

YOOX GROUP



May 2012 Roadshow Presentation



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YOOX GROUP

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



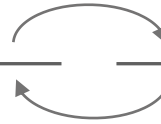
TWO DIFFERENTIATED AND SYNERGIC BUSINESS LINES

MULTI-BRAND

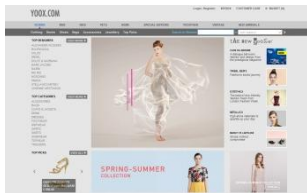
Building long-standing relationships with Commercial Partners

MONO-BRAND

Leveraging the know-how together with Strategic Partners



YOOX.COM



- Broad offering of off-season premium apparel and accessories at attractive prices, exclusive and special collections, vintage, home & design products
- Launched in 2000

onlineSTORES POWERED BY YOOX GROUP

- Exclusive official Online Flagship Stores of leading fashion brands
- In-season premium apparel and accessories
- Partnership model: mostly 5-year contracts

34 Online Flagship Stores, including:

F.THECORNER.COM



- In-season premium apparel and accessories from selected brands
- “Shop-in-shop” model
- Launched in 2008

ARMANI .com DSQUARED² .com

MONCLER .com BALLY .com

DOLCE & GABBANA .com EMILIO PUCCI .com

Ermenegildo Zegna .com VALENTINO .com

roberto cavalli .com DIESEL .com

JIL SANDER .com M A R N I .com

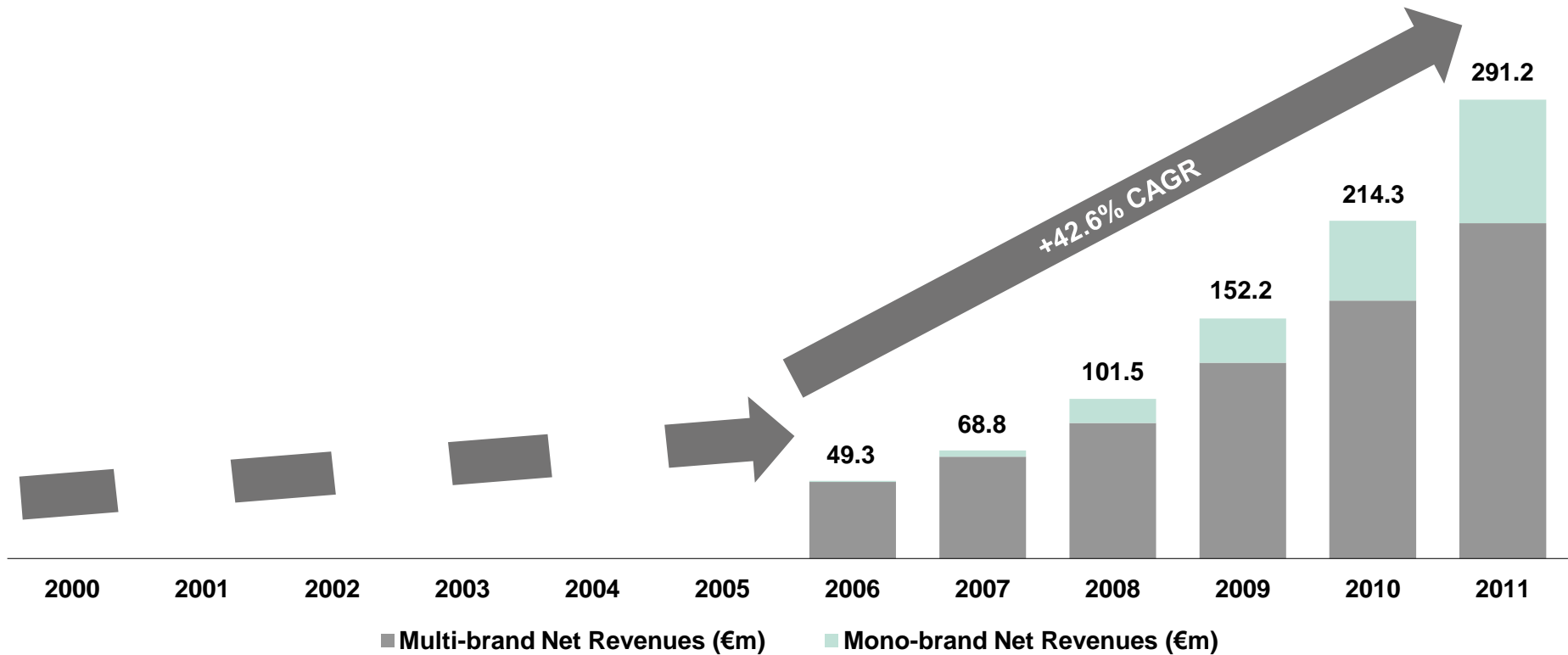
...and more to .com

S H O E S C R I B E . C O M



- The online destination dedicated entirely to in-season women’s shoes
- Exclusive shoe-related services and innovative editorial component
- Launched in 2012

STRONG TRACK RECORD OF GROWTH FUELLED BY BUSINESS INNOVATION



Launch of yoox.com

International expansion

Launch of Online Stores Powered by YOOX Group

Broadening of multi-brand offering

Note: YOOX Group Annual Reports, Italian GAAP 2000-2006, IFRS 2007-2011 results

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

OUR FASHION WORLD IS DRIVEN BY NUMBERS



In the first three months of 2012

13.4 million unique visitors per month

586 thousand orders

1 order processed every 13 seconds



~99% of deliveries on time¹

56 million newsletters sent to our registered users²

**38 thousand websites reached
by our web marketing campaigns²**

1. Company calculations based on shipping partners' data

2. Refer to Multi-brand business line

GLOBAL OPERATIONS



¹. Company calculations based on shipping partners' data. Refers to 1Q 2012

UNIQUE SHOPPING EXPERIENCE COMBINED WITH BEST IN CLASS CUSTOMER SERVICE



Innovative and Entertaining Shopping Experience

Interactive Videos
Exclusive Shopping
directly from the Catwalk



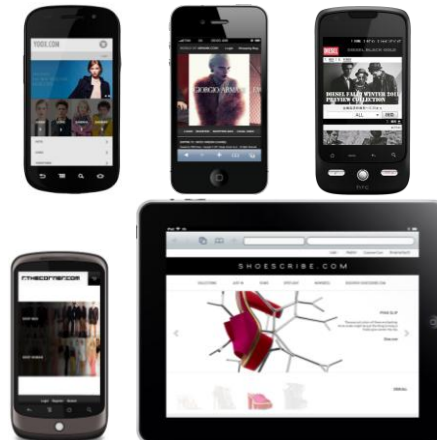
Native Applications
iPhone, iPad &
Android yoox.com



yoox.com Superstar
Loyalty Program



Web Apps &
iPad-optimised sites
for multi-brand online stores
and Online Flagship Stores



