YOOX GROUP

PRESS RELEASE

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

Approves the Draft Separate and the Consolidated Financial Statements for the year ended 31 December 2011

Consolidated financial highlights at 31 December 2011[1]:

- **Net revenues**: Euro 291.2 million (+35.9% compared with Euro 214.3 million at 31 December 2010)
- **EBITDA**: Euro 24.1 million (+28.4% compared with Euro 18.8 million at 31 December 2010).
  EBITDA Excluding Incentive Plan Costs: Euro 28.2 million (+25.6% compared with Euro 22.5 million at 31 December 2010)
- **Net Income**: Euro 10.0 million (+9.7% compared with Euro 9.1 million at 31 December 2010)
- **Net financial position**: positive at Euro 12.9 million (compared with Euro 22.8 million at 31 December 2010)

- **Average number of monthly unique visitors**: 10.4 million (compared with 8.6 million at 31 December 2010)
- **Number of orders**: 2,055 thousand (compared with 1,523 thousand at 31 December 2010)
- **AOV (Average Order Value)**: Euro 180 (compared with Euro 179 at 31 December 2010)

– **shoescribe.com - the new multi-brand online store dedicated entirely to shoes - launched**

Zola Predosa (BO), 7 March 2012 - The Board of Directors of YOOX S.p.A. (MTA, STAR: YOOX) today examined and approved the draft financial statements of YOOX S.p.A. for the year ended 31 December 2011, which will be submitted for the approval of the Shareholders' Meeting, and the consolidated financial statements of the YOOX Group for the year ended 31 December 2011.

[1] Note: For clarity of information, the percentage changes reported in this press release have been calculated using exact figures. Any differences found in some of the tables are due to the rounding of values expressed in millions of Euros.

Key performance indicators

	2011	2010
Number of monthly unique visitors[2] (millions)	10.4	8.6
Number of orders ('000)	2,055	1,523
AOV[3] (Euro)	180	179
Number of active customers[4] ('000)	808	612

In 2011, the Group recorded a **monthly average** of **10.4 million unique visitors**, up from the 8.6 million in 2010. The **number of orders** saw an increase of 35.0%, up from 1,523 thousand orders in 2010 to **2,055 thousand orders** in 2011, with an average order value (**AOV**) of **Euro 180** (excluding VAT).
The number of **active customers** also increased in 2011, rising by 31.9% to **808 thousand** from 612 thousand in 2010.

Notes to the income statement

As of 31 December 2011 YOOX Group posted **consolidated net revenues**, net of returns and customer discounts, of **Euro 291.2 million**, up 35.9% from Euro 214.3 million at the end of 2010 (+37.0% at constant exchange rates).

Consolidated net revenues by business line

In millions of Euros	2011		2010		Change	
Multi-brand	212.8	73.1%	163.7	76.4%	49.1	30.0%
Mono-brand	78.4	26.9%	50.6	23.6%	27.8	54.8%
Total YOOX Group	**291.2**	**100.0%**	**214.3**	**100.0%**	**76.9**	**35.9%**

The **Multi-brand** business line, which includes yoox.com and thecorner.com, posted consolidated net revenues of **Euro 212.8 million**, an increase of **30.0%** compared with Euro 163.7 million at the end of 2010.
This increase is attributable both to the outstanding performance of thecorner.com, which continues to post higher results than expected, and to the strong growth of yoox.com.
Overall, at 31 December 2011, the Multi-brand business line accounted for **73.1%** of the Group's consolidated net revenues.
The **Mono-brand** business line includes the set-up and management of the Online Stores of some of the leading global fashion brands. Products available in the Online Stores are sold and invoiced directly to end customers by YOOX Group. This business line posted consolidated net revenues of **Euro 78.4 million**, up **54.8%** from Euro 50.6 million at 31 December 2010.
The growth in the Mono-brand business line is partly due to the strong performance of the 23 Online Stores that were already active at 31 December 2010, and partly due to the 7 new Online Stores launched during the course of 2011: y-3store.com, brunellocucinelli.com, bikkembergs.com, dolcegabbana.com, moncler.com and, in the fourth quarter of 2011, armani.com and trussardi.com. To this must also be added the extension of the Marni, Bally and D&G Online Stores to China and of the Diesel Online Store to Japan.
Overall, at 31 December 2011, the Mono-brand business line accounted for **26.9%** of the Group's consolidated net revenues with 30 Online Stores.

