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| Informazione<br>Regolamentata n.<br>1136-56-2015 | Data/Ora Ricezione<br>30 Aprile 2015 13:30:36 | MTA - Star |
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Societa' : YOOX  
Identificativo : 57411  
Informazione  
Regolamentata  
Nome utilizzatore : YOOXN01 - Valerio  
Tipologia : IRCG 02; AVVI16; IRAG 01  
Data/Ora Ricezione : 30 Aprile 2015 13:30:36  
Data/Ora Inizio : 30 Aprile 2015 13:45:37  
Diffusione presunta  
Oggetto : Shareholders Meeting YOOX S.p.A.

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

## YOOX S.P.A.: THE SHAREHOLDERS' MEETING

- Approves the Annual Financial Statements for the year ended 31 December 2014
- Approves Section 1 of the Remuneration Report
- Approves the appointment of the Board of Directors and Board of Statutory Auditors
- Authorises to purchase and dispose of treasury shares

**Milan, 30 April 2015** - The Shareholders' Meeting of YOOX S.p.A. (MTA, STAR: YOOX), the global internet retailing partner for leading fashion and luxury brands, convened today on single call.

**2014 Annual Financial Statements**

The ordinary Shareholders' Meeting approved the Annual Financial Statements for the year ended 31 December 2014 as set out by the Board of Directors in the press release published on 25 February 2015, figures from which are provided as an attachment to this press release. During the meeting, the Group's consolidated Financial Statements for the year ended 31 December 2014 were also presented, as shown in the tables below, along with the 2014 Sustainability Report.

The Shareholders' Meeting also approved the motion to carry forward YOOX S.p.A.'s Net Income for the year, totaling Euro 11.5 million.

**Remuneration Report**

The Shareholders' Meeting approved, with a non-binding vote, Section 1 of the Remuneration Report drawn up pursuant to art. 123-*ter* of Legislative Decree 58/1998, and art. 84-*quater* and Appendix 3A, Tables 7-*bis* and 7-*ter* of Consob Regulation 11971/1999.

**Board of Directors and Board of Statutory Auditors**

The Shareholders' Meeting appointed the Board of Directors, composed of 7 members, for a period of three years, running from 2015 to 2017. Drawn from the two lists presented, the following persons were appointed as members of the Board of Directors: Raffaello Napoleone (independent), Federico Marchetti, Stefano Valerio, Robert Kunze-Concewitz (independent), Laura Zoni (independent), Catherine Marie Yvonne Gerardin (independent), drawn from list n. 1 presented by the Board of Directors, and Alessandro Foti (independent) drawn from list n. 2, presented by a group of institutional investors.

The Shareholders' Meeting also appointed the Board of Statutory Auditors for a period of three years, running from 2015 to 2017, composed as follows: Marco Maria Fumagalli (Chairman), drawn from list n. 1 presented by the shareholders Kondo S.r.l, Sinv Holding S.p.A. and Ventilò S.r.l, which gained the second-highest numbers of votes; Giovanni Naccarato, drawn from list n. 2 presented by a group of institutional investors, which gained the majority of votes, and Patrizia Arienti, who was appointed pursuant to article 26 of the Bylaws through a majority vote, as Primary auditors; Andrea Bonechi, drawn from list n. 2, and Nicoletta Maria Colombo, drawn from list n. 1, as Alternate auditors.

The curriculum vitae of the members of the Board of Directors and Board of Statutory Auditors are available for consultation at the Company's registered office, Via Nannetti 1, Zola Predosa (Bologna), and on the Company's website [www.yooxgroup.com](http://www.yooxgroup.com) (Governance - Shareholders' Meeting).



It is the company's understanding that Director Federico Marchetti holds 4,760,697 YOOX ordinary shares, Director Stefano Valerio holds 114,200 YOOX ordinary shares and Director Raffaello Napoleone holds 14,555 YOOX ordinary shares.

## **Purchase and disposal of treasury shares**

The Shareholders' Meeting approved the authorisation to buy and sell treasury shares pursuant to arts. 2357 and 2357-ter of the Italian Civil Code and art. 132 of Legislative Decree 58/1998 and the relevant implementing provisions, revoking the authorisation granted by the Shareholders' Meeting on 17 April 2014, to purchase treasury shares with respect to the part that was not executed.