Best in Class Customer Service

Proximity to the Customer in All Key Geographies

Safe Payment and Easy Returns

Fast and Reliable Delivery

Dedicated Customer Care

Distinctive Packaging



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



- INTRODUCTION TO YOOX GROUP
- LATEST BUSINESS DEVELOPMENTS
- FINANCIAL ANALYSIS
- UPDATE ON STRATEGIC GUIDELINES
- APPENDIX



Business Lines

- shoescribe.com successfully launched - a new in-season multi-brand online store, entirely dedicated to women's shoes
- Contract signed with Alexander Wang Inc. for the launch of alexanderwang.com in the Asia-Pacific region in 2Q 2012. The Online Store will feature the Alexander Wang and T by Alexander Wang brands
- Contract signed with Staff International S.p.A. for the management of the Just Cavalli brand on robertocavalli.com
- barbarabui.com and pringlescotland.com launched in Europe, the US and Japan in February and March 2012 respectively
- dsquared2.com extended to China in March 2012

Technological Innovations

- yoox.com - new mobile site launched (new architecture and design, optimised for new touch-screen devices, new features such as full-screen zoom introduced)
- social networks - new application developed to create and manage Facebook pages with integrated selling functions

WHY SHOES?



EVIDENCE FROM THE OUTSIDE

- Most department stores have a separate floor entirely dedicated to shoes
- The online footwear market¹ topped €12.5bn in 2011 and is expected to reach €20.3bn in 2015 (2011-2015 CAGR of 12.8%)^{2,3,4}
- The US is the single biggest market with €4.8bn in 2011³, accounts for over 40% of Google searches for luxury shoes⁵ and enjoys among the highest footwear buyer penetration (25.9%), third only to South Korea (46.6%) and China (26.4%)⁴
- Footwear is the fastest growing online category in Western Europe (2011-2015 CAGR of 17.5%)²
- Big brands are heavily investing in the luxury shoe market, driving growth in the “aspirational” segment⁶
- Shoes proved to be less cyclical than other categories in the 2008/2009 crisis, with ladies shoes driving growth as the real “self-fulfillment” category⁷

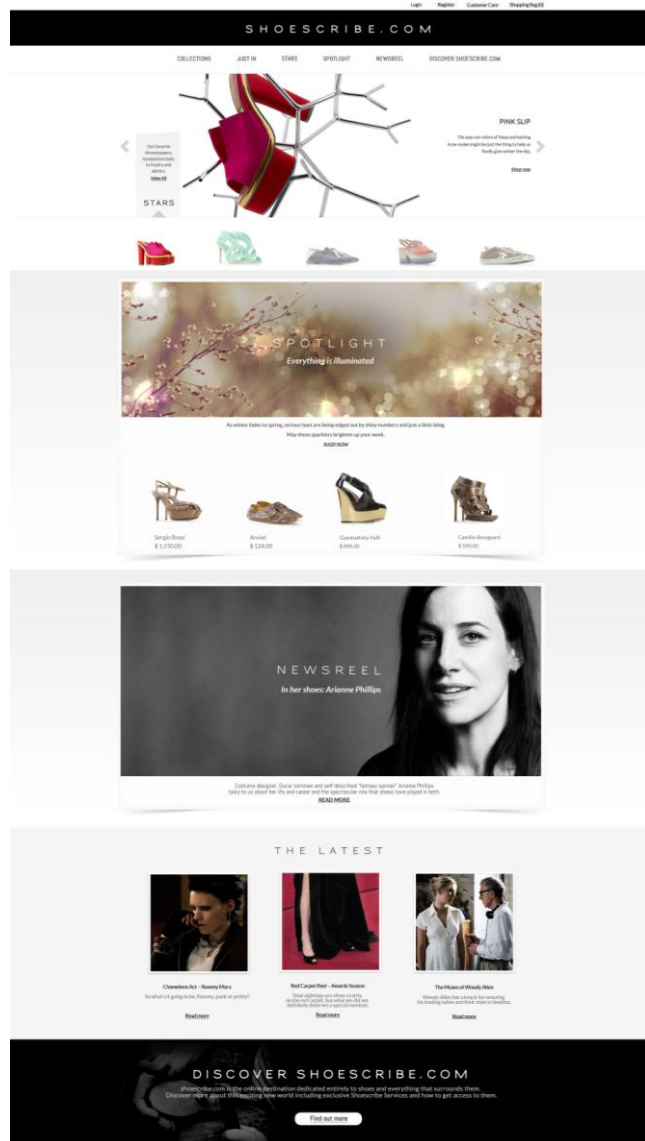
EVIDENCE FROM OUR 12 YEARS OF EXPERIENCE⁸

- ~ Two-thirds of shoe-related orders are “shoe-only” orders
- ~ 4 million pairs of shoes ordered since 2000, of which ~ 1 million in 2011, accounting for over one-fourth of the Group’s net revenues
- The undisputed bestsellers globally, with the highest retail margins and sell-through rates
- The bestsellers also on all new channels, such as smartphones and tablets
- Shoes enjoy a return rate lower than the Group’s average
- Shoes have higher AIV than the Group’s average - expected AOV higher than the Group’s average
- *Shoe lovers* show a stronger pattern of repeat purchases (more than 5x higher), higher AOV (~ 30%) and are less price sensitive than the average customer (they buy more full price)
- “The perfect fit” for the Group’s newly automated global logistics platform



Note: For sources cited on this slide, please refer to slide 32 in the Appendix

SHOESCRIBE.COM - THE NEW ONLINE DESTINATION DEDICATED ENTIRELY TO SHOES



MAGNIFYING THE SUCCESSFUL AND PROFITABLE SHOE BUSINESS
THE YOOX GROUP HAS BUILT TO DATE BY DEVELOPING
THE BEST ONLINE DESTINATION FOR IN-SEASON WOMEN'S SHOES
WORLDWIDE

E-COMMERCE

- In-season women's shoes
- Wide-ranging, yet edited assortment
- Over 100 brands at launch, ranging from top designer names to researched labels

EXCLUSIVE SERVICES

- Exceptional level of service guaranteed by the Group's solid and global platform
- Value-added services for *shoe lovers*, ranging from exclusively designed packages with a shoe-organising system to a network of hand-picked cobblers
- Access to exclusive services via an annual subscription, with the aim of increasing purchase frequency and AOV, while entertaining *shoe lovers*. The subscription fee covers all additional costs related to these services

