

YOOX GROUP



2011 Full Year Results
7 March 2012

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- RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS
- FY 2011 FINANCIAL ANALYSIS
- UPDATE ON STRATEGIC GUIDELINES
- APPENDIX



Key Financials

- Net Revenues at €291.2m (vs. €214.3m in 2010)
 - North America no. 1 market in 2011
 - Increased contribution from all international markets, now accounting for 79.8%¹ of the Group's Net Revenues (vs. 76.6%¹ in 2010)
- EBITDA Excluding Incentive Plan Costs at €28.2m (vs. €22.5m in 2010)
- Net Income at €10.0m (vs. €9.1m in 2010)
- Positive Net Financial Position at €12.9m (vs. €22.8m at Dec. 2010)

1. Excludes Not Country Related



Multi-brand

- Launched shooscribe.com - a new in-season multi-brand online store, entirely dedicated to women's shoes
- thecorner.com
 - localised versions launched in China and Russia in September and October 2011 respectively
 - new major luxury goods brands added (e.g., Dolce & Gabbana, Ferragamo, Marc Jacobs, Paul Smith, Sergio Rossi)
 - partnered with Vogue (Condè Nast) in numerous initiatives to reward the talent of emerging designers across Italy, the US and China
- yoox.com - successfully tested the new jewellery category within the assortment mix

Mono-brand

- 7 new Online Flagship Stores launched, bringing the total number of Online Flagship Stores to 30 as of Dec. 2011 (vs. 23 as of Dec. 2010)
- 3 partnerships renewed for another 5 years (Armani, Marni and Valentino)
- New brand lines added to existing Online Flagship Stores (Z Zegna, Just Cavalli and Jil Sander Navy)
- Extensions of existing partnerships to China (Marni, Bally, D&G, Dsquared) and Japan (Diesel)
- New agreements signed with
 - Pomellato S.p.A. for the launch of 2 distinct Online Stores for the Pomellato and Dodo lines in Europe, the US and Japan in 2012
 - Pringle of Scotland Lts for the launch of the Pringle of Scotland Online Store in Europe, the US and Japan in March 2012
- barbarabui.com launched in Europe, the US and Japan in February 2012

Technological Innovations

- shooscribe.com: strong integration with social networks and tablet-oriented
- thecorner.com: release 4.0 launched (improved usability, enhanced accessibility for multimedia contents, new architecture and design), including China
- yoox.com: release 9.5 and yoox.com native application for Android launched

Operations

- New highly-automated global operations and distribution platform fully operational since end of September 2011
- Significant reduction of logistics costs as a percentage of net revenues
- Record level of on-time deliveries thanks to significant improvement of order fulfilment capacity



EVIDENCE FROM THE OUTSIDE

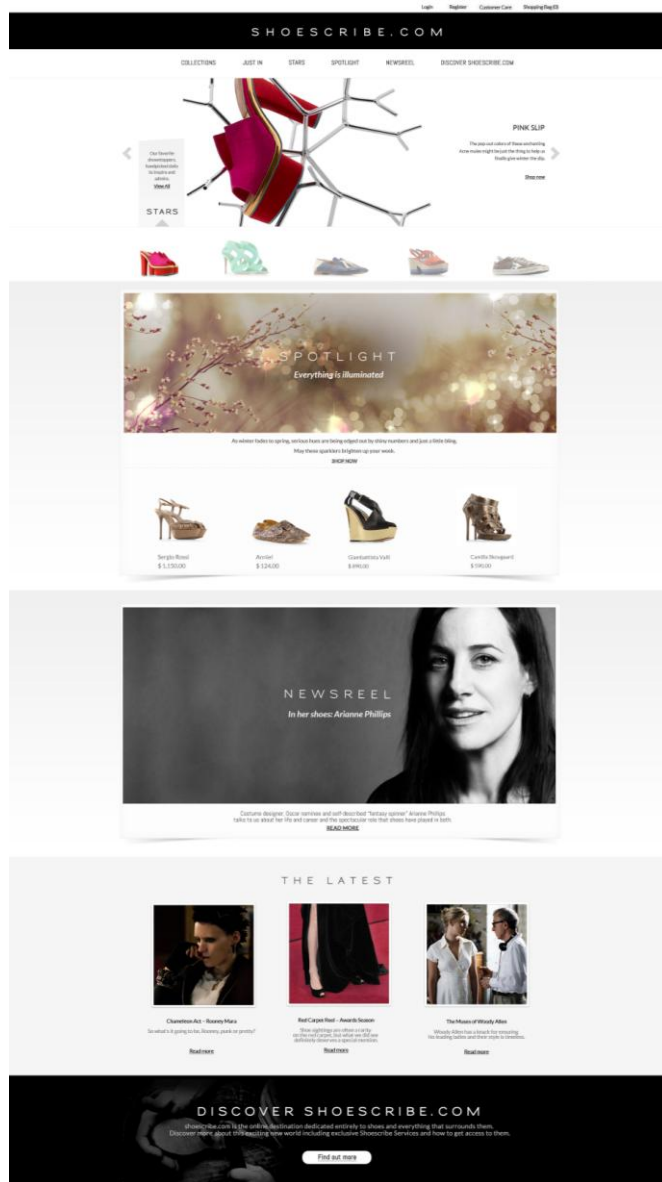
- Most department stores have a separate floor entirely dedicated to shoes
- The online footwear market¹ topped €12.5bn in 2011 and is expected to reach €20.3bn in 2015 (2011-2015 CAGR of 12.8%)^{2,3,4}
- The US is the single biggest market with €4.8bn in 2011³, accounts for over 40% of Google searches for luxury shoes⁵ and enjoys among the highest footwear buyer penetration (25.9%), third only to South Korea (46.6%) and China (26.4%)⁴
- Footwear is the fastest growing online category in Western Europe (2011-2015 CAGR of 17.5%)²
- Big brands are heavily investing in the luxury shoe market, driving growth in the “aspirational” segment⁶
- Shoes proved to be less cyclical than other categories in the 2008/2009 crisis, with ladies shoes driving growth as the real “self-fulfillment” category⁷

