



PRESS RELEASE

The Board of Directors of YOOX S.p.A.:

Approves the consolidated interim financial statements at September 30, 2010

Consolidated results at September 30, 2010:

- **Net Revenues:** Euro 150.8 million (+41.2% compared to Euro 106.7 million as at September 30, 2009)
- **EBITDA¹:** Euro 9.8 million (+35.7% compared to Euro 7.2 million as at September 30, 2009)
- **EBIT (or Operating Profit):** Euro 7.5 million (+27.6% compared to Euro 5.9 million as at September 30, 2009)
- **Net Income:** Euro 4.0 million (+41.8% compared to Euro 2.8 million as at September 30, 2009)
- **Net financial position²:** positive at Euro 19.9 million compared to December 31, 2009 when it was positive at Euro 34.0 million

- **Average Number of Monthly Unique Visitors to the Group Sites³:** 8.1 million (compared to 5.9 million as at September 30, 2009)
- **Number of Orders:** 1,115 thousand (compared to 837 thousand as at September 30, 2009)
- **AOV (Average Order Value)⁴:** Euro 174 (compared to Euro 163 at September 30, 2009)

- **Entry into the Chinese market ahead of schedule: The first Mono-brand Online Store is expected to be launched by the end of the year**

Zola Predosa (BO), November 10, 2010 - The Board of Directors of **YOOX S.p.A.** (MTA, STAR: YOOX), met today and approved the **consolidated interim financial statements** at September 30, 2010.

NB: For clarity of information, the percentage changes reported in this Press Release have been calculated using exact figures. Any differences that occur in some of the tables are due to the rounding of values expressed in millions of euro.

¹ 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 measure 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 measure 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 criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups, and accordingly, the resulting figure may not be comparable with those calculated by such groups.

² 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

³ Monthly Unique Visitor is defined as a visitor who opened at least one browser session to visit the online store over the month. The figure reported is calculated as the average of monthly unique visitors for the period concerned.

⁴ Average Order Value or AOV means the average value of each purchase order, net of VAT.



Notes to the Income Statement

In the first nine months of 2010, **net revenues**, net of returns and customer discounts, totalled **Euro 150.8 million**, up 41.2% from Euro 106.7 million as at September 30, 2009 (+39.0% at constant exchange rates).

Consolidated net revenues by business line at September 30, 2010

In Millions of Euro	September 30, 2010		September 30, 2009		Change	
Multi-brand	116.0	77.0 %	88.8	83.2%	27.3	30.7%
Mono-brand	34.7	23.0 %	18.0	16.8%	16.8	93.2%
Total YOOX Group	150.8	100.0 %	106.7	100.0%	44.0	41.2%

The **Multi-brand** business line, which comprises the activities of the yoox.com and thecorner.com Online Stores, generated net revenues of **Euro 116.0 million**, an **increase of 30.7%** compared to Euro 88.8 million as at September 30, 2009. The Multi-brand turnover is still mainly generated by yoox.com, but with an increasing contribution from thecorner.com. In total, as at September 30, 2010, the **Multi-brand** business line represents **77%** of the Group's net revenues.

The **Mono-brand** business line includes the planning, set-up and exclusive management of the Online Stores of some of the leading fashion brands on a global basis. Products available in the Online Stores are sold and invoiced directly to end customers by YOOX. This business line, which at September 30, 2010 has 21 Online Stores compared to 15 Online Stores as at September 30, 2009, recorded net revenues of **Euro 34.7 million**, an **increase of 93.2%** compared to Euro 18.0 million as at September 30, 2009. In total, as at September 30, 2010, the **Mono-brand** business line represents **23%** of the Group's net revenues.

Consolidated net revenues by geographical area as at September 30, 2010

In Millions of Euro	September 30, 2010		September 30, 2009		Change	
Italy	35.2	23.3%	28.1	26.3%	7.0	25.0%
Europe (excluding Italy)	73.4	48.7%	53.1	49.7%	20.3	38.3%
North America	29.3	19.4%	16.8	15.7%	12.5	74.4%
Japan	9.6	6.4%	6.4	6.0%	3.2	49.4%
Other countries	1.4	0.9%	0.6	0.6%	0.8	121.9%
Not country related	2.0	1.3%	1.7	1.6%	0.2	14.0%
Total YOOX Group	150.8	100.0%	106.7	100.0%	44.0	41.2%

All the key markets in which the Group operates reported strong performance in the first nine months of 2010 with continuous particularly strong international development.

