

# YOOX GROUP



**October 2013 Roadshow Presentation**

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- INTRODUCTION TO YOOX GROUP
- 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
- LATEST BUSINESS DEVELOPMENTS, FINANCIAL REVIEW AND CAPEX PLAN
- SHAREHOLDER STRUCTURE
- APPENDIX

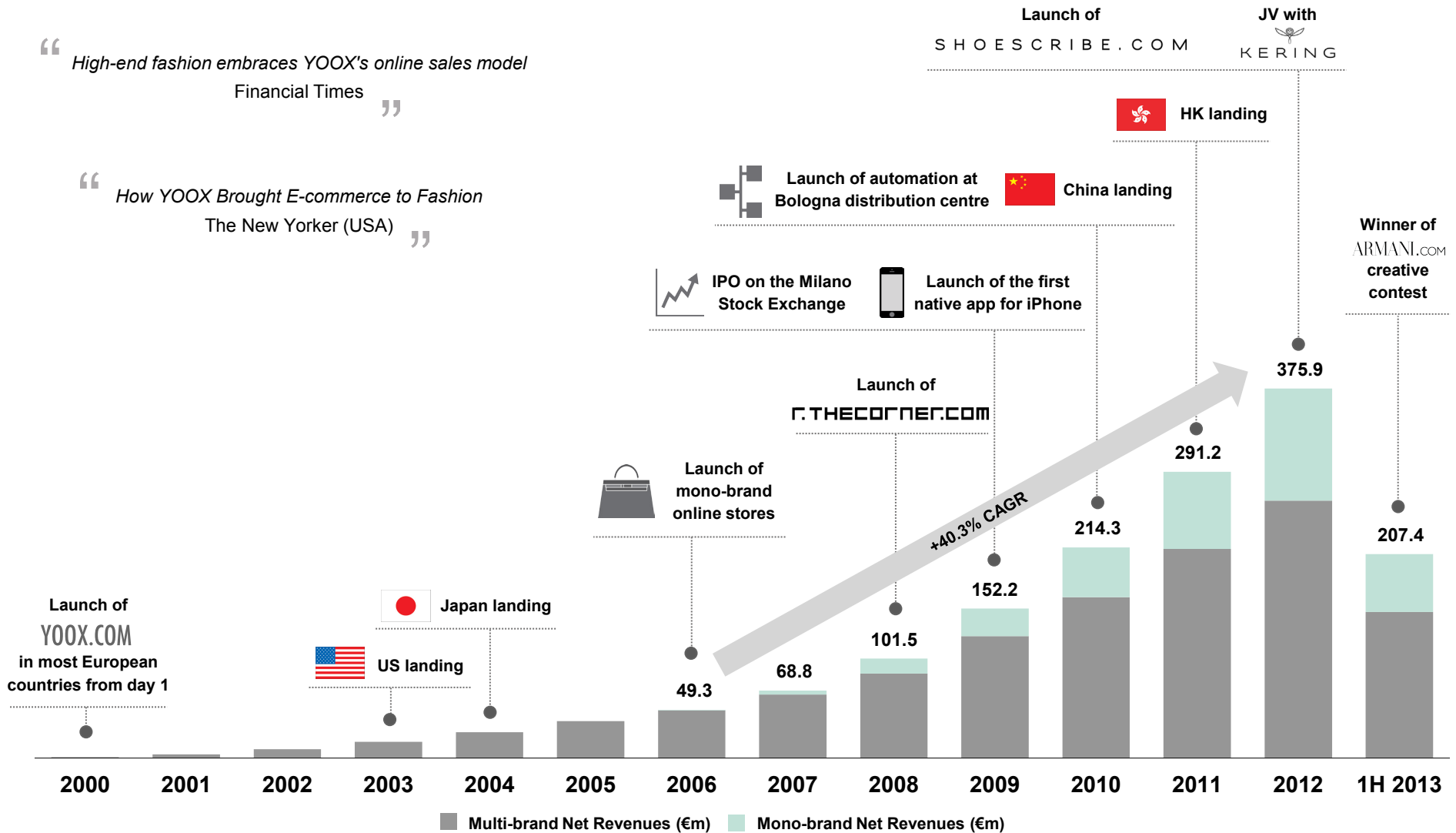


# YOOX GROUP

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



# STRONG TRACK RECORD OF GROWTH FUELLED BY BUSINESS INNOVATION



Note: YOOX Group Annual Reports, Italian GAAP 2000-2006, IFRS 2007-1H 2013 results

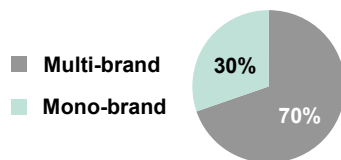
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# YOOX GROUP AT A GLANCE



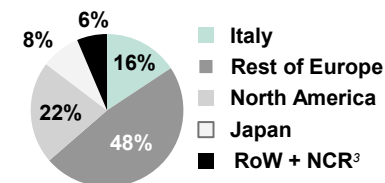
## YOOX GROUP

### 2012 Highlights



2.3m Orders  
€206 AOV  
~1m Active Customers<sup>1</sup>

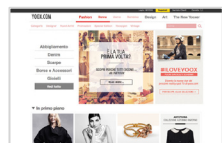
€376m Net Revenues  
€37m EBITDA Excl. IPC<sup>2</sup>  
€14m Net Income Excl. IPC<sup>2</sup>



## MULTI-BRAND

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

### YOOX.COM



- The lifestyle e-store for multi-brand 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 where YOOX is the exclusive partner
- Long-term partnerships

### Online stores “Powered by YOOX Group”

<b>ALEXANDER WANG</b> .com	<b>JIL SANDER</b> .com
<b>ARMANI</b> .com	<b>MISSONI</b> .com
<b>BRUNELLO CUCINELLI</b> .com	<b>MONCLER</b> .com
<b>DOLCE &amp; GABBANA</b> .com	<b>roberto cavalli</b> .com
<b>DSQUARED<sup>2</sup></b> .com	<b>VALENTINO</b> .com
<b>EMILIO PUCCI</b> .com	<b>Zegna</b> .com
and many more ...	

### JVCo with Kering

<b>ALEXANDER MQUEEN</b> .com	<b>SAINT LAURENT PARIS</b> .com
<b>BALENCIAGA</b> .com	<b>sergio rossi</b> .com
<b>BOTTEGA VENETA</b> .com	<b>STELLA MCCARTNEY</b> .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

# A GLOBAL REACH WITH LOCAL EXPERTISE



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










Headquarters in Italy

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

## GLOBAL OPERATIONS...

-  **Over 100 countries served, with 99.4% of deliveries on time<sup>1</sup>**
-  **1 order processed every 12 seconds<sup>1</sup>**
-  **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
-  **8 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 1H 2013. On time delivery calculations based on shipping partners' data

# UNIQUE SHOPPING EXPERIENCE COMBINED WITH BEST-IN-CLASS CUSTOMER SERVICE

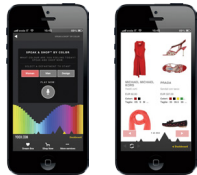


## INNOVATIVE AND ENTERTAINING SHOPPING EXPERIENCE

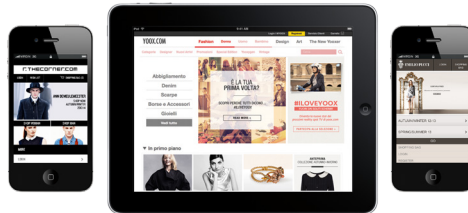
## BEST-IN-CLASS CUSTOMER SERVICE

### yoox.com 'Speak & Shop'™

Revolutionary colour search  
through voice recognition

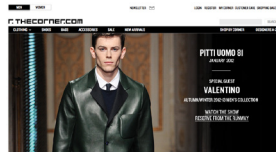


Native & web apps  
and iPad-optimised sites  
for the Group's online stores



### Interactive videos

Reserve directly  
from the runway



### Ms. Suzie Scribe

Styling advice



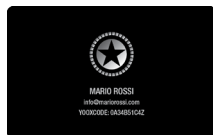
shoescribe.com  
shoe organiser

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)

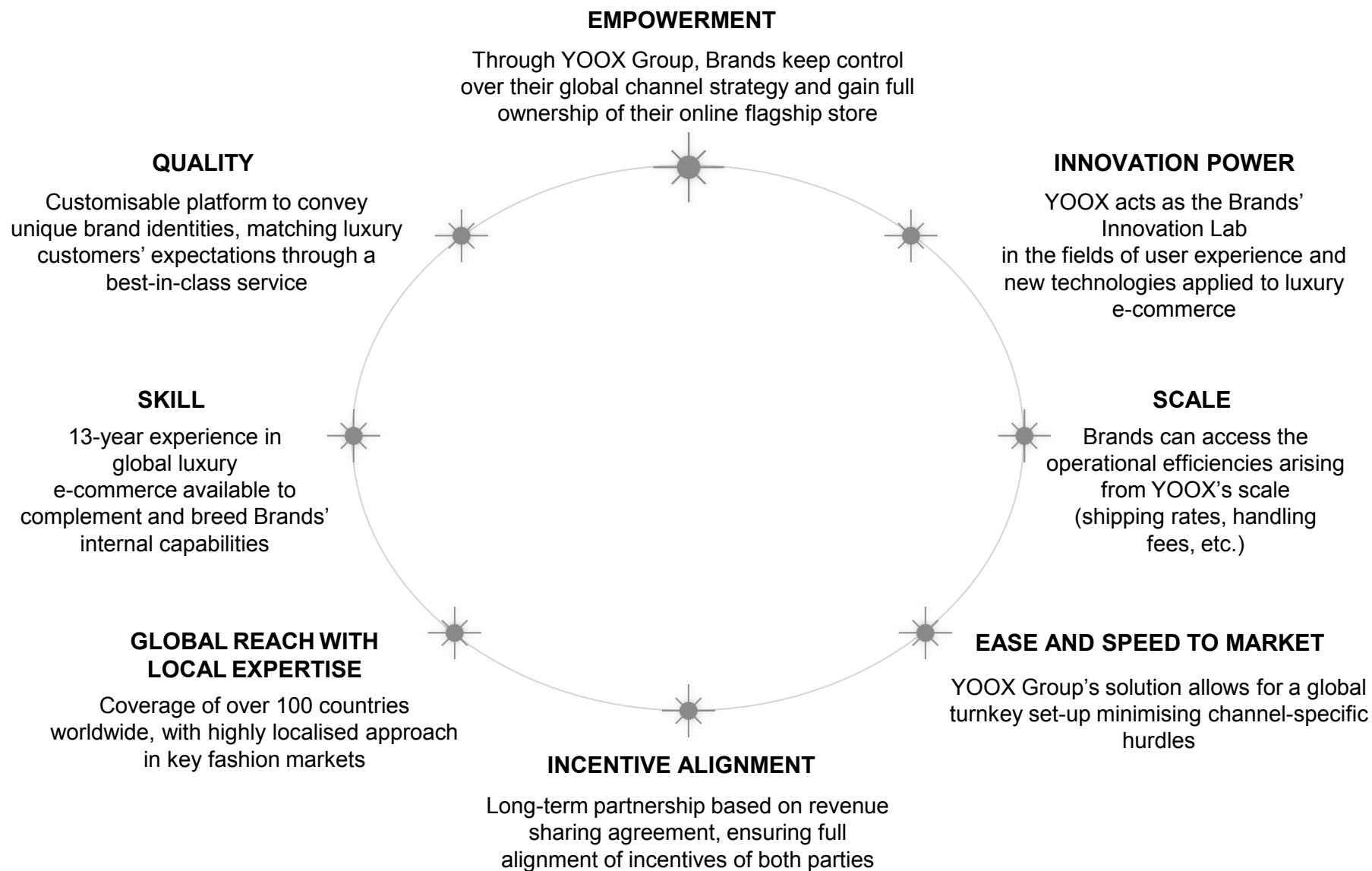


Thanks to a balanced mix of creativity, technical competencies and constant focus on the customer



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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 tailored 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
Credit collection & Invoicing	Localisation	Store management

### YOOX's Additional Services

- Full web marketing offering
- Content production
- Direct marketing and customer analytics
- Merchandising 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 6 of Kering's luxury brands: Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Stella McCartney and Sergio Rossi (all live by June 2013)
- 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 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



K E R I N G

### 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

OPENING IN 2014

dodo.it

missoni.com

alexanderwang.com

pomellato.com

pringlescotland.com

barbarabui.com

trussardi.com

armani.com

moncler.com

**Kartell**



**MISSONI**

**ALEXANDER WANG**  
T ALEXANDER WANG



PRINGLE  
OF SCOTLAND

BARBARA BUI

TRUSSARDI  
TRUSSARDI TRUSSARDI JEANS

GIORGIO ARMANI  
AJ ARMANI JEANS ARMANI COLLECTIONS ARMANI JUNIOR EA7

MONCLER

dolcegabbana.com

bikkembergs.com

brunellocucinelli.com

y-3store.com

zegna.com

maisonmartinmargiela.com Maison Martin Margiela

albertaferretti.com ALBERTA FERRETTI PHILOSOPHY  
DI ALBERTA FERRETTI

napapijri.com

giuseppezanottidesign.com

coccinelle.com

robertocavalli.com

DOLCE & GABBANA

DIRK BIKKEMBERGS Sport Couture BIKKEMBERGS

BRUNELLO CUCINELLI

Y3

ZegnaSport  
ZZegna

PHILOSOPHY  
DI ALBERTA FERRETTI

NAPIJRI



COCCINELLE

roberto cavalli Justcavalli

jilsander.com

dsquared2.com

bally.com

moschino.com

emiliopucci.com

valentino.com

stoneisland.com

diesel.com

emporioarmani.com

marni.com

**JIL SANDER**

**JIL SANDER**  
NAVY

DSQUARED2

**BALLY**  
SWITZERLAND

MOSCHINO

MOSCHINO  
CHEAP & CHIC LOVE  
MOSCHINO

EMILIO PUCCI

VALENTINO RED  
VALENTINO

STONE ISLAND

DIESEL DIESEL BLACK GOLD 65

EMPORIO ARMANI AJ ARMANI JEANS

M A R N I

## JVCo with Kering

ysl.com

balenciaga.com

SAINT LAURENT  
PARIS

BALENCIAGA

alexandermcqueen.com

stellamccartney.com

ALEXANDER  
MCQUEEN

STELLA MCCARTNEY

bottegaveneta.com

sergiorossi.com

BOTTEGA VENETA

sergio rossi



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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

