YOOX GROUP

PRESS RELEASE

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

Approves the Draft and the Consolidated Financial Statements for the year ended December 31, 2010

Consolidated results at December 31, 2010:

- **Net revenues**: Euro 214.3 million (+40.8% compared with Euro 152.2 million at December 31, 2009)
- **EBITDA**[1]: Euro 18.8 million (+25.0% compared with Euro 15.0 million at December 31, 2009). **EBITDA Excluding Incentive Plan Costs**[2]**:** Euro 22.5 million (+35.1% compared with Euro 16.6 million at December 31, 2009)
- **EBIT (or Operating Profit)**: Euro 15.0 million (+69.8% compared with Euro 8.8 million at December 31, 2009)
- **Net income**: Euro 9.1 million (+122.5% compared with Euro 4.1 million at December 31, 2009)
- **Net financial position**[3]: positive at Euro 22.8 million, compared with December 31, 2009 when the Group had net cash of Euro 34.0 million

- **Average number of monthly unique visitors**[4]: 8.6 million (compared with 6.4 million at December 31, 2009)
- **Number of orders**: 1,523 thousand (compared with 1,148 thousand at December 31, 2009)
- **AOV (Average Order Value)**[5]: Euro 179 (compared with Euro 170 at December 31, 2009)

– **Gives the green light for the development of a new highly-automated global operations and distribution platform, in view of strong future growth**

– **Resolves to convene the Shareholders' Meeting**

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.

[1] EBITDA is profit 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.

[2] EBITDA Excluding Incentive Plan Costs is defined as EBITDA net of the costs associated with stock option plans and Company incentive plan, as described in the Group's Consolidated Financial Statements.

[3] 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.

[4] 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 reporting period.

[5] Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

Zola Predosa (BO), March 9, 2011 - The Board of Directors of **YOOX S.p.A.** (MTA, STAR: YOOX) has examined and approved the draft financial statements of YOOX S.p.A. for the year ended December 31, 2010, which will be submitted for the approval of the Shareholders' Meeting, and the consolidated financial statements of the YOOX Group for the year ended December 31, 2010.

Notes to the income statement

As of December 31, 2010 YOOX posted **consolidated net revenues**, net of returns and customer discounts, of **Euro 214.3 million**, up 40.8% from Euro 152.2 million at the end of 2009 (+38.1% at constant exchange rates).

In millions of Euros	December 31, 2010		December 31, 2009		Change	
Multi-brand	163.7	76.4%	124.2	81.6%	39.5	31.8%
Mono-brand	50.6	23.6%	28.1	18.4%	22.6	80.5%
Total YOOX Group	**214.3**	**100.0%**	**152.2**	**100.0%**	**62.1**	**40.8%**

Consolidated net revenues by business line at December 31, 2010

The **Multi-brand** business line, which includes yoox.com and thecorner.com, posted consolidated net revenues of **Euro 163.7 million**, an increase of **31.8%** compared with Euro 124.2 million at the end of 2009. This increase, achieved thanks to a good performance by both stores, is still primarily attributable to yoox.com, but with thecorner.com making an ever greater contribution. Overall at December 31, 2010, the Multi-brand business line accounted for **76.4%** 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 50.6 million**, up **80.5%** from Euro 28.1 million at December 31, 2009.
The growth in the Mono-brand business line is partly due to the strong performance of the 16 Online Stores that were already active prior to the year under consideration, and partly due to the 7 new Online Stores launched during the course of 2010: coccinelle.com, giuseppezanottidesign.com, napapijri.com, albertaferretti.com, zeishouse.com and, in the fourth quarter of 2010, maisonmartinmargiela.com and zegna.com. The Emporio Armani Online Store in China, the first to be "Powered by YOOX Group" in this strategic market for the Group, was added on November 26, 2010.
Overall, at December 31, 2010, the Mono-brand business line accounted for **23.6%** of the Group's consolidated net revenues with 23 Online Stores.

