

YOOX NET-A-PORTER GROUP

PRESS RELEASE

YOOX NET-A-PORTER GROUP:

2015 preliminary pro-forma results¹

STRONG NET REVENUE GROWTH, +31% (+21% AT CONSTANT EXCHANGE RATES) TO EURO 1.7 BILLION

2015 preliminary consolidated reported results²

NET REVENUES AT EURO 923 MILLION, +76%

POSITIVE NET FINANCIAL POSITION, INCREASING TO EURO 62 MILLION

Pro-forma results¹ YOOX NET-A-PORTER GROUP

- **Net revenues** of Euro 1.7 billion, **+30.9%** (+20.8% at constant exchange rates) compared to 1.3 billion in 2014. **Strong growth** recorded by **all business lines**: Multi-brand **In-Season** net revenues **+36.9%**; Multi-brand **Off-Season** net revenues **+26.1%**; **Mono-brand** net revenues at gross merchandise value (GMV)³ **+27.5%**
- **Key performance indicators**:
 - 27.1 million average monthly unique visitors, compared to 23.6 million in 2014
 - 7.1 million orders, compared to 5.8 million in 2014
 - Euro 352 AOV (Average Order Value) compared to Euro 317 in 2014
 - 2.5 million active customers, compared to 2.1 million in 2014
- **New organisational structure** implemented for the Group, effective February 1st

Consolidated reported results² YOOX NET-A-PORTER GROUP

- **Net revenues** of Euro 922.7 million, **+76.0%** compared to 524.3 million in 2014
- **Positive net financial position** of Euro 62.1 million compared to 31.0 million at 31 December 2014 and 3.5 million at 5 October 2015, date of merger effectiveness.

¹ In this document, pro-forma financials refer to the preliminary unaudited pro-forma financials relating to the financial year ended 31 December 2015, compared to the pro-forma financials at 31 December 2014 of YOOX-NET-A-PORTER GROUP S.p.A.. The pro-forma financials for the period ended 31 December 2015 have been prepared by aggregating the historical data of YOOX GROUP and of THE NET-A-PORTER GROUP and then carrying out adjustments for the purpose of simulating the economic effects of the merger on the operating performance of YOOX NET-A-PORTER GROUP as if such transaction had virtually occurred at the beginning of the 2015 financial year (1 January 2015). It should be noted that the pro-forma financials for the period ended 31 December 2015 and the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the year ended 31 December 2015, are currently being audited by the independent auditors. The pro-forma financials for the period ended 31 December 2014 derive from those contained in the Informative Document on the merger by absorption of Largenta Italia S.p.A. into YOOX S.p.A. published on 3 October 2015 and were subject to audit by the independent auditors with an audit report issued on 28 August 2015. For further information on the preparation criteria of pro-forma financials and on the limits concerning the information content thereof, please refer to page 6 of this document.

² Preliminary unaudited consolidated financials for the year ended 31 December 2015 consist of YOOX S.p.A. financials for the period 1 January 2015 to 4 October 2015 and of YOOX NET-A-PORTER GROUP S.p.A. financials from 5 October 2015 (date from which THE NET-A-PORTER GROUP Limited entered into the consolidation perimeter) compared to the financial year ended 31 December 2014 of YOOX S.p.A. (standalone). It should be noted that the preliminary consolidated results of YOOX NET-A-PORTER GROUP for the period ended 31 December 2015 are currently being audited by the independent auditors.

³ Retail value of sales of all the online flagship stores, including the JV online store sales to final customers, 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.

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. Fourth-quarter figures are calculated as the difference between the full-year results and the results for the first nine months of the same year.

