YOOX GROUP

PRESS RELEASE

YOOX S.P.A. REPORTS 2013 FULL YEAR RESULTS TO 31 DECEMBER 2013

2013: A RECORD YEAR FOR YOOX GROUP MARKED BY SOLID REVENUE GROWTH, RISING PROFITABILITY AND STRONG CASH FLOW GENERATION

- **Net revenues** at Euro **455.6 million**, **+21.2%** (**+25.0%** at constant exchange rates) compared with 375.9 million in 2012
- **EBITDA** at Euro **43.1 million**, **+34.2%** compared with 32.1 million in 2012, with a 9.5% margin up from 8.5% in 2012. **EBITDA Excluding Incentive Plan Costs** at Euro **46.8 million**, **+27.4%** compared with 36.7 million in 2012, with a 10.3% margin up from 9.8% in 2012
- **Net income** at Euro **12.6 million**, **+23.9%** compared with 10.2 million in 2012. Net Income Excluding Incentive Plan Costs at Euro 15.4 million, +12.7% compared with 13.7 million in 2012
- **Net financial position positive** at Euro **20.5 million**, **a rise** on the Euro 14.6 million in 2012

- **All key performance indicators improved:**
  - **13.2 million average number of monthly unique visitors** compared with 13.0 million in 2012
  - **2.8 million orders** compared with 2.3 million in 2012
  - **Euro 215 AOV** (Average Order Value) compared with Euro 206 in 2012
  - **1.1 million active customers** compared with 947 thousand in 2012

- **Acceleration** in **net revenue growth** in the **fourth quarter**: **+24.1%** (**+28.4%** at constant exchange rates) driven by Italy and the Multi-brand business line
- **Strong operating cash flow generation** thanks to the **improvement in profitability** in both business lines and the **decrease** in **working capital**

"In 2013, YOOX once again confirmed to be a high-growth company, with net revenues up 25% at constant exchange rates. YOOX also exceeded the 10% EBITDA margin threshold, which together with strong cash flow generation, makes YOOX one of a kind in the global e-commerce realm" commented Federico Marchetti, Founder and CEO of the YOOX Group.

"We continue to reinvest in our ambitious plan for technological innovation, with particular focus on the mobile channel, which already accounted for 40% of the Group's traffic at the end of the year, as well as on the development of cross-channel capabilities on our platform. We are committed to constantly enhancing the service for the Brands that have chosen YOOX as their trusted partner for e-commerce, and for our loyal and beloved customers".

Milan, 5 March 2014 - The Board of Directors of YOOX S.p.A. (MTA, STAR: YOOX), the global Internet retailing partner for leading fashion and design brands, which met today, examined and approved the 2013 consolidated

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

financial statements and the 2013 draft separate financial statements, which will be submitted for the approval of the Shareholders' Meeting[1].

THE GROUP'S PERFORMANCE IN 2013

Key performance indicators[2]

	2013	2012
Monthly unique visitors[3] (millions)	13.2	13.0
Orders (millions)	2.8	2.3
AOV[4] (Euro)	215	206
Active customers[5] ('000)	1,081	947

In 2013, the Group recorded a **monthly average** of **13.2 million unique visitors**, compared with 13.0 million in 2012, and a significant growth in the **number of orders** to **2.8 million**, compared with 2.3 million in the previous year.
The **Average Order Value** (AOV) rose to **Euro 215** (excluding VAT), compared with Euro 206 in 2012.
The number of **active customers** also increased to **1.1 million** at 31 December 2013 compared with 974 thousand at 31 December 2012.

Consolidated net revenues

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

Consolidated net revenues by business line

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

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

[1] Fourth-quarter figures are calculated as the difference between the full-year results and the first nine-months results of the same year.
[2] Key performance indicators refer to yoox.com, thecorner.com, shoescribe.com and the other mono-brand online stores "Powered by YOOX Group". Key performance indicators related to the joint venture with Kering are excluded.
[3] Monthly unique visitor is defined as a visitor who opened at least one browser session to visit the online store over the month. The figure reported is calculated as the average of monthly unique visitors for the reporting period.
Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shoescribe.com and the mono-brand online stores "Powered by YOOX Group".
[4] Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.
[5] Active customer is defined as a customer who placed at least one order during the 12 preceding months.