The purpose of the authorisation to buy and sell treasury shares is to allow the Board of Directors to possibly use the treasury shares for the purposes envisaged in market practice relating to the purchase of treasury shares to create a "bank of shares", allowed by Consob pursuant to art. 180, paragraph 1c) of Legislative Decree 58/1998 with resolution 16839 of 19 March 2009, and therefore (i) for the possible use of shares as payment in extraordinary transactions, including share swaps with other parties as part of transactions in the Company's interest, or (ii) for the use of the purchased treasury shares to service stock option and share-based plans dedicated to directors, employees and consultants of the Company or its subsidiaries, as well as programs to grant shares free-of-charge to individual beneficiaries under these plans. Authorisation to buy and sell treasury shares was also granted for the purpose of lending treasury shares to the Specialist operator, so that it can meet its contractual obligations to the Company in the settlement of transactions carried out on ordinary YOOX shares, under the terms and conditions laid down in the applicable provisions.

The authorisation for such purchases was granted for a period of 18 months from the date of the resolution. The authorisation for the use of treasury shares was granted without time limits.

At today's date, the Company holds 17,339 treasury shares in the portfolio, or 0.028% of share capital.

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

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## **YOOX Group**

YOOX Group is the global Internet retailing partner for leading fashion & design brands. It has established itself amongst the market leaders with the multi-brand online stores [yoox.com](http://yoox.com), [thecorner.com](http://thecorner.com) and [shoescribe.com](http://shoescribe.com), as well as with numerous mono-brand online stores, all of which are "Powered by YOOX Group." The Group is also a partner of Kering, with which it has created a joint venture dedicated to the management of the mono-brand online stores of several of the Kering Group's luxury brands. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. Listed on the Milan stock exchange, the Group posted consolidated net revenues of Euro 524 million in 2014. For further information: [www.yooxgroup.com](http://www.yooxgroup.com).



**ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

| € million  | 4Q 2014     | 4Q 2013     | Change        | 2014         | 2013         | Change        |
|--|-------------|-------------|---------------|--------------|--------------|---------------|
| Consolidated net revenues                                    | 158.1       | 136.3       | +16.0%        | 524.3        | 455.6        | +15.1%        |
| Cost of goods sold   | (99.9)      | (81.5)      | +22.7%        | (336.8)      | (284.8)      | +18.3%        |
| <b>Gross Profit<sup>1</sup></b>                              | <b>58.1</b> | <b>54.8</b> | <b>+6.0%</b>  | <b>187.5</b> | <b>170.8</b> | <b>+9.8%</b>  |
| % of consolidated net revenues                               | 36.8%       | 40.2%       |               | 35.8%        | 37.5%        |               |
| Fulfillment costs  | (9.0)       | (8.8)       | +1.5%         | (42.3)       | (37.9)       | +11.6%        |
| Sales and marketing costs                                    | (17.4)      | (14.2)      | +23.3%        | (56.6)       | (50.5)       | +12.0%        |
| <b>EBITDA Pre Corporate Costs<sup>2</sup></b>                | <b>31.7</b> | <b>31.9</b> | <b>-0.4%</b>  | <b>88.7</b>  | <b>82.4</b>  | <b>+7.6%</b>  |
| % of consolidated net revenues                               | 20.1%       | 23.4%       |               | 16.9%        | 18.1%        |               |
| General & administrative expenses                            | (9.5)       | (9.9)       | -4.5%         | (37.4)       | (36.5)       | +2.4%         |
| Other income and expenses                                    | (0.5)       | (0.3)       | +56.8%        | (2.5)        | (2.9)        | -13.2%        |
| <b>EBITDA<sup>3</sup></b>                                    | <b>21.7</b> | <b>21.6</b> | <b>+0.6%</b>  | <b>48.8</b>  | <b>43.1</b>  | <b>+13.4%</b> |
| % of consolidated net revenues                               | 13.7%       | 15.8%       |               | 9.3%         | 9.5%         |               |
| Depreciation and amortisation                                | (7.7)       | (5.7)       | +35.6%        | (25.6)       | (19.2)       | +33.5%        |
| Non-recurring items  | -           | -           | -             | -            | -            | -             |
| <b>Operating profit</b>                                      | <b>14.0</b> | <b>15.9</b> | <b>-11.9%</b> | <b>23.3</b>  | <b>23.9</b>  | <b>-2.7%</b>  |
| % of consolidated net revenues                               | 8.9%        | 11.7%       |               | 4.4%         | 5.2%         |               |
| Income/Loss from investment in associates                    | (0.1)       | 0.1         | >100%         | (0.7)        | (0.6)        | +8.6%         |
| Financial income   | 2.4         | 0.4         | >100%         | 4.5          | 1.4          | >100%         |
| Financial expenses   | (1.5)       | (1.9)       | -19.7%        | (4.4)        | (4.5)        | -0.9%         |
| <b>Profit before tax</b>                                     | <b>14.9</b> | <b>14.6</b> | <b>+2.0%</b>  | <b>22.6</b>  | <b>20.2</b>  | <b>+12.3%</b> |
| % of consolidated net revenues                               | 9.4%        | 10.7%       |               | 4.3%         | 4.4%         |               |
| Taxes  | (5.6)       | (5.5)       | +2.9%         | (8.8)        | (7.5)        | +17.1%        |
| <b>Consolidated net income</b>                               | <b>9.2</b>  | <b>9.1</b>  | <b>+1.5%</b>  | <b>13.8</b>  | <b>12.6</b>  | <b>+9.4%</b>  |
| % of consolidated net revenues                               | 5.8%        | 6.7%        |               | 2.6%         | 2.8%         |               |
| <b>EBITDA Excluding Incentive Plan Costs<sup>4</sup></b>     | <b>22.0</b> | <b>21.5</b> | <b>+2.3%</b>  | <b>50.1</b>  | <b>46.8</b>  | <b>+7.1%</b>  |
| % of consolidated net revenues                               | 13.9%       | 15.8%       |               | 9.5%         | 10.3%        |               |
| <b>Net Income Excluding Incentive Plan Costs<sup>5</sup></b> | <b>9.5</b>  | <b>9.0</b>  | <b>+4.7%</b>  | <b>14.7</b>  | <b>15.4</b>  | <b>-4.5%</b>  |
| % of consolidated net revenues                               | 6.0%        | 6.6%        |               | 2.8%         | 3.4%         |               |

