

YOOX GROUP



June 2014 Roadshow Presentation

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- INTRODUCTION TO YOOX GROUP
- A DEEP DIVE INTO THE BUSINESS MODEL
- FINANCIALS, LATEST BUSINESS AND PLATFORM DEVELOPMENTS AND CAPEX PLAN
- LOOKING AT 2014
- SHAREHOLDER STRUCTURE
- APPENDIX



YOOX GROUP

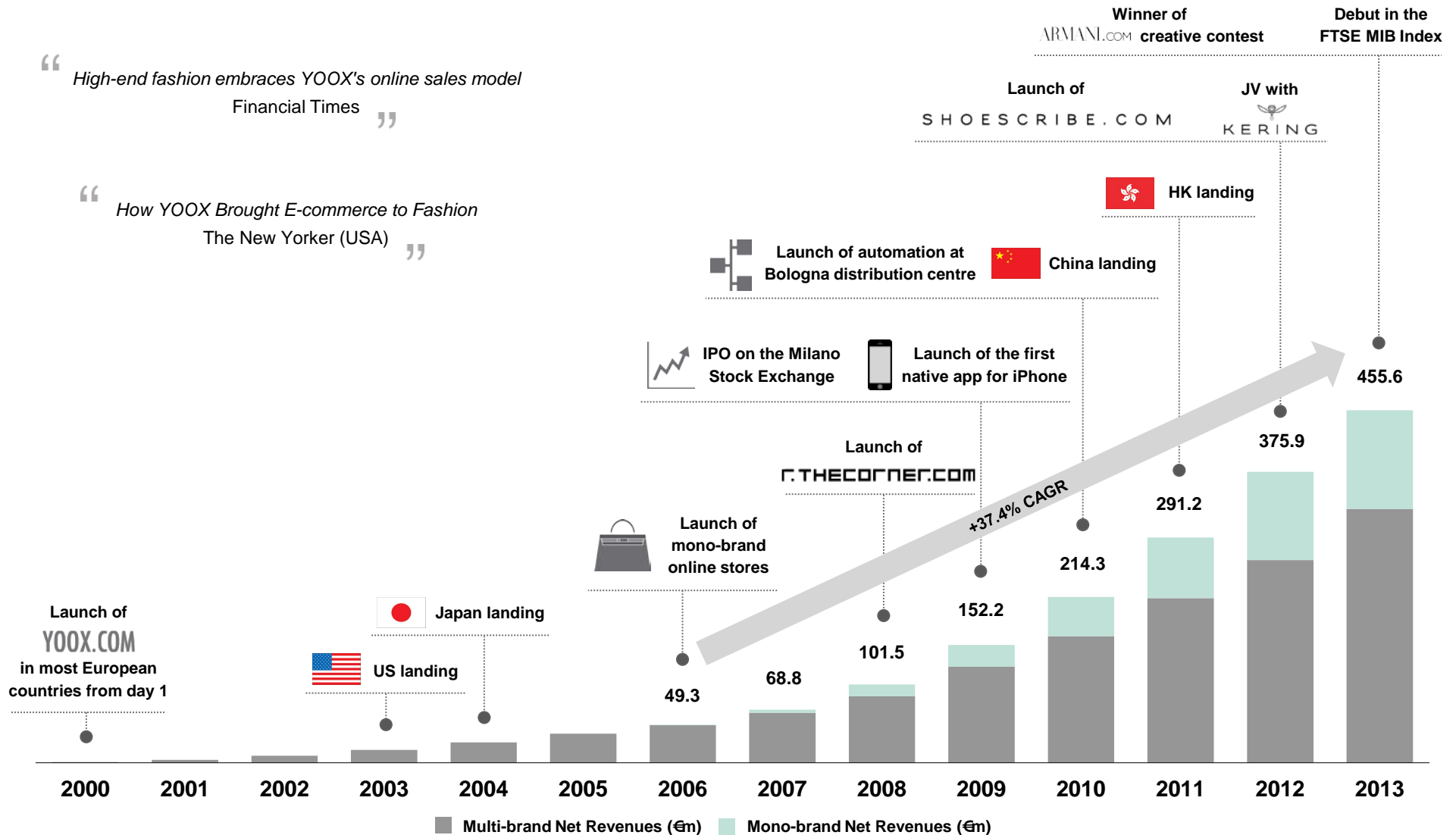
**The Global Internet Retailing Partner
for Leading Fashion & Design Brands**

STRONG TRACK RECORD OF GROWTH FUELLED BY BUSINESS INNOVATION



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

“ How YOOX Brought E-commerce to Fashion
The New Yorker (USA) ”

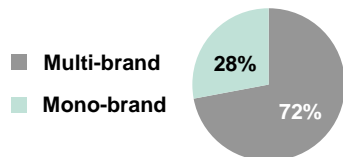


Note: YOOX Group Annual Reports, Italian GAAP 2000-2006, IFRS 2007-2013 results



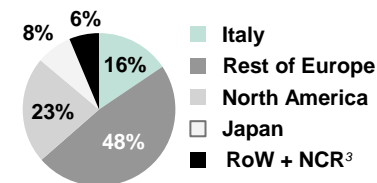
YOOX GROUP

2013 Highlights



2.8m Orders
€215 AOV
1.1m Active Customers¹

€456m Net Revenues
€47m EBITDA Excl. IPC²
€15m Net Income Excl. IPC²



MULTI-BRAND

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

YOOX.COM



- The world's leading online lifestyle store for fashion, design and art
- Broad offering of end-of-season premium apparel and accessories, exclusive collections, vintage, home & design and artworks

F.THECORNER.COM



- The luxury online boutique devoted to creating distinctive style through an eclectic and selective in-season assortment of high fashion and directional designers for men and women
- Dedicated mini-stores

SHOESCRIBE.COM



- The online destination for women dedicated entirely to in-season high-end shoes
- Exclusive shoe-related services and innovative editorial component

MONO-BRAND

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

Online stores "Powered by YOOX Group"

ALEXANDER WANG .com	JIL SANDER .com
ARMANI .com	MISSONI .com
BRUNELLO CUCINELLI .com	MONCLER .com
DOLCE & GABBANA .com	roberto cavalli .com
DSQUARED² .com	VALENTINO .com
EMILIO PUCCI .com	and many more ...

JVCo with Kering

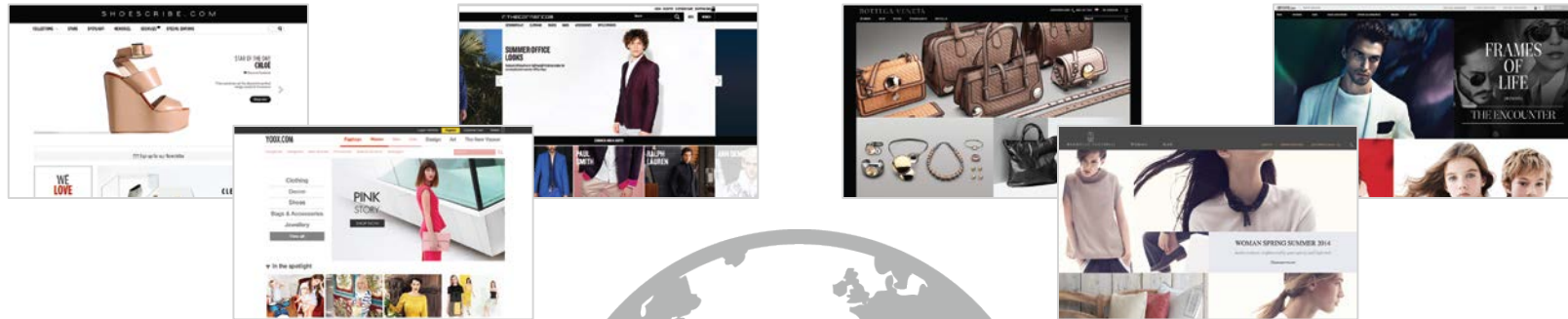
ALEXANDER MQUEEN .com	<i>Prioni</i> .com
BALENCIAGA .com	SAINT LAURENT PARIS .com
BOTTEGA VENETA .com	sengio rossi .com
	STELLA MCCARTNEY .com

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

2. EBITDA Excl. IPC and Net Income Excl. IPC refer to EBITDA Excluding Incentive Plan Costs and Net Income Excluding Incentive Plan Costs respectively

3. NCR indicates Not Country Related Net Revenues

ONE SHARED PLATFORM ACROSS BUSINESS LINES, CHANNELS AND MARKETS



INNOVATIVE
FLEXIBLE
SCALABLE

TECHNOLOGY
LOGISTICS

GLOBAL
CUSTOMER ORIENTED
TAILORED TO FASHION



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



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

GLOBAL OPERATIONS...

-  **Over 100 countries served, with 99.5% of deliveries on time¹**
-  **1 order processed every 9 seconds¹**
-  **5 strategically located logistics centres, guaranteeing best-in-class service to all major fashion markets**
Italy, US, Japan, China, Hong Kong
-  **7 Local offices**
Italy, US, Japan, France, Spain, China, Hong Kong
-  **4 Digital production facilities**
Italy, US, Japan, China
-  **7 Customer care centres covering all time zones**

...WITH MARKET-SPECIFIC CUSTOMER SERVICE OPTIONS

-  **11 Languages**
-  **10 Currencies by 2014**
-  **Local payments** 
-  **Dedicated couriers in selected markets to fulfill specific local needs**
-  **Next-day and Saturday delivery selectively available 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**

¹. Refers to 1Q 2014. On time delivery calculations based on shipping partners' data



INNOVATIVE AND ENTERTAINING SHOPPING EXPERIENCE

BEST-IN-CLASS CUSTOMER SERVICE

yoox.com 'Speak & Shop™'

Revolutionary colour search through voice recognition



Native & web apps and iPad-optimised sites for the Group's online stores



Interactive videos

Reserve directly from the runway



Ms. Suzie Scribe

Styling advice



shoescribe.com

shoe organiser

Premium stackable shoe box



yoox.com Superstar

Loyalty program



Proximity to the customer in all key markets

Safe payments and easy returns

Fast, reliable and 100% traceable deliveries

Dedicated customer care, with highly skilled & daily trained professionals

Distinctive and customised packaging

"Very fast shipping, excellent packaging, communication and overall service - including returning an order and refund. Very pleased"

Moisis (Thessaloniki, 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)



"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)

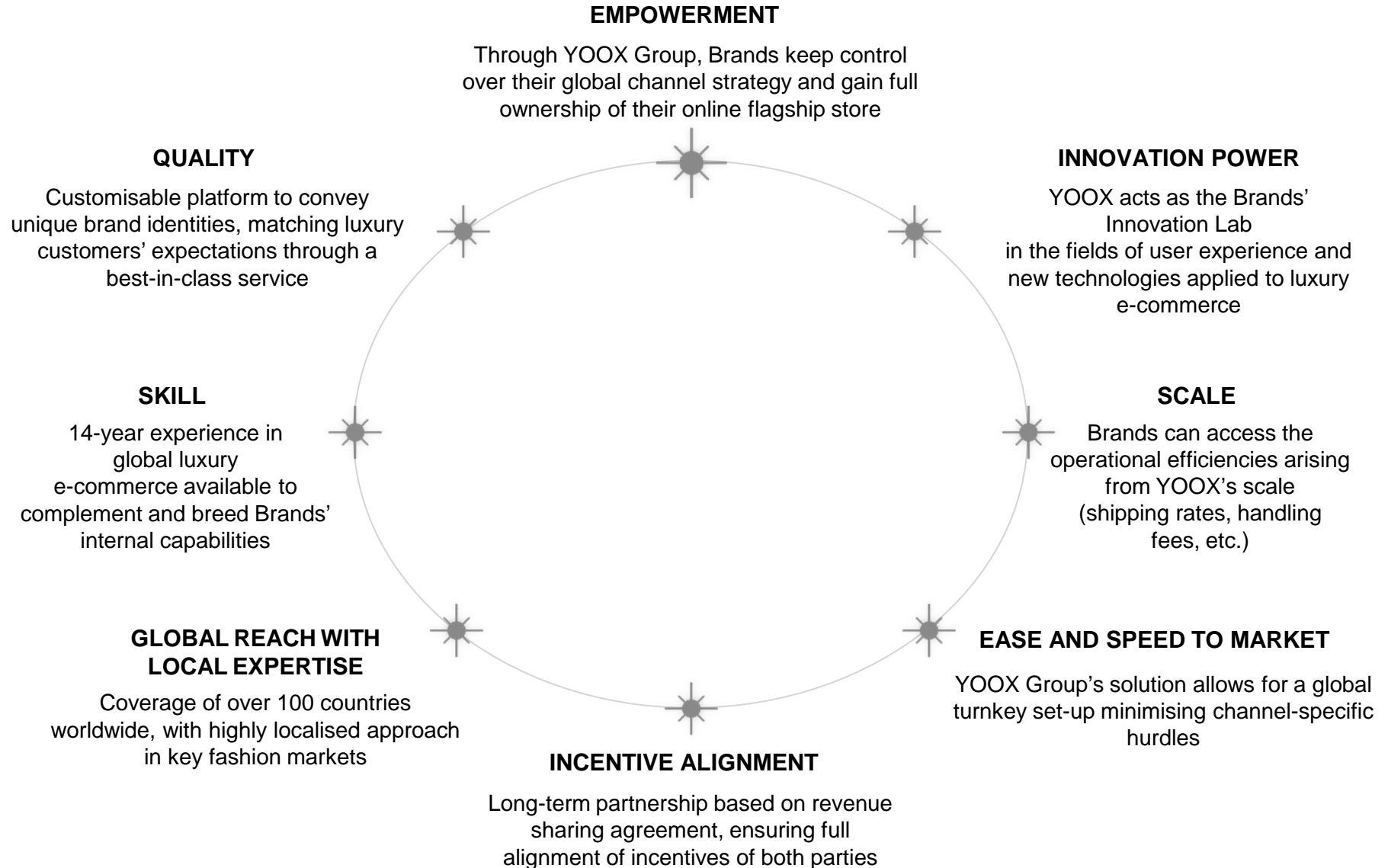


Thanks to a balanced mix of creativity, technical competencies and constant focus on the customer



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THE MONO-BRAND PROPOSITION: EMPOWERING BRANDS, WHILE SHARING SKILL AND SCALE