Multi-brand

The **Multi-brand** business line, which includes yoox.com, thecorner.com and shoescribe.com, posted consolidated net revenues of **Euro 328.2 million**, **up 25.3%** compared with Euro 262.0 million in 2012. This performance was attributable to the excellent results of all three online stores.
In the **fourth quarter** of 2013, net revenues **grew by 29.6%**, driven by the sharp net revenue acceleration of yoox.com, which marked the biggest increase in sales ever registered in absolute terms, thanks to a significantly higher customer retention rate, a further improvement in the conversion rate and an outstanding Christmas campaign.
The offer of the Multi-brand business line was further enriched during the year: specifically, new brands were introduced on yoox.com, such as Fendi, and the Kids area was strengthened with the launch of Kenzo Kids, Little Marc Jacobs, Paul Smith Junior and Stella McCartney Kids. thecorner.com and shoescribe.com saw the addition of major brands such as Bottega Veneta, Chloé, Emilio Pucci, Marc Jacobs, Michael Kors, Salvatore Ferragamo and Tory Burch. Since September 2013, thecorner.com and shoescribe.com are also the lead retail partners for ShopBazaar.com in the US.
Overall, at 31 December 2013, the Multi-brand business line accounted for **72.0%** of the Group's consolidated net revenues.

Mono-brand

The **Mono-brand** business line includes the design, set-up and management of the online stores of some of the leading global fashion and luxury brands.
This business line posted consolidated net revenues of **Euro 127.4 million**, **up 11.9%** from Euro 113.9 million at 31 December 2012, while **gross merchandise value**[6] grew by **27.5%**.
In the **fourth quarter** of the year, net revenues came in at **Euro 38.1 million**, **11.9% ahead** of the previous year, while **gross merchandise value** was **up 31.8%**.
During 2013, the Group launched **missoni.com** in Europe, the United States and Japan, and **dodo.it** in Europe and the United States. **bikkembergs.com** was extended to the **Japanese market**, and a **new 6-year agreement** was signed for the **kartell.com** online store in Europe, which will launch in 2014.
2013 marked an important milestone for YOOX: the successful and timely **launch** of **all six online stores of the brands originally included in the joint venture with Kering**, as well as **the addition of a new brand**, **Brioni**, in November 2013. As a result, the number of digital boutiques managed by the JV, which was established in August 2012 for the management of the mono-brand online stores of several Kering luxury brands, rose to seven: alexandermcqueen.com, balenciaga.com, bottegaveneta.com, brioni.com, sergiorossi.com, stellamccartney.com and ysl.com.
2013 also saw the **renewal of 4 important mono-brand partnerships** with **Emilio Pucci** (LVMH Group), **Moschino** (Aeffe), **Napapijri** (VF Corporation) and **Maison Martin Margiela** (OTB Group).
Lastly, the Group's mono-brand offer was further enhanced with the strengthening of **YOOX's creative web agency**, which combines conceptual and graphic excellence with the best e-commerce and user experience practices: all the creative concepts of the **new releases** of **armani.com**, **brunellocucinelli.com**, **missoni.com**, **moschino.com** and **stoneisland.com** were curated by YOOX's creative web agency.
Overall, at 31 December 2013, the Mono-brand business line accounted for **28.0%** of the Group's consolidated net revenues with 37 online stores.

[6] 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 accounted in "Not country related" are excluded.

Consolidated net revenues by geographical area

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

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

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

North America, the Group's no. 1 market with net revenues of Euro 102.8 million, accounting for 22.6% of consolidated net revenues, **grew by 26.1%** (**+30.3%** at constant exchange rates) in 2013. In the **fourth quarter**, the region posted net revenues of Euro 29.8 million, **up 18.3%** on the same period of the previous year (**+23.9**% at constant exchange rates). This performance reflects the joint decision made with the OTB Group not to continue the partnership for diesel.com in the US from 1 November 2013. This decision was part of the YOOX's dynamic and profit-driven management strategy of its mono-brand portfolio. Excluding this effect, net revenues from North America would have posted growth of **34.4%**[7] at constant exchange rates in the last quarter.

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

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

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

[7] The growth rate is calculated by excluding the contribution of diesel.com in the US in November and December from 2012 net revenues.

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

EBITDA Pre Corporate Costs

In 2013, **EBITDA Pre Corporate Costs** came in at **Euro 82.4 million**, **up 31.6%** from Euro 62.6 million at 31 December 2012. The margin came in at 18.1%, a rise on the 16.7% in 2012, mainly thanks to the improvement in the gross margin and the operating leverage on fulfillment costs.

