

YOOX GROUP



2012 Full Year Results

5 March 2013

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- RESULTS HIGHLIGHTS AND BUSINESS DEVELOPMENTS



- Group's **Net Revenues** at €375.9m, up 29% compared with €291.2m in 2011
 - Sustained growth from both business lines and all international markets, now accounting for 84%¹ (vs. 80%¹ in 2011)
 - Italy back in the black for the whole year, thanks to significant upturn in 4Q 2012 (+12%)
 - North America, the Group's no. 1 market for the second consecutive year, contributing 22% to total Net Revenues
- 4Q 2012 consolidated positive margin trend of 3Q 2012: significant gross margin rebound and strong operating leverage on fulfillment costs drove solid margin growth in the quarter, especially in the Multi-brand division (Multi-brand EBITDA Pre Corporate Costs +45% with margin up over 300bps) allowing full year profitability to recoup
 - **EBITDA Excluding Incentive Plan Costs** at €36.7m (vs. €28.2m in 2011), with margin at 9.8%, up 10bps
 - **Net Income Excluding Incentive Plan Costs** slightly ahead of previous year at €13.7m (vs. €13.2m in 2011), despite a year of significant investments in our technology and logistics platform and the start-up of the Joint Venture activities
- Positive **Net Financial Position** ahead of previous year: €14.6m (vs. €12.9m in 2011)

¹Excludes "Not Country Related" revenues

THE NEW YOOX.COM

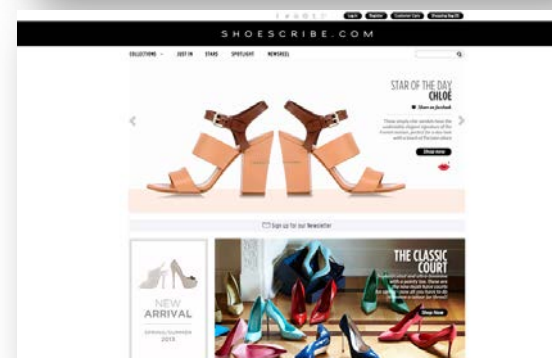
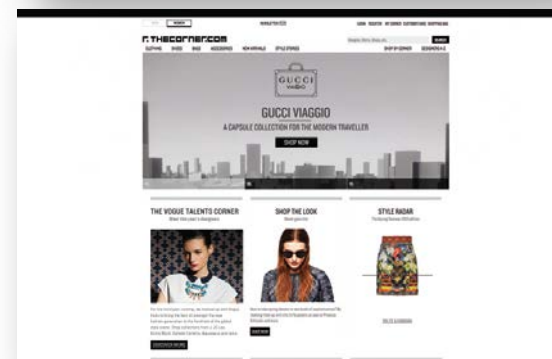
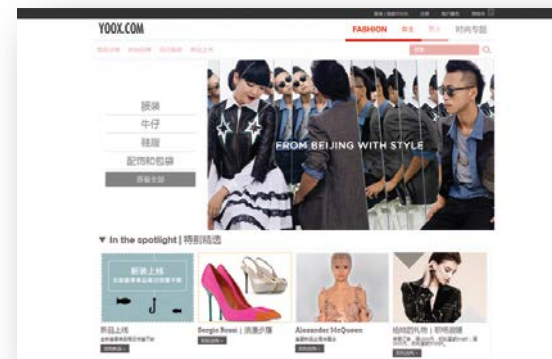
- **Another year of sustained growth**, with a significant acceleration in 4Q 2012
- **Localised version successfully launched in China** in October 2012: further fuel for future growth by enhancing the Group's value proposition to Chinese customers by adding a premium end-of-season assortment to the existing in-season offer available through select mono-brand online stores and thecorner.com.cn

THECORNER.COM

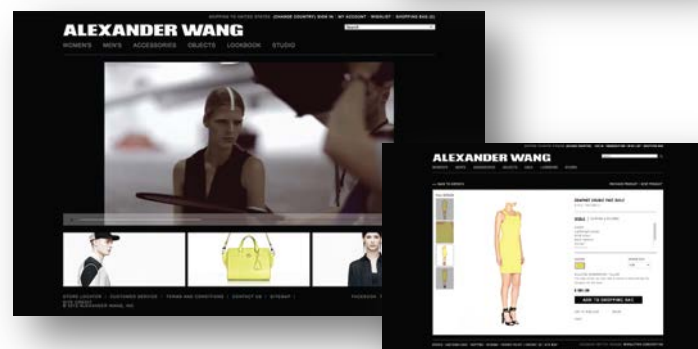
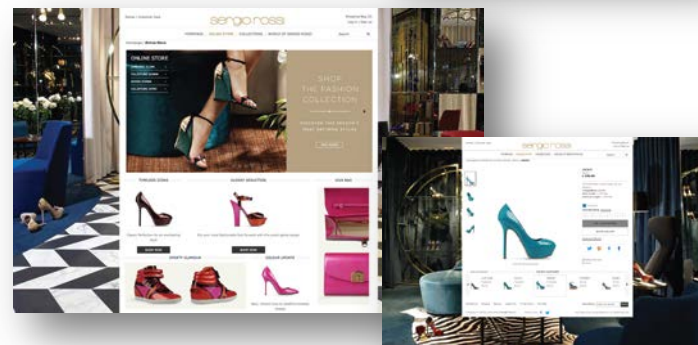
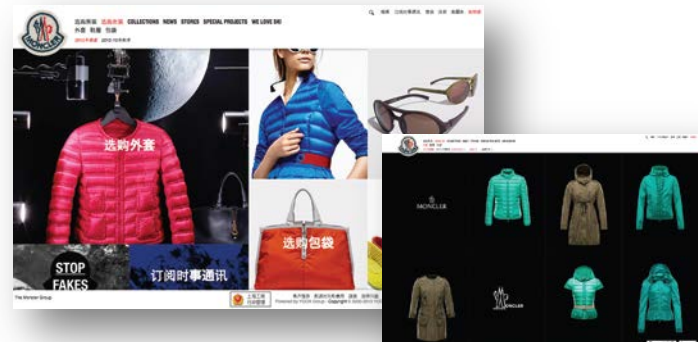
- **A brilliant year marking an important step forward** in elevating the brand positioning through the addition of major luxury brands and partnerships with top fashion and design publishers

SHOESCRIBE.COM

- **In the year of its online debut** (March 2012) already proving to be a **destination of choice** in the online high-end footwear market
- **Marked a new frontier in e-commerce services** - in terms of attention to detail, innovation and entertainment - all revolving around women's shoes



- **Joint Venture with PPR** - operations to bring online all 6 digital stores commenced in the final months of 2012 and are on-going and on track
- **4 new mono-brand online stores** “Powered by YOOX Group” - (barbarabui.com, pringlescotland.com and pomellato.com launched in EU, US and Japan in 1H 2012; alexanderwang.com launched in Asia Pacific in 2Q 2012 and EU in 4Q 2012)
- **New agreements signed** - for the launch of missoni.com in 1H 2013 in EU, US and Japan
- **Further extensions of existing partnerships** - bikkembergs.com extended to Japan in 1Q 2013 and moncler.com to China in 3Q 2012; Tru Trussardi and Trussardi Jeans lines added to trussardi.com in 3Q 2012
- **2 partnerships renewed** - Diesel and Stone Island for a further 6 and 5 years, respectively
- **Dynamic portfolio management** - 5 mono-brand online stores terminated¹ (misssixtie.com, energie.it, costumenational.com, zeishouse.com, cpcompany.com)



¹In FY2011 these five online stores accounted for around 1.5% of the Group's Net Revenues, with AOV approximately 37% below the Mono-brand average

CONTINUING TO INVEST FOR OUR CUSTOMERS AND BRAND-PARTNERS IN OUR DREAM TEAM...



