YOOX GROUP



YOOX GROUP AND THE NET-A-PORTER GROUP TO MERGE

Investor Presentation

DISCLAIMER

This presentation is for informational purposes only.
All data contained into this presentation refer to calendar year 2014 and 2013. Financials related to YOOX Net-A-Porter Group are calculated as the sum of the two corresponding figures. Figures for The Net-A-Porter Group included in this presentation are prepared according to UK GAAP, refer to the retail calendar (52 weeks) and they are sourced from the unaudited internal management accounts. These accounts may therefore potentially differ from the consolidated accounts for the twelve months ended 31 December 2014 and 31 December 2013. The Net-A-Porter Group financials were converted to Euro at an average €/£ rate of 0.8062 for 2014 and of 0.8493 for 2013. Certain numerical figures have been subject to rounding adjustments and therefore minor inconsistencies might have occurred.

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Italian Consob Regulation No. 11971 of May, 1999 (as subsequent amended)

Prior to the extraordinary general meeting of YOOX S.p.A. to resolve upon the merger, YOOX S.p.A. will voluntarily make available an information document pursuant to Article 70, paragraph 6, of the Consob Regulation No. 11971 of May, 1999 (as subsequent amended), in accordance with the applicable terms.

CREATING A LEADING ONLINE LUXURY FASHION RETAILER WORLDWIDE

YOOX GROUP

"The global internet retailing partner for leading fashion brands"



THE NET-A-PORTER GROUP

"The world's premier online luxury fashion destination for content and commerce"

A leading online luxury fashion retailer worldwide

Highly complementary businesses with **significantly enhanced growth potential**

A **unique ecosystem** covering all key strategic geographical luxury markets and all luxury fashion customer segments

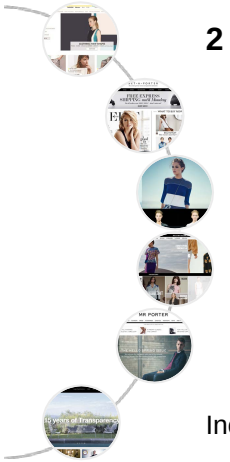
An **unrivalled client base** of **more than 2 million high-spending customers** and **24 million monthly unique visitors** worldwide

The independent **global partner of choice** of the world's leading luxury fashion brands for all online channels

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- THE NET-A-PORTER GROUP
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AN INDUSTRY-SHAPING MERGER, UNDERPINNED BY A COMPELLING STRATEGIC RATIONALE



2 leaders in a **fast-growing**, **resilient** and **defendable** market

Full coverage of all **luxury customer segments** across the **entire product lifecycle**

Wider addressable audience in the most attractive market segments

Broader global reach leveraging complementary geographical footprint

Highly **complementary competences**

Increased **scale** driving operating leverage and efficiencies

Expanded platform for **stronger partnerships** with **Brands**

Most **attractive Employer** worldwide for online luxury fashion

Enhanced growth profile

More **diversified business portfolio**

~€60m annual run rate synergies expected in the third full year



KEY TRANSACTION HIGHLIGHTS

Deal Structure	▪ All-share merger through the absorption into YOOX S.p.A. of an Italian holding company owning The Net-A-Porter Group Limited ▪ Combined entity remains incorporated and listed in Italy ▪ Combined entity to be renamed YOOX Net-A-Porter Group (or abbreviated YNAP)
Consideration	▪ Richemont to receive 50% of the combined entity share capital[1] with voting rights limited to 25%
Governance	▪ Combined entity to remain independent ▪ Richemont to receive ordinary shares for 25% of the voting share capital of the combined entity and the balance as non-voting shares carrying same economic rights as ordinary (convertible into ordinary upon sale to a third party) ▪ Transaction not to trigger any change of control clauses included in certain mono-brand agreements ▪ Board of Directors composed of 12-14 members, of which 2 designated by Richemont and at least half independent. ▪ 3-year lock-up on Richemont's shares equal to 25% of the combined entity's total capital; 3-year standstill and 3-year commitment of Richemont not to enter into any shareholder agreement ▪ CEO: Federico Marchetti; Executive Chairman: Natalie Massenet
Capital Increase	▪ Capital increase of up to €200m (or in any case not greater than 10% of the combined entity's share capital) to fund future growth opportunities and the integration, potentially to allow entry of strategic investors, while retaining maximum balance sheet flexibility ▪ Executed with or without option rights (or a mix) ▪ Authorisation to Board of Directors to be proposed to the EGM resolving upon the merger
Timetable	▪ Board of Directors approving merger plan in the second half of April ▪ EGM to resolve upon the merger and the authorisation for capital increase expected for the first half of June ▪ Completion subject to antitrust clearances and other customary conditions ▪ Closing expected in September 2015 following expiry of creditors' opposition period
Financial Impact and Value Creation	▪ Combined 2014 Net Revenues of €1.3bn and Adjusted EBITDA of €108m[2] ▪ Expected ~€60m annual run-rate synergies in the third full year after completion

1. On a fully diluted basis.
2. YOOX Group EBITDA excludes incentive plan costs; The Net-a-Porter Group EBITDA is sourced from the unaudited internal management accounts, refers to the retail calendar (52 weeks), excludes Richemont's management fee, incentive plan costs and FX gains

YOOX GROUP AND THE NET-A-PORTER GROUP AT A GLANCE

CY2014 Highlights	YOOX GROUP	THE NET-A-PORTER GROUP
Online stores	▪ yoox.com - online lifestyle store mainly for off-season fashion ▪ thecorner.com - multi-brand luxury in-season boutique ▪ shoescribe.com - multi-brand in-season destination for women's shoes ▪ Several online flagship stores, including JV with Kering	▪ net-a-porter.com - multi-brand in-season destination for luxury women's fashion ▪ mrporter.com - multi-brand in-season online destination for men ▪ theoutnet.com - multi-brand fashion outlet for women ▪ Online flagship store for Jimmy Choo
Net Revenues	**€524.3m**	**€753.8m**
Adjusted EBITDA[1]	**€50.1m**	**€58.3m**
Monthly Unique Visitors	**15.2m**	**9.0m**
Average Order Value (AOV)	**€202**	**€481**
Active Customers[2]	**1.3m**	**0.8m**
Employees	**885**	**2,455[3]**
Distinctive Assets	▪ **Long-standing strategic partner** to the world's leading luxury and fashion brands ▪ **World-class online retailing skills in fashion** ▪ **Unrivalled B2B competences** in developing mono-brand online stores for luxury and fashion brands ▪ **Global state-of-the-art techno-logistics platform** tailored for fashion	▪ **Leading destination for fashion content and commerce** and an authoritative industry voice ▪ **Multi-brand** in-season online luxury **fashion retailer of choice** ▪ **Award-winning editorial content** and integrated marketing platform ▪ Innovative luxury **customer service** and **experience**