Consolidated net revenues by geographical area at December 31, 2010

In millions of Euros	December 31, 2010		December 31, 2009		Change	
Italy	49.2	23.0%	39.8	26.1%	9.5	23.8%
Europe (excluding Italy)	103.0	48.1%	74.4	48.9%	28.6	38.4%
North America	42.2	19.7%	25.7	16.9%	16.5	64.0%
Japan	13.4	6.3%	8.8	5.8%	4.6	51.8%
Other countries	2.2	1.0%	0.9	0.6%	1.4	160.3%
Not country related	4.2	1.9%	2.6	1.7%	1.6	60.8%
Total YOOX Group	**214.3**	**100.0%**	**152.2**	**100.0%**	**62.1**	**40.8%**

All the key markets in which the Group operates reported growth compared with 2009, confirming balanced revenue growth in the various markets, increasingly weighted towards international expansion.
More specifically, **Italy** continues to be the Group's main market, with revenues of Euro 49.2 million, up 23.8% on the previous year, while the **rest of Europe** posted growth of 38.4%. The main countries, other than Italy, that contributed to the Group's revenues in Europe in 2010 are France, Germany and the UK, which all reported improved figures compared with 2009. Penetration into other European markets is continuing, with excellent levels of growth being

recorded, including in Russia, which is seeing the benefits of the localisation strategy implemented during the third quarter of 2010.
North America also recorded a strong performance, with growth of 64.0% compared with 2009 (+55.9% at constant exchange rates), while the **Japanese market** grew by 51.8% compared with 2009 (+35.4% at constant exchange rates).
Growth also continued in **Other countries**, with the **Chinese market** being added at the end of November 2010 through the Mono-brand business line.
Finally, there was a strong increase in the "**Not country related**" item (+60.8% from 2009), which includes fees from the set-up and maintenance of the Online Stores, media partnership projects for the Multi-brand business line, the web marketing and web design services for the Mono-brand business line and other services offered by Yagency.

EBITDA Pre Corporate Costs at December 31, 2010

In 2010, **EBITDA Pre Corporate Costs**[6] (or Operating Profit by business line) came in at **Euro 38.2 million**, an increase of 36.1% from 28.1 million at December 31, 2009.

	Multi-brand		**Mono-brand**		**Group total**	
In millions of Euros	*Dec 31, 10*	*Dec 31, 09*	*Dec 31, 10*	*Dec 31, 09*	*Dec 31, 10*	*Dec 31, 09*
EBITDA Pre Corporate Costs	29.1	23.7	9.1	4.4	**38.2**	**28.1**
% of business line net revenues	17.8%	19.1%	17.9%	15.5%	**17.8%**	**18.4%**
% change	*22.9%*		*108.0%*		***36.1%***	

The increase in net revenues for the Multi-brand business line is reflected in the 22.9% rise in EBITDA Pre Corporate Costs, with a margin on revenues of 17.8%.
EBITDA Pre Corporate Costs in the Mono-brand business line outpaced revenue growth, with the profit margin coming into line with that of the Multi-brand business line, rising from 15.5% in 2009 to 17.9% at December 31, 2010. This is primarily due to higher volumes, to a different mix of the Online Stores and to the fees from the set-up and maintenance of the Online Stores as well as the web marketing and web design services offered by Yagency.

EBITDA at December 31, 2010

EBITDA rose by 25.0% compared with the previous year, increasing from Euro 15.0 million at December 31, 2009 to **Euro 18.8 million** at December 31, 2010. EBITDA as a percentage of net revenues declined from 9.9% in 2009 to 8.8% in 2010, primarily as a result of the increase in non-cash incentive plan costs, which amounted to Euro 3.7 million. Stripping out this cost, **EBITDA Excluding Incentive Plan Costs**[7] amounted to **Euro 22.5 million**, corresponding to a margin on revenues of 10.5%, compared with 10.9% at December 31, 2009.
During 2010 EBITDA margins were positively impacted by higher sales volumes, a 5.4% increase in AOV and by efficiency measures aimed at optimising existing processes.
These improvements were slightly more than offset by higher costs associated with being a listed company and one-time costs relating to the set-up of operations in China.

Net income at December 31, 2010

Consolidated net income was **Euro 9.1 million**, up 122.5% from Euro 4.1 million at December 31, 2009, benefiting from better financial management and a lower tax burden. The figure for 2009 includes non-recurring expenses relating to the stock market listing.