ONLINE STORES “POWERED BY YOOX GROUP” - HOW IT WORKS



Brands have full control over all key retailing decisions regarding their online flagship store (product assortment, pricing, imagery, marketing and communication, etc.) while YOOX Group is the invisible partner operating the online store leveraging its state-of-the-art technology and high-precision customer logistics tailor-made for fashion

YOOX's Responsibilities

- Advisory in designing comprehensive e-tailing strategies
- Online store design in line with usability best practices and set up
- Online store operations:

Digital production	Customer care	Managing Brands' web marketing budget (SEM, Affiliate marketing)
Handling	Fraud check	Shipping and returns
Invoicing & Credit collection	Localisation	Store management

YOOX's Additional Services

- Full web marketing offering
- Content production
- Direct marketing and customer analytics
- Merchandise planning and buying support
- Ideation and development of creative concepts
- Digital PR and Social activities

Brands' Responsibilities

- Online store look & feel and imagery guidelines
- Product assortment definition
- Inventory ownership
- Pricing
- Digital communication and web marketing budget
- Store management guidelines

Terms & Conditions

- Contract length: 5+ years
- Set-up fee to cover online store initial investment
- Product assortment supplied to YOOX on a consignment basis
- YOOX books 100% of net revenues generated by the online flagship stores under its Mono-brand Net Revenues
- YOOX's compensation based on a revenue sharing model



STRUCTURE

- Joint Venture Company incorporated in August 2012: 51% owned by Kering and 49% owned by YOOX Group
- Length of the agreement: 7 years

BUSINESS SCOPE

- Management of mono-brand online stores of 7 of Kering's luxury brands: Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Brioni, Stella McCartney and Sergio Rossi
- Kering may in future decide to involve other brands
- Over 100 countries throughout Europe, North America and Asia Pacific (including China, Hong Kong and Japan)

ECONOMICS

- JV consolidated by Kering; YOOX Group recognises its share of the profits of the JV as "Income / (Loss) From Investment In Associates" (equity method)
- YOOX Group receives a fee for the services provided to the JV based on a revenue sharing agreement
- YOOX only books its revenue share under its Mono-brand Net Revenues as opposed to a traditional mono-brand contract, where the full amount invoiced to final customers is booked
- YOOX Group carries no inventory on its balance sheet
- Profitability per amount invoiced to final customer aligned with Mono-brand average
- Put and call options on YOOX's stake in the JV exercisable by YOOX Group and Kering respectively in 4Q 2019



YOOX GROUP

contributes

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

by managing

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

“ 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 of Kering Business of Fashion ”

JVCo

capitalises on

leading positions in respective sectors and shared vision on

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

by managing

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



contributes

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

Brands are responsible for

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

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

OUR GLOBAL STRATEGIC PARTNERSHIPS IN THE MONO-BRAND BUSINESS LINE



Online stores “Powered by YOOX Group”

kartell.com	Kartell	dolcegabbana.com	DOLCE & GABBANA	jilsander.com	JIL SANDER JIL SANDER NAVY
dodo.it		bikkembergs.com	BIKKEMBERGS DARK BIKKEMBERGS Sport Couture	dsquared2.com	DSQUARED2
missoni.com	MISSONI MISSONI HOME	brunellocucinelli.com	 BRUNELLO CUCINELLI	bally.com	BALLY SWITZERLAND
alexanderwang.com	ALEXANDER WANG ALEXANDER WANG	y-3store.com	Y3	moschino.com	MOSCHINO MOSCHINO CHEAP&CHIC LOVE MOSCHINO
pomellato.com		zegna.com	Ermenegildo Zegna ZegnaSport ZLegna	emiliopucci.com	EMILIO PUCCI
pringlescotland.com	 PRINGLE OF SCOTLAND	maisonmartinmargiela.com	Maison Martin Margiela	valentino.com	VALENTINO REP VALENTINO
barbarabui.com	BARBARA BUI	albertaferretti.com	ALBERTA FERRETTI PHILOSOPHY	stoneisland.com	 STONE ISLAND
trussardi.com	 TRUSSARDI TRUSSARDI TRUSSARDI JEANS	napapijri.com	 NAPAPIJRI	diesel.com	DIESEL DIESEL BLACK GOLD
armani.com	GIORGIO ARMANI EMPORIO ARMANI AJ ARMANI JEANS ARMANI COLLEZIONI ARMANI JUNIOR EA7	giuseppezanottidesign.com		emporioarmani.com	EMPORIO ARMANI AJ ARMANI JEANS
moncler.com	 MONCLER	coccinelle.com	COCCINELLE	marni.com	M A R N I
robertocavalli.com		roberto cavalli	Justcavalli		

JVCo with Kering

brioni.com		balenciaga.com	BALENCIAGA	bottegaveneta.com	BOTTEGA VENETA
ysl.com	SAINT LAURENT PARIS	alexandermcqueen.com	ALEXANDER MQUEEN	sergiorossi.com	sergio rossi
		stellamccartney.com	STELLA MCCARTNEY		



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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...

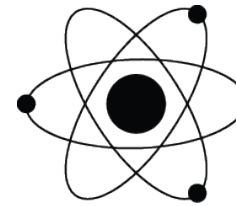
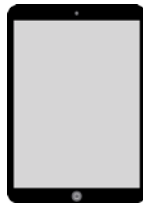
We are working hard to ensure our platform continues to be the ENABLING FACTOR of our LONG-TERM SUCCESS



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Customer Touchpoints
Product Design



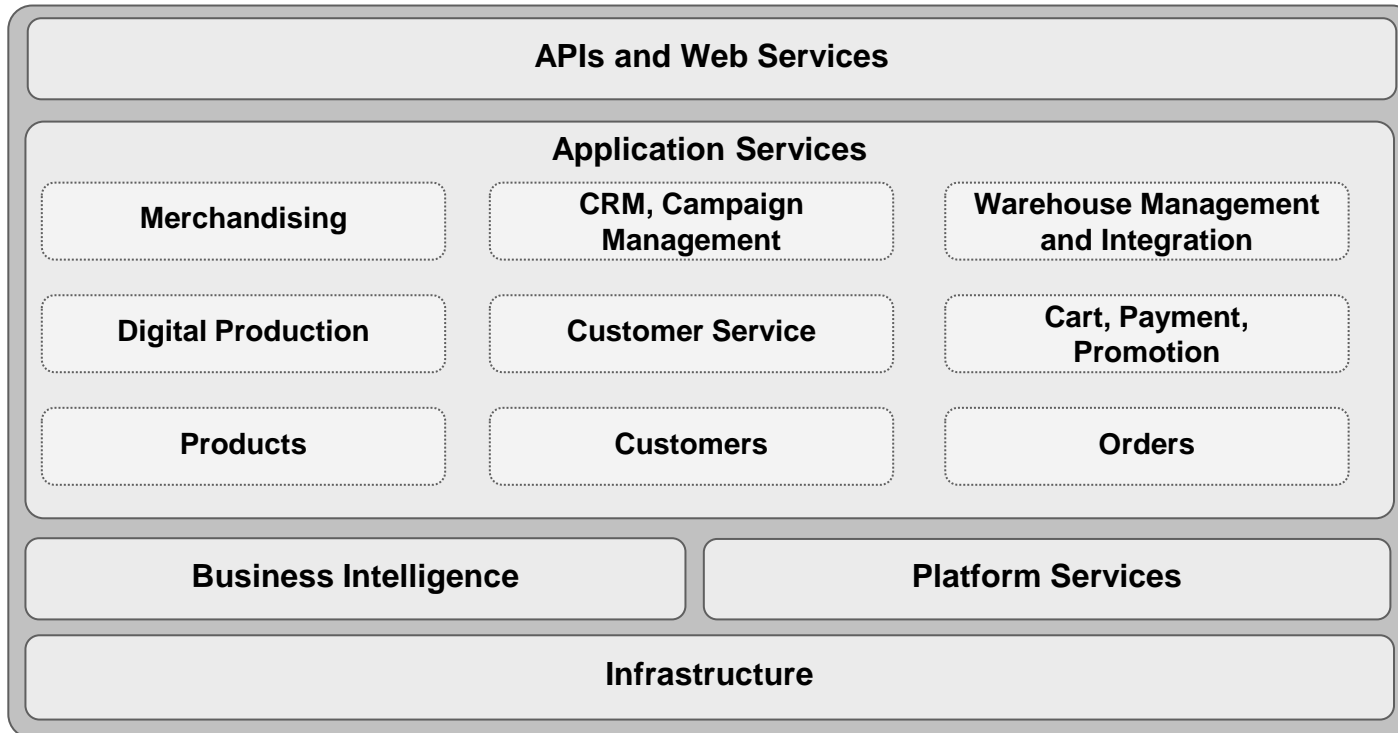
yoox.com

thecorner.com
shoescribe.com

online flagship
stores

partner systems
and affiliates

Application Platform Design



Governance and Innovation

Process control / Delivery methodology



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™' and yGridr, 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

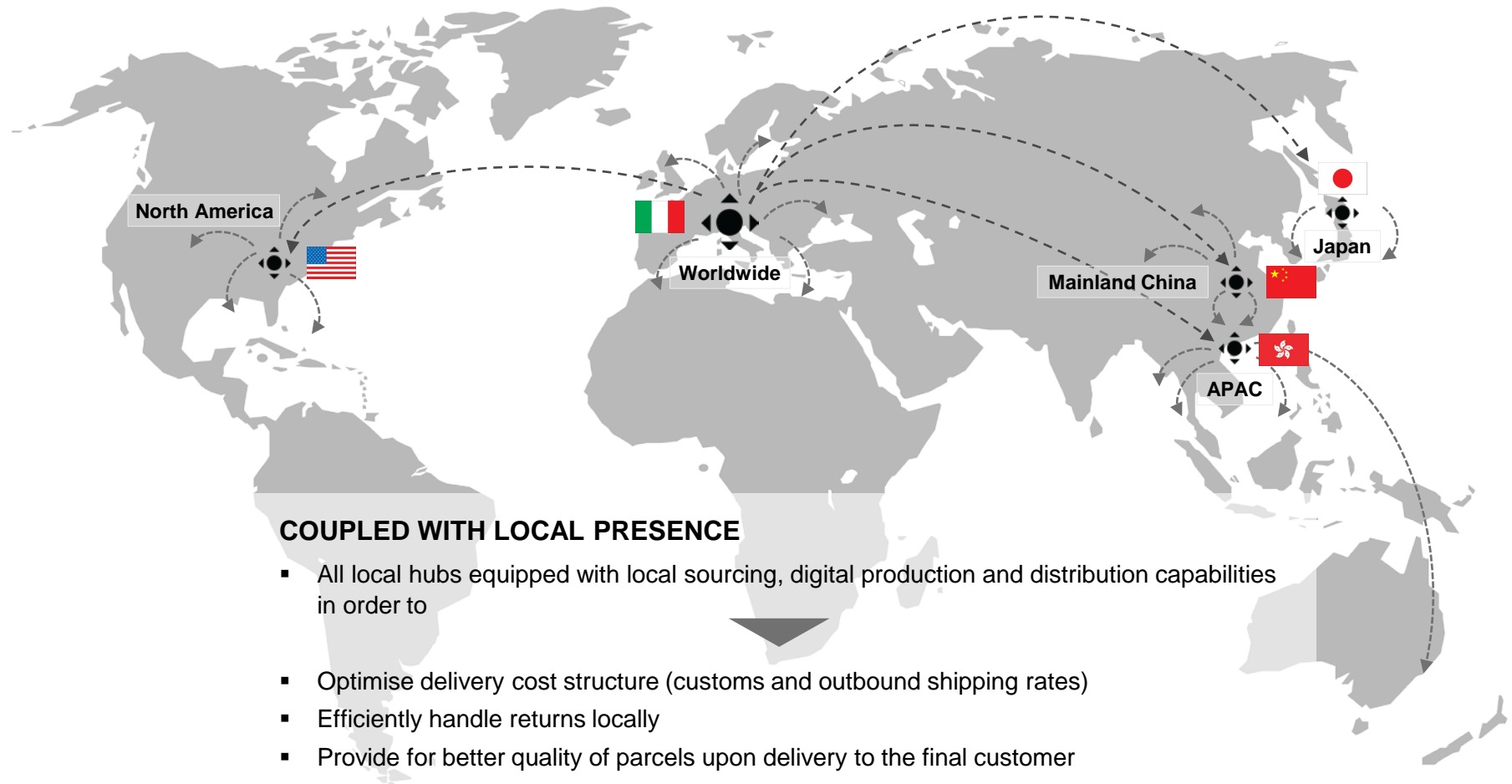


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A GLOBAL VIRTUAL INVENTORY TO MAXIMISE OVERALL SELL-THROUGH AND MARGINS



- Vast majority of assortment “broadcasted” globally from Italy to nearly 15 million monthly unique visitors to maximise efficiency of inventory management
- Worldwide distribution from Italy leveraging local transshipment hubs in key strategic fashion markets



 **Logistics Centres**





YOOX.COM

F. THE CORNER.COM SHOESCRIBE.COM
MONO-BRAND



- Photo shooting managed through high degree of automation leveraging:
 - Very wide assortment (1 million SKUs in 2013)
 - High volumes
 - Standardised photographic guidelines
- ~ 65% of yoox.com SKUs shot through automation in 2013, 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...





