

YOOX GROUP



2012 First Quarter Results
9 May 2012

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FIRST QUARTER ENDED 31 MARCH 2012 - RESULTS HIGHLIGHTS



Key Financials

- Net Revenues at €91.0m (vs. €69.7m in 1Q 2011)
 - Increased contribution from all international markets, now accounting for 83.4%¹ of the Group's Net Revenues (vs. 78.6%¹ in 1Q 2011)
 - North America confirmed no. 1 market
 - Mono-brand Net Revenues grew by more than 60%, accounting for almost half of the Group's Net Revenue growth
- EBITDA Excluding Incentive Plan Costs at €6.4m (vs. €5.6m in 1Q 2011)
- Net Income at €1.2m (vs. €1.7m in 1Q 2011)
- Positive Net Financial Position at €10.6m (vs. €12.9m at Dec. 2011)
 - The growth in the Mono-brand business line allowed the Group for the first time to generate positive operating cash flow in the first quarter of the year: Cash Flow from Operations at €2.5m in 1Q 2012 (vs. negative Cash Flow from Operations at €5.9m in 1Q 2011)
 - The cash flow benefit of the increased Mono-brand Net Revenues resulted in a Net Working Capital to Net Revenue ratio of 11.1% (vs. 14.2% in 1Q 2011)

1. Excludes "Not Country Related" revenues

LATEST BUSINESS DEVELOPMENTS



Business Lines

- shoescribe.com successfully launched - a new in-season multi-brand online store, entirely dedicated to women's shoes
- Contract signed with Alexander Wang Inc. for the launch of alexanderwang.com in the Asia-Pacific region in 2Q 2012. The Online Store will feature the Alexander Wang and T by Alexander Wang brands
- Contract signed with Staff International S.p.A. for the management of the Just Cavalli brand on robertocavalli.com
- barbarabui.com and pringlescotland.com launched in Europe, the US and Japan in February and March 2012 respectively
- dsquared2.com extended to China in March 2012

Technological Innovations

- yoox.com - new mobile site launched (new architecture and design, optimised for new touch-screen devices, new features such as full-screen zoom introduced)
- social networks - new application developed to create and manage Facebook pages with integrated selling functions

OUR MONO-BRAND PARTNERS



onlineSTORES
POWERED BY YOOX GROUP

BRAND LINES

alexanderwang.com

ALEXANDER WANG T ALEXANDER WANG

dodo.com



pomellato.com



pringlescotland.com

PRINGLE
OF SCOTLAND

barbarabui.com

BARBARA BUI

trussardi.com



TRUSSARDI

armani.com

GIORGIO ARMANI EMPORIO ARMANI
AJ ARMANI ARMANI ARMANI EA7
JEANS COLLEZIONI JUNIOR DESIGNERMAN

moncler.com



MONCLER

dolcegabbana.com

DOLCE & GABBANA

bikkembergs.com

DIRK BIKKEMBERGS Sport Culture BIKKEMBERGS

brunellocucinelli.com



BRUNELLO CUCINELLI

y-3store.com

Y-3

zegna.com

Ermenegildo Zegna ZegnaSport ZZegna

maisonmartinmargiela.com

Maison Martin Margiela

zeishouse.com

BIKKEMBERGS MERRELL ...

