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Testo del comunicato

Vedi allegato.

YOOX
NET-A-PORTER
GROUP

PRESS RELEASE

YOOX Group reports nine-month results to 30 September 2015

NET REVENUES UP 20%, WITH A STRONG ACCELERATION IN ORGANIC GROWTH IN THE THIRD QUARTER

Pro-forma results[1] of YOOX NET-A-PORTER GROUP for the first nine months to 30 September 2015 examined

NET REVENUES OF EURO 1.2 BILLION, +32% (+21% AT CONSTANT EXCHANGE RATES)

YOOX Group (standalone) - First nine months of 2015:

- **Net revenues** of Euro **439.4 million**, **+20.0%** (+16.3% at constant exchange rates) compared to 366.3 million in the first nine months of 2014. Strong **acceleration** in growth in the **third quarter**, **+19.1%** at constant exchange rates
- **EBITDA excluding incentive plan costs** of Euro **29.6 million**, **+5.5%** compared to 28.1 million in the first nine months of 2014. Reported EBITDA of Euro 28.6 million, +5.3% compared to 27.1 million in the first nine months of 2014
- **Adjusted net income**[2] of Euro **4.4 million**, **-16.7%** compared to 5.3 million in the first nine months of 2014. Reported net income of Euro -3.9 million after a total of 8.3 million of non-recurring costs relating to the merger with THE-NET-A-PORTER GROUP and non-cash incentive plan costs, net of their related tax effects
- **Net debt** of Euro **20.1 million**, compared to a positive net financial position of 31.0 million as at 31 December 2014
- **Key performance indicators**:
  - **17.0 million average monthly unique visitors**, compared to 14.1 million in the first nine months of 2014
  - **2.9 million orders**, compared to 2.4 million in the first nine months of 2014
  - **Euro 201 AOV** (Average Order Value) compared to 198 in the first nine months of 2014
  - **1.4 million active customers**, compared to 1.2 million in the first nine months of 2014

[1] In this entire document, Pro-forma Financials refer to the pro-forma financial statements relating to the 9 month periods ended 30 September 2015 and 30 September 2014 of YOOX-NET-A-PORTER GROUP S.p.A. which were prepared with logic and criteria consistent with those applied in the preparation of the pro-forma financial statements contained in the Informative Document on the merger of Largenta Italia S.p.A. into YOOX S.p.A. published on 3 October 2015. In particular, such Pro-forma Financials have been adjusted by aggregating the historical data of YOOX Group and of THE NET-A-PORTER GROUP and then carrying out the adjustments specified below for the purpose of simulating the economic effects of the merger on the operating performance of YOOX NET-A-PORTER GROUP as if such transaction had virtually occurred, respectively, at the beginning of the 2015 fiscal year (1 January 2015) and at the beginning of the 2014 fiscal year (1 January 2014), exclusively presented for comparative purposes. Such Pro-forma Financials at 30 September 2015 and the related comparative Pro-forma Financials at 30 September 2014, as well as the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the 9 month periods ended 30 September 2015 and 30 September 2014 have not been audited. For further information on the preparation criteria of Pro-forma Financials and on the limits concerning the information content thereof, please refer to page 10 of this document.

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

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Pro-forma[3] YOOX NET-A-PORTER GROUP - First nine months of 2015:

- **Net revenues** of Euro **1.2 billion**, **+32.2%** (+21.5% at constant exchange rates) compared to 894.1 million in the first nine months of 2014
- **Adjusted EBITDA**[4] of Euro **82.2 million**, **+40.7%** compared to 58.5 million in the first nine months of 2014. Reported EBITDA of Euro 75.9 million, +75.1% compared to 43.4 million in the first nine months of 2014
- **Adjusted net income**[5] of Euro **32.4 million**, **+50.4%** compared to 21.5 million in the first nine months of 2014. Excluding 6.0 million non-cash incentive plan costs net of their related tax effects, reported net income of Euro 26.4 million compared to 6.7 million in the first nine months of 2014
- **Key performance indicators**:
  - **26.1 million average monthly unique visitors**, compared to 22.4 million in the first nine months of 2014
  - **5.0 million orders**, compared to 4.1 million in the first nine months of 2014
  - **Euro 354 AOV** (Average Order Value) compared to 327 in the first nine months of 2014
  - **2.3 million active customers**, compared to 2.0 million in the first nine months of 2014

"Our integration work is progressing very well and YOOX NET-A-PORTER GROUP is exceptionally positioned to deliver on its significant potential.

The synergies of the merger have exceeded our expectations and, based on the detailed work of our teams, we have raised our target from €60 million to €85 million. I am thrilled with this result as it is testament to the strategic rationale of this game-changing merger.

We are just at the beginning of making our vision a truly exciting reality".

- commented Federico Marchetti, Chief Executive Officer of YOOX NET-A-PORTER GROUP.

[3] For further information on the preparation criteria of Pro-forma Financials and on the limits concerning the information content thereof, please refer to page 10 of this document.
[4] Does not include the non-cash costs relating to existing share-based incentive plans.
[5] Does not include the non-cash costs relating to existing share-based incentive plans net of their related tax effects.

YOOX
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Milan, 11 November 2015 - The Board of Directors of YOOX NET-A-PORTER GROUP S.p.A. (MTA: YNAP), the world's leading online luxury fashion retailer, has today examined and approved the consolidated interim financial statements for the nine months ended 30 September 2015 relating to YOOX Group. The Board of Directors has additionally examined some pro-forma indicators relating to the first nine months of 2015 of YOOX NET-A-PORTER GROUP, compared to the same period of the previous year.

YOOX GROUP'S PERFORMANCE IN THE FIRST NINE MONTHS OF 2015

Key Performance Indicators[6]

	9M 2015	9M 2014
Monthly unique visitors[7] (millions)	17.0	14.1
Orders (millions)	2.9	2.4
AOV[8] (Euro)	201	198
Active customers[9] (millions)	1.4	1.2

In the first nine months of 2015, YOOX Group recorded a **monthly average** of **17.0 million unique visitors**, **up 20.8%** compared to the first nine months of 2014. The number of **orders increased** by **19.3%** to **2.9 million** in the first nine months of 2015, of which **over one million were placed in the third quarter**, marking a new breakthrough for the Group. The **Average Order Value** excluding VAT came in at **Euro 201** in the first nine months of 2015, compared to 198 in the same period of the previous year.
The number of **active customers** rose to **1.4 million** as at 30 September 2015, **up 16.1%** from 1.2 million as at 30 September 2014.

