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YOOX GROUP

PRESS RELEASE

YOOX GROUP REPORTS 2015 FIRST HALF RESULTS TO 30 JUNE 2015

NET REVENUE ACCELERATION IN THE SECOND QUARTER TO 23%

- **Net revenues** at Euro **284.6 million**, **+19.6%** (+14.8% at constant exchange rates) compared to 238.0 million in the first half of 2014
- **EBITDA excluding Incentive plan costs** at Euro **19.2 million**, **+2.6%** compared to 18.7 million in the first half of 2014. EBITDA at Euro 18.2 million, +1.6% compared to 17.9 million in the first half of 2014
- **Adjusted net income**[1] at Euro **4.4 million**, **+38.3%** compared to 3.2 million in the first half of 2014. Net income at Euro 0.1 million after 5.2 million non-recurring costs related to the merger with THE-NET-A-PORTER GROUP and 1 million of non-cash incentive plan costs
- **Net debt** at Euro **8.5 million**, compared to a positive net financial position of 31.0 million as at 31 December 2014
- **Key performance indicators**:
  - **17.7 million average monthly unique visitors**, compared to 14.0 million in the first half of 2014
  - **1.8 million orders**, compared to 1.5 million in the first half of 2014
  - **Euro 204 AOV** (Average Order Value) compared to Euro 200 in the first half of 2014
  - **1.3 million active customers**, compared to 1.2 million in the first half of 2014

"In line with the strategy defined at the beginning of the year, YOOX delivered a marked acceleration in net revenue growth in the second quarter of 2015, once again confirming its position as a high-growth company. We are reaping the rewards of all the efforts of YOOX's people who continue to work together with dedication and passion." commented Federico Marchetti, Founder and CEO of the YOOX Group.

Milan, 30 July 2015 **-** The Board of Directors of YOOX S.p.A. (MTA: YOOX), the global Internet retailing partner for leading fashion and luxury brands, has today examined and approved the half-year financial statements for the six months ended 30 June 2015.

[1] Does not include the non-cash costs relating to existing share-based incentive plans, the non-recurring items related to the merger with THE NET-A-PORTER GROUP Limited, net of their related tax effect. Non-recurring items mainly include legal, fiscal, accounting, financial and strategic advisory consulting fees as well as general administrative costs related to the transaction.

Note: For clarity of information, the percentage changes reported in this press release have been calculated using exact figures. Any differences found in some of the tables are due to the rounding of values expressed in millions of Euros.

GROUP'S PERFORMANCE IN THE FIRST HALF OF 2015

Key performance indicators[2]

	1H 2015	1H 2014
Monthly unique visitors[3] (millions)	17.7	14.0
Orders (millions)	1.8	1.5
AOV[4] (Euro)	204	200
Active customers[5] (millions)	1.3	1.2

In the first half of 2015, the Group recorded a **monthly average** of **17.7 million unique visitors**, **up 25.9%** compared to the first half of 2014, which translated into **1.8 million orders**, which were up by **19.4%** with an **Average Order Value** (**AOV**) excluding VAT of **Euro 204**.
The number of **active customers** also increased to **1.3 million** as at 30 June 2015, **up 15.3%** from 1.2 million as at 30 June 2014.

Consolidated net revenues

In the first half of 2015, YOOX Group recorded **consolidated net revenues**, net of returns and customer discounts of **Euro 284.6 million**, **up 19.6%** (+14.8% at constant exchange rates) from Euro 238.0 million as at 30 June 2014, posting an **acceleration** in net revenue growth on the first three months of the year, thanks to the strong performance achieved in the **second quarter** (**+23.2%** at current exchange rates and +16.3% at constant exchange rates).