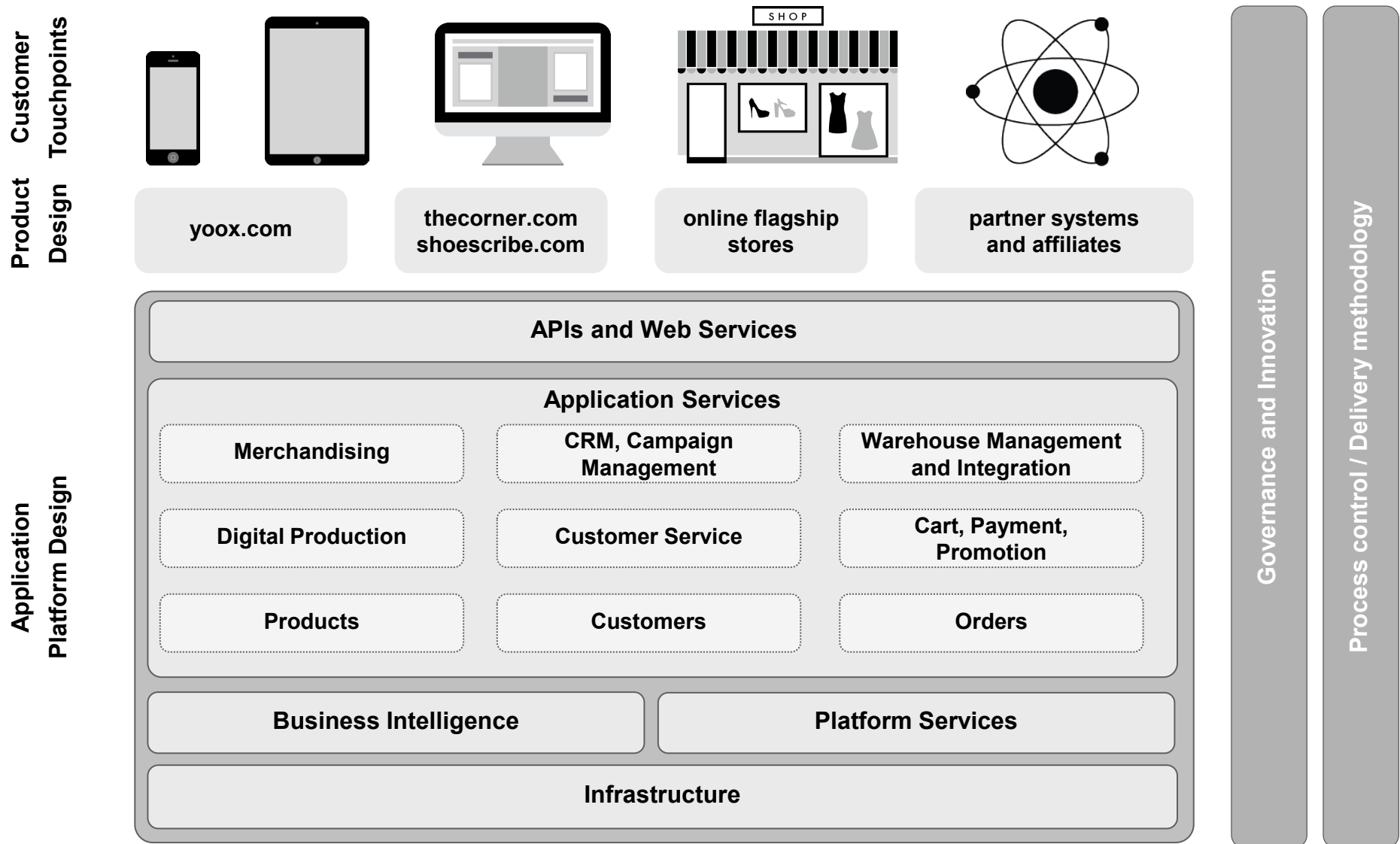
delivering  
QUALITY

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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# A PROVEN PROPRIETARY TECHNOLOGY PLATFORM TAILORED TO ONLINE FASHION



## Scalable & Reliable

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

## Flexible & Customisable

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

## Multi-Market & Omni-Channel

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

## Innovation driven

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

## Customer- oriented

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



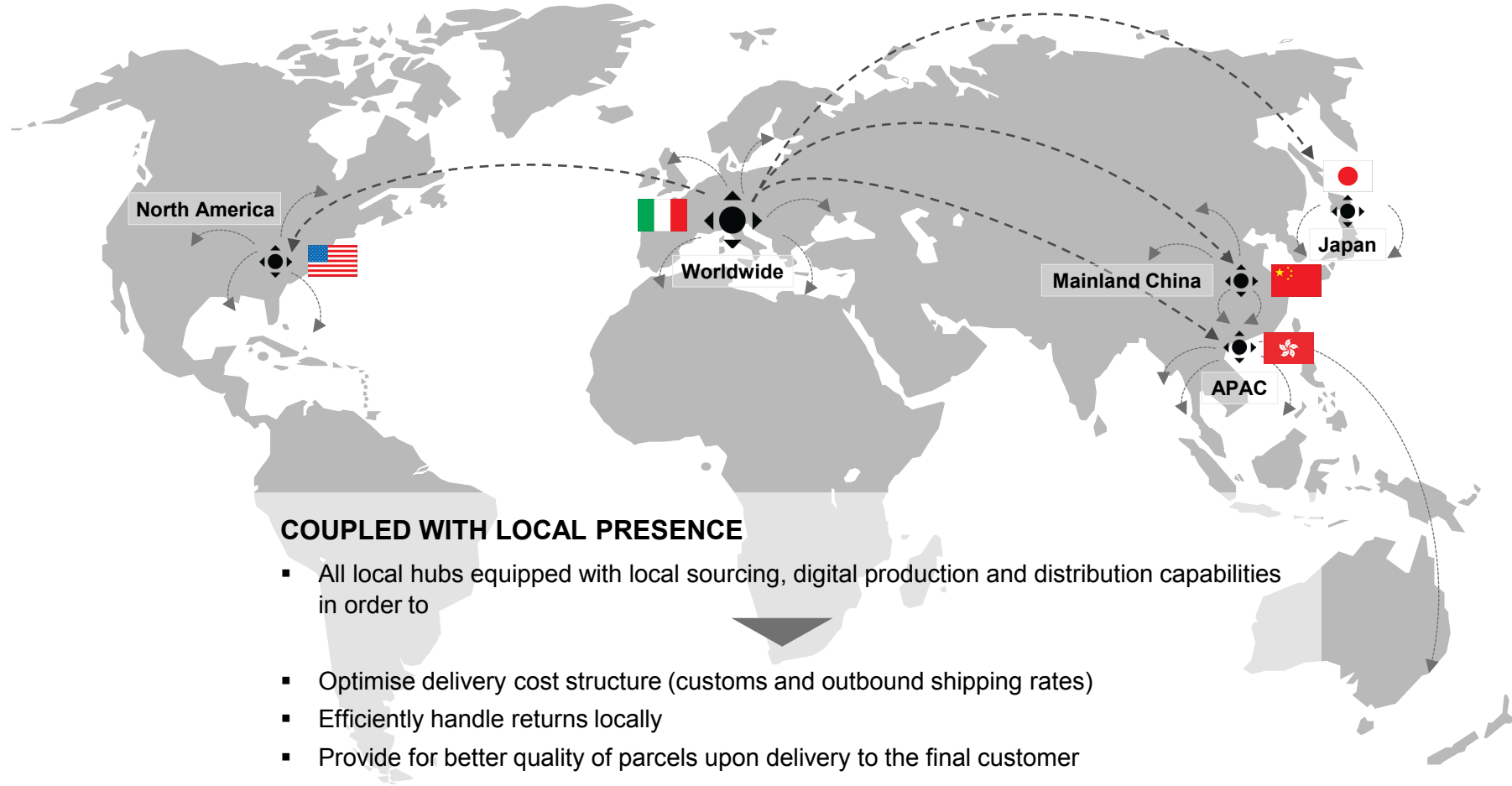


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# A GLOBAL VIRTUAL INVENTORY TO MAXIMISE OVERALL SELL-THROUGH AND MARGINS



- Vast majority of assortment “broadcasted” globally from Italy to nearly 13 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

# OUR LOGISTICS VALUE CHAIN



# A STATE-OF-THE-ART AUTOMATED GLOBAL DISTRIBUTION PLATFORM

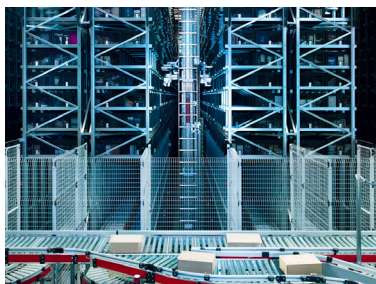


## THE AUTOMATION PROJECT



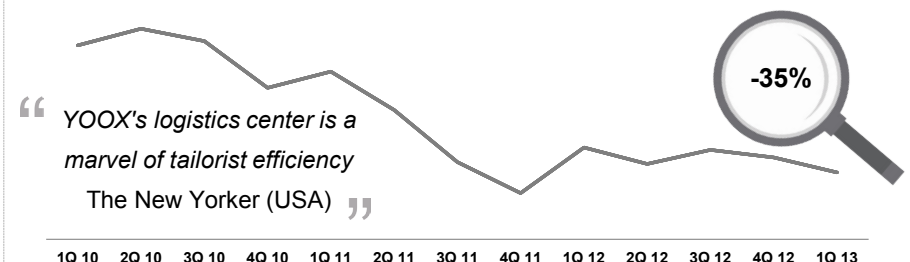
## BENEFITS

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

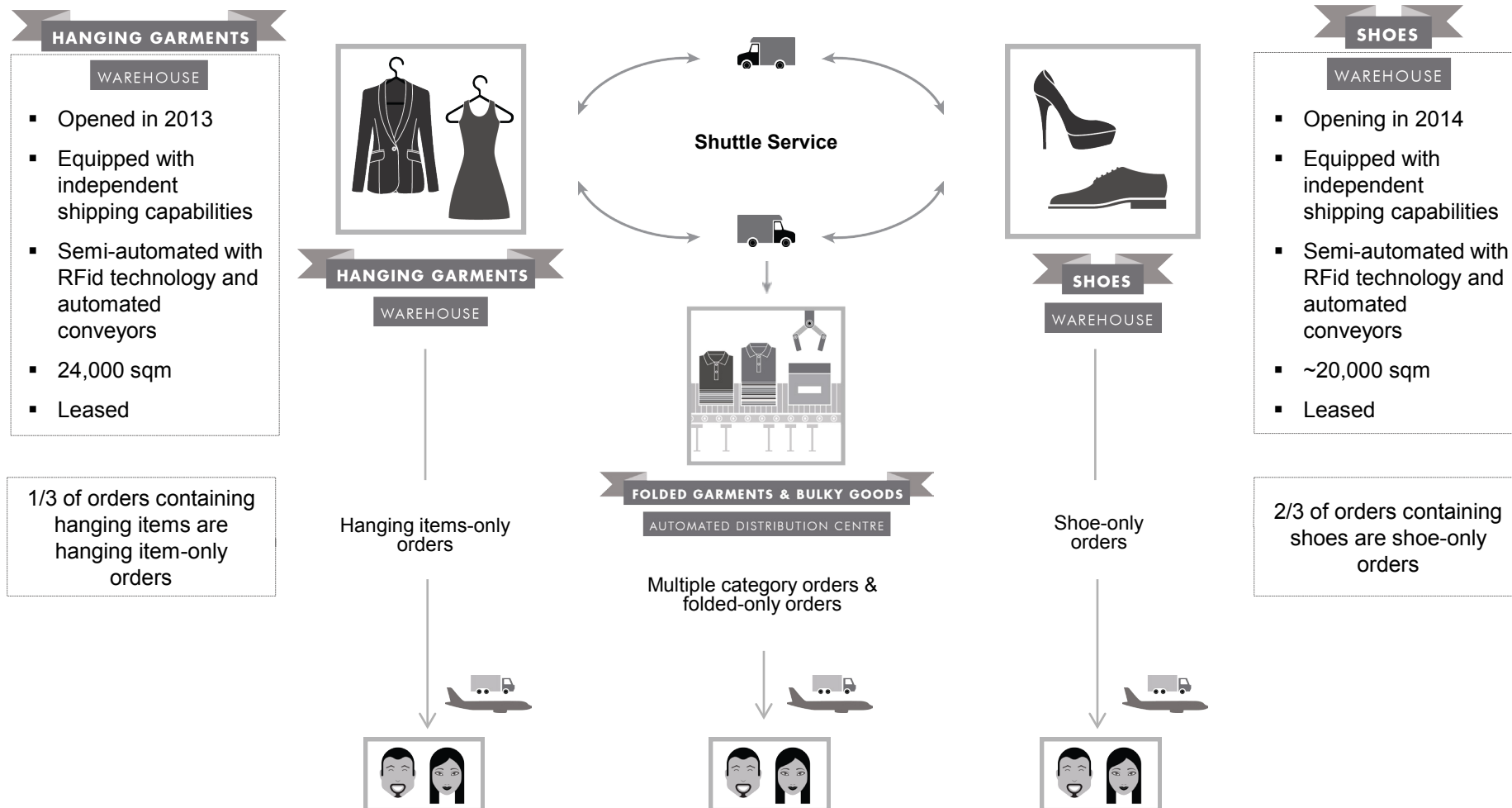


- Significantly **increased storage capacity and throughput**
- **Reduced handling & warehousing costs** as a percentage of Net Revenues by 35% (down 120 bps in 1Q 13 vs. 3Q 10) thanks to:
  - optimisation of space usage
  - lower labour intensity
- **Improved customer service**
  - higher order accuracy thanks to full deployment of RFid technology
  - record level of on-time deliveries thanks to significant improvements of order fulfillment capabilities (99.4% of deliveries on time in 1H 2013)
- **Avoided major relocation costs associated to a potential move**
- **Accurate and real-time control of stock levels** thanks to full deployment of RFid technology
- **Low environmental impact**
  - All totes made from recycled materials and 100% recyclable

