YOOX GROUP

Consolidated interim financial statements at March 31, 2012

YOOX S.p.A.
Via Nannetti, 1 40069 Zola Predosa (BO)
Share capital: Euro 553,459.40 fully paid up on the date of approval of this document
P.I./C.F. and Bologna Company Register No.: 02050461207

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT MARCH 31, 2012

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MANAGEMENT AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman and Chief Executive Officer
Federico Marchetti

Directors
Stefano Valerio[3]
Mark Evans
Catherine Gérardin-Vautrin[2 3]
Elserino Piol[1 2]
Massimo Giaconia[1 2 3]
Raffaello Napoleone[1]

BOARD OF STATUTORY AUDITORS

Standing Auditors
Filippo Tonolo – Chairman
David Reali
Patrizia Arienti[4]

Alternate Auditors
Edmondo Maria Granata
Salvatore Tarsia[5]

INDEPENDENT AUDITORS

KPMG S.p.A.

SUPERVISORY BOARD LEG. DEC. 231/01

Rossella Sciolti – Chairwoman
Gerardo Diamanti
Riccardo Greghi[6]

DIRECTOR IN CHARGE OF PREPARING CORPORATE ACCOUNTING RECORDS

Francesco Guidotti

INTERNAL CONTROL MANAGER

Riccardo Greghi[6]

[1] Member of the Internal Control Committee.
[2] Member of the Remuneration Committee.
[3] Member of the Directors' Appointments Committee.
[4] Appointed on April 27, 2012 by the YOOX Shareholders' Meeting in place of Luca Sifo.
[5] Appointed on April 27, 2012 by the YOOX Shareholders' Meeting in place of Nicola Bottecchia.
[6] Appointed on April 27, 2012 by the YOOX Board of Directors in place of Pietro Tagliati.

DIRECTORS' REPORT

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MANAGEMENT AND CONTROL BODIES

INTRODUCTION

The first quarter of 2012 closed with the Group recording sustained growth in sales, both for its Multi-brand and Mono-brand business lines. All the main target markets contributed to the growth, recording positive performances compared with the first quarter of 2011, specifically the foreign markets, which at March 31, 2012 represent approximately 83%[4] of total net revenues.
Financial resources generated by operating activities are employed in procurement and technological innovation to cope with future growth.

As far as the **Mono-brand** business line is concerned, two new Online Stores were launched in the quarter, bringing the number of Online Stores "Powered by YOOX Group" at March 31, 2012 to 32: in February 2012 the barbarabui.com Online Store was launched in Europe, the US and Japan, following an agreement between Barbara Bui S.A. and YOOX S.p.A. signed on August 29, 2011 and in March 2012 the pringlescotland.com Online Store was launched in Europe, the US and Japan, following an agreement signed with Pringle of Scotland Ltd. on November 21, 2011. On March 5, 2012, dsquared2.com was extended to China.
As illustrated in the subsequent events after the end of the period, following the takeover by Staff International S.p.A. of the Just Cavalli brand licence, on April 11, 2012, YOOX S.p.A. signed a five-year agreement with the new licensee to continue the management of the Just Cavalli brand, originally activated, in February 2011, within the robertocavalli.com Online Store.
alexanderwang.com will be launched during the course of the second quarter of 2012 following an agreement signed between Alexander Wang Inc. and YOOX S.p.A.. The Online Store will be active in Asia-Pacific countries, including China, Hong Kong and Japan through the Alexander Wang and T by Alexander Wang brands. It will also be possible to view the collections available in the Online Store at thecorner.com in all countries where the latter is active.
Lastly, 2 new Online Stores for the Pomellato and Dodo brands will also be launched during 2012, following agreements signed between Pomellato S.p.A. and YOOX S.p.A. on November 14, 2011.

With the aim of expanding the profitable footwear business built up over recent years still further, the Group has launched shoescribe.com, a new multi-brand Online Store devoted entirely to ladies footwear. From March 7, 2012, shoescribe.com has sat alongside yoox.com and thecorner.com in the **Multi-brand** business line.
The Group's many years of experience in fashion e-commerce has demonstrated that shoes are the undisputed bestsellers globally. As such, the Group wanted to dedicate an online space entirely to shoes.
shoescribe.com offers a unique all-round shopping experience in the world of shoes, ranging from the editorial component to the care of shoes after purchase. The concept of the store is actually based on the combination of three key elements: e-commerce, exclusive services dedicated to shoes and editorial content.
The range consists of an original and very carefully chosen selection which saw the launch of more than 100 brands, from big name brands to sought-after ones such as: Acne, Alexander Wang, Bally, Giambattista Valli, Marni, Marc Jacobs, Opening Ceremony, Proenza Schouler and Sergio Rossi, with new brands constantly being added.
shoescribe.com makes use of the Group's solid global platform to guarantee an excellent service to all customers which is unique for the sector. For those who are passionate about shoes, shoescribe.com offers several services with added value, including a system for organising your shoes in your wardrobe, which comes with every package, and a network of trusted shoemakers for repairs. In addition, via an annual subscription, "shoescribers" can access the most exclusive services, ranging from complimentary shoe repair to free shipping throughout the year.

Lastly, in 2012 the Group continued to consolidate and innovate its multi-channel technology platform. Specifically, the first quarter saw the launch of the new yoox.com mobile website. In addition to revising the browser graphics, the usability for touch screen devices was improved and new functions were introduced to the product sheet, such as, for example, the full screen zoom and access to the "Dream Box".
The technology team also focussed on the development of new technical solutions to maximise integration between e-commerce and social networks. In particular, an innovative application was released to create Facebook pages and to manage the contents, which also allows the creation of blogs and the sale of Group Online Store products directly from Facebook.

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

Multi-brand business line

The Group's Multi-brand operations break down into three Online Stores owned by the Company:

(i) yoox.com, which to date generates the majority of the revenues of the Multi-brand business line;

(ii) thecorner.com, which was opened in the first half of 2008;

(iii) shoescribe.com, launched in March 2012.

The Group has based growth on yoox.com, and on the basis of the technological, operational and commercial expertise it has acquired over the years, it has subsequently developed the Mono-brand business line, thecorner.com and from the first quarter of 2012 shoescribe.com.

As an Online Store, **yoox.com** has been operational since June 2000, and offers a vast array of fashion and design products. The majority of products offered on yoox.com are clothing, footwear and fashion accessories drawn from the collections of well-known brands for the corresponding season of the previous year at reduced prices. To complete its select offerings, yoox.com offers collections made exclusively for sale through yoox.com from major designers, as well as vintage garments, special editions from fashionable designers and an original selection of design objects.

thecorner.com is an Online Store launched in February 2008 to market the current season's collections of established brands and exclusive and/or handcrafted brands, characterised by relatively limited distribution, and most of which are being made available online for the first time. The products sold on thecorner.com carry prices in line with those found in the traditional channel for the same clothing and accessories.
Initially, the offering of thecorner.com exclusively included the menswear collection, which was extended to the womenswear collection in September 2009. From September 2011 the corner.com also expanded into China.
thecorner.com is a virtual space containing mini-stores dedicated to each brand, designed to recreate the style, the atmosphere and the world of ideas evoked by the brand. Customers can browse for clothes, shoes and accessories while immersed in exclusive multimedia content and images from advertising campaigns and fashion shows.

shoescribe.com is a new multi-brand Online Store, launched in March 2012, devoted entirely to ladies footwear. shoescribe.com offers a unique all-round shopping experience in the world of footwear, going from the editorial component to taking care of your shoes after purchase. The concept of the store is actually based on the combination of three key elements: e-commerce, exclusive services dedicated to shoes and editorial content. The range consists of an original and very carefully chosen selection of big name and sought-after brands. For those who are passionate about shoes, shoescribe.com offers several services with added value, including a system for organising your shoes in your wardrobe, which comes with every package, and a network of trusted shoemakers for repairs. In addition, via an annual subscription, "shoescribers" can access the most exclusive services, ranging from complimentary shoe repair to free shipping throughout the year.

In the first quarter of 2012, the Multi-brand business line generated a monthly average of about 5.8 million unique visitors[5].

The Group has designed and promoted web campaigns courtesy of which the Multi-brand business line has reached a figure in the first quarter of 2012, of approximately 38 thousand websites in more than 50 countries; about 56 million newsletters were sent out to registered users translated into the languages managed by the Group.

Mono-brand business line

Since 2006 the Group has operated in the Mono-brand business line, which involves the design, setting up and exclusive management of Mono-brand Online Stores for some of the world's leading fashion brands with which it works together closely. Products available in the Online Stores are sold and invoiced directly to end customers by YOOX.

The Group offers its services as a key Strategic Partner for major fashion companies boasting internationally-renowned brands. Thanks to its years of experience, the Group is able to manage the entire online shopping

[5] 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 period concerned.

process for these companies. All Online Stores display the wording “Powered by YOOX Group”, which is considered recognition of the guarantee of service quality offered by YOOX.
Furthermore, the Group offers its partners consulting and web marketing investment management services, both when new Online Stores are launched and when they are operational.

In the first quarter of 2012, the Mono-brand business line generated a monthly average of about 7.6 million unique visitors.