On existing markets, the strength of the local structures is creating synergies that reflect sustained growth rates, particularly in North America.

The European market represents 72.0% of the Group's revenues as at September 30, 2010, up 33.7% compared to September 30, 2009. **Italy** confirmed its position as the leading country in terms of revenues, recording year-on-year growth of 25%, while the **rest of Europe** recorded growth of 38.3%. The main countries that contributed to the Group's revenues in Europe in the first nine months of 2010, besides Italy, were France, Germany and the U.K., which were all up compared to the same period in 2009. Penetration within other European countries continued with strong growth, including in Russia, which is benefitting from the localisation strategy recently implemented in this market.

The Group's performance in **North America** also showed an improvement on the first nine months of 2009, with growth of 74.4% (+67.8% at constant exchange rates). This market enjoyed strong growth in both the Multi-brand and the Mono-brand business lines.

The **Japanese market** posted strong figures, up 49.4% compared to September 30, 2009, partly benefitting from the favourable exchange rate (if the exchange rate were constant, growth would be at +35.7%).



The **Other Countries** also continued to expand, recording growth of 121.9% from September 30, 2009, despite the fact that no specific marketing or commercial initiatives were launched in these countries. Growth in the “**Not country related**” item was strong (+14% compared with the first nine months of 2009), comprising the development of set-up and maintenance activities for the Online Stores, media partnership projects in the Multi-brand business line as well as web marketing and web design services in the Mono-brand business line, services offered by Yagency.

EBITDA Pre Corporate Costs as at September 30, 2010

As at September 30, 2010, **EBITDA Pre Corporate Costs**⁵ (or Segment Operating Profit) amounted to **Euro 23.9 million**, up 43.4% from Euro 16.6 million at September 30, 2009.

In Millions of Euro	Multi-brand		Mono-brand		Group total	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
EBITDA Pre Corporate Costs	18.3	14.3	5.6	2.3	23.9	16.6
% of segment net revenues	15.8%	16.1%	16.0%	13.0%	15.8%	15.6%
<i>% change</i>	<i>27.9%</i>		<i>138.8%</i>		43.4%	

The positive trend in Multi-brand net revenues is reflected in the growth of EBITDA Pre Corporate Costs, recording a margin of 15.8%, which was essentially in line with the 16.1% margin as at September 30, 2009. The EBITDA Pre Corporate Costs in the first nine months of 2010 was negatively affected by the figurative expenses related to the Group's Incentive Plans.

EBITDA Pre Corporate Costs for the Mono-brand business rose more than proportionally to sales, with margin rising from 13.0% in the first nine months of 2009 to 16.0% in the same period of 2010, thanks to higher volumes, which facilitate better absorption of the costs of the structure implemented to support development of the business line, to the different mix of Online Stores, to the set-up fees of the Online Stores and to the fees from web marketing and web design services.

EBITDA at September 30, 2010

EBITDA was up by 35.7% compared to the first nine months of 2009, rising from Euro 7.2 million at September 30, 2009 to **Euro 9.8 million** at September 30, 2010. EBITDA as a percentage of net revenues went from 6.8% in the first nine months of 2009 to 6.5% at September 30, 2010. The Group's profitability was negatively affected by the figurative expenses related to the Group's Incentive Plans. Net of this impact, **the EBITDA excluding Incentive Plan Costs**⁶ totalled **Euro 12.5 million**, equal to a 8.3% profitability on revenues compared to 7.2% in the first nine months of 2009, with 62.6% growth.

The increase in profitability was mainly due to the increased volumes, and was boosted by a higher AOV (which made it possible to better absorb fixed costs), efficiency policies aimed at optimising existing processes and the renegotiation of several supplier contracts that led to a reduction in unit costs.

Net Income at September 30, 2010

As at September 30, 2010, **Net income** totalled **Euro 4.0 million**, up 41.8% compared with the same period in 2009 and equal to 2.7% of revenues, in line with 2009 despite an increased tax burden, and benefitted from the results generated by the Group's financial management.

