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March 2016

Testo del comunicato

Vedi allegato.

YOOX NET-A-PORTER GROUP

PRESS RELEASE

12 MAY 2016

YOOX NET-A-PORTER GROUP: Trading Statement for the first quarter to 31 March 2016¹ NET REVENUES UP 15% AT CONSTANT EXCHANGE RATES

- **Net revenues** of Euro **446.2 million**, **+14.5%** at constant exchange rates (13.8% at current exchange rates) compared with pro-forma¹ net revenues of Euro 392.0 million in the first quarter of 2015
 - Multi-brand **In-Season up 11.0%** at current exchange rates reflecting tough comparatives; strong growth achieved by Multi-brand **Off-Season net revenues, up 20.1%** at current exchange rates; Gross Merchandise Value of **Online Flagship Stores (GMV)² up 10.3%** at current exchange rates
 - **Balanced organic performance across all key markets**
- **Key Performance Indicators:**
 - **29.6 million average monthly unique visitors**, compared with 28.3 million in the first quarter of 2015
 - **2.0 million orders**, compared with 1.7 million in the first quarter of 2015
 - **Euro 324 AOV (Average Order Value)** compared with Euro 334 in the first quarter of 2015
 - **2.5 million active customers**, compared with 2.2 million in the first quarter of 2015

YOOX NET-A-PORTER GROUP consolidated net revenues

€ million	1Q 2016	%	1Q 2015 PRO-FORMA	%	CHANGE % CURR.
Multi-brand In-Season	237.6	53.3%	214.1	54.6%	+11.0%
Multi-brand Off-Season	162.1	36.3%	135.1	34.5%	+20.1%
Online Flagship Stores	46.4	10.4%	42.9	10.9%	+8.2%
Total YOOX NET-A-PORTER GROUP	446.2	100.0%	392.0	100.0%	+13.8%

€ million	1Q 2016	%	1Q 2015 PRO-FORMA	%	CHANGE % CURR.	CHANGE % CONST.
Italy	28.3	6.3%	24.4	6.2%	+15.6%	+15.6%
UK	65.0	14.6%	57.8	14.8%	+12.6%	+16.6%
Europe (excl. Italy and the UK)	120.9	27.1%	109.0	27.8%	+10.9%	+13.3%
North America	133.0	29.8%	114.0	29.1%	+16.7%	+14.3%
APAC	69.2	15.5%	59.8	15.2%	+15.9%	+15.7%
Rest of the World + Not country related	29.7	6.7%	27.1	6.9%	+9.7%	+12.7%
Total YOOX NET-A-PORTER-GROUP	446.2	100.0%	392.0	100.0%	+13.8%	+14.5%

¹ Preliminary consolidated financials for the period ended 31 March 2016 of YOOX NET-A-PORTER GROUP ("YNAP") are compared with pro-forma consolidated financials for the period ended 31 March 2015, which were prepared by aggregating the historical data of YOOX GROUP and of THE NET-A-PORTER GROUP and then carrying out adjustments for the purpose of simulating the economic effects of the merger on the operating performance of YNAP as if such transaction had virtually occurred on 1 January 2015. Historical financial data of YOOX GROUP and of THE NET-A-PORTER GROUP at 31 March 2015 derive, respectively, from the unaudited consolidated interim report of YOOX GROUP at 31 March 2015 and from the unaudited consolidated interim financial statements of THE NET-A-PORTER GROUP at 31 March 2015 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 YNAP has been converted into Euro and arranged according to the presentation criteria adopted by YOOX GROUP.

² Retail value of sales of all the 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 online flagship stores, accounted for within "Rest of the World and Not country related", are excluded.

Note: For clarity of information, it should be noted that the percentage changes reported in this press release have been calculated using exact figures. It should also be noted that any differences found in some tables are due to rounding of values expressed in millions of Euro.

YOOX NET-A-PORTER GROUP

Milan, 12 May 2016 - 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 the consolidated net revenues and the key performance indicators for the first quarter ended 31 March 2016, compared with the pro-forma financials related to the same period of the previous year.

As previously announced, starting from this year YOOX NET-A-PORTER GROUP will publish on a voluntary basis interim trading statements on net revenues for the first and third quarters in line with the provisions of the New Transparency Directive (Directive 2013/50/EU), which removes quarterly financial reporting obligations. YOOX NET-A-PORTER GROUP will continue to publish full half-year and annual reports as usual.

YOOX NET-A-PORTER GROUP TRADING STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2016 AND THE RELATED COMPARATIVE PERIOD

Key Performance Indicators³

	1Q 2016	1Q 2015 PRO-FORMA
Monthly unique visitors ⁴ (millions)	29.6	28.3
Orders (millions)	2.0	1.7
AOV ⁵ (Euro)	324	334
Active customers ⁶ (millions)	2.5	2.2

In the first quarter of 2016, YOOX NET-A-PORTER GROUP recorded a **monthly average** of **29.6 million unique visitors**, which translated into **2.0 million orders (+16.7%)** with an **Average Order Value (AOV)** excluding VAT of **Euro 324**.

