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STRICTLY PRIVATE AND CONFIDENTIAL

Yoox S.p.A.
Via Nannetti, No.1
40069, Zola Predosa,
Bologna, Italy

To the kind attention of the Independent Directors of the Board of Directors

Milan, April 24th, 2015

Re: Merger by absorption into Yoox S.p.A. of The Net-A-Porter-Group Limited - Opinion as to the fairness from a financial point of view of the exchange ratio

Dear Sirs,

We refer to the letter of engagement dated as of April 20th, 2015 (the “**LoE**”) where Yoox S.p.A. (“**Yoox**” or the “**Company**”) has mandated Banca IMI S.p.A. (“**Banca IMI**”), belonging to Intesa Sanpaolo Group (“**ISP Group**”), to render to the independent members of the Board of Directors of the Company (the “**Independent Directors**”) an opinion (the “**Opinion**”) as to the fairness, for the existing shareholders of Yoox, from a financial point of view of the Exchange Ratio in the context of the Transaction (both as defined herebelow).

1. Description of the Transaction

On March 31st, 2015, the Company entered into an agreement with Compagnie Financière Richemont S.A. (“**Richemont**”, and, together with Yoox, the “**Parties**”), controlling shareholder of The Net-A-Porter-Group Limited (“**NAP**”), on the terms of an all-share merger of NAP into Yoox (the “**Merger**” or the “**Transaction**”).

The Transaction, pursuant to the terms described, among the others, in the press release published by the Company on March 31st, 2015, will be carried out by the absorption into Yoox of an Italian vehicle (“**NewCo**”), which, at the effective date of the Merger, will own the entire share capital of NAP. Following the completion of the Merger, Yoox will be renamed Yoox Net-A-Porter-Group (“**YNAP**”) and will remain listed upon the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. The exchange ratio between Yoox shares and NAP shares has been structured in a way in force of which, at the effective date of the Transaction, Richemont will hold 50% of YNAP’s share capital, of which the 25% of share capital as ordinary shares and the balance as non-voting shares carrying the same economic rights as the ordinary shares, to be automatically converted into ordinary shares upon sale to non-related parties (the “**Exchange Ratio**”). The effective date of the Merger is currently expected within September 2015.

2. Subject of the Opinion, information, limits of the analyses

As expressly agreed upon with the Company, for the sole purpose of rendering this Opinion and performing the underlying evaluative analyses, Banca IMI relied on:

- (i) the following information, documents and data provided directly and/or indirectly by the Company as of April 22nd, 2015 (the “**Cut-Off Date**”):
 - a. Yoox’s stock option plan as of March 31st, 2015;
 - b. Yoox’s financial guidelines for years 2015-2019 (the “**Financial Guidelines**”) prepared by the management of the Company in the context of the Merger;
 - c. NAP’s financial statements as of March 31st, 2013 and March 31st, 2014;
 - d. abstract form KPMG due diligence report containing NAP’s income statement, balance sheet and cash flow for 2013 and 2014;
 - e. financial data related to NAP’s 2014-2019 business plan (“**NAP’s Business Plan**”); and
 - f. NAP’s Business Plan as reviewed by Yoox’s management (“**NAP Revised Business Plan**”); (hereinafter, collectively, the “**Informative Set**”);
- (ii) certain publicly available business and financial information and documents to the extent deemed relevant:
 - a. publicly available information relating to Yoox and NAP deemed relevant and appropriate by Banca IMI;
 - b. publicly available information regarding companies generally comparable to Yoox and NAP;

- c. equity research reports for Yoox and listed companies generally comparable to Yoox and NAP; and
- d. Yoox press release and investors presentation dated March 31st, 2015 (“**Press Release**”, “**Investors Presentation**”).

The Information set provided in (i) and (ii) above, are collectively, the "**Data**". The Data constitutes the only information basis for the purpose of the Opinion and no additional information, document or data of any nature have been supplied to Banca IMI besides the Data. Banca IMI was not provided with a copy of the merger agreement executed between Richemont and Yoox and thus Banca IMI has made reference, for the purpose of this Opinion, to the terms and conditions of the Merger as set forth in the Press Release. Banca IMI also assumed, and the Company confirmed, that there are no additional data, documents or circumstances not disclosed to it and which would make the Informative Set inaccurate or misleading. Therefore, Banca IMI assumed that the Merger will be consummated in accordance with the terms set forth in the Press Release and that any consent, authorization, approval needed in order to complete the Merger will not impose any conditions or restrictions which could have a material effect on YNAP or the Transaction.

