



PRESS RELEASE

YOOX S.P.A.: THE SHAREHOLDERS' MEETING

Ordinary part:

- Approves the Annual Financial Statements for the year ended 31 December 2013
- Approves the Section 1 of the Remuneration Report
- Approves the 2014 - 2020 Stock Option Plan reserved exclusively for employees
- Authorises to purchase and dispose of treasury shares

Extraordinary part:

- Approves the share capital increase, excluding option rights, to service the 2014-2020 Stock Option Plan reserved exclusively for employees

Milan, 17 April 2014 - The Shareholders' Meeting of YOOX S.p.A. (MTA, STAR: YOOX), the global internet retailing partner for leading fashion and design brands, convened today on single call in ordinary and extraordinary parts.

2013 Annual Financial Statements

The ordinary Shareholders' Meeting approved the Annual Financial Statements for the year ended 31 December 2013 as set out by the Board of Directors in the press release published on 5 March 2014, figures from which are provided as an attachment to this press release. During the meeting, the Group's consolidated Financial Statements for the year ended 31 December 2013 were also presented, as shown in the tables below, along with the 2013 Sustainability Report.

The Shareholders' Meeting also approved the motion to carry forward YOOX S.p.A.'s Net Income for the year, totaling Euro 9.2 million.

Remuneration Report

The Shareholders' Meeting approved, with a non-binding vote, Section 1 of the Remuneration Report drawn up pursuant to art. 123-ter of Legislative Decree 58/1998, and art. 84-quater and Appendix 3A, Tables 7-bis and 7-ter of Consob Regulation 11971/1999.

2014 - 2020 Stock Option Plan reserved exclusively for employees

In accordance with and pursuant to art. 114-bis of Legislative Decree 58/1998, the Shareholders' Meeting approved the establishment of an employee incentive and retention scheme, called the "2014 - 2020 Stock Option Plan", reserved exclusively for employees of YOOX S.p.A. and the companies directly or indirectly controlled by it, to be implemented via the allocation, free of charge, of options which will be valid for the subscription of YOOX S.p.A. newly-issued ordinary shares (in the ratio of 1 ordinary share for each option exercised).

For further details on the 2014 - 2020 Stock Option Plan, including conditions and terms for its implementation, please refer to the information document prepared pursuant to Article 84-bis of Consob Regulation 11971/1999, which is also available on the Company's website at www.yooxgroup.com (Corporate Governance - Corporate Documents).



Purchase and disposal of treasury shares

The Shareholders' Meeting approved the authorisation to buy and sell treasury shares pursuant to arts. 2357 and 2357-ter of the Italian Civil Code and art. 132 of Legislative Decree 58/1998 and the relevant implementing provisions, after revoking the resolution approved by the Shareholders' Meeting on 19 April 2013, regarding the part that was not executed.

The purpose of the authorisation to buy and sell treasury shares is to allow the Board of Directors to possibly use the treasury shares for the purposes envisaged in market practice relating to the purchase of treasury shares to create a "bank of shares", allowed by Consob pursuant to art. 180, para. 1c) of Legislative Decree 58/1998 with resolution 16839 of 19 March 2009, and therefore (i) for the possible use of shares as payment in extraordinary transactions, including share swaps with other parties as part of transactions in the Company's interest, or (ii) for the use of the purchased treasury shares to service stock option and share-based plans dedicated to directors, employees and consultants of the Company or its subsidiaries, as well as programs to grant shares free-of-charge to individual beneficiaries under these plans. Authorisation to buy and sell treasury shares was also granted for the purpose of lending treasury shares to the Specialist operator, so that it can meet its contractual obligations to the Company in the settlement of transactions carried out on ordinary YOOX shares, under the terms and conditions laid down in the applicable provisions.

Authorisation was granted for the purchase of ordinary YOOX shares in one or more tranches, without nominal value, up to a maximum number that, taking into account the ordinary YOOX shares held at any time by the Company and its subsidiaries, does not in total exceed 10% of the share capital (and therefore less than the maximum limit established by the applicable legislation, of 20% of the share capital, pursuant to article 2357, para. 3 of the Italian Civil Code).

In this regard, the Board of Directors was granted a mandate to identify the respective amount of shares to purchase, in relation to each of the purposes set out above, before the launch of each individual purchase programme within the maximum limit indicated above under the terms and conditions set out in art. 144-bis, para. 1b) of Consob Regulation 11971/1999, as amended. These purchases must be made at a price that does not exceed the highest price between the price of the latest independent transaction and the highest independent offer price on the market where the purchase takes place, while the unit price must not, in any case, be more than 15% lower or higher than the official price recorded by the YOOX share on the trading day preceding each purchase transaction.