EVIDENCE FROM OUR 12 YEARS OF EXPERIENCE⁸

- ~ Two-thirds of shoe-related orders are “shoe-only” orders
- ~ 4 million pairs of shoes ordered since 2000, of which ~ 1 million in 2011, accounting for over one-fourth of the Group’s net revenues
- The undisputed bestsellers globally, with the highest retail margins and sell-through rates
- The bestsellers also on all new channels, such as smartphones and tablets
- Shoes enjoy a return rate lower than the Group’s average
- Shoes have higher AIV than the Group’s average - expected AOV higher than the Group’s average
- *Shoe lovers* show a stronger pattern of repeat purchases (more than 5x higher), higher AOV (~ 30%) and are less price sensitive than the average customer (they buy more full price)
- “The perfect fit” for the Group’s newly automated global logistics platform



Note: For sources cited on this slide, please refer to slide 26 in the Appendix



MAGNIFYING THE SUCCESSFUL AND PROFITABLE SHOE BUSINESS
THE YOOX GROUP HAS BUILT TO DATE BY DEVELOPING
THE BEST ONLINE DESTINATION FOR IN-SEASON WOMEN'S SHOES
WORLDWIDE

E-COMMERCE

- In-season women's shoes
- Wide-ranging, yet edited assortment
- Over 100 brands at launch, ranging from top designer names to researched niche labels

EXCLUSIVE SERVICES

- Exceptional level of service guaranteed by the Group's solid and global platform
- Value-added services for *shoe lovers*, ranging from exclusively designed packages with a shoe-organising system to a network of hand-picked cobblers
- Access to exclusive services via an annual subscription, with the aim of increasing purchase frequency and AOV, while entertaining *shoe lovers*. The subscription fee covers all additional costs related to these services

EDITORIAL COMPONENT

- Daily editor's picks
- Latest trends
- Blog-style section and *Shoe Valet* for advice on shoe care

OUR MONO-BRAND PARTNERS



onlineSTORES
POWERED BY YOOX GROUP

BRAND LINES

BRAND LINES

dodo.com		2012
pomellato.com		
pringleofscotland.com		
barbarabui.com		
trussardi.com		2011
armani.com		
moncler.com		
dolcegabbana.com		
bikkembergs.com		
brunellocucinelli.com		
y-3store.com		
zegna.com		2010
maisonmartinmargiela.com		
zeishouse.com		2010
albertaferretti.com		
napapijri.com		
giuseppezanottidesign.com		

coccinelle.com		2010
robertocavalli.com		2009
jilsander.com		
dsquared2.com		2008
dandgstore.com		
bally.com		
moschino.com		2007
emiliopucci.com		
energie.it		
costumenational.com		
misssixty.com		2006
valentino.com		
stoneisland.com		2007
cpcompany.com		
diesel.com		2007
emporioarmani.com		
marni.com		2006

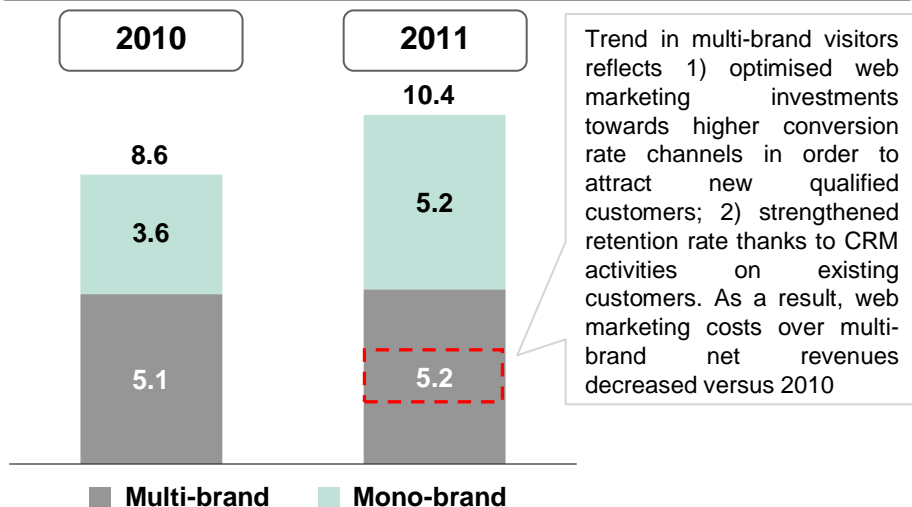


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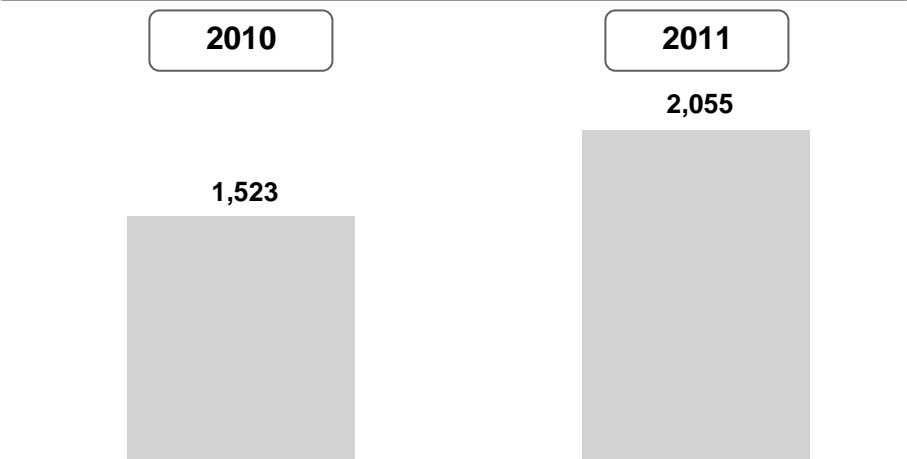
KEY PERFORMANCE INDICATORS