⁵ 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 Pre Corporate Costs is not recognized as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that used by other groups, and accordingly, the resulting figures may not be comparable.

⁶ The EBITDA Excluding Incentive Plan Costs is defined as the EBITDA net of the costs for the stock option plans and Company Incentive Plan, as detailed in the consolidated financial statements.



Notes to the Balance Sheet

Net Working Capital at September 30, 2010

Net working capital⁷ rose from Euro 9.8 million at December 31, 2009 to **Euro 26.6 million** at September 30, 2010. This result can mainly be attributed to the physiological increase in stocks necessary to meet future growth in sales both for the 2010-2011 Fall/Winter season and for the Spring/Summer 2011, whose purchasing campaign had already started. This increase is reflected on trade payables, which increased by Euro 11.8 million, also due to the extended payment terms agreed with suppliers. Trade receivables and other items that comprise the net working capital recorded a total increase of Euro 9.5 million.

Net financial position at September 30, 2010

The Group's **net financial position** decreased from Euro 34.0 million as at December 31, 2009 to **Euro 19.9 million** as at September 30, 2010. The cash flow used in operating activities was strongly influenced during the first nine months of 2010 by the payment of corporate tax liabilities for FY 2009 and prepaid taxes for 2010 in the amount of Euro 6.7 million, which only partially impacted the first nine months of 2009. In the first few months of 2010, trade payables (Euro 3.5 million) and tax liabilities (Euro 3.6 million) were paid related to the stock market listing and to the exercise of stock options which existed as at December 31, 2009. In addition to this, the exercise of stock options in the 3Q 2010 resulted in proceeds of Euro 0.8 million, and the tax liabilities connected to the transaction rose by Euro 0.7 million. The use of cash in operations, net of these payments and receipts, is mainly connected to investment in stocks to meet future growth. Investment activities, meanwhile, absorbed Euro 5.1 million in financial resources, principally for investments in technology.

Summary Data for 3Q 2010

In **3Q of 2010**, the Group posted **net revenues of Euro 54.2 million**, up 41.0% compared to Euro 38.4 million in 3Q of 2009.

EBITDA Pre Corporate Costs was Euro 8.2 million, up 31.7% compared to Euro 6.2 million in 3Q 2009.

EBITDA totalled Euro 3.0 million, substantially unchanged from Euro 3.1 million in 3Q 2009.

The profitability was negatively influenced by a higher incidence of figurative expenses related to the Incentive Plans: excluding this effect, the **EBITDA excluding Incentive Plan Costs was Euro 4.3 million**, up 34.3% compared to Euro 3.2 million in 3Q 2009.

The **Net Income is Euro 0.7 million**, compared to Euro 1.3 million in 3Q 2009 and is subject to a greater tax burden and different financial management.

⁷ 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 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.



Key Performance Indicators

	September 30, 2010	September 30, 2009
Number of Monthly Unique Visitors ⁸ (millions)	8.1	5.9
Number of orders (thousands)	1,115	837
AOV (Euro)	174	163
Number of Active Customers ⁹ (thousands)	576	439

As of September 30, 2010, the Group registered **average monthly unique visitors** of **8.1 million**, an increase of 37.7% versus the figure of 5.9 million recorded in the same period of 2009.

During the first nine months of 2010, the **Number of Orders** increased by 33.2%, going from 837 thousand orders in the first nine months of 2009 to **1,115 thousand orders** as of September 30, 2010. The average order value (**AOV**) also rose significantly to **Euro 174** (excluding VAT) compared with Euro 163 (excluding VAT) in the same period of the previous fiscal year.

As of September 30, 2010, the number of **Active Customers** totalled **576 thousand**, rising by 31.2% compared to 439 thousand in the first nine months of 2009.

Significant events in the first nine months of 2010

China

With a view to consolidating its position as a global Internet retail partner for the leading fashion brands, YOOX has officially landed in China. The strategy aims to support the Group's long-term growth in a market of great potential, albeit still very complex at the same time, and in which YOOX will be acting as a first mover.

The Group will in fact venture into the Chinese market with its Mono-brand business line, by **opening the first Mono-brand Online Store by the end of 2010**, ahead of schedule. In order to establish itself in China, YOOX intends to extend its existing working partnerships with some of the most prestigious fashion and luxury brands in the world, adopting a full price strategy and a high-end positioning in the market.

