

YOOX GROUP



YOOX GROUP ANALYST DAY
30 MAY 2013

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- INTRODUCTION TO YOOX GROUP
- YOOX PLATFORM: ENABLING THE FUSION OF E-COMMERCE AND LUXURY
 - OUR TECHNOLOGICAL BACKBONE
 - GLOBAL OPERATIONS TAILORED FOR LUXURY E-COMMERCE
 - CAPEX PLAN
- PLATFORM INNOVATION: A BUSINESS PERSPECTIVE
 - CROSS-CHANNELLING FOR LUXURY BRANDS
 - RIDING THE MOBILE WAVE
 - CONTENT TO COMMERCE
- Q&A SESSION



YOOX GROUP

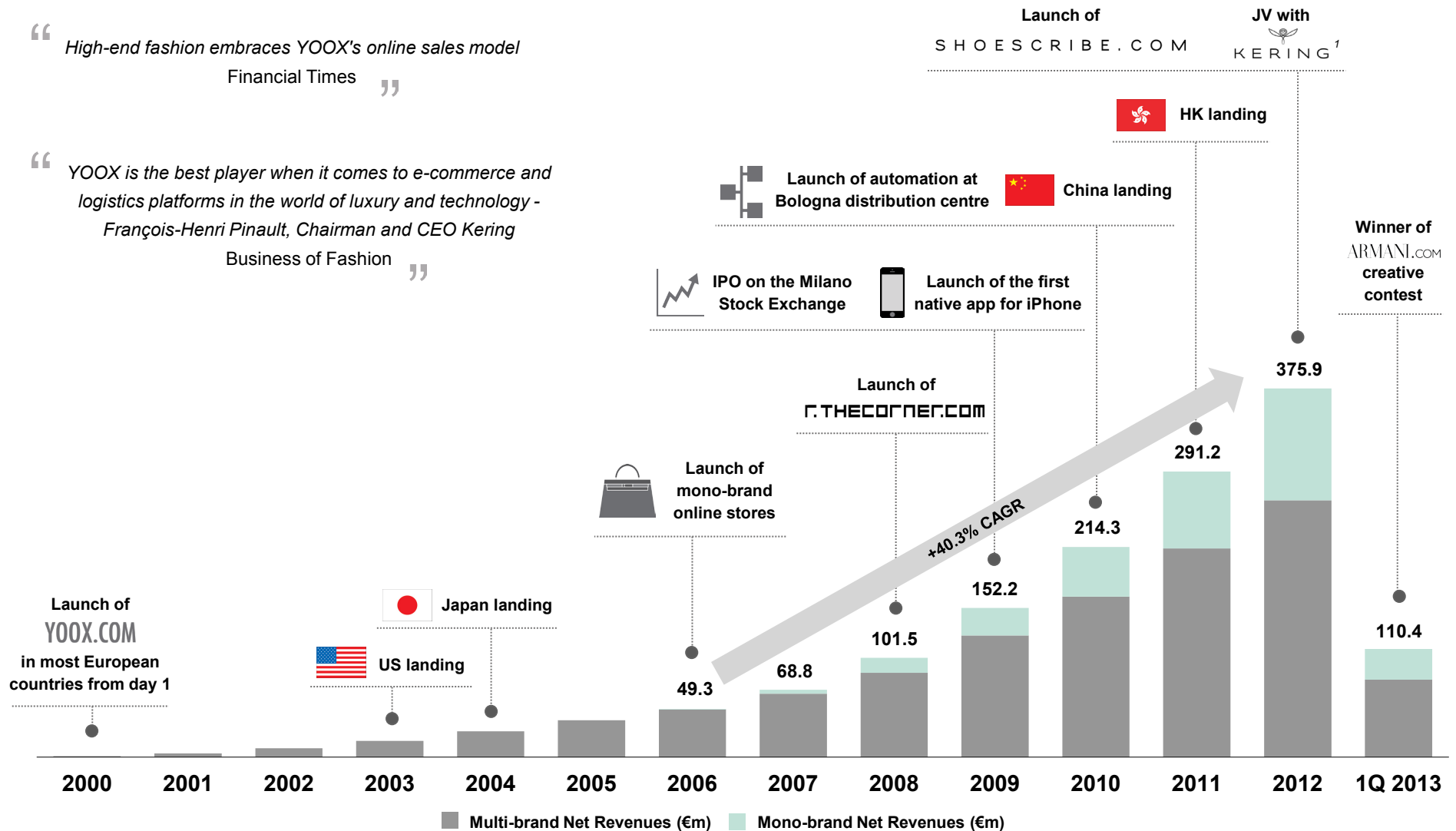
**The Global Internet Retailing Partner
for the Leading Fashion & Design Brands**

STRONG TRACK RECORD OF GROWTH FUELLED BY BUSINESS INNOVATION



“ High-end fashion embraces YOOX’s online sales model
Financial Times ”

“ YOOX is the best player when it comes to e-commerce and logistics platforms in the world of luxury and technology -
François-Henri Pinault, Chairman and CEO Kering
Business of Fashion ”



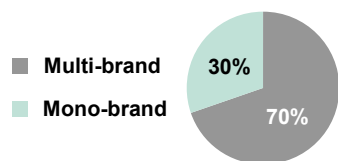
Note: YOOX Group Annual Reports, Italian GAAP 2000-2006, IFRS 2007-1Q 2013 results
1. PPR will become Kering, subject to approval at the Annual General Meeting on 18 June 2013

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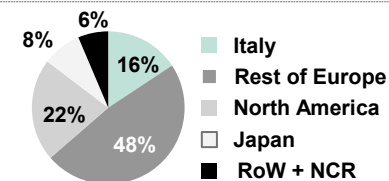
YOOX GROUP

2012 Highlights



2.3m Orders
€206 AOV
947,000 Active Customers

€375.9m Net Revenues
€36.7m EBITDA
€13.7m Net Income



MULTI-BRAND

- Proprietary business where the Group operates as an e-tailer under its own brand names

3 multi-brand online stores

6.4m Monthly Unique Visitors

23.1% Net Revenues growth

€40.0m EBITDA Pre Corporate Costs, with 15.2% margin on Multi-brand NRs

MONO-BRAND

- Official online flagship stores of leading fashion and luxury brands where YOOX is the exclusive partner
- Long-term partnerships

35 mono-brand online stores

7.1m Monthly Unique Visitors

45.3% Net Revenues growth

€22.7m EBITDA Pre Corporate Costs, with 19.9% margin on Mono-brand NRs

YOOX.COM



- Broad offering of end-of-season premium apparel and accessories, exclusive and special collections, vintage, home & design products and artworks

F.THECORNER.COM



- In-season premium apparel and accessories from selected high fashion brands
- "Shop-in-shop" model

SHOESCRIBE.COM



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

Online stores "Powered by YOOX Group"

ALEXANDER WANG .com	JIL SANDER .com
ARMANI .com	MISSONI .com
<small>BRUNELLO CUCINELLI</small> .com	MONCLER .com
DOLCE & GABBANA .com	roberto cavalli .com
DSQUARED² .com	VALENTINO .com
EMILIO PUCCI .com	Zegna .com

and many more ...

JVCo with Kering

ALEXANDER MOQUEEN .com	BOTTEGA VENETA .com
BALENCIAGA .com	sergio rossi .com
SAINT LAURENT PARIS .com	STELLA McCARTNEY .com

Note: Data refer to FY 2012 except for Monthly Unique Visitors which refer to 1Q 2013. EBITDA and Net Income refer to EBITDA Excluding Incentive Plan Costs and Net Income Excluding Incentive Plan Costs respectively. NCR indicates Not Country Related Net Revenues



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TECHNOLOGY IS DRIVING CHANGES IN CONSUMER BEHAVIOR, INCREASINGLY AFFECTING LUXURY CONSUMPTION
THE PACE OF CHANGE IS ACCELERATING

“ YOOX Group linked fashion and Internet - Now, a gentle click will enable you to “touch” fashion
MODERN WEEKLY (China) ”

“ It is hard to think to a company that has played a bigger role in bringing some e-commerce expertise to high-end fashion
The Daily Telegraph ”

YOOX GROUP at the convergence of

E-COMMERCE

Technology-driven industry



LUXURY

Customers and brand partners demanding superior and personalised experiences

driving
INNOVATION

delivering
QUALITY

TECHNOLOGY and LOGISTICS platforms can be either a CONSTRAINT or an ENABLER...

We are working hard to ensure our platform continues to be the ENABLING FACTOR of our LONG-TERM SUCCESS

ONE SHARED PLATFORM ACROSS BUSINESS LINES, CHANNELS AND MARKETS



INNOVATIVE
FLEXIBLE
SCALABLE

TECHNOLOGY
LOGISTICS

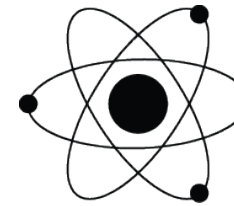
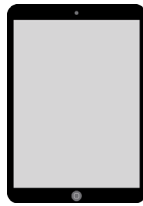
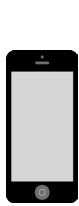
GLOBAL
CUSTOMER ORIENTED
TAILORED TO FASHION



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Customer Touchpoints
Product Design



