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Oggetto : Shareholders' Meeting YNAP S.p.A.

Testo del comunicato

Vedi allegato.

YOOX NET-A-PORTER GROUP

PRESS RELEASE

21 APRIL 2017

YOOX NET-A-PORTER GROUP The Shareholders' Meeting

- Approves the Financial Statements for the year ended 31 December 2016
- Approves Section 1 of the Remuneration Report
- Appoints a Director
- Authorises the buyback and disposal of treasury shares

The ordinary 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 single call.

2016 ANNUAL FINANCIAL STATEMENTS

The Company's shareholders approved the Financial Statements for the year ended 31 December 2016 as proposed by the Board of Directors in the press release published on 1 March 2017, partially provided as an attachment to this press release. During the meeting, the Group's consolidated Financial Statements for the year ended 31 December 2016 were also presented, as shown in the tables below.

The shareholders resolved to increase the legal reserve up to Euro 267,482.61, equal to 20% of the issued and subscribed share capital as at 31 December 2016 using the distributable reserve "Retained earnings", and to cover the loss for the year using the distributable reserve retained earnings for Euro 24,758,739.88 and through partial use of the "share premium reserve" for Euro 19,162,077.48.

REMUNERATION REPORT

The shareholders approved, with a non-binding vote, Section 1 of the Remuneration Report drafted 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.

APPOINTMENT OF A NEW MEMBER OF THE BOARD OF DIRECTORS

The Company's shareholders, based on the proposal of the Board of Directors, appointed Mr. Cedric Charles Marcel Bossert as member of the Board.

The comprehensive resume of the new member of the Board of Directors is available to the public at the registered office of the Company, as well as on the Company's website www.ynap.com (Section Governance / Shareholders' Meeting).

BUYBACK AND DISPOSAL OF TREASURY SHARES

The Company's shareholders approved – with the majorities provided for by Article 44-bis, paragraph 2, of Consob Regulation 11971/1999 for the purposes of the so called "whitewash" - the authorisation to buyback and dispose of 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 27 April 2016 to buyback treasury shares. The purpose of the authorisation to buyback and dispose of treasury shares is to allow the Company to launch purchase programs of treasury shares for the purposes contemplated in art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereafter the "MAR"), as possibly extended in the accepted market practices under Art. 13 MAR, and accordingly to destine treasury shares held (a) to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of

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the administrative, management or supervisory bodies of the issuer or of an associate company or, where allowed by the practices permitted pursuant to art. 13 MAR, of a subsidiary; (b) to meet obligations arising from debt financial instruments that are exchangeable into equity instruments; and (c) to the subsequent cancellation, without variation of share capital, based on the possible resolutions of the competent corporate bodies.

The authorisation to buyback treasury shares has been granted for 18 months from the date of the resolution of the ordinary Shareholders' Meeting. The authorisation to dispose of treasury shares has been granted with no time limit.

As at today's date, the Company holds no. 17,339 treasury ordinary shares in portfolio, equal to 0.019% of ordinary share capital.

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

Analyst/Investor contacts

Silvia Scagnelli
Corporate Development & Investor Relations Director
T +39 02 83112811
investor.relations@ynap.com

Media contacts

Finsbury
Edward Simpkins, James
Thompson, Benita Barretto
T: +44 (0) 207 251 3801
ynap@finsbury.com

Image Building
Giuliana Paoletti, Simona Raffaelli
T +39 02 89011300
ynap@imagebuilding.it

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.

