

YOOX
NET-A-PORTER
GROUP

First Quarter 2017
Interim Trading Statement

3 May, 2017

Agenda

- RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS
- NET REVENUE REVIEW AND KPIs
- Q&A

First Quarter to 31 March 2017 - Results Highlights

- 1Q 2017 net revenues of €515 million, +19.1% organic¹ (+15.4% reported²), compared with net revenues of €446 million in 1Q 2016
- Strong Organic growth driven by positive performance across all business lines and key markets:
 - Acceleration of In-Season net revenues
 - US and APAC the fastest growing regions, Italy back to double digit growth
- Strong set of KPIs:
 - Excellent customer acquisition
 - AOV growth across Multi-brand business lines



1. Organic net revenue growth is calculated at constant exchange rates and at comparable perimeter by including net revenues of all 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. Reported growth calculated at current exchange rates and at actual business perimeter

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

First Quarter to 31 March 2017 - Latest Business Developments

MULTI-BRAND IN-SEASON

- Further **enrichment of brand portfolio**
 - **Alaïa** ready-to-wear on NET-A-PORTER since January; **Stella McCartney's** first-ever menswear collection on MR PORTER since February
 - **MR PORTER X GUCCI** exclusive capsule collection, debuting in May
- Key developments in the new **Fine Jewellery & Watches** category
 - NET-A-PORTER's exclusive collaboration with **Tiffany** extended in January; **Buccellati** and **Piaget** launched on NET-A-PORTER in March and April; **Montblanc's** first-ever smartwatch and **Cartier** Panthère watch collection to be unveiled exclusively on MR PORTER and NET-A-PORTER respectively in May
- Continued **service enhancements**
 - New **Personal Shopping team** in **Los Angeles**; intensified **Client Relations** activities in **Middle East, Europe and Asia Pacific**
 - **Innovative personal shopping services** dedicated to EIPs: **"You try, we wait"** same-day delivery service and **"NET-A-PORTER at home"** and **"MR PORTER at home"** shopping consultations



MULTI-BRAND OFF-SEASON

- Further **assortment enrichment**
 - **Seletti** shop-in-shop on YOOX; **Altuzarra** and **Tabitha Simmons** on THE OUTNET.COM
 - **Activewear** launched on THE OUTNET in January
- **Pick-up and drop-off points** rolled out in Italy, UK, Germany and Benelux for YOOX



ONLINE FLAGSHIP STORES

- **A|X Armani Exchange** - previously active in North America - **extended to the UK**; other key European countries to launch by end of year
- **Partnership with Valentino** to **unveil YNAP's new omni-channel partnership** model, **NEXT ERA**, in early 2018
- Ongoing work to roll out existing omni-channel features to more of Group's online stores

