YOOX GROUP

2010 First Half Results
5 August 2010

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FIRST HALF ENDED JUNE 30, 2010 - KEY HIGHLIGHTS

Business Developments

- Increased contribution from international markets, now accounting for 75.6%[1] of Net Revenues (vs. 72.0%[1] in 1H 2009)
- Increased contribution from Mono-Brand business line, now accounting for 23.5% of Net Revenues (vs. 16.6% in 1H 2009)
- Innovation led by investments in technology: yoox.com release 9.0 (improved navigation features, CRM and product presentation), yoox.com for iPad, yoox.com for Japanese mobile platform and Facebook application
- Launched 4 new Online Stores and renewed emporioarmani.com contract, with the addition of Armani Jeans

Key Performance Indicators

- 8.1m monthly unique visitors (vs. 6.0m in 1H 2009)
- 717 thousand orders (vs. 536 thousand in 1H 2009)
- Average Order Value of €174 (vs. €164 in 1H 2009)
- 532 thousand active customers (vs. 399 thousand in 1H 2009)

Key Financials

- Net Revenues at €96.6m, +41.4% (vs. €68.3m in 1H 2009)
- EBITDA Excluding Incentive Plan Costs at €8.2m, +83.0% (vs. €4.5m in 1H 2009)
  - EBITDA margin Excluding Incentive Plan Costs up at 8.4% (vs. 6.5% in 1H 2009)
- EBITDA at €6.8m, +63.3% (vs. €4.2m in 1H 2009)
  - EBITDA margin up at 7.1% (vs. 6.1% in 1H 2009)
- Net Income at €3.3m, +113.8% (vs. €1.6m in 1H 2009)
- Net cash of €25.1m (vs. €34.0m of Net Cash at Dec 2009)

1. Excludes Not Country Related

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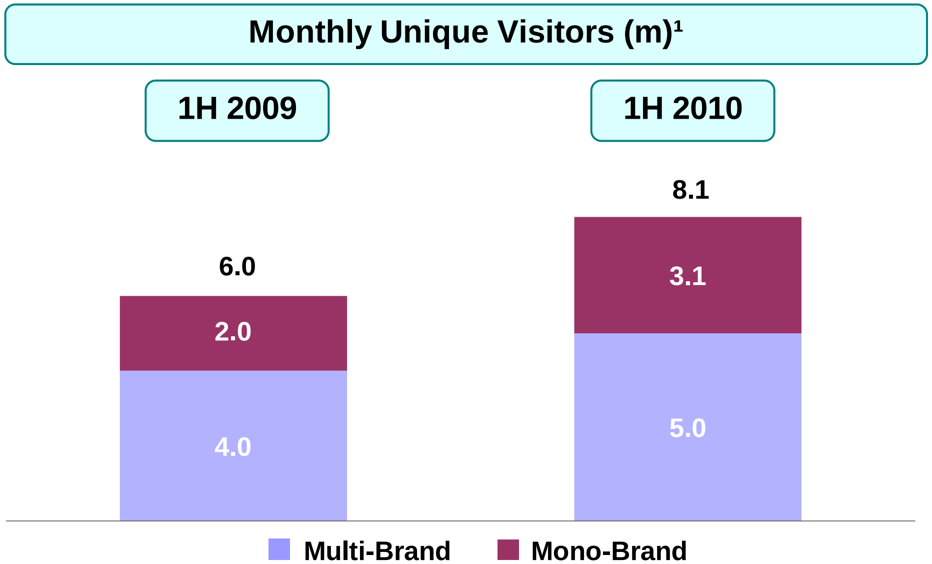
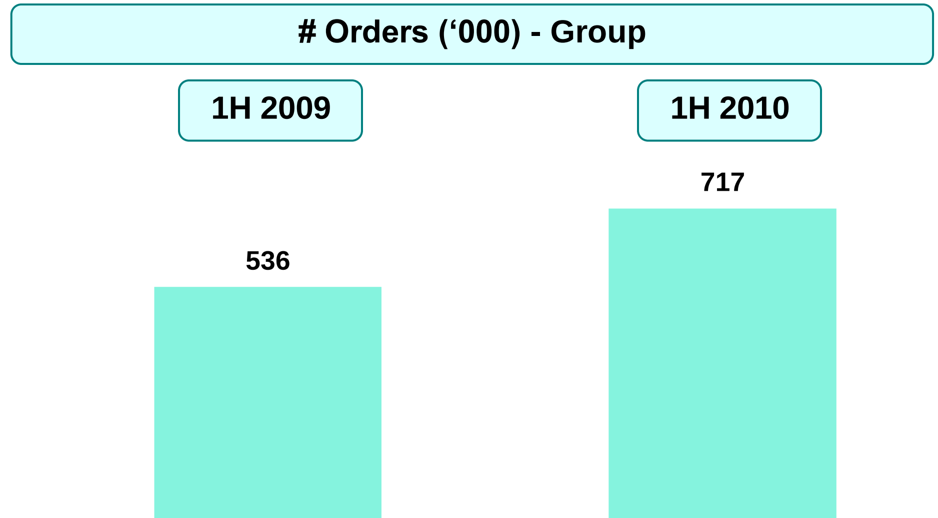
YOOX GROUP PROFIT & LOSS

