

YOOX GROUP



September 2012 Roadshow Presentation



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- INTRODUCTION TO YOOX GROUP

- STRATEGIC PARTNERSHIP WITH PPR
 - DESCRIPTION
 - FINANCIAL CONSIDERATIONS

- BUSINESS UPDATE AND 1H 2012 RESULTS HIGHLIGHTS

- FINANCIAL ANALYSIS

- APPENDIX



YOOX GROUP

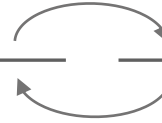
**The Global Internet Retailing Partner
for the Leading Fashion & Design Brands**

TWO DIFFERENTIATED AND SYNERGIC BUSINESS LINES

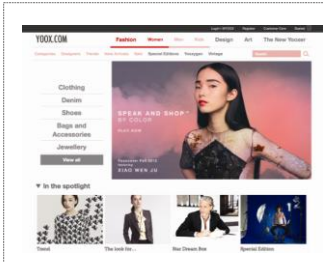


MULTI-BRAND

MONO-BRAND

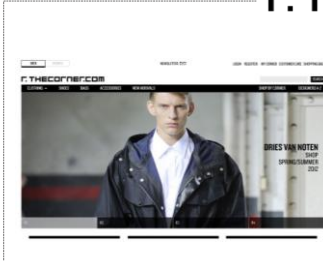


YOOX.COM



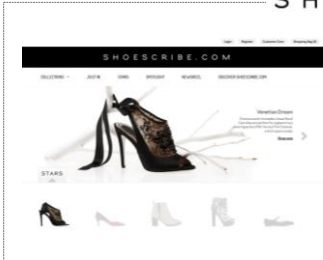
- Broad offering of off-season premium apparel and accessories at attractive prices, exclusive and special collections, vintage, home & design products
- Launched in 2000

F.THECORNER.COM



- In-season premium apparel and accessories from selected brands
- “Shop-in-shop” model
- Launched in 2008

SHOESCRIBE.COM



- The online destination dedicated entirely to in-season women’s shoes
- Exclusive shoe-related services and innovative editorial component
- Launched in 2012

- Exclusive official online flagship stores of leading fashion and luxury brands
- Long-term partnerships

Online stores “Powered by YOOX Group”

ALEXANDER WANG	.com	JIL SANDER	.com
ARMANI	.com	M A R N I	.com
			
BRUNELLO CUCINELLI	.com	MONCLER	.com
DOLCE & GABBANA	.com	roberto cavalli	.com
DSQUARED²	.com	VALENTINO	.com
EMILIO PUCCI	.com	Zegna	.com

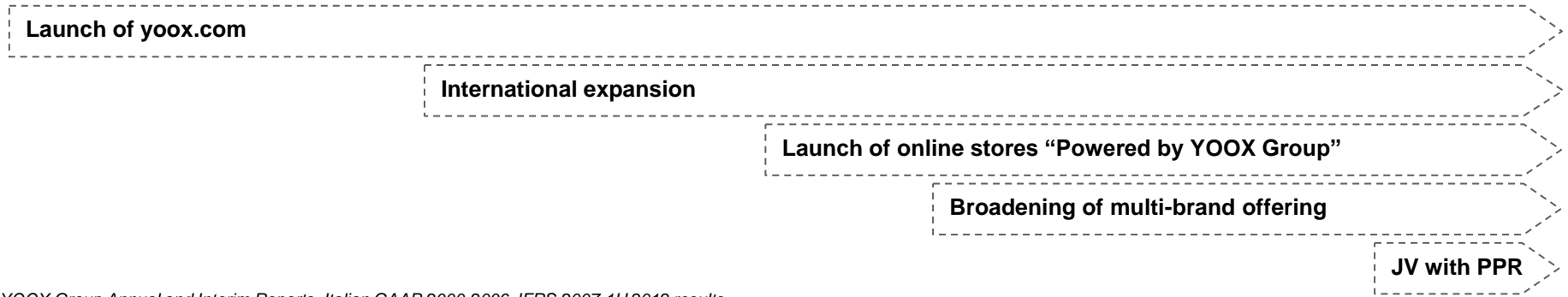
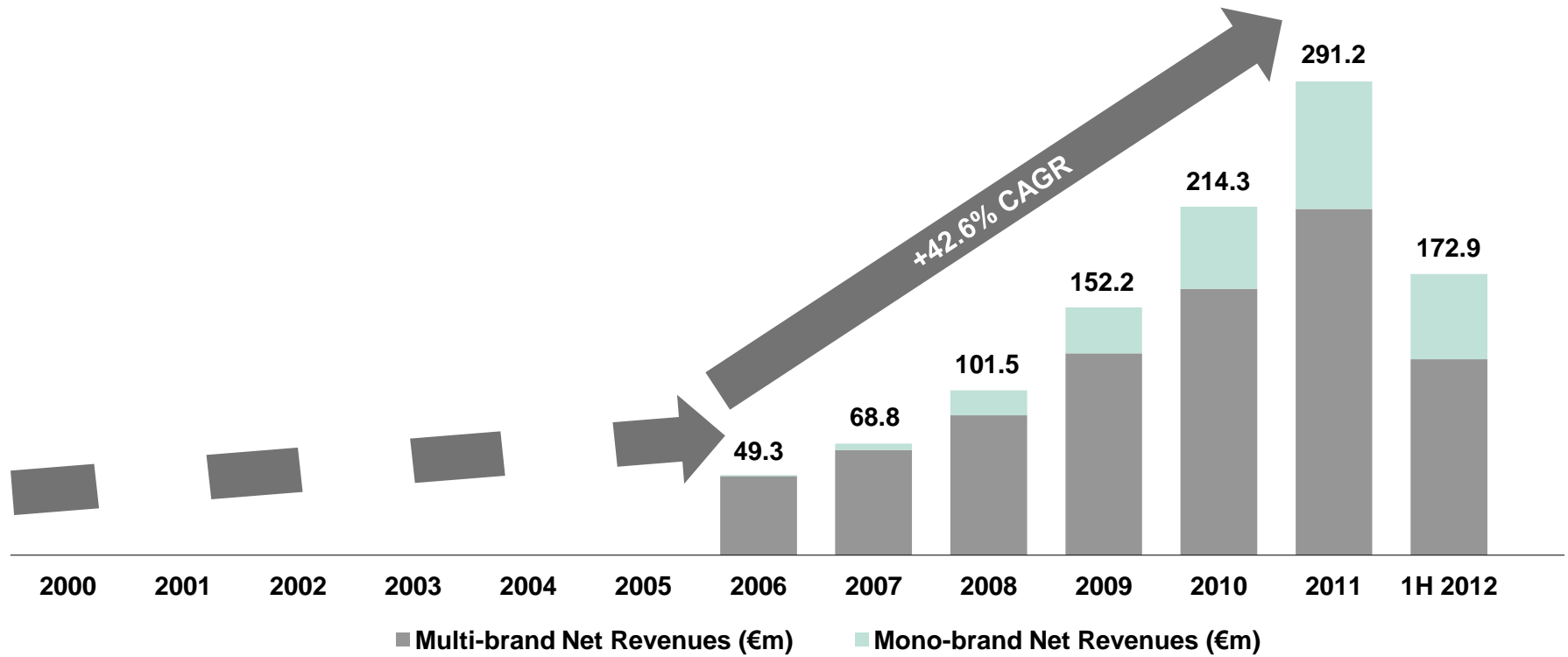
and many more ...