Consolidated Net Revenues

In the first nine months of 2015, YOOX Group recorded **consolidated net revenues**, net of returns and customer discounts, of **Euro 439.4 million**, **up 20.0%** (+16.3% at constant exchange rates) from 366.3 million as at 30 September 2014. In the **third quarter** net revenue growth at constant exchange rates came in at 19.1%, marking a **strong acceleration** on the first six months of the year.

Consolidated net revenues by business line

€ million	9M 2015	%	9M 2014	%	CHANGE
Multi-brand	325.8	74.2%	270.7	73.9%	+20.4%
Mono-brand	113.5	25.8%	95.6	26.1%	+18.8%
Total YOOX Group	**439.4**	**100.0%**	**366.3**	**100.0%**	**+20.0%**

[6] Key performance indicators refer to YOOX.COM, THECORNER.COM, SHOESCRIBE.COM and the mono-brand online stores. Key performance indicators related to the joint venture with Kering are excluded.
[7] 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 and Google Analytics for YOOX.COM; Google Analytics for THECORNER.COM, SHOESCRIBE.COM and the mono-brand online stores.
[8] Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.
[9] Active customer is defined as a customer who placed at least one order during the 12 preceding months.

€ million	3Q 2015	%	3Q 2014	%	CHANGE
Multi-brand	119.0	76.9%	96.8	75.5%	+23.0%
Mono-brand	35.8	23.1%	31.5	24.5%	+13.7%
Total YOOX Group	**154.8**	**100.0%**	**128.3**	**100.0%**	**+20.7%**

Multi-brand

In the first nine months of 2015, the **Multi-brand** business line, which includes YOOX.COM, THECORNER.COM and SHOESCRIBE.COM, recorded consolidated net revenues of **Euro 325.8 million, up 20.4%** from 270.7 million in the first nine months of 2014. In the **third quarter** of 2015, consolidated net revenues totalled **Euro 119.0 million, up 23.0%**, marking a **strong organic acceleration** on the first six months of the year. This performance was driven by YOOX.COM, which, in line with expectations, has benefitted from the marketing investments carried out since the beginning of the year to support increased buying campaigns for the 2015 Spring / Summer and Fall / Winter collections.
Overall, as at 30 September 2015, the Multi-brand business line accounted for **74.2%** of the Group's consolidated net revenues.

Mono-brand

	9M 2015 vs 9M 2014
Gross Merchandise Value growth ("GMV")[10]	**+26.6%**
Consolidated net revenue growth	**+18.8%**

	3Q 2015 vs 3Q 2014
Gross Merchandise Value growth ("GMV")[10]	**+20.0%**
Consolidated net revenue growth	**+13.7%**

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 nine months of 2015, this business line achieved consolidated net revenues of **Euro 113.5 million, up 18.8%** from Euro 95.6 million in the first nine months of 2014, while the gross merchandise value (GMV)[10] grew by **26.6%**. In the **third quarter** of the year net revenue growth increased by **13.7%** to **Euro 35.8 million**, while gross merchandise value (GMV) rose by **20.0%**.
Overall, as at 30 September 2015, the Mono-brand business line accounted for **25.8%** of the Group's consolidated net revenues with 38 Online Flagship Stores.

[10] 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 flagship stores, accounted for within "Not country related", are excluded.

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Consolidated Net Revenues by Geographical Area

€ million	9M 2015	%	9M 2014	%	CHANGE CURR.	CHANGE CONST.
Italy	68.5	15.6%	58.8	16.1%	+16.4%	+16.4%
Europe (excluding Italy)	199.0	45.3%	174.5	47.6%	+14.0%	+20.1%
North America	105.7	24.0%	78.2	21.4%	+35.1%	+11.5%
Japan	30.7	7.0%	28.0	7.6%	+9.7%	+6.0%
Other Countries	31.2	7.1%	19.8	5.4%	+57.5%	+35.0%
Not country related	4.4	1.0%	6.9	1.9%	(37.0)%	(37.0)%
Total YOOX Group	**439.4**	**100.0%**	**366.3**	**100.0%**	**+20.0%**	**+16.3%**

€ million	3Q 2015	%	3Q 2014	%	% CHANGE CURRENT	% CHANGE CONSTANT
Italy	24.6	15.9%	20.1	15.7%	+22.3%	+22.3%
Europe (excluding Italy)	71.8	46.3%	60.8	47.4%	+18.0%	+26.6%
North America	35.2	22.7%	28.1	21.9%	+25.3%	+5.1%
Japan	10.9	7.0%	9.6	7.5%	+12.9%	+11.3%
Other Countries	11.0	7.1%	7.7	6.0%	+42.5%	+23.6%
Not country related	1.5	0.9%	2.0	1.5%	(25.6)%	(25.6%)
Total YOOX Group	**154.8**	**100.0%**	**128.3**	**100.0%**	**+20.7%**	**+19.1%**

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

Italy recorded an **excellent performance**, with net revenues totalling Euro 68.5 million, **up 16.4%** compared to the first nine months of 2014 and marking a **strong acceleration** in the **third quarter** of the year (**+22.3%**) despite a tough comparison with the same period of the previous year (+25.5%).

Positive results were also posted for the **rest of Europe**, up **14.0%** (**+20.1%** at constant exchange rates) in the first nine months of 2015, thanks also to the strong performance in the **third quarter** of the year, **accelerating** to **18.0%** at current exchange rates and to **26.6%** at constant exchange rates, with solid organic performances in all the main European countries, including France, Germany, the UK and Russia.

North America registered growth of **35.1%** (**+11.5%** at constant exchange rates) in the first nine months of the year and of **25.3%** (**+5.1%** at constant exchange rates) in the third quarter. The performance in the last three months reflects softer growth mainly attributable to a few mono-brand online flagship stores.