Note: The Net-A-Porter Group financials converted in Euro at an average €/£ rate of 0.8062

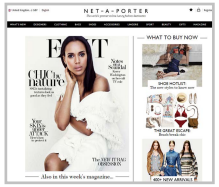
1. *YOOX Group EBITDA excludes incentive plan costs; The Net-a-Porter Group EBITDA is sourced from the unaudited internal management accounts, refers to the retail calendar (52 weeks), excludes Richemont's management fee, incentive plan costs and FX gains*
2. *An Active Customer is defined as a customer who has placed at least one order in the 12 preceding months*
3. *Includes in-house fulfillment and customer care personnel*

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THE NET-A-PORTER GROUP - KEY MILESTONES

2000 — Natale Massenet founds net-a-porter.com the global online fashion destination



2002 — Launch of JIMMY CHOO.com



2005 — Launch of branded, owned same day delivery service



2006 — Launch of the first mobile shopping app



2007 — Launch of MR PORTER



2009 — Launch of own-label Iris & Ink



2010 — Launch of Beauty



2011 — Opening of the HK distribution centre and Shanghai office

2012 — Translation of net-a-porter.com in French, German and Chinese

2013 — Richemont acquires 25% of the Company

2014 — Expansion of UK distribution centre

Opening of the US distribution centre

Launch of THE OUTNET.COM



Richemont's stake increases to 93%[1]

Completion of automation of the UK distribution centre

Opening of the Manhattan office

Launch of Publishing Division with Porter, a shoppable magazine in print and digital, distributed in 60 countries with worldwide circulation of 152,500



Source: Company information

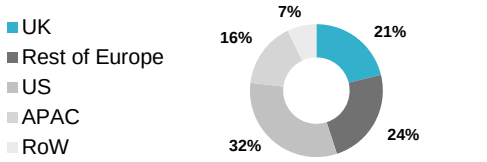
1. See-through stake based on ordinary capital

THE NET-A-PORTER GROUP SNAPSHOT

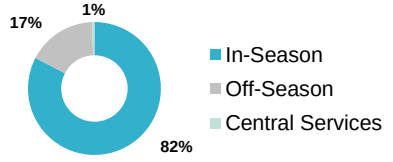
THE NET-A-PORTER GROUP

"The world's premier online luxury fashion destination for content and commerce"

Net Revenues by Geography



Net Revenues by Business Line



NET-A-PORTER.COM

Launched in 2000



"The world's premier online luxury fashion destination"

- Global fashion destination for content and commerce for the season's must-have womenswear collections from over 350 designers
- Established as a luxury brand, with authoritative content, curated product and unrivalled customer service
- Dedicated weekly online magazine (The Edit)
- Translated into English, French, German and Chinese

MR PORTER.COM

Launched in 2011



"The men's style destination"

- Global style destination for men, combining style solutions from the season with editorial content
- Over 300 international brands
- Dedicated weekly online magazine (The Journal)

THE OUTNET.COM

Launched in 2009



"The most fashionable fashion outlet"

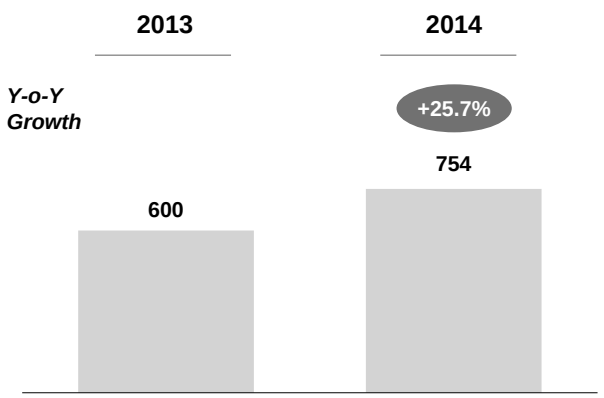
- Go-to destination for previous-season discounted pieces for the global style-conscious woman
- Over 500 designer labels at up to 75% off as well as exclusive collections with the world's best brands
- Over 90% of stock bought directly from brands
- Focused on a tightly curated selection of products alongside an authoritative editorial point of view to appeal to high net worth customers
- In-house label of styling essentials "Iris and Ink" launched in 2012

- Shipping to 170+ countries with same day delivery in London, Manhattan and Hong Kong
- 24/7 in-house customer care in 22 languages across email, telephone and live chat
- Free collection of returns and exchanges
- Social Media footprint of over 9 million

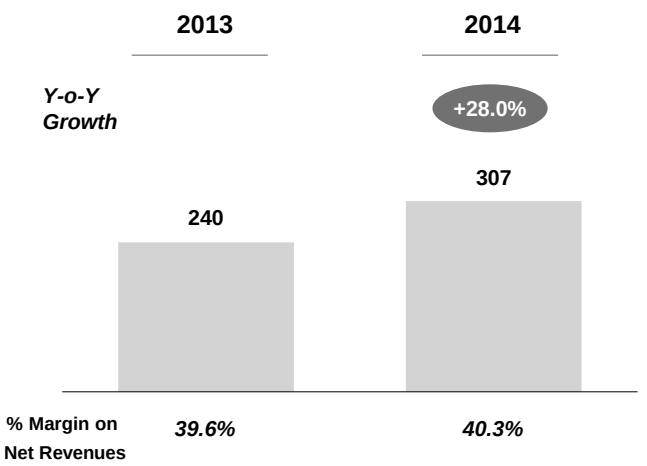
All data refer to calendar year 2014. Geographic split for The Net-A-Porter Group calculated by applying relative weight of each region on Net Merchandise Revenue to total net revenue (Net Merchandise Revenue represents sale of merchandise on net-a-porter.com, mrporter.com, theoutnet.com net of returns and customer discounts. It does not include revenues from shipping, duties, advertising, white label services and miscellaneous)