Handling & Warehousing Costs as a % of Net Revenues



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

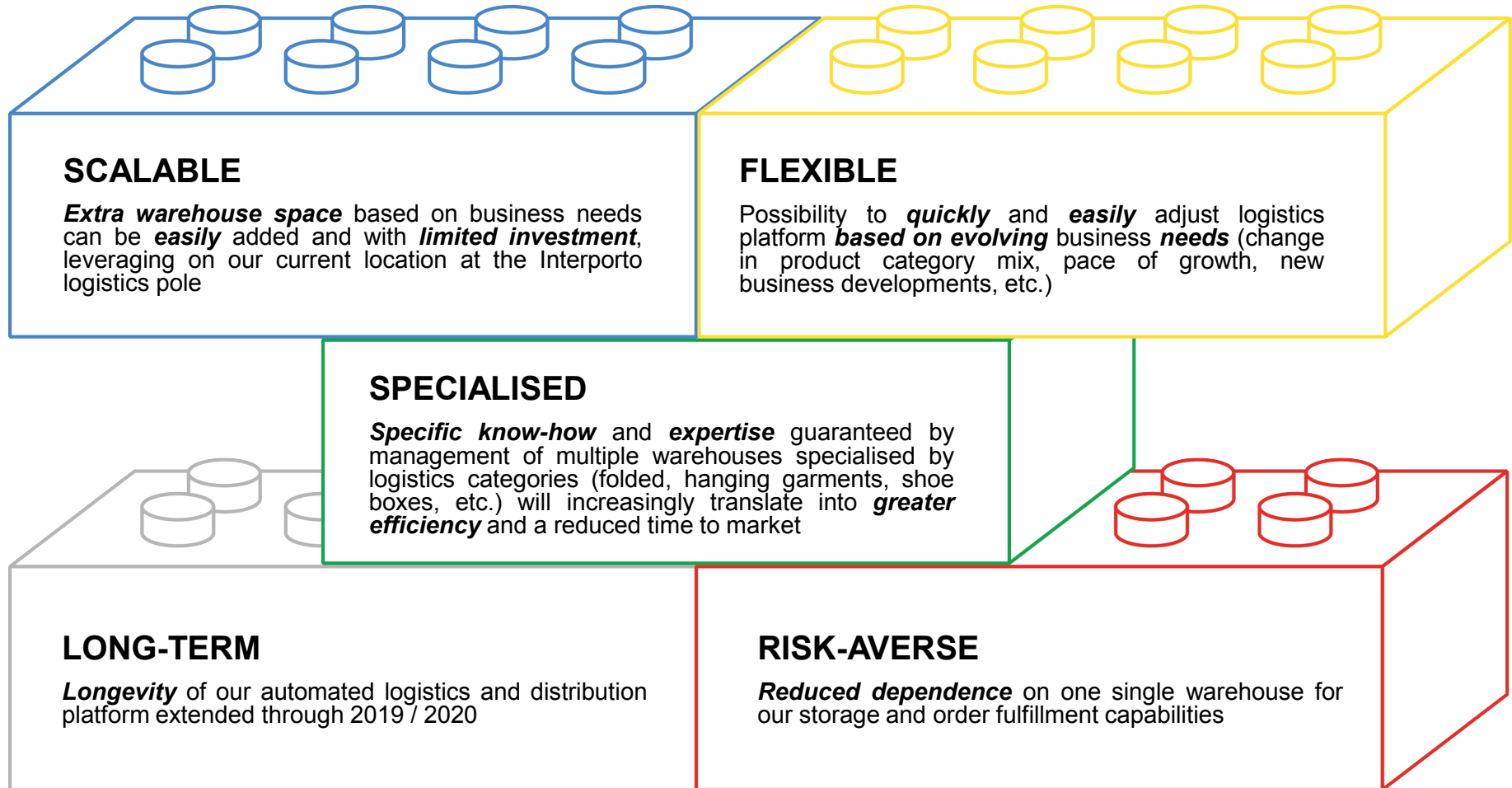


The new modular logistics network will allow us to significantly optimise storage capacity, thus extending the longevity of our automated warehouse through 2019 / 2020 while maximising return on recent investments.  
This will also provide us with the ultimate flexibility to add incremental capacity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

# THE BENEFITS OF OUR “LEGO STRATEGY”



Our modular logistics strategy will be:





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## A NEW GENERATION OF LUXURY GOODS SHOPPERS IS EMERGING...



**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





## ...CHALLENGING THE TRADITIONAL RETAIL PARADIGM BUILT ON SILOED CHANNELS



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

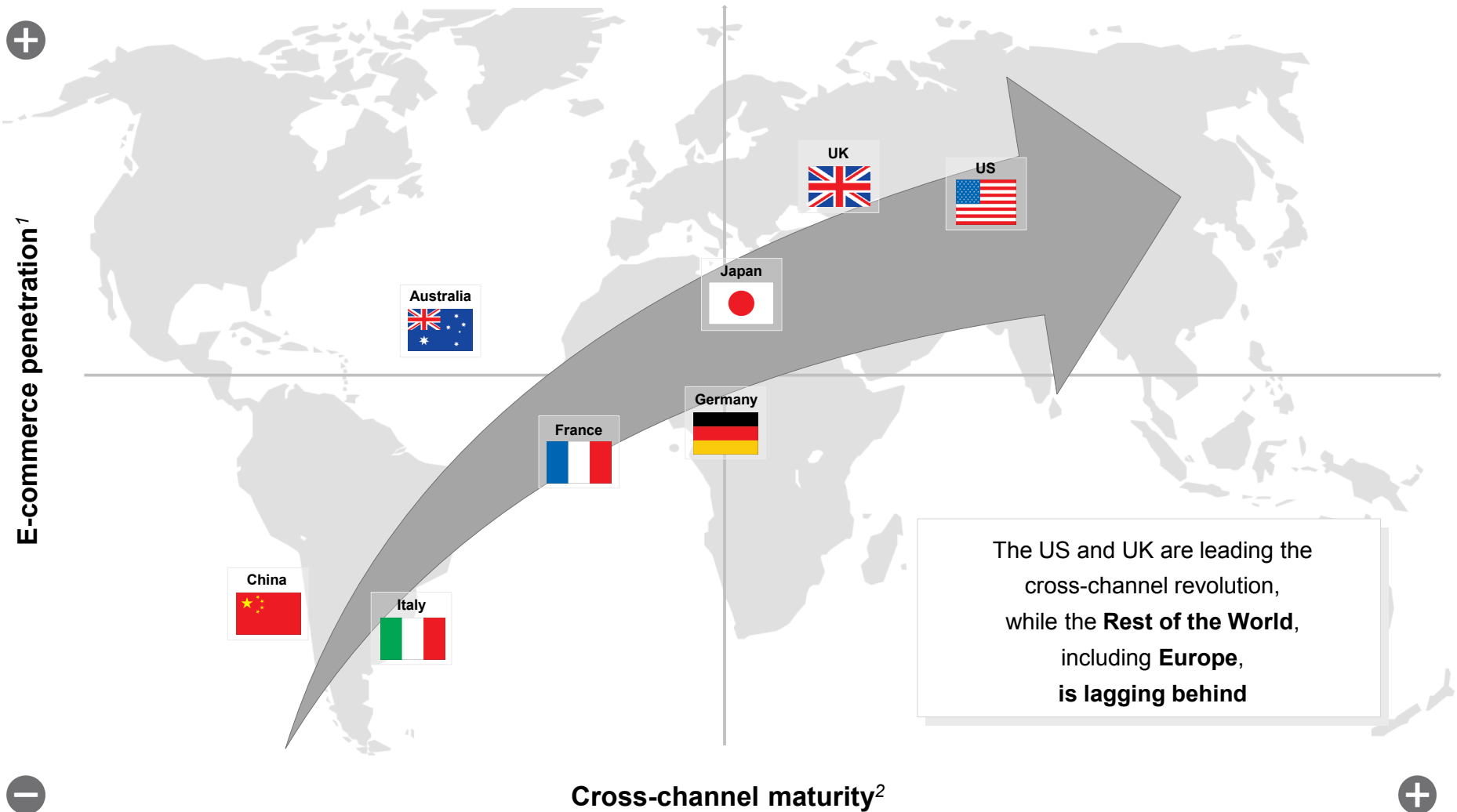


Expects a consistent, seamless and above all continuous brand experience across every touchpoint

# THE CROSS-CHANNEL LANDSCAPE ACROSS GEOGRAPHICAL MARKETS



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



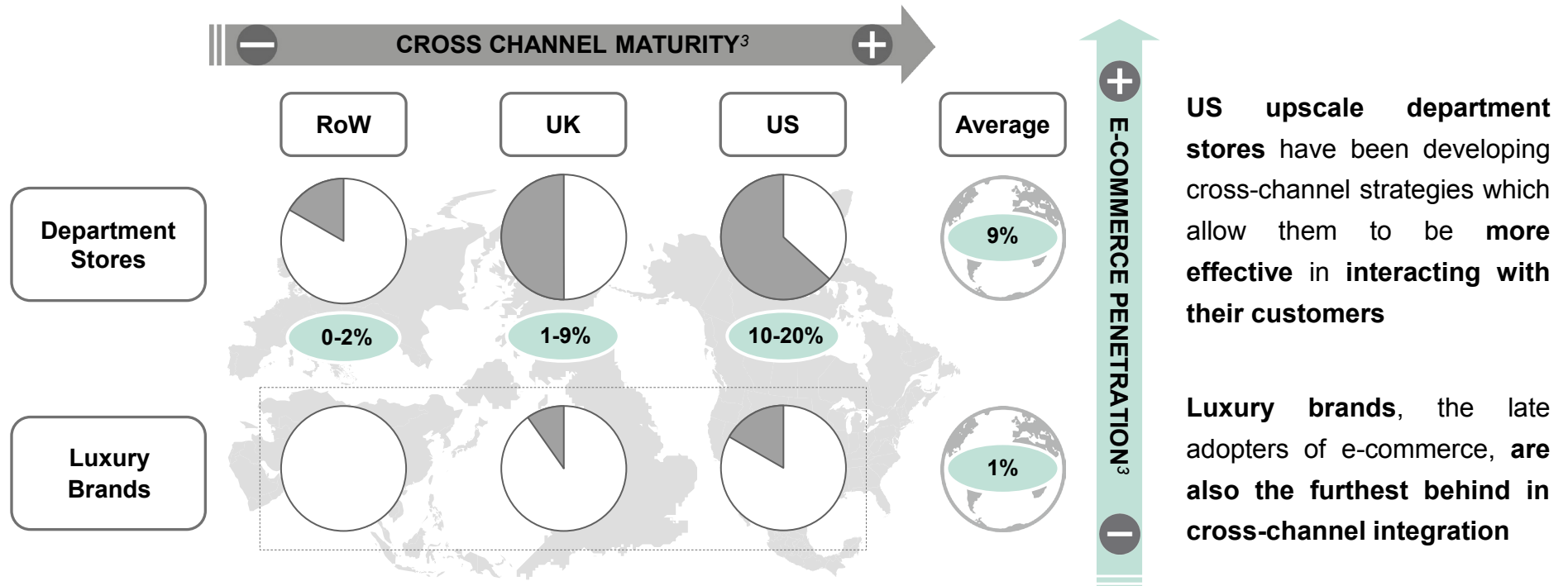
*Note: For sources cited on this slide, please refer to slide 65*

*The information contained in this document is confidential and proprietary to YOOX Group*



# 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**

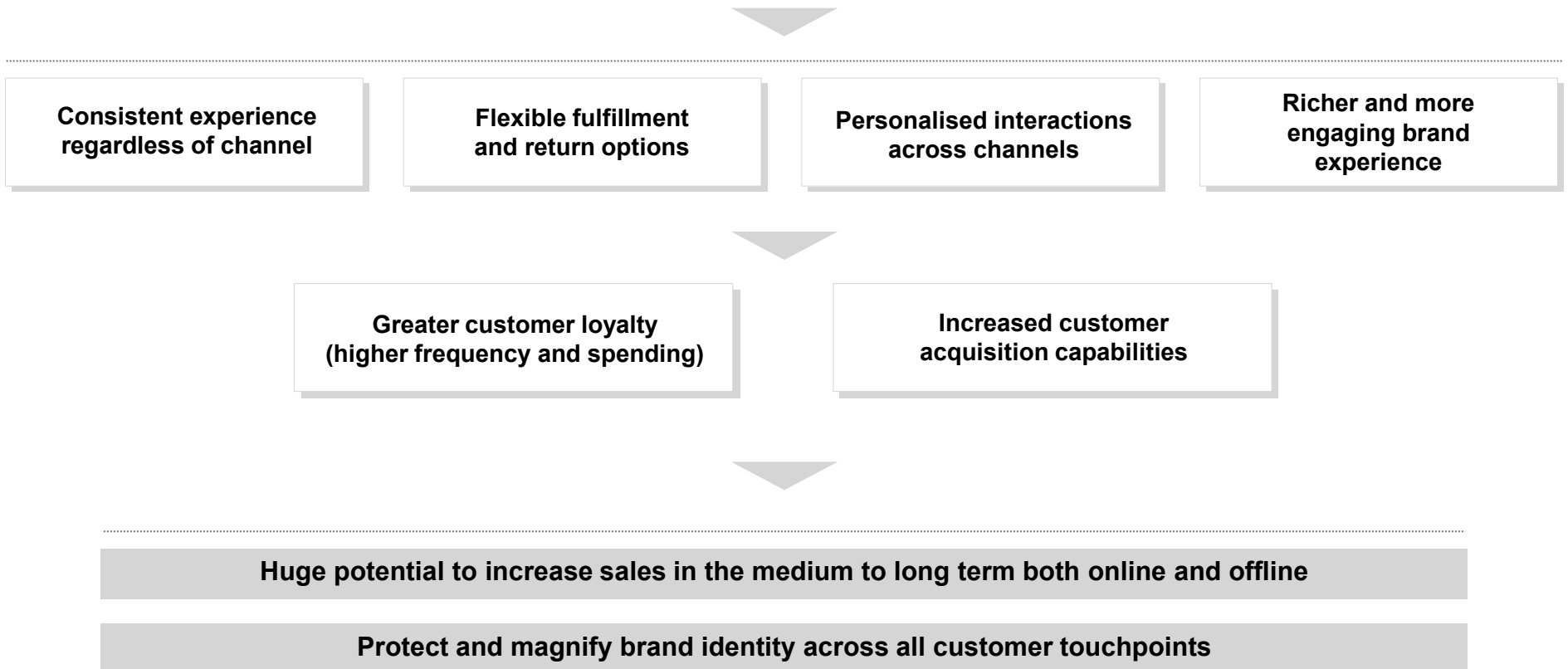
**Luxury brands have tremendous mid-term upside potential**

*Note: For sources cited on this slide, please refer to slide 65*

*The information contained in this document is confidential and proprietary to YOOX Group*



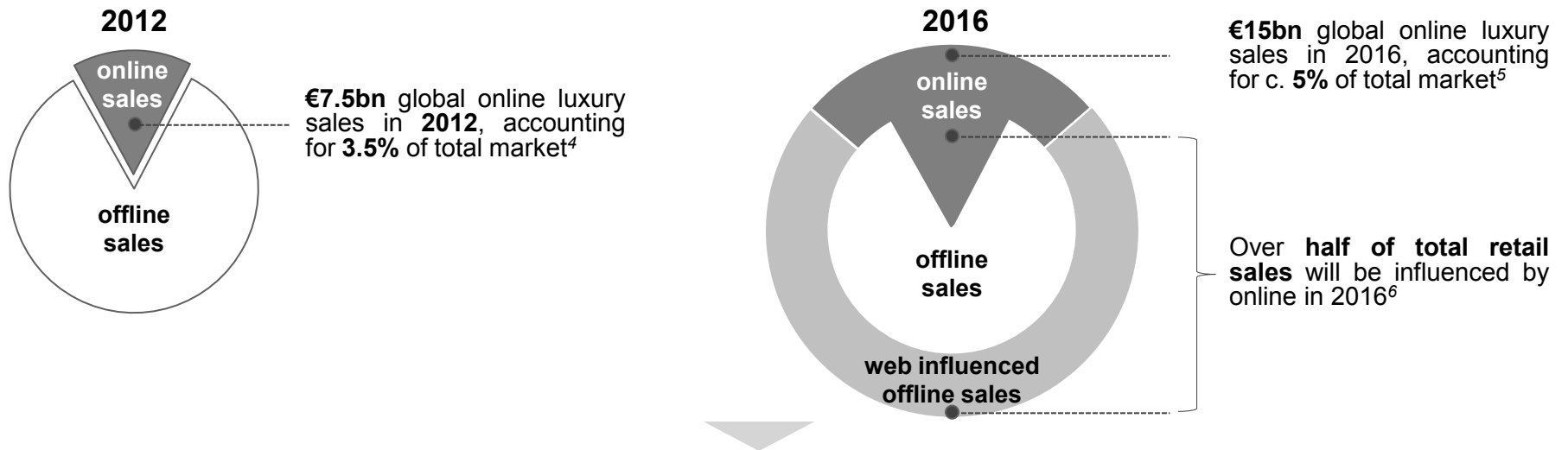
**Seamlessness is the ability to deliver an enhanced customer value proposition by connecting distribution channels**



