

**YOOX GROUP**



**2010 First Quarter Results**  
**11 May 2010**





## Business Development

- Increased contribution from non domestic markets, now accounting for 76.1%<sup>1</sup> of Net Revenues (vs. 71.6%<sup>1</sup> in 1Q 2009)
- Increased contribution from Mono-Brand business line, now accounting for 23.9% of Net Revenues (vs. 16.4% in 1Q 2009)
- Launched 4 new Mono-Brand Online Stores and renewed emporioarmani.com contract

## Key Performance Indicators

- 8.8m monthly unique visitors (vs. 6.6m in 1Q 2009)
- 381 thousand orders (vs. 269 thousand in 1Q 2009)
- Average Order Value of €169 (vs. €167 in 1Q 2009)
- 514 thousand active customers (vs. 357 thousand in 1Q 2009)

## Key Financials

- Net revenues at €50.3m, +43.4% (vs. €35.1m in 1Q 2009)
- EBITDA at €3.9m, +89.0% (vs. €2.1m in 1Q 2009)
  - EBITDA margin up at 7.8% (vs. 5.9% in 1Q 2009)
- Net Income at €2.0m (vs. €0.4m in 1Q 2009)
- Net cash of €32.0m (vs. €34.0m of Net Cash at Dec 2009)

1. Excludes Not Country Related



- RESULTS HIGHLIGHTS

- FIRST QUARTER 2010 FINANCIAL ANALYSIS

- APPENDIX

# YOOX GROUP PROFIT & LOSS



(€m)	1Q 2009	1Q 2010
Net Revenues	35.1	50.3
<i>growth</i>		43.4%
COGS	(22.4)	(31.6)
Gross Profit	12.7	18.7
<i>% of Net Revenues</i>	36.2%	37.2%
Fulfillment	(3.7)	(5.0)
<i>% of Net Revenues</i>	10.5%	9.9%
Sales & Marketing	(3.9)	(5.6)
<i>% of Net Revenues</i>	11.1%	11.1%
EBITDA Pre Corporate Costs	5.1	8.2
<i>% of Net Revenues</i>	14.6%	16.2%
General & Administrative	(2.8)	(4.0)
<i>% of Net Revenues</i>	8.0%	7.9%
Other Income/ (Expenses)	(0.2)	(0.3)
<i>% of Net Revenues</i>	0.7%	0.6%
EBITDA	2.1	3.9
<i>% of Net Revenues</i>	5.9%	7.8%
Depreciation & Amortisation	(0.4)	(0.7)
Non Recurring Items	-	-
Operating Profit	1.6	3.2
<i>% of Net Revenues</i>	4.7%	6.4%
Net Financial Income / (Expenses)	(0.4)	0.2
Profit Before Tax	1.3	3.4
<i>% of Net Revenues</i>	3.6%	6.8%
Taxes	(0.8)	(1.4)
Net Income	0.4	2.0
<i>% of Net Revenues</i>	1.2%	3.9%
<b>EBITDA Excluding Stock Option Costs</b>	<b>2.2</b>	<b>4.2</b>
<i>% of Net Revenues</i>	6.3%	8.3%

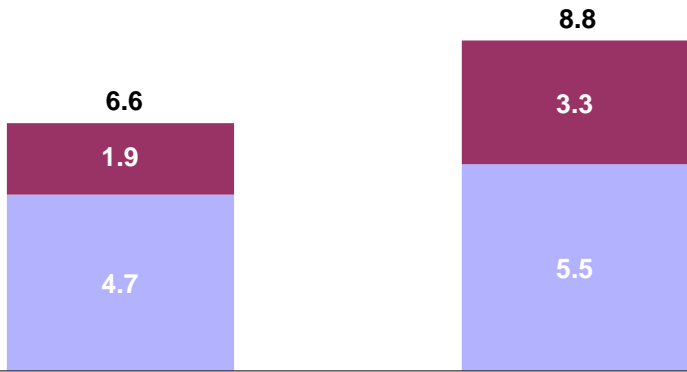
Note: Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro  
 Depreciation & Amortisation included in Fulfillment, Sales & Marketing, General & Administrative have been reclassified and grouped under Depreciation & Amortisation  
 EBITDA Excluding Stock Option Costs calculated adding back to EBITDA the costs associated with stock option plans in each period

