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Testo del comunicato

Vedi allegato.

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PRESS RELEASE
6 MARCH 2018

YOOX NET-A-PORTER GROUP
2017 Full Year Results

STRONG INCREASE IN REVENUES DRIVES EBITDA GROWTH IN 2017

FY 2017

- **Full-year net revenues** of Euro **2.1 billion**, **up 16.9%** on an **organic**[1] basis (+11.8% reported) compared with Euro 1.9 billion in 2016
  - Positive organic growth across all three business lines: Multi-brand In-Season net revenues up 18.3%; Multi-brand Off-Season net revenues up 14.9%, Gross Merchandise Value of Online Flagship Stores (GMV[2]) up 20.8%
  - Balanced organic growth in all key regions
- **Full-year adjusted EBITDA**[3] of Euro **169.2 million**, compared with Euro 155.7 million in 2016. EBITDA at Euro 156.5 million, compared with Euro 143.4 million in 2016
- **Full-year adjusted net income**[4] of Euro **51.2 million**, compared with Euro 69.3 million in 2016. After Euro 24.5 million of non-cash amortisation related to the Purchase Price Allocation ("PPA")[5], and 9.9 million of non-cash costs relating to incentive plans, both net of their related tax effects, net income was Euro 17.3 million in 2017. This compares with net income of 33.9 million in 2016, and is mainly the result of a significant increase in net financial expenses due to realized and unrealized exchange rate losses
- **Positive net financial position** at Euro **83.7 million** compared with Euro 104.7 million at 31 December 2016
- **Key Performance Indicators**:
  - **842.2 million visits**, compared with 715.5 million in 2016
  - **9.5 million orders**, compared with 8.4 million in 2016
  - **Euro 328 AOV** (Average Order Value), compared with Euro 334 in 2016, reflecting unfavourable exchange rate movements
  - **3.1 million active customers**, compared with 2.9 million in 2016

"The YNAP team's hard work in 2017 built a business that is bigger and stronger than ever before. Our significant investments in technology and logistics ensure that the Group will continue to thrive and remain the world's leading online luxury destination. I am proud of what we have achieved.

Looking ahead, we are excited about the growth opportunity in the Gulf region,

[1] 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.
[2] Retail value of sales of all the Online Flagship Stores, including the sales to final customers from the JV online stores and NEXT ERA partnership, 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.
[3] Does not include the non-cash costs relating to existing share-based incentive plans.
[4] Excludes both the non-cash costs relating to existing share-based incentive plans, and the non-cash amortisation related to the Purchase Price Allocation arising from the merger of YOOX GROUP and NET-A-PORTER GROUP, both net of their related tax effects.
[5] The Purchase Price Allocation 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.

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.

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as the joint venture with Mohamed Alabbar really kicks in this year. Our on-the-ground operations will offer Middle Eastern customers an unbeatable online luxury experience.

This year we'll also see important developments as we continue to attract new brands and capitalize on the omni-channel opportunity. We look forward to launching the Online Flagship Stores for Ferrari and Balmain, and to scaling up the NEXT ERA capabilities for Valentino."

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

Milan, 6 March 2018 - 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 and approved the 2017 separate financial statements, which will be submitted for approval at the Shareholders' Meeting, as well as the consolidated financial statements of YOOX NET-A-PORTER GROUP S.p.A. for the financial year ended 31 December 2017, compared with the previous year.

YOOX NET-A-PORTER GROUP'S FINANCIALS FOR THE YEAR ENDED 31 DECEMBER 2017 AND THE RELATED COMPARATIVE PERIOD

Consolidated Net Revenues

In **full year 2017**, YOOX NET-A-PORTER GROUP recorded **consolidated net revenues**, net of returns and customer discounts, of Euro **2.1 billion**, **up 16.9%** on an **organic** basis (+11.8% reported) from net revenues of Euro 1.9 billion in 2016. In the **fourth quarter** of 2017, **net revenues** totalled Euro **575.1 million**, **up 13.2%** on an **organic** basis (+6.9% reported) from net revenues of Euro 538.2 million in the same period of the previous year.

Consolidated Net Revenues by Business Line

€ million	2017	%	2016	%	CHANGE % REPORTED	CHANGE % CONSTANT	CHANGE % ORGANIC[1]
Multi-brand In-Season	1,083.9	51.8%	968.6	51.8%	+11.9%	+15.8%	+18.3%
Multi-brand Off-Season	789.6	37.8%	696.8	37.2%	+13.3%	+14.9%	+14.9%
Online Flagship Stores	217.5	10.4%	205.3	11.0%	+5.9%	+8.5%	+20.8%*
Total YOOX NET-A-PORTER GROUP	**2,091.0**	**100.0%**	**1,870.7**	**100.0%**	**+11.8%**	**+14.6%**	**+16.9%**

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€ million	4Q 2017	%	4Q 2016	%	CHANGE % REPORTED	CHANGE % CONSTANT	ORGANIC[1]
Multi-brand In-Season	295.1	51.3%	263.4	48.9%	+12.0%	+16.8%	
Multi-brand Off-Season	204.4	35.5%	200.6	37.3%	+1.9%	+6.6%	
Online Flagship Stores	75.7	13.2%	74.3	13.8%	+1.9%	+5.9%	+22.1%*
Total YOOX NET-A-PORTER GROUP	**575.1**	**100.0%**	**538.2**	**100.0%**	**+6.9%**	**+11.5%**	**+13.2%**

* Relates to Gross Merchandise Value (GMV[2]) growth at constant exchange rates and at a comparable perimeter

Multi-brand In-Season

In **full year 2017**, the **Multi-brand In-Season** business line, which includes NET-A-PORTER and MR PORTER, recorded consolidated net revenues of Euro **1.1 billion**, **up 18.3%** on an **organic**[6] basis. Including the performance of THECORNER and SHOESCRIBE - which were discontinued on 31 August 2016 - the In-Season business line grew 15.8% at constant exchange rates in 2017 (+11.9% reported) from net revenues of Euro 968.6 million in 2016.
In the **fourth quarter** of 2017, Multi-brand In-Season net revenues totalled Euro 295.1 million, **up 16.8%** at constant exchange rates (+12.0% reported) from net revenues of Euro 263.4 million in the same period of the previous year.