# 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**

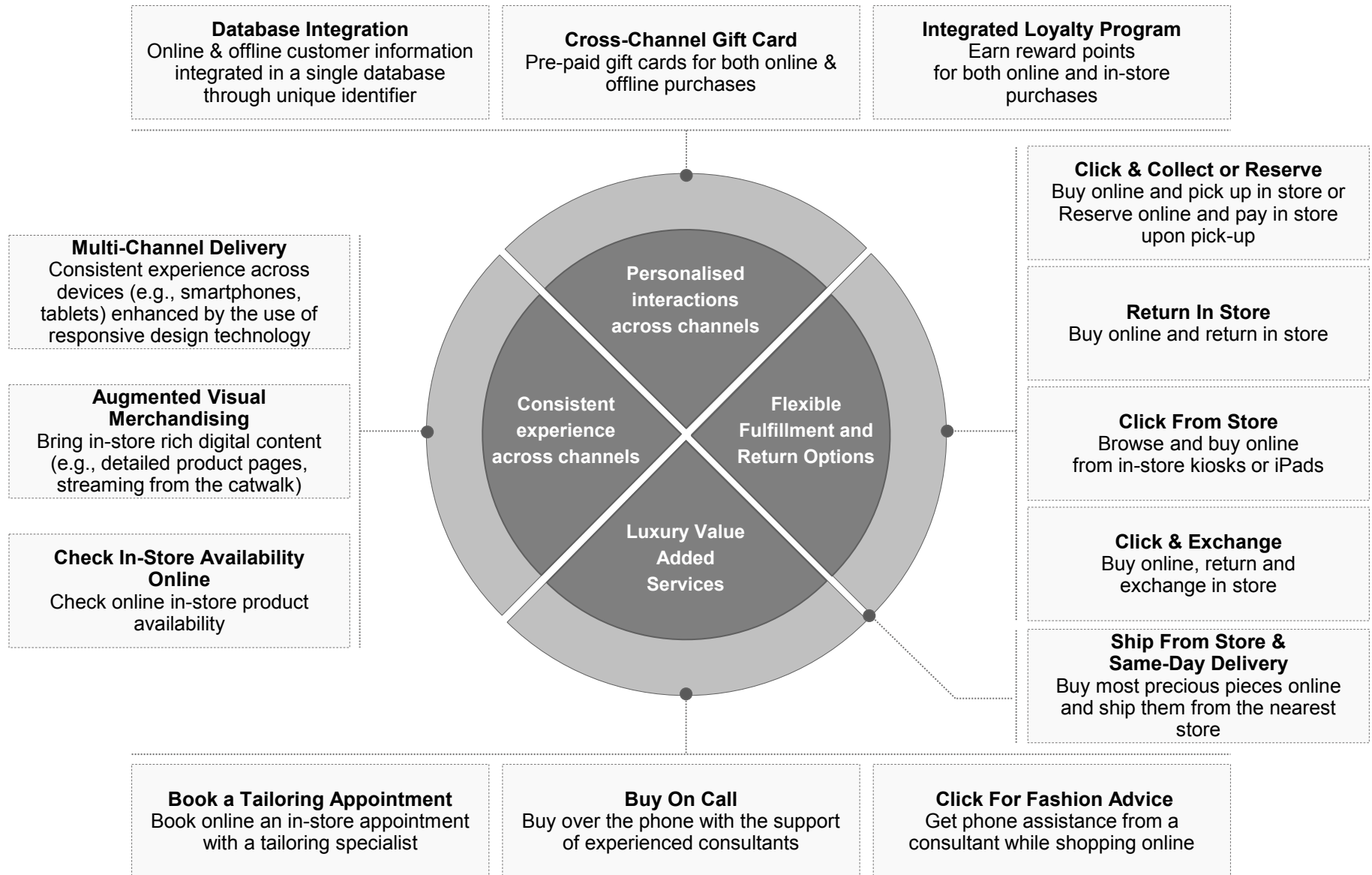
**By supporting its partners along the cross-channel revolution,  
YOOX will directly benefit from the leap in e-commerce penetration and get even more deeply entrenched into their retail model**

“ 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 65*

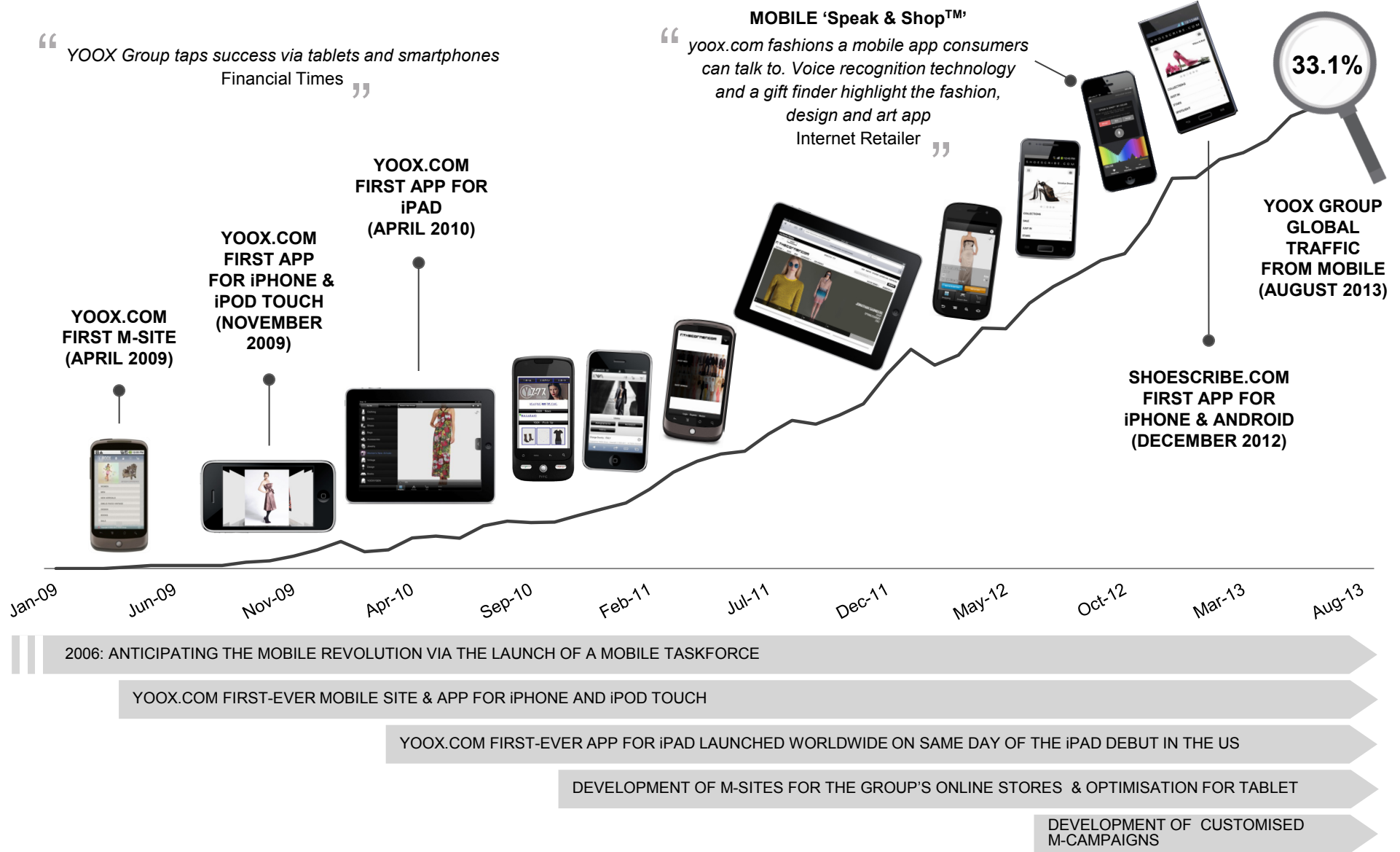
# OUR VISION OF ENABLING CROSS-CHANNELLING FOR OUR LUXURY BRAND PARTNERS





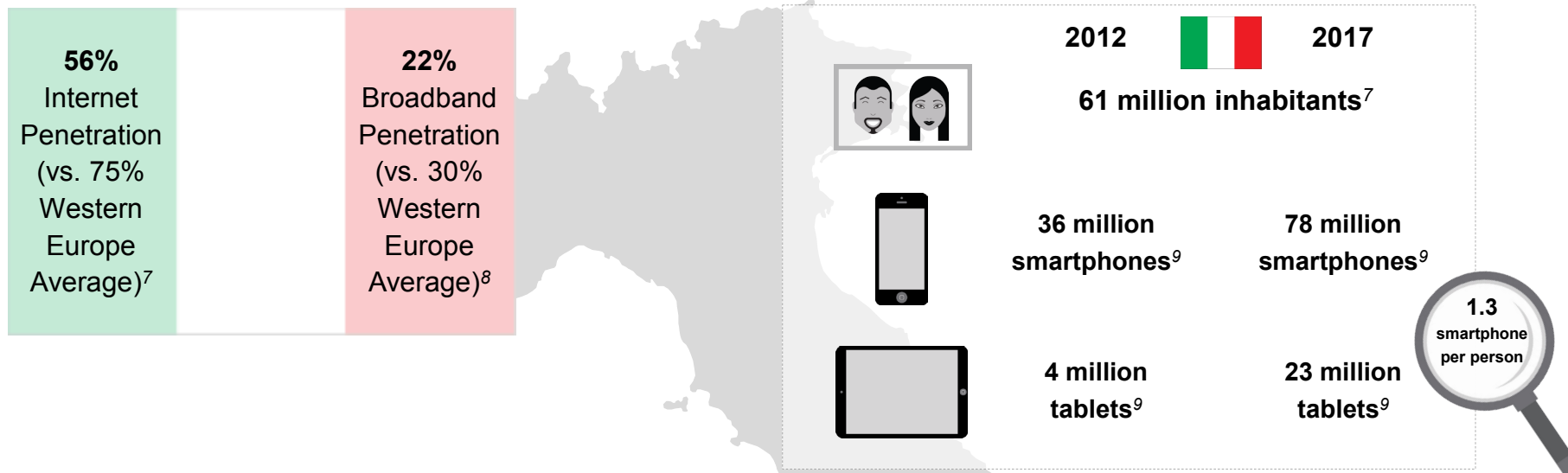
- INTRODUCTION TO YOOX GROUP
- THE MONO-BRAND BUSINESS LINE: EMPOWERING THE WORLD OF LUXURY ONLINE
- YOOX PLATFORM: ENABLING THE FUSION OF E-COMMERCE AND LUXURY
  - OUR TECHNOLOGICAL BACKBONE
  - GLOBAL OPERATIONS TAILORED FOR LUXURY E-COMMERCE
- PLATFORM INNOVATION: A BUSINESS PERSPECTIVE
  - CROSS-CHANNELLING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

# RIDING THE MOBILE WAVE

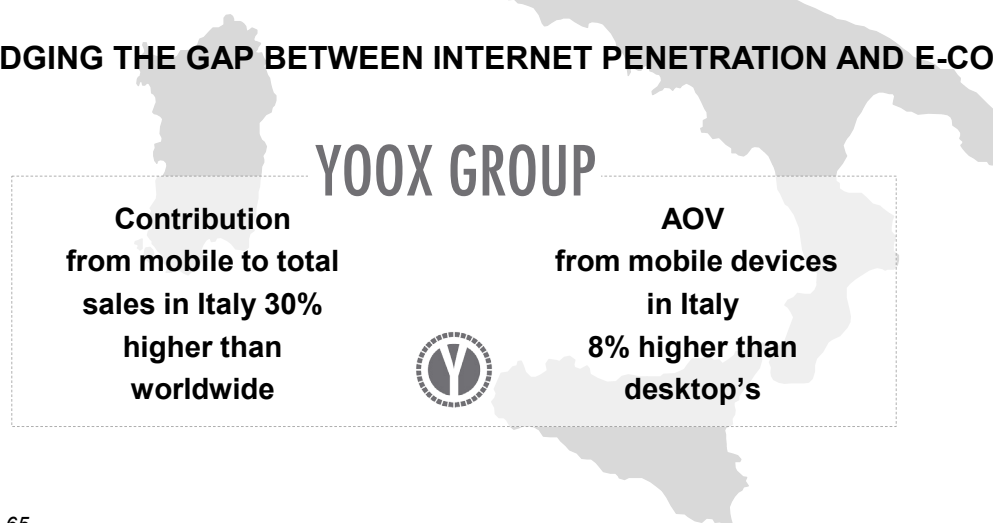




## MOBILE IS FUELLING OUR HOME MARKET GROWTH



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



*Note: YOOX Group data relate to August 2013  
For sources cited on this slide, please refer to slide 65*

*The information contained in this document is confidential and proprietary to YOOX Group*

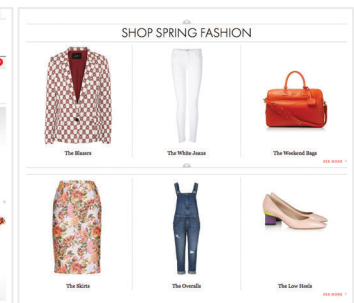


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- The advent of technology is changing the way media is consumed and how media companies reach their audience
- The general trend is falling engagement with print formats - leading to declining circulation of print newspapers and magazines - alongside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