# KEY PERFORMANCE INDICATORS



## Monthly Unique Visitors (m)<sup>1</sup>

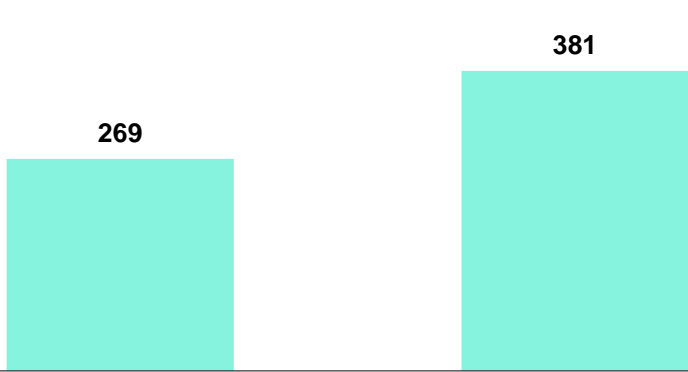
1Q 2009                      1Q 2010



■ Multi-Brand   ■ Mono-Brand

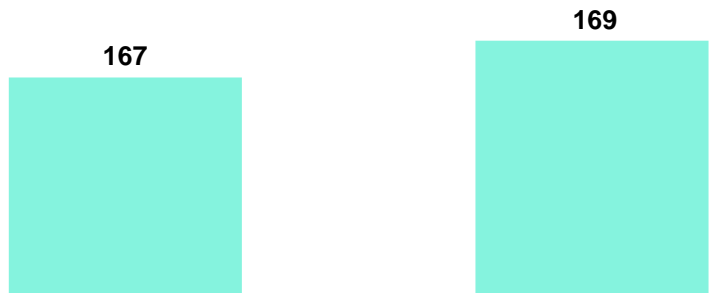
## # Orders ('000) - Group

1Q 2009                      1Q 2010



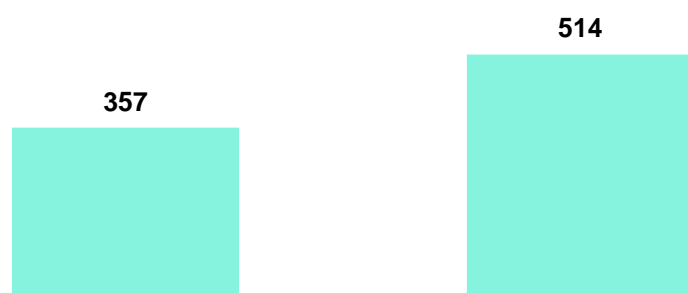
## Average Order Value (€) - Group

1Q 2009                      1Q 2010



## Active Customers<sup>2</sup> ('000) – Group<sup>3</sup>

1Q 2009                      1Q 2010



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

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

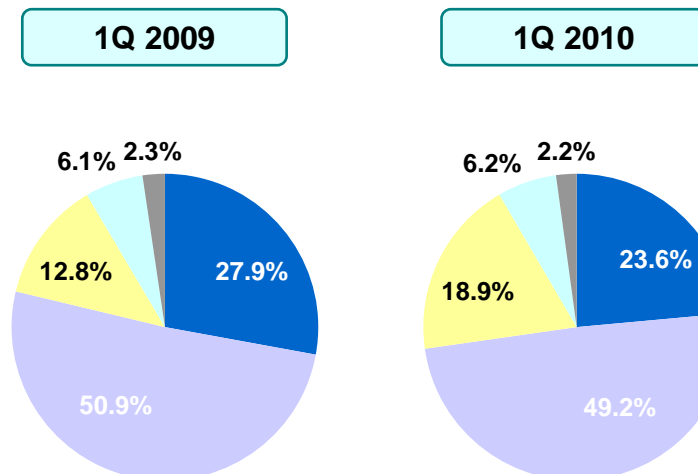
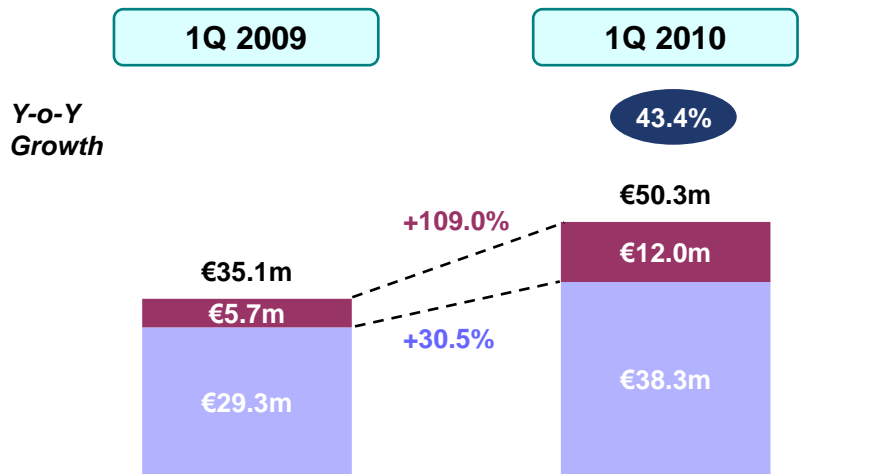
3. Include Active Customers of Online Stores



# NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY

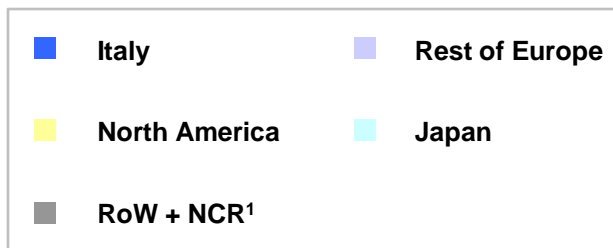
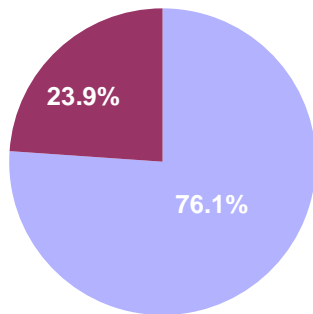
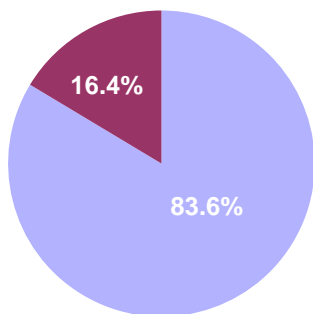
## Net Revenues by Business Line