Positive performance was also achieved in **Japan**, growing by **9.7%** (**+6.0%** at constant exchange rates) and **accelerating** to **+12.9%** in the **third quarter** of 2015 (+11.3% at constant exchange rates) despite a tough comparison with the same period of the previous year (+21.0% at constant exchange rates). Excellent results were recorded by YOOX.COM, which achieved a record quarter in terms of new customer acquisition.

Finally, **Other Countries** registered growth of **57.5%** in the first nine months of the year (**+35.0%** at constant exchange rates) and **+42.5%** in the third quarter of 2015 (+23.6% at constant exchange rates). In the third quarter, net revenues in Greater China achieved growth of 44.0% (+22.2% at constant exchange rates).

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Profitability by Business Line

€ million	MULTI-BRAND 9M 2015	MULTI-BRAND 9M 2014	MONO-BRAND 9M 2015	MONO-BRAND 9M 2014
EBITDA Pre Corporate Costs	43.0	37.4	22.1	19.5
% of business line net revenues	13.2%	13.8%	19.4%	20.4%
% change	*14.9%*		*13.1%*	

€ million	MULTI-BRAND 3Q 2015	MULTI-BRAND 3Q 2014	MONO-BRAND 3Q 2015	MONO-BRAND 3Q 2014
EBITDA Pre Corporate Costs	13.9	12.1	6.8	6.6
% of business line net revenues	11.7%	12.5%	19.0%	21.1%
% change	*14.9%*		*2.6%*	

EBITDA Pre Corporate Costs in the **Multi-brand** business line came in at **Euro 43.0 million, up 14.9%** from 37.4 million in the first nine months of 2014, with a margin of 13.2% compared to 13.8% in 2014. This performance reflects greater marketing investments to support increased buying for YOOX.COM.

EBITDA Pre Corporate Costs in the **Mono-brand** business line amounted to **Euro 22.1 million**, **up 13.1%** from 19.5 million in the first nine months of 2014, with a margin of 19.4% compared to 20.4% in 2014. This result reflects lower set-up and maintenance fees for the mono-brand online flagship stores.

EBITDA

In the first nine months of 2015, **EBITDA excluding incentive plan costs** was **Euro 29.6 million** compared to 28.1 million in the first nine months of 2014, with a margin on net revenues of 6.7% compared to 7.7% in the same period of the previous year. This result mainly reflects higher sales & marketing costs as a percentage of net revenues, which were only partially offset by the improved gross margin. Excluding Euro 1 million of non-cash costs relating to existing incentive plans, **reported EBITDA** amounted to **Euro 28.6 million**, compared to 27.1 million in the same period of the previous year, with a margin on net revenues of 6.5%, compared to 7.4% in the first nine months of 2014.

Net Income

Adjusted net income - which excludes non-recurring items relating to the merger net of their related tax effect of Euro 7.6 million and non-cash costs relating to existing incentive plans net of their related tax effect of Euro 0.7 million - came in at **Euro 4.4 million** compared to 5.3 million in the first nine months of 2014, despite an increase in depreciation and amortisation costs of Euro 4.4 million compared to the previous period.
After non-recurring items relating to the merger and non-cash costs relating to existing incentive plans, reported net income stood at Euro -3.9 million for the first nine months of 2015.

Net Working Capital

In the first nine months of 2015, **net working capital** came in at **Euro 73.1 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, and to a lesser extent, to a less-than-proportional increase in trade payables. The higher level of inventories registered in the first nine months of the year reflects increased buying campaigns for the 2015 Spring / Summer and Fall / Winter seasons and their respective earlier deliveries to support the progressive net revenue acceleration for YOOX.COM during the year. In line with expectations, this growth was absorbed in the third quarter, resulting in a lower level of inventories compared to 30 June 2015.

YOOX NET-A-PORTER GROUP

Investments

In the first nine months of 2015, the Group continued to invest in the development of its global techno-logistics platform: **capital expenditure** amounted to **Euro 34.9 million** in the first half of the year, compared to 25.5 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.
During the period, the Group also continued with the roll-out of cross-channel functionalities for its Mono-brand partners and further enhanced its offer dedicated to smartphones and tablets with new mobile sites released for some Online Flagship Stores.

Net Financial Position

As at 30 September 2015, the Group's **net debt** stood at **Euro 20.1 million**, compared to a positive net financial position of 31.0 million as at 31 December 2014. Cash absorption in the first nine months 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 non-recurring costs relating to the merger with THE NET-A-PORTER GROUP.

OVERVIEW OF THE THIRD QUARTER 2015

In the third quarter of 2015, the Group's **consolidated net revenues** came in at **Euro 154.8 million**, compared to 128.3 million in the same period of 2014, **up 20.7%** (+19.1% at constant exchange rates).

Reported EBITDA amounted to **Euro 10.4 million**, an **increase of 12.5%** compared to 9.3 million in the third quarter of 2014, with a 6.7% margin compared to 7.2% in the same period of the previous year. This result reflects a lower gross profit and higher fulfillment and sales & marketing costs as a percentage of net revenues, which were only partially offset by the operating leverage on the general expenses.

Excluding non-recurring items in the third quarter relating to the merger and their related tax effect (Euro 4.0 million), the Group broke even at the **adjusted net income** level compared to Euro 2.1 million in the third quarter of 2014. This performance reflects an increase in higher depreciation and amortisation of Euro 1.4 million and net financial expenses of Euro 1.9 million mainly due to exchange rate losses and interest expenses. After non-recurring items, reported net income for the third quarter of 2015 was Euro -4.0 million.

Incentive Plans

During the third quarter of 2015 a total number of 35,100 ordinary shares were issued, following the exercise of a total number of 675 options relating to the existing stock option plans.

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SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2015

Mono-brand Online Stores

At the end of October 2015 the KARL LAGERFELD online flagship store was launched in Europe, the United States and Japan.

