YOOX GROUP

PRESS RELEASE

The Board of Directors of YOOX S.p.A.:

Approves the Consolidated Interim Financial Statements for the three months ended 31 March 2012

Consolidated financial highlights of the first quarter 2012[1]:

- **Net revenues**: Euro 91.0 million (+30.5% compared with Euro 69.7 million at 31 March 2011)
- **EBITDA**: Euro 5.3 million (+24.5% compared with Euro 4.3 million at 31 March 2011). **EBITDA Excluding Incentive Plan Costs**: Euro 6.4 million (+15.0% compared with Euro 5.6 million at 31 March 2011)
- **Net Income**: Euro 1.2 million (-25.6% compared with Euro 1.7 million at 31 March 2011)
- **Net financial position**: positive at Euro 10.6 million (compared with Euro 12.9 million at 31 December 2011)

- **Average number of monthly unique visitors**: 13.4 million (compared with 9.6 million at 31 March 2011)
- **Number of orders**: 586 thousand (compared with 526 thousand at 31 March 2011)
- **AOV (Average Order Value)**: Euro 199 (compared with Euro 169 at 31 March 2011)

- **Strong operating cash flow generation of Euro 2.5 million (compared with a negative operating cash flow of Euro 5.9 million at 31 March 2011), on the back of robust growth in the Mono-brand business line**

Zola Predosa (BO), 9 May 2012 - The Board of Directors of YOOX S.p.A. (MTA, STAR: YOOX) today examined and approved the consolidated interim financial statements for the three months ended 31 March 2012.

[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

	1Q 2012	1Q 2011
Number of monthly unique visitors[2] (millions)	13.4	9.6
Number of orders ('000)	586	526
AOV[3] (Euro)	199	169
Number of active customers[4] ('000)	848	664

In the first quarter of 2012, the Group recorded a **monthly average** of **13.4 million unique visitors**, up from 9.6 million at 31 March 2011, and a **number of orders** of **586 thousand**, up from 526 thousand in the first quarter of 2011.
The average order value (**AOV**) posted a substantial increase, rising to **Euro 199** (excluding VAT) from Euro 169 (excluding VAT) for the same period of the previous year.
The number of **active customers** also increased significantly in the period to 31 March 2012, rising by 27.7% to **848 thousand**, from 664 thousand at 31 March 2011.

Notes to the income statement

In the first quarter of 2012, YOOX Group posted **consolidated net revenues**, net of returns and customer discounts, of **Euro 91.0 million**, up 30.5% from Euro 69.7 million at 31 March 2011 (+28.2% at constant exchange rates).

Consolidated net revenues by business line

In millions of Euros	1Q 2012		1Q 2011		Change	
Multi-brand	63.8	70.2%	52.9	75.9%	10.9	20.7%
Mono-brand	27.1	29.8%	16.8	24.1%	10.3	61.4%
Total YOOX Group	**91.0**	**100.0%**	**69.7**	**100.0%**	**21.3**	**30.5%**

The **Multi-brand** business line, which includes yoox.com, thecorner.com and shoescribe.com, posted consolidated net revenues of **Euro 63.8 million**, an increase of **20.7%** compared with Euro 52.9 million at 31 March 2011.
This increase is attributable to the positive performance of both yoox.com and thecorner.com, which have been joined by shoescribe.com since its successful launch on 7 March 2012.
Overall, at 31 March 2012, the Multi-brand business line accounted for **70.2%** of the Group's consolidated net revenues.
The **Mono-brand** business line includes the set-up and management of the Online Stores of some of the leading global fashion brands. Products available in the Online Stores are sold and invoiced directly to end customers by YOOX Group. This business line posted consolidated net revenues of **Euro 27.1 million**, up **61.4%** from Euro 16.8 million at 31 March 2011. The growth in the Mono-brand business line is partly due to the strong performance of the 30 Online Stores that were already active at 31 December 2011, and partly due to the 2 new Online Stores launched during the first quarter of 2012: barbarabui.com and pringlescotland.com. The dsquared2.com Online Store in China was also added on 5 March 2012.
Overall, at 31 March 2012, the Mono-brand business line accounted for **29.8%** of the Group's consolidated net revenues with 32 Online Stores.

