

YOOX GROUP



November 2014 Roadshow Presentation

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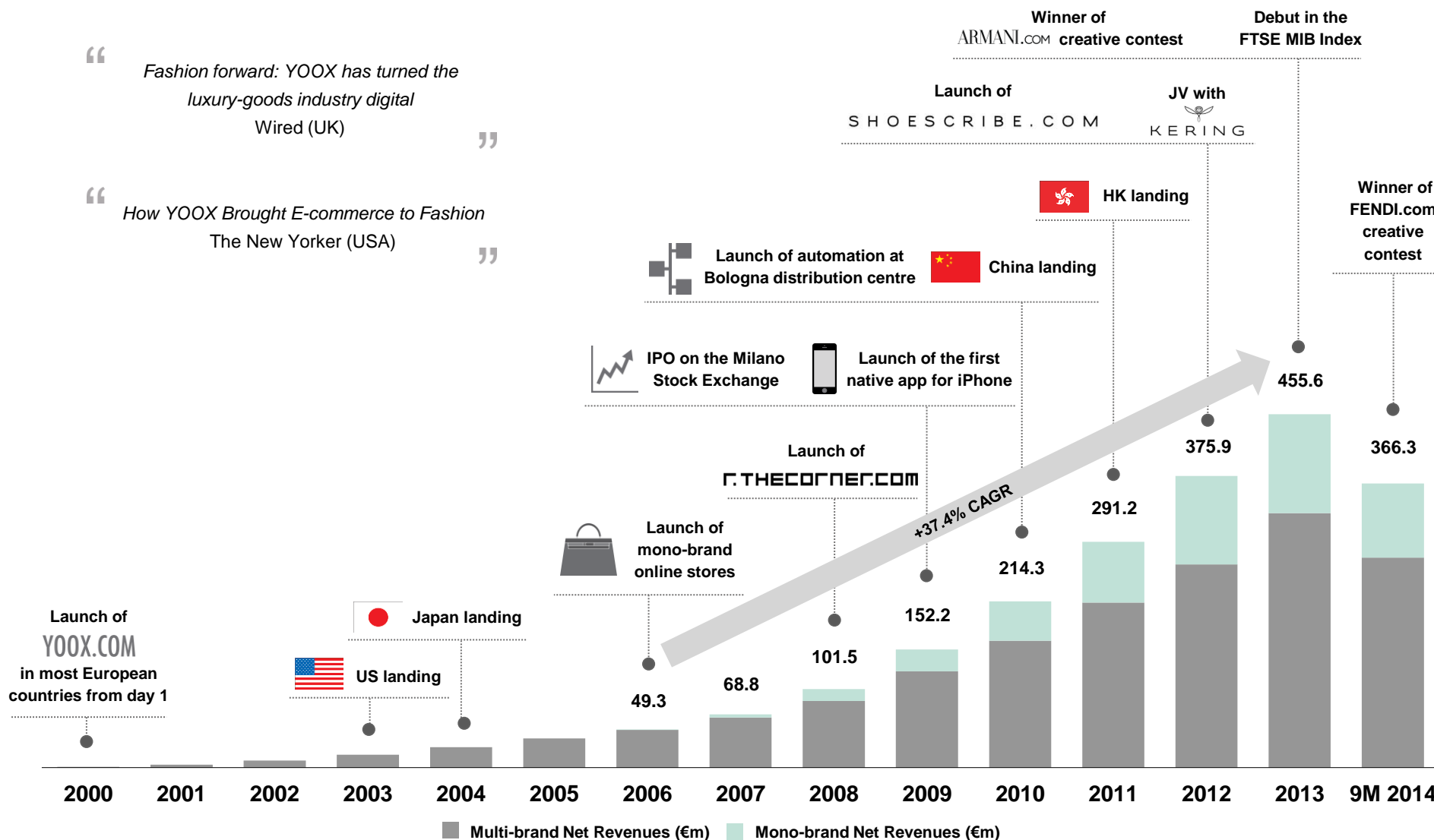
- INTRODUCTION TO YOOX GROUP
- 9 MONTHS 2014 FINANCIALS, LATEST BUSINESS DEVELOPMENTS AND CAPEX PLAN
- A DEEP DIVE INTO THE BUSINESS MODEL
- SHAREHOLDER STRUCTURE
- APPENDIX



YOOX GROUP

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

STRONG TRACK RECORD OF GROWTH FUELLED BY BUSINESS INNOVATION

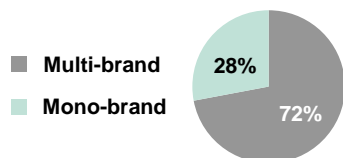


Note: YOOX Group Annual Reports, Italian GAAP 2000-2006, IFRS 2007-9M 2014 results



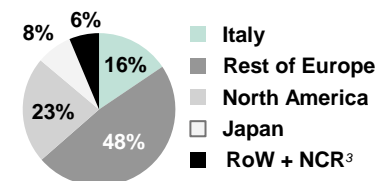
YOOX GROUP

2013 Highlights



2.8m Orders
€215 AOV
1.1m Active Customers¹

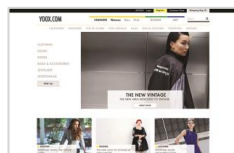
€456m Net Revenues
€47m EBITDA Excl. IPC²
€15m Net Income Excl. IPC²



MULTI-BRAND

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

YOOX.COM



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

F.THECORNER.COM



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

SHOESCRIBE.COM



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

MONO-BRAND

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

Online stores "Powered by YOOX Group"

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

JVCo with Kering

ALEXANDER MQUEEN .com	Brioni .com
BALENCIAGA .com	SAINT LAURENT PARIS .com
BOTTEGA VENETA .com	sergio rossi .com
	STELLA MCCARTNEY .com

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

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

3. NCR indicates Not Country Related Net Revenues

ONE SHARED PLATFORM ACROSS BUSINESS LINES, CHANNELS AND MARKETS



INNOVATIVE
FLEXIBLE
SCALABLE

TECHNOLOGY
LOGISTICS

GLOBAL
CUSTOMER ORIENTED
TAILORED TO FASHION



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










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 in 2013¹**
-  **1 order processed every 10 seconds²**
-  **5 strategically located logistics centres, guaranteeing best-in-class service to all major fashion markets**
Italy, US, Japan, China, Hong Kong
-  **7 Local offices**
Italy, US, Japan, France, Spain, China, Hong Kong
-  **4 Digital production facilities**
Italy, US, Japan, China
-  **7 Customer care centres covering all time zones**

...WITH MARKET-SPECIFIC CUSTOMER SERVICE OPTIONS

-  **11 Languages**
-  **8 Currencies**
-  **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**
-  **5,500 Drop-off points in Spain and France, 11,500 across Europe by 2015**

1. On time delivery calculations based on shipping partners' data

2. Refers to 9M 2014

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



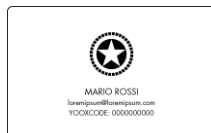
shoescribe.com

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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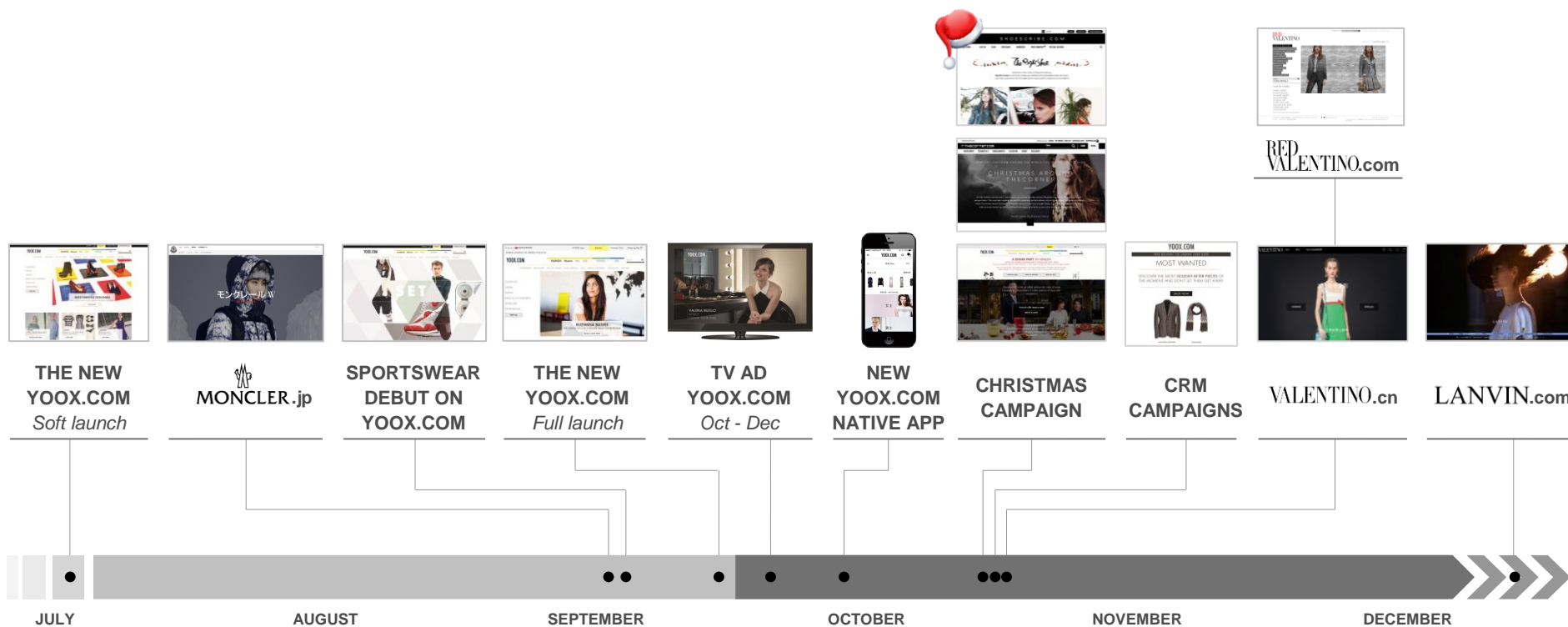


- Group's **net revenues** at €366m, up 18% at constant FX compared with €319m in 9M 2013
 - Positive growth from all key geographic markets, despite currency headwinds; Italy and China the fastest growing countries
 - Very solid performance from both business lines: Multi-brand up 22% at constant FX and Mono-brand Gross Merchandise Value¹ up 19% at constant FX
- Strong operating leverage from most cost lines more than offset adverse Forex impact on gross margin
 - **EBITDA** at €27.1m, up 26% with a margin of 7.4% (vs. 6.7% in 9M 2013). EBITDA Excluding Incentive Plan Costs at €28.1m, with a margin of 7.7% (vs. 7.9% in 9M 2013)
 - **Net Income** at €4.6m, **up 30%** compared with €3.5m in 9M 2013
- Positive **Net Financial Position** at €3.1m reflecting customary seasonal working capital needs in September (€5.6m at September 2013)



Note: Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro
In this presentation, third-quarter figures are calculated as the difference between the results of the first nine months and the results for the first-half of the same year
1. Retail value of sales of all the mono-brand online stores, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores are excluded

ENTERING THE HOLIDAY SEASON IN FULL FORCE...



Gearing up for the holiday season

Fourth Quarter

...WITH AN ENHANCED CUSTOMER PROPOSITION AT YOOX.COM...



LIFESTYLE SPORTSWEAR

- Successfully launched in Europe on 15 September
 - Great in-season complement to existing luxury fashion offer to capitalise on its increasing traction and our customers' insights
 - Rich brand selection since launch yet constantly increasing: from exclusive fashion collaborations to the most well-known international brands



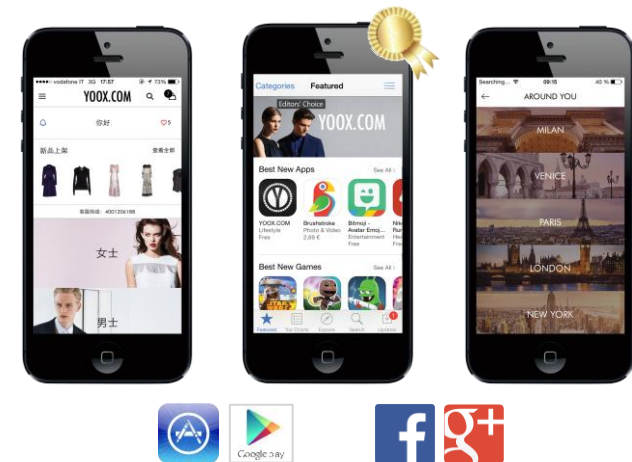
NEW YOOX.COM NATIVE APP

- Smartphone native app for iOS & Android unveiled worldwide on 23 October
- Localised in 11 languages
- In China for the 1st time
- Ranked among the Best New Apps by Apple Store in 22 countries including Italy, the UK, France, Germany and Russia
- Conceived to improve U|X, conversion rate and AOV



Evidence since launch

+40% increase in traffic over previous 10 days¹

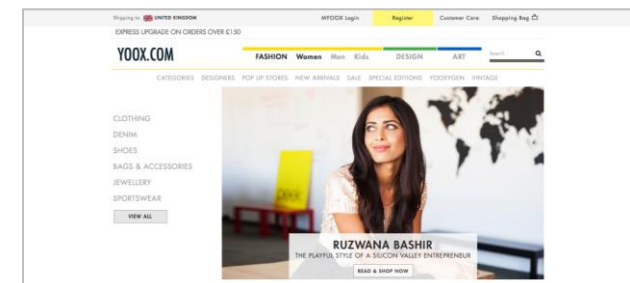


THE NEW YOOX.COM

- Results continuously improving since July launch



Conversion rate **+21%**



¹ Updated as at 2 November 2014

...AND MORE FUEL TO ENTERTAIN AND RETAIN OUR CUSTOMERS



STRONG ACQUISITION AND RETENTION PATTERNS

- Acceleration of new customer growth (with stable acquisition costs) and ongoing increase in retention rate over first 9 months to provide for a large addressable audience in 4Q

CRM CAMPAIGNS

- New automated direct marketing campaigns to be rolled out soon
 - Personalised product recommendations based on what customers with similar navigation behaviour viewed
 - Automated emails triggered by cart abandonment

YOOX.COM TV AD IN ITALY

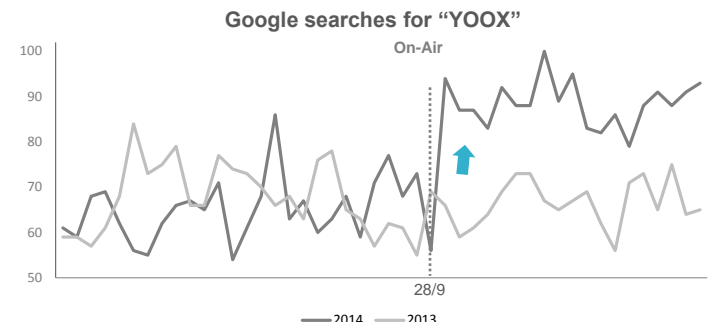
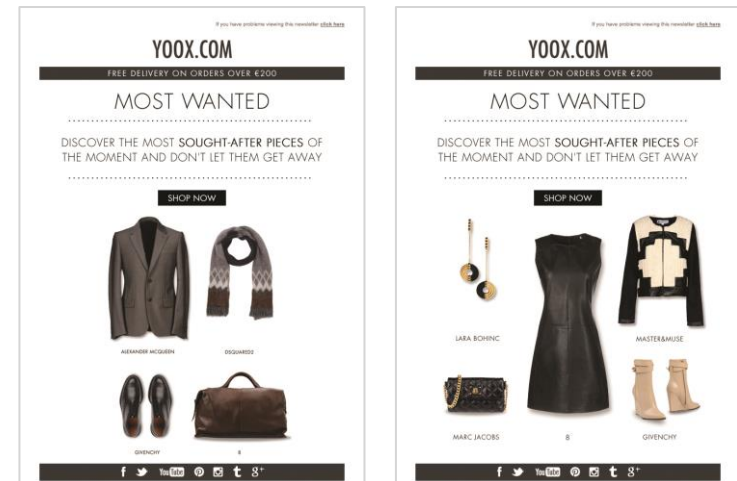
- Focus and investments in the strategic domestic market to capitalise on growing momentum
- On air throughout entire 4Q to support the Christmas campaign
 - 50% prime time exposure
 - In sync with social networks, website and mobile



Evidence since launch¹

- No. of registered users **+118%**
- Substantial increase in traffic, driven by mobile
- Significant increase in Google searches

1. Relate to the first 3 weeks of the TV ad compared to the same period of 2013



A PREVIEW OF OUR CHRISTMAS CAMPAIGN



THE CORNER.COM

NEW ARRIVALS DESIGNERS A-Z CLOTHING SHOES BAGS ACCESSORIES STYLE STORIES

INSPIRATIONS FROM AROUND THE WORLD FOR THE HOLIDAY SEASON

CHRISTMAS AROUND THE CORNER

As the holiday season nears, we resume our annual journey across the globe in search of special gifts and unique ideas. This year we trawled the world's creative capitals where a host of acclaimed designers revealed what Christmas means to them - alongside unique travel tips and gift ideas. Each one also created a limited edition style featuring season-themed

MILAN
Sophisticated. Artistic. Luxe.