Merger Effectiveness

On 5 October 2015 the merger between YOOX GROUP and THE NET-A-PORTER GROUP became effective. Thus emerged the world's leading online luxury fashion retailer under the new name YOOX NET-A-PORTER GROUP S.p.A. (in abbreviated form YNAP S.p.A.) with registered office in Milan. On the same day the merger produced legal, accounting and tax effects.
Simultaneously, for the implementation of the Exchange Ratio, the share capital of YOOX S.p.A. was increased by a total nominal amount of Euro 655,995.97 through the issue of 65,599,597 ordinary shares with no indication of par value assigned to Richemont Holdings (UK) Limited, of which 20,693,964 ordinary shares and 44,905,633 shares with no voting rights ("B Shares"). As a result, the share capital as of today's date is Euro 1,277,339.29, represented by 127,733,929 shares with no nominal value, of which 82,828,296 ordinary shares and 44,905,633 B Shares.

Expected Synergies from the Merger

Based on further assessments and detailed analyses carried out by the two teams over the last months and completed following the effectiveness of the merger, the Company expects the potential **annual run-rate synergies** to total **Euro 85 million** in terms of EBITDA and lower capital expenditures from 2018. In particular, more than half of the synergies at the EBITDA level are expected to come from cost savings and the remaining part from higher revenues. This indication revises the Euro 60 million reported in March 2015 at the time of the merger announcement. To achieve these synergies, the Group expects to **incur one-off investments and non-recurring operating costs** amounting to a total of **Euro 95 million cumulated** over the **period 2015-2018**, of which the vast majority relates to capital investments dedicated to the development of one techno-logistics platform across all the Group's online stores.
The Company expects anticipated profit & loss synergies to be net positive as soon as 2016.

In particular, the main synergies are expected from:
- The development of a shared virtual global inventory, able to connect all the Group's online stores and geographical markets ("Global Inventory"). This will allow the Company to extend the visibility of its inventories to a wider audience, in terms of geography and customer type (multi-brand vs mono- brand), with a subsequent benefit in terms of additional sales and improved sell-through rates;
- Improved product sourcing conditions by combining YOOX.COM and THE OUTNET.COM's buying efforts;
- Lower delivery and warehousing costs thanks to an optimised geographical allocation of stock, closer to the customer;
- Lower unit delivery and credit card costs, thanks to greater scale;
- Cross selling the mono-brand offer and up selling additional services by leveraging the renowned editorial and brand marketing capabilities of THE NET-A-PORTER GROUP;
- Reduced hiring rate in overlapping functions;
- Capital expenditure savings arising from the convergence onto a single shared technology platform;
- Savings on marketing spend deriving from the optimisation of the multi-brand portfolio;
- Cross-selling and up-selling opportunities across respective customer bases.

For further information, please refer to the presentation, which is available on the Group's corporate website in the section Investor Relations / Presentations.

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Optimisation of the Group's Multi-brand In-Season Portfolio

From the analysis conducted on the Company's online store portfolio, it emerged that there is a meaningful overlap of active customers and brands between THECORNER.COM and SHOESCRIBE.COM and the Group's other multi-brand online stores, thus highlighting significant opportunities to optimise the multi-brand in-season portfolio.
Therefore, YOOX NET-A-PORTER GROUP has decided to **migrate**[11] **THECORNER.COM**'s and **SHOESCRIBE.COM**'s **customer bases** to the Group's **other multi-brand online stores** by the end of the 2016 Spring / Summer season, through tailored migration strategies that will be developed on the basis of customer demographics, spending patterns and geography. All dedicated teams will be fully reallocated within the Group.
Given the existing brand and customer overlap, it is reasonable to expect that the Group will **retain a significant share of current customers** of THECORNER.COM and SHOESCRIBE.COM, thus limiting the loss of revenues. In this regard, it should be noted that the two online stores together accounted for 2.4% of the Group's pro-forma net revenues in the first nine months of 2015. A net positive benefit on EBITDA is also expected as early as 2016, thanks to the optimisation of marketing investments as well as additional business opportunities arising from the further development of NET-A-PORTER.COM's shoe business by leveraging the experience gained with SHOESCRIBE.COM and from maximising value of retained customers with the highest potential.

Additional Resolutions on Governance Matters and Call for the Shareholders' Meeting

The Board of Directors also resolved today to:

- appoint the director Richard Lepeu as additional member of the Appointment Committee, which is now formed by four members: Alessandro Foti (serving as Chairman), Laura Zoni, Stefano Valerio and Richard Lepeu;
- propose to the ordinary Shareholders' Meeting to increase the number of members of the Board of Directors from 10 to 11 in line with what has been previously released to the public and to appoint Ms. Eva Chen, Head of Fashion Partnerships of Instagram, and Mr. Vittorio Radice, Vice Chairman of La Rinascente, as independent directors of the Company. Ms Chen joined Instagram in July 2015, after working for magazines such as Elle, Teen Vogue and The Wall Street Journal and two years as Editor in Chief for *Lucky* of the Condé Nast Group. Eva Chen holds over a decade of experience in the publishing industry and in fashion and is one of the few editors who effectively bridges the gap between print and digital. Mr Radice joined La Rinascente S.r.l. in 2005, where he started a major turnaround and served as chief executive officer for many years, after having gained a significant experience in the context of important international department stores such as Selfridges and Marks and Spencer.
- submit for approval to the Shareholders' Meeting: (i) an incentives and loyalty plan called "2015 - 2025 Stock Option Plan", pursuant to Article 114-bis of the TUF, reserved for executives and directors and employees of YNAP and its subsidiaries, directly or indirectly controlled, to be implemented by the granting, free of charge, of options valid for the subscription of YNAP's newly issued ordinary shares; and (ii) to increase the share capital, by payment and in one or more tranches, for a maximum amount of Euro 69,061.33 attributable entirely to capital, excluding the right of option pursuant to 2441, paragraph 5 and 6 of the Italian Civil Code, by issuing up to 6,906,133 new ordinary shares of the Company (representing 5% of the overall fully diluted share capital of the Company, including the capital increase itself to serve the new plan) with the same characteristics as those in circulation, to implement the "2015 - 2025 Stock Option Plan" (the "Capital Increase for Implementing the Plan"); all subject to revocation of the resolutions passed by the Company Shareholders' Meeting on 17 April 2014 with reference to the "2014 - 2020 Stock Option Plan" that have not been implemented.

