

# Bit Market Services

Informazione Regolamentata n. 1136-10-2017	Data/Ora Ricezione 07 Febbraio 2017 17:37:47	MTA
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Societa' : YOOX NET-A-PORTER GROUP

Identificativo : 84843

Informazione

Regolamentata

Nome utilizzatore : YOOXN04 - Valerio

Tipologia : IRAG 10

Data/Ora Ricezione : 07 Febbraio 2017 17:37:47

Data/Ora Inizio : 07 Febbraio 2017 17:52:48

Diffusione presunta

Oggetto : 2016 Preliminary Results

*Testo del comunicato*

Vedi allegato.

# YOOX NET-A-PORTER GROUP

PRESS RELEASE  
7 FEBRUARY 2017

## YOOX NET-A-PORTER GROUP

### 2016 Preliminary Net Revenues

#### ORGANIC NET REVENUE GROWTH OF 17.7% IN 2016 AND SUCCESSFUL EXECUTION OF GROUP'S AMBITIOUS INTEGRATION PLAN

- **Fourth-quarter net revenues** of Euro 538 million, up 19.2% on an organic<sup>1</sup> basis (+11.4% reported), accelerating on the first nine months of year (+17.1% organic)
  - Sound performance across all business lines: Multi-brand In-Season net revenues up 17.6%, Multi-brand Off-Season net revenues up 16.3%, Gross Merchandise Value of Online Flagship Stores (GMV<sup>2</sup>) up 34.6%
  - Solid growth in all key regions

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- **Full-year net revenues** of Euro 1,871 million, up 17.7% on an organic basis (+12.4% reported)

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- **Key Performance Indicators:**
  - 28.8 million average monthly unique visitors, compared with 26.7<sup>3</sup> million in 2015
  - 8.4 million orders, compared with 7.1 million in 2015
  - Euro 334 AOV (Average Order Value), compared with Euro 352 in 2015, mainly reflecting unfavourable exchange rate movements
  - 2.9 million active customers, compared with 2.5 million in 2015

€ million	4Q 2016	%	4Q 2015	%	REPORTED	CHANGE % CONSTANT	ORGANIC <sup>1</sup>
Multi-brand In-Season	263.4	48.9%	249.3	51.6%	+5.7%	+11.6%	+17.6%
Multi-brand Off-Season	200.5	37.3%	175.7	36.4%	+14.1%	+16.3%	+16.3%
Online Flagship Stores	74.3	13.8%	58.3	12.1%	+27.4%	+30.8%	+34.6%*
<b>Total YOOX NET-A-PORTER-GROUP</b>	<b>538.2</b>	<b>100.0%</b>	<b>483.3</b>	<b>100.0%</b>	<b>+11.4%</b>	<b>+15.7%</b>	<b>+19.2%</b>

\* Relates to Gross Merchandise Value (GMV<sup>2</sup>) growth at constant exchange rates and at comparable perimeter

€ million	4Q 2016	%	4Q 2015	%	REPORTED	CHANGE % CONSTANT
Italy	37.4	7.0%	35.8	7.4%	+4.5%	+4.8%
UK	78.2	14.5%	79.6	16.5%	-1.7%	+16.6%
Europe (excl. Italy and the UK)	134.4	25.0%	121.9	25.2%	+10.2%	+11.0%
North America	172.9	32.1%	151.0	31.2%	+14.5%	+13.6%
APAC	88.1	16.4%	66.5	13.8%	+32.4%	+36.0%
Rest of the World + Not country related	27.2	5.0%	28.4	5.9%	-4.3%	+10.2%
<b>Total YOOX NET-A-PORTER-GROUP</b>	<b>538.2</b>	<b>100.0%</b>	<b>483.3</b>	<b>100.0%</b>	<b>+11.4%</b>	<b>+15.7%</b>

<sup>1</sup> Organic net revenue growth is calculated at constant exchange rates and at a comparable perimeter by including net revenues of all online stores active at the end of each period, which were also active at the beginning of the same period of the previous year. Reported growth is calculated at current exchange rates and at actual perimeter.