At March 31, 2012, there were 32 operating Online Stores, three of them set up in 2006-2007, seven in 2008, six in 2009, seven in 2010, seven in 2011 and two in the first quarter of 2012. Specifically:

- marni.com, the Online Store of the Marni brand, operational since September 2006 mostly active in Europe, the US and Japan and operational in China since March 2011;

- emporiorarmani.com, the Online Store of the Emporio Armani brand, operational in the US since August 2007; its operations were expanded mainly to major markets in Europe in June 2008, and to Japan in July 2009 and China in November 2010;

- diesel.com, the Online Store of Diesel and Diesel Black Gold brand, operational mainly in Europe and the US since November 2007 and Japan since February 2011;

- cpcompany.com, the Online Store of the CP Company brand, operational since February 2008 mostly in the main European markets, the US and Japan;

- stoneisland.com, the Online Store of the Stone Island brand, operational since March 2008 mostly in the main European markets, the US and Japan;

- valentino.com, the Online Store of Valentino and the Red Valentino brands, operational since April 2008 in the US and as of March 2009 in the main European markets and Japan;

- misssixty.com, the Online Store of the Miss Sixty brand, operational since September 2008, mainly in Europe and the US;

- costumenational.com, the Online Store of the Costume National and ‘C’N’C’ Costume National brands, operational since September 2008, mainly in Europe, the US and Japan; the extension to the ‘C’N’C’ Costume National brand has been since September 2010;

- energie.it, the Online Store of the Energie brand, operational since October 2008, mainly in Europe and the US;

- emiliopucci.com, the Online Store of the Emilio Pucci brand, operational since November 2008, mostly in the main European markets, the US and Japan;

- moschino.com, the Online Store of Moschino, Love Moschino and MoschinoCheapAndChic brands, active since February 2009 mainly in Europe and the US;

- bally.com, the Online Store of the Bally brand, operational since February 2009, mainly in Europe and the US and operational in China since May 2011;

- dandgstore.com, the Online Store of the D&G brand, operational since June 2009 mainly in Europe, the US and Japan and operational in China since August 2011;

- dsquared2.com, the Online Store of the Dsquared2 brand, operational since September 2009, mainly in Europe, the US and Japan and, from March 2012 in China;

- jilsander.com, the Online Store of Jil Sander and Jil Sander Navy, operational since September 2009 mainly in Europe, the US and Japan; the extension to the Jil Sander Navy brand has been since January 2011;

- robertocavalli.com, the Online Store of Roberto Cavalli and Just Cavalli, operational since November 2009 mainly in Europe, the US and Japan; the extension to the Just Cavalli brand has been since February 2011;

- coccinelle.com, the Online Store of the Coccinelle brand, operational since February 2010, mainly in Europe, the US and Japan;

- giuseppezanottidesign.com, the Online Store of the Giuseppe Zanotti brand, operational since February 2010, mainly in Europe, the US and Japan;
- napapijri.com, the Online Store of the Napapijri brand, operational since March 2010, mainly in Europe and the US;
- albertaferretti.com, the Online Store of Alberta Ferretti and Philosophy by Alberta Ferretti brand, active since March 2010 mainly in Europe, the US and Japan;
- zeishouse.com, the Online Store of Zeis Excelsa S.p.A. for the sale of Merrell, Cult, Bikkembergs, Docksteps, Harley-Davidson Footwear, Samsonite Footwear, Sebago and Virtus Palestre footwear brands, operational since September 2010 in Europe;
- maisonmarinmargiela.com, the Online Store of the Maison Martin Margiela brand, operational since October 2010, mainly in Europe, the US and Japan;
- zegna.com, the Online Store of the Ermenegildo Zegna, Zegna Sport and Z Zegna brands, operational since December 2010 mainly in Europe, the US and Japan; extension to the Z Zegna brand took place in September 2011;
- y-3store.com, the Online Store of the Y3 brand, operational since March 2011, mainly in Europe, the US and Japan and, from November 2011, in China;
- brunellocucinelli.com, the Online Store of the Brunello Cucinelli brand, operational since March 2011, mainly in Europe, the US and Japan;
- bikkembergs.com, the Online Store of the Dirk Bikkembergs Sport Couture and Bikkembergs brand, operational since June 2011, mainly in Europe and, since October 2011, in the US;
- dolcegabbana.com, the Online Store of the Dolce & Gabbana brand, operational since July 2011 mainly in Europe, the US and Japan and, since August 2011, in China.
- moncler.com, the Online Store of the Moncler brand, operational since September 2011, mainly in Europe and the US;
- armani.com, the Online Store of the Giorgio Armani, Armani Collezioni, Armani Junior, EA7, Emporio Armani and Armani Jeans brands, operational since October 2011 mainly in Europe, the US, Japan and China;
- trussardi.com, the Online Store of the Trussardi 1911 brand, operational since December 2011, mainly in Europe, the US and Japan;
- barbarbui.com, the Online Store of the Barbara Bui brand, operational since February 2012, mainly in Europe, the US and Japan;
- pringlescotland.com, the Online Store of the Pringle of Scotland brand, operational since March 2012, mainly in Europe, the US and Japan.

At the time of writing agreements were signed for the Online Stores of the Pomellato and Dodo brands and an agreement for the launch of the alexanderwang.com Online Store.
In addition, negotiations are in progress with several other renowned fashion brands that plan to offer their collections on the internet.

REVENUES AND PROFITABILITY

Methodology note

This Directors' Report contains information relating to the revenue and profitability of the YOOX Group and Parent Company YOOX S.p.A. as of March 31, 2012.
Unless otherwise indicated, all amounts are expressed in thousands of Euro. The comparisons in this document have been made with regard to the corresponding period of the previous financial year or the information as of December 31, 2011. For reasons of clarity, it should be pointed out that the percentage differences and

variations for the different stakes indicated have been calculated at the precise values. It should also be noted that possible differences that may be found in some tables are due to rounding off amounts expressed in thousands of Euro. The Parent Company YOOX S.p.A. is referred to with its full name or simply as the Company; the Group reporting directly to it appears as YOOX Group or simply as the Group; when notes refer to subsidiaries, full company names are used.
All subsidiaries of YOOX S.p.A. operate in the Group's business sector, or in any event, perform activities that are consistent with those of the Group. YOOX S.p.A. manages its subsidiaries with reference to the geographical operating area. Thus, for more precise information on geographical areas, please refer to the information by business sector, and in general, to information provided in the consolidated financial statements in terms of comments on the main events that occurred in relation to subsidiaries.

Accounting policies

The Consolidated Interim Financial Statements at March 31, 2012 have been compiled in accordance with Article 154-*ter*, paragraph 5 of Legislative Decree 58/98 – T.U.F. – and later modifications and additions, and in compliance with Article 2.2.3 of the Stock Exchange Regulations.

The accounting standards, the consolidation standards and evaluation criteria used in preparing the consolidated interim financial statements are consistent and comply with the standards used to draw up the Annual Report at December 31, 2011 which is available on the website www.yooxgroup.com in the "Investor Relations" section.

The accounting policies used by the Parent Company and the Group are consistent with those of the International Financial Reporting Standards endorsed by the European Union and the application of Legislative Decree 38/2005 and other CONSOB rules and regulations governing financial statements. These financial statements were prepared on a cost basis (with the exception of derivative financial instruments, held-for-sale financial assets and available-for-sale financial instruments, which are stated at their current value) and on the assumption that the business is a going concern.

The income statements for the Group, presented in the following pages of the current Directors' Report, have been reclassified in a way deemed by management to be useful for reporting interim indicators of profitability such as gross profit, EBITDA pre corporate costs, EBITDA, EBITDA without Incentive Plans and operating profit. Some of the above interim profitability indicators are not recognised as accounting measures under the IFRS endorsed by the European Union, and their calculation may not be standard. Group management uses these indicators to monitor and measure the Group's performance. Management believes that these indicators are an important measure of operating performance in that they are 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 these indicators might not be consistent with that adopted by other groups or companies, and accordingly, the resulting figures may not be comparable.

Reclassified consolidated income statement

Reclassified consolidated income statement for the first quarter of 2012:

Thousand Euro	March 31 2012	March 31 2011	Change	
Consolidated net revenues	90,967	69,691	21,276	30.5%
Cost of goods sold	(60,105)	(44,680)	(15,426)	34.5%
Gross profit[6]	**30,862**	**25,012**	**5,850**	**23.4%**
% of consolidated net revenues	33.9%	35.9%		
Fulfilment costs	(8,746)	(7,073)	(1,673)	23.7%
Sales and marketing costs	(9,778)	(7,473)	(2,305)	30.8%
EBITDA Pre Corporate Costs[7]	**12,337**	**10,466**	**1,871**	**17.9%**
% of consolidated net revenues	13.6%	15.0%		
General expenses	(6,638)	(5,872)	(767)	13.1%
Other income and expenses	(357)	(303)	(55)	18.0%
EBITDA[8]	**5,342**	**4,291**	**1,050**	**24.5%**
% of consolidated net revenues	5.9%	6.2%		
Depreciation and amortisation	(2,558)	(1,464)	(1,094)	74.7%
Non-recurring expenses	-	-	-	-
Operating profit	**2,784**	**2,827**	**(44)**	**-1.5%**
% of consolidated net revenues	3.1%	4.1%		
Financial income	782	576	206	35.7%
Financial expenses	(1,527)	(753)	(773)	>100%
Profit before tax	**2,039**	**2,650**	**(611)**	**-23.1%**
% of consolidated net revenues	2.2%	3.8%		
Taxes	(807)	(993)	186	-18.8%
Consolidated net income for the period	**1,232**	**1,657**	**(424)**	**-25.6%**
% of consolidated net revenues	1.4%	2.4%		
EBITDA excluding Incentive Plans[9]	**6,388**	**5,553**	**835**	**15.0%**
% of consolidated net revenues	7.0%	8.0%		

In the first quarter of 2012, YOOX's consolidated net revenues, net of returns from sales and discounts given to customers, was equal to Euro 90,967 thousand, a growth of 30.5% over the March 31, 2011 figure of Euro 69,691 (+28.2% at constant exchange rates).