In 2017, NET-A-PORTER and MR PORTER significantly enriched their unique portfolio of the world's most coveted and prestigious luxury houses with **new key fashion** and **hard luxury brands** and **exclusive capsule** collections. Noteworthy additions include Alaïa, which chose NET-A-PORTER as its exclusive online retail partner for its ready-to-wear, as well as the exclusive MR PORTER X GUCCI, Chloé and Stella McCartney capsule collections. The Fine Jewellery and Watches category welcomed the launch of key iconic brands, including **Cartier**, **Boucheron**, **Buccellati**, **Chopard**, **Jaeger-LeCoultre**, **Officine Panerai** and **TAG Heuer**.
The last quarter also saw the debut of the MR PORTER **own label**, ***Mr P.***, which is showing strong customer traction and sales results. *Mr P.* has been one of the most successful brand launches on MR PORTER since its inception.

In the fourth quarter of the year, the innovative personal shopping service "**You try, we wait**", dedicated to NET-A-PORTER and MR PORTER's high-value customer base, was **rolled out to New York** and **Hong Kong**, capitalising on the successful launch in London earlier in the year.

Overall, as at 31 December 2017, the Multi-brand In-Season business line accounted for **51.8%** of the Group's consolidated net revenues.

Multi-brand Off-Season

In **2017**, the **Multi-brand Off-Season** business line, which includes YOOX and THE OUTNET, registered consolidated net revenues of Euro **789.6 million**, **up 14.9%** at constant exchange rates (+13.3% reported) from net revenues of Euro 696.8 million in 2016. **Fourth-quarter** Multi-brand Off-Season consolidated net revenues were Euro **204.4 million**, **up 6.6%** at constant exchange rates (+1.9% reported) from net revenues of Euro 200.6 million in the same period of the previous year. This result was driven by a **strong performance** achieved by **YOOX**, partially **offset** by the one-off effect due to a temporary lower product availability on **THE OUTNET** upon migration.

During the year, both YOOX and THE OUTNET made significant progress in the enrichment of their portfolios. **Versace** and **Sergio Rossi** debuted on **YOOX**, while Altuzarra and Tabitha Simmons were the headline additions to THE OUTNET. **Iris & Ink**, THE OUTNET own label, also significantly strengthened its assortment with the introduction of **activewear** and **beachwear collections**.

[6] 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 2016. Reported growth is calculated at current exchange rates and at actual perimeter.

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In 2017, YOOX launched **several marketing campaigns** aimed at further driving customer awareness and engagement in key markets like Italy, Hong Kong and Japan. The campaigns encompassed an omni-channel media mix with traditional digital and social channels as well as out-of-home advertising, radio, cinema and TV. The campaigns were highly successful and significantly increased visits to YOOX, which outperformed the rest of the Group in terms of growth in visit traffic.

YOOX's performance also benefited from the **strong start of trading** of the Group's **joint venture with Alabbar** in the Middle East, the **first-ever joint venture established** with a local partner in the region **in the luxury e-commerce sector**.
After the launch in the fourth quarter, ahead of the original localisation schedule, YOOX now offers customer care in Arabic and a significantly enhanced returns process, representing the JV's first steps towards full localisation. The JV also leverages a **new local office** and **local distribution centre** in Dubai, interconnected with YOOX NET-A-PORTER GROUP's global techno-logistics platform.

Overall, as at 31 December 2017, the Multi-brand Off-Season business line accounted for **37.8%** 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, including armani.com and chloe.com.

In **2017**, this business line recorded gross merchandise value (“**GMV**”[7]) **growth** of **20.8%** on an **organic**[8] basis. Taking into account the negative net perimeter effect resulting from discontinuations, the Online Flagship Stores business line achieved consolidated net revenues of **Euro 217.5 million**, **up 8.5%** at constant exchange rates (+5.9% reported) from net revenues of Euro 205.3 million in 2016.
In the **fourth quarter** of 2017, the Online Flagship Stores achieved gross merchandise value (“**GMV**”) growth of **22.1%** on an **organic** basis and consolidated net revenues of **Euro 75.7 million**, **up 5.9%** at constant exchange rates (+1.9% reported). This result was achieved despite the strong comparison base (Online Flagship Stores GMV growth accelerated to 34.6% in the fourth quarter of 2016, from 25.7% in the third quarter) thanks to the strong performance of the joint venture with Kering and of the rest of the mono-brand portfolio.

During the year **YNAP partnered with Valentino** for the development of a **new omni-channel business model**, **NEXT ERA**.
NEXT ERA will provide Brands with a “single view of the inventory” and a “single view of the customer”. Specifically, Brands will be able to offer enhanced delivery services and an unprecedented online product assortment leveraging Brands' multiple inventory pools either located in YNAP's distribution network or in their own boutiques and logistics centres. NEXT ERA will also allow Brands to gain a more comprehensive profile of their customers, irrespective of whether interactions take place online or in-store, thus enabling Brands to develop integrated CRM strategies across all channels and constantly improve the customer experience.
In July 2017, YNAP **rolled out the first step of NEXT ERA**, initially in the Unites States, and this will subsequently allow **Valentino** to achieve the **unified view of its inventory**.

In addition, in July a **multi-year global agreement** was signed with Ferrari S.p.A. for the set-up and management of the **new Ferrari Online Flagship Store**, which already has a well-established customer base and a sizeable e-commerce business. The launch is planned during 2018.