[6] EBITDA Pre Corporate Costs is defined as profit before general expenses, other operating 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.
[7] See note 2.

Notes to the Balance Sheet

Net working capital at December 31, 2010

Net working capital[8] rose from Euro 9.8 million at December 31, 2009 to **Euro 24.8 million** at December 31, 2010. This change was mainly due to the increase in stock needed to support the future growth of the Multi-brand business line and to the deliveries of the 2011 Spring/Summer collection at the Group's logistics centres, which occurred earlier than in 2009. The increase in stock level was partly offset by the rise in trade payables, as a result of both the extension of payment terms with suppliers for the current buying campaign and the relative increase in revenues in the Mono-brand business line as a proportion of Group revenues, where payment takes place after an item is sold.

Net financial position at December 31, 2010

The Group's **net financial position** changed from Euro 34.0 million at December 31, 2009 to **Euro 22.8 million** at December 31, 2010. This cash absorption in largely attributable to greater investment (of Euro 11.5 million) in technology and the development of the new highly-automated global operations and distribution platform in Interporto (Bologna).
The cash flow from operations in 2010 was strongly affected by the payment of tax for the 2009 financial year and advances for 2010 totalling Euro 6.0 million. Furthermore, in 2010 the Group also paid trade payables (Euro 3.5 million) and tax liabilities (Euro 3.6 million) connected to the stock market listing and the exercise of options in existence at December 31, 2009.
The cash flow generated by financing activities (Euro 1.2 million) includes the increases in the share capital and share premium reserve relating to the exercise of options (Euro 1.8 million), net of the outlay to purchase treasury shares (Euro 0.4 million).

Overview of the fourth quarter 2010

In the **fourth quarter 2010**, the Group posted **net revenues of Euro 63.5 million**, up 39.7% from Euro 45.5 million in the fourth quarter of 2009.

EBITDA Pre Corporate Costs amounted to **Euro 14.3 million**, an increase of 25.5% compared with Euro 11.4 million reported in the fourth quarter of 2009.

EBITDA amounted to **Euro 8.9 million**, up from Euro 7.7 million in the fourth quarter of 2009 and equating to 14.0% of consolidated net revenues.
Profitability was affected by the greater impact of figurative costs relating to the incentive plans. Stripping out this effect, **EBITDA Excluding Incentive Plan Costs** amounted to **Euro 10.0 million**, which corresponds to 15.8% of consolidated net revenues.

Net income was **Euro 5.1 million**, up sharply on the figure of Euro 1.3 million posted at December 31, 2009, which did, however, include non-recurring expenses connected with the stock market listing.

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[8] Net working capital is defined as 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.

Key performance indicators

	December 31, 2010	December 31, 2009
Number of monthly unique visitors[9] (millions)	8.6	6.4
Number of orders (thousands)	1,523	1,148
AOV (Euro)	179	170
Number of active customers[10] (thousands)	612	478

In 2010, the Group recorded a **monthly average** of **8.6 million unique visitors**, up 33.9% from 6.4 million in 2009. Over the same period, that rise translated into a 32.6% increase in the **number of orders** from 1,148 thousand orders in 2009 to **1,523 thousand orders** in 2010. There was also a significant rise in the average order value **(AOV)**, which amounted to **Euro 179** (excluding VAT) compared with Euro 170 (excluding VAT) for the same period of the previous year.
The number of **active customers** also grew during 2010, posting an increase of 28.2% compared with the figure of 478 thousand at December 31, 2009 to reach **612 thousand**.

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

YOOX S.p.A. ended 2010 with **net revenues**, net of returns and customer discounts, of **Euro 183.4 million**, an increase of 39.3% on 2009. This revenue includes amounts relating to the Parent's supply of products to subsidiaries for sale on the North American and Japanese online stores.

EBITDA amounted to **Euro 13.7 million**, compared with Euro 12.6 million at December 31, 2009.

Net income was **Euro 6.0 million**, up on the figure of Euro 2.8 million posted in 2009, which did, however, include non-recurring expenses connected with the stock market listing.
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 Parent's **net financial position** at December 31, 2010 was positive at **Euro 15.2 million**, compared with December 31, 2009 when the Group had net cash of Euro 29.3 million.

