YOOX GROUP

PRESS RELEASE

YOOX GROUP: STRONG GROWTH CONTINUES IN FIRST SIX MONTHS OF 2013

- **Net revenues at Euro 207.4 million, up 20.0% (+22.8 at constant exchange rates)** compared with Euro 172.9 million in the first half of 2012.
- **EBITDA Excluding Incentive Plan Costs: Euro 16.5 million, up 41.6%** on EUR 11.6 million in the first half of 2012, with margin at 7.9% compared with 6.7% in the first six months of 2012. EBITDA rose by 38.7% to Euro 13.6 million (Euro 9.8 million in the first six months of 2012), with margin at 6.5%.
- **Net Income Excluding Incentive Plan Costs up by 23.4%** to Euro 4.4 million (Euro 3.6 million in the first half of 2012). Net income at Euro 2.2 million (up 1.7% compared with Euro 2.2 million in the first six months of 2012).
- **Growth rate accelerated in the Group's two most important markets**: the **second quarter** of 2013 saw net revenues rise by **18.5% in Italy** and **30.8% in the US**.

Milan, 31 July 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 half-year statements for the six months ended 30 June 2013[1].

The Group's performance in the first half of 2013

In the first half of 2013, the YOOX Group continued along its growth path. The number of active customers went up from 871 thousand to over a million, the number of monthly unique visitors was 12.5 million, and the number of orders rose to 1.3 million, with an AOV (Average Order Value) of Euro 216.

[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.

Key performance indicators[2]

	1H 2013	1H 2012
Number of monthly unique visitors[3] (millions)	**12.5**	12.5
Number of orders ('000)	**1,261**	1,073
AOV[4] (Euro)	**216**	203
Number of active customers[5] ('000)	**1,004**	871

"*In the first half of 2013, YOOX reached over a million active customers and successfully launched all the online flagship stores for the brands included in the joint venture established with Kering only a year ago*", said Federico Marchetti, founder and Chief Executive Officer of the YOOX Group.

"We are very pleased with our performance in Italy, which was extremely good for the third consecutive quarter and shows that YOOX is a "lovemark" for Italians, and also with the exceptional results we delivered in our n°1 market, the United States".

At 30 June 2013, the **YOOX Group's consolidated net revenues**, net of returns and customer discounts, therefore amounted to **Euro 207.4 million**, up **20.0%** (**+22.8% at constant exchange rates**) from Euro 172.9 million at 30 June 2012.

Consolidated net revenues by business line

In millions of Euros	1H 2013	%	1H 2012	%	Change	% Change
Multi-brand	**148.8**	71.7%	120.6	69.7%	28.2	+23.4%
Mono-brand	**58.7**	28.3%	52.3	30.3%	6.3	+12.1%
Total YOOX Group	**207.4**	**100.0%**	**172.9**	**100.0%**	**34.6**	**+20.0%**

The **Multi-brand** business line, which includes yoox.com, thecorner.com and shoescribe.com, recorded consolidated net revenues of **Euro 148.8 million**, an increase of **23.4%** compared to Euro 120.6 million at 30 June 2012. Contribution to this growth came from the excellent performances of yoox.com, which continued to benefit from the innovations included in the new release. There were also positive results for thecorner.com, which saw the addition of brands with an increasingly higher positioning in the luxury segment, and for shoescribe.com, which is proving to be a destination of choice in the footwear sector.
Overall, the Multi-brand business line accounted for **71.7%** of the Group's consolidated net revenues as of 30 June 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 half of 2013, this business line posted consolidated net revenues of **Euro 58.7 million**, up **12,1%** compared with Euro 52.3 million at 30 June 2012. In the first half of 2012, the Group had benefited from a greater contribution from its web marketing, web design, online store set-up and maintenance

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.

