YOOX GROUP

PRESS RELEASE

YOOX GROUP: STRONG GROWTH CONTINUED IN 2012

- **Net revenues at Euro 375.9 million** (**+29.1%** compared with 2011), with an acceleration in the fourth quarter and excellent performances across all key markets.

- **EBITDA Excluding Incentive Plan Costs: Euro 36.7 million (+29.9%)**, with margin at 9.8%, an increase of 10 bps compared with 2011. **EBITDA rose by 33.2%** to Euro 32.1 million.

- **Net income Excluding Incentive Plan costs up by 4.0% to Euro 13.7 million**. **Net income up by 1.8%** to Euro 10.2 million, despite higher depreciation and amortisation (by Euro 5.5 million) than in 2011.

- **Net financial position positive at Euro 14.6 million**, a further improvement on 2011 (Euro 12.9 million).

- **Significant improvement in the key performance indicators**: average number of monthly unique visitors to the Group's sites up by 24.5% to 13.0 million; number of orders rose to 2.3 million (+13.4%) with an AOV (Average Order Value) of Euro 206 (+14.8%).

- **Management team continues to be strengthened**.

Milan, 5 March 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 draft separate financial statements of YOOX S.p.A. for the financial year ended 31 December 2012, which will be submitted for the approval of the Shareholders' Meeting. It also approved the consolidated financial statements of the YOOX Group for the year ended 31 December 2012[1].

[1] Note: Fourth-quarter figures are calculated as the difference between the full-year results and the first nine-months results of the same year. 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.

The Group's performance in 2012

In 2012, the YOOX Group continued along its growth path, with a significant improvement in all indicators, to which both business lines contributed. The number of monthly unique visitors increased by 24.5% to 13 million and the number of orders rose by 13.4% to 2.3 million with an Average Order Value (AOV) of Euro 206 (+14.8%); the number of active clients increased by 17.2% to 947 thousand, from 808 thousand in 2011.

Key performance indicators[2]

	2012	2011	Change
Number of monthly unique visitors[3] (millions)	**13.0**	10.4	+24.5%
Number of orders ('000)	**2,330**	2,055	+13.4%
AOV[4] (Euro)	**206**	180	+14.8%
Number of active customers ('000)[5]	**947**	808	+17.2%

"*In 2012 we achieved strong results, thanks to the extraordinary efforts of all our people across both business lines. We have an outstanding team, which worked with great passion in all our key markets. We are now further strengthening it, adding new talents and competences that will support future, sustained growth of the Group",* commented Federico Marchetti, Founder and CEO of the YOOX Group**.**

"*I therefore believe that 2013 can be another successful year, during which we must continue to focus on the impeccable execution of projects currently on-going with all of our partners and to focus even more on our customers, with the goal of always providing them with the best possible shopping experience on all channels*"*.*

At 31 December 2012, the **YOOX Group's consolidated net revenues**, net of returns and customer discounts, therefore amounted to **Euro 375.9 million**, up **29.1%** from Euro 291.2 million in 2011 (+25.2% at constant exchange rates). In the fourth quarter of 2012, net revenues rose by 26.6% to Euro 109.8 million, compared with Euro 86.8 million in the same period of the previous year (+24.4% at constant exchange rates). The mobile channels, cell phones and tablets, in which YOOX has invested right from the start, are becoming increasingly important for the Group: in the December month alone, visits from these channels accounted for around 25% of total traffic.

Consolidated net revenues by business line

In millions of Euros	2012	%	2011	%	Change	% Change
Multi-brand	262.0	69.7%	212.8	73.1%	49.2	+23.1%
Mono-brand	113.9	30.3%	78.4	26.9%	35.5	+45.3%
Total YOOX Group	**375.9**	**100.0%**	**291.2**	**100.0%**	**84.7**	**+29.1%**

The **Multi-brand** business line, which includes yoox.com, thecorner.com and shoescribe.com, recorded consolidated net revenues of **Euro 262.0 million**, an increase of **23.1%** compared with Euro 212.8 million at the end of 2011. A significant contribution to this performance came from the growth of yoox.com which experienced a marked

[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 PPR 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.

acceleration in sales in the fourth quarter and whose Chinese version was also launched during the same period. 2012 was also an extremely positive year for thecorner.com and for shoescribe.com, which, following its launch in March 2012, is proving to be a destination of choice in the footwear sector.
In the fourth quarter of 2012, net revenues of the multi-brand business line were 25.5% ahead of the previous year at Euro 75.7 million.
Overall, the Multi-brand business line accounted for **69.7**% of the Group's consolidated net revenues as of 31 December 2012.