THE NET-A-PORTER GROUP - KEY FINANCIALS

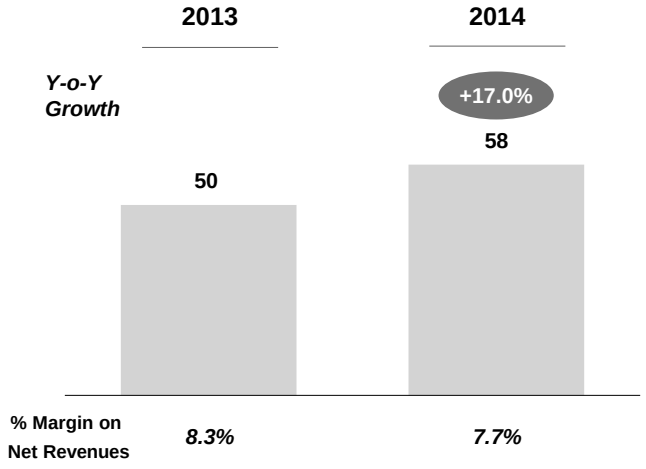
NET REVENUES (€m)



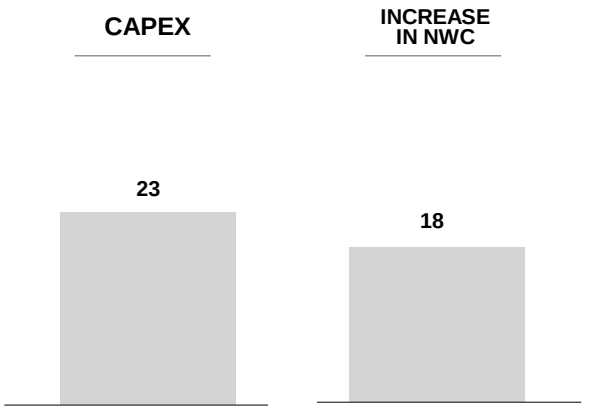
GROSS PROFIT (€m)



ADJUSTED EBITDA[1] (€m)



2014 KEY CASH-FLOW ITEMS (€m)



Company to be contributed net debt-free in the merger

Note: The Net-A-Porter Group financials were converted to Euro at an average €/£ rate of 0.8062 for 2014 and 0.8493 for 2013

1. Adjusted EBITDA is sourced from the unaudited internal management accounts, refers to the retail calendar (52 weeks) and excludes Richemont's management fee, incentive plan costs and FX gains

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YOOX NET-A-PORTER GROUP: SIGNIFICANTLY STRENGTHENED FINANCIAL PROFILE…

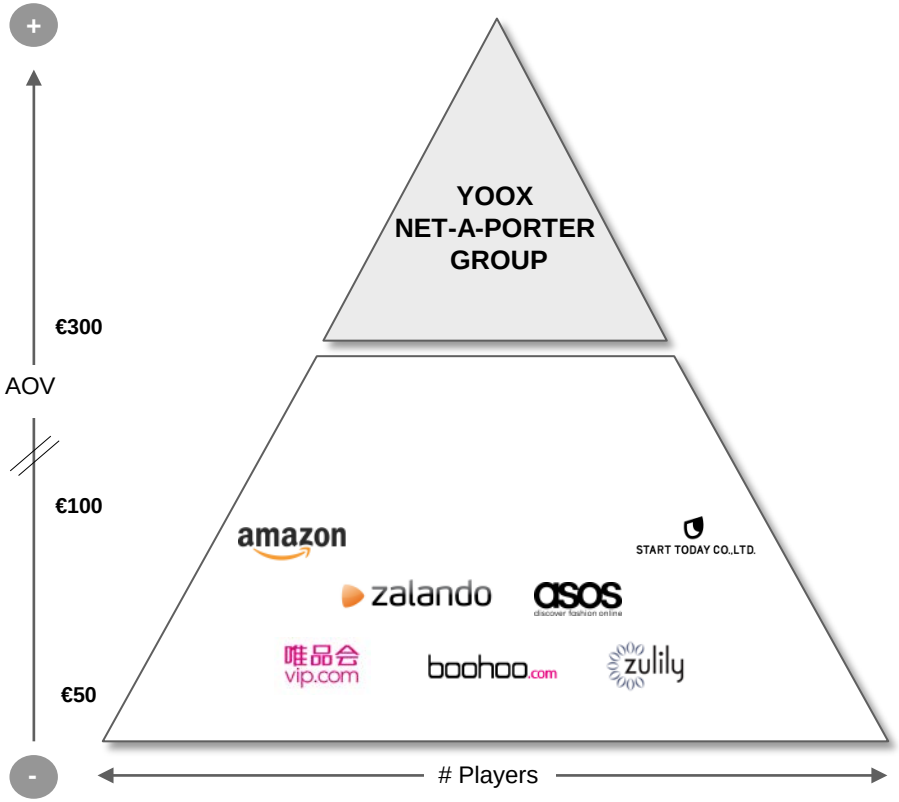
	YOOX GROUP	YOOX NET-A-PORTER GROUP
Net Revenues	€524m	€1,278m
Adjusted EBITDA[1]	€50m	€108m
Adjusted EBIT[2]	€24m	€60m
Monthly Unique Visitors	15.2m	24.2m
Average Order Value (AOV)	€202	€318
Orders	3.4m	5.8m
Active Customers[3]	1.3m	2.1m

All data refer to calendar year 2014. Financials related to YOOX Net-A-Porter Group are calculated as the sum of the two corresponding figures, except for AOV

1. *YOOX Group EBITDA excludes incentive plan costs; The Net-a-Porter Group EBITDA is sourced from the unaudited internal management accounts, refers to the retail calendar (52 weeks), excludes Richemont's management fee, incentive plan costs and FX gains*
2. *YOOX Group EBIT excludes incentive plan costs; The Net-a-Porter Group EBIT is sourced from the unaudited internal management accounts, refers to the retail calendar (52 weeks), excludes Richemont's management fee, incentive plan costs and FX gains*
3. *Number of Active Customers related to YOOX Net-A-Porter Group calculated as the sum of the two corresponding Active Customer figures for calendar year 2014. An Active Customer is defined as a customer who has placed at least one order in the 12 preceding months*

