



PRESS RELEASE

YOOX GROUP: NET REVENUES UP 21.4% IN THE FIRST QUARTER OF 2013

- **Net revenues at Euro 110.4 million (+21.4%** compared with Euro 91.0 million in the first quarter of 2012).
- **EBITDA Excluding Incentive Plan Costs: Euro 8.0 million (+25.6%** compared with Euro 6.4 million at 31 March 2012), with margin at 7.3%, an increase of 30 bps compared with the first quarter of 2012. EBITDA rose by 13.1% to Euro 6.0 million (Euro 5.3 million at 31 March 2012).
- **Net Income Excluding Incentive Plan Costs up by 26.7% to Euro 2.6 million** (Euro 2.0 million at 31 March 2012). Net income at Euro 1.1 million (-14.1% compared with Euro 1.2 million in the first quarter of 2012), due to higher depreciation and amortisation (by Euro 1.6 million).
- **Net financial position positive at Euro 13.0 million** (Euro 14.6 million at 31 December 2012).
- **Strong operating cash flow generation of Euro 8.8 million in the quarter.**
- **Key performance indicators improved:** number of active customers increased by 15.2% to 977 thousand; average number of monthly unique visitors to the Group's sites rose to 13.5 million; number of orders were up by 16.0% to 680 thousand with an AOV (Average Order Value) of Euro 211 (versus Euro 199 in the first quarter of 2012).

Milan, 8 May 2013 - The Board of Directors of YOOX S.p.A. (MTA, STAR: YOOX), the global Internet retailing partner for leading fashion and design brands, which met today, examined and approved the consolidated interim financial statements for the three months ended 31 March 2013¹.

The Group's performance in the first quarter of 2013

In the first quarter of 2013, the YOOX Group continued along its growth path, with an improvement in all key performance indicators. The number of active customers went up from 848 thousand to 977 thousand, the number

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.



of monthly unique visitors increased to 13.5 million and the number of orders rose to 680 thousand, with an AOV (Average Order Value) of Euro 211.

Key performance indicators²

	1Q 2013	1Q 2012
Number of monthly unique visitors ³ (millions)	13.5	13.4
Number of orders ('000)	680	586
AOV ⁴ (Euro)	211	199
Number of active customers ⁵ ('000)	977	848

"In the first three months of 2013, YOOX continued along its growth path", commented Federico Marchetti, Founder and CEO of the YOOX Group. "We are particularly pleased with the results achieved in Italy, which recorded double-digit growth rates for the second consecutive quarter, confirming the trust that our customers have in the YOOX brand."

"We focused our efforts on the impeccable execution of all our projects – both short-term and medium- to long-term – with our strategic partners, with constant attention to the excellence of the service offered. On the one hand, we continued to work towards developing the online presence of the brands of the joint venture with Kering. On the other, we have already laid the foundations for enhancing the online stores of some of our important partners, which will be launched during the year".

At 31 March 2013, the **YOOX Group's consolidated net revenues**, net of returns and customer discounts, therefore amounted to **Euro 110.4 million**, up **21.4%** from Euro 91.0 at 31 March 2012 (+23.5% at constant exchange rates).

Consolidated net revenues by business line

In millions of Euros	1Q 2013	%	1Q 2012	%	Change	% Change
Multi-brand	79.0	71.6%	63.8	70.2%	15.2	+23.8%
Mono-brand	31.4	28.4%	27.1	29.8%	4.3	+15.7%
Total YOOX Group	110.4	100.0%	91.0	100.0%	19.4	+21.4%

The **Multi-brand** business line, which includes yoox.com, thecorner.com and shoescribe.com, recorded consolidated net revenues of **Euro 79.0 million**, an increase of **23.8%** compared with Euro 63.8 million at 31 March 2012. Contributions to this growth came from the strong performances of yoox.com, which continued to benefit from the innovations included in the new release and from solid sales in China; of thecorner.com, thanks to a brand portfolio with an ever-higher positioning; and of shoescribe.com, which has been recording strong and continuously

² Key performance indicators refer to yoox.com, thecorner.com, shoescribe.com and the other Mono-brand online stores "Powered by YOOX Group". Key performance indicators related to the joint venture with Kering are excluded.