JVCo with PPR

ALEXANDER MQUEEN	.com	sergio rossi	.com
BALENCIAGA	.com	YVES SAINT LAURENT	.com
BOTTEGA VENETA	.com		

OPENING SOON

STRONG TRACK RECORD OF GROWTH FUELLED BY BUSINESS INNOVATION



Note: YOOX Group Annual and Interim Reports, Italian GAAP 2000-2006, IFRS 2007-1H 2012 results

OUR FASHION WORLD IS DRIVEN BY NUMBERS



In the first six months of 2012

12.5 million unique visitors per month

1,073 thousand orders

1 order processed every 15 seconds



~ 99% of deliveries on time¹

119 million newsletters sent to our registered users²

**40 thousand websites reached
by our web marketing campaigns²**

1. Company calculations based on shipping partners' data

2. Refer to Multi-brand business line



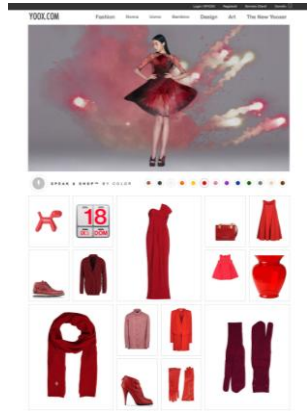
1. Company calculations based on shipping partners' data. Refers to 1H 2012

UNIQUE SHOPPING EXPERIENCE COMBINED WITH BEST IN CLASS CUSTOMER SERVICE



Innovative and Entertaining Shopping Experience

yoox.com Speak & Shop™
Revolutionary color search
through voice recognition



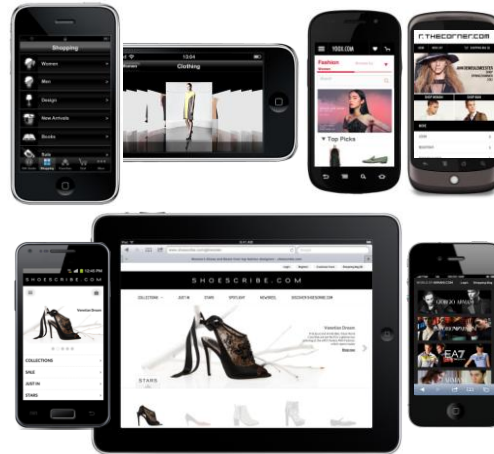
Interactive videos
Reserve directly
from the runway



yoox.com Superstar
Loyalty program



Native & web apps
and iPad-optimised sites
for multi-brand and
mono-brand online stores



Best in Class Customer Service

Proximity to the customer in all key geographies

Safe payment and easy returns

Fast and reliable delivery

Dedicated customer care

Distinctive packaging



Thanks to a balanced mix of creativity, technical competencies and constant focus on the customer



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KEY HIGHLIGHTS



Structure

- Joint Venture Company
 - 51% owned by PPR and 49% owned by YOOX Group
 - Incorporated in Italy, operating worldwide

Business Scope

- Management of mono-brand online stores of 5 of PPR's luxury brands: Bottega Veneta, Yves Saint Laurent, Alexander McQueen, Balenciaga and Sergio Rossi
- PPR may in future decide to involve other brands
- Over 100 countries throughout Europe, North America and Asia Pacific (including China, Hong Kong and Japan)

Indicative Timing

- Sergio Rossi and Bottega Veneta online stores to be launched first, by end of 2012
- All worldwide launches, including China, expected by end of 2013

Other Information

- Put and call options on YOOX's stake in the JV exercisable by YOOX Group and PPR respectively in 4Q 2019



YOOX GROUP

contributes

- consolidated know-how in digital luxury fashion
- global and state-of-the-art technology and high precision customer logistics tailor-made for fashion

by managing

- technology and R&D
- logistics (warehousing, handling and worldwide deliveries)
- localisation services

PPR

contributes

- longstanding heritage in the luxury sector
- a collection of world-leading and widely-recognised luxury brands with their highly desirable products

Brands are responsible for

- art direction
- communication (digital PR, guidelines for web marketing & CRM)
- product assortment planning & pricing

JVCo

capitalises on

leading positions in respective sectors and shared vision on

- creativity and innovation
- the customer as most valuable asset
- best-in-class service
- commitment to excellence

by managing

- web design
- digital production
- customer care
- online store management
- web marketing & CRM

Objective: to support PPR brands in accelerating their global digital presence and fully realise their potential

JV WITH PPR: A PERFECT COMPLEMENT TO YOOX GROUP'S MONO-BRAND PARTNERSHIPS



JVCo with PPR

balenciaga.com	BALENCIAGA	alexandermcqueen.com	ALEXANDER MQUEEN		bottegaveneta.com	BOTTEGA VENETA
ysl.com	YVES SAINT LAURENT	OPENING SOON			sergiorossi.com	sergio rossi

Online stores "Powered by YOOX Group"

missoni.com		brunellocucinelli.com		bally.com	
dodo.com		y-3store.com	Y3	moschino.com	MOSCHINO
alexanderwang.com	ALEXANDER WANG	zegna.com	Ermenegildo Zegna ZegnaSport ZZegna	emiliopucci.com	EMILIO PUCCI
pomellato.com		maisonmartinmargiela.com	Maison Martin Margiela	energie.it	ENERGIE
pringlescotland.com	PRINGLE OF SCOTLAND	zeishouse.com	BIKKEMBERGS MERRELLO ...	costumenational.com	COSTUME NATIONAL C'N'C <small>Costume National</small>
barbarabui.com	BARBARA BUI	albertaferretti.com	ALBERTA FERRETTI PHILOSOPHY <small>RESEARCH</small>	valentino.com	VALENTINO REP. VALENTINO
trussardi.com	TRUSSARDI	napapijri.com		stoneisland.com	STONE ISLAND
armani.com	GIORGIO ARMANI AJ ARMANI JEANS ARMANI COLLECTION EMPORIO ARMANI ARMANI JUNIOR EA7 <small>SPORTWEAR</small>	giuseppezanottidesign.com		cpcompany.com	CP COMPANY
moncler.com	MONCLER	coccinelle.com	COCCINELLE	diesel.com	DIESEL DIESEL BLACK GOLD
dolcegabbana.com	DOLCE & GABBANA	robertocavalli.com	roberto cavalli Just cavalli	emporioarmani.com	EMPORIO ARMANI AJ ARMANI JEANS
bikkembergs.com	BIKKEMBERGS <small>Dark Bikkembergs Sport Collection</small>	jilsander.com	JIL SANDER JIL SANDER NAVY	marni.com	MARNI
dsquared2.com			DSQUARED2		



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YOOX GROUP ECONOMICS



- YOOX Group will receive a fee for the services provided to the JV based on a revenue sharing agreement (“Revenue Share”)
 - the Revenue Share is based on PPR online stores’ AOV and geographical sales mix
- YOOX Group will carry no inventory on its balance sheet
- The Joint Venture will be fully consolidated by PPR

Comparison between Different Accounting Methods in YOOX’s Mono-brand P&L

	Mono-brand online stores “Powered by YOOX Group”	PPR mono-brand online stores managed by JVCo
Net Revenues	100% of Net Revenues	YOOX’s Revenue Share
Gross Profit before delivery costs	YOOX’s Revenue Share	YOOX’s Revenue Share
Gross Margin (%)	✓	✓ ✓
Operating Costs	✗ ✗	✗
EBITDA	Similar contribution	
EBITDA Margin (%)	✓	✓ ✓

✓ ✓ and ✗ ✗ mean “higher than” ✓ and ✗



The Joint Venture will be accretive to YOOX Group's profitability

online stores

- PPR mono-brand online stores to contribute to the Group's target of 50 online stores¹
- Mono-brand portfolio rationalisation to be implemented in the coming months

Net Revenues

- No significant impact in 2012-2015 although PPR mono-brand online stores will contribute to the Group's Mono-brand net revenues only with YOOX's revenue share, due to bigger and faster-growing brands

EBITDA Excl. Incentive Plan Costs

- Positive contribution to Mono-brand profitability
- No significant impact in 2012

Capital Expenditure

- Increase in expected volumes and faster pace in online store launches will lead to
 - acceleration of capacity expansion at our existing automated operations and distribution platform: ~ €10m investment originally planned for 2012 - 2016 brought forward to 2012 - 2013, resulting in ~ €5m increase in logistics capex in 2012
 - further developments to our multi-channel technology platform resulting in ~ €2m increase in technology capex in 2012

¹. Includes multi-brand and mono-brand online stores



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BUSINESS UPDATE AND 1H 2012 RESULTS HIGHLIGHTS

Implementation of Mono-brand Portfolio Strategy in line with our 5Y Plan

- **New openings**
 - JV with PPR
 - missoni.com (in EU, US and Japan in 1H 2013)
 - alexanderwang.com (launched in Asia-Pacific in May 2012)
 - pomellato.com (launched in EU, US and Japan in May 2012)
- **Renewals**
 - diesel.com (for a further 6 years until October 2018)
 - stoneisland.com (for a further 5 years until March 2018)
- **Terminations¹**
 - missixty.com (beginning of September 2012)
 - energie.it (beginning of October 2012)
 - costumenational.com (end of December 2012)
 - zeishouse.com (end of January 2013)
 - cpcompany.com (end of February 2013)