	Multi-brand		**Mono-brand**		**Group Total**	
€ million	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
EBITDA Pre Corporate Costs	55.3	40.0	27.1	22.7	**82.4**	**62.6**
% of business line net revenues	16.9%	15.2%	21.2%	19.9%	**18.1%**	**16.7%**
% change	*38.5%*		*19.5%*		***31.6%***	

	Multi-brand		**Mono-brand**		**Group Total**	
€ million	**4Q 2013**	**4Q 2012**	**4Q 2013**	**4Q 2012**	**4Q 2013**	**4Q 2012**
EBITDA Pre Corporate Costs	22.7	17.0	9.2	8.1	**31.9**	**25.1**
% of business line net revenues	23.1%	22.5%	24.1%	23.7%	**23.4%**	**22.9%**
% change	*33.2%*		*13.6%*		***26.9%***	

EBITDA Pre Corporate Costs in the Multi-brand business line came in at **Euro 55.3 million**, an **increase of 38.5%** on the Euro 40.0 million in the previous year, with a 16.9% margin up from 15.2% in 2012. This result is mainly attributable to the operating leverage on fulfillment costs and the greater efficiency of sales and marketing investments.

EBITDA Pre Corporate Costs in the Mono-brand business line stood at **Euro 27.1 million**, a **rise of 19.5%** on the Euro 22.7 million in 2012, with a margin of 21.2% compared with 19.9% in 2012. This result is due to the improvement in the gross margin, which benefited from the positive contribution of the joint venture with Kering, and the effectiveness of the dynamic and profit-driven management strategy of the mono-brand portfolio.

The operating leverage on fulfillment costs, which benefited both business lines, is attributable to on-going efficiency improvements brought in by the automation of the central operations and distribution platform and of the digital production processes. This performance was achieved despite the higher rents for the new premises dedicated to hanging garments and to the opening of new photographic studios at Interporto (Bologna).

EBITDA

In 2013, **EBITDA** stood at Euro **43.1 million**, up **34.2%** compared with Euro 32.1 million in 2012. The EBITDA margin, up to 9.5% from 8.5% in 2012, benefited from the improvement in the gross margin, the operating leverage on fulfillment costs and lower non-cash costs relating to existing incentive plans. These results more than offset the higher general and administrative expenses incurred by the Group for its growth and mainly associated with the higher rents for the new offices in New York and Hong Kong and for the expansion of the offices in Milan and Bologna. By taking out non-cash costs relating to existing incentive plans, which totalled Euro 3.7 million, **EBITDA excluding Incentive Plan Costs** amounted to **Euro 46.8 million**, a **27.4% increase** with a margin on net revenues of 10.3%, up from 9.8% in 2012.

Net Income

Consolidated net income was **Euro 12.6 million**, **up 23.9%** on the Euro 10.2 million in 2012. This increase reflects the good performance achieved at the EBITDA level along with a lower tax burden as a percentage of sales, which more than offset the Euro 6.0 million increase in depreciation and amortisation due to the higher investments made in the last three years for technological innovation and the automation of the central operations and distribution platform. By taking out non-cash costs relating to existing incentive plans and the related tax effect, **Net income Excluding Incentive Plan Costs** came in at **Euro 15.4 million** compared with Euro 13.7 million in 2012.

Net working capital

In 2013, the Group benefited from a **decrease** in **net working capital**, which came in at **Euro 28.3 million** compared with Euro 32.1 million at 31 December 2012, contributing by Euro 3.8 million to the generation of Cash flow from operating activities.

Investments

In 2013, the Group continued to invest in the innovation and consolidation of its global techno-logistics platform: **capital expenditure** amounted to **Euro 32.6 million** compared with Euro 30.3 million in 2012, with a percentage of net revenues at **7.2%** down from 8.0% in the previous year.
In February 2013, the Group completed the major project of automating its **global logistics centre at Interporto (Bologna)**, which was launched at the end of 2010 with the goal of servicing future growth, while improving operational efficiency and the quality of the service offered to customers. In order to maximise the return on this investment and further support future growth in an efficient and flexible way, YOOX implemented a new logistics strategy (the so-called “lego strategy”) based on the opening of new warehouses as needed, each dedicated to a specific category and all connected with each other and with the new automated centre. This modular approach, combined with specialisation by logistics category, will optimise the overall storage capacity, thus extending the useful life of the automated central logistics platform. Within this context, in May 2013 a new warehouse fully dedicated to hanging garments was opened.
The Group also continued to invest in **technological innovation** with the aim of constantly ensuring a state-of-the-art platform, able to fully seize all opportunities arising from the evolution of consumers’ preferences and behaviours.
In this regard, YOOX has always believed in the great potential of the **mobile channel** for e-commerce, investing in it since 2006: today, the Group is a leader in mobile commerce, as shown by the recent **Internet Retailer ranking** (2014 Mobile 500 Guide), which places **YOOX in the top ten e-tailers worldwide** and 23rd among all retailers.
During the year, the Group focused on **strengthening its offering for the mobile channel**, which already accounted for nearly **40% of total traffic** at the end of 2013. In particular, YOOX launched a **new native iPad application** for **thecorner.com** in December 2013, which was immediately available in **eight languages**: the new app was designed to emphasize exclusive images and editorial content and to guarantee an excellent user experience.
The Group also released many new mobile sites for its mono-brand online stores, localised versions of **yoox.com** and **thecorner.com** in **China** and the **native app** of **shoescribe.com** for iOS and Android in German, Japanese, Spanish, Russian and French.
YOOX continued to invest in the development of **cross-channel capabilities** that will allow its mono-brand partners to offer their customers a **fully integrated and seamless experience** between their **physical** and their **virtual** stores “Powered by YOOX”.
In 2013, **new payment methods** were introduced such as PayPal Express in the United States and Sofort Banking in Germany, as well as the possibility to make payments in **roubles in Russia** since October 2013.
In October 2013, the new release of thecorner.com was also launched with a fresh new look, entirely conceived and developed by YOOX, and a considerably improved user experience.
During the year, in its constant pursuit to improve the site’s overall performance and conversion rate, the Group released new features on yoox.com, including the option to browse the catalogue by attributes such as fabrics, shapes, prints, occasions and trends, and the persistent cart, which follows customers across all their devices and was also rolled out on thecorner.com and a few mono-brand online stores.