The Shareholders' meeting also authorised the Board of Directors, pursuant to art. 2357-ter of the Italian Civil Code, to make use of the treasury shares purchased on the basis of this resolution or in the Company portfolio, at any time, in full or in part, and on one or more occasions, through the sale of said shares on- or off-market, and if necessary, through the sale of real and/or personal rights, including, for example, the loan of shares.

The authorisation for such purchases was granted for a period of 18 months from the date of the resolution. The authorisation for the use of treasury shares was granted without time limits.

At today's date, the Company holds 51,935 treasury shares in the portfolio, or 0.089% of share capital.

Share capital increase, excluding option rights, to service the 2014 - 2020 Stock Option Plan reserved exclusively for employees

The Extraordinary Shareholders' Meeting approved the capital increase via payment in cash, in one or more tranches, by a maximum amount of Euro 5,000.00 to be allocated to share capital, increased by an eventual surcharge, excluding option rights, pursuant to art. 2441, para. 8, of the Italian Civil Code, with subscription reserved exclusively for employees of YOOX S.p.A. and the companies, directly or indirectly controlled by it, as beneficiaries of the 2014 - 2020 Stock Option Plan.

The strike price of each option, which gives an entitlement to subscribe to 1 newly-issued ordinary share, will correspond to the weighted average of the official prices recorded by ordinary YOOX S.p.A. shares on the *Mercato Telematico Azionario*, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., during the 30 (thirty) trading days prior to the option granting date.



Under the 2014 - 2020 Stock Option Plan, a total of 500,000 ordinary YOOX shares may be granted, corresponding to approximately 0.85% of the current Company's share capital (equal to Euro 586,730.56, represented by 58,673,056 ordinary shares with no indication of nominal value).

Pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, Francesco Guidotti, 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 Group

YOOX Group is the global Internet retailing partner for leading fashion & design brands. It has established itself amongst the market leaders with the multi-brand online stores yoox.com, thecorner.com and shoescribe.com, as well as with numerous mono-brand online stores, all of which are "Powered by YOOX Group." The Group is also a partner of Kering, with which it has created a joint venture dedicated to the management of the mono-brand online stores of several of the Kering Group's luxury brands. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. Listed on the Milan stock exchange, the Group posted consolidated net revenues of Euro 456 million in 2013. For further information: www.yooxgroup.com.



ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€ million	4Q 2013	4Q 2012	Change	2013	2012	Change
Consolidated net revenues	136.3	109.8	24.1%	455.6	375.9	21.2%
Cost of goods sold	(81.5)	(64.7)	25.9%	(284.8)	(238.5)	19.4%
Gross Profit¹	54.8	45.1	21.7%	170.8	137.4	24.3%
% of consolidated net revenues	40.2%	41.1%		37.5%	36.6%	
Fulfillment costs	(8.8)	(7.8)	13.7%	(37.9)	(32.7)	16.0%
Sales and marketing costs	(14.2)	(12.2)	16.0%	(50.5)	(42.1)	19.9%
EBITDA Pre Corporate Costs²	31.9	25.1	26.9%	82.4	62.6	31.6%
% of consolidated net revenues	23.4%	22.9%		18.1%	16.7%	
General & administrative expenses	(9.9)	(8.6)	15.2%	(36.5)	(29.1)	25.4%
Other income and expenses	(0.3)	(0.3)	37.2%	(2.9)	(1.4)	97.9%
EBITDA³	21.6	16.2	33.0%	43.1	32.1	34.2%
% of consolidated net revenues	15.8%	14.8%		9.5%	8.5%	
Depreciation and amortisation	(5.7)	(4.3)	30.8%	(19.2)	(13.2)	45.4%
Non-recurring items	-	-	-	-	-	-
Operating profit	15.9	11.9	33.8%	23.9	18.9	26.4%
% of consolidated net revenues	11.7%	10.8%		5.2%	5.0%	
Income/Loss from investment in associates	0.1	(0.4)	>100%	(0.6)	(0.4)	74.7%
Financial income	0.4	0.0	>100%	1.4	1.6	-12.2%
Financial expenses	(1.9)	(1.0)	89.8%	(4.5)	(3.5)	26.6%
Profit before tax	14.6	10.6	37.8%	20.2	16.6	21.7%
% of consolidated net revenues	10.7%	9.6%		4.4%	4.4%	
Taxes	(5.5)	(3.8)	44.5%	(7.5)	(6.4)	18.1%
Consolidated net income	9.1	6.8	34.1%	12.6	10.2	23.9%
% of consolidated net revenues	6.7%	6.2%		2.8%	2.7%	
EBITDA Excluding Incentive Plan Costs⁴	21.5	17.9	19.8%	46.8	36.7	27.4%
% of consolidated net revenues	15.8%	16.3%		10.3%	9.8%	
Net Income Excluding Incentive Plan Costs⁵	9.1	8.1	12.2%	15.4	13.7	12.7%
% of consolidated net revenues	6.7%	7.4%		3.4%	3.6%	

¹ Gross profit is earnings 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.