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

Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shoescribe.com and the Mono-brand online stores "Powered by YOOX Group".

⁴ Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

⁵ Active Customer is defined as a customer who placed at least one order during the 12 preceding months, excluding VAT.



improving results since its launch in the first quarter of last year, thanks also to the customised luxury services introduced for the first time in the footwear sector.

Overall, the Multi-brand business line accounted for **71.6%** of the Group's consolidated net revenues as of 31 March 2013.

The **Mono-brand** business line includes the set-up and management of the online stores of some of the leading global fashion and luxury brands. In the first quarter of 2013, this business line posted consolidated net revenues of **Euro 31.4 million**, an increase of **15.7%** compared with Euro 27.1 million at 31 March 2012. This performance was achieved despite the closure of five online stores, which accounted for around 1.5% of the Group's net revenues in 2011, with an AOV approximately 37% lower than the average for the Mono-brand business line. The first three months of last year also benefited from the results of two important online stores, launched at the end of 2011.

On 26 March 2013, the missoni.com online store was launched, mainly in Europe, North America and Japan.

Overall, at 31 March 2013, the Mono-brand business line accounted for **28.4%** of the Group's consolidated net revenues with 32 online stores.

Consolidated net revenues by geographical area

In millions of Euros	1Q 2013	%	1Q 2012	%	Change	% Change
Italy	16.7	15.1%	15.0	16.5%	1.7	+11.4%
Europe (excluding Italy)	54.0	48.9%	44.3	48.7%	9.7	+21.8%
North America	22.9	20.8%	19.7	21.6%	3.3	+16.6%
Japan	9.7	8.8%	7.9	8.7%	1.8	+23.0%
Other Countries	5.3	4.8%	3.2	3.6%	2.1	+63.7%
Not country related	1.8	1.6%	0.9	0.9%	0.9	+107.4%
Total YOOX Group	110.4	100.0%	91.0	100.0%	19.4	+21.4%

In the first quarter of 2013, the Group recorded **solid performances in all its key markets**, especially in Italy, Europe and Asia.

North America remained the Group's no. 1 market, with revenues of Euro 22.9 million, corresponding to 20.8% of consolidated net revenues, an **increase of 16.6%** compared with the first three months of 2012 (+17.5% at constant exchange rates).

Italy continued along the growth path seen in the final months of 2012, confirming the strong brand awareness of the Group in the country. Net revenues in the first quarter of 2013 therefore **rose by 11.4%** compared with the same period of 2012.

The **Rest of Europe** also reported excellent results, with **growth of 21.8%** in the first three months of 2013. The main countries that contributed to the Group's revenues in Europe in the first quarter of 2013 were France, Germany, the UK and Russia, which all reported improved figures compared with the same period of 2012.

In the first quarter of 2013, net revenues in **Japan grew by 44.2%** at constant exchange rates compared with the same period of last year, and in line with 2012; at current exchange rates, the result (+23.0%) was affected by particularly unfavourable movements in the Euro/Yen exchange rate during the period. **Other Countries** also recorded strong performances (**+63.7%** compared with the first quarter of 2012), driven by China.



EBITDA Pre Corporate Costs

In the first quarter of 2013, **EBITDA Pre Corporate Costs** amounted to **Euro 15.6 million**, an increase of **26.4%** compared with Euro 12.3 million at 31 March 2012. The margin therefore amounted to 14.1%, a strong improvement on the figure of 13.6% recorded in the first quarter of 2012.

In millions of Euros	Multi-brand		Mono-brand		Group total	
	1Q 2013	1Q 2012	1Q 2013	1Q 2012	1Q 2013	1Q 2012
EBITDA Pre Corporate Costs	9.6	8.0	6.0	4.4	15.6	12.3
% of business line net revenues	12.2%	12.5%	19.0%	16.1%	14.1%	13.6%
% change	20.7%		36.8%		26.4%	

In the first quarter of 2013, EBITDA Pre Corporate Costs in the Multi-brand business line amounted to **Euro 9.6 million, up 20.7%** from Euro 8.0 million in the same period of last year. The margin therefore was 12.2% in the first three months of 2013 compared to 12.5% in the first quarter of 2012, as it was affected by a lower gross margin. This result was influenced by the unfavourable movements in the Euro/Yen exchange rate and was also due to the higher contribution to total sales of the Fall/Winter collection for yoox.com compared with 2012. This was attributable to the exceptionally cold weather in February and March, during which time the Fall/Winter collection is subject to more promotions.

