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March 2018

Testo del comunicato

Vedi allegato.

YOOX NET-A-PORTER GROUP

PRESS RELEASE

14 MAY 2018

YOOX NET-A-PORTER GROUP

Trading Statement for the first quarter to 31 March 2018

STRONG ORGANIC GROWTH OF FULL-PRICE BUSINESSES, WITH IN-SEASON AT +14% AND ONLINE FLAGSHIP STORES AT +22%

- **Organic¹ growth at 10.4%**
 - Positive organic performance across all business lines: Multi-brand In-Season net revenues up 14.1%, Multi-brand Off-Season net revenues up 2.0%, Gross Merchandise Value of Online Flagship Stores (GMV²) up 21.8%
 - Italy, North America and Asia Pacific, were the fastest growing regions
- **First-quarter net revenues** of Euro 518 million, up 7.9% at constant exchange rates (+0.5% reported) compared with net revenues of Euro 515 million in the first quarter of 2017
- **Key Performance Indicators:**
 - **245 million visits**, compared with 200 million in the first quarter of 2017
 - **2.4 million orders**, compared with 2.2 million in the first quarter of 2017
 - **Euro 314 AOV** (Average Order Value), Euro 339 at constant exchange rates compared with Euro 343 in the first quarter of 2017
 - **3.2 million active customers**, compared with 3.0 million in the first quarter of 2017

“I’m very pleased with the performance of our full-price businesses in the first quarter, with In-Season up 14% and Online Flagship Stores up 22%.

Hard luxury, which we introduced in 2016, is performing tremendously well this year. In April, we created the first dedicated online destination for fine jewellery and luxury watches on NET-A-PORTER. Soon we’ll be launching a companion hub on MR PORTER.

With our deep understanding of luxury customers worldwide, we will continue to invest in long-term initiatives that ensure YNAP’s continued global leadership.

As always, I want to thank the YNAP team for their hard work. This dedication is why we are #1 in online luxury.”

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

¹ Organic refers to Gross Merchandise Value calculated at constant exchange rates and at a comparable perimeter and is defined as retail value of sales to final customers of all Group’s online stores (including the JV with Kering and NEXT ERA online stores) active at the end of each period, which were also active at the beginning of the same period of the previous year.

² Retail value of sales to final customers of all the online flagship stores, including the JV with Kering and NEXT ERA online stores, 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.

YOOX NET-A-PORTER GROUP

Milan, 14 May 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 the consolidated net revenues and the key performance indicators for the first quarter ended 31 March 2018, compared to the financials related to the same period of the previous year.

YOOX NET-A-PORTER GROUP'S TRADING STATEMENT FOR THE FIRST THREE MONTHS ENDED 31 MARCH 2018 AND THE RELATED COMPARATIVE PERIOD

Key Performance Indicators³

	1Q 2018	1Q 2017
Visits ⁴ (millions)	244.8	200.3
Orders (millions)	2.4	2.2
AOV ⁵ (Euro)	314	343
Active customers ⁶ (millions)	3.2	3.0

In the first quarter of 2018, YOOX NET-A-PORTER GROUP's online stores attracted **244.8 million visits** compared with 200.3 million in the same period of 2017, which translated into **2.4 million orders**.

The **Average Order Value (AOV)** excluding VAT came in at **Euro 314** (Euro 339 at constant exchange rates), compared with Euro 343 in the first quarter of 2017. This result was affected by the unfavourable exchange rate movements in the first three months of the year.

Finally, **active customers** reached **3.2 million** at 31 March 2018, compared with 3.0 million at 31 March 2017.

Consolidated Net Revenues

In the first quarter of 2018, YOOX NET-A-PORTER GROUP organic growth was **+10.4%** compared with the same period of last year. Consolidated revenues, net of returns and customer discounts reached Euro **517.5 million, up 7.9%** at constant exchange rates (+0.5% reported), from net revenues of Euro 514.8 million in the first quarter of 2017.

Consolidated Net Revenues by Business Line

€ million	1Q 2018	%	1Q 2017	%	REPORTED	CHANGE % CONSTANT	ORGANIC ⁷
Multi-brand In-Season	282.3	54.6%	266.7	51.8%	+5.9%	+14.1%	+14.1%
Multi-brand Off-Season	183.3	35.4%	192.1	37.3%	-4.6%	+2.0%	+2.0%
Online Flagship Stores	51.9	10.0%	56.0	10.9%	-7.4%	-1.5%	+21.8% ⁸
Total YOOX NET-A-PORTER-GROUP	517.5	100.0%	514.8	100.0%	+0.5%	+7.9%	+10.4%

³ Key performance indicators refer to the proprietary multi-brand online stores - NET-A-PORTER, MR PORTER, YOOX, THE OUTNET - and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP". Key performance indicators related to the joint venture with Kering and to the jimmychoo.com online flagship store are excluded.