- Strengthened top management team through **new important hires**;
Strong focus on the US
 - Director Europe and North America
 - Director North America
 - Editorial Content and Communication Director North America
 - Head of Marketing North America
 - Chief Architect
- Maintained strong focus on retaining key people by fostering strong sense of belonging and leveraging long-term incentive and retention plans. **Great stability** of the **original management team**
- Promoted **growth of young talents** (mentoring program)
- **Fostered results-oriented culture**, which highly values innovation, quality and collaboration



...AND IN OUR GLOBAL TECHNOLOGY AND LOGISTICS PLATFORM



DRIVING TECHNOLOGICAL INNOVATION WHILE SEIZING NEW OPPORTUNITIES

- The **NEW yoox.com** successfully launched worldwide, including China, on all channels (desktop, mobile phones and tablets)
- **shoescribe.com** launched globally on all devices since day 1
- **7 new mono-brand online stores launched** across different continents, numerous upgrades and further geographical localisations of existing ones
- **Investments in “multi-channelling”** to guarantee our customers a seamless shopping experience across multiple devices continued, contributing to impressive growth of mobile penetration: nearly 20% of the Group's traffic in 2012 (vs. < 10% in 2011), peaking at Christmas (over 25%) and increasing fast
- **Investments in “cross-channelling”** to support mono-brand partners further integrate online and offline channels to offer their customers a consistent brand experience

SERVICING FUTURE GROWTH, WHILE DRIVING OPERATIONAL EFFICIENCY

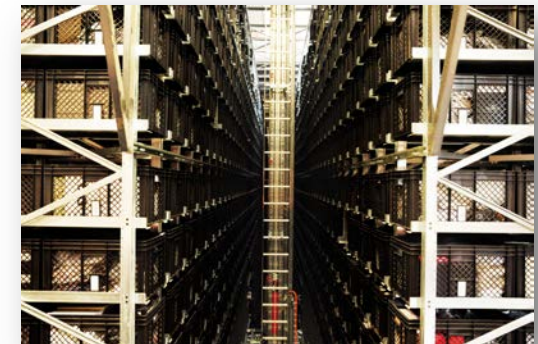
- Further **acceleration of capacity expansion** at our existing global operations and distribution platform in Bologna: **~€3m of automation investments** originally planned for 2013 brought forward to end of 2012 with the aim of
 - shortening implementation times to minimise logistics disruptions that might occur during extended periods of construction
 - ramping up storage capacity and throughput more quickly
 - bringing in further operational efficiency (lower logistics costs as a percentage of revenue)
- Works went on smoothly and were successfully **completed ahead of schedule** in late Feb.13
- **Record level of on-time deliveries** for the second consecutive year (~99%), despite Hurricane Sandy

New iOS & Android mobile apps for yoox.com & shoescribe.com released in 4Q 12

yoox.com 'Speak & Shop™': color search through voice recognition



Web apps and iPad-optimised sites for multi & mono-brand online stores



AN EVER-INCREASING KEY SUCCESS FACTOR FOR THE GROUP'S FUTURE LONG-TERM GROWTH



- RESULTS HIGHLIGHTS AND BUSINESS DEVELOPMENTS

- FY 2012 FINANCIAL ANALYSIS

- LOOKING TO 2013

- Q&A

KEY PERFORMANCE INDICATORS



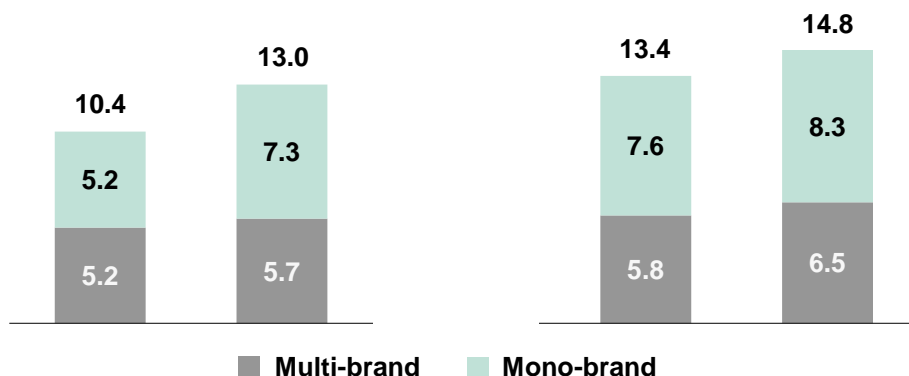
Monthly Unique Visitors (m)¹

2011

2012

4Q 2011

4Q 2012



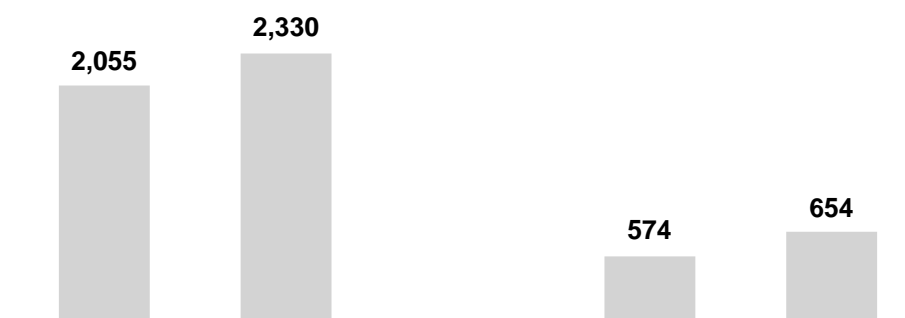
Orders ('000) - Group

2011

2012

4Q 2011

4Q 2012



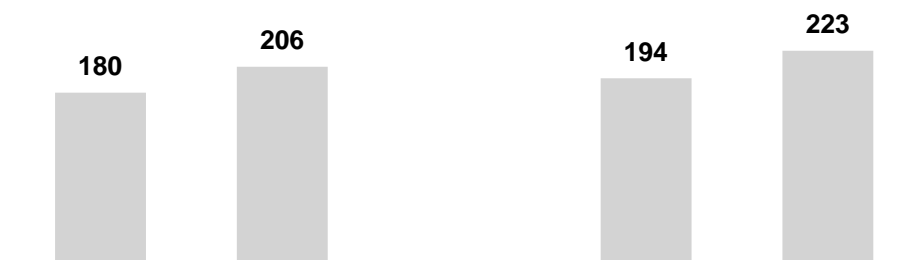
Average Order Value (€) - Group

2011

2012

4Q 2011

4Q 2012



Active Customers² ('000) - Group³

2011

2012



Note: Key performance indicators refer to yoox.com, thecorner.com, shooscribe.com and the mono-brand online stores "Powered by YOOX Group". KPIs related to the JV with PPR are excluded