EBITDA Pre Corporate Costs in the Mono-brand business line amounted to **Euro 6.0 million** in the first three months of 2013, an **increase of 36.8%** compared with Euro 4.4 million in the same period of 2012.

The margin in the first three months of 2013 came in at 19.0%, a significant improvement on the figure of 16.1% in the first quarter of 2012, which confirms the effectiveness of the dynamic profit-driven mono-brand portfolio management. The growth in profitability was also due to the positive contribution from the joint venture with Kering and to a greater contribution of web-marketing, web-design activities and the set-up fees of the online stores..

In addition, both business lines benefited from lower fulfillment costs as a percentage of net revenues on the back of the considerable increase in operating efficiency brought in by the new highly-automated global operations and distribution platform.

EBITDA

In the first three months of 2013, **EBITDA rose by 13.1%** to **Euro 6.0 million** compared with Euro 5.3 million in the same period of 2012. EBITDA as a percentage of net revenues was 5.5% in the first quarter of 2013 compared to 5.9% at 31 March 2012. This result was impacted by non-cash incentive plans costs of Euro 2.0 million at 31 March 2013 (Euro 1.0 million in the same period of 2012). Stripping out these costs, **EBITDA Excluding Incentive Plan Costs** amounted to **Euro 8.0 million** in the first quarter of 2013 (**+25.6%** compared with the same period of 2012), with a margin on net revenues of 7.3% (+30 bps compared with the first quarter of 2012). This figure reflects the increase in Average Order Value and the strong operating leverage on fulfillment costs, which benefited from the considerable improvement in efficiency following the automation of the global operations and distribution platform.

Net income

In the first quarter of 2013, **the YOOX Group's consolidated net income** was **Euro 1.1 million** (-14.1% compared with Euro 1.2 million at 31 March 2012), due to the increase of Euro 1.6 million in depreciation and amortisation (+63.1% compared with the first quarter of 2012). This was mainly attributable to the investments in innovation and technology, and in the automation of the central operations and distribution platform. Net income was also affected



by a net financial income of Euro 0.1 million - mainly due to positive exchange rate movements - and by a loss from investments in associates.

Stripping out non-cash incentive plans costs and their related fiscal effect, **Net Income Excluding Incentive Plans** for the first quarter of 2013 **increased by 26.7%**, and came in at **Euro 2.6 million** (Euro 2.0 million in the same period of 2012).

Net working capital

Net working capital improved in the first quarter of 2013, decreasing to **Euro 30.8 million** at 31 March 2013 from Euro 32.1 million at 31 December 2012 (Euro 34.8 million in the first quarter of 2012). Net working capital as a percentage of net revenues significantly improved from 8.5% at the end of 2012 to 7.8% at 31 March 2013.

Investments

Capital expenditure was **Euro 9.5 million** in the first quarter of 2013 (Euro 7.5 million in the first quarter of 2012). The increase reflects the greater portion of annual investment costs incurred in the first quarter of the year compared with 2012. Specifically, in the first quarter of 2013 the Group continued to invest in the new highly-automated global operations and distribution platform: at the end of February 2013, it successfully completed the automation of the Bologna global operations and distribution centre; the nearby distribution centre was also set up with necessary equipment.

Furthermore, the Group continued to invest in developing and strengthening its multi-channel technology, anticipating trends in the strongly expanding mobile channel. Customers' shopping experiences will, in fact, increasingly happen on a range of channels, whether desktop or mobile.

Some of the most significant projects include the new check-out process on thecorner.com, which significantly speeds up and simplifies the shopping experience, as well as the innovative option to shop by attributes on yoox.com, thanks to which customers can refine their searches using new categories, e.g. material, shape and print.