fees: excluding these traditionally more volatile effects, growth was **13.8%** in the first half of 2013. 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 and is also attributable to the decision to focus on new openings and new releases of online stores from May onwards.
The online stores of all the six brands included in the joint venture established in August 2012 between Kering (then PPR) and YOOX were successfully launched by 30 June 2013, marking the first important milestone of the joint venture. Specifically, the online stores alexandermcqueen.com, balenciaga.com, bottegaveneta.com, ysl.com, sergiorossi.com and stellamccartney.com were launched within the originally planned timeframe.
On 8 May 2013, the online store dodo.it was launched, mainly active in Europe and North America.
On 10 June 2013, **VF International** S.a g.l., **VF Italia** S.r.l. and **YOOX** S.p.A. **extended** their partnership agreement to manage the online store **napapijri.com** "Powered by YOOX Group", which is active predominately in Europe and the United States, **for a further five years**, i.e. until 30 June 2018.
Finally, during the period, YOOX signed agreements for the ideation and the development of the creative concepts for the new releases of the online stores of Brunello Cucinelli and Moschino, which are scheduled for the third quarter of 2013, and of Stone Island, which was launched in July 2013.
Overall, at 30 June 2013, the Mono-brand business line accounted for 28.3% of the Group's consolidated net revenues with 36 online stores.

Consolidated net revenues by geographical area

In millions of Euros	1H 2013	%	1H 2012	%	Change	% Change
Italy	**31.5**	15.2%	27.5	15.9%	4.0	+14.6%
Europe (excluding Italy)	**99.1**	47.8%	82.6	47.8%	16.5	+20.0%
North America	**46.1**	22.2%	37.4	21.6%	8.7	+23.3%
Japan	**17.4**	8.4%	14.7	8.5%	2.7	+18.2%
Other Countries	**10.0**	4.8%	6.1	3.5%	3.9	+63.0%
Not country related	**3.5**	1.7%	4.7	2.7%	-1.2	-25.8%
Total YOOX Group	**207.4**	**100.0%**	**172.9**	**100.0%**	**34.6**	**+20.0%**

In the first half of 2013, the Group recorded **solid performances in all its key markets**, especially in Italy and in North America.

North America remained the Group's no. 1 market, with revenues of Euro 46.1 million, corresponding to 22.2% of consolidated net revenues, an increase of **23.3%** compared with the first six months of 2012 (**+24.9% at constant exchange rates**). The **second quarter** of 2013 saw a significant improvement in performance: net revenues rose by **30.8%** compared with the same period of 2012 (+33.2% at constant exchange rates).

For the third quarter running, the Group's performance in **Italy** was excellent, driven by customers' growing confidence in YOOX and by sales via smartphones and tablets. In the **second quarter**, net revenues grew by **18.5%** compared with the same period of 2012; net revenues in the first half of 2013 therefore grew by 14.6% compared with first half of 2012.

The **Rest of Europe** also reported positive results, with growth of **20.0%** in the first six months of 2013. The main countries that contributed to the Group's revenues in Europe in the first half of 2013 were France, Germany, the UK and Russia, which all reported improved figures compared with the same period of 2012.

In the first half of the year, net revenues in **Japan grew by 43.5%** at constant exchange rates compared with the same period of last year; at current exchange rates, the result (+18.2%) was affected by the strong depreciation of the Yen during the period**. Other Countries** also recorded strong performances (**+63.0**% compared with the first half of 2012), driven by China.

EBITDA Pre Corporate Costs

In the first half of 2013, **EBITDA Pre Corporate Costs** amounted to **Euro 33.4 million**, **an increase of 39.7%** compared with Euro 23.9 million at 30 June 2012. The margin therefore amounted to 16.1%, a strong improvement on the figure of 13.8% recorded in the first half of 2012, attributable to a substantial increase in the gross margin.

