

YOOX GROUP



October 2010 STAR Conference London

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- INTRODUCTION TO YOOX GROUP
- UPDATE ON BUSINESS DEVELOPMENTS
- FINANCIAL ANALYSIS
- APPENDIX

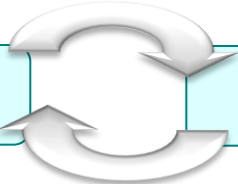


***The Global Internet Retailing Partner for The Leading
Fashion & Design Brands***



- Preferred partner of high-end fashion and design brands for their online retailing activities
- Global player in the fast growing online fashion market
- Leading position in Italy and strong international presence, with non domestic markets accounting for 76%¹ of Net Revenues and further opportunities ahead
- Two complementary and synergic business lines, allowing full coverage of the online fashion market
- Increased contribution from Mono-Brand business line, accounting for 24% of Net Revenues, generated by 20 Online Stores ¹
- At the forefront of innovation and technology to keep enhancing the shopping experience and engaging the customers
- Strong track record of profitable growth

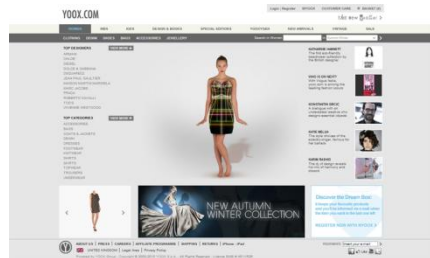
1. As of June 30, 2010



Multi-Brand: building long-standing relationships with Commercial Partners

Mono-Brand: leveraging the know-how together with Strategic Partners

YOOX.COM



- Broad offering of off-season premium apparel and accessories at attractive prices, exclusive and special collections, vintage, home & design products
- Launched in 2000

F.THECORNER.COM



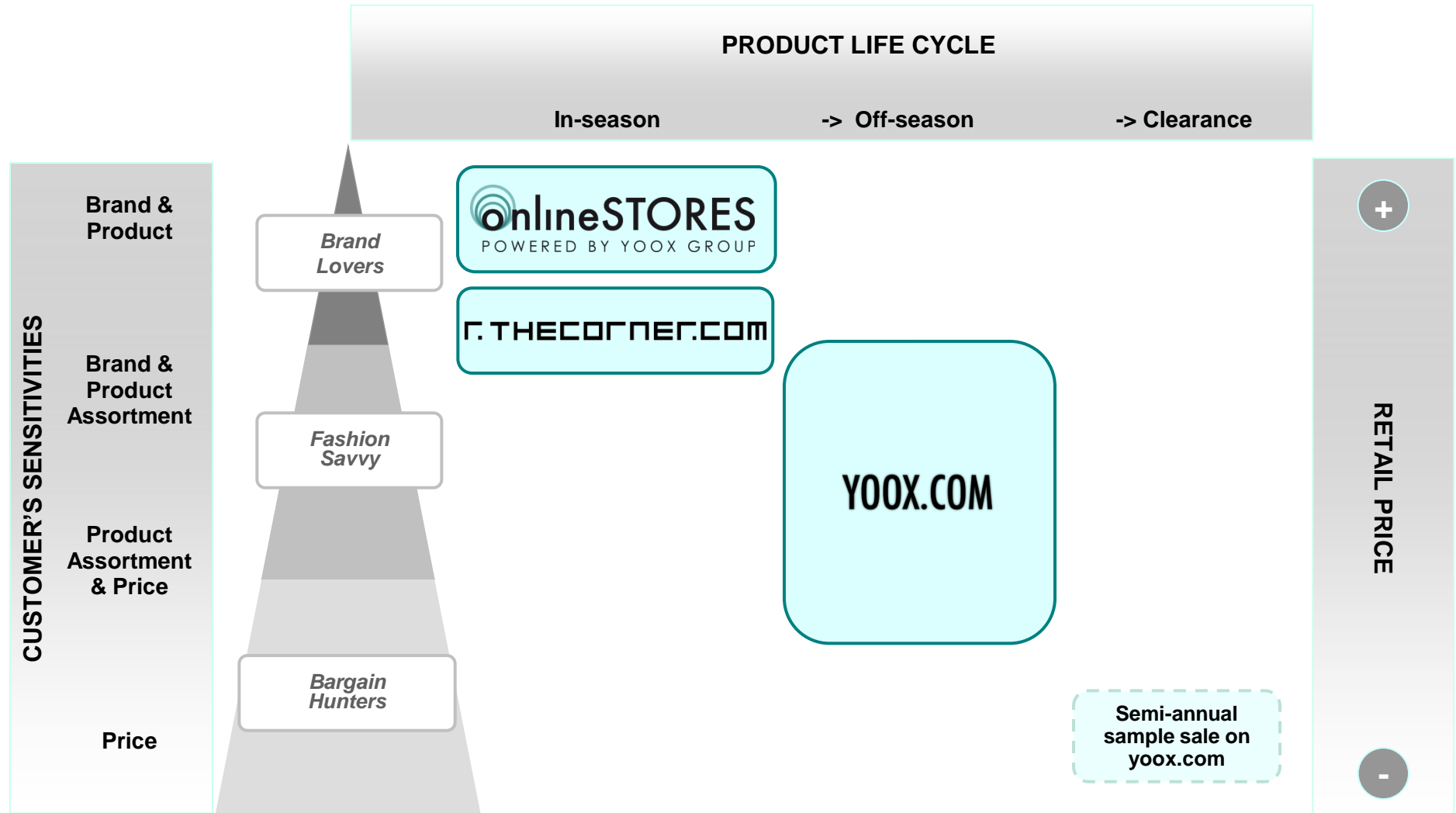
- In-season premium apparel and accessories from selected brands
- “Shop-in-shop” model
- Launched in 2008