Active customers totalled **2.5 million** as at 31 March 2016, compared with 2.2 million as at 31 March 2015.

Consolidated Net Revenues

In the first quarter of 2016, YOOX NET-A-PORTER GROUP recorded **consolidated net revenues**, net of returns and customer discounts, of **Euro 446.2 million, up 14.5%** at constant exchange rates and up 13.8% at current exchange rates from pro-forma net revenues of Euro 392.0 million at 31 March 2015.

Consolidated Net Revenues by Business Line

Multi-brand In-Season

In the first three months of 2016, the **Multi-brand In-Season** business line, which includes NET-A-PORTER.COM, MR-PORTER.COM, THECORNER.COM and SHOESCRIBE.COM, recorded consolidated net revenues of **Euro 237.6 million, up 11.0%** from pro-forma net revenues of Euro 214.1 million in the first three months of 2015. This result reflected **tough comparatives** with the first quarter of 2015 and was also affected by a slowdown in growth at

³ 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.

⁴ 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: Adobe Analytics and Flurry for NET-A-PORTER.COM and MR-PORTER.COM; Adobe Analytics for THE OUTNET.COM; SiteCatalyst and Google Analytics for YOOX.COM in 1Q 2015; Google Analytics for YOOX.COM in 1Q 2016, THECORNER.COM, SHOESCRIBE.COM and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP".

⁵ Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

⁶ Active customer is defined as a customer who placed at least one order during the 12 preceding months.

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THECORNER.COM and **SHOESCRIBE.COM**, which was triggered by a reduction in marketing investments ahead of their discontinuation at the end of Spring / Summer 2016.

YOOX NET-A-PORTER GROUP has forged **unprecedented global partnerships** with **new leading brands: Tiffany & Co.**, which launched on NET-A-PORTER.COM in April 2016, **PRADA** and **Ermenegildo Zegna**, which will debut soon.

New numerous capsule collections exclusively designed for NET-A-PORTER.COM have also been introduced, including **Gucci**, available from today.

In April 2016 MR-PORTER.COM launched [The Daily](#), an editorial extension to its weekly online magazine The Journal, featuring daily content covering style, market trends and events.

Overall, as at 31 March 2016, the Multi-brand In-Season business line accounted for **53.3%** of the Group's consolidated net revenues.

Multi-brand Off-Season

In the first quarter of 2016, the **Multi-brand Off-Season** business line, which includes YOOX.COM and [THE OUTNET.COM](http://THE-OUTNET.COM), recorded consolidated net revenues of **Euro 162.1 million, up 20.1%** from pro-forma net revenues of Euro 135.1 million in the first quarter of 2015, with excellent performance by both online stores.

YOOX.COM and [THE OUTNET.COM](http://THE-OUTNET.COM) further enriched their brand assortment, with **Burberry Children** debuting on YOOX.COM and **Etro** and **Fendi** on [THE OUTNET.COM](http://THE-OUTNET.COM).

In March 2016, YOOX.COM also acted as the online retail and media partner of the talent scouting initiative **"Who Is On Next? Dubai"**, sponsored by Vogue Italia and Emaar Malls, and dedicated to supporting emerging talented designers from the Middle East, Asia and Africa.

Overall, as at 31 March 2016, the Multi-brand Off-Season business line accounted for **36.3%** of the Group's consolidated 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 quarter of 2016, this business line achieved consolidated net revenues of **Euro 46.4 million, up 8.2%** from pro-forma net revenues of Euro 42.9 million in the first quarter of 2015, while gross merchandise value (GMV⁷) was **up 10.3%**.

This result reflects late deliveries by one of the Group's top brands and a soft start to the year for a few online flagship stores in the lower-end segment.

On 11 May 2016 **Isabel Marant** and YOOX NET-A-PORTER GROUP signed a **new five-year global agreement** for the set-up and management of isabelmarant.com. The online flagship store of Isabel Marant, a brand which continues to achieve global acclaim and success with its fashion-forward collections, will be launched in 2017.

Important partnerships were also **renewed**: on 12 May 2016, **Armani S.p.A.** and YOOX NET-A-PORTER GROUP S.p.A. renewed their **global partnership** for the management of the online flagship store **armani.com** "Powered by YOOX NET-A-PORTER GROUP" for a **further 10 years** until 31 December 2025. As part of the renewal, the collaboration will be extended to **A|X Armani Exchange**, which is currently distributed primarily in the United States and Canada and already boasts a well-established customer base and an e-commerce business of

⁷ Retail value of sales of all the 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 online flagship stores, accounted for within "Rest of the World and Not country related", are excluded.