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

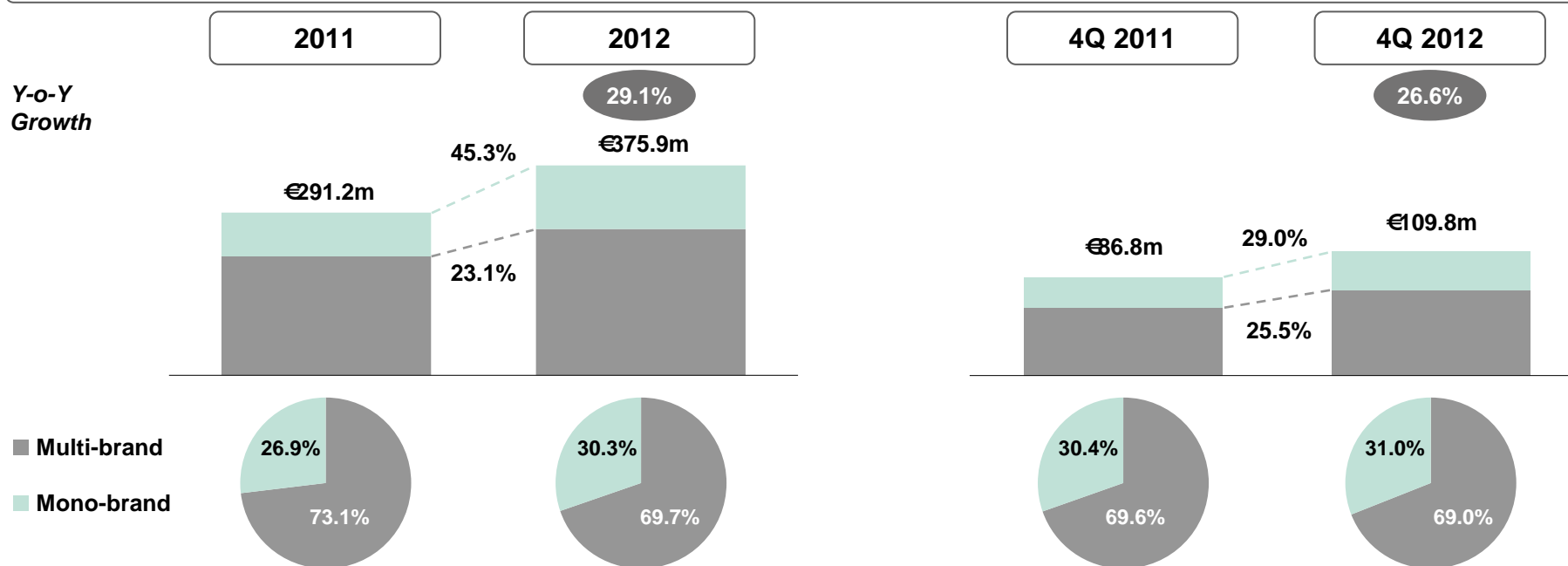
2. Active Customer is defined as a customer who placed at least one order in the 12 preceding months

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

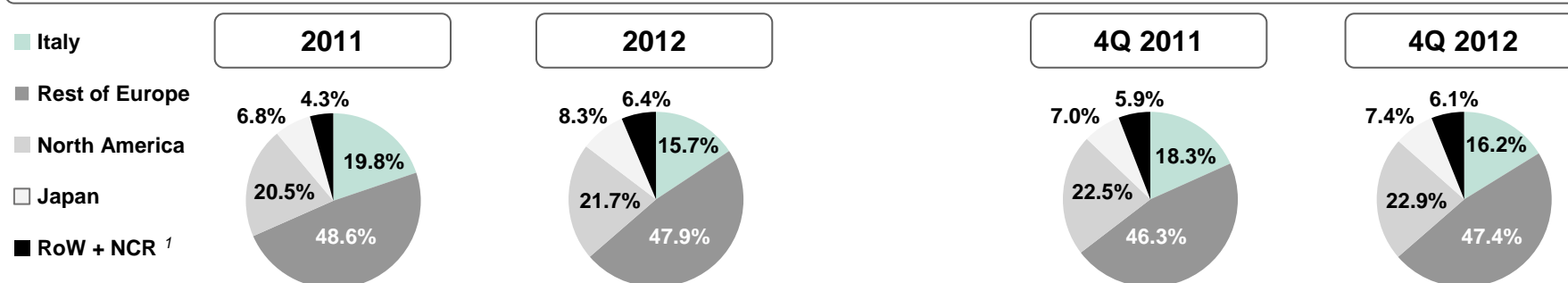
NET REVENUE BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY



Net Revenues by Business Line



Net Revenues by Geography



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
 In this presentation, fourth-quarter figures are calculated as the difference between the full-year results and the first-nine results of the same year
 1. Not Country Related