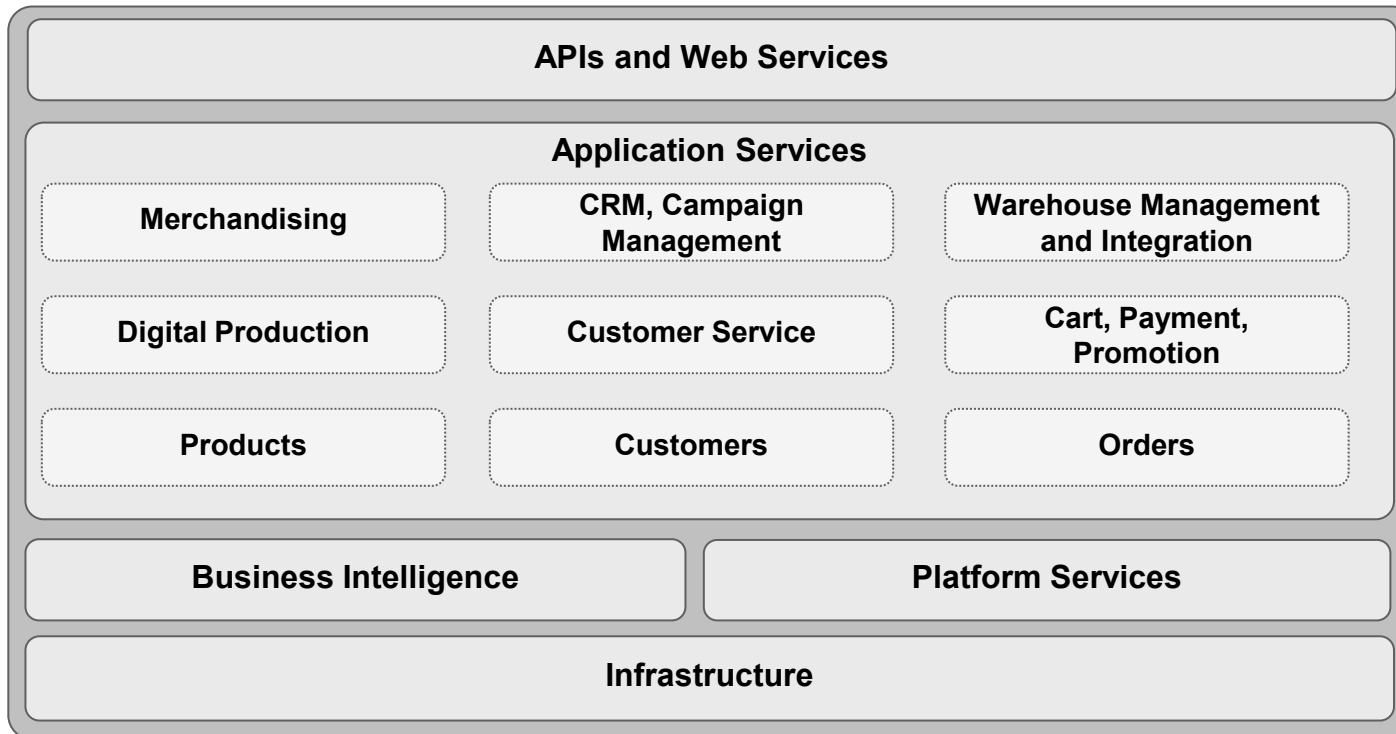
yoox.com

thecorner.com
shoescribe.com

online flagship
stores

partner systems
and affiliates

Application Platform Design



Governance and Innovation

Process control / Delivery methodology

A PROVEN PROPRIETARY TECHNOLOGY PLATFORM TAILORED TO ONLINE FASHION



Scalable & Reliable

- Multi-tenant architecture powering a growing number of online stores with minimal or no additional effort
- Decentralised yet integrated (Service Oriented Architecture)
- Designed for redundancy leveraging Cloud Technology

Flexible & Customisable

- Capable of operating multiple models such as multi-brand and mono-brand
- Able to provide highly differentiated brand experiences with limited marginal effort
- Able to easily integrate with disparate partner systems and solutions (such as logistics, end-to-end customer care processes, affiliates, etc.)

Multi-Market & Omni-Channel

- Covering 100+ countries, with solutions fully localised for strategic markets in North America, Europe and Far East
- Designed to allow quick entry into new geographical markets with proven expertise and technology
- Omni-channel enabled to provide seamless brand experience across devices and to deliver integration capabilities across channels

Innovation driven

- Equipped with internal R&D unit scouting for new technology solutions to foster innovation
- Leveraging product presentation solutions, such as videos, and innovative enhanced experience applications, such as 'Speak & Shop™', to increase customer engagement and conversion

Customer-oriented

- Designed to easily integrate CRM solutions and deliver personalised online shopping experiences to increase retention, customer engagement and drive cross-selling opportunities
- Leverage big data technologies to gain customer insights to maximise marketing effectiveness and brand loyalty

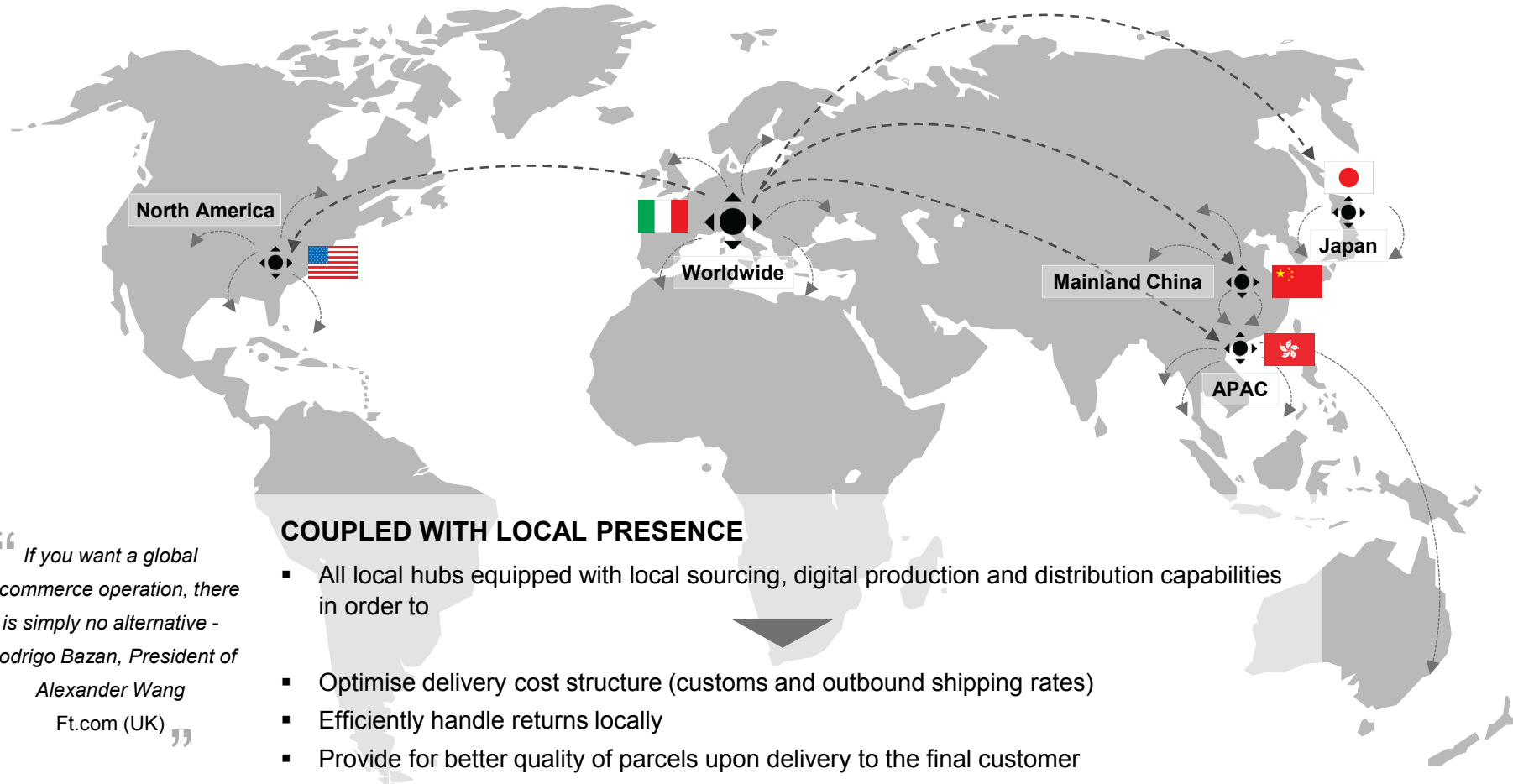


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A GLOBAL VIRTUAL INVENTORY TO MAXIMISE OVERALL SELL-THROUGH AND MARGINS



- Vast majority of assortment “broadcasted” globally from Italy to nearly 14 million monthly unique visitors to maximise efficiency of inventory management
- Worldwide distribution from Italy leveraging local transshipment hubs in key strategic fashion markets