1H 2012 Results - Highlights

- Group's Net Revenues at €172.9m (vs. €131.2m in 1H 2011)
 - Strong growth from all key foreign markets; international markets now account for 83.7%² (vs. 78.2%² in 1H 2011)
 - Sustained growth from both business lines
- EBITDA Excluding Incentive Plan Costs at €11.6m (vs. €10.1m in 1H 2011)
- Net Income at €2.2m (vs. €2.9m in 1H 2011)
- Positive Net Financial Position at €8.4m (vs. €12.9m at Dec. 2011)

1. In FY 2011, these five online stores accounted for around 1.5% of the Group's Net Revenues

2. Excludes "Not Country Related" revenues



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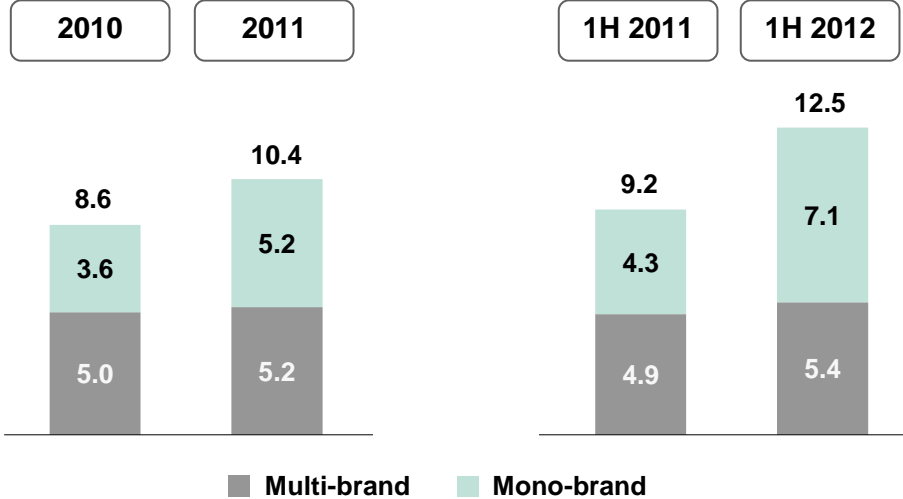
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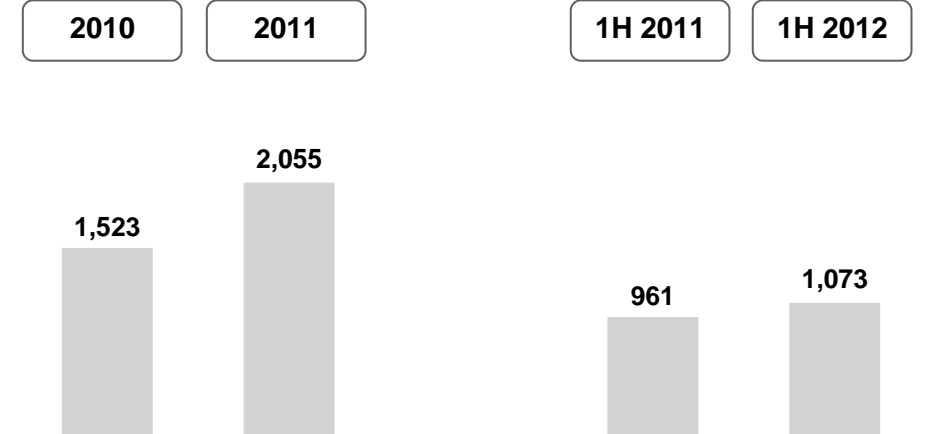


KEY PERFORMANCE INDICATORS

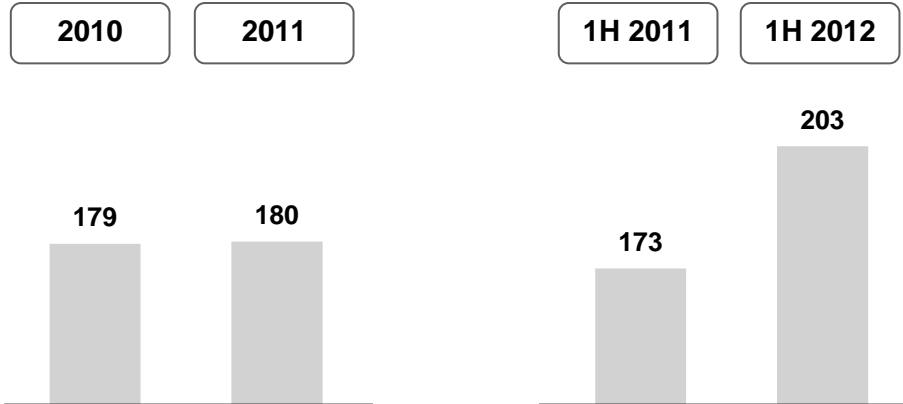
Monthly Unique Visitors (m)¹



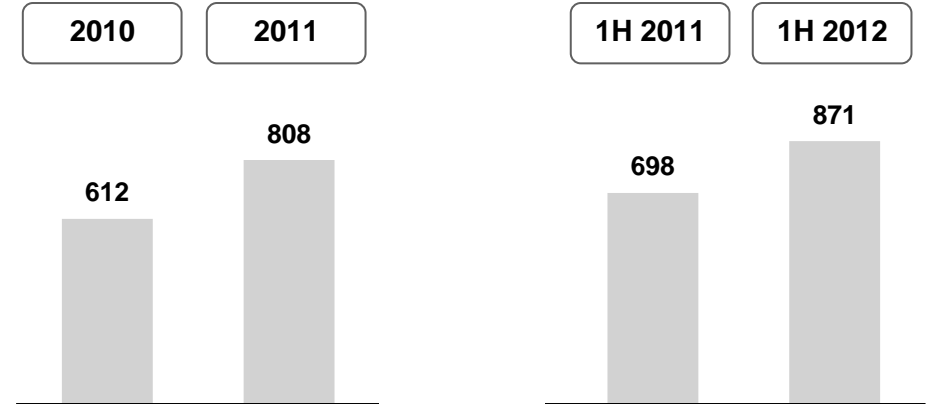
Orders ('000) - Group



Average Order Value (€) - Group



Active Customers² ('000) - Group³



1. Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shooscribe.com and the mono-brand online stores

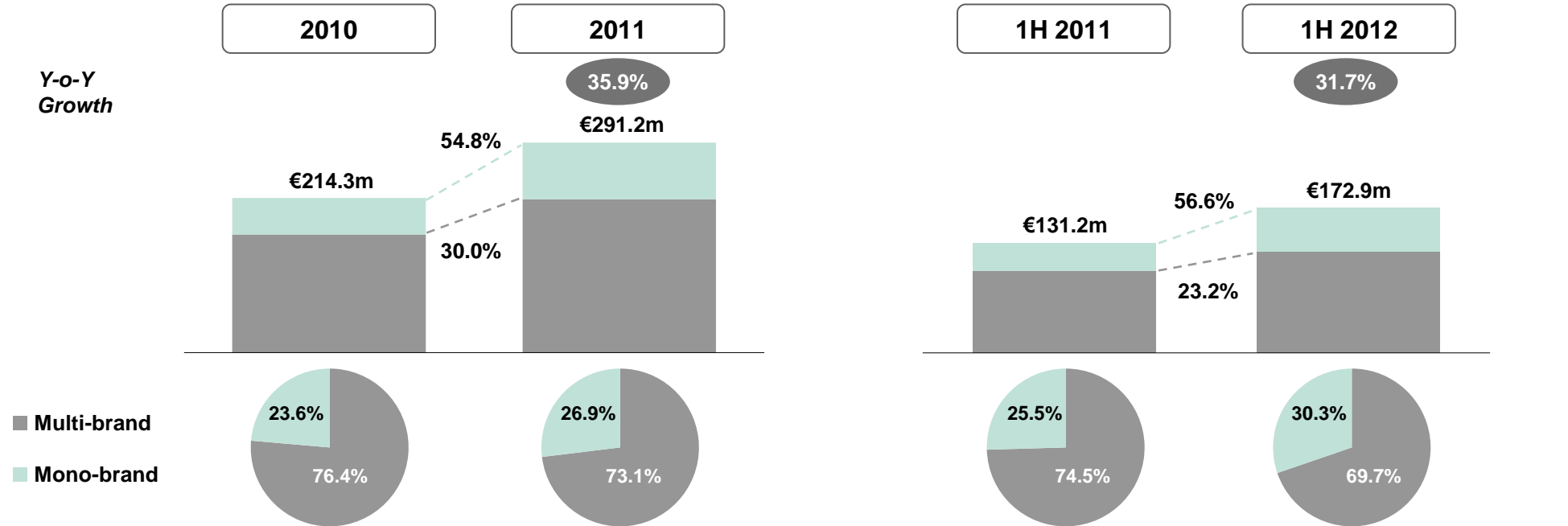
2. Active Customer is defined as a customer who placed at least one order in the 12 preceding months