Nov 7th

SHOESCRIBE.COM

COLLEZIONI JUST IN STAR SPOTLIGHT NEWSREEL MOST WANTED SPECIAL EDITION

The Right Shoe

From New York to London via Milan. Five successful women, each who interpret their version of "The Right Shoe" according to their own inclinations and talent. Take inspiration from their styles and find the perfect shoes for you!

OLIMPIA ZAGNOLI

ADITI MALHOTRA

Nov 12th

Shipping to: UNITED STATES MYOOX Login Register Customer Care Shopping Bag

YOOX.COM

FASHION Women Men Kids DESIGN ART

A DINNER PARTY IN VENEZIA

AN ECLECTIC GIFT MENU TO SUIT EVERYONE'S TASTES

Discover the most anticipated shoppable video of the year. Our guests will guide you in your search for the perfect gift.

Starring: Arrigo Cipriani, Alessandra Mastronardi, Ivan Olita, Charlotte Colbert, Lynn Yeager, Barnaba Fornasetti, Osanna and Madina Visconti di Modrone, Carlo Cudicini, Monica Cima, Tina Leung, Vera and Viola Arrivabene.

SHOP ALL MEN SHOP ALL WOMEN SHOP ALL KIDS

Monica Cima

Alessandra Mastronardi

Arrigo Cipriani

Carlo Cudicini

Vera e Viola Arrivabene

Ivan Olita

Barnaba Fornasetti

Tina Leung

Madina Visconti di Modrone

Lynn Yeager

Osanna Visconti di Modrone

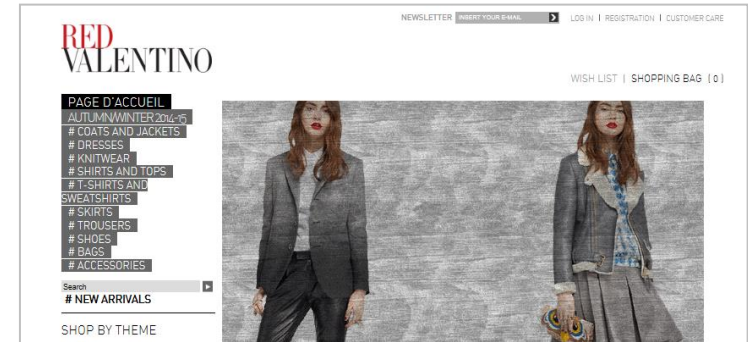
Charlotte Colbert

WATCH THE VIDEO



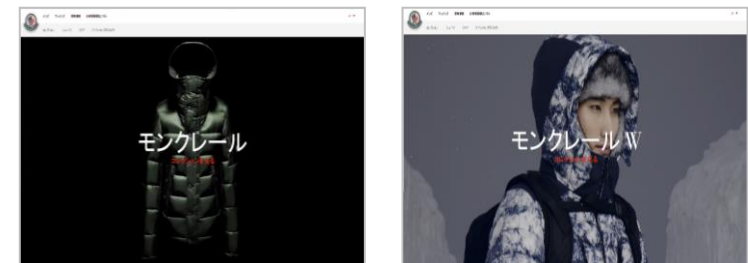
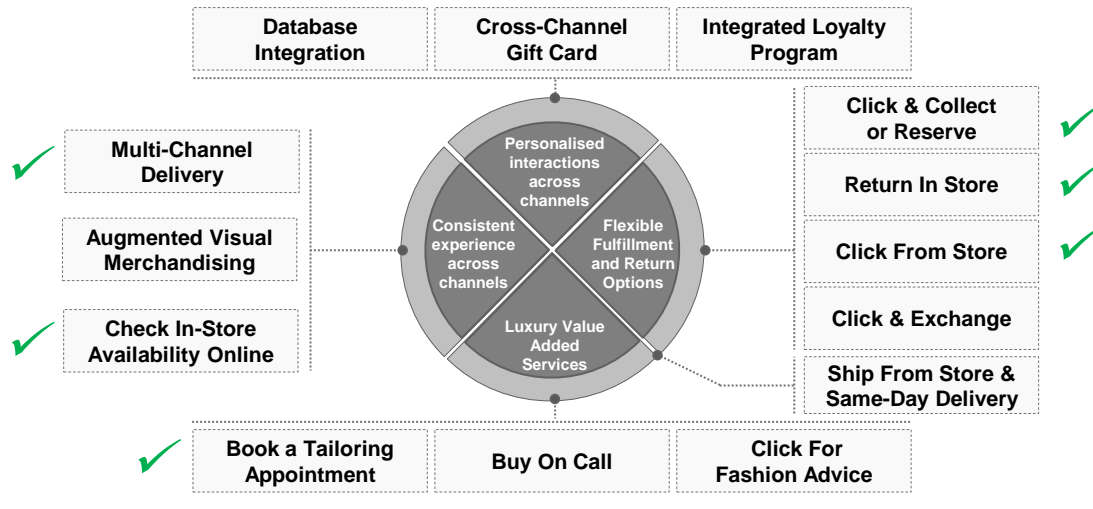
NEW BUSINESS DEVELOPMENTS

- 5-year partnership signed with **Lanvin** for the set-up and management of the online flagship stores in Europe, the US and the Asia-Pacific region.
- Redvalentino.com, the new online store for the **Red Valentino** brand (Valentino's diffusion line) launching in Europe, the US and Japan today
- valentino.com** localised in **China** today; new global release designed by YOOX
- moncler.com** extended to **Japan** in September 2014



CROSS CHANNEL ROLL-OUT

Ongoing and on-track: many features already activated for a few brand partners in select boutiques in Europe and the US



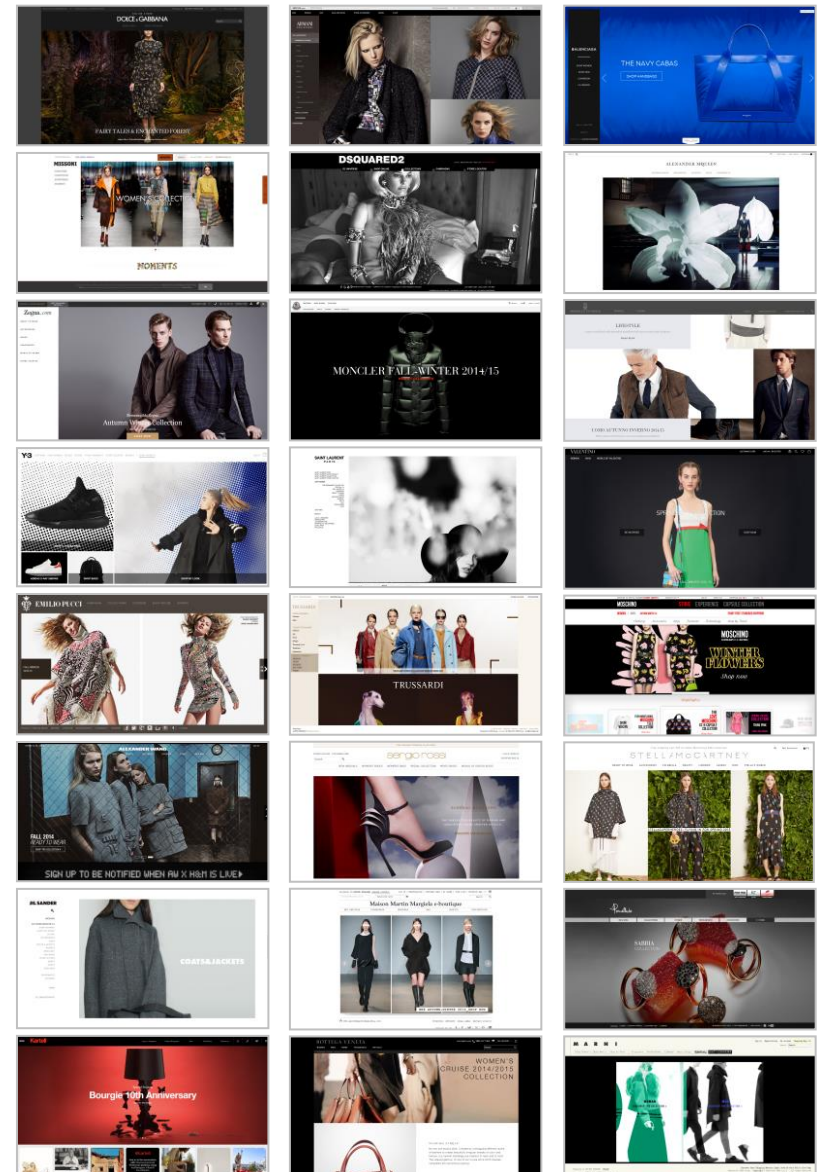
OUTLOOK ON THE MONO-BRAND BUSINESS LINE IN 2015



- Return to a normalised rate of new openings in 2015, following 2 years of great focus on the Kering JV
- Additions aimed at supporting overall portfolio growth and consistent with Mono-brand development strategy targeting Brands with significant online sales potential and premium-to-luxury positioning

INTERNET FRIENDLY	MANAGEMENT FOCUS ON E-COMMERCE	BEST-SELLING CATEGORIES ONLINE
EXISTING ONLINE TRAFFIC & CUSTOMER BASE	NEW RISING STARS	ENJOYING BRAND MOMENTUM

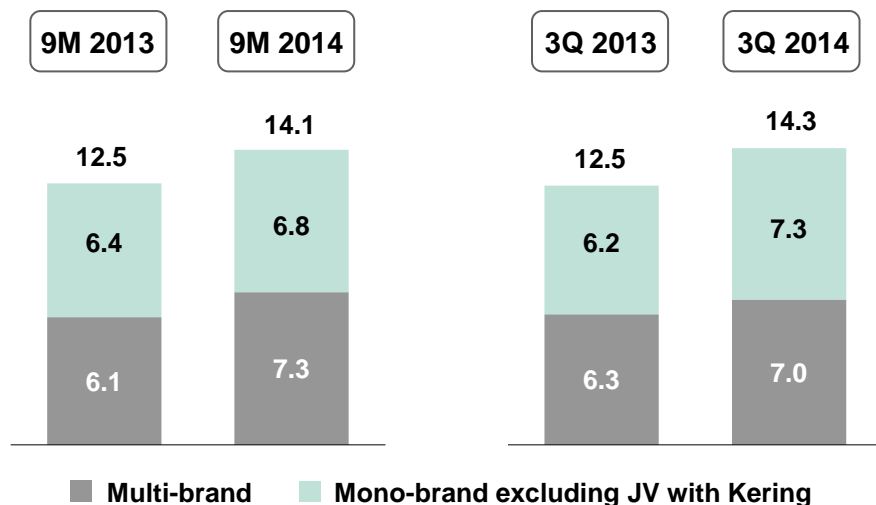
- Annualisation of smaller business perimeter
- Growth supported by ongoing strengthening of technology platform and roll-out of cross-channel features to an increasing number of online stores and physical boutiques