albertaferretti.com

ALBERTA FERRETTI PHILOSOPHY
DI ALBERTA FERRETTI

napapijri.com

NAPAPIJRI

giuseppezanottidesign.com



2012

2011

2010

2010

BRAND LINES

coccinelle.com

COCCINELLE

robertocavalli.com

roberto cavalli

Just cavalli

jilsander.com

JIL SANDER

JIL SANDER NAVY

dsquared2.com

DSQUARED2

dandgstore.com

D&G

bally.com

BALLY
SWITZERLAND

moschino.com

MOSCHINO

MOSCHINO
CHEAPANDCHIC

LOVE
MOSCHINO

emiliopucci.com

EMILIO PUCCI

energie.it

ENERGIE

costumenational.com

CoSTUME NATIONAL

C'N'C
CoSTUME NATIONAL

misssixty.com

MISS SIXTY

valentino.com

VALENTINO RED
VALENTINO

stoneisland.com

STONE ISLAND

cpcompany.com

C.P.
COMPANY

diesel.com

DIESEL DIESEL BLACK GOLD

emporioarmani.com

EMPORIO ARMANI

AJ ARMANI
JEANS

marni.com

M A R N I

2010

2009

2008

2007

2006

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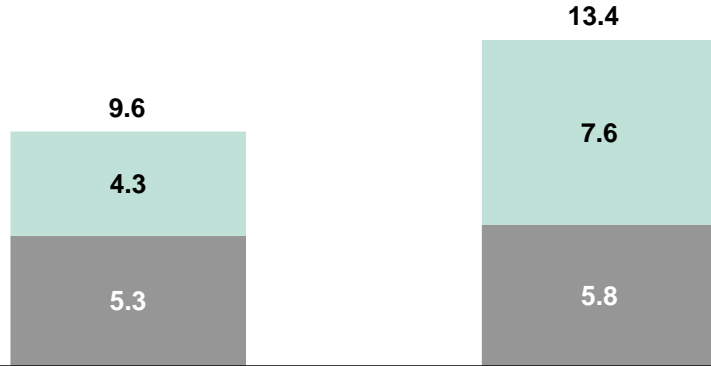