YOOX NET-A-PORTER GROUP

Pro-forma net revenues YOOX NET-A-PORTER GROUP

€ million	2015	2014	CHANGE % CURR.	4Q 2015	4Q 2014	CHANGE % CURR.
Multi-brand In-Season	893.3	652.3	+36.9%	249.3	189.0	+31.9%
Multi-brand Off-Season	596.4	472.9	+26.1%	175.7	140.9	+24.7%
Online Flagship Stores	175.3	147.0	+19.2%	58.3	48.2	+20.8%
Total YOOX NET-A-PORTER-GROUP	1,665.0	1,272.3	+30.9%	483.3	378.2	+27.8%

€ million	2015	2014	CHANGE %		4Q 2015	4Q 2014	CHANGE %	
			CURR.	CONST.			CURR.	CONST.
Italy	110.9	92.7	+19.7%	+19.7%	35.8	29.1	+23.1%	+23.1%
UK	263.9	192.2	+37.3%	+23.6%	79.6	59.0	+35.0%	+22.9%
Europe (excluding Italy and UK)	439.5	375.5	+17.0%	+21.2%	121.9	104.7	+16.5%	+19.2%
North America	503.1	351.1	+43.3%	+19.8%	151.0	113.1	+33.5%	+15.4%
APAC	242.3	176.9	+36.9%	+22.6%	66.5	49.5	+34.3%	+23.2%
Rest of the World and Not country related	105.3	83.8	+25.7%	+14.5%	28.4	22.8	+24.9%	+15.3%
Total YOOX NET-A-PORTER-GROUP	1,665.0	1,272.3	+30.9%	+20.8%	483.3	378.2	+27.8%	+19.2%

“2015 was an exciting and transformational year that brought together two exceptional companies to create the world’s leading online luxury fashion retailer. The combined YOOX NET-A-PORTER GROUP delivered net revenue growth of more than 30%, with outstanding performances across all business lines, geographies and channels.

Mobile was key to our success, contributing almost 40% of the Group’s sales, boosted by native apps which surged 180%. With our integration activities in full swing and on track, we are confident we will continue to deliver robust growth and gain market share.

I would like to thank our whole team for their dedication and hard work in building the future. We are now one Company, which will achieve the unthinkable.”

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

YOOX NET-A-PORTER GROUP

Milan, 8 February 2016 - 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 preliminary consolidated results of YOOX NET-A-PORTER GROUP S.p.A. for the financial year ended 31 December 2015 - consisting of YOOX S.p.A. (standalone) financials for the period 1 January to 4 October 2015 and of YOOX NET-A-PORTER GROUP S.p.A. financials from 5 October 2015⁴, compared to YOOX S.p.A. (standalone) financials for the financial year ended 31 December 2014. Note that the full annual results will be approved by the Board of Directors on 9 March 2016.

The Board of Directors also examined a set of pro-forma indicators of YOOX NET-A-PORTER GROUP for the financial year ended 31 December 2015, compared to the same period last year.

YOOX NET-A-PORTER GROUP PRO-FORMA FINANCIALS FOR THE YEAR ENDED 31 DECEMBER 2015 AND THE RELATED COMPARATIVE PERIOD

Key Performance Indicators⁵

	2015	2014
Monthly unique visitors ⁶ (millions)	27.1	23.6
Orders (millions)	7.1	5.8
AOV ⁷ (Euro)	352	317
Active customers ⁸ (millions)	2.5	2.1

In 2015, YOOX NET-A-PORTER GROUP recorded a **monthly average** of **27.1 million unique visitors, up 14.7%** compared to 2014, which translated into **7.1 million orders, up 21.9%** compared to the previous year. The **Average Order Value** excluding VAT came in at **Euro 352, up 10.9%** compared to 2014.

The number of **active customers** reached **2.5 million** at 31 December 2015, **up 19.3%** from 2.1 million at 31 December 2014.

Net Revenues

In 2015, YOOX NET-A-PORTER GROUP recorded **pro-forma net revenues**, net of returns and customer discounts, of **Euro 1.7 billion, up 30.9% (+20.8% at constant exchange rates)** from 1.3 billion at 31 December 2014.

Net Revenues by Business Line

Multi-brand In-Season

In 2015, the **Multi-brand In-Season** business line, which includes NET-A-PORTER.COM, MR-PORTER.COM, THECORNER.COM and SHOESCRIBE.COM, recorded pro-forma net revenues of **Euro 893.3 million, up 36.9%** from 652.3 million in 2014.

⁴ Date from which THE NET-A-PORTER GROUP Limited entered into the consolidation perimeter.