EBITDA stood at Euro 5,342 thousand at March 31, 2012 compared with Euro 4,291 thousand at March 31, 2011. The percentage of EBITDA on net revenues went from 6.2% in the first quarter of 2011 to 5.9% in the first quarter of 2012. Group profitability was affected by the implicit costs relating to the Incentive Plans, equal to Euro 1,046 thousand: excluding these costs, EBITDA excluding Incentive Plans stood at Euro 6,388 thousand, with a margin on sales of 7.0% compared with 8.0% at March 31, 2011. Note that in the quarter in question, Group EBITDA is still affected by the costs of operations in China.

Consolidated net income stands at **Euro 1,232 thousand** compared with Euro 1,657 thousand at March 31, 2011. This result is affected by an increase in depreciation and amortisation relating to the automation of the techno-logistics platform and to investments in technological innovation and consolidation, as well as to an increase in financial expenses due to the greater exchange rate losses and interest expense related to the use of credit lines to finance the automation of the logistics platform.

[6] Gross profit is profit before fulfilment costs, sales and marketing costs, 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, and 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, 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 correspond to the sector operating result shown in the consolidated financial statements.

[8] EBITDA is profit 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. Management believes that EBITDA is an important measure 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, and accordingly, the resulting figure may not be comparable with those calculated by such groups.

[9] The EBITDA excluding Incentive Plans is defined as the EBITDA gross of costs relating to the Stock Option Plans and Company Incentive Plans, described in the consolidated accounts. For more details, refer to Annex 1 of this Report, which describes the impact of these costs on the reclassified consolidated income statement.

The table below shows several key indicators relating to the Group's activities:

	March 31 2012	March 31 2011
Number of Monthly Unique Visitors [10] (millions)	13.4	9.6
Number of orders (thousands)	586	526
AOV[11] (Euro)	199	169
Number of Active Customers [12] (thousands)	848	664

In the first quarter of 2012, the Group recorded an average of 13.4 million Monthly Unique Visitors compared with 9.6 million at March 31, 2011 and numbers of orders equal to 586 thousand, equivalent to one order processed every 13 seconds[13]. The average order value (AOV) rose significantly to Euro 199 (excluding indirect tax)[14], compared with Euro 169 in the same period of the previous financial year.
At March 31, 2012, the number of active customers also increased markedly, rising by 27.7% to 848 thousand, from 664 thousand in the first quarter of 2011.

Analysis of net revenues and operating profit by business line

Key operating information by business line with a breakdown of the Group's net revenue and operating profit by business line is provided below.
Since the management reporting system used by management to assess corporate performance does not allocate certain accounting aggregates to business lines (depreciation and amortisation, non-monetary revenue and expenses, general expenses, other non-recurring income and expenses, financial income and expenses and taxes), these items remain the purview of the Corporate area since they are not related to the specific operating activities of the business lines. Thus, the business line's operating profit coincides with EBITDA Pre Corporate Costs in terms of the entries included and previously reported in this total.
For additional details on operating information by business line at March 31, 2012, with a reconciliation of entries with the Group's income statement, see the consolidated financial statements.

Operating information by business line at March 31, 2012 is as follows:

	Multi-brand		**Mono-brand**		**Group total**	
Thousand Euro	*March 31 2012*	*March 31 2011*	*March 31 2012*	*March 31 2011*	*March 31 2012*	*March 31 2011*
Consolidated net segment revenue	63,825	52,879	27,142	16,813	**90,967**	**69,691**
% of consolidated net Group revenue	70.2%	75.9%	29.8%	24.1%	**100.0%**	**100.0%**
% change	*20.7%*		*61.4%*		***30.5%***	
Segment operating profit	7,979	7,662	4,358	2,804	**12,337**	**10,466**
% of consolidated net segment revenue	12.5%	14.5%	16.1%	16.7%	**13.6%**	**15.0%**
% change	*41%*		*55.4%*		***17.9%***	

At March 31, 2012, the Group's consolidated net revenues, net of returns from sales and discounts given to customers, was equal to Euro 90,967 thousand, a growth of 30.5% over the Euro 69,691 thousand at March 31, 2011 with a contribution from both business lines.
The sector operating profit (or EBITDA Pre Corporate Costs) was Euro 12,337 thousand, an increase of 17.9% compared with Euro 10,466 thousand at March 31, 2011, with a margin of 13.6% compared with 15.0% for the first quarter of 2011.

Multi-brand business line
The Multi-brand business line, which includes the activities of Online Stores yoox.com, thecorner.com and shoescribe.com, recorded consolidated net revenues of Euro 63,825 thousand, an increase of 20.7% compared with Euro 52,879 thousand for the first quarter of 2011. This increase is attributable to the positive performance of both Online Stores yoox.com and thecorner.com, to which shoescribe.com, successfully launched on March 7, 2012, was added.. In total, at March 31, 2012, the Multi-brand business line accounted for 70.2% of the Group's consolidated net revenues.

10 Source: Site Catalyst for yoox.com, Google Analytics for thecorner.com, shoescribe.com and the Mono-brandOnline Stores.
11 Average Order Value or AOV, excluding VAT indicates the average value of each purchase order.
12 An Active Customer is defined as a customer who placed at least one order during the 12 preceding months.
13 Calculated by dividing the overall total relating to the first three months of 2012 by the number of orders processed at Group level in the same period of time.
14 The average order value (AOV) at constant exchange rates would be equal to Euro 196.

The Multi-brand business operating profit recorded growth of 4.1% with a margin of 12.5% compared with 14.5% in the first quarter of 2011. This result is partly influenced by a lower gross profit, which was affected by the commercial policies already in place and free shipping adopted by the Group in certain countries from the fourth quarter of 2011 onwards, and partly by the increased sales and marketing costs, due mainly to the strengthening of the team and the launch of shoescribe.com.

Mono-brand business line

The Mono-brand business line includes the planning, set-up and management of the Online Stores of some of the leading fashion brands on a global basis. This business line recorded consolidated net revenues of Euro 27,142 thousand, an increase of 61.4% compared with Euro 16,813 thousand at March 31, 2011.

The growth of the Mono-brand business line is due to both the good performance of the 30 Online Stores already operational at December 31, 2011, and the two new Online Stores launched in the first quarter of 2012: barbarabui.com and pringlescotland.com, with the Online Store dsquared2.com added in China on March 5, 2012. Overall, at March 31, 2012, the Mono-brand business line accounted for 29.8% of the Group's consolidated net revenues and numbers 32 Online Stores.

The sector operating profit increased by 55.4%, with a margin of 16.1% compared with 16.7% at March 31, 2011. The lower percentage impact on net revenues is mainly due to the different mix of Online Stores and a lower contribution of revenues from Online Store activities.

In the quarter in question, both business lines benefited from lower logistics costs. This was the result of the considerable improvement in operational efficiency brought in by the new highly-automated techno-logistics platform.

Consolidated net revenues by geographical area

Below is a breakdown of the Group's consolidated net revenue by geographical area at March 31, 2012.

Thousand Euro	March 31 2012		March 31 2011		Change	
Italy	14,984	16.5%	14,738	21.1%	246	1.7%
Europe (excluding Italy)	44,315	48.7%	35,258	50.6%	9,057	25.7%
North America	19,674	21.6%	13,320	19.1%	6,354	47.7%
Japan	7,889	8.7%	4,501	6.5%	3,388	75.3%
Other Countries	3,241	3.6%	1,062	1.5%	2,179	205.3%
Not country related	864	0.9%	812	1.2%	51	6.3%
Total YOOX Group	**90,967**	**100.0%**	**69,691**	**100.0%**	**21,276**	**30.5%**

All the main target markets contributed to the Group's growth, recording positive performances compared with the first quarter of 2011, specifically the foreign markets, which at March 31, 2012 represent approximately 83%[15] of total net revenues.

Specifically, North America was confirmed once again as the Group's major market, with sales of Euro 19,674 thousand, corresponding to 21.6% of consolidated net revenues, a growth of 47.7% over the first quarter of 2011 (+41.5% at constant exchange rates).

Performance in Japan was particularly good, with growth of 75.3% compared with the first quarter of 2011 (+61.8% at constant exchange rates), and growth was also sustained in the Other Countries (+205.3% compared with the first quarter of 2011).

Italy recorded sales of Euro 14,984 thousand, an increase of 1.7% compared with the same period in the previous year; the results for the rest of Europe were also positive with growth of 25.7%. The main countries contributing to the Group's sales in Europe in the first quarter of 2012 were France, Germany and United Kingdom, all showing increases compared with the previous year, and Russia which continues to post excellent results.

The "Not country related" item (+6.3% compared with March 31, 2011) includes the set-up and maintenance activities for the Online Stores, for the media partnership projects in the Multi-brand business line, for web marketing and web design services in the Mono-brand business line, and for other services offered by Yagency.

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

INVESTMENTS

The Group made investments totalling Euro 7,511 thousand in the first quarter of 2012, comprising Euro 2,788 thousand in intangible assets and Euro 4,723 thousand in property, plant and equipment.