YOOX GROUP PROFIT & LOSS



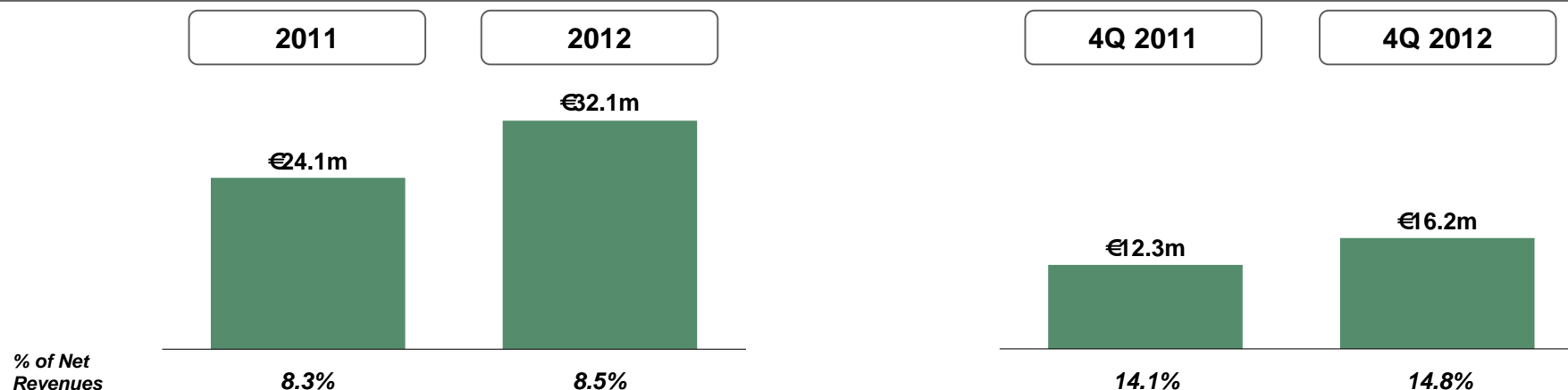
(€m)	2011	2012	4Q 2011	4Q 2012
Net Revenues	291.2	375.9	86.8	109.8
growth		29.1%		26.6%
COGS	(183.0)	(238.5)	(52.5)	(64.7)
Gross Profit	108.2	137.4	34.2	45.1
% of Net Revenues	37.1%	36.6%	39.5%	41.1%
Fulfillment	(29.6)	(32.7)	(7.2)	(7.8)
% of Net Revenues	10.2%	8.7%	8.3%	7.1%
Sales & Marketing	(31.5)	(42.1)	(9.4)	(12.2)
% of Net Revenues	10.8%	11.2%	10.9%	11.1%
EBITDA Pre Corporate Costs	47.0	62.6	17.6	25.1
% of Net Revenues	16.2%	16.7%	20.3%	22.9%
General & Administrative	(22.6)	(29.1)	(5.7)	(8.6)
% of Net Revenues	7.8%	7.7%	6.6%	7.9%
Other Income / (Expenses)	(0.4)	(1.4)	0.4	(0.3)
EBITDA	24.1	32.1	12.3	16.2
% of Net Revenues	8.3%	8.5%	14.1%	14.8%
EBITDA Excluding Incentive Plan Costs	28.2	36.7	13.3	17.9
% of Net Revenues	9.7%	9.8%	15.3%	16.3%
Depreciation & Amortisation	(7.7)	(13.2)	(2.8)	(4.3)
% of Net Revenues	2.6%	3.5%	3.2%	3.9%
Operating Profit	16.4	18.9	9.5	11.9
% of Net Revenues	5.6%	5.0%	10.9%	10.8%
Income / (Loss) From Investment In Associates	-	(0.4)	-	(0.4)
Net Financial Income / (Expenses)	0.0	(2.0)	0.4	(0.9)
Profit Before Tax	16.5	16.6	9.9	10.6
% of Net Revenues	5.6%	4.4%	11.4%	9.6%
Taxes	(6.4)	(6.4)	(3.5)	(3.8)
Net Income	10.0	10.2	6.4	6.8
% of Net Revenues	3.4%	2.7%	7.3%	6.2%
Net Income Excluding Incentive Plan Costs	13.2	13.7	7.1	8.1
% of Net Revenues	4.5%	3.6%	8.2%	7.4%