---

[2] 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 in the reporting period.
Source: SiteCatalyst for yoox.com and Google Analytics for thecorner.com and the Online Stores.
[3] Average Order Value or AOV indicates the average value of all orders placed, excluding VAT.
[4] An active customer is defined as a customer who placed at least one order during the 12 preceding months.

Consolidated net revenues by geographical area

In millions of Euros	2011		2010		Change	
Italy	57.7	19.8%	49.2	23.0%	8.4	17.1%
Europe (excluding Italy)	141.6	48.6%	103.0	48.1%	38.6	37.5%
North America	59.7	20.5%	42.2	19.7%	17.5	41.5%
Japan	19.8	6.8%	13.4	6.3%	6.4	47.6%
Other Countries	6.1	2.1%	2.2	1.0%	3.8	170.6%
Not country related	6.3	2.2%	4.2	1.9%	2.1	50.6%
Total YOOX Group	**291.2**	**100.0%**	**214.3**	**100.0%**	**76.9**	**35.9%**

All key markets contributed to the Group's growth, reporting an improved performance compared with 2010, particularly the international markets, which in 2011 accounted for approximately 80%[5] of total net revenues.
For the first year in YOOX's history, **North America became the Group's no. 1 market**, with net revenues of Euro 59.7 million, contributing 20.5% of consolidated turnover, and growth of **41.5%**, despite the effect of the unfavourable exchange rate (+48.6% at constant exchange rates).
Italy grew by **17.1%** compared with 2010, with net revenues of Euro 57.7 million, confirming the Group's leading position in its home market.
The **Rest of Europe** also reported good results, with growth of **37.5%**. The main countries that contributed to the Group's revenues in Europe in 2011 were France, Germany and the UK, which all reported improved figures compared with 2010, and Russia, which continues to achieve outstanding results.
Japan posted an excellent performance, with net revenues **47.6%** ahead of last year (+40.9% at constant exchange rates), while **Other Countries** continued to record sustained growth (**+170.6%** compared with 2010).

EBITDA Pre Corporate Costs

In 2011, **EBITDA Pre Corporate Costs** came in at **Euro 47.0 million**, up **23.2%** from Euro 38.2 million at 31 December 2010, with a margin on net revenues of 16.2% compared with 17.8% at 31 December 2010.

	Multi-brand		Mono-brand		Group Total	
In millions of Euros	2011	2010	2011	2010	2011	2010
EBITDA Pre Corporate Costs	32.2	29.1	14.8	9.1	**47.0**	**38.2**
% of business line net revenues	15.1%	17.8%	18.9%	17.9%	**16.2%**	**17.8%**
% change	*10.6%*		*63.6%*		***23.2%***	

EBITDA Pre Corporate Costs in the Multi-brand business line recorded growth of 10.6%, with a margin on net revenues of 15.1% compared with 17.8% in 2010, mainly affected by lower gross profit. This result was impacted by the unfavourable movements in the Euro/US dollar exchange rate in the first nine months of the year and by the greater contribution of the Spring/Summer collection of yoox.com, which was marked by promotions in September and October, months that registered record high temperatures. Moreover, in the fourth quarter of 2011, the result was also impacted by the commercial and free shipping policies implemented by the Group in some countries.
EBITDA Pre Corporate Costs in the Mono-brand business line grew by 63.6%, with a margin of 18.9%, up from 17.9% in 2010. This performance is due to a different mix of Online Stores and to the revenues from the web marketing and web design services offered by Yagency.
In the fourth quarter of 2011, both business lines benefited from lower logistics costs as a percentage of net revenues. This was the result of the considerable improvement in operational efficiency brought in by the new highly-automated global operations and distribution platform.

[5] Excludes the "Not country related" segment.

EBITDA

EBITDA rose to **Euro 24.1 million** at 31 December 2011 from Euro 18.8 million at 31 December 2010. EBITDA as a percentage of net revenues went from 8.8% in 2010 to 8.3% in 2011. The Group's profitability was affected by non-cash incentive plan costs, which amounted to Euro 4.2 million, compared with Euro 3.7 million in 2010. Stripping out these costs, **EBITDA Excluding Incentive Plan Costs** amounted to **Euro 28.2 million**, with a margin on net revenues of 9.7%, compared with 10.5% at 31 December 2010. Note that in 2011 the Group's profitability was impacted by the costs relating to the start-up of activities in China.