[2] 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 in the reporting period.
Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shoescribe.com and the Online Flagship Stores.
[3] Average Order Value or AOV indicates the average value of all orders placed, excluding VAT.
[4] An active customer is defined as a customer who placed at least one order during the 12 preceding months.

Consolidated net revenues by geographical area

In millions of Euros	1Q 2012		1Q 2011		Change	
Italy	15.0	16.5%	14.7	21.1%	0.2	1.7%
Europe (excluding Italy)	44.3	48.7%	35.3	50.6%	9.1	25.7%
North America	19.7	21.6%	13.3	19.1%	6.4	47.7%
Japan	7.9	8.7%	4.5	6.5%	3.4	75.3%
Other Countries	3.2	3.6%	1.1	1.5%	2.2	205.3%
Not country related	0.9	0.9%	0.8	1.2%	0.1	6.3%
Total YOOX Group	**91.0**	**100.0%**	**69.7**	**100.0%**	**21.3**	**30.5%**

All key markets contributed to the Group's growth, reporting an improved performance compared with the first quarter of 2011, particularly the **international markets**, which, at 31 March 2012, accounted for approximately **83**%[5] of total net revenues.

Notably, **North America** was again confirmed as the Group's no. 1 market, with net revenues of Euro 19.7 million, contributing 21.6% of consolidated turnover, and growth of **47.7%** (+41.5% at constant exchange rates).

Japan put in an excellent performance, with net revenues **75.3%** ahead of the previous year (+61.8% at constant exchange rates), while **Other Countries** continued to record sustained growth (**+205.3%** compared with the first quarter of 2011).

The **Italian market** registered net revenues of Euro 15.0 million, up **1.7%**; the **Rest of Europe** also posted good results, with growth of **25.7%**. The main countries that contributed to the Group's revenues in Europe in the first quarter of 2012 were France, Germany and the UK, which all reported improved figures compared with the first quarter of 2011, and Russia, which continues to achieve outstanding results.

EBITDA Pre Corporate Costs

In the first quarter of 2012, **EBITDA Pre Corporate Costs** came in at **Euro 12.3 million**, up **17.9%** from Euro 10.5 million at 31 March 2011, with a margin on net revenues of 13.6% compared with 15.0% at 31 March 2011.

	Multi-brand		Mono-brand		Group Total	
In millions of Euros	1Q 2012	1Q 2011	1Q 2012	1Q 2011	1Q 2012	1Q 2011
EBITDA Pre Corporate Costs	8.0	7.7	4.4	2.8	**12.3**	**10.5**
% of business line net revenues	12.5%	14.5%	16.1%	16.7%	**13.6%**	**15.0%**
% change	*4.1%*		*55.4%*		***17.9%***	

EBITDA Pre Corporate Costs in the Multi-brand business line recorded growth of 4.1%, with a margin on net revenues of 12.5% compared with 14.5% in the first quarter of 2011. This result was partly affected by lower gross profit, which was impacted by the residual effects of the commercial and free shipping policies implemented by the Group in some countries since the fourth quarter of 2011, and partly by higher sales and marketing costs, mainly due to the strengthening of the team and the launch of shoescribe.com.

EBITDA Pre Corporate Costs in the Mono-brand business line grew by 55.4%, with a margin of 16.1%, compared with 16.7% at 31 March 2011. The slight decrease as a percentage of net revenues was due to a different mix of Online Stores and a lower contribution from set-up fees.

In the first quarter of 2012, both business lines benefited from lower logistics costs as a percentage of net revenues. This was the result of the considerable improvement in operational efficiency brought in by the new highly-automated global operations and distribution platform.