EDITORIAL COMPONENT

- Daily editor's picks
- Latest trends
- Blog-style section and *Shoe Valet* for advice on shoe care

OUR MONO-BRAND PARTNERS



OnlineSTORES
POWERED BY YOOX GROUP

BRAND LINES

BRAND LINES

dodo.com		2012	
alexanderwang.com	ALEXANDER WANG 	2012	
pomellato.com			
pringlescotland.com	PRINGLE OF SCOTLAND		
barbarabui.com	BARBARA BUI		
trussardi.com	 TRUSSARDI	2011	
armani.com	GIORGIO ARMANI EMPORIO ARMANI AJ ARMANI JEANS ARMANI COLLEZIONI ARMANI JUNIOR EA7		
moncler.com	 MONCLER		
dolcegabbana.com	DOLCE & GABBANA		
bikkembergs.com	DIRK BIKKEMBERGS <i>Sport Couture</i> BIKKEMBERGS		
brunellocucinelli.com	 BRUNELLO CUCINELLI		
y-3store.com	Y-3		
zegna.com	Ermenegildo Zegna ZegnaSport 		since 2011
maisonmartinmargiela.com	Maison Martin Margiela		2010
zeishouse.com	BIKKEMBERGS MERRELL  ...		
albertaferretti.com	ALBERTA FERRETTI PHILOSOPHY DI ALBERTA FERRETTI		
napapijri.com	NAPAPIJRI		
giuseppezanottidesign.com			






coccinelle.com	COCCINELLE	2010
robertocavalli.com	roberto cavalli 	since 2011 since 2011
jilsander.com	JIL SANDER 	2009
dsquared2.com	DSQUARED²	2009
dandgstore.com	D&G	
bally.com	BALLY SWITZERLAND	
moschino.com	MOSCHINO MOSCHINO LOVE MOSCHINO CHEAPANDCHIC	
emiliopucci.com	EMILIO PUCCI	2008
energie.it	'ENERGIE	
costumenational.com	CoSTUME NATIONAL 	
misssixty.com	MISS SIXTY	2007
valentino.com	VALENTINO RED VALENTINO	
stoneisland.com	 STONE ISLAND	
cpcompany.com	C.P. COMPANY	2007
diesel.com	DIESEL DIESEL BLACK GOLD	
emporioarmani.com	EMPORIO ARMANI  ARMANI JEANS	
marni.com	M A R N I	2006

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FIRST QUARTER ENDED 31 MARCH 2012 - RESULTS HIGHLIGHTS



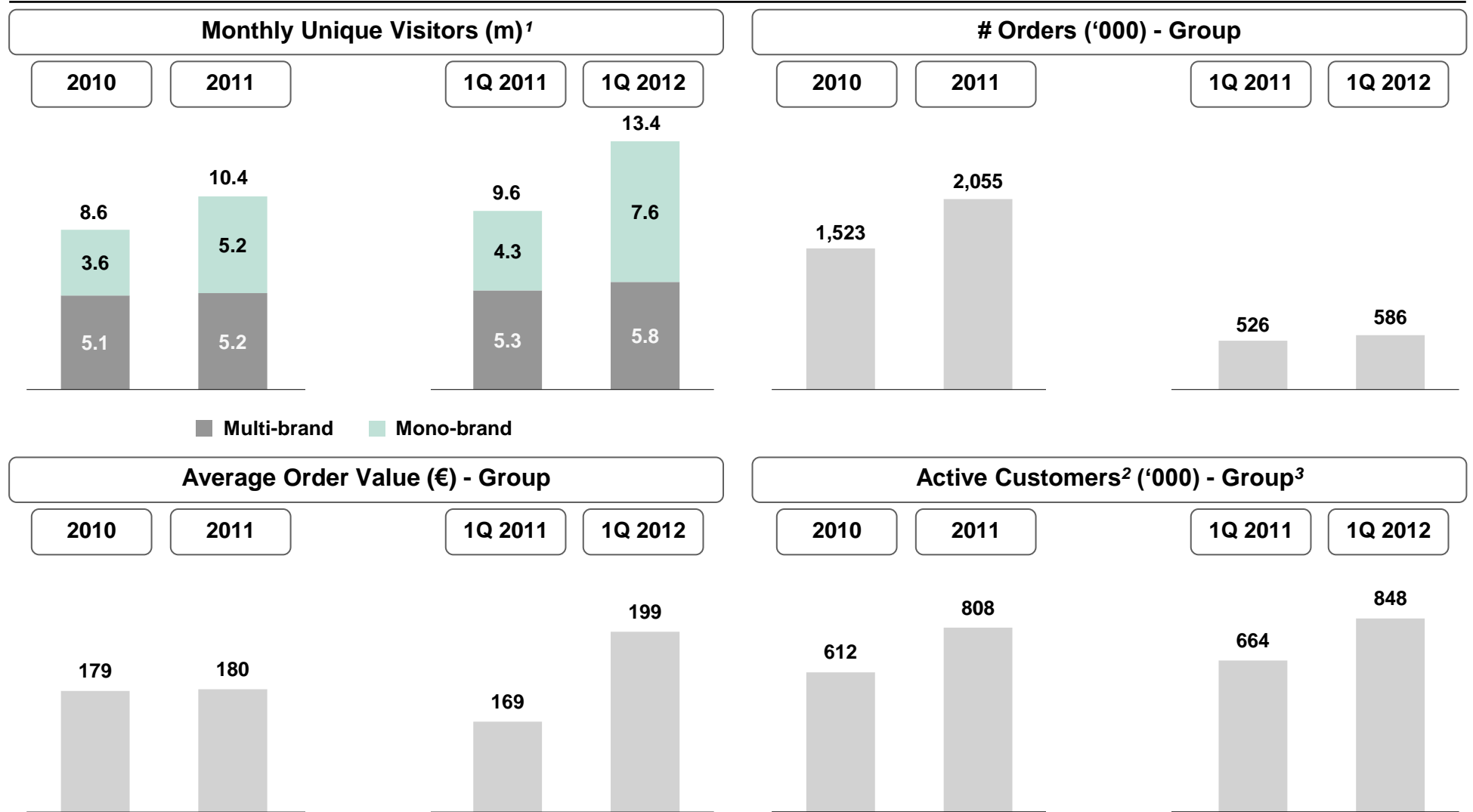
Key Financials

- Net Revenues at €91.0m (vs. €69.7m in 1Q 2011)
 - Increased contribution from all international markets, now accounting for 83.4%¹ of the Group's Net Revenues (vs. 78.6%¹ in 1Q 2011)
 - North America confirmed no. 1 market
 - Mono-brand Net Revenues grew by more than 60%, accounting for almost half of the Group's Net Revenue growth
- EBITDA Excluding Incentive Plan Costs at €6.4m (vs. €5.6m in 1Q 2011)
- Net Income at €1.2m (vs. €1.7m in 1Q 2011)
- Positive Net Financial Position at €10.6m (vs. €12.9m at Dec. 2011)
 - The growth in the Mono-brand business line allowed the Group for the first time to generate positive operating cash flow in the first quarter of the year: Cash Flow from Operations at €2.5m in 1Q 2012 (vs. negative Cash Flow from Operations at €5.9m in 1Q 2011)
 - The cash flow benefit of the increased Mono-brand Net Revenues resulted in a Net Working Capital to Net Revenue ratio of 11.1% (vs. 14.2% in 1Q 2011)