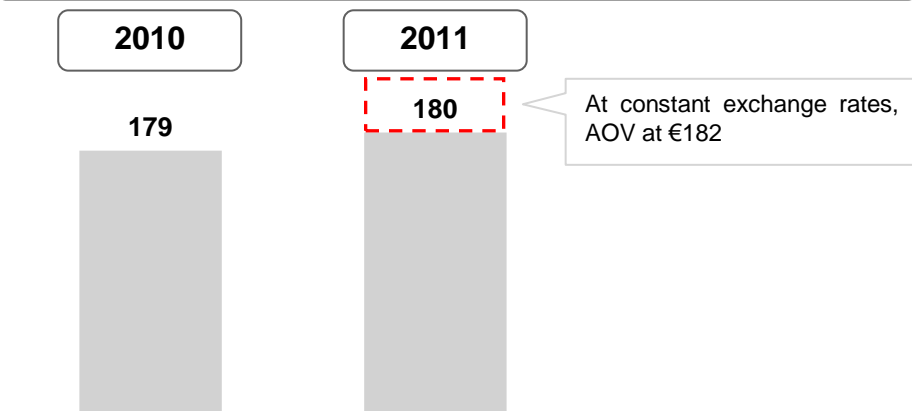
Monthly Unique Visitors (m)¹



Orders ('000) - Group



Average Order Value (€) - Group



Active Customers² ('000) – Group³

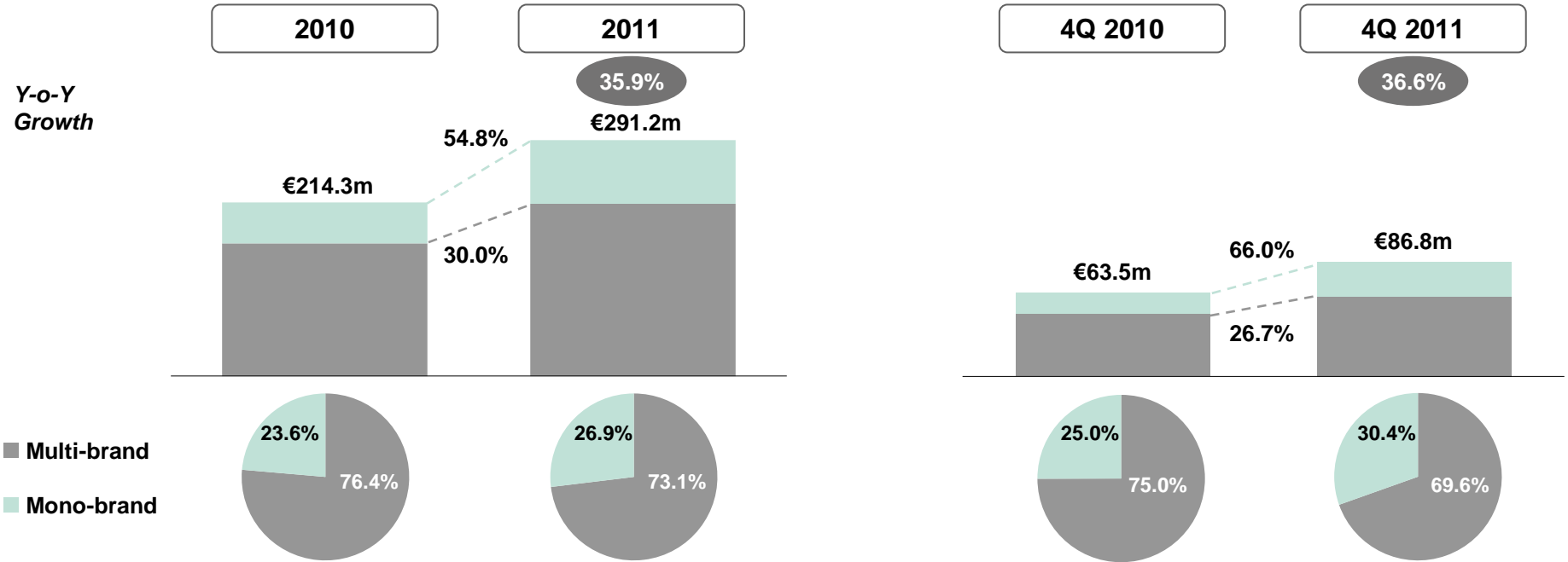


1. Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com and the Online Flagship Stores
 2. Active Customer is defined as a customer who placed at least one order in the 12 preceding months
 3. Include Active Customers of the mono-brand Online Flagship Stores