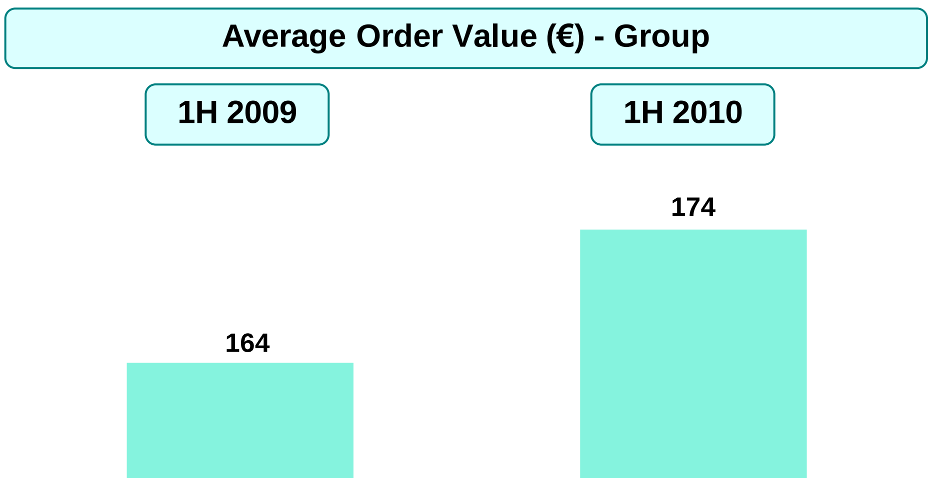
(€m)	1H2009	1H2010	2Q 2009	2Q 2010
Net Revenues	68.3	96.6	33.2	46.3
growth		*41.4%*		*39.2%*
COGS	(42.6)	(59.4)	(20.3)	(27.9)
Gross Profit	25.7	37.1	13.0	18.4
% of Net Revenues	*37.6%*	*38.4%*	*39.1%*	*39.8%*
Fulfillment	(7.4)	(10.0)	(3.7)	(5.0)
% of Net Revenues	*10.8%*	*10.4%*	*11.2%*	*10.9%*
Sales & Marketing	(7.8)	(11.4)	(3.9)	(5.8)
% of Net Revenues	*11.5%*	*11.8%*	*11.8%*	*12.6%*
EBITDA Pre Corporate Costs	10.4	15.7	5.3	7.5
% of Net Revenues	*15.3%*	*16.3%*	*16.0%*	*16.3%*
General & Administrative	(5.6)	(8.6)	(2.8)	(4.6)
% of Net Revenues	*8.2%*	*8.9%*	*8.5%*	*10.0%*
Other Income/ (Expenses)	(0.6)	(0.2)	(0.4)	0.1
% of Net Revenues	*0.9%*	*0.2%*	*1.1%*	*0.1%*
EBITDA	4.2	6.8	2.1	2.9
% of Net Revenues	*6.1%*	*7.1%*	*6.4%*	*6.3%*
Depreciation & Amortisation	(0.9)	(1.5)	(0.5)	(0.8)
Non Recurring Items	-	-	-	-
Operating Profit	3.3	5.3	1.7	2.1
% of Net Revenues	*4.8%*	*5.5%*	*5.0%*	*4.5%*
Net Financial Income / (Expenses)	(0.7)	0.3	(0.3)	0.1
Profit Before Tax	2.6	5.6	1.3	2.2
% of Net Revenues	*3.8%*	*5.8%*	*4.0%*	*4.8%*
Taxes	(1.0)	(2.3)	(0.2)	(0.8)
Net Income	1.6	3.3	1.1	1.4
% of Net Revenues	*2.3%*	*3.5%*	*3.4%*	*2.9%*
EBITDA Excluding Incentive Plan Costs	**4.5**	**8.2**	**2.2**	**4.0**
% of Net Revenues	*6.5%*	*8.4%*	*6.7%*	*8.6%*