3. Include Active Customers of the mono-brand online stores

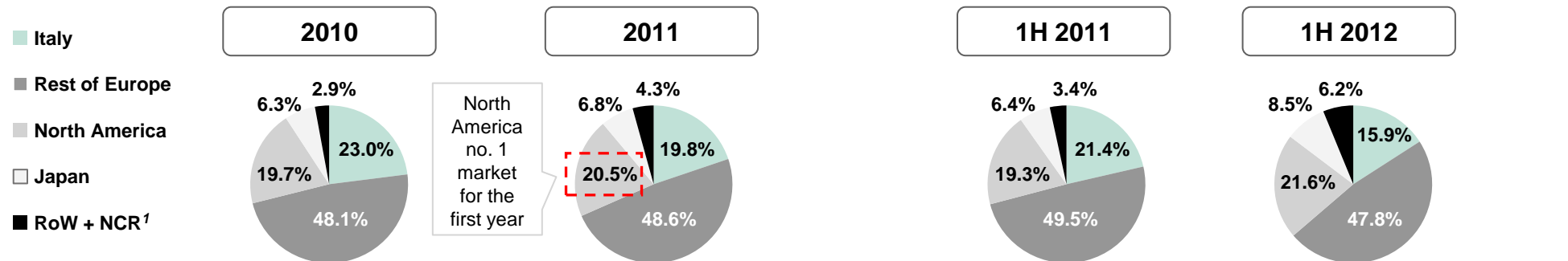


NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY

Net Revenues by Business Line



Net Revenues by Geography



1. Not Country Related

YOOX GROUP PROFIT & LOSS



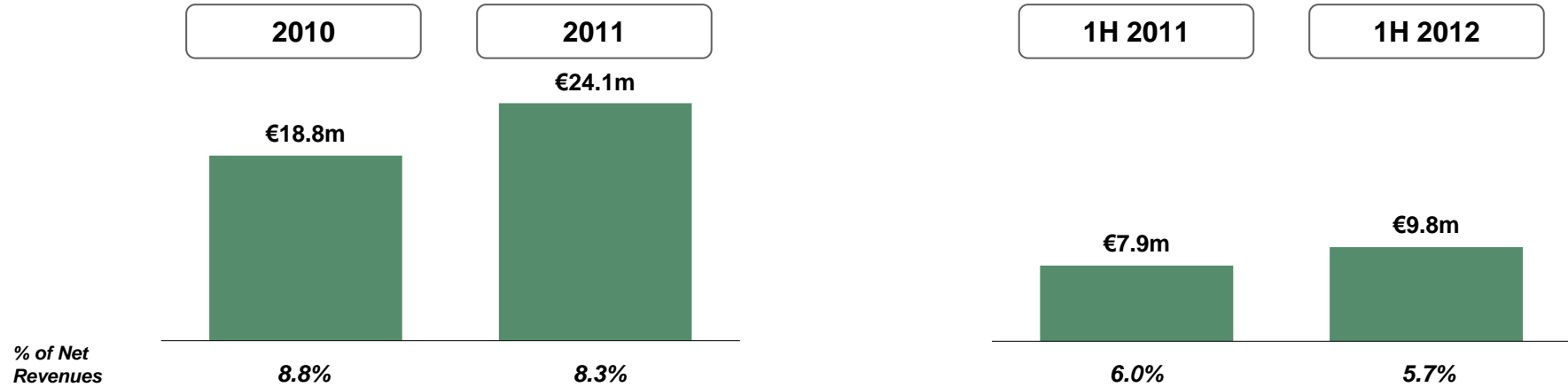
(€m)	2010	2011	1H 2011	1H 2012
Net Revenues	214.3	291.2	131.2	172.9
<i>growth</i>		35.9%		31.7%
COGS	(129.9)	(183.0)	(82.2)	(112.9)
Gross Profit	84.4	108.2	49.1	60.0
<i>% of Net Revenues</i>	39.4%	37.1%	37.4%	34.7%
Fulfillment	(21.5)	(29.6)	(14.4)	(16.3)
<i>% of Net Revenues</i>	10.1%	10.2%	11.0%	9.4%
Sales & Marketing	(24.7)	(31.5)	(14.7)	(19.8)
<i>% of Net Revenues</i>	11.5%	10.8%	11.2%	11.4%
EBITDA Pre Corporate Costs	38.2	47.0	20.0	23.9
<i>% of Net Revenues</i>	17.8%	16.2%	15.3%	13.8%
General & Administrative	(18.9)	(22.6)	(12.0)	(13.3)
<i>% of Net Revenues</i>	8.8%	7.8%	9.2%	7.7%
Other Income/ (Expenses)	(0.5)	(0.4)	(0.1)	(0.9)
<i>% of Net Revenues</i>	0.2%	0.1%	0.1%	0.5%
EBITDA	18.8	24.1	7.9	9.8
<i>% of Net Revenues</i>	8.8%	8.3%	6.0%	5.7%
Depreciation & Amortisation	(3.7)	(7.7)	(2.8)	(5.6)
<i>% of Net Revenues</i>	1.7%	2.6%	2.1%	3.2%
Operating Profit	15.0	16.4	5.1	4.2
<i>% of Net Revenues</i>	7.0%	5.6%	3.9%	2.4%
Net Financial Income / (Expenses)	(0.1)	0.0	(0.2)	(0.5)
Profit Before Tax	14.9	16.5	4.9	3.7
<i>% of Net Revenues</i>	7.0%	5.6%	3.8%	2.1%
Taxes	(5.8)	(6.4)	(2.0)	(1.5)
Net Income	9.1	10.0	2.9	2.2
<i>% of Net Revenues</i>	4.3%	3.4%	2.2%	1.3%
EBITDA Excluding Incentive Plan Costs	22.5	28.2	10.1	11.6
<i>% of Net Revenues</i>	10.5%	9.7%	7.7%	6.7%