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significant size. The A|X Armani Exchange brand will be added to armani.com in North America at the beginning of the third quarter of 2016.

In addition, on 31 March 2016 YOOX NET-A-PORTER GROUP S.p.A. renewed its global partnership with Valentino S.p.A. for the management of the **valentino.com** and **REDValentino.com** online flagship stores. The extended agreement, valid for a **further five years** until 28 February 2021, entails the development of new omni-channel capabilities aimed at offering customers an ever-increasingly innovative shopping experience.

Overall, as at 31 March 2016, the Mono-brand business line accounted for **10.4%** of the Group's consolidated net revenues with 40 online flagship stores.

Consolidated Net Revenues by Geography

In the first quarter of 2016, YOOX NET-A-PORTER GROUP recorded positive and balanced growth across all of its key markets.

Italy posted net revenues of **Euro 28.3 million, up 15.6%** from pro-forma net revenues of Euro 24.4 million in the first quarter of 2015.

Positive results were achieved in the **UK**, which registered net revenues of **Euro 65.0 million, up 16.6%** at constant exchange rates and 12.6% at current exchange rates, despite the tough comparison base (+36.1% at current exchange rates in the first quarter of 2015).

Europe (excluding Italy and the UK) registered growth of **13.3%** at constant exchange rates in the first quarter of 2016 and 10.9% at current exchange rates. Excellent results were posted by Germany and Russia, which registered sound growth at both current and constant exchange rates despite the still negative impact of the Euro / Rouble exchange rate.

In the first quarter of 2016, **North America** posted net revenues of **Euro 133.0 million, advancing 14.3%** at constant exchange rates and 16.7% at current exchange rates.

Positive performance was also achieved in **Asia Pacific, growing by 15.7%** at constant exchange rates and 15.9% at current exchange rates with outstanding performance registered by China.

Finally, **Rest of the World and Not country related** registered growth of **12.7%** at constant exchange rates and 9.7% at current exchange rates during the first quarter of 2016.

Update on Integration

The integration activities that began in the fourth quarter of 2015 following merger effectiveness are progressing in line with expectations. The Company also confirms that it expects to achieve profit & loss positive net synergies this year onwards.

For further information, please refer to the presentation that has been published today, which is available at the following link on the Group's corporate website in the section Investor Relations / Presentations:

www.ynap.com/pages/investor-relations/results-centre/presentation/2016

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Please note that the data contained in this press release related to consolidated net revenues, which has been published on a voluntary basis, has not been audited.

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.

CONFERENCE CALL

A conference call will take place today, Thursday 12 May 2016, at 17:45 (CET), during which YOOX NET-A-PORTER GROUP's management will present the Group's 2016 first-quarter trading statement. If you wish to take part in the conference call, please dial one of the following numbers:

- from Italy: +39 02 805 88 11
- from the UK: +44 121 281 8003
- from the US (local number): +1 718 705 8794
- from the US (toll-free number): 1 855 265 6959

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 today, after the end of the call, until Friday 27 May 2016 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: 883#

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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.

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ANNEX 1 - EXCHANGE RATES

	PERIOD AVERAGE		END OF PERIOD	
	1Q 2016	1Q 2015	31/03/2016	31/12/2015
EUR USD	1.102	1.126	1.139	1.089
% yoy apprec. / (deprec.) vs. EUR	2.2%		(5.5%)	11.5%
EUR GBP	0.770	0.743	0.792	0.734
% yoy apprec. / (deprec.) vs. EUR	(3.5%)		(8.1%)	6.1%
EUR JPY	126.997	134.121	127.900	131.070
% yoy apprec. / (deprec.) vs. EUR	5.6%		0.8%	10.8%
EUR CNY	7.210	7.023	7.351	7.061
% yoy apprec. / (deprec.) vs. EUR	(2.6%)		(9.3%)	6.7%
EUR RUB	82.451	70.961	76.305	80.674
% yoy apprec. / (deprec.) vs. EUR	(13.9%)		(18.2%)	(10.3%)
EUR HKD	8.568	8.734	8.828	8.438
% yoy apprec. / (deprec.) vs. EUR	1.9%		(5.5%)	11.6%
EUR KRW	1,324.338	1,240.160	1,294.880	1,280.780
% yoy apprec. / (deprec.) vs. EUR	(6.4%)		(7.9%)	3.4%
EUR AUD	1.529	1.431	1.481	1.490
% yoy apprec. / (deprec.) vs. EUR	(6.4%)		(4.4%)	(0.5%)
EUR CAD	1.515	1.396	1.474	1.512
% yoy apprec. / (deprec.) vs. EUR	(7.9%)		(6.8%)	(7.0%)

Fine Comunicato n.1136-34

Numero di Pagine: 9