onlineSTORES POWERED BY YOOX GROUP

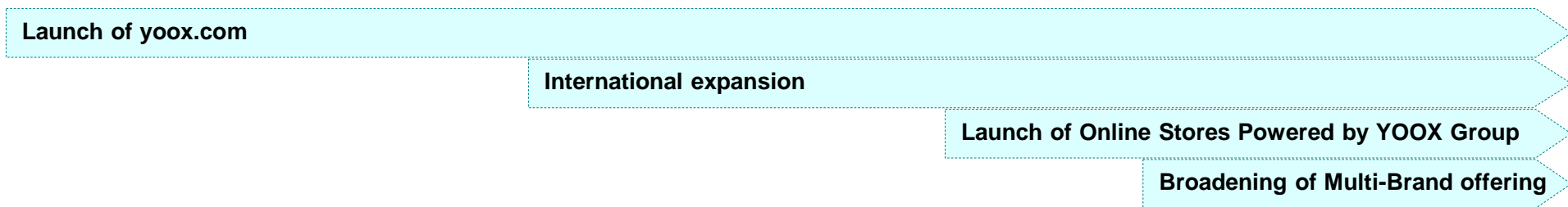
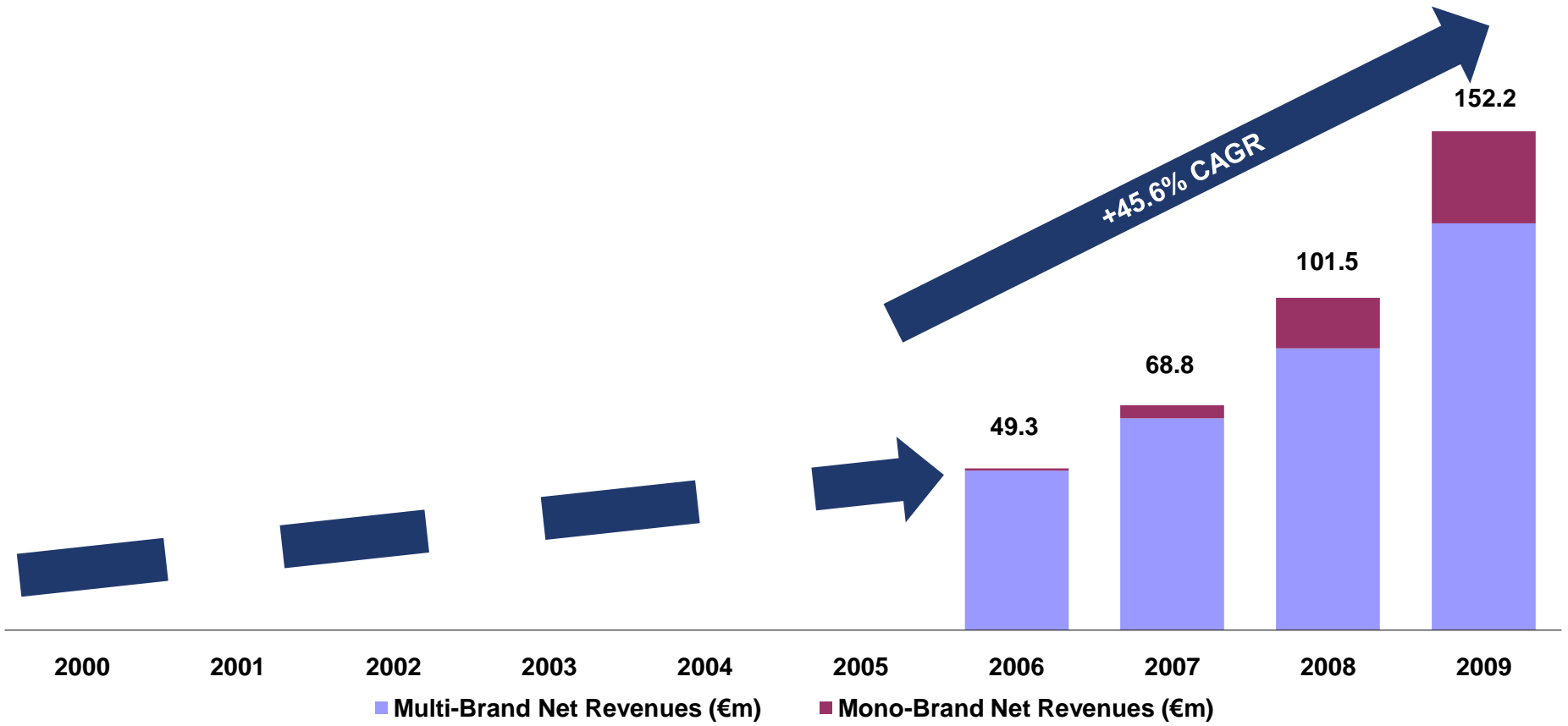
- Exclusive official flagship Online Stores of leading fashion brands
- In-season premium apparel and accessories
- Partnership model: mostly 5-year contracts

2006	MARNI .com	2009	MOSCHINO .com
2007	EMPORIO ARMANI .com		BALLY .com SWITZERLAND
	DIESEL .com		D&G .com
			DSQUARED ² .com
2008	C.P. COMPANY .com		JILSANDER .com
	STONE ISLAND .com		roberto cavalli .com
	VALENTINO .com		COCCINELLE.com
	MISS SIXTY .com		 .com
	Co STUME NATIONAL .com		NAPAPIJRI .com
	' ENERGIE .com		ALBERTA FERRETTI.com
	EMILIO PUCCI .com		Z E I S HOUSE.com
			Maison Martin Margiela.com
			Ermenegildo Zegna .com

Opening soon



STRONG TRACK RECORD OF GROWTH FUELLED BY BUSINESS INNOVATION



Note: YOOX Group Annual Reports, Italian GAAP 2000-2006, IFRS 2007-2009 results

The information contained in this document is confidential and proprietary to YOOX Group