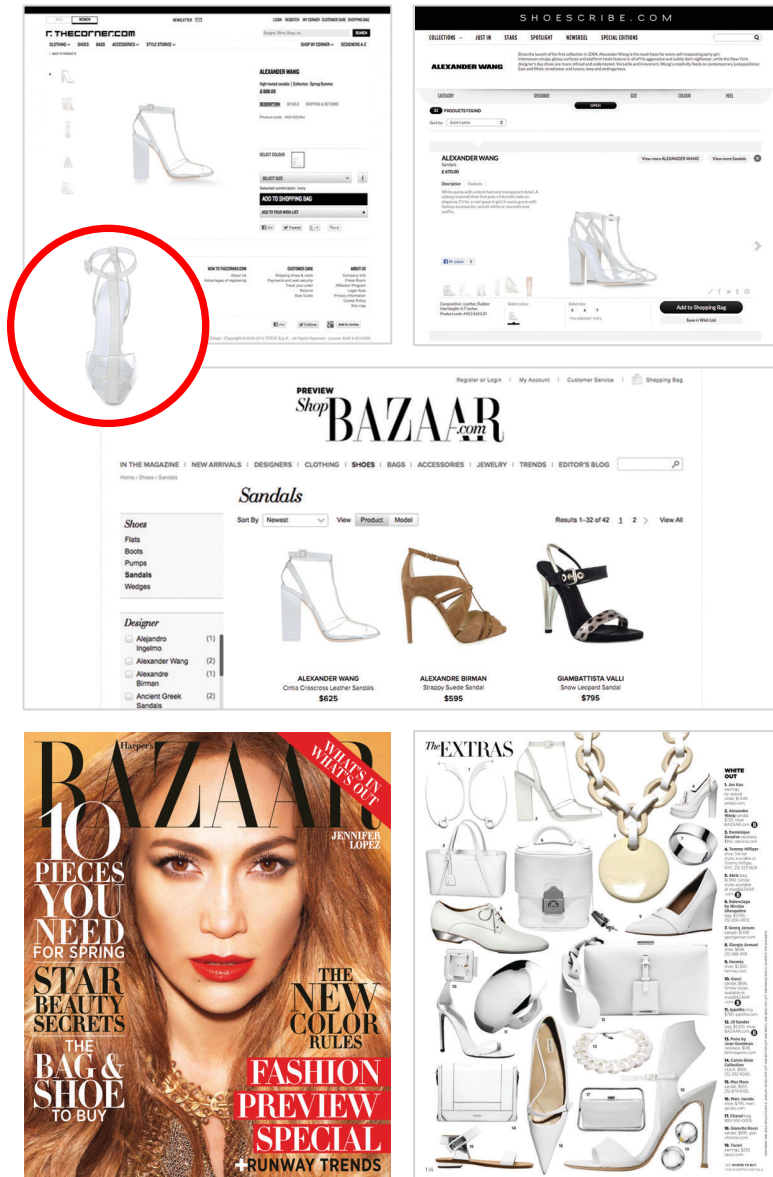
**YOOX GROUP**

The Global Internet Retailing Partner  
for Leading Fashion & Design Brands





# 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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# LATEST BUSINESS DEVELOPMENTS



## MULTI-BRAND BUSINESS LINE

- thecorner.com and shoescrube.com - brand portfolio further enriched by the addition of major new luxury brands (**Lanvin** and **Bottega Veneta**)

## JOINT VENTURE WITH KERING

- All 6 online flagship stores successfully launched by 30 June 2013 in line with originally planned timeline (**alexandermcqueen.com** and **balenciaga.com** launched in May 2013, **ysl.com** in June 2013), marking the first important milestone of the JV

## NEW MONO-BRAND AGREEMENTS

- New 6-year agreement signed with **Kartell** S.p.A. for the launch of kartell.com in Europe in 1Q 2014

## MONO-BRAND CONTRACTS RENEWALS

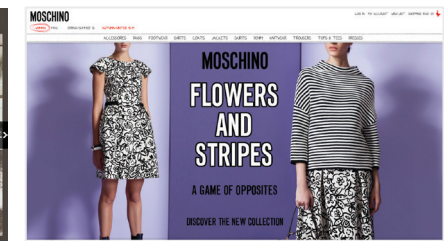
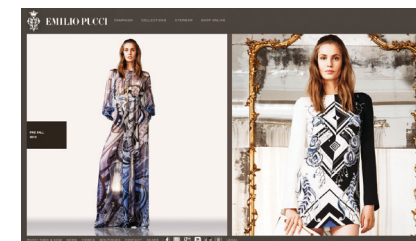
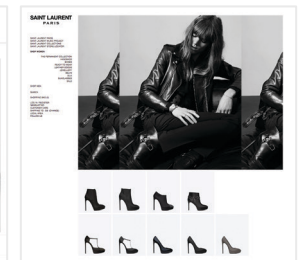
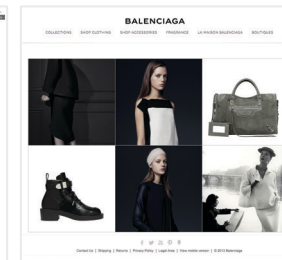
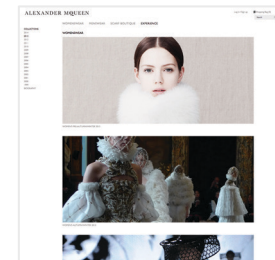
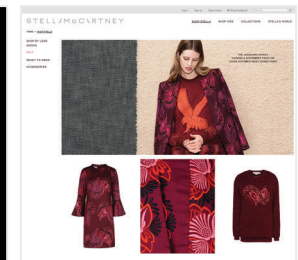
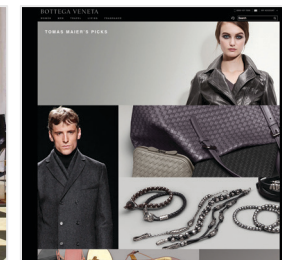
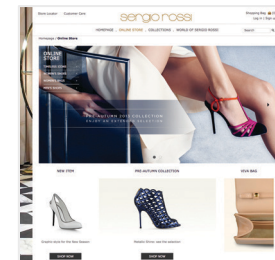
- Partnerships with **Moschino** and **Napapijri** (VF Corporation) renewed for a further 5 years until 30 June 2018 in all countries where the online stores are currently active
- Global partnership with **Emilio Pucci** (LVMH) renewed for a further 5 years until 30 September 2018

## YOOX CREATIVE WEB AGENCY

- Granted creative concept ideation and development for the new releases of **stoneisland.com** (just gone live), **moschino.com** and **brunellocucinelli.com** , which will launch in 3Q 2013

LANVIN  
PARIS

BOTTEGA VENETA





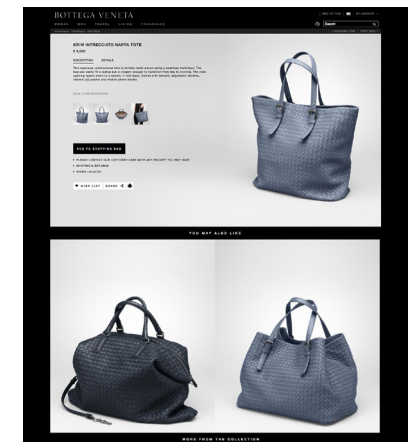
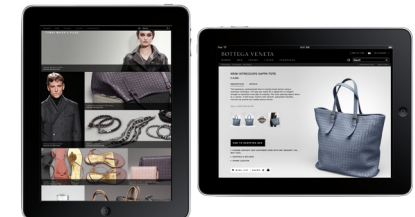
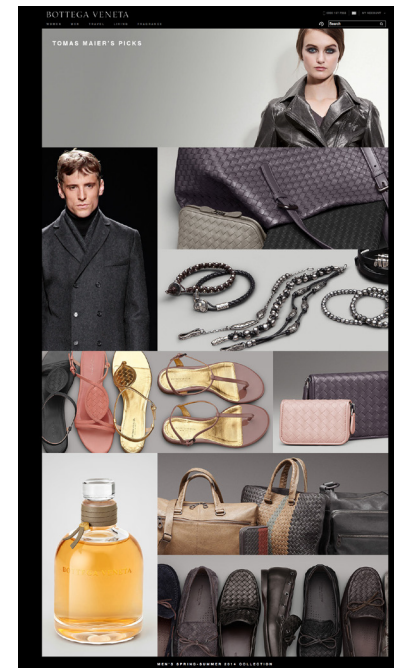
## LOGISTICS PLATFORM

- **Automation works** at our central operations and distribution platform in Bologna successfully **completed** in late February 2013
- **New hanging garments warehouse** - the first “brick” of our “Lego Strategy” - fully operational since 2Q 2013
- **New highly-automated photo studios** opened in early May 2013



## TECHNOLOGY PLATFORM

- Investments in the development of **cross-channel features** for our luxury brand partners on-going and on track
  - new release of bottegaveneta.com launched in June 2013, developed with responsive design technology, ensuring consistent experience across devices
  - Further features to be released by early 2014
- **“Business Recovery Plan”** project - secondary data centre in Amsterdam successfully tested and deployed in 2Q 2013 to guarantee both technology infrastructure continuity and enhanced performance
- **shoescribe.com** iOS and Android **native application** - originally launched in Italian and English - now available in 8 languages
- **Persistent cart** and **cart recovery functionalities** released on thecorner.com and a few mono-brand online stores to reduce shopping cart abandonment while increasing conversion rate





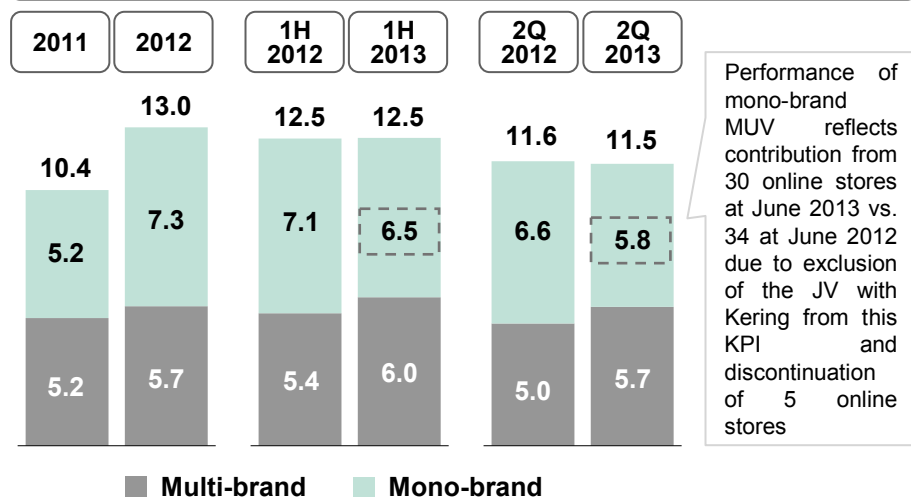
- Group's **Net Revenues** at €207.4m, up 20% (+23% at constant FX) compared with €172.9m in 1H 2012
  - Brilliant performance from our top 2 markets (US +23%; Italy +15%), with accelerating growth in 2Q 2013 (US +31%; Italy +19%)
  - Strong results from Rest of Europe (+20%)
  - Very solid underlying growth in Japan (+43% at constant FX), although impacted by significant yen depreciation (+18% at current FX)
  - Excellent results from Multi-brand business line (+23%), driven by sustained and profitable growth of the NEW yoox.com
  - Performance of Mono-brand business line (+12%) reflecting lower contribution of service revenues<sup>1</sup>, discontinuation of 5 online stores and a schedule of new openings and releases mainly concentrated in the period from late May 2013 onwards
- Strong gross margin rebound in the quarter (+500bps) - only partially offset by investments for growth (mainly costs associated with new warehouse and offices) - drove solid EBITDA margin uplift
  - **EBITDA Excluding Incentive Plan Costs** at €16.5m (vs. €11.6m in 1H 2012), with margin at 7.9%, up 120bps
  - **Net Income Excluding Incentive Plan Costs** at €4.4m (vs. €3.6m in 1H 2012)
- Positive **Net Financial Position** at €6.4m (vs. €14.6m at December 2012)

*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, second-quarter figures are calculated as the difference between the first-half results and the first-quarter results of the same year*  
*1. Mono-brand service revenues include web-marketing, web-design, set-up and maintenance fees for the mono-brand online stores*

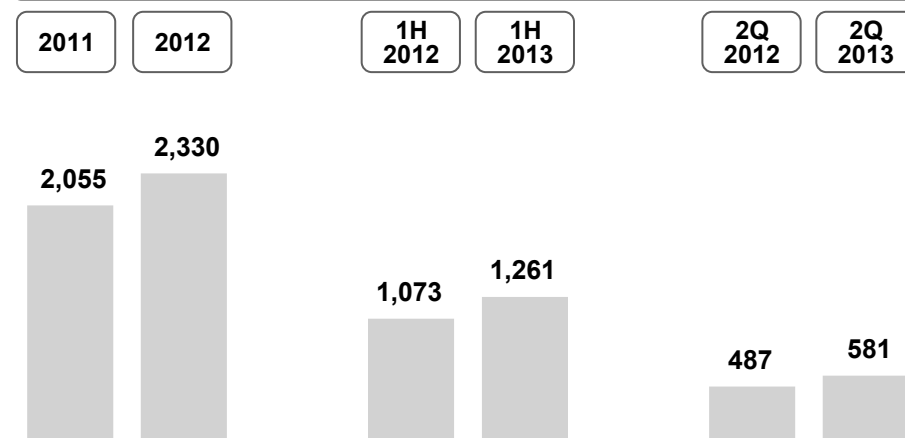
# KEY PERFORMANCE INDICATORS<sup>1</sup>



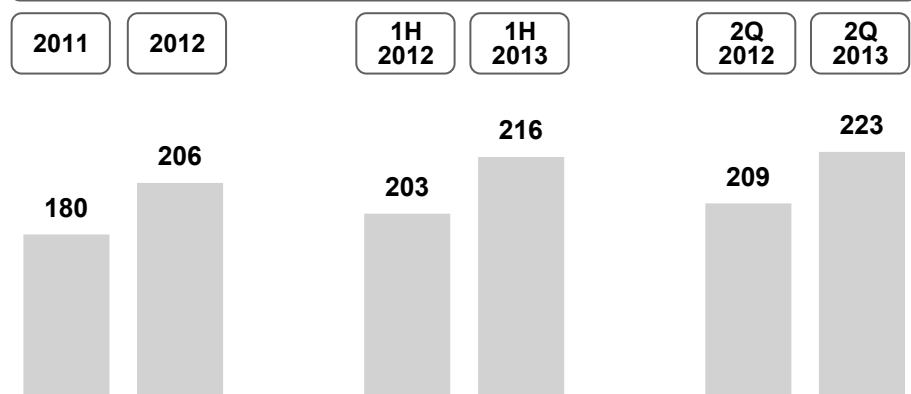
## MONTHLY UNIQUE VISITORS (M)<sup>2</sup>