Consolidated net revenues by business line

€ million	1H 2015	%	1H 2014	%	Change
Multi-brand	206.8	72.7%	173.9	73.1%	+18.9%
Mono-brand	77.8	27.3%	64.1	26.9%	+21.3%
Total YOOX Group	**284.6**	**100.0%**	**238.0**	**100.0%**	**+19.6%**

€ million	2Q 2015	%	2Q 2014	%	Change
Multi-brand	101.6	74.0%	82.8	74.3%	+22.7%
Mono-brand	35.7	26.0%	28.7	25.7%	+24.6%
Total YOOX Group	**137.3**	**100.0%**	**111.5**	**100.0%**	**+23.2%**

Multi-brand

In the first half of 2015, the **Multi-brand** business line, which includes yoox.com, thecorner.com and shoescribe.com, recorded consolidated net revenues of **Euro 206.8 million**, **up 18.9%** from 173.9 million in the first half of 2014, thanks to the positive results of all three online stores.
In the second quarter of 2015, consolidated net revenues totalled **Euro 101.6 million**, **up 22.7%**, marking an acceleration on the first three months of the year driven by yoox.com, which benefitted from new marketing and commercial initiatives implemented during the period. In particular, for the occasion of YOOX's 15th anniversary, a **new TV campaign** was launched in Italy and later, for the first time, also in the United States. With the aim of further

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[2] Key performance indicators refer to yoox.com, thecorner.com, shoescribe.com and the other mono-brand online flagship stores "Powered by YOOX Group". Key performance indicators related to the joint venture with Kering are excluded.
[3] Monthly unique visitor is defined as a visitor who opened at least one browser session to visit the online store over the month. The figure reported is calculated as the average of monthly unique visitors for the reporting period. Source: SiteCatalyst for yoox.com; Google Analytics for thecorner.com, shoescribe.com and the mono-brand online flagship stores "Powered by YOOX Group".
[4] Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.
[5] Active customer is defined as a customer who placed at least one order during the 12 preceding months.

enriching yoox.com's lifestyle DNA with new editorial content and gift ideas, **a new Travel area** was launched in May 2015 featuring an edited assortment of in-season travel essentials and off-season fashion from the world's most important brands, that customers can navigate by destination.
The Group also further enhanced its offer with the introduction of **new brands**, such as Proenza Schouler on yoox.com, Alexander McQueen and Chloé on thecorner.com, Alexander McQueen and Nicholas Kirkwood on shoescribe.com.
Overall, as at 30 June 2015, the Multi-brand business line accounted for **72.7%** of the Group's consolidated net revenues.

Mono-brand

	1H 2015 vs. 1H 2014
Gross Merchandise Value growth ("GMV")[6]	**+29.8%**
Consolidated net revenue growth	**+21.3%**

	2Q 2015 vs. 2Q 2014
Gross Merchandise Value growth ("GMV")[6]	**+32.6%**
Consolidated net revenue growth	**+24.6%**

The **Mono-brand** business line includes the design, set-up and management of the online flagship stores of some of the leading global fashion and luxury brands.
In the first half of 2015, this business line achieved consolidated net revenues of **Euro 77.8 million**, **up 21.3%** from Euro 64.1 million in the first half of 2014, while the gross merchandise value (GMV) [6] grew by **29.8%**. The **second quarter** of the year marked an **acceleration** in net revenue growth, with consolidated net revenues **up 24.6%** to **Euro 35.7 million**, while gross merchandise value (GMV) rose by **32.6%**. The result of the Mono-brand business line reflects the brilliant results of the joint venture with Kering, the positive performance of most of the Mono-brand portfolio, and the effect of the strong appreciation of the Dollar against the Euro.
Moreover, on 29 May 2015, Adidas A.G. and YOOX S.p.A. **renewed** the global partnership for the management of the Y-3 online store for a **further five years** until 19 October 2020.
Overall, as at 30 June 2015, the Mono-brand business line accounted for **27.3%** of the Group's consolidated net revenues with 38 online flagship stores.

Consolidated net revenues by geographical area

€ million	**1H 2015**	**%**	**1H 2014**	**%**	**Change Curr.**	**Change Const.**
Italy	43.9	15.4%	38.7	16.3%	+13.4%	+13.4%
Europe (excluding Italy)	127.2	44.7%	113.7	47.8%	+11.9%	+16.7%
North America	70.5	24.8%	50.1	21.1%	+40.6%	+15.1%
Japan	19.9	7.0%	18.4	7.7%	+8.0%	+3.2%
Other Countries	20.2	7.1%	12.1	5.1%	+67.0%	+42.2%
Not country related	2.9	1.0%	5.0	2.1%	-41.6%	-41.6%
Total YOOX Group	**284.6**	**100.0%**	**238.0**	**100.0%**	**+19.6%**	**+14.8%**

[6] Retail value of sales of all the mono-brand online flagship stores, including the JV online store sales to final customers, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores, accounted for within "Not country related", are excluded.