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 fiscal effect

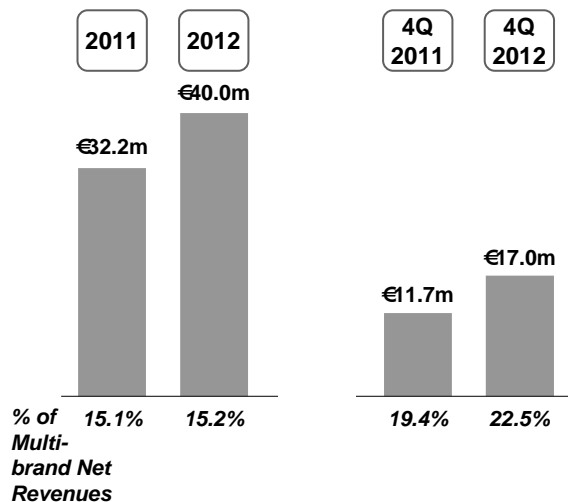
EBITDA ANALYSIS BY BUSINESS LINE



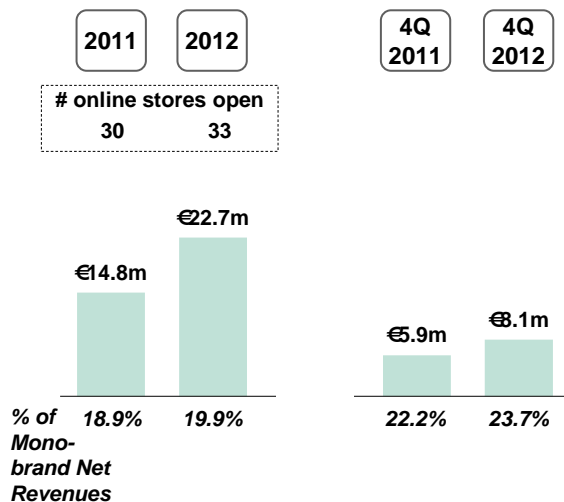
EBITDA Evolution



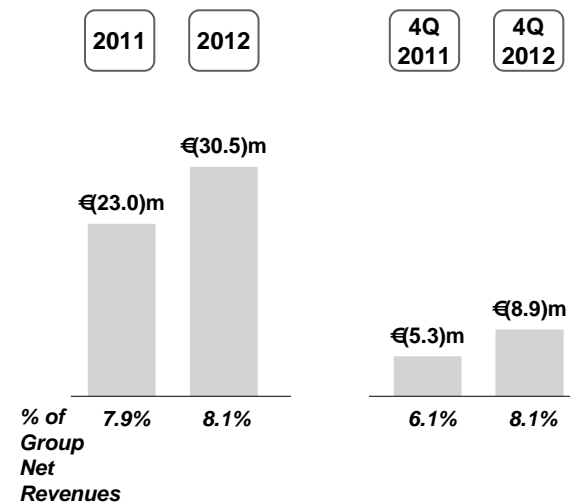
Multi-brand EBITDA Pre Corporate Costs



Mono-brand EBITDA Pre Corporate Costs



Corporate Costs

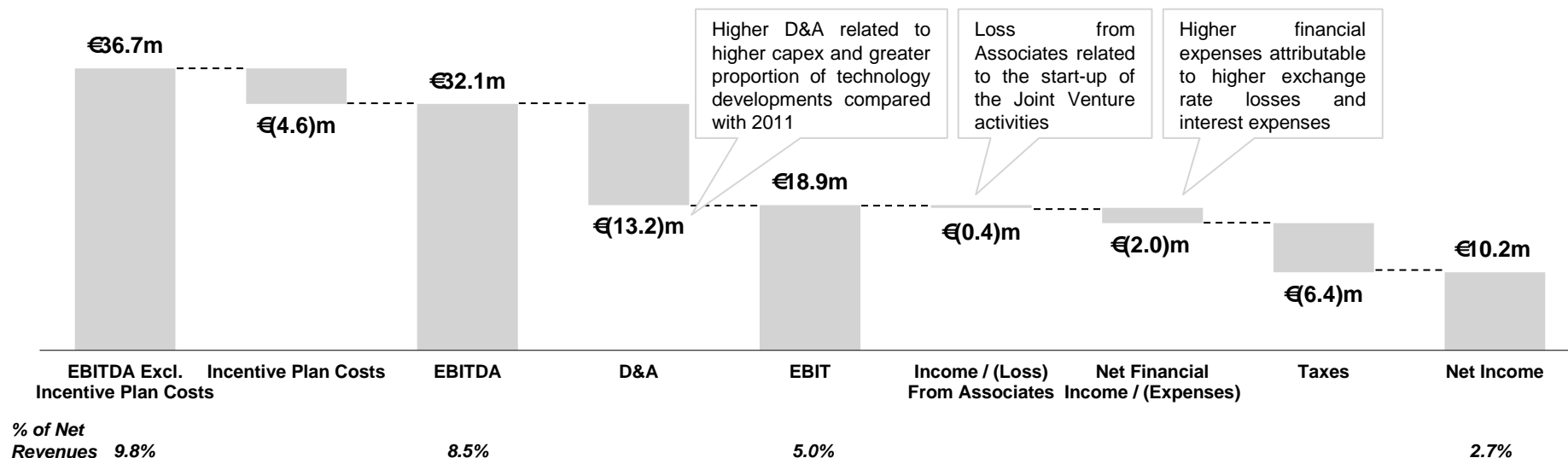


Note: Multi-brand and Mono-brand EBITDA Pre Corporate Costs include all costs directly associated with the business line, including COGS, Fulfillment, Sales & Marketing (all net of D&A); Corporate Costs include General & Administrative costs (net of D&A) and Other Income / (Expenses)

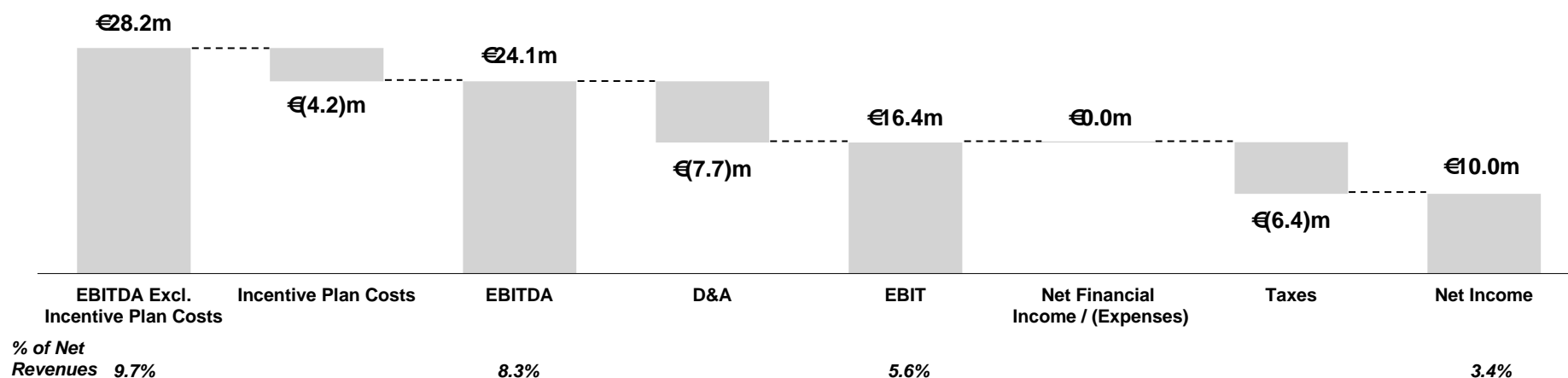
FROM EBITDA TO NET INCOME



2012



2011



YOOX GROUP SUMMARY BALANCE SHEET



(€m)	2011	2012
Net Working Capital	33.0	32.1
Non Current Assets	36.9	55.5
Non Current Liabilities (excl. financial liabilities)	(0.3)	(0.3)
Total	69.6	87.2
Net Financial Debt / (Net Cash)	(12.9)	(14.6)
Shareholders' Equity	82.6	101.8
Total	69.6	87.2

NET WORKING CAPITAL EVOLUTION

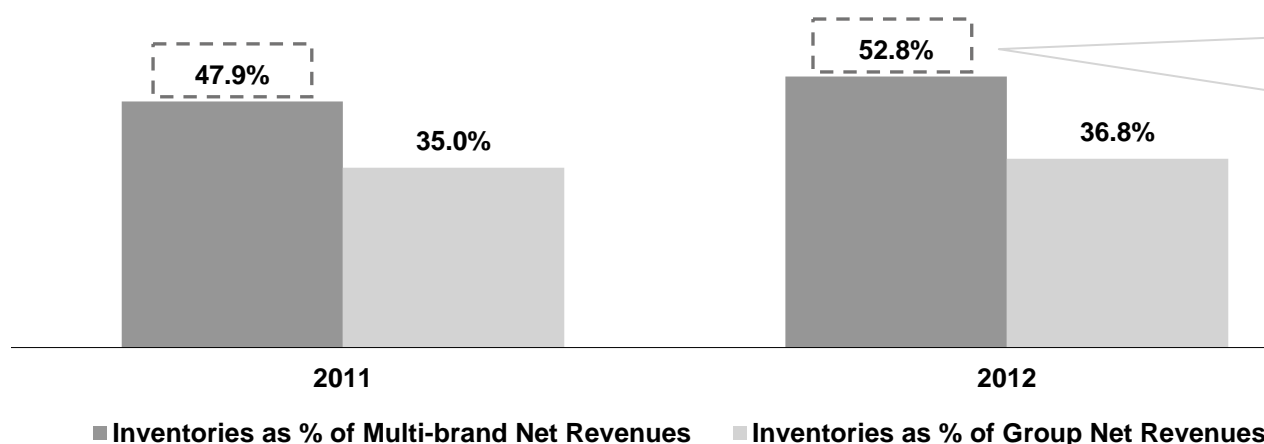


Net Working Capital

(€m)	2011	2012
Inventories	101.9	138.2
Trade Receivables	8.2	13.1
Trade Payables	(62.8)	(96.8)
Other Receivables / (Payables)	(14.3)	(22.5)
Net Working Capital	33.0	32.1
<i>as % of Net Revenues</i>	<i>11.3%</i>	<i>8.5%</i>

Strong decrease in Net Working Capital To Net Revenue ratio

Inventory Level Evolution



Stock related to shooscribe.com fully included in Inventories at 31 December 2012 and partially included in Inventories at 31 December 2011