<sup>2</sup> 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.

<sup>3</sup> FY 2015 monthly unique visitors ("MUV") have been restated to include the MUV from native apps, previously not tracked, for NET-A-PORTER, MR PORTER and THE OUTNET as well as to account for the change in data source used for YOOX MUV starting from November 2015. Specifically, YOOX MUV for both FY 2015 and FY 2016 are now sourced from Google Analytics, instead of Google Analytics for the website and SiteCatalyst for the mobile site as previously used.

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

€ million	2016	%	2015 PRO-FORMA	%	REPORTED	CHANGE % CONSTANT	ORGANIC <sup>1</sup>
Multi-brand In-Season	968.6	51.8%	893.3	53.7%	+8.4%	+13.0%	+16.0%
Multi-brand Off-Season	696.8	37.2%	596.4	35.8%	+16.8%	+19.5%	+19.5%
Online Flagship Stores	205.3	11.0%	175.3	10.5%	+17.1%	+19.0%	+23.7%*
<b>Total YOOX NET-A-PORTER-GROUP</b>	<b>1,870.7</b>	<b>100.0%</b>	<b>1,665.0</b>	<b>100.0%</b>	<b>+12.4%</b>	<b>+16.0%</b>	<b>+17.7%</b>

\* Relates to Gross Merchandise Value (GMV)<sup>2</sup> growth at constant exchange rates and at comparable perimeter

€ million	2016	%	2015 PRO-FORMA	%	REPORTED	CHANGE % CONSTANT
Italy	124.8	6.7%	110.9	6.7%	+12.5%	+12.6%
UK	269.9	14.4%	263.9	15.8%	+2.3%	+15.3%
Europe (excl. Italy and the UK)	488.1	26.1%	439.5	26.4%	+11.1%	+13.2%
North America	573.9	30.7%	503.1	30.2%	+14.1%	+14.0%
APAC	302.3	16.2%	242.3	14.6%	+24.8%	+27.1%
Rest of the World + Not country related	111.7	6.0%	105.3	6.3%	+6.0%	+16.5%
<b>Total YOOX NET-A-PORTER-GROUP</b>	<b>1,870.7</b>	<b>100.0%</b>	<b>1,665.0</b>	<b>100.0%</b>	<b>+12.4%</b>	<b>+16.0%</b>

*“YNAP performed robustly throughout 2016, accelerating in the last quarter compared to the first nine months on an organic basis.*

*This demonstrates our ability to deliver growth while investing in our future. The rapid execution of our Group’s combined ecosystem is laying the foundations for a leading, solid, long-term business. Simultaneously, we’ve exclusively launched new top brands and been the first to move into hard luxury; mobile now accounts for almost half of our sales as the result of constant innovation and unparalleled new content and design.*

*Bolstering our management capacity, I would like to welcome two new great additions, Matt Woolsey and Deborah Lee, respectively MD NET-A-PORTER and Chief People Officer, to our dream team that will continue to grow in 2017. I’m exceptionally proud of our combination of new talents and experienced managers and trust their ability to move the YNAP business forward to new heights.”*

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

**Milan, 7 February 2017** - 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 preliminary consolidated net revenues and the key performance indicators of YOOX NET-A-PORTER GROUP for the financial year ended 31 December 2016, compared to the same pro-forma financials<sup>4</sup> related to the previous year.

Note that the full annual results will be approved by the Board of Directors on 1 March 2017.

<sup>4</sup> In this entire document, pro-forma financials refer to the pro-forma financial statements relating to the financial year ended 31 December 2015, which have been prepared by aggregating the historical data of YOOX GROUP and of THE NET-A-PORTER GROUP Limited and then carrying out adjustments 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 at the beginning of the 2015 financial year (1 January 2015). For further information on the preparation criteria of pro-forma financials and on the limits concerning the information content thereof, please refer to the information contained in the FY2015 results press release published on the Company’s website at [www.ynap.com](http://www.ynap.com).