Net income

Consolidated net income was **Euro 10.0 million**, up 9.7% from Euro 9.1 million at 31 December 2010, despite the higher depreciation and amortisation connected with the investments in the new highly-automated global operations and distribution platform, innovation and technological consolidation, as well as the opening of the new office in Milan, the expansion of the premises in Bologna and the start-up of operations in China.

Notes to the balance sheet

Net working capital

Net working capital rose from Euro 24.8 million at 31 December 2010 to **Euro 33.0 million** at 31 December 2011. This rise is due largely to the increase in stock needed to support the future growth of the Multi-brand business line.

Net financial position

The Group's **net financial position** remained positive and changed from Euro 22.8 million at 31 December 2010 to **Euro 12.9 million** at 31 December 2011. This cash absorption is due to the increase in working capital needed to support the Group's future growth and to greater capital expenditure - of Euro 23.6 million - in technology, the development of the new automated global operations and distribution platform, the expansion of the premises in Bologna, the opening of the new office in Milan and the start-up of operations in China.

Overview of the fourth quarter 2011

In the fourth quarter of 2011, the Group posted **consolidated net revenues of Euro 86.8 million**, up 36.6% from Euro 63.5 million in the fourth quarter of 2010 (+36.3% at constant exchange rates).

EBITDA Pre Corporate Costs amounted to **Euro 17.6 million**, an increase of 22.5% compared with Euro 14.3 million reported in the fourth quarter of 2010.

EBITDA came in at **Euro 12.3 million**, up 37.5% on the Euro 8.9 million in the fourth quarter of 2010, with a margin on net revenues of 14.1%, substantially in line with last year's figure. **EBITDA Excluding Incentive Plan Costs** amounted to **Euro 13.3 million**, with a margin on net revenues of 15.3%.

Consolidated net income was **Euro 6.4 million**, up 25.2% on the Euro 5.1 million in the fourth quarter of 2010, despite higher depreciation and amortisation connected mainly with the investments in the new highly-automated global operations and distribution platform, as well as innovation and technological consolidation, the opening of the new office in Milan and the expansion of the premises in Bologna.

Results of the Parent Company YOOX S.p.A.

YOOX S.p.A. ended 2011 with **net revenues**, net of returns and customer discounts, of **Euro 249.2 million**, an increase of 35.9% on 2010. These revenues include amounts relating to the Parent Company's supply of products to subsidiaries earmarked for sale on the online stores in North America, Japan, Asia-Pacific countries and China.

EBITDA amounted to **Euro 20.9 million**, compared with Euro 13.7 million at 31 December 2010.

Net income was **Euro 8.1 million**, up on the figure of Euro 6.1 million posted in 2010.

The Board of Directors of YOOX S.p.A. voted to propose to the Shareholders' Meeting that a dividend not be paid in order to strengthen the asset structure, and to reinvest the profit to provide additional funding for the Company's growth and development plans.

The **net financial position** was **Euro 0.0 million**, compared with a net cash position of Euro 15.2 million at 31 December 2010.

Significant events during 2011

Mono-brand Online Stores

2011 saw the launch of **7 new Online Stores**, bringing the total number of **Online Stores "Powered by YOOX Group"** to **30** - of which 7 are also active in China - and the renewal of **3 important partnership agreements** with **Giorgio Armani S.p.A.**, **Valentino S.p.A.**, **Marni International S.A.** and **Marni S.r.l.** for **another 5 years**.
Specifically, in 2011, the Group launched: y-3store.com, brunellocucinelli.com, bikkembergs.com, dolcegabbana.com, moncler.com and, during the fourth quarter, armani.com and trussardi.com. These Online Stores are mainly active in Europe, the US and Japan, with the exception of moncler.com and bikkembergs.com, which are mainly active in Europe and the US, and dolcegabbana.com, armani.com and y-3store.com, which also operate in China.
The **Marni**, **Bally** and **D&G** Online Stores were also **extended to the Chinese market**, and the **Diesel** Online Store to **Japan**, while the **new Z Zegna, Just Cavalli** and **Jil Sander Navy** lines were added to their respective Online Stores.
Lastly, 3 new partnership agreements were signed in 2011. **2** new **Online Stores** for the **Pomellato** and **Dodo brands** will be launched in **Europe**, the **US** and **Japan** during the course of 2012, following the signing of agreements between Pomellato S.p.A. and YOOX S.p.A. on 14 November 2011, and in March 2012 the **Pringle of Scotland Online Store** will be launched in **Europe**, the **US** and **Japan**, following an agreement signed with Pringle of Scotland Lts on 21 November 2011.