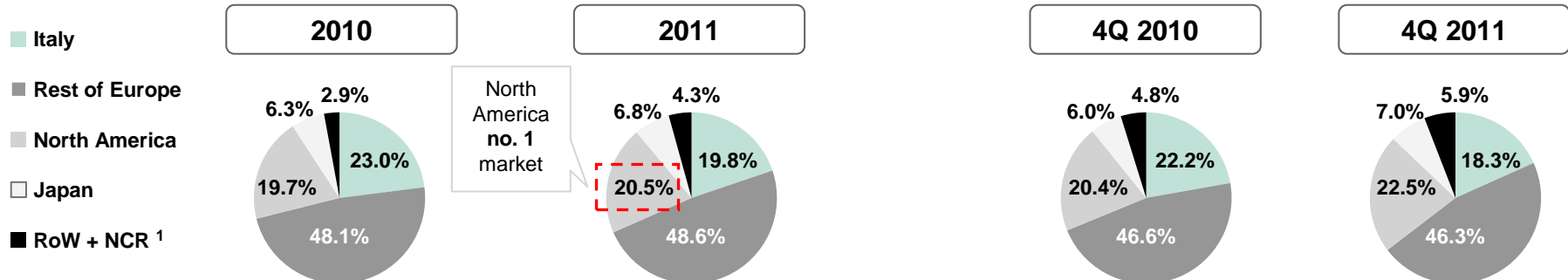


NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY

Net Revenues by Business Line



Net Revenues by Geography



1. Not Country Related

YOOX GROUP PROFIT & LOSS



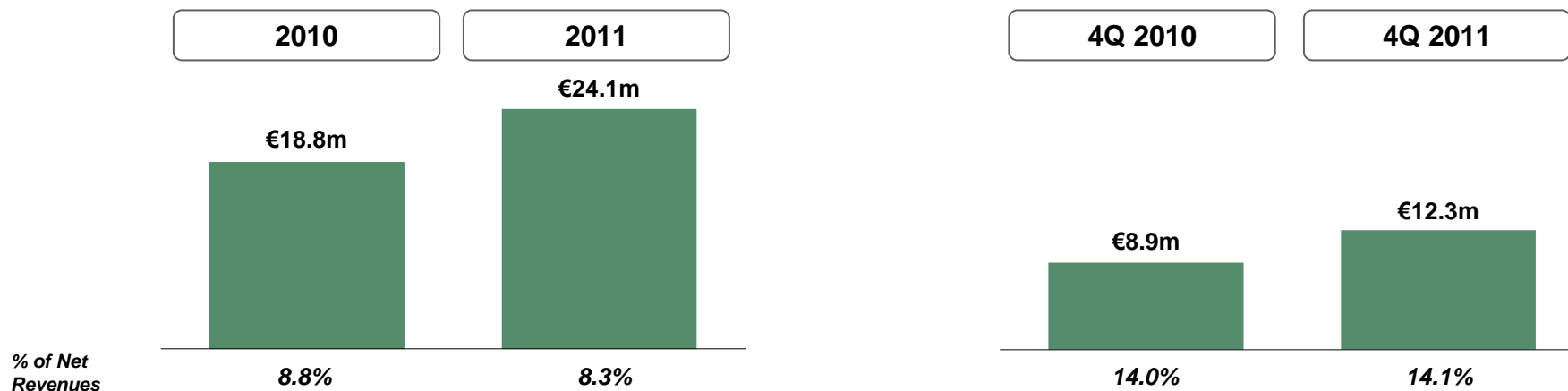
(€m)	2010	2011	4Q 2010	4Q 2011
Net Revenues	214.3	291.2	63.5	86.8
<i>growth</i>		35.9%		36.6%
COGS	(129.9)	(183.0)	(36.2)	(52.5)
Gross Profit	84.4	108.2	27.3	34.2
<i>% of Net Revenues</i>	39.4%	37.1%	43.0%	39.5%
Fulfillment	(21.5)	(29.6)	(6.1)	(7.2)
<i>% of Net Revenues</i>	10.1%	10.2%	9.6%	8.3%
Sales & Marketing	(24.7)	(31.5)	(6.9)	(9.4)
<i>% of Net Revenues</i>	11.5%	10.8%	10.9%	10.9%
EBITDA Pre Corporate Costs	38.2	47.0	14.3	17.6
<i>% of Net Revenues</i>	17.8%	16.2%	22.6%	20.3%
General & Administrative	(18.9)	(22.6)	(5.3)	(5.7)
<i>% of Net Revenues</i>	8.8%	7.8%	8.4%	6.6%
Other Income/ (Expenses)	(0.5)	(0.4)	(0.1)	0.4
<i>% of Net Revenues</i>	0.2%	0.1%	0.2%	0.5%
EBITDA	18.8	24.1	8.9	12.3
<i>% of Net Revenues</i>	8.8%	8.3%	14.0%	14.1%
Depreciation & Amortisation	(3.7)	(7.7)	(1.4)	(2.8)
<i>% of Net Revenues</i>	1.7%	2.6%	2.2%	3.2%
Operating Profit	15.0	16.4	7.5	9.5
<i>% of Net Revenues</i>	7.0%	5.6%	11.8%	10.9%
Net Financial Income / (Expenses)	(0.1)	0.0	0.2	0.4
Profit Before Tax	14.9	16.5	7.7	9.9
<i>% of Net Revenues</i>	7.0%	5.6%	12.1%	11.4%
Taxes	(5.8)	(6.4)	(2.6)	(3.5)
Net Income	9.1	10.0	5.1	6.4
<i>% of Net Revenues</i>	4.3%	3.4%	8.0%	7.3%
EBITDA Excluding Incentive Plan Costs	22.5	28.2	10.0	13.3
<i>% of Net Revenues</i>	10.5%	9.7%	15.8%	15.3%

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, fourth quarter figures are calculated as the difference between the full year results and the first nine months 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 incentive plans in each period