	Multi-brand		**Mono-brand**		**Group total**	
In millions of Euros	**1H 2013**	**1H 2012**	**1H 2013**	**1H 2012**	**1H 2013**	**1H 2012**
EBITDA Pre Corporate Costs	22.0	14.4	11.5	9.5	**33.4**	**23.9**
% of business line net revenues	14.8%	12.0%	19.6%	18.2%	**16.1%**	**13.8%**
% change	*52.3%*		*20.7%*		***39.7%***	

In the first half of 2013, EBITDA Pre Corporate Costs in the Multi-brand business line amounted to **Euro 22.0 million**, an **increase of 52.3%** compared with Euro 14.4 million in the same period of last year. The margin rose to 14.8% from 12.0% in the first six months of 2012, thanks to the excellent performance in the second quarter. The second-quarter performance benefited from the significant improvement in the gross margin of yoox.com, which was due to the global optimisation of pricing, marketing and promotional strategies during the period as well as to the better conversion rate of the new release.

EBITDA Pre Corporate Costs in the Mono-brand business line amounted to **Euro 11.5 million** in the first six months of 2013, **up 20.7%** from Euro 9.5 million in the same period of 2012.
In the first six months of 2013, margin was 19.6%, a further improvement on the figure of 18.2% in the first half of 2012, benefiting from the positive contribution of the joint venture with Kering and confirming the effectiveness of the dynamic profit-driven mono-brand portfolio management.

EBITDA

In the first six months of 2013, **EBITDA rose by 38.7%**, to **Euro 13.6 million** compared with Euro 9.8 million in the same period of 2012. EBITDA as a percentage of net revenues increased from 5.7% in the first half of 2012 to 6.5% in the first half of 2013. Stripping out non-cash incentive plans costs of Euro 2.9 million as of 30 June 2013 (Euro 1.8 million in the same period in 2012), **EBITDA Excluding Incentive Plans** amounted to **Euro 16.5 million** in the first half of 2013 (**up 41.6%** on the same period of 2012), with a margin on net revenues of 7.9% (+120 bps compared with the first half of 2012). This performance reflects the significant improvement in the gross margin, which more than offset the increased costs incurred by the Group to foster its growth, in particular higher rents relating to the news logistics area in Bologna, the new office in New York and the extension of the offices in Milan and Bologna.

Net income

In the first half of 2013, **the YOOX Group's consolidated net income** was **Euro 2.2 million** (**+1.7%** compared with Euro 2.2 million at 30 June 2012), due to the increase of Euro 3.2 million in depreciation and amortisation (+57.6% compared with the first half of 2012). This was mainly attributable to the investments in the techno-logistic platform. Net income was also affected by financial expenses of Euro 0.7 million - mainly attributable to negative exchange rate movements and increased interests – and by a loss from investments in associates. Stripping out non-cash costs relating to incentive plans and their related fiscal effect, **Net Income Excluding Incentive Plan Costs** for the first half of 2013 **rose by 23.4% to Euro 4.4 million** (Euro 3.6 million in the same period of 2012).

Net working capital

Net working capital also improved in the first half of 2013 and amounted to **Euro 33.5 million** at 30 June 2013, (Euro 32.1 million at 31 December 2012 and Euro 38.4 million in the first half of 2012). Net working capital as a percentage of net revenues significantly improved to 8.2%, compared with 8.5% at the end of 2012 and 11.6% in the first half of 2012.

Investments

Capital expenditure was Euro 20.3 million in the first half of 2013 (Euro 12.9 million in the first half of 2012). This increase reflects the greater portion of annual investments incurred in the first half of the year compared with 2012.
Specifically, investments in Operations continued in the period, with the successful completion of the automation of the Bologna global operations and distribution centre at the end of February 2013. The Group also opened new highly-automated photo studios for yoox.com and shoescribe.com, and a new warehouse for hanging garments.
Investments were also made in Technology. In the second quarter of 2013, the project to create a secondary data centre in Amsterdam was successfully tested and deployed to guarantee both technology infrastructure continuity and enhanced performance.
Furthermore, the Group continued to invest in developing and strengthening its multi-channel technology, anticipating trends in the strongly expanding mobile channel. Particularly worthy of note is the launch of the new release of bottegaveneta.com, which, thanks to responsive design, can automatically adapt to multiple devices. The Group also invested in the development of cross-channel functionalities, with applications to be launched by early 2014, with a view to integrating customer experience in the physical and virtual worlds.
The technology team was also involved in the creation of a new shopping cart for thecorner.com and a number of mono-brand online stores, with the ability to recover purchases not yet completed and follow customers across all their devices in order to increase the conversion rate. Many technological improvements have also been made to yoox.com, mainly with the objective of enhancing the site's overall performance. The shoescribe.com app is now also available in German, Japanese, Spanish, Russian and French.