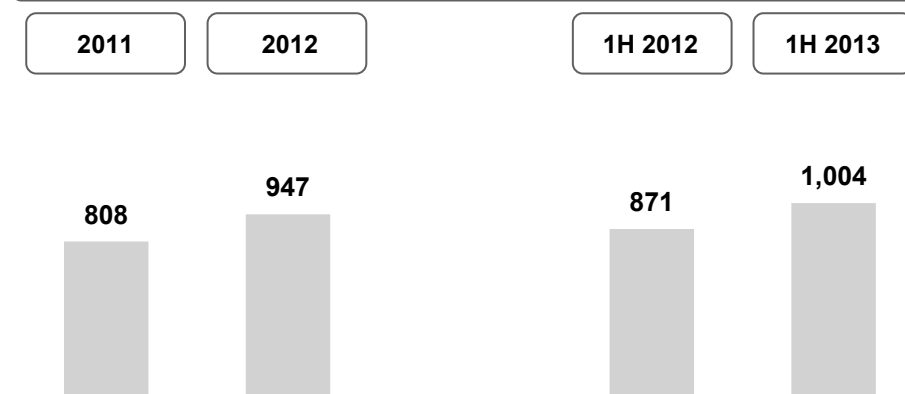
## # ORDERS ('000) - GROUP



## AVERAGE ORDER VALUE (€) - GROUP



## ACTIVE CUSTOMERS<sup>3</sup> ('000) - GROUP<sup>4</sup>



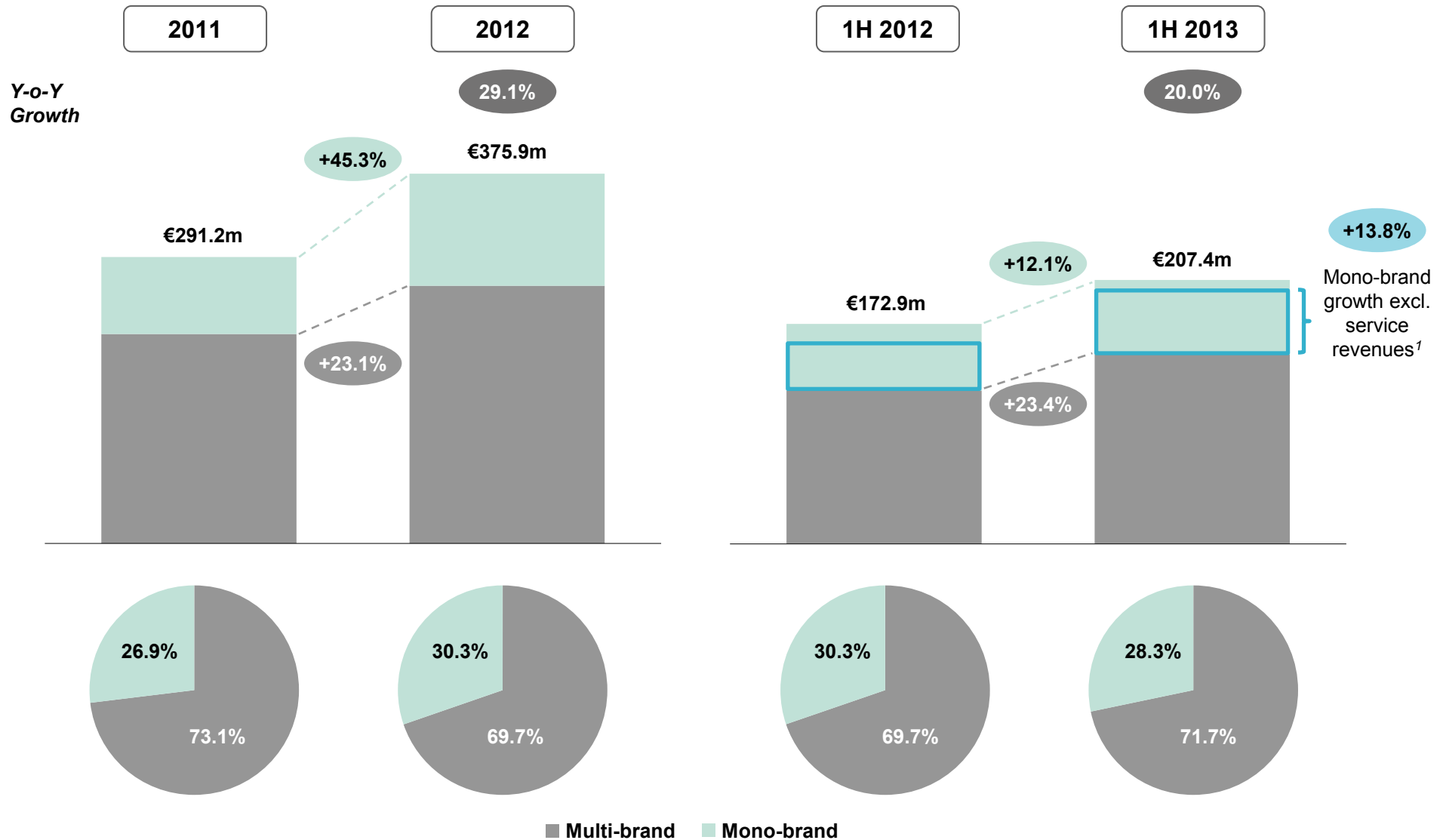
1. Key performance indicators do not include the Joint Venture with Kering

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 BUSINESS LINE



<sup>1</sup> Mono-brand service revenues include web-marketing, web-design, set-up and maintenance fees for the mono-brand online stores

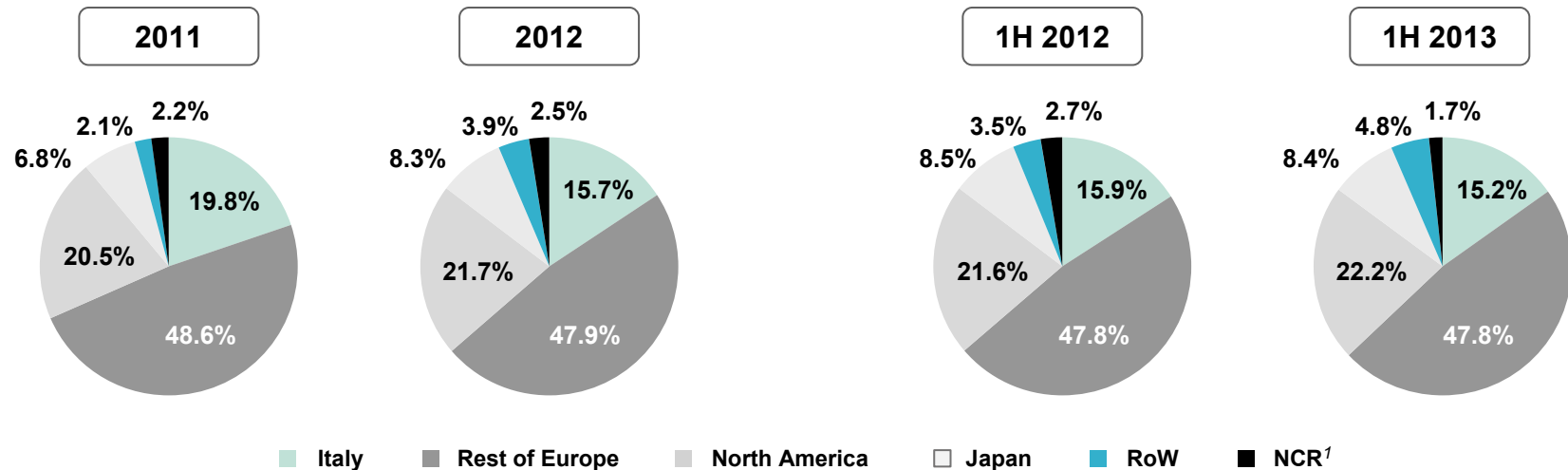


# NET REVENUE REVIEW BY GEOGRAPHY

## NET REVENUE GROWTH BY GEOGRAPHY

	2011	2012	% Change	% Change Constant FX	1H 2012	1H 2013	% Change	% Change Constant FX
(€m)								
Italy	57.7	59.0	2.4%		27.5	31.5	14.6%	
Rest of Europe	141.6	180.2	27.3%		82.6	99.1	20.0%	
North America	59.7	81.5	36.5%	26.0%	37.4	46.1	23.3%	24.9%
Japan	19.8	31.1	56.8%	44.8%	14.7	17.4	18.2%	43.5%
Other Countries	6.1	14.6	139.7%		6.1	10.0	63.0%	
Not country related	6.3	9.5	51.1%		4.7	3.5	(25.8%)	
<b>Total Net Revenues</b>	<b>291.2</b>	<b>375.9</b>	<b>29.1%</b>	<b>25.2%</b>	<b>172.9</b>	<b>207.4</b>	<b>20.0%</b>	<b>22.8%</b>

## NET REVENUE BREAKDOWN BY GEOGRAPHY

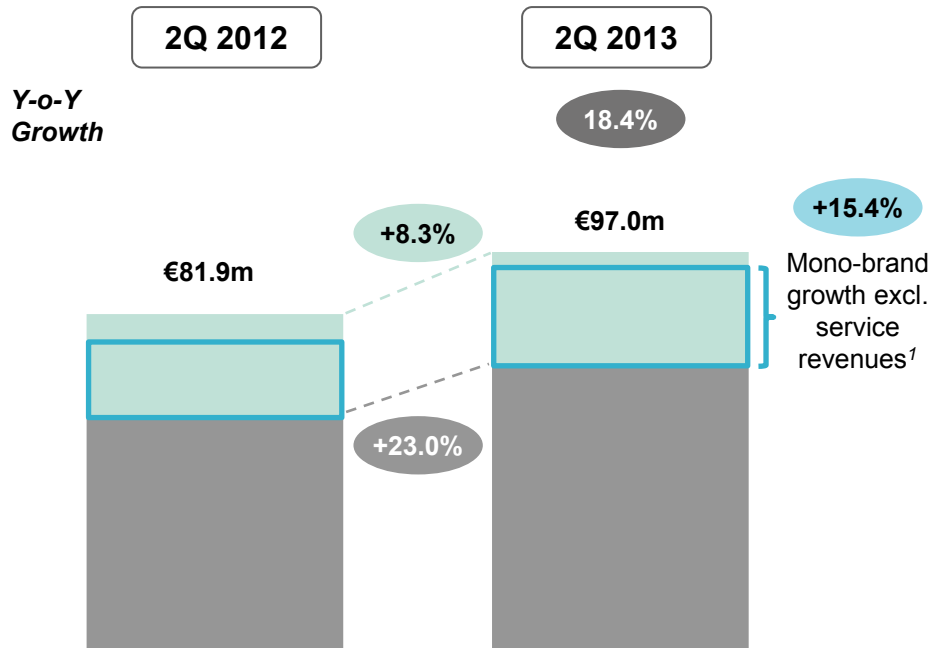


1. Not Country Related

# NET REVENUE REVIEW BY BUSINESS LINE AND GEOGRAPHY - SECOND QUARTER 2013



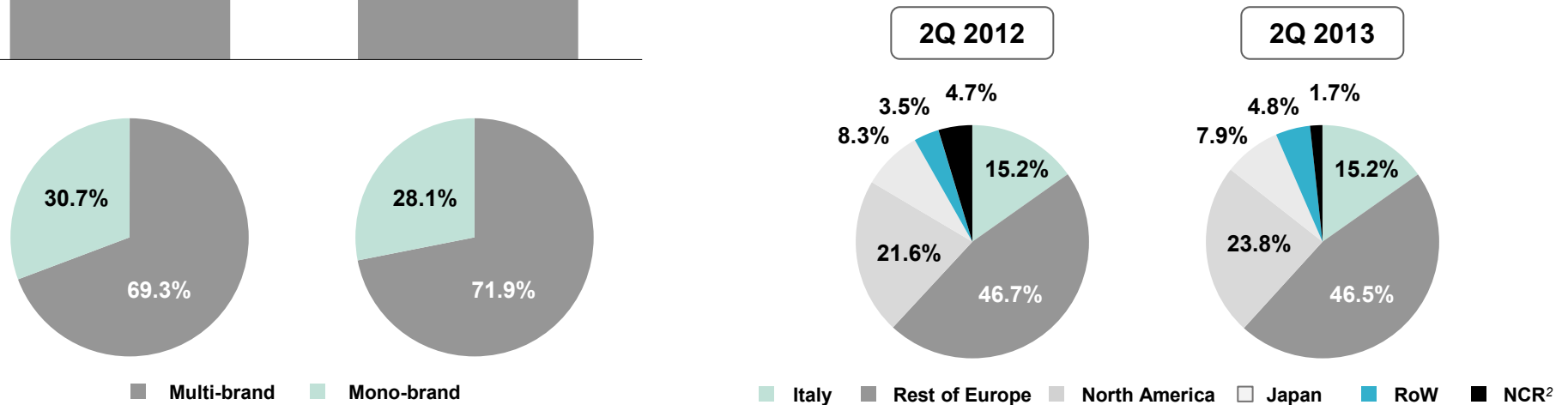
## NET REVENUES BY BUSINESS LINE



## NET REVENUE GROWTH BY GEOGRAPHY

(€m)	2Q 2012	2Q 2013	% Change	% Change Constant FX
Italy	12.5	14.8	18.5%	
Rest of Europe	38.3	45.1	17.9%	
North America	17.7	23.1	30.8%	33.2%
Japan	6.8	7.7	12.6%	42.7%
Other Countries	2.9	4.7	62.2%	
Not country related	3.8	1.7	(55.9%)	
<b>Total Net Revenues</b>	<b>81.9</b>	<b>97.0</b>	<b>18.4%</b>	<b>21.9%</b>

## NET REVENUE BREAKDOWN BY GEOGRAPHY



1. Mono-brand service revenues include web-marketing, web-design, set-up and maintenance fees for the mono-brand online stores

2. Not Country Related

# YOOX GROUP PROFIT & LOSS



(€m)	2011	2012	1H 2012	1H 2013	2Q 2012	2Q 2013
Net Revenues	291.2	375.9	172.9	207.4	81.9	97.0
growth		29.1%		20.0%		18.4%
COGS	(183.0)	(238.5)	(112.9)	(130.8)	(52.8)	(57.7)
Gross Profit	108.2	137.4	60.0	76.6	29.1	39.4
% of Net Revenues	37.1%	36.6%	34.7%	36.9%	35.6%	40.6%
Fulfillment	(29.6)	(32.7)	(16.3)	(19.6)	(7.5)	(9.6)
% of Net Revenues	10.2%	8.7%	9.4%	9.5%	9.2%	9.9%
Sales & Marketing	(31.5)	(42.1)	(19.8)	(23.6)	(10.0)	(11.9)
% of Net Revenues	10.8%	11.2%	11.4%	11.4%	12.2%	12.2%
EBITDA Pre Corporate Costs	47.0	62.6	23.9	33.4	11.6	17.8
% of Net Revenues	16.2%	16.7%	13.8%	16.1%	14.1%	18.4%
General & Administrative	(22.6)	(29.1)	(13.3)	(18.1)	(6.6)	(9.0)
% of Net Revenues	7.8%	7.7%	7.7%	8.7%	8.1%	9.3%
Other Income / (Expenses)	(0.4)	(1.4)	(0.9)	(1.8)	(0.5)	(1.3)
EBITDA	24.1	32.1	9.8	13.6	4.4	7.5
% of Net Revenues	8.3%	8.5%	5.7%	6.5%	5.4%	7.8%
<b>EBITDA Excluding Incentive Plan Costs</b>	<b>28.2</b>	<b>36.7</b>	<b>11.6</b>	<b>16.5</b>	<b>5.2</b>	<b>8.4</b>
% of Net Revenues	9.7%	9.8%	6.7%	7.9%	6.4%	8.7%
Depreciation & Amortisation	(7.7)	(13.2)	(5.6)	(8.8)	(3.0)	(4.6)
% of Net Revenues	2.6%	3.5%	3.2%	4.3%	3.7%	4.8%
Operating Profit	16.4	18.9	4.2	4.7	1.4	2.9
% of Net Revenues	5.6%	5.0%	2.4%	2.3%	1.7%	3.0%
Income / (Loss) From Investment In Associates	-	(0.4)	-	(0.6)	-	(0.3)
Net Financial Income / (Expenses)	0.0	(2.0)	(0.5)	(0.7)	0.2	(0.8)
Profit Before Tax	16.5	16.6	3.7	3.5	1.6	1.8
% of Net Revenues	5.6%	4.4%	2.1%	1.7%	2.0%	1.9%
Taxes	(6.4)	(6.4)	(1.5)	(1.2)	(0.7)	(0.7)
Net Income	10.0	10.2	2.2	2.2	0.9	1.1
% of Net Revenues	3.4%	2.7%	1.3%	1.1%	1.1%	1.2%
<b>Net Income Excluding Incentive Plan Costs</b>	<b>13.2</b>	<b>13.7</b>	<b>3.6</b>	<b>4.4</b>	<b>1.5</b>	<b>1.8</b>
% of Net Revenues	4.5%	3.6%	2.1%	2.1%	1.9%	1.9%