⁴ Source: Adobe Analytics for NET-A-PORTER, MR PORTER and THE OUTNET; Google Analytics Premium for YOOX and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP".

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

⁶ Active customer is defined as a customer who placed at least one order during the 12 preceding months. The figure reported is calculated as the sum of the active customers of each online store for the reporting period.

⁷ Organic refers to Gross Merchandise Value calculated at constant exchange rates and at a comparable perimeter and is defined as retail value of sales to final customers of all Group's online stores (including the JV with Kering and NEXT ERA online stores) active at the end of each period, which were also active at the beginning of the same period of the previous year.

⁸ Retail value of sales to final customers of all the online flagship stores, including the JV with Kering and NEXT ERA online stores, net of returns and customer discounts. Set-up, design and maintenance fees for the online flagship stores, accounted for within "Rest of the World and Not country related", are excluded.

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Multi-brand In-Season

In the first quarter of 2018, the **Multi-brand In-Season** business line, which includes [NET-A-PORTER](#) and [MR PORTER](#), recorded consolidated net revenues of Euro **282.3 million, up 14.1%** at constant forex (+5.9% reported).

During the quarter, the In-Season business line further enriched its unique portfolio of the world's most coveted and prestigious luxury fashion houses with new contemporary and designer labels as well as **exclusive capsule collections**. In January **NET-A-PORTER and MR PORTER** launched exclusive **Balenciaga capsule collections** with a worldwide joint editorial and social media campaign. In April, **NET-A-PORTER** launched the worldwide preview of the **Fendi FF Capsule Collection**. The capsule launched as an exclusive worldwide preview for one month before being available on selected Fendi stores and on Fendi.com. At the same time **MR PORTER** launched an exclusive capsule with Prada, Prada's first menswear exclusive with an online retail partner (**MR PORTER x PRADA**).

The start of the year also saw further developments in the In-season **Fine Jewellery and Watches category**. Specifically, **NET-A-PORTER** created *The Fine Jewelry & Watch Suite*, a new on-site global online flagship specifically dedicated to the growing assortment of prestige watch and jewellery brands. In addition, **MR PORTER** partnered with **Cartier** to launch a curated selection of new **Santos de Cartier** timepieces and unveiled one exclusive version of six new **Bell & Ross** limited-edition BR-X1 Skeleton Tourbillon Sapphire watches.

Overall, as at 31 March 2018, the Multi-brand In-Season business line accounted for **54.6%** of the Group's consolidated net revenues.

Multi-brand Off-Season

In the first quarter of 2018, the **Multi-brand Off-Season** business line, which includes [YOOX](#) and [THE OUTNET](#), recorded consolidated net revenues of Euro **183.3 million, up 2.0%** at constant exchange rates (-4.6% reported) from net revenues of Euro 192.1 million at 31 March 2017. This performance reflects the decrease in THE OUTNET customer retention rate mainly due to low product availability in the fourth quarter, as well as the impact of a pricing strategy designed to mitigate the severe currency headwinds on YOOX.

YOOX and THE OUTNET further enriched their brand assortment. In particular, YOOX launched the **See by Chloé** and **Polo Ralph Lauren pop-up stores** while THE OUTNET further expanded its shoe category.

In April, THE OUTNET started the roll-out of its international expansion with the launch in the **Middle East** and **Japan**. Specifically, THE OUTNET activated the local warehouse in Dubai and dual language (Arabic and English) customer care. In Japan THE OUTNET debuted with Japanese versions of the website and app and launched customer care in local language.

Overall, as at 31 March 2018, the Multi-brand Off-Season business line accounted for **35.4%** 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 first quarter of 2018, this business line recorded organic⁹ gross merchandise value **growth of 21.8%** on an **organic** basis. Taking into account the negative net perimeter effect resulting from discontinuations and additions, the Online Flagship Stores business line achieved consolidated net revenues of **Euro 51.9 million, down 1.5%** at

⁹ 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, including the JV with Kering and NEXT ERA online store, active at the end of each period, which were also active at the beginning of the same period of the previous year. Set-up, design and maintenance fees for the online flagship stores, accounted for within "Rest of the World and Not country related", are excluded.

YOOX NET-A-PORTER GROUP

constant exchange rates (-7.4% reported) from net revenues of Euro 56.0 million in the same period of the previous year.

Over the quarter, the new **Online Flagship Store of Ferrari** launched in Europe, the United States and the Asia-Pacific region including China. The store was launched on the **new front-end platform** with a new **mobile-centric interface** equipped with **personalisation** capabilities.

In February the existing partnership with Armani was **further extended**: specifically, the **A|X Armani Exchange** brand, previously active in North America and Europe was **extended to Japan**. Also, the Group continued to work for the roll-out of **existing omni-channel functionalities** to more of the Group's Online Flagship Store partners.

Overall, as at 31 March 2018, the Online Flagship Stores business line accounted for **10.0%** of the Group's consolidated net revenues.