The Mono-brand business line will then be joined by the Multi-brand line, initially through the launch of **thecorner.com by the end of 2011**, and later, to complete the offering, with the launch of **yoox.com in 2012**.

The Group will operate with a localised structure. For this purpose, a Chinese subsidiary has been set up, which is 100% controlled by YOOX S.p.A., and an office has been opened in Shanghai. The office will be led by a country manager who will oversee a local team, which will deal with technology, buying and merchandising, communication and retail marketing, content management, interface design and customer care.

The Group will have a logistics centre, also in Shanghai, equipped with digital production studios for cataloguing activities and photographic services.

All the Online Stores will be in Chinese, and purchases can be made in Yuan utilizing the most widely available local payment systems.

In order to guarantee its customers an extremely high level of service, comparable to that offered in all the countries in which the Group operates, YOOX will adopt the same successful model in China that is already established in its other markets, carrying out all strategic activities directly and, for the other activities, using the support of partners of the highest standing, which are already present on the Chinese market and with which relevant agreements have already been concluded.

Russia

September 17, 2010 saw the launch of the **localised version of yoox.com** in Russia, a market with huge potential for development, in which the Group has adopted a localisation strategy aimed at offering its customers a customised, high-quality service. yoox.com is fully available in Russian and has ad-hoc content to meet the specific needs of this market. The number of official languages of yoox.com has therefore now increased to 8.

⁸ Source: HBX 1/1/09-19/03/09; SiteCatalyst as of March 19, 2009 on yoox.com and Google Analytics on thecorner.com and Online Stores.

⁹ Active Customers are customers who have placed at least 1 order during the previous 12 months.



New Online Stores

On August 6, 2010, an agreement was signed between EZI S.p.A. and YOOX S.p.A. for the **zegna.com** Online Store, which, in addition to first line Ermenegildo Zegna, will host the Zegna Sport brand. The Online Store is scheduled to be launched in December 2010.

On September 10, 2010, an agreement was signed with Zeis Excelsa S.p.A. for the **zeishouse.com** Online Store – active from September 29 – which hosts 8 brands, including Bikkembergs and Merrell. Also on September 10, 2010, an agreement was signed with Staff International S.p.A. for the **maisonmartinmargiela.com** Online Store – active from October 1, 2010.

Furthermore, in February 2010 the **coccinelle.com** and **giuseppezanottidesign.com** Online Stores were launched, and, prior to expiry of the current commercial agreements, YOOX S.p.A. signed a new agreement with Giorgio Armani S.p.A. extending the collaboration in Europe, the US and Japan until January 31, 2015. Moreover, under the new agreement, the Armani Jeans brand will be included on **emporioarmani.com**, and YOOX S.p.A. will become responsible for web marketing activities for and on behalf of Giorgio Armani S.p.A. in all the countries in which the Online Store is active.

March 2010 saw the launch of the **napapijri.com** and **albertaferretti.com** Online Stores.

All the Online Stores operate principally in Europe, the US and Japan, with the exception of **napapijri.com**, which is mainly active in Europe and the US, and **zeishouse.com**, which is only active in Europe.

Technological innovations

In the first nine months of 2010, the Group focused on consolidating and updating its technological platforms, which resulted in the launch of many important technological solutions, including YOOX APIs (Application Programming Interfaces), which led to, for example, the development of the application **YOOX.COM for iPad**, launched soon after the Apple iPad was launched in the US in April 2010, confirming the YOOX Group's role as a first mover in mobile commerce. Thanks to the new set of APIs, the version of the **yoox.com** online store for the “**Keitai**” platform was launched for the Japanese market and an innovative **Facebook** application, released for the Group's tenth anniversary.

In order to constantly improve the users' experience on the Group's online stores, a **fast checkout** function was added to completely redesign the purchase experience. This allows users to place their orders simply and rapidly by saving and recording their shipping, billing and payment information. The **360° photo** function was introduced, which shows a 360° rotating image next to a series of static photographs of footwear and accessories, enabling users to view products from all angles.

In September, the **pre-order** function was developed for the Mono-brand business line, enabling users to purchase a few items featured in the fashion shows before they are physically available in the Group's stores.