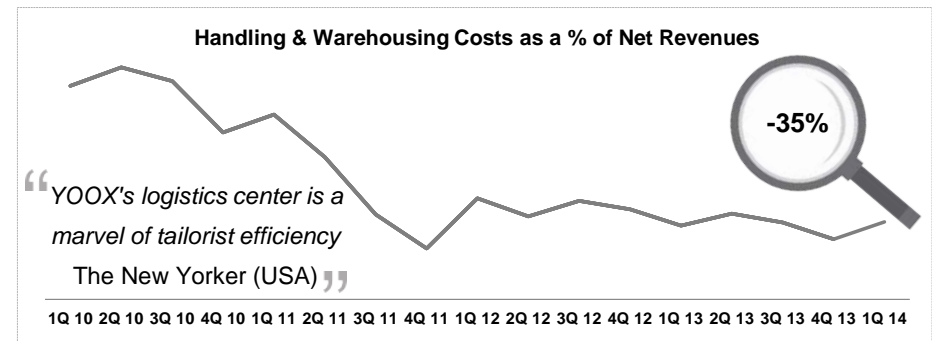
THE AUTOMATION PROJECT



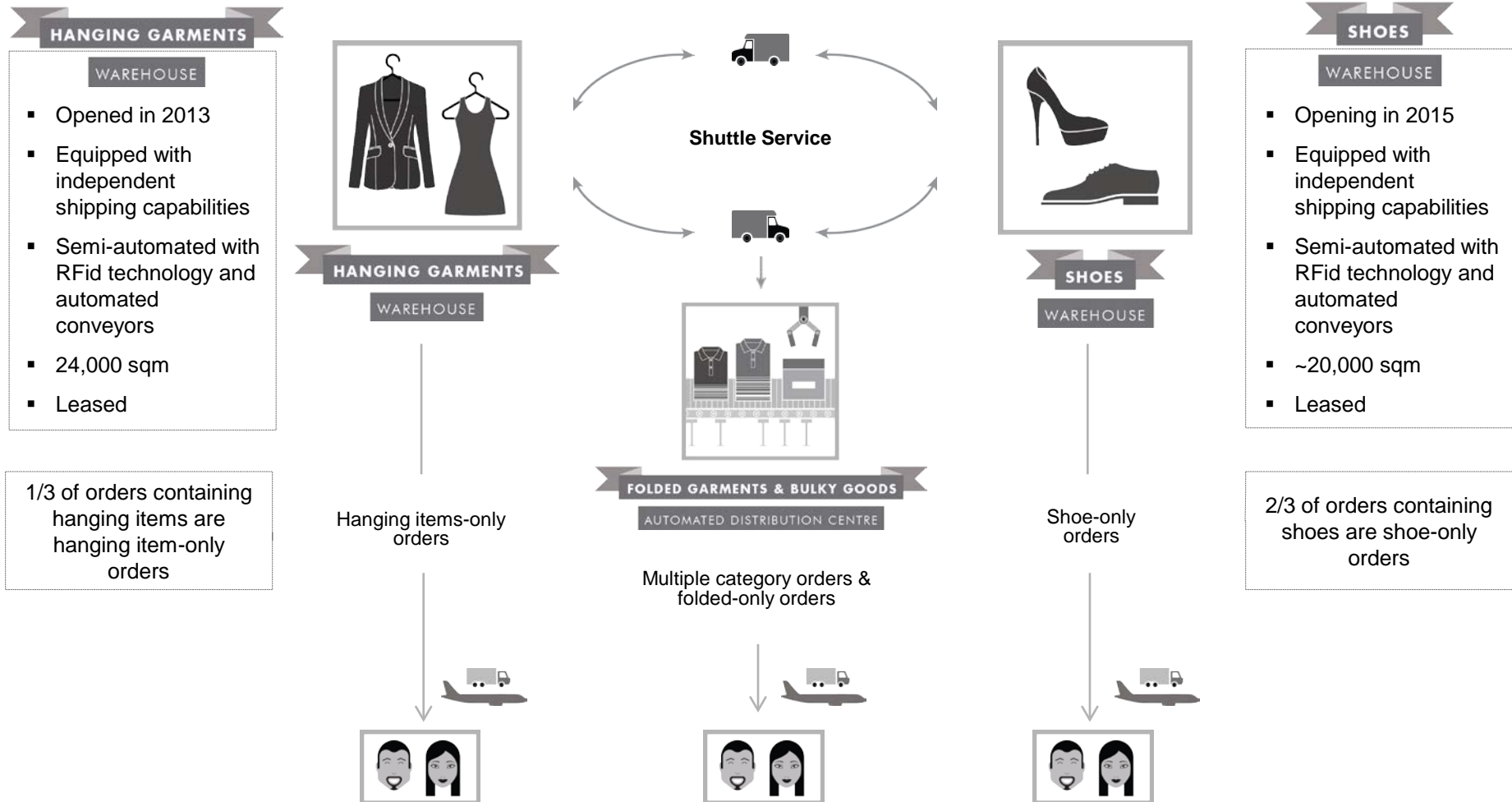
BENEFITS

- 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 110 bps in 1Q 14 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 (99.5% of deliveries on time in 1Q 2014)
- **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



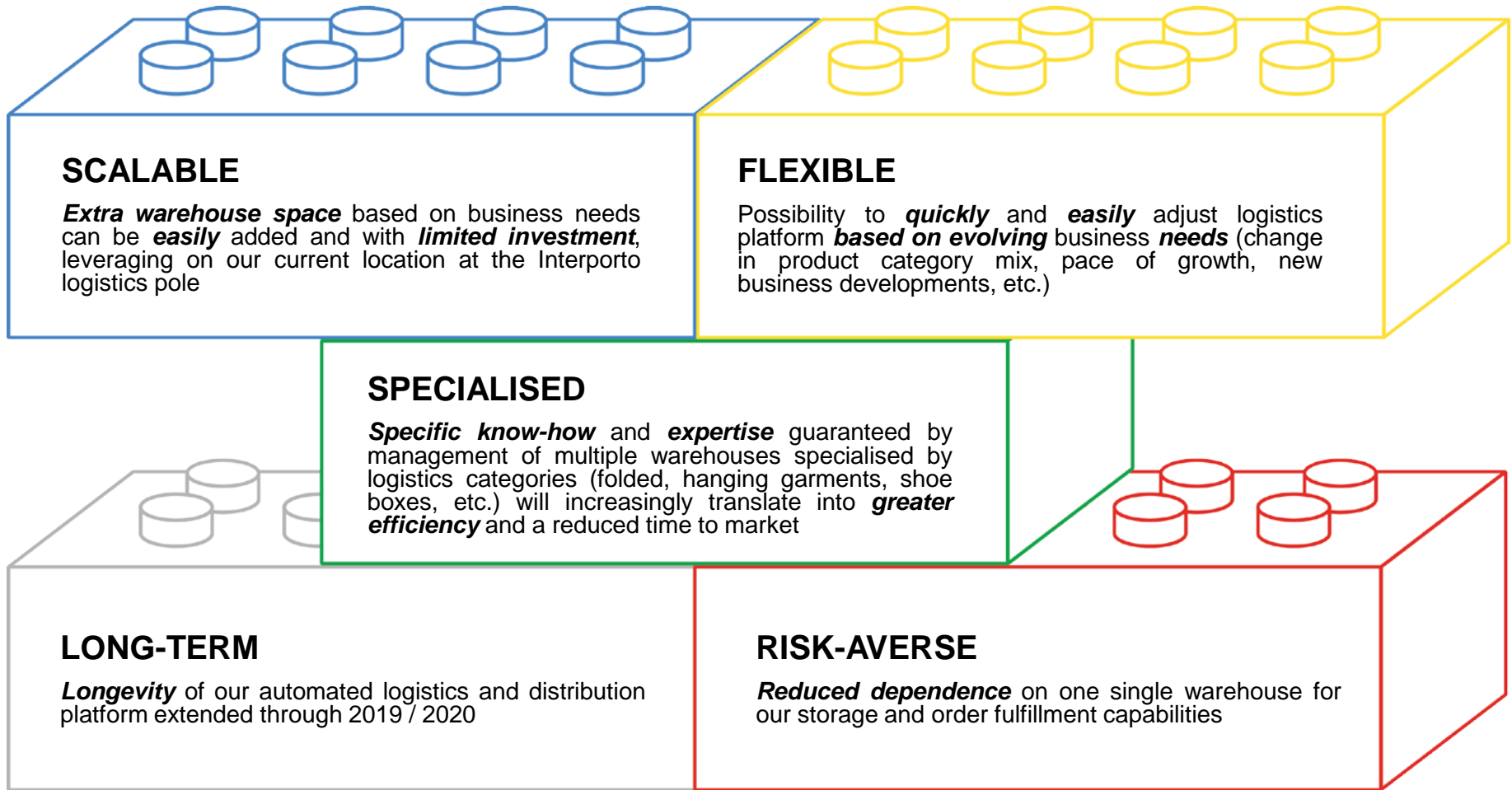
HOW TO GET THE MOST OUT OF OUR AUTOMATION INVESTMENTS: A MODULAR APPROACH TO LOGISTICS



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:





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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

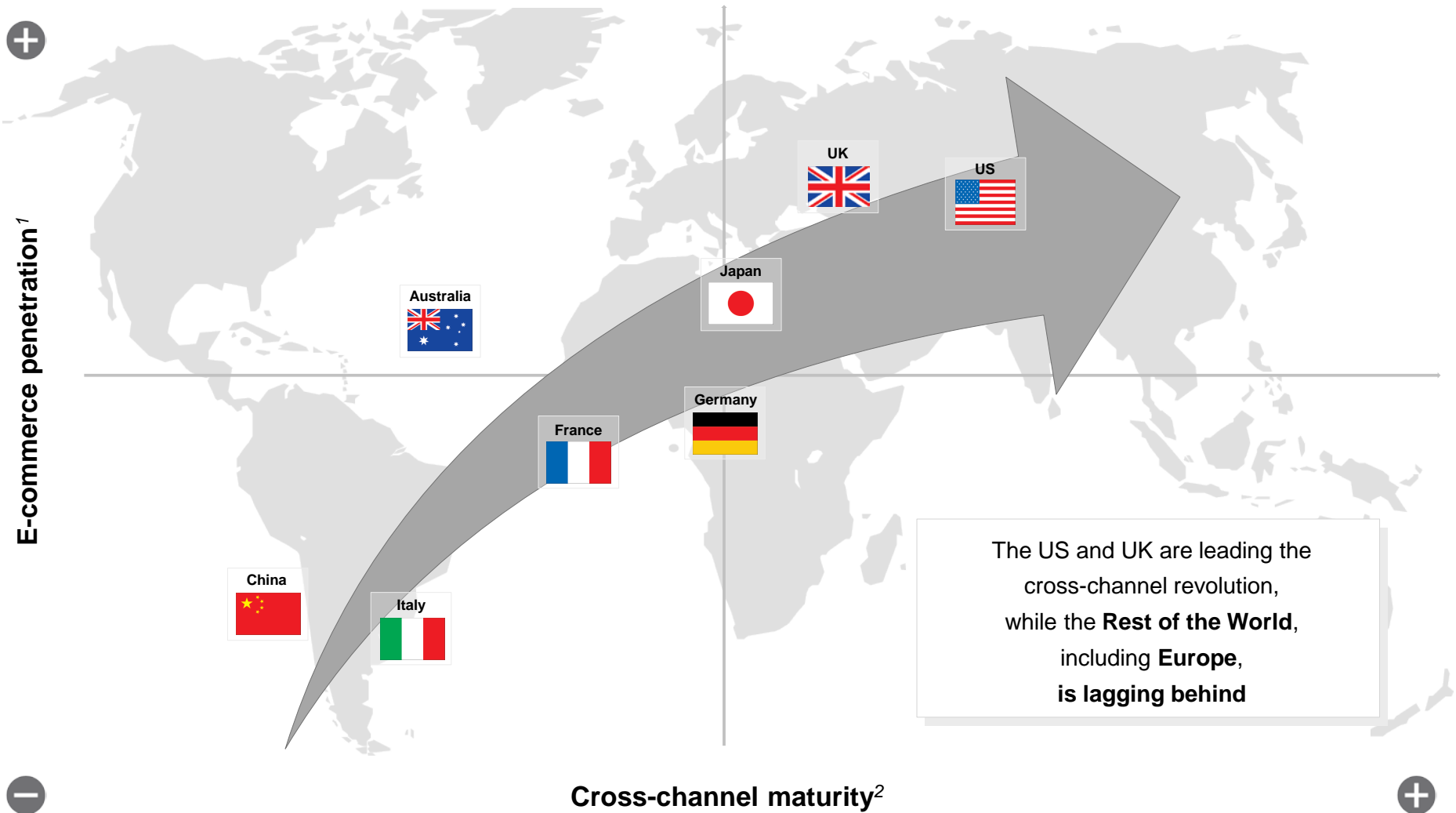


Expects a consistent, seamless and above all continuous brand experience across every touchpoint