[5] Excludes the "Not country related" segment.

EBITDA

EBITDA rose to **Euro 5.3 million** at 31 March 2012 from Euro 4.3 million at 31 March 2011. EBITDA as a percentage of net revenues went from 6.2% in the first quarter of 2011 to 5.9% in the first quarter of 2012. The Group's profitability was affected by non-cash incentive plan costs, which amounted to Euro 1.0 million. Stripping out these costs, **EBITDA Excluding Incentive Plan Costs** amounted to **Euro 6.4 million**, with a margin on net revenues of 7.0%, compared with 8.0% at 31 March 2011. The Group's EBITDA in the quarter was again affected by the costs relating to the operations in China.

Net income

Consolidated net income came in at **Euro 1.2 million** compared with Euro 1.7 million at 31 March 2011. This result reflects higher depreciation and amortisation related to the automation of the global operations and distribution platform and to investments in innovation and technological consolidation. Net income was also impacted by an increase in financial expenses due to higher exchange rate losses and interest expenses connected to the use of the credit line to finance the new automated logistics platform, and by a higher tax rate.

Notes to the balance sheet

Net working capital

Net working capital rose from Euro 33.0 million at 31 December 2011 to **Euro 34.8 million** at 31 March 2012. This rise is due to the increase in stock needed to support the future growth of the Multi-brand business line.

Net financial position

The Group's **net financial position** remained positive and changed from Euro 12.9 million at 31 December 2011 to **Euro 10.6 million** at 31 March 2012. This cash absorption is due to the capital expenditure of Euro 7.5 million related to investments in technology and the new highly-automated global operations and distribution platform. These investments were partly funded by the **strong generation of operating cash flow** - up Euro 8.4 million compared with 31 March 2011 - on the back of strong growth in the Mono-brand business line.

Significant events during the first quarter 2012

Mono-brand Online Stores
On 23 March 2012, the **pringlescotland.com Online Store** was launched in **Europe**, the **US** and **Japan**.
On 5 March 2012, **dsquared2.com** was extended to the **Chinese market**, and since 16 February 2012 the **barbarabui.com Online Store** has been active in **Europe**, the **US** and **Japan**.

Launch of the new multi-brand online store: shoescribe.com
In order to magnify the successful and profitable shoe business built to date, YOOX Group launched **shoescribe.com**, a new multi-brand online store dedicated entirely to women's shoes. On 7 March 2012, shoescribe.com joined yoox.com and thecorner.com in the Multi-brand business line.

Technological innovations
Activities regarding the consolidation and updating of the Group's multi-channel technology platform are continuing through 2012. In particular, the first quarter saw the launch of the **new yoox.com mobile site**. As well as a graphics revamp and new navigation architecture, the new release has improved usability for touch-screen devices and introduced new features in the product page, such as full-screen zoom and access to the "Dream Box".

The technology team also focused on developing new technical solutions to maximise integration between e-commerce and social networks. Specifically, an innovative application was released to generate Facebook pages and manage their content, which also enables blogs to be created and the products of the Group's online stores to be sold directly from Facebook.

Exercise of stock options

In the first quarter of 2012, a total of 2,271,828 ordinary shares were issued following the exercise of a total of 43,689 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 553,459.40 divided into 55,345,940 ordinary shares with no indication of nominal value.

2009 - 2014 Stock Option Plan

In the first quarter of 2012, in accordance with the Regulations for the YOOX S.p.A. 2009 - 2014 Stock Option Plan, a total of 12,548 options were granted, valid for the subscription of 652,496 shares (in the ratio of 52 new shares for each option exercised).

For further information about the terms and conditions of the YOOX S.p.A. 2009 - 2014 Stock Option Plan, please refer to the press releases previously issued and the Information Documents prepared pursuant to art. 84-*bis* of the Consob Issuer Regulation deposited at the Company's registered office and also available on the Company's website: www.yooxgroup.com.