OUR FASHION WORLD IS DRIVEN BY NUMBERS

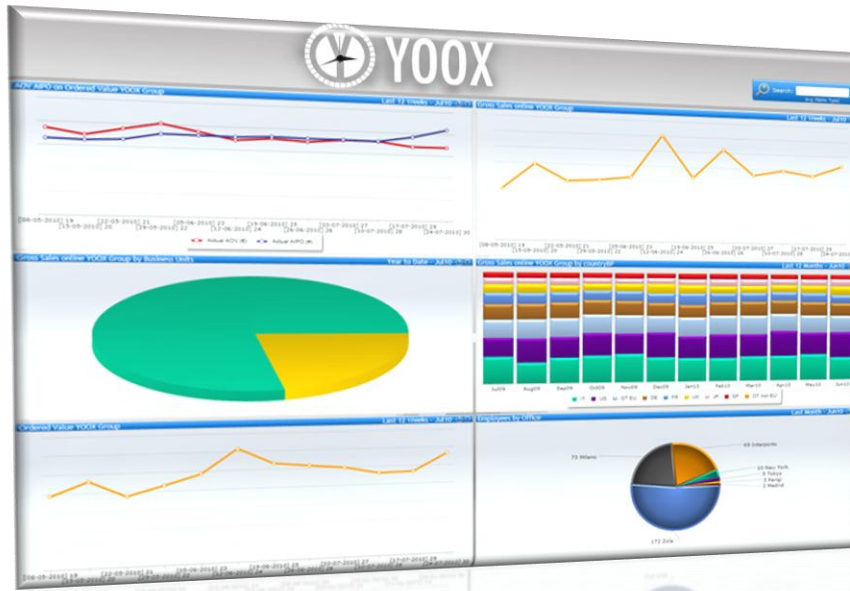


In the first six months of 2010

8.1 million unique visitors per month

717 thousand orders

1 order processed every 22 seconds



Over 99% of deliveries on time¹

59 million newsletters sent to our registered users²

40 thousand websites reached by our web marketing campaigns²

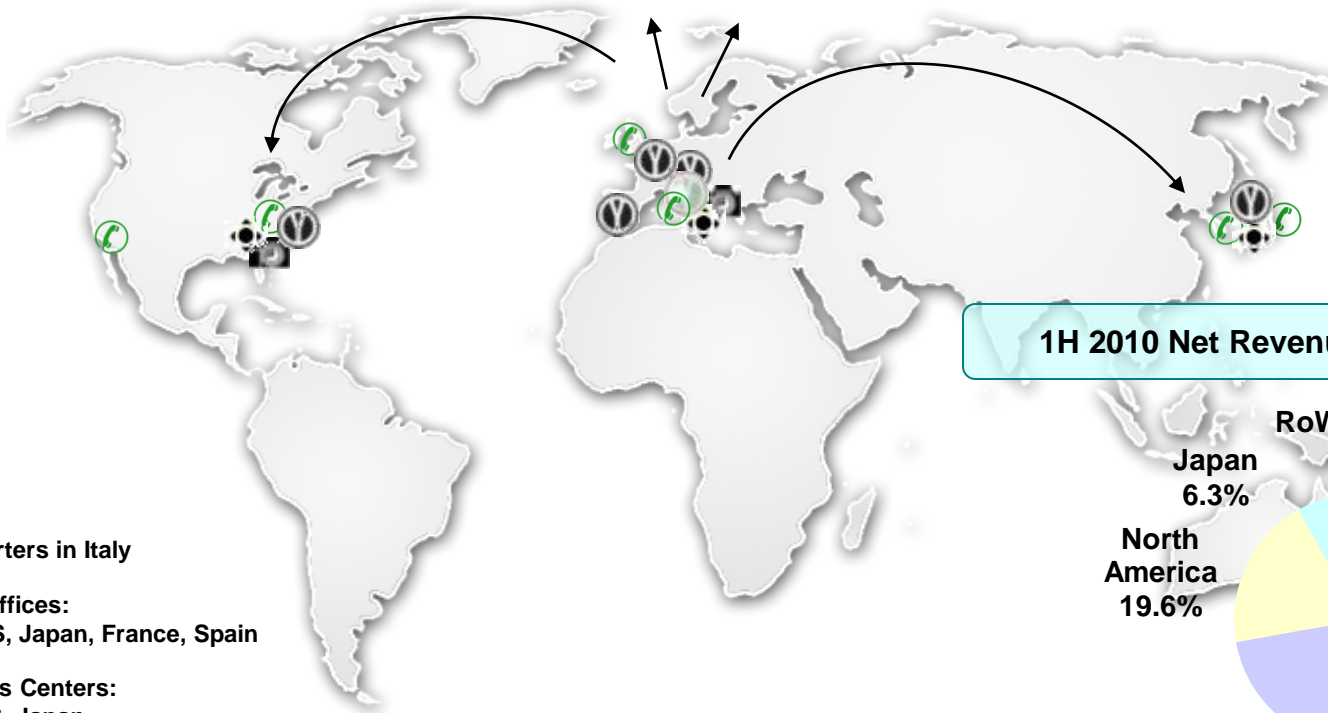
1. Company elaborations based on Shipping Partners data

2. Refer to Multi-Brand business line

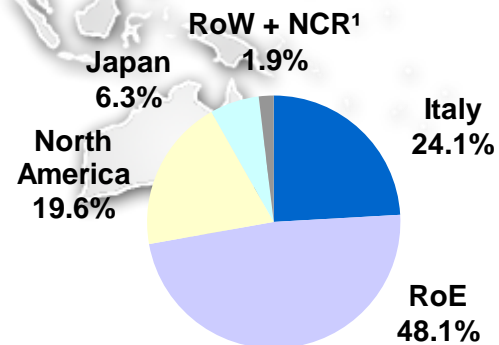


GLOBAL PLAYER WITH LOCAL EXPERTISE

- Strong local presence and ability to tailor the offering to different geographies
- Global distribution from central warehouse to maximise overall sell-through
- Three logistics centers strategically located, guaranteeing top service to all major fashion markets (US, EU, JP)



1H 2010 Net Revenues by Geography



- Headquarters in Italy
- 5 Local Offices: Italy, US, Japan, France, Spain
- 3 Logistics Centers: Italy, US, Japan
- 2 Digital Production Facilities: Italy, US
- 6 Customer Care Centers
- Operations in 8 languages and 4 currencies

Distribution in 67 countries



1. Not Country Related



Innovative and Entertaining Shopping Experience

Interactive Videos
Exclusive Shopping
directly from the Catwalk



Native Applications
iPod Touch, iPhone and iPad
yoox.com



Web Applications
yoox.com Mobile **emporioarmani.com Mobile**

yoox.com Superstar
Loyalty Program



Best in Class Customer Service

Proximity to the Customer in All Key Geographies

Safe Payment and Easy Returns

Fast and Reliable Delivery

Dedicated Customer Care

Distinctive Packaging



Thanks to a balanced mix of creativity, technical competencies and constant focus on the customer