THE CROSS-CHANNEL LANDSCAPE ACROSS GEOGRAPHICAL MARKETS



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

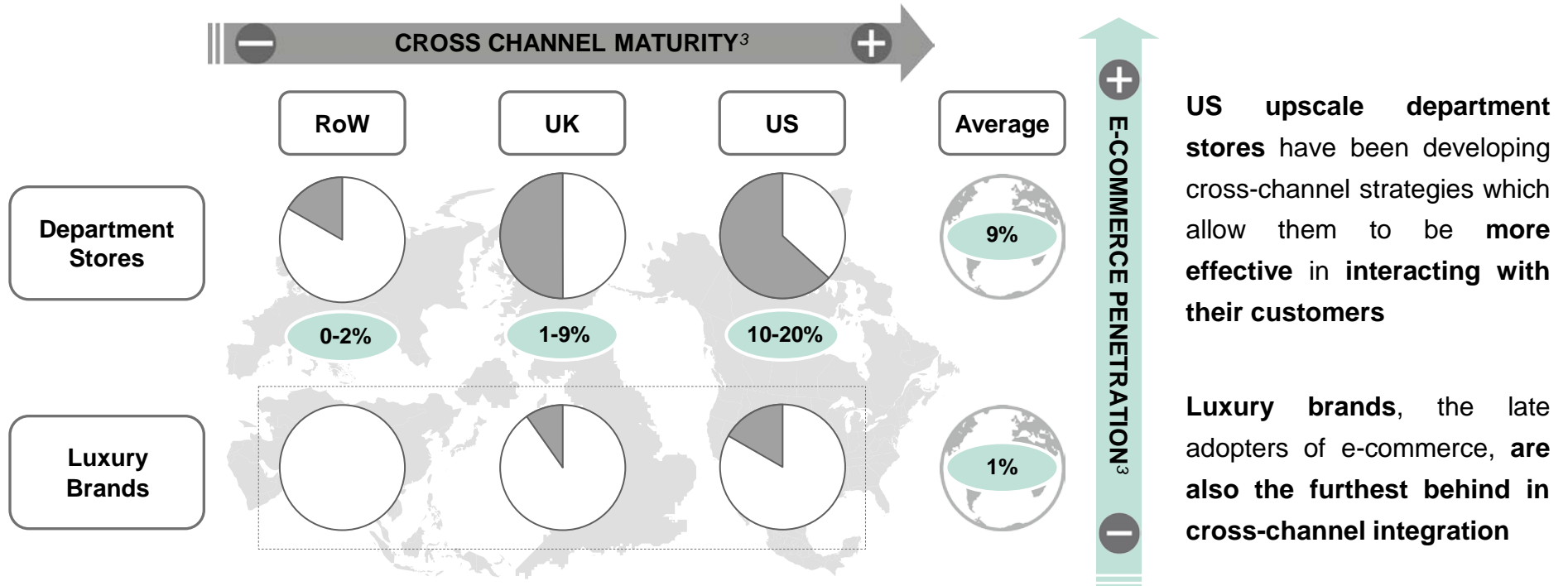


Note: For sources cited on this slide, please refer to slide 66

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

Note: For sources cited on this slide, please refer to slide 66



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



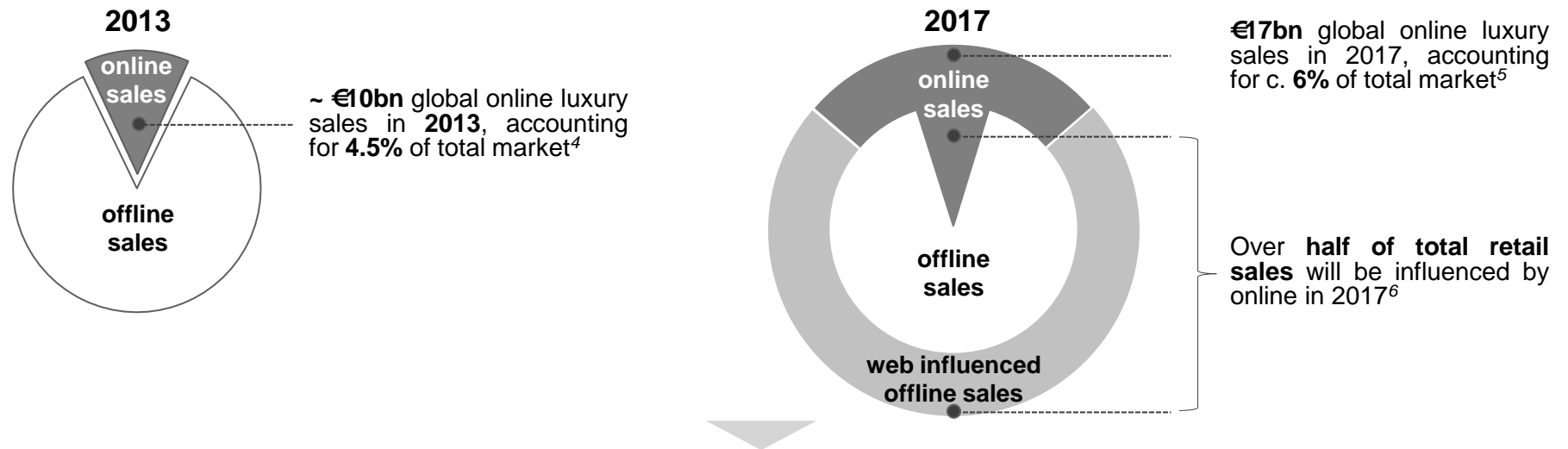
Huge potential to increase sales in the medium to long term both online and offline

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

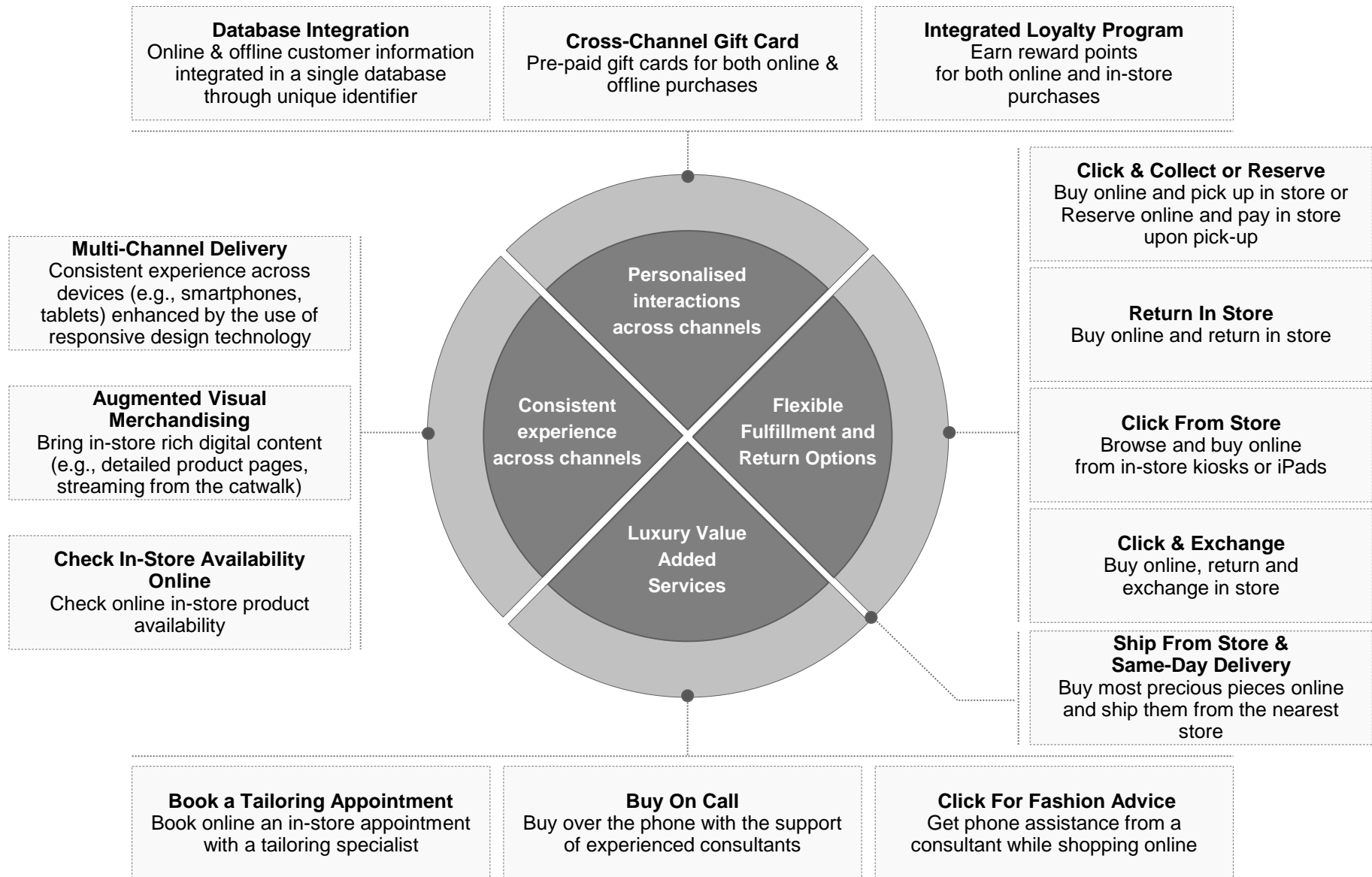
By supporting its partners along the cross-channel revolution,
YOOX will directly benefit from the leap in e-commerce penetration and get even more deeply entrenched into their retail model

“ 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) ”

Note: For sources cited on this slide, please refer to slide 66

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



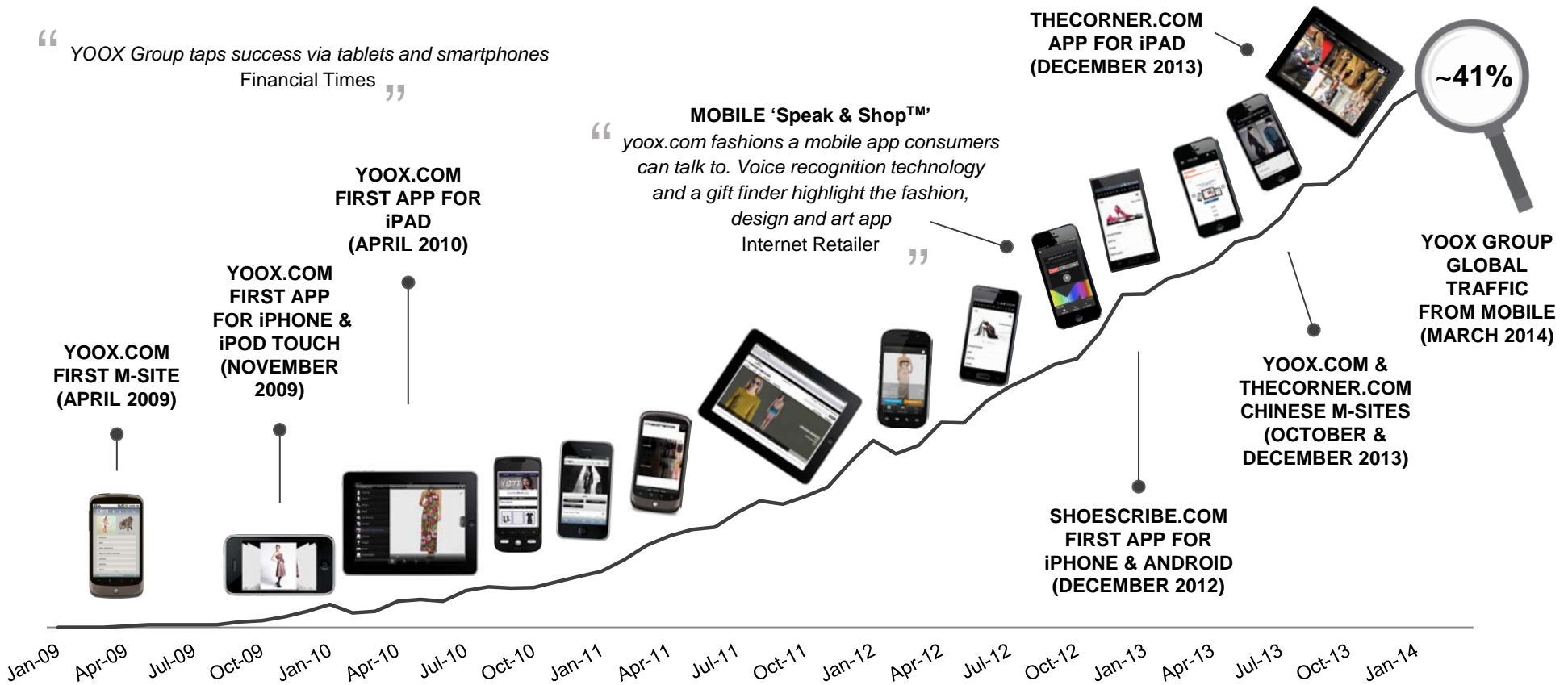


- INTRODUCTION TO YOOX GROUP
- A DEEP DIVE INTO THE BUSINESS MODEL
 - THE MONO-BRAND BUSINESS LINE: EMPOWERING THE WORLD OF LUXURY ONLINE
 - YOOX PLATFORM: ENABLING THE FUSION OF E-COMMERCE AND LUXURY
 - OUR TECHNOLOGICAL BACKBONE
 - GLOBAL OPERATIONS TAILORED FOR LUXURY E-COMMERCE
 - PLATFORM INNOVATION: A BUSINESS PERSPECTIVE
 - CROSS-CHANNELLING FOR LUXURY BRANDS
 - RIDING THE MOBILE WAVE
 - CONTENT TO COMMERCE
- FINANCIALS, LATEST BUSINESS AND PLATFORM DEVELOPMENTS AND CAPEX PLAN
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RIDING THE MOBILE WAVE



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



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

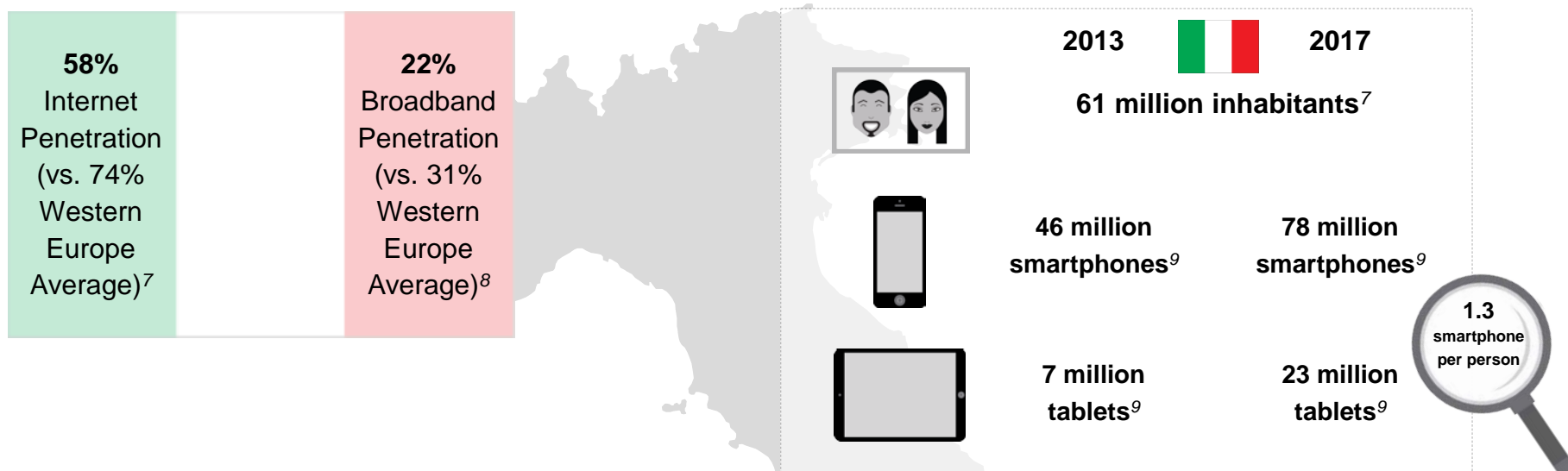
YOOX.COM FIRST-EVER MOBILE SITE & APP FOR IPHONE AND IPOD TOUCH

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

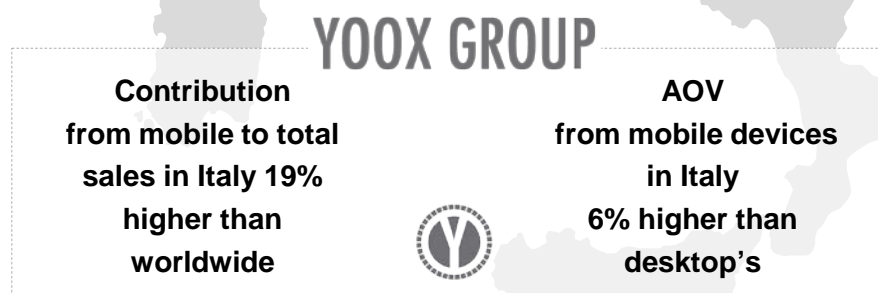
DEVELOPMENT OF M-SITES FOR THE GROUP'S ONLINE STORES & OPTIMISATION FOR TABLET

DEVELOPMENT OF CUSTOMISED M-CAMPAIGNS

MOBILE IS FUELLING OUR HOME MARKET GROWTH



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



Note: YOOX Group data. AOV data as of 31 December 2013; Mobile contribution to sales as of 31 March 2014
 For sources cited on this slide, please refer to slide 66