KEY PERFORMANCE INDICATORS

Monthly Unique Visitors (m)¹

1Q 2011

1Q 2012

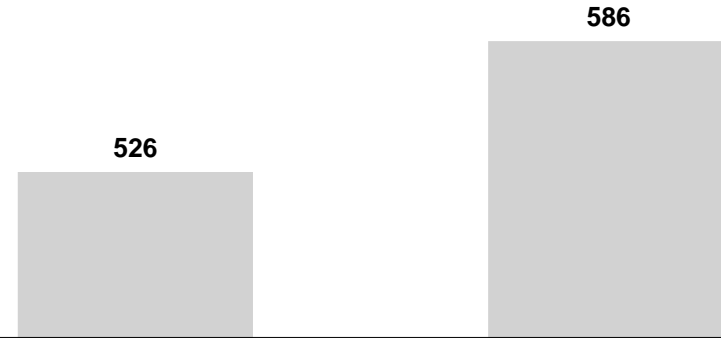


■ Multi-brand ■ Mono-brand

Orders ('000) - Group

1Q 2011

1Q 2012



Average Order Value (€) - Group

1Q 2011

1Q 2012



Active Customers² ('000) - Group³

1Q 2011

1Q 2012



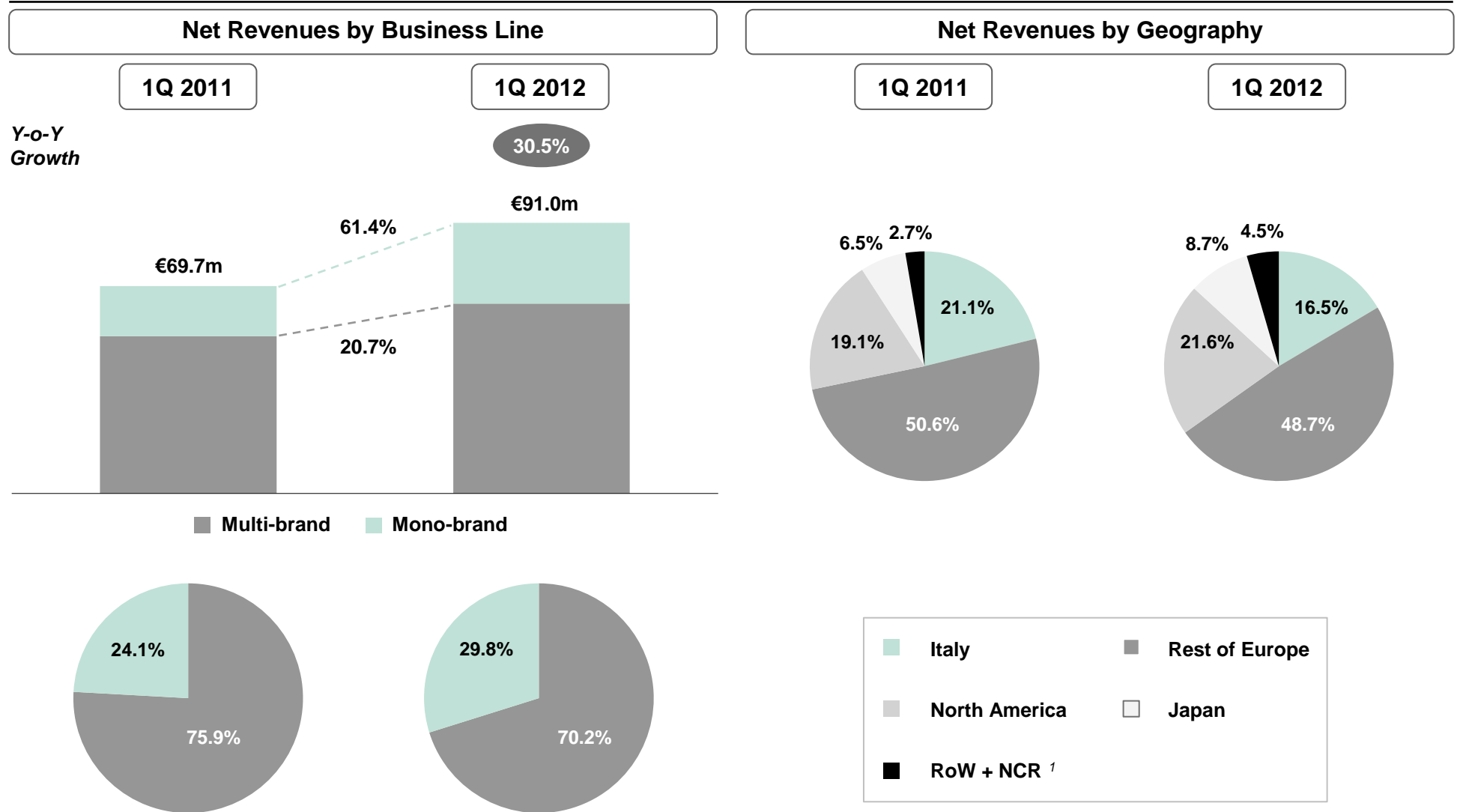
1. Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shooscribe.com and the Online Flagship Stores