¹. Excludes "Not Country Related" revenues



KEY PERFORMANCE INDICATORS



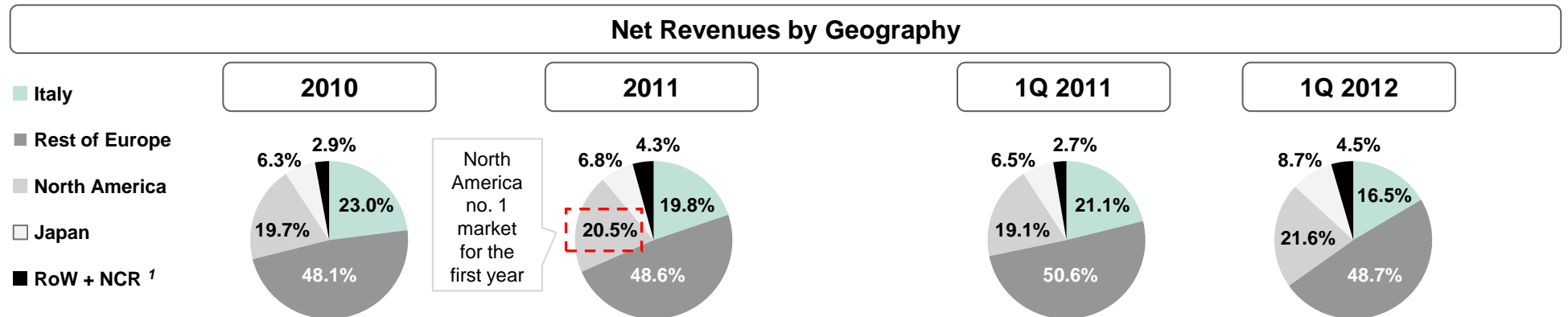
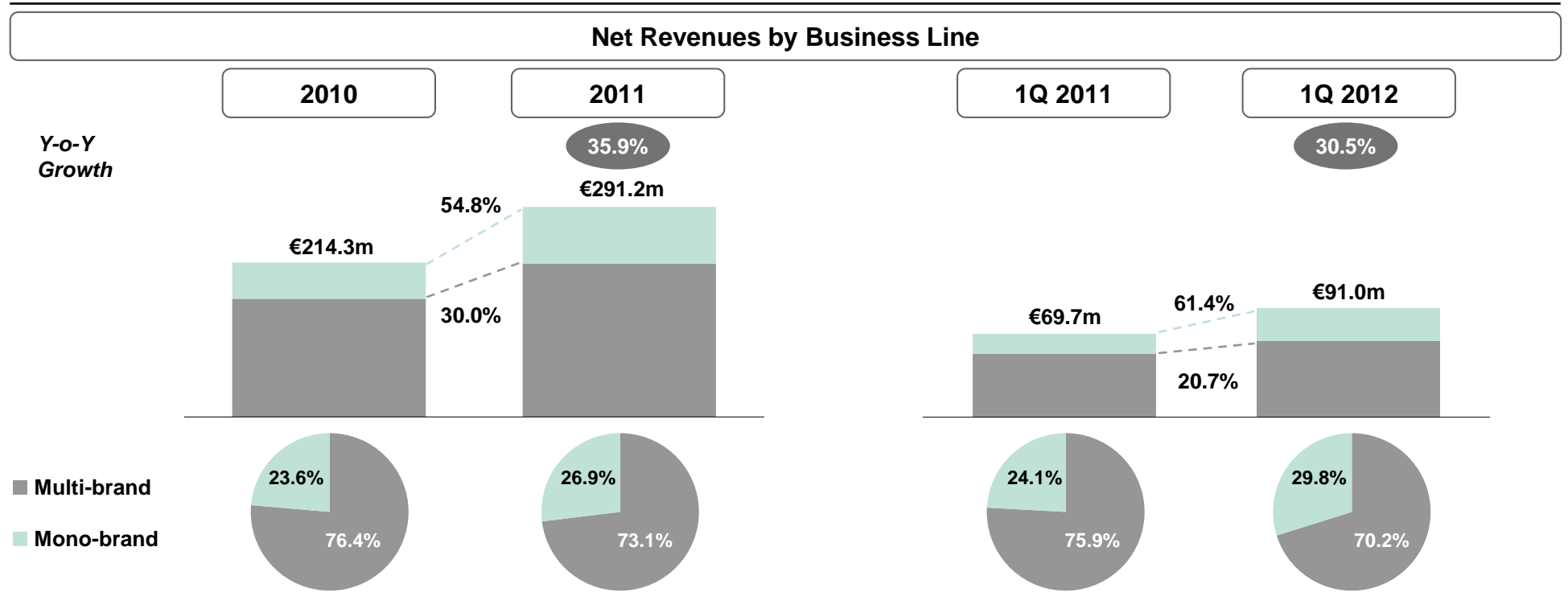
1. Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shooscribe.com and the Online Flagship Stores