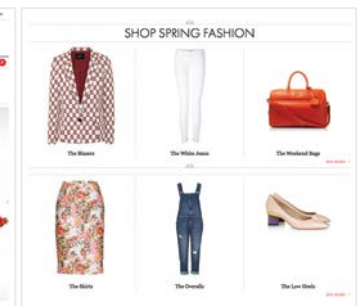


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- The advent of technology is changing the way media is consumed and how media companies reach their audience
- The general trend is falling engagement with print formats - leading to declining circulation of print newspapers and magazines - alongside 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 Leading Fashion & Design Brands

Shop **BAZAAR**.com

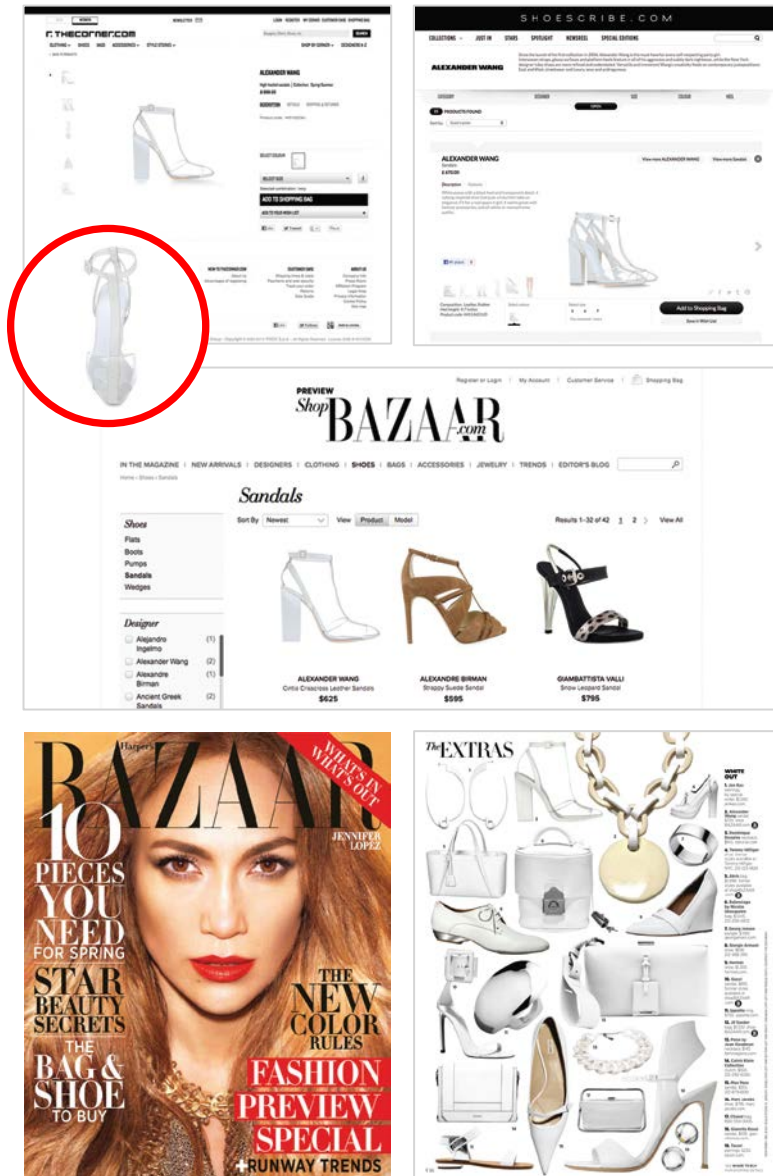
F. THE CORNER.COM
SHOESCRIBE.COM

*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, launched in September 2013
- YOOX enables the “commerce” component of ShopBAZAAR.com via
 - Provision of its own digital products: thecorner.com (“TC”) and shooscribe.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 is 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 also provides 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



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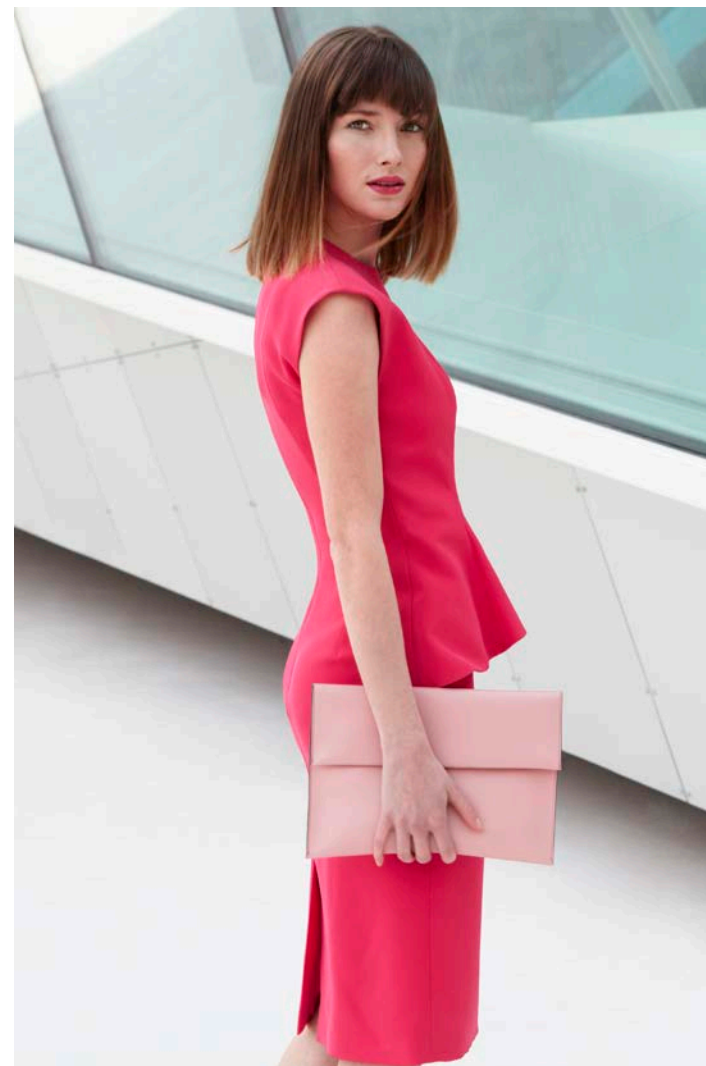


- Group's **Net Revenues** at €127m, up 15% (+20% at constant FX) compared with €110m in 1Q 2013
 - Positive growth from all key geographical markets, despite strong currency headwinds
 - Multi-brand net revenues up 15% (+21% at constant FX)
 - Mono-brand net revenues up 13% (+16% at constant FX) and gross merchandise value¹ up 23% (+27% at constant FX)

- Sound profitability despite sharp currency depreciation
 - **EBITDA** at €8.1m, up 34% with a margin of 6.4% (vs. 5.5% in 1Q 2013)
 - **EBITDA Excluding Incentive Plan Costs** at €9.0m, up 12% with a margin of 7.1% (vs. 7.3% in 1Q 2013)

- **Net Income** broadly in line with last year at €0.9m (vs. €1.1m in 1Q 2013), despite increased investments in technological innovation and higher financial charges mainly related to FX

- Positive **Net Financial Position** at €14.1m (vs. €20.5m at December 2013)



Note: Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro
1. Retail value of sales of all the mono-brand online stores, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores are excluded

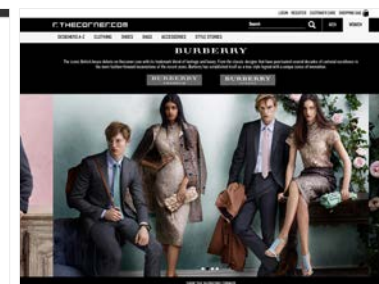
LATEST BUSINESS AND PLATFORM DEVELOPMENTS

YOOX.COM

- Introduction of a new **complementary logistics set-up** in mid-February 2014, allowing for an increased brand offering to Chinese customers through limited investments in local inventories

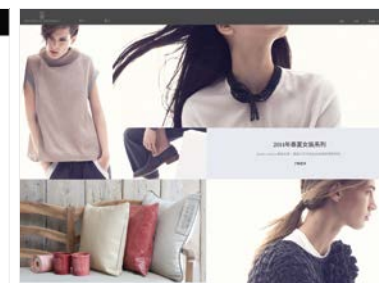
THECORNER.COM AND SHOESCRIBE.COM

- Enhancement of brand portfolio** continued



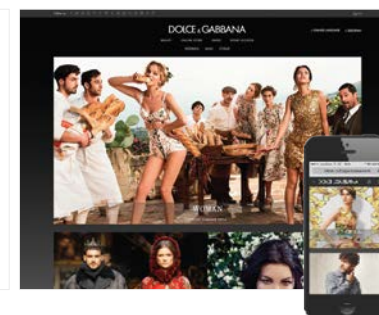
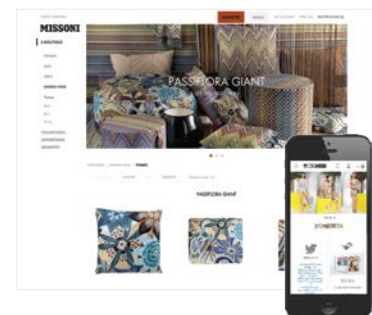
MONO-BRAND BUSINESS LINE

- Global partnership with **Dsquared2 renewed** in advance for a further 5 years until 30 April 2019
- brunellocucinelli.com** and **balenciaga.com** extended to **China** in April and May 2014, respectively
- Missoni Home** line added to missoni.com in March 2014



PLATFORM INNOVATION

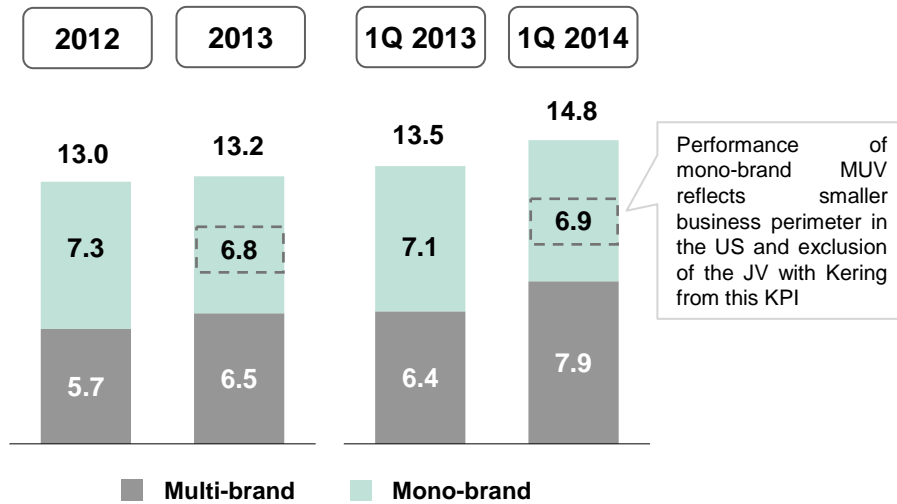
- Mobile investments** continued: mobile sites released for a few mono-brand online stores and new **iOS & Android native app** and mobile site for **yoox.com** to be launched before the start of the Christmas campaign
- Group's currencies brought to **seven** with the introduction of the **Hong Kong Dollar**
- yoox.com CRM capabilities strengthened (product recommendation and direct marketing) and new tool implemented to automate bidding for SEM campaigns on yoox.com and other online stores of the Group



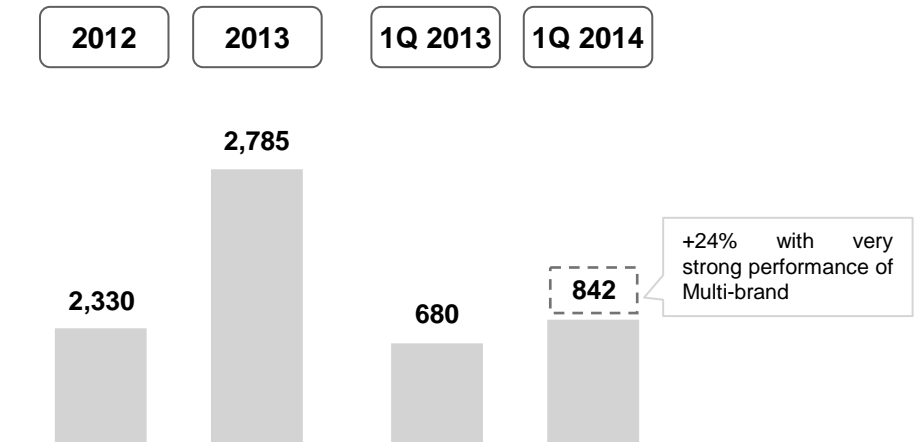
KEY PERFORMANCE INDICATORS¹



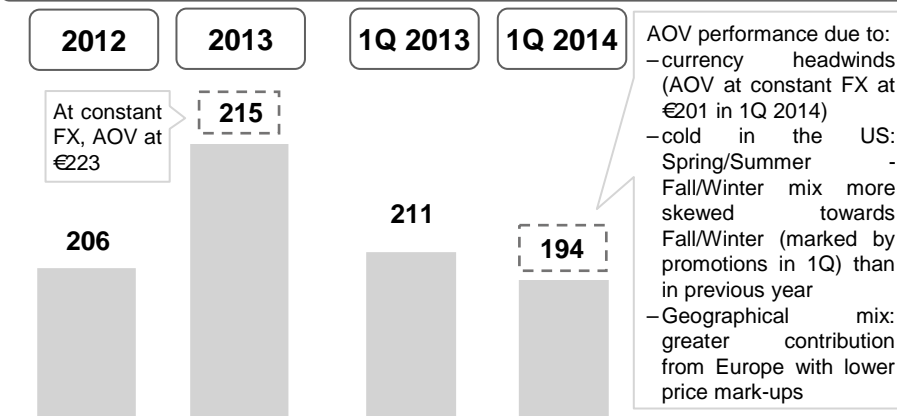
MONTHLY UNIQUE VISITORS (M)²



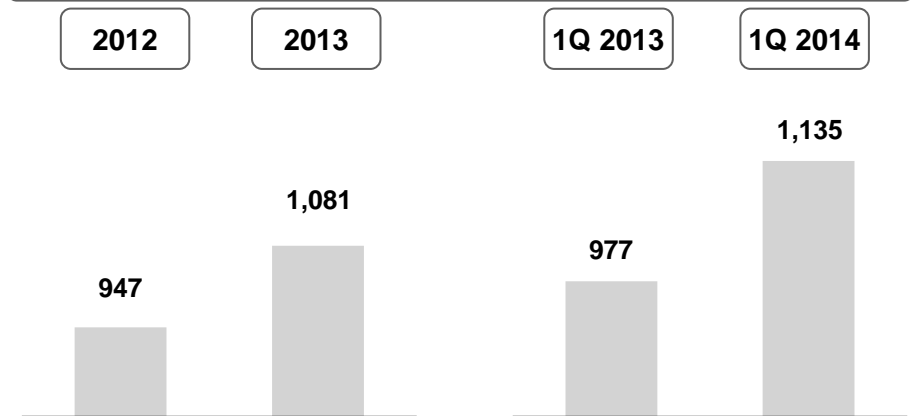
ORDERS ('000) - GROUP



AVERAGE ORDER VALUE (€) - GROUP



ACTIVE CUSTOMERS³ ('000) - GROUP⁴



1. Key performance indicators do not include the Joint Venture with Kering

2. Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shoescribe.com and the mono-brand online stores "Powered by YOOX Group"