€ million	2Q 2015	%	2Q 2014	%	Change Curr.	Change Const.
Italy	21.8	15.9%	18.7	16.8%	+16.2%	+16.2%
Europe (excluding Italy)	60.2	43.8%	51.5	46.2%	+16.8%	+18.1%
North America	34.9	25.4%	25.2	22.6%	+38.2%	+12.6%
Japan	8.5	6.2%	7.7	6.9%	+10.9%	+6.4%
Other Countries	10.2	7.4%	5.5	4.9%	+85.1%	+56.5%
Not country related	1.8	1.3%	2.8	2.5%	-36.6%	-36.6%
Total YOOX Group	**137.3**	**100.0%**	**111.5**	**100.0%**	**+23.2%**	**+16.3%**

In the first half of 2015, the Group recorded growth in all its key markets.

Excellent performance was recorded in **North America**, the Group's no. 1 market, which achieved net revenues of **Euro 70.5 million**, **up 40.6%** (+15.1% at constant exchange rates) in the first half of 2015 and **38.2%** in the second quarter (12.6% at constant exchange rates). This result reflects the positive organic performance of the United States, and the favourable movements of the Euro/Dollar exchange rate.

Strong results were achieved in **Italy**, where net revenues totalled **Euro 43.9 million**, **up 13.4%** in the first half of 2015 and **16.2%** in the second quarter, marking an **acceleration** in revenue growth on the first three months of the year, despite the tough comparison with the same period of last year (+22.9% in the first half and +26.6% in the second quarter of 2014).

Europe (excluding Italy) posted **growth of 11.9%** (+16.7% at constant exchange rates) in the first half of 2015 and **16.8%** (+18.1% at constant exchange rates) in the second quarter, thanks to a net revenue acceleration in all the main countries that contributed to the Group’s revenues in Europe - France, Germany, the UK and Russia. The Russian performance benefitted from the gradual improvement of the Euro/Rouble exchange rate during the first half of the year which - despite being still negative compared to 2014 - resulted in positive growth both at current and constant exchange rates.

Positive performance was also achieved in **Japan**, where the Group recorded an **increase** in net revenues of **8.0%** (+3.2% at constant exchange rates) in the first of half of 2015 and an **acceleration in growth** to **+10.9%** in the second quarter of the year (+6.4% at constant exchange rates).

Finally, **Other Countries** once again achieved an **outstanding** performance, with a net revenue **growth of 67.0%** in the first half of 2015 (+42.2% at constant exchange rates) and **+85.1%** in the second quarter of 2015 (+56.5% at constant exchange rates), thanks to the excellent results of yoox.com in China and Hong Kong.

Profitability by business line

	Multi-brand		Mono-brand	
€ million	1H 2015	1H 2014	1H 2015	1H 2014
EBITDA Pre Corporate Costs	29.1	25.4	15.3	12.9
% of business line net revenues	14.1%	14.6%	19.6%	20.1%
% change	*14.9%*		*18.6%*	

	Multi-brand		Mono-brand	
€ million	2Q 2015	2Q 2014	2Q 2015	2Q 2014
EBITDA Pre Corporate Costs	16.8	14.4	7.2	6.1
% of business line net revenues	16.5%	17.5%	20.1%	21.2%
% change	*16.0%*		*18.3%*	

EBITDA Pre Corporate Costs in the **Multi-brand** business line came in at **Euro 29.1 million**, **up 14.9%** from 25.4 million in the first half of 2014, with a margin of 14.1% compared to 14.6% in 2014. This performance reflects a gross margin improvement, which was more than offset by higher sales & marketing investments.

EBITDA Pre Corporate Costs in the **Mono-brand** business line amounted to **Euro 15.3 million**, **up 18.6%** from 12.9 million in the first half of 2014, with a margin of 19.6% compared to 20.1% in 2014. This result reflects the different mix of online stores and lower set-up and maintenance fees for the mono-brand online flagship stores.