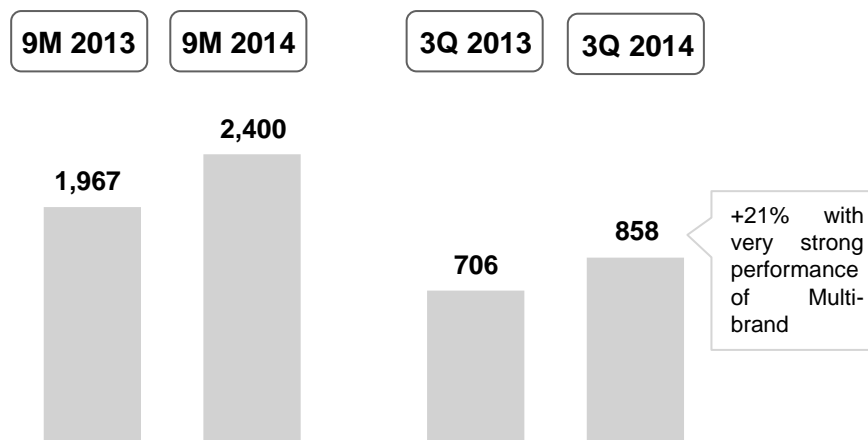
KEY PERFORMANCE INDICATORS¹



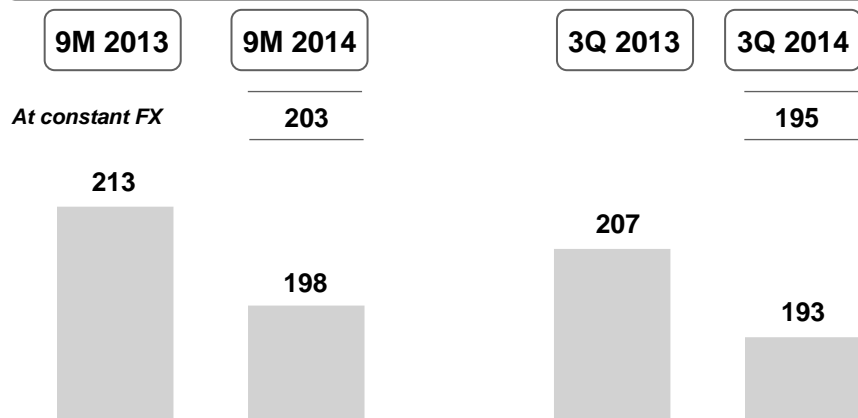
MONTHLY UNIQUE VISITORS (M)²



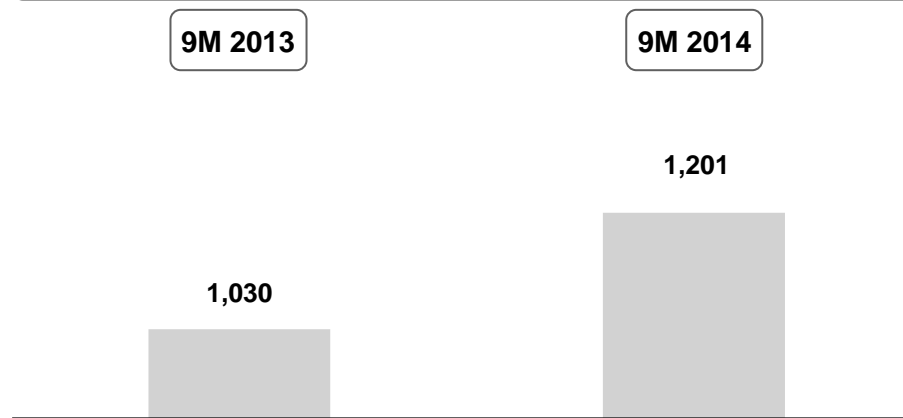
ORDERS ('000) - GROUP



AVERAGE ORDER VALUE (€) - GROUP



ACTIVE CUSTOMERS³ ('000) - GROUP⁴



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

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

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

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

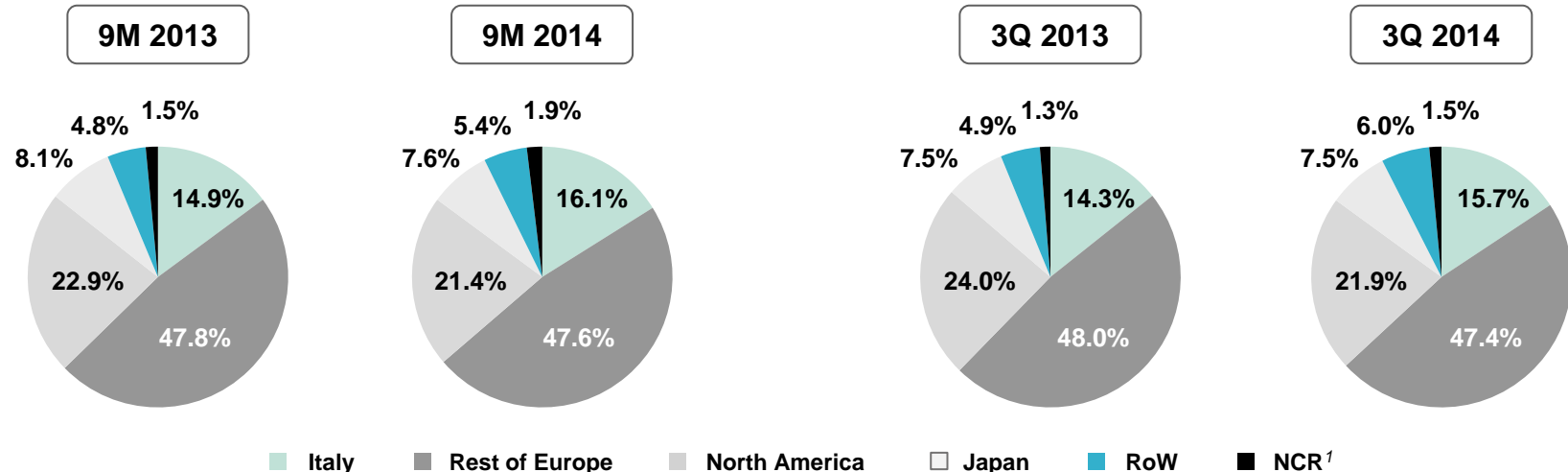


NET REVENUE REVIEW BY GEOGRAPHY

NET REVENUE PERFORMANCE BY GEOGRAPHY

(€m)	9M 2013	9M 2014	% Growth	% Growth Constant FX	3Q 2013	3Q 2014	% Growth	% Growth Constant FX
Italy	47.5	58.8	23.8%		16.0	20.1	25.5%	
Rest of Europe	152.7	174.5	14.3%	17.3%	53.7	60.8	13.3%	15.4%
North America	73.0	78.2	7.2%	10.2%	26.9	28.1	4.4%	4.7%
Japan	25.7	28.0	8.9%	19.2%	8.3	9.6	15.3%	21.0%
Other Countries	15.4	19.8	28.3%	31.5%	5.5	7.7	40.8%	42.8%
Not country related	4.9	6.9	40.9%		1.5	2.0	35.6%	
Group Net Revenues	319.3	366.3	14.7%	17.9%	111.8	128.3	14.7%	16.3%

NET REVENUE BREAKDOWN BY GEOGRAPHY

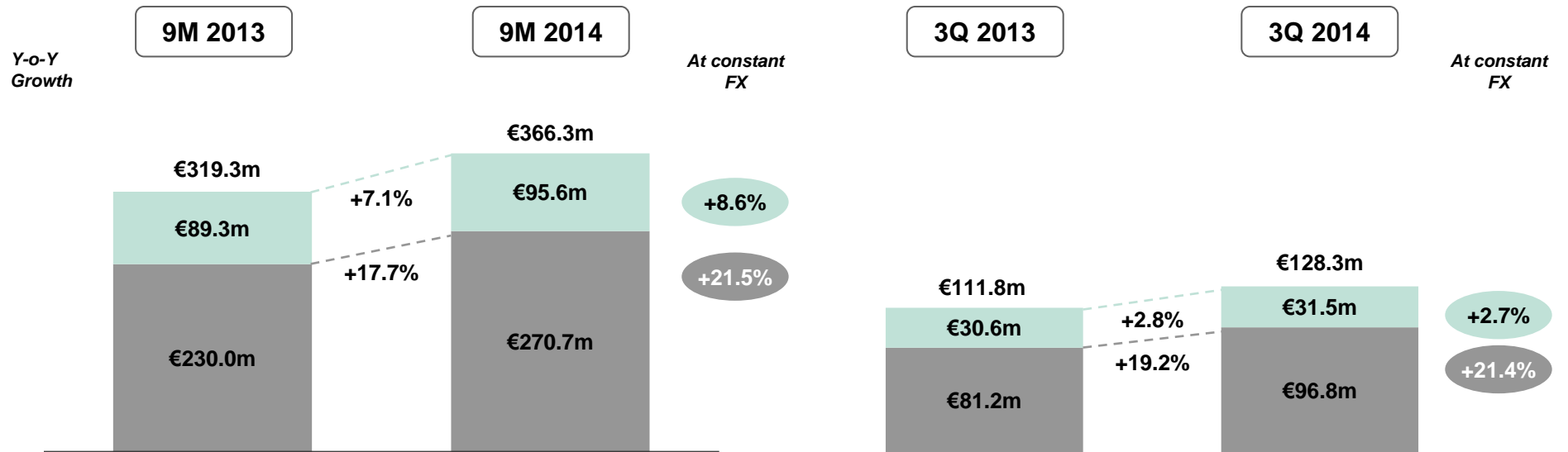


1. Not Country Related

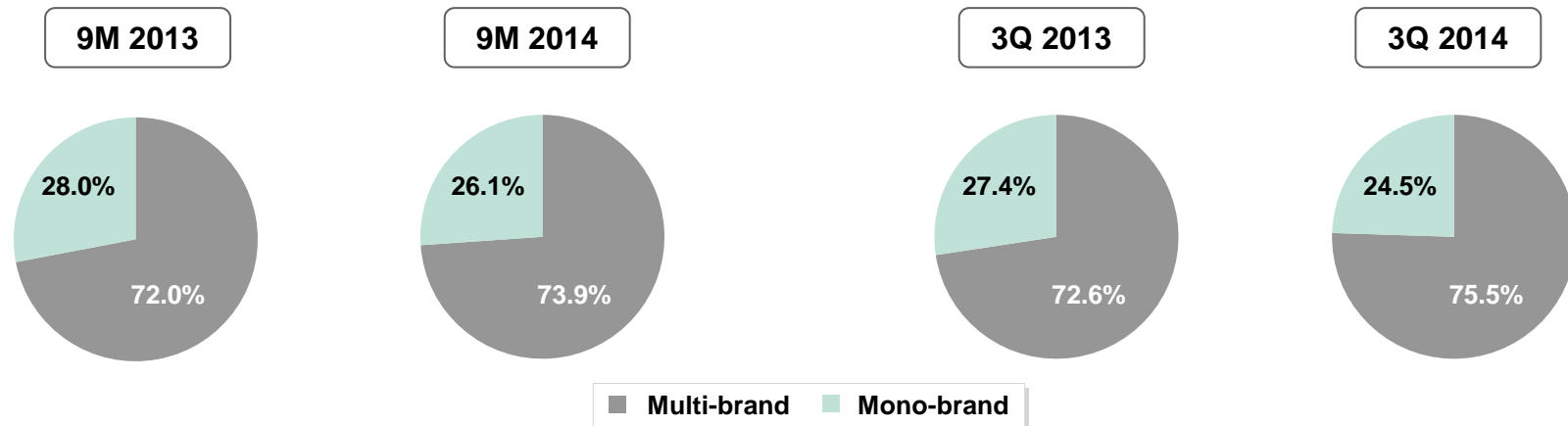


NET REVENUE REVIEW BY BUSINESS LINE

NET REVENUE PERFORMANCE

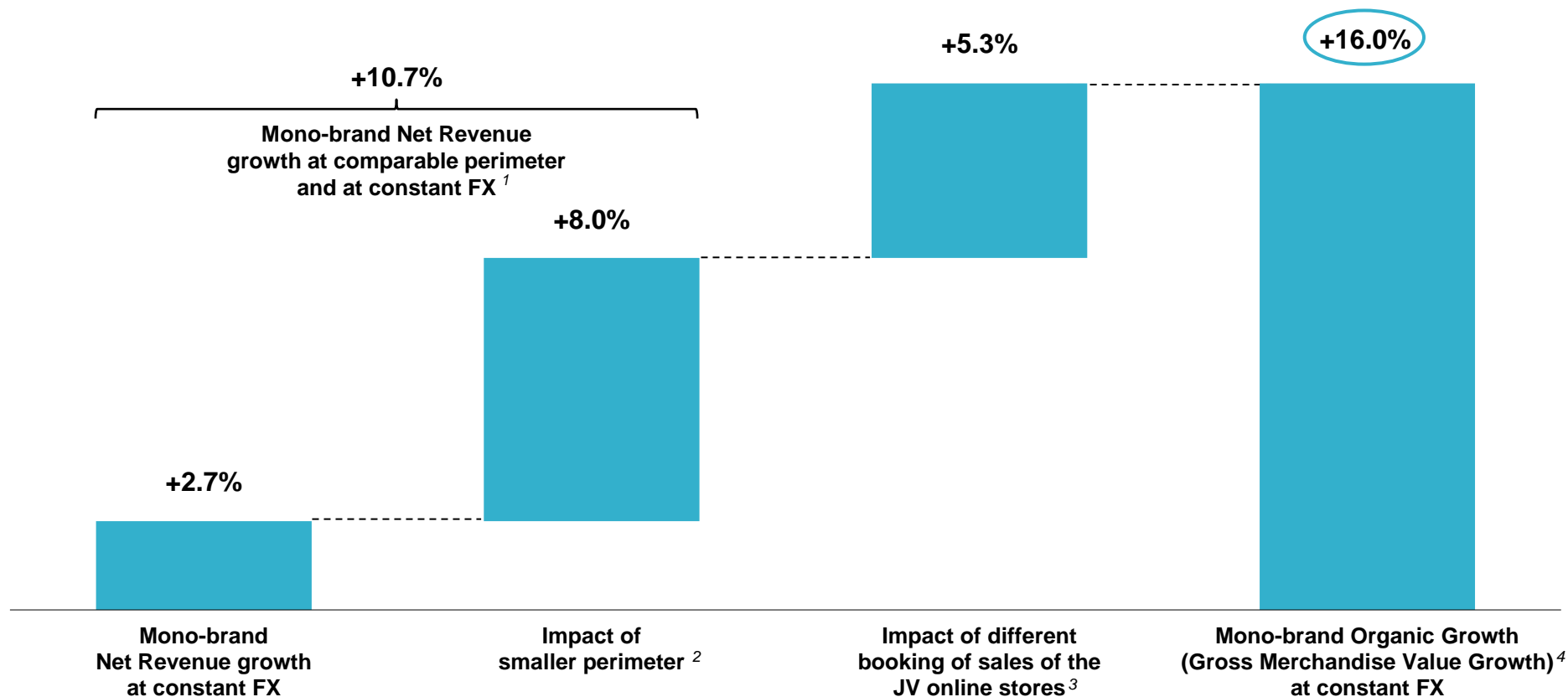


NET REVENUE BREAKDOWN





MONO-BRAND ORGANIC GROWTH



1. Mono-brand Net revenue growth rate calculated by excluding the contribution of diesel.com in the US from 3Q 2013 and at constant exchange rates

2. Additional growth at constant exchange rates that would have been achieved by excluding the contribution of diesel.com in the US from 3Q2013

3. It also includes the Mono-brand Not Country Related growth in 3Q2014 over 3Q2013

4. Retail value of sales of all the mono-brand online stores, net of returns and customer discounts and contribution of diesel.com in the US in 3Q2013.

YOOX GROUP PROFIT & LOSS



	9M 2013	9M 2014	3Q 2013	3Q 2014
(€m)				
Net Revenues	319.3	366.3	111.8	128.3
growth		14.7%		14.7%
COGS	(203.3)	(236.9)	(72.5)	(85.1)
Gross Profit	116.0	129.4	39.3	43.2
% of Net Revenues	36.3%	35.3%	35.2%	33.7%
Fulfillment	(29.1)	(33.4)	(9.4)	(11.4)
% of Net Revenues	9.1%	9.1%	8.4%	8.9%
Sales & Marketing	(36.3)	(39.1)	(12.8)	(13.1)
% of Net Revenues	11.4%	10.7%	11.4%	10.2%
EBITDA Pre Corporate Costs	50.5	56.9	17.1	18.7
% of Net Revenues	15.8%	15.5%	15.3%	14.6%
General & Administrative	(26.5)	(27.9)	(8.5)	(9.1)
% of Net Revenues	8.3%	7.6%	7.6%	7.1%
Other Income / (Expenses)	(2.5)	(1.9)	(0.7)	(0.4)
EBITDA	21.5	27.1	7.9	9.3
% of Net Revenues	6.7%	7.4%	7.1%	7.2%
EBITDA Excluding Incentive Plan Costs	25.3	28.1	8.8	9.4
% of Net Revenues	7.9%	7.7%	7.9%	7.3%
Depreciation & Amortisation	(13.5)	(17.9)	(4.7)	(6.2)
% of Net Revenues	4.2%	4.9%	4.2%	4.9%
Operating Profit	8.0	9.3	3.3	3.0
% of Net Revenues	2.5%	2.5%	2.9%	2.4%
Income / (Loss) From Investment In Associates	(0.8)	(0.6)	(0.2)	(0.1)
Net Financial Income / (Expenses)	(1.7)	(0.9)	(1.0)	0.4
Profit Before Tax	5.6	7.8	2.1	3.4
% of Net Revenues	1.8%	2.1%	1.9%	2.6%
Taxes	(2.1)	(3.2)	(0.8)	(1.3)
Net Income	3.5	4.6	1.3	2.0
% of Net Revenues	1.1%	1.2%	1.2%	1.6%

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

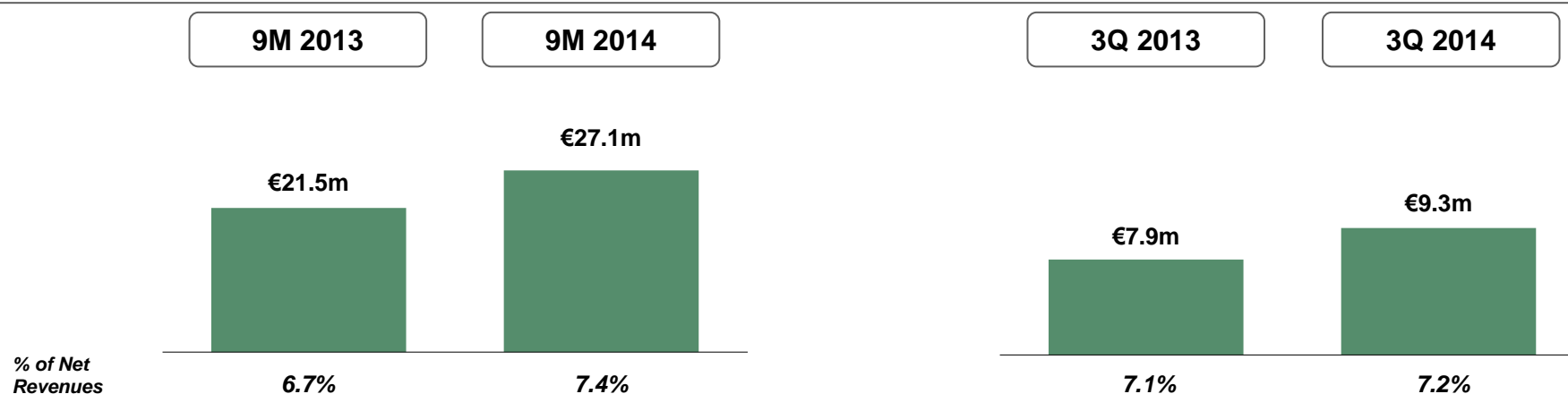
EBITDA Excluding Incentive Plan Costs calculated by adding back to EBITDA the costs associated with incentive plans in each period