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

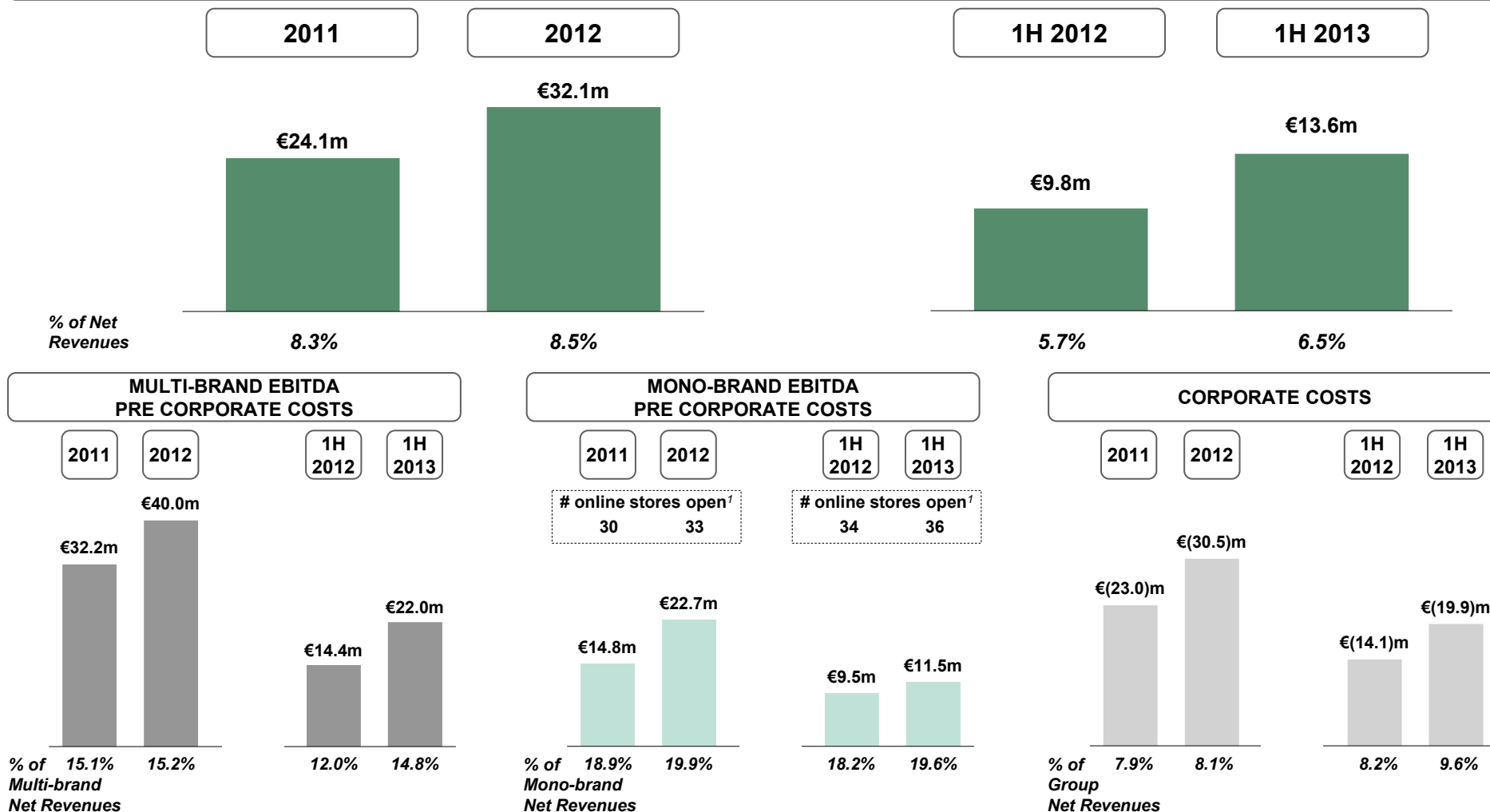
EBITDA Excluding Incentive Plan Costs calculated by adding back to EBITDA the costs associated with incentive plans in each period

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 REVIEW BY BUSINESS LINE



## EBITDA EVOLUTION



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)

1. Include the Joint Venture with Kering



# EBITDA REVIEW BY BUSINESS LINE - SECOND QUARTER 2013



## EBITDA EVOLUTION

2Q 2012

2Q 2013

€4.4m

€7.5m

% of Net Revenues

5.4%

7.8%

### MULTI-BRAND EBITDA PRE CORPORATE COSTS

### MONO-BRAND EBITDA PRE CORPORATE COSTS

### CORPORATE COSTS

2Q 2012

2Q 2013

2Q 2012

2Q 2013

2Q 2012

2Q 2013

€6.4m

€12.3m

€5.2m

€5.5m

€(7.1)m

€(10.3)m

% of  
Multi-brand  
Net Revenues

11.3%

17.7%

% of  
Mono-brand  
Net Revenues

20.5%

20.3%

% of  
Group  
Net Revenues

8.7%

10.6%

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)

# YOOX GROUP SUMMARY BALANCE SHEET

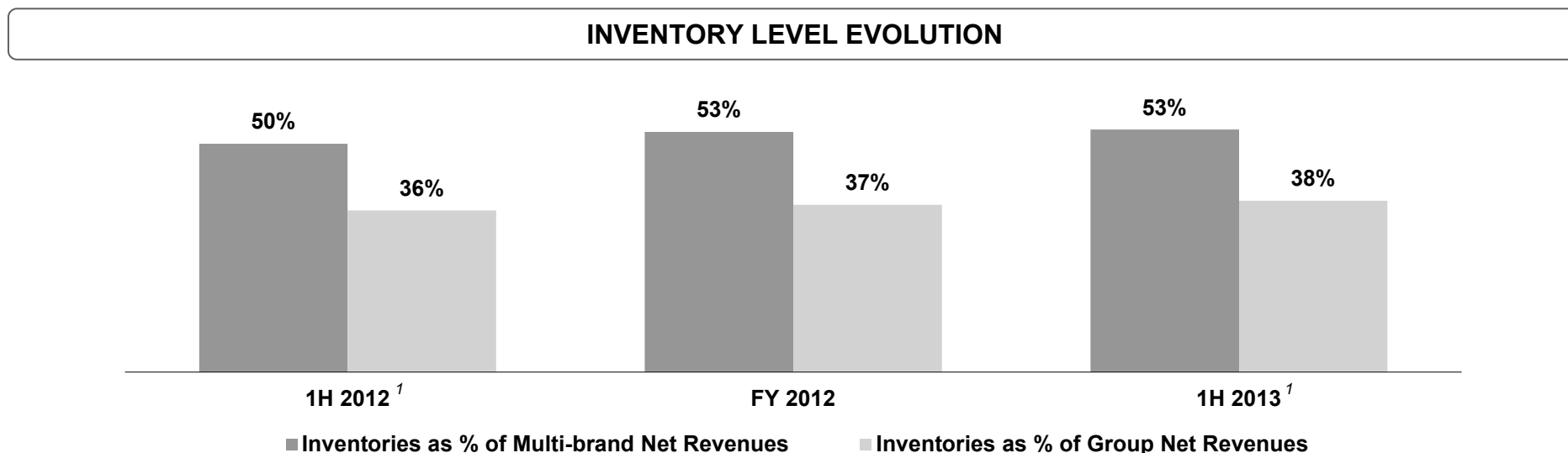


(€m)	2011	2012	1H 2013
Net Working Capital	33.0	32.1	33.5
Non Current Assets	36.9	55.5	68.1
Non Current Liabilities (excl. financial liabilities)	(0.3)	(0.3)	(0.3)
<b>Total</b>	<b>69.6</b>	<b>87.2</b>	<b>101.3</b>
Net Financial Debt / (Net Cash)	(12.9)	(14.6)	(6.4)
Shareholders' Equity	82.6	101.8	107.7
<b>Total</b>	<b>69.6</b>	<b>87.2</b>	<b>101.3</b>

## NET WORKING CAPITAL EVOLUTION



NET WORKING CAPITAL				
	2011	2012	1H 2012	1H 2013
(€m)				
Inventories	101.9	138.2	118.2	154.6
Trade Receivables	8.2	13.1	13.9	15.0
Trade Payables	(62.8)	(96.8)	(78.0)	(112.2)
Other Receivables / (Payables)	(14.3)	(22.5)	(15.7)	(24.0)
<b>Net Working Capital</b>	<b>33.0</b>	<b>32.1</b>	<b>38.4</b>	<b>33.5</b>
<i>as % of Net Revenues</i>	<i>11.3%</i>	<i>8.5%</i>	<i>11.6%<sup>1</sup></i>	<i>8.2%<sup>1</sup></i>



<sup>1</sup> Percentages calculated on LTM Net Revenues

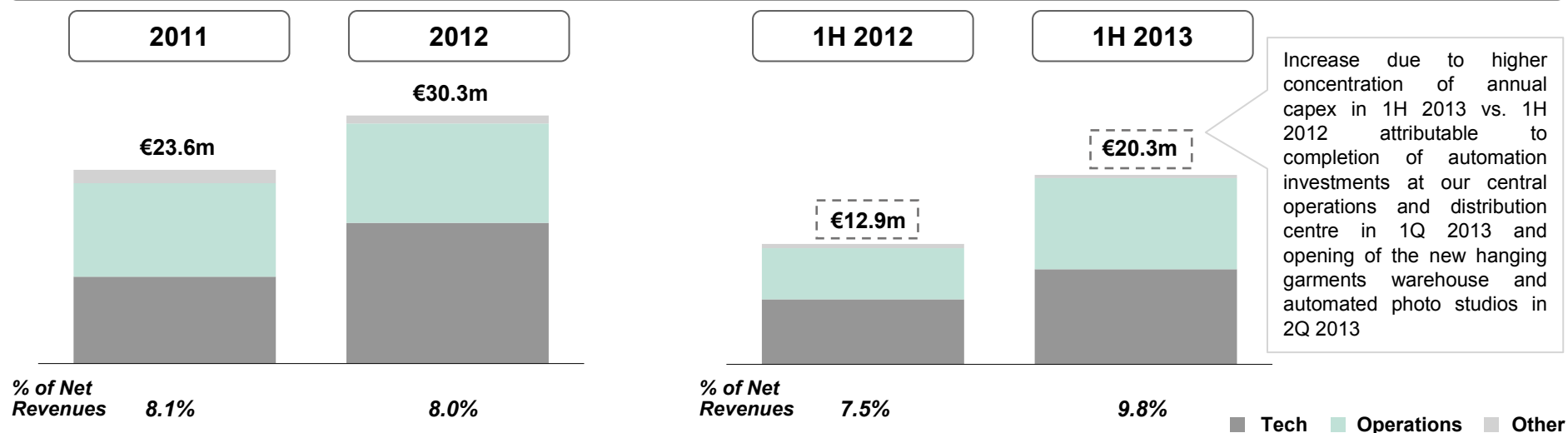
# YOOX GROUP CASH FLOW STATEMENT



## CASH FLOW STATEMENT

(€m)	2011	2012	1H 2012	1H 2013
Cash and Cash Equivalents at Beginning of Period	24.2	22.7	22.7	35.8
Cash Flow from Operations	14.9	27.0	3.5	11.7
Cash Flow from Investment Activities <sup>1</sup>	(10.7)	(19.7)	(9.8)	(22.4)
Sub Total	4.2	7.2	(6.3)	(10.7)
Cash Flow from Financing Activities	(5.6)	5.8	5.1	(2.0)
Cash Flow	(1.4)	13.0	(1.2)	(12.7)
Cash and Cash Equivalents at End of Period	22.7	35.8	21.5	23.1

## CAPITAL EXPENDITURE



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

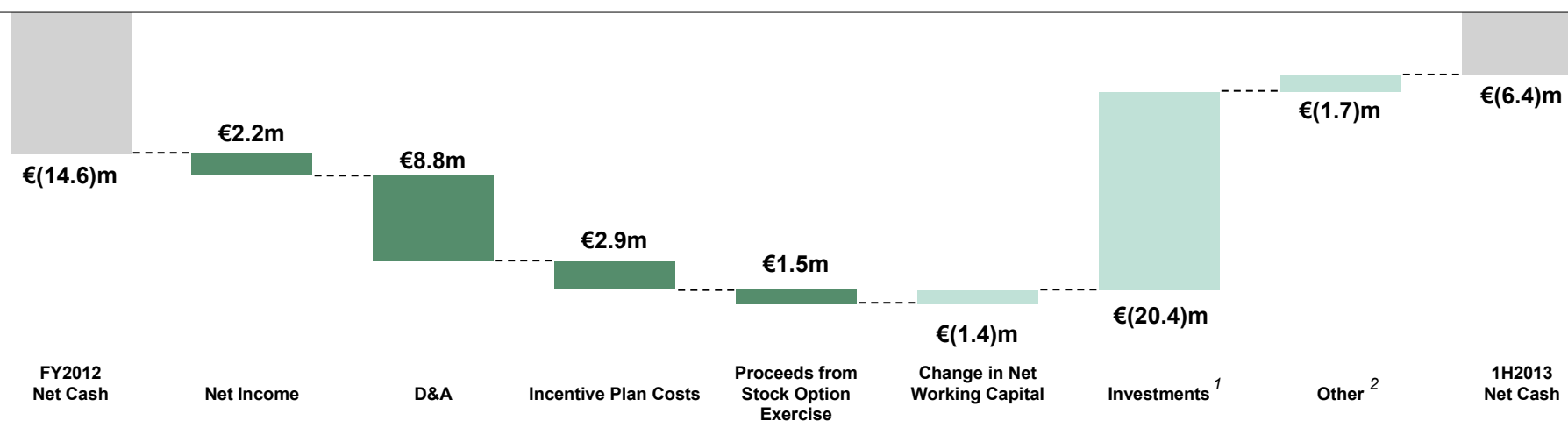
# YOOX GROUP NET FINANCIAL POSITION EVOLUTION



## NET FINANCIAL POSITION

(€m)	2011	2012	1H 2013
Cash and Cash Equivalents	(22.7)	(35.8)	(23.1)
Other Current Financial Assets	(5.5)	(6.5)	(7.9)
Current Financial Assets	(28.2)	(42.3)	(31.0)
Current Financial Liabilities	3.7	12.6	11.2
Long Term Financial Liabilities	11.5	15.1	13.3
Net Financial Debt / (Net Cash)	(12.9)	(14.6)	(6.4)