EBITDA

In the first half of 2015, **EBITDA Excluding Incentive Plan Costs** was **Euro 19.2 million** compared to 18.7 million in the first half of 2014, with a margin on net revenues of 6.7% compared to 7.9% in the same period of last year. This result reflects higher sales & marketing costs as a percentage of net revenues and an increased weight of general expenses to strengthen the corporate structure in light of the merger with THE NET-A-PORTER GROUP, which together were only partially offset by the improved gross margin. Excluding Euro 1 million of non-cash costs relating to existing incentive plans, **EBITDA** amounted to **Euro 18.2 million**, compared to 17.9 million in the same period of the previous year with a margin on net revenues of 6.4%, compared to 7.5% in the first half of 2014.

Net Income

Excluding non-recurring items of Euro 5.2 million relating to the merger with THE NET-A-PORTER GROUP pertaining to this period and Euro 1 million of non-cash costs relating to existing incentive plans and their related tax effect, **adjusted net income** came in at **Euro 4.4 million** compared to 3.2 million in the first half of 2014. This performance reflects a positive contribution from the joint venture with Kering and higher exchange rate gains in the first quarter of the year.
After non-recurring items related to the merger and non-cash costs relating to existing incentive plans, **consolidated net income** stood at **Euro 0.1 million** in the first half of 2015.

Net working capital

In the first half of 2015, **net working capital** came in at **Euro 70.6 million** compared to 45.3 million as at 31 December 2014. This change is mainly attributable to the increase in stock to support the future growth of the Multi-brand business line.

Investments

In the first half of 2015, the Group continued to invest in the development of its global techno-logistics platform: **capital expenditure** amounted to **Euro 25.5 million,** compared to 17.2 million in the same period of the previous year.
This result reflects investments in the new **semi-automated distribution centre dedicated to shoes** at the Interporto logistics pole in Bologna.
Moreover, during the period, **new internally engineered automated equipment** was developed to photograph trousers and skirts with the aim of further increasing the efficiency in digital production and post-production activities.
The Group also continued with the roll-out of cross-channel functionalities for its Mono-brand partners, and two new services were introduced: "**Buy On Call**", which enables customers to buy over the phone, and "**Click For Fashion Advice**", to receive style advice.

Net financial position

As at 30 June 2015, the Group's **net debt** stood at **Euro 8.5 million**, compared to a positive net financial position of 31.0 million as at 31 December 2014. Cash absorption in the first half of 2015 was due to the increase in net working capital to support future growth of the Multi-brand business, capital expenditure for techno-logistic innovation and the extraordinary costs related to the merger with THE NET-A-PORTER GROUP.

OVERVIEW OF THE SECOND QUARTER 2015

In the second quarter of 2015, the Group's **consolidated net revenues** came in at **Euro 137.3 million**, compared to Euro 111.5 million in the same period of 2014, **up 23.2%** (+16.3% at constant exchange rates).

EBITDA amounted to **Euro 10.1 million**, an **increase of 3.1%** compared to Euro 9.8 million in the second quarter of 2014, with a 7.3% margin compared to 8.8% in the same period of last year. This result reflects higher sales & marketing costs as a percentage of net revenues and a greater weight of general expenses to strengthen the corporate structure in light of the merger.

Excluding non-recurring items of Euro 3.6 million relating to the merger with THE NET-A-PORTER GROUP pertaining to this period and their related tax effect, **adjusted net income** came in at **Euro 1.4 million** compared to 1.6 million in the second quarter of 2014. This performance reflects higher depreciation and amortisation of Euro 1.5 million and net financial expenses of Euro 1.5 million mainly due to exchange rate losses and interest expenses.
After non-recurring items, **consolidated net income** for the second quarter of 2015 was Euro -1.1 million.

SIGNIFICANT EVENTS AFTER 30 JUNE 2015

Mono-brand online stores

On 15 July 2015, the **REDValentino** online store was extended to China.

Shareholders' Meeting

On 21 July 2015, YOOX S.p.A. Extraordinary and Ordinary Shareholders' meeting convened, on single call, to approve the merger with THE NET-A-PORTER GROUP Limited, to grant an authorisation to the Board of Directors to increase the share capital for a maximum of Euro 200 million through the issue of new shares, as well as to revise the number of Directors and appoint three new board members with effect from the effective date of the merger.
For further information, please refer to the press release issued on that date, which is available on the Group's corporate website www.yooxgroup.com.