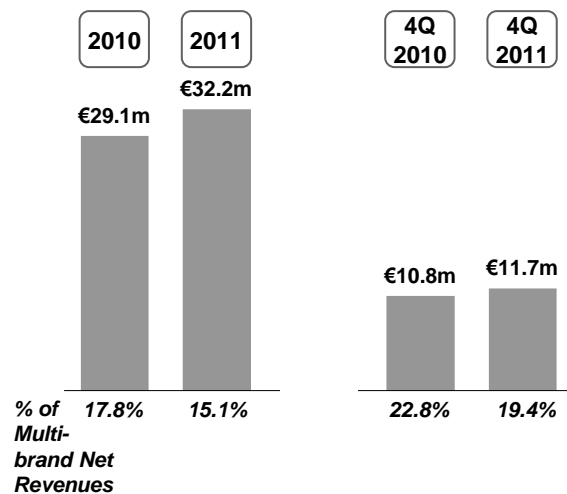
EBITDA ANALYSIS BY BUSINESS LINE



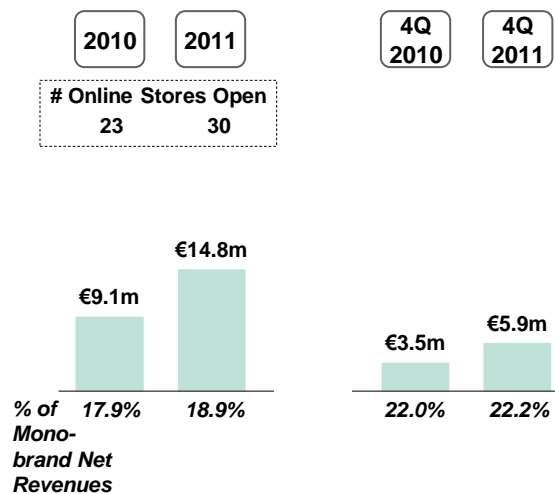
EBITDA Evolution



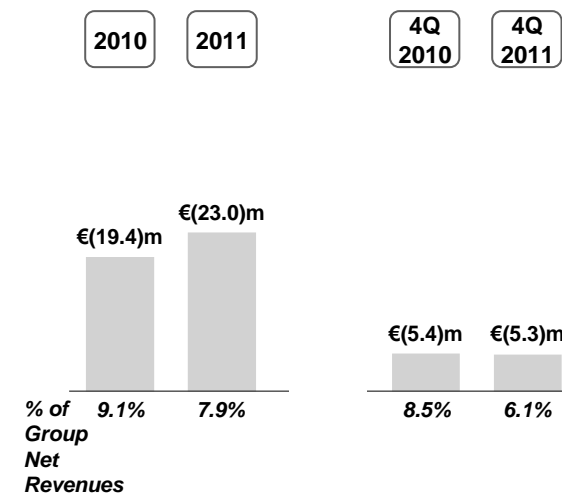
Multi-brand EBITDA Pre Corporate Costs



Mono-brand EBITDA Pre Corporate Costs



Corporate Costs

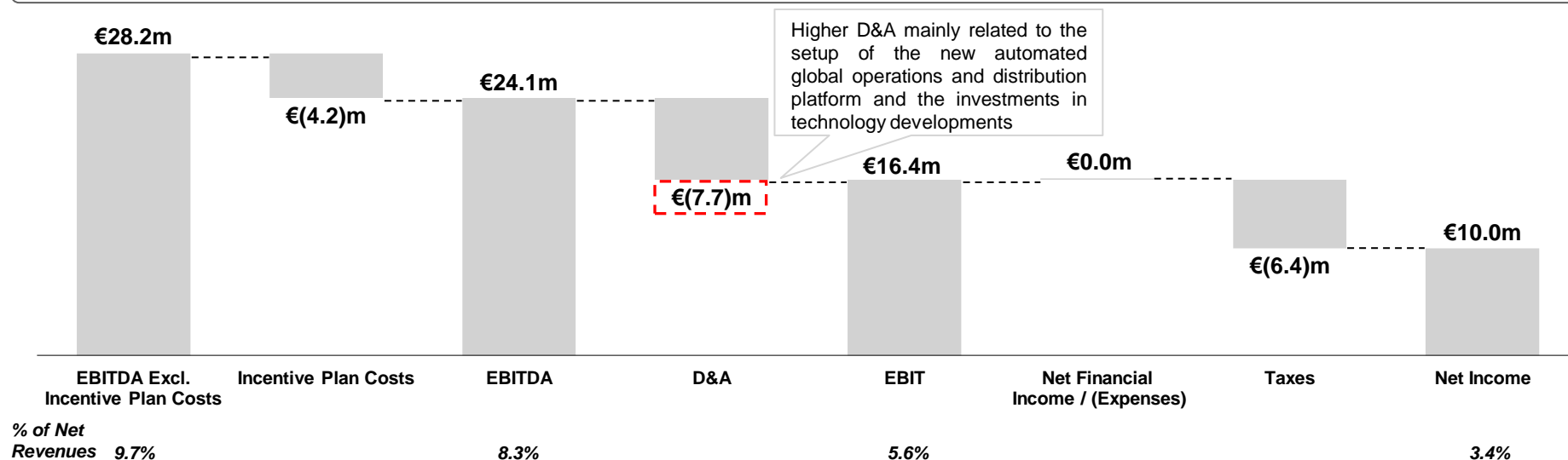


Note: Multi-brand and Mono-brand EBITDA Pre Corporate Costs include all costs directly associated with the business line, including COGS, Fulfillment, Sales & Marketing (all net of D&A); Corporate Costs include General & Administrative costs (net of D&A) and Other Income/ Expenses

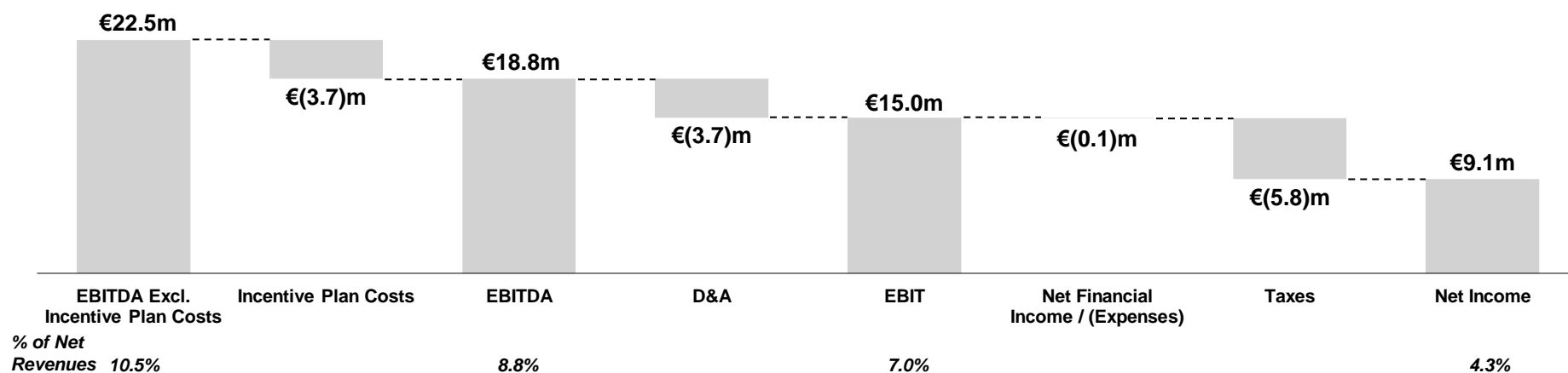
FROM EBITDA TO NET INCOME



2011



2010





(€m)	2010	2011
Net Working Capital	24.8	33.0
Non Current Assets	21.5	36.9
Non Current Liabilities (excl. financial liabilities)	(0.4)	(0.3)
Total	45.9	69.6
Net Financial Debt / (Net Cash)	(22.8)	(12.9)
Shareholders' Equity	68.7	82.6
Total	45.9	69.6