In June, the new Online Flagship Store of **Isabel Marant** was **launched** in Europe, the United States and in the Asia-Pacific region, including China.

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[7] Retail value of sales of all the Online Flagship Stores, including the sales to final customers from the JV online stores and NEXT ERA partnership, 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.
[8] Gross merchandise value organic growth is calculated at constant exchange rates and at a 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.

The **existing partnerships** with **Armani** and **Chloé** were also **extended** during the year: specifically, the A|X Armani Exchange brand, previously active in North America, was extended to Europe, while the See By Chloé line was added to chloe.com.

Finally, the Group implemented many omni-channel functionalities for several brand partners.

Overall, as at 31 December 2017, the Online Flagship Stores business line accounted for **10.4%** of the Group's consolidated net revenues.

Consolidated Net Revenues by Geography

€ million	2017	%	2016	%	CHANGE % REPORTED	CHANGE % CONSTANT
Italy	142.6	6.8%	124.8	6.7%	+14.2%	+14.3%
UK	286.8	13.7%	269.9	14.4%	+6.2%	+13.7%
Europe (excl. Italy and the UK)	548.6	26.2%	488.1	26.1%	+12.4%	+12.0%
North America	632.2	30.3%	573.9	30.7%	+10.2%	+12.8%
APAC	355.8	17.0%	302.3	16.2%	+17.7%	+22.2%
Rest of the World + Not country related	125.1	6.0%	111.7	6.0%	+12.0%	+18.2%
Total YOOX NET-A-PORTER GROUP	**2,091.0**	**100.0%**	**1,870.7**	**100.0%**	**+11.8%**	**+14.6%**

€ million	4Q 2017	%	4Q 2016	%	CHANGE % REPORTED	CHANGE % CONSTANT
Italy	44.0	7.7%	37.4	7.0%	+17.7%	+17.7%
UK	84.5	14.7%	78.2	14.5%	+8.0%	+10.3%
Europe (excl. Italy and the UK)	147.0	25.5%	134.4	25.0%	+9.4%	+11.2%
North America	171.1	29.8%	172.9	32.1%	-1.0%	+7.6%
APAC	95.1	16.5%	88.1	16.4%	+8.0%	+14.2%
Rest of the World + Not country related	33.3	5.8%	27.2	5.0%	+22.5%	+23.5%
Total YOOX NET-A-PORTER GROUP	**575.1**	**100.0%**	**538.2**	**100.0%**	**+6.9%**	**+11.5%**

YOOX NET-A-PORTER GROUP recorded positive growth across all of its key markets in 2017. This result was achieved despite the one-off effect due to temporary lower product availability on THE OUTNET upon migration, which impacted all regions, and particularly the UK and North America.

UK ended **2017** with net revenues of **Euro 286.8 million**, **up 13.7%** at constant exchange rates (+6.2% reported, due to the devaluation of the Euro / Sterling exchange rate) from Euro 269.9 million in 2016. In the **fourth quarter**, UK net revenues totalled **Euro 84.5 million**, **up 10.3%** at constant exchange rates (+8.0% reported).

North America, the Group's no. 1 market, posted **full-year** net revenues of **Euro 632.2 million**, **up 12.8%** on a constant currency basis (+10.2% reported, reflecting the devaluation of the Euro / US Dollar). In the **fourth-quarter** North America's net revenues totalled **Euro 171.1 million**, **up 7.6%** on a constant currency basis (-1.0% reported) from Euro 172.9 million over the same period of 2016.

Italy posted **full-year** net revenues of **Euro 142.6 million**, **up 14.3%** at constant exchange rates (+14.2% reported)

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from Euro 124.8 million in 2016. In the **fourth quarter**, net revenues were **up 17.7%** at constant and current exchange rates to **Euro 44.0 million.** This growth was mainly driven by YOOX, which benefited from branding and marketing campaigns launched ahead of the holiday season.

For the **year**, total net revenues in **Europe** (excluding Italy and the UK) were **Euro 548.6 million**, **up 12.0%** at constant exchange rates (+12.4% reported). In the **fourth quarter**, net revenues totalled **Euro 147.0 million**, **up 11.2%** at constant exchange rates (+9.4% reported).

Full-year net revenues in **Asia Pacific** totalled **Euro 355.8 million**, **up 22.2%** at constant exchange rate (+17.7% reported). In the **fourth-quarter** net revenues were **Euro 95.1 million**, **up 14.2%** at constant exchange rates (+8.0% reported): this result was driven by YOOX's strong performance in Hong Kong, which benefited from the successful branding campaign, launched in October 2017 in the region, which drove significant increases in customer acquisition and engagement with YOOX.

Finally, **Rest of the World** and **Not country related** recorded net revenues of **Euro 125.1 million**, **up 18.2%** at constant exchange rates (+12.0% reported) in 2017. This result benefited from a **23.5%** net revenue growth in the **fourth quarter** (+22.5% reported), underpinned by excellent results posted by YOOX following the start of trading of the JV with Alabbar.

Profitability by Business Line

	MULTI-BRAND IN-SEASON		MULTI-BRAND OFF-SEASON		ONLINE FLAGSHIP STORES	
€ million	2017	2016	2017	2016	2017	2016
Gross profit[9]	449.7	401.3	285.7	262.4	70.6	68.7
% of business line net revenues	41.5%	41.4%	36.2%	37.7%	32.4%	33.5%
% change	*12.1%*		*8.9%*		*2.7%*	

Gross profit in the Multi-brand In-Season business line came in at **Euro 449.7 million** in 2017, **up 12.1%** from Euro 401.3 million in the previous year, with a margin of 41.5% compared with 41.4% in 2016.