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 2012, this business line posted consolidated net revenues of **Euro 113.9 million**, an increase of **45.3%** compared with Euro 78.4 million at 31 December 2011 thanks to the performance of both the online stores that were already active at the start of 2012 and those launched during the year.
In the fourth quarter of 2012, net revenues of the Mono-brand business line were Euro 34.1 million, an increase of 29.0% compared with the same period of the previous year. Specifically, some online stores of a significant size were launched in the final months of 2011, and the Group had benefited from higher web marketing, set-up and maintenance fees compared with the fourth quarter of 2012.
The online stores of Barbara Bui, Pringle of Scotland, Pomellato and Alexander Wang were launched during the year. In the fourth quarter of 2012, the Alexander Wang online store, launched initially in the Asia-Pacific region, was also extended to the rest of Europe. Furthermore, the agreement for the launch in the first half of 2013 of missoni.com was signed; partnerships with Diesel and Stone Island were also renewed for a further six and five years, respectively. During 2012, online store moncler.com was extended to China, while in February 2013 bikkembergs.com was extended to Japan.
In the final months of 2012, operations of the joint venture with PPR commenced, with the launch of the Sergio Rossi online store, as well as with the pre-opening of the Bottega Veneta and Stella McCartney online stores.
Overall, at 31 December 2012, the Mono-brand business line accounted for **30.3%** of the Group's consolidated net revenues with 33 online stores.

Consolidated net revenues by geographical area

In millions of Euros	**2012**	**%**	**2011**	**%**	**Change**	**Change**
Italy	59.0	15.7%	57.7	19.8%	1.4	+2.4%
Europe (excluding Italy)	180.2	47.9%	141.6	48.6%	38,6	+27.3%
North America	81.5	21.7%	59.7	20.5%	21.8	+36.5%
Japan	31.1	8.3%	19.8	6.8%	11.3	+56.8%
Other Ccountries	14.6	3.9%	6,.1	2.1%	8.5	+139.7%
Not country related	9.5	2.5%	6.3	2.2%	3.2	+51.1%
Total YOOX Group	**375.9**	**100.0%**	**291.2**	**100.0%**	**84.7**	**+29.1%**

In 2012, the Group recorded **extremely positive performances in all its key markets**.

In particular, **North America** remained the Group's no. 1 market, with revenues of Euro 81.5 million, corresponding to 21.7% of consolidated net revenues, an increase of **36.5%** compared with 2011 (+26.0% at constant exchange rates). In the fourth quarter, the Group recorded net revenues of Euro 25.2 million, up 29.1% compared with the same period of 2011 (+22.7% at constant exchange rates), with revenue growth accelerating from the previous quarter, even though performance was influenced by Hurricane Sandy in the early part of the period.

An extremely positive performance was recorded by **Italy**, which saw strong growth (+11.8%) in the fourth quarter of 2012. This was due both to the effectiveness of the initiatives implemented during the period and the increasing number of customers who decided to do their Christmas shopping online. Net revenues for Italy in the full year therefore increased by **2.4%** compared with 2011.

The **Rest of Europe** also reported excellent results, with growth of **27.3%** in the year, accelerating in the fourth quarter (+29.6%). The main countries that contributed to the Group's revenues in Europe in 2012 were France, Germany and the UK, which all reported improved figures compared with 2011, and Russia, which continued to achieve outstanding results.

Very solid performances were also achieved by **Japan**, up **56.8%** compared with 2011 (+44.8% at constant exchange rates) and **Other Countries** (**+139.7%** compared with 2011), driven by China.

EBITDA Pre Corporate Costs

In 2012, **EBITDA Pre Corporate Costs** came in at **Euro 62.6 million**, an **increase of 33.1%** compared with Euro 47.0 million at 31 December 2011. The margin therefore amounted to 16.7%, a strong improvement on the figure of 16.2% in 2011, thanks also to the excellent performances reported in the fourth quarter of the year. In the final three months of 2012, EBITDA Pre Corporate Costs, in fact, was Euro 25.1 million, an increase of 42.9% compared with Euro 17.6 million in the same period of the previous year; the margin was therefore 22.9%, a significant rise on the figure of 20.3% in the fourth quarter of 2011.