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

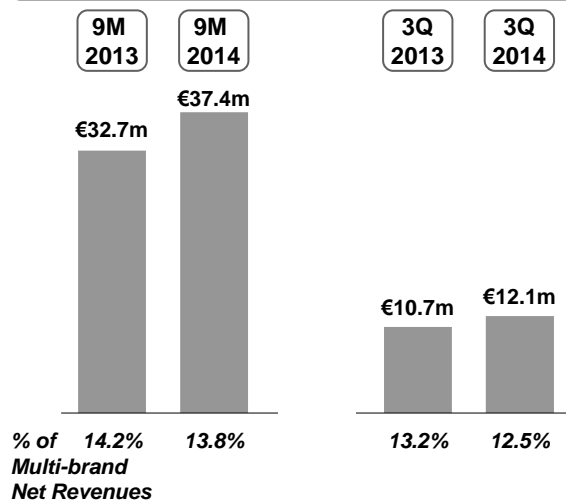
EBITDA REVIEW BY BUSINESS LINE



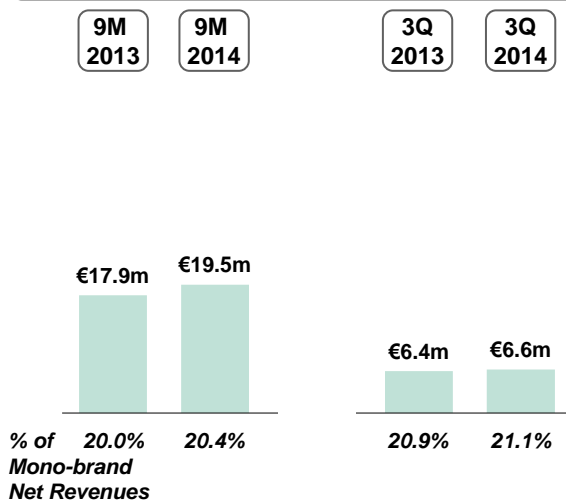
EBITDA EVOLUTION



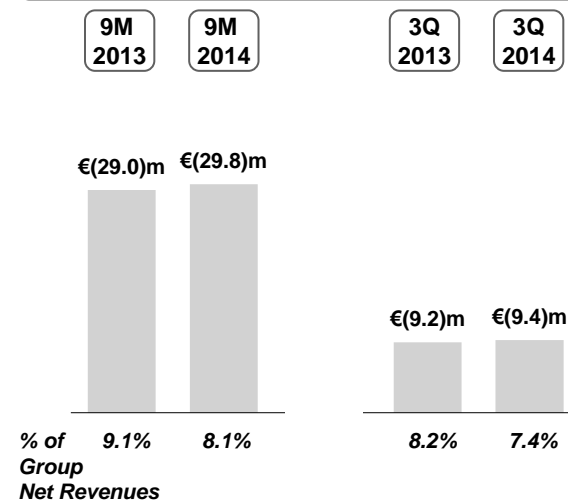
MULTI-BRAND EBITDA PRE CORPORATE COSTS



MONO-BRAND EBITDA PRE CORPORATE COSTS



CORPORATE COSTS

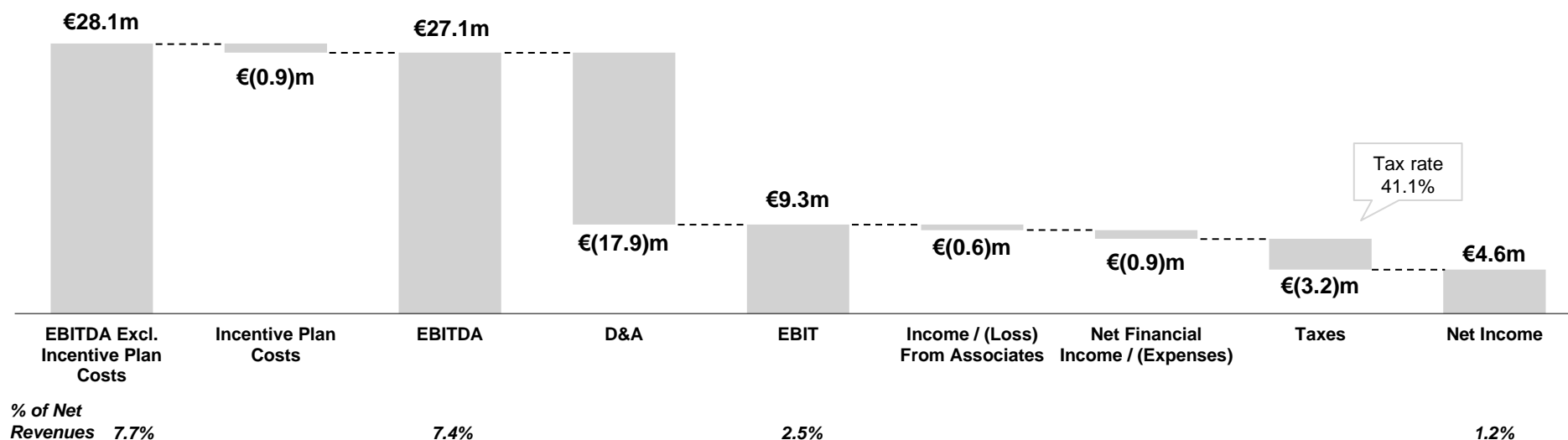


Note: Multi-brand and Mono-brand EBITDA Pre Corporate Costs include all costs directly associated with the business line, including COGS, Fulfillment, Sales & Marketing (all net of D&A); Corporate Costs include General & Administrative costs (net of D&A) and Other Income / (Expenses)

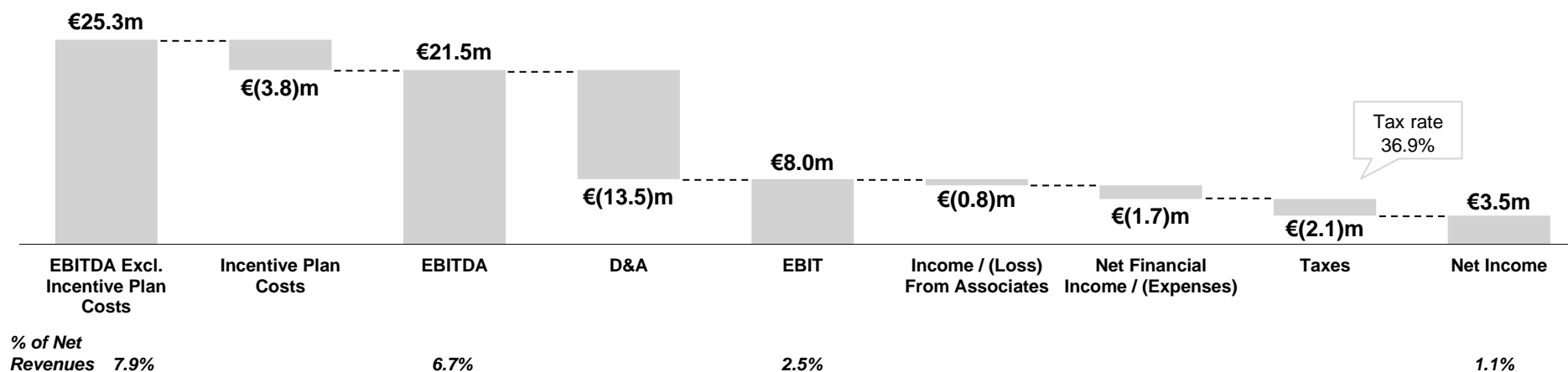
FROM EBITDA TO NET INCOME



9M 2014



9M 2013



YOOX GROUP SUMMARY BALANCE SHEET



(€m)	FY 2013	9M 2014	CHANGE
Net Working Capital	28.3	51.0	22.7
Non Current Assets	71.2	80.8	9.6
Non Current Liabilities (excl. financial liabilities)	(0.4)	(0.2)	0.2
Total	99.2	131.6	32.5
Net Financial Debt / (Net Cash)	(20.5)	(3.1)	17.4
Shareholders' Equity	119.7	134.8	15.1
Total	99.2	131.6	32.5

NET WORKING CAPITAL EVOLUTION

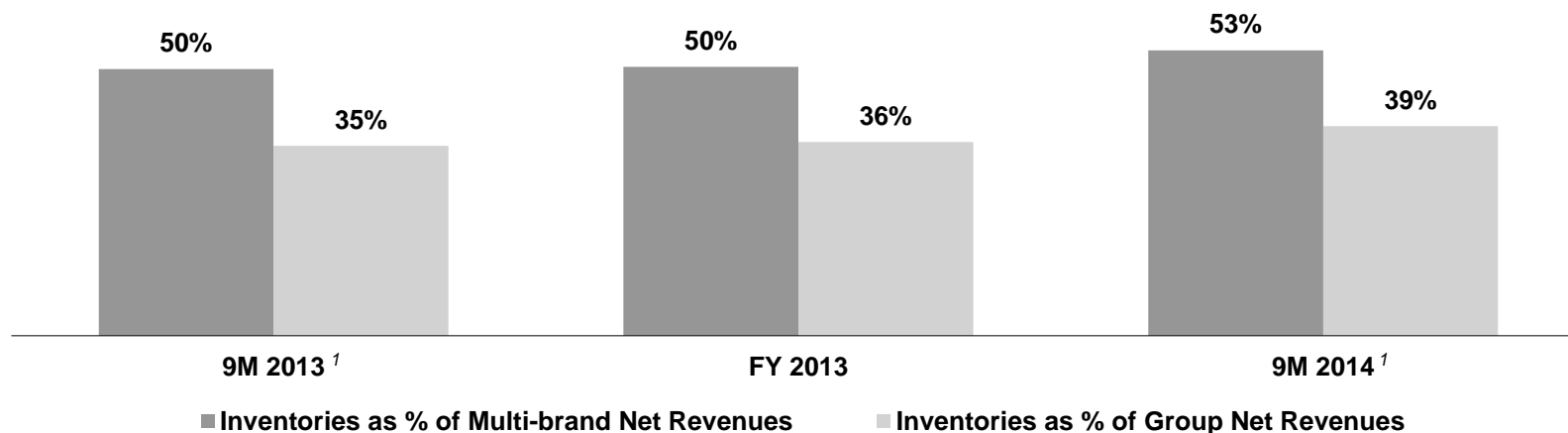


NET WORKING CAPITAL

(€m)	9M 2013	FY 2013	9M 2014	CHANGE VS. FY2013
Inventories	151.9	164.4	196.3	31.9
Trade Receivables	9.5	13.5	12.3	(1.2)
Trade Payables	(110.1)	(120.8)	(138.9)	(18.1)
Other Receivables / (Payables)	(15.8)	(28.8)	(18.6)	10.1
Net Working Capital	35.6	28.3	51.0	22.7
<i>as % of Net Revenues</i>	<i>8.3%¹</i>	<i>6.2%</i>	<i>10.1%¹</i>	

Increase in Inventories reflects replenishment ahead of holiday season and earlier deliveries of Spring/Summer '15 to our DCs as compared with Sept. 2013

INVENTORY LEVEL EVOLUTION



1. Percentages calculated on LTM Net Revenues

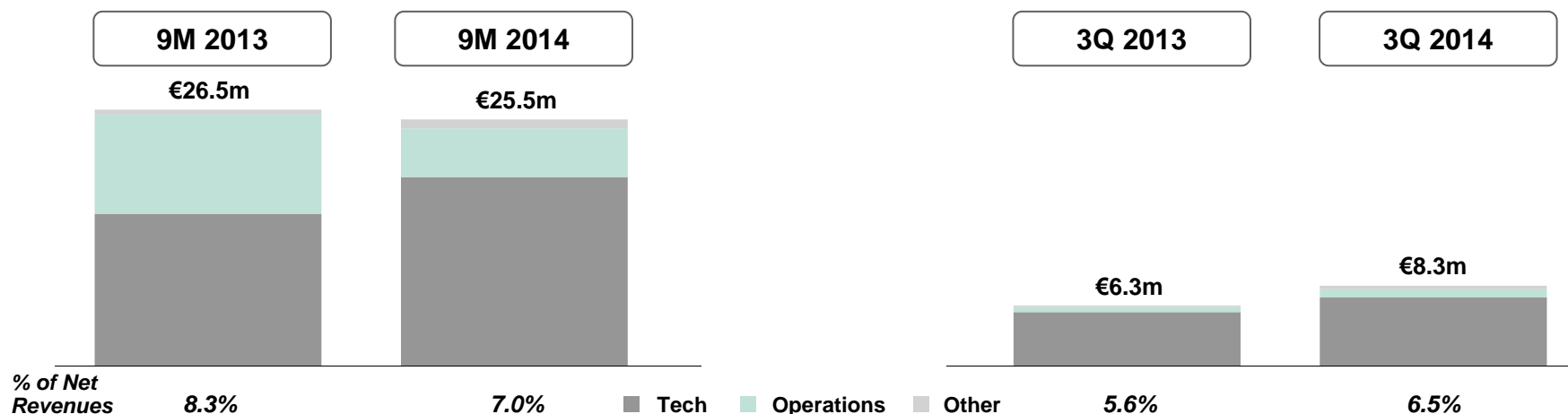
YOOX GROUP CASH FLOW STATEMENT



CASH FLOW STATEMENT

(€m)	9M 2013	9M 2014	3Q 2013	3Q 2014
Cash and Cash Equivalents at Beginning of Period	35.8	58.3	23.1	33.8
Cash Flow from Operations	15.8	0.6	4.1	2.7
Cash Flow from Investment Activities	(29.8) ¹	(28.4) ¹	(7.4)	(8.4)
Sub Total	(14.1)	(27.8)	(3.3)	(5.7)
Cash Flow from Financing Activities	3.2	(0.2)	5.2	2.2
Cash Flow	(10.8)	(28.0)	1.9	(3.5)
Cash and Cash Equivalents at End of Period	24.9	30.3	24.9	30.3

CAPITAL EXPENDITURE



1. As per IFRS, repayments of €3.0m in both 9M 2013 and 9M 2014 were accounted for in Cash Flow from Investment Activities, being fully allocated to finance the new automated logistics platform