<sup>1</sup> Gross profit is earnings before fulfillment costs, sales and marketing costs, general and administrative expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since gross profit is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable.

<sup>2</sup> EBITDA Pre Corporate Costs (or Operating Profit by business line) is defined as earnings before general and administrative expenses, other income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA Pre Corporate Costs is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that used by other groups. Accordingly, the resulting figures may not be comparable. EBITDA Pre Corporate Costs corresponds to the operating profit by business line reported in the Group's consolidated financial statements.

<sup>3</sup> EBITDA is earnings before depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses EBITDA to monitor and measure the Group's performance. The management believes that EBITDA is an important indicator of operating performance in that it is not affected by the various criteria used to calculate taxes, the amount and characteristics of invested capital and the related amortisation and depreciation methods. The criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable between groups.

<sup>4</sup> EBITDA Excluding Incentive Plan Costs is defined as EBITDA before the costs associated with Stock Option Plans and Company Incentive Plans, as described in the Group's consolidated financial statements.

<sup>5</sup> Net income Excluding Incentive Plans Costs is defined as the consolidated Net income of the period before the non-cash costs associated with Stock Option Plans and Company Incentive Plans and their related tax effects.



**ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| € million   | 2014         | 2013        | Change        |
|---|--------------|-------------|---------------|
| Net working capital <sup>6</sup>                          | 45.3         | 28.3        | +60.1%        |
| Non-current assets  | 82.4         | 71.2        | +15.7%        |
| Non-current liabilities (excluding financial liabilities) | (0.4)        | (0.4)       | +24.0%        |
| <b>Net invested capital<sup>7</sup></b>                   | <b>127.3</b> | <b>99.2</b> | <b>+28.4%</b> |
| Shareholders' equity                                      | 158.3        | 119.7       | +32.3%        |
| Net debt / (net financial position) <sup>8</sup>          | (31.0)       | (20.5)      | +51.2%        |
| <b>Total sources of financing</b>                         | <b>127.3</b> | <b>99.2</b> | <b>+28.4%</b> |

**ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS**

| € million                                     | 2014          | 2013         | Change          |
|---|---------------|--------------|-----------------|
| Cash flow from (used in) operating activities | 24.1          | 36.3         | -33.8%          |
| Cash flow from (used in) investing activities | (38.9)        | (37.3)       | +4.1%           |
| <b>Sub-Total</b>                              | <b>(14.8)</b> | <b>(1.0)</b> | <b>&gt;100%</b> |
| Cash flow from (used in) financing activities | 74.6          | 23.5         | >100%           |
| <b>Total Cash Flow for the period</b>         | <b>59.7</b>   | <b>22.5</b>  | <b>&gt;100%</b> |

<sup>6</sup> Net working capital is current assets, net of current liabilities, with the exception of cash and cash equivalents, bank loans and borrowings and other financial payables falling due within one year and financial assets and liabilities included under other current assets and liabilities. Net working capital is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

<sup>7</sup> Net invested capital is the sum of net working capital, non-current assets and non-current liabilities net of non-current financial liabilities. Net invested capital is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

<sup>8</sup> Net debt (or net financial position) is the sum of cash and cash equivalents, other current financial assets, net of bank loans and borrowings and other financial payables falling due within one year, other current financial liabilities and non-current financial liabilities. Net debt (or net financial position) is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups. Other current financial assets are not governed in detail in CESR's definition of net debt (or net financial position): the Group considers it appropriate to supplement this definition by including receivables from acquirers and logistics operators that have been requested to collect cash on delivery under "other current financial assets".