Geographical expansion

In 2011, the Group entered new geographical markets, bringing the **number of countries served to over 100**, and developed a localisation strategy for some of these.
In light of this, in order to expand YOOX's presence in the Asia-Pacific region with a localised approach, a subsidiary was established in Hong Kong - with a local office and a logistics hub - which would also serve the promising **South Korea**, a country that already has high Internet penetration rates as well as a high propensity to online shopping. In November 2011, the Group launched a **localised version of yoox.com**, created entirely in Korean.
In addition, in October 2011, following the recent success of yoox.com in **Russia**, **thecorner.com was** also **localised** in this market, with a dedicated Russian-language customer care service.
Lastly, following its entry into China with the Mono-brand business line at the end of 2010, in September 2011 the YOOX Group **launched thecorner.com.cn** with a selection of major luxury brands and cutting-edge designers dedicated to the Chinese market.

Technological innovations

In 2011 the Group continued to consolidate and upgrade its multi-channel technology platform.
Specifically, in order to fully exploit the opportunities arising from the increasing online buyer propensity to multi-channel shopping, the technology team focused on implementing new technical solutions for developing mobile sites for the Group's online stores with the aim of offering customers the possibility to choose from multiple options at every purchase decision.
In April 2011, the **thecorner.com web application** for **iPhone** and **Android** was released; it is the Group's first application to incorporate a fast check-out function on the mobile channel. Over the following months, mobile sites were released for a few mono-brand Online Stores as well as the **new native application for yoox.com** on **Android** in May 2011. **thecorner.com** presentation and navigation structure has also been optimised for the **iPad** platform.
In 2011, the Group recorded considerable growth in the use of new channels such as smartphones and tablets, which, by the end of the year, already accounted for a significant share not only of traffic, but also of revenues.
With the aim of enhancing the customers' shopping experience, the technology team also focused on launching new releases for the Group's online stores. Among these, it is worth mentioning **Release 9.5** for **yoox.com** in June 2011, which further strengthened integration with social networks, and **Release 4.0** of **thecorner.com** in September 2011, which, in addition to a graphics revamp, improved the usability of the entire site and made content more accessible.

Logistics: new highly-automated global operations and distribution platform

The YOOX Group has completed its project to automate its global operations and distribution platform, which has been fully operational since the end of September 2011.
The new automated platform led to a considerable increase in operational efficiency, which translated into a significant reduction in logistics costs in the fourth quarter of the year. Furthermore, thanks to the automation of the picking activity, the new platform has brought about improvements in managing the entire order fulfilment process, which enabled the Group to manage peaks of demand during the Christmas campaign more efficiently and to achieve record levels of on-time deliveries to end customers.

Vogue (the Condè Nast Group) and thecorner.com

In 2011, thecorner.com and Vogue, by pooling their respective expertise in e-commerce and publishing, worked in partnership on numerous initiatives in Italy, the US and China, to promote the creativity of emerging designers in the international fashion scene.

Employees

As of 31 December 2011, the Group had 469 employees, a rise of 26% on the 372 employees reported at 31 December 2010. The average age of the workforce is 32.

Exercise of stock options

In 2011, a total of 1,310,556 ordinary shares were issued following the exercise of a total of 25,203 options related to existing Stock Option Plans.

Share buyback programme

In accordance with the resolution passed by the Shareholders' Meeting on 5 May 2011, the Company launched a share buyback programme intended to establish a "bank of shares" necessary to service the 2009 - 2014 Incentive Plan for employees of YOOX S.p.A. and its subsidiaries, which was approved by the Shareholders' Meeting held on 8 September 2009. In 2011, the Group purchased a total of 100,000 ordinary YOOX S.p.A. shares, representing 0.1884% of the share capital at 31 December 2011, at an average unit price of Euro 9.540303 per share including fees, for a total amount of Euro 954,030.30.