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ON TRACK TO REACH TARGETS



KEY TARGETS FOR 2010

Further Multi-Brand international expansion
in Europe, US and Japan

Maintain 2009 pace in Mono-Brand new openings

Prepare the Group's China landing in 2011

Invest in technology to enhance brand experience
and CRM

ACHIEVEMENTS

Strong international growth
with acceleration coming from the US

Launched 6 Online Stores so far and renewed emporioarmani.com
with addition of Armani Jeans

On track to enter the market by 1H 2011

Launched yoox.com 9.0 based on improved navigation features,
CRM & product presentation, yoox.com for iPad,
yoox.com for Japanese mobile platform & Facebook application



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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)

YOOX GROUP PROFIT & LOSS



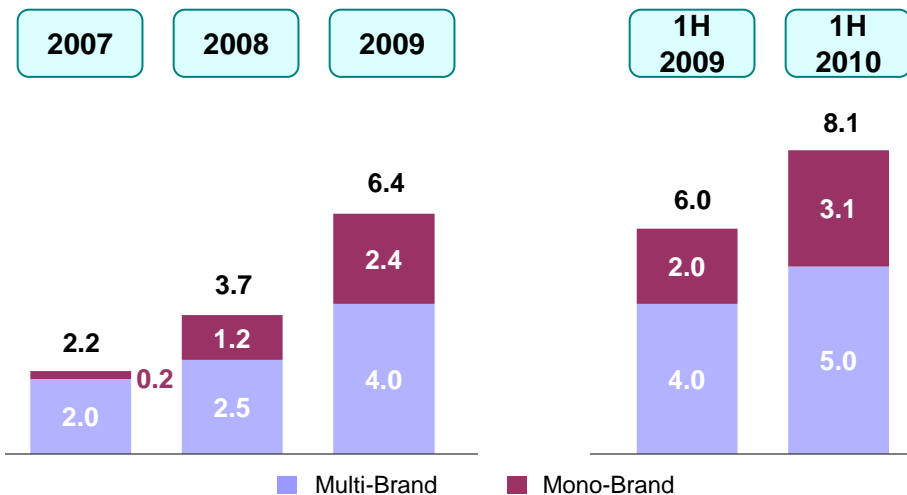
	2007	2008	2009	1H 2009	1H 2010
(€m)					
Net Revenues	68.8	101.5	152.2	68.3	96.6
<i>growth</i>	39.4%	47.5%	50.0%		41.4%
COGS	(42.6)	(61.6)	(91.9)	(42.6)	(59.4)
Gross Profit	26.2	39.9	60.3	25.7	37.1
<i>% of Net Revenues</i>	38.0%	39.3%	39.6%	37.6%	38.4%
Fulfillment	(7.9)	(11.6)	(15.5)	(7.4)	(10.0)
<i>% of Net Revenues</i>	11.4%	11.4%	10.2%	10.8%	10.4%
Sales & Marketing	(7.6)	(10.7)	(16.7)	(7.8)	(11.4)
<i>% of Net Revenues</i>	11.0%	10.6%	11.0%	11.5%	11.8%
EBITDA Pre Corporate Costs	10.7	17.5	28.1	10.4	15.7
<i>% of Net Revenues</i>	15.6%	17.3%	18.4%	15.3%	16.3%
General & Administrative	(7.2)	(9.9)	(12.1)	(5.6)	(8.6)
<i>% of Net Revenues</i>	10.5%	9.7%	8.0%	8.2%	8.9%
Other Income/ (Expenses)	(0.6)	(0.9)	(1.0)	(0.6)	(0.2)
<i>% of Net Revenues</i>	0.9%	0.9%	0.6%	0.9%	0.2%
EBITDA	2.9	6.8	15.0	4.2	6.8
<i>% of Net Revenues</i>	4.2%	6.7%	9.9%	6.1%	7.1%
Depreciation & Amortisation	(1.2)	(1.8)	(2.2)	(0.9)	(1.5)
Non Recurring Items	(1.2)	(0.2)	(4.0)	-	-
Operating Profit	0.5	4.8	8.8	3.3	5.3
<i>% of Net Revenues</i>	0.7%	4.7%	5.8%	4.8%	5.5%
Net Financial Income / (Expenses)	(0.9)	(1.2)	(1.5)	(0.7)	0.3
Taxes	(0.2)	(1.2)	(3.3)	(1.0)	(2.3)
Net Income	(0.6)	2.4	4.1	1.6	3.3
<i>% of Net Revenues</i>	(0.9)%	2.4%	2.7%	2.3%	3.5%
EBITDA Excluding Incentive Plan Costs	3.9	8.1	16.6	4.5	8.2
<i>% of Net Revenues</i>	5.7%	7.9%	10.9%	6.5%	8.4%

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
 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