YOOX GROUP CASH FLOW STATEMENT

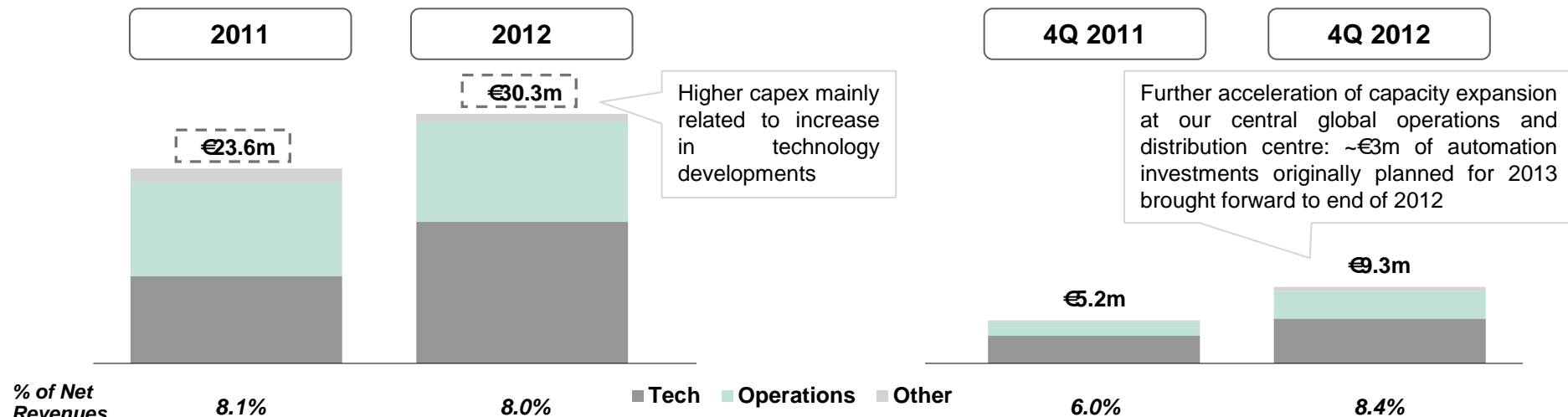


Cash Flow Statement

(€m)	2011	2012	4Q 2011	4Q 2012
Cash and Cash Equivalents at Beginning of Period	24.2	22.7	12.5	21.7
Cash Flow from Operations	14.9	27.0	19.1	18.4
Cash Flow from Investment Activities	(10.7) ¹	(19.7) ¹	5.6	(5.8)
Sub Total	4.2	7.2	24.7	12.5
Cash Flow from Financing Activities	(5.6)	5.8	(14.5)	1.5
Cash Flow	(1.4)	13.0	10.2	14.1
Cash and Cash Equivalents at End of Period	22.7	35.8	22.7	35.8

Strong Cash Flow generation from Operations

Capital Expenditure



1. As per IFRS, line of credit of €12.4m in FY 2011 and €10.7m in FY 2012 accounted for in Cash Flow from Investment Activities, being fully allocated to finance the new automated logistics platform

YOOX GROUP NET FINANCIAL POSITION EVOLUTION

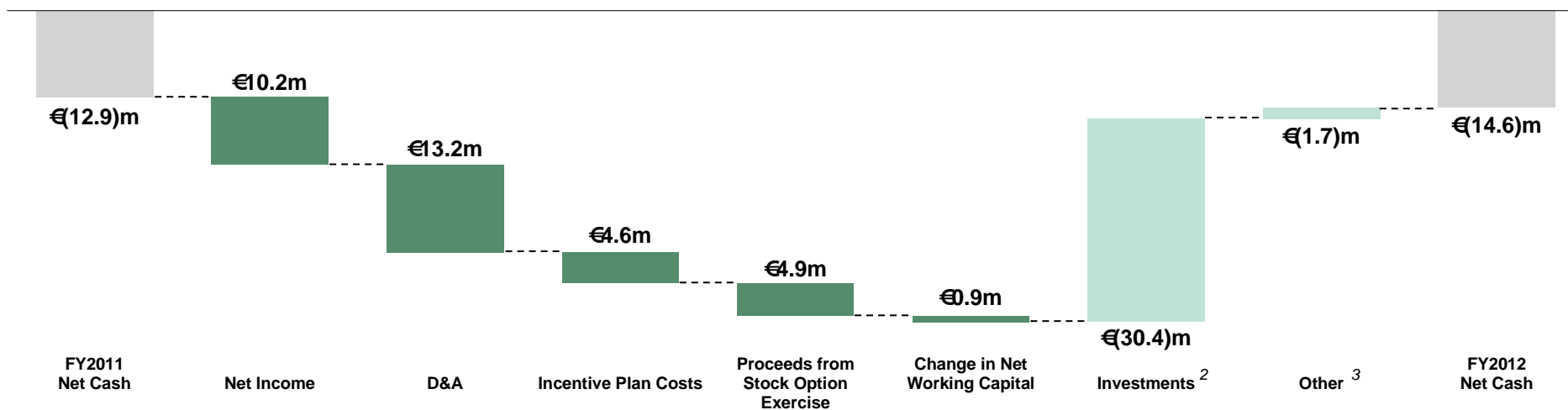


Net Financial Position

(€m)	2011	2012
Cash and Cash Equivalents	(22.7)	(35.8)
Other Current Financial Assets	(5.5)	(6.5)
Current Financial Assets	(28.2)	(42.3)
Current Financial Liabilities	3.7	12.6
Long Term Financial Liabilities ¹	11.5	15.1
Net Financial Debt / (Net Cash)	(12.9)	(14.6)

Strong improvement in the Net Financial Position

Net Financial Position Evolution



1. Medium/long-term line of credit mainly used to finance the new highly-automated global operations and distribution platform

2. Please note that line of credit of €10.7m has been restated from Cash Flow from Investment Activities to Cash Flow from Financing Activities

3. Mainly refers to deferred tax assets, exchange rate impact resulting from the consolidation of foreign subsidiaries, negative fair value of derivative contracts and loss from investment in Associates



- RESULTS HIGHLIGHTS AND BUSINESS DEVELOPMENTS
- FY 2012 FINANCIAL ANALYSIS
- LOOKING TO 2013
- Q&A



Solid and more balanced revenue growth between business lines and geographical markets

Multi-brand

- Exploit the full potential of the NEW yoox.com to drive conversion and retention, while offering the best customer experience
- Further elevate the thecorner.com brand through the addition of major new luxury brands, leveraging mono-brand relationships
- Continue investing in brand awareness and product offer to drive strong growth at shooscribe.com

Mono-brand

- Strong organisational commitment to deliver impeccable execution in
 - supporting existing partners to further grow their online stores
 - new projects (all 6 PPR digital stores fully online by end of 2013)
- Focus 2013 business development efforts on launching new high-potential partnerships in 2014

Geographical Markets

- The newly appointed team will take the lead in defining the Group's next steps in realising its full potential in the US
- Maintain undisputed leadership in Italy and further grow the Group's business in Rest of Europe
- Introduce the Ruble in Russia to further boost the impressive growth of this market and continue investing in China's long-term growth