Additionally, a series of CRM and Campaign Management solutions were developed, including the MEA Campaign Management project, a sophisticated system developed internally that integrates the information from the Business Intelligence data structure such as, for example, the order history, behaviour on the site, etc. with the system to send newsletters in order to automate direct marketing based on the users' profiles.

At the beginning of August, the **yoox.com Release 9.0** was also launched. It incorporates CRM functions such as the Recommendation Engine (i.e. the possibility of suggesting personalised product selections based on the navigation behaviour of individual users) and the Behavioural Targeting system (i.e. the possibility of showing ad hoc communications according to navigation behaviours of a specific cluster).

A significant number of new e-commerce functions were also developed in order to improve the product presentation (such as, for example, the full screen zoom), the perception of performance through a functional and technical revision of the navigation and search system and, lastly, the integration of the video contents to give the user a more engaging experience.

On October 10, 2010, the new **thecorner.com Release 3.0** was launched, which includes some of the relevant features of **yoox.com**, such as the improved performance and navigation system, the product presentation (full-screen zoom) and the fast checkout function.



Resolutions of the Board of Directors

On July 1, 2010, the YOOX S.p.A. Board of Directors appointed Francesco Guidotti as Chief Financial Officer and Director responsible for preparing the financial statements, and Gerardo Diamanti as a member of the Supervisory Board. It also co-opted Raffaello Napoleone as an independent Director following the resignation of Director Fausto Boni. On the same date, the Board of Directors also approved the allocation of 13,965 stock options relating to 726,180 ordinary shares of YOOX S.p.A. for the 2009-2014 Stock Option Plan, approved the YOOX S.p.A. 2009-2014 Incentive Plan Regulation and finally approved the bonus grant of 124,436 ordinary shares of YOOX S.p.A. to 25 employees at no charge. On July 1, the new Board of Directors for the American subsidiary, YOOX Corporation, was appointed.

Share buyback program

On July 13, 2010, the Company reported that it had started a program to buy back its own shares, implementing the decisions taken by the Shareholders' Meeting on October 7, 2009 and by the Board of Directors on July 1, 2010. The share buyback program is aimed at obtaining the necessary shares for its 2009-2014 Incentive Plan for the employees at YOOX S.p.A. and its subsidiaries and approved by the Shareholders' Meeting on September 8, 2009. As of today, the Group has purchased a total of 62,000 ordinary shares of YOOX S.p.A., equal to 0.1214% of the share capital at an average unit price of Euro 5.836485 per share, including commissions, for a total value of Euro 361,862.06.

Allocation of shares following the exercise of stock options

On September 10, 2010, the Board of Directors decided to allocate 312,000 ordinary shares of YOOX S.p.A. following the exercise of 6,000 stock options (in the ratio of 52 ordinary shares of YOOX S.p.A. for each option exercised), at a strike price of Euro 59.17 each.

Significant events after September 30, 2010

New Online Stores

On October 1, 2010, the **maisonmartinmargiela.com** Online Store was launched, and is mainly active in Europe, the United States and Japan.

On October 19, 2010, YOOX S.p.A. signed an agreement with Adidas A.G. for the **y3-store.com** Online Store, which will be launched in the first half of 2011, mainly in Europe, the US and Japan.

New thecorner.com Release 3.0

On October 10, 2010, the new thecorner.com Release 3.0 was launched, which includes some of the functions already developed for yoox.com, such as the improved performance and navigation system, the product presentation (full-screen zoom) and the fast checkout function.

Allocation of shares following the exercise of stock options

On October 4, 2010, the Board of Directors decided to allocate 189,800 ordinary shares of YOOX S.p.A. following the exercise of 3,650 stock options (in the ratio of 52 ordinary shares of YOOX S.p.A. for each option exercised), at a strike price of Euro 59.17 each.

Given the above, the new share capital issued by YOOX S.p.A. is Euro 517,635.56, divided into 51,763,556 ordinary shares with no indication of par value.

Business Outlook

In the final quarter of 2010, taking into consideration the Group's results for the first nine months of the year and the trend of the business metrics for the online retail market, it is reasonable to assume that the Group can confirm an increase in net revenues and profitability. It is also reasonable to expect a contribution to growth from both the Multi-brand business line and the Mono-brand line, which is expected to see the launch of another Online Store by the end of 2010 and an entry into the Chinese market, ahead of schedule.