Significant events during 2010

China

With the aim of supporting long-term growth in a market that – despite its complexity – offers great potential, YOOX Group, as a first mover, has entered the Chinese market with its Mono-brand business line, thereby consolidating its position as the global Internet retailing partner for the leading fashion brands.
YOOX Group's Chinese strategy is to extend its existing partnerships with leading fashion houses to China as well, adopting a full-price strategy and a high-end positioning in the market.
November 26 saw the launch of the **Emporio Armani Online Store**, emporioarmani.cn, the first to be "Powered by YOOX Group" in China (this was followed by the launch of the Marni Online Store on March 1, 2011, and the Bally Online Store is scheduled to be launched within the first six months of 2011).
The Mono-brand business line will later be joined by the Multi-brand business line, initially with the launch of thecorner.com by the end of 2011, and then, to complete the offering, with the launch of yoox.com in 2012.
To guarantee its customers the same excellent level of service as that offered in all the countries in which the Group operates, YOOX has employed the same winning model in China that has already been established in other markets,

[9] Source: HBX 01/01/09-19/03/09; SiteCatalyst from 19/03/09 for yoox.com and Google Analytics for thecorner.com and the Online Stores.
[10] An active customer is defined as a customer who placed at least one order during the 12 preceding months.

operating via a local organisation, carrying out all strategic activities directly and bringing in partners of the highest standing already present on the Chinese market to perform the remaining activities.
A Chinese subsidiary fully-owned by YOOX S.p.A. and based in Shanghai has therefore been established to operate via a local office, where a dedicated team handles buying and merchandising, communication and retail marketing, content management, customer service, web design and technology, and via a logistics centre equipped with digital production studios for cataloguing and photographic services.
To guarantee its sophisticated Chinese customers the best possible online shopping experience, YOOX Group provides all its online stores with the finest customised e-commerce solutions, such as a Chinese-language site, a size conversion system, the option of paying in Yuan on delivery or other local payment options, dedicated customer care in Chinese via e-mail or telephone, fast and reliable delivery to 400 cities and coverage of the whole territory, free returns and luxury packaging.

Russia
Since September 2010, a **localised version of yoox.com** has been available in Russia, a market with strong growth potential where the Group has adopted a localisation strategy aimed at offering its customers a top-quality customised service. yoox.com has been made available in Russian, with tailored content to meet the specific needs of this market.

Online Stores
7 new Online Stores were opened in 2010: coccinelle.com, giuseppezanottidesign.com, napapijri.com, albertaferretti.com, zeishouse.com and, in the fourth quarter of 2010, maisonmartinmargiela.com and zegna.com, bringing to 23 the number of active Online Stores by the end of 2010. These Online Stores operate mainly in Europe, the US and Japan, with the exception of napapijri.com, which is predominantly active in Europe and the US, and zeishouse.com, which only operates in Europe. In addition, from November 26, 2010 the Emporio Armani Online Store has been extended to the Chinese market.
The C'N'C line was added to the costumenational.com Online Store in the third quarter of 2010.
Finally, in February 2010, the agreement between YOOX S.p.A. and Giorgio Armani S.p.A. for the Online Store emporioarmani.com, active in Europe, the US and Japan, was extended to January 31, 2015. Under the new agreement, the Armani Jeans brand was also added to emporioarmani.com, with YOOX S.p.A. becoming 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.

