

YOOX
NET-A-PORTER
GROUP

First Quarter 2016
Interim Trading Statement

12 May, 2016

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Preliminary consolidated financials for the period ended 31 March 2016 of YOOX NET-A-PORTER GROUP ("YNAP") are compared with pro-forma consolidated financials for the period ended 31 March 2015, which were 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 YNAP as if such transaction had virtually occurred on 1 January 2015. Historical financial data of YOOX GROUP and of THE NET-A-PORTER GROUP at 31 March 2015 derive, respectively, from the unaudited consolidated interim report of YOOX GROUP at 31 March 2015 and from the unaudited consolidated interim financial statements of THE NET-A-PORTER GROUP at 31 March 2015 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 YNAP has been converted into Euro and arranged according to the presentation criteria adopted by YOOX GROUP.

Agenda

- **RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS**
- NET REVENUE REVIEW AND KPIs
- UPDATE ON INTEGRATION
- Q&A

First Quarter to 31 March 2016 – Highlights & Latest Business Developments

YOOX NET-A-PORTER GROUP

- **Net Revenues** of €446m, up 15% at constant FX (+14% at current FX) compared to €392m in 1Q 2015
 - Strong growth of **Multi-brand Off-Season** (+20% at current FX); **Multi-brand In-Season** (+11% at current FX) reflecting tough comparatives (+40% at current FX in 1Q15) and slowdown of THECORNER and SHOESCRIBE; **Mono-brand GMV¹** (+10% at current FX) following late deliveries by one of the Group's top brands and a soft start to the year for a few online flagship stores in the lower-end segment
 - **Well-balanced performance** across all key markets at constant FX

MULTI-BRAND IN-SEASON

- **Unprecedented global partnerships** with new leading brands: **Tiffany & Co.** on NET-A-PORTER.COM since April 2016, **PRADA** and **Ermenegildo Zegna** to debut soon
- New numerous **capsule collections** exclusively designed for NET-A-PORTER.COM, including **Gucci**, available from today
- New **daily content** available on MR PORTER.COM since April 2016

MULTI-BRAND OFF-SEASON

- **Etro** and **Fendi** to debut on THE OUTNET.COM, **Burberry Children** launched on YOOX.COM
- YOOX.COM as the **online retail and media partner** of the talent scouting initiative, "Who Is On Next? Dubai", sponsored by Vogue Italia and EMAAR Malls

ONLINE FLAGSHIP STORES

- New **5-year global agreement** signed with **Isabel Marant** for the launch of isabelmarant.com in 2017
- **Three important partnerships renewed:** **Valentino** and **REDValentino** for a further 5 years until 2021; **Armani** for a further 10 years until 2026
- **A|X Armani Exchange:** partnership with Armani expanded to include Armani Exchange, already boasting a sizeable online customer base and e-commerce business in the US and Canada. Armani Exchange to debut in early 3Q 2016