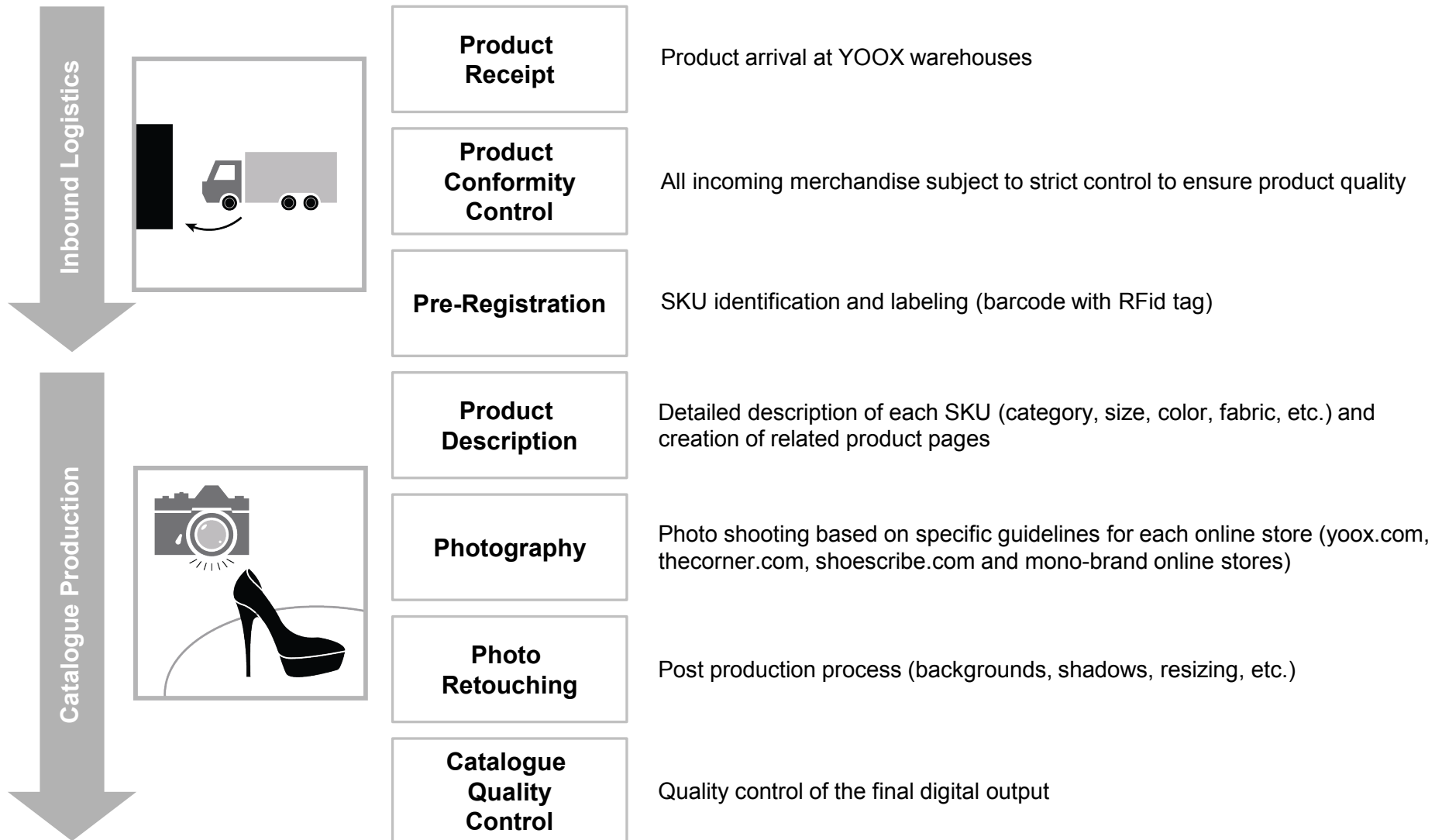
“ If you want a global e-commerce operation, there is simply no alternative - Rodrigo Bazan, President of Alexander Wang Ft.com (UK) ”

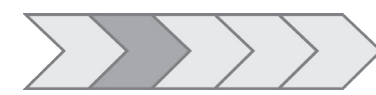
 **Logistics Centres**





Reliable and efficient inbound logistic procedures and effective catalogue production





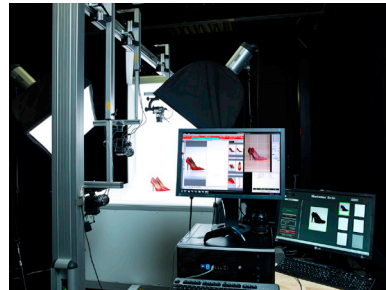
YOOX.COM



F.THECORNER.COM SHOESCRIBE.COM MONO-BRAND

- Photo shooting managed through high degree of automation leveraging:
 - Very wide assortment (~1 million SKUs in 2012)
 - High volumes
 - Standardised photographic guidelines
- ~ 60% of yoox.com SKUs shot through automation in 2012, rising to 90% by 2016

- Photo shooting mainly handled manually by skilled professionals and with a very high level of customisation owing to:
 - Higher item value
 - Deeper assortment and relatively limited volumes per online store
 - Different specifications for each online store and product category
 - Tailored photographic guidelines defined by our mono-brand partners to fully reflect their brand identities



New internally-engineered automated equipment currently in testing...





THE AUTOMATION PROJECT



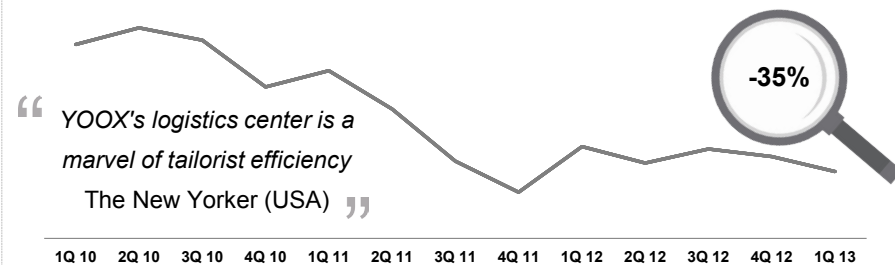
BENEFITS

- Why**
 - Service the Group's global growth
 - Drive operational efficiency
 - Provide best-in-class customer service
- When**
 - Project launched in 4Q 2010, live in 3Q 2011
 - Successfully completed in late February 2013
- Where**
 - Existing Interporto distribution centre (Bologna, Italy)
- What**
 - Set up of automated Order Storage & Retrieval system for folded garments and smaller items
 - Sort & Pack solution for picking and packing
 - Traditional manual handling for hanging garments and bulky goods

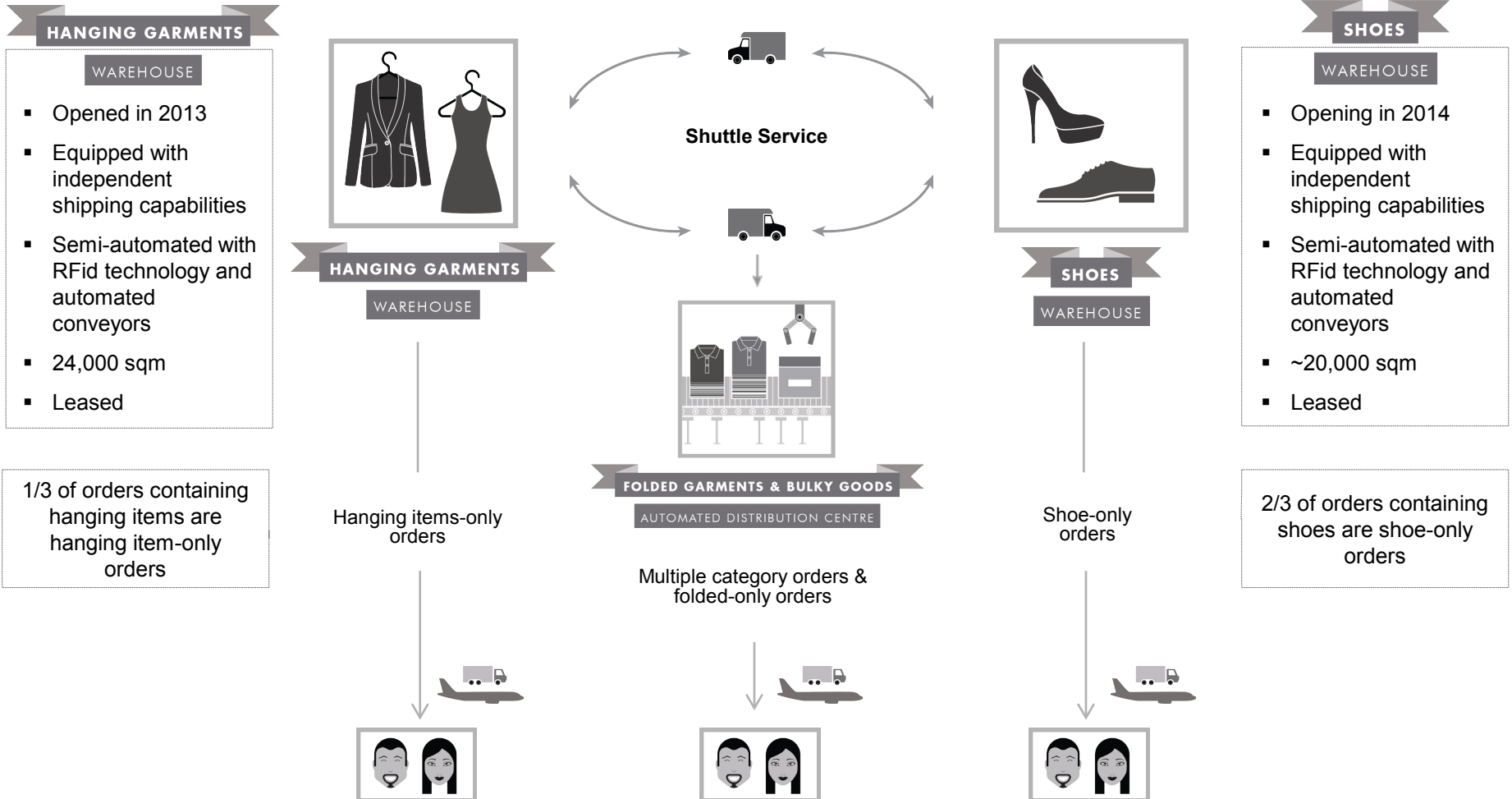
- Significantly **increased storage capacity and throughput**
- **Reduced handling & warehousing costs** as a percentage of Net Revenues by 35% (down 120 bps in 1Q 13 vs. 3Q 10) thanks to:
 - optimisation of space usage
 - lower labour intensity
- **Improved customer service**
 - higher order accuracy thanks to full deployment of RFid technology
 - record level of on-time deliveries thanks to significant improvements of order fulfillment capabilities (~99% on deliveries in time in 2012)
- **Avoided major relocation costs associated to a potential move**
- **Accurate and real-time control of stock levels** thanks to full deployment of RFid technology
- **Low environmental impact**
 - All totes made from recycled materials and 100% recyclable