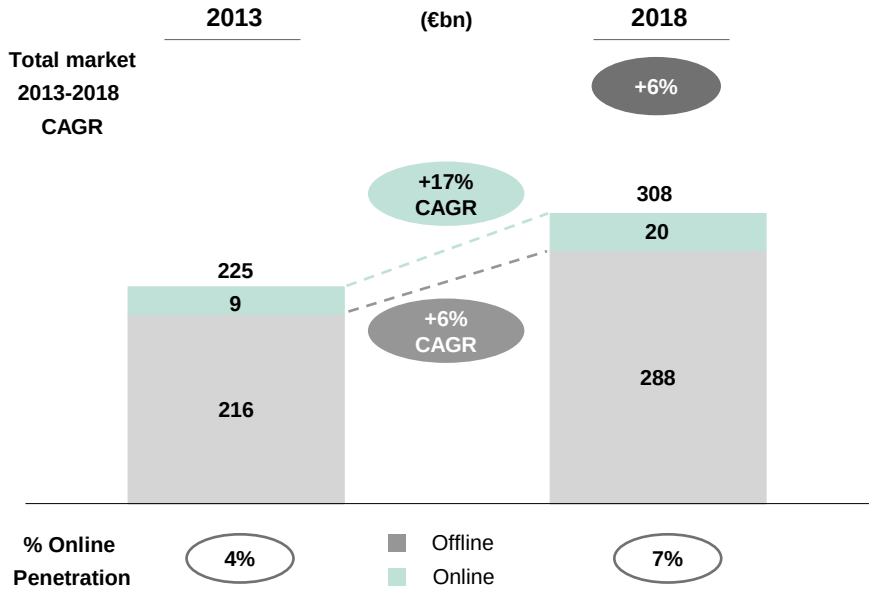
…UNIQUELY POSITIONED AT THE HIGH END OF THE FAST-GROWING LUXURY MARKET…

ONLINE RETAIL INDUSTRY BY MARKET POSITIONING[1]



PERSONAL LUXURY GOODS MARKET SIZE[2]

- Favourable structural trends in both developed and emerging markets benefitting luxury growth
- Online channel gaining share over offline
  - Generational shift, with millennials moving into top spending years
  - Double-digit growth in rents for prime locations[3]
- Brands increasingly recognise the transformative impact of digital

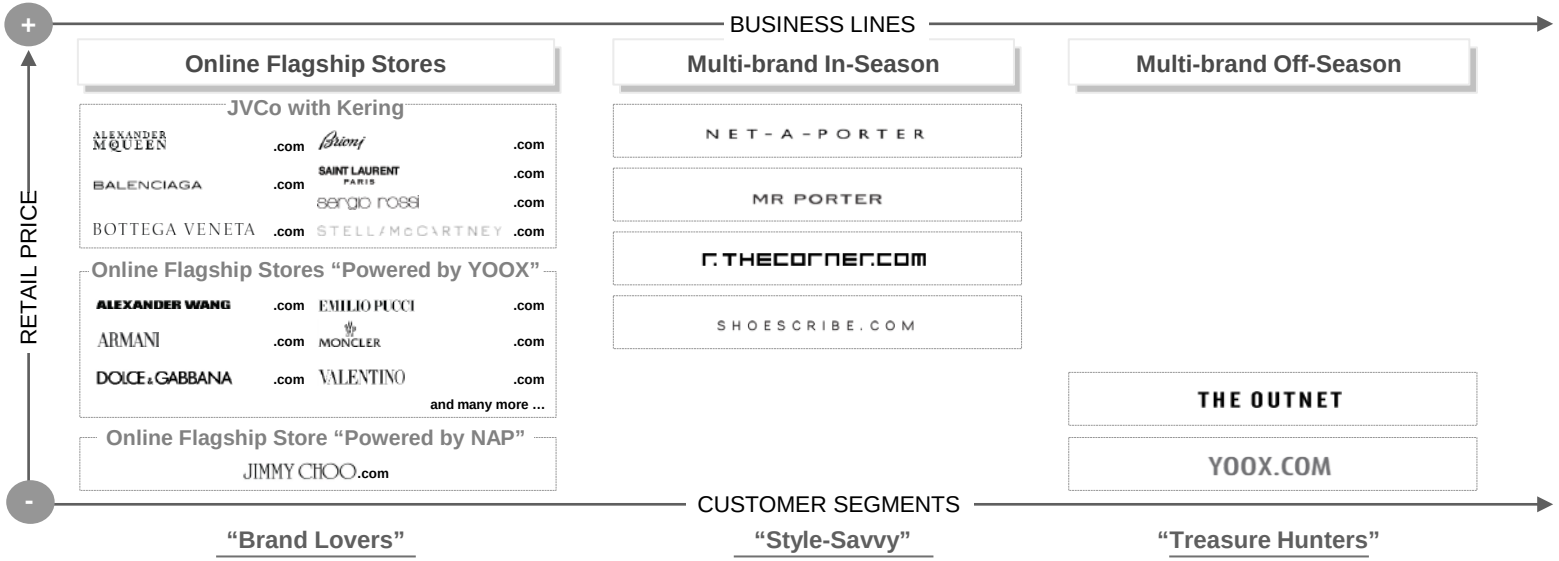


… AND EXPECTED TO INCREASE MARKET SHARE

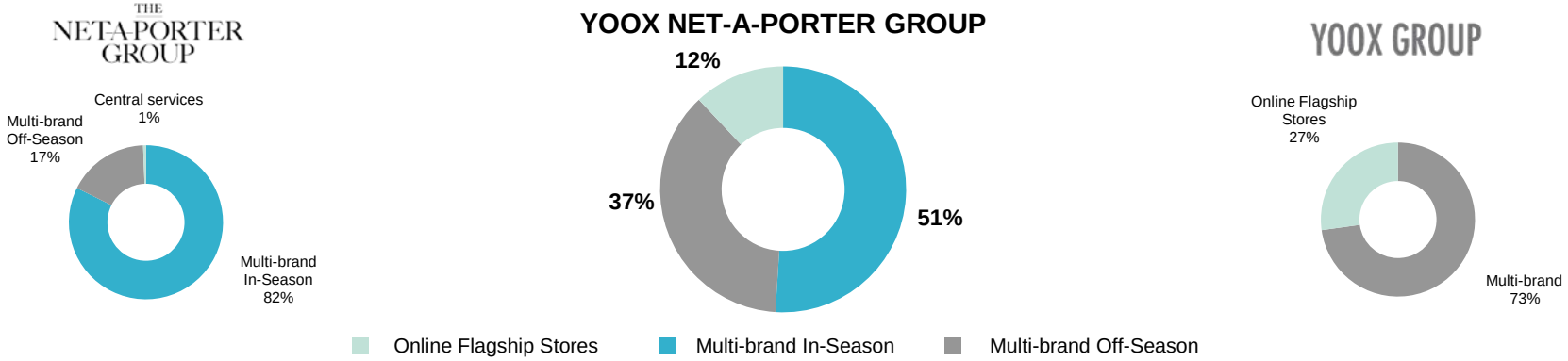
1. Internet Retailer for amazon.com and latest available company data for the other online players
2. Altagamma-McKinsey & Company "Digital Luxury Experience 2013" (February 2014). Personal luxury goods market includes fashion, perfumes, cosmetics, accessories, art de la table, watches and jewellery
3. Cushman & Wakefield "Main Streets Across The World" (2014/2015 edition)

