



PRESS RELEASE

YOOX S.P.A.: 2014 PRELIMINARY RESULTS

**NET REVENUES OF €524 MILLION, +15% (+18% AT CONSTANT EXCHANGE RATES);**

**Fourth-quarter +16% (+17% at constant exchange rates): sharp acceleration for United States and the Mono-brand business line**

**POSITIVE NET FINANCIAL POSITION, INCREASING TO €31 MILLION**

- **Net revenues** at Euro **524.3 million**, **+15.1%** (**+17.7%** at constant exchange rates), compared with 455.6 million in 2013. **Multi-brand** net revenues **+19.7%** at constant exchange rates; **Mono-brand gross merchandise value<sup>1</sup> +19.7%** at constant exchange rates
- **Net revenues in the fourth quarter** of 2014 at Euro **158.1 million**, **+16.0%** (**+17.2%** at constant exchange rates), driven by the sharp acceleration of the **Mono-brand** business line (**+23.3%**) and **the United States** (**+24.1%**)
- **Net financial position** positive at Euro **31.0 million**, up from 20.5 million in 2013

€ million	2014	2013	Change		4Q 2014	4Q 2013	Change	
			Curr.	Const.			Curr.	Const.
Multi-brand	381.7	328.2	+16.3%	+19.7%	111.0	98.2	+13.1%	+15.7%
Mono-brand	142.6	127.4	+11.9%	+12.4%	47.0	38.1	+23.3%	+21.1%
<b>Total YOOX Group</b>	<b>524.3</b>	<b>455.6</b>	<b>+15.1%</b>	<b>+17.7%</b>	<b>158.1</b>	<b>136.3</b>	<b>+16.0%</b>	<b>+17.2%</b>

€ million	2014	2013	Change		4Q 2014	4Q 2013	Change	
			Curr.	Const.			Curr.	Const.
Italy	86.1	70.9	+21.5%	+21.5%	27.3	23.4	+16.9%	+16.9%
Europe (excluding Italy)	248.7	218.7	+13.7%	+17.7%	74.1	66.0	+12.3%	+18.4%
North America	115.2	102.8	+12.1%	+12.1%	37.0	29.8	+24.1%	+16.7%
Japan	36.8	34.4	+7.0%	+15.7%	8.8	8.7	+1.2%	+5.3%
Other Countries	28.8	21.8	+32.1%	+32.2%	9.0	6.4	+41.4%	+34.1%
Not country related	8.8	7.0	+25.4%	+25.4%	1.9	2.1	-10.9%	-10.9%
<b>Total YOOX Group</b>	<b>524.3</b>	<b>455.6</b>	<b>+15.1%</b>	<b>+17.7%</b>	<b>158.1</b>	<b>136.3</b>	<b>+16.0%</b>	<b>+17.2%</b>

*“Despite the adverse conditions that marked the whole of 2014, YOOX achieved net revenue growth of 18% at constant exchange rates” - commented Federico Marchetti, Founder and CEO of YOOX Group - “I am extremely satisfied with the fourth-quarter performance of the United States, our no. 1 market, and of the Mono-brand business line, which were up 24% and 23% respectively, a sharp acceleration on the first nine months of the year”.*

*“Visits by smartphone and tablet exceeded the goal of 50% at Christmas, ahead of our schedule, thanks also to the significant contribution of the new yoox.com native app, again confirming the key role played by the mobile channel for our customers”.*

<sup>1</sup> Retail value of sales of all the mono-brand online stores, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores, accounted for within “Not country related”, are excluded.

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.



**Milan, 4 February 2015** - 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 the preliminary results<sup>2</sup> of the YOOX Group for the year ending 31 December 2014. Note that the full annual results will be approved by the Board of Directors on 25 February 2015.

## **Key performance indicators**<sup>3</sup>

	<b>2014</b>	<b>2013</b>
Monthly unique visitors <sup>4</sup> (millions)	15.2	13.2
Orders (millions)	3.4	2.8
AOV <sup>5</sup> (Euro)	202	215
Active customers <sup>6</sup> (millions)	1.3	1.1

In 2014, the Group recorded a **monthly average** of **15.2 million unique visitors**, which translated to **3.4 million orders**, an **increase** of **21.6%** from 2.8 million in 2013. The **Average Order Value (AOV)** excluding VAT came in at **Euro 205** at constant exchange rates (Euro 202 at current exchange rates).

The number of **active customers** also increased to **1.3 million** at 31 December 2014, compared with 1.1 million at 31 December 2013.

## **Consolidated net revenues**

In 2014, YOOX Group recorded **consolidated net revenues**, net of returns and customer discounts, of **Euro 524.3 million**, up **15.1%** (**+17.7%** at constant exchange rates) from Euro 455.6 million at 31 December 2013. A positive performance was achieved in the **fourth quarter** of the year, with net revenues up **16.0%** (**+17.2%** at constant exchange rates) to **Euro 158.1 million**, from Euro 136.3 million in the same period of 2013.