In its valuation analyses, Banca IMI has relied upon and assumed the accuracy and completeness of the Data and, in particular, upon the reasonableness of the assumptions underlying the economic and financial projections of NAP's Revised Business Plan and of the Financial Guidelines.

Banca IMI shall not in any event be liable at any time for the completeness, accuracy and reliability of the Data, although it has used its best endeavors in connection with its careful valuation of the Data and has carried out its services with due diligence, professionalism and independence of judgment. Therefore, Banca IMI shall have no liabilities, direct or indirect thereto, and makes no warranty, express or implied, in connection with the Data used for the purpose of rendering the Opinion.

The significance and reliability of the results of our analyses and valuation, although carried out by Banca IMI with due diligence, professionalism and independence of judgment, shall be subject to the completeness, accuracy, reliability and integration of the Data, which, as mentioned before, has not been independently verified by Banca IMI.

Banca IMI has not conducted any independent legal, tax, accounting, regulatory nor other analyses in connection with the assets and liabilities of the Company or NAP. Banca IMI was not requested to, and this Opinion does not address: (i) the underlying and independent decision of Yoox to consummate the Transaction; (ii) the potential synergies and the benefits expected from the consummation of the Merger; (iii)

the timing and risks associated with the absorption of NAP into the Company; (iv) the price at which the YNAP new shares will trade following the consummation of the Merger; (v) any recommendation to the shareholders of Yoox in relation to their vote at the shareholders' meeting to be held in connection with the Merger; (vi) the tax and legal consequences on the Transaction; (vii) any other element or aspect of the Transaction not expressly addressed in the Opinion.

Banca IMI is hereby giving the Opinion exclusively on the fairness from a financial point of view of the Exchange Ratio, based upon Data available as of the Cut-Off Date.

The Opinion refers to and is released on the date hereof and is based on the Company's and NAP's financial, economic, market circumstances and other circumstances existing and disclosed as of today, as well as the Data provided to Banca IMI at the date hereof. Events that occur in the future could have a significant impact on the results of the Opinion. In this regard, Banca IMI undertakes no obligation to update or correct the Opinion to reflect any relevant event. It remains understood that no opinion, advice or interpretation is intended to be given by Banca IMI in matters that require legal, regulatory, accounting, tax or other similar professional advice. It has been assumed that such opinions, advices or interpretations have been or will be obtained from the appropriate professional sources.

3. Limits of the Opinion

The Opinion, as well as any other document, data and/or written or oral communication connected in any way to the Opinion must be intended for the sole and exclusive use of the Independent Directors in connection with their autonomous decisions in relation to the Exchange Ratio.

The Company agrees, save as provided for by any applicable laws and/or regulations and save as agreed in the LoE, not to disclose and/or distribute, in full or in part, the Opinion to any third parties, this covering also any opinion, conclusion and/or information contained herein, without the prior consent of Banca IMI. Save what stated hereabove, whether the Opinion, as well as any data, information, elaborations and final consideration contained herein, shall be disclosed to third parties according to any applicable laws or request of a competent authority, Yoox shall promptly inform any Banca IMI of such mandatory disclosure shall and shall agree with Banca IMI upon the purpose and content of such disclosure.

This Opinion shall be construed and interpreted in accordance with customary Italian procedure in force and it can be relied upon only if construed and interpreted in accordance with the same procedure.

4. Synthetic description of the methodologies and evaluation analyses

Banca IMI has applied valuation principles and methodologies customarily adopted in similar transactions by evaluators and consistently with principle of reliability and accuracy, considering also the specific characteristics of the Company and NAP.

Banca IMI, in performing its analysis, has mainly made reference to the following valuation methods: (i) Unlevered Discounted Cash Flow; (ii) Trading Multiples method, referred to a group of selected companies, listed on regulated markets; specifically, in consideration of the similarities in the business model of Yoox and NAP, Banca IMI made reference to the same e-commerce companies panel, which also included Yoox.

Such valuation methodologies and their application must be considered as an integrated valuation process. Results arising from the application of a single methodology might thus prove to be misleading, if not interpreted in connection with the overall valuation process.

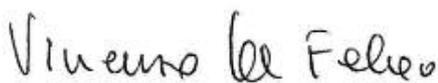
Furthermore, the underlying valuation analyses regarding the Company's and NAP's values have been carried out solely to obtain comparable and consistent relative values for the purpose of determining the fairness of the Exchange Ratio.

5. Conclusion

Based upon and subject to the foregoing and the analyses performed, it is Banca IMI's opinion that, at the date hereof, the Exchange Ratio is fair from a financial point of view to the shareholders of the Company.

Yours faithfully ,

Banca IMI S.p.A.



Vincenzo De Falco
Head of M&A Advisory