# YOOX NET-A-PORTER GROUP

## YOOX NET-A-PORTER GROUP'S FINANCIALS FOR THE YEAR ENDED 31 DECEMBER 2016 AND THE RELATED COMPARATIVE PERIOD

### Key Performance Indicators<sup>5</sup>

	2016	2015 PRO-FORMA
Monthly unique visitors <sup>6</sup> (millions)	28.8	26.7 <sup>7</sup>
Orders (millions)	8.4	7.1
AOV <sup>8</sup> (Euro)	334	352
Active customers <sup>9</sup> (millions)	2.9	2.5

In 2016, the average number of **monthly unique visitors** to YOOX NET-A-PORTER GROUP's online stores increased to **28.8 million** compared with 26.7 million in 2015.

The number of orders also grew to **8.4 million**, up **18.2%** on the previous year, with an **Average Order Value (AOV)** excluding VAT of **Euro 334**, compared with Euro 352 in 2015, mainly reflecting unfavourable exchange rate movements.

**Active customers** increased to **2.9 million** at 31 December 2016 compared with 2.5 million at 31 December 2015.

### Consolidated Net Revenues

In the **fourth quarter** of 2016, YOOX NET-A-PORTER GROUP recorded **consolidated net revenues**, net of returns and customer discounts, of Euro **538.2 million**, up **19.2%** on an **organic basis**<sup>10</sup> (+11.4% reported<sup>10</sup>), marking an **acceleration** on the first nine months of the year.

This quarterly performance resulted in net revenues of Euro **1,870.7 million** for the **year**, up **17.7%** on an **organic basis** (+12.4% reported) from pro-forma net revenues of Euro 1,665.0 million in 2015.

### Consolidated Net Revenues by Business Line

#### *Multi-brand In-Season*

In the **fourth quarter** of 2016, the **Multi-brand In-Season** business line, which includes [NET-A-PORTER](#) and [MR PORTER](#), recorded consolidated net revenues of Euro **263.4 million**, up **17.6%** on an **organic basis**<sup>11</sup>, an **acceleration** on the first nine months of the year. This performance reflects the increasingly unique portfolio of the world's most coveted and prestigious brands as well as highly effective marketing initiatives to the higher-value customer base, rolled-out fully in the last quarter.

<sup>5</sup> Key performance indicators refer to the proprietary multi-brand online stores - NET-A-PORTER, MR PORTER, YOOX, THE OUTNET as well as THECORNER and SHOESCRIBE (discontinued on 31 August 2016) - 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.

<sup>6</sup> 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 for NET-A-PORTER and MR PORTER in 2016 and THE OUTNET; Adobe Analytics and Flurry for NET-A-PORTER and MR PORTER in 2015, Google Analytics for YOOX, THECORNER, SHOESCRIBE and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP".

<sup>7</sup> FY 2015 monthly unique visitors ("MUV") have been restated to include the MUV from native apps, previously not tracked, for NET-A-PORTER, MR PORTER and THE OUTNET as well as to account for the change in data source used for YOOX MUV starting from November 2015. Specifically, YOOX MUV for both FY 2015 and FY 2016 are now sourced from Google Analytics, instead of Google Analytics for the website and SiteCatalyst for the mobile site as previously used.

<sup>8</sup> Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

<sup>9</sup> Active customer is defined as a customer who placed at least one order during the 12 preceding months. The figure reported is calculated as the sum of the active customers of each online store for the reporting period.

<sup>10</sup> Organic net revenue growth is calculated at constant exchange rates and at a comparable perimeter by including net revenues of all online stores active at the end of each period, which were also active at the beginning of the same period of the previous year. Reported growth is calculated at current exchange rates and at actual perimeter.