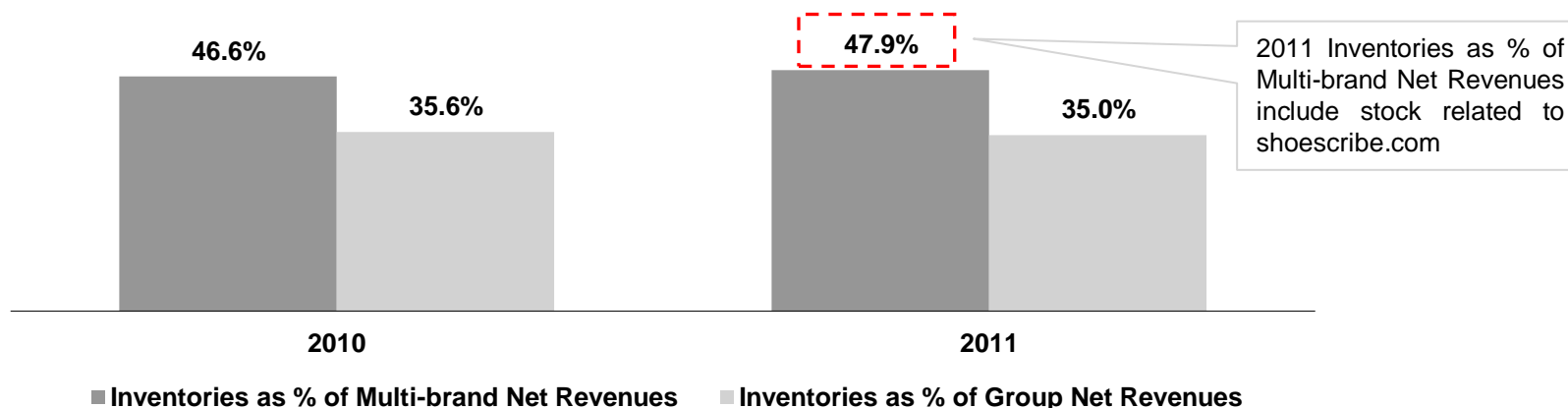
NET WORKING CAPITAL EVOLUTION



Net Working Capital

(€m)	2010	2011
Inventories	76.3	101.9
Trade Receivables	9.4	8.2
Trade Payables	(48.9)	(62.8)
Other Receivables / (Payables)	(12.0)	(14.3)
Net Working Capital	24.8	33.0
<i>as % of Net Revenues</i>	<i>11.6%</i>	<i>11.3%</i>

Inventory Level Evolution



YOOX GROUP NET FINANCIAL POSITION EVOLUTION

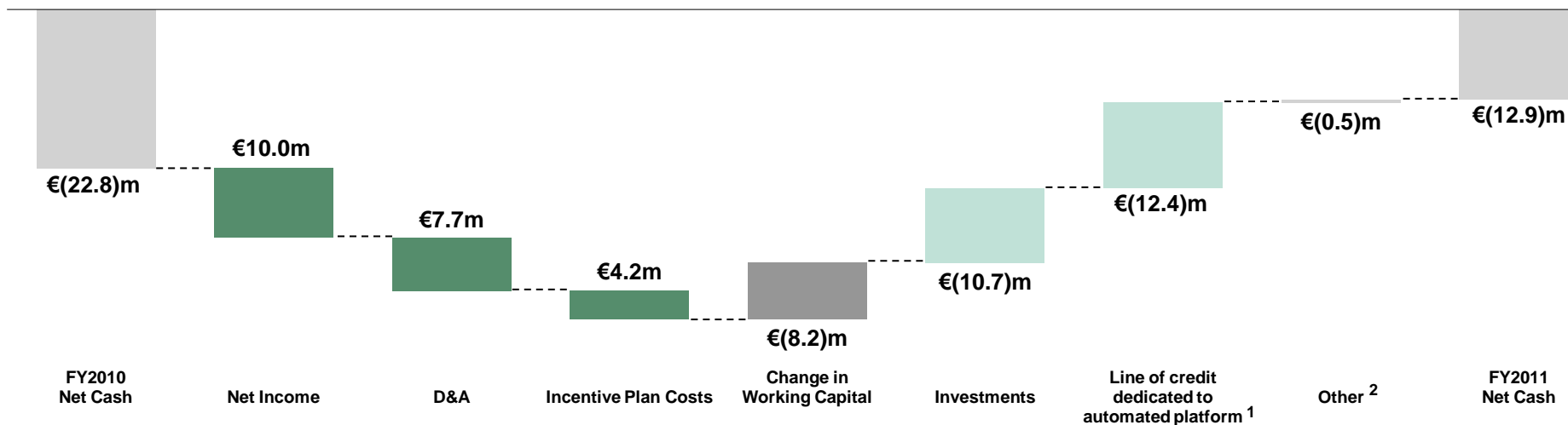


Net Financial Position

(€m)	2010	2011
Cash and Cash Equivalents	(24.2)	(22.7)
Other Current Financial Assets	(5.1)	(5.5)
Current Financial Assets	(29.3)	(28.2)
Current Financial Liabilities	5.6	3.7
Long Term Financial Liabilities	0.8	11.5
Net Financial Debt / (Net Cash)	(22.8)	(12.9)

Medium/long-term line of credit mainly used to finance the new highly-automated global operations and distribution platform

Net Financial Position Evolution



1. Line of credit of €12.4m restated from Cash Flow from Financing Activities to Cash Flow from Investment Activities, being fully allocated to finance the new highly-automated logistics platform

2. Mainly refers to deferred tax assets, the impact of exchange rates resulting from the consolidation of foreign subsidiaries and the share buy-back programme