Handling & Warehousing Costs as a % of Net Revenues



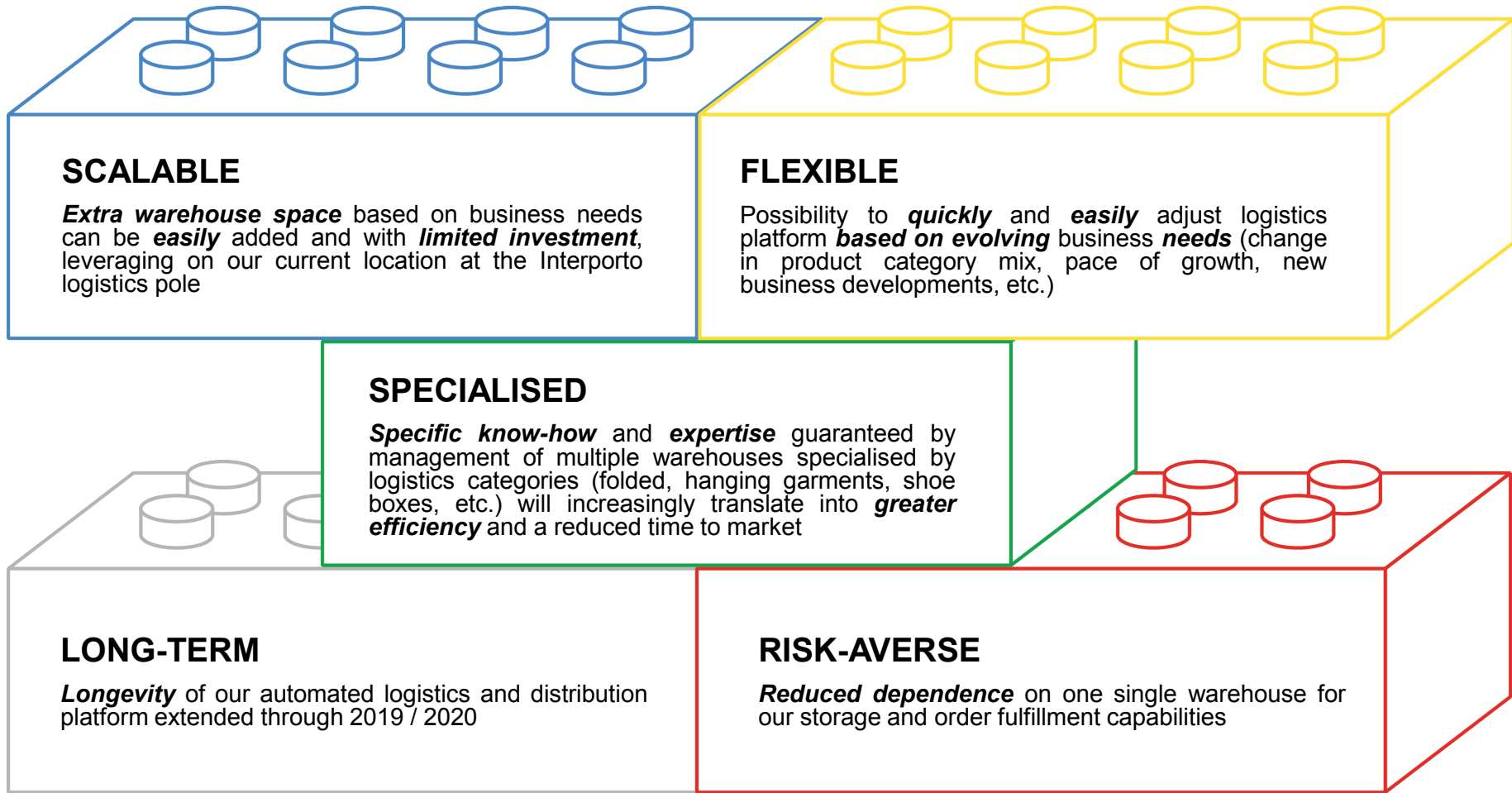
HOW TO GET THE MOST OUT OF OUR AUTOMATION INVESTMENTS: A MODULAR APPROACH TO LOGISTICS



The new modular logistics network will allow us to significantly optimise storage capacity, thus extending the longevity of our automated warehouse through 2019 / 2020 while maximising return on recent investments. This will also provide us with the ultimate flexibility to add incremental capacity as needed



Our modular logistics strategy will be:





SHIPPING: YOOX'S GLOBAL, FAST AND RELIABLE NETWORK



- Over 100 markets reached worldwide
- Over 10 million packages shipped since 2000 ensuring necessary scale for favourable economic terms
- Over 99% of orders delivered on time in 2012
- High-quality service guaranteed worldwide by partnership with UPS
- Alternative couriers chosen in selected markets (Yamato in Japan, FEDEX in China) to fulfill specific local needs
- Wide array of premium delivery options (Next Day, Saturday delivery, etc.) available selectively for different stores in different markets
- Real-time custom clearance ensured thanks to the highest level of technical integration
- Online order traceability provided for 100% of deliveries

"Thank you so much!

If I needed to vote for the best company of the year, it will be You!

I have received my parcel already!"

Zanna (Riga, Latvia)

"Super fast delivery and packaging brilliant "

Lesley-Anne (Maudsland, Australia)

"YOU are excellent packaging and fast!

Which is why I continue with you!"

Kristen (Wall Township, USA)



PACKAGING: ENRICHING AND CUSTOMISING OUR CUSTOMERS TOUCHPOINTS



"I just want to say that I love the way shoescribe organize the shoe shopping experience - from the organization of the browsing page to the option of printing the label to aid in the organization of shoes in our homes. I foresee that I will continue to purchase at shoescribe. Job well done!"

Jen Boon (Singapore, Singapore)

"Today I received my new boots. They are wonderful! The packaging was gorgeous and luxurious! I'm perfectly happy! I will prefer thecorner for my next shopping surely!"

Katerina (Egaleo, Greece)



"Easy, fast, the best luxury shopping on the internet. And the customer service is the finest in the industry. They are exceptional in every way"

Betty (Palm Beach, USA)



"yoox.com is a great place for discerning consumers that are looking for high-quality items. The collaborations/relationships with some of the designers and brands is what sets the site apart from other e-tailers. Keep up the great work!"

Scott (Montreal, Canada)

"Everything - from quality of clothes, packaging, quick delivery - is excellent! I will look to use your site for more purchases! Thank you"

Galina (Cresskill, USA)





11 languages



“ YOOX is attaching to each product a radio-frequency-identification, or RFID, tag to track products from warehouse to doorstep to make sure nothing is swapped out for fake lookalikes ”

WSJ

Market-specific customer service options



Next-day and Saturday delivery available selectively in different markets



Butler Service and Authenticity RFid seal for China



Delivery by Appointment in Japan



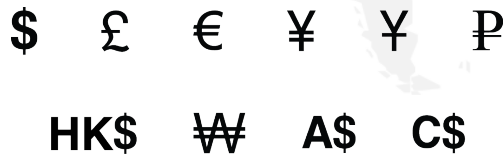
6,750 drop off points in Europe (for delivery & returns) by 2014



Customer services covering all time zones from 8 different locations spanning from Connecticut to Australia, with highly skilled and daily trained professionals managing a global network of services



10 currencies



By 2014

“ YOOX Group, is “obsessed” with making the global e-commerce player a local force ”

WWD (USA)

Local payment systems



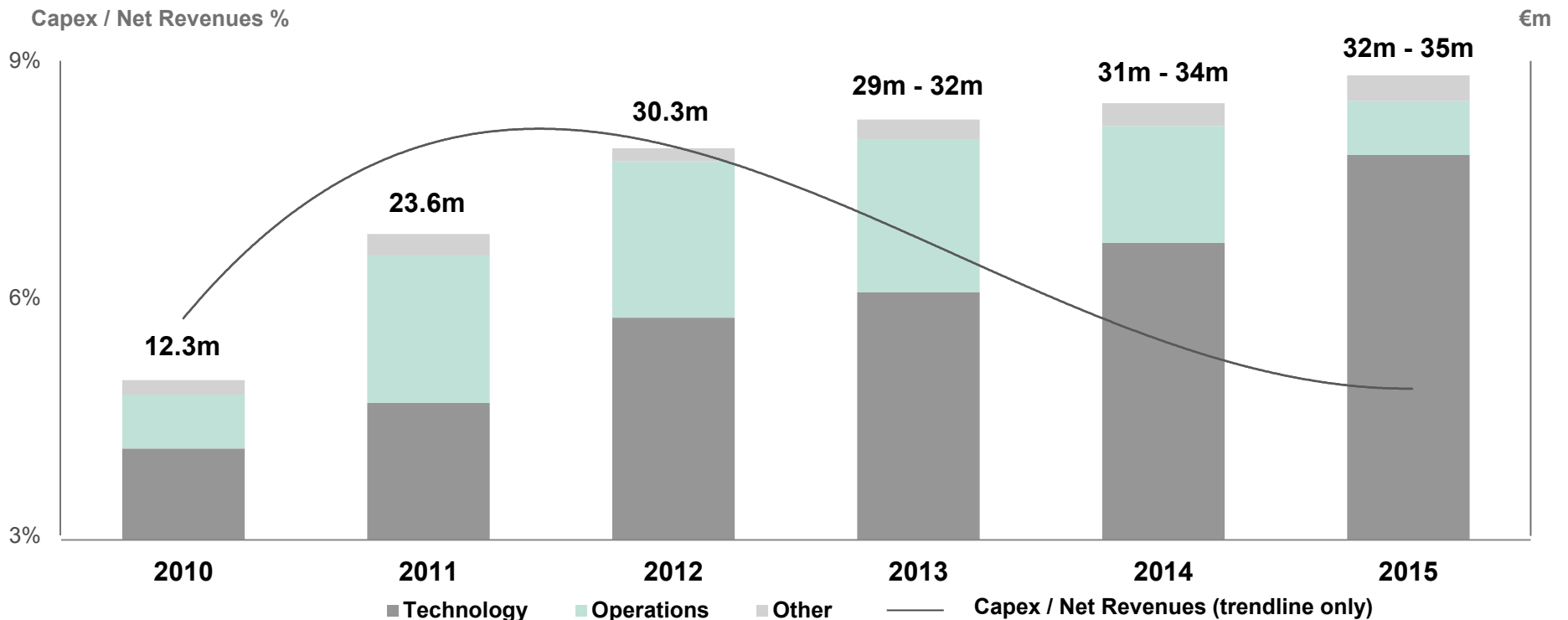


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2013 - 2015 CAPEX PLAN

- ~ €92-101 million cumulated capital expenditure between 2013 and 2015. Capex growth expected to decelerate in 2013-2015 compared with 2010-2012, resulting in decreasing Capex to Net Revenue ratio
- Technology investments will support business innovation needs while servicing operations and logistics, thus enabling further efficiencies
- The “Lego” approach to logistics will support the Group’s future growth requirements through limited and modular additional investments, while limiting dependence on a single warehouse
- Automation investments in digital production will ensure greater productivity, driving operating leverage



Technology and logistics platforms can be either a constraint or an enabler...