<sup>11</sup> Organic net revenue growth for the In-Season business line is calculated at constant exchange rates and by excluding THE CORNER and SHOESCRIBE (discontinued on 31 August 2016) from the fourth quarter and the twelve months of both 2015 and 2016. Reported growth is calculated at current exchange rates and at actual perimeter.

# YOOX NET-A-PORTER GROUP

Including THECORNER and SHOESCRIBE - which were discontinued on 31 August 2016, thus not contributing to the fourth quarter, this business line grew 11.6% at constant exchange rates (+5.7% reported) from Euro 249.3 million in the last quarter of 2015.

This quarterly result contributed to net revenues of Euro **968.6 million** in full year 2016, up **16.0%** on an **organic** basis. Including the performance of THECORNER and SHOESCRIBE - which accounted for 1.1% of the Group's net revenues in 2016 - this business line grew 13.0% at constant exchange rates (+8.4% reported) from pro-forma net revenues of Euro 893.3 million in 2015.

In 2016, [NET-A-PORTER](#) and [MR PORTER](#) forged several **unprecedented partnerships** with leading global luxury brands, thus strengthening their positions as the premier online destinations for women's luxury fashion and men's style respectively. Most notably, both In-season online stores saw the launch of **PRADA**, as well as **IWC Schaffhausen**, a significant milestone for the Group's nascent Fine Watches and Jewellery category.

Over the course of the year, **Tiffany & Co.** and **Moncler** also debuted on [NET-A-PORTER](#), while **Ermenegildo Zegna** and **Giorgio Armani** were added on [MR PORTER](#).

Numerous **exclusive capsule collections** were also introduced, including **GUCCI** for NET-A-PORTER and Moncler Gamme Bleu; most recently, in November 2016, NET-A-PORTER unveiled **exclusive gowns** curated for the **Middle Eastern** customer from leading designers including Alexander McQueen and Dolce & Gabbana.

In 2016, [MR PORTER](#) further enriched its content offering with the introduction of **The Daily**, which features original daily style and trend updates, as well as a **brand-new version** of **The Style Council**, curating luxury lifestyle tips and inspiration from elite influencers. Finally, the introduction of **MR PORTER's Apple TV App** was another first for luxury content and commerce, allowing customers to shop from its video content.

Finally, in December 2016 [NET-A-PORTER](#) and [MR PORTER](#) were named "**Luxury Retailer of the Year 2016**" by Luxury Daily in recognition of their unmatched brand portfolio, best-in-class customer experience and excellent content.

Overall, as at 31 December 2016, the Multi-brand In-Season business line accounted for **51.8%** of the Group's consolidated net revenues.

## *Multi-brand Off-Season*

In the **fourth quarter** of 2016, the **Multi-brand Off-Season** business line, which includes [YOOX](#) and [THE OUTNET](#), recorded consolidated net revenues of Euro **200.5 million**, up **16.3%** at constant exchange rates (+14.1% reported) compared with net revenues of Euro 175.7 million in the same period of the previous year.

**Full-year** net revenues were up **19.5%** at constant exchange rates (+16.8% reported) totaling Euro **696.8 million**, from pro-forma net revenues of Euro 596.4 million in 2015.

Over the year, [YOOX](#) and [THE OUTNET](#) made significant headway in the enhancement of their brand offerings. Specifically, YOOX added **Burberry Children** and, over the last quarter of the year, the shop-in-shop of **Polo Ralph Lauren**, as well as **Disney's first online fashion store** for designer collaborations.

THE OUTNET added **Tom Ford**, **Fendi** and **Etro** and expanded its private label offering with the introduction of **Iris & Ink first footwear** collection.

The **new release** of [YOOX](#) was also unveiled in 2016. The new release was redesigned with brand positioning and user-centric shopping experience in mind, leveraging real-time browsing activity and weather data based on geo-localisation, as well as purchase history.