## **Consolidated net revenues by business line**

### ***Multi-brand***

The **Multi-brand** business line, which includes [yoox.com](http://yoox.com), [thecorner.com](http://thecorner.com) and [shoescribe.com](http://shoescribe.com), recorded consolidated net revenues of **Euro 381.7 million**, up **16.3%** (**+19.7%** at constant exchange rates) from Euro 328.2 million in 2013, thanks to the positive results of all three online stores.

During the year, **yoox.com** achieved double-digit net revenue growth, thanks to steadily rising acquisition and retention rates, and has seen a further enhancement of its offer with the introduction of the sunglasses category and the area dedicated to fashion and lifestyle sportswear.

**shoescribe.com** registered an outstanding performance, which benefited from the ongoing enrichment of its portfolio during the year, including the debut of Dolce & Gabbana in December. Positive results were also achieved by **thecorner.com**, which continued to extend its offering in 2014, with the addition of important fashion brands such as Burberry and Moschino.

<sup>2</sup> Non-audited preliminary results. Fourth-quarter figures are calculated as the difference between the full-year results and the results for the first nine months of the same year.

<sup>3</sup> 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.

<sup>4</sup> 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".

<sup>5</sup> Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

<sup>6</sup> Active customer is defined as a customer who placed at least one order during the 12 preceding months.



In the **fourth quarter** of 2014, the Multi-brand business line recorded net revenues of **Euro 111.0 million, up 13.1% (+15.7% at constant exchange rates)**. This performance was achieved despite the challenging comparison with the same period of 2013 (+29.6%) and the lower AOV, which was due, on the one hand, to the further depreciation of the Rouble and the Yen and, on the other hand, to the promotional activities supporting the Fall/Winter collection, which was adversely affected by the record warm weather.

Overall, at 31 December 2014, the Multi-brand business line accounted for **72.8%** of the Group's consolidated net revenues.

***Mono-brand***

	Change 2014 vs. 2013		Change 4Q 2014 vs. 4Q 2013	
	Curr.	Const.	Curr.	Const.
Gross merchandise value ("GMV") <sup>7</sup>	+19.2%	+19.7%	+25.3%	+22.1%
Gross merchandise value ("GMV") at comparable perimeter <sup>8</sup>	+24.9%	+25.4%	+26.6%	+23.3%
Consolidated net revenues	+11.9%	+12.4%	+23.3%	+21.1%
Consolidated net revenues at comparable perimeter <sup>9</sup>	+17.7%	+18.2%	+24.8%	+22.5%

The **Mono-brand** business line includes the design, set-up and management of the online stores of some of the leading global fashion and luxury brands.

In 2014, this business line achieved consolidated net revenues of **Euro 142.6 million, up 11.9%** compared with Euro 127.4 million at 31 December 2013. Growth in the Mono-brand business line was **17.7%**, excluding the impact of the smaller business perimeter<sup>9</sup>, compared with the previous year.

The **gross merchandise value ("GMV")<sup>7</sup>** grew by **19.2%** and by **24.9%** excluding the perimeter effect<sup>8</sup>.

An **excellent performance** was recorded in the **fourth quarter**, with consolidated net revenues of the Mono-brand business line of **Euro 47.0 million, up 23.3%** on the figure of Euro 38.1 million in 2013, and **accelerating sharply** on the first nine months of the year.

The **gross merchandise value ("GMV")<sup>7</sup>** grew by **25.3%**.

Overall, at 31 December 2014, the Mono-brand business line accounted for **27.2%** of the Group's consolidated net revenues with 37 online stores.

**Consolidated net revenues by geographical area**

In 2014, the Group recorded growth in all its key markets.

Excellent results were recorded by **Italy**, with net revenues of Euro **86.1 million, up 21.5%** compared to 2013. This performance has benefited from a considerable increase in brand awareness, mainly thanks to the success of the yoox.com TV campaign, which drove a significant increase in new customers and visits, driven by mobile devices.

The **rest of Europe** also recorded solid results, with **growth of 13.7%** in 2014 (**+17.7%** at constant exchange rates) and **12.3%** in the **fourth quarter (+18.4%** at constant exchange rates). The performance of the last three months of the year reflects a softer growth of the Russian market - due to the sharp further depreciation of the currency - and an acceleration in net revenue growth of the other main European markets, including France, Germany and the UK.

In 2014, **North America** - the Group's no. 1 market - achieved a **12.1%** growth of net revenues at current and constant exchange rates. This performance benefited from the **sharp acceleration** in the **fourth quarter**, with net

<sup>7</sup> Retail value of sales of all the mono-brand online stores, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores, accounted for within "Not country related", are excluded.

<sup>8</sup> The growth rate of gross merchandise value at comparable perimeter is calculated excluding the revenues of diesel.com in the US - which is no longer active from 1 November 2013 - from FY 2013 and 4Q 2013 gross merchandise value of the Mono-brand business line.

<sup>9</sup> The growth rate of consolidated net revenues at comparable perimeter is calculated excluding the net revenues of diesel.com in the US - which is no longer active from 1 November 2013 - from FY 2013 and 4Q 2013 net revenues of the Mono-brand business line.



revenues **up +24.1%** (**+16.7%** at constant exchange rates). Excluding the impact of the smaller business perimeter<sup>10</sup> compared with the same period of the previous year, North America posted growth of **26.0%** in the fourth quarter.

