

YOOX
NET-A-PORTER
GROUP

Interim Trading Statement
Nine Months to 30 September 2016

9 November, 2016

Disclaimer

This presentation has been prepared by YOOX NET-A-PORTER GROUP S.p.A. for information purposes only and for use in presentations of the Group's results and strategies. For further details on YOOX NET-A-PORTER GROUP S.p.A., reference should be made to publicly available information.

Statements contained in this presentation, particularly regarding any possible or assumed future performance of the Group, are or may be forward-looking statements based on YOOX NET-A-PORTER GROUP S.p.A.'s current expectations and projections about future events, and in this respect may involve some risks and uncertainties.

Actual future results for any quarter or annual period may therefore differ materially from those expressed in or implied by these statements due to a number of different factors, many of which are beyond the ability of YOOX NET-A-PORTER GROUP S.p.A. to control or estimate precisely, including, but not limited to, the Group's ability to manage the effects of uncertain current global economic conditions on the business and to predict future economic conditions, the Group's ability to achieve and manage growth, the degree to which YOOX NET-A-PORTER GROUP S.p.A. enters into, maintains and develops commercial and partnership agreements, the Group's ability to successfully identify, develop and retain key employees, manage and maintain key customer relationships and maintain key supply sources, unfavourable development affecting consumer spending, the rate of growth of the Internet and online commerce, competition, fluctuations in exchange rates, any failure of information technology, inventory and other asset risk, credit risk on the Group's accounts, regulatory developments and changes in tax laws.

YOOX NET-A-PORTER GROUP S.p.A. does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance of YOOX NET-A-PORTER GROUP S.p.A. shall not be taken as an indication of future performance.

This document does not constitute an offer or invitation to purchase or subscribe to any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By attending the presentation you agree to be bound by the foregoing terms.

Preliminary consolidated financials for the period ended 30 September 2016 of YOOX NET-A-PORTER GROUP ("YNAP") are compared with pro-forma consolidated financials for the period ended 30 September 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 30 September 2015 derive, respectively, from the unaudited consolidated interim report of YOOX GROUP at 30 September 2015 and from the unaudited consolidated interim financial statements of THE NET-A-PORTER GROUP at 30 September 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
- Q&A

Financial Highlights to 30 September 2016

- **3Q 2016 Net Revenues** at **€435 million, +19% organic¹** and **+12% reported²** compared with pro-forma net revenues of €390 million in 3Q 2015
 - **Acceleration** in revenue growth on 1H 2016 driven by **North America** and **APAC**
 - Strong organic performance across all business lines
- 3Q performance led to **9M 2016 Net Revenues** of **€1.3 billion, +17% organic¹** and **+13% reported²**



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. Reported growth is calculated at current exchange rates and at actual perimeter

2. Reported net revenue 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

Latest Business Developments

MULTI-BRAND IN-SEASON

- Remarkable enhancement of product offer
 - Unprecedented global commercial partnership with IWC Schaffhausen (Richemont): NET-A-PORTER and MR PORTER, the first-ever online retailers carrying IWC luxury watches
 - In Q3 - PRADA debuting on NET-A-PORTER and MR PORTER; Moncler on NET-A-PORTER; Giorgio Armani and Ermenegildo Zegna on MR PORTER
- Launch of MR PORTER Apple TV app in September
- Roll-out of PORTER's fully-shoppable Android app in August

MULTI-BRAND OFF-SEASON

- Go-live of the new YOOX in September, supported by multi-channel ADV campaign to enhance brand positioning and drive awareness
 - Highly customised shopping experience leveraging real-time browsing behavior, previous buying history and city-based geo-localisation capabilities driving significant improvements in conversion and bounce rates
- Roll-out of THE OUTNET first Android native app in October
- Introduction of first Iris & Ink footwear collection in September and debut of Tom Ford on THE OUTNET in October
- Revision of THE OUTNET's graphic interface and typeface to make it more mobile friendly

ONLINE FLAGSHIP STORES

- Global partnership with Marni renewed for a further 5 years until 15 October 2021
- Discontinuation of 3 agreements, together accounting for 0.6% of the Group's pro-forma net revenues in 2015: Sergio Rossi in 1H 2017; Bikkembergs and Dolce & Gabbana in September 2016; partnerships to be refocused on the Group's multi-brand divisions in order to maximise their online business potential

PLATFORM

- First key platform integration milestone: migration of all former YOOX GROUP's online stores to new Order Management System successfully completed in early November, in line with schedule
- Consolidation of Hong Kong distribution centre