	Multi-brand		**Mono-brand**		**Group total**	
In millions of Euros	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
EBITDA Pre Corporate Costs	40.0	32.2	22.7	14.8	**62.6**	**47.0**
% of business line net revenues	15.2%	15.1%	19.9%	18.9%	**16.7%**	**16.2%**
% change	*24.0%*		*52.9%*		***33.1%***	

In 2012, EBITDA Pre Corporate Costs in the Multi-brand business line was **Euro 40.0 million**, **up 24.0%** from Euro 32.2 million in the previous year. The margin therefore rose to 15.2% from 15.1% in 2011, with a significant improvement during the second half of the year.
In the **fourth quarter** of 2012, in particular, EBITDA Pre Corporate Costs in the Multi-brand business line **increased** by **45.2%** to **Euro 17.0 million** (Euro 11.7 million in the fourth quarter of 2011), with the margin rising sharply to 22.5% from 19.4% in the same period of the previous year.
The good performance of the quarter was due to the increase in the gross margin, consolidating the trend that had emerged in the third quarter of 2012, and to the operating leverage on fulfillment costs.
Specifically, the improvement in the gross margin was attributable to the global optimisation of shipping, pricing and promotional policies. These policies were in part helped by a more balanced mix of Spring/Summer and Fall/Winter sales for yoox.com compared with the same period of the previous year. The increase in the gross margin also benefited from the favourable movements in the Euro/US Dollar exchange rate.

In 2012, EBITDA Pre Corporate Costs in the Mono-brand business line stood at **Euro 22.7 million**, an increase of **52.9%** compared with Euro 14.8 million in 2011, with a margin of 19.9%, a considerable improvement on the figure of 8.9% at 31 December 2011. **In the fourth quarter** of 2012, EBITDA Pre Corporate Costs in the Mono-brand business line rose to **Euro 8.1 million,** from Euro 5.9 million in the same period of the previous year (**+38.2%**), with a margin of 23.7% (22.2% in the same period of 2011).
The growth in profitability in 2012 was mainly due to the considerable increase in operating efficiency brought in by the new highly-automated global operations and distribution platform, which more than offset the lower contribution of web-marketing, set-up and maintenance fees.

EBITDA

In 2012, **EBITDA** rose by **33.2%** to **Euro 32.1 million** from Euro 24.1 million recorded in 2011. EBITDA as a percentage of net revenues grew from 8.3% in 2011 to 8.5% in 2012. This reflected the increase in the 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. Stripping out non-cash incentive plan costs, which amounted to Euro 4.6 million in 2012, **EBITDA Excluding Incentive Plan Costs** stood at **Euro 36.7 million** (+**29.9%** compared with 2011), with a margin on net revenues of 9.8% (+10 bps compared with 2011).

In the **fourth quarter** of 2012, **EBITDA** rose **by 32.2%** to **Euro 16.2 million** (Euro 12.3 million in the same period of the previous year), with a margin of 14.8%, an improvement on the 14.1% in the fourth quarter of 2011. Stripping out non-cash incentive plan costs, which amounted to Euro 1.7 million, **EBITDA Excluding Incentive Plan Costs** came to **Euro 17.9 million** in the fourth quarter of 2012, an **increase of 35.0%** compared with the figure of Euro 13.3 million in the same period in 2011; the margin was therefore 16.3%, a significant increase on the 15.3% recorded in the same period of the previous year.

Net income

In 2012, the **YOOX Group's consolidated net income** was **Euro 10.2 million**, up 1.8% on the Euro 10.0 million at 31 December 2011, despite the increase of Euro 5.5 million in depreciation and amortisation (+72.0% compared with 2011) attributable mainly to the investments in innovation and technology, and in the automation of the central operations and distribution platform, which became fully operational at the end of September 2011. Net income was also affected by higher financial expenses of Euro 3.5 million (compared with Euro 1.2 million in 2011) - attributable to higher exchange rate losses and interest expenses connected with the use of the credit line to finance the new automated logistics platform - and to a loss from investment in associates.
Stripping out non-cash incentive plan costs and their related fiscal effect, **Net Income Excluding Incentive Plan Costs** increased by 4%, and came in at **Euro 13.7 million** in 2012 (Euro 13.2 million in 2011).