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

3. Include Active Customers of the mono-brand Online Flagship Stores



NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY



1. Not Country Related

YOOX GROUP PROFIT & LOSS

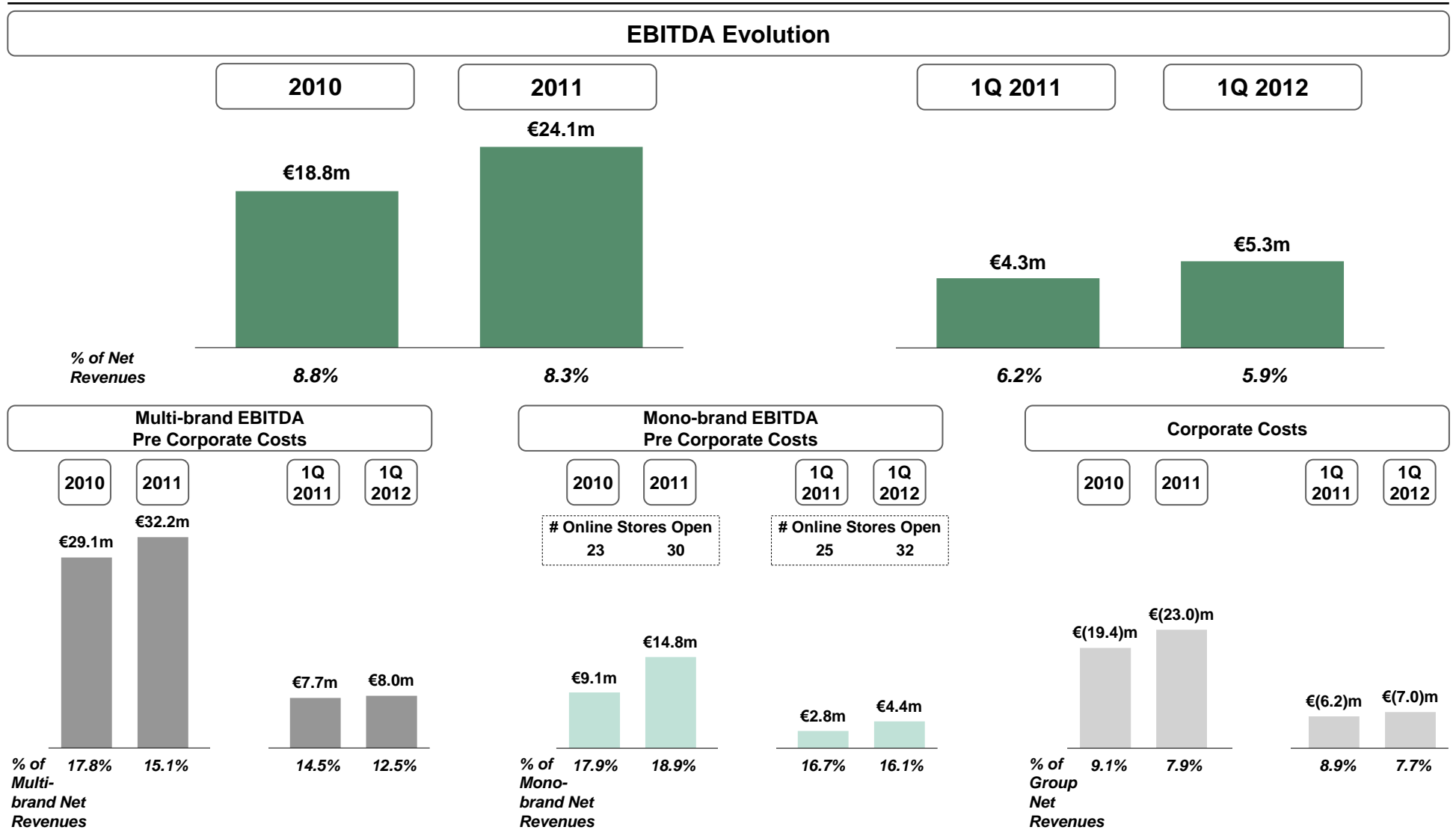


(€m)	2010	2011	1Q 2011	1Q 2012
Net Revenues	214.3	291.2	69.7	91.0
<i>growth</i>		35.9%		30.5%
COGS	(129.9)	(183.0)	(44.7)	(60.1)
Gross Profit	84.4	108.2	25.0	30.9
<i>% of Net Revenues</i>	39.4%	37.1%	35.9%	33.9%
Fulfillment	(21.5)	(29.6)	(7.1)	(8.7)
<i>% of Net Revenues</i>	10.1%	10.2%	10.1%	9.6%
Sales & Marketing	(24.7)	(31.5)	(7.5)	(9.8)
<i>% of Net Revenues</i>	11.5%	10.8%	10.7%	10.7%
EBITDA Pre Corporate Costs	38.2	47.0	10.5	12.3
<i>% of Net Revenues</i>	17.8%	16.2%	15.0%	13.6%
General & Administrative	(18.9)	(22.6)	(5.9)	(6.6)
<i>% of Net Revenues</i>	8.8%	7.8%	8.4%	7.3%
Other Income/ (Expenses)	(0.5)	(0.4)	(0.3)	(0.4)
<i>% of Net Revenues</i>	0.2%	0.1%	0.4%	0.4%
EBITDA	18.8	24.1	4.3	5.3
<i>% of Net Revenues</i>	8.8%	8.3%	6.2%	5.9%
Depreciation & Amortisation	(3.7)	(7.7)	(1.5)	(2.6)
<i>% of Net Revenues</i>	1.7%	2.6%	2.1%	2.8%
Operating Profit	15.0	16.4	2.8	2.8
<i>% of Net Revenues</i>	7.0%	5.6%	4.1%	3.1%
Net Financial Income / (Expenses)	(0.1)	0.0	(0.2)	(0.7)
Profit Before Tax	14.9	16.5	2.7	2.0
<i>% of Net Revenues</i>	7.0%	5.6%	3.8%	2.2%
Taxes	(5.8)	(6.4)	(1.0)	(0.8)
Net Income	9.1	10.0	1.7	1.2
<i>% of Net Revenues</i>	4.3%	3.4%	2.4%	1.4%
EBITDA Excluding Incentive Plan Costs	22.5	28.2	5.6	6.4
<i>% of Net Revenues</i>	10.5%	9.7%	8.0%	7.0%

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
 Depreciation & Amortisation included in Fulfillment, Sales & Marketing, General & Administrative have been reclassified and grouped under Depreciation & Amortisation
 EBITDA Excluding Incentive Plan Costs calculated adding back to EBITDA the costs associated with incentive plans in each period