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

3. Include Active Customers of the mono-brand Online Flagship Stores



NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY



1. Not Country Related

YOOX GROUP PROFIT & LOSS

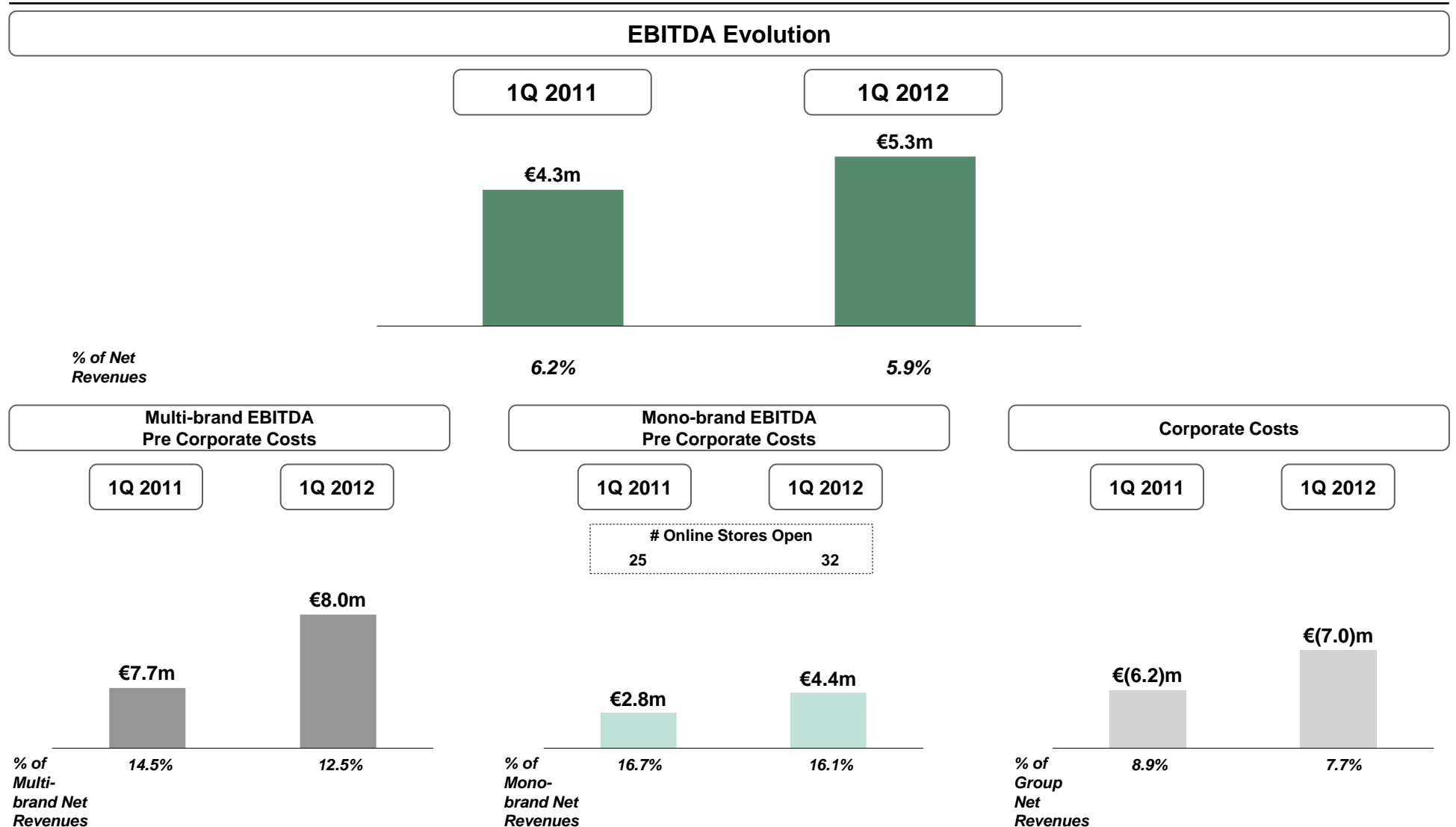


(€m)	1Q 2011	1Q 2012
Net Revenues	69.7	91.0
<i>growth</i>		30.5%
COGS	(44.7)	(60.1)
Gross Profit	25.0	30.9
<i>% of Net Revenues</i>	35.9%	33.9%
Fulfillment	(7.1)	(8.7)
<i>% of Net Revenues</i>	10.1%	9.6%
Sales & Marketing	(7.5)	(9.8)
<i>% of Net Revenues</i>	10.7%	10.7%
EBITDA Pre Corporate Costs	10.5	12.3
<i>% of Net Revenues</i>	15.0%	13.6%
General & Administrative	(5.9)	(6.6)
<i>% of Net Revenues</i>	8.4%	7.3%
Other Income/ (Expenses)	(0.3)	(0.4)
<i>% of Net Revenues</i>	0.4%	0.4%
EBITDA	4.3	5.3
<i>% of Net Revenues</i>	6.2%	5.9%
Depreciation & Amortisation	(1.5)	(2.6)
<i>% of Net Revenues</i>	2.1%	2.8%
Operating Profit	2.8	2.8
<i>% of Net Revenues</i>	4.1%	3.1%
Net Financial Income / (Expenses)	(0.2)	(0.7)
Profit Before Tax	2.7	2.0
<i>% of Net Revenues</i>	3.8%	2.2%
Taxes	(1.0)	(0.8)
Net Income	1.7	1.2
<i>% of Net Revenues</i>	2.4%	1.4%
EBITDA Excluding Incentive Plan Costs	5.6	6.4
<i>% of Net Revenues</i>	8.0%	7.0%