We are working hard to ensure our platform continues to be the enabling factor of our strong long-term growth



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**Internet
Aware**

Engages with brands
globally and from
multiple locations

Tech-Savvy

**Embracing tablet
technology faster**

Hyper-connected

Often accesses the Internet from
mobile and **demands** a more
sophisticated mobile experience

Socially active online - more
likely to engage with brands
via social networks

Younger than the
average shopper





The luxury goods consumer



- Uses multiple devices
- No longer thinks in terms of channels
- Moves between multiple touchpoints during her shopping journey
- Often shops from different markets

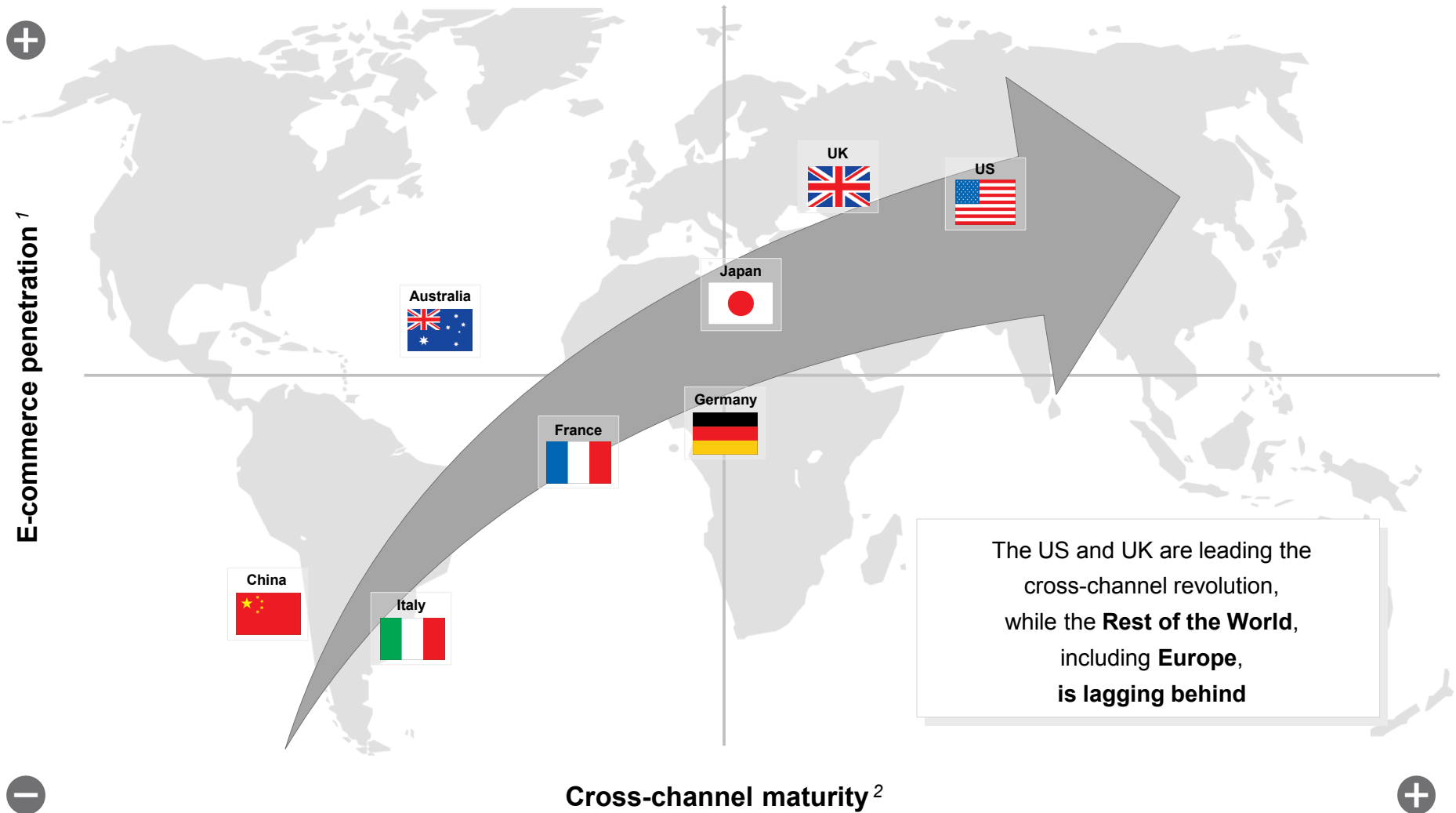


Expects a consistent, seamless and above all continuous brand experience across every touchpoint

THE CROSS-CHANNEL LANDSCAPE ACROSS GEOGRAPHICAL MARKETS



Across geographical markets there is a **strong correlation** between **e-commerce maturity** and **cross-channel development**



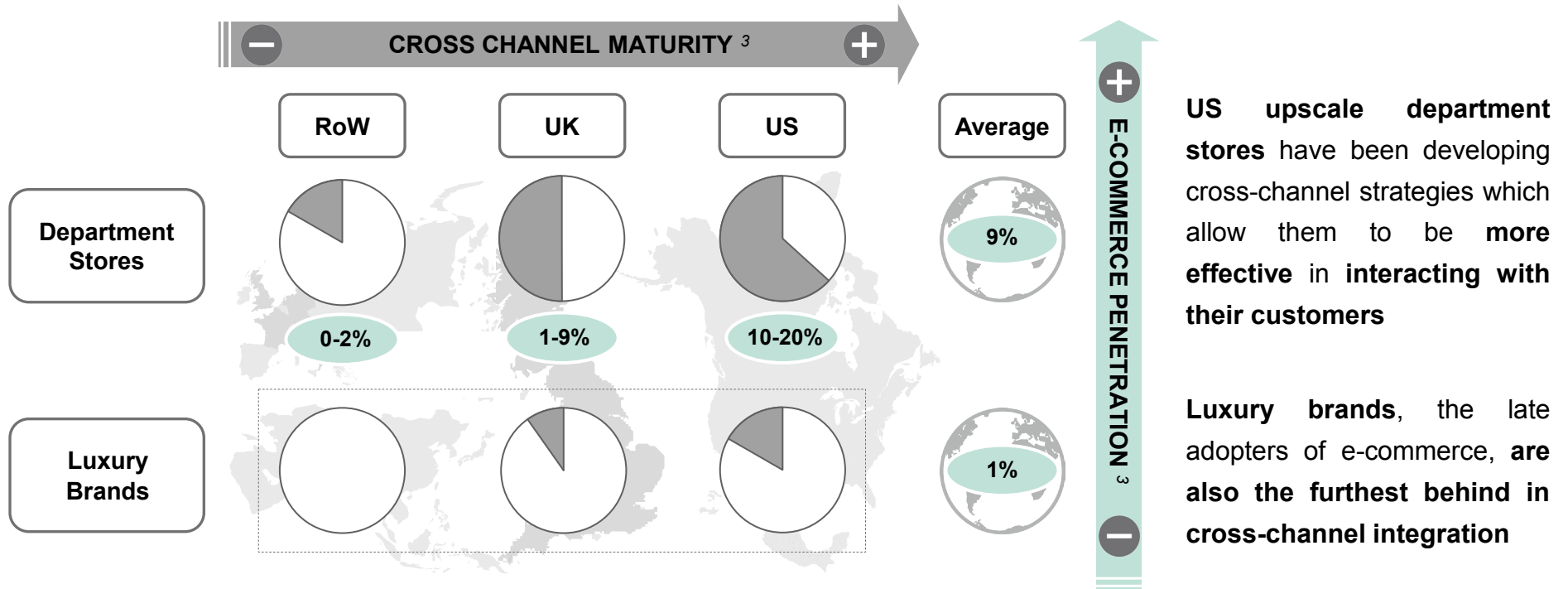
Note: For sources cited on this slide, please refer to slide 44

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THE GLOBAL CROSS-CHANNEL LANDSCAPE IN THE LUXURY SPACE



In the high-end fashion and luxury industry, there is a **strong correlation** between **cross-channel maturity** and **e-commerce penetration**



US upscale department stores have been developing cross-channel strategies which allow them to be **more effective** in interacting with their customers

Luxury brands, the late adopters of e-commerce, **are also the furthest behind** in cross-channel integration

US upscale department stores are leading the game in cross-channel development, thus achieving the highest e-commerce penetration

Luxury brands have tremendous mid-term upside potential

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Seamlessness is the ability to deliver an enhanced customer value proposition by connecting distribution channels



Consistent experience regardless of channel

Flexible fulfillment and return options

Personalised interactions across channels

Richer and more engaging brand experience



Greater customer loyalty (higher frequency and spending)