YOOX GROUP NET FINANCIAL POSITION EVOLUTION



NET FINANCIAL POSITION

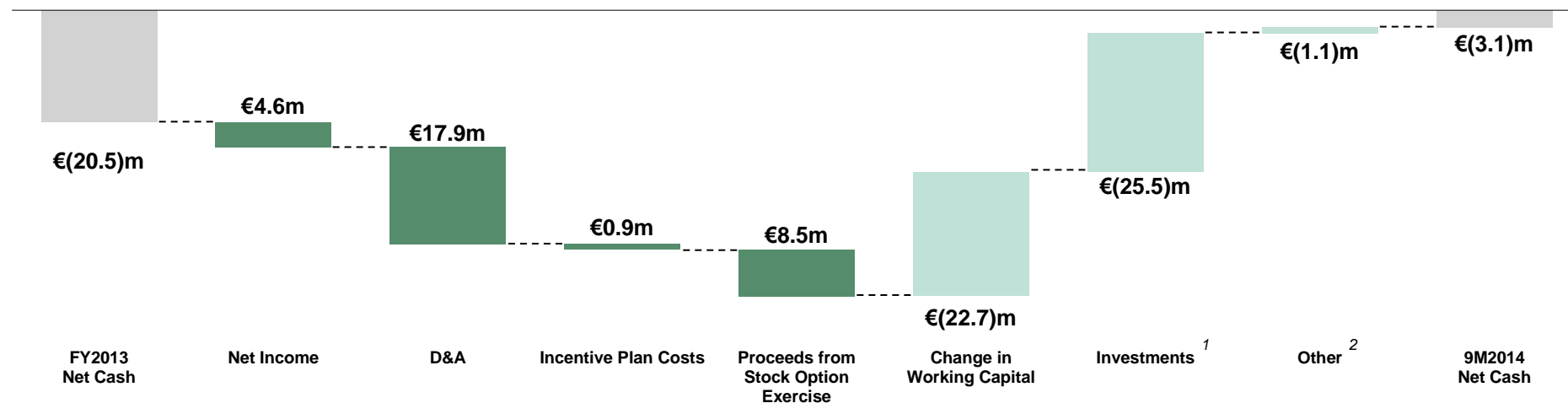
(€m)	2013	9M 2014
Cash and Cash Equivalents	(58.3)	(30.3)
Other Current Financial Assets	(9.3)	(10.2)
Current Financial Assets	(67.5)	(40.5)
Current Financial Liabilities	13.2	13.4
Long Term Financial Liabilities	33.8	24.0
Net Financial Debt / (Net Cash)	(20.5)	(3.1)

OVERVIEW OF DEBT FACILITIES AT 31 OCTOBER 2014

(€m)	COMMITTED	USED	AVAILABLE
Overdrafts	4.8	2.0	2.8
Bank Loans	78.6	43.6	35.0
European Investment Bank	45.0	0.0	45.0
Financial Leases & Other	1.4	1.4	-
Total	129.8	47.0	82.8

Long average maturity of outstanding debt
(~95% of loans due between 1H2017 and 2020)

NET FINANCIAL POSITION EVOLUTION



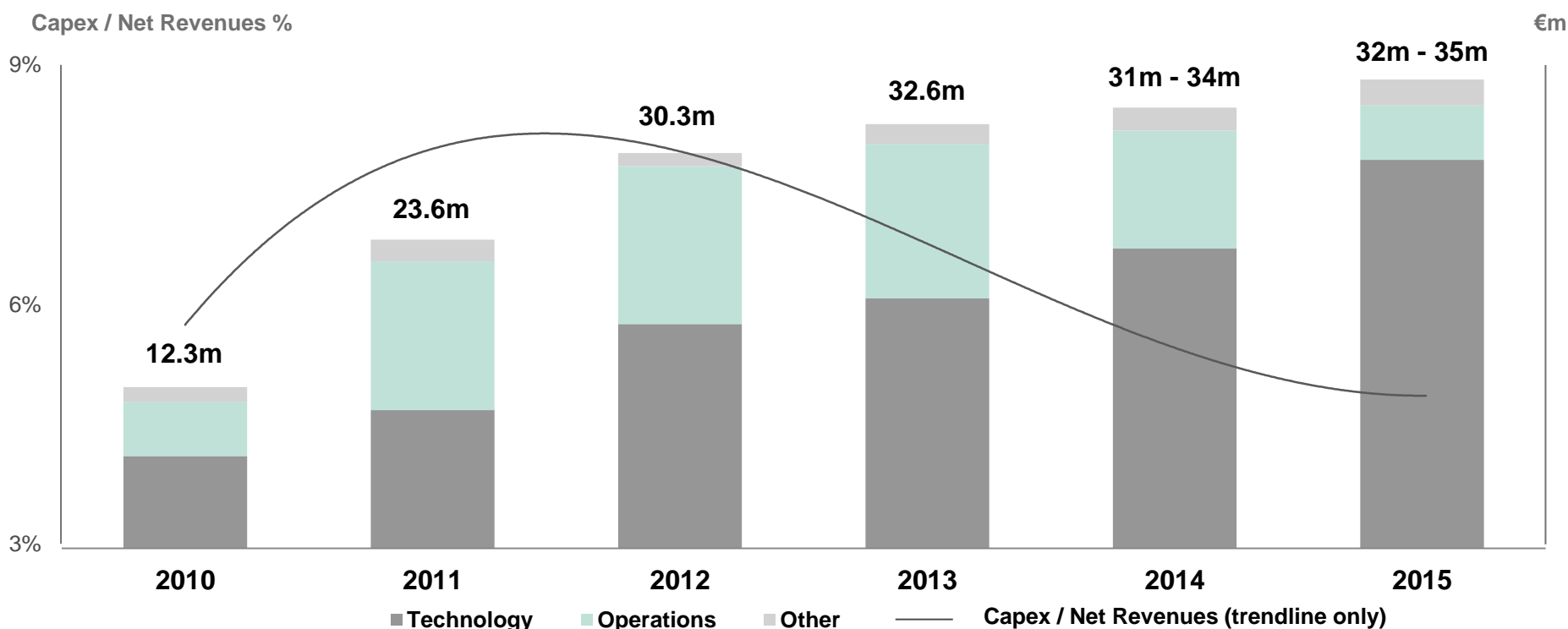
1. Please note that repayment of line of credit of €3.0m has been restated from Cash Flow from Investment Activities to Cash Flow from Financing Activities

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

2013 - 2015 CAPEX PLAN



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



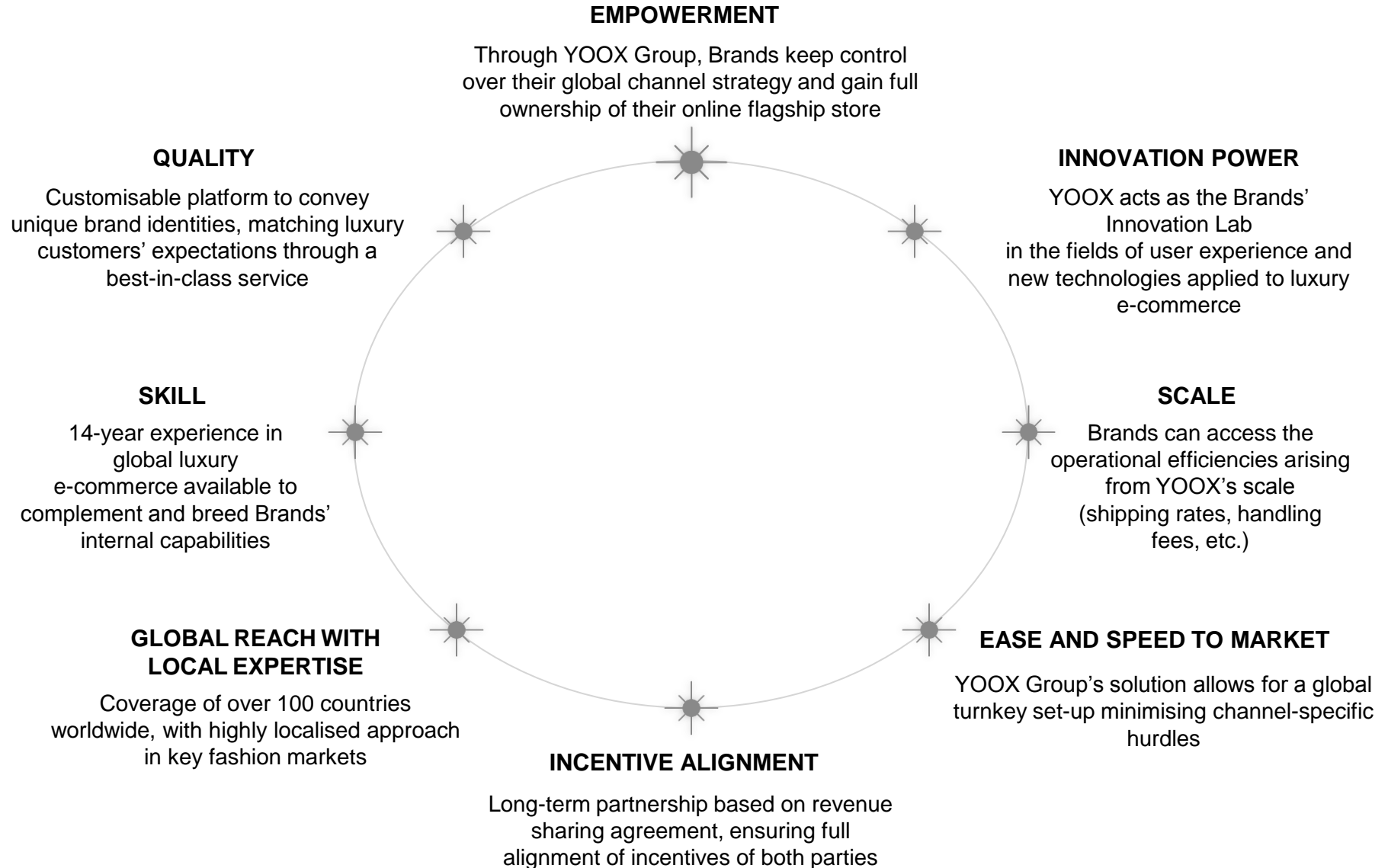
Technology and logistics platforms can be either a constraint or an enabler...

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



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



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



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

YOOX's Responsibilities

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

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

YOOX's Additional Services

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

Brands' Responsibilities

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

Terms & Conditions

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



STRUCTURE

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

BUSINESS SCOPE

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

ECONOMICS

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



YOOX GROUP

contributes

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

by managing

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

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

JVCo

capitalises on

leading positions in respective sectors and
shared vision on

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

by managing

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



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”

lanvin.com <small>OPENING SOON</small>	LANVIN	moncler.com	MONCLER	robertocavalli.com	roberto cavalli Justcavalli
redvalentino.com	RED VALENTINO	dolcegabbana.com	DOLCE & GABBANA	jilsander.com	JIL SANDER JIL SANDER NAVY
kartell.com	Kartell	bikkembergs.com	BIKKEMBERGS	dsquared2.com	DSQUARED2
dodo.it	DoDo	brunellocucinelli.com	BRUNELLO CUCINELLI	moschino.com	MOSCHINO MOSCHINO CHEAP & CHIC LOVE MOSCHINO
missoni.com	MISSONI MISSONI HOME	y-3store.com	Y-3	emiliopucci.com	EMILIO PUCCI
alexanderwang.com	ALEXANDER WANG	zegna.com	Ermenegildo Zegna ZegnaSport ZZegna	valentino.com	VALENTINO
pomellato.com	Pomellato	maisonmartinmargiela.com	Maison Martin Margiela	stoneisland.com	STONE ISLAND
pringleScotland.com	PRINGLE OF SCOTLAND	albertaferretti.com	ALBERTA FERRETTI PHILOSOPHY BY ALBERTA FERRETTI	diesel.com	DIESEL DIESEL BLACK GOLD
barbarabui.com	BARBARA BUI	napapijri.com	NAPAPIJRI	emporioarmani.com	EMPORIO ARMANI AJ ARMANI JEANS
trussardi.com	TRUSSARDI TRU+TRUSSARDI TRUSSARDI+JEANS	giuseppezanottidesign.com		marni.com	MARNI
armani.com	GIORGIO ARMANI EMPORIO ARMANI AJ ARMANI JEANS ARMANI COLLEZIONI ARMANI JUNIOR EA7				

JVCo with Kering

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



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

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

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

YOOX GROUP at the convergence of

E-COMMERCE

Technology-driven
industry



LUXURY

Customers and brand partners demanding
superior and personalised experiences

driving
INNOVATION

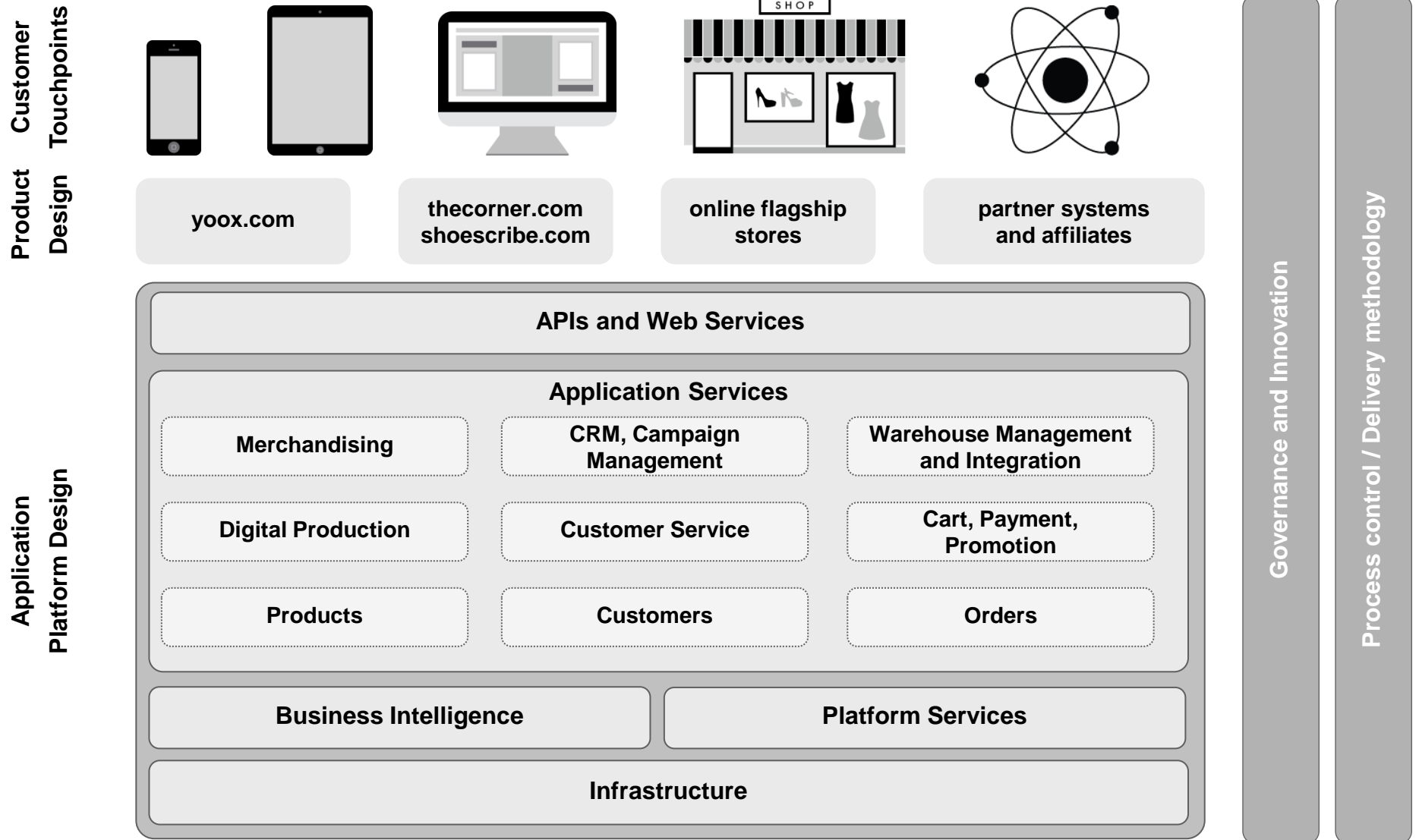
delivering
QUALITY

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

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



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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™' and yGridr, to increase customer engagement and conversion