For the purposes of the above, the Board of Directors further resolved to convene the Shareholders' Meeting, in ordinary and extraordinary sessions, to be held by the end of year 2015, in order to resolve upon the following matters: (i) revision of the number of members of the Board of Directors and appointment of two directors (ii) "2015 - 2025 Stock Option Plan", after revocation of the "2014 - 2020 Stock Option Plan" resolved by the ordinary

[11] In accordance with international privacy laws

Shareholders' Meeting of 17 April 2014; and (iii) Capital Increase for Implementing the Plan, after revocation of the resolutions passed by the Company Shareholders' Meeting on 17 April 2014 with reference to the "2014 - 2020 Stock Option Plan" that have not been implemented.

BUSINESS OUTLOOK

In light of the Group's leadership position in luxury fashion e-commerce, the pro-forma results for the first nine months of the year and the positive outlook for the online retail market, it is reasonable to expect that YOOX NET-A-PORTER GROUP will continue to see business growth also in the fourth quarter of the year.
In the last months of the year, the Group will focus on an impeccable execution of all marketing and commercial initiatives planned for the Christmas campaign and will also continue with the integration activities initiated with the effectiveness of the merger and aimed at achieving the first synergies already during the 2016 fiscal year.

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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 consolidated financial statements for the first nine months of 2015 of YOOX S.p.A., 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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Hereafter are set out pro-forma financials and some performance indicators (hereafter the "Pro-forma Financials") relating to the 9 month periods ended 30 September 2015 and 30 September 2014 of YOOX-NET-A-PORTER GROUP S.p.A. which were prepared with logic and criteria consistent with those applied in the preparation of the pro-forma financial statements contained in the Informative Document on the merger of Largenta Italia S.p.A. into YOOX S.p.A. published on 3 October 2015.
In particular, for such periods, the effects of the merger between YOOX S.p.A. and THE NET-A-PORTER GROUP Limited, the legal and accounting effects of which entered into force on 5 October 2015 have been simulated.
Such Pro-forma Financials at 30 September 2015 and the related comparative Pro-forma Financials at 30 September 2014, as well as the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the 9 month periods ended 30 September 2015 and 30 September 2014 have not been audited.
The historical financial data of YOOX Group at 30 September 2015 and 30 September 2014 derive, respectively, from the consolidated interim financial statements of YOOX Group at 30 September 2015 and from the consolidated interim financial statements of YOOX Group at 30 September 2014.
The historical financial data of THE NET-A-PORTER GROUP Limited at 30 September 2015 and 30 September 2014 derive, respectively, from the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the 9 month period ended 30 September 2015 and the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the 9 month period ended 30 September 2014 and are prepared in accordance with the accounting principles applicable in the UK; such data was originally expressed in Sterling and for the purpose of being included in the Pro-forma Financials of YOOX NET-A-PORTER GROUP has been converted into Euro and exposed according to the presentation criteria adopted by YOOX Group.

Such Pro-forma Financials have been adjusted by aggregating the historical data of YOOX Group and of THE NET-A-PORTER GROUP and then carrying out the adjustments specified below for the purpose of simulating - according to valuation criteria consistent with the historical data and compliant, where appropriate, with the reference regulation represented by the International Financial Reporting Standards ("IFRS") endorsed by the European Union - the economic effects of the merger on the operating performance of YOOX NET-A-PORTER GROUP as if such transaction had virtually occurred, respectively, at the beginning of the 2015 fiscal year (1 January 2015) and at the beginning of the 2014 fiscal year (1 January 2014), exclusively presented for comparative purposes.
However, please note that the information contained in the Pro-forma Financials of YOOX NET-A-PORTER GROUP represents, as mentioned above, a simulation, provided for illustration purposes only, of the possible effects that could result from the merger on YOOX NET-A-PORTER GROUP's financials.
In particular, YOOX NET-A-PORTER GROUP Pro-forma Financials implied the adjustment of actual figures to retroactively reflect the effects of the merger; as a result, in spite of the compliance with the general criteria commonly accepted and the use of reasonable assumptions, intrinsic limits of the actual nature of the Pro-forma Financials persist because they are representations based on assumptions.
Therefore, Pro-forma Financials should not be deemed representative of the results that would have been achieved if the transactions considered in the preparation of the Pro-forma Financials had actually taken place as at the dates taken as a reference. Pro-forma Financials reproduce a hypothetical situation and therefore does not intend in any way to depict current or prospective financials of YOOX NET-A-PORTER GROUP.
In light of the different purposes of the Pro-forma Financials compared to the historical financial statements, and, as regards those latter, of the conversion and restatement of THE NET-A-PORTER GROUP Limited data in the abovementioned terms, as well as of the different computation modalities of the effects of the merger with reference to the Pro-forma Financials presented, such Pro-forma Financials shall be read and construed independently from historical data, without seeking accounting connections between them.
Pro-forma Financials do not, in any way, intend to represent a forecast of future results and should therefore not be used for this purpose: Pro-forma Financials do not reflect prospective data in that they are only prepared to represent the most significant effects, capable of being isolated and objectively measured, of the merger and the associated economic transactions, without taking into account the potential effects resulting from any management decisions and operational choices taken as a result of the merger.
The most important adjustments are outlined below:

- *elimination of costs related to fair value adjustments of THE NET-A-PORTER GROUP Limited B-Shares associated with an incentive plan, the cost of which has been borne by the Richemont Group;*
- *elimination of costs due to the interruption of non-commercial relations between the companies of THE NET-A-PORTER GROUP Limited and the companies of the Richemont Group;*
- *elimination of financial income and expenses deriving from extinguished financial liabilities of THE NET-A-PORTER GROUP Limited;*
- *elimination of non-recurring costs borne in connection with the merger between YOOX Group and THE NET-A-PORTER GROUP Limited;*
- *elimination of the related tax effects on the aforementioned adjustments, where applicable.*

YOOX NET-A-PORTER GROUP PRO-FORMA FINANCIALS FOR THE FIRST 9 NINE MONTHS OF 2015 AND THE RELATED COMPARATIVE PERIOD

Key Performance Indicators[12]

	9M 2015	9M 2014
Monthly unique visitors[13] (millions)	26.1	22.4
Orders (millions)	5.0	4.1
AOV[14] (Euro)	354	327
Active customers[15] (millions)	2.3	2.0

In the first nine months of 2015, YOOX NET-A-PORTER GROUP recorded a **monthly average** of **26.1 million unique visitors**, **up 16.5%** compared to the first nine months of 2014. The number of **orders increased** by **22.1%** to **5.0 million** in the first nine months of 2015 and the **Average Order Value** excluding VAT came in at **Euro 354**, **up 8%** compared to the first nine months of 2014.