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



EBITDA ANALYSIS BY BUSINESS LINE

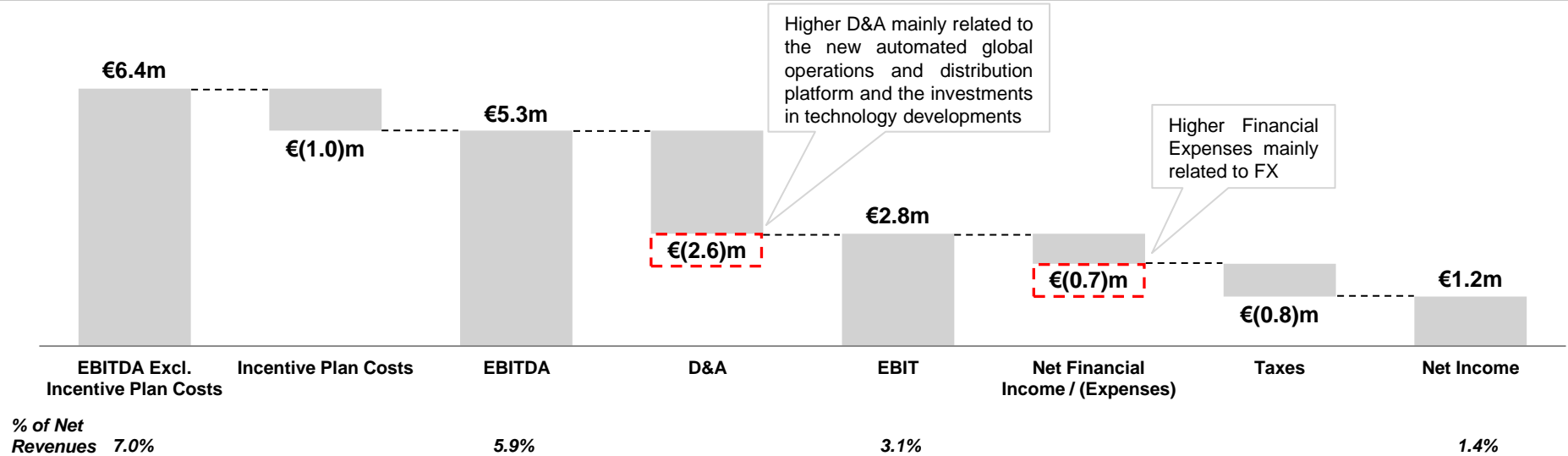


Note: Multi-brand and Mono-brand EBITDA Pre Corporate Costs include all costs directly associated with the business line, including COGS, Fulfillment, Sales & Marketing (all net of D&A); Corporate Costs include General & Administrative costs (net of D&A) and Other Income/ Expenses