Increased customer acquisition capabilities



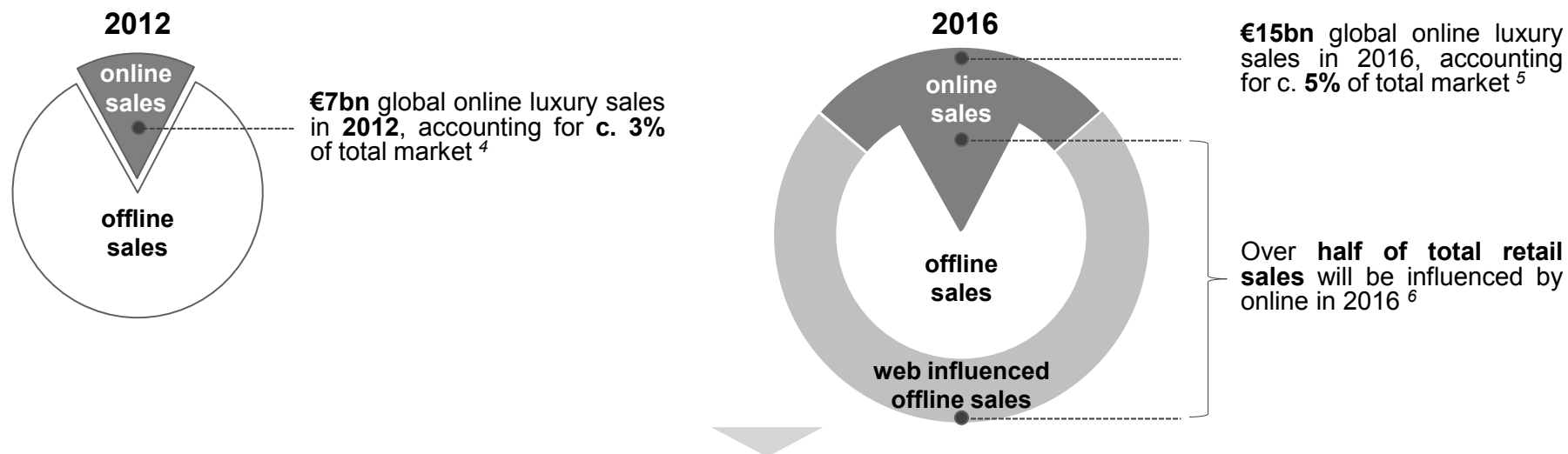
Huge potential to increase sales in the medium to long term both online and offline

Protect and magnify brand identity across all customer touchpoints

THE CROSS CHANNEL OPPORTUNITY FOR LUXURY BRANDS...TOO BIG TO BE MISSED



- Cross channelling will be one of the driving forces behind the growth in luxury consumption
- The incremental business is to be weighted more towards the online channel
 - Greater proximity to the customer (websites accessible anytime, anywhere)
 - Greater effectiveness of marketing and CRM campaigns
 - Possibility to leverage online the much larger offline customer base



Luxury Brands are embarking globally in cross-channelling to drive growth and reinforce relationships with customers

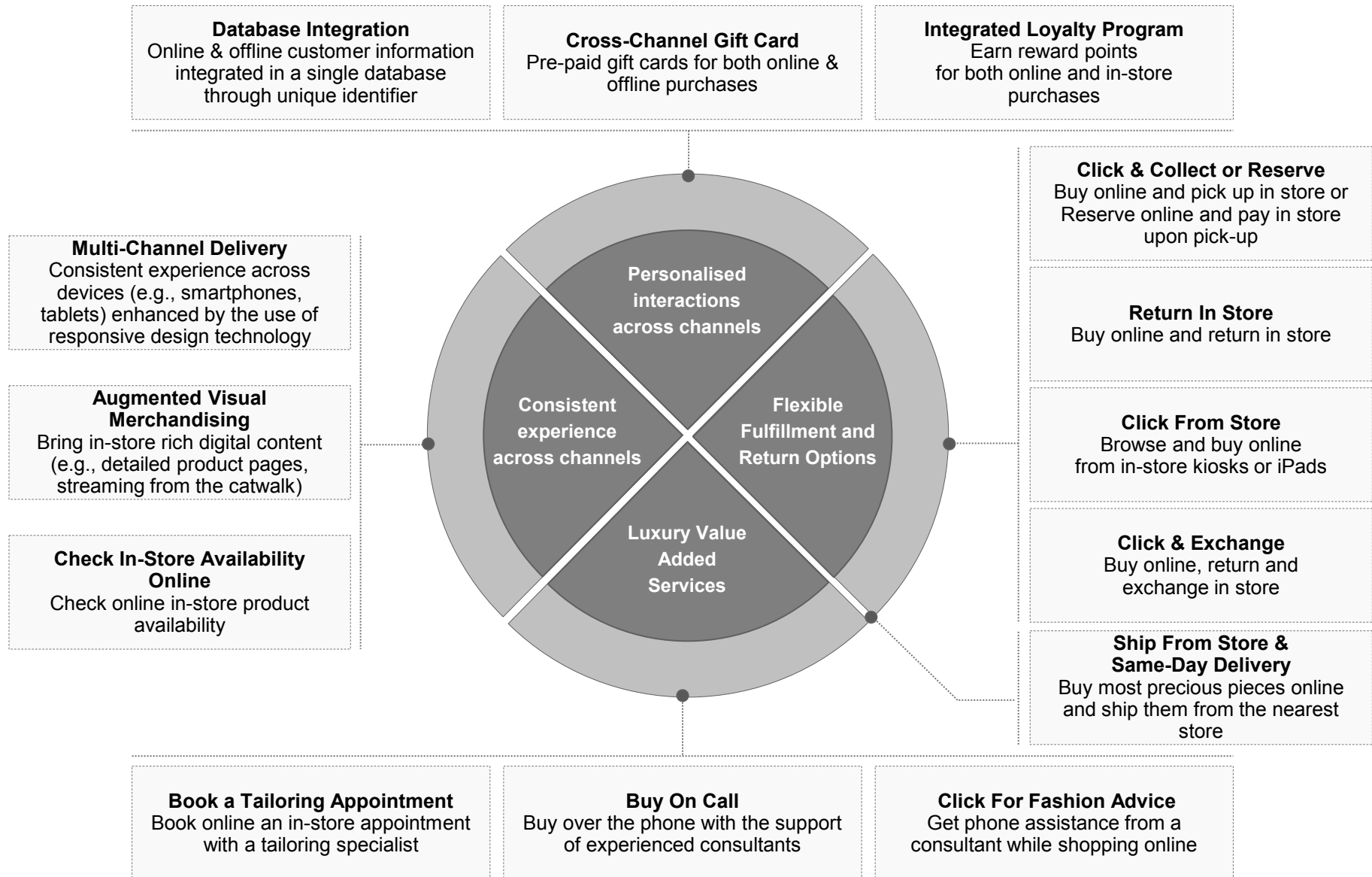
By supporting its partners along the cross-channel revolution,
YOOX will directly benefit from the leap in e-commerce penetration and get even more deeply entrenched into their retail model

“ YOOX Group, *The New Age of Internet Shopping*
Harpersbazaar.co.uk ”

“ This is my first and only online flagship store, let's make it beautiful - Brunello Cucinelli
WWD (USA) ”

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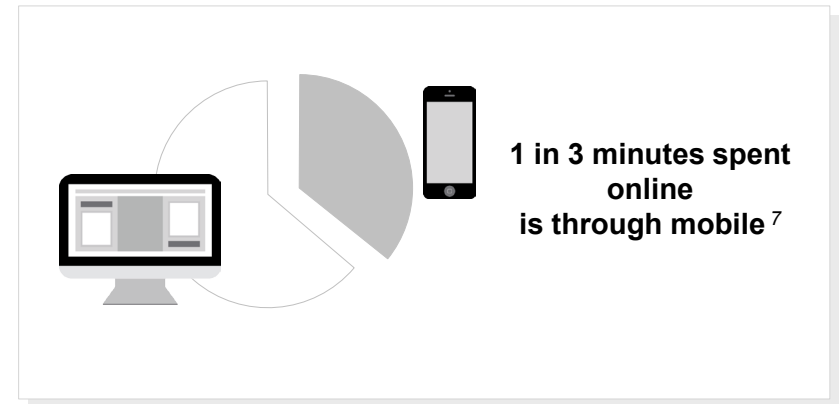
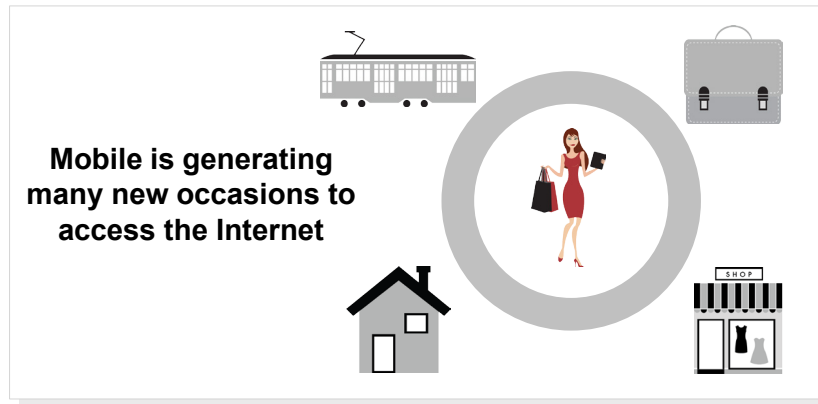
OUR VISION OF ENABLING CROSS-CHANNELLING FOR OUR LUXURY BRAND PARTNERS



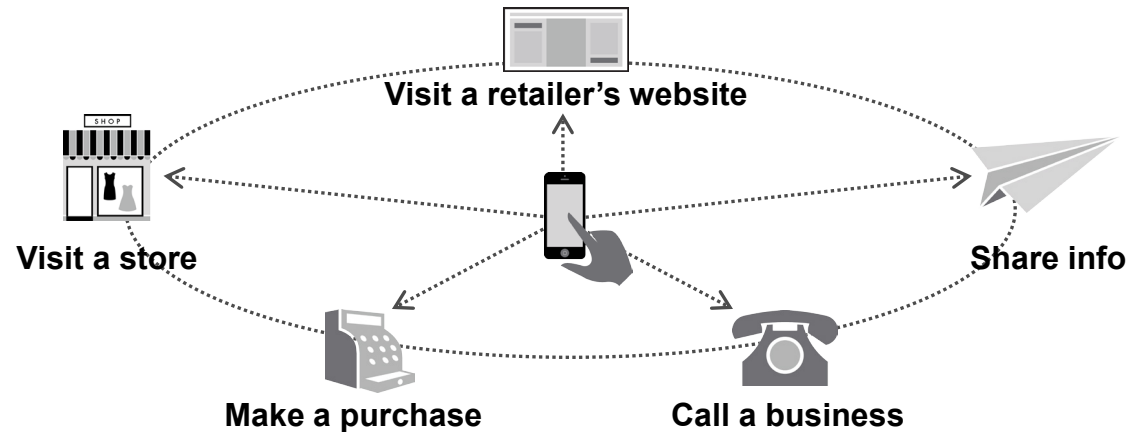


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MOBILE - THE NO. 1 OMNI-CHANNEL ENABLER AND A SIGNIFICANT OPPORTUNITY FOR INCREMENTAL E-COMMERCE GROWTH