## Net Revenues by Geography



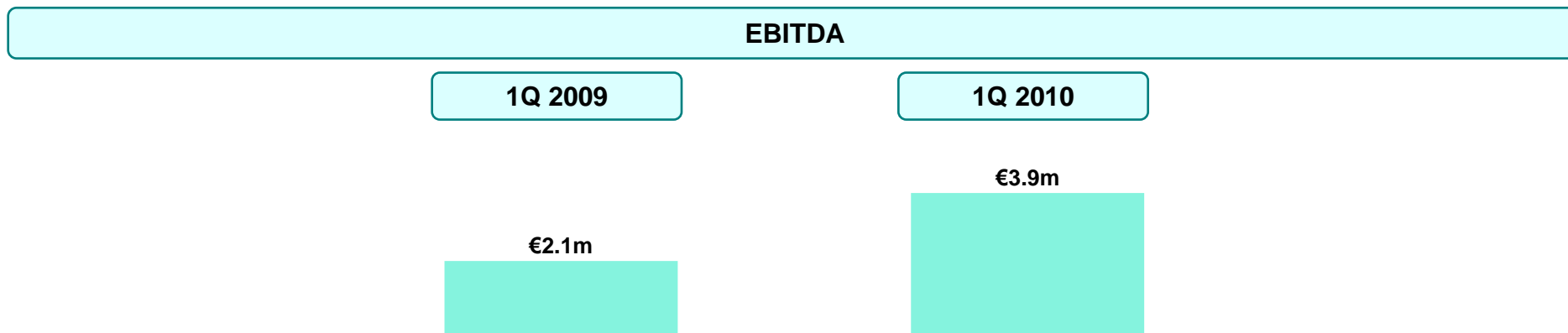
Multi-Brand

Mono-Brand



1. Not Country Related

# EBITDA ANALYSIS BY BUSINESS LINE



% of Net Revenues

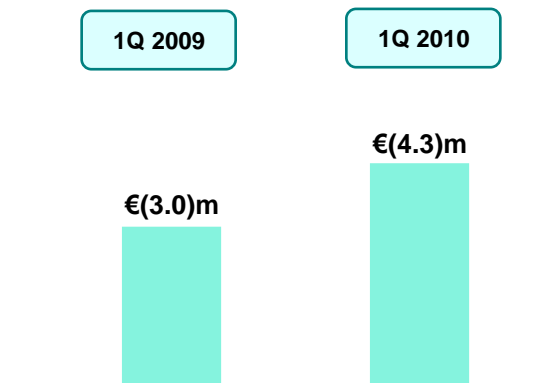
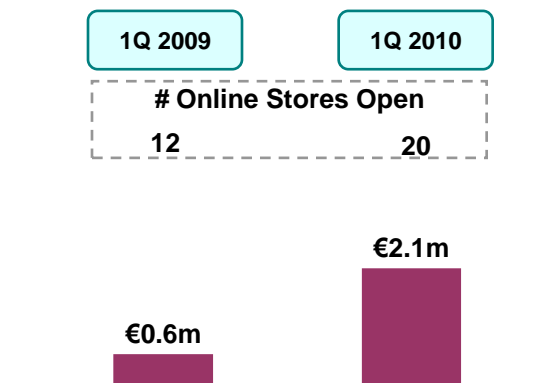
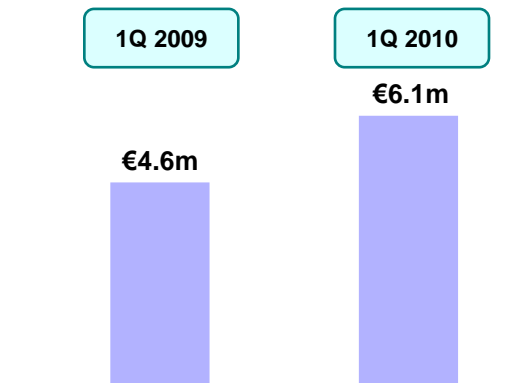
5.9%

7.8%

## Multi-Brand EBITDA Pre Corporate Costs

## Mono-Brand EBITDA Pre Corporate Costs

## Corporate Costs



% of Multi-Brand Net Revenues

15.5%

15.8%

% of Mono-Brand Net Revenues

9.6%

17.5%

% of Group Net Revenues

8.7%

8.5%

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

# YOOX GROUP SUMMARY BALANCE SHEET



1Q 2009

FY 2009

1Q 2010

(€m)

Net Working Capital	21.2	9.8	14.0
Non Current Assets	8.8	10.9	11.1
Non Current Liabilities (excl. financial liabilities)	(0.7)	(0.6)	(0.6)
<b>Total</b>	<b>29.4</b>	<b>20.1</b>	<b>24.6</b>
Net Financial Debt / (Net Cash)	6.9	(34.0)	(32.0)
Shareholders' Equity	22.5	54.1	56.6
<b>Total</b>	<b>29.4</b>	<b>20.1</b>	<b>24.6</b>