² EBITDA Pre Corporate Costs (or Operating Profit by business line) is defined as earnings before general and administrative expenses, other income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA Pre Corporate Costs 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 used by other groups. Accordingly, the resulting figures may not be comparable. EBITDA Pre Corporate Costs corresponds to the operating profit by business line reported in the Group's consolidated financial statements.

³ EBITDA is earnings before depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses EBITDA to monitor and measure the Group's performance. The management believes that 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 EBITDA might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable between groups.

⁴ EBITDA Excluding Incentive Plan Costs is defined as EBITDA before the costs associated with Stock Option Plans and Company Incentive Plans, as described in the Group's consolidated financial statements.

⁵ Net income Excluding Incentive Plans Costs is defined as the consolidated Net income of the period before the non-cash costs associated with Stock Option Plans and Company Incentive Plans and their related tax effects.



ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	2013	2012	Change
Net working capital ⁶	28.3	32.1	-11.7%
Non-current assets	71.2	55.5	28.4%
Non-current liabilities (excluding financial liabilities)	(0.4)	(0.3)	6.8%
Net invested capital⁷	99.2	87.2	13.7%
Shareholders' equity	119.7	101.8	17.6%
Net debt / (net financial position) ⁸	(20.5)	(14.6)	40.7%
Total sources of financing	99.2	87.2	13.7%

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	2013	2012	Change
Cash flow from (used in) operating activities	36.3	27.0	34.6%
Cash flow from (used in) investing activities	(37.3)	(19.7)	89.1%
Sub-Total	(1.0)	7.2	<100%
Cash flow from (used in) financing activities	23.5	5.8	>100%
Total Cash Flow for the period	22.5	13.0	72.7%

⁶ 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.

⁷ 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.

⁸ 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".



ANNEX 4 - YOOX S.P.A. RECLASSIFIED INCOME STATEMENT

€ million	2013	2012	Change
Net revenues	381.6	314.4	21.4%
Cost of goods sold	(267.6)	(219.5)	21.9%
Gross Profit⁹	114.1	94.9	20.2%
% of net revenues	29.9%	30.2%	
Fulfillment costs	(29.9)	(25.2)	18.4%
Sales and marketing costs	(26.0)	(23.9)	8.7%
EBITDA Pre Corporate Costs¹⁰	58.2	45.7	27.3%
% of net revenues	15.2%	14.5%	
General & administrative expenses	(20.4)	(16.4)	24.5%
Other income and expenses	(1.9)	(1.3)	45.3%
EBITDA¹¹	35.9	28.0	28.1%
% of net revenues	9.4%	8.9%	
Depreciation and amortisation	(19.0)	(13.0)	45.6%
Non-recurring items	-	-	-
Operating profit	16.9	15.0	12.8%
% of net revenues	4.4%	4.8%	
Income/Loss from investment in associates	(0.6)	(0.4)	74.7%
Financial income	1.2	1.5	-21.0%
Financial expenses	(2.9)	(2.8)	4.1%
Profit before tax	14.6	13.4	9.0%
% of net revenues	3.8%	4.3%	
Taxes	(5.4)	(5.2)	4.7%
Net Income	9.2	8.2	11.8%
% of net revenues	2.4%	2.6%	
EBITDA Excluding Incentive Plan Costs¹²	39.6	32.6	21.3%
% of net revenues	10.4%	10.4%	
Net Income Excluding Incentive Plan Costs¹³	12.0	11.7	2.3%
% of net revenues	3.1%	3.7%	

⁹ See note 1.

¹⁰ See note 2.

¹¹ See note 3.

¹² See note 4.

¹³ See note 5.



ANNEX 5 - YOOX S.P.A. RECLASSIFIED STATEMENT OF FINANCIAL POSITION

€ million	2013	2012	Change
Net working capital ¹⁴	41.1	36.9	11.5%
Non-current assets	71.4	55.5	28.6%
Non-current liabilities (excluding financial liabilities)	(0.4)	(0.3)	6.7%
Net invested capital¹⁵	112.1	92.1	21.8%
Shareholders' equity	108.9	93.1	17.0%
Net debt / (net financial position) ¹⁶	3.2	(1.0)	>100%
Total sources of financing	112.1	92.1	21.8%

ANNEX 6 - YOOX S.P.A. RECLASSIFIED STATEMENT OF CASH FLOWS

€ million	2013	2012	Change
Cash flow from (used in) operating activities	27.6	28.2	-1.9%
Cash flow from (used in) investing activities	(38.8)	(21.6)	80.0%
Sub-Total	(11.2)	6.6	>100%
Cash flow from (used in) financing activities	24.8	6.7	>100%
Total Cash Flow for the period	13.6	13.3	2.3%

¹⁴ See note 6.

¹⁵ See note 7.

¹⁶ See note 8.