Other resolutions

The Board of Directors of YOOX, which met today, approved the resolution to request Borsa Italiana, the Italian Stock Exchange, the exclusion of YOOX shares from the STAR segment. Shares will therefore continue to be traded on the Mercato Telematico Azionario (MTA), the ordinary Italian screen-based trading system organised and managed by Borsa Italiana. This decision, which will not affect the Company's well-established procedures and corporate governance practices, should be considered in light of the merger with THE NET-A-PORTER GROUP, as well as to the Company's large market capitalisation and inclusion in the FTSE MIB index since December 2013.
In the context of the exclusion of YOOX's shares from the STAR segment, the Board of Directors has also decided to renounce the presence of a specialist.

BUSINESS OUTLOOK

In light of the proven effectiveness of the YOOX business model worldwide and the positive outlook for the online luxury retail market, it is reasonable to expect that the YOOX Group will continue to see business growth in 2015.

Subject to the approval of the competent authorities, the completion of the merger with THE NET-A-PORTER GROUP Limited is expected for October 2015. It is envisaged that the preparatory activities for the integration between the two groups, already commenced during the second quarter, will continue in the coming months. In this respect, YOOX expects extraordinary expenses related to the transaction as well as integration costs.

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Pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, Enrico Cavatorta, 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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CONFERENCE CALL

A conference call will take place today, Thursday 30 July 2015, at 18:00 (CET), during which YOOX Group's management will present the first half 2015 results. If you wish to take part in the conference call, please call one of the following numbers:

- from Italy: +39 02 802 09 11
- from the UK: +44 121 281 8004
- from the US (toll-free number): 1 855 265 6958
- from the US (local number): +1 718 705 8796

The presentation may be downloaded before the start of the conference call from the Investor Relations section of the YOOX Group website at http://www.yooxgroup.com/pages/investor-relations/results-centre/presentations/

A recording of the conference call will be available from Thursday 30 July 2015, after the end of the call, until Friday 21 August 2015 on the following numbers:

- from Italy: +39 02 724 95
- from the UK: +44 121 281 8005
- from the US (local number): +1 718 705 8797

Access code: 802#

YOOX GROUP

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YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion and luxury brands. It has established itself amongst the market leaders with the multi-brand online stores yoox.com, thecorner.com and 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.

ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€ million	2Q 2015	2Q 2014	Change	1H 2015	1H 2014	Change
Consolidated net revenues	137.3	111.5	23.2%	284.6	238.0	19.6%
Cost of goods sold	(83.3)	(67.7)	23.1%	(179.3)	(151.8)	18.1%
Gross Profit[7]	**54.0**	**43.8**	**23.3%**	**105.3**	**86.2**	**22.1%**
% of consolidated net revenues	39.3%	39.3%		37.0%	36.2%	
Fulfillment costs	(13.1)	(10.8)	21.2%	(26.3)	(21.9)	19.8%
Sales and marketing costs	(17.0)	(12.5)	36.1%	(34.6)	(26.1)	32.7%
General & administrative expenses	(12.5)	(9.7)	28.4%	(23.7)	(18.8)	26.3%
Other income and expenses	(1.4)	(1.0)	35.6%	(2.5)	(1.6)	60.5%
EBITDA[8]	**10.1**	**9.8**	**3.1%**	**18.2**	**17.9**	**1.6%**
% of consolidated net revenues	7.3%	8.8%		6.4%	7.5%	
Depreciation and amortisation	(7.4)	(5.9)	25.3%	(14.6)	(11.7)	25.6%
Non-recurring items[9]	(3.6)	-	-	(5.2)	-	-
Operating profit	**(1.0)**	**3.9**	**>100%**	**(1.7)**	**6.2**	**>100%**
% of consolidated net revenues	(0.7)%	3.5%		(0.6)%	2.6%	
Income/Loss from investment in associates	0.0	(0.3)	>100%	0.1	(0.5)	>100%
Financial income	1.1	0.1	>100%	6.4	0.3	>100%
Financial expenses	(2.6)	(0.7)	>100%	(5.3)	(1.6)	>100%
Profit before tax	**(2.4)**	**3.0**	**>100%**	**(0.5)**	**4.4**	**>100%**
% of consolidated net revenues	(1.8)%	2.6%		(0.2)%	1.9%	
Taxes	1.4	(1.3)	>100%	0.6	(1.9)	>100%
Consolidated net income	**(1.1)**	**1.6**	**>100%**	**0.1**	**2.6**	**(95.0)%**
% of consolidated net revenues	(0.8)%	1.5%		0.0%	1.1%	
EBITDA Excluding Incentive Plan Costs[10]	**10.1**	**9.7**	**4.1%**	**19.2**	**18.7**	**2.6%**
% of consolidated net revenues	7.3%	8.7%		6.7%	7.9%	
Adjusted Net Income[11]	**1.4**	**1.6**	**(9.6)%**	**4.4**	**3.2**	**38.3%**
% of consolidated net revenues	1.0%	1.4%		1.5%	1.3%	