PLATFORM

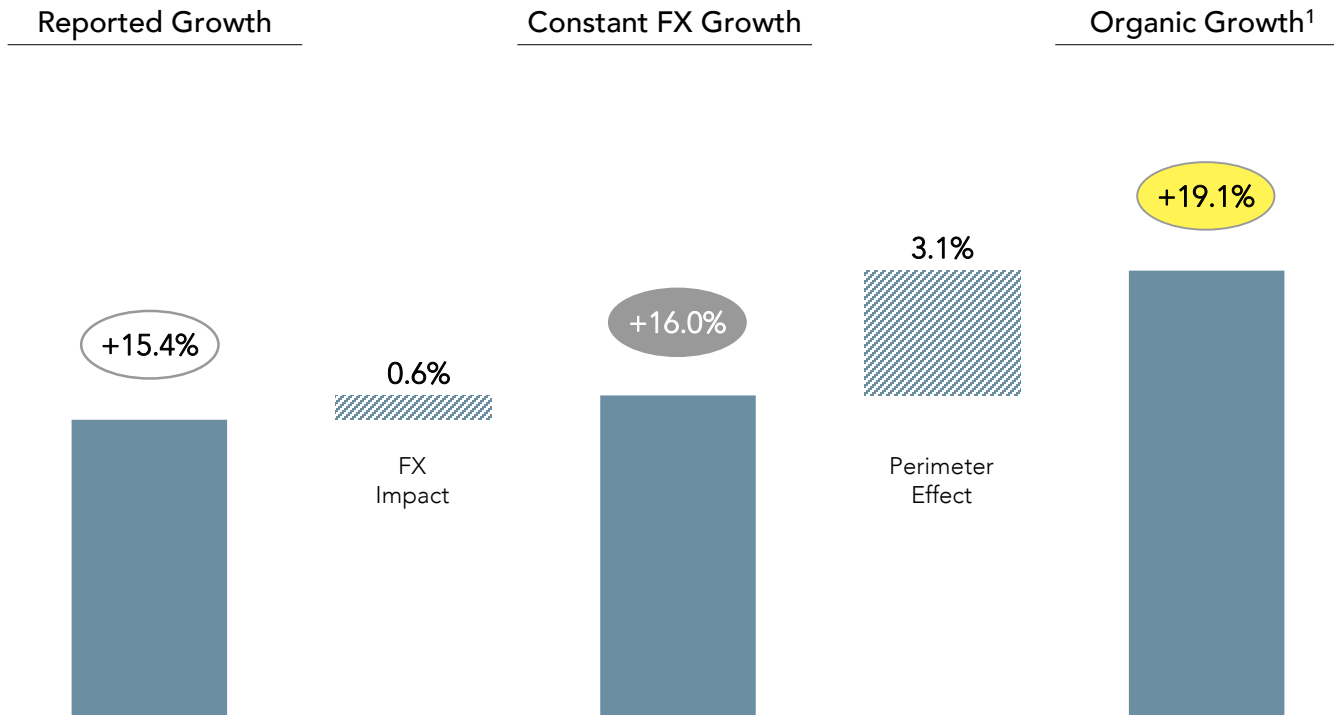
- **New photo studios at Interporto** (Bologna); works to expand capacity ahead of THE OUTNET migration on track



Agenda

- RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS
- NET REVENUE REVIEW AND KPIs
- Q&A