⁵ Key performance indicators refer to the proprietary multi-brand online stores - NET-A-PORTER.COM, MR-PORTER.COM, THECORNER.COM, SHOESCRIBE.COM, YOOX.COM and THE-OUTNET.COM - 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.

⁶ Monthly unique visitor is defined as a visitor who opened at least one browser session to visit the online store over the month. The figure reported is calculated as the average of monthly unique visitors for the reporting period. Source: SiteCatalyst for NET-A-PORTER.COM, MR-PORTER.COM and THE-OUTNET.COM; SiteCatalyst and Google Analytics for YOOX.COM; Google Analytics for THECORNER.COM, SHOESCRIBE.COM and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP".

⁷ Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

⁸ Active customer is defined as a customer who placed at least one order during the 12 preceding months.

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This result is mainly attributable to the excellent performance of [NET-A-PORTER.COM](#) and [MR PORTER.COM](#), which, over the course of 2015, both saw the debut of Tom Ford, Tod's and Brunello Cucinelli's Ready-To-Wear collections. In addition, Pomellato and numerous exclusive capsule collections such as Portofino by Dolce & Gabbana, Cashmere Trench by Burberry London and the Sun and Ski Capsules by Chloé were launched on [NET-A-PORTER.COM](#), while [MR PORTER.COM](#) introduced Moncler and Brioni and benefited from the excellent results recorded by the new Sports area unveiled in April 2015.

In 2015, a new Android native app for [NET-A-PORTER.COM](#) was released for the Christmas campaign and in May The NET SET was launched, the first fully shoppable social shopping network, which links the most fashion-savvy consumers, designers, brands and style leaders in real time, enabling them to share new products and trends and their preferences and style while allowing them to shop from over 350 fashion collections available on NET-A-PORTER.COM.

In November 2015, for the first time in the Group's history, [NET-A-PORTER.COM](#) and [MR PORTER.COM](#) unveiled a combined advertising campaign for Christmas, to optimise marketing investments and to maximise synergies arising from cross-selling opportunities between the two customer bases for Christmas gifts. This campaign was launched across all media, and for the first time on TV in the UK and in some cinemas in Germany, the UK and Hong Kong. The entire advertising campaign has achieved significantly higher-than-expected results in terms of sales and visits to the dedicated holiday areas.

Finally, positive results were recorded for PORTER, the Group's bimonthly fully shoppable global print fashion magazine. Since launching in February 2014, PORTER has exceeded expectations in terms of circulation and acclaim in the publishing industry and it is currently distributed in over 60 countries worldwide.

Overall, as at 31 December 2015, the Multi-brand In-Season business line accounted for 53.7% of the Group's pro-forma net revenues.

Multi-brand Off-Season

In 2015, the Multi-brand Off-Season business line, which includes [YOOX.COM](#) and [THE OUTNET.COM](#), recorded pro-forma net revenues of Euro 596.4 million, up 26.1% from 472.9 million in 2014. This result is attributable to the excellent performance of both online stores.

In particular, [YOOX.COM](#) benefited from the marketing investments carried out since the beginning of 2015 to support increased buying campaigns for the 2015 Spring / Summer and Fall / Winter collections, and also from the new TV campaigns, which were launched in Italy and, for the first time, also in the United States for YOOX's 15th anniversary and for the Christmas period. The Group also further enhanced its offer with the introduction of new brands, such as Proenza Schouler and Oscar de la Renta, and a new Travel area, launched in May 2015, featuring an edited assortment of in-season travel essentials and off-season fashion from the world's most important brands, that customers can navigate by destination.

Finally, from November 2015, YOOX.COM offered to a targeted selection of customers in Italy, the YOOXCARD, a new prepaid card exclusively created for its consumers that allows them to accumulate credits for each purchase made on YOOX.COM.

[THE OUTNET.COM](#) also launched important new labels within its brand portfolio, including Emilio Pucci, Brunello Cucinelli and Tod's.

Finally, during the fourth quarter, [YOOX.COM](#) and [THE OUTNET.COM](#) launched the first cross-selling initiatives between their customer bases.

Overall, as at 31 December 2015, the Multi-brand Off-Season business line accounted for 35.8% of the Group's pro-forma net revenues.