Gross profit in the Multi-brand Off-Season business line was **Euro 285.7 million** in 2017, **up 8.9%** from Euro 262.4 million in the previous year, with margin at 36.2% compared with 37.7% in 2016. This result mainly reflects currency headwinds, mostly deriving from the devaluation of the US Dollar and British Sterling, and a higher incidence of net shipping costs.

Gross profit in the Online Flagship Stores business line totalled **Euro 70.6 million** in 2017, **up 2.7%** from Euro 68.7 million in the previous year, with a margin of 32.4% compared with 33.5% in 2016. This mainly reflects different revenue shares triggered by pre-defined volume thresholds as envisaged in some of the existing contracts, as well as lower contribution from Not Country Related revenues.

EBITDA

In 2017, **adjusted EBITDA** came in at **Euro 169.2 million**, **up 8.7%** from Euro 155.7 million in 2016, with an adjusted EBITDA margin at **8.1%** compared with 8.3% in 2016. This result is attributable to a decrease in gross margin, which was only partially offset by the operating leverage on general expenses. Specifically, the gross margin performance was mainly attributable to the adverse exchange rate movements against the Euro, coupled with a higher incidence

[9] Gross profit is defined as net revenues less cost of goods sold ("COGS"), which includes shipping costs.

of net shipping costs and a lower contribution from Not Country Related revenues.

After Euro 12.8 million of non-cash costs relating to share-based incentive plans, EBITDA amounted to Euro 156.5 million compared with Euro 143.4 million in 2016, with a margin at 7.5%.

Net Income

In 2017, **adjusted net income** amounted to **Euro 51.2 million** compared with Euro 69.3 million in the previous year, with a margin at **2.4%**. This performance is mainly attributable to a significant increase in net financial expenses mainly due to realised and unrealised exchange rate losses, coupled with a greater incidence of ordinary depreciation and amortisation attributable to higher capital expenditures.

After Euro 24.5 million of non-cash amortisation related to the Purchase Price Allocation ("PPA")[10] arising from the merger and Euro 9.9 million of non-cash costs relating to share-based incentive plans, both net of their related tax effects, net income stood at Euro 17.3 million in 2017, compared with Euro 33.9 million in 2016.

Net Working Capital

In 2017, **ordinary net working capital** decreased to **Euro 66.2 million** compared with Euro 119.5 million at 31 December 2016 thanks to an efficient management of trade payables.

Investments

In 2017, the Group continued to enhance its existing technology and operational capabilities while investing in the convergence to one shared global techno-logistics platform: **capital expenditure** amounted to **Euro 169.3 million**, compared with Euro 136.9 million in the previous year, primarily devoted to technology.

In particular, in 2017 YOOX NET-A-PORTER GROUP delivered **three important integration milestones**: the convergence towards a common Enterprise Resource Planning software ("ERP"), the launch of the first Online Flagship Store on the new front-end platform, and the migration of THE OUTNET to a shared omni-stock platform for the Off-Season business line.

The Group continued to **strengthen its mobile offering** in line with its mobile-centric strategy, with a strong focus on native apps, which are seen as the strongest tool for conversion, customer engagement and retention. Notable developments for NET-A-PORTER and MR PORTER native apps were the possibility for customers to share their favourite products with friends and personal shoppers via iMessage and the introduction of image and video push notifications. YOOX launched a revamped version of its native app and has introduced the option to receive order notifications on WhatsApp in select European markets.
As a consequence, in 2017, **for the first time** for a full year, sales from **mobile exceeded 50% of the Group's sales**[11].

YOOX NET-A-PORTER GROUP also took a major **step-forward** in its **omni-channel offering** for its luxury brand partners, with the delivery of the first step of the NEXT ERA roll-out to enable a "single view of inventory", alongside the continuous roll-out of existing omni-channel functionalities to more of the Group's Online Flagship Stores' partners.

Finally, over the year, the Group also made significant headway in the development of its **operations**, with the opening of the new office and distribution centre in Dubai, new photo studios and logistics spaces at the Interporto

[10] The Purchase Price Allocation 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.
[11] Source: 2017 net sales

logistics pole in Bologna and the set-up of the new In-Season logistics hub in Milan.

Net Financial Position

As at 31 December 2017, the Group's **net financial position** was **positive** at **Euro 83.7 million**, compared with 104.7 million at 31 December 2016. This performance reflects the higher capital expenditure for the development of the shared global techno-logistics platform, which more than offset the cash flow generated from operating activities and was only partially counterbalanced by Euro 29.4 million related to two equity contributions by Symphony, the entity controlled by Mohamed Alabbar's family, for the joint venture in the Middle East.

Key Performance Indicators[12]

€ million	2017	2016	4Q 2017	4Q 2016
Visits[13] (millions)	842.2	715.5	255.7	205.4
Orders (millions)	9.5	8.4	2.7	2.4
AOV[14] (Euro)	328	334	322	339
Active customers[15] (millions)	3.1	2.9		

In 2017, YOOX NET-A-PORTER GROUP's online stores attracted **842.2 million visits** compared with 715.5 million in 2016. The **fourth quarter**'s performance was particularly **noteworthy**, with **visits up** by **24.5%** reflecting outstanding traffic growth registered at YOOX, thanks to its new branding campaign.
Orders also **increased**, totalling **9.5 million** over the **year** and 2.7 million in the last quarter of 2017.
The **Average Order Value** (**AOV**), excluding VAT, came in at **Euro 328** in **2017**. This result was affected by the unfavourable exchange rate movements, especially in the last quarter of the year resulting in a fourth-quarter AOV of Euro 322.
Finally, **active customers** grew to **3.1 million** at 31 December 2017, compared with 2.9 million at 31 December 2016.

Employees

As of 31 December 2017, YOOX NET-A-PORTER GROUP had 4,703 employees.