[THE OUTNET](#) also refreshed its **interface**, now more mobile-friendly, and launched its **first Android native app**.

# YOOX NET-A-PORTER GROUP

Overall, as at 31 December 2016, the Multi-brand Off-Season business line accounted for **37.2%** of the Group's consolidated net revenues.

## *Online Flagship Stores*

The Online Flagship Stores business line includes the design, set-up and management of the Online Flagship Stores of some of the leading global luxury fashion brands, ranging from armani.com to chloe.com.

In the **fourth quarter** of 2016, this business line registered a **strong net revenue acceleration**, translating into consolidated net revenues of **Euro 74.3 million, up 30.8%** at constant exchange rates (+27.4% reported) from net revenues of Euro 58.3 million in the fourth quarter of 2015.

Gross merchandise value ("**GMV**"<sup>12</sup>) was **up 34.6%** on an **organic** basis<sup>13</sup> (+27.7% reported).

For the **year**, the Online Flagship Stores achieved consolidated net revenues of **Euro 205.3 million, up 19.0%** at constant exchange rates (+17.1% reported) from pro-forma net revenues of Euro 175.3 million in 2015.

Gross merchandise value ("**GMV**") advanced by **23.7%** on an **organic** basis (+20.3% reported), with excellent performance by the joint venture with Kering.

**Isabel Marant** was the headline addition to the Group's Online Flagship Stores Brand Partners in 2016. The critically acclaimed brand signed a **five-year global agreement** with YOOX NET-A-PORTER GROUP for the set up and management of isabelmarant.com, which is due to launch in June 2017.

Meanwhile, the new online flagship stores of **Chloé** and **Alfred Dunhill** were **launched** in Europe, the United States and APAC, including China.

In addition, **A|X Armani Exchange** debuted in **North America** in July 2016, as an extension of the Group's existing global partnership with **Armani**, which was **renewed** for a further **10 years** until 2025.

Other important renewals were signed over the course of year. Specifically, the partnerships for **valentino.com**, **REDValentino.com**, **moncler.com** and **marni.com** were **renewed** for a **further 5 years** until 2021.

Finally, in line with the Group's dynamic and profit-driven portfolio management strategy, mono-brand contracts accounting for **0.8%** of YOOX NET-A-PORTER GROUP net revenues in 2016 are **not being renewed**.

Overall, as at 31 December 2016, the Online Flagship Stores business line accounted for **11.0%** of the Group's consolidated net revenues.

## *Consolidated Net Revenues by Geography*

YOOX NET-A-PORTER GROUP recorded positive organic growth across all of its key markets in 2016.

**UK** ended the **fourth quarter** of 2016 with net revenues of **Euro 78.2 million**, up **16.6%** at constant exchange rates (-1.7% reported, penalised by the depreciation of the Euro / Sterling exchange rate), **accelerating** on the first nine months of the year driven by strong growth in spend among the higher-value customer base. This improved trend in the final quarter, following softer second and third quarters as a result of Brexit, translated into **full-year UK** growth of **15.3%** at constant exchange rates (+2.3% reported).

<sup>12</sup> 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.

<sup>13</sup> Gross merchandise value organic growth is calculated at constant exchange rates and at comparable perimeter by including gross merchandise value of all Online Flagship Stores active at the end of each period, which were also active at the beginning of the same period of the previous year. Reported growth is calculated at current exchange rates and at actual perimeter.

# YOOX NET-A-PORTER GROUP

**North America**, the Group's no. 1 market, posted **fourth-quarter** net revenues of **Euro 172.9 million, up 18.7%** on an organic basis (+14.5% reported), an **acceleration** on the first nine months of the year (+15.5% organic) driven by strong performance of the In-season and Online Flagship Stores business lines. For the **year**, North America's net revenues totaled **Euro 573.9 million, up 16.3%** on an organic basis (+14.1% reported) from Euro 503.1 million in 2015.