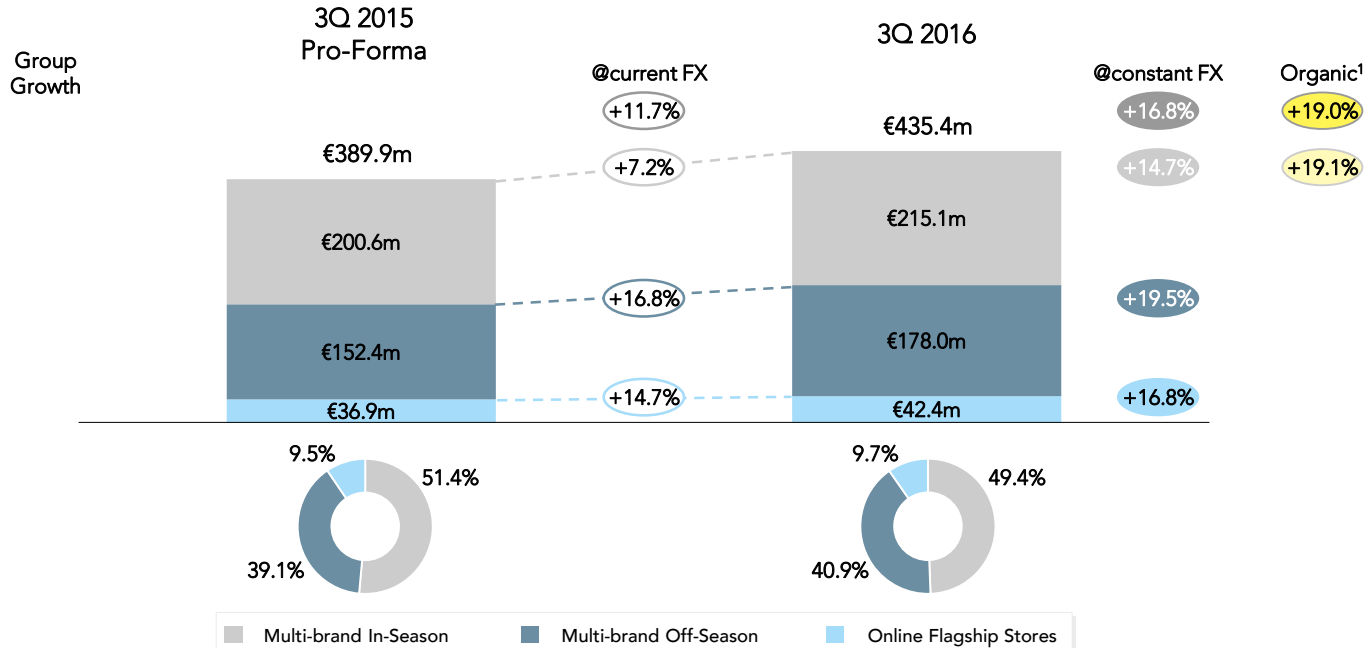


Agenda

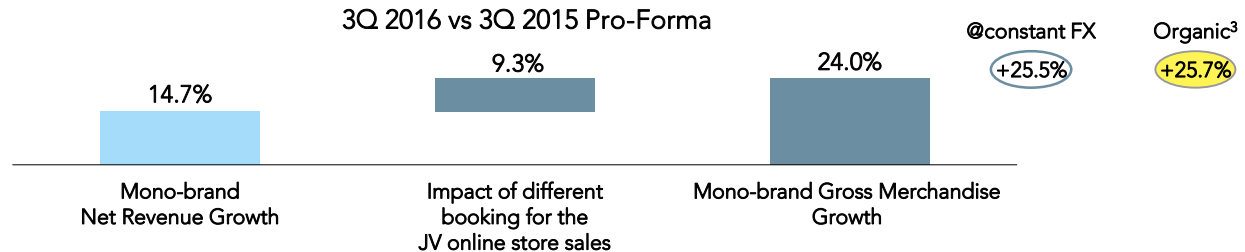
- RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS
- NET REVENUE REVIEW AND KPIs
- Q&A