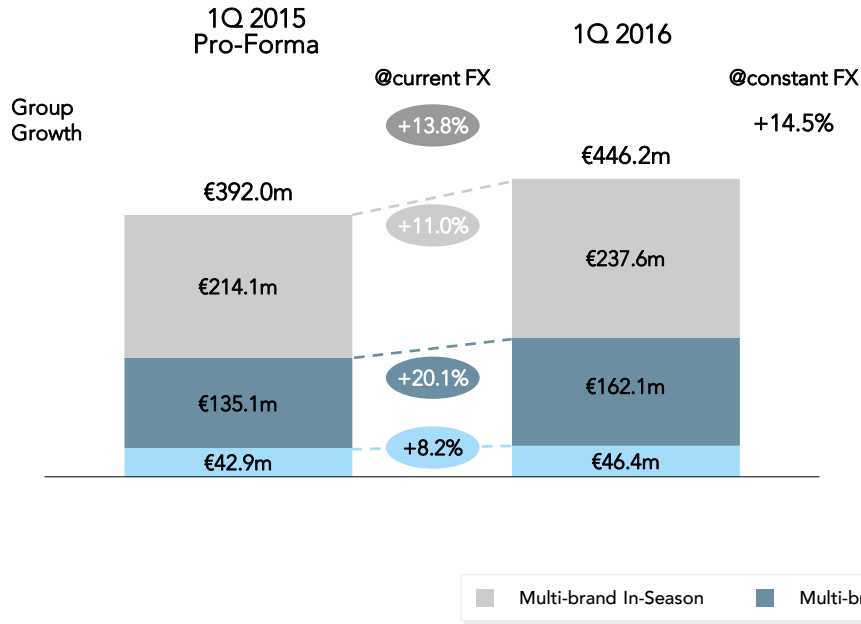


Agenda

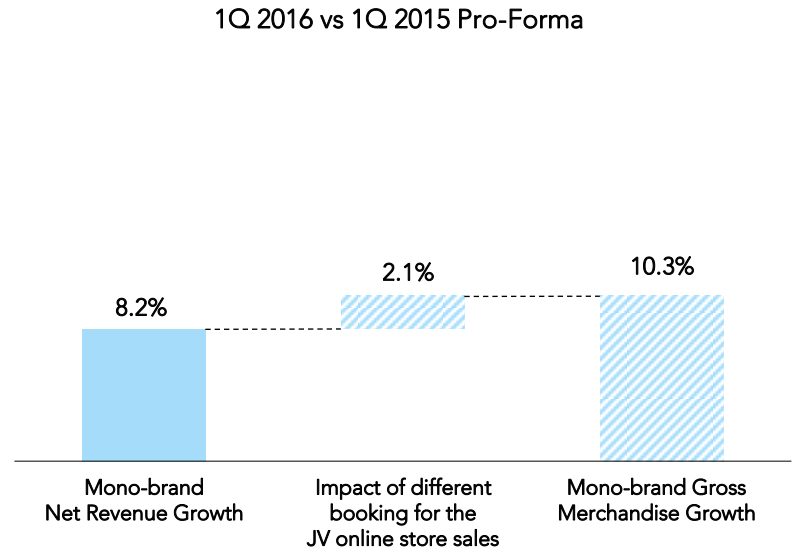
- RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS
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Net Revenue Review By Business Line

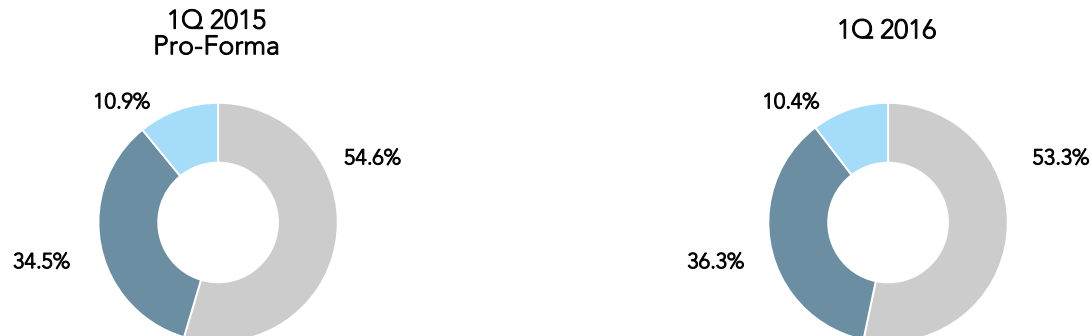
Net Revenue Performance



Mono-brand Gross Merchandise Value Growth¹



Net Revenue Breakdown



Note: Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro.