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

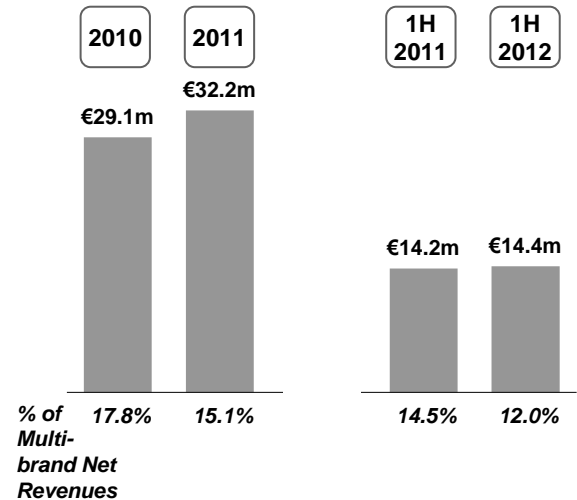


EBITDA ANALYSIS BY BUSINESS LINE

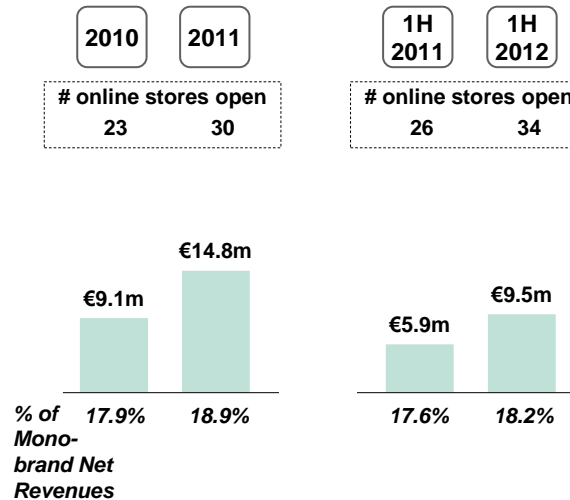
EBITDA Evolution



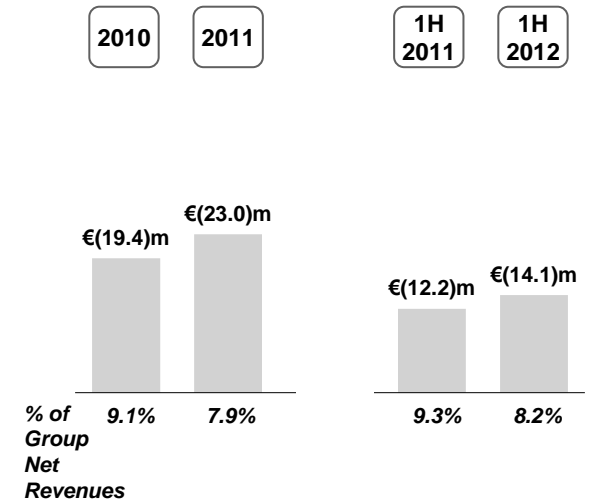
Multi-brand EBITDA Pre Corporate Costs



Mono-brand EBITDA Pre Corporate Costs



Corporate Costs



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

YOOX GROUP SUMMARY BALANCE SHEET

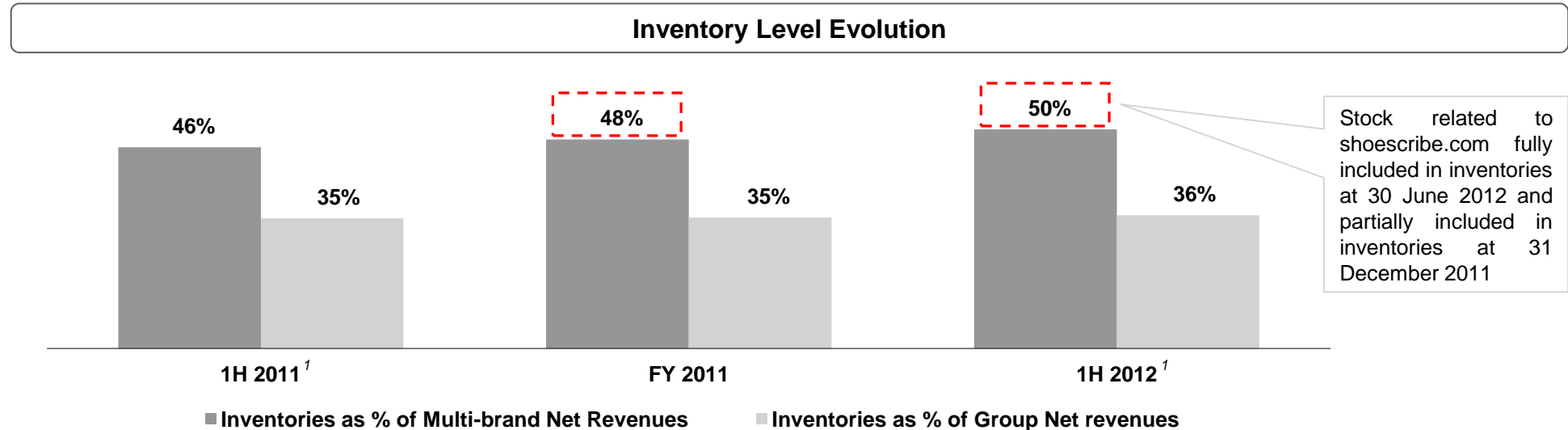


	2010	2011	1H 2011	1H 2012
(€m)				
Net Working Capital	24.8	33.0	38.2	38.4
Non Current Assets	21.5	36.9	31.8	45.2
Non Current Liabilities (excl. financial liabilities)	(0.4)	(0.3)	(0.3)	(0.3)
Total	45.9	69.6	69.6	83.3
Net Financial Debt / (Net Cash)	(22.8)	(12.9)	(4.1)	(8.4)
Shareholders' Equity	68.7	82.6	73.8	91.7
Total	45.9	69.6	69.6	83.3



NET WORKING CAPITAL EVOLUTION

Net Working Capital				
(€m)	2010	2011	1H 2011	1H 2012
Inventories	76.3	101.9	86.5	118.2
Trade Receivables	9.4	8.2	9.0	13.9
Trade Payables	(48.9)	(62.8)	(48.4)	(78.0)
Other Receivables / (Payables)	(12.0)	(14.3)	(8.9)	(15.7)
Net Working Capital	24.8	33.0	38.2	38.4
<i>as % of Net Revenues</i>	11.6%	11.3%	15.3% ¹	11.6% ¹



1. Percentages calculated on LTM Net Revenues

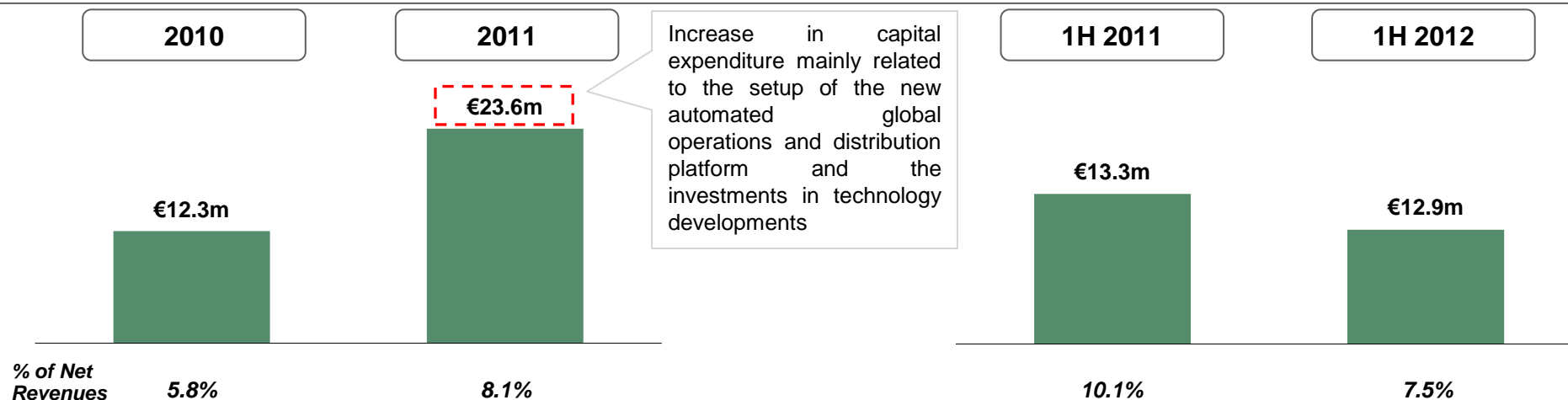
YOOX GROUP CASH FLOW STATEMENT



Cash Flow Statement

(€m)	2010	2011	1H 2011	1H 2012
Cash and Cash Equivalents at Beginning of Period	35.0	24.2	24.2	22.7
Cash Flow from Operations	(0.5)	14.9	(6.7)	3.5
Cash Flow from Investment Activities	(11.5)	(10.7) ¹	(12.1)	(9.8) ¹
Sub Total	(12.0)	4.2	(18.7)	(6.3)
Cash Flow from Financing Activities	1.2	(5.6)	6.6	5.1
Cash Flow	(10.8)	(1.4)	(12.1)	(1.2)
Cash and Cash Equivalents at End of Period	24.2	22.7	12.1	21.5

Capital Expenditure



1. As per IFRS, line of credit of €12.4m in FY 2011 and €2.7m in 1H 2012 has been accounted for in Cash Flow from Investment Activities, being fully allocated to finance the new automated logistics platform