In the **fourth quarter** of 2012, **consolidated net income** was **Euro 6.8 million**, **up 6.4%** compared with Euro 6.4 million in the same period of 2011. Stripping out non-cash incentive plan costs and their related fiscal effect, **Net Income Excluding Incentive Plan Costs** posted significant growth of 13.3% in the fourth quarter of 2012, and came in at **Euro 8.1 million**, compared with Euro 7.1 million in the same period of the previous year, despite an increase of depreciation and amortisation of Euro 1.5 million.

Net working capital

In 2012, **net working capital** improved, decreasing from Euro 33.0 million at 31 December 2011 to **Euro 32.1 million** at 31 December 2012. Net working capital as a percentage of net revenues significantly improved from 11.3% in 2011 to 8.5% in 2012.

Investments

Capital expenditure was **Euro 30.3 million** in 2012. Specifically, the Group continued to invest in the new highly-automated global operations and distribution platform: in particular, given the strong operating leverage on fulfillment costs and the considerable increase in efficiency brought about by automation, the Group decided to bring forward investments for approximately Euro 3 million with the goal of completing the automation of the Bologna global operations and distribution centre ahead of schedule. This operation was successfully completed at the end of February 2013.

Furthermore, the Group continued to invest in developing and strengthening its multi-channel technology, anticipating trends in the strongly expanding mobile channel. Customers' shopping experience will, in fact, increasingly happen on a range of channels, whether desktop or mobile.
One of the most important projects in 2012 was the development of the new yoox.com, launched at global level - including China - in October 2012 in a completely revised and more effective version including significant innovations.
The huge efforts of the Technology team also allowed the Group to launch shoescribe.com at global level and on all platforms in March 2012.
In the final quarter of the year, the Group also launched the new native apps of yoox.com and shoescribe.com for iOS mobile and Android operating systems, as well as mobile versions of the same sites.

Net financial position

In 2012, the strong operating cash flow, which was also boosted by efficient working capital management, drove the significant improvement in **net financial position**, which was **positive** at **Euro 14.6 million** at 31 December 2012, compared with Euro 12.9 million at 31 December 2011, despite considerable capital expenditure of Euro 30.3 million.

Human resources

Strengthening of the management team
With the aim of further strengthening the management team through the provision of additional expertise both at central level and in some of the key regions such as North America, in 2012 and early 2013, a new Chief Architect Officer and a new Director Europe and North America, among others, joined the Group. In North America, the entire organization continued to be strengthened with the appointment of a new Country Director and the recruitment of key people in marketing.

Employees
As of 31 December 2012, the Group had 594 employees, a rise of 26.6% on the 469 employees reported at 31 December 2011. The average age of the workforce is 32.

Incentive plans
In 2012, in accordance with the Regulations for the YOOX S.p.A. 2009 - 2014 Stock Option Plan, a total of 22,445 options were granted, valid for the subscription of 1,167,140 shares (in the ratio of 52 new shares for each option exercised). In accordance with the Regulations for the new YOOX S.p.A. 2012 - 2015 Stock Option Plan, 1,500,000 options were also granted to the Chief Executive Officer, valid for the subscription of 1,500,000 shares (in the ratio of 1 new share for each option exercised).
A total of 31,338 treasury shares relating to the 2009 - 2014 Incentive Plan were also granted during the year.
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.

Exercise of stock options
During 2012, a total of 4,238,676 ordinary shares were issued following the exercise of a total of 81,513 options relating to existing stock option plans.

After the end of the 2012, 117,312 ordinary shares were issued following the exercise of a total of 2,256 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 574,301.00 divided into 57,430,100 ordinary shares with no indication of nominal value.

Business outlook

In light of the positive performance of online retail, the proven effectiveness of the YOOX business model and its technological and logistical leadership, 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 shoescribe.com will post solid performances. The 31 mono-brand online stores active as of today will also contribute to growth, and all digital stores of the joint venture with PPR will be launched by the end of 2013.
In 2013, YOOX also intends to strengthen its market positioning in Italy and Europe, and to seize growth opportunities in North America - which will remain the Group's no. 1 market, thanks also to the efforts of the new management team.

The Group will continue to invest in its logistics platform and in Technology, which is a key success factor to the Group, 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.