YOOX GROUP CASH FLOW STATEMENT

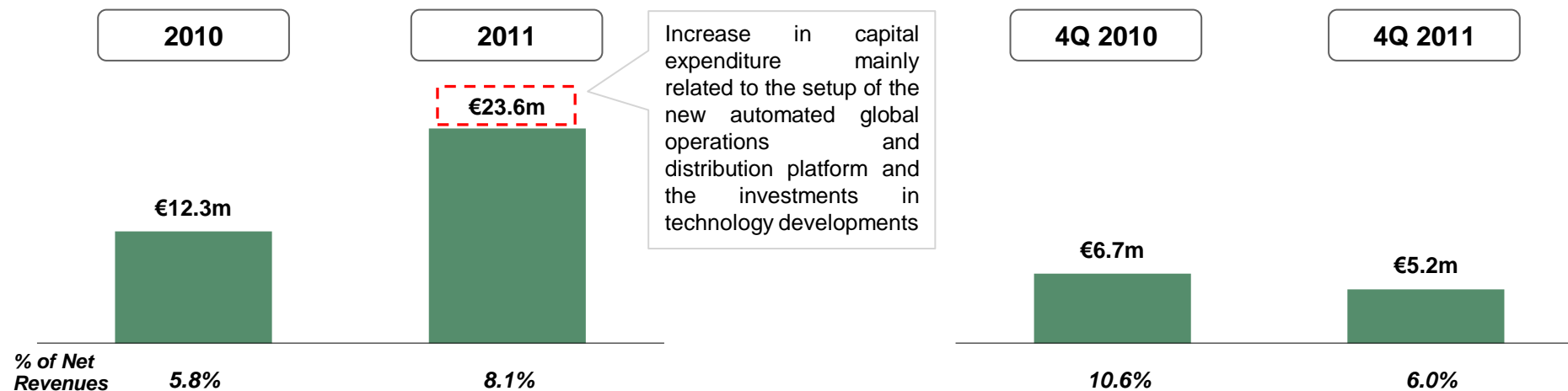


Cash Flow Statement

(€m)	2010	2011	4Q 2010	4Q 2011
Cash and Cash Equivalents at Beginning of Period	35.0	24.2	11.1	12.5
Cash Flow from Operations	(0.5)	14.9	8.5	19.1
Cash Flow from Investment Activities	(11.5)	(10.7)	(6.4)	5.6
Sub Total	(12.0)	4.2	2.1	24.7
Cash Flow from Financing Activities	1.2	(5.6)	11.0	(14.5)
Cash Flow	(10.8)	(1.4)	13.1	10.2
Cash and Cash Equivalents at End of Period	24.2	22.7	24.2	22.7

Strong operating cash flow generation

Capital Expenditure





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ON TRACK TO REACH OUR TARGETS



	2015 BUSINESS TARGETS	2011 ACHIEVEMENTS	2012 ACTIONS
# online stores	50 online stores	32 online stores	<ul style="list-style-type: none"> Open ~ 5/6 new Mono-brand Online Flagship Stores Launch shoescribe.com Further develop thecorner.com positioning and brand assortment
business lines	Nearly 50% of the Group's net revenues from in-season offering	<ul style="list-style-type: none"> Mono-brand ~ 27% of the Group's net revenues Strong growth at thecorner.com 	
geographical markets	Global expansion with long-term focus on China	<ul style="list-style-type: none"> International markets ~ 80% of the Group's net revenues and over 100 countries served US no. 1 market Established YOOX Group as the trusted brand partner in the online high-end fashion market in China 	<ul style="list-style-type: none"> US no. 1 market Focus on "Growth Markets" such as Russia
technology & logistics platform	State-of-the-art technology and logistics platform	<ul style="list-style-type: none"> Strong acceleration from mobile and tablets New highly automated global operations and distribution platform fully operational since end of September and started delivering operating leverage in 4Q11 	<ul style="list-style-type: none"> Exploit the potential of the Chinese market through the launch of yoox.com.cn in China in 4Q 2012 Launch the new yoox.com worldwide for desktop computers, mobiles and tablets Leverage synergies between technology and operations through organisational integration and COO appointment



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YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



(€m)	2010	2011	4Q 2010	4Q 2011
Net Revenues	214.3	291.2	63.5	86.8
<i>growth</i>		35.9%		36.6%
COGS	(129.9)	(183.0)	(36.2)	(52.5)
Gross Profit	84.4	108.2	27.3	34.2
<i>% of Net Revenues</i>	39.4%	37.1%	43.0%	39.5%
Fulfillment Excl. Incentive Plan Costs	(21.4)	(29.3)	(6.0)	(7.2)
<i>% of Net Revenues</i>	10.0%	10.1%	9.5%	8.3%
Sales & Marketing Excl. Incentive Plan Costs	(23.5)	(30.2)	(6.5)	(9.1)
<i>% of Net Revenues</i>	11.0%	10.4%	10.2%	10.5%
EBITDA Pre Corporate Costs	39.5	48.7	14.8	18.0
<i>% of Net Revenues</i>	18.4%	16.7%	23.3%	20.7%
General & Administrative Excl. Incentive Plan Costs	(16.5)	(20.0)	(4.7)	(5.1)
<i>% of Net Revenues</i>	7.7%	6.9%	7.4%	5.8%
Other Income/(Expenses)	(0.5)	(0.4)	(0.1)	0.4
<i>% of Net Revenues</i>	0.2%	0.1%	0.2%	0.5%
EBITDA Excluding Incentive Plan Costs	22.5	28.2	10.0	13.3
<i>% of Net Revenues</i>	10.5%	9.7%	15.8%	15.3%

FOCUS ON INCENTIVE PLAN COSTS



	2010	% of Total	2011	% of Total	4Q 2010	% of Total	4Q 2011	% of Total
(€m)								
Fulfillment	(21.539)		(29.580)		(6.077)		(7.243)	
<i>of which Incentive Plan Costs</i>	(0.152)	4.0%	(0.243)	5.8%	(0.050)	4.5%	(0.064)	6.3%
Sales & Marketing	(24.691)		(31.549)		(6.896)		(9.421)	
<i>of which Incentive Plan Costs</i>	(1.163)	31.1%	(1.370)	32.9%	(0.399)	36.4%	(0.325)	31.9%
General & Administrative	(18.945)		(22.601)		(5.322)		(5.698)	
<i>of which Incentive Plan Costs</i>	(2.429)	64.9%	(2.554)	61.3%	(0.648)	59.0%	(0.628)	61.8%
Incentive Plan Costs	(3.744)	100.0%	(4.167)	100.0%	(1.097)	100.0%	(1.017)	100.0%