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Online Flagship Stores

The Mono-brand business line includes the design, set-up and management of the Online Flagship Stores of some of the leading global fashion and luxury brands.

In 2015, this business line achieved pro-forma net revenues of **Euro 175.3 million, up 19.2%** from 147.0 million in 2014, while the pro-forma gross merchandise value (GMV⁹) was **up 27.5%**.

During 2015, the Group **launched** the new online flagship stores of **Lanvin** and **McQ** in Europe, the United States and in the Asia-Pacific region, including China, and the **KARL LAGERFELD** online flagship store in Europe, the United States and Japan. Finally, in July 2015, the **REDValentino** online flagship store was **extended to China**.

Overall, as at 31 December 2015, the Mono-brand business line accounted for **10.5%** of the Group's pro-forma net revenues with 40 online flagship stores.

Net Revenues by Geography

In 2015, YOOX NET-A-PORTER GROUP recorded strong growth in all its key markets.

Revenues in **Italy** and the **UK**, following the merger announcement at the end of March, benefited from an **increase** in **brand awareness** for NET-A-PORTER among Italian customers and for YOOX in the British market, respectively.

In particular, **Italy** posted net revenues of **Euro 110.9 million, up 19.7%** from 92.7 million in 2014. This result was mainly driven by the performance of YOOX.COM, which benefited from the new TV campaigns that were on air for YOOX's 15th anniversary and the holiday season.

Excellent results were posted in the **UK**, which registered net revenues of **Euro 263.9 million, up 37.3%** (+23.6% at constant exchange rates), with a strong performance by all the Group's online stores.

Positive performances were also achieved in **Europe** (excluding Italy and the UK), **up 17.0%** in 2015 (+21.2% at constant exchange rates), thanks to the solid organic growth of all the main markets that contribute to the Group's revenues in the region - France, Germany, Spain and Russia.

In 2015, **North America** registered growth of **43.3%** (+19.8% at constant exchange rates).

A particularly **positive** performance was also achieved in **Asia Pacific**, growing by **36.9%** (+22.6% at constant exchange rates). The main countries that contributed to the Group's results in this region were Hong Kong, China, Australia and Japan.

Finally, **Rest of the World and Not country related** registered growth of **25.7%** during the year (+14.5% at constant exchange rates).

New Organisational Structure

Three months following merger effectiveness, YOOX NET-A-PORTER GROUP has implemented a new organisational structure, conceived with the double objective of enhancing and innovating the customer offer across the distinct storefronts, and powering the growth of the business while fully unlocking synergies through a common global technology-logistics platform and corporate functions.

Effective February 1st, the customer-facing divisions have been arranged into three separate business lines, reporting to CEO Federico Marchetti. Specifically, Alison Loehnis, with THE NET-A-PORTER GROUP since 2007,

⁹ Retail value of sales of all the online flagship stores, including the JV online store sales to final customers, 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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has been promoted to **President In-Season**, with the responsibility of leading NET-A-PORTER.COM, MR PORTER.COM and PORTER magazine. Luca Martines, former President YOOX.COM and with the Company since 2005, has been promoted to **President Off-Season**, in charge of both YOOX.COM and THE OUTNET.COM. Paolo Mascio, who has been responsible for the Mono-brand division since 2009, is now **President Online Flagship Stores**.

Alberto Grignolo, Group's **Chief Operating Officer** and with the YOOX team for 15 years, will be heading the Shared Services Unit, a newly formed division encompassing Technology, Operations, sourcing centre for Own Label and Market Development, including China and Japan. Alex Alexander, who joined Alberto's team from Walmart Global eCommerce in June 2015 as Chief Information Officer of YOOX GROUP, was promoted to **Chief Information Officer** of YOOX NET-A-PORTER GROUP. Alex will play a pivotal role in unifying the London and Bologna teams and in building a shared scalable technology platform able to support the Group's future multi-billion euro business and empower customer-centric innovation. For this crucial role, Alex will leverage his 20 years of experience in successfully executing platform migrations of significant scale for international and fast-growing online businesses as well as in managing and growing globally-based teams. William Duffy, after five years leading THE NET-A-PORTER GROUP global operations and another 15 in the field, was promoted to **Senior Director of Global Operations** of YOOX NET-A-PORTER GROUP to lead the integration and future expansion of the Group's global logistics platform.