Nearly a third of mobile searches result in retail engagement, both online and offline ⁸

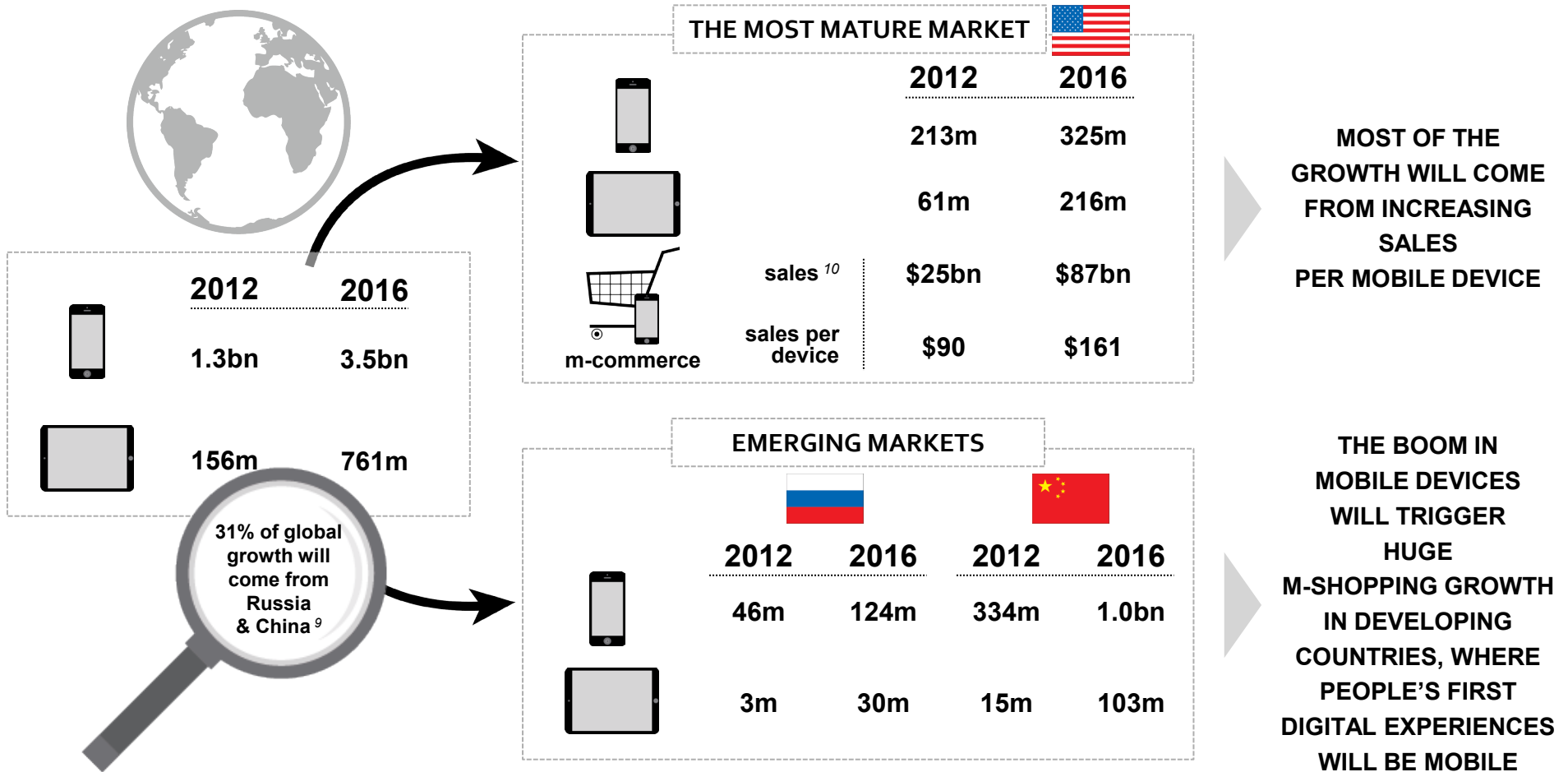


Successful m-commerce can leverage its distinctive characteristics of intimacy, immediacy and mobility to drive additional online purchase opportunities

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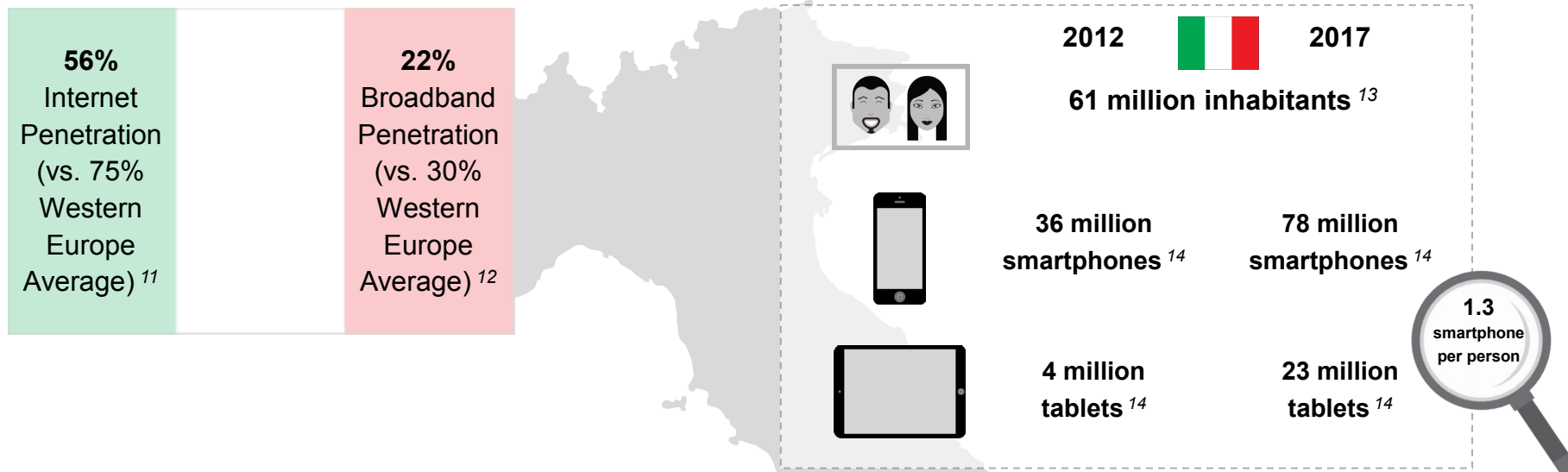
MOBILE GROWTH WILL DRIVE E-COMMERCE EXPANSION GLOBALLY



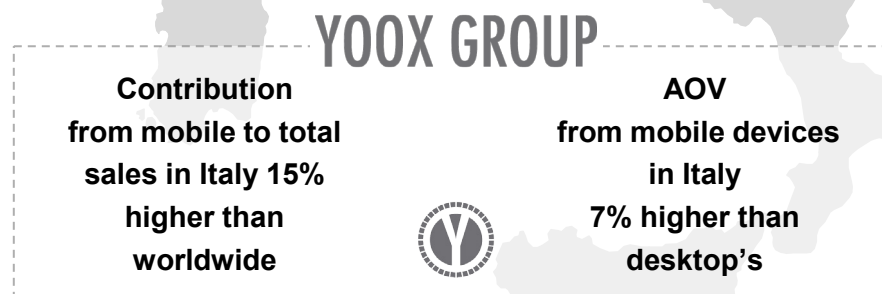
- FASTER AND BROADER CONNECTIVITY (4G, LTE, Wi-Fi Spots)
- ENHANCED MOBILE PAYMENTS
- INCREASE IN MOBILE DEVICE INSTALLED BASE