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

YOOX S.p.A. ended 2012 with net revenues, net of returns and customer discounts, of Euro 314.4 million, an increase of 26.1% on the figure of Euro 249.2 million at end of 2011. 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, the Asia-Pacific region and China.

EBITDA amounted to Euro 28.0 million, an increase of 33.9% compared with Euro 20.9 million at 31 December 2011.

Net income was Euro 8.2 million, up 1.7% compared with Euro 8.1 million in 2011.

Net financial position at 31 December 2012 was positive and amounted to Euro 1.0 million (zero balance at 31 December 2011).

Other information

The Board of Directors of YOOX S.p.A. has also **resolved to convene the ordinary and extraordinary Shareholders' Meeting** on 19 April 2013, with the following agenda:

Ordinary Shareholders' Meeting
1. The financial statements of YOOX S.p.A. for the year ended 31 December 2012; Directors' Report; Report of the Board of Statutory Auditors pursuant to art. 153 of Legislative Decree 58/1998 and the report by the independent auditors. Proposal for the allocation of income. Presentation of the consolidated financial statements for the year ended 31 December 2012; related and consequent resolutions.
2. Remuneration Report pursuant to art. 123-*ter* of Legislative Decree. 58/1998; related and consequent resolutions.

3. Authorization 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. Amendments to articles 5, 7, 8, 14 and 26 of Company's By-Laws; 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 offices 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.

****

YOOX GROUP

CONFERENCE CALL

A conference call will take place today, Thursday 5 March 2013, at 18:00 (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 Tuesday 5 March, after the end of the call, until Tuesday 19 March 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: 866#

YOOX Group - Media and Investor Relations contacts

Ivan Dompé
Financial and Corporate Communication Director
Tel.: +39 02 83112811
ivan.dompe@yoox.com

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

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 online stores yoox.com, thecorner.com and shoescribe.com, as well as with numerous mono-brand online stores, from armani.com to zegna.com, all "Powered by YOOX Group". The Group has also partnered with PPR in a joint venture dedicated to managing the mono-brand online stores of several PPR 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. Find out more at www.yooxgroup.com.

ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

In millions of Euros	Q4 2012	Q4 2011	Change	2012	2011	Change
Consolidated net revenues	109.8	86.8	26.6%	375.9	291.2	29.1%
Cost of goods sold	(64.7)	(52.5)	23.2%	(238.5)	(183.0)	30.3%
Gross profit[6]	**45.1**	**34.2**	**31.7%**	**137.4**	**108.2**	**27.0%**
% of consolidated net revenues	41.1%	39.5%		36.6%	37.1%	
Fulfilment costs	(7.8)	(7.2)	7.3%	(32.7)	(29.6)	10.5%
Sales and marketing costs	(12.2)	(9.4)	29.5%	(42.1)	(31.5)	33.5%
EBITDA Pre Corporate Costs[7]	**25.1**	**17.6**	**42.9%**	**62.6**	**47.0**	**33.1%**
% of consolidated net revenues	22.9%	20.3%		16.7%	16.2%	
General & administrative expenses	(8.6)	(5.7)	51.6%	(29.1)	(22.6)	28.7%
Other income and expenses	(0.3)	0.4	>-100%	(1.4)	(0.4)	>100%
EBITDA[8]	**16.2**	**12.3**	**32.2%**	**32.1**	**24,1**	**33.2%**
% of consolidated net revenues	14.8%	14.1%		8.5%	8.3%	
Depreciation and amortisation	(4.3)	(2.8)	54.5%	(13.2)	(7.7)	72.0%
Non-recurring items	-	-		-	-	
Operating profit	**11.9**	**9.5**	**25.5%**	**18.9**	**16.4**	**15.2%**
% of consolidated net revenues	10.8%	10.9%		5.0%	5.6%	
Income / Loss from investment in associates	(0.4)	-		(0.4)	-	
Financial income	0.0	0.9	-96.8%	1.6	1.2	25.9%
Financial expenses	(1.0)	(0.5)	>100%	(3.5)	(1.2)	>100%
Profit before tax	**10.6**	**9.9**	**6.7%**	**16.6**	**16.5**	**0.7%**
% of consolidated net revenues	9.6%	11.4%		4.4%	5.6%	
Taxes	(3.8)	(3.5)	7.1%	(6.4)	(6.4)	-1.1%
Consolidated net income	**6.8**	**6.4**	**6.4%**	**10.2**	**10.0**	**1.8%**
% of consolidated net revenues	6.2%	7.3%		2.7%	3.4%	
EBITDA Excluding Incentive Plan Costs[9]	**17.9**	**13.3**	**35.0%**	**36.7**	**28.2**	**29.9%**
% of consolidated net revenues	16.3%	15.3%		9.8%	9.7%	
Net Income Excluding Incentive Plan Costs[10]	8,1	7,1	13.3%	13.7	13.2	4.0%
% of consolidated net revenues	7.4%	8.2%		3.6%	4.5%	