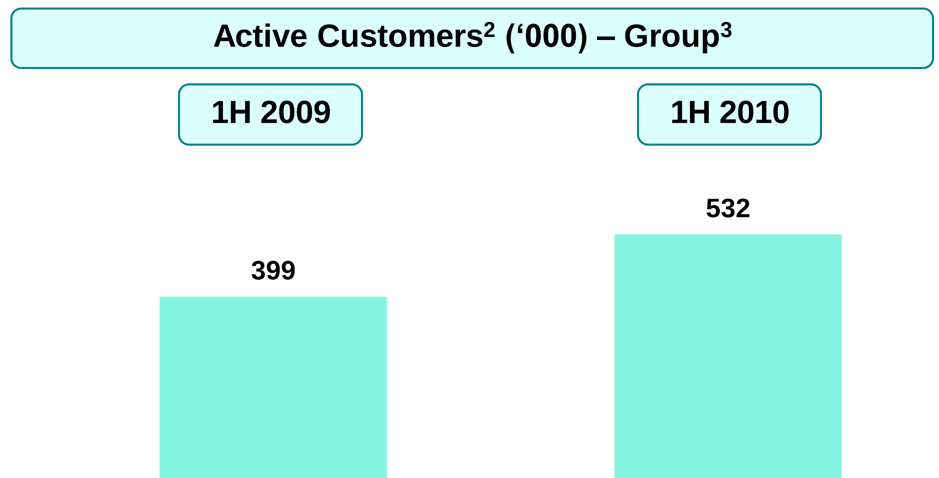
Note: *Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro*
In this presentation, second quarter figures are calculated as the difference between the half-year results and the first-quarter results of the same year
Depreciation & Amortisation included in Fulfillment, Sales & Marketing, General & Administrative have been reclassified and grouped under Depreciation & Amortisation
EBITDA Excluding Incentive Plan Costs calculated adding back to EBITDA the costs associated with stock option plans in each period