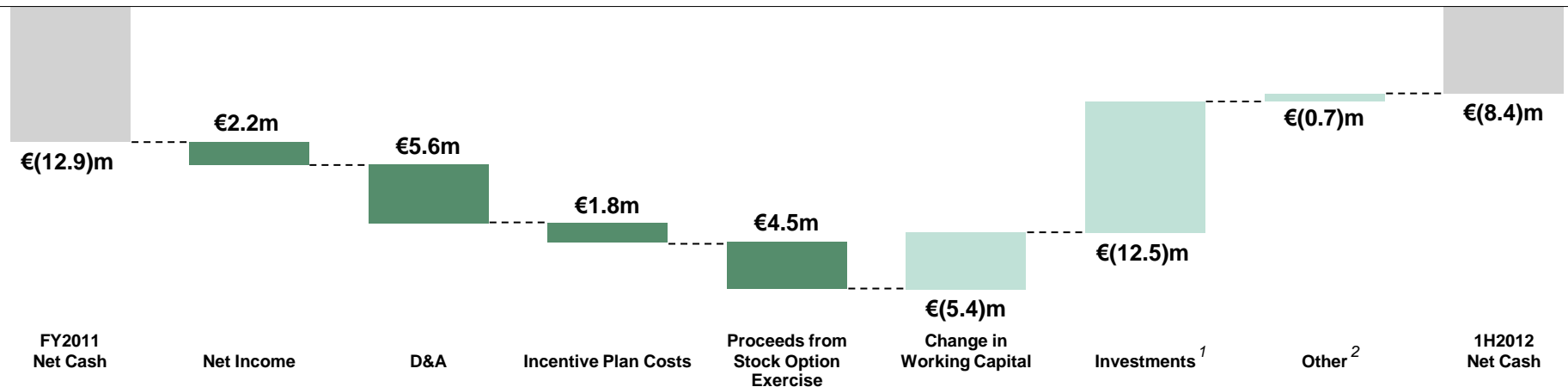


YOOX GROUP NET FINANCIAL POSITION EVOLUTION

Net Financial Position				
(€m)	2010	2011	1H 2011	1H 2012
Cash and Cash Equivalents	(24.2)	(22.7)	(12.1)	(21.5)
Other Current Financial Assets	(5.1)	(5.5)	(0.1)	(5.8)
Current Financial Assets	(29.3)	(28.2)	(12.2)	(27.3)
Current Financial Liabilities	5.6	3.7	1.9	6.7
Long Term Financial Liabilities	0.8	11.5	6.1	12.2
Net Financial Debt / (Net Cash)	(22.8)	(12.9)	(4.1)	(8.4)

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

Net Financial Position Evolution



1. Please note that line of credit of €2.7m has been restated from Cash Flow from Investment Activities to Cash Flow from Financing Activities
 2. Mainly refers to deferred tax assets and the exchange rate impact resulting from the consolidation of foreign subsidiaries



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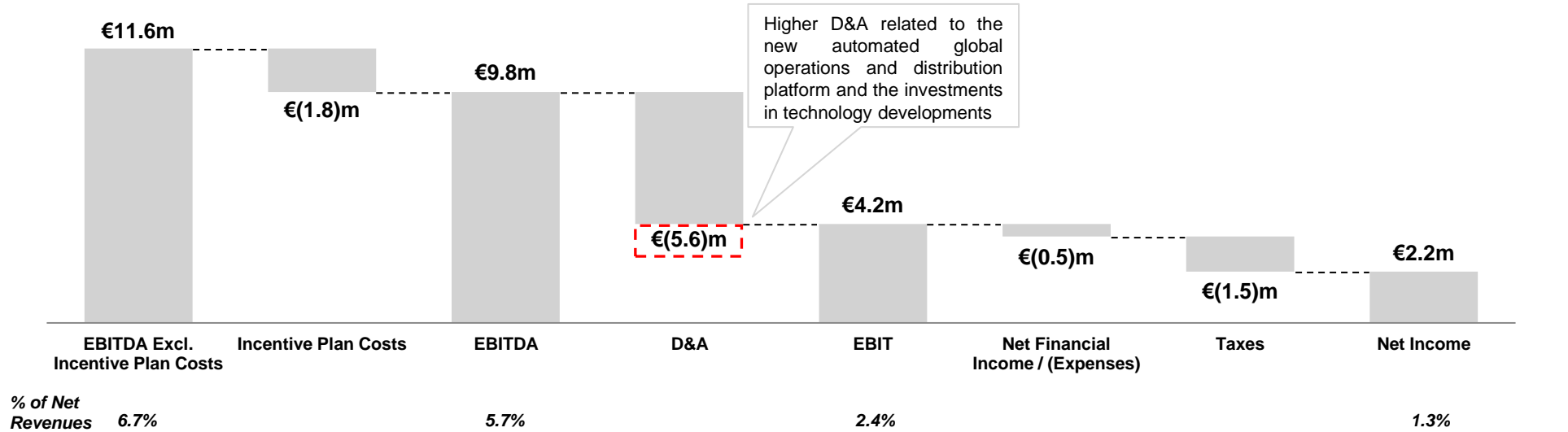


- FURTHER ANALYSIS ON 1H 2012 AND 2Q 2012 RESULTS
- FOCUS ON SHOESCRIBE.COM
- MONO-BRAND ONLINE STORES “POWERED BY YOOX GROUP” - HIGHLIGHTS
- SHAREHOLDER STRUCTURE

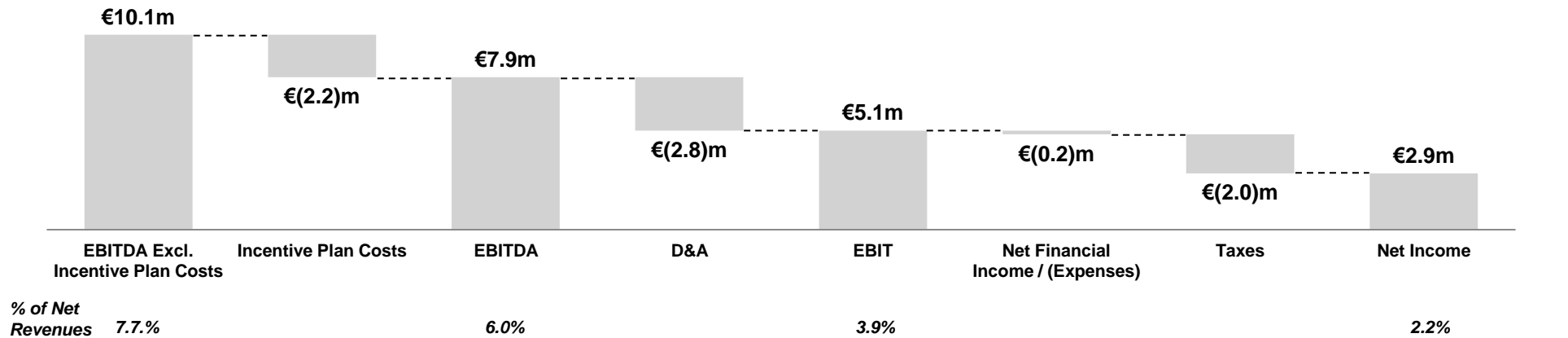


FROM EBITDA TO NET INCOME

1H 2012



1H 2011



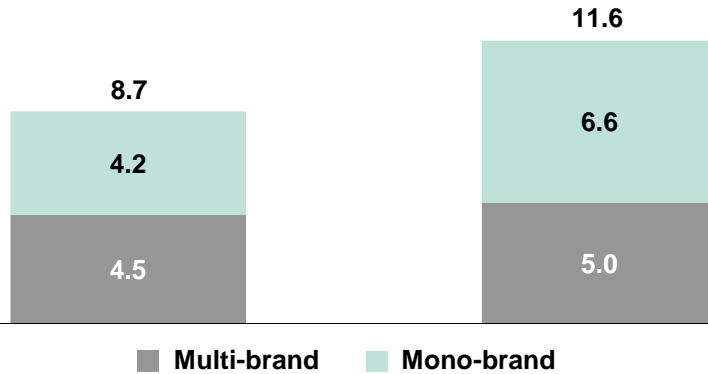


KEY PERFORMANCE INDICATORS - SECOND QUARTER 2012

Monthly Unique Visitors (m)¹

2Q 2011

2Q 2012



Orders ('000) - Group

2Q 2011

2Q 2012



Average Order Value (€) - Group

2Q 2011

2Q 2012



Active Customers² ('000) - Group³

2Q 2011

2Q 2012



1. Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shooscribe.com and the mono-brand online 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 stores

NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY - SECOND QUARTER 2012



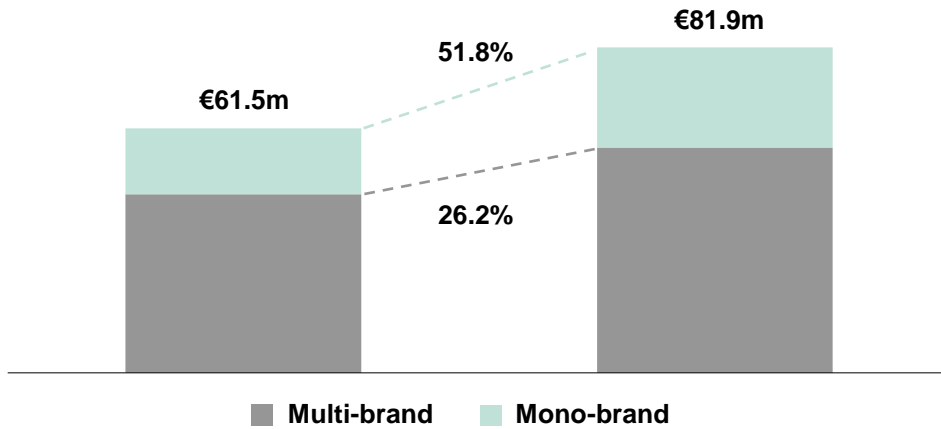
Net Revenues by Business Line

2Q 2011

2Q 2012

Y-o-Y
Growth

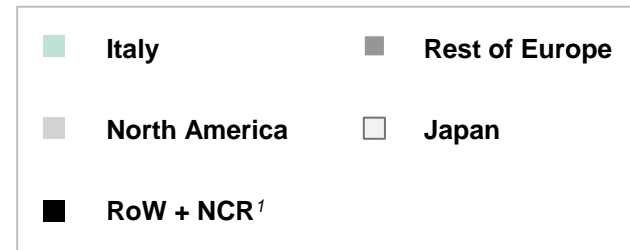
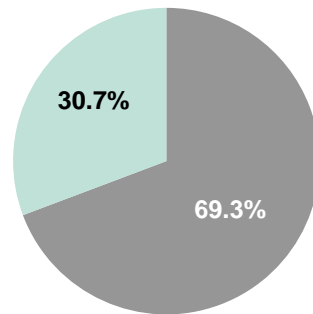
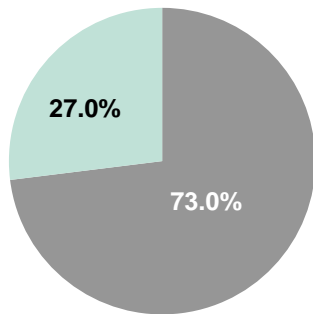
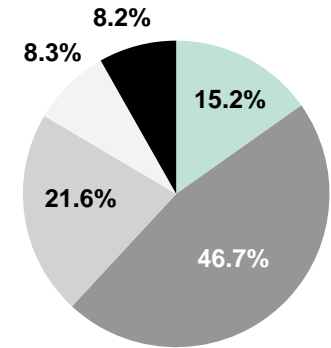
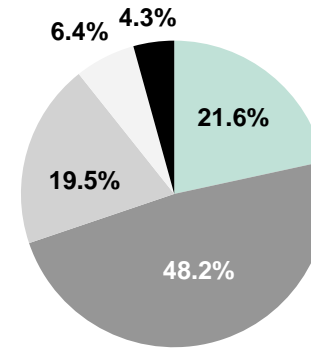
33.1%



Net Revenues by Geography

2Q 2011

2Q 2012



1. Not Country Related

YOOX GROUP PROFIT & LOSS - SECOND QUARTER 2012



	2Q 2011	2Q 2012
(€m)		
Net Revenues	61.5	81.9
<i>growth</i>		33.1%
COGS	(37.5)	(52.8)
Gross Profit	24.1	29.1
<i>% of Net Revenues</i>	39.1%	35.6%
Fulfillment	(7.3)	(7.5)
<i>% of Net Revenues</i>	11.9%	9.2%
Sales & Marketing	(7.2)	(10.0)
<i>% of Net Revenues</i>	11.7%	12.2%
EBITDA Pre Corporate Costs	9.6	11.6
<i>% of Net Revenues</i>	15.6%	14.1%
General & Administrative	(6.1)	(6.6)
<i>% of Net Revenues</i>	10.0%	8.1%
Other Income/ (Expenses)	0.2	(0.5)
<i>% of Net Revenues</i>	0.3%	0.6%
EBITDA	3.6	4.4
<i>% of Net Revenues</i>	5.8%	5.4%
Depreciation & Amortisation	(1.3)	(3.0)
<i>% of Net Revenues</i>	2.1%	3.7%
Operating Profit	2.3	1.4
<i>% of Net Revenues</i>	3.7%	1.7%
Net Financial Income / (Expenses)	(0.0)	0.2
Profit Before Tax	2.3	1.6
<i>% of Net Revenues</i>	3.7%	2.0%
Taxes	(1.0)	(0.7)
Net Income	1.3	0.9
<i>% of Net Revenues</i>	2.0%	1.1%
EBITDA Excluding Incentive Plan Costs	4.5	5.2
<i>% of Net Revenues</i>	7.4%	6.4%

*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
 In this presentation, second quarter figures are calculated as the difference between the first-half results and the first-quarter results of the same year
 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*

YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



	2010	2011	1H 2011	1H2012	2Q 2011	2Q 2012
(€m)						
Net Revenues	214.3	291.2	131.2	172.9	61.5	81.9
<i>growth</i>		35.9%		31.7%		33.1%
COGS	(129.9)	(183.0)	(82.2)	(112.9)	(37.5)	(52.8)
Gross Profit	84.4	108.2	49.1	60.0	24.1	29.1
<i>% of Net Revenues</i>	39.4%	37.1%	37.4%	34.7%	39.1%	35.6%
Fulfillment Excl. Incentive Plan Costs	(21.4)	(29.3)	(14.3)	(16.1)	(7.2)	(7.4)
<i>% of Net Revenues</i>	10.0%	10.1%	10.9%	9.3%	11.8%	9.0%
Sales & Marketing Excl. Incentive Plan Costs	(23.5)	(30.2)	(14.0)	(19.2)	(6.9)	(9.7)
<i>% of Net Revenues</i>	11.0%	10.4%	10.7%	11.1%	11.2%	11.9%
EBITDA Pre Corporate Costs	39.5	48.7	20.8	24.7	9.9	12.0
<i>% of Net Revenues</i>	18.4%	16.7%	15.9%	14.3%	16.1%	14.7%
General & Administrative Excl. Incentive Plan Costs	(16.5)	(20.0)	(10.6)	(12.3)	(5.6)	(6.3)
<i>% of Net Revenues</i>	7.7%	6.9%	8.1%	7.1%	9.0%	7.7%
Other Income/(Expenses)	(0.5)	(0.4)	(0.1)	(0.9)	0.2	(0.5)
<i>% of Net Revenues</i>	0.2%	0.1%	0.1%	0.5%	0.3%	0.6%
EBITDA Excluding Incentive Plan Costs	22.5	28.2	10.1	11.6	4.5	5.2
<i>% of Net Revenues</i>	10.5%	9.7%	7.7%	6.7%	7.4%	6.4%

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
 In this presentation, second quarter figures are calculated as the difference between the first-half results and the first-quarter results of the same year
 Depreciation & Amortisation included in Fulfillment, Sales & Marketing, General & Administrative have been reclassified and grouped under Depreciation & Amortisation