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

4. Include Active Customers of the mono-brand online stores "Powered by YOOX Group"



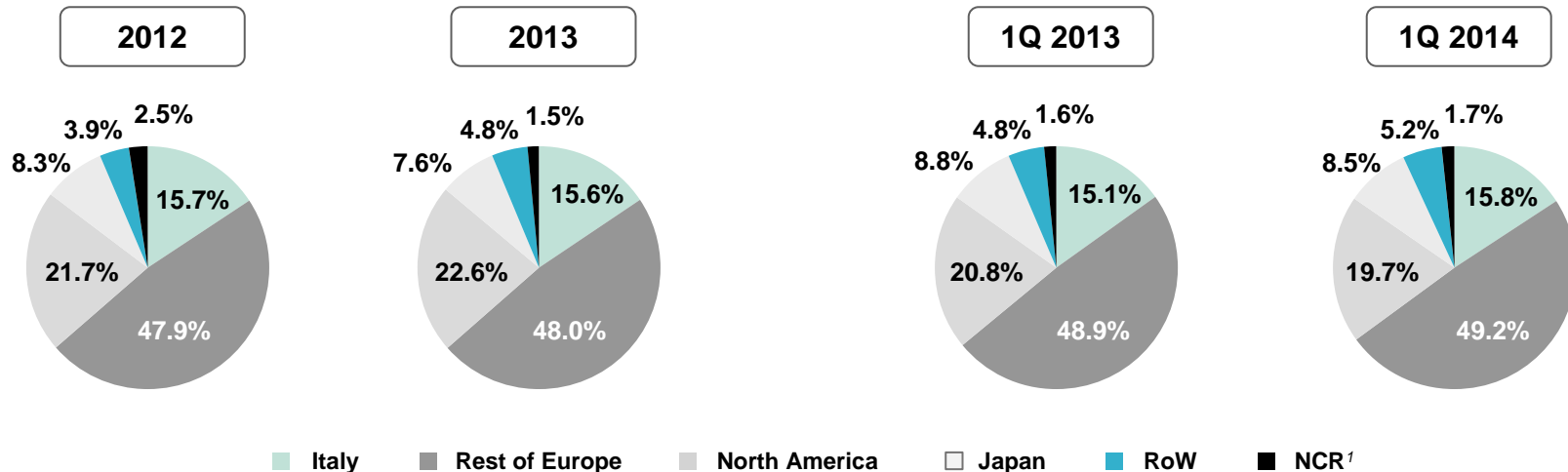
NET REVENUE REVIEW BY GEOGRAPHY

NET REVENUE PERFORMANCE BY GEOGRAPHY

(€m)	2012	2013	% Growth	% Growth Constant FX	1Q 2013	1Q 2014	% Growth	% Growth Constant FX
Italy	59.0	70.9	20.0%		16.7	20.0	19.7%	
Rest of Europe	180.2	218.7	21.4%		54.0	62.2	15.2%	20.4%
North America	81.5	102.8	26.1%	30.3%	22.9	24.9	8.5%	12.5%
Japan	31.1	34.4	10.7%	40.0%	9.7	10.7	10.3%	27.5%
Other Countries	14.6	21.8	49.4%		5.3	6.6	24.0%	27.1%
Not country related	9.5	7.0	(26.1%)		1.8	2.2	22.1%	
Total Net Revenues	375.9	455.6	21.2%	25.0%	110.4	126.5	14.6%	19.6%

Δ mostly due to depreciation of Ruble/Euro FX

NET REVENUE BREAKDOWN BY GEOGRAPHY

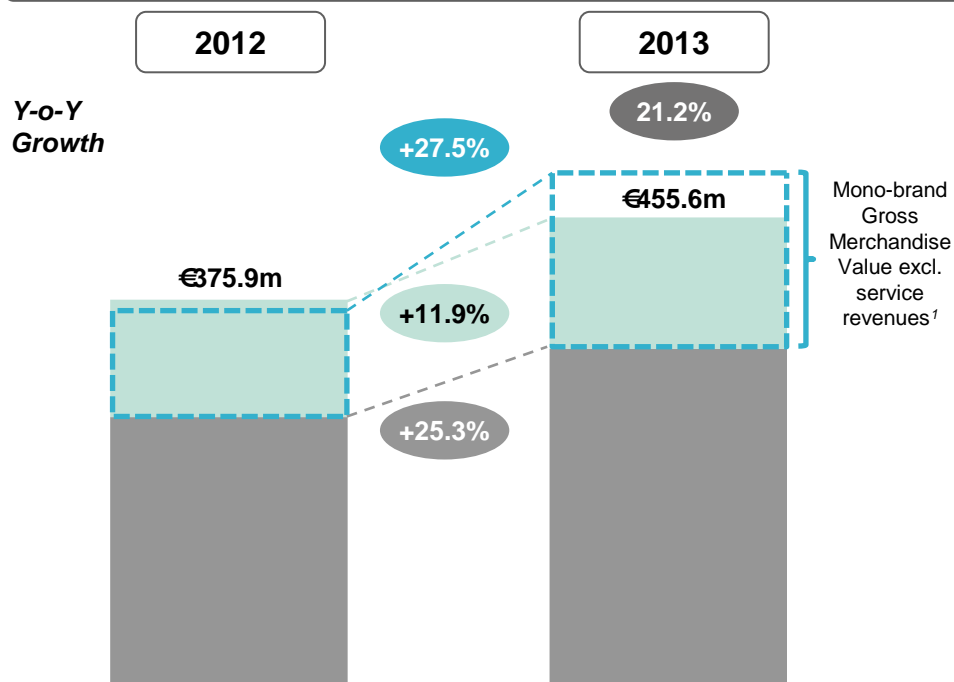


1. Not Country Related

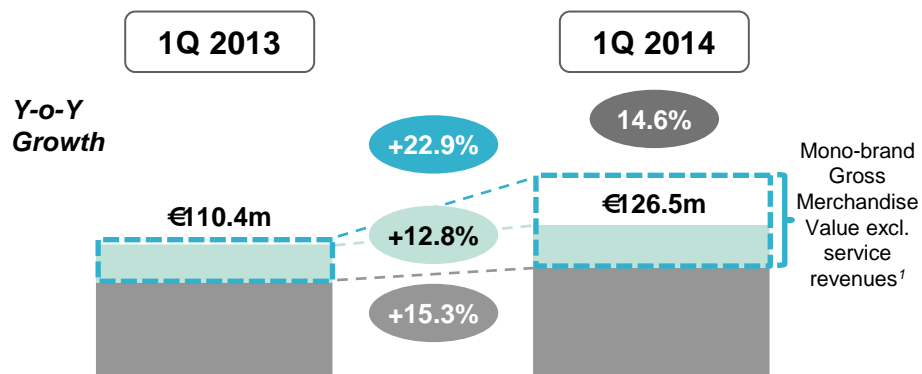
NET REVENUE REVIEW BY BUSINESS LINE



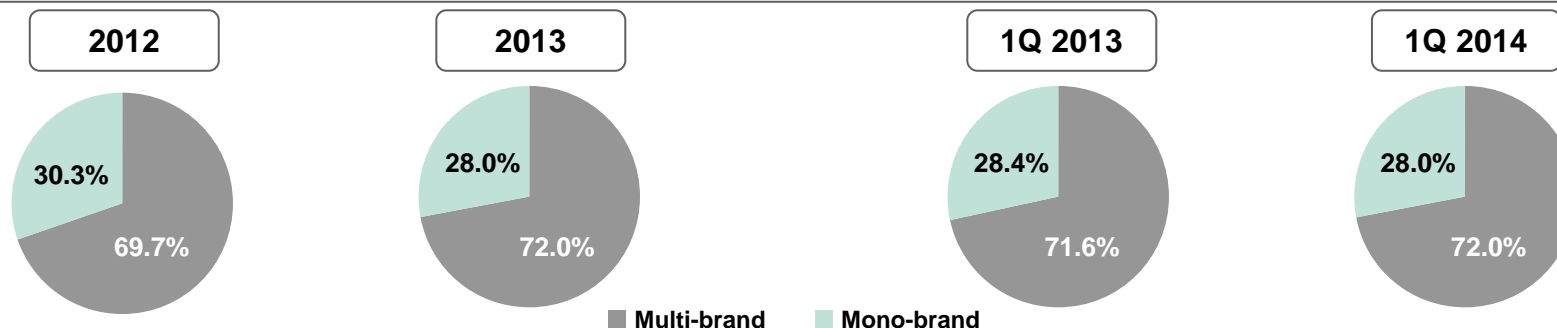
NET REVENUE PERFORMANCE BY BUSINESS LINE



(€m)	1Q 2013	1Q 2014	% Growth	% Growth Constant FX
Multi-brand	79.0	91.1	15.3%	21.2%
Mono-brand	31.4	35.4	12.8%	15.8%
Total Net Revenues	110.4	126.5	14.6%	19.6%
Mono-brand GMV ¹			22.9%	27.2%



NET REVENUE BREAKDOWN BY BUSINESS LINE



1. Retail value of sales of all the mono-brand online stores, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores are excluded

YOOX GROUP PROFIT & LOSS



(€m)	2012	2013	1Q 2013	1Q 2014
Net Revenues	375.9	455.6	110.4	126.5
<i>growth</i>		21.2%		14.6%
COGS	(238.5)	(284.8)	(73.1)	(84.1)
Gross Profit	137.4	170.8	37.3	42.4
<i>% of Net Revenues</i>	36.6%	37.5%	33.7%	33.5%
Fulfillment	(32.7)	(37.9)	(10.0)	(11.1)
<i>% of Net Revenues</i>	8.7%	8.3%	9.0%	8.8%
Sales & Marketing	(42.1)	(50.5)	(11.7)	(13.6)
<i>% of Net Revenues</i>	11.2%	11.1%	10.6%	10.7%
EBITDA Pre Corporate Costs	62.6	82.4	15.6	17.7
<i>% of Net Revenues</i>	16.7%	18.1%	14.1%	14.0%
General & Administrative	(29.1)	(36.5)	(9.1)	(9.1)
<i>% of Net Revenues</i>	7.7%	8.0%	8.2%	7.2%
Other Income / (Expenses)	(1.4)	(2.9)	(0.5)	(0.5)
EBITDA	32.1	43.1	6.0	8.1
<i>% of Net Revenues</i>	8.5%	9.5%	5.5%	6.4%
EBITDA Excluding Incentive Plan Costs	36.7	46.8	8.0	9.0
<i>% of Net Revenues</i>	9.8%	10.3%	7.3%	7.1%
Depreciation & Amortisation	(13.2)	(19.2)	(4.2)	(5.7)
<i>% of Net Revenues</i>	3.5%	4.2%	3.8%	4.5%
Operating Profit	18.9	23.9	1.9	2.4
<i>% of Net Revenues</i>	5.0%	5.2%	1.7%	1.9%
Income / (Loss) From Investment In Associates	(0.4)	(0.6)	(0.3)	(0.2)
Net Financial Income / (Expenses)	(2.0)	(3.1)	0.1	(0.7)
Profit Before Tax	16.6	20.2	1.7	1.5
<i>% of Net Revenues</i>	4.4%	4.4%	1.5%	1.2%
Taxes	(6.4)	(7.5)	(0.6)	(0.5)
Net Income	10.2	12.6	1.1	0.9
<i>% of Net Revenues</i>	2.7%	2.8%	1.0%	0.7%
Net Income Excluding Incentive Plan Costs	13.7	15.4	2.6	1.6
<i>% of Net Revenues</i>	3.6%	3.4%	2.3%	1.3%

Note: Depreciation & Amortisation included in Fulfillment, Sales & Marketing, General & Administrative have been reclassified and grouped under Depreciation & Amortisation

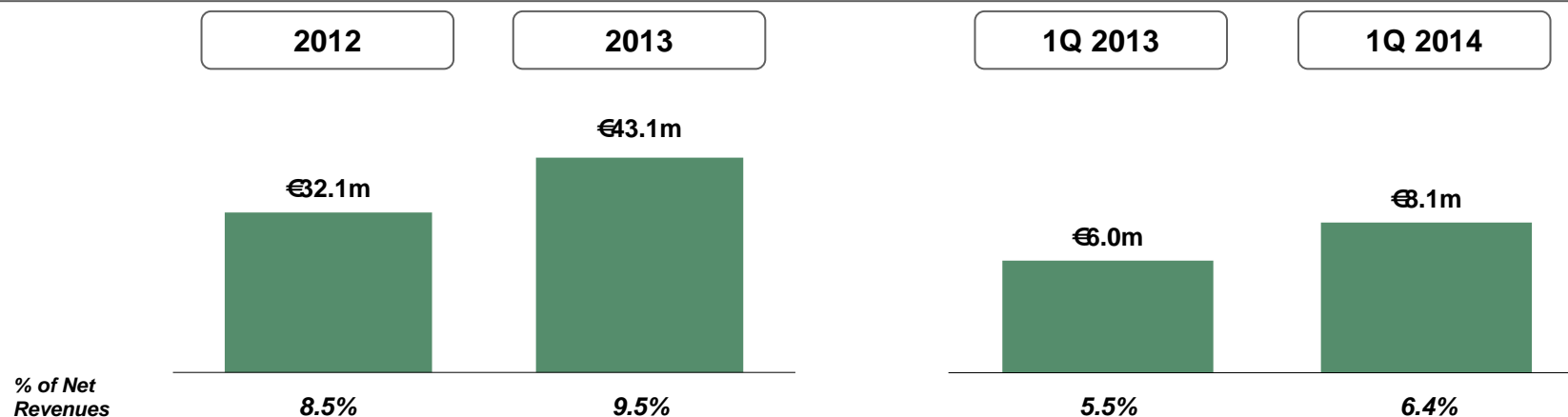
EBITDA Excluding Incentive Plan Costs calculated by adding back to EBITDA the costs associated with incentive plans in each period