KEY PERFORMANCE INDICATORS





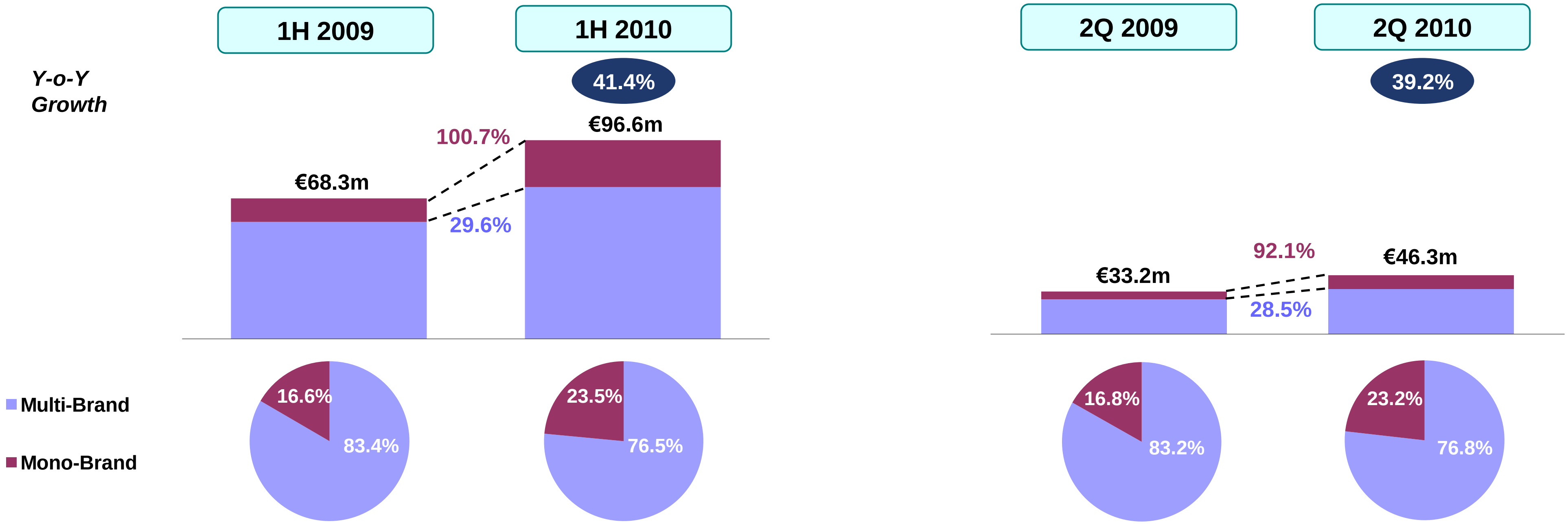




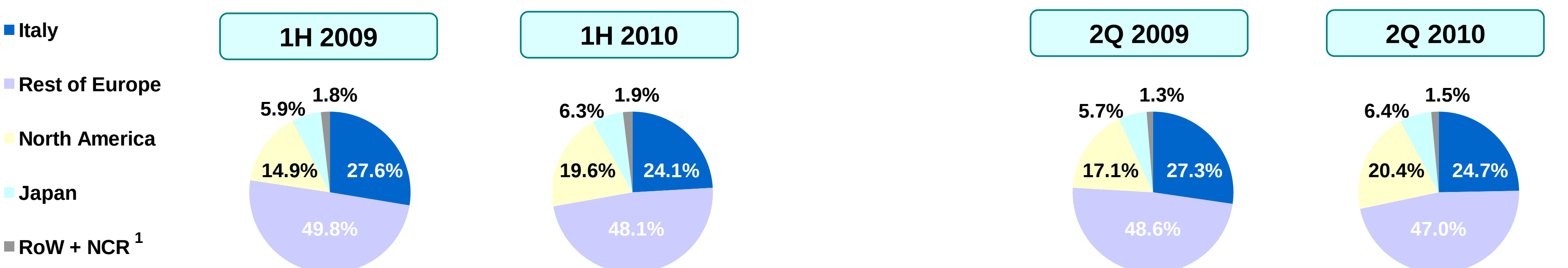
1. *Source: HBX 1/1/09-19/03/09 and SiteCatalyst since19/03/09 for yoox.com; Google Analytics for other stores*
2. *Active Customer is defined as a customer who placed at least one order in the 12 preceding months*
3. *Include Active Customers of Online Stores*

NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY

Net Revenues by Business Line

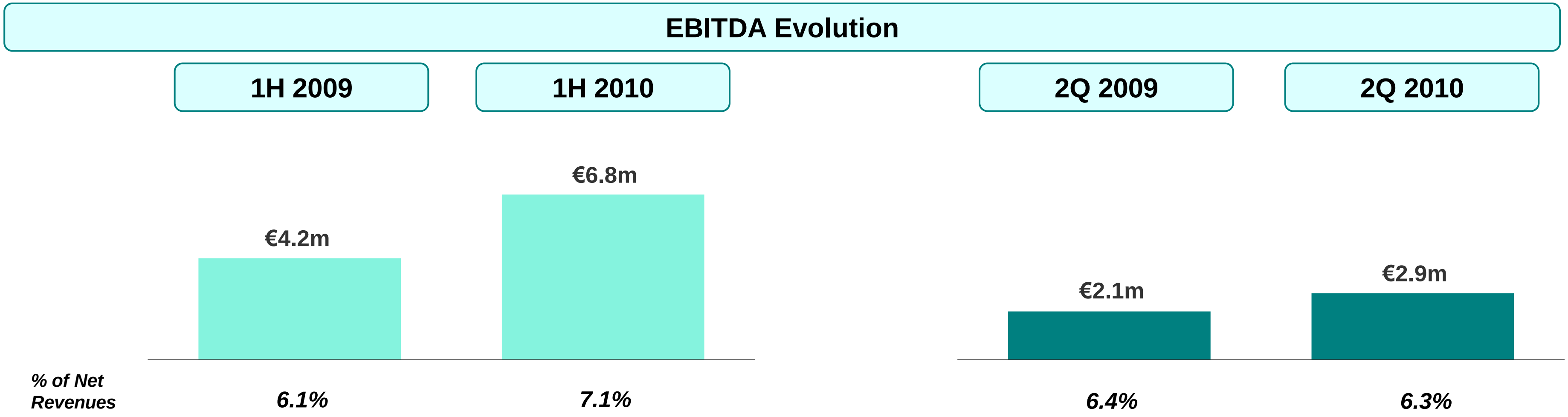


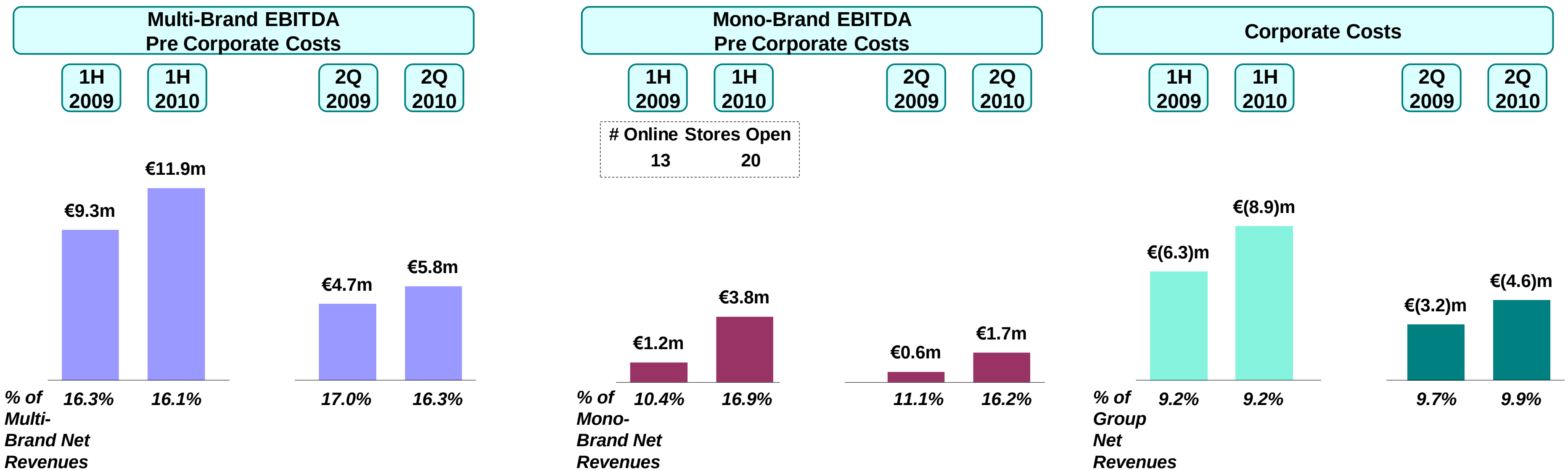
Net Revenues by Geography



1. Not Country Related

EBITDA ANALYSIS BY BUSINESS LINE





Note: Multi-Brand and Mono-Brand EBITDA Pre Corporate Costs include all costs directly associated with the business line, including COGS, Fulfillment, Sales & Marketing (all net of D&A); Corporate Costs include General & Administrative costs (net of D&A) and Other Income/ Expenses