No changes have been made to the Group's **Corporate functions** headed by Enrico Cavatorta, Chief Financial & Corporate Officer.

In the previous pages the pro-forma financials and some performance indicators (hereafter the "pro-forma financials") relating to the financial years ended 31 December 2015 and 31 December 2014 of YOOX-NET-A-PORTER GROUP S.p.A. are laid out.

The pro-forma financials for the period ended 31 December 2015 have been prepared by aggregating the historical data of YOOX GROUP and of THE NET-A-PORTER GROUP and then carrying out adjustments for the purpose of simulating the economic effects of the merger on the operating performance of YOOX NET-A-PORTER GROUP as if such transaction had virtually occurred at the beginning of the 2015 fiscal year (1 January 2015). The pro-forma financials for the period ended 31 December 2015 and the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the year ended 31 December 2015, are currently being audited by the independent auditors. The pro-forma financials for the period ended 31 December 2014 derive from those contained in the Informative Document on the merger by absorption of Largenta Italia S.p.A. into YOOX S.p.A. published on 3 October 2015 and were subject to audit by the independent auditors with an audit report issued on 28 August 2015.

The pro-forma financials have been prepared by aggregating the historical data of YOOX GROUP and of THE NET-A-PORTER GROUP and then carrying out the adjustments specified below for the purpose of simulating - according to valuation criteria consistent with the historical data and compliant, where appropriate, with the reference regulation represented by the International Financial Reporting Standards ("IFRS") endorsed by the European Union - the economic effects of the merger on the operating performance of YOOX NET-A-PORTER GROUP as if such transaction had virtually occurred, respectively, at the beginning of fiscal year 2015 (1 January 2015) and at the beginning of fiscal year 2014 (1 January 2014), exclusively presented for comparative purposes. It should be noted that the historical financial data of YOOX GROUP at 31 December 2015 and 31 December 2014 derive, respectively, from the preliminary consolidated financials of YOOX-NET-A-PORTER GROUP at 31 December 2015 and from the consolidated financial statements of YOOX GROUP at 31 December 2014. It should also be noted that the historical financial data of THE NET-A-PORTER GROUP Limited at 31 December 2015 and 31 December 2014 derives, respectively, from the consolidated financial statements of THE NET-A-PORTER

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GROUP Limited for the financial year ended 31 December 2015 and the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the financial year ended 31 December 2014 and is prepared in accordance with the accounting principles applicable in the UK; such data was originally expressed in Sterling and for the purpose of being included in the pro-forma financials of YOOX NET-A-PORTER GROUP has been converted into Euro and arranged according to the presentation criteria adopted by YOOX GROUP.

Please note that the information contained in the pro-forma financials of YOOX NET-A-PORTER GROUP represents, as mentioned above, a simulation, provided for illustration purposes only, of the possible effects of the merger on YOOX NET-A-PORTER GROUP's financials.

In particular, YOOX NET-A-PORTER GROUP pro-forma financials implied the adjustment of actual figures to retroactively reflect the effects of the merger; as a result, in spite of the compliance with the general criteria commonly accepted and the use of reasonable assumptions, intrinsic limits of the actual nature of the pro-forma financials persist because they are representations based on assumptions.

Therefore, pro-forma financials should not be deemed representative of the results that would have been achieved if the transactions considered in the preparation of the pro-forma financials had actually taken place as at the dates taken as a reference. Pro-forma financials reproduce a hypothetical situation and therefore do not intend in any way to depict current or prospective financials of YOOX NET-A-PORTER GROUP.

In light of the different purposes of the pro-forma financials compared to the historical financial statements, and, as regards those latter, of the conversion and restatement of THE NET-A-PORTER GROUP Limited data in the abovementioned terms, as well as of the different computation modalities of the effects of the merger with reference to the pro-forma financials presented, such pro-forma financials shall be read and construed independently from historical data, without seeking accounting connections between them.