[12] 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 are excluded.
[13] Source: Adobe Analytics for NET-A-PORTER, MR PORTER and THE OUTNET; Google Analytics Premium for YOOX, THECORNER, SHOESCRIBE and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP".
[14] Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.
[15] 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.

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SIGNIFICANT EVENTS AFTER 31 DECEMBER 2017

Integration Update

In light of the recent migration of THE OUTNET and the Group's commitment to further de-risk the In-Season migration to the new Omni-stock set-up, YNAP has decided to decouple the migration of NET-A-PORTER from that of MR PORTER. The rationale is to reduce the overall complexity by channelling all available resources into the transition of one store at a time. The potential sales impact will also be minimised by scheduling the completion of the first migration before the holiday period and the start of the second one after the peak season.
Therefore, the **MR PORTER migration** is **planned in 2018**, **in line** with **schedule**, while **NET-A-PORTER** convergence will be **postponed** by a **few months to 2019**.

Multi-brand In-Season

The start of 2018 has already seen important developments for the In-Season content to commerce proposition. Specifically, in response to the ever-growing customer demand for more editorial content, **NET-A-PORTER launched PORTER Digital**: original PORTER content, delivered **daily** and **integrated** into the **native app**, which provides customers with an instant transition from inspiration to purchase. **PORTER** has thus become **the sole editorial voice of NET-A-PORTER**, delivering daily, weekly and bi-monthly global content across all platforms.
PORTER Digital has gained significant **customer traction since its debut**: in the first three weeks from launch unique visitors to the editorial section of NET-A-PORTER and revenue directly generated by shoppable content doubled.
Moreover, in January, **Balenciaga** designed **two exclusive capsule collections for NET-A-PORTER and MR PORTER**, which marked the first collaboration under the Creative Director Demna Gvasalia since he joined the Kering Group's brand. The exclusive capsule registered an **extremely positive customer response**, with **record levels** of pre-order sales compared to previous capsules.
In January a **new Personal Shopping team** was **established in Dubai** to further drive engagement with the local high-value customer base ahead of the In-Season localisation.

Online Flagship Stores

As part of NEXT ERA, the Online Flagship Stores business line **extended direct invoicing capability to Europe**, which will allow Valentino to activate a "single view of inventory".

YOOX NET-A-PORTER GROUP S.p.A. and Balmain Paris signed a **five-year global partnership** for the set-up and management of the **new Balmain Online Flagship Store**, which is launching in 2018.

Moreover, the global partnership for the management of the Online Flagship Store **stoneisland.com** "Powered by YOOX NET-A-PORTER GROUP" was **renewed** for a **further 5 years** until 2023, following the signing of an agreement between SPORTSWEAR COMPANY S.p.A. and YOOX NET-A-PORTER GROUP S.p.A..

Voluntary Tender Offer

On 22 January 2018, Compagnie Financière Richemont SA ("Richemont") notified its intention to launch a voluntary public tender offer to acquire all the issued and to be issued ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. ("YNAP") that Richemont and its affiliates do not already own, pursuant to article 102 of Legislative Decree n. 58/1998. Under the terms of the offer, YNAP shareholders would receive Euro 38.00 per ordinary share.
On 12 February, the offer document was filed to Commissione Nazionale per le Società e la Borsa ("Consob"), which, on 20 February, notified the suspension of the review period until 7 March 2018. The rationale of the suspension was to allow Richemont to supplement the offer document with the main financial data from the draft separate financial statements and consolidated financial statements of YNAP as at 31 December 2017.

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YNAP Board of Directors has not yet convened to express its assessment of the offer. Any assessment of the offer will be disclosed in the press release to be issued by the Company pursuant to article 103, paragraph 3, of TUF and of Article 39 of Consob Regulation n. 11971/1999.
For further information on the offer, please refer to the relevant press releases and documents available on the Company's website at www.ynap.com (under the section Investor Relations / Public Tender Offer on YNAP shares) as well as on Richemont's website at www.richemont.com (under the section Investors / YOOX NET-A-PORTER GROUP Tender Offer).

INCENTIVE PLANS

Exercise of stock options

On 9 February 2018, a total of 716,716 ordinary shares were issued following the exercise of a total of 13,783 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 1,347,794.33 represented by an overall amount of 134,779,433 shares with no indication of par value, divided into 91,966,288 ordinary shares and 42,813,145 B Shares.

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OUTLOOK FOR FISCAL YEAR 2018

In light of the Group's leadership position in luxury fashion e-commerce and of the positive outlook for the online retail market, YOOX NET-A-PORTER GROUP expects to achieve organic net revenue growth in line with its Strategic Plan. All of the Group's business lines and key markets are expected to positively contribute to this growth. The Group also expects to deliver an improvement in the adjusted EBITDA margin at constant exchange rates.
The Group plans to invest approximately Euro 170 to 180 million and improve free cash flow absorption compared with 2017. Investments will be mainly dedicated to the convergence to the new omni-stock set-up and the ongoing development of the new shared technology platform. A strong focus will be placed on mobile innovation and on the roll-out of localisation and omni-channel features. The Group also plans to expand its operations with the opening of a new In-Season hub in Milan and additional spaces at the Interporto logistics pole in Bologna.

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For further information, please refer to the presentation, which is available on the Group's corporate website in the section Investor Relations / Presentations.