Increases in intangible assets were mainly for investments in multi-year development projects valued at Euro 2,397 thousand. These investments have been made by YOOX S.p.A. for specific projects aimed at the ongoing development of innovative solutions for the creation and management of Online Stores.
Other investments in intangible assets refer mainly to software, licences and other Group intangible activities.

Investments in intangible assets are mainly linked to investments in the highly automated techno-logistics platform, a project in which the Group has been investing since the fourth quarter of 2010.

FINANCIAL MANAGEMENT

Consolidated statement of financial position

The tables below contain the figures taken from the Group's reclassified consolidated statement of financial position at March 31, 2012 and the Group's consolidated statement of cash flows for the same period.

Reclassified consolidated statement of financial position at March 31, 2012:

Thousand Euro	Balance at March 31, 2012	Balance at Dec 31, 2011	% Change
Net working capital[16]	34,832	32,998	5.6%
Non-current assets	41,554	36,911	12.6%
Non Current Liabilities (excluding financial liabilities)	(217)	(296)	-26.7%
Net invested capital[17]	**76,170**	**69,613**	**9.4%**
Shareholders' Equity	86,789	82,554	5.1%
Net debt / (net financial position)[18]	(10,620)	(12,941)	-17.9%
Total Sources of Financing	**76,170**	**69,613**	**9.4%**

Reclassified consolidated statement of cash flows at March 31, 2012:

Thousand Euro	March 31 2012	March 31 2011	% Change
Cash flow generated by (used in) operational activities	2,502	(5,938)	>100%
Cash flow generated by (used in) investing activities	(4,544)	(6,176)	-26.4%
Sub-Total	**(2,042)**	**(12,114)**	**-83.1%**
Cash flow generated by (used in) financing activities	2,476	216	>100%
Total Cash Flow for the period	**434**	**(11,898)**	**>100%**

[16] 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 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

[17] Net invested capital is the sum of 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups.

[18] 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, and accordingly, the balance obtained by the Company may not be comparable with those calculated by such groups. For details of the items that make up net debt (or net financial position), see the table below in the section "Debt/Consolidated Net financial position". 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".

The cash flow generated in the first quarter of 2012 stood at Euro 434 thousand. Investments made by the Group, equal to Euro 7,511 thousand, mainly related to the techno-logistics platform and investments in technology, were partly financed by the strong generation of cash by operating activities, which increased by Euro 8.4 million compared with March 31, 2011, supported by the growth in the Mono-brand business line.

Debt/Consolidated net financial position

The table below gives details of the YOOX Group's net financial position at March 31, 2012.

Thousand Euro	**Balance at March 31, 2012**	**Balance at Dec. 31, 2011**	**% Change**
Cash and cash equivalents	23,176	22,743	1.9%
Other current financial assets	5,300	5,466	-3.0%
Bank loans and other current financial payables	(4,097)	(2,527)	62.2%
Other current financial liabilities	(578)	(1,218)	-52.6%
Short-term net financial position	**23,801**	**24,463**	**-2.7%**
Medium-long term financial liabilities	(13,181)	(11,522)	14.4%
(Debt)/Consolidated net financial position	**10,620**	**12,941**	**-17.9%**

In accordance with the Group's organisational structure, treasury operations are centralised at the Parent Company, YOOX S.p.A., which manages all lines of credit provided to the Group. The Group's policy is to maintain an adequate margin of financial flexibility through available "committed" lines of credit, capable of supporting future development plans.

Cash and cash equivalents totalled Euro 23,176 thousand as of March 31, 2012, and are made up of cash, negotiable instruments and demand deposits or short-term deposits with banks, which are actually available and readily usable.

At March 31, 2012, financial liabilities amounted to Euro 17,278 thousand and mainly comprised the partial use of the medium/long-term credit line agreed with the Banca Nazionale del Lavoro for the financing of the investment in the techno-logistics platform to the tune of Euro 15,000 thousand (of which Euro 3,000 is current). The remaining financial liabilities refer to finance leases with BNP Paribas Lease Group totalling Euro 1,749 thousand (of which Euro 824 thousand is current) to finance investments in technology and a finance contract agreed with De Lage Laden for a total of Euro 375 thousand (of which Euro 119 thousand is current), and the residual subsidised loan provided by Simest (Società Italiana per le Imprese all'Estero) of Euro 154 thousand, which is due in March 2013.

Other financial liabilities include the fair value of transactions in derivatives (accounted for according to IAS 39 using the Cash Flow Hedge method) set up to hedge the interest rate risk in relation to the financing in place and the exchange rate risk mainly from sales in US Dollars and Japanese Yen.

Other current financial assets at March 31, 2012 include Euro 5,300 thousand in financial receivables due to the Group from "acquirers" who manage authorisation for cards belonging to national/international credit or debit card companies used for online sales, and logistics operators who are asked for cash for payments on delivery.

HUMAN RESOURCES

At March 31, 2012 the Group total headcount stood at 528 employees, a growth of 29% compared with March 31, 2011. The table below shows a breakdown of the headcount[19]:

No.	March 31 2012	March 31 2011	Change
Managers	24	19	5
Junior managers	37	29	8
Employees and trainees	409	323	86
Abroad	58	37	21
Total headcount	**528**	**408**	**120**

Around 89% of the headcount is employees who are located in the three Italian offices, with the remaining 11% being located in Group offices abroad.

Compared with December 31, 2011, the total staff of the Group grew by 59 resources, equal to a 13% increase.

CORPORATE GOVERNANCE

The YOOX S.p.A. Parent Company corporate governance model is described in detail in the Report on Corporate Governance and Shareholder Structure at December 31, 2011, which should be referred to.
The significant corporate governance events that have taken place at the date of the document in 2012 are listed below.

Allocation of shares following the exercise of stock options

The table below contains the allocations in the first quarter of 2012 of YOOX S.p.A. ordinary shares following the exercising of stock options of the Stock Option Plans and the strike prices.

Stock Option Plans	Grant date	Strike price (in Euro)			Total stock options	Total post-split shares
		46.48	59.17	106.5		
2001 - 2003	Jan 26 2012	1,155			1,155	60,060
2003 - 2005	Jan 26 2012	10,457			10,457	543,764
2004 - 2006	Jan 26 2012	3,544			3,544	184,288
2006 - 2008	Jan 26 2012		4,842		4,842	251,784
2007 - 2012	Jan 26 2012		6,539		6,539	340,028
Sub total		*15,156*	*11,381*	*-*	*26,537*	*1,379,924*
2001 - 2003	Feb 7 2012	298		750	1,048	54,496
2003 - 2005	Feb 7 2012	3,355			3,355	174,460
2004 - 2006	Feb 7 2012	4,912			4,912	255,424
2007 - 2012	Feb 7 2012		2,000	1,100	3,100	161,200
Sub total		*8,565*	*2,000*	*1,850*	*12,415*	*645,580*
2001 - 2003	March 15 2012	1,292			1,292	67,184
2003 - 2005	March 15 2012	561			561	29,172
2006 - 2008	March 15 2012		500		500	26,000
2007 - 2012	March 15 2012		*1,334*	*1,050*	*2,384*	123,968
Sub total		*1,853*	*1,834*	*1,050*	*4,737*	*246,324*
Total		**25,574**	**15,215**	**2,900**	**43,689**	**2,271,828**

Given the above, the new share capital issued by YOOX S.p.A. at the time of writing is Euro 553,459.40, divided into 55,345,940 ordinary shares with no indication of par value.

[19] The headcount does not include the Chief Executive Officer of YOOX S.p.A., interns or consultants.

Stock option and share granting relating to the 2009-2014YOOX S.p.A. Company Incentive and Stock Option Plan

The Company's Board of Directors approved the following for the 2009-2014 YOOX S.p.A. Stock Option Plan:

- on February 8, 2012, the granting to three beneficiaries of 4,490 options valid for the subscription of 233,480 YOOX ordinary shares;
- on March 12, 2012, the granting to 273 beneficiaries of 8,058 options valid for the subscription of 419,016 YOOX ordinary shares.

Stock Grant Plan

On April 27, 2012 the Shareholders' Meeting, pursuant to Article 114-*bis* of Legislative Decree 58/1998, approved the establishment of a new incentive and loyalty plan known as the Stock Grant Plan for employees of YOOX S.p.A. and companies directly or indirectly controlled by it, to be implemented through the allocation, free of charge, of a total of 550,000 YOOX S.p.A. ordinary shares, giving the Board of Directors the mandate to adopt the regulation. The details of the Stock Grant Plan can be consulted on the Company's website www.yooxgroup.com under the section Corporate Governance – Company Documents.

Board of Directors

On April 27, 2012, the Shareholders' Meeting appointed the Board of Directors for the three-year period 2012-2014. It is composed of seven members:
- Federico Marchetti;
- Stefano Valerio;
- Catherine Gérardin-Vautrin (independent director);
- Mark Evans;
- Elserino Mario Piol (independent director);
- Massimo Giaconia (independent director);
- Raffaello Napoleone (independent director).

At the end of the Meeting, the Board of Directors met and confirmed Federico Marchetti as Chairman and CEO of the Company and Stefano Valerio as Vice Chairman of the Company allocating their powers.
The Board of Directors also adopted resolutions on the subject of corporate governance. For more details, refer to the Press Release issued on April 27, 2012, which is available on the Company website www.yooxgroup.com, under the section "Investor Relations".