Note: For sources cited on this slide, please refer to slide 44

MOBILE IS FUELLING OUR HOME MARKET GROWTH



MOBILE IS BRIDGING THE GAP BETWEEN INTERNET PENETRATION AND E-COMMERCE



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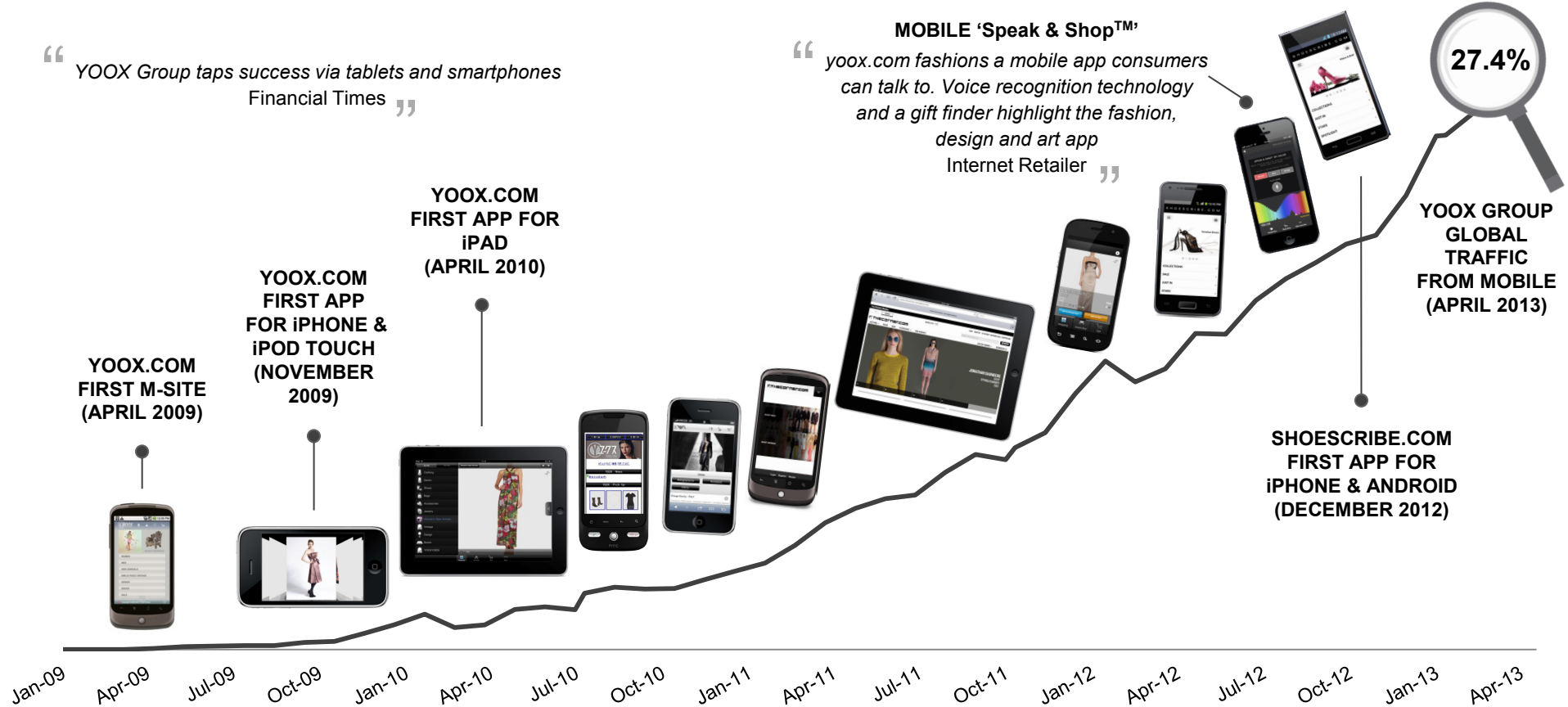
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RIDING THE MOBILE WAVE



“ YOOX Group taps success via tablets and smartphones
Financial Times ”

“ MOBILE ‘Speak & Shop™’
yoox.com fashions a mobile app consumers
can talk to. Voice recognition technology
and a gift finder highlight the fashion,
design and art app
Internet Retailer ”



2006: ANTICIPATING THE MOBILE REVOLUTION VIA THE LAUNCH OF A MOBILE TASKFORCE

YOOX.COM FIRST-EVER MOBILE SITE & APP FOR IPHONE AND IPOD TOUCH

YOOX.COM FIRST-EVER APP for IPAD LAUNCHED WORLDWIDE ON SAME DAY OF THE IPAD DEBUT IN THE US

DEVELOPMENT OF M-SITES FOR THE GROUP'S ONLINE STORES & OPTIMIZATION FOR TABLET

DEVELOPMENT OF CUSTOMISED M-CAMPAIGNS



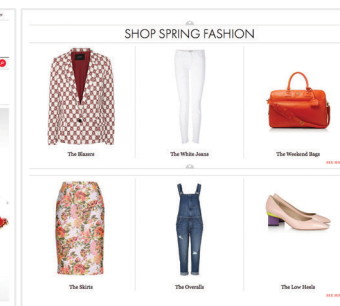
- INTRODUCTION TO YOOX GROUP
- YOOX PLATFORM: ENABLING THE FUSION OF E-COMMERCE AND LUXURY
 - OUR TECHNOLOGICAL BACKBONE
 - GLOBAL OPERATIONS TAILORED FOR LUXURY E-COMMERCE
 - CAPEX PLAN
- PLATFORM INNOVATION: A BUSINESS PERSPECTIVE
 - CROSS-CHANNELLING FOR LUXURY BRANDS
 - RIDING THE MOBILE WAVE
- CONTENT TO COMMERCE
- Q&A SESSION

BLURRING CONTENT AND COMMERCE

- The advent of technology is changing the way media is consumed and how media companies reach their audience
- The general trend is falling engagement with print formats - leading to declining circulation of print newspapers and magazines - alongside shift in emphasis to digital versions
- Faced with the reality of declining sales from print and print advertising revenues, publishers are looking for new income streams and a way to monetise the demand they create by setting trends through rich fashion content

The line between content and commerce is increasingly intertwining

- “editorial commerce” is emerging as the answer to fulfill that demand: readers want to access the products at the end of the story
- Nearly all fashion publishers have already embarked on some kind of e-commerce experiment but most of them with solutions which resulted in mere marketing affiliations offering poor and disconnected customer experience



“PRODUCT BROADCASTING”: THE YOOX WAY TO BRIDGE THE GAP BETWEEN TELLING AND SELLING



YOOX Group can magnify its luxury product assortment onto numerous and varied third-party selling platforms, thanks to its flexible technology, allowing a seamless transition from content fruition to shopping experience



...thus enabling fashion magazines to create an immediate and seamless connection between content and commerce



by providing...

- Established relationships with leading fashion brands across multi-brand and mono-brand
- Global and state-of-the-art technology and high precision customer logistics tailor-made for fashion
- Consolidated know-how in digital luxury

by benefiting from...

- Enhanced positioning and greater visibility in the luxury industry
- Access to new and highly-qualified audience
- Access to high-quality content
- Third parties' marketing efforts
- Maximised sell through and margins



HEARST *magazines*

One of the world's
largest publishers of monthly magazines

YOOX GROUP

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

Shop **BAZAAR**.com

F.THECORNER.COM

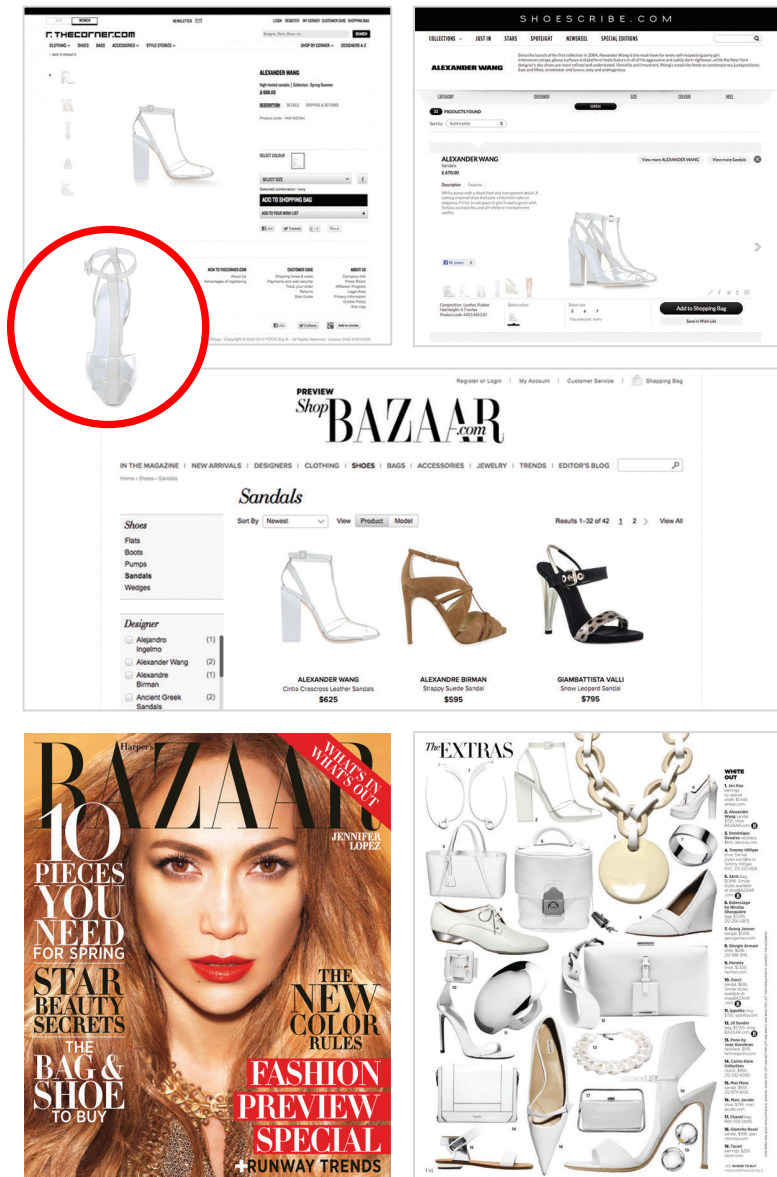
SHOESCRIBE.COM

*the first-ever
content-to-commerce
model
from an established
magazine brand*

1867
BAZAAR
AMERICA'S
FIRST
FASHION
MAGAZINE

THE LEAD
RETAIL
PARTNERS

CONTENT TO COMMERCE - KEY PARTNERSHIP HIGHLIGHTS



- Long term partnership in the US, launching in September 2013
- YOOX enables the “commerce” component of ShopBAZAAR.com via
 - Provision of its own digital products: thecorner.com (“TC”) and shoescribe.com (“SS”) - the lead retail partners - contributing a significant portion of ShopBAZAAR’s featured assortment
 - Order fulfillment from YOOX’s US distribution centre and returns management
- Transactions occur on ShopBAZAAR’s cart allowing customers to never abandon the online magazine. ShopBAZAAR will be in charge of
 - Invoicing, fraud checking, payment collection, refunds, last-mile delivery
 - Marketing and customer care
- Fully shared ownership of customer data for orders fulfilled through the partnership
- Harper’s Bazaar will also provide YOOX Group with extensive visibility to its highly-qualified fashion audience in the form of
 - Advertising pages in print magazine
 - Explicit reference to TC and SS on ShopBAZAAR
 - Promoting TC and SS through ShopBAZAAR e-mail campaigns
 - High-quality content



YOOX GROUP

Q&A SESSION



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