



PRESS RELEASE

YOOX S.P.A.: 2013 PRELIMINARY RESULTS

2013 NET REVENUES OF €456 MILLION, +21% (+25% AT CONSTANT EXCHANGE RATES)

Strong acceleration in growth in the fourth quarter: +24% (+28% at constant exchange rates) driven by Europe and the Multi-brand business line

- **Net revenues** of Euro **455.6 million**, **+21.2%** (+25.0% at constant exchange rates) compared with Euro 375.9 million in 2012
- **Net revenues** of Euro **136.3 million** in the **fourth quarter of 2013**, **+24.1%** (+28.4% at constant exchange rates) driven by **strong acceleration of Italy (+31.3%)** and the **Multi-brand business line (+29.6%)**
- **Net financial position** expected **positive** at Euro **20.5 million**, **up** from Euro 14.6 million in 2012

€ million	2013	2012	% Change	4Q 2013	4Q 2012	% Change
Multi-brand	328.2	262.0	25.3%	98.2	75.7	29.6%
Mono-brand	127.4	113.9	11.9%	38.1	34.1	11.9%
<b>Total YOOX Group</b>	<b>455.6</b>	<b>375.9</b>	<b>21.2%</b>	<b>136.3</b>	<b>109.8</b>	<b>24.1%</b>

€ million	2013	2012	% Change	4Q 2013	4Q 2012	% Change
Italy	70.9	59.0	20.0%	23.4	17.8	31.3%
Europe (excluding Italy)	218.7	180.2	21.4%	66.0	52.1	26.8%
North America	102.8	81.5	26.1%	29.8	25.2	18.3%
Japan	34.4	31.1	10.7%	8.7	8.1	7.4%
Other Countries	21.8	14.6	49.4%	6.4	4.4	45.3%
Not country related	7.0	9.5	-26.1%	2.1	2.3	-9.1%
<b>Total YOOX Group</b>	<b>455.6</b>	<b>375.9</b>	<b>21.2%</b>	<b>136.3</b>	<b>109.8</b>	<b>24.1%</b>

“Thanks to the excellent work of the entire YOOX team, the fourth quarter marked a significant acceleration in sales growth and operating cash flow generation, which enabled us to close 2013 with a net revenue increase of 25% at constant exchange rates and a positive net financial position significantly ahead of last year”, commented Federico Marchetti, Founder and CEO of the YOOX Group.

“I am personally very proud of the outstanding results achieved by yoox.com, our first online store, which drove sales acceleration in the last quarter, and particularly in Italy. These performances confirm the effectiveness of the Group’s business model, which relies on a broad and well-balanced geographical spread and a diversified offer in terms of price point and customer profile”.

“An important contribution to this year’s results came from the mobile channel, which has been growing quarter after quarter, hitting 40% of total traffic at the end of the year”.

Note: For clarity of information, the percentage changes reported in this press release have been calculated using exact figures. Any differences found in some of the tables are due to the rounding of values expressed in millions of Euros.



*Milan, 5 February 2014* - The Board of Directors of YOOX S.p.A. (MTA, STAR: YOOX), the global Internet retailing partner for leading fashion and design brands, which met today, examined the preliminary results<sup>1</sup> of the YOOX Group for the year ended 31 December 2013. Note that the full annual results will be examined and approved by the Board of Directors on 5 March 2014.

## **Consolidated net revenue performance in 2013**

In 2013, YOOX Group posted **consolidated net revenues**, net of returns and customer discounts, of **Euro 455.6 million, up 21.2% (+25.0% at constant exchange rates)** from Euro 375.9 million at 31 December 2012. A positive performance was achieved in the **fourth quarter** of the year, which showed a **marked acceleration** on the first nine months of 2013, with net revenues **up 24.1% (+28.4% at constant exchange rates)** to Euro 136.3 million (Euro 109.8 million in the same period of 2012).

### *Consolidated net revenues by business line*

The **Multi-brand** business line, which includes yoox.com, thecorner.com and shoecribe.com, posted consolidated net revenues of **Euro 328.2 million, up 25.3%** compared with Euro 262.0 million in 2012. This performance was attributable to the excellent results of all three online stores.

In the **fourth quarter** of 2013, net revenues **grew by 29.6%**, driven by the sharp net revenue acceleration of yoox.com, which marked the biggest increase in sales ever registered in absolute terms, thanks to a significantly higher customer retention rate, a further improvement in the conversion rate and an outstanding Christmas campaign. Overall, the Multi-brand business line represented **72.0%** of the Group's consolidated net revenues at 31 December 2013.

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

This business line posted consolidated net revenues of **Euro 127.4 million, up 11.9%** from Euro 113.9 million at 31 December 2012, while gross merchandise value<sup>2</sup> grew by **27.5%**.

In the **fourth quarter** of the year, net revenues came in at **Euro 38.1 million, 11.9% ahead** of the previous year, while gross merchandise value was **up 31.8%**.

With the launch of **brioni.com** on 18 November 2013, the number of mono-brand online stores managed by the Group rose to 37. Overall, at 31 December 2013, the Mono-brand business line accounted for **28.0%** of the Group's consolidated net revenues.

### *Consolidated net revenues by geographical area*

In 2013, the Group recorded **solid performances in all its key markets**.

**North America**, the Group's no. 1 market with net revenues of Euro 102.8 million, accounting for 22.6% of consolidated net revenues, **grew by 26.1% (+30.3% at constant exchange rates)** in 2013. In the **fourth quarter**, the region posted net revenues of Euro 29.8 million, **up 18.3%** on the same period of the previous year (**+23.9%** at constant exchange rates). This performance reflects the joint decision made with the OTB Group not to continue the partnership for diesel.com in the US from 1 November 2013. This decision was part of the YOOX's dynamic and profit-driven management strategy of its mono-brand portfolio. Excluding this effect, net revenues from North America would have posted growth of **34.4%**<sup>3</sup> at constant exchange rates in the last quarter.