The Board of Directors also appointed:
- the members of the Control and Risks Committee in the persons of Directors Massimo Giaconia (chairman), Elserino Mario Piol and Raffaello Napoleone;
- the members of the Remuneration Committee in the persons of Directors Elserino Mario Piol (chairman), Catherine Gérardin-Vautrin and Massimo Giaconia;
- the members of the Committee for the Appointment of Directors in the persons of Directors Massimo Giaconia (chairman), Catherine Gérardin-Vautrin and Stefano Valerio;
- the members of the Committee for Related-Party Transactions in the persons of Directors Massimo Giaconia (chairman), Elserino Mario Piol and Raffaello Napoleone.

Lastly, the Board of Directors appointed Federico Marchetti as Executive Director with responsibility for the internal control and risk management system and the independent director Massimo Giaconia as Lead Independent Director.

Board of Statutory Auditors

On April 27, 2012, the Shareholders' Meeting appointed the Board of Statutory Auditors for the three-year period 2012-2014. It is composed of:
- Filippo Tonolo (Chairman);
- David Reali (Standing Auditor);
- Patrizia Arienti (Standing Auditor);
- Edmondo Maria Granata (Alternate Auditor);
- Salvatore Tarsia (Alternate Auditor).

Approval of the Separate Financial Statements at December 31, 2011

The Shareholders' Meeting of April 27, 2012 convened at a second call, in an ordinary meeting, approved the separate financial statements for the year ended December 31, 2011, resolving to carry forward YOOX S.p.A.'s entire net profit for the year.

Remuneration Report

On April 27, 2012, the Shareholders' Meeting approved, with a non-binding vote, Section I of the Remuneration Report produced pursuant to Articles 123-*ter* of Legislative Decree 58/1998 and 84-*quater*, as well as in compliance with Annex 3A Statements 7-*bis* and 7-*ter* of CONSOB Regulation 11971/1999.

Integration of the methods and conditions for conducting auditing assignments by KPMG S.p.A.

Following the proposal of the Board of Statutory Auditors, on April 27, 2012, the Shareholders' Meeting approved the integration of the methods and conditions for conducting auditing assignments by KPMG S.p.A., pursuant to Legislative Decree 39/2010, granted by the Ordinary Shareholders' Meeting on September 8, 2009, as modified by the Ordinary Shareholders' Meeting on April 21, 2010, for the financial years from December 31, 2009 to December 31, 2017.

Purchase and disposal of treasury shares

The Shareholders' Meeting on April 27, 2012 approved and authorised the purchase and disposal of treasury shares, in compliance with Articles 2357, 2357-*ter* of the Italian Civil Code and Article 132 of Legislative Decree 58/1998 and related implementing arrangements, following the revocation of the resolution approved by the Shareholders' Meeting on May 5, 2011, for the part not executed.
For more details, refer to the Press Release issued on that date which is available on the Company website www.yooxgroup.com, under the section "Investor Relations".

At the time of writing the Company holds 162,000 treasury shares in its portfolio equal to 0.2927% of the share capital to date.

Approval and implementation of the 2011 Internal Audit Plan

In line with the activities carried out in previous financial years, and as a continuation thereof, with special reference to the subjects of compliance pursuant to Legislative Decree 231/01 and Law 262/05, the Internal Control Manager drafted the 2012 Internal Audit Plan which was presented and approved on March 5, 2012 by the Director in charge of supervising the internal control function and on March 5, 2012 it was shared with the Internal Control Committee. The Internal Control Manager implemented the planned activities following the time schedules and methods.
The continuity of the activities already carried out, those being carried out and those that will be necessary in the future, and will be promptly shared, should be representative of the YOOX S.p.A. Internal Control System's suitability, effectiveness and efficiency.
On April 27 the Board of Directors appointed Riccardo Greghi as Head of the Internal Audit Department.
On the same date, the Board of Directors appointed the following persons as members of the Supervisory Board:
- Rossella Sciolti (Chairwoman);
- Gerardo Diamanti;
- Riccardo Greghi;

allocating them the responsibilities and functions as contained in Model 231 and establishing their period of office as until the approval of the financial statements at December 31, 2014.

SUBSEQUENT EVENTS

Just Cavalli brand – new agreement
Following the takeover by Staff International S.p.A. of the Just Cavalli brand licence, on April 11, 2012, YOOX S.p.A. signed a five-year agreement with the new licence holder to continue the management of the Just Cavalli brand, originally operational in February 2011, within the robertocavalli.com Online Store.

Shareholders' Meeting of April 27, 2012
On April 27, 2012 the YOOX S.p.A. Shareholders' Meeting took place in ordinary and extraordinary session, second and third calling, respectively. For further information, refer to the press release issued on that date which is available on the Company website www.yooxgroup.com.

alexanderwang.com Online Store agreement
alexanderwang.com will be launched during the course of the second quarter of 2012 following an agreement signed between Alexander Wang Inc. and YOOX S.p.A.. The Online Store will be active in Asia-Pacific countries, including China, Hong Kong and Japan through the Alexander Wang and T by Alexander Wang brands. It will also be possible to view the collections available in the Online Store at thecorner.com in all countries where the latter is active.

BUSINESS OUTLOOK

On the basis of the positive performance of the online retail and luxury goods market and the Group results for the first quarter, it is reasonable to assume that the Group will be able to reconfirm a growth in net sales and improvement in profitability in 2012.
It is reasonable to expect that this growth will continue, driven by both foreign markets, which represent an increasingly growing share of total net revenues, and that the United States will once again be the Group's prime market.
This growth will also be supported by both the Mono-brand business line, with 32 Online Stores operational to date and the new plans for the current year, and by the Multi-brand business line, thanks to the recent opening of shoescribe.com and the launch of the new yoox.com also in China, planned for the fourth quarter.
In line with expectations, the investment policy, linked to the new highly-automated global logistics platform and also to the innovation and consolidation of the Group's multi-channel technology, will continue.
Lastly, internal initiatives aimed at improving efficiency and carefully managing costs will also continue.

Zola Predosa (BO), May 9, 2012
For the Board of Directors

Chairman of the Board of Directors
Federico Marchetti

ANNEXES TO THE DIRECTORS' REPORT

Annex 1: Incentive Plans and impact on the reclassified consolidated income statement

Impact of Incentive Plans in the first quarter of 2012:

Thousand Euro	March 31 2012	% Total	March 31 2011	% Total
Fulfilment costs	**(8,746)**		**(7,073)**	
of which Incentive Plans	*(55)*	*5.3%*	*(38)*	*3.0%*
Sales and marketing costs	**(9,778)**		**(7,473)**	
of which Incentive Plans	*(317)*	*30.3%*	*(369)*	*29.2%*
General expenses	**(6,638)**		**(5,872)**	
of which Incentive Plans	*(674)*	*64.4%*	*(855)*	*67.8%*
Incentive Plans total	**(1,046)**	***100.0%***	**(1,261)**	***100.0%***

CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2012
YOOX GROUP

CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2012 PREPARED IN COMPLIANCE WITH INTERNATIONAL ACCOUNTING PRINCIPLES (IFRS)

Consolidated income statement

Thousand Euro	March 31 2012	March 31 2011
Net revenues	90,967	69,691
Cost of goods sold	(60,105)	(44,680)
Fulfilment costs	(9,578)	(7,455)
Sales and marketing costs	(9,783)	(7,481)
General expenses	(8,361)	(6,946)
Other income and expenses	(357)	(302)
Operating profit	**2,784**	**2,827**
Financial income	782	576
Financial expenses	(1,527)	(753)
Profit before tax	**2,039**	**2,650**
Taxes	(807)	(993)
Consolidated net income for the period	**1,232**	**1,657**
of which:		
Attributable to shareholders of the Parent Company	1,232	1,657
Attributable to Third Parties	-	-
Basic earnings per share (in Euros)	0.02	0.03
Diluted earnings per share (in Euros)	0.02	0.03

Consolidated statement of comprehensive income

Thousand Euro	March 31 2012	March 31 2011
Consolidated net income for the period	1,232	1,657
Other components of comprehensive income, net of tax effects		
Foreign currency translation differences for foreign operations	(516)	(454)
Profit/(loss) from cash flow hedges	464	-
Total other comprehensive income	(52)	(454)
Total consolidated comprehensive income for the period	1,180	1,203
of which:		
Consolidated comprehensive income attributable to shareholders of the Parent Company	1,180	1,203
Attributable to Third Parties	-	-

Consolidated statement of financial position

Thousand Euro	March 31 2012	Dec. 31 2011
Non-current assets		
Property, plant and equipment	22,779	19,315
Intangible assets with finite useful life	13,656	12,186
Deferred tax assets	4,525	4,799
Other non-current financial assets	595	610
Total non-current assets	**41,554**	**36,911**
Current assets		
Stocks	109,398	101,862
Trade receivables	12,334	8,245
Other current assets	4,818	4,694
Cash and cash equivalents	23,176	22,743
Current financial assets	5,300	5,466
Total current assets	**155,026**	**143,010**
Total assets	**196,581**	**179,921**
Shareholders' Equity		
Share capital	553	531
Reserves	71,251	68,271
Losses carried forward	13,752	3,752
Consolidated net income for the period	1,232	10,000
Equity attributable to shareholders of the Parent Company	86,789	82,554
Equity attributable to Third Parties	-	-
Total consolidated equity	**86,789**	**82,554**
Non-current liabilities		
Medium-long term financial liabilities	13,181	11,522
Employee benefits	213	213
Provisions for risks and charges	-	-
Deferred tax liabilities	4	83
Total non-current liabilities	**13,398**	**11,819**
Bank loans and other current financial liabilities	4,097	2,527
Provisions for risks and charges	123	199
Trade payables	74,377	62,794
Tax liabilities	974	310
Other payables	16,822	19,719
Total current liabilities	**96,393**	**85,548**
Total consolidated equity and liabilities	**196,581**	**179,921**