Customer- oriented

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

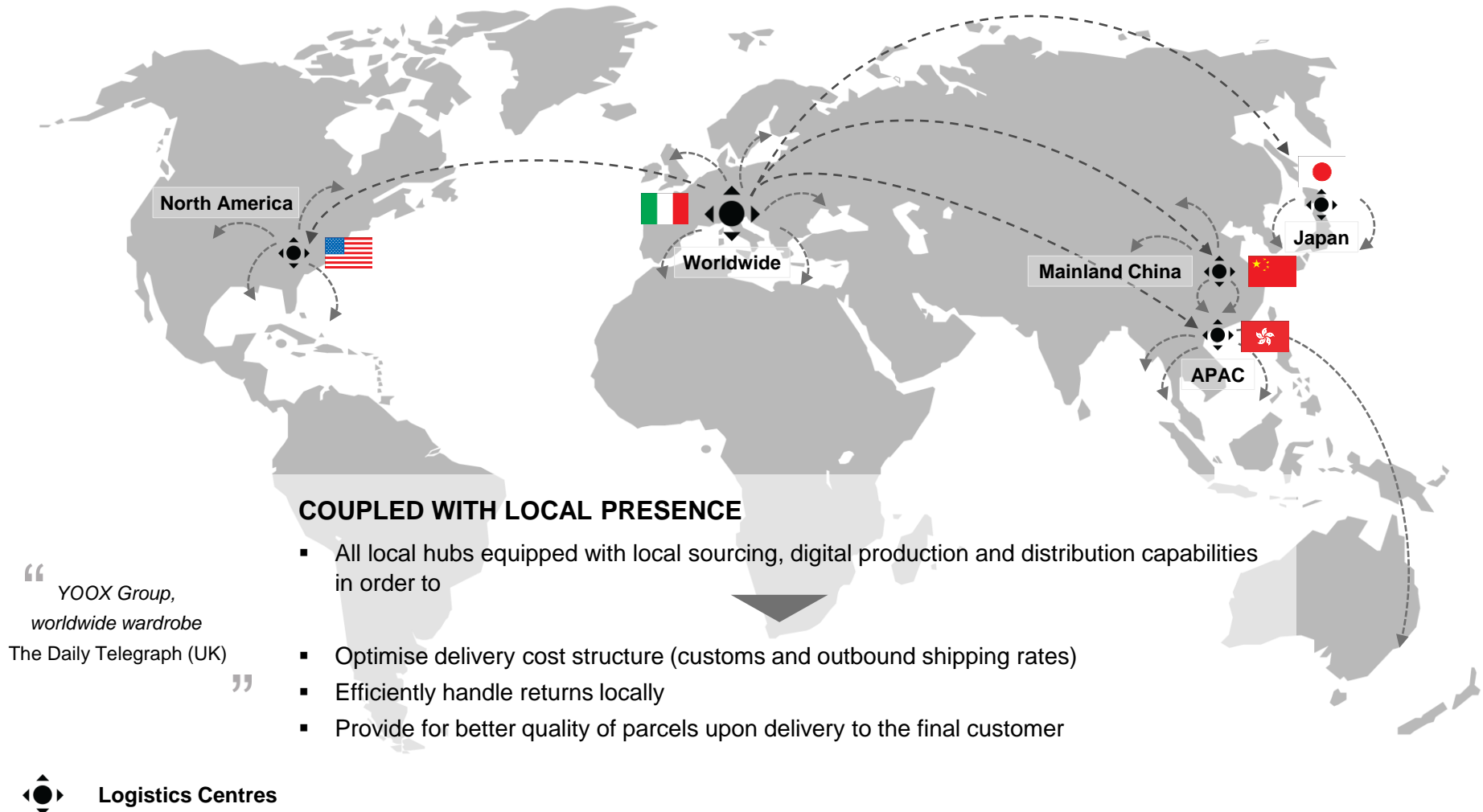


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A GLOBAL VIRTUAL INVENTORY TO MAXIMISE OVERALL SELL-THROUGH AND MARGINS



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



“
YOOX Group,
worldwide wardrobe
The Daily Telegraph (UK)
”

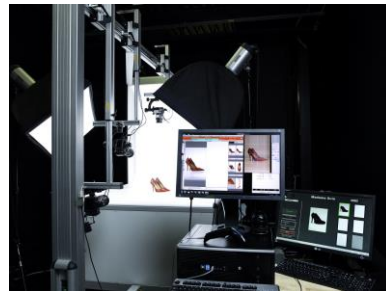


YOOX.COM



F.THECORNER.COM SHOESCRIBE.COM
MONO-BRAND

- Photo shooting managed through high degree of automation leveraging:
 - Very wide assortment (1 million SKUs in 2013)
 - High volumes
 - Standardised photographic guidelines
- ~ 65% of yoox.com SKUs shot through automation in 2013, rising to 90% by 2016



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

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



THE AUTOMATION PROJECT

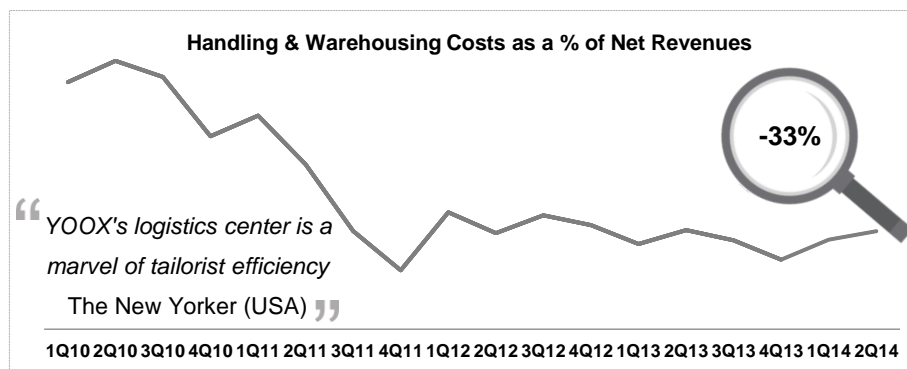


BENEFITS

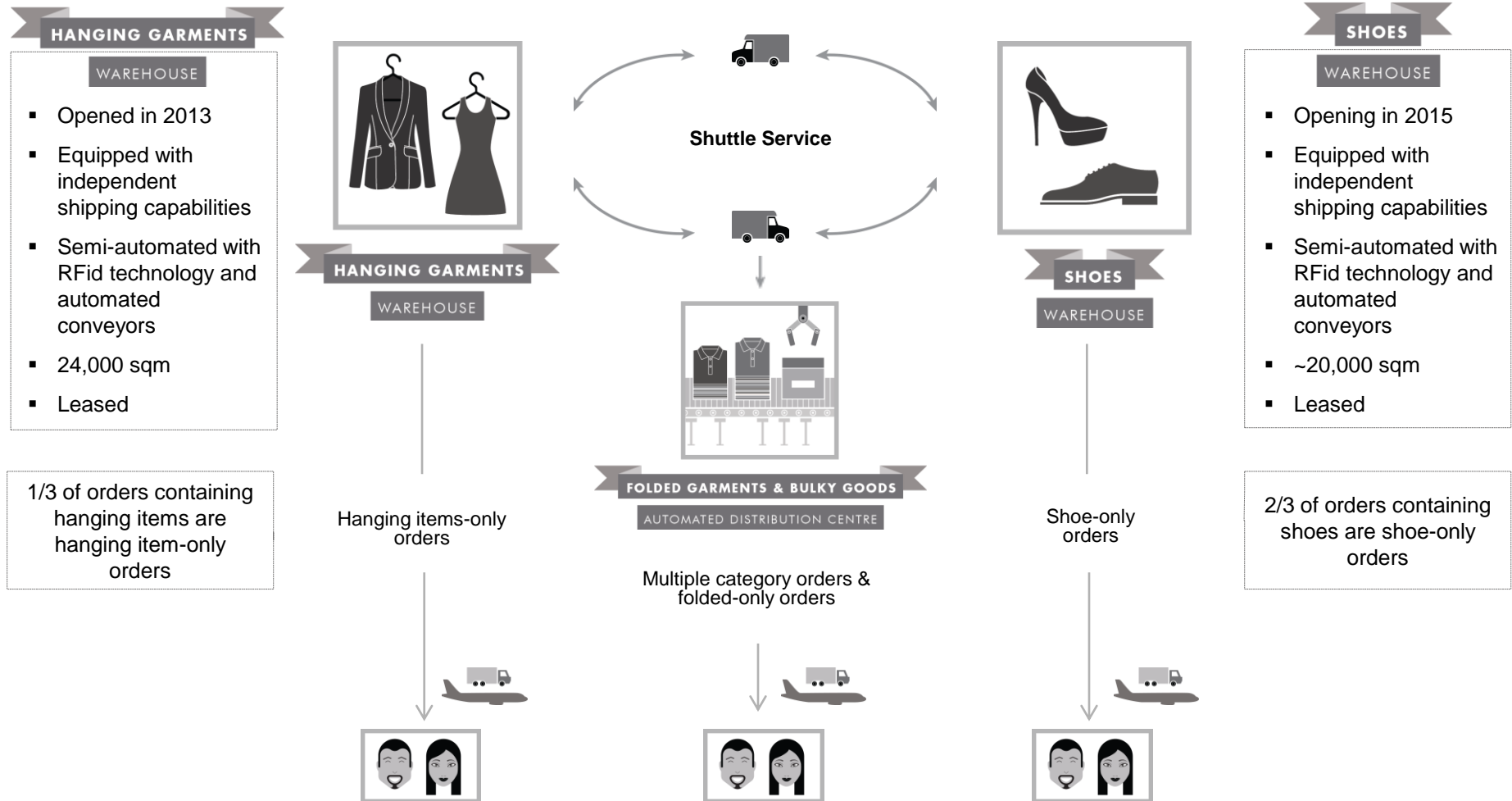
- Why**
 - Service the Group's global growth
 - Drive operational efficiency
 - Provide best-in-class customer service
- When**
 - Project launched in 4Q 2010, live in 3Q 2011
 - Successfully completed in late February 2013
- Where**
 - Existing Interporto distribution centre (Bologna, Italy)
- What**
 - 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 33% (down 110 bps in 2Q 14 vs. 3Q 10) thanks to:
 - optimisation of space usage
 - lower labour intensity
- **Improved customer service**
 - higher order accuracy thanks to full deployment of RFid technology
 - record level of on-time deliveries thanks to significant improvements of order fulfillment capabilities (99.4% of deliveries on time in 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



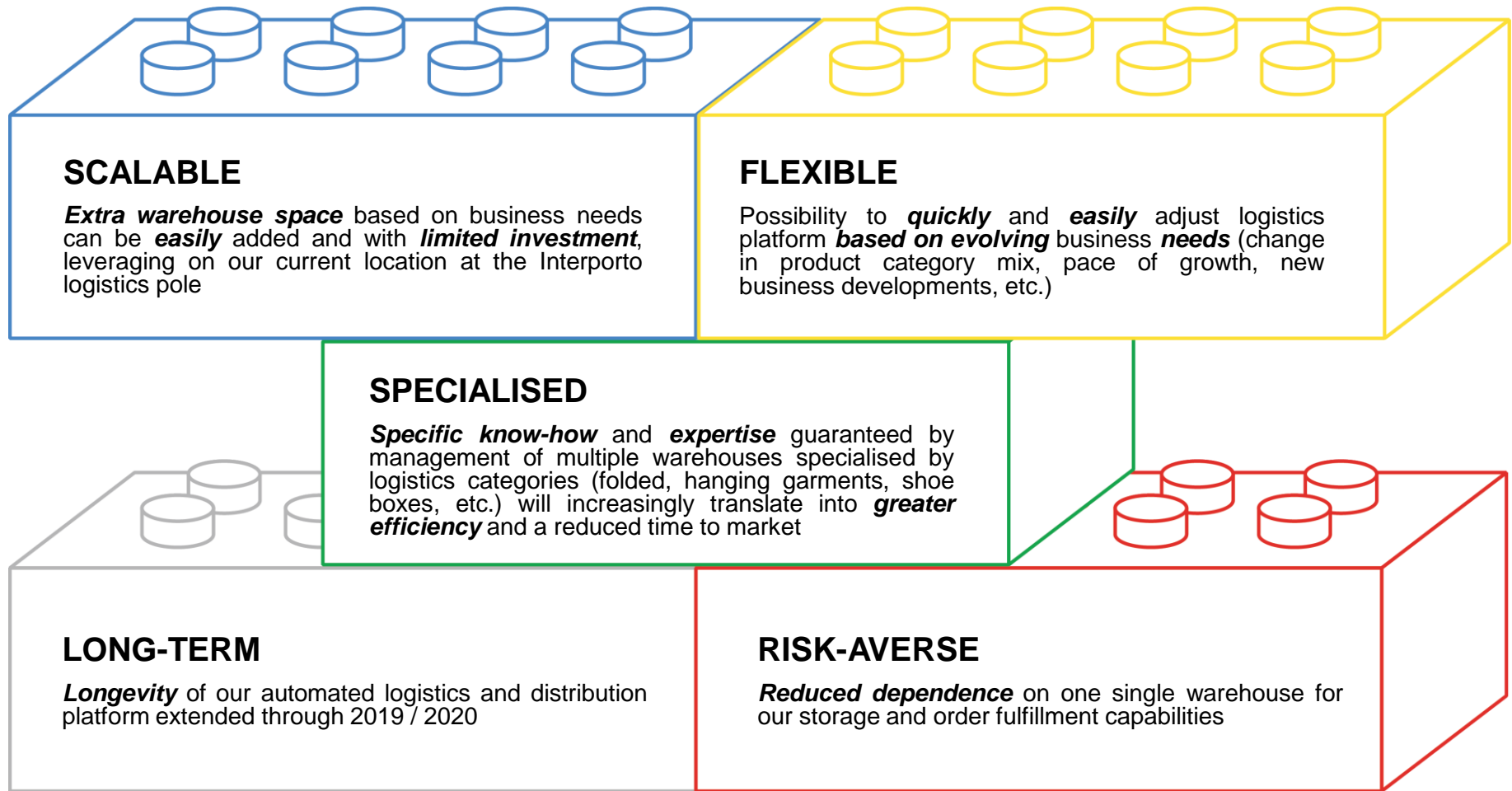
HOW TO GET THE MOST OUT OF OUR AUTOMATION INVESTMENTS: A MODULAR APPROACH TO LOGISTICS



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



Our modular logistics strategy will be:





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Internet
Aware

Engages with brands
globally and from
multiple locations

Tech-Savvy

Embracing tablet
technology **faster**

Hyper-connected

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

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

Younger than the
average shopper



...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

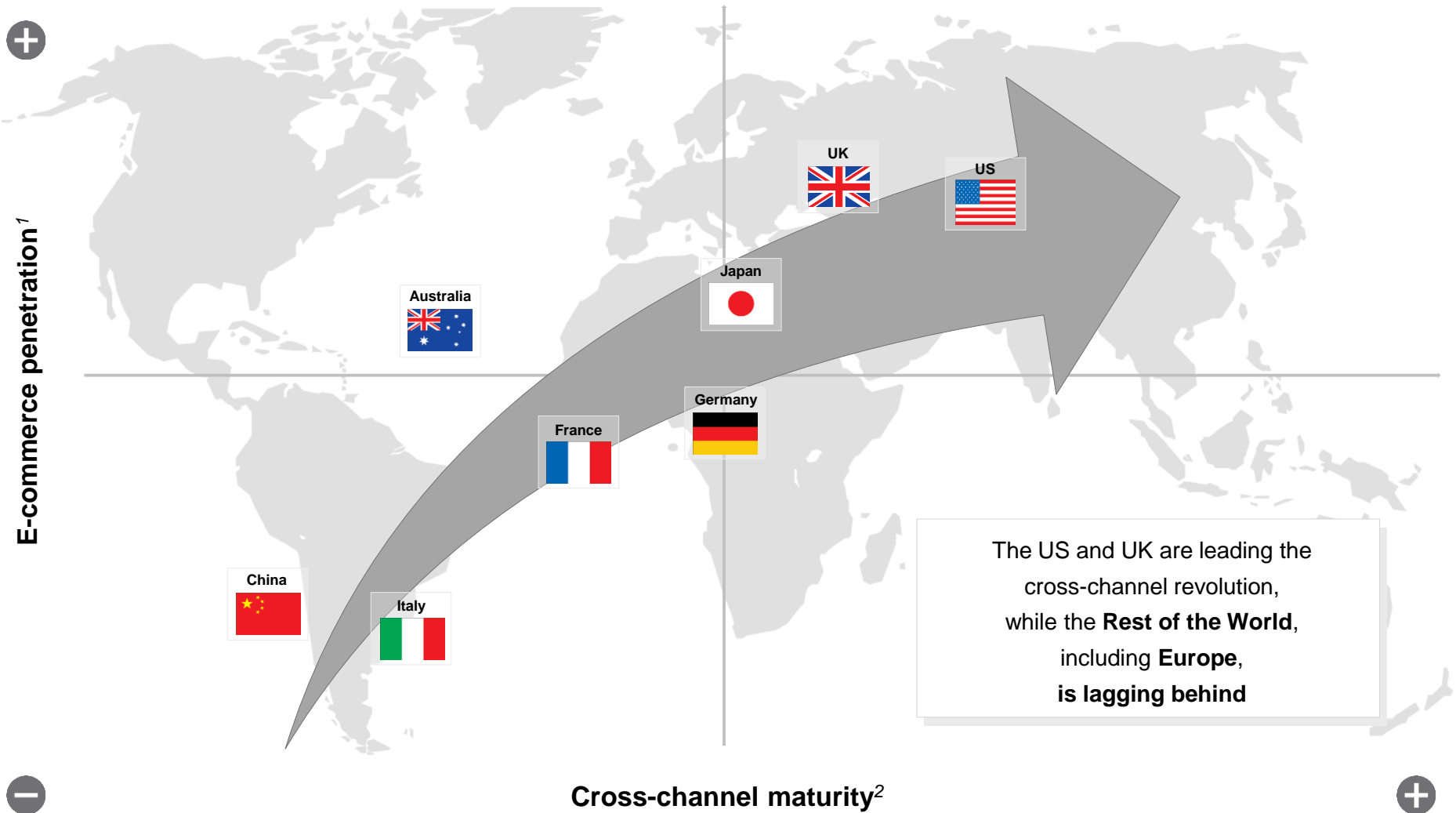


Expects a consistent, seamless and above all continuous brand experience across every touchpoint

THE CROSS-CHANNEL LANDSCAPE ACROSS GEOGRAPHICAL MARKETS



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

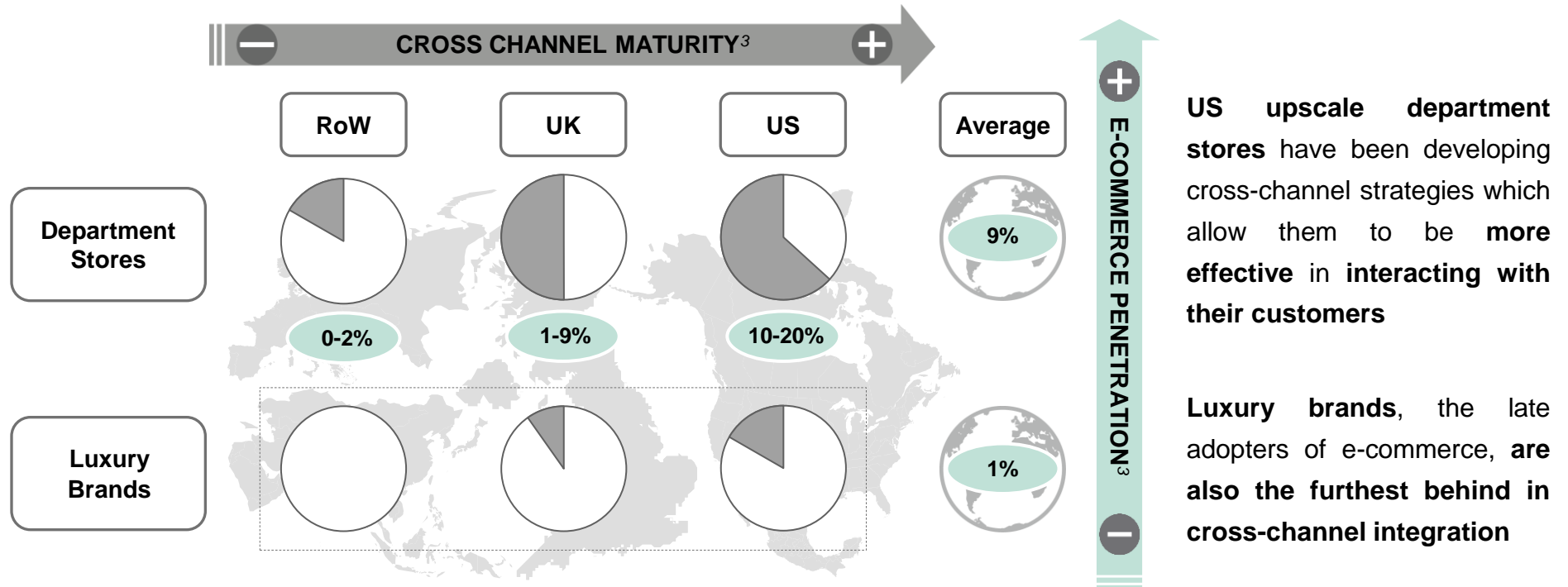


Note: For sources cited on this slide, please refer to slide 70

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**



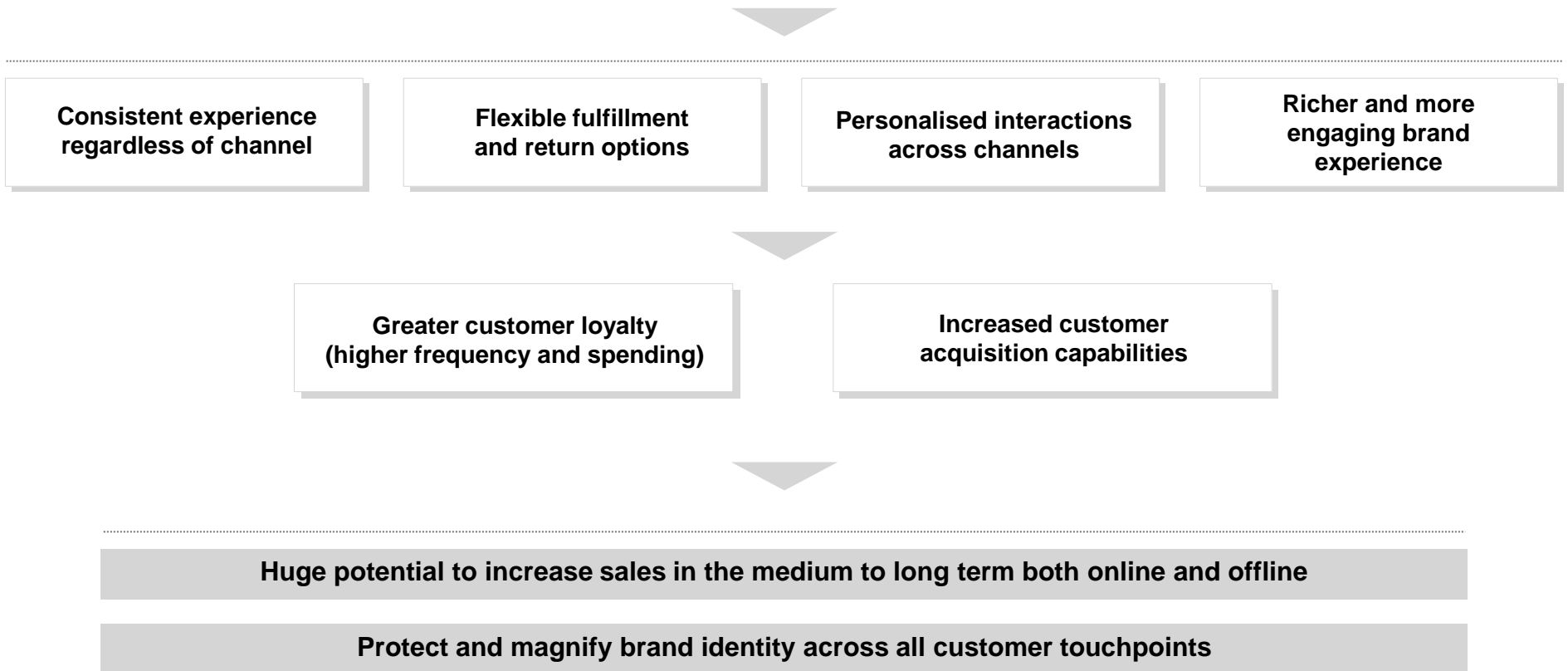
US upscale department stores are leading the game in cross-channel development, thus achieving the highest e-commerce penetration

Luxury brands have tremendous mid-term upside potential

Note: For sources cited on this slide, please refer to slide 70



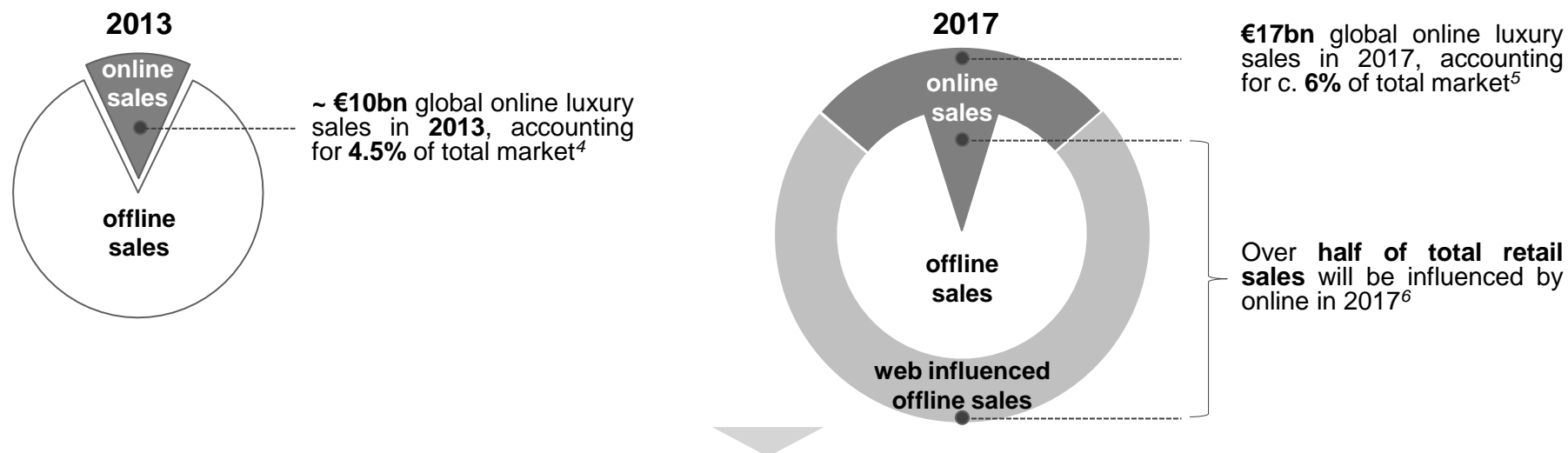
Seamlessness is the ability to deliver an enhanced customer value proposition by connecting distribution channels



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

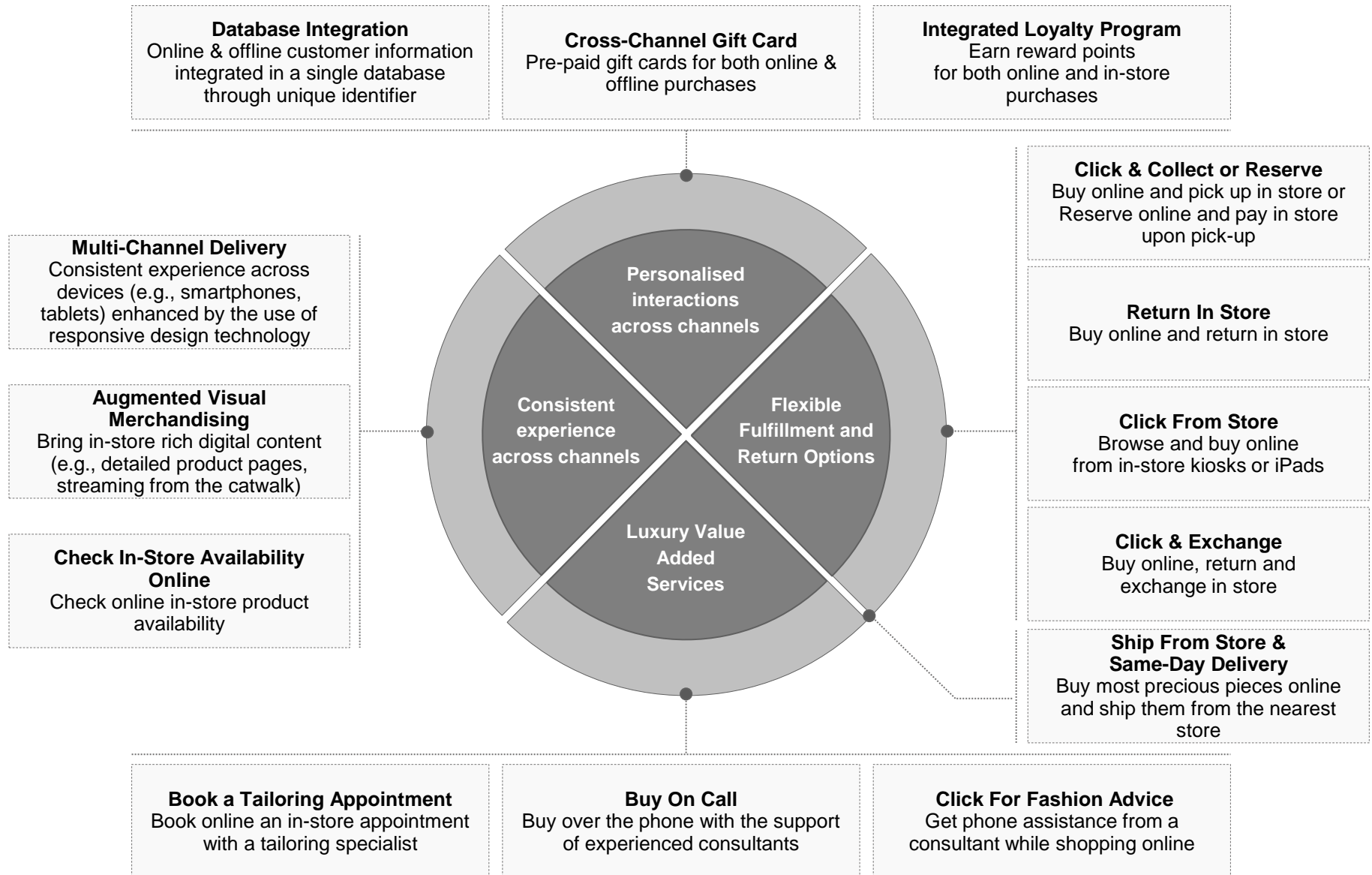
**By supporting its partners along the cross-channel revolution,
YOOX will directly benefit from the leap in e-commerce penetration and get even more deeply entrenched into their retail model**