Significant events after the end of the first quarter

Mono-brand Online Stores

The second quarter of 2012 will see the launch of **alexanderwang.com**, following the signing of an agreement between Alexander Wang Inc. and YOOX S.p.A.. The Online Store will be active in the **Asia-Pacific region** including **China**, **Hong Kong** and **Japan**, and will feature the **Alexander Wang** and **T by Alexander Wang** brands. The collections available on the Online Store will also be visible on thecorner.com in all the countries where thecorner.com is active.

In addition, after **Staff International S.p.A.** took over the licence of the Just Cavalli brand, on 11 April 2012 YOOX S.p.A. signed a **five-year agreement** with the new licensee to continue the management of the **Just Cavalli** brand, which originally began within the robertocavalli.com Online Store in February 2011.

Shareholders' Meeting

The ordinary Shareholders' Meeting (second call) and extraordinary Shareholders' Meeting (third call) of YOOX S.p.A. were held on 27 April 2012. For further information, please refer to the press release issued on that date, which is available on the Company's website www.yooxgroup.com.

Business outlook

In light of the positive performance of the online retail and luxury goods markets and the results achieved by the Group in the first quarter, it is reasonable to expect that the Group will continue to increase its revenues and improve profitability in fiscal year 2012.

It is likely that this growth will be driven by the international markets, which represent an ever-increasing share of total net revenues, and that the US will remain the Group's no. 1 market.

Contribution to this growth is expected to come from both the Mono-brand business line, with 32 Online Stores already active to date and the new ones scheduled for the current year, and the Multi-brand business line, which will also benefit from the recent launch of shoescribe.com and the new yoox.com, planned to be launched in the fourth quarter of 2012, also in China.

The investment policy built around the new highly-automated global operations and distribution platform, the innovation and consolidation of the Group's multi-channel technology is continuing in line with expectations.

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.

CONFERENCE CALL

A conference call will take place today, Wednesday 9 May 2012, at 18:15 (CET), during which the YOOX Group's management will present the results for the first quarter of 2012. 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): 855 26 569 59
- 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_2012.asp.

A recording of the conference call will be available from Thursday 10 May 2012 until Wednesday 23 May 2012 on the following numbers:

- from Italy: +39 02 724 95
- from the UK: +44 121 281 8005
- from the US (toll-free number): 866 70 893 94
- from the US (local number): +1 718 705 8797

Access code: 875#

For further information:

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

Image Building
Simona Raffaelli, Emanuela Borromeo
Tel.: +39 02 89011300

yoox@imagebuilding.it

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 stores yoox.com, thecorner.com, the new online destination shoescribe.com as well as with numerous mono-brand Online Stores, such as zegna.com, armani.com and diesel.com, all “Powered by YOOX Group”. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide.

yoox.com, established in 2000, is the leading virtual store for multi-brand fashion and design in the world. Thanks to long-standing direct relationships with designers, manufacturers and official retailers worldwide, yoox.com offers a never-ending selection of products that are hard-to-find elsewhere, including: an edited range of end-of-season clothing and accessories from the world’s most prestigious designers, exclusive capsule collections, eco-friendly fashion, a unique assortment of home design objects, rare vintage finds and art books.

Launched in 2008, thecorner.com is the online boutique showcasing a selection of cutting-edge fashion and accessories for men and women through dedicated mini-stores. The basis of this trailblazing retail concept is the “corner” - a mini-store and creative platform for designers to feature their latest collections alongside multimedia content - where visitors fully experience the designers’ world and inspirations.

shoescribe.com, launched in 2012, is the online destination for women dedicated entirely to shoes and everything that surrounds them: a wide-ranging and carefully edited assortment including everything from top designer names to researched brands complemented by unique and interesting editorial content and exclusive shoe-related services.