Actions aimed at further international development will continue, along with internal actions aimed at both improving efficiency and managing and controlling costs to take advantage of the synergies generated by the operating leverage.

In the final quarter of the year, the Group plans to accelerate its investment policy, mostly in relation to the innovation, consolidation and update of its technological platforms.

Other information

Approval of the procedure for transactions with related parties

Persuant to Consob Regulation no. 17221/2010, the Board of Directors, following the favorable opinion of the Internal Control Committee (composed of the following independent Directors: Massimo Giaconia, Catherine Gérardin and Raffaello Napoleone) with this special remit, has approved the "Procedure for transactions with related parties". They have assigned the functions described in the procedure for transactions with related parties and in the related regulation to the specially appointed Committee for Transactions with Related Parties, composed solely of independent Directors,

The new procedure for transactions with related parties will be available on the Company website www.yooxgroup.com.

Amendments to the Bylaws

The Board of Directors has also approved some amendments to the bylaws to bring them into line with Legislative Decree no. 27/2010 (shareholders' rights) and Legislative Decree no. 39/2010 (statutory audit).

The Board of Directors approved the following in particular:

- the adaptation of the statutory clauses that are incompatible with the new reference framework, relating to: (i) terms and conditions of Shareholders' Meetings, (ii) terms and conditions of the presentation and publication of lists for the appointment of the Board of Directors and the Board of Auditors, (iii) right to intervene and to exercise the vote in meetings;
- the adaptation of the bylaws to the new meeting representation format, including the introduction of the electronic proxy notification methods;
- the updating of some linguistic expressions in light of the new format and the terminology introduced by the abovementioned regulation.

The Board of Director's report, which approved the amendments of the bylaws and the amended statutory text as above, will be made available to the public under the terms and conditions of the law.

Appointment of Vice Chairman

In compliance with article 15 of the YOOX corporate Bylaws, the Board of Directors has appointed Director Stefano Valerio as Vice Chairman of the Company.

The documentation required by current laws in relation to the items and proposals on the agenda will be made available to the public, by the legally required deadlines, at the Company's headquarters at Via Nannetti, 1, Zola Predosa (BO) and at Borsa Italiana S.p.A.. Shareholders may view and make copies of the above documentation, which will be also be made available, by the legally required deadlines, on the Company's website at www.yooxgroup.com.

Pursuant to Article 154-bis(2) of the Italian Consolidated Law on Finance, Francesco Guidotti, the Director responsible for preparing the financial statements, certifies that the accounting information contained in this press release corresponds to documentary records and to accounting books and ledger entries.



CONFERENCE CALL

A conference call will take place today, Wednesday November 10, 2010, at 18:00 (CET), during which the management of YOOX Group will present the results for the first nine months of 2010. If you wish to take part in the conference call, please call one of the following numbers:

- from Italy: +39 02 805 88 11
- from the UK: +44 121 281 8003
- from the US (toll-free number): 866 63 203 28

The presentation may be downloaded before the start of the conference call from the Investor Relations section of the YOOX Group website at: http://www.yooxgroup.com/en/investor_relation/press_releases/3668.asp

A recording of the conference call will be available from Thursday November 11, 2010 until Thursday November 18, 2010 on the following numbers:

- from Italy: +39 02 72495
- from the UK: +44 207 0980 726
- from the US (toll-free number): 866 70 893 94

Access code: 866#

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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, Japan and China 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 authorised 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 RECLASSIFIED CONSOLIDATED INCOME STATEMENT