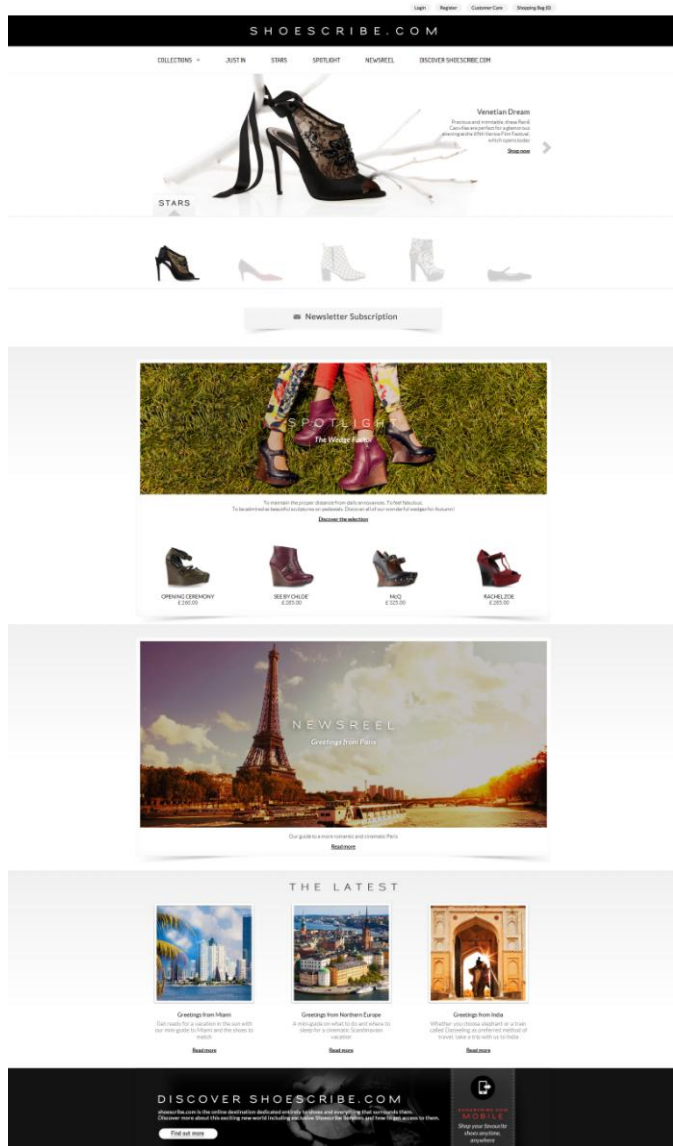
FOCUS ON INCENTIVE PLAN COSTS



	2010	% of Total	2011	% of Total	1H 2011	% of Total	1H 2012	% of Total	2Q 2011	% of Total	2Q 2012	% of Total
(€m)												
Fulfillment	(21.539)		(29.580)		(14.376)		(16.290)		(7.303)		(7.544)	
<i>of which Incentive Plan Costs</i>	(0.152)	4.0%	(0.243)	5.8%	(0.092)	4.2%	(0.231)	12.6%	(0.054)	5.8%	(0.176)	22.3%
Sales & Marketing	(24.691)		(31.549)		(14.660)		(19.779)		(7.187)		(10.000)	
<i>of which Incentive Plan Costs</i>	(1.163)	31.1%	(1.370)	32.9%	(0.671)	30.6%	(0.573)	31.3%	(0.302)	32.4%	(0.256)	32.5%
General & Administrative	(18.945)		(22.601)		(12.016)		(13.287)		(6.144)		(6.649)	
<i>of which Incentive Plan Costs</i>	(2.429)	64.9%	(2.554)	61.3%	(1.431)	65.2%	(1.029)	56.1%	(0.576)	61.8%	(0.355)	45.1%
Incentive Plan Costs	(3.744)	100.0%	(4.167)	100.0%	(2.194)	100.0%	(1.833)	100.0%	(0.933)	100.0%	(0.787)	100.0%



EBITDA Reported	18.751	24.081	7.885	9.784	3.594	4.443
<i>% of Net Revenues</i>	8.8%	8.3%	6.0%	5.7%	5.8%	5.4%
Incentive Plan Costs	(3.744)	(4.167)	(2.194)	(1.833)	(0.933)	(0.787)
EBITDA Excl. Incentive Plan Costs	22.495	28.248	10.079	11.618	4.527	5.230
<i>% of Net Revenues</i>	10.5%	9.7%	7.7%	6.7%	7.4%	6.4%



MAGNIFYING THE SUCCESSFUL AND PROFITABLE SHOE BUSINESS
THE YOOX GROUP HAS BUILT TO DATE BY DEVELOPING
THE BEST ONLINE DESTINATION FOR IN-SEASON WOMEN'S SHOES
WORLDWIDE

E-COMMERCE

- In-season women's shoes
- Wide-ranging, yet edited assortment
- Over 100 brands, ranging from top designer names to researched labels

EXCLUSIVE SERVICES

- Exceptional level of service guaranteed by the Group's solid and global platform
- Value-added services for *shoe lovers*, ranging from exclusively designed packages with a shoe-organising system to a network of hand-picked cobblers
- Access to exclusive services via an annual subscription, with the aim of increasing purchase frequency and AOV, while entertaining *shoe lovers*. The subscription fee covers all additional costs related to these services

EDITORIAL COMPONENT

- Daily editor's picks
- Latest trends
- Blog-style section and *Shoe Valet* for advice on shoe care

WHY SHOES?



EVIDENCE FROM THE OUTSIDE

- Most department stores have a separate floor entirely dedicated to shoes
- The online footwear market¹ topped €12.5bn in 2011 and is expected to reach €20.3bn in 2015 (2011-2015 CAGR of 12.8%)^{2,3,4}
- The US is the single biggest market with €4.8bn in 2011³, accounts for over 40% of Google searches for luxury shoes⁵ and enjoys among the highest footwear buyer penetration (25.9%), third only to South Korea (46.6%) and China (26.4%)⁴
- Footwear is the fastest growing online category in Western Europe (2011-2015 CAGR of 17.5%)²
- Big brands are heavily investing in the luxury shoe market, driving growth in the “aspirational” segment⁶
- Shoes proved to be less cyclical than other categories in the 2008/2009 crisis, with ladies shoes driving growth as the real “self-fulfillment” category⁷

EVIDENCE FROM OUR 12 YEARS OF EXPERIENCE⁸

- ~ Two-thirds of shoe-related orders are “shoe-only” orders
- ~ 4 million pairs of shoes ordered since 2000, of which ~ 1 million in 2011, accounting for over one-fourth of the Group’s net revenues
- The undisputed bestsellers globally, with the highest retail margins and sell-through rates
- The bestsellers also on all new channels, such as smartphones and tablets
- Shoes enjoy a return rate lower than the Group’s average
- Shoes have higher AIV than the Group’s average - expected AOV higher than the Group’s average
- *Shoe lovers* show a stronger pattern of repeat purchases (more than 5x higher), higher AOV (~ 30%) and are less price sensitive than the average customer (they buy more full price)
- “The perfect fit” for the Group’s newly automated global logistics platform



Note: For sources cited on this slide, please refer to slide 40



Strategic Partner

YOOX Group

Key Responsibilities

Fashion Responsibilities

- Definition of online store look&feel
- Product assortment definition
- Pricing definition
- Marketing activities
- Full and direct control over store management activities

E-commerce Responsibilities

- Ideation of the creative concept in line with the usability best practice
- Set-up and management of the online store
- Logistics
- Digital production
- Handling and shipping
- Invoicing
- Fraud check and credit collection
- Customer care



- Support and advisory to the Strategic Partner in all key decisions

- Digital experience (Web Design)
- Content Production
- Web Marketing (SEO, SEM, Social)
- Digital PR and Social Activities
- Complete mobile offering

YOOX Group additional services: Yagency

SHAREHOLDER STRUCTURE



Shareholder	Fully Diluted ¹		Current	
Federico Marchetti	6,735,653	10.4%	3,993,433	7.0%
Management team and other stock option holders ²	4,722,432	7.3%		
<i>Sub-total</i>	<i>11,458,085</i>	<i>17.8%</i>	<i>3,993,433</i>	<i>7.0%</i>
Balderton Capital	4,370,280	6.8%	4,370,280	7.7%
OppenheimerFunds	2,899,351	4.5%	2,899,351	5.1%
Federated	2,856,969	4.4%	2,856,969	5.0%
Red Circle Unipersonale	2,838,865	4.4%	2,838,865	5.0%
Baillie Gifford & Co	2,803,839	4.3%	2,803,839	4.9%
Caledonia Investments	2,718,266	4.2%	2,718,266	4.8%
Red Circle Investments	2,473,447	3.8%	2,473,447	4.3%
Aviva Investors Global Services	1,612,303	2.5%	1,612,303	2.8%
The Monks Investment Trust	1,414,915	2.2%	1,414,915	2.5%
Capital Research and Management Company	1,387,000	2.1%	1,387,000	2.4%
Pictet	1,333,558	2.1%	1,333,558	2.3%
Wasatch Advisors	1,274,789	2.0%	1,274,789	2.2%
Market ³	25,077,385	38.9%	25,077,385	44.0%
Total	64,519,052	100.0%	57,054,400	100.0%

Updated as of 3 September 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



SOURCES INDEX

1. Includes the US, 17 Western European countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom) and the APAC Region (China, India, Japan, South Korea and Australia)
2. Company calculations based on Forrester Research Online Retail Forecast, 2011 to 2016 (Western Europe), February 2012
3. Company calculations based on Forrester Research Online Retail Forecast, 2011 to 2016 (US), January 2012
4. Company calculations based on Forrester Research Online Retail Forecast, 2010 to 2015 (Asia Pacific), October 2010
5. “The Luxury Shoe Industry: Analysis of Consumers’ Search Intentions and Brands’ Social Media Presence”, Digital Luxury Group, December 2011
6. Altagamma 2011 Worldwide Markets Monitor, 17 October 2011
7. Altagamma 2009 Worldwide Markets Monitor, 19 October 2009

8. Internal findings are based on several historical analyses of YOOX Group’s customers’ data

Please note that data in USD has been converted in EUR at a USD/EUR exchange rate of 1.3920



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