“ 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 70

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



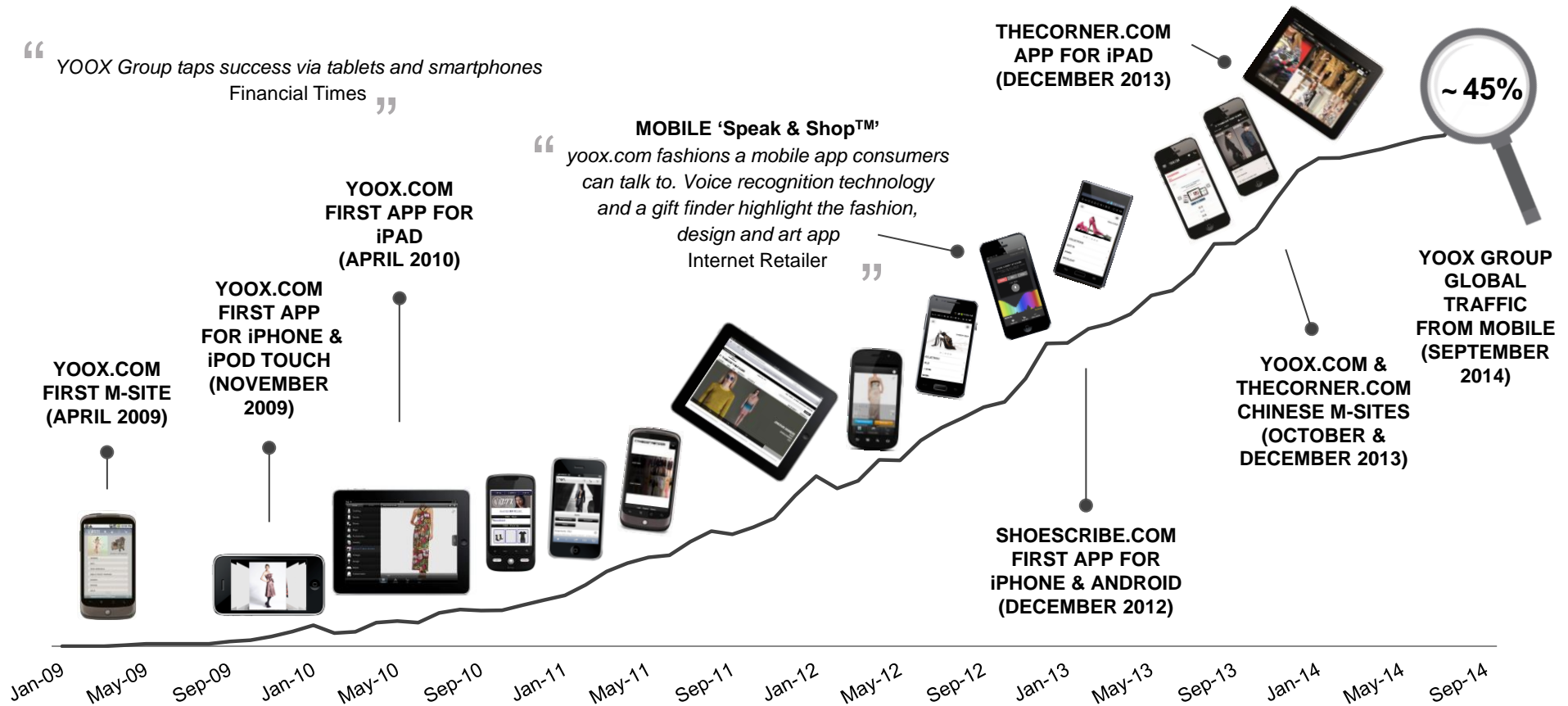


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RIDING THE MOBILE WAVE



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



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

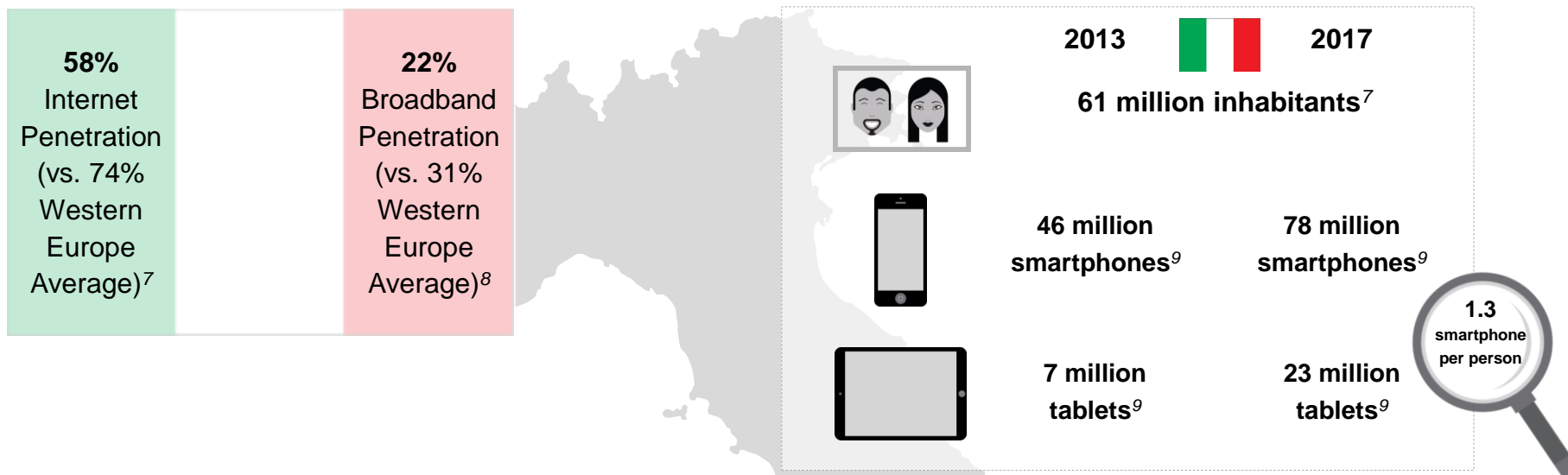
YOOX.COM FIRST-EVER MOBILE SITE & APP FOR iPhone AND iPod TOUCH

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

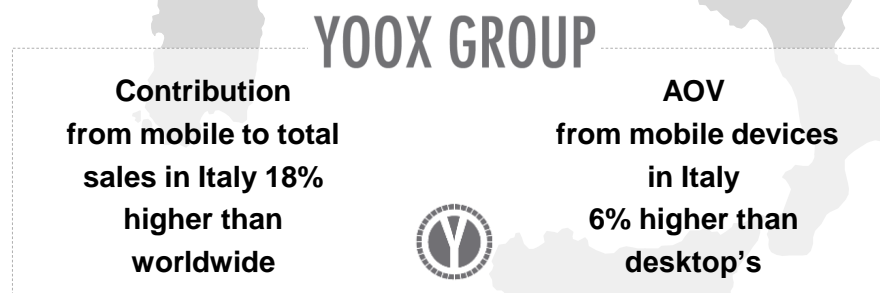
DEVELOPMENT OF M-SITES FOR THE GROUP'S ONLINE STORES & OPTIMISATION FOR TABLET

DEVELOPMENT OF CUSTOMISED M-CAMPAIGNS

MOBILE IS FUELLING OUR HOME MARKET GROWTH



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



*Note: YOOX Group data. AOV data as of 31 December 2013; Mobile contribution to sales as of 30 September 2014
For sources cited on this slide, please refer to slide 70*

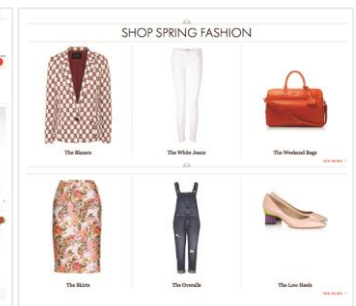


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- The advent of technology is changing the way media is consumed and how media companies reach their audience
- The general trend is falling engagement with print formats - leading to declining circulation of print newspapers and magazines - alongside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

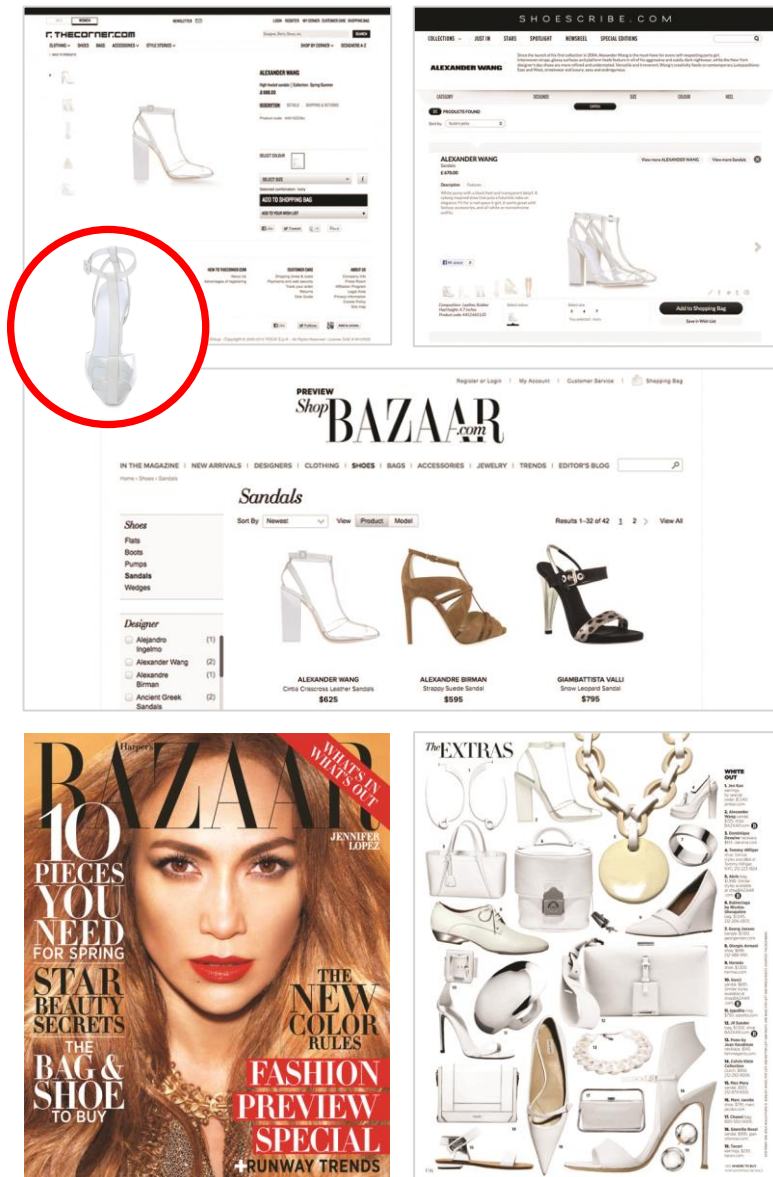
One of the world's
largest publishers of monthly magazines

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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SHAREHOLDER STRUCTURE



Shareholders	Fully Diluted ¹		Current	
Federico Marchetti	7,152,653	10.9%	3,160,449	5.3%
Management team and other stock option holders ²	1,975,480	3.0%		
<i>Sub-total</i>	<i>9,128,133</i>	<i>13.9%</i>	<i>3,160,449</i>	<i>5.3%</i>
OppenheimerFunds	6,010,293	9.2%	6,010,293	10.1%
Red Circle Investments	3,165,547	4.8%	3,165,547	5.3%
Federated	2,764,439	4.2%	2,764,439	4.6%
Balderton Capital	2,185,333	3.3%	2,185,333	3.7%
Red Circle Unipersonale	1,691,297	2.6%	1,691,297	2.8%
Capital Research and Management Company	1,641,469	2.5%	1,641,469	2.7%
Market ³	39,086,013	59.5%	39,086,013	65.5%
Total	65,672,524	100.0%	59,704,840	100.0%

Updated as of 5 November 2014

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

2. Excludes Federico Marchetti

3. Includes 27,339 proprietary shares



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YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



	9M 2013	9M 2014	3Q 2013	3Q 2014
(€m)				
Net Revenues	319.3	366.3	111.8	128.3
<i>growth</i>		14.7%		14.7%
COGS	(203.3)	(236.9)	(72.5)	(85.1)
Gross Profit	116.0	129.4	39.3	43.2
<i>% of Net Revenues</i>	36.3%	35.3%	35.2%	33.7%
Fulfillment Excl. Incentive Plan Costs	(28.7)	(33.3)	(9.3)	(11.4)
<i>% of Net Revenues</i>	9.0%	9.1%	8.3%	8.9%
Sales & Marketing Excl. Incentive Plan Costs	(35.8)	(39.1)	(12.6)	(13.1)
<i>% of Net Revenues</i>	11.2%	10.7%	11.3%	10.2%
EBITDA Pre Corporate Costs Excl. Incentive Plan Costs	51.4	57.0	17.4	18.7
<i>% of Net Revenues</i>	16.1%	15.6%	15.6%	14.6%
General & Administrative Excl. Incentive Plan Costs	(23.6)	(27.0)	(7.9)	(9.0)
<i>% of Net Revenues</i>	7.4%	7.4%	7.1%	7.0%
Other Income / (Expenses)	(2.5)	(1.9)	(0.7)	(0.4)
<i>% of Net Revenues</i>	0.8%	0.5%	0.7%	0.3%
EBITDA Excluding Incentive Plan Costs	25.3	28.1	8.8	9.4
<i>% of Net Revenues</i>	7.9%	7.7%	7.9%	7.3%
Net Income Excluding Incentive Plan Costs	6.4	5.3	2.0	2.1
<i>% of Net Revenues</i>	2.0%	1.4%	1.8%	1.6%

FOCUS ON INCENTIVE PLAN COSTS



(€m)	9M 2013	% of Total	9M 2014	% of Total	3Q 2013	% of Total	3Q 2014	% of Total
Fulfillment	(29.079)		(33.356)		(9.446)		(11.413)	
<i>of which Incentive Plan Costs</i>	(0.365)	9.7%	(0.097)	10.5%	(0.130)	14.8%	-	0.0%
Sales & Marketing	(36.333)		(39.113)		(12.782)		(13.061)	
<i>of which Incentive Plan Costs</i>	(0.499)	13.3%	(0.004)	0.4%	(0.191)	21.7%	-	0.0%
General & Administrative	(26.532)		(27.854)		(8.452)		(9.065)	
<i>of which Incentive Plan Costs</i>	(2.897)	77.0%	(0.824)	89.1%	(0.559)	63.5%	(0.110)	100.0%
Incentive Plan Costs	(3.761)	100.0%	(0.926)	100.0%	(0.880)	100.0%	(0.110)	100.0%
EBITDA Reported	21.502		27.149		7.930		9.272	
<i>% of Net Revenues</i>	6.7%		7.4%		7.1%		7.2%	
Incentive Plan Costs	(3.761)		(0.926)		(0.880)		(0.110)	
EBITDA Excl. Incentive Plan Costs	25.262		28.075		8.810		9.383	
<i>% of Net Revenues</i>	7.9%		7.7%		7.9%		7.3%	

EXCHANGE RATES



	Period Average		End of Period	
	9M 2013	9M 2014	9M 2013	9M 2014
EUR USD	1.317	1.355	1.351	1.258
% appreciation / (depreciation) vs. EUR		(2.8%)		7.3%
EUR JPY	127.380	139.486	131.780	138.110
% appreciation / (depreciation) vs. EUR		(8.7%)		(4.6%)
EUR GBP	0.852	0.812	0.836	0.777
% appreciation / (depreciation) vs. EUR		5.0%		7.6%
EUR CNY	8.123	8.354	8.265	7.726
% appreciation / (depreciation) vs. EUR		(2.8%)		7.0%
EUR RUB	41.682	48.015	43.824	49.765
% appreciation / (depreciation) vs. EUR		(13.2%)		(11.9%)
EUR HKD	10.218	10.507	10.472	9.774
% appreciation / (depreciation) vs. EUR		(2.8%)		7.1%
EUR KRW	1,456.720	1,411.617	1,451.840	1,330.340
% appreciation / (depreciation) vs. EUR		3.2%		9.1%



1. “eCommerce Disruption: A Global Theme”, Morgan Stanley, 6 January 2013
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4. “Altagamma 2013 Worldwide Markets Monitor”, Bain & Company - Fondazione Altagamma, 28 October 2013
5. “Il lusso online cresce del 21%”, Il Sole 24 Ore, 11 June 2013
6. “US Cross-Channel Retail Forecast, 2012 to 2017”, Forrester Research Inc., 29 October 2013
7. “Forrester Research Online Retail Forecast, 2012 to 2017 (Western Europe)”, Forrester Research Inc., March 2013
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