Since 2006, YOOX Group designs and manages mono-brand Online Stores for fashion brands looking to offer their latest collections on the Internet. Thanks to years of experience and online shopping expertise, YOOX Group offers its brand-partners a complete solution including a customized technological platform, innovative interface design, global logistics, excellent customer care and international web marketing.

ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2012 AND 31 MARCH 2011

In millions of Euros	1Q 2012	1Q 2011	Change
Consolidated net revenues	91.0	69.7	30.5%
Cost of goods sold	(60.1)	(44.7)	34.5%
Gross Profit[6]	**30.9**	**25.0**	**23.4%**
% of consolidated net revenues	33.9%	35.9%	
Fulfillment costs	(8.7)	(7.1)	23.7%
Sales and marketing costs	(9.8)	(7.5)	30.8%
EBITDA Pre Corporate Costs[7]	**12.3**	**10.5**	**17.9%**
% of consolidated net revenues	13.6%	15.0%	
General & administrative expenses	(6.6)	(5.9)	13.1%
Other income and expenses	(0.4)	(0.3)	18.0%
EBITDA[8]	**5.3**	**4.3**	**24.5%**
% of consolidated net revenues	5.9%	6.2%	
Depreciation and amortisation	(2.6)	(1.5)	74.7%
Non-recurring items	-	-	-
Operating profit	**2.8**	**2.8**	**-1.5%**
% of consolidated net revenues	3.1%	4.1%	
Financial income	0.8	0.6	35.7%
Financial expenses	(1.5)	(0.8)	>100%
Profit before tax	**2.0**	**2.7**	**-23.1%**
% of consolidated net revenues	2.2%	3.8%	
Taxes	(0.8)	(1.0)	-18.8%
Consolidated net income	**1.2**	**1.7**	**-25.6%**
% of consolidated net revenues	1.4%	2.4%	
EBITDA Excluding Incentive Plan Costs[9]	**6.4**	**5.6**	**15.0%**
% of consolidated net revenues	7.0%	8.0%	

[6] Gross profit is profit before fulfilment costs, commercial expenses, general expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, 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 (or Operating Profit by business line) is defined as earnings before general expenses, other income and expenses, depreciation and amortisation, non-recurring expenses, financial income and expenses and income taxes. Since EBITDA Pre Corporate Costs 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 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 Interim Financial Statements.

[8] EBITDA is earnings before depreciation and amortisation, non-recurring expenses, 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 between groups.

[9] EBITDA Excluding Incentive Plan Costs is defined as EBITDA before the costs associated with Stock Option Plans and Company Incentive Plans, as described in the Group's Consolidated Interim Financial Statements.

ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2012 AND 31 DECEMBER 2011

In millions of Euros	31 March 2012	31 December 2011	Change
Net working capital[10]	34.8	33.0	5.6%
Non-current assets	41.6	36.9	12.6%
Non-current liabilities (excluding financial liabilities)	(0.2)	(0.3)	-26.7%
Net invested capital[11]	**76.2**	**69.6**	**9.4%**
Shareholders' equity	86.8	82.6	5.1%
Net debt / (net financial position)[12]	(10.6)	(12.9)	-17.9%
Total sources of financing	**76.2**	**69.6**	**9.4%**

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2012 AND 31 MARCH 2011

In millions of Euros	1Q 2012	1Q 2011	Change
Cash flow from (used in) operating activities	2.5	(5.9)	>100%
Cash flow from (used in) investing activities	(4.5)	(6.2)	-26.4%
Sub-Total	**(2.0)**	**(12.1)**	**-83.1%**
Cash flow from (used in) financing activities	2.5	0.2	>100%
Total Cash Flow for the period	**0.4**	**(11.9)**	**>100%**

[10] Net working capital is 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.
[11] 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.
[12] 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 acquirers and logistics operators that have been requested to collect cash on delivery under “other current financial assets”.