[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	2012	2011	Change
Net working capital[11]	32.1	33.0	-2.8%
Non-current assets	55.5	36.9	50.3%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.3)	14.8%
Net invested capital[12]	**87.2**	**69.6**	**25.3%**
Shareholders' Equity	101.8	82.6	23.3%
Net debt / (net financial position)[13]	(14.6)	(12.9)	12.6%
Total sources of financing	**87.2**	**69.6**	**25.3%**

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euros	2012	2011	Change
Cash flow from (used in) operating activities	27.0	14.9	81.2%
Cash flow from (used in) investing activities	(19.7)	(10.7)	84.7%
Sub-total	**7.2**	**4.2**	**72.3%**
Cash flow from (used in) financing activities	5.8	(5.6)	>100%
Total Cash Flow for the period	**13.0**	**(1.4)**	**>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”.

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

In millions of Euros	2012	2011	Change
Net revenues	314.4	249.2	26.1%
Cost of goods sold	(219.5)	(167.9)	30.7%
Gross profit[14]	**94.9**	**81.3**	**16.8%**
% of net revenues	30.2%	32.6%	
Fulfilment costs	(25.2)	(24.,4)	3.2%
Sales and marketing costs	(23.9)	(19.1)	25.0%
EBITDA Pre Corporate Costs[15]	**45.7**	**37.7**	**21.3%**
% of net revenues	14.5%	15.1%	
General & administrative expenses	(16.4)	(16.5)	-0.9%
Other income and expenses	(1.3)	(0.2)	>100%
EBITDA[16]	**28.0**	**20.9**	**33.9%**
% of net revenues	8.9%	8.4%	
Depreciation and amortisation	(13.0)	(7.6)	72.6%
Non-recurring items	-	-	
Operating profit	**15.0**	**13.4**	**12.0%**
% of net revenues	4.8%	5.4%	
Income / Loss from investments in associates	(0.4)	-	
Financial income	1.5	0.6	>100%
Financial expenses	(2.8)	(1.0)	>100%
Profit before tax	**13.4**	**13.0**	**3.0%**
% of net revenues	4.3%	5.2%	
Taxes	(5.2)	(4.9)	5.1%
Net income	**8.2**	**8.1**	**1.7%**
% of net revenues	2.6%	3.2%	
EBITDA Excluding Incentive Plan Costs[17]	**32.6**	**25.1**	**30.0%**
% of net revenues	10.4%	10.1%	
Net Income Excluding Incentive Plan Costs[18]	**11.7**	**11.2**	**4.2%**
% of net revenues	3.7%	4.5%	

[14] See note 6.
[15] See note 7.
[16] See note 8.
[17] See note 9.
[18] See note 10.

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

In millions of Euros	2012	2011	Change
Net working capital[19]	36.9	39.0	-5,5%
Non-current assets	55.5	36.4	52.7%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.3)	14.8%
Net invested capital[20]	**92.1**	**75.1**	**22.6%**
Shareholders' Equity	93.1	75.1	23.9%
Net debt / (net financial position)[21]	(1.0)	(0.0)	>100%
Total sources of financing	**92.1**	**75.1**	**22.6%**

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

In millions of Euros	2012	2011	Change
Cash flow from (used in) operating activities	28.2	10.3	>100%
Cash flow from (used in) investing activities	(21.6)	(11.4)	89.1%
Sub-total	**6.6**	**(1.1)**	**>100%**
Cash flow from (used in) financing activities	6.7	(2.4)	>100%
Total Cash Flow for the period	**13.3**	**(3.6)**	**>100%**

[19] See note 11.
[20] See note 12.
[21] See note 13.