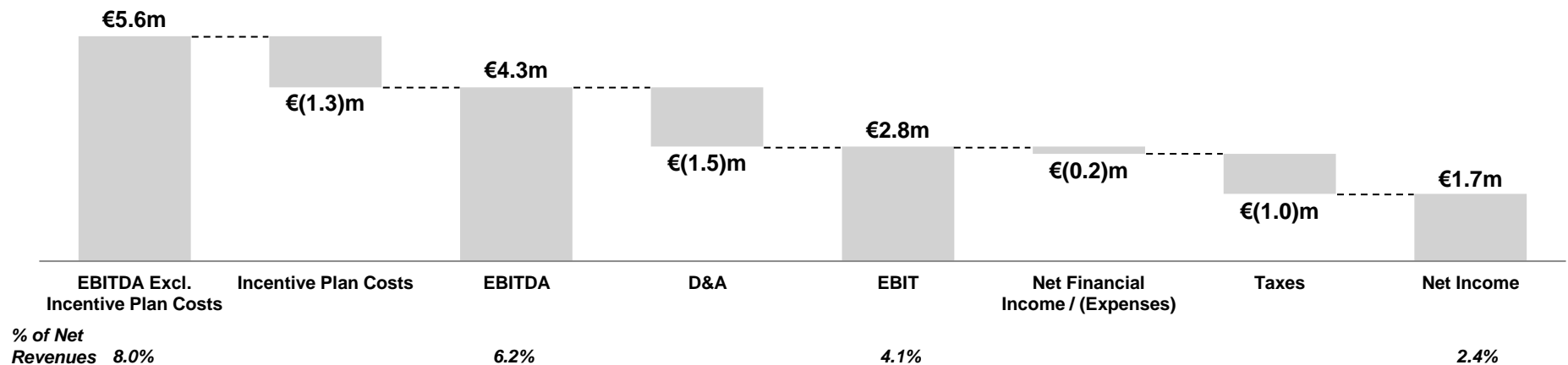


FROM EBITDA TO NET INCOME

1Q 2012



1Q 2011



YOOX GROUP SUMMARY BALANCE SHEET



1Q 2011

FY 2011

1Q 2012

(€m)

Net Working Capital	33.2	33.0	34.8
Non Current Assets	27.3	36.9	41.6
Non Current Liabilities (excl. financial liabilities)	(0.4)	(0.3)	(0.2)
Total	60.1	69.6	76.2
Net Financial Debt / (Net Cash)	(11.3)	(12.9)	(10.6)
Shareholders' Equity	71.4	82.6	86.8
Total	60.1	69.6	76.2

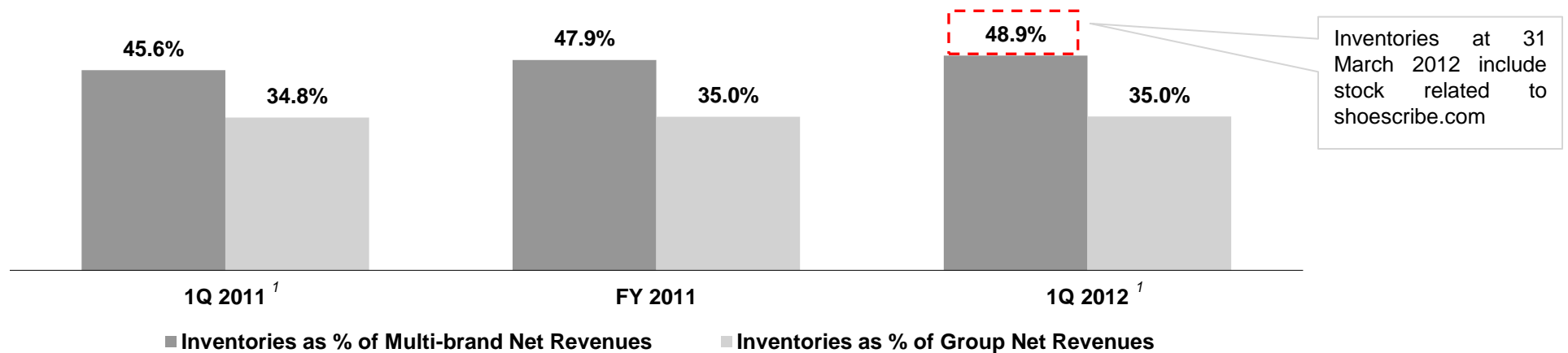


NET WORKING CAPITAL EVOLUTION

Net Working Capital			
(€m)	1Q 2011	FY 2011	1Q 2012
Inventories	81.3	101.9	109.4
Trade Receivables	8.9	8.2	12.3
Trade Payables	(51.9)	(62.8)	(74.4)
Other Receivables / (Payables)	(5.2)	(14.3)	(12.5)
Net Working Capital	33.2	33.0	34.8
<i>as % of Net Revenues</i>	14.2%¹	11.3%	11.1%¹