Net Income Excluding Incentive Plan Costs calculated by adding back to Net Income the costs associated with incentive plans in each period, net of their related tax effect

EBITDA REVIEW BY BUSINESS LINE



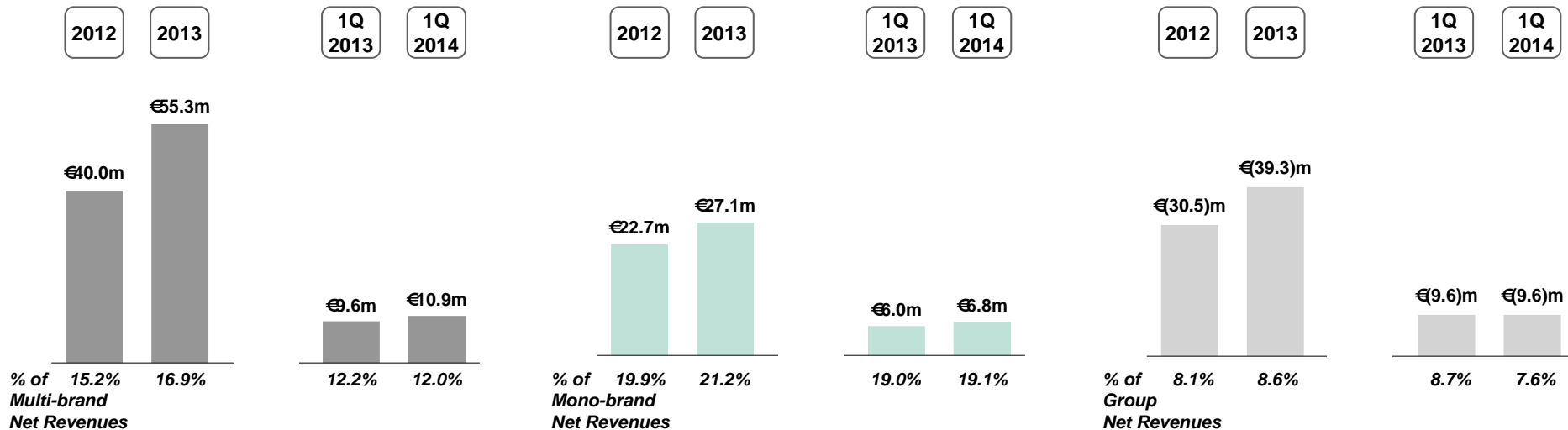
EBITDA EVOLUTION



MULTI-BRAND EBITDA PRE CORPORATE COSTS

MONO-BRAND EBITDA PRE CORPORATE COSTS

CORPORATE COSTS

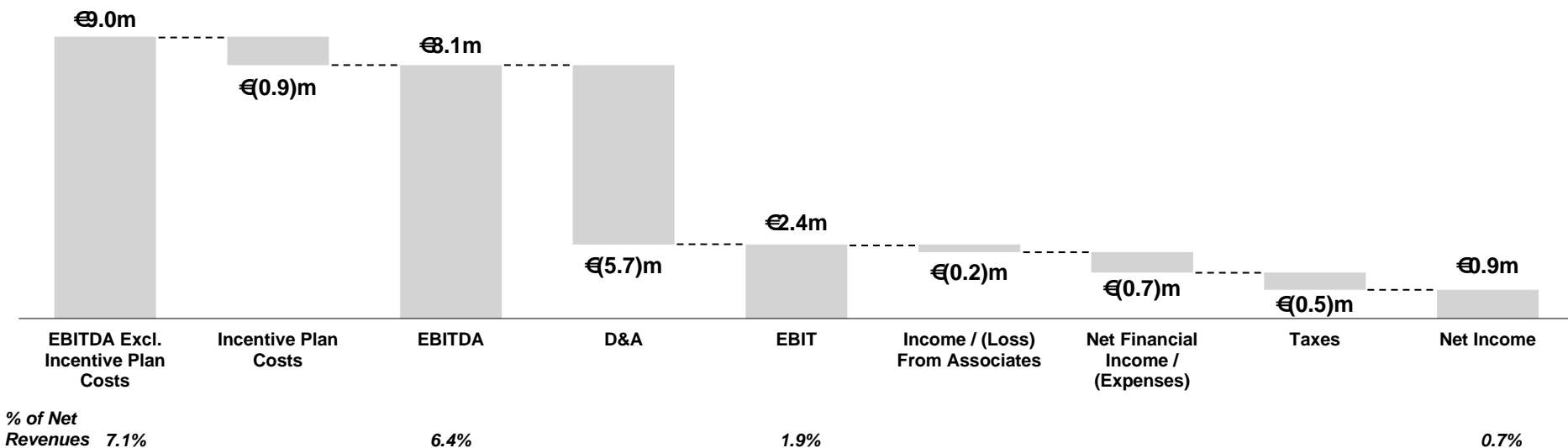


Note: Multi-brand and Mono-brand EBITDA Pre Corporate Costs include all costs directly associated with the business line, including COGS, Fulfillment, Sales & Marketing (all net of D&A); Corporate Costs include General & Administrative costs (net of D&A) and Other Income / (Expenses)

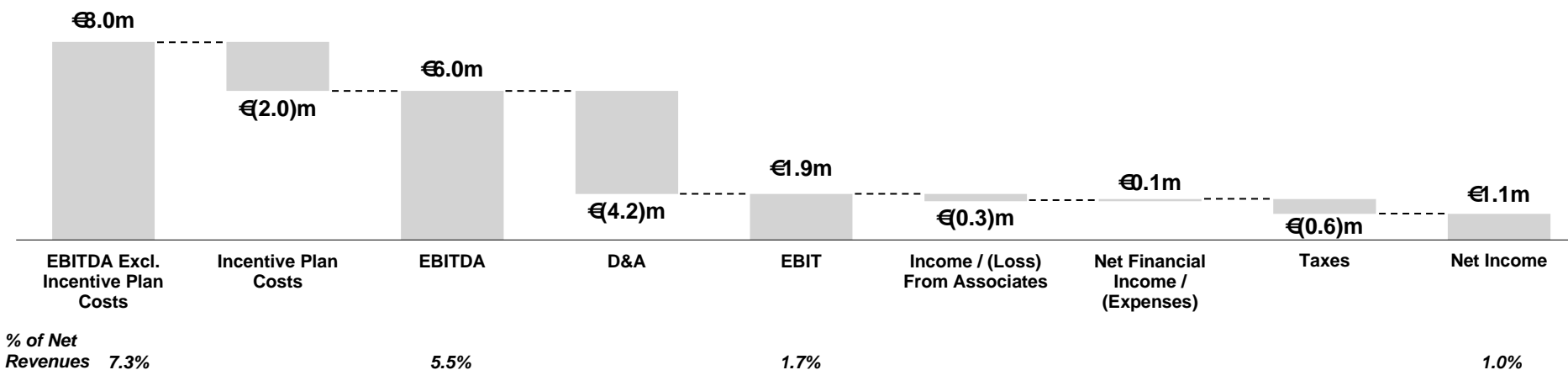
FROM EBITDA TO NET INCOME



1Q 2014



1Q 2013



YOOX GROUP SUMMARY BALANCE SHEET



(€m)	2012	2013	1Q 2014
Net Working Capital	32.1	28.3	33.8
Non Current Assets	55.5	71.2	75.3
Non Current Liabilities (excl. financial liabilities)	(0.3)	(0.4)	(0.3)
Total	87.2	99.2	108.8
Net Financial Debt / (Net Cash)	(14.6)	(20.5)	(14.1)
Shareholders' Equity	101.8	119.7	122.9
Total	87.2	99.2	108.8

NET WORKING CAPITAL EVOLUTION



NET WORKING CAPITAL

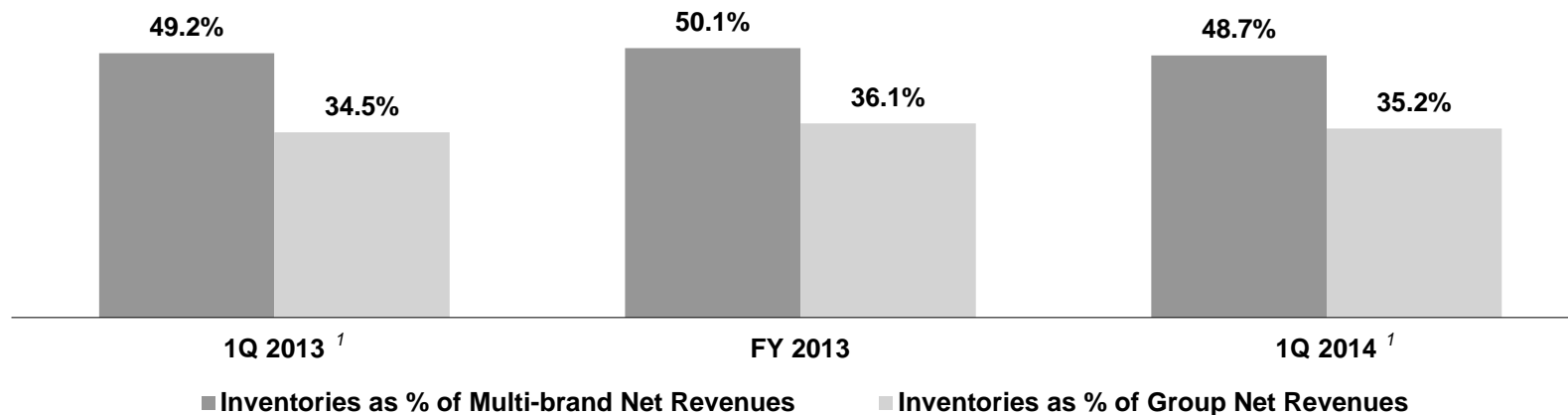
(€m)	2012	2013	1Q 2013	1Q 2014
Inventories	138.2	164.4	136.2	165.9
Trade Receivables	13.1	13.5	14.4	8.7
Trade Payables	(96.8)	(120.8)	(98.8)	(120.4)
Other Receivables / (Payables)	(22.5)	(28.8)	(21.1)	(20.4)
Net Working Capital	32.1	28.3	30.8	33.8
<i>as % of Net Revenues</i>	8.5%	6.2%	7.8% ¹	7.2% ¹

Tight control over Inventories, benefiting from the highest sell-through rate of the Fall/Winter collection since 2008, favoured by the exceptionally cold weather in the US in 1Q 2014

Lowest ever Net Working Capital / Net Revenue ratio

Efficient WC management leading to lowest ever Net Working Capital to Net Revenue ratio in 1Q

INVENTORY LEVEL EVOLUTION



¹ Percentages calculated on LTM Net Revenues

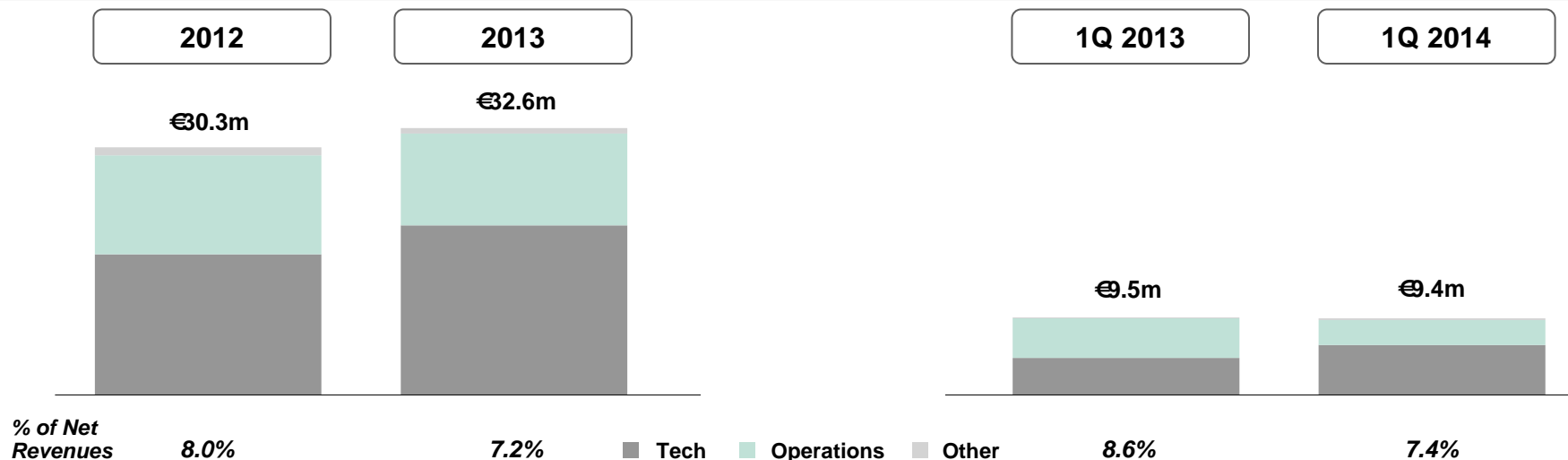
YOOX GROUP CASH FLOW STATEMENT



CASH FLOW STATEMENT

(€m)	2012	2013	1Q 2013	1Q 2014
Cash and Cash Equivalents at Beginning of Period	22.7	35.8	35.8	58.3
Cash Flow from Operations	27.0	36.3	8.8	1.6
Cash Flow from Investment Activities ¹	(19.7)	(37.3)	(11.0)	(10.6)
Sub Total	7.2	(1.0)	(2.2)	(9.0)
Cash Flow from Financing Activities	5.8	23.5	(3.0)	(5.1)
Cash Flow	13.0	22.5	(5.2)	(14.1)
Cash and Cash Equivalents at End of Period	35.8	58.3	30.6	44.2