Incentive Plans

For information on the incentive plans in existence at 31 December 2011, please refer to the press releases previously issued and the Information Documents prepared pursuant to art. 84-*bis* of the Consob Issuer Regulation deposited at the Company's registered office and available on the Company's website: www.yooxgroup.com.

Significant events after the year-end

Launch of the new multi-brand online store: shoescribe.com
In line with the Group's strategy of increasing its in-season offering, YOOX Group is launching shoescribe.com, a new multi-brand online store dedicated entirely to women's shoes. From today, Wednesday 7 March, shoescribe.com joins yoox.com and thecorner.com in the Multi-brand business line.
The Group's many years of experience in fashion e-commerce has demonstrated that shoes are the undisputed bestsellers globally. As such, the Group wanted to dedicate an online space entirely to shoes.
shoescribe.com offers a unique all-round shopping experience in the world of shoes, ranging from the editorial component to the care of shoes after purchase. The concept behind the store is based on a blend of three main elements: e-commerce, exclusive shoe-related services and editorial content.
The distinctive assortment is both edited and wide-ranging and will have over 100 brands at launch that cover the spectrum from top designer names to researched niche labels including Acne, Alexander Wang, Bally, Giambattista Valli, Marni, Marc Jacobs, Opening Ceremony, Proenza Schouler and Sergio Rossi. New brands will be added continuously.
shoescribe.com leverages the Group's solid global platform to provide all customers with an excellent service, unique in the sector. shoescribe.com introduces a number of value-added services specifically for shoe lovers, including a closet shoe-organising system, supplied with every pair of shoes, and a network of hand-picked cobblers for repairs. In addition, via an annual subscription, "shoescribers" can access the most exclusive services, ranging from complimentary shoe repair to free shipping throughout the year.

Mono-brand Online Stores
On 16 February 2012, the **barbarabui.com Online Store** was **launched** in **Europe**, the **US** and **Japan** and on 5 March 2012 the **dsquared2.com** Online Store was also extended to **China**.

Appointment of Chief Operating Officer
Over the next few years YOOX Group will continue to invest in innovating and consolidating its multi-channel technology and global logistics infrastructure, with the aim of providing a solid, state-of-the-art platform that can rapidly adapt to evolving scenarios, and thus offer its brand partners and end customers an excellent service.
As part of this strategy, the Group has **appointed a Chief Operating Officer** ("COO") with responsibility for optimising and co-ordinating all operational and planning activities - in terms of both Operations and Technology - and for maximising synergies stemming from the joint management of both areas. The ultimate aim of this appointment is to preserve and strengthen one of the Group's most important competitive advantages: the quality of service offered.
In the first quarter of 2012, **Giuseppe Guillot** was therefore promoted to the position of COO. Guillot has held a number of roles in Operations and Technology since joining YOOX Group in 2007, and was Technology Director prior to taking on this latest appointment.

Exercise of stock options
After the end of the reporting period, a total of 2,025,504 ordinary shares were issued following the exercise of a total of 38,952 options relating to existing Stock Option Plans.
As a result of the above, the new share capital issued to date by YOOX S.p.A. is equal to Euro 550,996.16 divided into 55,099,616 ordinary shares with no indication of nominal value.

2009 - 2014 Incentive Plan
In February 2012, in accordance with the Regulations for the YOOX S.p.A. 2009 - 2014 Stock Option Plan, a total of 4,490 options were granted, valid for the subscription of 233,480 shares (in the ratio of 52 new shares for each option exercised).
For further information on the terms and conditions of the YOOX S.p.A. 2009 - 2014 Stock Option Plan, please refer to the press releases previously issued and the Information Documents prepared pursuant to art. 84-*bis* of the Consob Issuer Regulation deposited at the Company's registered office and also available on the Company's website: www.yooxgroup.com.

Business outlook

Based on the positive performance of the online retail market and the demand for luxury goods, it is reasonable to expect that the Group will continue to increase revenues and improve profitability.
It is also likely that the international markets, which represent an ever-increasing share of total net revenues, will make a significant contribution to growth and that the US will remain the Group's no. 1 market.
Contribution to this growth is expected to come from both the Mono-brand business line, with 30 Online Stores already active at the end of 2011 and new ones scheduled for the current year, and the Multi-brand business line, which will also benefit from the launch of shoescribe.com and the new yoox.com, planned to be launched in the fourth quarter of 2012, also in China.
The Group will continue with its investment policy tied to both the development and consolidation of the Group's multi-channel technology and highly automated global operations and distribution platform, with the aim of preserving and strengthening one of the Group's biggest competitive advantages: the excellence of the service offered to its brand partners and end customers.
Lastly, internal initiatives to improve efficiency and ensure tight cost control will also continue.

