



PRESS RELEASE

YOOX S.p.A. Shareholders' Meeting

- Approves the annual financial statements for the year ending December 31, 2009
- Approves the proposal to integrate the appointment of KPMG S.p.A. as the Company's external auditor and re-sets the fees for 2009-2017
- Appoints a Director

Milan, April 21, 2010 – The ordinary Shareholders' Meeting of YOOX S.p.A. (MTA, STAR: YOOX), which met today in second calling, has approved the annual financial statements for the year ending December 31, 2009 within the terms proposed by the Board of Directors and already published on March 11, 2010. Figures are provided as an attachment to this press release.

During the meeting, the Group's consolidated financial statements as of December 31, 2009 were also presented as shown in the tables below.

The Shareholders' Meeting also approved the proposal to carry forward the entire net profit for the year of YOOX S.p.A., totalling Euro 2,752,871.47.

At the proposal of the Board of Statutory Auditors, the Shareholders' Meeting also approved the integration of the appointment of the external auditor KPMG S.p.A., which started on September 8, 2009, to cover the financial years from December 31, 2009 to December 31, 2017, to bring the Company into line with the provisions of art. 123-*bis* of Legislative Decree 58/1998, as well as revising the fees for the above appointment.

Finally, the Shareholders' Meeting appointed Catherine Gérardin as a Director on the proposal of the shareholder Essegi S.r.l. (Catherine Gérardin had already been appointed by co-optation on October 29, 2009). Catherine Gérardin has declared that she meets the requirements of independence pursuant to art. 148, para. 3 of Legislative Decree 58/1998 and art. 3 of the Code of Conduct.

Catherine Gérardin's CV is available in the Corporate Governance section at www.yooxgroup.com.



Pursuant to Article 154-bis(2) of the Italian Unified Financial Act, Paolo Fietta, the officer in charge of drawing up corporate accounting documents, certifies that the accounting information contained in this press release corresponds to documentary records and accounting books and entries.

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YOOX GROUP



YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion & design brands. It has established itself amongst the market leaders with the Multi-brand stores yoox.com and thecorner.com as well as with numerous online Mono-brand stores all "Powered by YOOX Group". The Group has logistics centres and offices in Europe, the United States and Japan and delivers to 67 countries worldwide.

Established in Italy in 2000, yoox.com is the virtual boutique of Multi-brand fashion & design. Thanks to a direct relationship with designers, manufacturers and authorized dealers, yoox.com is an infinite ever-changing source offering rare and innovative styles that are difficult to find in traditional shops. On-going research into new creative possibilities make yoox.com an innovative online space offering exclusive collections by prestigious designers, a carefully selected range of end-of-season clothing and accessories at accessible prices; from vintage collectibles to capsule collections by cutting-edge designers and a unique assortment of books and design.

Launched in 2008, thecorner.com is the virtual space showcasing a selection of cutting-edge, highly crafted brands for men and women. On thecorner.com, each brand has its own mini-store where its image and new collections are promoted through exclusive editorial and video content, in keeping with its unique style fingerprint.

Since 2006, YOOX Group has designed and managed Mono-brand Online Stores for major fashion brands looking to offer their latest collections on the Internet. Thanks to years of experience and online shopping expertise, YOOX Group offers its brand-partners a complete solution, including a flexible technological platform, innovative interface design, global logistics, excellent customer care and international web marketing.



ANNEX 1 – YOOX GROUP RESTATED CONSOLIDATED INCOME STATEMENT

In millions of Euro	4Q09	4Q08	Change	Full Year to		Change
				31/12/2009	31/12/2008	
Net consolidated revenues	45.5	29.7	52.9%	152.2	101.5	50.0%
Cost of goods sold	(25.1)	(16.5)	51.7%	(91.9)	(61.6)	49.2%
Gross Profit¹	20.4	13.2	54.5%	60.3	39.9	51.3%
<i>% of consolidated net revenues</i>	<i>44.9%</i>	<i>44.5%</i>		<i>39.6%</i>	<i>39.3%</i>	
Fulfilment costs	(4.3)	(3.0)	44.2%	(15.5)	(11.6)	33.6%
Sales and Marketing costs	(4.7)	(3.5)	34.7%	(16.7)	(10.7)	56.3%
EBITDA Pre Corporate Costs²	11.4	6.8	69.2%	28.1	17.5	60.1%
<i>% of consolidated net revenues</i>	<i>25.1%</i>	<i>22.7%</i>		<i>18.4%</i>	<i>17.3%</i>	
General and administrative expenses	(3.5)	(2.5)	41.8%	(12.1)	(9.9)	22.4%
Other income/(expenses)	(0.2)	(0.2)	-6.5%	(1.0)	(0.9)	8.5%
EBITDA³	7.7	4.1	89.0%	15.0	6.8	>100%
<i>% of consolidated net revenues</i>	<i>17.0%</i>	<i>13.8%</i>		<i>9.9%</i>	<i>6.7%</i>	
Depreciation and amortisation	(0.8)	(0.6)	42.6%	(2.2)	(1.8)	21.1%
Non-recurring items	(4.0)	(0.0)	>100%	(4.0)	(0.2)	>100%
Operating profit	3.0	3.5	-15.0%	8.8	4.8	84.6%
<i>% of consolidated net revenues</i>	<i>6.5%</i>	<i>11.8%</i>		<i>5.8%</i>	<i>4.7%</i>	
Financial income	0.1	0.3	-78.1%	0.5	0.8	-31.2%
Financial expenses	(0.5)	(0.8)	-29.8%	(2.0)	(2.0)	0.5%
Profit before tax	2.5	3.1	-18.5%	7.4	3.6	>100%
<i>% of consolidated net revenues</i>	<i>5.5%</i>	<i>10.4%</i>		<i>4.8%</i>	<i>3.5%</i>	
Tax	(1.3)	(0.3)	>100%	(3.3)	(1.2)	>100%
Consolidated profit (loss) for the period/year	1.3	2.8	-55.8%	4.1	2.4	70.6%
<i>% of consolidated net revenues</i>	<i>2.8%</i>	<i>9.6%</i>		<i>2.7%</i>	<i>2.4%</i>	

Note: With regard to the reclassified financial statements attached, note that these figures have not been audited by the external auditor.