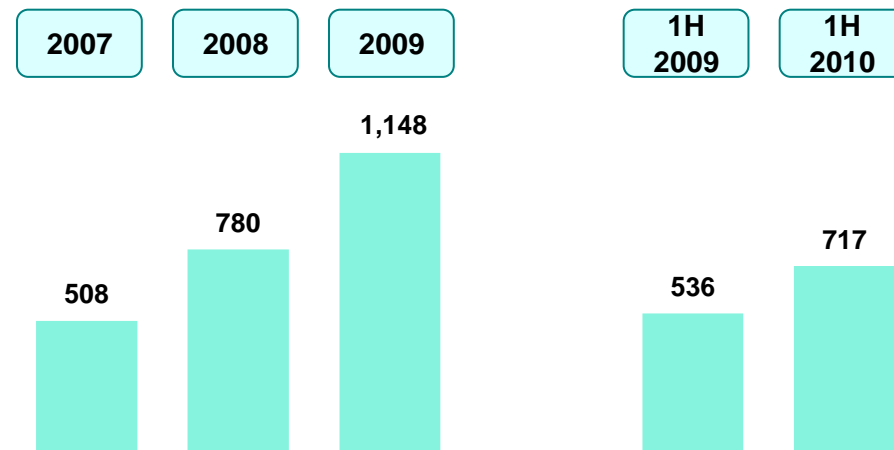
KEY PERFORMANCE INDICATORS



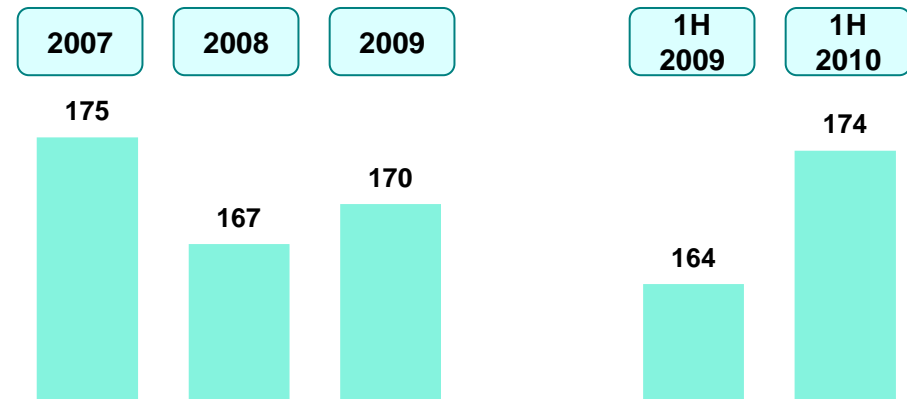
Monthly Unique Visitors (m)¹



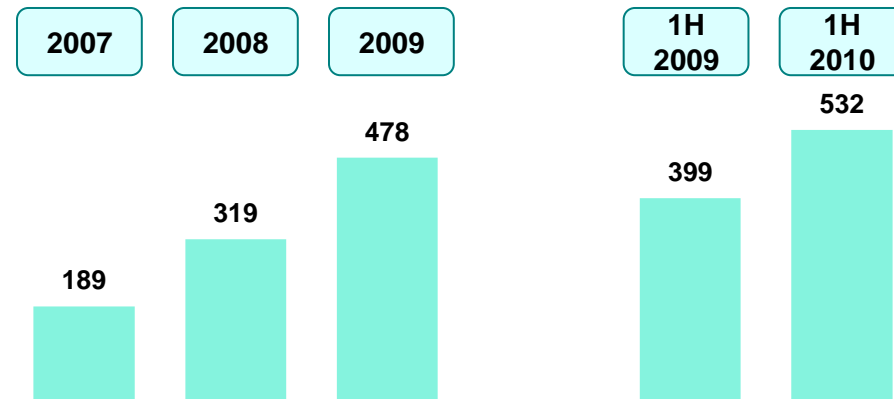
Orders ('000) - Group



Average Order Value (€) - Group



Active Customers² ('000) – Group³



1. Source: HBX 1/1/07-19/03/09 and SiteCatalyst since 19/03/09 for yoox.com; Google Analytics for other stores

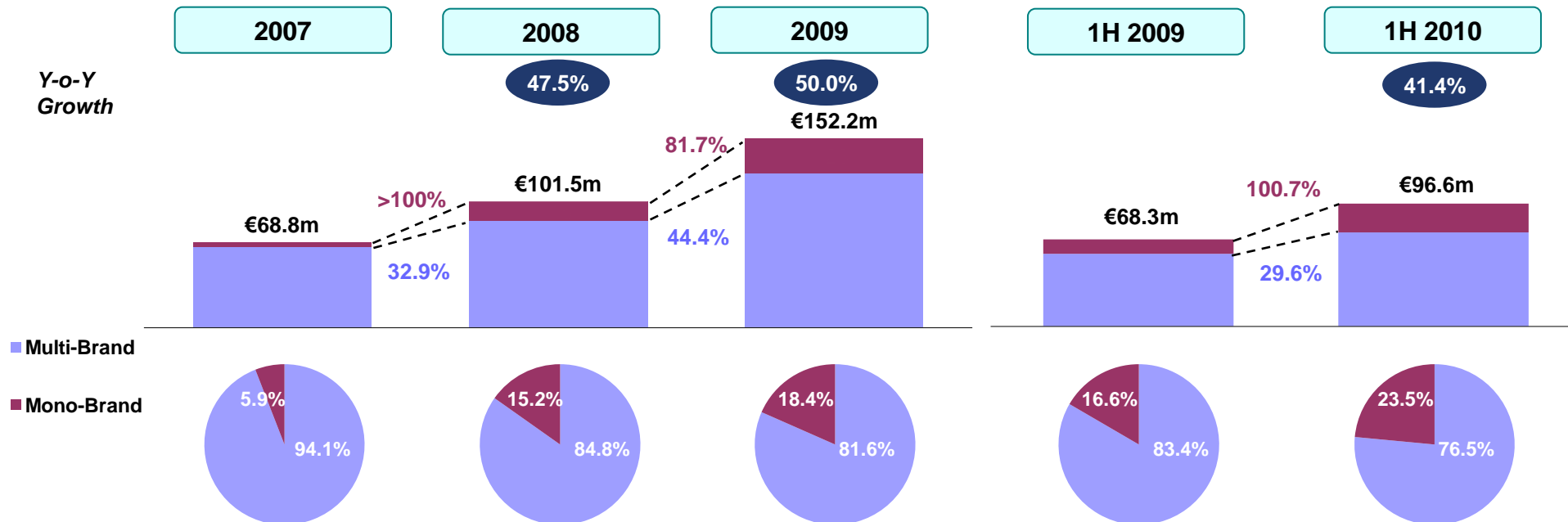
2. Active Customer is defined as a customer who placed at least one order in the 12 preceding months