FULL AND STRENGTHENED COVERAGE OF ALL LUXURY FASHION CUSTOMER SEGMENTS

- A unique **ecosystem** catering to **different luxury fashion customer segments** through **distinct and targeted propositions**
- **More balanced** profile between multi-brand in-season, multi-brand off-season and the online flagship stores
- **Amplified synergy potential** between business lines



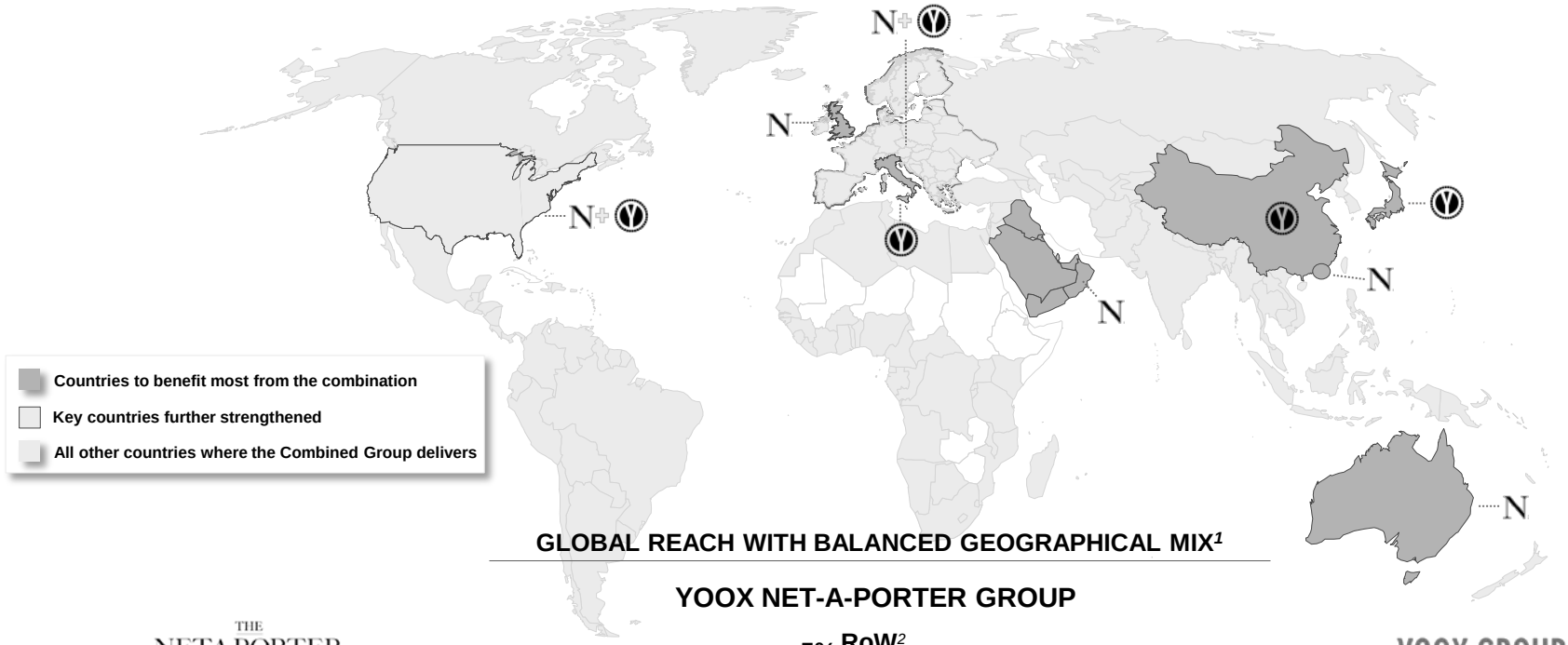
BALANCED NET REVENUE BREAKDOWN BY BUSINESS LINE[1]



1. All data refer to calendar year 2014. Financials related to YOOX Net-A-Porter Group are calculated as the sum of the two corresponding figures

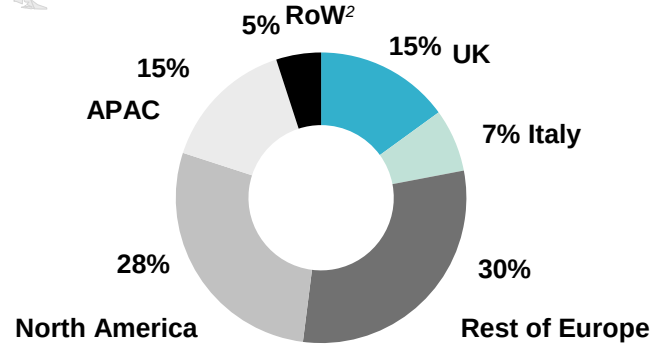
BROADER GLOBAL REACH THROUGH COMPLEMENTARY GEOGRAPHICAL FOOTPRINT

- Through Net-A-Porter, YOOX will enhance its proposition in **UK** & **Australia**, while Net-A-Porter will benefit from YOOX's expertise in **Italy**, **Japan** and **China**
- The Combined Group will be strongly represented worldwide, across both fast growing emerging countries (**China**, **HK**, **The Middle East**) and established online luxury markets (**Europe** and the **US**)

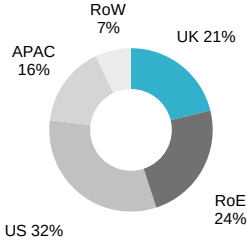


GLOBAL REACH WITH BALANCED GEOGRAPHICAL MIX[1]