Technological innovations
With a view to supporting the Group's strong future growth, in 2010 YOOX focused on consolidating and upgrading its technology platform.
As part of its efforts in this area, the Group released numerous important technical solutions, including YOOX APIs (Application Programming Interfaces), which made it possible, for example, to develop a native application – **YOOX.COM for iPad** – to coincide with the US launch of the Apple iPad in April 2010, confirming YOOX's role as a first mover in mobile commerce. The new set of APIs also enabled the launch of a **Keitai** version of yoox.com for the Japanese market, and an innovative **Facebook** application released to mark the Group's 10th anniversary.
In its constant pursuit of an improved user experience, the Group has introduced a number of functionalities to its online stores, including the **fast check-out** service, to simplify and speed up the buying process, the **360° photo** facility, enabling users to view some products from a number of angles, and, from September 2010, the **pre-order** function for the Mono-brand business line, which offers customers the chance to order an item that has been featured on the catwalk before it is available in the Group's logistics centres.
The Group also worked on the release of a series of **Custom Relationship Management (CRM)** and Campaign Management solutions, in order to exploit the full potential for interaction with customers through user profiling.
Early August 2010 saw the launch of **Release 9.0 of yoox.com**, which integrated CRM functionalities such as the Recommendation Engine (i.e. the possibility to suggest personalised product selections based on the individual user's navigation behaviour) and the Behavioural Targeting system (i.e. the possibility to display specific communications to users belonging to a particular cluster).
On October 10, 2010 the new **Release 3.0 of thecorner.com** was launched, incorporating some important functionalities from yoox.com, such as performance and navigation system enhancement, product display (full-screen zoom) and fast check-out.

Employees
As of December 31, 2010, the Group had 372 employees, a rise of 30% on the 287 employees reported at December 31, 2009. The average age of the workforce is just 32.

Board of Directors resolutions
On July 1, 2010, the Board of Directors of YOOX S.p.A. appointed Francesco Guidotti as Chief Financial Officer and the 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 from the Board of Fausto Boni. The new Board of Directors of the Group's US subsidiary YOOX Corporation was also appointed on the same day.

Share buyback programme
On July 13, 2010, the Company announced that it had initiated a share buyback programme in accordance with the resolution passed by the Shareholders' Meeting of October 7, 2009 and the Board of Directors' meeting of July 1, 2010. The programme is intended to create the supply of shares necessary to service the 2009-2014 Incentive Plan for employees of YOOX S.p.A. and its subsidiaries, approved by the Shareholders' Meeting of September 8, 2009. To date, the Group has purchased a total of 62,000 ordinary YOOX S.p.A. shares, representing 0.1214% of the share capital at the time, at an average unit price of Euro 5.836485 per share including fees, for a total amount of Euro 361,862.06.

Exercise of stock options
During 2010, a total of 1,359,800 ordinary shares were issued following the exercise of a total of 26,150 options relating to existing stock option plans.

YOOX S.p.A. stock option and incentive plans
In accordance with the Regulations for the YOOX S.p.A. 2009-2014 Incentive Plan, the Board of Directors resolved during 2010 to allocate free of charge a total of 141,856 ordinary shares, of which 16,068 shares have since lapsed.
In accordance with the Regulations for the YOOX S.p.A. 2009-2014 Stock Option Plan, the Board of Directors resolved during 2010 to allocate a total of 61,887 options, which can be used for the subscription of 3,218,124 shares (in the ratio of 52 new shares for each option exercised), of which 4,812 options have since lapsed.
For further information about the terms and conditions of the YOOX S.p.A. 2009-2014 Stock Option Plan and the YOOX S.p.A. 2009-2014 Incentive Plan, please refer to the press releases previously issued and the Information Documents prepared pursuant to article 84-*bis* of the Issuer Regulation deposited at the registered offices of YOOX S.p.A. in Zola Predosa (BO), Via Nannetti 1, and available on the Company's website www.yooxgroup.com.

Significant events after the year-end

Logistics: new highly-automated global operations and distribution platform
The Group aims to continue to grow over the next few years, servicing the global growth of our mono-brand partners, yoox.com and thecorner.com, as well as continuing to improve the service we offer our customers.
With this objective in mind, YOOX has launched a major project to automate its operations and distribution platform, which will also bring with it an increase in operational efficiency and thus an improvement in expected margins.
The new automated operations and distribution platform, which has been specifically designed for the fashion e-commerce industry and will be located within the current facilities in Interporto (Bologna), will support the Group's projected growth through 2016 by significantly increasing product handling and warehousing capacity.
The unique nature of this project, which once again sees YOOX at the forefront of the sector, lies in the combination of state-of-the-art automation systems and RFid (Radio Frequency identification) technology. The initiative has been developed with environmental sustainability in mind, in line with the Group's policies. All the containers used in the system are made from recycled materials and are 100% recyclable, and the technology employed enables significant energy savings compared with the traditional process.
BSL Geodis, part of the SNCF Group and one of the world's leading providers of logistics services in Europe, has been partnering YOOX in the development of the project since January 2011.
YOOX has already invested Euro 3.5 million during the fourth quarter of 2010 and expects to invest around Euro 10.0 million in 2011. Additional investments, estimated on the basis of the Company's current growth forecasts, will amount