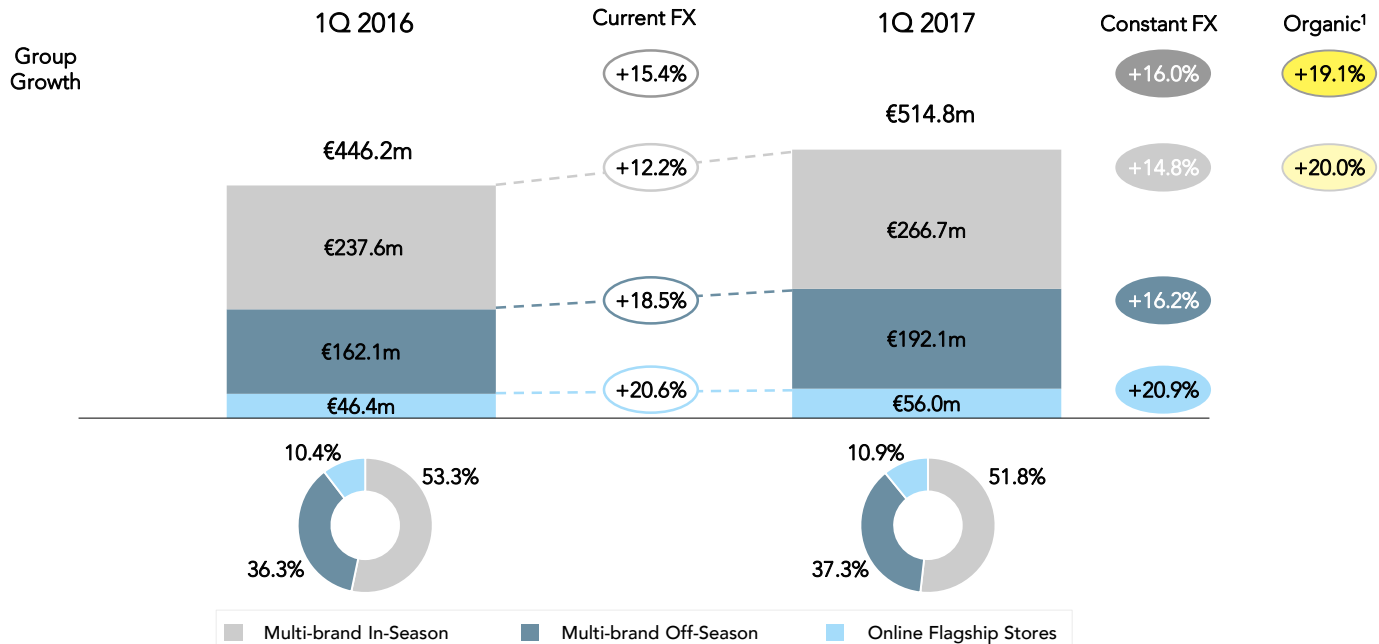
Group Net Revenue Growth



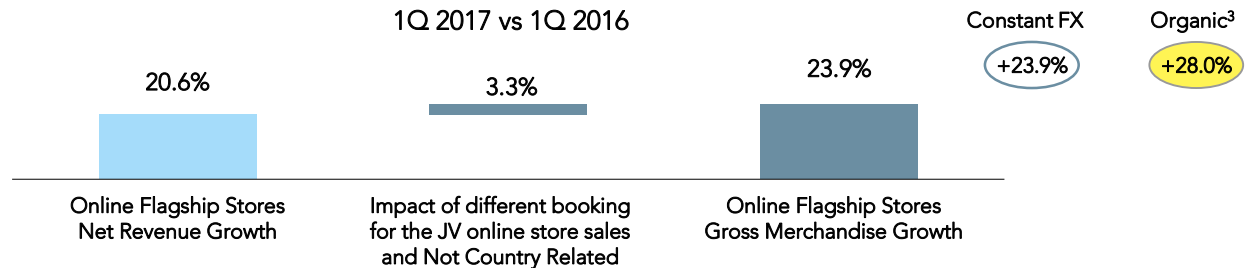
1. Organic net revenue growth is calculated at constant exchange rates and at comparable perimeter by including net revenues of all online stores active at the end of each period, which were also active at the beginning of the same period of the previous year.

Net Revenue Review By Business Line

Net Revenue Performance and Breakdown



Online Flagship Stores Gross Merchandise Value² Growth



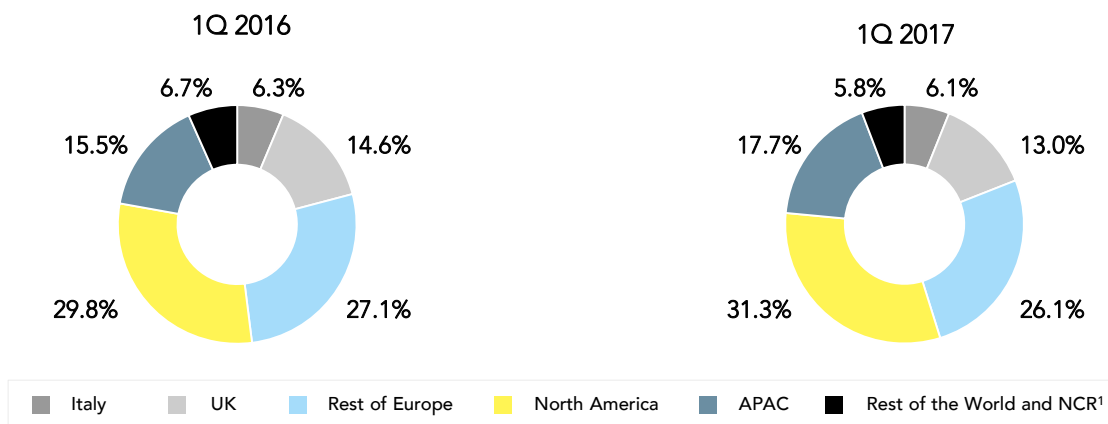
1. Organic net revenue growth is calculated at constant exchange rates and at comparable perimeter by including net revenues of all online stores active at the end of each period, which were also active at the beginning of the same period of the previous year
 2. Gross Merchandise Value is defined as 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
 3. Gross merchandise value organic growth is calculated at constant exchange rates and at comparable perimeter by including gross merchandise value of all Online Flagship Stores active at the end of each period, which were also active at the beginning of the same period of the previous year