The number of **active customers** reached **2.3 million** as at 30 September 2015, **up 16.0%** from 2.0 million as at 30 September 2014.

Net Revenues

In the first nine months of 2015, YOOX NET-A-PORTER GROUP recorded **pro-forma net revenues**, net of returns and customer discounts, of **Euro 1.2 billion**, **up 32.2%** (**+21.5%** at constant exchange rates) from 894.1 million at 30 September 2014.

Net Revenues by Business Line

€ million	9M 2015	%	9M 2014	%	CHANGE
Multi-brand In-Season	644.0	54.5%	463.4	51.8%	+39.0%
Mono-brand Off-Season	420.7	35.6%	332.0	37.1%	+26.7%
Online Flagship Stores	117.0	9.9%	98.8	11.0%	+18.5%
Total YOOX NET-A-PORTER GROUP	**1,181.7**	**100.0%**	**894.1**	**100.0%**	**+32.2%**

Multi-brand In-Season

In the first nine months of 2015, the **Multi-brand In-Season** business line, which includes NET-A-PORTER.COM, MR PORTER.COM, THECORNER.COM and SHOESCRIBE.COM, recorded pro-forma net revenues of **Euro 644.0 million**, **up 39.0%** from 463.4 million in the first nine months of 2014.

This result is mainly attributable to the excellent performance of NET-A-PORTER.COM and MR PORTER.COM, which, during the third quarter of the year, introduced new important brands, such as **Tom Ford**'s Ready-To-Wear

[12] Key performance indicators refer to the proprietary multi-brand online stores - NET-A-PORTER.COM, MR PORTER.COM, THECORNER.COM, SHOESCRIBE.COM, YOOX.COM and THE OUTNET.COM - and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP". Key performance indicators related to the joint venture with Kering and to the jimmychoo.com online flagship store are excluded.

[13] 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 NET-A-PORTER.COM, MR PORTER.COM and THE OUTNET.COM; SiteCatalyst and Google Analytics for YOOX.COM; Google Analytics for THECORNER.COM, SHOESCRIBE.COM and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP ".

[14] Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.[15] Active customer is defined as a customer who placed at least one order during the 12 preceding months.

[15] Active customer is defined as a customer who placed at least one order during the 12 preceding months.

collection on both online stores, and numerous exclusive capsule collections such as **Portofino by Dolce & Gabbana** and **Cashmere Trench by Burberry London** on NET-A-PORTER.COM and **Tod's** for MR PORTER.COM.
Overall, as at 30 September 2015, the Multi-brand In-Season business line accounted for **54.5%** of the Group's pro-forma net revenues.
On 3 November 2015, for the first time in the Group's history, NET-A-PORTER.COM and MR PORTER.COM unveiled a **combined advertising campaign** for Christmas, to optimise marketing investments and to maximise the synergies arising from cross-selling opportunities between the two customer bases for Christmas gifts. This campaign was launched across all media, and **for the first time** on **TV** in the UK and in some **cinemas** in Germany, the UK and Hong Kong.

Multi-brand Off-Season

In the first nine months of 2015, the **Multi-brand Off-Season** business line, which includes YOOX.COM and THE OUTNET.COM, recorded pro-forma net revenues of Euro **420.7 million**, **up 26.7%** from 332.0 million in the first nine months of 2014, thanks to the excellent performance of both the online stores.
During the third quarter, THE OUTNET.COM enhanced its brand assortment with the addition of **Tod's**.
Overall, as at 30 September 2015, the Multi-brand Off-Season business line accounted for **35.6%** of the Group's pro-forma net revenues.

Online Flagship Stores

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 nine months of 2015, this business line achieved pro-forma net revenues of **Euro 117.0 million**, **up 18.5%** from 98.8 million in the first nine months of 2014.
Overall, as at 30 September 2015, the Mono-brand business line accounted for **9.9%** of the Group's pro-forma net revenues with 39 online stores.

Net Revenues by Geography

€ million	9M 2015	%	9M 2014	%	CHANGE CURR.	CHANGE CONST.
Italy	75.1	6.4%	63.6	7.1%	+18.1%	+18.1%
UK	184.3	15.6%	133.3	14.9%	+38.3%	+23.9%
Europe (excl. Italy and the UK)	317.5	26.9%	270.9	30.3%	+17.2%	+21.9%
North America	352.1	29.8%	237.9	26.6%	+48.0%	+21.8%
APAC	175.8	14.9%	127.4	14.2%	+38.0%	+22.4%
Rest of the World	76.9	6.5%	61.0	6.8%	+26.0%	+14.3%
Total YOOX NET-A-PORTER-GROUP	**1,187.7**	**100.0%**	**894.1**	**100.0%**	**+32.2%**	**+21.5%**

In the first nine months of 2015, YOOX NET-A-PORTER GROUP recorded strong growth in all its key markets.

Italy posted net revenues of **Euro 75.1 million**, **up 18.1%** from 63.6 million in the first nine months of 2014, mainly driven by the performance of YOOX.COM.

The **UK** registered net revenues of **Euro 184.3 million**, **up 38.3%** (**+23.9%** at constant exchange rates) compared to 133.3 million in 2014, with excellent performance by all the Group's online stores.

Positive results were also posted for **Europe** (excluding Italy and the UK), up **17.2%** (**+21.9%** at constant exchange rates) in the first nine months of 2015, with solid organic performances in all main European markets.

North America registered growth of **48.0%** (**+21.8%** at constant exchange rates) in the first nine months of the year, thanks to THE NET-A-PORTER GROUP's excellent performance.

Positive performance was also achieved in **Asia Pacific**, growing by **38.0%** (**+22.4%** at constant exchange rates). The main countries that contributed to the Group's results in this region were Hong Kong, China, Australia and Japan.

Finally, **Other Countries** registered growth of **26.0%** in the first nine months of the year (**+14.3%** at constant exchange rates).