to around an extra Euro 10.0 million between 2012 and 2016. The vast majority of the investments will be financed through a dedicated medium-long term line of credit with a major international financial institution.

New Online Stores
On January 13, 2011, the **Jil Sander Navy** line was added to the jilsander.com Online Store, and on February 8 the **Just Cavalli** line was added to the **robertocavalli.com** Online Store.
As of February 21, 2011, the **diesel.com** Online Store was extended to **Japan,** including the launch of a Keitai mobile version.
On March 1, 2011, the **Marni Online Store, marni.cn, was extended to the Chinese market**, making it the second Online Store after emporioarmani.cn to be "Powered by YOOX Group" in China. The **Bally Online Store** is scheduled to be **extended to China** within the first six months of 2011.
brunellocucinelli.com is **scheduled to be launched in Europe, the US and Japan** within the **first quarter of 2011**, as a result of the signed agreement between Brunello Cucinelli S.p.A. and YOOX S.p.A. in January 2011.
Finally, **y-3store.com is scheduled to be launched in Europe, the US and Japan** within the **first quarter of 2011,** as a result of the signed agreement between Adidas A.G. and YOOX S.p.A. in October 2010.

The Vogue Talents Corner
On February 23, 2011 in Palazzo Morando (Milan), Vogue Italia and thecorner.com presented "The Vogue Talents Corner", an innovative scouting project whose purpose is to use e-commerce to give exposure to the creativity of the emerging talents of the international fashion scene. An exhibition was staged featuring 14 young designers selected by Vogue Italia, Vogue US, Vogue China, Vogue Paris and Vogue UK.
The clothes and accessories from the 2011 Spring/Summer collection designed by the young talents can be purchased on thecorner.com in a special section of the site dedicated to the project.

Exercise of stock options
After the end of the reporting period, a total of 716,716 ordinary shares were issued following the exercise of a total of 13,783 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 524,802.72 divided into 52,480,272 ordinary shares with no indication of nominal value.

Granting of stock option relating to the YOOX S.p.A. 2009-2014 Stock Option Plan
In February 2011, in accordance with the Regulations for the YOOX S.p.A. 2009-2014 Stock Option Plan, a total of 2,889 options have been granted, valid for the subscription of 150,228 shares (in the ratio of 52 new shares for each option exercised).
For further information about 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 Document prepared pursuant to article 84-*bis* of the Issuer Regulation deposited at the registered offices of YOOX S.p.A. in Zola Predosa (BO), Via Nannetti 1, and available on the Company's website www.yooxgroup.com.

Business Outlook

In light of the positive performance of the online retail market and the results achieved by the Group in 2010, it can reasonably be assumed that the Group will continue to increase its net revenues and profitability in 2011. It is also likely that this growth will be supported by the contribution of both the Multi-brand business line and the Mono-brand business line, thanks also to the new Online Stores that have already been launched in the early months of 2011 and those scheduled to be opened during the rest of the year. On top of this, there are the new business opportunities arising from entry into the Chinese market, where, from the second half of 2011, the Group's multi-brand online boutique thecorner.cn will operate alongside the Mono-brand business line launched at the end of 2010.
2011 will see the implementation of a new highly-automated global operations and distribution platform, which will bring with it an increase in operational efficiency and thus an improvement in expected margins over the coming years, and which will be able to support the Group's expected growth through 2016.
The investment policy is expected to be stepped up in 2011, both as a result of the logistics automation project and in order to evolve and strengthen the Group's multi-channel technology platform.

The activities aimed at furthering international growth will continue, as will internal initiatives to improve efficiency and ensure tight cost control.