Lastly, with the dual aim of providing a backup of the existing technological infrastructure and enhancing the overall efficiency, a **secondary data centre** was set-up in Amsterdam in the second quarter of the year.

Net financial position

The Group closed 2013 with a **positive net financial position** of **Euro 20.5 million**, **up** from Euro 14.6 million at the end of 2012, on the back of **strong operating cash flow generation** attributable to both the improvement in profitability and the efficient working capital management in the period.
During the year, the Group's investments were funded by operating cash flows, with additional credit facilities to support planned capital expenditure and working capital movements related to the buying campaigns.
To ensure adequate financial flexibility also in future years, in the fourth quarter of 2013, the Company renegotiated its credit lines with leading financial institutions. At 31 December 2013, YOOX had in place credit facilities for Euro 92 million, with average maturities of four to five years, of which 48 million undrawn. The annual cost of the credit facilities was equal to an average spread of approximately 235 bps plus Euribor.

OVERVIEW OF THE FOURTH QUARTER 2013

In the fourth quarter of 2013, the Group's **consolidated net revenues** came in at **Euro 136.3 million**, compared with Euro 109.8 million in the same period of 2012, **up 24.1%** (**+28.4%** at constant exchange rates) and **accelerating** compared with the first nine months of 2013. This performance benefited from both the excellent results achieved by **the Multi-brand business line**, with net revenues up 29.6% mainly driven by yoox.com, and the acceleration recorded in **Europe**. Specifically, in the fourth quarter, net revenues in Italy grew by 31.3%, double the growth recorded in the first nine months of the year (+15.1%), while in the rest of Europe sales improved by 26.8%, with exceptional performances in the UK.

EBITDA Pre Corporate Costs amounted to **Euro 31.9 million**, **an increase of 26.9%** compared with Euro 25.1 million in the fourth quarter of 2012. The margin came in at 23.4% up from 22.9% in the fourth quarter of the previous year, thanks to the operating leverage on fulfillment costs and the greater efficiency of sales and marketing investments, which more than offset the unfavourable impact of exchange rates at the gross profit level.
EBITDA Pre Corporate Costs in the Multi-brand business line was **Euro 22.7 million**, **a rise of 33.2%** on the Euro 17.0 million in the fourth quarter of 2012, with a margin of 23.1% up from 22.5% in 2012. This performance is attributable to the operating leverage on fulfillment costs and the greater efficiency of sales and marketing investments, which more than offset the unfavourable impact of exchange rates at the gross profit level.
EBITDA Pre Corporate Costs in the Mono-brand business line came in at **Euro 9.2 million**, an **increase of 13.6%** compared with Euro 8.1 million in the fourth quarter of 2012. The margin stood at 24.1%, a rise from the 23.7% in the fourth quarter of 2012, thanks to the improvement in the gross margin, which benefited from the positive contribution of the joint venture with Kering, and the effectiveness of the dynamic and profit-driven management strategy of the mono-brand portfolio.

EBITDA stood at **Euro 21.6 million**, **an increase of 33.0%** on the Euro 16.2 million in the fourth quarter of 2012, with a margin of 15.8% up from 14.8% in the same period of the previous year. This performance is due to the strong operating leverage on fulfillment costs, the greater efficiency of sales and marketing investments and lower non-cash costs relating to existing incentive plans, which more than offset the slight reduction in gross margin mainly attributable to unfavourable exchange rates movements. By taking out non-cash costs relating to existing incentive plans, **EBITDA Excluding Incentive Plan Costs** stood at **Euro 21.5 million**, compared with Euro 17.9 million in the fourth quarter of 2012.