3. Include Active Customers of Online Stores

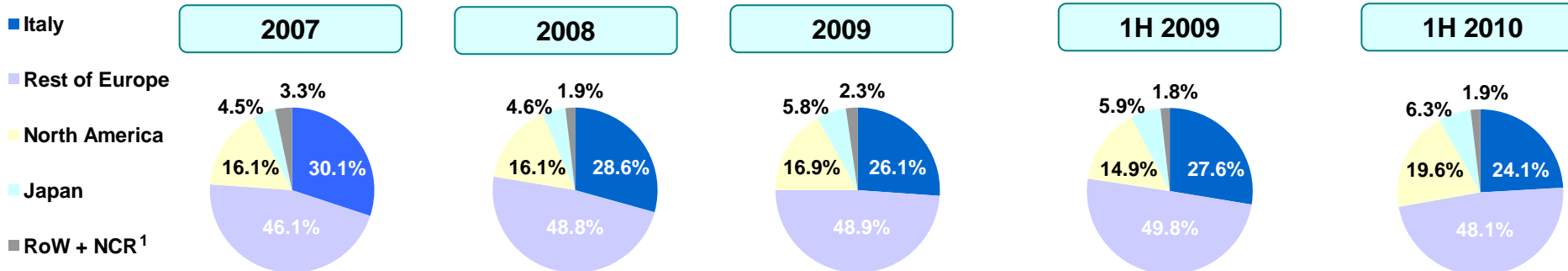


NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY

Net Revenues by Business Line

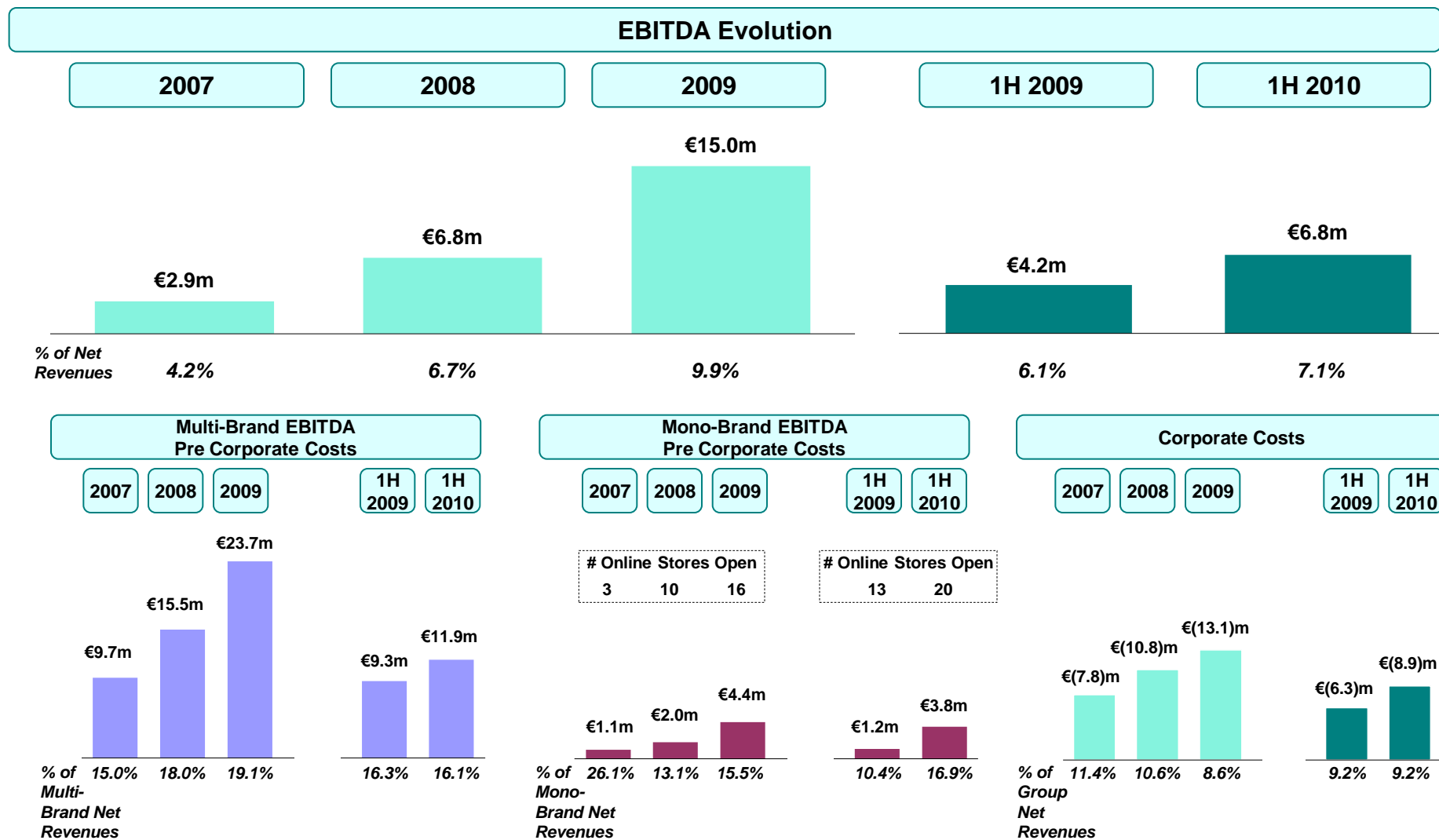


Net Revenues by Geography



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

YOOX GROUP SUMMARY BALANCE SHEET



	2007	2008	2009	1H 2009	1H 2010
(€m)					
Net Working Capital	14.9	22.6	9.8	18.5	20.9
Non Current Assets	6.0	8.4	10.9	9.4	14.0
Non Current Liabilities (excl. financial liabilities)	(0.7)	(0.7)	(0.6)	(0.7)	(0.6)
Total	20.3	30.3	20.1	27.2	34.3
Net Financial Debt / (Net Cash)	7.8	13.9	(34.0)	3.5	(25.1)
Shareholders' Equity	12.5	16.4	54.1	23.6	59.4
Total	20.3	30.3	20.1	27.2	34.3