YOOX NET-A-PORTER GROUP

ANNEX 1 - YOOX NET-A-PORTER GROUP RECLASSIFIED CONSOLIDATED ADJUSTED INCOME STATEMENT

€ million	2015			2H 2015		
	2016	PRO-FORMA	CHANGE	2H 2016	PRO-FORMA	CHANGE
Consolidated net revenues	1,870.7	1,665.0	12.4%	973.6	873.2	11.5%
Cost of goods sold	(1,138.2)	(1,008.1)	12.9%	(596.1)	(529.9)	12.5%
Gross Profit¹	732.4	657.0	11.5%	377.5	343.4	10.0%
<i>% of consolidated net revenues</i>	39.2%	39.5%		38.8%	39.3%	
Fulfilment costs Excl. IPC	(181.4)	(165.7)	9.4%	(92.9)	(86.8)	7.0%
Sales and marketing costs Excl. IPC	(229.3)	(203.5)	12.7%	(123.3)	(111.2)	10.8%
General & administrative expenses Excl. IPC	(159.9)	(150.1)	6.6%	(78.9)	(76.6)	3.0%
Other income and expenses	(6.1)	(4.6)	32.8%	(3.3)	(2.1)	56.7%
Adjusted EBITDA²	155.7	133.1	17.0%	79.2	66.7	18.8%
<i>% of consolidated net revenues</i>	8.3%	8.0%		8.1%	7.6%	
Ordinary depreciation and amortisation	(58.4)	(56.9)	2.6%	(34.0)	(29.2)	16.6%
Non-recurring items	-	-	-	-	-	-
Adjusted operating profit³	97.4	76.2	27.7%	45.2	37.5	20.5%
<i>% of consolidated net revenues</i>	5.2%	4.6%		4.6%	4.3%	
Income/Loss from investment in associates	0.4	0.6	(37.3)%	0.1	0.5	(73.5)%
Financial income	12.5	18.5	(32.8)%	(0.4)	8.7	>100%
Financial expenses	(16.5)	(17.8)	(7.1)%	(2.6)	(10.2)	(75.0)%
Adjusted profit before tax⁴	93.7	77.6	20.7%	42.3	36.5	16.0%
<i>% of consolidated net revenues</i>	5.0%	4.7%		4.3%	4.2%	
Taxes	(24.4)	(17.9)	36.4%	(10.0)	(8.9)	13.0%
Adjusted net income⁵	69.3	59.7	16.0%	32.2	27.6	17.0%
<i>% of consolidated net revenues</i>	3.7%	3.6%		3.3%	3.2%	

¹ Gross profit is reported net income before fulfillment costs excluding non-cash costs relating to existing share-based incentive plans ("IPC"), sales and marketing costs excluding IPC, general and administrative expenses excluding IPC, IPC, other operating income and expenses, ordinary depreciation and amortisation, the non-cash amortisation related to the Purchase Price Allocation ("PPA") arising from the merger, 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 Adjusted EBITDA is reported net income before ordinary depreciation and amortisation, the non-cash amortisation related to the PPA arising from the merger, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes and excludes non-cash costs relating to existing share-based incentive plans (IPC). Since adjusted EBITDA is not recognised as an accounting measure under the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses adjusted EBITDA to monitor and measure the Group's performance. The management believes that adjusted 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 adopted by the Group to calculate adjusted EBITDA might not be consistent with that used by other groups. Accordingly, the resulting figures may not be comparable.

³ Adjusted operating profit is reported net income before income/loss from investment in associates, financial income and expenses and income taxes and excludes non-cash costs relating to existing share-based incentive plans (IPC) and the non-cash amortisation related to the PPA arising from the merger. Since adjusted operating profit is not recognised as an accounting measure under the IFRS endorsed by the European Union, its calculation might not be standard. The criterion adopted by the Group to calculate adjusted operating profit might not be consistent with that used by other groups. Accordingly, the resulting figures may not be comparable.

⁴ Adjusted profit before tax is reported net income before income taxes and excludes non-cash costs relating to existing share-based incentive plans (IPC) and the non-cash amortisation related to the PPA arising from the merger. Since adjusted profit before tax is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. The criterion adopted by the Group to calculate adjusted profit before tax might not be consistent with that used by other groups. Accordingly, the resulting figures may not be comparable.

⁵ Adjusted Net Income is defined as the reported net income of the period before the non-cash costs relating to existing share-based incentive plans (IPC), net of their related tax effects, and before the non-cash amortisation related to the PPA arising from the merger, net of its related tax effect.