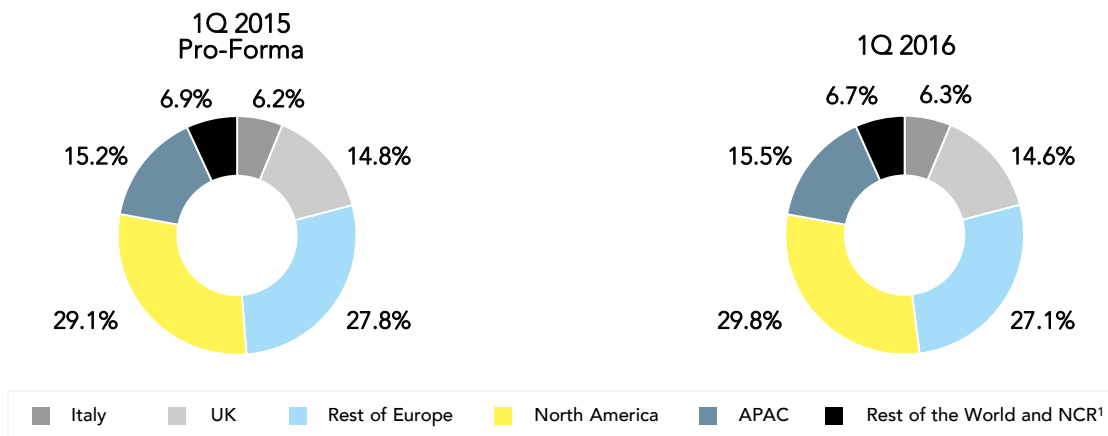
1. For full glossary, please refer to slide 16

Net Revenue Review By Geography

Net Revenue Performance

(€m)	1Q 2015 Pro-Forma	1Q2016	% Growth	% Growth Constant FX
Italy	24.4	28.3	15.6%	15.6%
UK	57.8	65.0	12.6%	16.6%
Rest of Europe	109.0	120.9	10.9%	13.3%
North America	114.0	133.0	16.7%	14.3%
APAC	59.8	69.2	15.9%	15.7%
Rest of the World + NCR ¹	27.1	29.7	9.7%	12.7%
Group Net Revenues	392.0	446.2	13.8%	14.5%