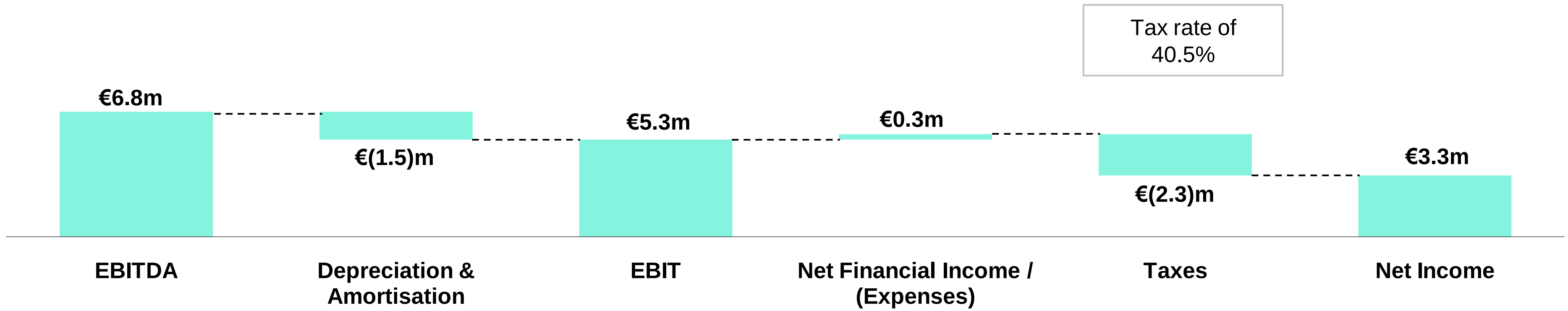
FOCUS ON INCENTIVE PLAN COSTS

(€m)	2007	% of Total	2008	% of Total	2009	% of Total	1H09	% of Total	1H10	% of Total
Fulfillment	(7.855)		(11.616)		(15.514)		(7.404)		(10.003)	
of which Incentive Plan Costs	**(0.107)**	*10.4%*	**(0.132)**	*10.1%*	**(0.394)**	*23.9%*	**(0.027)**	*9.8%*	**(0.031)**	*2.3%*
Sales & Marketing	(7.557)		(10.715)		(16.747)		(7.830)		(11.409)	
of which Incentive Plan Costs	**(0.233)**	*22.6%*	**(0.348)**	*26.7%*	**(0.347)**	*21.0%*	**(0.077)**	*28.2%*	**(0.344)**	*26.1%*
General & Administrative	(7.199)		(9.887)		(12.105)		(5.628)		(8.623)	
of which Incentive Plan Costs	**(0.692)**	*67.1%*	**(0.822)**	*63.2%*	**(0.910)**	*55.1%*	**(0.168)**	*62.0%*	**(0.944)**	*71.6%*
Incentive Plan Costs	**(1.032)**	***100.0%***	**(1.302)**	***100.0%***	**(1.651)**	***100.0%***	**(0.272)**	***100.0%***	**(1.319)**	***100.0%***

	2007	2008	2009	1H09	1H10
EBITDA Reported	**2.916**	**6.762**	**14.996**	**4.184**	**6.834**
% of Net Revenues	*4.2%*	*6.7%*	*9.9%*	*6.1%*	*7.1%*
Incentive Plan Costs	(1.032)	(1.302)	(1.651)	(0.272)	(1.319)
EBITDA Excl. Incentive Plan Costs	**3.948**	**8.063**	**16.647**	**4.456**	**8.153**
% of Net Revenues	*5.7%*	*7.9%*	*10.9%*	*6.5%*	*8.4%*

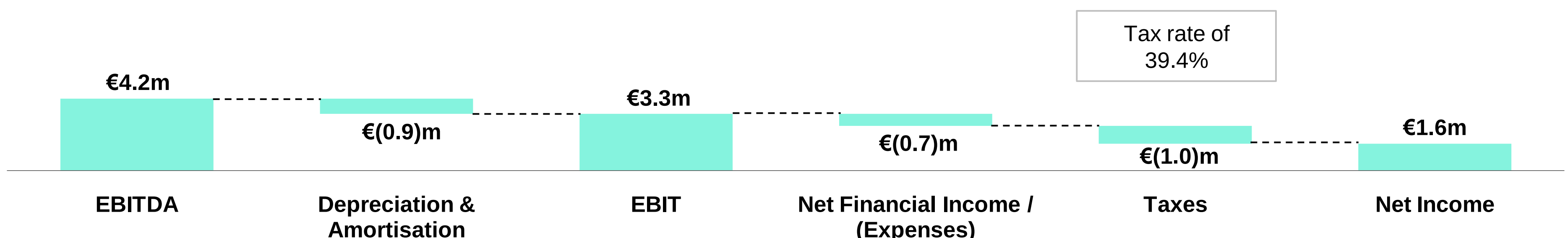
FROM EBITDA TO NET INCOME

1H2010



% of Net Revenues	7.1%		5.5%			3.5%

1H2009



% of Net Revenues	6.1%		4.8%			2.3%

YOOX GROUP SUMMARY BALANCE SHEET

(€m)	1H 2009	FY 2009	1H 2010
Net Working Capital	18.5	9.8	20.9
Non Current Assets	9.4	10.9	14.0
Non Current Liabilities (excl. financial liabilities)	(0.7)	(0.6)	(0.6)
Total	27.2	20.1	34.3
Net Financial Debt / (Net Cash)	3.5	(34.0)	(25.1)
Shareholders' Equity	23.6	54.1	59.4
Total	27.2	20.1	34.3