## NET FINANCIAL POSITION EVOLUTION



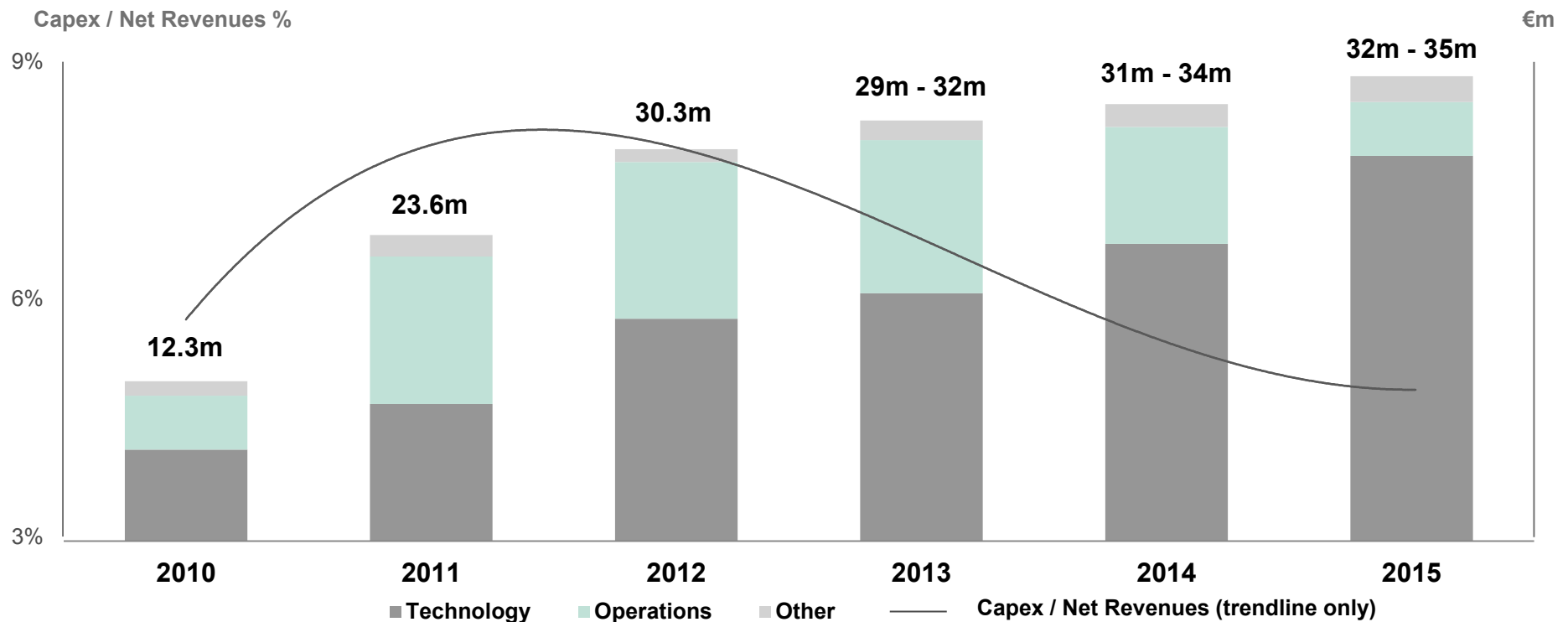
1. Please note that repayment of line of credit of €2.0m has been restated from Cash Flow from Investment Activities to Cash Flow from Financing Activities

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**



- INTRODUCTION TO YOOX GROUP
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- 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
- LATEST BUSINESS DEVELOPMENTS, FINANCIAL REVIEW AND CAPEX PLAN
- SHAREHOLDER STRUCTURE
- APPENDIX

# SHAREHOLDER STRUCTURE



SHAREHOLDER	FULLY DILUTED <sup>1</sup>		CURRENT	
Federico Marchetti	7,985,653	12.1%	3,993,449	6.9%
Management team and other stock option holders <sup>2</sup>	4,338,880	6.5%		
<i>Sub-total</i>	12,324,533	18.6%	3,993,449	6.9%
Balderton Capital	4,370,280	6.6%	4,370,280	7.5%
OppenheimerFunds	3,556,634	5.4%	3,556,634	6.14%
Federated	2,764,439	4.2%	2,764,439	4.8%
Red Circle Investments	2,647,040	4.0%	2,647,040	4.6%
Red Circle Unipersonale	2,342,183	3.5%	2,342,183	4.0%
Aviva Investors Global Services	1,945,278	2.9%	1,945,278	3.4%
Capital Research and Management Company	1,641,469	2.5%	1,641,469	2.8%
Wasatch Advisors	1,638,679	2.5%	1,638,679	2.8%
Caledonia Investments	1,261,817	1.9%	1,261,817	2.2%
Market <sup>3</sup>	31,776,092	48.0%	31,776,092	54.8%
<b>Total</b>	<b>66,268,444</b>	<b>100.0%</b>	<b>57,937,360</b>	<b>100.0%</b>

Updated as of 26 September 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 77,889 ordinary shares under the 2009 - 2014 Incentive Plan

2. Excludes Federico Marchetti

3. Includes 56,764 proprietary shares



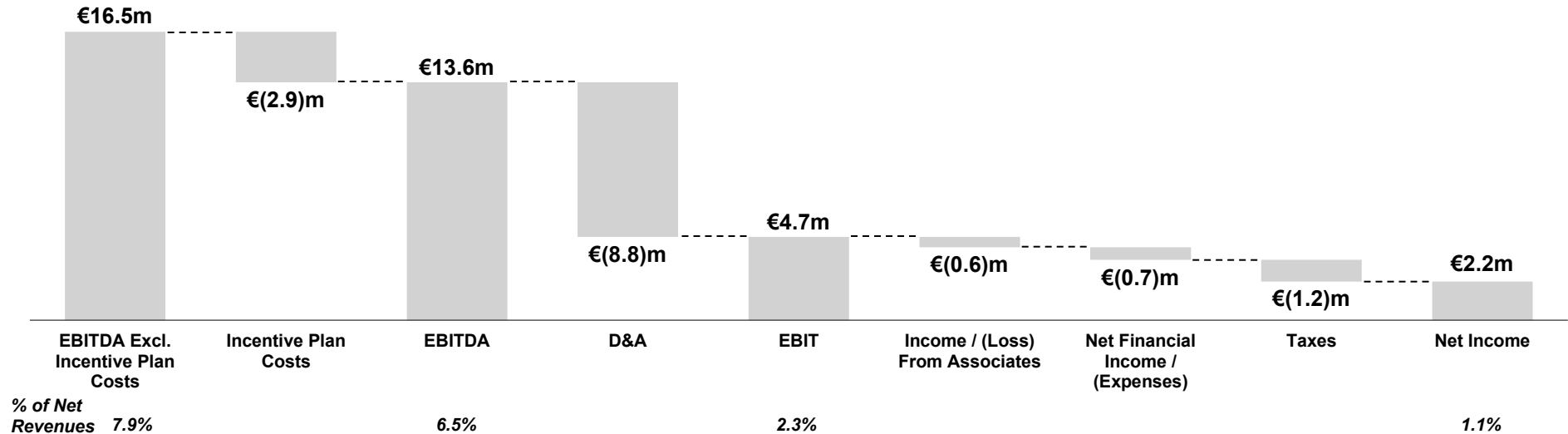


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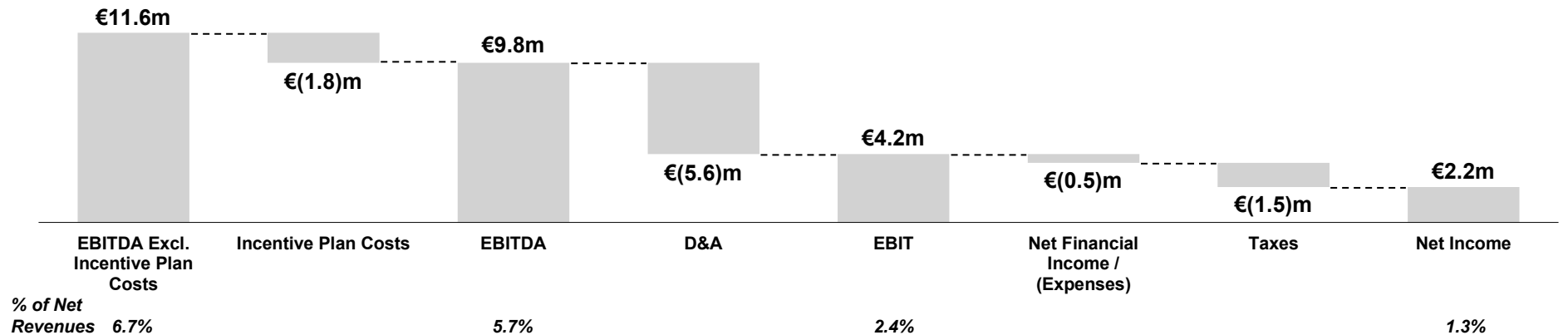


## FROM EBITDA TO NET INCOME

### 1H 2013



### 1H 2012



# YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



	2011	2012	1H 2012	1H 2013	2Q 2012	2Q 2013
(€m)						
Net Revenues	291.2	375.9	172.9	207.4	81.9	97.0
growth		29.1%		20.0%		18.4%
COGS	(183.0)	(238.5)	(112.9)	(130.8)	(52.8)	(57.7)
Gross Profit	108.2	137.4	60.0	76.6	29.1	39.4
% of Net Revenues	37.1%	36.6%	34.7%	36.9%	35.6%	40.6%
Fulfillment Excl. Incentive Plan Costs	(29.3)	(32.3)	(16.1)	(19.4)	(7.4)	(9.5)
% of Net Revenues	10.1%	8.6%	9.3%	9.4%	9.0%	9.8%
Sales & Marketing Excl. Incentive Plan Costs	(30.2)	(41.2)	(19.2)	(23.2)	(9.7)	(11.7)
% of Net Revenues	10.4%	11.0%	11.1%	11.2%	11.9%	12.1%
EBITDA Pre Corporate Costs	48.7	63.9	24.7	34.0	12.0	18.1
% of Net Revenues	16.7%	17.0%	14.3%	16.4%	14.7%	18.6%
General & Administrative Excl. Incentive Plan Costs	(20.0)	(25.8)	(12.3)	(15.7)	(6.3)	(8.3)
% of Net Revenues	6.9%	6.9%	7.1%	7.6%	7.7%	8.6%
Other Income / (Expenses)	(0.4)	(1.4)	(0.9)	(1.8)	(0.5)	(1.3)
% of Net Revenues	0.1%	0.4%	0.5%	0.9%	0.6%	1.4%
EBITDA Excluding Incentive Plan Costs	28.2	36.7	11.6	16.5	5.2	8.4
% of Net Revenues	9.7%	9.8%	6.7%	7.9%	6.4%	8.7%
Net Income Excluding Incentive Plan Costs	13.2	13.7	3.6	4.4	1.5	1.8
% of Net Revenues	4.5%	3.6%	2.1%	2.1%	1.9%	1.9%

## FOCUS ON INCENTIVE PLAN COSTS



	2011	% of Total	2012	% of Total	1H 2012	% of Total	1H 2013	% of Total	2Q 2012	% of Total	2Q 2013	% of Total
(€m)												
<b>Fulfillment</b>	(29.580)		(32.696)		(16.290)		(19.633)		(7.544)		(9.649)	
<i>of which Incentive Plan Costs</i>	<b>(0.243)</b>	5.8%	<b>(0.361)</b>	7.8%	<b>(0.231)</b>	12.6%	<b>(0.235)</b>	8.1%	<b>(0.176)</b>	22.3%	<b>(0.121)</b>	13.5%
<b>Sales &amp; Marketing</b>	(31.549)		(42.108)		(19.779)		(23.551)		(10.000)		(11.872)	
<i>of which Incentive Plan Costs</i>	<b>(1.370)</b>	32.9%	<b>(0.932)</b>	20.2%	<b>(0.573)</b>	31.3%	<b>(0.308)</b>	10.7%	<b>(0.256)</b>	32.5%	<b>(0.130)</b>	14.5%
<b>General &amp; Administrative</b>	(22.601)		(29.081)		(13.287)		(18.079)		(6.649)		(8.981)	
<i>of which Incentive Plan Costs</i>	<b>(2.554)</b>	61.3%	<b>(3.317)</b>	72.0%	<b>(1.029)</b>	56.1%	<b>(2.338)</b>	81.2%	<b>(0.355)</b>	45.1%	<b>(0.645)</b>	72.0%
<b>Incentive Plan Costs</b>	<b>(4.167)</b>	<b>100.0%</b>	<b>(4.610)</b>	<b>100.0%</b>	<b>(1.833)</b>	<b>100.0%</b>	<b>(2.881)</b>	<b>100.0%</b>	<b>(0.787)</b>	<b>100.0%</b>	<b>(0.896)</b>	<b>100.0%</b>



<b>EBITDA Reported</b>	<b>24.081</b>	<b>32.085</b>	<b>9.784</b>	<b>13.572</b>	<b>4.443</b>	<b>7.532</b>
<i>% of Net Revenues</i>	8.3%	8.5%	5.7%	6.5%	5.4%	7.8%
<b>Incentive Plan Costs</b>	(4.167)	(4.610)	(1.833)	(2.881)	(0.787)	(0.896)
<b>EBITDA Excl. Incentive Plan Costs</b>	<b>28.248</b>	<b>36.695</b>	<b>11.618</b>	<b>16.452</b>	<b>5.230</b>	<b>8.428</b>
<i>% of Net Revenues</i>	9.7%	9.8%	6.7%	7.9%	6.4%	8.7%



1. “eCommerce Disruption: A Global Theme”, Morgan Stanley, 6 January 2013
2. “Global Cross Channel Retailing Report”, Ebeltoft Group, June 2012
3. Benchmarking analysis based on a selected sample of department stores in the US, UK and in major countries in the Rest of the World, and the largest global luxury brands
4. “Il lusso online cresce del 21%”, Il Sole 24 Ore, 11 June 2013
5. 2016 personal luxury goods digital market size estimate, “Digital Luxury Experience 2012”, Altagamma-McKinsey Observatory, Fondazione Altagamma and McKinsey&Company, 17 September 2012
6. “US Cross-Channel Retail Forecast, 2011 to 2016”, Forrester Research Inc., 23 July 2012
7. “Forrester Research Online Retail Forecast, 2012 to 2017 (Western Europe)”, Forrester Research Inc., March 2013
8. “Digital Agenda for Europe”, European Commission, January 2012 (for Italian Broadband Penetration); International Telecommunication Union (for Average Western European Broadband Penetration)
9. “World: Smartphone Installed Base Forecast”, IHS Screen Digest, April 2013” and “Forecast: Tablets & Ultramobiles, Worldwide, 2011-2017, 1Q13 Update”, Gartner Market Statistics, March 2013



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