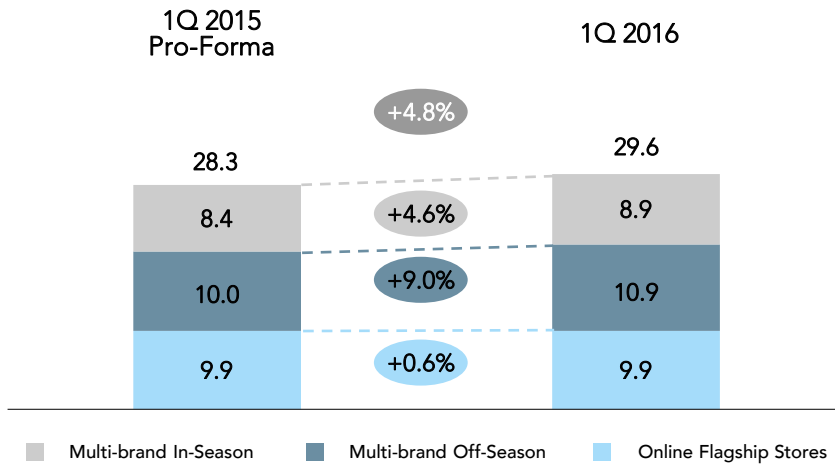
Net Revenue Breakdown



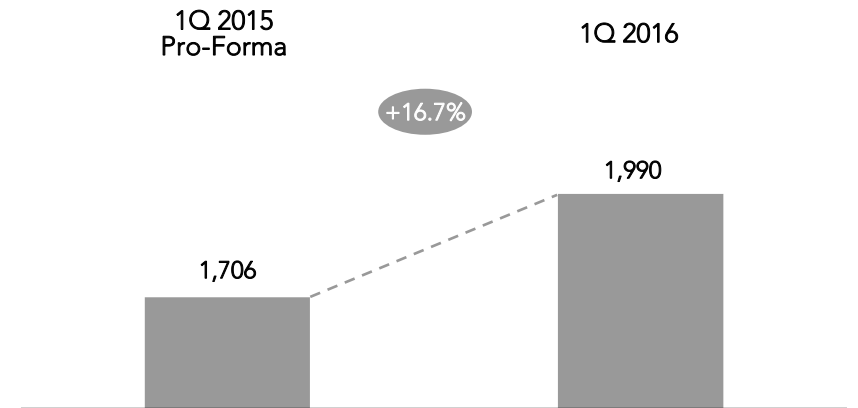
1. Not Country Related

Key Performance Indicators¹

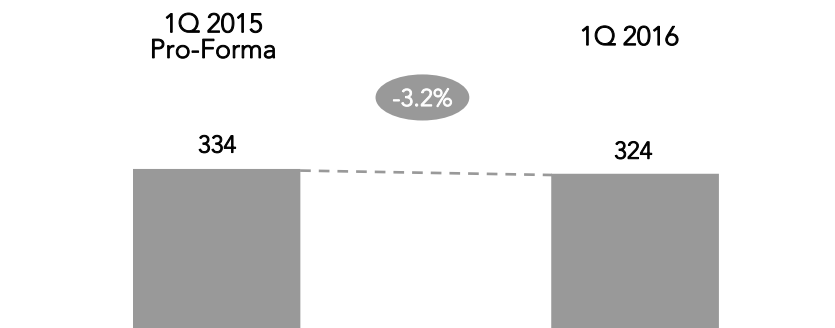
Monthly Unique Visitors (m)²



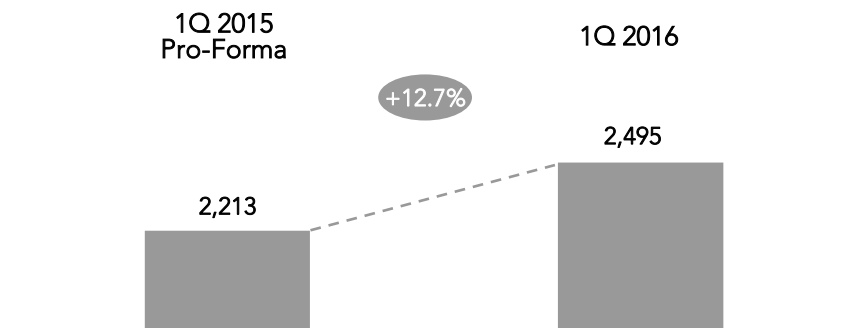
Orders ('000) - Group



Average Order Value (€) - Group



Active Customers³ ('000) - Group⁴



1. Key performance indicators do not include the Joint Venture with Kering and the jimmychoo.com online flagship store

2. Source: Adobe Analytics and Flurry for NET-A-PORTER.COM and MR PORTER.COM; Adobe Analytics for THE OUTNET.COM; SiteCatalyst and Google Analytics for YOOX.COM in 1Q 2015; Google Analytics for YOOX.COM in 1Q 2016, THECORNER.COM, SHOESCRIBE.COM and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP"

3. Active Customer is defined as a customer who placed at least one order in the 12 preceding months

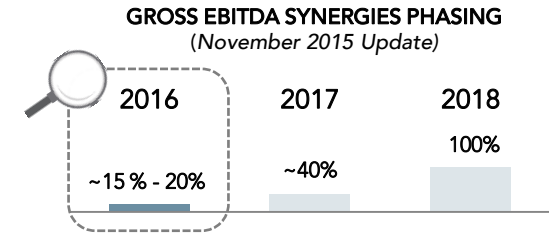
4. Includes Active Customers of the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP"

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Delivering on Integration: 2016 Synergies Fully on Track

- **Confirmed 2016 synergy target:**
 - ~15% - 20% of the total run-rate synergies (~€75m in gross EBITDA by 2018)¹
 - ~€7.5m of one-off operating expenses, mainly related to G&A



MAJORITY OF 2016 SYNERGIES ALREADY SECURED...

- | | | |
|-----------------|---|---|
| RETAIL | ● | <ul style="list-style-type: none"> ▪ Better terms achieved for THE OUTNET.COM already for FW 2016 by coordinating buying with YOOX.COM ▪ Retail margin gains from more effective management of MR PORTER.COM unsold stock through YOOX.COM ▪ Already secured better buying terms for a number of top brands on Multi-brand In-season |
| OPERATIONS | ● | <ul style="list-style-type: none"> ▪ Lower freight costs to be effective in 2H 2016 following completion of global courier renegotiation ▪ Lower credit card and packaging costs as a result of successful renegotiation, beginning January and July 2016, respectively |
| BRAND RELATIONS | ● | <ul style="list-style-type: none"> ▪ Set-up of chloe.com and dunhill.com. Awarded contract to develop online store for Isabel Marant, one of NET-A-PORTER.COM's top brands - launching in 2017 ▪ New leading brands debuting on NET-A-PORTER.COM and MR PORTER.COM, leveraging YOOX GROUP's relationships: Moncler, Brunello Cucinelli, Ermenegildo Zegna and Pomellato |
| CORPORATE | ● | <ul style="list-style-type: none"> ▪ Consolidation of New York office in February 2016 ▪ Reduced hiring rate for overlapping functions |
| MARKETING | ● | <ul style="list-style-type: none"> ▪ Optimisation and renegotiation of top digital marketing contracts (SEM, display advertising and affiliation) |



