

# Bit Market Services

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Oggetto : €100m capital increase subscribed for by  
Alabbar Enterprises

*Testo del comunicato*

Vedi allegato.

# YOOX NET-A-PORTER GROUP

PRESS RELEASE

19 APRIL 2016

## YOOX NET-A-PORTER GROUP: €100m capital increase subscribed for by Alabbar Enterprises

YNAP TO LEVERAGE ALABBAR'S STRENGTHS TO ACCELERATE GROWTH IN THE  
MIDDLE EAST

PROCEEDS TO FUND FURTHER GROWTH OPPORTUNITIES AND  
INTEGRATION INVESTMENT PLANS

YOOX NET-A-PORTER GROUP S.p.A., (MTA: YNAP), the world's leading online luxury fashion retailer, is pleased to announce the execution of a dedicated capital increase of **Euro 100 million** to be entirely subscribed for by **Alabbar Enterprises S.à.r.l.** ("Alabbar"), controlled by **Mohamed Alabbar**.

A global entrepreneur widely acknowledged as the **driving force behind Dubai's economic growth**, Mohamed Alabbar is the **Founder and Chairman of Emaar Properties**, parent company of **Emaar Malls Group**, the leading owner and operator of shopping malls and retail business in Dubai. Its flagship asset, **The Dubai Mall**, is the most visited mall globally with 80 million visitors in 2015 and home to the world's largest collection of fashion and luxury brands under one roof, accounting for 50% of Dubai's luxury goods spend<sup>1</sup>. Mohamed Alabbar is also Founder and owner of Alabbar Enterprises LLC, a company that operates and invests in businesses in the **Middle East, South East Asia** and **Africa** across a variety of sectors, including, among others, luxury, fashion, retail and e-commerce. He is Founder and major shareholder of RSH, the leading Singapore-based pan-Asian marketer, distributor and retailer of over 70 international fashion and lifestyle brands through more than 700 outlets in over 10 countries. **As a strategic shareholder, Alabbar** will be in a position to provide **invaluable insights** and **support** to YOOX NET-A-PORTER GROUP, which will be **key to developing the Group's rising business** in the promising yet complex **Middle Eastern luxury e-commerce market**.

*"I am pleased to have been provided with the opportunity to invest in and support YOOX NET-A-PORTER, the leader in online luxury retail. With an unrivalled product offering and superior customer experience, I look forward to collaborating with the Management team and Board, as the Group further expands within the region."*

- commented Mohamed Alabbar, Chairman of Emaar Properties and Emaar Malls Group.

*"I am delighted to welcome Alabbar Enterprises as a strategic investor in the Group. The expertise of Mr Alabbar and the experience of the team in the luxury retail sector will significantly strengthen and facilitate the further development of YOOX NET-A-PORTER GROUP."*

- commented Johann Rupert, Chairman of Richemont.

*"I sincerely admire Mr Alabbar for his forward-thinking and relentless drive to innovate, a vision that has led to the creation of the world's biggest mall. His track record in delivering exclusive luxury and retail experiences across the Middle East will provide us with invaluable insights in the fast-growing regional luxury fashion market."*

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

<sup>1</sup> Worldwide Luxury Markets Monitor, Bain & Company & Fondazione Altgamma, Spring 2013 Update

# YOOX NET-A-PORTER GROUP

YNAP has opted to raise Euro 100 million of equity capital, **less than the maximum Euro 200 million** authorised by the Extraordinary Shareholders' Meeting on 21 July 2015 in light of the lower than previously envisaged cash requirements. The Board does not plan to utilise its authorisation for the remaining Euro 100 million.

The capital increase will be executed with the exclusion of option rights pursuant to Art. 2441, par. 4, second part, of the Italian Civil Code, through the issuance of **3,571,428 ordinary shares** at a **price of Euro 28.00** per share - a **5.7%** premium compared to YNAP's closing share price on 18 April 2016 - for a total cash consideration of Euro 100 million (share premium included).

Upon completion, Alabbar will hold a **4.0%** stake of YOOX NET-A-PORTER GROUP outstanding ordinary share capital (**2.7%** of the total issued share capital) and has committed to a **18-month lock-up period** on the entire number of subscribed shares, save for standard agreed exemptions. The new share capital will amount to Euro 1,336,973.13 represented by 133,697,313 shares with no nominal value, of which 88,791,680 ordinary shares and 44,905,633 B Shares.

**The Middle East** already accounts for a **5% share of global luxury** consumption<sup>2</sup> and has been witnessing growing Internet and e-commerce penetration led by increasing public investments in IT, e-services and telecoms infrastructure, alongside a young population. In recent years NET-A-PORTER, MR PORTER and THE OUTNET have experienced remarkable growth in the region despite not offering localised customer propositions, which is further testament to the Group's significant potential in this flourishing market.

YOOX NET-A-PORTER GROUP will **employ the financial resources** raised through the capital increase **over the 2016-2018** period to:

- Seize **new growth opportunities** through the localisation in key high-potential geographies;
- **Unlock synergies** by funding the recently announced investments in the development of a **common omni-channel enabled techno-logistics platform** across all geographies and storefronts. This platform will support the Group's future multi-billion Euro business, offering customers and brand partners world-class service and empowering customer-centric innovation;
- Retain **maximum balance sheet flexibility**.

The settlement of the capital increase will take place following the registration of the Group's Board minutes with the competent companies' register. The minutes of the Board and the amended By-laws will be made available to the public at the Company's registered office in Milan, Via Morimondo 17, according to the terms provided by the applicable law provisions, on the Company's website [www.ynap.com](http://www.ynap.com) (Section Governance).

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<sup>2</sup> YOOX NET-A-PORTER GROUP's calculations based on Euromonitor Passport estimates for the luxury personal goods market, comprising of the *Designer Apparel and Footwear (Ready-to-Wear)*, *Luxury Leather Goods* and *Luxury Accessories* categories, worldwide and in the *Middle East and Africa* region. Euromonitor Passport, January 2016

# YOOX NET-A-PORTER GROUP

## 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](http://NET-A-PORTER.COM), [MR\\_PORTER.COM](http://MR_PORTER.COM), [THECORNER.COM](http://THECORNER.COM), [SHOESCRIBE.COM](http://SHOESCRIBE.COM), multi-brand off-season online stores [YOOX.COM](http://YOOX.COM) and [THE\\_OUTNET.COM](http://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 2.5 million high-spending customers, 27 million monthly unique visitors worldwide and combined 2015 net revenues of €1.7 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](http://www.ynap.com).

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