For further details on shoescribe.com, please refer to the results presentation available on the Company's website www.yooxgroup.com.

Other information

The Board of Directors of YOOX S.p.A. has also **resolved to convene the ordinary Shareholders' Meeting** on 24 April 2012 and 27 April 2012, for the first and second call respectively, and resolved to convene the **extraordinary Shareholders' Meeting** on 24 April 2012, 26 April 2012 and 27 April 2012, for the first, second and third call respectively, with the following agenda:

Ordinary Shareholders' Meeting

1. The financial statements of YOOX S.p.A. for the year ended 31 December 2011; Directors' Report; Report of the Board of Statutory Auditors pursuant to article 153 of Legislative Decree 58/1998 and the Independent Auditors' Report. Proposal for the allocation of income. Presentation of the consolidated financial statements for the year ended 31 December 2011; related and consequent resolutions.
2. Remuneration Report pursuant to art. 123-*ter* of Legislative Decree 58/1998; related and consequent resolutions.
3. Integration of the procedures and conditions regarding the execution of the statutory auditors' mandate by the auditing firm KPMG S.p.A. pursuant to Legislative Decree. 39/2010.
4. Appointment of the Board of Directors, subject to the determination of the number of members and the duration of office; determination of remuneration; related and consequent resolutions.
5. Appointment of the Board of Auditors and its Chairman; determination of remuneration, related and consequent resolutions.
6. Stock Grant Plan comprising ordinary shares of YOOX S.p.A. reserved for employees of the Company and its subsidiaries; related and consequent resolutions.
7. Stock Option Plan comprising ordinary shares of YOOX S.p.A. reserved for executive directors of the Company; related and consequent resolutions.
8. Authorisation to buy and sell treasury shares, pursuant to the combined provisions of articles 2357 and 2357-*ter* of the Italian Civil Code, and article 132 of Legislative Decree 58/1998 and the relevant implementing provisions; related and consequent resolutions.

Extraordinary Shareholders' Meeting

1. Proposal to increase share capital, through payment in cash in one or more tranches, by a maximum of Euro 20,044.23 to be allocated to the share capital, excluding option rights pursuant to art. 2441, paragraph 4, second indent of the Italian Civil Code, to be offered in subscription to the beneficiaries of the Stock Option

Plan; resulting amendment to art. 5 of the Company's articles of association; related and consequent resolutions.

The Board of Directors of YOOX S.p.A. voted to propose to the Shareholders' Meeting that a dividend not be paid in order to strengthen the asset structure, and to reinvest the profit to provide additional funding for the Company's growth and development plans.

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 registered office at Via Nannetti 1, Zola Predosa (BO) and at Borsa Italiana S.p.A..

Shareholders may view and obtain copies of the above documentation, which will also be made available, by the legally required deadlines, on the Company's website www.yooxgroup.com.

***

Pursuant to Article 154-bis, paragraph 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 7 March 2012, at 18:00 (CET), during which the YOOX Group's management will present the Full Year 2011 results. 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
- from the US (local number): +1 718 705 8794

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/presentations_2012.asp.

A recording of the conference call will be available from Thursday 8 March 2012 until Wednesday 21 March 2012 on the following numbers:

- from Italy: +39 02 724 95
- from the UK: +44 121 281 8005
- from the US (toll-free number): 866 70 893 94
- from the US (local number): +1 718 705 8797

Access code: 832#

For further information:

Silvia Scagnelli
Investor Relations
YOOX Group
Tel.: +39 02 83112811
investor.relations@yoox.com

Image Building
Simona Raffaelli, Emanuela Borromeo
Tel.: +39 02 89011300

yoox@imagebuilding.it

YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion & design brands. It has established itself amongst the market leaders with multi-brand stores yoox.com, thecorner.com, the new online destination shoescribe.com as well as with numerous mono-brand Online stores, such as zegna.com, armani.com and diesel.com, all "Powered by YOOX Group". The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide.