Pro-forma financials do not, in any way, intend to represent a forecast of future results and should therefore not be used for this purpose: pro-forma financials do not reflect prospective data in that they are only prepared to represent the most significant effects, capable of being isolated and objectively measured, of the merger and the associated economic transactions, without taking into account the potential effects resulting from any management decisions and operational choices taken as a result of the merger.

The most important adjustments are outlined below:

- elimination of costs related to fair value adjustments of THE NET-A-PORTER GROUP Limited B-Shares associated with an incentive plan, the cost of which has been borne by the Richemont Group;
- elimination of costs due to the interruption of non-commercial relations between the companies of THE NET-A-PORTER GROUP Limited and the companies of the Richemont Group;
- elimination of financial income and expenses deriving from extinguished financial liabilities of THE NET-A-PORTER GROUP Limited;
- elimination of non-recurring costs borne in connection with the merger between YOOX Group and THE NET-A-PORTER GROUP Limited;
- elimination of the related tax effects on the aforementioned adjustments, where applicable.

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YOOX NET-A-PORTER GROUP CONSOLIDATED REPORTED FINANCIALS FOR THE YEAR ENDED 31 DECEMBER 2015 AND THE RELATED COMPARATIVE PERIOD

Consolidated Net Revenues

In 2015 YOOX NET-A-PORTER GROUP achieved **consolidated net revenues**, net of returns and customer discounts, of **Euro 922.7 million, up 76.0%** from 524.3 million recorded by YOOX GROUP (standalone) at 31 December 2014. This performance is attributable to the growth achieved by YOOX (standalone) and to the wider business scope resulting from the merger with THE NET-A-PORTER GROUP from the fourth quarter of the year.

Net Financial Position

YOOX NET-A-PORTER GROUP expects to close financial year 2015 with a **positive net financial position**¹⁰ of Euro **62.1 million, up** from Euro 31.0 million at 31 December 2014 and 3.5 million at 5 October 2015, date of merger effectiveness.

¹⁰ For the calculation criteria adopted for the net financial position, please refer to the FY 2014 YOOX GROUP's consolidated financial statements.

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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 the result of a game-changing merger which in October 2015 brought together YOOX GROUP and THE NET-A-PORTER GROUP, two companies that 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.COM, MR_PORTER.COM, THECORNER.COM, SHOESCRIBE.COM, multi-brand off-season online stores YOOX.COM and THE_OUTNET.COM, as well as numerous ONLINE FLAGSHIP STORES, all Powered by YOOX NET-A-PORTER GROUP. 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.

Uniquely positioned in the high growth online luxury sector, YOOX NET-A-PORTER GROUP has an unrivalled client base of more than 2.5 million high-spending customers, 27 million monthly unique visitors worldwide and combined 2015 net revenues of €1.7 billion. The Group has offices and operations in the United States, Europe, Japan, China and Hong Kong and delivers to more than 180 countries around the world. YOOX NET-A-PORTER GROUP is listed on the Milan Stock Exchange as YNAP. For further information: www.ynap.com.

YOOX NET-A-PORTER GROUP

ANNEX 1 - PRO-FORMA NET REVENUES BY BUSINESS LINE

€ million	2015	%	2014	%	CHANGE
Multi-brand In-Season	893.3	53.7%	652.3	51.3%	+36.9%
Multi-brand Off-Season	596.4	35.8%	472.9	37.2%	+26.1%
Online Flagship Stores	175.3	10.5%	147.0	11.6%	+19.2%
Total YOOX NET-A-PORTER GROUP	1,665.0	100.0%	1,272.3	100.0%	+30.9%

€ million	4Q 2015	%	4Q 2014	%	CHANGE
Multi-brand In-Season	249.3	51.6%	189.0	50.0%	+31.9%
Multi-brand Off-Season	175.7	36.4%	140.9	37.3%	+24.7%
Online Flagship Stores	58.3	12.1%	48.2	12.8%	+20.8%
Total YOOX NET-A-PORTER GROUP	483.3	100.0%	378.2	100.0%	+27.8%