Statement of changes in consolidated equity at March 31, 2011

Thousand Euro	*Share capital*	*Share premium reserve and other capital reserves*	*Legal reserve*	*Treasury share acquisition*	*Stock option reserve*	*Translation reserve*	*Retained earnings or losses carried forward*	*Consolidated profit (loss)*	*Third Party equity*	***Total***
December 31, 2010	518	56,325	193	(362)	7,957	313	(5,364)	9,117	-	**68,697**
Share capital increases	8	207	-	-	-	-	-	-	-	**215**
Increases in reserves for share-based payments	-	-	-	-	1,255	-	-	-	-	**1,255**
Total consolidated comprehensive income	-	-	-	-	-	(454)	-	1,657	-	**1,203**
Other changes	-	-	-	-	-	-	9,117	(9,117)	-	**-**
March 31, 2011	**526**	**56,532**	**193**	**(362)**	**9,212**	**(141)**	**3,753**	**1,657**	**-**	**71,370**

Statement of changes in consolidated equity at March 31, 2012

Thousand Euro	*Share capital*	*Share premium reserve and other capital reserves*	*Legal reserve*	*Treasury share acquisition*	*Stock option reserve and cash flow hedge*	*Translation reserve*	*Retained earnings or losses carried forward*	*Consolidated profit (loss)*	*Third Party equity*	***Total***
December 31, 2011	531	57,328	193	(1,315)	11,101	963	3,752	10,000	-	**82,554**
Share capital increases	22	1,904	-	-	-	-	-	-	-	**1,927**
Increases in reserves for share-based payments	-	-	-	-	1,130	-	-	-	-	**1,130**
Total consolidated comprehensive income	-	-	-	-	464	(516)	-	1,232	-	**1,180**
Other changes	-	-	-	-	-	-	10,000	(10,000)	-	**-**
March 31, 2012	**553**	**59,232**	**193**	**(1,315)**	**12,695**	**447**	**13,752**	**1,232**	**-**	**86,789**

Consolidated statement of cash flows

Thousand Euro	March 31 2012	March 31 2011
Consolidated net income for the period	1,232	1,657
Adjustments for:		
Taxes	807	993
Financial expenses	1,527	753
Financial income	(782)	(576)
Depreciation, amortisation and impairment losses	2,558	1,464
Fair value measurement of stock options	1,046	1,261
Unrealised effect of changes in foreign exchange rates	(516)	(454)
Capital (Gains)/losses on sale of non-current assets	(2)	-
Employee benefits	1	4
Provisions for risks and charges	101	75
Payment of employee benefits	(1)	(6)
Use of provisions for risks and charges	(177)	(444)
Changes in inventories	(7,536)	(5,019)
Changes in trade receivables	(4,090)	437
Changes in trade payables	11,583	1,597
Changes in other current assets and liabilities	(2,558)	(5,345)
Cash flow generated by (used in) operating activities	**3,194**	**(3,603)**
Income tax paid	53	(2,158)
Interest and other financial expenses paid	(1,527)	(753)
Interest and other financial income received	782	576
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES	**2,502**	**(5,938)**
Investing activities		
Acquisition of property, plant and equipment	(1,772)	(4,117)
Acquisition of intangible assets	(2,788)	(2,005)
Acquisition of other non-current financial assets	15	(54)
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES	**(4,544)**	**(6,176)**
Financing activities		
Repayment of short-term liabilities	-	(4,997)
New medium-long term financial liabilities	375	-
Repayment of medium-long term financial liabilities	(77)	(77)
Payments for share capital increase and share premium reserves	1,927	-
Increase in share capital and share premium reserve	-	215
Investments/disinvestments in other financial assets	167	5,082
Variation through difference between cash flow effect and action of Incentive Plans	**84**	**(7)**
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	**2,476**	**216**
TOTAL CASH FLOW FOR THE PERIOD	**434**	**(11,898)**
Cash and cash equivalents at the beginning of the period	22,743	24,188
Cash and cash equivalents at the end of the period	23,176	12,290
TOTAL CASH FLOW FOR THE PERIOD	**434**	**(11,898)**

APPROVAL OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT MARCH 31, 2012

The Consolidated Interim Financial Statements at March 31, 2012 were approved by the Board of Directors on May 9, 2012.

SCOPE OF CONSOLIDATION

The scope of consolidation as of March 31, 2012 comprises the following subsidiaries of YOOX S.p.A.:

- YOOX Corporation, formed in 2002 to manage sales activities in America
- YOOX Japan, formed in 2004 to manage sales activities in Japan;
- Y Services, formed in 2007 to manage the US sales of the Online Stores for the following brands: Diesel, Marni, D&G, Dolce and Gabbana, Zegna and Moncler;
- Mishang Trading (Shanghai) Co. Ltd. established in the fourth quarter of 2010 to manage sales in China;
- YOOX Asia Limited established in the second quarter of 2011 to manage sales in the Asia-Pacific area.

At March 31, 2012 the scope of consolidation includes the following companies:

Company	*Registered offices*	*Share capital at March 31, 2012 (Thousand Euro)*	*Percentage held at March 31, 2012*
YOOX	Via Nannetti,1– 40069 Zola Predosa – Bologna, Italy	531	-
YOOX Corporation	15 East North Dover, Delaware 19901, United States of America	248	100%
Y Services	Delaware, 1220 Market St. Ste 806, Wilmington 19801, United States of America	125	100%
YOOX Japan	Grande Maison Daikanyama No. 1001 150 0022 Shibuya-ku, Tokyo, Japan	75	100%
Mishang Trading (Shanghai) Co. Ltd	Floor 6, Donglong Building No.223 Xikang Road, Jing'an District 200050 SHANGHAI	2,000	100%
YOOX Asia Limited	16 FL WESTERN PLAZA, 3 SAN ON STREET, TUEN MUN, N.T, 230, HONG KONG, CN	91	100%

The consolidation area did not undergo changes compared with December 31, 2011. It did, however, undergo changes compared with March 31, 2011 through the establishment in the second quarter of 2011 of YOOX Asia Limited in order to manage sales in the Asia-Pacific area.

The exchange rates used for converting the financial statements and account balances into currencies other than the Euro at March 31, 2012, December 31, 2011 and March 31, 2011 are the following ones (source www.uic.it):

	Exchange rate at March 31, 2012	Average exchange rate Q1 2012
USD	1.3356	1.3104
JPY	109.56	103.91
CNY	8.4089	8.2671
HKD	10.371	10.169
GBP	0.8339	0.8345

	Exchange rate at Dec. 31, 2011	Average exchange rate for 2011
USD	1.2939	1.3920
JPY	100.20	110.96
CNY	8.1588	8.9960
HKD	10.051	10.836
GBP	0.8353	0.8679

	Exchange rate at March 31, 2011	Average exchange rate Q1 2011
USD	1.4207	1.3680
JPY	117.61	112.57
CNY	9.3036	9.0028
GBP	0.8837	0.8539

The foreign currencies are reported against Euro units.

INFORMATION BY BUSINESS LINE

The Group's operating segments were determined on the basis of the reporting information used by senior management when making strategic decisions. This reporting information, which also reflects the Group's current organisational structure, is based on the various products and services provided and was produced using the accounting standards described above (IAS/IFRS).

The operating segments generate revenue from the specific production and sales activities described below:

1. Multi-brand, which includes activities relating to the multi-brand Online Stores yoox.com, thecorner.com and, from March 2012, shoescribe.com, described in the Directors' Report.
2. Mono-brand, comprising the design, creation and management, on an exclusive basis, of the Online Stores of some of the leading global fashion brands. The Group is therefore the strategic partner for these brands in this specific sales channel. The goods available in the Online Stores are sold and invoiced directly to end customers by YOOX.

The Group also has a Corporate and Central Services Area that directs and coordinates the Group's activities. This Area also plays a key role in facilitating the operational integration of the various Areas and in supporting the activities directly associated with the operating segments. This Area includes Group management and the administrative, finance and control, legal, general services, human resources, communication and image, technology, investor relations and internal audit functions.

The Group evaluates the performance of its operating segments according to their operating results, these being the results generated by ordinary operations.

The segment revenues shown are those directly generated by or attributable to the segment and derive from its core activity. They include solely the revenue earned from transactions with third parties, since no revenue is generated from transactions with other segments. Segment costs comprise the direct costs charged by third parties in relation to the operating activities of the segment or directly attributable to the segment. No costs are incurred in relation to other operating segments.

The operational reporting system used by senior management to evaluate business performance does not envisage the allocation of amortisation, depreciation and non-monetary income and expenses to the operating segments, and the information presented here is consistent with this reporting system.

General expenses and other non-recurring income and expenses, financial income and expenses and taxes incurred in Group operations remain the responsibility of the Corporate Area since they are not related to the operations of the segments, and are posted under "Corporate".

All the income components presented are measured using the same accounting criteria as those adopted to prepare the Group's consolidated financial statements at December 31, 2011.