EBITDA

In the first nine months of 2015, the **pro-forma adjusted EBITDA** was **Euro 82.2 million** compared to 58.5 million in the first nine months of 2014, with a **margin** on net revenues **increasing** to **7.0%** compared to 6.5% in the same period of the previous year. This performance reflects a higher gross margin and the operating leverage on general & administrative expenses primarily attributable to THE-NET-A-PORTER GROUP, which offset the higher fulfillment costs as a percentage of net revenues that are mainly attributable to an increase in THE NET-A-PORTER GROUP's level of customer care service and to the opening of a new logistics space in London. Excluding Euro 6.3 million of non-cash costs relating to existing incentive plans, **pro-forma reported EBITDA** amounted to **Euro 75.9 million**, compared to 43.4 million in the same period of the previous year, with a **margin** on net revenues **up** to **6.4%**, compared to 4.9% in the first nine months of 2014.

Net Income

Excluding non-cash costs relating to existing incentive plans net of their related tax effects (Euro 6.0 million), **pro-forma adjusted net income** came in at **Euro 32.4 million** compared to 21.5 million in the first nine months of 2014, with a **margin increasing** to **2.7%**, compared to 2.4% in the same period of the previous year.
After non-cash costs relating to existing incentive plans net of their related tax effects, **pro-forma reported net income** stood at **Euro 26.4 million** for the first nine months of 2015 compared to 6.7 million in the same period of the previous year, with a **margin improving** to **2.2%** compared to 0.7% in 2014.

YOOX
NET-A-PORTER
GROUP

CONFERENCE CALL

A conference call will take place today, Wednesday 11 November 2015, at 18:00 (CET), during which YOOX NET-A-PORTER GROUP's management will present the results for YOOX Group's first nine months of 2015. If you wish to take part in the conference call, please dial 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 NET-A-PORTER GROUP website:
www.ynap.com/pages/investor-relations/results-centre/presentation/.

A recording of the conference call will be available from Wednesday 11 November 2015, after the end of the call, until Friday 27 November 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: 819#

YOOX
NET-A-PORTER
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YOOX NET-A-PORTER GROUP

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YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER GROUP is the world's leading online luxury fashion retailer. The Group is the result of a game-changing merger which in October 2015 brought together YOOX GROUP and THE NET-A-PORTER GROUP, two companies that revolutionized the luxury fashion industry since their birth in 2000.

YOOX NET-A-PORTER GROUP is a unique business with an unrivalled offering including multi-brand in-season online stores NET-A-PORTER.COM, MR PORTER.COM, THECORNER.COM, SHOESCRIBE.COM, multi-brand off-season online stores YOOX.COM and THE OUTNET.COM, as well as numerous ONLINE FLAGSHIP STORES, all Powered by YOOX NET-A-PORTER GROUP. Through a joint venture established in 2012, YOOX NET-A-PORTER GROUP has partnered with Kering to manage the ONLINE FLAGSHIP STORES of several of the French Group's luxury brands.

Uniquely positioned in the high growth online luxury sector, YOOX NET-A-PORTER GROUP has an unrivalled client base of more than 2 million high-spending customers, 24 million monthly unique visitors worldwide and combined 2014 net revenues of €1.3 billion. The Group has offices and operations in the United States, Europe, Japan, China and Hong Kong and delivers to more than 180 countries around the world. YOOX NET-A-PORTER GROUP is listed on the Milan Stock Exchange as YNAP. For further information: www.ynap.com.

YOOX
NET-A-PORTER
GROUP

ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€ million	3Q 2015	3Q 2014	CHANGE	9M 2015	9M 2014	CHANGE
Consolidated net revenues	154.8	128.3	20.7%	439.4	366.3	20.0%
Cost of goods sold	(103.8)	(85.1)	22.0%	(283.1)	(236.9)	19.5%
Gross Profit[16]	**51.0**	**43.2**	**18.2%**	**156.3**	**129.4**	**20.8%**
% of consolidated net revenues	33.0%	33.7%		35.6%	35.3%	
Fulfillment costs	(14.1)	(11.4)	23.2%	(40.3)	(33.4)	21.0%
Sales and marketing costs	(16.3)	(13.1)	24.7%	(50.9)	(39.1)	30.0%
General & administrative expenses	(9.8)	(9.1)	8.0%	(33.5)	(27.9)	20.3%
Other income and expenses	(0.5)	(0.4)	21.1%	(3.0)	(1.9)	52.8%
EBITDA[17]	**10.4**	**9.3**	**12.5%**	**28.6**	**27.1**	**5.3%**
% of consolidated net revenues	6.7%	7.2%		6.5%	7.4%	
Depreciation and amortisation	(7.6)	(6.2)	22.1%	(22.3)	(17.9)	24.4%
Non-recurring items[18]	(5.8)	-	-	(11.0)	-	-
Operating profit	**(3.0)**	**3.0**	**>100%**	**(4.7)**	**9.3**	**>100%**
% of consolidated net revenues	(1.9)%	2.4%		(1.1)%	2.5%	
Income/Loss from investment in associates	0.1	(0.1)	>100%	0.1	(0.6)	>100%
Financial income	0.6	1.8	(66.7)%	7.0	2.1	>100%
Financial expenses	(2.5)	(1.4)	>100%	(7.8)	(3.0)	>100%
Profit before tax	**(4.9)**	**3.4**	**>100%**	**(5.3)**	**7.8**	**>100%**
% of consolidated net revenues	(3.1)%	2.6%		(1.2)%	2.1%	
Taxes	0.9	(1.3)	>100%	1.5	(3.2)	>100%
Consolidated net income	**(4.0)**	**2.0**	**>100%**	**(3.9)**	**4.6**	**>100%**
% of consolidated net revenues	(2.6)%	1.6%		(0.9)%	1.2%	
EBITDA Excluding Incentive Plan Costs[19]	**10.4**	**9.4**	**11.2%**	**29.6**	**28.1**	**5.5%**
% of consolidated net revenues	6.7%	7.3%		6.7%	7.7%	
Adjusted Net Income[20]	**0.0**	**2.1**	**(99.9)%**	**4.4**	**5.3**	**(16.7)%**
Consolidated net revenues	0.0%	1.6%		1.0%	1.4%	

[16] 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.
[17] EBITDA is earnings before depreciation and amortisation, non-recurring items, 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.
[18] Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the transaction.
[19] EBITDA Excluding Incentive Plan Costs is defined as reported EBITDA before the non-cash costs associated with Stock Option Plans and Share-based Incentive Plans, as described in YOOX Group's interim consolidated financial statements.
[20] Adjusted Net Income is defined as the consolidated net income before the non-cash costs associated with Stock Option Plans and Share-based Incentive Plans and the non-recurring items relating to the merger with THE NET-A-PORTER GROUP Limited, both net of their related tax effects.