YOOX NET-A-PORTER GROUP

ANNEX 2 - YOOX NET-A-PORTER GROUP RECLASSIFIED CONSOLIDATED REPORTED INCOME STATEMENT

€ million	2016	2015 PRO-FORMA	CHANGE	2H 2016	2H 2015 PRO-FORMA	CHANGE
Consolidated net revenues	1,870.7	1,665.0	12.4%	973.6	873.2	11.5%
Cost of goods sold	(1,138.2)	(1,008.1)	12.9%	(596.1)	(529.9)	12.5%
Gross Profit⁶	732.4	657.0	11.5%	377.5	343.4	10.0%
<i>% of consolidated net revenues</i>	39.2%	39.5%		38.8%	39.3%	
Fulfilment costs Excl. IPC	(181.4)	(165.7)	9.4%	(92.9)	(86.8)	7.0%
Sales and marketing costs Excl. IPC	(229.3)	(203.5)	12.7%	(123.3)	(111.2)	10.8%
General & administrative expenses Excl. IPC	(159.9)	(150.1)	6.6%	(78.9)	(76.6)	3.0%
Incentive plan costs ("IPC") ⁷	(12.4)	(6.7)	83.8%	(6.4)	(0.5)	>100%
Other income and expenses	(6.1)	(4.6)	32.8%	(3.3)	(2.1)	56.7%
Reported EBITDA⁸	143.4	126.4	13.4%	72.7	66.2	9.9%
<i>% of consolidated net revenues</i>	7.7%	7.6%		7.5%	7.6%	
Ordinary depreciation and amortisation	(58.4)	(56.9)	2.6%	(34.0)	(29.2)	16.6%
PPA-related amortisation ⁹	(32.8)	-	>100%	(15.6)	-	>100%
Non-recurring items	-	-	-	-	-	-
Reported operating profit	52.2	69.5	(24.9)%	23.2	37.0	(37.4)%
<i>% of consolidated net revenues</i>	2.8%	4.2%		2.4%	4.2%	
Income/Loss from investment in associates	0.4	0.6	(37.3)%	0.1	0.5	(73.5)%
Financial income	12.5	18.5	(32.8)%	(0.4)	8.7	>100%
Financial expenses	(16.5)	(17.8)	(7.1)%	(2.6)	(10.2)	(75.0)%
Reported profit before tax	48.5	70.9	(31.6)%	20.3	36.0	(43.6)%
<i>% of consolidated net revenues</i>	2.6%	4.3%		2.1%	4.1%	
Taxes	(14.6)	(17.4)	(16.4)%	(5.2)	(8.9)	(41.8)%
Reported net income	33.9	53.4	(36.5)%	15.1	27.0	(44.1)%
<i>% of consolidated net revenues</i>	1.8%	3.2%		1.6%	3.1%	

⁶ See footnote no. 1.

⁷ Incentive plan costs relate to non-cash costs relating to existing share-based incentive plans.

⁸ Reported EBITDA is reported net income before ordinary depreciation and amortisation, the non-cash amortisation related to the PPA arising from the merger, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since reported EBITDA is not recognised as an accounting measure under the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses reported EBITDA to monitor and measure the Group's performance. The management believes that reported 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 reported EBITDA might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable.

⁹ The Purchase Price Allocation ("PPA") process relates to the allocation of the identifiable part of the goodwill arising from the merger of YOOX GROUP and NET-A-PORTER GROUP to intangibles assets.

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ANNEX 3 - YOOX NET-A-PORTER GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 DEC 2016	31 DEC 2015	CHANGE %
Net working capital ¹⁰	36.6	(23.8)	>100%
Non-current assets	1,880.4	2,013.2	(6.6%)
Non-current liabilities (excluding financial liabilities)	(85.7)	(15.0)	>100%
Net invested capital¹¹	1,831.3	1,974.4	(7.2%)
Shareholders' equity	1,936.0	2,036.5	(4.9%)
Net debt / (net financial position) ¹²	(104.7)	(62.1)	68.6%
Total sources of financing	1,831.3	1,974.4	(7.2%)

ANNEX 4 - YOOX NET-A-PORTER GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	2016	2015 PRO-FORMA
Adjusted EBITDA	155.7	133.1
Net Financial Income / (Expenses) & Associates	(8.8)	1.3
Taxes Paid	(24.9)	(28.9)
Change in Ordinary Working Capital	(23.4)	(12.2)
Capital Expenditure	(136.9)	(83.7)
Other ¹³	(19.2)	(4.1)
Translation Adjustment ¹⁴	17.5	-
Free Cash Flow (at constant FX)	(40.1)	5.5
M&A related items	-	(19.4)
Proceeds from Stock Option Exercise & Capital Increase	100.2	15.6
Translation Adjustment ¹⁴	(17.5)	-
Change in Net Financial Position (at current FX)	42.6	1.7

¹⁰ 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.