Technology and Logistics Platform

- Continue enhancing the Group's technology and logistics platform to remain at the forefront of innovation, service future global growth while driving operational efficiency and offer our customers and brand partners an excellent service
- Full details of the Group's logistics strategy will be provided at our Analyst and Investor Days in Bologna



- OUR GLOBAL STRATEGIC PARTNERSHIPS IN THE MONO-BRAND BUSINESS LINE
- NET REVENUE GROWTH BY GEOGRAPHY
- YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS
- FOCUS ON INCENTIVE PLAN COSTS
- 2012 NET REVENUE AND EBITDA QUARTERLY CONTRIBUTION
- SHAREHOLDER STRUCTURE

OUR GLOBAL STRATEGIC PARTNERSHIPS IN THE MONO-BRAND BUSINESS LINE



Online stores “Powered by YOOX Group”

missoni.com <small>OPENING IN 2013</small>	MISSONI	bikkembergs.com	BIKKEMBERGS <small>DIK BIKKEMBERGS Sport Couture</small>	jilsander.com	JIL SANDER	JIL SANDER NAVY
dodo.com <small>OPENING IN 2013</small>		brunellocucinelli.com	 <small>BRUNELLO CUCINELLI</small>	dsquared2.com		DSQUARED²
alexanderwang.com	ALEXANDER WANG <small>ALEXANDER WANG</small>	y-3store.com	Y-3	bally.com		BALLY <small>SWITZERLAND</small>
pomellato.com		zegna.com	Ermenegildo Zegna <small>ZegnaSport ZZegna</small>	moschino.com	MOSCHINO	MOSCHINO <small>CHEAP/TECHNO</small> LOVE MOSCHINO
pringleofscotland.com	PRINGLE OF SCOTLAND	maisonmartinmargiela.com	Maison Martin Margiela	emiliopucci.com		EMILIO PUCCI
barbarabui.com	BARBARA BUI	albertaferretti.com	ALBERTA FERRETTI <small>DI ALBERTA FERRETTI</small>	valentino.com	VALENTINO	REP. VALENTINO
trussardi.com	 TRUSSARDI <small>TRU TRUSSARDI TRUSSARDI JEANS</small>	napapijri.com	 NAPAPIJRI	stoneisland.com		 STONE ISLAND
armani.com	GIORGIO ARMANI <small>AJ ARMANI JEANS ARMANI COLLECTION ARMANI JUNIOR EA7</small>	giuseppezanottidesign.com		diesel.com	DIESEL	DIESEL BLACK GOLD
moncler.com	 MONCLER	coccinelle.com	COCCINELLE	emporioarmani.com	EMPORIO ARMANI	AJ ARMANI JEANS
dolcegabbana.com	DOLCE & GABBANA	robertocavalli.com	roberto cavalli Justcavalli	marni.com		M A R N I

JVCo with PPR

balenciaga.com <small>OPENING IN 2013</small>	BALENCIAGA	alexandermcqueen.com <small>OPENING IN 2013</small>	ALEXANDER MQUEEN 	bottegaveneta.com		BOTTEGA VENETA
ysl.com <small>OPENING IN 2013</small>	SAINT LAURENT PARIS	stellamccartney.com	STELLA MCCARTNEY	sergiorossi.com		sergio rossi

NET REVENUE GROWTH BY GEOGRAPHY



(€m)	2011	% of Total	2012	% of Total	% Change	% Change Constant FX
Italy	57.677	19.8%	59.049	15.7%	2.4%	
Europe (excluding Italy)	141.572	48.6%	180.180	47.9%	27.3%	
North America	59.731	20.5%	81.514	21.7%	36.5%	26.0%
Japan	19.827	6.8%	31.081	8.3%	56.8%	44.8%
Other Countries	6.089	2.1%	14.593	3.9%	139.7%	
Not country related	6.292	2.2%	9.507	2.5%	51.1%	
Total Net Revenues	291.188	100.0%	375.924	100.0%	29.1%	25.2%

(€m)	4Q 2011	% of Total	4Q 2012	% of Total	% Change	% Change Constant FX
Italy	15.904	18.3%	17.786	16.2%	11.8%	
Europe (excluding Italy)	40.176	46.3%	52.066	47.4%	29.6%	
North America	19.509	22.5%	25.182	22.9%	29.1%	22.7%
Japan	6.033	7.0%	8.078	7.4%	33.9%	33.6%
Other Countries	2.273	2.6%	4.380	4.0%	92.7%	
Not country related	2.864	3.3%	2.315	2.1%	-19.2%	
Total Net Revenues	86.760	100.0%	109.807	100.0%	26.6%	24.4%

YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



(€m)	2011	2012	4Q 2011	4Q 2012
Net Revenues	291.2	375.9	86.8	109.8
growth		29.1%		26.6%
COGS	(183.0)	(238.5)	(52.5)	(64.7)
Gross Profit	108.2	137.4	34.2	45.1
% of Net Revenues	37.1%	36.6%	39.5%	41.1%
Fulfillment Excl. Incentive Plan Costs	(29.3)	(32.3)	(7.2)	(7.7)
% of Net Revenues	10.1%	8.6%	8.3%	7.1%
Sales & Marketing Excl. Incentive Plan Costs	(30.2)	(41.2)	(9.1)	(12.0)
% of Net Revenues	10.4%	11.0%	10.5%	11.0%
EBITDA Pre Corporate Costs	48.7	63.9	18.0	25.3
% of Net Revenues	16.7%	17.0%	20.7%	23.0%
General & Administrative Excl. Incentive Plan Costs	(20.0)	(25.8)	(5.1)	(7.1)
% of Net Revenues	6.9%	6.9%	5.8%	6.5%
Other Income / (Expenses)	(0.4)	(1.4)	0.4	(0.3)
% of Net Revenues	0.1%	0.4%	0.5%	0.2%
EBITDA Excluding Incentive Plan Costs	28.2	36.7	13.3	17.9
% of Net Revenues	9.7%	9.8%	15.3%	16.3%
Net Income Excluding Incentive Plan Costs	13.2	13.7	7.1	8.1
% of Net Revenues	4.5%	3.6%	8.2%	7.4%

FOCUS ON INCENTIVE PLAN COSTS



(€m)	2011	% of Total	2012	% of Total	4Q 2011	% of Total	4Q 2012	% of Total
Fulfillment	(29.580)		(32.696)		(7.243)		(7.770)	
<i>of which Incentive Plan Costs</i>	(0.243)	5.8%	(0.361)	7.8%	(0.064)	6.3%	(0.023)	1.4%
Sales & Marketing	(31.549)		(42.108)		(9.421)		(12.201)	
<i>of which Incentive Plan Costs</i>	(1.370)	32.9%	(0.932)	20.2%	(0.325)	31.9%	(0.168)	9.7%
General & Administrative	(22.601)		(29.081)		(5.698)		(8.638)	
<i>of which Incentive Plan Costs</i>	(2.554)	61.3%	(3.317)	72.0%	(0.628)	61.8%	(1.532)	88.9%
Incentive Plan Costs	(4.167)	100.0%	(4.610)	100.0%	(1.017)	100.0%	(1.723)	100.0%