***

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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OTHER INFORMATION

The Board of Directors of YOOX NET-A-PORTER GROUP S.p.A. also **resolved to convene the ordinary Shareholders' Meeting** on Friday 20 April 2018, with the following agenda:

1. YOOX NET-A-PORTER GROUP S.P.A. separate financial statements as at 31 December 2017; directors' management report. Report of the board of statutory auditors pursuant to article 153 of legislative decree 58/1998 and independent auditors' report. Presentation of the consolidated financial statements as at 31 December 2017. Any consequent resolution.
2. Remuneration Report pursuant to article 123-ter of Legislative Decree n. 58 of 1998.
3. Appointment of the board of directors, with prior determination of the number of its members, of the duration of their office and of their compensation. Any consequent resolution.
4. Appointment of the board of statutory auditors and its chairman; determination of their remuneration. Any consequent resolution.
5. Engagement of the external auditors for the years 2018-2026 pursuant to Legislative Decree n. 39/2010 and EU Regulation n. 537/2014 and determination of the corresponding fees. Any consequent resolution.

The Shareholders' Meeting will be convened by means of publication of the notice of call pursuant to the applicable terms and provisions of law and regulation.
The documentation required by applicable laws in relation to the items and proposals on the agenda will be made available to the public, by the legally required deadlines, at the Company's registered offices at Via Morimondo 17, Milan and on the Company's website www.ynap.com.

YOOX NET-A-PORTER GROUP also announces that the Board of Directors' meeting for the approval of the trading statement for the net revenues of the first quarter to 31 March 2018 will be held on 14 May 2018, instead of 9 May 2018 as previously announced.
The financial calendar for fiscal year 2018 is available on the Company's website at www.ynap.com (under the section Investor Relations / Financial Calendar).

RESULTS OF THE PARENT COMPANY YOOX NET-A-PORTER GROUP S.P.A.

The Parent company YOOX NET-A-PORTER GROUP S.p.A. ended 2017 with net revenues, net of returns and customer discounts, of Euro 639.5 million, up 10.5% at reported exchange rates compared to Euro 578.9 million in the previous year. These revenues include amounts relating to the Parent Company's supply of products to its subsidiaries.

In 2017, net income of the Parent company was Euro -69.7 million, compared to Euro -43.9 million in the previous year. This result reflects lower gross margin for the Off-Season and Online Flagship Store divisions mainly driven by currency headwinds, higher fulfillment and technology costs for the convergence to the new Omni-stock set-up and the development of one shared techno-logistics platform, which has only recently started to generate its related revenues.

The 2017 YOOX NET-A-PORTER GROUP S.p.A separate financial statements, approved by the Board of Directors, will be submitted for approval at the Shareholders' Meeting, which will take place on 20 April 2018.

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CONFERENCE CALL

A conference call will take place today, Tuesday 6 March 2018, at 18:00 (CET), during which YOOX NET-A-PORTER GROUP's management will present the Group's 2016 full year results. 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 23 March 2018 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: 829#

YOOX NET-A-PORTER GROUP

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
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

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 3 million high-spending customers, over 840 million visits worldwide and consolidated net revenues of €2.1 billion in 2017. The Group has offices and operations in the United States, Europe, Middle East, 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
Linkedin: YOOX NET-A-PORTER GROUP | Twitter: @YNAP | Instagram: @YNAP

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

€ million	2017	2016	CHANGE	2H 2017	2H 2016	CHANGE
Consolidated net revenues	2,091.0	1,870.7	11.8%	1,056.9	973.6	8.6%
Cost of goods sold	(1,285.0)	(1,138.2)	12.9%	(665.4)	(596.1)	11.6%
Gross Profit[16]	**806.0**	**732.4**	**10.0%**	**391.5**	**377.5**	**3.7%**
% of consolidated net revenues	38.5%	39.2%		37.0%	38.8%	
Fulfilment costs Excl. IPC	(204.7)	(181.4)	12.9%	(104.8)	(92.9)	12.9%
Sales and marketing costs Excl. IPC	(256.0)	(229.3)	11.6%	(131.6)	(123.3)	6.7%
General & administrative expenses Excl. IPC	(172.5)	(159.9)	7.9%	(84.9)	(78.9)	7.7%
Other income and expenses	(3.6)	(6.1)	(41.7)%	1.1	(3.3)	>100%
Adjusted EBITDA[17]	**169.2**	**155.7**	**8.7%**	**71.3**	**79.2**	**(10.0)%**
% of consolidated net revenues	8.1%	8.3%		6.7%	8.1%	
Ordinary depreciation and amortisation	(79.9)	(58.4)	36.9%	(43.4)	(34.0)	27.6%
Non-recurring items	-	-	-	-	-	-
Adjusted operating profit[18]	**89.4**	**97.4**	**(8.2)%**	**27.9**	**45.2**	**(38.3)%**
% of consolidated net revenues	4.3%	5.2%		2.6%	4.6%	
Income/Loss from investment in associates	0.3	0.4	(29.4)%	0.2	0.1	69.2%
Financial income	14.9	12.5	19.3%	6.9	(0.4)	>100%
Financial expenses	(36.4)	(16.5)	>100%	(18.5)	(2.6)	>100%
Adjusted profit before tax[19]	**68.1**	**93.7**	**(27.3)%**	**16.5**	**42.3**	**(60.9)%**
% of consolidated net revenues	3.3%	5.0%		1.6%	4.3%	
Taxes	(16.9)	(24.4)	(30.8%)	(3.4)	(10.0)	(66.6%)
Adjusted net income[20]	**51.2**	**69.3**	**(26.1%)**	**13.2**	**32.2**	**(59.1%)**
% of consolidated net revenues	2.4%	3.7%		1.2%	3.3%	

[16] Gross profit is earnings 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, 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.

[17] Adjusted EBITDA is earnings before ordinary depreciation and amortisation, 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.

[18] Adjusted operating profit is earnings 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 Purchase Price Allocation ("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.

[19] Adjusted profit before tax is earnings before income taxes and excludes non-cash costs relating to existing share-based incentive plans (IPC) and the non-cash amortisation related to the Purchase Price Allocation ("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.

[20] Adjusted Net Income is defined as the earnings 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 Purchase Price Allocation ("PPA") arising from the merger, net of its related tax effect.