Net Revenue Review By Business Line

Net Revenue Performance and Breakdown



Mono-brand Gross Merchandise Value² Growth



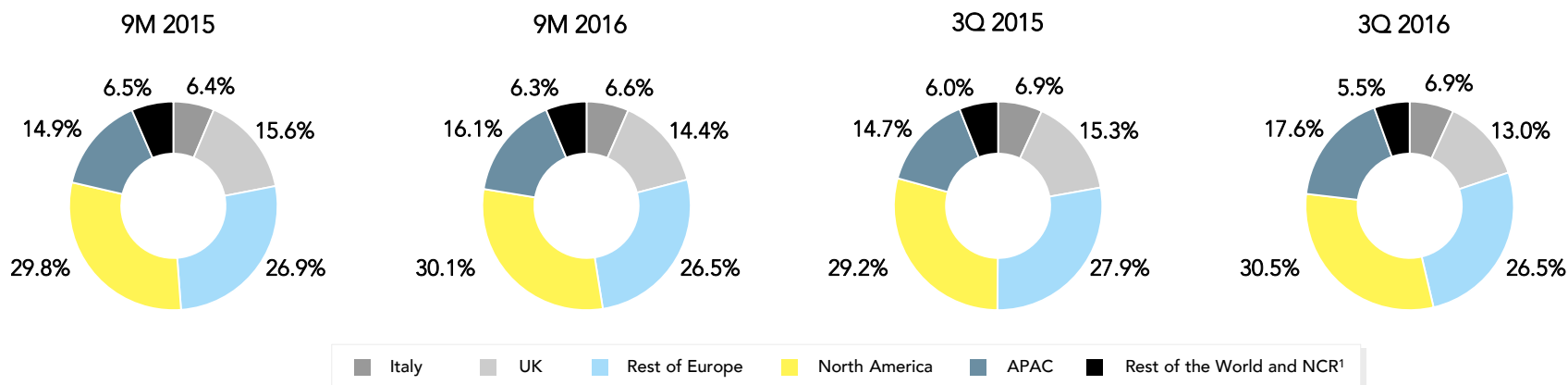
1. Organic net revenue growth is calculated at constant exchange rates and at comparable perimeter by including net revenues of all online stores active at the end of each period, which were also active at the beginning of the same period of the previous year. Reported growth is calculated at current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

Net Revenue Review By Geography

Net Revenue Performance

(€m)	9M 2015 Pro-Forma	9M 2016	% Growth	% Growth Constant FX	3Q 2015 Pro-Forma	3Q 2016	% Growth	% Growth Constant FX
Italy	75.1	87.4	16.3%	16.4%	26.8	29.9	11.4%	11.6%
UK	184.3	191.7	4.0%	14.8%	59.7	56.5	(5.4%)	13.5%
Rest of Europe	317.5	353.7	11.4%	14.0%	108.9	115.3	5.9%	7.7%
North America	352.1	401.0	13.9%	14.2%	113.7	132.9	16.9%	17.8%
APAC	175.8	214.2	21.9%	23.8%	57.3	76.8	33.9%	36.8%
Rest of the World + NCR ¹	76.9	84.5	9.8%	18.8%	23.5	24.1	2.5%	19.0%
Group Net Revenues	1,181.7	1,332.5	12.8%	16.1%	389.9	435.4	11.7%	16.8%