# NET WORKING CAPITAL EVOLUTION

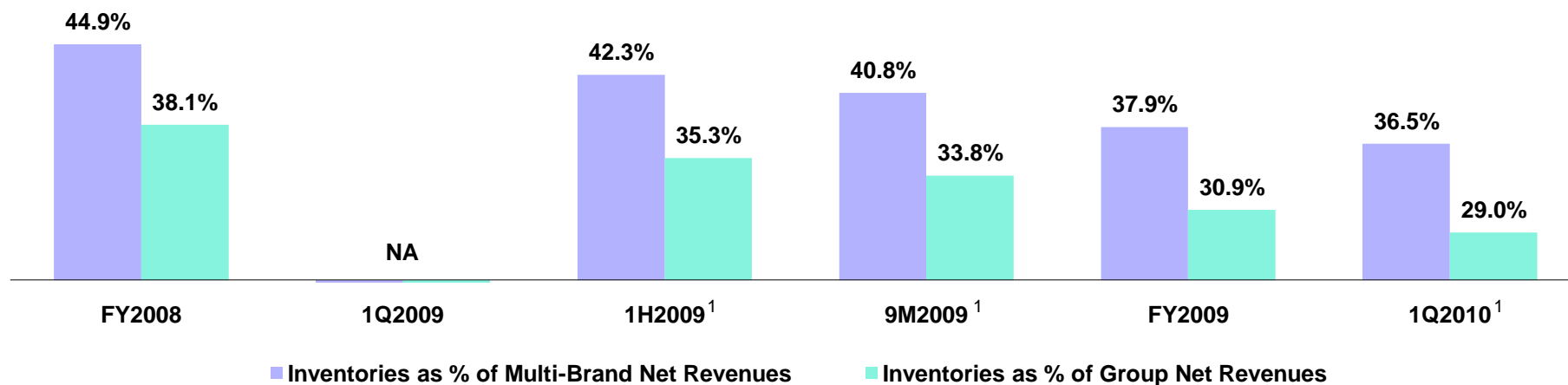


## Net Working Capital

(€m)	1Q 2009	FY 2009	1Q 2010
Inventories	40.7	47.1	48.6
Trade Receivables	4.3	6.7	7.4
Trade Payables	(18.7)	(27.3)	(27.3)
Other Receivables / (Payables)	(5.0)	(16.8)	(14.7)
<b>Net Working Capital</b>	<b>21.2</b>	<b>9.8</b>	<b>14.0</b>
<i>as % of Net Revenues<sup>1</sup></i>	<i>n.a.</i>	<i>6.4%</i>	<i>8.4%</i>

▪ Include residual €0.1m of IPO costs (€3.5m at Dec. 31, 2009)

## Inventory Level Evolution



1. Percentages calculated on LTM Net Revenues

# YOOX GROUP NET FINANCIAL POSITION EVOLUTION



## Cash Flow Statement

(€m)	1Q 2009	1Q 2010
Cash and Cash Equivalents at Beginning of Period	9.0	35.0
Cash Flow from Operations	2.3	(0.8)
Cash Flow from Investment Activities	(0.6)	(1.2)
Sub Total	1.6	(2.1)
Cash Flow from Financing Activities	4.2	(22.5)
Cash Flow	5.9	(24.6)
Cash and Cash Equivalents at End of Period	14.8	10.4

- Include payments of €3.4m related to IPO costs and tax liabilities of €3.6m related to the exercise of stock options by people for which YOOX acts as withholding agent

- Related to capital expenditures of €1.3m (2.6% of Net Revenues) in 1Q 2010 vs. €0.7m in 1Q 2009 (1.9% of Net Revenues)

- Investments in low-risk, short term repurchase agreements, time deposits and cash funds

## Net Financial Position

(€m)	1Q 2009	FY 2009	1Q 2010
Cash and Cash Equivalents	(14.8)	(35.0)	(10.4)
Other Current Financial Assets	(0.0)	(0.0)	(22.6)
Current Financial Assets	(14.8)	(35.0)	(33.0)
Current Financial Liabilities	3.1	0.3	0.4
Long Term Financial Liabilities	18.7	0.7	0.7
Net Financial Debt/(Cash)	6.9	(34.0)	(32.0)