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

€ million	2017	2016	CHANGE	2H 2017	2H 2016	CHANGE
Consolidated net revenues	2,091.0	1,870.7	11.8%	1,056.9	973.6	8.6%
Cost of goods sold	(1,285.0)	(1,138.2)	12.9%	(665.4)	(596.1)	11.6%
Gross Profit[21]	**806.0**	**732.4**	**10.0%**	**391.5**	**377.5**	**3.7%**
% of consolidated net revenues	38.5%	39.2%		37.0%	38.8%	
Fulfilment costs Excl. IPC	(204.7)	(181.4)	12.9%	(104.8)	(92.9)	12.9%
Sales and marketing costs Excl. IPC	(256.0)	(229.3)	11.6%	(131.6)	(123.3)	6.7%
General & administrative expenses Excl. IPC	(172.5)	(159.9)	7.9%	(84.9)	(78.9)	7.7%
Incentive plan costs ("IPC")[22]	(12.8)	(12.4)	3.3%	(6.2)	(6.4)	(3.6)%
Other income and expenses	(3.6)	(6.1)	(41.7)%	1.1	(3.3)	>100%
Reported EBITDA[23]	**156.5**	**143.4**	**9.2%**	**65.0**	**72.7**	**(10.6)%**
% of consolidated net revenues	7.5%	7.7%		6.2%	7.5%	
Ordinary depreciation and amortisation	(79.9)	(58.4)	36.9%	(43.4)	(34.0)	27.6%
PPA-related amortisation[24]	(30.6)	(32.8)	(6.8)%	(15.0)	(15.6)	(3.9)%
Non-recurring items	-	-	-	-	-	-
Reported operating profit	**46.0**	**52.2**	**(11.8)%**	**6.7**	**23.2**	**(71.1)%**
% of consolidated net revenues	2.2%	2.8%		0.6%	2.4%	
Income/Loss from investment in associates	0.3	0.4	(29.4)%	0.2	0.1	69.2%
Financial income	14.9	12.5	19.3%	6.9	(0.4)	>100%
Financial expenses	(36.4)	(16.5)	>100%	(18.5)	(2.6)	>100%
Reported profit before tax	**24.8**	**48.5**	**(48.9)%**	**(4.6)**	**20.3**	**>100%**
% of consolidated net revenues	1.2%	2.6%		(0.4)%	2.1%	
Taxes	(7.5)	(14.6)	(48.5%)	1.3	(5.2)	>100%
Reported net income	**17.3**	**33.9**	**(49.1%)**	**(3.3)**	**15.1**	**>100%**
% of consolidated net revenues	0.8%	1.8%		(0.3)%	1.6%	

[21] See footnote no. 16.
[22] Incentive plan costs relate to non-cash costs relating to existing share-based incentive plans.
[23] Reported EBITDA is earnings before ordinary 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 between groups.
[24] The Purchase Price Allocation 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 2017	31 DEC 2016	CHANGE %
Net working capital[25]	20.9	36.6	(42.7)%
Non-current assets	1,891.9	1,880.4	0.6%
Non-current liabilities (excluding financial liabilities)	(74.0)	(85.7)	(13.6)%
Net invested capital[26]	**1,838.8**	**1,831.3**	**0.4%**
Shareholders' equity	1,922.5	1,936.0	(0.7)%
Net debt / (net financial position)[27]	(83.7)	(104.7)	(20.1)%
Total sources of financing	**1,838.8**	**1,831.3**	**0.4%**

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

€ million	2017	2016
Adjusted EBITDA	169.2	155.7
Net Financial Income / (Expenses) & Associates	(13.2)	(8.8)
Taxes Paid	(29.7)	(24.9)
Change in Ordinary Working Capital	53.3	(23.4)
Capital Expenditure	(169.3)	(136.9)
Other[28]	(60.8)	(19.2)
Free Cash Flow	**(50.4)**	**(57.6)**
Translation Adjustment[29]	5.5	-
Free Cash Flow (at constant FX)	**(44.9)**	**(57.6)**
M&A related items	-	-
Proceeds from Stock Option Exercise, Capital Increase & Equity contributions[30]	29.4	100.2
Translation Adjustment[29]	(5.5)	-
Change in Net Financial Position (at current FX)	**(21.0)**	**42.6**

[25] 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.

[26] 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.

[27] 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".

[28] Other mainly refers to deferred tax assets and liabilities, exchange rate impact resulting from the consolidation of foreign subsidiaries and other reserves.

[29] Translation Adjustments refer to the delta FX which arises from converting Ordinary Working Capital, Capital Expenditure and Other into Euro at the exchange rates as of 31 December 2017 and as of 31 December 2016.

[30] 2017 value relates to the equity injection by Symphony, a company controlled by Mohamed Alabbar's family, into Middle East Joint Venture. 2016 value relates to the capital increase entirely subscribed by Alabbar Enterprises in April 2016.

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

€ million	2017	2016	CHANGE
Net revenues	639.5	578.9	10.5%
Cost of goods sold	(503.1)	(445.2)	13.0%
Gross profit[31]	**136.4**	**133.7**	**2.0%**
% of net revenues	21.3%	23.1%	
Fulfillment costs	(60.8)	(48.1)	26.5%
Sales and marketing costs	(41.6)	(40.9)	1.6%
General & administrative expenses	(65.2)	(54.8)	18.9%
Other income and expenses	0.2	(6.0)	>100%
Reported EBITDA[32]	**(31.0)**	**(16.1)**	**92.1%**
% of net revenues	(4.8)%	(2.8)%	
Depreciation and amortisation	(47.7)	(35.7)	33.9%
Non-recurring items	-	-	-
Operating profit	**(78.8)**	**(51.8)**	**52.0%**
% of net revenues	(12.3)%	(8.9)%	
Income/Loss from investment in associates	0.3	0.4	(29.4)%
Financial income	6.5	9.2	(28.8)%
Financial expenses	(14.4)	(12.7)	13.3%
Profit before tax	**(86.3)**	**(54.9)**	**57.2%**
% of net revenues	(13.5)%	(9.5)%	
Taxes	16.6	11.0	51.0%
Reported net income	**(69.7)**	**(43.9)**	**58.7%**
% of net revenues	(10.9)%	(7.6)%	

[31] Refer to footnote 16.
[32] Refer to footnote 23.