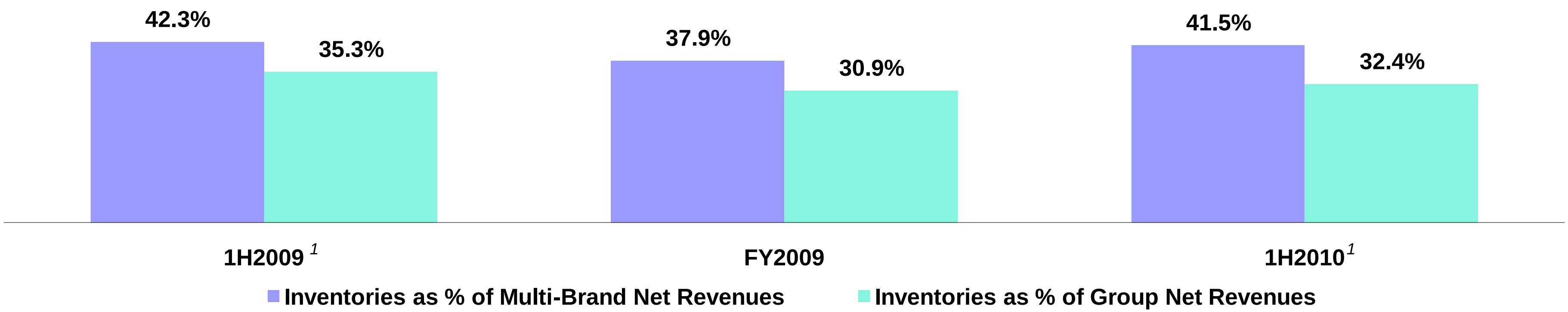
NET WORKING CAPITAL EVOLUTION

Net Working Capital

(€m)	1H 2009	FY 2009	1H 2010
Inventories	43.5	47.1	58.5
Trade Receivables	2.8	6.7	5.7
Trade Payables	(22.8)	(27.3)	(34.5)
Other Receivables / (Payables)	(5.0)	(16.8)	(8.8)
Net Working Capital	18.5	9.8	20.9
as % of Net Revenues	*15.0%*[1]	*6.4%*	*11.6%*[1]

- Increase in Trade Payables mainly related to extension of payment terms with suppliers and to anticipation of buying campaign for 2010/11 FW
- Decrease in Other Receivables / (Payables) mainly due to payments of tax liabilities of €3.6m related to stock option exercise by people for which YOOX has acted as withholding agent and to FY2009 corporate tax of €3.3m

Inventory Level Evolution



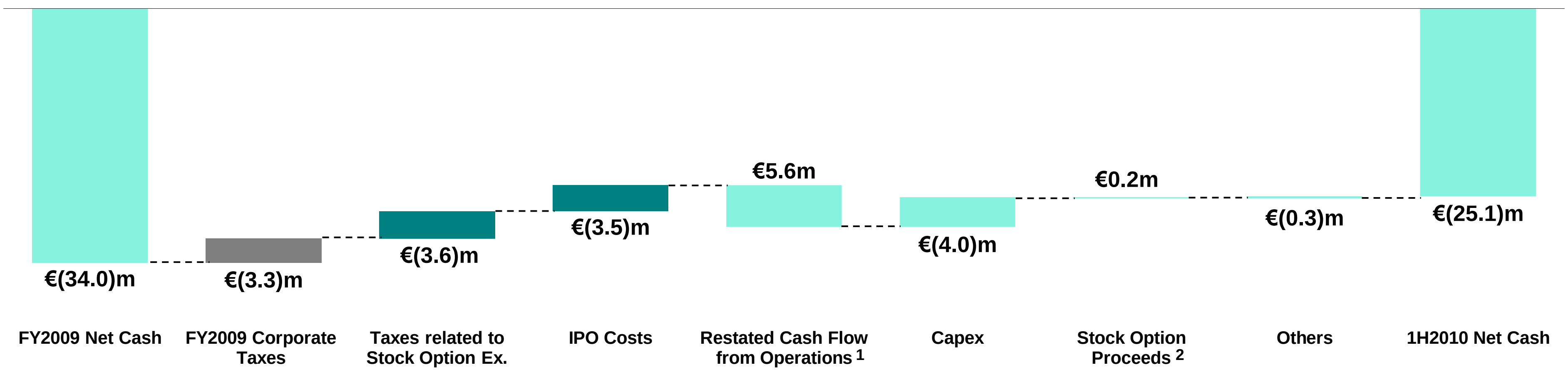
1. Percentages calculated on LTM Net Revenues

YOOX GROUP NET FINANCIAL POSITION EVOLUTION

Net Financial Position

(€m)	1H 2009	FY 2009	1H 2010
Cash and Cash Equivalents	(12.6)	(35.0)	(12.0)
Other Current Financial Assets	(0.2)	(0.0)	(14.6)
Current Financial Assets	(12.8)	(35.0)	(26.6)
Current Financial Liabilities	0.2	0.3	0.6
Long Term Financial Liabilities	16.1	0.7	0.9
Net Financial Debt / (Cash)	3.5	(34.0)	(25.1)