Strong decrease in Net Working Capital to Net Revenue ratio

Inventory Level Evolution



Inventories at 31 March 2012 include stock related to shoescribe.com

1. Percentages calculated on LTM Net Revenues



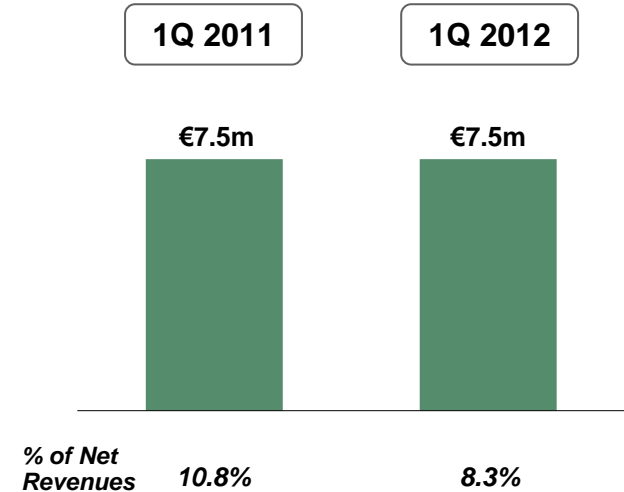
YOOX GROUP CASH FLOW STATEMENT AND NET FINANCIAL POSITION

Cash Flow Statement

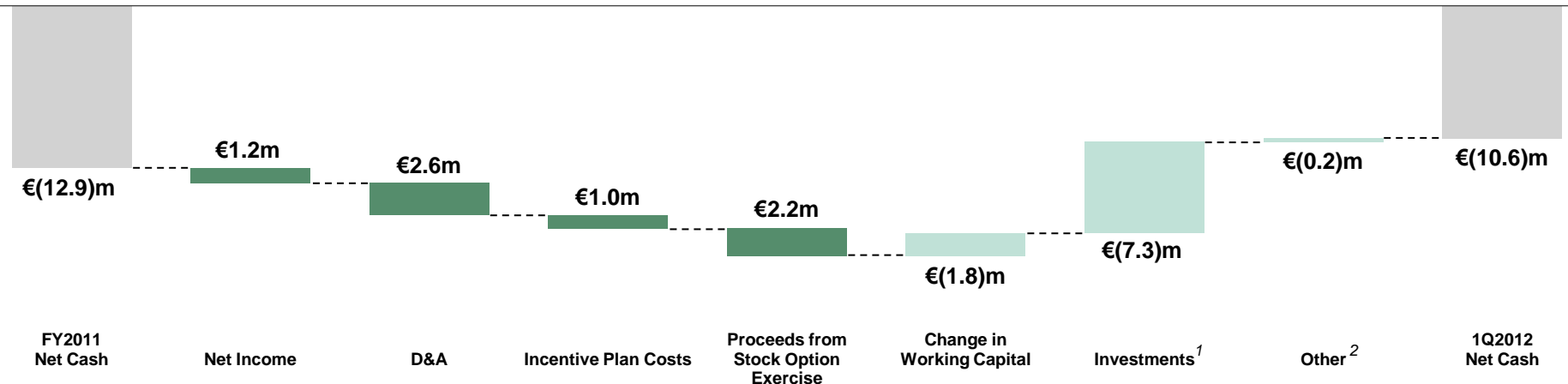
(€m)	1Q 2011	1Q 2012
Cash and Cash Equivalents at Beginning of Period	24.2	22.7
Cash Flow from Operations	(5.9)	2.5
Cash Flow from Investment Activities	(6.2)	(4.5) ¹
Sub Total	(12.1)	(2.0)
Cash Flow from Financing Activities	0.2	2.5
Cash Flow	(11.9)	0.4
Cash and Cash Equivalents at End of Period	12.3	23.2

Strong Cash Flow from Operations

Capital Expenditure



Net Financial Position Evolution



1. Line of credit of €2.7m restated from Cash Flow from Financing Activities to Cash Flow from Investment Activities, being fully allocated to finance the new automated logistics platform

2. Mainly refers to deferred tax assets and the exchange rate impact resulting from the consolidation of foreign subsidiaries



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YOOX GROUP NET FINANCIAL POSITION



(€m)	1Q 2011	FY 2011	1Q 2012
Cash and Cash Equivalents	(12.3)	(22.7)	(23.2)
Other Current Financial Assets	(0.4)	(5.5)	(5.3)
Current Financial Assets	(12.7)	(28.2)	(28.5)
Current Financial Liabilities	0.6	3.7	4.7
Long Term Financial Liabilities	0.7	11.5	13.2 ¹
Net Financial Debt / (Net Cash)	(11.3)	(12.9)	(10.6)