EBITDA ANALYSIS BY BUSINESS LINE



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



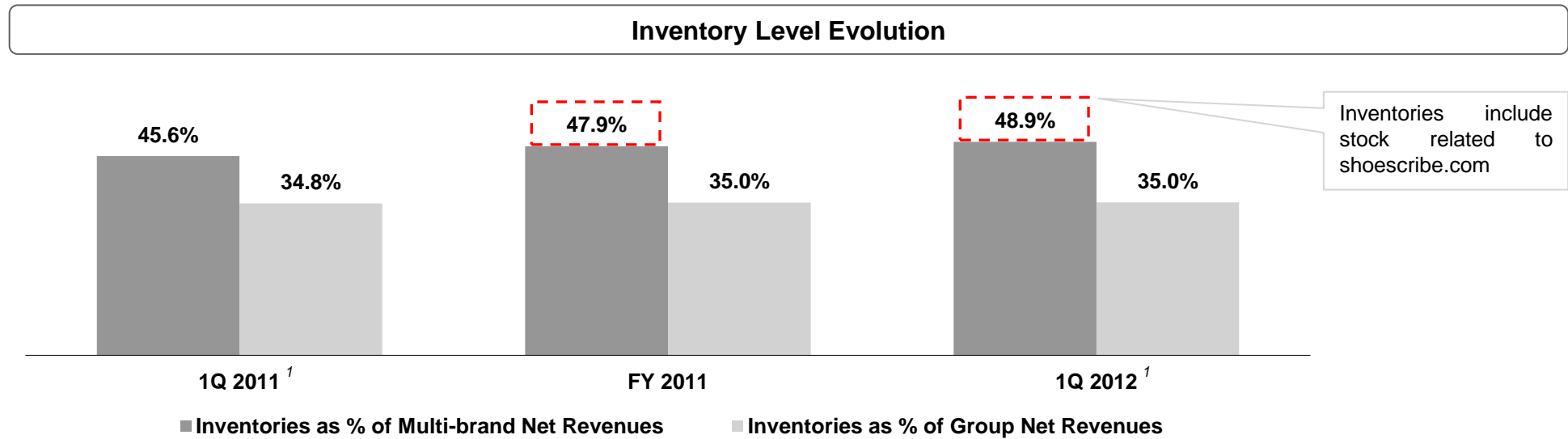
	2010	2011	1Q 2011	1Q 2012
(€m)				
Net Working Capital	24.8	33.0	33.2	34.8
Non Current Assets	21.5	36.9	27.3	41.6
Non Current Liabilities (excl. financial liabilities)	(0.4)	(0.3)	(0.4)	(0.2)
Total	45.9	69.6	60.1	76.2
Net Financial Debt / (Net Cash)	(22.8)	(12.9)	(11.3)	(10.6)
Shareholders' Equity	68.7	82.6	71.4	86.8
Total	45.9	69.6	60.1	76.2



NET WORKING CAPITAL EVOLUTION

Net Working Capital				
(€m)	2010	2011	1Q 2011	1Q 2012
Inventories	76.3	101.9	81.3	109.4
Trade Receivables	9.4	8.2	8.9	12.3
Trade Payables	(48.9)	(62.8)	(51.9)	(74.4)
Other Receivables / (Payables)	(12.0)	(14.3)	(5.2)	(12.5)
Net Working Capital	24.8	33.0	33.2	34.8
<i>as % of Net Revenues</i>	11.6%	11.3%	14.2% ¹	11.1% ¹

Strong decrease in Net Working Capital to Net Revenue ratio



Inventories include stock related to shoescribe.com

1. Percentages calculated on LTM Net Revenues

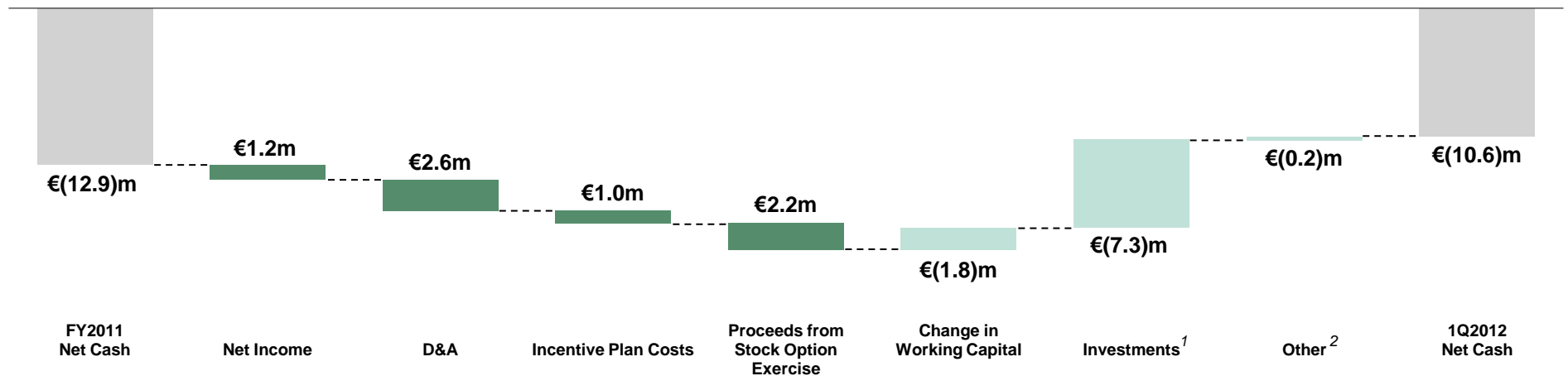


YOOX GROUP NET FINANCIAL POSITION EVOLUTION

Net Financial Position				
(€m)	2010	2011	1Q 2011	1Q 2012
Cash and Cash Equivalents	(24.2)	(22.7)	(12.3)	(23.2)
Other Current Financial Assets	(5.1)	(5.5)	(0.4)	(5.3)
Current Financial Assets	(29.3)	(28.2)	(12.7)	(28.5)
Current Financial Liabilities	5.6	3.7	0.6	4.7
Long Term Financial Liabilities	0.8	11.5	0.7	13.2
Net Financial Debt / (Net Cash)	(22.8)	(12.9)	(11.3)	(10.6)

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

Net Financial Position Evolution



1. Line of credit of €2.7m restated from Cash Flow from Financing Activities to Cash Flow from Investment Activities, being fully allocated to finance the new automated logistics platform

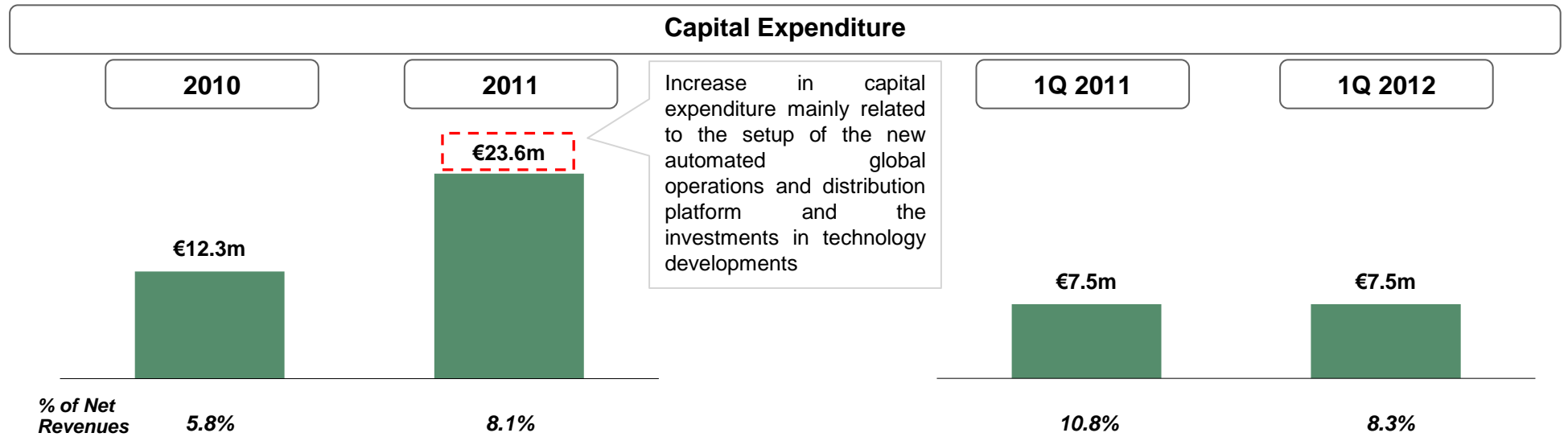
2. Mainly refers to deferred tax assets and the exchange rate impact resulting from the consolidation of foreign subsidiaries