CAPITAL EXPENDITURE



1. As per IFRS, line of credit fully allocated to finance the new automated logistics platform has been accounted for in Cash Flow from Investment Activities

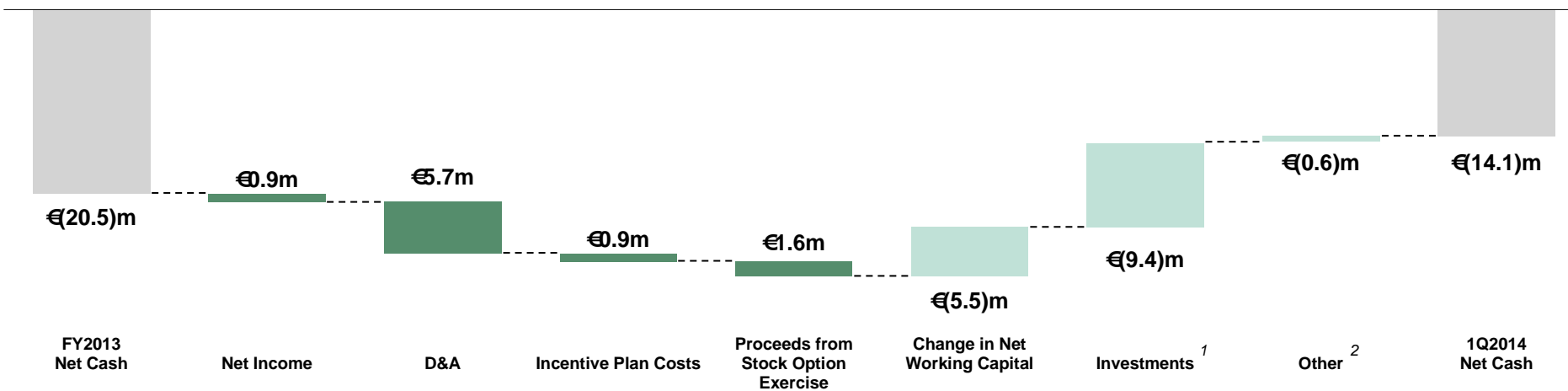
YOOX GROUP NET FINANCIAL POSITION EVOLUTION



NET FINANCIAL POSITION

(€m)	2012	2013	1Q 2014
Cash and Cash Equivalents	(35.8)	(58.3)	(44.2)
Other Current Financial Assets	(6.5)	(9.3)	(8.7)
Current Financial Assets	(42.3)	(67.5)	(52.9)
Current Financial Liabilities	12.6	13.2	6.6
Long Term Financial Liabilities	15.1	33.8	32.2
Net Financial Debt / (Net Cash)	(14.6)	(20.5)	(14.1)

NET FINANCIAL POSITION EVOLUTION



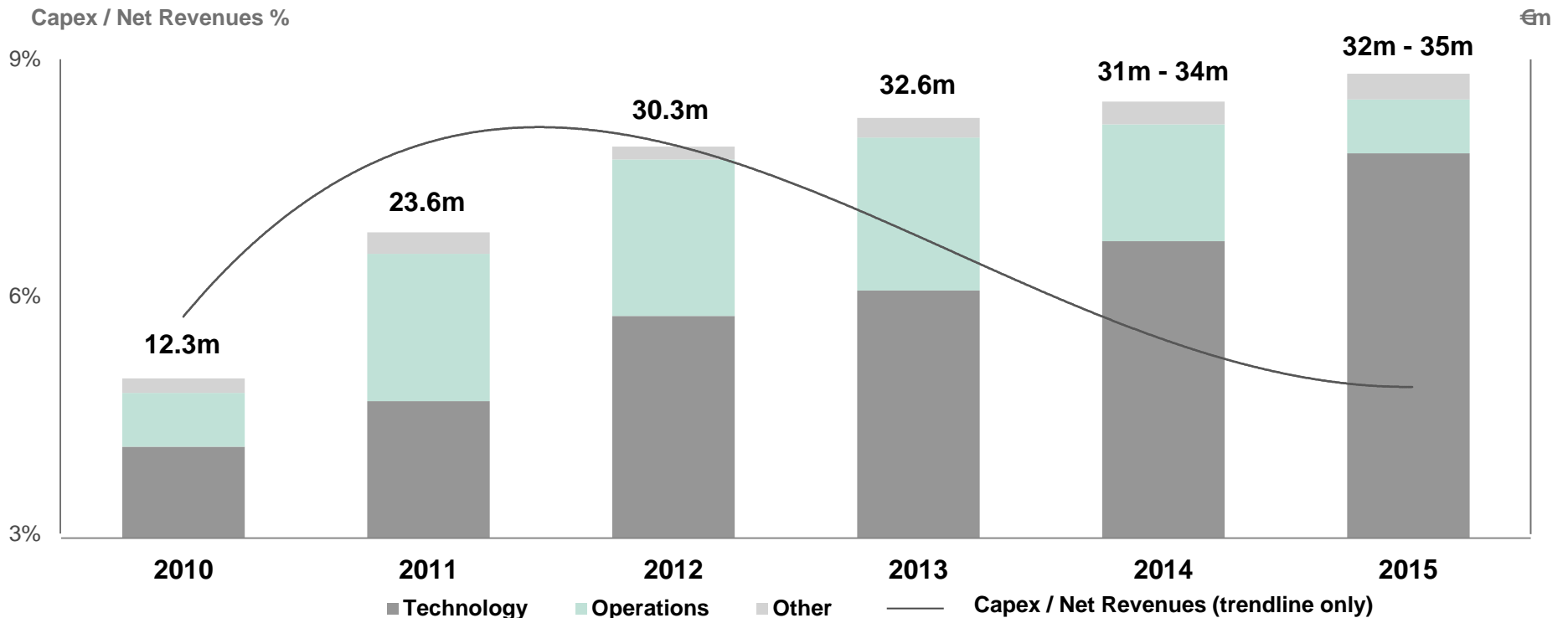
1. Please note that repayment of line of credit of €1.0m has been restated from Cash Flow from Investment Activities to Cash Flow from Financing Activities

2. Mainly refers to deferred tax assets, exchange rate impact resulting from the consolidation of foreign subsidiaries, fair value of derivative contracts

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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yoox.com	<ul style="list-style-type: none">▪ Structural enhancements of customer acquisition and CRM features expected to support growth
thecorner.com shoescribe.com	<ul style="list-style-type: none">▪ Commitment to widen and enrich brand portfolio and product offering and increase brand awareness▪ Strong organisational focus to strengthen marketing, buying and merchandising capabilities at the HQ and in the US across thecorner.com, shoescribe.com and the Mono-brand to support traffic growth and further enhance service quality to both our luxury customers and those of our brand-partners
Mono-brand	<ul style="list-style-type: none">▪ New partnerships expected to be signed and launched during the year▪ Cross-channel features to be rolled out on a number of existing mono-brand online stores▪ Strong commitment to make the JV with Kering a bigger share of our mono-brand business
Geographical Markets	<ul style="list-style-type: none">▪ Europe expected to deliver healthy performance, sustained by solid growth of Italy, which is benefitting from the increased brand awareness driven by the yoox.com TV ad in 4Q 2013▪ Strong performance from the Asia-Pacific region: China's growth to be fuelled by a new logistics set-up which is allowing Chinese customers to access both local and global inventory; Japan expected to report very sound growth at constant FX▪ Softer top line growth of Mono-brand in North America expected as a result of the implementation of the Group's profit-driven portfolio management strategy
Technology and Logistics Platform	<ul style="list-style-type: none">▪ Ongoing investments in our global technology and logistics platform to efficiently service the Group's future growth, drive innovation and customer value by providing the ultimate level of service<ul style="list-style-type: none">– mobile as a top priority: new innovative apps and mobile sites to be unveiled for both our multi and mono-brand online stores to further capitalise on the mobile opportunity– roll-out of cross-channel features on the Group's platform to empower our mono-brand partners to offer their customers a fully integrated and seamless experience between the physical and the digital world– adding another "brick" to the Group's "Lego Strategy": works for the new shoe warehouse in Interporto (Bologna) set to commence in 2H 2014 and end in early 2015



- INTRODUCTION TO YOOX GROUP
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SHAREHOLDER STRUCTURE



SHAREHOLDERS	FULLY DILUTED ¹		CURRENT	
Federico Marchetti	7,152,653	10.9%	3,160,449	5.4%
Management team and other stock option holders ²	3,038,100	4.6%		
<i>Sub-total</i>	10,190,753	15.5%	3,160,449	5.4%
OppenheimerFunds	4,399,728	6.7%	4,399,728	7.5%
Red Circle Investments	3,165,547	4.8%	3,165,547	5.4%
Federated	2,764,439	4.2%	2,764,439	4.7%
Balderton Capital	2,185,333	3.3%	2,185,333	3.7%
Red Circle Unipersonale	1,691,297	2.6%	1,691,297	2.9%
Capital Research and Management Company	1,641,469	2.5%	1,641,469	2.8%
Norges Bank	1,334,608	2.0%	1,334,608	2.3%
UBS	1,204,963	1.8%	1,204,963	2.0%
Market ³	37,233,695	56.6%	37,233,695	63.3%
Total	65,811,832	100.0%	58,781,528	100.0%

Updated as of 11 June 2014

1. The fully diluted column shows the effect on the Company's shareholder structure calculated assuming that all the stock options granted under the Company's stock option plans are exercised

2. Excludes Federico Marchetti

3. Includes 27,339 proprietary shares



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YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



(€m)	2012	2013	1Q 2013	1Q 2014
Net Revenues	375.9	455.6	110.4	126.5
<i>growth</i>		21.2%		14.6%
COGS	(238.5)	(284.8)	(73.1)	(84.1)
Gross Profit	137.4	170.8	37.3	42.4
<i>% of Net Revenues</i>	36.6%	37.5%	33.7%	33.5%
Fulfillment Excl. Incentive Plan Costs	(32.3)	(38.0)	(9.9)	(11.1)
<i>% of Net Revenues</i>	8.6%	8.3%	8.9%	8.8%
Sales & Marketing Excl. Incentive Plan Costs	(41.2)	(50.1)	(11.5)	(13.4)
<i>% of Net Revenues</i>	11.0%	11.0%	10.4%	10.6%
EBITDA Pre Corporate Costs Excl. Incentive Plan Costs	63.9	82.7	15.9	17.9
<i>% of Net Revenues</i>	17.0%	18.2%	14.4%	14.2%
General & Administrative Excl. Incentive Plan Costs	(25.8)	(33.1)	(7.4)	(8.4)
<i>% of Net Revenues</i>	6.9%	7.3%	6.7%	6.7%
Other Income / (Expenses)	(1.4)	(2.9)	(0.5)	(0.5)
<i>% of Net Revenues</i>	0.4%	0.6%	0.4%	0.4%
EBITDA Excluding Incentive Plan Costs	36.7	46.8	8.0	9.0
<i>% of Net Revenues</i>	9.8%	10.3%	7.3%	7.1%
Net Income Excluding Incentive Plan Costs	13.7	15.4	2.6	1.6
<i>% of Net Revenues</i>	3.6%	3.4%	2.3%	1.3%

FOCUS ON INCENTIVE PLAN COSTS



(€m)	2012	% of Total	2013	% of Total	1Q 2013	% of Total	1Q 2014	% of Total
Fulfillment	(32.696)		(37.913)		(9.984)		(11.146)	
<i>of which Incentive Plan Costs</i>	(0.361)	7.8%	0.047	(1.3%)	(0.114)	5.7%	(0.054)	5.9%
Sales & Marketing	(42.108)		(50.485)		(11.680)		(13.576)	
<i>of which Incentive Plan Costs</i>	(0.932)	20.2%	(0.342)	9.2%	(0.178)	9.0%	(0.197)	21.8%
General & Administrative	(29.081)		(36.479)		(9.098)		(9.072)	
<i>of which Incentive Plan Costs</i>	(3.317)	72.0%	(3.401)	92.0%	(1.692)	85.3%	(0.656)	72.3%
Incentive Plan Costs	(4.610)	100.0%	(3.695)	100.0%	(1.984)	100.0%	(0.908)	100.0%



EBITDA Reported	32.085		43.061		6.040		8.091	
<i>% of Net Revenues</i>	8.5%		9.5%		5.5%		6.4%	
Incentive Plan Costs	(4.610)		(3.695)		(1.984)		(0.908)	
EBITDA Excl. Incentive Plan Costs	36.695		46.756		8.024		8.998	
<i>% of Net Revenues</i>	9.8%		10.3%		7.3%		7.1%	

EXCHANGE RATES



	PERIOD AVERAGE		END OF PERIOD	
	2012	2013	2012	2013
USD / EUR	1.285	1.328	1.319	1.379
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(3.4%)</i>		<i>(4.5%)</i>
JPY / EUR	102.490	129.660	113.610	144.720
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(26.5%)</i>		<i>(27.4%)</i>
GBP / EUR	0.811	0.849	0.816	0.834
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(4.7%)</i>		<i>(2.2%)</i>
CNY / EUR	8.105	8.165	8.221	8.349
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(0.7%)</i>		<i>(1.6%)</i>
HKD / EUR	9.966	10.302	10.226	10.693
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(3.4%)</i>		<i>(4.6%)</i>

	PERIOD AVERAGE		END OF PERIOD	
	1Q 2013	1Q 2014	1Q 2013	1Q 2014
USD / EUR	1.321	1.370	1.281	1.379
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(3.7%)</i>		<i>(7.7%)</i>
JPY / EUR	121.795	140.798	120.870	142.420
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(15.6%)</i>		<i>(17.8%)</i>
GBP / EUR	0.851	0.828	0.846	0.828
<i>% appreciation / (depreciation) vs. EUR</i>		<i>2.7%</i>		<i>2.1%</i>
CNY / EUR	8.221	8.358	7.960	8.575
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(1.7%)</i>		<i>(7.7%)</i>
RUB / EUR	40.152	48.043	39.762	48.780
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(19.7%)</i>		<i>(22.7%)</i>
HKD / EUR	10.243	10.629	9.942	10.697
<i>% appreciation / (depreciation) vs. EUR</i>		<i>(3.8%)</i>		<i>(7.6%)</i>



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