yoox.com, established in 2000, is the leading virtual store for multi-brand fashion and design in the world. Thanks to long-standing direct relationships with designers, manufacturers and official retailers worldwide, yoox.com offers a never-ending selection of products that are hard-to-find elsewhere, including: an edited range of end-of-season clothing and accessories from the world's most prestigious designers, exclusive capsule collections, eco-friendly fashion, a unique assortment of home design objects, rare vintage finds and art books.

thecorner.com is the online boutique showcasing a selection of cutting-edge fashion and accessories for men and women through dedicated mini-stores. The basis of this trailblazing retail concept is the "corner" - a mini-store and creative platform for designers to feature their latest collections alongside multimedia content - where visitors fully experience the designers' world and inspirations.

shoescribe.com, launched in 2012, is the online destination for women dedicated entirely to shoes and everything that surrounds them: a wide-ranging and carefully edited assortment including everything from top designer names to researched niche brands complemented by unique and interesting editorial content and exclusive shoe-related services.

Since 2006, YOOX Group designs and manages mono-brand Online Stores for 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 customized 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 Euros	4Q 2011	4Q 2010	Change	2011	2010	Change
Consolidated net revenues	86.8	63.5	36.6%	291.2	214.3	35.9%
Cost of goods sold	(52.5)	(36.2)	45.0%	(183.0)	(129.9)	40.9%
Gross Profit[6]	**34.2**	**27.3**	**25.3%**	**108.2**	**84.4**	**28.1%**
% of consolidated net revenues	39.5%	43.0%		37.1%	39.4%	
Fulfillment costs	(7.2)	(6.1)	19.2%	(29.6)	(21.5)	37.3%
Sales and marketing costs	(9.4)	(6.9)	36.6%	(31.5)	(24.7)	27.8%
EBITDA Pre Corporate Costs[7]	**17.6**	**14.3**	**22.5%**	**47.0**	**38.2**	**23.2%**
% of consolidated net revenues	20.3%	22.6%		16.2%	17.8%	
General & administrative expenses	(5.7)	(5.3)	7.1%	(22.6)	(18.9)	19.3%
Other income and expenses	0.4	(0.1)	>100%	(0.4)	(0.5)	-28.3%
EBITDA[8]	**12.3**	**8.9**	**37.5%**	**24.1**	**18.8**	**28.4%**
% of consolidated net revenues	14.1%	14.0%		8.3%	8.8%	
Depreciation and amortisation	(2.8)	(1.4)	>100%	(7.7)	(3.7)	>100%
Non-recurring items	-	-	-	-	-	-
Operating profit	**9.5**	**7.5**	**25.8%**	**16.4**	**15.0**	**9.4%**
% of consolidated net revenues	10.9%	11.8%		5.6%	7.0%	
Financial income	0.9	0.3	>100%	1.2	1.0	25.4%
Financial expenses	(0.5)	(0.2)	>100%	(1.2)	(1.1)	14.8%
Profit before tax	**9.9**	**7.7**	**29.0%**	**16.5**	**14.9**	**10.1%**
% of consolidated net revenues	11.4%	12.1%		5.6%	7.0%	
Taxes	(3.5)	(2.6)	36.5%	(6.4)	(5.8)	10.7%
Consolidated net income	**6.4**	**5.1**	**25.2%**	**10.0**	**9.1**	**9.7%**
% of consolidated net revenues	7.3%	8.0%		3.4%	4.3%	
EBITDA Excluding Incentive Plan Costs[9]	**13.3**	**10.0**	**32.6%**	**28.2**	**22.5**	**25.6%**
% of consolidated net revenues	15.3%	15.8%		9.7%	10.5%	

[6] Gross profit is profit before fulfilment costs, commercial expenses, general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, financial income and expenses and income taxes. Since gross profit is not recognised 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. Accordingly, the resulting figures may not be comparable.

[7] EBITDA Pre Corporate Costs (or Operating Profit by business line) is defined as earnings before general expenses, other income and expenses, depreciation and amortisation, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA Pre Corporate Costs is not recognised 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. Accordingly, the resulting figures may not be comparable. EBITDA Pre Corporate Costs corresponds to the operating profit by business line reported in the Group's Consolidated Financial Statements.

[8] EBITDA is earnings before depreciation and amortisation, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA is not recognised 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. The management believes that EBITDA is an important indicator 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 amortisation and depreciation methods. The criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable between groups.