Income statement figures for each operating segment at March 31, 2012, with a reconciliation of entries with the Group's income statement, are presented below:

Thousand Euro	**Multi-brand**		**Mono-brand**		**Corporate**		**Group total**	
	March 31 2012	*March 31 2011*	*March 31 2012*	*March 31 2011*	*March 31 2012*	*March 31 2011*	*March 31 2012*	*March 31 2011*
Segment net revenues	**63,825**	**52,879**	**27,142**	**16,813**			**90,967**	**69,691**
Segment operating profit	**7,979**	**7,662**	**4,358**	**2,804**			**12,337**	**10,466**
Reconciliation with Group results:								
General expenses					(8,361)	(6,946)	**(8,361)**	**(6,946)**
Other depreciation and amortisation not attributable to business lines					(835)	(390)	**(835)**	**(390)**
Other income and expenses					(357)	(303)	**(357)**	**(303)**
Non-recurring expenses					-	-	**-**	**-**
Other items					-	-	**-**	**-**
Group operating profit/(loss)	**7,979**	**7,662**	**4,358**	**2,804**	**(9,554)**	**(7,639)**	**2,784**	**2,827**
Financial income					782	576	**782**	**576**
Financial expenses					(1,527)	(753)	**(1,527)**	**(753)**
Profit before tax							**2,039**	**2,650**
Taxes					(807)	(993)	**(807)**	**(993)**
Profit for the year							**1,232**	**1,657**

INFORMATION BY GEOGRAPHICAL AREA

Revenues generated by the Group from transactions with third-party customers break down as follows:

Thousand Euro	March 31 2012	March 31 2011
Italy	14,984	14,738
Europe (excluding Italy)	44,315	35,258
North America	19,674	13,320
Japan	7,889	4,501
Other Countries	3,241	1,062
Not country related	864	812
Total	**90,967**	**69,691**

The “Not country related” item comprised the set-up and maintenance activities for the Online Stores, media partnership projects in the Multi-brand business line as well as web marketing and web design services in the Mono-brand business line, and other services offered by Yagency.
The table showing revenue by geographical area complies with the Group control model: only sales to online customers are included in the actual control model, allocated by country

In the first three months of 2012 and 2011, revenue generated from transactions with the largest third-party customer did not exceed 10% of the Group’s total revenues.

BASIC AND DILUTED EARNINGS PER SHARE

The following table shows the calculation of the basic earnings per share (basic EPS) and diluted earnings per share (diluted EPS) reported in the consolidated income statement.

Calculation of basic EPS	March 31 2012	March 31 2011
Basic earnings	1,232	1,657
Average number of ordinary shares	54,332,690	52,220,310
Basic EPS (in Euros)	**0.02**	**0.03**

Calculation of diluted EPS	March 31 2012	March 31 2011
Basic earnings	1,232	1,657
Average number of ordinary shares	54,332,690	52,220,310
Average number of shares granted without consideration	5,434,726	950,795
Total	59,767,416	53,171,105
Diluted EPS (in Euros)	**0.02**	**0.03**

The average number of shares granted without consideration at March 31, 2012 and March 31, 2011 and used to calculate diluted EPS relates to the effect of granting shares under existing Stock Option Plans which, as stated in IFRS 2, can be converted on the basis of vesting conditions in the respective years.

In calculating the basic earnings per share (basic EPS) and the diluted per share (diluted EPS) given in the table above, the repurchase of 162,000 treasury shares which took place between July 2, 2010 and November 7, 2011 has been taken into account. The treasury shares repurchased were deducted in the calculation of the average number of ordinary shares in circulation.

STOCK OPTION AND INCENTIVE PLANS

Following approval of the share-split at the Extraordinary Shareholders' Meeting of the Parent Company on September 8, 2009, beneficiaries of Stock Option Plans exercising their options will be entitled to 52 ordinary shares of the Company for every option exercised.

With reference to the Stock Option Plans and Company Incentive Plans involving a total of 16,914,664 shares reserved for employees, associates, consultants and directors of the Company and its subsidiaries, at March 31, 2012 the Board of Directors had granted the following options, outlined in the table below:

Stock Option Plans	*Granted (a)*	*Expired (b)*	*Exercised (c)*	*Total granted not expired or not exercised (d = a-b-c)*	*Granted, not vested*	*Granted, vested, not exercisable*	*Granted, vested and exercisable*
2001–2003	80,575	31,560	42,669	6,346	0	0	6,346
2003–2005	36,760	3,000	25,620	8,140	0	0	8,140
2004–2006	32,319	12,650	13,394	6,275	0	0	6,275
2006–2008	31,303	200	17,340	13,763	0	0	13,763
2007–2012	102,600	3,650	34,389	64,561	0	0	64,561
2009–2014	84,551	5,503	361	78,687	59,702	0	18,985
Total	**368,108**	**56,563**	**133,773**	**177,772**	**59,702**	**0**	**118,070**

At March 31, 2012, 7,737 options may be granted under the above plans.

The table below shows the exact prices for the options assigned that have not expired or been exercised.

Strike prices[20]

	€ 15.91	€ 46.48	€ 59.17	€ 106.50	€ 131.78	€ 277.68	€ 305.24	€ 360.88	€ 407.16	€ 441.48	€ 489.32	€ 512.20	€ 521.56	€ 578.24	Options Total	Share total
2001-2003	1,250	2,346	0	2,750	0	0	0	0	0	0	0	0	0	0	6,346	329,992
2003-2005	0	6,300	0	1,840	0	0	0	0	0	0	0	0	0	0	8,140	423,280
2004-2006	0	2,075	0	2,500	1,700	0	0	0	0	0	0	0	0	0	6,275	326,300
2006-2008	0	0	13,763	0	0	0	0	0	0	0	0	0	0	0	13,763	715,676
2007-2012	0	0	63,461	1,100	0	0	0	0	0	0	0	0	0	0	64,561	3,357,172
2009-2014	0	0	0	0	0	42,118	12,358	963	1,625	4,490	1,926	7,980	2,889	4,338	78,687	4,091,724
Grand Total	**1,250**	**10,721**	**77,224**	**8,190**	**1,700**	**42,118**	**12,358**	**963**	**1,625**	**4,490**	**1,926**	**7,980**	**2,889**	**4,338**	**177,772**	**9,244,144**

The following should be noted with reference to the 2009-2014 Stock Option Plan:

- on February 8, 2012, the Board of Directors of the Parent Company granted 4,490 options, in favour of three beneficiaries, valid for the subscription of 233,480 shares at a subscription price per share of Euro 8.49, which is calculated by taking the weighted average of the prices recorded by the shares on the Mercato Telematico Azionario (MTA), the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., during the 30 (thirty) trading days prior to the grant date;

- on March 12, 2012, the Board of Directors of the Parent Company granted 8,058 options, in favour of 273 beneficiaries, valid for the subscription of 419,016 shares at a subscription price per share of Euro 9.85, which is calculated by taking the weighted average of the prices recorded by the shares on the Mercato Telematico Azionario (MTA), organised and managed by Borsa Italiana S.p.A., during the 30 (thirty) trading days prior to the grant date.

[20] The price indicated in the table is the strike price of the options. It should be specified, that to deduce the strike price of a single share it is necessary to divide by 52 when, as specified above, as a result of the decision on the share-split adopted by the Extraordinary Shareholders' Meeting of the Parent Company on September 8, 2009, those persons who have stock options under the plan exercise their relative option rights; they will have the right to obtain 52 ordinary company shares for all option rights exercised.

The Board of Directors also established that the exercising of the options would be subject to the EBITDA level forecast in the reference budget approved by the Company's Board of Directors being reached in the YOOX consolidated financial statements; the granting of the options was approved following the proposal of the remuneration committee which also decided the number of options to be granted to each beneficiary.

During the course of the first quarter of 2012, 40,567 options were exercised equal to 2,109,484 shares.

Granting of shares

On July 1, 2010, the Board of Directors of the Parent Company approved the 2009-2014 Incentive Plan in compliance with the approval of the Shareholders' Meeting on September 8, 2009.

A share purchase programme was set up for this purpose in order to comply with the decision of the Shareholders' Meeting on October 7, 2009 and the Board of Directors on July 1, 2010. The share purchase programme was aimed at acquiring sufficient shares for the 2009-2014 Incentive Plan for employees of the Parent Company and its subsidiaries.

Specifically, on May 5, 2011, the YOOX S.p.A. Shareholders' Meeting granted authorisation to buy and sell treasury shares, pursuant to Articles 2357, 2357-*ter* of the Italian Civil Code and Article 132 of Legislative Decree 58/1998 and related implementation provisions.

Specifically and in compliance with the YOOX S.p.A. Shareholders' Meeting resolution of May 5, 2011, the programme refers to the purchase of YOOX S.p.A. ordinary shares, with no indication of par value, up to a maximum amount of 250,000 ordinary shares, for a total maximum value of Euro 3,000,000.

Under the scope of the treasury shares purchase programme to service the YOOX S.p.A. 2009-2014 Incentive Plan, the Company bought:

- in the period from July 2, 2010 to July 7, 2010, 62,000 YOOX S.p.A. ordinary shares, at an average unit price of Euro 5.836485 per share including commission, for a total value of Euro 361,862.06;
- in the period from August 5, 2011 to August 8, 2011, 60,000 YOOX S.p.A. ordinary shares, at an average unit price of Euro 9.594572 per share including commission, for a total value of Euro 575,674.30;
- on September 6, 2011, 5,000 YOOX S.p.A. ordinary shares, at an average unit price of Euro 9.5095 per share including commission, for a total value of Euro 47,547.50;
- on October 4, 2011, 27,331 YOOX S.p.A. ordinary shares, at an average unit price of Euro 9.500947 per share including commission, for a total value of Euro 259,670.38;
- on November 17, 2011, 7,669 YOOX S.p.A. ordinary shares, at an average unit price of Euro 9.276056 per share including commission, for a total value of Euro 71,138.08.