**Italy** posted **fourth quarter** net-revenue growth of **4.8%** at constant exchange rates (+4.5% reported) to **Euro 37.4 million**, reflecting a tough comparison base (+23.1% in the fourth quarter of 2015) and softer demand, likely attributable to political uncertainty. In **2016**, net revenues grew to **Euro 124.8 million, up 12.6%** at constant exchange rates (+12.5% reported).

In the **fourth quarter**, net revenues in **Europe** (excluding Italy and the UK) totalled **Euro 134.4 million, up 11.0%** at constant exchange rates (+10.2% reported), an **improvement** on the previous quarter. This result reflects particularly strong growth in Russia and continued softer performance in France and Germany. For the **year**, total net revenues in Europe were **Euro 488.1 million, up 13.2%** at constant exchange rates (+11.1% reported).

**Asia Pacific** was strong, with **fourth-quarter** net revenues of **Euro 88.1 million, up 36.0%** at constant exchange rates (+32.4% reported), confirming the positive momentum, mainly driven by China, Hong Kong and Japan. Total **full-year** net revenues amounted to **Euro 302.3 million, up 27.1%** at constant exchange rates (+24.8% reported).

Finally, **Rest of the World** and **Not country related** recorded **fourth-quarter** net revenues of **Euro 27.2 million, up 10.2%** at constant exchange rates (-4.3% reported), reflecting excellent growth in the Middle East and lower Not country related revenues. This translated into **full-year** net revenues of **Euro 111.7 million, up 16.5%** at constant exchange rates (+6.0% reported).

## Joint Venture with Alabbar

In November 2016, YOOX NET-A-PORTER GROUP and Symphony, an entity controlled by Alabbar, partnered in a **joint venture to create the Middle East's undisputed leader for online luxury retail**.

The joint venture, 60% controlled by YOOX NET-A-PORTER GROUP, will operate in the Gulf Cooperation Council countries ("GCC") and manage all of the Group's existing multi-brand online stores in the region as well as, in agreement with the Brands, select existing and future Online Flagship Stores with significant business potential in the Middle East.

The joint venture will establish **on-the-ground operations** to provide the Middle Eastern luxury customer with a fully localised offer, which will allow YOOX NET-A-PORTER GROUP to **accelerate its growth** in the region.

This joint venture **strengthened an existing relationship** that was forged when Mohamed Alabbar became a **strategic shareholder** in YOOX NET-A-PORTER GROUP through the subscription of a €100 million capital increase in April 2016.

For further information, please refer to the related press releases, which are available on the Group's corporate website in the section Investor Relations / Press releases.

## SIGNIFICANT EVENTS AFTER 31 DECEMBER 2016

### Integration Update

In January 2017, **as scheduled**, the Group successfully delivered the **convergence** towards a **common Enterprise Resource Planning software** ("ERP"), by migrating the former THE NET-A-PORTER GROUP onto the former YOOX



# YOOX NET-A-PORTER GROUP

GROUP's solution. The shared ERP enables easier and more scalable access to back-office systems across the entire Group and will be a key enabler for the omni-stock programme.

## INCENTIVE PLANS

### Exercise of stock options

In 2016, a total of 43,992 ordinary shares were issued following the exercise of a total of 846 options relating to existing Stock Option Plans.

Moreover, after 31 December 2016, a total of 78,000 ordinary shares were issued following the exercise of a total of 1,500 options relating to existing Stock Option Plans.

As a result of the above, the new share capital at today's date is equal to Euro 1,338,193.05 represented by an overall amount of 133,819,305 shares with no indication of par value, divided into 90,913,167 ordinary shares and 42,906,138 B Shares.