NET WORKING CAPITAL EVOLUTION



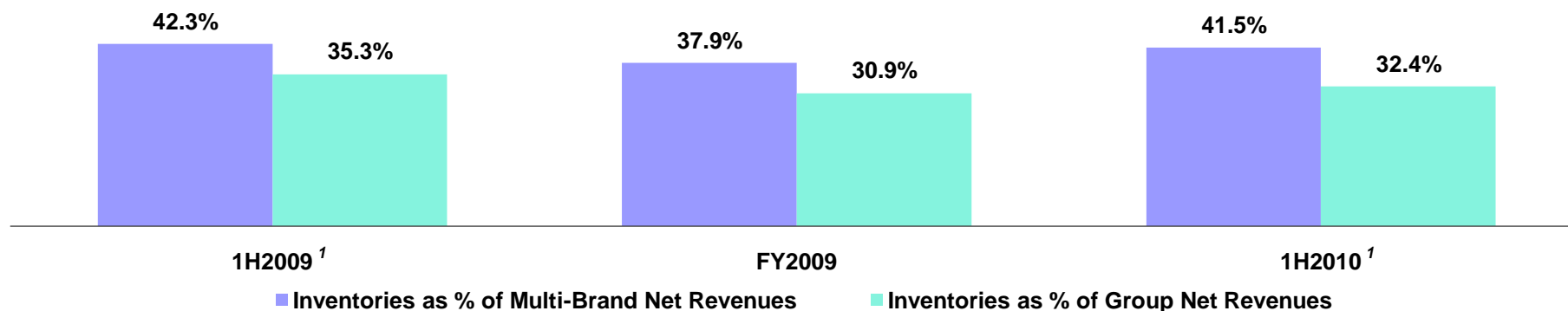
Net Working Capital

(€m)	2007	2008	2009	1H 2009	1H 2010
Inventories	28.1	38.7	47.1	43.5	58.5
Trade Receivables	1.9	3.9	6.7	2.8	5.7
Trade Payables	(13.5)	(17.3)	(27.3)	(22.8)	(34.5)
Other Receivables / (Payables)	(1.5)	(2.7)	(16.8)	(5.0)	(8.8)
Net Working Capital	14.9	22.6	9.8	18.5	20.9
<i>as % of Net Revenues</i>	<i>21.7%</i>	<i>22.3%</i>	<i>6.4%</i>	<i>15.0%¹</i>	<i>11.6%¹</i>

▪ Increase in Trade Payables compared to FY2009 mainly related to extension of payment terms with suppliers and to anticipation of buying campaign for 2010/11 Fall Winter

▪ Decrease in Other Receivables/ (Payables) compared to FY2009 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

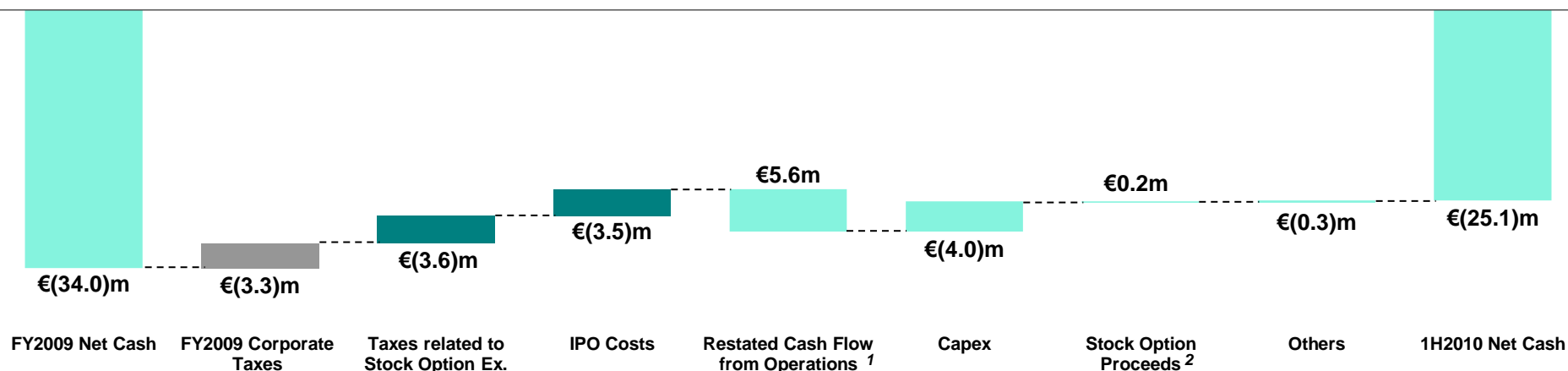
NET FINANCIAL POSITION EVOLUTION



Net Financial Position

(€m)	2007	2008	2009	1H 2009	1H 2010
Cash and Cash Equivalents	(5.2)	(9.0)	(35.0)	(12.6)	(12.0)
Other Current Financial Assets	(0.0)	(0.1)	(0.0)	(0.2)	(14.6)
Current Financial Assets	(5.2)	(9.0)	(35.0)	(12.8)	(26.6)
Short Term Financial Debt	12.8	4.1	0.3	0.2	0.5
Other Current Financial Liabilities	0.0	0.1	0.0	0.0	0.1
Current Financial Liabilities	12.8	4.2	0.3	0.2	0.6
Long Term Financial Liabilities	0.1	18.7	0.7	16.1	0.9
Net Financial Debt / (Net Cash)	7.8	13.9	(34.0)	3.5	(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



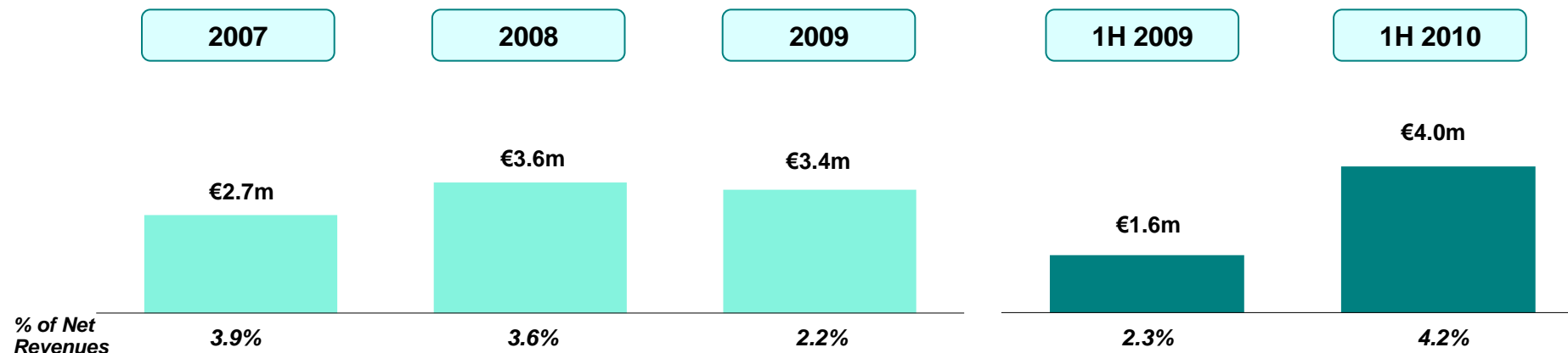
Cash Flow Statement

	2007	2008	2009	1H 2009	1H 2010
(€m)					
Cash and Cash Equivalents at Beginning of Period	1.8	5.2	9.0	9.0	35.0
Cash Flow from Operations	(3.9)	(1.8)	18.4	5.5	(4.8)
Cash Flow from Investment Activities	(2.6)	(4.2)	(2.1)	(0.6)	(3.7)
Sub Total	(6.6)	(6.1)	16.4	4.9	(8.5)
Cash Flow from Financing Activities	9.9	9.8	9.7	(1.3)	(14.6)
Cash Flow	3.4	3.8	26.0	3.6	(23.1)
Cash and Cash Equivalents at End of Period	5.2	9.0	35.0	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