In **Japan**, the Group recorded a net revenue **increase of 7.0%**, despite the extremely adverse currency movements for the entire period (**+15.7%** at constant exchange rates). In the **fourth quarter**, growth was of **1.2%** (**+5.3%** at constant exchange rates).

Lastly, the outstanding performance of **Other countries** continued, with an increase of **32.1%** in 2014 (**+32.2%** at constant exchange rates), accelerating at **+41.4% in the fourth quarter (+34.1%** at constant exchange rates), driven by [yoox.com](http://yoox.com) in China, which benefited from the extension of its offer following the introduction of the complementary logistics set-up in February 2014.

## **Net financial position**

The Group expects to close the fiscal year 2014 with a **positive net financial position<sup>11</sup> of Euro 31.0 million, up** from Euro 20.5 million at the end of 2013.

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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.*

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<sup>10</sup> The growth rate is calculated excluding the net revenues of diesel.com in the US - which is no longer active from 1 November 2013 - from the net revenues of North America of 4Q 2013.

<sup>11</sup> For the calculation criteria adopted for the net financial position, please refer to the FY 2013 Group's consolidated financial statements.



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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](http://yoox.com), [thecorner.com](http://thecorner.com) and [shoescribe.com](http://shoescribe.com), as well as with numerous mono-brand online stores, 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 524 million in 2014. For further information: [www.yooxgroup.com](http://www.yooxgroup.com).



## **ANNEX 1 - Consolidated net revenues by business line**

€ million	2014	%	2013	%	Change Curr.	Change Const.
Multi-brand	381.7	72.8%	328.2	72.0%	+16.3%	+19.7%
Mono-brand	142.6	27.2%	127.4	28.0%	+11.9%	+12.4%
<b>Total YOOX Group</b>	<b>524.3</b>	<b>100.0%</b>	<b>455.6</b>	<b>100.0%</b>	<b>+15.1%</b>	<b>+17.7%</b>

€ million	4Q 2014	%	4Q 2013	%	Change Curr.	Change Const.
Multi-brand	111.0	70.2%	98.2	72.0%	+13.1%	+15.7%
Mono-brand	47.0	29.8%	38.1	28.0%	+23.3%	+21.1%
<b>Total YOOX Group</b>	<b>158.1</b>	<b>100.0%</b>	<b>136.3</b>	<b>100.0%</b>	<b>+16.0%</b>	<b>+17.2%</b>

## **ANNEX 2 - Consolidated net revenues by geographical area**

€ million	2014	%	2013	%	Change Curr.	Change Const.
Italy	86.1	16.4%	70.9	15.6%	+21.5%	+21.5%
Europe (excluding Italy)	248.7	47.4%	218.7	48.0%	+13.7%	+17.7%
North America	115.2	22.0%	102.8	22.6%	+12.1%	+12.1%
Japan	36.8	7.0%	34.4	7.6%	+7.0%	+15.7%
Other Countries	28.8	5.5%	21.8	4.8%	+32.1%	+32.2%
Not country related	8.8	1.7%	7.0	1.5%	+25.4%	+25.4%
<b>Total YOOX Group</b>	<b>524.3</b>	<b>100.0%</b>	<b>455.6</b>	<b>100.0%</b>	<b>+15.1%</b>	<b>+17.7%</b>

€ million	4Q 2014	%	4Q 2013	%	Change Curr.	Change Const.
Italy	27.3	17.3%	23.4	17.1%	+16.9%	+16.9%
Europe (excluding Italy)	74.1	46.9%	66.0	48.4%	+12.3%	+18.4%
North America	37.0	23.4%	29.8	21.9%	+24.1%	+16.7%
Japan	8.8	5.6%	8.7	6.4%	+1.2%	+5.3%
Other Countries	9.0	5.7%	6.4	4.7%	+41.4%	+34.1%
Not country related	1.9	1.2%	2.1	1.5%	-10.9%	-10.9%
<b>Total YOOX Group</b>	<b>158.1</b>	<b>100.0%</b>	<b>136.3</b>	<b>100.0%</b>	<b>+16.0%</b>	<b>+17.2%</b>



**ANNEX 3 - Exchange rates**

	Period Average		Apprec. / (Deprec.) vs. EUR	End of Period		Apprec. / (Deprec.) vs. EUR
	2014	2013		2014	2013	
EUR USD	1.329	1.328	0.0%	1.214	1.379	13.6%
EUR JPY	140.306	129.663	(7.6%)	145.230	144.720	(0.4%)
EUR GBP	0.806	0.849	5.4%	0.779	0.834	7.0%
EUR CNY	8.186	8.165	(0.3%)	7.536	8.349	10.8%
EUR RUB	50.952	42.337	(16.9%)	72.337	45.325	(37.3%)
EUR HKD	10.302	10.302	0.0%	9.417	10.693	13.6%
EUR KRW	1,398.142	1,453.912	4.0%	1,324.800	1,450.930	9.5%