YOOX
NET-A-PORTER
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ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	30/09/2015	31/12/2014	CHANGE
Net working capital[21]	73.1	45.3	61.4%
Non-current assets	101.8	82.4	23.5%
Non-current liabilities (excluding financial liabilities)	(0.5)	(0.4)	11.6%
Net invested capital[22]	**174.4**	**127.3**	**37.0%**
Shareholders' equity	154.3	158.3	(2.5)%
Net debt / (net financial position)[23]	20.1	(31.0)	>100%
Total sources of financing	**174.4**	**127.3**	**37.0%**

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	9M 2015	9M 2014	CHANGE
Cash flow from (used in) operating activities	(16.3)	0.6	>100%
Cash flow from (used in) investing activities	(38.5)	(28.4)	+35.6%
Sub-Total	**(54.8)**	**(27.8)**	**+97.2%**
Cash flow from (used in) financing activities	42.8	(0.2)	>100%
Total Cash Flow for the period	**(12.0)**	**(28.0)**	**(57.1)%**

[21] 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.

[22] 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.

[23] 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".

YOOX NET-A-PORTER GROUP

ANNEX 4 - EXCHANGE RATES

	Period Average				End of Period			
	9M15	**9M14**	**3Q15**	**3Q14**	**30/09/2015**	**30/06/2015**	**31/03/2015**	**31/12/2014**
EUR USD	1.144	1.355	1.112	1.326	1.120	1.119	1.076	1.214
Apprec. / (Deprec.) vs. EUR	21.6%		19.2%		12.3%	22.1%	28.2%	13.6%
EUR JPY	134.778	139.486	135.863	137.749	134.690	137.010	128.950	145.230
Apprec. / (Deprec.) vs. EUR	3.5%		1.4%		2.5%	1.0%	10.4%	(0.4%)
EUR GBP	0.727	0.812	0.717	0.794	0.739	0.711	0.727	0.779
Apprec. / (Deprec.) vs. EUR	11.6%		10.7%		5.3%	12.7%	13.9%	7.0%
EUR CNY	6.964	8.354	7.008	8.173	7.121	6.937	6.671	7.536
Apprec. / (Deprec.) vs. EUR	20.0%		16.6%		8.5%	22.1%	28.5%	10.8%
EUR RUB	66.597	48.015	70.303	48.058	73.242	62.355	62.440	72.337
Apprec. / (Deprec.) vs. EUR	(27.9%)		(31.6%)		(32.1%)	*(25.6%)*	*(21.9%)*	*(37.3%)*
EUR HKD	8.640	10.507	8.162	10.275	8.682	8.674	8.342	9.417
Apprec. / (Deprec.) vs. EUR	21.6%		25.9%		12.6%	*22.0%*	*28.2%*	*13.6%*
EUR KRW	1252.633	1411.617	1300.590	1361.100	1328.270	1251.270	1192.580	1324.800
Apprec. / (Deprec.) vs. EUR	12.7%		4.7%		0.2%	*14.9%*	*22.9%*	*9.5%*
EUR AUD	1.463	1.476	1.533	1.433	1.594	1.455	1.415	1.483
Apprec. / (Deprec.) vs. EUR	0.9%		(6.6%)		(9.4%)	*(0.1%)*	*5.6%*	*4.0%*
EUR CAD	1.404	1.482	1.454	1.442	1.503	1.384	1.374	1.406
Apprec. / (Deprec.) vs. EUR	5.6%		(0.8%)		(6.5%)	*5.4%*	*10.8%*	*4.3%*

YOOX
NET-A-PORTER
GROUP

ANNEX 5 - YOOX NET-A-PORTER GROUP PRO-FORMA[24] INCOME STATEMENT

€ million	9M 2015	9M 2014	Change
Net revenues	1,181.7	894.1	32.2%
Cost of goods sold	(720.2)	(551.0)	30.7%
Gross profit[25]	**461.5**	**343.2**	**34.5%**
% of net revenues	39.1%	38.4%	
Fulfillment costs	(121.2)	(86.1)	40.7%
Sales and marketing costs	(141.0)	(106.1)	33.0%
General & administrative expenses	(120.4)	(105.6)	14.0%
Other income and expenses	(2.9)	(2.0)	49.3%
Reported EBITDA[26]	**75.9**	**43.4**	**75.1%**
% of net revenues	6.4%	4.9%	
Depreciation and amortisation	(42.7)	(33.4)	27.7%
Non-recurring items	-	-	-
Operating profit	**33.3**	**10.0**	**>100%**
% of net revenues	2.8%	1.1%	
Income/Loss from investment in associates	0.1	(0.6)	>100%
Financial income	1.6	1.1	41.4%
Financial expenses	**35.0**	**10.5**	**>100%**
Profit before tax	3.0%	1.2%	
% of net revenues	(8.6)	(3.8)	>100%
Taxes	**26.4**	**6.7**	**>100%**
Reported net income	2.2%	0.7%	
% of net revenues			
Adjusted EBITDA[27]	**82.2**	**58.5**	**40.7%**
% of net revenues	7.0%	6.5%	
Adjusted net income [28]	**32.4**	**21.5**	**50.4%**
% of net revenues	2.7%	2.4%	

[24] For further information on the preparation criteria of Pro-forma Financials and on the limits concerning the information content thereof, please refer to page 10 of this document.
[25] 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.
[26] 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.
[27] Adjusted EBITDA is defined as reported EBITDA before the non-cash costs associated with Stock Option Plans and Share-based Incentive Plans
[28] Adjusted Net Income is defined as reported net income before the non-cash costs associated with Stock Option Plans and Share-based Incentive Plans, net of their related tax effects.

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