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

| € million   | 2014         | 2013         | Change        |
|---|--------------|--------------|---------------|
| Net revenues  | 435.4        | 381.6        | +14.1%        |
| Cost of goods sold  | (315.0)      | (267.6)      | +17.7%        |
| <b>Gross Profit<sup>9</sup></b>                               | <b>120.4</b> | <b>114.1</b> | <b>+5.5%</b>  |
| % of net revenues   | 27.7%        | 29.9%        |               |
| Fulfillment costs   | (33.0)       | (29.9)       | +10.5%        |
| Sales and marketing costs                                     | (28.9)       | (26.0)       | +11.0%        |
| <b>EBITDA Pre Corporate Costs<sup>10</sup></b>                | <b>58.5</b>  | <b>58.2</b>  | <b>+0.5%</b>  |
| % of net revenues   | 13.4%        | 15.2%        |               |
| General & administrative expenses                             | (13.7)       | (20.4)       | -32.9%        |
| Other income and expenses                                     | (2.4)        | (1.9)        | +29.6%        |
| <b>EBITDA<sup>11</sup></b>                                    | <b>42.4</b>  | <b>35.9</b>  | <b>+18.0%</b> |
| % of net revenues   | 9.7%         | 9.4%         |               |
| Depreciation and amortisation                                 | (25.4)       | (19.0)       | +33.5%        |
| Non-recurring items   | -            | -            | -             |
| <b>Operating profit</b>                                       | <b>17.0</b>  | <b>16.9</b>  | <b>+0.5%</b>  |
| % of net revenues   | 3.9%         | 4.4%         |               |
| Income/Loss from investment in associates                     | 2.2          | (0.6)        | >100%         |
| Financial income  | 2.8          | 1.2          | >100%         |
| Financial expenses  | (4.3)        | (2.9)        | +48.4%        |
| <b>Profit before tax</b>                                      | <b>17.6</b>  | <b>14.6</b>  | <b>+21.0%</b> |
| % of net revenues   | 4.1%         | 3.8%         |               |
| Taxes   | (6.1)        | (5.4)        | +12.4%        |
| <b>Net Income</b>   | <b>11.5</b>  | <b>9.2</b>   | <b>+26.1%</b> |
| % of net revenues   | 2.7%         | 2.4%         |               |
| <b>EBITDA Excluding Incentive Plan Costs<sup>12</sup></b>     | <b>43.6</b>  | <b>39.6</b>  | <b>+10.1%</b> |
| % of net revenues   | 10.0%        | 10.4%        |               |
| <b>Net Income Excluding Incentive Plan Costs<sup>13</sup></b> | <b>12.5</b>  | <b>12.0</b>  | <b>+4.2%</b>  |
| % of net revenues   | 2.9%         | 3.1%         |               |

<sup>9</sup> See note 1.

<sup>10</sup> See note 2.

<sup>11</sup> See note 3.

<sup>12</sup> See note 4.

<sup>13</sup> See note 5.



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

| € million   | 2014         | 2013         | Change        |
|---|--------------|--------------|---------------|
| Net working capital <sup>14</sup>                         | 66.3         | 41.1         | +61.2%        |
| Non-current assets  | 79.4         | 71.4         | +11.2%        |
| Non-current liabilities (excluding financial liabilities) | (0.4)        | (0.4)        | +24.0%        |
| <b>Net invested capital<sup>15</sup></b>                  | <b>145.2</b> | <b>112.1</b> | <b>+29.5%</b> |
| Shareholders' equity                                      | 143.5        | 108.9        | +31.7%        |
| Net debt / (net financial position) <sup>16</sup>         | 1.7          | 3.2          | -46.5%        |
| <b>Total sources of financing</b>                         | <b>145.2</b> | <b>112.1</b> | <b>+29.5%</b> |

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

| € million                                     | 2014          | 2013          | Change          |
|---|---------------|---------------|-----------------|
| Cash flow from (used in) operating activities | 14.7          | 27.6          | -47.0%          |
| Cash flow from (used in) investing activities | (38.5)        | (38.8)        | -0.8%           |
| <b>Sub-Total</b>                              | <b>(23.8)</b> | <b>(11.2)</b> | <b>&gt;100%</b> |
| Cash flow from (used in) financing activities | 74.9          | 24.8          | >100%           |
| <b>Total Cash Flow for the period</b>         | <b>51.0</b>   | <b>13.6</b>   | <b>&gt;100%</b> |

<sup>14</sup> See note 6.

<sup>15</sup> See note 7.

<sup>16</sup> See note 8.

Fine Comunicato n.1136-56

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