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SHAREHOLDER STRUCTURE



Shareholder	Fully Diluted ¹		Current	
Management team and other stock option holders ²	7,359,248	11.6%		
Federico Marchetti	7,090,501	11.1%	2,411,853	4.7%
<i>Sub-total</i>	<i>14,449,749</i>	<i>22.7%</i>	<i>2,411,853</i>	<i>4.7%</i>
Balderton Capital	5,870,280	9.2%	5,870,280	11.4%
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%
Wasatch Advisors	1,158,675	1.8%	1,158,675	2.2%
Invesco	1,041,956	1.6%	1,041,956	2.0%
Market ³	30,392,576	47.8%	30,392,576	58.9%
Total	63,611,652	100.0%	51,573,756	100.0%

Updated as of September 28, 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

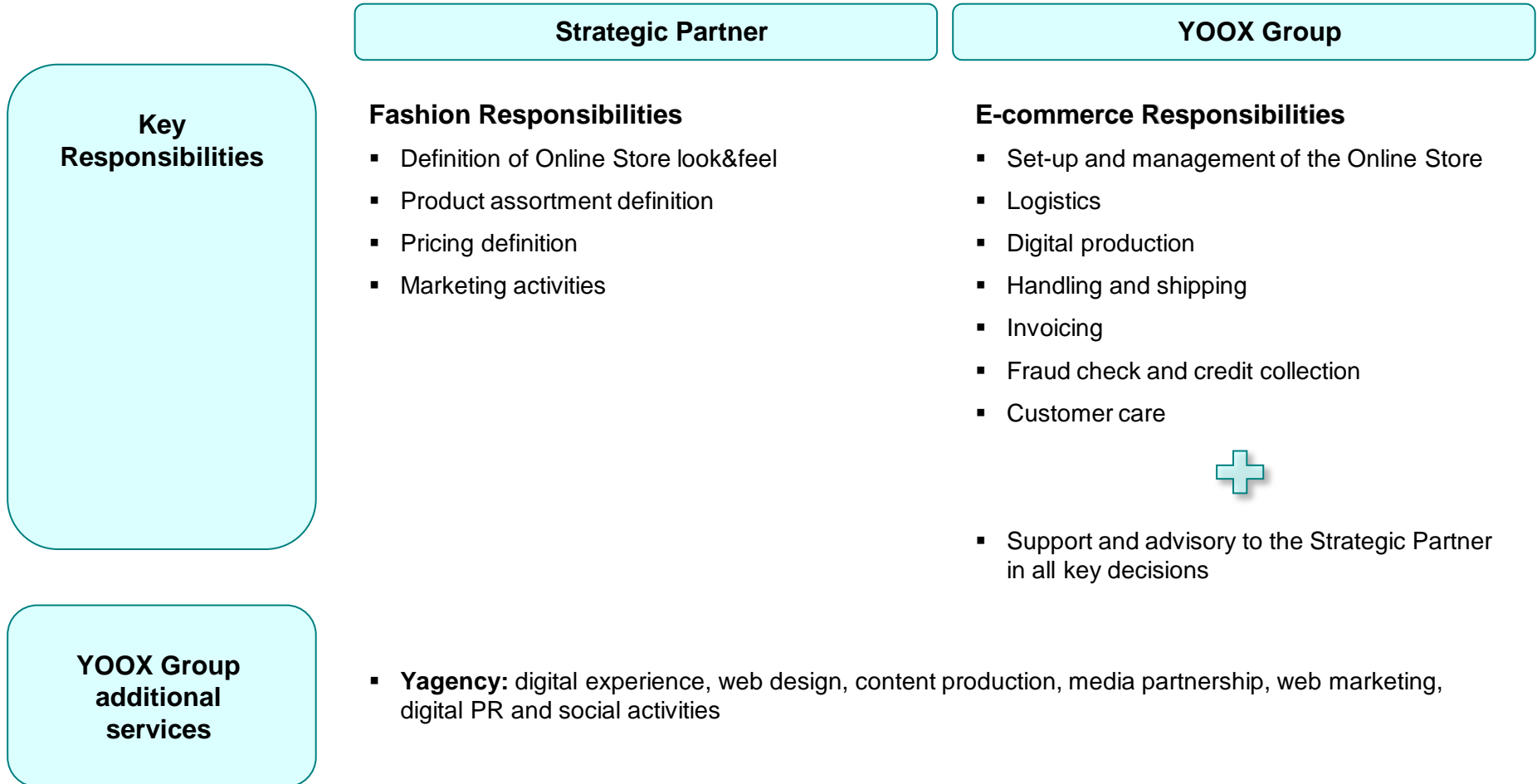
FOCUS ON INCENTIVE PLAN COSTS



	2007	% of Total	2008	% of Total	2009	% of Total	1H09	% of Total	1H10	% of Total
(€m)										
Fulfillment	(7.855)		(11.616)		(15.514)		(7.404)		(10.003)	
<i>of which Incentive Plan Costs</i>	(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)	
<i>of which Incentive Plan Costs</i>	(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)	
<i>of which Incentive Plan Costs</i>	(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%



EBITDA Reported	2.916		6.762		14.996		4.184		6.834	
<i>% of Net Revenues</i>	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	
<i>% of Net Revenues</i>	5.7%		7.9%		10.9%		6.5%		8.4%	





Investor Relations

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YOOX GROUP

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