For further details of YOOX Group's future strategic guidelines, please refer to the results presentation available on the Company's website www.yooxgroup.com.

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Finally, the Board of Directors of YOOX S.p.A. **resolved to convene the ordinary Shareholders' Meeting** on April 26, 2011 and May 5, 2011, for the first and second call respectively, and resolved to convene the **extraordinary Shareholders' Meeting** on April 26, 2011, April 28, 2011 and May 5, 2011, for the first, second and third call respectively. The ordinary Shareholders’ Meeting will be called to resolve on the approval of the 2010 financial statements, the proposal to expand the Board of Directors through the appointment of a director pursuant to article 2386 of the Italian Civil Code and the proposal for authorisation to buy and sell treasury shares, while the extraordinary Shareholders’ Meeting will be called to resolve on a number of proposals to amend the Articles of Association.

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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.

YOOX GROUP

CONFERENCE CALL

A conference call will take place today, Wednesday March 9, 2011, at 18:00 (CET), during which the management of YOOX Group will present the 2010 results and its strategic guidelines for the future. 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_2011.asp

A recording of the conference call will be available from Thursday March 10, 2011 until Thursday March 24, 2011 on the following numbers:

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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 and thecorner.com, as well as with numerous mono-brand Online stores, such as zegna.com, valentino.com and diesel.com, all "Powered by YOOX Group". The Group has offices and operations in Europe, the United States, Japan and China and delivers to 67 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.

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.

YOOX GROUP

ANNEX 1 – YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

In millions of Euros	4Q10	4Q09	Change	Full year to Dec 31, 2010	Full year to Dec 31, 2009	Change
Consolidated net revenues	63.5	45.5	39.7%	214.3	152.2	40.8%
Cost of goods sold	(36.2)	(25.1)	44.6%	(129.9)	(91.9)	41.3%
Gross profit[11]	**27.3**	**20.4**	**33.8%**	**84.4**	**60.3**	**40.0%**
% of consolidated net revenues	43.0%	44.9%		39.4%	39.6%	
Fulfillment costs	(6.1)	(4.3)	40.0%	(21.5)	(15.5)	38.8%
Sales and marketing costs	(6.9)	(4.7)	48.2%	(24.7)	(16.7)	47.4%
EBITDA Pre Corporate Costs[12]	**14.3**	**11.4**	**25.5%**	**38.2**	**28.1**	**36.1%**
% of consolidated net revenues	22.6%	25.1%		17.8%	18.4%	
General & Administrative expenses	(5.3)	(3.5)	51.7%	(18.9)	(12.1)	56.5%
Other income and expenses	(0.1)	(0.2)	-42.9%	(0.5)	(1.0)	-48.0%
EBITDA[13]	**8.9**	**7.7**	**15.1%**	**18.8**	**15.0**	**25.0%**
% of consolidated net revenues	14.0%	17.0%		8.8%	9.9%	
Depreciation and amortisation	(1.4)	(0.8)	74.3%	(3.7)	(2.2)	71.5%
Non-recurring items	-	(4.0)	-100.0%	-	(4.0)	-100.0%
Operating Profit	**7.5**	**3.0**	**>100%**	**15.0**	**8.8**	**69.8%**
% of consolidated net revenues	11.8%	6.5%		7.0%	5.8%	
Financial income	0.3	0.1	>100%	1.0	0.5	90.5%
Financial expenses	(0.2)	(0.5)	-70.1%	(1.1)	(2.0)	-46.9%
Profit before tax	**7.7**	**2.5**	**>100%**	**14.9**	**7.4**	**>100%**
% of consolidated net revenues	12.1%	5.5%		7.0%	4.8%	
Taxes	(2.6)	(1.3)	>100%	(5.8)	(3.3)	77.7%
Consolidated net income	**5.1**	**1.3**	**>100%**	**9.1**	**4.1**	**>100%**
% of consolidated net revenues	8.0%	2.8%		4.3%	2.7%	
EBITDA Excluding Incentive Plan Costs[14]	**10.0**	**9.0**	**11.7%**	**22.5**	**16.6**	**35.1%**
% of consolidated net revenues	15.8%	19.7%		10.5%	10.9%	

[11] Gross profit is profit before fulfillment 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.
[12] See note 6.
[13] See note 1.
[14] See note 2.