Consolidated net income was **Euro 9.1 million**, an **improvement** of **34.1%** on the Euro 6.8 million in the fourth quarter of 2012. This growth reflects the good performance at the EBITDA level, which more than offset the Euro 1.3 million increase in depreciation and amortisation, the higher financial expenses relating to exchange rate losses and interest expenses, and a higher tax burden as a percentage of sales compared with the same period of the previous year.

RESULTS OF THE PARENT COMPANY YOOX S.P.A.

The Parent company YOOX S.p.A. ended 2013 with **net revenues**, net of returns and customer discounts, of **Euro 381.6 million**, an increase of 21.4% over 2012. These revenues include amounts relating to the Parent Company's supply of products to subsidiaries earmarked for sale on the online stores in North America, Japan, China and other Asia-Pacific countries.

EBITDA amounted to **Euro 35.9 million**, **+28.1%** compared with Euro 28.0 million at 31 December 2012.

Net income was **Euro 9.2 million**, up 11.8% on the Euro 8.2 million posted in 2012.

The Board of Directors of YOOX S.p.A. voted to propose to the Shareholders' Meeting that a dividend not be paid in order to strengthen the asset structure, and to reinvest the profit to provide additional funding for the Company's growth and development plans.

The Parent Company closed 2013 with a **net debt** of **Euro 3.2 million** compared with a net financial position of Euro 1.0 million at 31 December 2012.

SIGNIFICANT EVENTS AFTER THE 2013 YEAR-END

Multi-brand online stores
February 2014 saw the **launch of Burberry** on **thecorner.com**, with the Burberry Prorsum and Burberry London lines, and on **shoescribe.com** with the Burberry Prorsum, Burberry London and Burberry Brit brands.

Mono-brand online stores
In the month of January 2014, the **Stella McCartney** and **Alexander McQueen** online stores were **extended** to the **Chinese market**.

YOOX joins Altagamma
At the beginning of the year, YOOX became a **partner** of the **Altagamma Foundation**, the organisation that since 1992 has been gathering companies that best represent Italian excellence on a worldwide scale. The entry of YOOX, the **first and only digital player among all the luxury brands** included, proves how the integration dynamics between the digital world and the traditional retail channel are becoming increasingly fundamental and strategic pillars for companies in the sector.

INCENTIVE PLANS

Exercise of stock options
In 2013 a total of 894,608 ordinary shares were issued following the exercise of a total of 17,204 options relating to existing Stock Option Plans.
After the end of 2013, a total of 465,660 ordinary shares were issued following the exercise of 8,955 options relating to existing Stock Option Plans. As a result of the above, the new share capital issued by YOOX S.p.A. at today's date is equal to Euro 586,730.56 divided into 58,673,056 ordinary shares with no indication of nominal value.

2009 - 2014 Incentive Plan
In 2013 73,898 treasury shares relating to the 2009 - 2014 Incentive Plan were allocated. After the end of 2013, 4,829

treasury shares were allocated. As a result of the above, the number of treasury shares held at today's date is 51,935.

Employees
At 31 December 2013 the Group counted 713 employees, a rise of 20.0% on the 594 employees reported at 31 December 2012, and with an average age of 32 years.

BUSINESS OUTLOOK

In light of the proven effectiveness of the YOOX business model worldwide and the positive outlook for the online retail market, it is reasonable to expect that the YOOX Group will continue to see growth in sales and profits in 2014.
All of the Group's key markets and both business lines are expected to positively contribute to this growth. Specifically, the Multi-brand business line is anticipated to benefit from an increase in customer acquisition and retention rates on yoox.com, thanks to technological investments supporting marketing and CRM initiatives, as well as increasing customer trust in the YOOX brand. thecorner.com and shoescribe.com could benefit from the on-going enhancements of their brand offer and further investments in brand awareness; Mono-brand growth will be supported by the performance of the existing online stores as well as the new openings expected in the year.
Investments in innovation and consolidation of YOOX's global techno-logistics platform will continue: in particular, the Group plans to further strengthen its mobile offer and release cross-channel features that will enhance its proposition to mono-brand partners, allowing them to provide their customers with a fully integrated and seamless experience between their physical stores and the virtual ones "Powered by YOOX".
Lastly, internal initiatives to improve efficiency and ensure tight cost control will continue.

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Pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, Francesco Guidotti, the Director responsible for preparing the financial statements, certifies that the accounting information contained in this press release corresponds to documentary records and to accounting books and ledger entries.