¹¹ 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.

¹² 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 regulated 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".

¹³ Other mainly refers to exchange rate impact resulting from the consolidation of foreign subsidiaries and unrealised gain and losses.

¹⁴ Translation Adjustment refer to the delta FX which arises from converting Ordinary Working Capital, Capital Expenditure and Other into Euro at the exchange rates as at 31 December 2016 and 31 December 2015.

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ANNEX 5 - YOOX NET-A-PORTER GROUP S.P.A. RECLASSIFIED REPORTED INCOME STATEMENT

€ million	2016	2015	CHANGE
Net revenues	578.9	517.8	11.8%
Cost of goods sold	(445.2)	(373.4)	19.2%
Gross profit¹⁵	133.7	144.5	(7.5)%
<i>% of net revenues</i>	23.1%	27.9%	
Fulfillment costs	(48.1)	(44.1)	9.0%
Sales and marketing costs	(40.9)	(32.2)	23.7%
General & administrative expenses	(54.8)	(28.4)	92.9%
Other income and expenses	(6.0)	(4.1)	47.1%
Reported EBITDA¹⁶	(16.1)	35.7	>100.0%
<i>% of net revenues</i>	(2.8)%	6.9%	
Depreciation and amortisation	(35.7)	(29.1)	22.6%
Non-recurring items ¹⁷	-	(18.4)	-
Operating profit	(51.8)	(11.7)	>100%
<i>% of net revenues</i>	(8.9)%	(2.3)%	
Income/Loss from investment in associates	0.4	3.2	(88.3)%
Financial income	9.2	4.9	86.9%
Financial expenses	(12.7)	(10.1)	25.5%
Profit before tax	(54.9)	(13.8)	>100%
<i>% of net revenues</i>	(9.5)%	(2.7)%	
Taxes	11.0	2.4	>100%
Reported net income	(43.9)	(11.4)	>100%
<i>% of net revenues</i>	(7.6)%	(2.2)%	

¹⁵ Gross profit is reported net income 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.

¹⁶ Reported EBITDA is reported net income before depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since reported EBITDA is not recognised as an accounting measure under the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses reported EBITDA to monitor and measure the Group's performance. The management believes that reported 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 reported EBITDA might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable.

¹⁷ Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the merger.

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ANNEX 6 - YOOX NET-A-PORTER GROUP S.P.A. RECLASSIFIED REPORTED STATEMENT OF FINANCIAL POSITION

€ million	31 DEC 2016	31 DEC 2015	CHANGE
Net working capital ¹⁸	65.2	61.2	6.5%
Non-current assets	2,033.4	1,956.6	3.9%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.2)	49.2%
Net invested capital¹⁹	2,098.3	2,017.6	4.0%
Shareholders' equity	2,056.8	1,989.4	3.4%
Net debt / (net financial position) ²⁰	41.5	28.2	47.1%
Total sources of financing	2,098.3	2,017.6	4.0%

ANNEX 7 - YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED STATEMENT OF CASH FLOWS

€ million	2016	2015	CHANGE
Cash flow from (used in) operating activities	(14.3)	15.9	>100.0%
Cash flow from (used in) investing activities	(92.0)	(61.7)	49.0%
Sub-Total	(106.2)	(45.9)	>100.0%
Cash flow from (used in) financing activities	80.0	39.5	>100.0%
Total Cash Flow for the period	(26.2)	(6.3)	>100.0%

¹⁸ Refer to footnote 10.

¹⁹ Refer to footnote 11.

²⁰ Refer to footnote 12.

Fine Comunicato n.1136-31

Numero di Pagine: 9