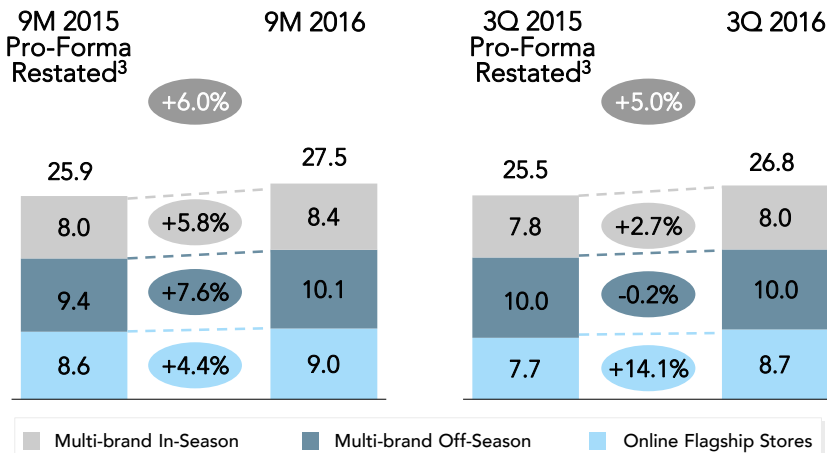
Net Revenue Breakdown



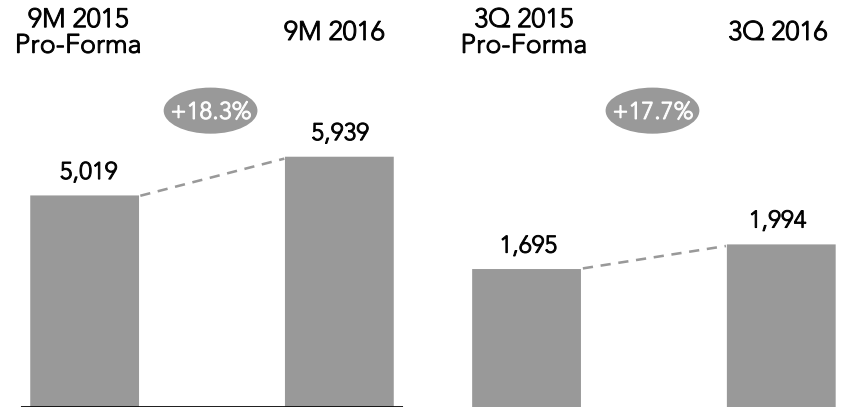
1. Not Country Related

Key Performance Indicators¹

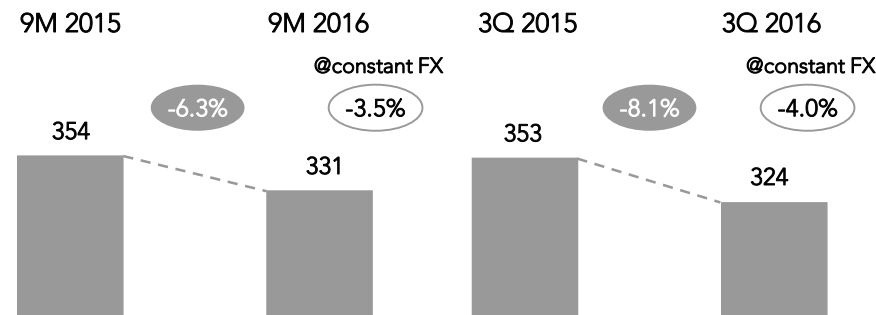
Monthly Unique Visitors (m)²



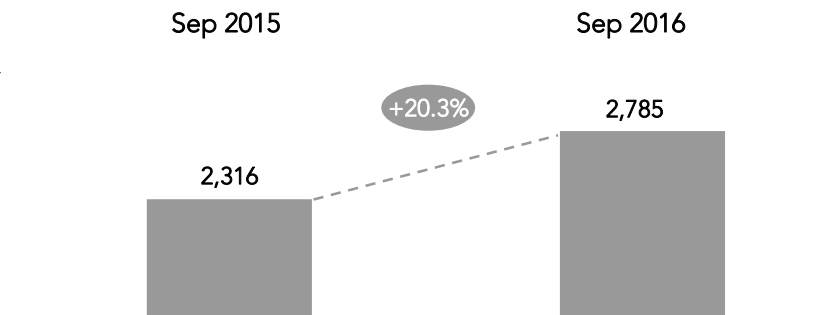
Orders ('000) - Group



Average Order Value (€) - Group



Active Customers⁴ ('000) - Group⁵



1. Key performance indicators do not include the Joint Venture with Kering and the jimmychoo.com online flagship store
 2. Source: Adobe Analytics for NET-A-PORTER and MR PORTER in the first nine months of 2016 and THE OUTNET; Adobe Analytics and Flurry for NET-A-PORTER and MR PORTER in the first nine months of 2015, Google Analytics for YOOX, THECORNER, SHOESCRIBE and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP"
 3. 9M 2015 monthly unique visitors ("MUV") have been restated to include the MUV from native apps, previously not tracked, for NET-A-PORTER, MR PORTER and THE OUTNET as well as to account for the change in data source used for YOOX MUV starting from November 2015. Specifically, YOOX MUV for both 9M 2015 and 9M 2016 are now sourced from Google Analytics, instead of Google Analytics for the website and SiteCatalyst for the mobile site as previously used
 4. 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
 5. Includes Active Customers of the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP"