YOOX GROUP CASH FLOW STATEMENT

Cash Flow Statement				
(€m)	2010	2011	1Q 2011	1Q 2012
Cash and Cash Equivalents at Beginning of Period	35.0	24.2	24.2	22.7
Cash Flow from Operations	(0.5)	14.9	(5.9)	2.5
Cash Flow from Investment Activities	(11.5)	(10.7) ¹	(6.2)	(4.5) ¹
Sub Total	(12.0)	4.2	(12.1)	(2.0)
Cash Flow from Financing Activities	1.2	(5.6)	0.2	2.5
Cash Flow	(10.8)	(1.4)	(11.9)	0.4
Cash and Cash Equivalents at End of Period	24.2	22.7	12.3	23.2

Strong Flow from Operations



1. Line of credit of €12.4m in FY11 and €2.7m in 1Q12 restated from Cash Flow from Financing Activities to Cash Flow from Investment Activities, being fully allocated to finance the new automated logistics platform

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ON TRACK TO REACH OUR TARGETS



	2015 BUSINESS TARGETS	2011 ACHIEVEMENTS	2012 ACTIONS
# online stores	50 online stores	32 online stores	<ul style="list-style-type: none"> Open ~ 5/6 new Mono-brand Online Flagship Stores Launch shoescribe.com Further develop thecorner.com positioning and brand assortment
business lines	Nearly 50% of the Group's Net Revenues from in-season offering	<ul style="list-style-type: none"> Mono-brand ~ 27% of the Group's Net Revenues Strong growth at thecorner.com 	
geographical markets	Global expansion with long-term focus on China	<ul style="list-style-type: none"> International markets ~ 80% of the Group's Net Revenues and over 100 countries served US no. 1 market Established YOOX Group as the trusted brand partner in the online high-end fashion market in China 	<ul style="list-style-type: none"> US no. 1 market Focus on "Growth Markets" such as Russia Exploit the potential of the Chinese market through the launch of yoox.com.cn in China in 4Q 2012
technology & logistics platform	State-of-the-art technology and logistics platform	<ul style="list-style-type: none"> Strong acceleration from mobile and tablets New highly automated global operations and distribution platform fully operational since end of September and started delivering operating leverage in 4Q 2011 	<ul style="list-style-type: none"> Launch the new yoox.com worldwide for desktop computers, mobiles and tablets Leverage synergies between technology and operations through organisational integration and COO appointment

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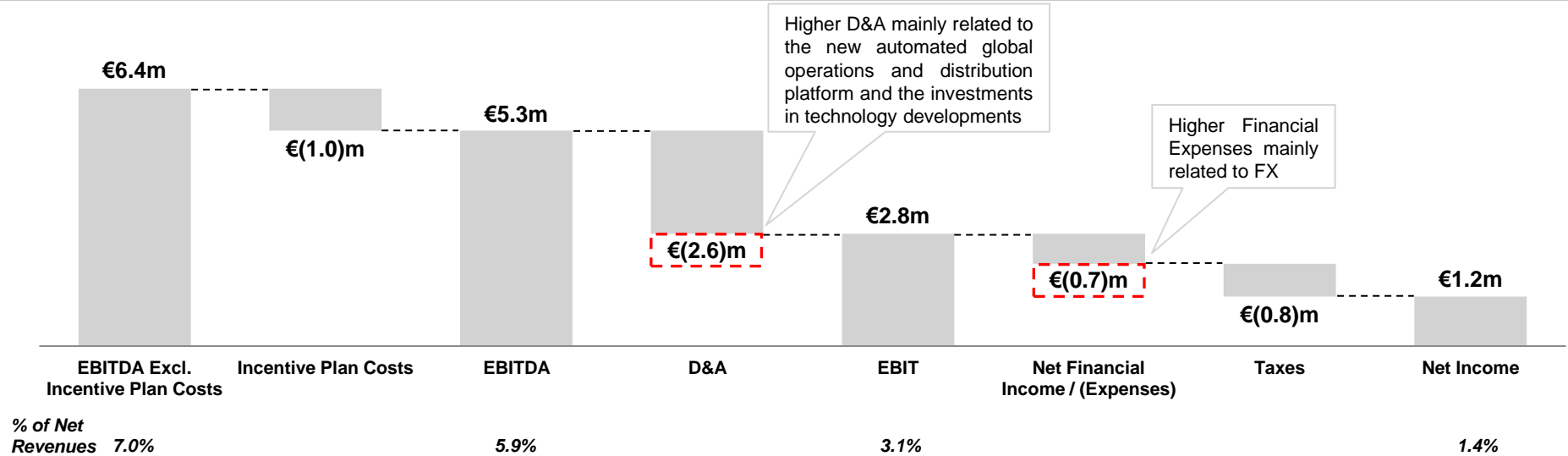