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# SHAREHOLDER STRUCTURE



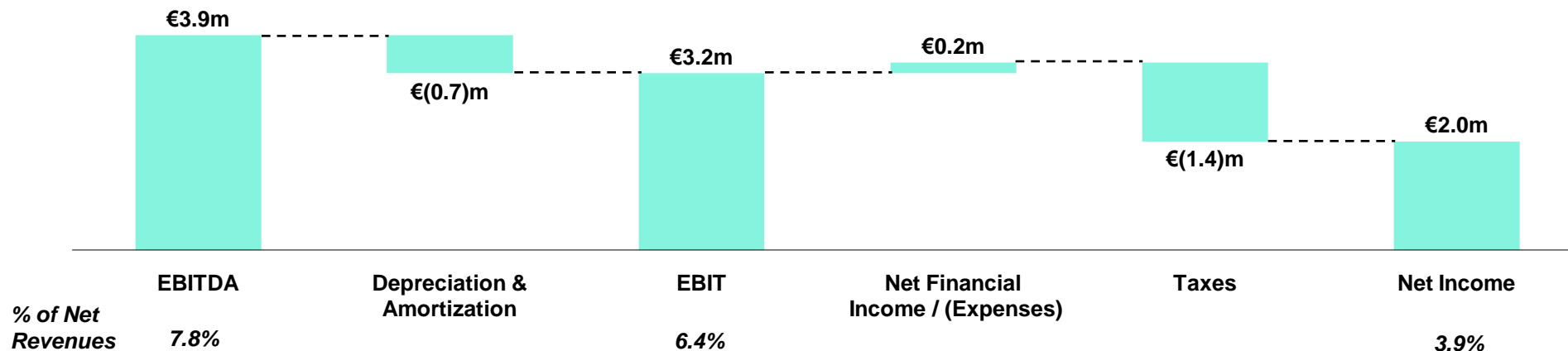
Shareholder	Current		Fully Diluted	
Balderton Capital	5,870,280	11.5%	5,870,280	9.3%
Nestor 2000	3,192,193	6.2%	3,192,193	5.1%
Essegi Srl	2,476,656	4.8%	2,476,656	3.9%
JP Morgan Asset Management	2,467,490	4.8%	2,467,490	3.9%
Federico Marchetti	2,411,853	4.7%	7,090,501	11.3%
Red Circle	2,378,291	4.7%	2,378,291	3.8%
Kiwi II	2,267,148	4.4%	2,267,148	3.6%
Tiger Global	1,300,000	2.5%	1,300,000	2.1%
Kiwi I	1,212,345	2.4%	1,212,345	1.9%
Federated	1,093,000	2.1%	1,093,000	1.7%
Invesco	1,041,956	2.0%	1,041,956	1.7%
Stock Option Holders <sup>1</sup>			7,119,268	11.3%
Market	25,376,344	49.7%	25,376,344	40.4%
<b>Total</b>	<b>51,087,556</b>	<b>100%</b>	<b>62,885,472</b>	<b>100%</b>