...THE REMAINDER ON TRACK TO BE DELIVERED

- | | | |
|-----------------|---|--|
| RETAIL | ● | <ul style="list-style-type: none"> ▪ Iris & Ink debuting on YOOX.COM in September 2016 |
| OPERATIONS | ● | <ul style="list-style-type: none"> ▪ New OMS to be rolled out for former YOOX GROUP, first building block of one shared technology platform ▪ Consolidation of HK office and DC in July and October 2016, respectively |
| BRAND RELATIONS | ● | <ul style="list-style-type: none"> ▪ Development of Christmas editorial projects for some Online Flagship Stores by NET-A-PORTER's creative team |

1. Total run-rate of €85m in 2018, of which ~€75m EBITDA and ~€10m Capex savings

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Appendix

- ONLINE FLAGSHIP STORES POWERED BY YOOX NET-A-PORTER GROUP
- SHAREHOLDER STRUCTURE
- EXCHANGE RATES

Online Flagship Stores Powered by YOOX NET-A-PORTER GROUP

Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP"

isabelmarant.com
OPENING SOON

ISABEL MARANT

pomellato.com

Pomellato

napapijri.com

NAPAPIJRI

chloe.com
OPENING SOON

Chloé

barbarabui.com

BARBARA BUI

justcavalli.com

Justcavalli

dunhill.com

dunhill
LONDON

trussardi.com

TRUSSARDI

TRU+TRUSSARDI
TRUSSARDI+JEANS

jilsander.com

JIL SANDER

JIL SANDER
NAVY

karl.com

KARL
KARL LAGERFELD

armani.com

GIORGIO ARMANI
A | X
ARMANI EXCHANGE

EMPORIO ARMANI
ARMANI
COLLEZIONI

ARMANI
JUNIOR

EA7
SPORTSWEAR

dsquared2.com

DSQUARED²

lanvin.com

LANVIN

moncler.com

MONCLER

moschino.com

MOSCHINO
MOSCHINO
CHEAP&CHIC

LOVE
MOSCHINO

redvalentino.com

RED
VALENTINO

dolcegabbana.com

DOLCE & GABBANA

emiliopucci.com

EMILIO PUCCI

kartell.com

Kartell

bikkembergs.com

DIRK BIKKEMBERGS
Sport Couture

BIKKEMBERGS

valentino.com

VALENTINO

dodo.it

DoDo

brunellocucinelli.com

BRUNELLO CUCINELLI

stoneisland.com

STONE ISLAND

missoni.com

MISSONI
MISSONI HOME

y-3store.com

Y3

diesel.com
DIESEL
DIESEL BLACK GOLD
ES

sergiorossi.com

sergio rossi

zegna.com

Ermenegildo Zegna

Zegna Sport
ZZegna

emporioarmani.com
EMPORIO ARMANI
AJ
ARMANI
JEANS

alexanderwang.com

ALEXANDER WANG
ALEXANDER WANG

maisonmargiela.com

Maison Margiela
PARIS

jimmychoo.com
JIMMY CHOO

albertaferretti.com

ALBERTA FERRETTI

PHILOSOPHY
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marni.com
M A R N I