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OTHER INFORMATION

The Board of Directors of YOOX S.p.A. **resolved to convene the ordinary and extraordinary Shareholders' Meeting** on 17 April 2014, with the following agenda:

Ordinary Shareholders' Meeting

1. The financial statements of YOOX S.p.A. for the year ended 31 December 2013; Directors' Report; Report of the Board of Statutory Auditors pursuant to art. 153 of Legislative Decree 58/1998 and the Independent Auditors' Report. Proposal for the allocation of income. Presentation of the consolidated financial statements for the year ended 31 December 2013. Presentation of the Sustainability Report; Related and consequent resolutions.
2. Remuneration Report pursuant to art. 123-*ter* of Legislative Decree 58/1998.
3. Stock Option Plan comprising ordinary shares of YOOX S.p.A. reserved, as a result of the lapse of 10,946 options corresponding to 569,192 shares of the previous 2009 - 2014 Stock Option Plan, exclusively for employees of YOOX S.p.A. and its subsidiaries; Related and consequent resolutions.
4. Authorisation to buy and sell treasury shares, pursuant to the combined provisions of articles 2357, 2357-*ter* of the Italian Civil Code and article 132 of Legislative Decree 58/1998 and the relevant implementing provisions; Related and consequent resolutions.

Extraordinary Shareholders' Meeting

1. Proposal to increase share capital, through payment in cash in one or more tranches, by a maximum of Euro 5,000.00 to be allocated to the share capital by issuing 500,000 new shares with no nominal value, excluding option rights pursuant to art. 2441, paragraph 8 of the Italian Civil Code, to be offered in subscription - as a result of the lapse of 10,946 options corresponding to 569,192 shares of the previous 2009 - 2014 Stock Option Plan - exclusively to the employees of YOOX S.p.A, and its subsidiaries as the beneficiaries of the Stock Option Plan; resulting amendment to art. 5 of the Company's articles of association; Related and consequent resolutions.

The Board of Directors of YOOX S.p.A. voted to propose to the Shareholders' Meeting that a dividend not be paid in order to strengthen the asset structure, and to reinvest the profit to provide additional funding for the Company's growth and development plans.
In light of the lapse of 10,946 options relating to the 2009 - 2014 Stock Option Plan, corresponding to 569,192 ordinary shares (in the ratio of 52 ordinary shares for each option), and taking into account that all existing stock option plans have been used up with the allocations made as of the date of this press release, the Board of Directors proposes to Shareholders to address a number of options corresponding to 500,000 ordinary shares to the Stock Option Plan set out in point 3.
This Plan will be exclusively reserved to employees of YOOX S.p.A. and its subsidiaries, and will not therefore be addressed to directors; it will concern 500,000 options valid for the subscription of 500,000 ordinary shares (in the ratio of 1 ordinary share for each option exercised), that is a total number of shares which is lower than those resulting from the lapsed options relating to the 2009 - 2014 Stock Option Plan and equal to 0.85% of the current share capital (amounting to Euro 586,730.56 represented by 58,673,056 ordinary shares with no indication of nominal value). In consideration of the above, the Stock Option Plan will not determine any further dilution for Shareholders compared with the situation at 31 December 2013, and provides the Company with an effective retention and incentive tool for key employees (present and future) to ensure that they work to maximise company performance and value creation for Shareholders.

The documentation required by current laws in relation to the items and proposals on the agenda will be made available to the public, by the legally required deadlines, at the Company's registered offices at Via Nannetti 1, Zola Predosa (Bologna) and at Borsa Italiana S.p.A..

Shareholders may view and obtain copies of the above documentation, which will also be made available, by the legally required deadlines, on the Company's website www.yooxgroup.com.

CONFERENCE CALL

A conference call will take place today, Wednesday 5 March 2014, at 17:30 (CET), during which the YOOX Group's management will present the full-year 2013 results. If you wish to take part in the conference call, please call one of the following numbers:

- from Italy: +39 02 805 88 11
- from the UK: +44 121 281 8003
- from the US (toll-free number): 1 855 265 6959
- from the US (local number): +1 718 705 8794

The presentation may be downloaded before the start of the conference call from the Investor Relations section of the YOOX Group website at http://www.yooxgroup.com/en/investor_relation/press_releases/presentations_2014.asp

A recording of the conference call will be available from Wednesday 5 March 2014, after the call, until Friday 21 March 2014 on the following numbers:

- from Italy: +39 02 724 95
- from the UK: +44 121 281 8005
- from the US (local number): +1 718 705 8797

Access code: 804#

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YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion & design brands. It has established itself amongst the market leaders with the multi-brand online stores yoox.com, thecorner.com and shoescribe.com, as well as with numerous mono-brand online stores, such as armani.com and zegna.com, all of which are "Powered by YOOX Group." The Group is also a partner of Kering, with which it has created a joint venture dedicated to the management of the mono-brand online stores of several of the Kering Group's luxury brands. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. Listed on the Milan stock exchange, the Group posted consolidated net revenues of Euro 456 million in 2013. For further information: www.yooxgroup.com.

ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€ million	4Q 2013	4Q 2012	Change	2013	2012	Change
Consolidated net revenues	136.3	109.8	24.1%	455.6	375.9	21.2%
Cost of goods sold	(81.5)	(64.7)	25.9%	(284.8)	(238.5)	19.4%
Gross Profit[8]	**54.8**	**45.1**	**21.7%**	**170.8**	**137.4**	**24.3%**
% of consolidated net revenues	40.2%	41.1%		37.5%	36.6%	
Fulfillment costs	(8.8)	(7.8)	13.7%	(37.9)	(32.7)	16.0%
Sales and marketing costs	(14.2)	(12.2)	16.0%	(50.5)	(42.1)	19.9%
EBITDA Pre Corporate Costs[9]	**31.9**	**25.1**	**26.9%**	**82.4**	**62.6**	**31.6%**
% of consolidated net revenues	23.4%	22.9%		18.1%	16.7%	
General & administrative expenses	(9.9)	(8.6)	15.2%	(36.5)	(29.1)	25.4%
Other income and expenses	(0.3)	(0.3)	37.2%	(2.9)	(1.4)	97.9%
EBITDA[10]	**21.6**	**16.2**	**33.0%**	**43.1**	**32.1**	**34.2%**
% of consolidated net revenues	15.8%	14.8%		9.5%	8.5%	
Depreciation and amortisation	(5.7)	(4.3)	30.8%	(19.2)	(13.2)	45.4%
Non-recurring items	-	-	-	-	-	-
Operating profit	**15.9**	**11.9**	**33.8%**	**23,9**	**18,9**	**26.4%**
% of consolidated net revenues	11.7%	10.8%		5.2%	5,0%	
Income/Loss from investment in associates	0.1	(0.4)	>100%	(0.6)	(0,4)	74.7%
Financial income	0.4	0.0	>100%	1.4	1.6	-12.2%
Financial expenses	(1.9)	(1.0)	89.8%	(4.5)	(3.5)	26.6%
Profit before tax	**14.6**	**10.6**	**37.8%**	**20.2**	**16.6**	**21.7%**
% of consolidated net revenues	10.7%	9.6%		4.4%	4.4%	
Taxes	(5.5)	(3.8)	44.5%	(7.5)	(6.4)	18.1%
Consolidated net income	**9.1**	**6.8**	**34.1%**	**12.6**	**10.2**	**23.9%**
% of consolidated net revenues	6.7%	6.2%		2.8%	2.7%	
EBITDA Excluding Incentive Plan Costs[11]	**21.5**	**17.9**	**19.8%**	**46.8**	**36.7**	**27.4%**
% of consolidated net revenues	15.8%	16.3%		10.3%	9.8%	
Net Income Excluding Incentive Plan Costs[12]	**9.1**	**8.1**	**12.2%**	**15.4**	**13.7**	**12.7%**
% of consolidated net revenues	6.7%	7.4%		3.4%	3.6%	

[8] Gross profit is earnings before fulfillment costs, sales and marketing costs, general and administrative expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since gross profit is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable.

[9] EBITDA Pre Corporate Costs (or Operating Profit by business line) is defined as earnings before general and administrative expenses, other income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA Pre Corporate Costs is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that used by other groups. Accordingly, the resulting figures may not be comparable. EBITDA Pre Corporate Costs corresponds to the operating profit by business line reported in the Group's consolidated financial statements.

[10] EBITDA is earnings before depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses EBITDA to monitor and measure the Group's performance. The management believes that EBITDA is an important indicator of operating performance in that it is not affected by the various criteria used to calculate taxes, the amount and characteristics of invested capital and the related amortisation and depreciation methods. The criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable between groups.

[11] EBITDA Excluding Incentive Plan Costs is defined as EBITDA before the costs associated with Stock Option Plans and Company Incentive Plans, as described in the Group's consolidated financial statements.

[12] Net income Excluding Incentive Plans Costs is defined as the consolidated Net income of the period before the non-cash costs associated with Stock Option Plans and Company Incentive Plans and their related tax effects.

ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	2013	2012	Change
Net working capital[13]	28.3	32.1	-11.7%
Non-current assets	71.2	55.5	28.4%
Non-current liabilities (excluding financial liabilities)	(0.4)	(0.3)	6.8%
Net invested capital[14]	**99.2**	**87.2**	**13.7%**
Shareholders' equity	119.7	101.8	17.6%
Net debt / (net financial position)[15]	(20.5)	(14.6)	40.7%
Total sources of financing	**99.2**	**87.2**	**13.7%**

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	2013	2012	Change
Cash flow from (used in) operating activities	36.3	27.0	34.6%
Cash flow from (used in) investing activities	(37.3)	(19.7)	89.1%
Sub-Total	**(1.0)**	**7.2**	**<100%**
Cash flow from (used in) financing activities	23.5	5.8	>100%
Total Cash Flow for the period	**22.5**	**13.0**	**72.7%**

[13] Net working capital is current assets, net of current liabilities, with the exception of cash and cash equivalents, bank loans and borrowings and other financial payables falling due within one year and financial assets and liabilities included under other current assets and liabilities. Net working capital is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

[14] Net invested capital is the sum of net working capital, non-current assets and non-current liabilities net of non-current financial liabilities. Net invested capital is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

[15] Net debt (or net financial position) is the sum of cash and cash equivalents, other current financial assets, net of bank loans and borrowings and other financial payables falling due within one year, other current financial liabilities and non-current financial liabilities. Net debt (or net financial position) is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups. Other current financial assets are not governed in detail in CESR's definition of net debt (or net financial position): the Group considers it appropriate to supplement this definition by including receivables from acquirers and logistics operators that have been requested to collect cash on delivery under “other current financial assets”.

ANNEX 4 - YOOX S.P.A. RECLASSIFIED INCOME STATEMENT

€ million	2013	2012	Change
Net revenues	381.6	314.4	21.4%
Cost of goods sold	(267.6)	(219.5)	21.9%
Gross Profit[16]	**114.1**	**94.9**	**20.2%**
% of net revenues	29.9%	30.2%	
Fulfillment costs	(29.9)	(25.2)	18.4%
Sales and marketing costs	(26.0)	(23.9)	8.7%
EBITDA Pre Corporate Costs[17]	**58.2**	**45.7**	**27.3%**
% of net revenues	15.2%	14.5%	
General & administrative expenses	(20.4)	(16.4)	24.5%
Other income and expenses	(1.9)	(1.3)	45.3%
EBITDA[18]	**35.9**	**28.0**	**28.1%**
% of net revenues	9.4%	8.9%	
Depreciation and amortisation	(19.0)	(13.0)	45.6%
Non-recurring items	-	-	-
Operating profit	**16.9**	**15.0**	**12.8%**
% of net revenues	4.4%	4.8%	
Income/Loss from investment in associates	(0.6)	(0.4)	74.7%
Financial income	1.2	1.5	-21.0%
Financial expenses	(2.9)	(2.8)	4.1%
Profit before tax	**14.6**	**13.4**	**9.0%**
% of net revenues	3.8%	4.3%	
Taxes	(5.4)	(5.2)	4.7%
Net Income	**9.2**	**8.2**	**11.8%**
% of net revenues	2.4%	2.6%	
EBITDA Excluding Incentive Plan Costs[19]	**39.6**	**32.6**	**21.3%**
% of net revenues	10.4%	10.4%	
Net Income Excluding Incentive Plan Costs[20]	**12.0**	**11.7**	**2.3%**
% of net revenues	3.1%	3.7%	

16 See note 8.
17 See note 9.
18 See note 10.
19 See note 11.
20 See note 12.

ANNEX 5 - YOOX S.P.A. RECLASSIFIED STATEMENT OF FINANCIAL POSITION

€ million	2013	2012	Change
Net working capital[21]	41.1	36.9	11.5%
Non-current assets	71.4	55.5	28.6%
Non-current liabilities (excluding financial liabilities)	(0.4)	(0.3)	6.7%
Net invested capital[22]	**112.1**	**92.1**	**21.8%**
Shareholders' equity	108.9	93.1	17.0%
Net debt / (net financial position)[23]	3.2	(1.0)	>100%
Total sources of financing	**112.1**	**92.1**	**21.8%**

ANNEX 6 - YOOX S.P.A. RECLASSIFIED STATEMENT OF CASH FLOWS

€ million	2013	2012	Change
Cash flow from (used in) operating activities	27.6	28.2	-1.9%
Cash flow from (used in) investing activities	(38.8)	(21.6)	80.0%
Sub-Total	**(11.2)**	**6.6**	**>100%**
Cash flow from (used in) financing activities	24.8	6.7	>100%
Total Cash Flow for the period	**13.6**	**13.3**	**2.3%**

[21] See note 13.
[22] See note 14.
[23] See note 15.