<sup>1</sup> Non-audited preliminary results. Fourth-quarter figures are calculated as the difference between the full-year results and the results for the first nine months of the same year.

<sup>2</sup> Retail value of sales of all the mono-brand online stores, net of returns and customer discounts. Set-up, design and maintenance fees are excluded.

<sup>3</sup> The growth rate is calculated by excluding the contribution of diesel.com in the US in November and December from 2012 net revenues.



**An excellent performance** was recorded in the **fourth quarter** in **Italy**, which experienced a **marked acceleration** compared with the first nine months with net revenues growing by **31.3%**, the **highest rate** recorded by the domestic market since 2009. Italy's performance strongly benefited from the effective yoox.com TV ad conducted in the quarter to support the Christmas campaign, the positive smartphone and tablet contribution to sales - 16% higher than in the rest of the world - and customers' established trust in the YOOX brand. The strong performance of the fourth quarter resulted in an annual turnover in Italy of **Euro 70.9 million, up 20.0%** compared with the previous year.

The **Rest of Europe** also posted solid results, with **growth of 21.4%** in the year, **accelerating further in the fourth quarter (+26.8%)**, with exceptional performances in the UK.

**Japan** recorded positive growth at current exchange rates: **+10.7%** in the year and **+7.4%** in the fourth quarter compared with the same periods of 2012, despite the sharp depreciation of the yen; **at constant exchange rates**, Japan grew by **40.0%** over the year, and by **39.6%** in the last quarter.

Finally, **Other countries** also posted positive performances (**+49.4%** compared with 2012 and **+45.3%** on the fourth quarter of 2012).

### **Net financial position**

The Group expects to close the fiscal year 2013 with a **positive net financial position<sup>4</sup> of Euro 20.5 million, up** from Euro 14.6 million at the end of 2012, on the back of **strong operating cash flow generation** attributable to both the expected increase in the consolidated net income and efficient working capital management during the period.

\*\*\*

*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.*

\*\*\*

---

<sup>4</sup> For the calculation criteria adopted for the net financial position, please refer to the FY 2012 Group's consolidated financial statements.



## **YOOX Group - Media and Investor Relations contacts**

Silvia Scagnelli  
Investor Relations & Financial Communications Director  
T +39 02 83112811  
[investor.relations@yoox.com](mailto:investor.relations@yoox.com)

Image Building  
Simona Raffaelli, Emanuela Borromeo  
T +39 02 89011300  
[yoox@imagebuilding.it](mailto: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 the multi-brand online stores [yoox.com](http://yoox.com), [thecorner.com](http://thecorner.com) and [shoescribe.com](http://shoescribe.com), as well as with numerous mono-brand online stores, such as [armani.com](http://armani.com) and [zegna.com](http://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 456 million in 2013. For further information: [www.yooxgroup.com](http://www.yooxgroup.com).



## ANNEX

### Consolidated net revenues by business line

€ million	2013	%	2012	%	Change	% Change
Multi-brand	328.2	72.0%	262.0	69.7%	66.2	+25.3%
Mono-brand	127.4	28.0%	113.9	30.3%	13.5	+11.9%
<b>Total YOOX Group</b>	<b>455.6</b>	<b>100.0%</b>	<b>375.9</b>	<b>100.0%</b>	<b>79.7</b>	<b>+21.2%</b>

€ million	4Q 2013	%	4Q 2012	%	Change	% Change
Multi-brand	98.2	72.0%	75.7	69.0%	22.4	+29.6%
Mono-brand	38.1	28.0%	34.1	31.0%	4.1	+11.9%
<b>Total YOOX Group</b>	<b>136.3</b>	<b>100.0%</b>	<b>109.8</b>	<b>100.0%</b>	<b>26.5</b>	<b>+24.1%</b>

### Consolidated net revenues by geographical area

€ million	2013	%	2012	%	Change	% Change
Italy	70.9	15.6%	59.0	15.7%	11.8	+20.0%
Europe (excluding Italy)	218.7	48.0%	180.2	47.9%	38.6	+21.4%
North America	102.8	22.6%	81.5	21.7%	21.3	+26.1%
Japan	34.4	7.6%	31.1	8.3%	3.3	+10.7%
Other Countries	21.8	4.8%	14.6	3.9%	7.2	+49.4%
Not country related	7.0	1.5%	9.5	2.5%	-2.5	-26.1%
<b>Total YOOX Group</b>	<b>455.6</b>	<b>100.0%</b>	<b>375.9</b>	<b>100.0%</b>	<b>79.7</b>	<b>+21.2%</b>

€ million	4Q 2013	%	4Q 2012	%	Change	% Change
Italy	23.4	17.1%	17.8	16.2%	5.6	+31.3%
Europe (excluding Italy)	66.0	48.4%	52.1	47.4%	13.9	+26.8%
North America	29.8	21.9%	25.2	22.9%	4.6	+18.3%
Japan	8.7	6.4%	8.1	7.4%	0.6	+7.4%
Other Countries	6.4	4.7%	4.4	4.0%	2.0	+45.3%
Not country related	2.1	1.5%	2.3	2.1%	-0.2	-9.1%
<b>Total YOOX Group</b>	<b>136.3</b>	<b>100.0%</b>	<b>109.8</b>	<b>100.0%</b>	<b>26.5</b>	<b>+24.1%</b>