Updated as of May 11, 2010  
 1. Exclude Federico Marchetti

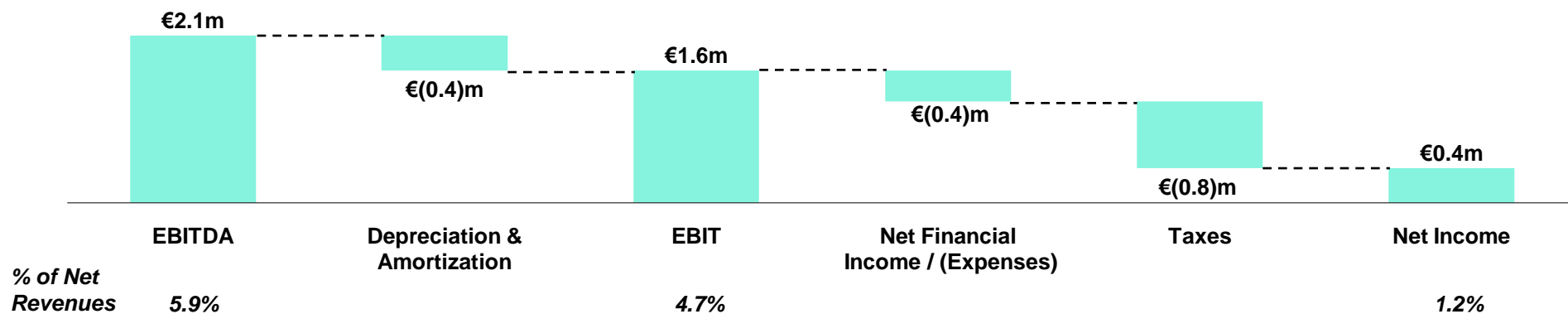
# FROM EBITDA TO NET INCOME



## 1Q 2010



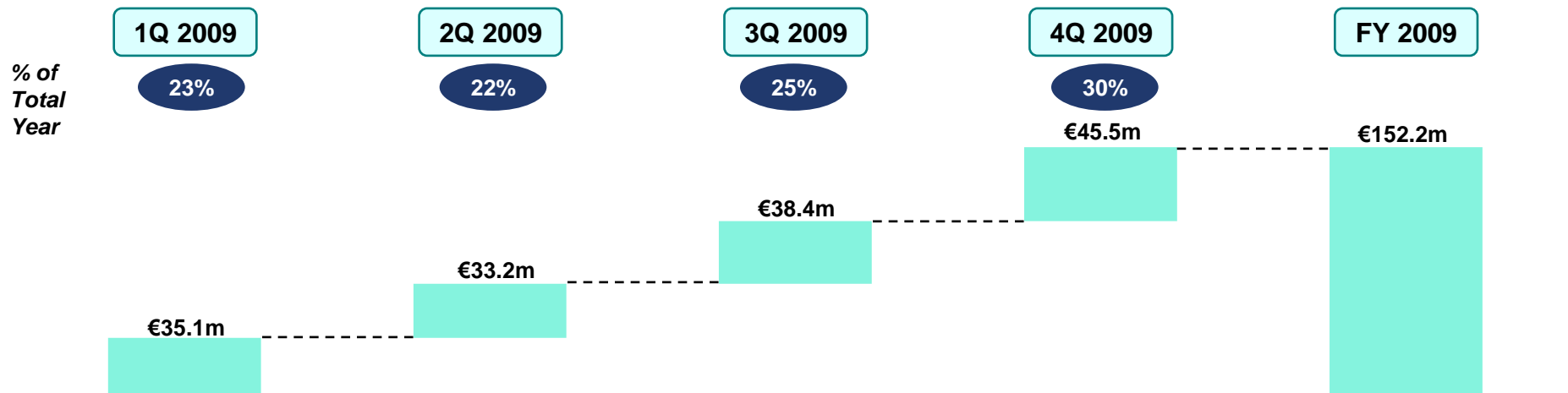
## 1Q 2009



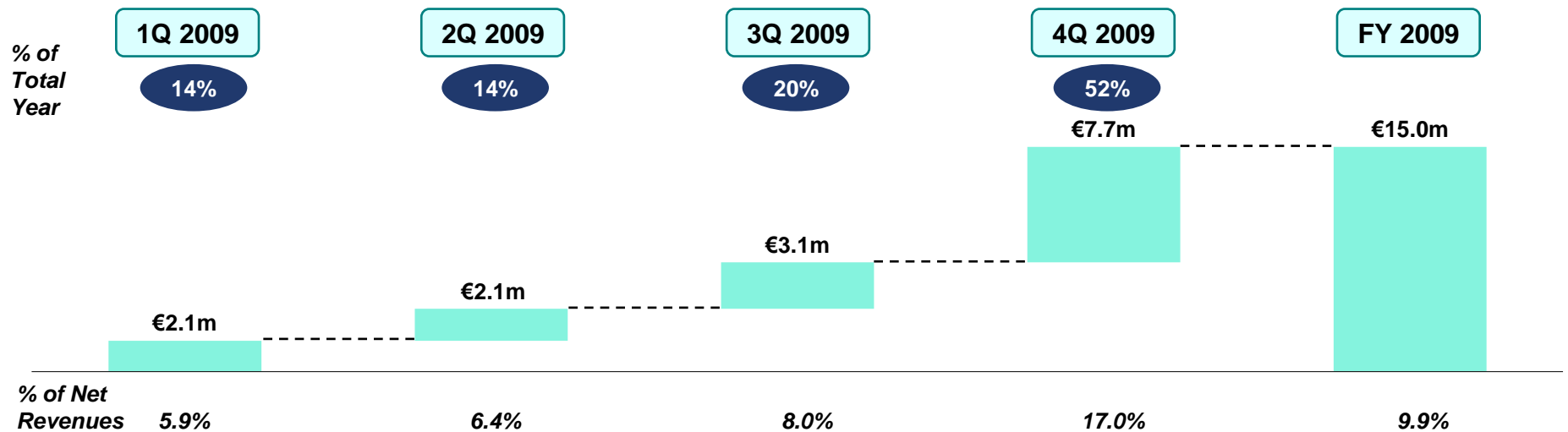


# 2009 NET REVENUES AND EBITDA QUARTERLY CONTRIBUTION

## Net Revenues



## EBITDA





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