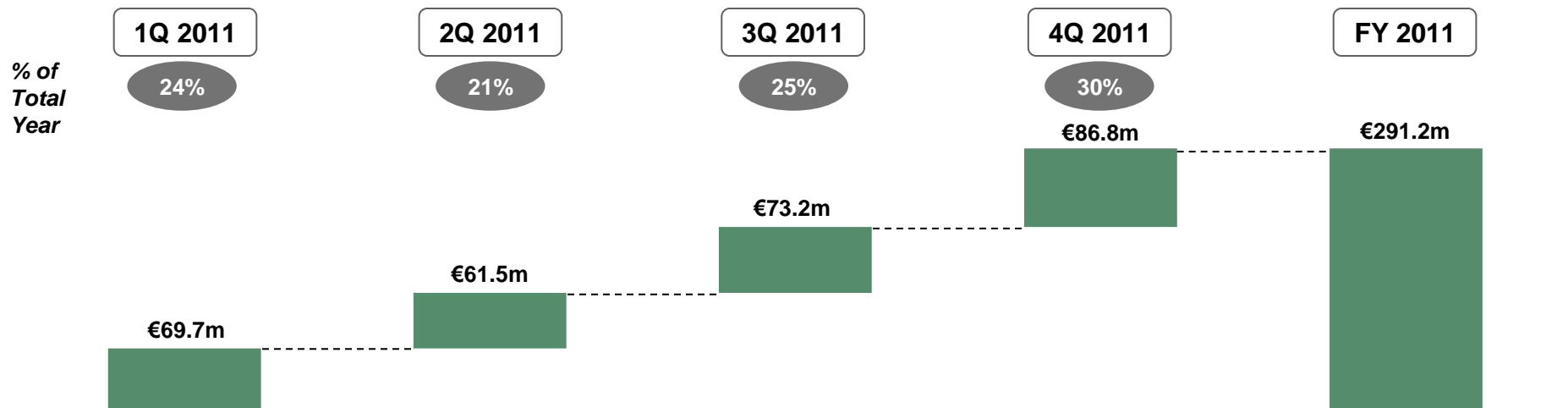


EBITDA Reported	18.751	24.081	8.920	12.268
<i>% of Net Revenues</i>	8.8%	8.3%	14.0%	14.1%
Incentive Plan Costs	(3.744)	(4.167)	(1.097)	(1.017)
EBITDA Excl. Incentive Plan Costs	22.495	28.248	10.017	13.285
<i>% of Net Revenues</i>	10.5%	9.7%	15.8%	15.3%

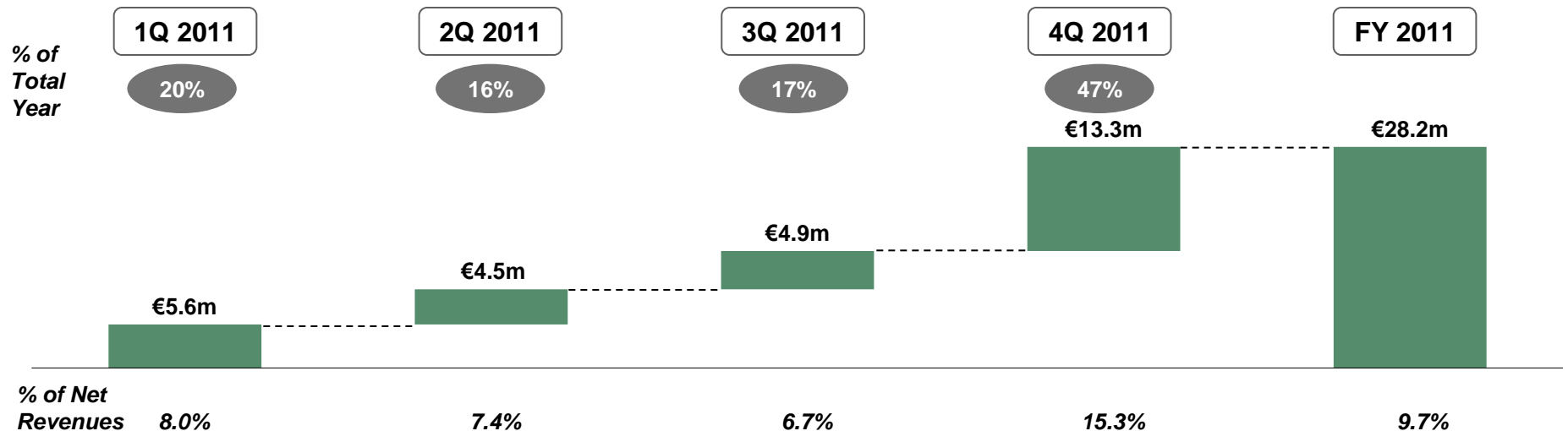
2011 NET REVENUES AND EBITDA QUARTERLY CONTRIBUTION



Net Revenues



EBITDA Excluding Incentive Plan Costs



SHAREHOLDER STRUCTURE



Shareholder	Fully Diluted ¹		Current	
Federico Marchetti	7,090,501	11.0%	3,590,433	6.5%
Management team and other stock option holders ²	5,605,756	8.7%		
<i>Sub-total</i>	<i>12,696,257</i>	<i>19.8%</i>	<i>3,590,433</i>	<i>6.5%</i>
Balderton Capital	5,870,280	9.1%	5,870,280	10.7%
Red Circle Unipersonale	3,392,430	5.3%	3,392,430	6.2%
Federated	3,055,784	4.8%	3,055,784	5.5%
Baillie Gifford & Co	2,758,937	4.3%	2,758,937	5.0%
Caledonia Investments	2,705,422	4.2%	2,705,422	4.9%
Wasatch Advisors	1,535,015	2.4%	1,535,015	2.8%
Aviva Investors Global Services	1,289,013	2.0%	1,289,013	2.3%
Capital Research and Management Company	1,125,212	1.8%	1,125,212	2.0%
OppenheimerFunds	1,124,050	1.8%	1,124,050	2.0%
Pictet Funds (Europe) S.A.	1,105,129	1.7%	1,105,129	2.0%
Market ³	27,547,911	42.9%	27,547,911	50.0%
Total	64,205,440	100.0%	55,099,616	100.0%

Updated as of 7 March 2012

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 158,640 ordinary shares granted under the 2009 - 2014 Incentive Plan

2. Excludes Federico Marchetti

3. Includes 162,000 proprietary shares



1. Includes the US, 17 Western European countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom) and the APAC Region (China, India, Japan, South Korea and Australia)
2. Company calculations based on Forrester Research Online Retail Forecast, 2011 to 2016 (Western Europe), February 2012
3. Company calculations based on Forrester Research Online Retail Forecast, 2011 to 2016 (US), January 2012
4. Company calculations based on Forrester Research Online Retail Forecast, 2010 to 2015 (Asia Pacific), October 2010
5. “The Luxury Shoe Industry: Analysis of Consumers’ Search Intentions and Brands’ Social Media Presence”, Digital Luxury Group, December 2011
6. Altagamma 2011 Worldwide Markets Monitor, 17 October 2011
7. Altagamma 2009 Worldwide Markets Monitor, 19 October 2009

8. Internal findings are based on several historical analyses of YOOX Group’s customers’ data

Please note that data in USD has been converted in EUR at a USD/EUR exchange rate of 1.3920



Investor Relations

investor.relations@yoox.com

YOOX GROUP

www.yooxgroup.com

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