Net Financial Position Evolution



1. *Excludes FY2009 Corporate Taxes, Taxes related to Stock Option exercise and IPO Costs*
2. *Stock options exercised and cashed in during 2Q 2010*

YOOX GROUP CASH FLOW STATEMENT

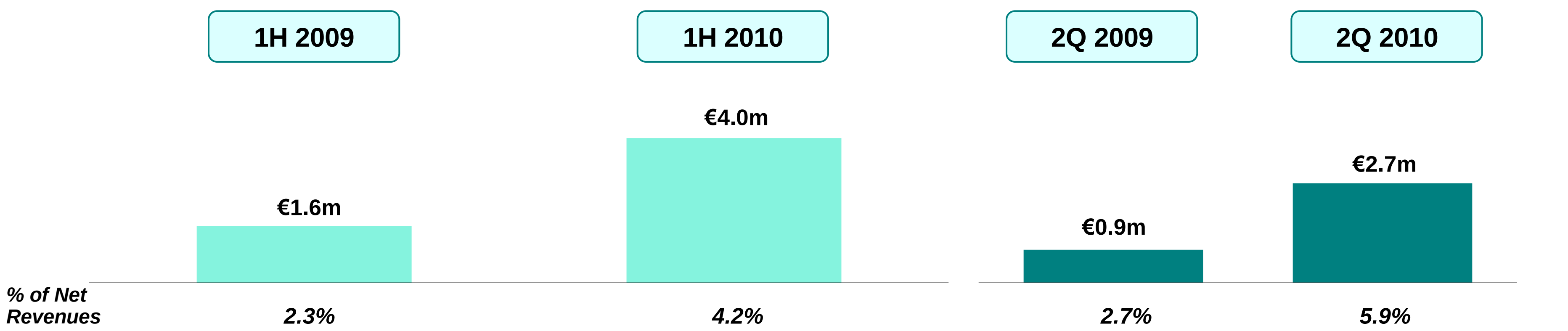
Cash Flow Statement

(€m)	2Q 2009	2Q 2010	1H 2009	1H 2010
Cash and Cash Equivalents at Beginning of Period	14.8	10.4	9.0	35.0
Cash Flow from Operations	3.2	(4.0)	5.5	(4.8)
Cash Flow from Investment Activities	0.0 [1]	(2.4)	(0.6)	(3.7)
Sub Total	3.3	(6.4)	4.9	(8.5)
Cash Flow from Financing Activities	(5.5)	7.9	(1.3)	(14.6)
Cash Flow	(2.2)	1.5	3.6	(23.1)
Cash and Cash Equivalents at End of Period	12.6	12.0	12.6	12.0

- Include payments of: €3.5m related to IPO costs, tax liabilities of €3.6m related to stock option exercise by people for which YOOX has acted as withholding agent and €3.3m related to FY2009 corporate tax liabilities

- Investments in low-risk, short term repurchase agreements

Capex



1. *Cash Flow from Investment Activities benefits from €0.8m related to the replacement of a guarantee deposit by a bank guarantee*

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SHAREHOLDER STRUCTURE

Shareholder	Fully Diluted [1]		Current	
Management team and other stock option holders [2]	7,671,248	*12.1%*		
Federico Marchetti	7,090,501	*11.1%*	2,411,853	*4.7%*
Sub-total	*14,761,749*	*23.2%*	*2,411,853*	*4.7%*
Balderton Capital	5,870,280	*9.2%*	5,870,280	*11.5%*
Red Circle	3,178,291	*5.0%*	3,178,291	*6.2%*
Federated	2,575,979	*4.0%*	2,575,979	*5.0%*
Essegi Srl	2,476,656	*3.9%*	2,476,656	*4.8%*
JP Morgan Asset Management	2,467,490	*3.9%*	2,467,490	*4.8%*
Invesco	1,041,956	*1.6%*	1,041,956	*2.0%*
Market [3]	31,239,251	*49.1%*	31,239,251	*60.9%*
Total	**63,611,652**	***100.0%***	**51,261,756**	***100.0%***

Updated as of August 5, 2010

1. *The fully diluted column shows the effect on the Company's shareholder structure calculated assuming that all the stock options granted under the Company's stock option plans are exercised. It does not include 124,436 ordinary shares granted under the 2009-2014 Incentive Plan*
2. *Exclude Federico Marchetti*
3. *Includes 62,000 proprietary shares*

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