ANNEX 2 - PRO-FORMA NET REVENUES BY GEOGRAPHY

€ million	2015	%	2014	%	CHANGE %	
					CURR.	CONST.
Italy	110.9	6.7%	92.7	7.3%	+19.7%	+19.7%
UK	263.9	15.8%	192.2	15.1%	+37.3%	+23.6%
Europe (excluding Italy and the UK)	439.5	26.4%	375.5	29.5%	+17.0%	+21.2%
North America	503.1	30.2%	351.1	27.6%	+43.3%	+19.8%
APAC	242.3	14.6%	176.9	13.9%	+36.9%	+22.6%
Rest of the World and Not country related	105.3	6.3%	83.8	6.6%	+25.7%	+14.5%
Total YOOX NET-A-PORTER-GROUP	1,665.0	100.0%	1,272.3	100.0%	+30.9%	+20.8%

€ million	4Q 2015	%	4Q 2014	%	CHANGE %	
					CURR.	CONST.
Italy	35.8	7.4%	29.1	7.7%	+23.1%	+23.1%
UK	79.6	16.5%	59.0	15.6%	+35.0%	+22.9%
Europe (excluding Italy and the UK)	121.9	25.2%	104.7	27.7%	+16.5%	+19.2%
North America	151.0	31.2%	113.1	29.9%	+33.5%	+15.4%
APAC	66.5	13.8%	49.5	13.1%	+34.3%	+23.2%
Rest of the World and Not country related	28.4	5.9%	22.8	6.0%	+24.9%	+15.3%
Total YOOX NET-A-PORTER-GROUP	483.3	100.0%	378.2	100.0%	+27.8%	+19.2%

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ANNEX 3 - EXCHANGE RATES

	PERIOD AVERAGE				END OF PERIOD				
	2015	2014	4Q 2015	4Q 2014	31/12/2015	30/09/2015	30/06/2015	31/03/2015	31/12/2014
EUR USD	1.110	1.329	1.095	1.250	1.089	1.120	1.119	1.076	1.214
<i>Apprec. / (Deprec.) vs. EUR</i>	19.7%		14.1%		11.5%	12.3%	22.1%	28.2%	13.6%
EUR JPY	134.314	140.306	132.952	142.754	131.070	134.690	137.010	128.950	145.230
<i>Apprec. / (Deprec.) vs. EUR</i>	4.5%		7.4%		10.8%	2.5%	1.0%	10.4%	(0.4%)
EUR GBP	0.726	0.806	0.722	0.789	0.734	0.739	0.711	0.727	0.779
<i>Apprec. / (Deprec.) vs. EUR</i>	11.1%		9.3%		6.1%	5.3%	12.7%	13.9%	7.0%
EUR CNY	6.973	8.186	7.000	7.682	7.061	7.121	6.937	6.671	7.536
<i>Apprec. / (Deprec.) vs. EUR</i>	17.4%		9.7%		6.7%	8.5%	22.1%	28.5%	10.8%
EUR RUB	68.072	50.952	72.405	59.716	80.674	73.242	62.355	62.440	72.337
<i>Apprec. / (Deprec.) vs. EUR</i>	(25.2%)		(17.5%)		(10.3%)	(32.1%)	(25.6%)	(21.9%)	(37.3%)
EUR HKD	8.601	10.302	8.489	9.693	8.438	8.682	8.674	8.342	9.417
<i>Apprec. / (Deprec.) vs. EUR</i>	19.8%		14.2%		11.6%	12.6%	22.0%	28.2%	13.6%
EUR KRW	1,256.544	1,398.142	1,268.038	1,357.929	1,280.780	1,328.270	1,251.270	1,192.580	1,324.800
<i>Apprec. / (Deprec.) vs. EUR</i>	11.3%		7.1%		3.4%	0.2%	14.9%	22.9%	9.5%
EUR AUD	1.478	1.472	1.521	1.460	1.490	1.594	1.455	1.415	1.483
<i>Apprec. / (Deprec.) vs. EUR</i>	(0.4%)		(4.0%)		(0.5%)	(9.4%)	(0.1%)	5.6%	4.0%
EUR CAD	1.419	1.466	1.462	1.419	1.512	1.503	1.384	1.374	1.406
<i>Apprec. / (Deprec.) vs. EUR</i>	3.4%		(2.9%)		(7.0%)	(6.5%)	5.4%	10.8%	4.3%