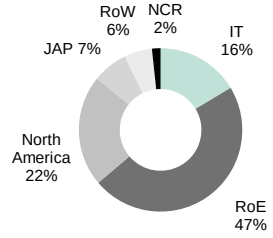
YOOX NET-A-PORTER GROUP



THE NET-A-PORTER GROUP



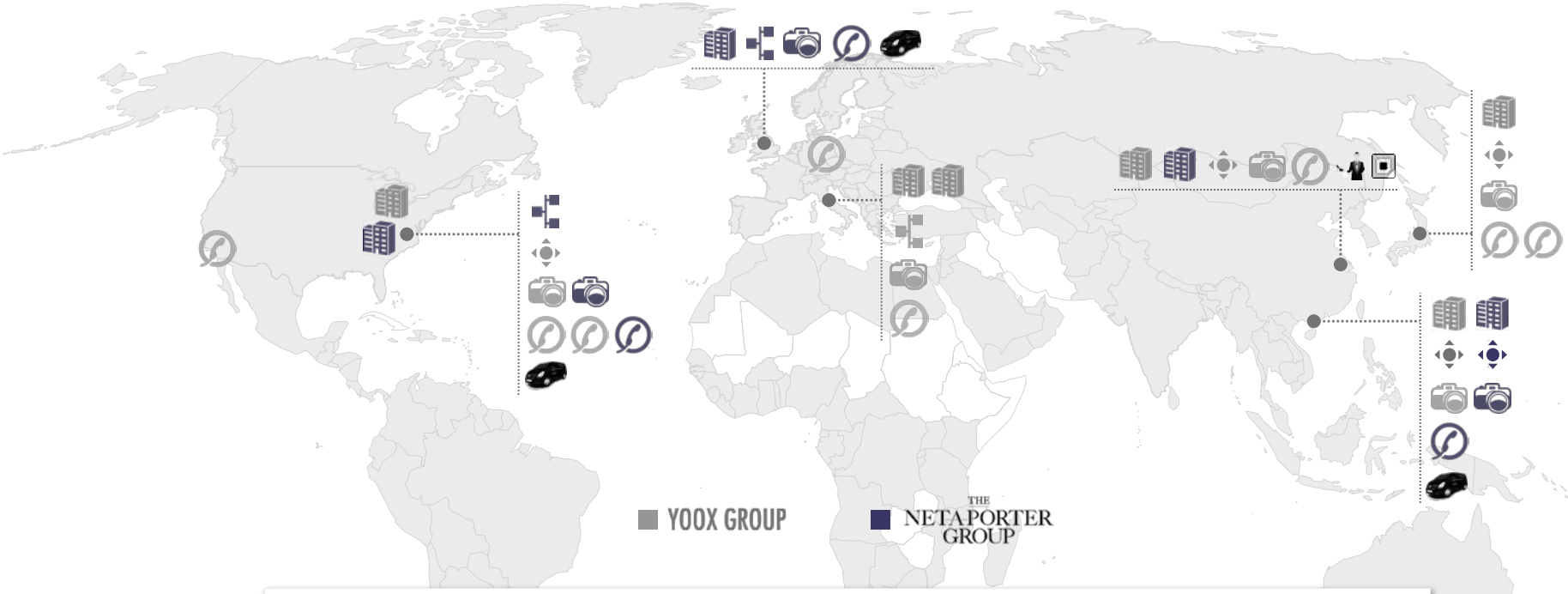
YOOX GROUP



1. Unaudited combined CY2014 Net Revenues breakdown by geography. FY2014A Net Revenue for YOOX Group; Geographic split for The Net-A-Porter Group net revenues assumed proportional to Net Merchandise Revenue
2. Includes Not Country Related

GLOBAL OPERATIONS SIGNIFICANTLY ENHANCING LOCAL EXPERTISE

- Extended global operations coupled with strengthened local capabilities allowing for efficient management of local inventories, ensuring proximity to the customer thus further improving the overall shopping experience (same day delivery, several customer care languages, etc.)



Over 180 countries served and
1 order processed every 5 seconds[1]

10 local Offices:
New York, London, Milan, Bologna, Hong Kong, Shanghai, Tokyo

11 Customer care centres covering all time zones

Butler service and authenticity RFid seal

3 automated DCs
US, UK, Italy

5 logistics hubs
US, China, Hong Kong, Japan

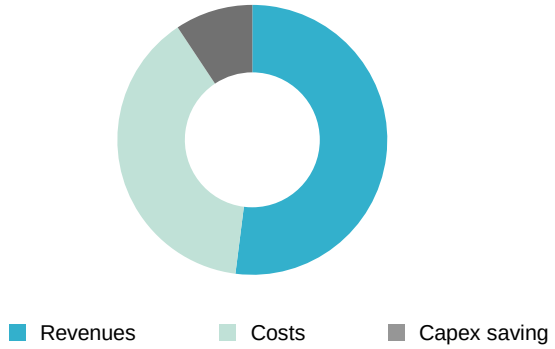
8 Digital production facilities
US, UK, Italy, China, Hong Kong, Japan

Same-Day Delivery in London, **Manhattan** and **Hong Kong**

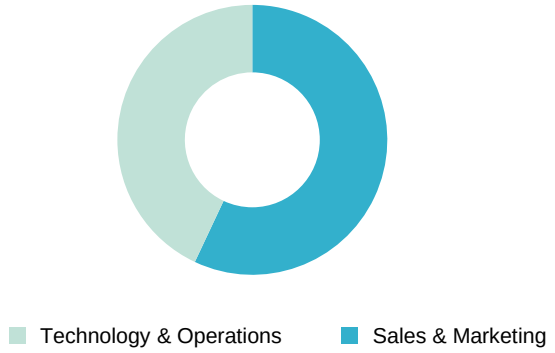
1. Calculated on combined orders in calendar year 2014