Net Revenue Review By Geography

Net Revenue Performance

(€m)	1Q 2016	1Q2017	% Growth	% Growth Constant FX
Italy	28.3	31.3	10.9%	11.0%
UK	65.0	66.7	2.5%	14.3%
Rest of Europe	120.9	134.5	11.2%	7.9%
North America	133.0	161.3	21.2%	17.6%
APAC	69.2	91.1	31.5%	33.0%
Rest of the World + NCR	29.7	29.9	0.7%	9.9%
Group Net Revenues	446.2	514.8	15.4%	16.0%

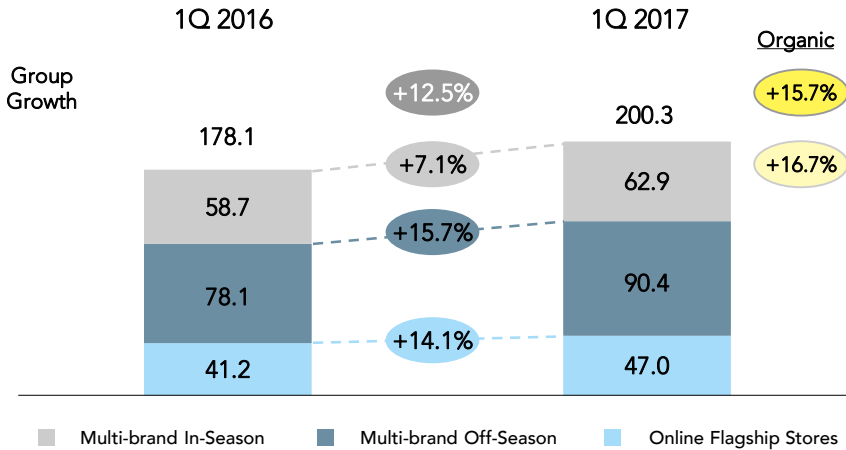
Net Revenue Breakdown



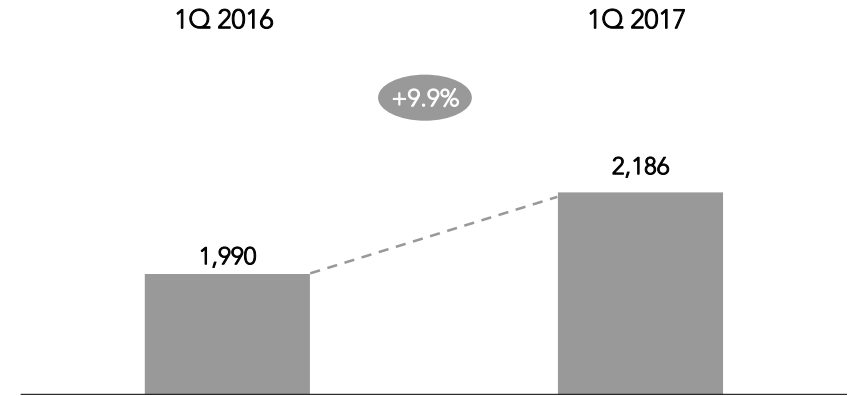
1. Not Country Related

Key Performance Indicators¹

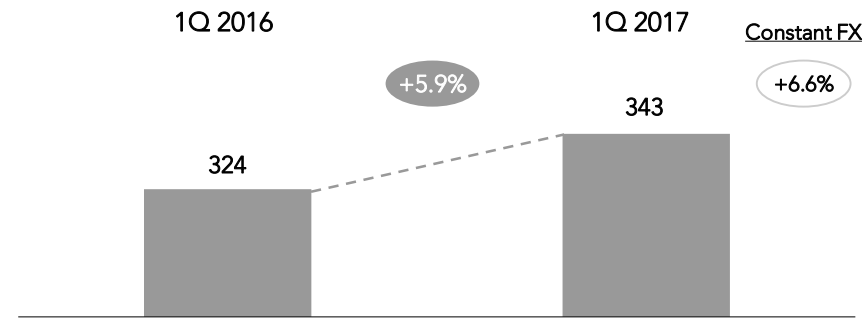
Visits (m)²



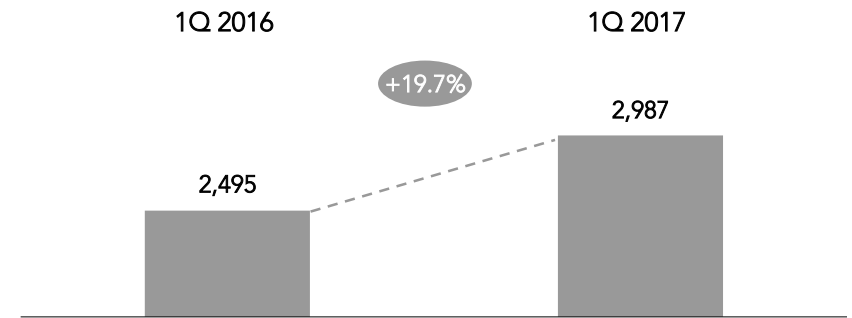
Orders ('000) - Group



Average Order Value (€) - Group



Active Customers³ ('000) - Group⁴



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

2. Source: Adobe Analytics for NET-A-PORTER, MR PORTER and THE OUTNET; Google Analytics Premium for YOOX, THECORNER, SHOESCRIBE 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. The figure reported is calculated as the sum of the Active Customers of each online store for the reporting period

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

Agenda

- RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS
- NET REVENUE REVIEW AND KPIs
- Q&A