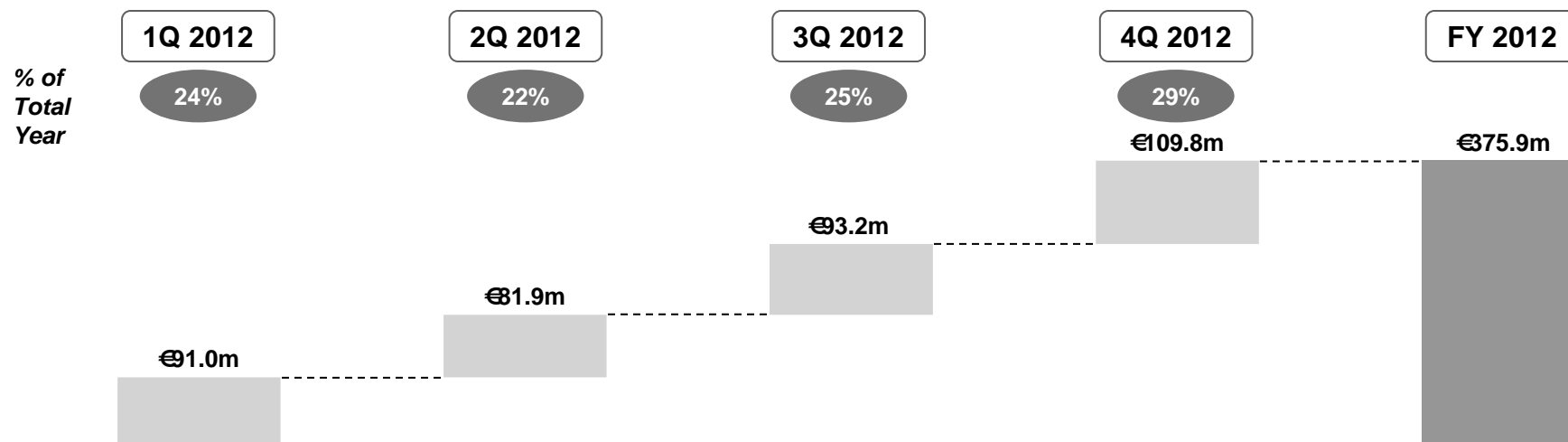


EBITDA Reported	24.081	32.085	12.268	16.213
<i>% of Net Revenues</i>	8.3%	8.5%	14.1%	14.8%
Incentive Plan Costs	(4.167)	(4.610)	(1.017)	(1.723)
EBITDA Excl. Incentive Plan Costs	28.248	36.695	13.285	17.936
<i>% of Net Revenues</i>	9.7%	9.8%	15.3%	16.3%

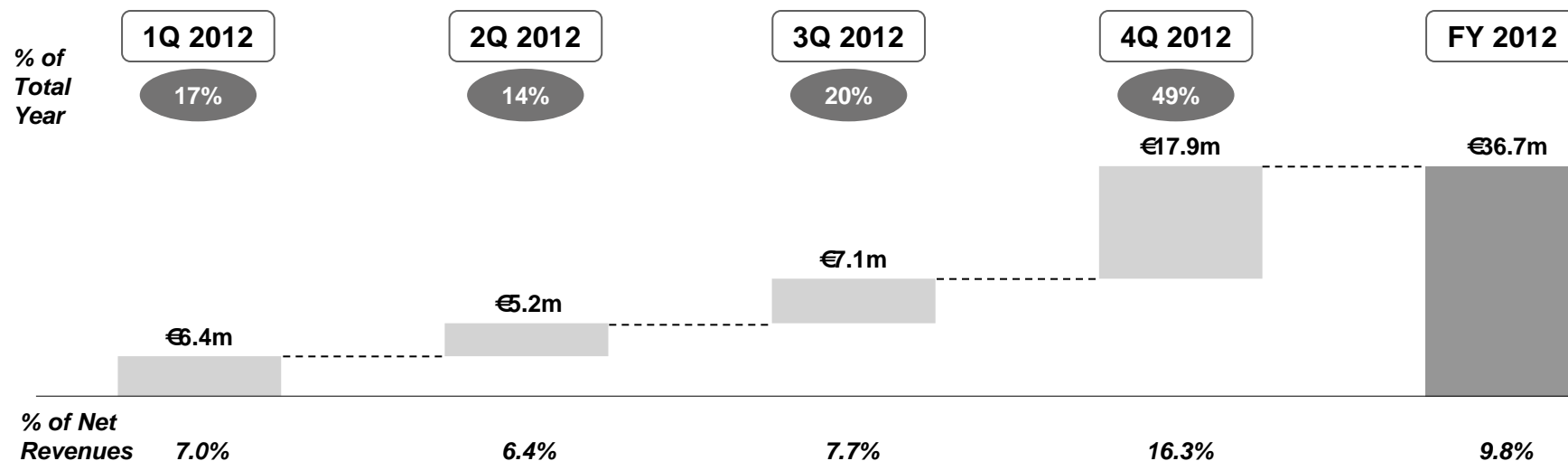
2012 NET REVENUE AND EBITDA QUARTERLY CONTRIBUTION



Net Revenues



EBITDA Excluding Incentive Plan Costs



SHAREHOLDER STRUCTURE



Shareholder	Fully Diluted ¹		Current	
Federico Marchetti	7,985,653	12.0%	3,993,449	7.0%
Management team and other stock option holders ²	4,917,016	7.4%		
<i>Sub-total</i>	<i>12,902,669</i>	<i>19.4%</i>	<i>3,993,449</i>	<i>7.0%</i>
Balderton Capital	4,370,280	6.6%	4,370,280	7.6%
OppenheimerFunds	2,899,351	4.4%	2,899,351	5.0%
Federated	2,856,969	4.3%	2,856,969	5.0%
Red Circle Unipersonale	2,838,865	4.3%	2,838,865	4.9%
Caledonia Investments	2,718,266	4.1%	2,718,266	4.7%
Red Circle Investments	2,473,447	3.7%	2,473,447	4.3%
Aviva Investors Global Services	1,612,303	2.4%	1,612,303	2.8%
Capital Research and Management Company	1,387,000	2.1%	1,387,000	2.4%
Wasatch Advisors	1,274,789	1.9%	1,274,789	2.2%
Market ³	31,005,381	46.7%	31,005,381	54.0%
Total	66,339,320	100.0%	57,430,100	100.0%

Updated as of 5 March 2013

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. It does not include 106,344 ordinary shares under the 2009 - 2014 Incentive Plan

2. Excludes Federico Marchetti

3. Includes 125,861 proprietary shares



Investor Relations

investor.relations@yoox.com

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