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Oggetto : Shareholders' Meeting YOOX NET-A-
PORTER GROUP S.p.A.

Testo del comunicato

Vedi allegato.

YOOX NET-A-PORTER GROUP

PRESS RELEASE

27 APRIL 2016

YOOX NET-A-PORTER GROUP: The Shareholders' Meeting

- Approves the Financial Statements for the year ended 31 December 2015
- Approves Section 1 of the Remuneration Report
- Authorises the buy-back and disposal of treasury shares

The Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A. (MTA: YNAP), the world's leading online luxury fashion retailer, was held today in ordinary part, single call.

2015 ANNUAL FINANCIAL STATEMENTS

The Company's shareholders approved the Financial Statements for the year ended 31 December 2015 under the terms set out by the Board of Directors in the press release published on 9 March 2016, figures from which are provided as an attachment to this press release. During the meeting, the Group's consolidated Financial Statements for the year ended 31 December 2015 were also presented, as shown in the tables below.

The Company's shareholders also approved the resolution to partially use the distributable reserve retained earnings for an amount of Euro 11.4 million to offset the fiscal year net result, as well as to increase the legal reserve up to Euro 260,251.77, equal to 20% of the issued and subscribed share capital as at the date of the Directors' Report on the item of the agenda, partially using the distributable reserve retained earnings.

REMUNERATION REPORT

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

BUY-BACK AND DISPOSAL OF TREASURY SHARES

The Company's shareholders approved the authorisation to buy back and dispose treasury shares pursuant to Art. 2357 and Art. 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree 58/1998 and relevant implementing provisions, revoking the authorisation granted by the Shareholders' Meeting on 30 April 2014 to buy back treasury shares.

The purpose of the authorisation to buy back and sell treasury shares is to allow the Board of Directors to possibly use the treasury shares for the purposes envisaged in market practice with regard to the purchase of treasury shares for the creation of a "treasury stock" allowed by Consob pursuant to Art. 180, paragraph 1c) of Legislative Decree 58/1998 with resolution 16839 of 19 March 2009, and therefore (i) for the possible use of shares as payment in extraordinary transactions, including share swaps with other parties as part of transactions in the Company's interest, or (ii) for the use of the purchased treasury shares to service stock option and share-based plans dedicated to directors, employees and consultants of the Company or its subsidiaries, as well as programs to assign free shares to individual beneficiaries specifically individuated in the context of such plans.

The authorisation to such buy-back was granted for a period of 18 months from the date of the resolution. The authorisation to dispose of treasury shares was granted without time limits.

As at today's date, the Company holds no. 17,339 treasury ordinary shares in portfolio, equal to 0.020% of ordinary share capital.

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Pursuant to art. 154-*bis*, paragraph 2 of Legislative Decree 58/1998, 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.

YOOX NET-A-PORTER GROUP

ANNEX 1 – YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED INCOME STATEMENT

€ million	4Q 2015	4Q 2014	CHANGE	2015	2014	CHANGE
Net revenues	483.3	158.1	205.7%	922.7	524.3	76.0%
Cost of goods sold	(287.8)	(99.9)	188.0%	(570.9)	(336.8)	69.5%
Gross Profit¹	195.5	58.1	236.2%	351.8	187.5	87.6%
<i>% of net revenues</i>	40.4%	36.8%		38.1%	35.8%	
Fulfillment costs	(44.5)	(9.0)	396.8%	(84.9)	(42.3)	100.6%
Sales and marketing costs	(62.5)	(17.4)	258.2%	(113.4)	(56.6)	100.4%
General & administrative expenses	(36.4)	(9.5)	282.8%	(69.9)	(37.4)	87.1%
Other income and expenses	(1.7)	(0.5)	206.0%	(4.6)	(2.5)	86.5%
EBITDA²	50.4	21.7	132.6%	79.0	48.8	61.8%
<i>% of net revenues</i>	10.4%	13.7%		8.6%	9.3%	
Depreciation and amortisation	(14.2)	(7.7)	84.6%	(36.4)	(25.6)	42.5%
Non-recurring items ³	(8.9)	-	-	(19.9)	-	-
Operating profit	27.3	14.0	95.2%	22.6	23.3	(2.6)%
<i>% of net revenues</i>	5.7%	8.9%		2.5%	4.4%	
Income/Loss from investment in associates	0.4	(0.1)	546.7%	0.6	(0.7)	185.3%
Financial income	5.5	2.4	123.2%	12.5	4.5	177.0%
Financial expenses	(6.3)	(1.5)	(322.4)%	(14.1)	(4.4)	(218.1)%
Profit before tax	26.9	14.9	81.4%	21.6	22.6	(4.5)%
<i>% of net revenues</i>	5.6%	9.4%		2.3%	4.3%	
Taxes	(6.5)	(5.6)	15.2%	(5.0)	(8.8)	(43.4)%
Net income	20.5	9.2	121.7%	16.6	13.8	20.3%
<i>% of net revenues</i>	4.2%	5.8%		1.8%	2.6%	

¹ 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.