STRONG SYNERGY POTENTIAL

SYNERGY BREAKDOWN BY TYPE



SYNERGY BREAKDOWN BY AREA



HIGHLIGHTS

- Estimated **€60 million** (EBITDA + Capex savings) of annual run-rate synergies in the third full year
- Synergies expected to be net positive[1] as soon as FY2017
- Enhanced revenue growth driven by:
  - Expanded platform for stronger partnerships with Brands
  - Seamless exposure of the two Groups' respective assortments to a wider audience worldwide and on multiple storefronts through a shared virtual global inventory
  - Complementary skills and geographical footprint
  - Greater mono-brand business development potential
- Cost synergies mainly driven by:
  - Optimisation of overall logistics set-up
  - Scale in product sourcing
  - Greater efficiency in marketing spend
- Capex synergy mainly driven by optimisation in technology research and development investments

Estimated annual run-rate synergies of ~€60 million by FY2018

1. Calculated as incremental EBITDA less incremental net capex

OVERVIEW OF MAIN SYNERGIES



SALES & MARKETING

- Expanded platform for stronger partnerships with Brands
- Additional sales, improved sell-through and retail margin by seamlessly exposing The Net-A-Porter and YOOX Groups' respective assortments to a wider audience worldwide and on multiple storefronts through a shared virtual global inventory
- Providing The Net-A-Porter Group's top brands with YOOX's leading mono-brand offer
- Enhanced mono-brand business potential leveraging Net-A-Porter's editorial skills and luxury operations, YOOX's creative agency expertise and magnified advertising opportunities
- Faster localisation of online stores leveraging complementary geographic footprint

SALES & MARKETING

- Enhanced retail margin of both in-season and off-season businesses by leveraging augmented yoox.com + theoutnet.com scale and effectiveness
- Improved product sourcing conditions by combining yoox.com and theoutnet.com buying efforts
- Greater return on marketing spend driven by integrated search engine marketing strategy

OPERATIONS

- Optimisation of global logistics set-up and more efficient localisation of inventories closer to customers
- Scale benefits by bundling top suppliers (couriers, etc.)
- Sharing of best practice across the value chain to drive efficiency without compromising on quality

CORPORATE & TECHNOLOGY

- Consolidation of overlapping offices and scale benefits by bundling top suppliers (datacentres, etc.)

TECHNOLOGY

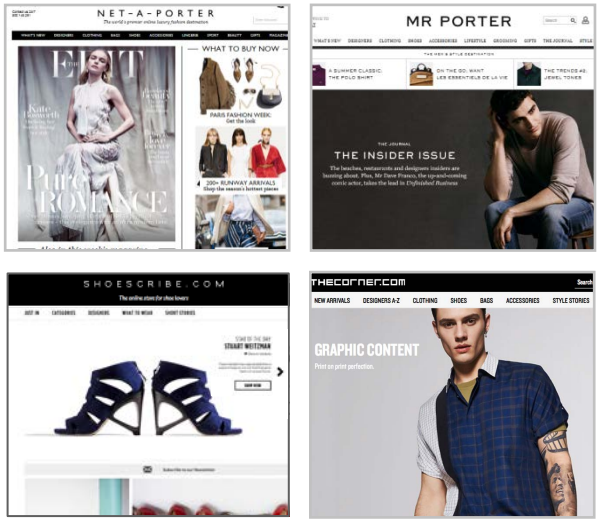
- Optimisation of research and development investments through roll-out of one shared technology platform, connecting storefronts and distribution centres while allowing for one virtual global inventory

1 FIRM, 3 HIGHLY SYNERGISTIC BUSINESS LINES WITH SEVERAL STOREFRONTS WITH DISTINCT DNA

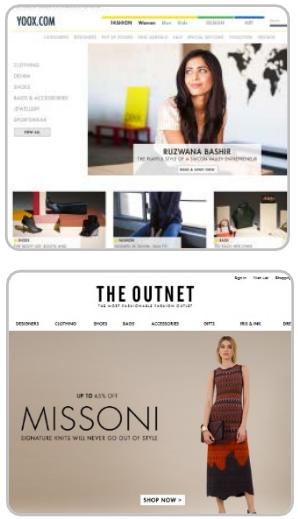
- **One firm**, **3 highly synergistic business lines** with several storefronts with distinct DNA, all leveraging a **common global technology and logistics platform** and **corporate functions** to fully unlock synergies
- Multi-brand in-season and off-season will cater to their respective customer bases with **very distinct value propositions and service levels**
- Creating **the most attractive place to work** in the luxury fashion e-commerce industry worldwide; talent, creativity and excellence recognised and valued

Corporate functions

Multi-brand In-Season



Multi-brand Off-Season



Online Flagship Stores

JVCo with Kering

ALEXANDER MCQUEEN · BALENCIAGA · BOTTEGA VENETA · Brioni · SAINT LAURENT PARIS · sergio rossi · STELLA McCARTNEY

Online Flagship Stores "Powered by YOOX"

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

Online Flagship Stores "Powered by NAP"

JIMMY CHOO

Common integrated global logistics platform

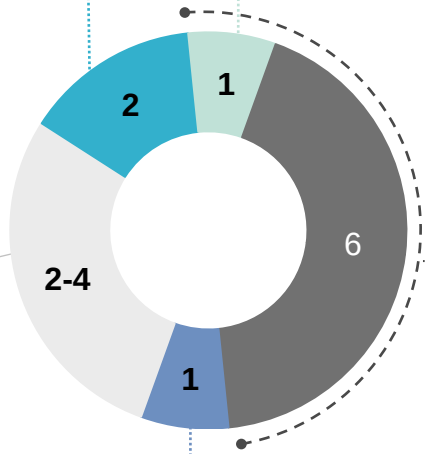
Shared technology platform

YOOX NET-A-PORTER GROUP: BOARD OF DIRECTORS COMPOSITION

- The Board of Directors of YOOX Net-A-Porter Group will be composed of the existing[1] YOOX Group's Board of Directors including Federico Marchetti (CEO), 2 Directors designated by Richemont, Natalie Massenet (Executive Chairman) and 2 to 4 additional Independent Directors
- At least 50% of the Board will be composed of Independent Directors
- Roles of CEO and Chairman to be separated

2 Directors designated by Richemont

2 to 4 Independent Directors



Board of Directors to be appointed by YOOX AGM on 30 April 2015

Total of 6 to 8 Independent out of 12 to 14 Directors

Chief Executive Officer



Federico Marchetti

- Founder of YOOX Group in 2000, served as the Company's CEO since then
- Experience in digital luxury fashion as Group CEO and previously during several years of corporate experience serving as advisor to CEOs and designers
- Awarded the "Leonardo Award for Innovation" in 2012 by the Italian Government in recognition of YOOX Group's pioneering spirit
- Graduated in Economics from Bocconi University in Milan, and obtained an MBA from Columbia University