¹. Medium/long-term line of credit mainly used to finance the new highly-automated global operations and distribution platform

YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



1Q 2011


1Q 2012

(€m)

Net Revenues	69.7	91.0
<i>growth</i>		30.5%
COGS	(44.7)	(60.1)
Gross Profit	25.0	30.9
<i>% of Net Revenues</i>	35.9%	33.9%
Fulfillment Excl. Incentive Plan Costs	(7.0)	(8.7)
<i>% of Net Revenues</i>	10.1%	9.6%
Sales & Marketing Excl. Incentive Plan Costs	(7.1)	(9.5)
<i>% of Net Revenues</i>	10.2%	10.4%
EBITDA Pre Corporate Costs	10.9	12.7
<i>% of Net Revenues</i>	15.6%	14.0%
General & Administrative Excl. Incentive Plan Costs	(5.0)	(6.0)
<i>% of Net Revenues</i>	7.2%	6.6%
Other Income/(Expenses)	(0.3)	(0.4)
<i>% of Net Revenues</i>	0.4%	0.4%
EBITDA Excluding Incentive Plan Costs	5.6	6.4
<i>% of Net Revenues</i>	8.0%	7.0%

FOCUS ON INCENTIVE PLAN COSTS



	1Q 2011	% of Total	1Q 2012	% of Total
(€m)				
Fulfillment	(7.073)		(8.746)	
<i>of which Incentive Plan Costs</i>	(0.038)	3.0%	(0.055)	5.3%
Sales & Marketing	(7.473)		(9.778)	
<i>of which Incentive Plan Costs</i>	(0.369)	29.2%	(0.317)	30.3%
General & Administrative	(5.872)		(6.638)	
<i>of which Incentive Plan Costs</i>	(0.855)	67.8%	(0.674)	64.4%
Incentive Plan Costs	(1.261)	100.0%	(1.046)	100.0%
				
EBITDA Reported	4.291		5.342	
<i>% of Net Revenues</i>	6.2%		5.9%	
Incentive Plan Costs	(1.261)		(1.046)	
EBITDA Excl. Incentive Plan Costs	5.553		6.388	
<i>% of Net Revenues</i>	8.0%		7.0%	

SHAREHOLDER STRUCTURE



Shareholder	Fully Diluted ¹		Current	
Federico Marchetti	7,190,653	11.1%	3,590,433	6.5%
Management team and other stock option holders ²	5,649,124	8.7%		
<i>Sub-total</i>	12,839,777	19.9%	3,590,433	6.5%
Balderton Capital	5,870,280	9.1%	5,870,280	10.6%
Caledonia Investments	2,979,218	4.6%	2,979,218	5.4%
Federated	2,883,165	4.5%	2,883,165	5.2%
Red Circle Unipersonale	2,880,231	4.5%	2,880,231	5.2%
OppenheimerFunds	2,810,312	4.4%	2,810,312	5.1%
Baillie Gifford & Co	2,758,937	4.3%	2,758,937	5.0%
Red Circle Investments	1,903,612	2.9%	1,903,612	3.4%
Wasatch Advisors	1,595,266	2.5%	1,595,266	2.9%
Capital Research and Management Company	1,387,000	2.1%	1,387,000	2.5%
Aviva Investors Global Services	1,289,013	2.0%	1,289,013	2.3%
Market ³	25,398,473	39.3%	25,398,473	45.9%
Total	64,595,284	100.0%	55,345,940	100.0%

Updated as of 9 May 2012

1. The fully diluted column shows the effect on the Company's shareholder structure calculated assuming that all the stock options granted under the Company's stock option plans are exercised. It does not include 154,329 ordinary shares granted under the 2009 - 2014 Incentive Plan

2. Excludes Federico Marchetti

3. Includes 162,000 proprietary shares



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investor.relations@yoox.com

YOOX GROUP

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