[7] 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.

[8] 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.

[9] Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the transaction

[10] 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 interim consolidated financial statements.

ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30 June 2015	31 December 2014	Change
Net working capital[12]	70.6	45.3	55.8%
Non-current assets	97.3	82.4	18.0%
Non-current liabilities (excluding financial liabilities)	(0.5)	(0.4)	15.0%
Net invested capital[13]	**167.4**	**127.3**	**31.5%**
Shareholders' equity	158.9	158.3	0.4%
Net debt / (net financial position)[14]	8.5	(31.0)	>100%
Total sources of financing	**167.4**	**127.3**	**31.5%**

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	30 June 2015	30 June 2014	Change
Cash flow from (used in) operating activities	(14.4)	(2.1)	>100%
Cash flow from (used in) investing activities	(28.5)	(20.0)	+42.9%
Sub-Total	**(43.0)**	**(22.1)**	**+94.6%**
Cash flow from (used in) financing activities	28.2	(2.4)	>100%
Total Cash Flow for the period	**(14.8)**	**(24.5)**	**(39.7)%**

[12] 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.

[13] 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.

[14] 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 - EXCHANGE RATES

	Period Average				End of Period		
	1H 2015	**1H 2014**	**2Q 2015**	**2Q 2014**	**30/06/2015**	**31/03/2015**	**31/12/2015**
EUR USD	1.116	1.370	1.105	1.371	1.119	1.076	1.214
Apprec. / (Deprec.) vs. EUR	*22.8%*		*24.0%*		*22.1%*	*28.2%*	*13.6%*
EUR JPY	134.204	140.403	132.289	140.001	137.010	128.950	145.230
Apprec. / (Deprec.) vs. EUR	*4.6%*		*5.8%*		*1.0%*	*10.4%*	*(0.4%)*
EUR GBP	0.732	0.821	0.721	0.815	0.711	0.727	0.779
Apprec. / (Deprec.) vs. EUR	*12.2%*		*13.0%*		*12.7%*	*13.9%*	*7.0%*
EUR CNY	6.941	8.450	6.857	8.544	6.937	6.671	7.536
Apprec. / (Deprec.) vs. EUR	*21.7%*		*24.6%*		*22.1%*	*28.5%*	*10.8%*
EUR RUB	64.641	47.992	58.219	47.941	62.355	62.440	72.337
Apprec. / (Deprec.) vs. EUR	*(25.8%)*		*(17.7%)*		*(25.6%)*	*(21.9%)*	*(37.3%)*
EUR HKD	8.652	10.537	8.568	10.630	8.674	8.342	9.417
Apprec. / (Deprec.) vs. EUR	*21.8%*		*24.1%*		*22.0%*	*28.2%*	*13.6%*
EUR KRW	1,227.312	1,382.040	1,214.256	1,410.801	1,251.270	1,192.580	1,324.800
Apprec. / (Deprec.) vs. EUR	*8.2%*		*16.2%*		*14.9%*	*22.9%*	*9.5%*
EUR AUD	1.426	1.499	1.421	1.470	1.455	1.415	1.483
Apprec. / (Deprec.) vs. EUR	*5.1%*		*3.5%*		*(0.1%)*	*5.6%*	*4.0%*
EUR CAD	1.377	1.503	1.359	1.495	1.384	1.374	1.406
Apprec. / (Deprec.) vs. EUR	*9.1%*		*10.0%*		*5.4%*	*10.8%*	*4.3%*

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