In Millions of Euro	3Q 2010	3Q 2009	Change	Period as of		Change
				30/09/10	30/09/09	
Consolidated net revenues	54.2	38.4	41.0%	150.8	106.7	41.2%
Cost of goods sold	(34.2)	(24.2)	41.2%	(93.6)	(66.8)	40.1%
Gross Profit¹⁰	20.0	14.2	40.6%	57.1	39.9	43.1%
<i>% of consolidated net revenues</i>	36.9%	37.0%		37.9%	37.4%	
Fulfilment costs	(5.5)	(3.8)	44.8%	(15.5)	(11.2)	38.4%
Sales and marketing costs	(6.4)	(4.3)	49.7%	(17.8)	(12.1)	47.1%
EBITDA Pre Corporate Costs¹¹	8.2	6.2	31.7%	23.9	16.6	43.4%
<i>% of consolidated net revenues</i>	15.1%	16.1%		15.8%	15.6%	
General & Administrative expenses	(5.0)	(3.0)	68.5%	(13.6)	(8.6)	58.5%
Other income and expenses	(0.2)	(0.2)	-2.1%	(0.4)	(0.8)	-49.1%
EBITDA¹²	3.0	3.1	-2.1%	9.8	7.2	35.7%
<i>% of consolidated net revenues</i>	5.5%	8.0%		6.5%	6.8%	
Depreciation and amortisation	(0.8)	(0.5)	66.9%	(2.3)	(1.4)	69.9%
Non-recurring expenses	-	-	NA	-	-	NA
Operating profit	2.2	2.6	-15.3%	7.5	5.9	27.6%
<i>% of consolidated net revenues</i>	4.0%	6.7%		5.0%	5.5%	
Financial income	(0.2) ¹³	0.1	>-100.0%	0.7	0.4	52.7%
Financial expenses	(0.4)	(0.4)	-11.4%	(0.9)	(1.5)	-38.5%
Profit before tax	1.7	2.3	-27.4%	7.3	4.9	49.7%
<i>% of consolidated net revenues</i>	3.0%	5.9%		4.8%	4.5%	
Taxes	(1.0)	(1.0)	-3.4%	(3.2)	(2.0)	60.9%
Consolidated net income for the period	0.7	1.3	-46.0%	4.0	2.8	41.8%
<i>% of consolidated net revenues</i>	1.3%	3.3%		2.7%	2.7%	
EBITDA Excluding Incentive Plan Costs¹⁴	4.3	3.2	34.3%	12.5	7.7	62.6%
<i>% of consolidated net revenues</i>	8.0%	8.4%		8.3%	7.2%	

¹⁰ Gross profit is profit before fulfilment costs, sales and marketing costs, 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 measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that adopted by other groups, and accordingly, the resulting figures may not be comparable.

¹¹ 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 Pre Corporate Costs is not recognized as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that used by other groups, and accordingly, the resulting figures may not be comparable.

¹² 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 measure 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 measure 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 criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups, and accordingly, the resulting figure may not be comparable with those calculated by such groups.

¹³ As a result of the consolidation difference due to the application of the period exchange rates, the third quarter of 2010 showed a loss in exchange rates.

¹⁴ The EBITDA Excluding Incentive Plan Costs is defined as the EBITDA net of the costs for the stock option plans and the Company Incentive Plans, as detailed in the consolidated financial statements.



ANNEX 2 – YOOX GROUP RECLASSIFIED CONSOLIDATED BALANCE SHEET

In Millions of Euro	September 30, 2010	December 31, 2009	Change %
Net Working Capital ¹⁵	26.6	9.8	>100%
Non Current Assets	15.5	10.9	42.5%
Non Current Liabilities (excluding financial liabilities)	(0.6)	(0.6)	3.7%
Net Invested Capital¹⁶	41.5	20.1	>100%
Shareholders' Equity	61.4	54.1	13.6%
Net Debt / (Financial Position) ¹⁷	(19.9)	(34.0)	-41.4%
Total Sources of Financing	41.5	20.1	>100%

ANNEX 3 – YOOX GROUP RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

In Millions of Euro	Period as of September 30, 2010	Period as of September 30, 2009	Change %
Cash flow generated by (used in) operating activities	(9.0)	4.3	>100%
Cash flow generated by (used in) investing activities	(5.1)	(1.1)	>100%
Sub-Total	(14.1)	3.2	>100%
Cash flow generated by (used in) financing activities	(9.8)	(1.3)	>100%
Total Cash Flow for the period	(23.9)	1.9	>100%

¹⁵ 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 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

¹⁶ Net invested capital is the sum of working capital, non-current assets and non-current liabilities, net of non-current financial liabilities. Net invested capital is not recognized as an accounting measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

¹⁷ 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 measure 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups. For details on the items that make up net debt (or net financial position), see the table below in the section "Debt/Consolidated Net Financial Position".