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

€ million	31 DEC 2017	31 DEC 2016	CHANGE
Net working capital[33]	11.9	65.2	(81.7)%
Non-current assets	2,151.0	2,033.4	5.8%
Non-current liabilities (excluding financial liabilities)	(0.5)	(0.3)	41.2%
Net invested capital[34]	**2,162.4**	**2,098.3**	**3.1%**
Shareholders' equity	2,000.9	2,056.8	(2.7)%
Net debt / (net financial position)[35]	161.5	41.5	>100%
Total sources of financing	**2,161.4**	**2,098.3**	**3.1%**

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

€ million	2017	2016	CHANGE
Cash flow from (used in) operating activities	21.3	(14.3)	>100%
Cash flow from (used in) investing activities	(146.4)	(92.0)	59.2%
Sub-Total	**(125.1)**	**(106.2)**	**17.7%**
Cash flow from (used in) financing activities	103.8	80.0	29.7%
Total Cash Flow for the period	**(21.2)**	**(26.2)**	**(18.9)%**

[33] Refer to footnote 25.
[34] Refer to footnote 26.
[35] Refer to footnote 27.

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ANNEX 8 - EXCHANGE RATES

	PERIOD AVERAGE					
	2017	2016	2H 2017	2H 2016	4Q 2017	4Q 2016
EUR USD	1.130	1.107	1.176	1.098	1.177	1.078
Apprec. / (Deprec.) vs. EUR	*(2.0)%*		*(6.6)%*		*(8.4)%*	
EUR GBP	0.877	0.819	0.893	0.859	0.887	0.869
Apprec. / (Deprec.) vs. EUR	*(6.5)%*		*(3.7)%*		*(2.1)%*	
EUR JPY	126.711	120.197	131.603	116.077	132.898	117.918
Apprec. / (Deprec.) vs. EUR	*(5.1)%*		*(11.8)%*		*(11.3)%*	
EUR CNY	7.629	7.352	7.812	7.407	7.789	7.369
Apprec. / (Deprec.) vs. EUR	*(3.6)%*		*(5.2)%*		*(5.4)%*	
EUR RUB	65.938	74.145	69.046	70.088	68.800	67.997
Apprec. / (Deprec.) vs. EUR	*12.4%*		*1.5%*		*(1.2)%*	
EUR HKD	8.805	8.592	9.186	8.518	9.193	8.370
Apprec. / (Deprec.) vs. EUR	*(2.4)%*		*(7.3)%*		*(9.0)%*	
EUR KRW	1,276.740	1,284.181	1,316.830	1,250.248	1,303.040	1,249.517
Apprec. / (Deprec.) vs. EUR	*0.6%*		*(5.1)%*		*(4.1)%*	
EUR AUD	1.473	1.488	1.510	1.455	1.532	1.438
Apprec. / (Deprec.) vs. EUR	*1.0%*		*(3.6)%*		*(6.1)%*	
EUR CAD	1.465	1.466	1.484	1.448	1.496	1.440
Apprec. / (Deprec.) vs. EUR	*0.1%*		*(2.4)%*		*(3.7)%*	

	PERIOD END				
	31/12/2017	30/09/2017	30/06/2017	31/03/2017	31/12/2016
EUR USD	1.199	1.181	1.141	1.069	1.054
Apprec. / (Deprec.) vs. EUR	*(12.1%)*	*(5.5%)*	*(2.7%)*	*6.5%*	*3.3%*
EUR GBP	0.887	0.882	0.879	0.856	0.856
Apprec. / (Deprec.) vs. EUR	*(3.5%)*	*(2.4%)*	*(6.0%)*	*(7.5%)*	*(14.3%)*
EUR JPY	135.010	132.820	127.750	119.550	123.400
Apprec. / (Deprec.) vs. EUR	*(8.6%)*	*(14.9%)*	*(10.7%)*	*7.0%*	*6.2%*
EUR CNY	7.804	7.853	7.739	7.364	7.320
Apprec. / (Deprec.) vs. EUR	*(6.2%)*	*(5.2%)*	*(4.7%)*	*(0.2%)*	*(3.5%)*
EUR RUB	69.392	68.252	67.545	60.313	64.300
Apprec. / (Deprec.) vs. EUR	*(7.3%)*	*3.3%*	*5.9%*	*26.5%*	*25.5%*
EUR HKD	9.372	9.221	8.907	8.307	8.175
Apprec. / (Deprec.) vs. EUR	*(12.8%)*	*(6.1%)*	*(3.3%)*	*6.3%*	*3.2%*
EUR KRW	1,279.610	1,351.830	1,304.560	1,194.540	1,269.360
Apprec. / (Deprec.) vs. EUR	*(0.8%)*	*(9.0%)*	*(2.0%)*	*8.4%*	*0.9%*
EUR AUD	1.535	1.508	1.485	1.398	1.460
Apprec. / (Deprec.) vs. EUR	*(4.9%)*	*(2.8%)*	*0.5%*	*5.9%*	*2.1%*
EUR CAD	1.504	1.469	1.479	1.427	1.419
Apprec. / (Deprec.) vs. EUR	*(5.7%)*	*0.0%*	*(2.7%)*	*3.3%*	*6.5%*

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