¹ Gross profit is defined as profit before the cost of preparing goods, commercial expenses, general expenses, other operating income and expenses, depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since gross profit is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criteria adopted by the Group might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the caption as calculated by such groups.

² EBITDA Pre Corporate Costs is defined as profit before general expenses, other operating income and expenses, depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA before Corporate Costs is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criteria adopted by the Group might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the caption as calculated by such groups.

³ EBITDA is profit before depreciation and amortization, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses EBITDA to monitor and measure the Group's performance. Management believes that EBITDA is an important calculator of operating performance in that it is not affected by the various criteria used to calculate taxes, the amount and characteristics of invested capital and the related amortization and depreciation methods. The criteria used by the Group to calculate EBITDA might not be consistent with that adopted by other groups. Accordingly, it may not be comparable with the same caption as calculated by such groups.



ANNEX 2 – YOOX GROUP RESTATED CONSOLIDATED BALANCE SHEET

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Net working capital ⁴	9.8	22.6	-56.8%
Non-current assets	10.9	8.4	29.5%
Non-current liabilities (excluding financial liabilities)	(0.6)	(0.7)	-14.4%
Net invested capital⁵	20.1	30.3	-33.8%
Shareholders' equity	54.1	16.4	>100%
Net debt/(net financial position) ⁶	(34.0)	13.9	>100%
Total sources of financing	20.1	30.3	-33.8%

ANNEX 3 – YOOX GROUP RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Cash flow from (used in) operating activities	18.4	(1.8)	>100%
Cash flow from (used in) investing activities	(2.1)	(4.2)	-51.2%
Sub-total	16.4	(6.1)	>100%
Cash flow from (used in) financing activities	9.7	9.8	-1.5%
Total cash flow generated (used) during the period	26.0	3.8	>100%

⁴ Net working capital is current assets, net of current liabilities, with the exception of cash and cash equivalents, bank loans and borrowings and other financial payables falling due within one year and financial assets and liabilities included under other current assets and liabilities. Net working capital is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.

⁵ Net invested capital is the sum of net working capital, non-current assets and non-current liabilities, net of non-current financial liabilities. Net invested capital is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.

⁶ Net debt (or net financial position) is the sum of cash and cash equivalents, other current financial assets, net of bank loans and borrowings and other financial payables falling due within one year, other current financial liabilities and non-current financial liabilities. Net debt (or net financial position) is not recognized as an accounting caption under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the same caption as calculated by such groups.



ANNEX 4 – YOOX S.P.A. RESTATED INCOME STATEMENT

In millions of Euro	Full year to 31/12/2009	Full year to 31/12/2008	Change
Net revenues	131.6	89.4	47.2%
Cost of goods sold	(85.2)	(57.2)	48.9%
Gross Profit⁷	46.5	32.2	44.3%
<i>% of net revenues</i>	35.3%	36.0%	
Fulfilment costs	(13.4)	(10.3)	29.3%
Sales and marketing costs	(11.2)	(7.3)	53.2%
EBITDA Pre Corporate Costs⁸	21.9	14.5	50.4%
<i>% of net revenues</i>	16.6%	16.3%	
General and administrative expenses	(8.4)	(7.7)	9.2%
Other income/(expenses)	(0.8)	(0.6)	24.1%
EBITDA⁹	12.6	6.2	>100%
<i>% of net revenues</i>	9.6%	6.9%	
Depreciation and amortisation	(2.2)	(1.8)	20.5%
Non-recurring items	(3.9)	(0.2)	>100%
Operating profit	6.5	4.2	55.2%
<i>% of net revenues</i>	5.0%	4.7%	
Financial income	0.5	0.5	-5.1%
Financial expenses	(1.8)	(2.0)	-10.1%
Profit before tax	5.3	2.8	89.0%
<i>% of net revenues</i>	4.0%	3.1%	
Tax	(2.5)	(0.7)	>100%
Profit (loss) for the period	2.8	2.1	33.3%
<i>% of net revenues</i>	2.1%	2.3%	

⁷ See note 1

⁸ See note 2.

⁹ See note 3.



ANNEX 5 – YOOX S.P.A. RESTATED BALANCE SHEET

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Net working capital ¹⁰	13.6	25.3	-46.4%
Non-current assets	10.3	7.6	35.5%
Non-current liabilities (excluding financial liabilities)	(0.6)	(0.6)	-4.6%
Net invested capital¹¹	23.3	32.3	-27.9%
Shareholders' equity	52.6	16.3	>100%
Net debt/(net financial position) ¹²	(29.3)	16.0	>100%
Totale fonti di finanziamento	23.3	32.3	-27.9%

ANNEX 6 – YOOX S.P.A. RESTATED STATEMENT OF CASH FLOWS

In millions of Euro	Full year 31/12/2009	Full year 31/12/2008	Change
Cash flow from (used in) operating activities	16.5	(2.2)	>100%
Cash flow from (used in) investing activities	(2.6)	(3.7)	-29.9%
Sub-total	13.9	(5.9)	>100%
Cash flow from (used in) financing activities	9.7	9.8	-1.4%
Total cash flow generated (used) during the period	23.6	3.9	>100%

¹⁰ See note 4.

¹¹ See note 5.

¹² See note 6.