Executive Chairman[2]



Natalie Massenet

- Founder of the NET-A-PORTER Group and Executive Chairman since 2000
- Recognised as a pioneer in online luxury fashion and with a track record of innovation in digital media content
- Received an MBE from HM The Queen for services to the fashion industry in 2009 and in 2014 named as one of the 100 most influential people by Time magazine
- Chairman of the British Fashion Council since 2013
- Graduated from UCLA

1. YOOX Board of Directors to be appointed by the AGM convened for 30 April 2015
2. With defined responsibilities

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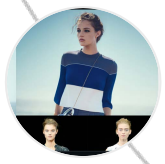
COMBINATION TO DRIVE VALUE CREATION FOR ALL STAKEHOLDERS



Creating value for shareholders with enhanced growth prospects, a more diversified business portfolio and strong synergy potential



Providing customers with an enriched shopping experience while maintaining the distinct DNA of each storefront



Becoming the most exciting and sought after employer attracting the best talent in the sector while fostering growth internally



Preparing to significantly strengthen our offer to Brand partners

SUMMARY EXPECTED TRANSACTION TIMELINE

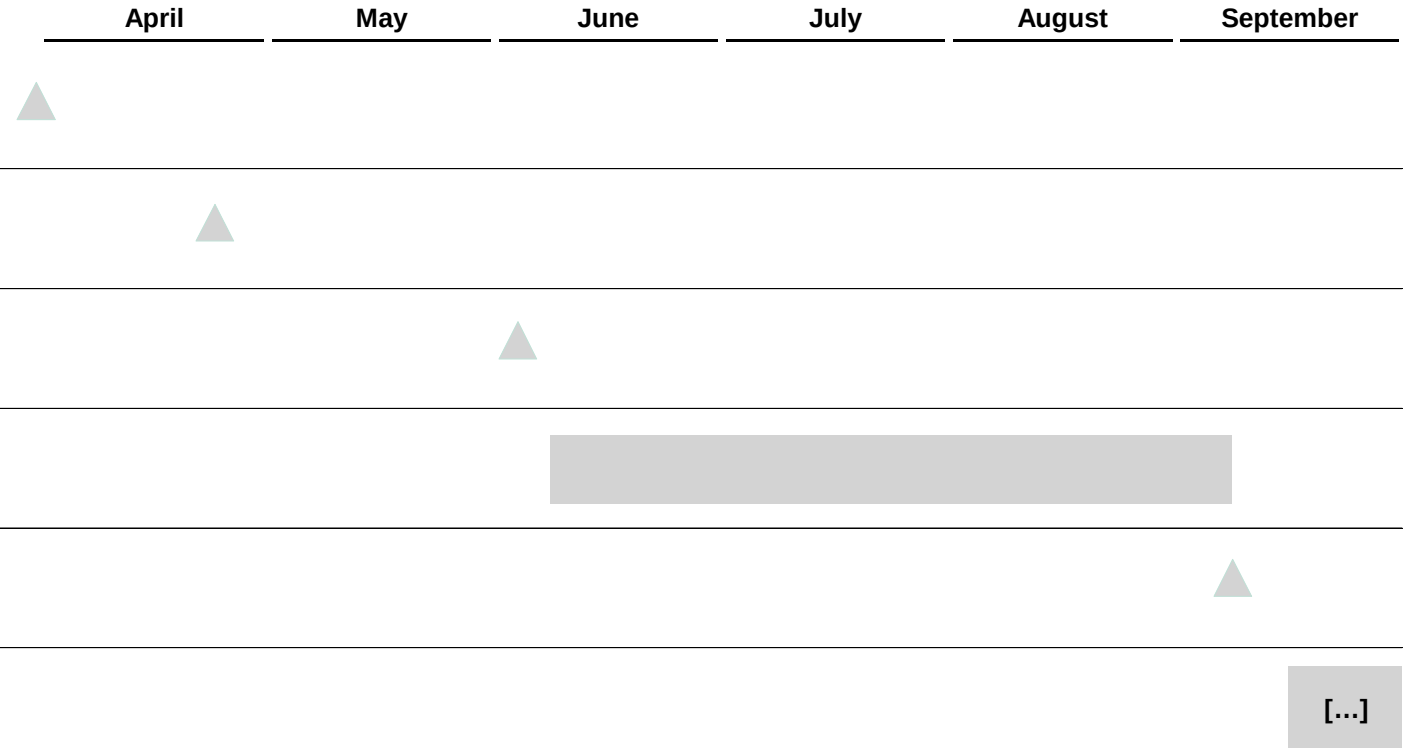


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- SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE

SHAREHOLDERS	TOTAL SHARE CAPITAL (ORDINARY + NON-VOTING)[1]		TOTAL ORDINARY CAPITAL (VOTING)[1]	
Federico Marchetti	7,152,653	*5.5%*	7,152,653	*8.2%*
Management team and other stock option holders[2]	1,201,148	*0.9%*	1,201,148	*1.4%*
Sub-total	*8,353,801*	*6.4%*	*8,353,801*	*9.6%*
Richemont	65,599,597	*50.0%*	21,866,532	*25.0%*
OppenheimerFunds	5,755,637	*4.4%*	5,755,637	*6.6%*
Renzo Rosso	5,456,310	*4.2%*	5,456,310	*6.2%*
Capital Research and Management Company	2,621,469	*2.0%*	2,621,469	*3.0%*
Balderton Capital	2,195,711	*1.7%*	2,195,711	*2.5%*
Federated	1,485,400	*1.1%*	1,485,400	*1.7%*
Pictet	1,261,023	*1.0%*	1,261,023	*1.4%*
Market	38,470,246	*29.3%*	38,470,246	*44.0%*
Total Outstanding Shares	**131,199,194**	***100.0%***	**87,466,129**	***100.0%***
Treasury Shares	17,339		17,339	
Total Issued Shares	**131,216,533**		**87,483,468**	

1. Computed on a fully diluted basis assuming that all the 3,593,104 stock options granted and vested under YOOX S.p.A.'s stock option plans are exercised
2. Excludes Federico Marchetti

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YOOX GROUP

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BOLOGNA - MILANO - NEW YORK - TOKYO - SHANGHAI - HONG KONG