ANNEX 2 – YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of Euros	Full year to Dec 31, 2010	Full year to Dec 31, 2009	Change
Net working capital[15]	24.8	9.8	>100%
Non-current assets	21.5	10.9	97.4%
Non-current liabilities (excluding financial liabilities)	(0.4)	(0.6)	-30.5%
Net Invested Capital[16]	**45.9**	**20.1**	**>100%**
Shareholders' Equity	68.7	54.1	27.0%
Net debt/(net financial position)[17]	(22.8)	(34.0)	-32.9%
Total sources of Financing	**45.9**	**20.1**	**>100%**

ANNEX 3 – YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euros	Full year to Dec 31, 2010	Full year to Dec 31, 2009	Change
Cash flow from (used in) operating activities	(0.5)	18.4	>100%
Cash flow from (used in) investing activities	(11.5)	(2.1)	>100%
Sub-total	**(12.0)**	**16.4**	**>100%**
Cash flow from (used in) financing activities	1.2	9.7	-87.5%
Total Cash Flow for the period	**(10.8)**	**26.0**	**>100%**

[15] See note 8.
[16] 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.
[17] See note 3.

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

	Full year to		
In millions of Euros	Dec 31, 2010	Dec 31, 2009	Change
Net revenues	183.4	131.6	39.3%
Cost of goods sold	(123.1)	(85.2)	44.5%
Gross profit[18]	**60.3**	**46.5**	**29.8%**
% of net revenues	32.9%	35.3%	
Fulfillment costs	(18.3)	(13.4)	36.6%
Sales and marketing costs	(15.8)	(11.2)	40.5%
EBITDA Pre Corporate Costs[19]	**26.3**	**21.9**	**20.1%**
% of net revenues	14.3%	16.6%	
General & Administrative expenses	(12.2)	(8.4)	44.2%
Other income and expenses	(0.4)	(0.8)	-52.0%
EBITDA[20]	**13.7**	**12.6**	**8.5%**
% of net revenues	7.5%	9.6%	
Depreciation and amortisation	(3.7)	(2.2)	71.8%
Non-recurring items	-	(3.9)	-100.0%
Operating profit	**10.0**	**6.5**	**53.3%**
% of net revenues	5.5%	5.0%	
Financial income	0.9	0.5	68.0%
Financial expenses	(0.9)	(1.8)	-45.9%
Profit before tax	**9.9**	**5.3**	**87.6%**
% of net revenues	5.4%	4.0%	
Taxes	(3.9)	(2.5)	52.4%
Net Income	**6.1**	**2.8**	**>100%**
% of net revenues	3.3%	2.1%	
EBITDA Excluding Incentive Plan Costs[21]	**17.4**	**14.3**	**21.5%**
% of net revenues	9.5%	10.9%	

[18] See note 11.
[19] See note 6.
[20] See note 1.
[21] See note 2.

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

In millions of Euros	Full year to Dec 31, 2010	Full year to Dec 31, 2009	% change
Net working capital[22]	29.0	13.6	>100%
Non-current assets	20.0	10.3	93.9%
Non-current liabilities (excluding financial liabilities)	(0.4)	(0.6)	-30.8%
Net invested capital[23]	**48.6**	**23.3**	**>100%**
Shareholders' Equity	63.9	52.6	21.3%
Net debt/(net financial position)[24]	(15.2)	(29.3)	-48.1%
Total sources of financing	**48.6**	**23.3**	**>100%**

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

In millions of Euros	Full year to Dec 31, 2010	Full year to Dec 31, 2009	% change
Cash flow from (used in) operating activities	(2.7)	16.5	>100%
Cash flow from (used in) investing activities	(12.3)	(2.6)	>100%
Sub-total	**(15.0)**	**13.9**	**>100%**
Cash flow from (used in) financing activities	1.2	9.7	-87.5%
Total Cash Flow for the period	**(13.7)**	**23.6**	**>100%**

[22] See note 8.
[23] See note 16.
[24] See note 3.