[9] EBITDA Excluding Incentive Plan Costs is defined as EBITDA before the costs associated with Stock Option Plans and Company Incentive Plans, as described in the Group's Consolidated Financial Statements.

ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of Euros	2011	2010	Change
Net working capital[10]	33.0	24.8	33.2%
Non-current assets	36.9	21.5	71.8%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.4)	-25.5%
Net invested capital[11]	**69.6**	**45.9**	**51.8%**
Shareholders' equity	82.6	68.7	20.2%
Net debt / (net financial position)[12]	(12.9)	(22.8)	-43.3%
Total sources of financing	**69.6**	**45.9**	**51.8%**

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euros	2011	2010	Change
Cash flow from (used in) operating activities	14.9	(0.5)	>100%
Cash flow from (used in) investing activities	(10.7)	(11.5)	-7.4%
Sub-Total	**4.2**	**(12.0)**	**>100%**
Cash flow from (used in) financing activities	(5.6)	1.2	>100%
Total Cash Flow for the period	**(1.4)**	**(10.8)**	**-86.6%**

[10] 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 recognised 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. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

[11] 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 recognised 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. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

[12] 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 recognised 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. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups. Other current financial assets are not governed in detail in CESR's definition of net debt (or net financial position): the Group considers it appropriate to supplement this definition by including receivables from acquirers and logistics operators that have been requested to collect cash on delivery under “other current financial assets”.

ANNEX 4 - YOOX S.P.A. RECLASSIFIED INCOME STATEMENT

In millions of Euros	2011	2010	Change
Net revenues	249.2	183.4	35.9%
Cost of goods sold	(167.9)	(123.1)	36.5%
Gross Profit[13]	**81.3**	**60.3**	**34.7%**
% of net revenues	32.6%	32.9%	
Fulfillment costs	(24.4)	(18.3)	33.9%
Sales and marketing costs	(19.1)	(15.8)	21.2%
EBITDA Pre Corporate Costs[14]	**37.7**	**26.3**	**43.4%**
% of net revenues	15.1%	14.3%	
General & administrative expenses	(16.5)	(12.2)	36.1%
Other income and expenses	(0.2)	(0.4)	-51.6%
EBITDA[15]	**20.9**	**13.7**	**52.6%**
% of net revenues	8.4%	7.5%	
Depreciation and amortisation	(7.6)	(3.7)	>100%
Non-recurring items	-	-	-
Operating profit	**13.4**	**10.0**	**33.5%**
% of net revenues	5.4%	5.5%	
Financial income	0.6	0.9	-28.2%
Financial expenses	(1.0)	(0.9)	7.3%
Profit before tax	**13.0**	**9.9**	**30.6%**
% of net revenues	5.2%	5.4%	
Taxes	(4.9)	(3.9)	26.9%
Net Income	**8.1**	**6.1**	**33.0%**
% of net revenues	3.2%	3.3%	
EBITDA Excluding Incentive Plan Costs[16]	**25.1**	**17.4**	**44.6%**
% of net revenues	10.1%	9.5%	

[13] See note 6.
[14] See note 7.
[15] See note 8.
[16] See note 9.

ANNEX 5 - YOOX S.P.A. RECLASSIFIED STATEMENT OF FINANCIAL POSITION

In millions of Euros	2011	2010	Change
Net working capital[17]	39.0	29.0	34.6%
Non-current assets	36.4	20.0	81.7%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.4)	-24.7%
Net invested capital[18]	**75.1**	**48.6**	**54.5%**
Shareholders' equity	75.1	63.9	17.6%
Net debt / (net financial position)[19]	(0.0)	(15.2)	-100.0%
Total sources of financing	**75.1**	**48.6**	**54.5%**

ANNEX 6 - YOOX S.P.A. RECLASSIFIED STATEMENT OF CASH FLOWS

In millions of Euros	2011	2010	Change
Cash flow from (used in) operating activities	10.3	(2.7)	>100%
Cash flow from (used in) investing activities	(11.4)	(12.3)	-7.4%
Sub-Total	**(1.1)**	**(15.0)**	**-92.3%**
Cash flow from (used in) financing activities	(2.4)	1.2	>100%
Total Cash Flow for the period	**(3.6)**	**(13.7)**	**-73.9%**

[17] See note 10.
[18] See note 11.
[19] See note 12.