Net financial position

In the first quarter of 2013, **net financial position** was **positive** at **Euro 13.0 million**, compared with Euro 14.6 million at the end of 2012 (Euro 10.6 million at 31 March 2012) thanks to strong operating cash flow, which rose to Euro 8.8 million from Euro 2.5 million in the same period last year, and to efficient working capital management, despite considerable capital expenditure.

Significant events after the end of the first quarter

Mono-brand Online Stores

On 7 May 2013, **Giorgio Armani S.p.A.** and **YOOX S.p.A.** signed an **agreement for the ideation and the development of the creative concept for the new release of armani.com**, which will be launched in the third quarter of 2013. Specifically, **YOOX won a pitch** against competition from major global web agencies. Thanks to its in-house team, YOOX's offering to the major fashion and luxury brands is therefore enhanced by a proposal that combines creative excellence with best e-commerce practice.

On 7 May 2013, **OTB S.p.A.** and **YOOX S.p.A.** signed an agreement which further strengthens the strategic partnership established in 2002. This agreement is in line with YOOX's dynamic profit-driven mono-brand portfolio



management and ever increasing focus on the high-end fashion and luxury segment. OTB S.p.A. is a holding company of many leading brands in the fashion and luxury industry founded and chaired by Renzo Rosso.

Under the terms of the agreement, the partnership for the global management of maisonmartinmargiela.com was extended for a further two years, under the same economic terms, thus becoming a seven-year contract until 31 December 2017. This date goes well beyond the already lengthy current terms of the partnerships for the global management of marni.com and justcavalli.com, which are 31 August 2016 and 28 February 2017, respectively.

As far as the Diesel brand is concerned, the partnership for managing the online store diesel.com was recently renewed for a further six years. The two groups will focus on operations in Europe and Japan and the online store will, potentially, be extended to China. Furthermore, the groups have jointly decided to discontinue, at the end of 2013, US operations, which accounted for approximately 2% of YOOX Group's net revenues in 2012 with an AOV significantly lower than the average for the mono-brand business line in the country.

On 8 May 2013, the online store dodo.it was launched, mainly in Europe and North America.

Shareholders' Meeting

The ordinary and extraordinary Shareholders' Meeting of YOOX S.p.A. convened on 19 April 2013 in ordinary and extraordinary parts (single call). For further information, please refer to the press release issued on that date, which is available on the Company's website www.yooxgroup.com.

Incentive plans

Exercise of stock options

In the first quarter of 2013, a total of 117,312 ordinary shares were issued following the exercise of a total of 2,256 options relating to existing Stock Option Plans.

For further information on the terms and conditions of the above-mentioned incentive plans, please refer to the press releases previously issued and the Information Documents prepared pursuant to art. 84-bis of the Consob Issuer Regulation filed at the Company's registered office and also available on the Company's website at www.yooxgroup.com.

After the end of the first quarter of 2013, a total of 15,080 ordinary shares were issued following the exercise of a total of 290 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 574,451.80 divided into 57,445,180 ordinary shares with no indication of nominal value.

Business outlook

In light of the positive results posted in the first quarter of 2013, the performance of online retail, the proven effectiveness and uniqueness of the YOOX business model, it is reasonable to expect that YOOX Group will continue to increase revenues and profits in 2013.

It is reasonable to expect that both business lines, and all the key markets in which the Group operates, will contribute to this growth in a more balanced way.

The Multi-brand business line, in particular, will benefit from the completely revised and more effective yoox.com. It is also likely that thecorner.com, thanks also to its strengthened market positioning, and shooscribe.com will post solid performances. The 32 Mono -brand online stores active as of today will also contribute to growth, and all online stores of the joint venture with Kering will be launched by the end of 2013.



The Group will continue to invest in its logistics platform and in Technology, to be at the forefront of innovation. In particular, investments will be made to service future sustained growth of the Group while driving operational efficiency and to offer customers and brand partners an excellent service.

Lastly, internal initiatives to improve efficiency and ensure tight cost control will also continue.