JVCo with Kering

mcq.com

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ysl.com

SAINT LAURENT
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STELLA MCCARTNEY

brioni.com

Brioni

balenciaga.com

BALENCIAGA

bottegaveneta.com
BOTTEGA VENETA

alexandermcqueen.com

ALEXANDER
MCQUEEN

Shareholder Structure

Shareholders	Total Share Capital (Ordinary + Non-voting) ¹				Total Ordinary Capital (Voting) ¹			
	Diluted		Current		Diluted		Current	
Federico Marchetti	7,581,814	5.4%	5,164,667	3.9%	7,581,814	7.5%	5,164,667	5.8%
YNAP Management team and other stock option holders ²	5,126,648	3.6%			5,126,648	5.1%		
<i>Sub-total</i>	12,708,462	9.0%	5,164,667	3.9%	12,708,462	12.6%	5,164,667	5.8%
Richemont	65,599,597	46.4%	65,599,597	49.1%	25,208,057 ³	25.0%	20,693,964	23.3%
Renzo Rosso	5,186,321	3.7%	5,186,321	3.9%	5,186,321	5.1%	5,186,321	5.8%
Alabbar Enterprises	3,571,428	2.5%	3,571,428	2.7%	3,571,428	3.5%	3,571,428	4.0%
Capital Research & Management Co.	3,288,469	2.3%	3,288,469	2.5%	3,288,469	3.3%	3,288,469	3.7%
Market	50,869,492	36.0%	50,869,492	38.0%	50,869,492	50.4%	50,869,492	57.3%
Total Outstanding Shares	141,223,769	100.0%	133,679,974	100.0%	100,832,229	100.0%	88,774,341	100.0%
Treasury Shares	17,339	0.0%	17,339	0.0%	17,339	0.0%	17,339	0.0%
Total Issued Shares	141,241,108	100.0%	133,697,313	100.0%	100,849,568	100.0%	88,791,680	100.0%

Updated as of 12 May 2016

1. Computed assuming that all of the 7,543,795 stock options granted under the outstanding stock option plans are exercised

2. Excludes Federico Marchetti

3. The number of ordinary shares is calculated assuming that Richemont converts 4,514,093 non-voting shares to ordinary shares (ratio of 1:1) in order to re-establish the maximum of 25% of shares with voting rights as stipulated by the New Bylaws

Exchange Rates

	Period Average		End of Period	
	1Q 2015	1Q 2016	Dec 2015	Mar 2016
EUR USD	1.126	1.102	1.089	1.139
% yoy appreciation / (depreciation) vs. EUR		2.2%	11.5%	(5.5%)
EUR GBP	0.743	0.770	0.734	0.792
% yoy appreciation / (depreciation) vs. EUR		(3.5%)	6.1%	(8.1%)
EUR JPY	134.121	126.997	131.070	127.900
% yoy appreciation / (depreciation) vs. EUR		5.6%	10.8%	0.8%
EUR CNY	7.023	7.210	7.061	7.351
% yoy appreciation / (depreciation) vs. EUR		(2.6%)	6.7%	(9.3%)
EUR RUB	70.961	82.451	80.674	76.305
% yoy appreciation / (depreciation) vs. EUR		(13.9%)	(10.3%)	(18.2%)
EUR HKD	8.734	8.568	8.438	8.828
% yoy appreciation / (depreciation) vs. EUR		1.9%	11.6%	(5.5%)
EUR KRW	1,240.160	1,324.338	1,280.780	1,294.880
% yoy appreciation / (depreciation) vs. EUR		(6.4%)	3.4%	(7.9%)
EUR AUD	1.431	1.529	1.490	1.481
% yoy appreciation / (depreciation) vs. EUR		(6.4%)	(0.5%)	(4.4%)
EUR CAD	1.396	1.515	1.512	1.474
% yoy appreciation / (depreciation) vs. EUR		(7.9%)	(7.0%)	(6.8%)

Glossary

- **Gross Merchandise Value (GMV):** GMV is defined as 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
- **Pro-forma:** Pro-forma Financials relating to the 3 month periods ended 31 March 2015 of YOOX-NET-A-PORTER GROUP S.p.A. have been adjusted by aggregating the historical data of YOOX Group and of THE NET-A-PORTER GROUP and then carrying out the adjustments specified on slide 2 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), exclusively presented for comparative purposes. For further information on the preparation criteria of Pro-forma Financials and on the limits concerning the information content thereof, please refer to slide 2

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