Consolidated Net Revenues by Geography

€ million	1Q 2018	%	1Q 2017	%	CHANGE %	
					REPORTED	CONSTANT
Italy	34.6	6.7%	31.3	6.1%	+10.4%	+10.4%
UK	68.8	13.3%	66.7	13.0%	+3.2%	+5.9%
Europe (excl. Italy and the UK)	137.6	26.6%	134.5	26.1%	+2.3%	+4.3%
North America	153.0	29.6%	161.3	31.3%	-5.1%	+8.5%
APAC	93.4	18.0%	91.1	17.7%	+2.5%	+13.4%
Rest of the World + Not country related	30.1	5.8%	29.9	5.8%	+0.6%	+4.9%
Total YOOX NET-A-PORTER-GROUP	517.5	100.0%	514.8	100.0%	+0.5%	+7.9%

YOOX NET-A-PORTER GROUP recorded positive growth at constant currency across all of its key markets in the first quarter of 2018.

UK ended the first quarter of 2018 with net revenues of **Euro 68.8 million, up 5.9%** at constant exchange rates (+3.2% reported, due to the depreciation of the Euro / Sterling exchange rate compared with the same period of the previous year) from Euro 66.7 million in the same quarter of 2017.

North America, the Group's no. 1 market, posted first-quarter net revenues of **Euro 153.0 million, up 8.5%** at constant exchange rates (-5.1% reported, reflecting the sharp depreciation of the Euro / US Dollar) from Euro 161.3 million in the same quarter of 2017.

In the first quarter of 2018, **Italy** achieved net revenues of **Euro 34.6 million, up 10.4%** at constant exchange rates (+10.4% reported).

First-quarter net revenues in **Europe** (excluding Italy and the UK) were **Euro 137.6 million, up 4.3%** at constant exchange rates (+2.3% reported).

Asia Pacific confirmed positive momentum, with first-quarter net revenues of **Euro 93.4 million, up 13.4%** at constant exchange rates (+2.5% reported), mainly driven by Hong Kong and Japan.

Finally, in the first quarter of 2018 **Rest of the World** and **Not country related** recorded net revenues of **Euro 30.1 million, up 4.9%** at constant exchange rates (+0.6% reported).

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SIGNIFICANT EVENTS AFTER 31 MARCH 2018

INCENTIVE PLANS

Exercise of stock options

In the first quarter of 2018, a total of 1,104,069 ordinary shares were issued following the exercise of a total of 316,374 options relating to existing Stock Option Plans (15,445 options in the ratio of 1:52 and 300,929 in the ratio of 1:1). Moreover, after 31 March 2018, a total of 106,233 ordinary shares were issued following the exercise of a total of 106,233 options relating to existing Stock Option Plans.

As a result of the above, as well as the conversion of 395,768 and 5,166 B shares into ordinary shares by Richemont Holdings (UK) Limited to re-establish its shareholding to 25% of the outstanding voting share capital, the new share capital at today's date is equal to Euro 1,351,865.95 represented by an overall amount of 135,186,595 shares with no indication of par value, divided into 92,774,384 ordinary shares and 42,412,211 B Shares.

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.

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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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 - EXCHANGE RATES

	PERIOD AVERAGE		END OF PERIOD	
	1Q 2017	1Q 2018	31/12/2017	31/03/2018
EUR USD	1.065	1.229	1.199	1.232
% yoy apprec. / (deprec.) vs. EUR		(13.4%)	1.2%	(13.2%)
EUR GBP	0.860	0.883	0.887	0.875
% yoy apprec. / (deprec.) vs. EUR		(2.6%)	(12.2%)	(2.2%)
EUR JPY	121.014	133.166	135.010	131.150
% yoy apprec. / (deprec.) vs. EUR		(9.1%)	7.6%	(8.8%)
EUR CNY	7.335	7.815	7.804	7.747
% yoy apprec. / (deprec.) vs. EUR		(6.1%)	(3.4%)	(4.9%)
EUR RUB	65.522	69.929	69.392	70.890
% yoy apprec. / (deprec.) vs. EUR		(10.6%)	4.2%	(14.9%)
EUR HKD	8.264	9.622	9.372	9.670
% yoy apprec. / (deprec.) vs. EUR		(14.1%)	0.5%	(14.1%)
EUR KRW	1,227.289	1,317.650	1,279.610	1,310.890
% yoy apprec. / (deprec.) vs. EUR		(6.9%)	3.5%	(8.9%)
EUR AUD	1.406	1.563	1.535	1.604
% yoy apprec. / (deprec.) vs. EUR		(10.1%)	(3.4%)	(12.8%)
EUR CAD	1.410	1.554	1.504	1.590
% yoy apprec. / (deprec.) vs. EUR		(9.3%)	(1.4%)	(10.3%)

Fine Comunicato n.1136-113

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