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 8 May 2013, at 18:00:00 (CET), during which the management of YOOX Group will present the 2012 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): 1 855 265 6959
- 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_2013.asp

A recording of the conference call will be available from Wednesday 8 May 2013, after the end of the call, until Wednesday 22 May 2013 on the following numbers:

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

Access code: 885#

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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 the multi-brand online stores yoox.com, thecorner.com, and shoescribe.com, as well as with numerous mono-brand online stores, such as armani.com and zegna.com, all of which are "Powered by YOOX Group." The Group is also a partner of Kering, with which it has created a joint venture dedicated to the management of the mono-brand online stores of several of the Kering Group's luxury brands. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. Listed on the Milan stock exchange, the Group posted consolidated net revenues of Euro 376 million in 2012. For further information: www.yooxgroup.com.

* PPR will become Kering, subject to approval at the Annual General Meeting on 18 June 2013.



ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

In millions of Euros	1Q 2013	1Q 2012	Change
Consolidated net revenues	110.4	91.0	21.4%
Cost of goods sold	(73.1)	(60.1)	21.7%
Gross Profit⁶	37.3	30.9	20.7%
% of consolidated net revenues	33.7%	33.9%	
Fulfilment costs	(10.0)	(8.7)	14.2%
Sales and marketing costs	(11.7)	(9.8)	19.4%
EBITDA Pre Corporate Costs⁷	15.6	12.3	26.4%
% of consolidated net revenues	14.1%	13.6%	
General & administrative expenses	(9.1)	(6.6)	37.1%
Other income and expenses	(0.5)	(0.4)	27.6%
EBITDA⁸	6.0	5.3	13.1%
% of consolidated net revenues	5.5%	5.9%	
Depreciation and amortisation	(4.2)	(2.6)	63.1%
Non-recurring items	-	-	-
Operating profit	1.9	2.8	-32.9%
% of consolidated net revenues	1.7%	3.1%	
Income / Loss from investment in associates	(0.3)	-	>100%
Financial income	0.8	0.8	4.2%
Financial expenses	(0.7)	(1.5)	-52.3%
Profit before tax	1.7	2.0	-18.8%
% of consolidated net revenues	1.5%	2.2%	
Taxes	(0.6)	(0.8)	-26.1%
Consolidated net income	1.1	1.2	-14.1%
% of consolidated net revenues	1.0%	1.4%	
EBITDA Excluding Incentive Plan Costs⁹	8.0	6.4	25.6%
% of consolidated net revenues	7.3%	7.0%	
Net Income Excluding Incentive Plan Costs¹⁰	2.6	2.0	26.7%
% of consolidated net revenues	2.3%	2.2%	

⁶ Gross profit is profit before fulfilment costs, commercial expenses, general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, 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 is defined as profit before general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA Pre Corporate Costs is not recognized as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that used by other groups. 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 profit before depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, 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.

⁹ EBITDA Excluding Incentive Plan Costs is defined as EBITDA gross of the costs associated with stock option plans and Company incentive plans, as described in the Group's Consolidated Financial Statements.

¹⁰ Net income Excluding Incentive Plans costs is defined as the consolidated Net income of the period before the non-cash costs associated with Stock Option Plans and Company Incentive Plans and their related fiscal effects.



ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of Euros	31 March 2013	31 December 2012	Change
Net working capital ¹¹	30.8	32.1	-4.1%
Non-current assets	61.2	55.5	10.3%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.3)	-12.6%
Net invested capital¹²	91.7	87.2	5.1%
Shareholders' Equity	104.7	101.8	2.9%
Net debt / (net financial position) ¹³	(13.0)	(14.6)	-10.6%
Total sources of financing	91.7	87.2	5.1%

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euros	31 March 2013	31 March 2012	Change
Cash flow from (used in) operating activities	8.8	2.5	>100%
Cash flow from (used in) investing activities	(11.0)	(4.5)	>100%
Sub-Total	(2.2)	(2.0)	8.7%
Cash flow from (used in) financing activities	(3.0)	2.5	>100%
Total Cash Flow for the period	(5.2)	0.4	>100%

¹¹ 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.

¹² 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.

¹³ 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 purchasers and logistics operators that have been requested to collect cash on delivery under "other current financial assets".