Net financial position

In the first half of 2013 the **net financial position was positive** at **Euro 6.4 million** (Euro 14.6 million at the end of 2012 and Euro 8.4 million at 30 June 2012). This result reflects the efficient working capital management and the strong operating cash flow - amounting to Euro 11.7 million compared with Euro 3.5 million in the same period last year – which were more than offset by the greater concentration of capital expenditure in the first half of the year.

<u>Overview of the second quarter 2013</u>

In the **second quarter of 2013**, the **Group's consolidated net revenues** amounted to **Euro 97.0 million**, up 18.4% compared with Euro 81.9 million in the second quarter of 2012 (+21.9% at constant exchange rates).

EBITDA Pre Corporate Costs grew by **53.9%** to **Euro 17.8 million** (Euro 11.6 million in the second quarter of 2012). Margin therefore rose to 18.4% from 14.1% in the same period of 2012.

EBITDA was **Euro 7.5 million**, an increase of **69.5%** compared with Euro 4.4 million in the same period of 2012, with margin of 7.8% compared with 5.4% in the second quarter of 2012. Stripping out non-cash incentive plans costs, **EBITDA Excluding Incentive Plan Costs** amounted to **Euro 8.4 million** (**+61.1%**), with a margin on net revenues of 8.7% (+230 bps).

Consolidated net income was **Euro 1.1 million**, up 22.4% on the figure of Euro 0.9 million for the second quarter of 2012, while **Net Income Excluding Incentive Plans** for the second quarter of 2013 showed an increase of 19.1% to **Euro 1.8 million** (Euro 1.5 million in the same period in 2012).

Significant events after the end of the first half

Mono-brand online stores
Online store kartell.com will be launched in **Europe** in the first quarter of 2014, following the signing of a **six-year** agreement between Kartell SpA and YOOX SpA on 30 July 2013.

On 10 July 2013, **Moschino** SpA and YOOX SpA **extended** their partnership agreement to manage the online store moschino.com "Powered by YOOX Group", which is active predominately in Europe, the United States and in Japan, **for a further five years**, i.e. until 30 June 2018, ahead of its current expiry date of February 2014.

On 30 July 2013, **Emilio Pucci** S.p.A. (part of the LVMH Group) and YOOX S.p.A. **extended** their partnership agreement to manage the online store emiliopucci.com "Powered by YOOX Group", which is active predominately in Europe, the United States and Japan, **for a further five years**, i.e. until 30 September 2018.

Incentive plans

Exercise of stock options
In the second quarter of 2013, a total of 58,136 ordinary shares were issued following the exercise of a total of 1,118 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 half of 2013, a total of 378,352 ordinary shares were issued following the exercise of a total of 7.276 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 578,665.88 divided into 57,866,588 ordinary shares with no indication of nominal value.

Business outlook

In light of the positive results posted in the first half of the year, the performance of online retail, the proven effectiveness and uniqueness of the YOOX business model at global level, 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 - particularly Italy, where YOOX, helped by the results achieved in the first two quarters of the year, aims to further consolidate its leadership - will contribute to this growth in a more balanced way.

The Multi-brand business line, in particular, will continue to achieve sustained growth. In the second half of the year, the Mono-brand business line will benefit from the full contribution of the joint venture with Kering as well from the upgrades to the online stores of a number of long-standing partners.

Investments will continue in Operations and Technology in the second half of 2013, albeit at a slower pace than in the first half of the year, with the aim of servicing the Group's future growth and ensuring it continues to offer customers and brand partners an excellent service
Lastly, internal initiatives to improve efficiency and ensure tight cost control will also continue.

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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 31 July 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 31 July 2013, after the end of the call, until Wednesday 14 August 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: 804#

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YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion and 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.

ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

In millions of Euros	2Q 2013	2Q 2012	Change	1H 2013	1H 2012	Change
Consolidated net revenues	97.0	81.9	18.4%	207.4	172.9	20.0%
Cost of goods sold	(57.7)	(52.8)	9.3%	(130.8)	(112.9)	15.9%
Gross Profit[6]	**39.4**	**29.1**	**35.1%**	**76.6**	**60.0**	**27.7%**
% of consolidated net revenues	*40.6%*	*35.6%*		*36.9%*	*34.7%*	
Fulfilment costs	(9.6)	(7.5)	27.9%	(19.6)	(16.3)	20.5%
Sales and marketing costs	(11.9)	(10.0)	18.7%	(23.6)	(19.8)	19.1%
EBITDA Pre Corporate Costs[7]	**17.8**	**11.6**	**53.9%**	**33.4**	**23.9**	**39.7%**
% of consolidated net revenues	*18.4%*	*14.1%*		*16.1%*	*13.8%*	
General & administrative expenses	(9.0)	(6.6)	35.1%	(18.1)	(13.3)	36.1%
Other income and expenses	(1.3)	(0.5)	>100%	(1.8)	(0.9)	>100%
EBITDA[8]	**7.5**	**4.4**	**69.5%**	**13.6**	**9.8**	**38.7%**
% of consolidated net revenues	*7.8%*	*5.4%*		*6.5%*	*5.7%*	
Depreciation and amortisation	(4.6)	(3.0)	53.0%	(8.8)	(5.6)	57.6%
Non-recurring items	-	-		-	-	
Operating profit	**2.9**	**1.4**	**>100%**	**4.7**	**4.2**	**13.4%**
% of consolidated net revenues	*3.0%*	*1.7%*		*2.3%*	*2.4%*	
Income / Loss from investment in associates	(0.3)	-		(0.6)	-	-
Financial income	(0.1)	0.1	>-100%	0.8	0.9	-16.8%
Financial expenses	(0.7)	0.1	>-100%	(1.5)	(1.4)	1.4%
Profit before tax	**1.8**	**1.6**	**11.1%**	**3.5**	**3.7**	**-5.6%**
% of consolidated net revenues	*1.9%*	*2.0%*		*1.7%*	*2.1%*	
Taxes	(0.7)	(0.7)	-4.5%	(1.2)	(1.5)	-16.2%
Consolidated net income	**1.1**	**0.9**	**22.4%**	**2.2**	**2.2**	**1.7%**
% of consolidated net revenues	*1.2%*	*1.1%*		*1.1%*	*1.3%*	
EBITDA Excluding Incentive Plan Costs[9]	**8.4**	**5.2**	**61.1%**	**16.5**	**11.6**	**41.6%**
% of consolidated net revenues	*8.7%*	*6.4%*		*7.9%*	*6.7%*	
Net Income Excluding Incentive Plan Costs[10]	**1.8**	**1,5**	**19.1%**	**4.4**	**3.6**	**23.4%**
% of consolidated net revenues	*1.9%*	*1.9%*		*2.1%*	*2.1%*	

[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 Half-Year 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 Half-Year 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	30 June 2013	31 December 2012	Change
Net working capital[11]	33.5	32.1	4.4%
Non-current assets	68.1	55.5	22.7%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.3)	-15.1%
Net invested capital [12]	**101.3**	**87.2**	**16.1%**
Shareholders' Equity	107.7	101.8	5.8%
Net debt / (net financial position)[13]	(6.4)	(14.6)	-55.8%
Total sources of financing	**101.3**	**87.2**	**16.1%**

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of Euros	30 June 2013	30 June 2012	Change
Cash flow from (used in) operating activities	11.7	3.5	>100%
Cash flow from (used in) investing activities	(22.4)	(9.8)	>100%
Sub-Total	**(10.7)**	**(6.3)**	**68.6%**
Cash flow from (used in) financing activities	(2.0)	5.1	>100%
Total Cash Flow for the period	**(12.7)**	**(1.2)**	**>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”.