² 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.

³ Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the transaction.

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

€ million	31 Dec 2015	31 Dec 2014	CHANGE
Net working capital ⁴	(23.8)	45.3	>100%
Non-current assets	2,013.2	82.4	>100%
Non-current liabilities (excluding financial liabilities)	(15.0)	(0.4)	>100%
Net invested capital⁵	1,974.4	127.3	>100%
Shareholders' equity	2,036.5	158.3	>100%
Net debt / (net financial position) ⁶	(62.1)	(31.0)	>100%
Total sources of financing	1,974.4	127.3	>100%

ANNEX 3 - YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED STATEMENT OF CASH FLOWS

€ million	2015	2014	CHANGE
Cash flow from (used in) operating activities	55.1	24.1	>100%
Cash flow from (used in) investing activities	(60.8)	(38.9)	56.5%
Sub-Total	(5.7)	(14.8)	(61.2)%
Cash flow from (used in) financing activities	18.1	74.6	(75.8)%
Total Cash Flow for the period	12.3	59.7	(79.4)%

⁴ 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.

⁵ 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.

⁶ 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".

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ANNEX 4 - YOOX NET-A-PORTER GROUP S.P.A. RECLASSIFIED REPORTED INCOME STATEMENT

€ million	2015	2014	Change
Net revenues	517.8	435.4	18.9%
Cost of goods sold	(373.4)	(315.0)	18.5%
Gross profit⁷	144.5	120.4	20.0%
<i>% of net revenues</i>	27.9%	27.7%	
Fulfillment costs	(44.1)	(33.0)	33.4%
Sales and marketing costs	(32.2)	(28.9)	11.4%
General & administrative expenses	(28.4)	(13.7)	>100%
Other income and expenses	(4.1)	(2.4)	68.0%
Reported EBITDA⁸	35.7	42.4	(15.7)%
<i>% of net revenues</i>	6.9%	9.7%	
Depreciation and amortisation	(29.1)	(25.4)	14.7%
Non-recurring items ⁹	(18.4)	-	-
Operating profit	(11.7)	17.0	>100%
<i>% of net revenues</i>	(2.3)%	3.9%	
Income/Loss from investment in associates	3.2	2.2	46.2%
Financial income	4.9	2.8	75.5%
Financial expenses	(10.1)	(4.3)	>100%
Profit before tax	(13.8)	(17.6)	>100%
<i>% of net revenues</i>	(2.7)%	4.1%	
Taxes	2.4	(6.1)	
Reported net income	(11.4)	11.5	>100%
<i>% of net revenues</i>	(2.2)%	2.7%	>100%

⁷ Refer to footnote 1.

⁸ Refer to footnote 2.

⁹ Refer to footnote 3.

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ANNEX 5 - YOOX NET-A-PORTER GROUP S.P.A. RECLASSIFIED REPORTED STATEMENT OF FINANCIAL POSITION

€ million	31 Dec 2015	31 Dec 2014	CHANGE
Net working capital ¹⁰	61.2	66.3	(7.6)%
Non-current assets	1,956.6	79.4	>100%
Non-current liabilities (excluding financial liabilities)	(0.2)	(0.4)	(50.9)%
Net invested capital¹¹	2,017.6	145.2	>100%
Shareholders' equity	1,989.4	143.5	>100%
Net debt / (net financial position) ¹²	28.2	1.7	>100%
Total sources of financing	2,017.6	145.2	>100%

ANNEX 6 - YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED STATEMENT OF CASH FLOWS

€ million	2015	2014	CHANGE
Cash flow from (used in) operating activities	15.9	14.7	8.3%
Cash flow from (used in) investing activities	(61.7)	(38.5)	60.5%
Sub-Total	(45.9)	(23.8)	92.6%
Cash flow from (used in) financing activities	39.5	74.9	(47.2)%
Total Cash Flow for the period	(6.3)	51.0	>100%

¹⁰ Refer to footnote 4.

¹¹ Refer to footnote 5.

¹² Refer to footnote 6.

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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 2.5 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.

Fine Comunicato n.1136-30

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