At March 31, 2012 the Company holds 162,000 treasury shares in its portfolio equal to 0.2927% of the share capital.

At March 31, 2012, 13 of the 62 employees who were granted options lost this right as they resigned. This led to the forfeiture of 41,248 ordinary shares.

Share capital increases to service Stock Option Plans and Company Incentive Plans

At a meeting on January 31, 2005, the Board of Directors took full advantage of the powers conferred by the Extraordinary Shareholders' Meeting of March 22, 2000 and subsequent amendments, pursuant to Article 2443 of the Italian Civil Code, increasing the share capital to service the Stock Option Plan via the issue of up to 1,116,076 shares with an implicit unit price of Euro 0.01, a premium of Euro 0.2960 on each new share and standard dividend rights. Pursuant to Article 2439, paragraph 2 of the Italian Civil Code, the deadline for subscription was set at January 31, 2015, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

At the same meeting on January 31, 2005, the Board of Directors also took full advantage of the powers conferred by the Extraordinary Shareholders' Meeting of July 31, 2000 and subsequent amendments, pursuant to Article 2443 of the Italian Civil Code, increasing the share capital to service the Stock Option Plan via the issue of up to 1,483,924 new shares with an implicit unit price of Euro 0.01, a premium of Euro 0.8839 on each new share and standard dividend rights. Pursuant to Article 2439, paragraph 2 of the Italian Civil Code, the deadline for subscription was set at January 31, 2015, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

At a meeting on July 12, 2007, the Board of Directors took full advantage of the powers conferred by the Extraordinary Shareholders' Meeting of July 18, 2002 and subsequently amended by resolution of the Extraordinary Shareholders' Meeting of December 2, 2005, pursuant to Article 2443 of the Italian Civil Code, increasing the share capital to service the Stock Option Plan via the issue of up to 1,755,520 new shares with an implicit unit price of Euro 0.01, a premium of Euro 0.8839 on each new share and standard dividend rights, reserved for the Company's employees and directors. Pursuant to Article 2439, paragraph 2 of the Italian Civil Code, the deadline for subscription was set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

At a meeting on December 1, 2008, the Board of Directors took full advantage of the powers conferred by the Extraordinary Shareholders' Meeting of December 10, 2003 and subsequently amended by resolution of the Extraordinary Shareholders' Meeting of December 2, 2005, pursuant to Article 2443 of the Italian Civil Code, increasing the share capital to service the Stock Option Plan via the issue of up to 1,022,788 new shares with an implicit unit price of Euro 0.01, a premium of Euro 0.8839 on each new share and standard dividend rights, reserved for the Company's employees and directors. Pursuant to Article 2439, paragraph 2 of the Italian Civil Code, the deadline for subscription was set at December 1, 2018, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

At a meeting on September 3, 2009, the Board of Directors took full advantage of the powers conferred by the Extraordinary Shareholders' Meeting of December 2, 2005 and subsequently amended by resolution of the Extraordinary Shareholders' Meeting of July 12, 2007, pursuant to Article 2443 of the Italian Civil Code, increasing the share capital to service the Stock Option Plan via the issue of up to 1,627,756 new shares with an implicit unit price of Euro 0.01, a premium of Euro 1.1279 on each new share and the same dividend rights as the other shares outstanding at the time of their subscription. Pursuant to Article 2439, paragraph 2 of the Italian Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

At the same meeting of September 3, 2009, the Board of Directors also took partial advantage of the power conferred by the Extraordinary Shareholders' Meeting of May 16, 2007, pursuant to Article 2443 of the Italian Civil Code, increasing the share capital – excluding voting rights pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code – to service the Stock Option Plan via the issue of 5,176,600 new ordinary shares with the same characteristics as those outstanding and an implicit unit price of Euro 0.01. The price of the shares is Euro 1.1379 for each share up to 4,784,000 new shares and Euro 2.0481 for each share up to 392,600 new shares.
Pursuant to Article 2439, paragraph 2 of the Italian Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

The Extraordinary Shareholders' Meeting of September 8, 2009 resolved on a share capital increase through payment in cash in one or more tranches, subject to commencement of trading in shares of the Company on the STAR segment of the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., excluding voting rights pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, this being the increase to service the Incentive Plan approved at the Ordinary Shareholders' Meeting for directors, employees and consultants. The increase will take place via the issue of a total maximum number of 4,732,000 new ordinary shares (after implementation of the share-split as resolved at the same meeting) for a total nominal amount of Euro 47,320 in capital and with a unit price of Euro 0.01. The new shares will carry the same dividend rights as the other shares outstanding at the time of their subscription. The issue prices of the shares will be calculated using the weighted average market price of shares of the Company in the 30 trading days before the options are granted, without prejudice to any minimum prices established by law or the unit price as determined above. If it is not fully subscribed by the deadline of December 31, 2014, the capital increase will proceed according to the subscriptions received by that date.

Institution of the Stock Option Plans and Company Incentive Plans and subsequent changes

With regard to Stock Option Plans and Company Incentive Plans involving a total of 17,162,652 shares reserved for the employees, collaborators, consultants and directors of the Company and its subsidiaries, the following options were approved as of September 30, 2011:

- 21,463 options, corresponding to 1,116,076 shares, by the Extraordinary Shareholders' Meeting of March 22, 2000, as subsequently amended by the Extraordinary Shareholders' Meetings of October 25, 2000, February 26, 2002 and May 7, 2003 (2001-2003 Plan);

- 28,537 options, corresponding to 1,483,924 shares, by the Extraordinary Shareholders' Meeting of July 31, 2000, as subsequently amended by the Extraordinary Shareholders' Meetings of October 25, 2000, February 26, 2002 and May 7, 2003 (2001-2003 Plan);

- 33,760 options, corresponding to 1,755,520 shares, by the Extraordinary Shareholders' Meeting of July 18, 2002, as subsequently amended by the Extraordinary Shareholders' Meeting of December 2, 2005 (2003-2005 Plan);

- 19,669 options, corresponding to 1,022,788 shares, by the Extraordinary Shareholders' Meeting of December 10, 2003, as subsequently amended by the Extraordinary Shareholders' Meeting of December 2, 2005 (2004-2006 Plan);

- 31,303 options, corresponding to 1,627,756 shares, by the Extraordinary Shareholders' Meeting of December 2, 2005, as subsequently amended by the Extraordinary Shareholders' Meeting of July 12, 2007 (2006-2008 Plan);

- 104,319 options, corresponding to 5,424,588 shares, by the Extraordinary Shareholders' Meeting of May 16, 2007 (2007-2012 Plan)[21];

- 4,732,000 shares, of which up to 85,000 options (2009-2014 plan), by the Extraordinary Shareholders' Meeting of September 8, 2009, are valid for subscription for 4,420,000 shares and up to 312,000 shares may be granted (2009-2014 Incentive Plan)

Significant events after March 31, 2012

Just Cavalli brand – new agreement
Following the takeover by Staff International S.p.A. of the Just Cavalli brand licence, on April 11, 2012, YOOX S.p.A. signed a five-year agreement with the new licence holder to continue the management of the Just Cavalli brand, originally operational in February 2011, within the robertocavalli.com Online Store.

Shareholders' Meeting of April 27, 2012
On April 27, 2012 the YOOX S.p.A. Shareholders' Meeting took place in ordinary and extraordinary session, second and third calling, respectively, and the following was approved:
- the Financial Statements as at December 31, 2011;
- the First Section of the Remuneration Report;
- the proposal for the integration of the methods and conditions for conducting auditing assignments by KPMG S.p.A.;
- the appointment of the Board of Directors and Board of Statutory Auditors;
- the Stock Grant Plan;
- authorisation for the purchase and disposal of treasury shares.

For more details, refer to the Corporate Governance section of this document and to the Press Release issued on that date which is available on the Company website www.yooxgroup.com, under the section "Investor Relations".

[21] The Board of Directors took partial advantage of the powers conferred pursuant to Article 2443 of the Italian Civil Code and increased the share capital to service the Stock Option Plan by means of the issue of up to 5,176,600 new ordinary shares, which correspond to 99,550 options.

alexanderwang.com Online Store agreement

The alexanderwang.com store will be launched during the course of the second quarter of 2012 following an agreement signed between Alexander Wang Inc. and YOOX S.p.A.. The Online Store will be mainly active in Asia-Pacific countries, including China, Hong Kong and Japan through the Alexander Wang and T by Alexander Wang brands. It will also be possible to view the collections available in the Online Store at thecorner.com in all countries where the latter is active.

Zola Predosa (BO), May 9, 2012
For the Board of Directors

Chairman of the Board of Directors
Federico Marchetti

DECLARATION PURSUANT TO ARTICLE 154-*BIS*, PARAGRAPH 2 OF LEGISLATIVE DECREE 58/1998

The undersigned, Francesco Guidotti, the Director in charge of preparing the corporate accounting documents of YOOX S.p.A., hereby certifies in accordance with paragraph 2 of Article 154-*bis* of the Consolidated Finance Law that the Consolidated Interim Financial Statements at March 31, 2012 of the YOOX Group correspond to the entries made in accounting documents, ledgers and records.

Zola Predosa (BO), May 9, 2012

The Director in charge of preparing corporate accounting documents
Francesco Guidotti