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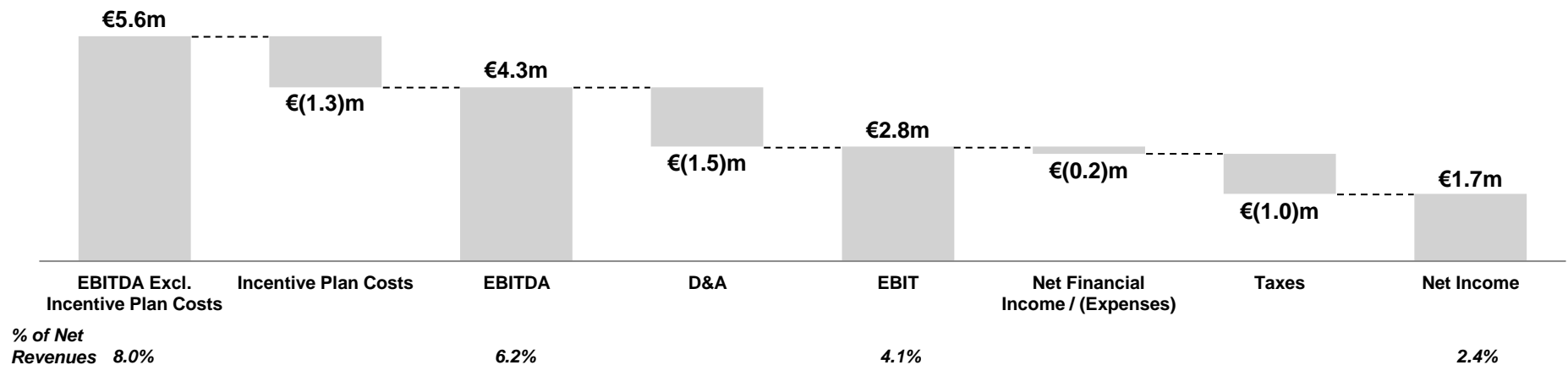


FROM EBITDA TO NET INCOME

1Q 2012



1Q 2011



YOOX GROUP PROFIT & LOSS EXCLUDING INCENTIVE PLAN COSTS



(€m)	2010	2011	1Q 2011	1Q 2012
Net Revenues	214.3	291.2	69.7	91.0
<i>growth</i>		35.9%		30.5%
COGS	(129.9)	(183.0)	(44.7)	(60.1)
Gross Profit	84.4	108.2	25.0	30.9
<i>% of Net Revenues</i>	39.4%	37.1%	35.9%	33.9%
Fulfillment Excl. Incentive Plan Costs	(21.4)	(29.3)	(7.0)	(8.7)
<i>% of Net Revenues</i>	10.0%	10.1%	10.1%	9.6%
Sales & Marketing Excl. Incentive Plan Costs	(23.5)	(30.2)	(7.1)	(9.5)
<i>% of Net Revenues</i>	11.0%	10.4%	10.2%	10.4%
EBITDA Pre Corporate Costs	39.5	48.7	10.9	12.7
<i>% of Net Revenues</i>	18.4%	16.7%	15.6%	14.0%
General & Administrative Excl. Incentive Plan Costs	(16.5)	(20.0)	(5.0)	(6.0)
<i>% of Net Revenues</i>	7.7%	6.9%	7.2%	6.6%
Other Income/(Expenses)	(0.5)	(0.4)	(0.3)	(0.4)
<i>% of Net Revenues</i>	0.2%	0.1%	0.4%	0.4%
EBITDA Excluding Incentive Plan Costs	22.5	28.2	5.6	6.4
<i>% of Net Revenues</i>	10.5%	9.7%	8.0%	7.0%

FOCUS ON INCENTIVE PLAN COSTS



(€m)	2010	% of Total	2011	% of Total	1Q 2011	% of Total	1Q 2012	% of Total
Fulfillment	(21.539)		(29.580)		(7.073)		(8.746)	
<i>of which Incentive Plan Costs</i>	(0.152)	4.0%	(0.243)	5.8%	(0.038)	3.0%	(0.055)	5.3%
Sales & Marketing	(24.691)		(31.549)		(7.473)		(9.778)	
<i>of which Incentive Plan Costs</i>	(1.163)	31.1%	(1.370)	32.9%	(0.369)	29.2%	(0.317)	30.3%
General & Administrative	(18.945)		(22.601)		(5.872)		(6.638)	
<i>of which Incentive Plan Costs</i>	(2.429)	64.9%	(2.554)	61.3%	(0.855)	67.8%	(0.674)	64.4%
Incentive Plan Costs	(3.744)	100.0%	(4.167)	100.0%	(1.261)	100.0%	(1.046)	100.0%



EBITDA Reported	18.751	24.081	4.291	5.342
<i>% of Net Revenues</i>	8.8%	8.3%	6.2%	5.9%
Incentive Plan Costs	(3.744)	(4.167)	(1.261)	(1.046)
EBITDA Excl. Incentive Plan Costs	22.495	28.248	5.553	6.388
<i>% of Net Revenues</i>	10.5%	9.7%	8.0%	7.0%

SHAREHOLDER STRUCTURE



Shareholder	Fully Diluted ¹		Current	
Federico Marchetti	7,190,653	11.1%	3,590,433	6.5%
Management team and other stock option holders ²	5,649,124	8.7%		
<i>Sub-total</i>	12,839,777	19.9%	3,590,433	6.5%
Balderton Capital	5,870,280	9.1%	5,870,280	10.6%
Caledonia Investments	2,979,218	4.6%	2,979,218	5.4%
Federated	2,883,165	4.5%	2,883,165	5.2%
Red Circle Unipersonale	2,880,231	4.5%	2,880,231	5.2%
OppenheimerFunds	2,810,312	4.4%	2,810,312	5.1%
Baillie Gifford & Co	2,758,937	4.3%	2,758,937	5.0%
Red Circle Investments	1,903,612	2.9%	1,903,612	3.4%
Wasatch Advisors	1,595,266	2.5%	1,595,266	2.9%
Capital Research and Management Company	1,387,000	2.1%	1,387,000	2.5%
Aviva Investors Global Services	1,289,013	2.0%	1,289,013	2.3%
Market ³	25,398,473	39.3%	25,398,473	45.9%
Total	64,595,284	100.0%	55,345,940	100.0%

Updated as of 9 May 2012

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 154,329 ordinary shares granted under the 2009 - 2014 Incentive Plan

2. Excludes Federico Marchetti

3. Includes 162,000 proprietary shares



SOURCES INDEX

1. Includes the US, 17 Western European countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom) and the APAC Region (China, India, Japan, South Korea and Australia)
2. Company calculations based on Forrester Research Online Retail Forecast, 2011 to 2016 (Western Europe), February 2012
3. Company calculations based on Forrester Research Online Retail Forecast, 2011 to 2016 (US), January 2012
4. Company calculations based on Forrester Research Online Retail Forecast, 2010 to 2015 (Asia Pacific), October 2010
5. “The Luxury Shoe Industry: Analysis of Consumers’ Search Intentions and Brands’ Social Media Presence”, Digital Luxury Group, December 2011
6. Altagamma 2011 Worldwide Markets Monitor, 17 October 2011
7. Altagamma 2009 Worldwide Markets Monitor, 19 October 2009

8. Internal findings are based on several historical analyses of YOOX Group’s customers’ data

Please note that data in USD has been converted in EUR at a USD/EUR exchange rate of 1.3920



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