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

alexanderwang.com

ALEXANDER WANG
ALEXANDER WANG

justcavalli.com

Justcavalli

chloe.com

Chloé

pomellato.com

Pomellato

jilsander.com

JIL SANDER

JIL SANDER
NAVY

dunhill.com

dunhill
LONDON

barbarabui.com

BARBARA BUI

dsquared2.com

DSQUARED²

karl.com

KARL
KARL LAGERFELD

trussardi.com

TRUSSARDI
TRU+TRUSSARDI
TRUSSARDI+JEANS

moschino.com

MOSCHINO

MOSCHINO
CHEAP&CHIC
LOVE
MOSCHINO

lanvin.com

LANVIN

armani.com

GIORGIO ARMANI
A|X
ARMANI EXCHANGE
AJ
ARMANI JEANS
EMPORIO ARMANI
ARMANI COLLEZIONI
ARMANI JUNIOR
EA7
ARMANI

emiliopucci.com

EMILIO PUCCI

redvalentino.com

RED
VALENTINO

moncler.com

MONCLER

valentino.com

VALENTINO

kartell.com

Kartell

y-3store.com

Y3

dodo.it

DoDo

maisonmargiela.com

Maison Margiela
PARIS

stoneisland.com

STONE ISLAND

missoni.com

MISSONI

MISSONI HOME

albertaferretti.com

ALBERTA FERRETTI

PHILOSOPHY
BY ALBERTA FERRETTI

emporioarmani.com

EMPORIO ARMANI

AJ
ARMANI JEANS

sergirossi.com

sergio rossi

napapijri.com

NAPAPIJRI

marni.com

M A R N I

JVCo with Kering

mcq.com

MCQ

ysl.com

SAINT LAURENT
PARIS

stellamccartney.com

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)				Total Ordinary Capital (Voting)			
	Diluted ¹		Current		Diluted ¹		Current	
Federico Marchetti	7,581,814	5.4%	5,164,667	3.9%	7,581,814	7.5%	5,164,667	5.7%
YNAP Management team and other stock option holders ²	5,328,656	3.8%			5,328,656	5.3%		
<i>Sub-total</i>	12,910,470	9.1%	5,164,667	3.9%	12,910,470	12.7%	5,164,667	5.7%
Richemont	65,599,597	46.3%	65,599,597	49.0%	25,316,057 ³	25.0%	22,693,459	25.0%
Renzo Rosso	5,186,321	3.7%	5,186,321	3.9%	5,186,321	5.1%	5,186,321	5.7%
Alabbar Enterprises	3,571,428	2.5%	3,571,428	2.7%	3,571,428	3.5%	3,571,428	3.9%
Capital Research and Management Company	4,117,000	2.9%	4,117,000	3.1%	4,117,000	4.1%	4,117,000	4.5%
Fidelity International	2,897,225	2.0%	2,897,225	2.2%	2,897,225	2.9%	2,897,225	3.2%
Market	47,265,728	33.4%	47,265,728	35.3%	47,265,728	46.7%	47,265,728	52.0%
Total Outstanding Shares	141,547,769	100.0%	133,801,966	100.0%	101,264,229	100.0%	90,895,828	100.0%
Treasury Shares	17,339	0.0%	17,339	0.0%	17,339	0.0%	17,339	0.0%
Total Issued Shares	141,565,108	100.0%	133,819,305	100.0%	101,281,568	100.0%	90,913,167	100.0%

Updated as of 3 May 2017

1. Computed assuming that all of the 7,745,803 stock options granted under YOOX NET-A-PORTER GROUP S.p.A.'s stock option plans are exercised

2. Excludes Federico Marchetti

3. The number of ordinary shares is calculated assuming that Richemont converts 2,622,598 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 2016	1Q 2017	Dec 2016	Mar 2017
EUR USD	1.102	1.065	1.054	1.069
<i>% yoy appreciation / (depreciation) vs. EUR</i>		3.5%	3.3%	6.5%
EUR GBP	0.770	0.860	0.856	0.856
<i>% yoy appreciation / (depreciation) vs. EUR</i>		(10.4%)	(14.3%)	(7.5%)
EUR JPY	126.997	121.014	123.400	119.550
<i>% yoy appreciation / (depreciation) vs. EUR</i>		4.9%	6.2%	7.0%
EUR CNY	7.210	7.335	7.320	7.364
<i>% yoy appreciation / (depreciation) vs. EUR</i>		(1.7%)	(3.5%)	(0.2%)
EUR RUB	82.451	62.522	64.300	60.313
<i>% yoy appreciation / (depreciation) vs. EUR</i>		31.9%	25.5%	26.5%
EUR HKD	8.568	8.264	8.175	8.307
<i>% yoy appreciation / (depreciation) vs. EUR</i>		3.7%	3.2%	6.3%
EUR KRW	1,324.338	1,227.289	1,269.360	1,194.540
<i>% yoy appreciation / (depreciation) vs. EUR</i>		7.9%	0.9%	8.4%
EUR AUD	1.529	1.406	1.460	1.398
<i>% yoy appreciation / (depreciation) vs. EUR</i>		8.8%	2.1%	5.9%
EUR CAD	1.515	1.410	1.419	1.427
<i>% yoy appreciation / (depreciation) vs. EUR</i>		7.4%	6.5%	3.3%

YOOX NET-A-PORTER GROUP

Investor Relations

investor.relations@ynap.com

Follow us:

 [@ynap](https://twitter.com/ynap)

 www.ynap.com

Thank you

THIS DOCUMENT IS PROPRIETARY AND CONFIDENTIAL. NO PART OF THIS DOCUMENT MAY BE DISCLOSED IN ANY MANNER TO A THIRD PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF YOOX NET-A-PORTER GROUP