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*Pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, Enrico Cavatorta, the Director responsible for preparing the financial statements, certifies that the accounting information contained in this press release corresponds to documentary records and to accounting books and ledger entries.*

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## CONFERENCE CALL

A conference call will take place today, Tuesday 7 February 2017, at 18:00 (CET), during which YOOX NET-A-PORTER GROUP's management will present the Group's preliminary net revenues for 2016. 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/](http://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 Tuesday 28 February 2017 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: 811#



# 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 a Global company with Anglo-Italian roots, the result of a game-changing merger, which in October 2015, brought together YOOX GROUP and THE NET -A-PORTER GROUP; the two companies had 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](#) and [MR PORTER](#), and multi-brand off-season online stores [YOOX](#) and [THE OUTNET](#), as well as numerous ONLINE FLAGSHIP STORES, all "Powered by YNAP". 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.

In 2016, YOOX NET-A-PORTER GROUP joined forces with Symphony, an entity controlled by Mohamed Alabbar's family, to establish a ground-breaking joint venture to create the Middle East's undisputed leader for online luxury retail.

Uniquely positioned in the high growth online luxury sector, YOOX NET-A-PORTER GROUP has an unrivalled client base of more than 2.9 million high-spending customers, 29 million monthly unique visitors worldwide and combined 2016 net revenues of €1.9 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).

# YOOX NET-A-PORTER GROUP

## ANNEX 1 - EXCHANGE RATES

	PERIOD AVERAGE				END OF PERIOD				
	2016	2015	4Q 2016	4Q 2015	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2015
EUR USD	1.107	1.110	1.078	1.095	1.054	1.116	1.110	1.139	1.089
<i>Apprec. / (Deprec.) vs. EUR</i>	0.2%		1.6%		3.3%	0.4%	0.8%	(5.5%)	11.5%
EUR GBP	0.819	0.726	0.869	0.722	0.856	0.861	0.827	0.792	0.734
<i>Apprec. / (Deprec.) vs. EUR</i>	(11.4%)		(16.9%)		(14.3%)	(14.2%)	(13.9%)	(8.1%)	6.1%
EUR JPY	120.197	134.314	117.918	132.952	123.400	113.090	114.050	127.900	131.070
<i>Apprec. / (Deprec.) vs. EUR</i>	11.7%		12.7%		6.2%	19.1%	20.1%	0.8%	10.8%
EUR CNY	7.352	6.973	7.369	7.000	7.320	7.446	7.376	7.351	7.061
<i>Apprec. / (Deprec.) vs. EUR</i>	(5.2%)		(5.0%)		(3.5%)	(4.4%)	(6.0%)	(9.3%)	6.7%
EUR RUB	74.145	68.072	67.997	72.405	64.300	70.514	71.520	76.305	80.674
<i>Apprec. / (Deprec.) vs. EUR</i>	(8.2%)		6.5%		25.5%	3.9%	(12.8%)	(18.2%)	(10.3%)
EUR HKD	8.592	8.601	8.370	8.489	8.175	8.655	8.614	8.828	8.438
<i>Apprec. / (Deprec.) vs. EUR</i>	0.1%		1.4%		3.2%	0.3%	0.7%	(5.5%)	11.6%
EUR KRW	1,284.181	1,256.544	1,249.517	1,268.038	1,269.360	1,229.760	1,278.480	1,294.880	1,280.780
<i>Apprec. / (Deprec.) vs. EUR</i>	(2.2%)		1.5%		0.9%	8.0%	(2.1%)	(7.9%)	3.4%
EUR AUD	1.488	1.478	1.438	1.521	1.460	1.466	1.493	1.481	1.490
<i>Apprec. / (Deprec.) vs. EUR</i>	(0.7%)		5.7%		2.1%	8.7%	(2.5%)	(4.4%)	(0.5%)
EUR CAD	1.466	1.419	1.440	1.462	1.419	1.469	1.438	1.474	1.512
<i>Apprec. / (Deprec.) vs. EUR</i>	(3.2%)		1.5%		6.5%	2.3%	(3.8%)	(6.8%)	(7.0%)

Fine Comunicato n.1136-10

Numero di Pagine: 11