Agenda

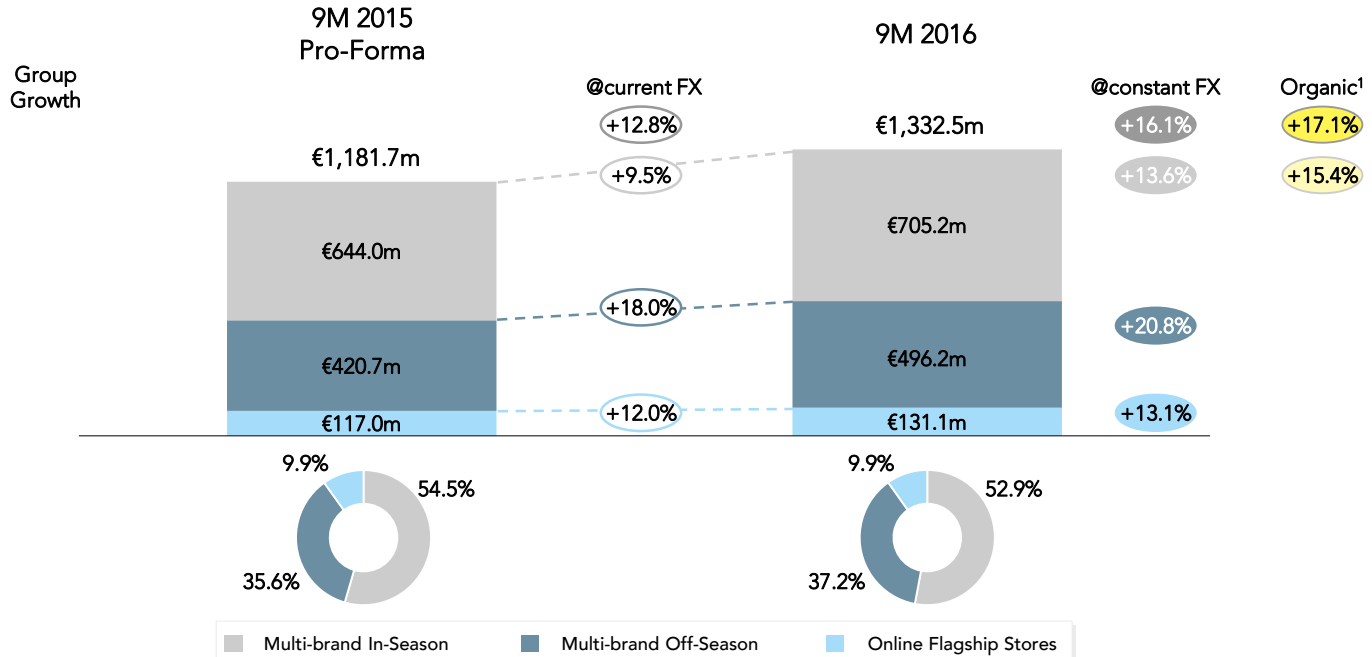
- RESULTS HIGHLIGHTS AND LATEST BUSINESS DEVELOPMENTS
- NET REVENUE REVIEW AND KPIs
- Q&A

Appendix

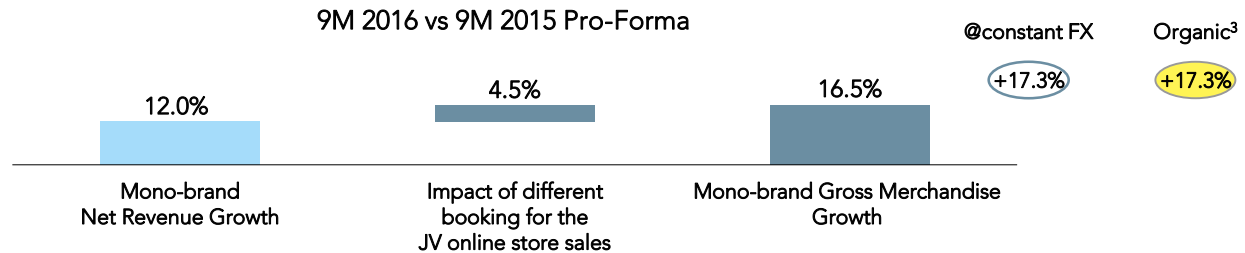
- NINE MONTH 2016 NET REVENUE REVIEW BY BUSINESS LINE
- ONLINE FLAGSHIP STORES POWERED BY YOOX NET-A-PORTER GROUP
- SHAREHOLDER STRUCTURE
- EXCHANGE RATES

Net Revenue Review By Business Line

Net Revenue Performance and Breakdown



Mono-brand 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. Reported growth is calculated at current exchange rates and at actual perimeter

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. Reported growth is calculated at current exchange rates and at actual perimeter.

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

justcavalli.com

Justcavalli

chloe.com

Chloé

barbarabui.com

BARBARA BUI

jilsander.com

JIL SANDER

JIL SANDER
NAVY

dunhill.com

dunhill
LONDON

trussardi.com

TRUSSARDI

TRU+TRUSSARDI
TRUSSARDI+JEANS

dsquared2.com

DSQUARED²

karl.com

KARL
KARL LAGERFELD

armani.com

GIORGIO ARMANI
A | X
ARMANI EXCHANGE

AJ
ARMANI
JEANS

EMPORIO ARMANI
ARMANI
COLLEZIONI

ARMANI
JUNIOR

EA7
ARMANI

moschino.com

MOSCHINO

MOSCHINO
DIE SPANNDICH

LOVE
MOSCHINO

lanvin.com

LANVIN

moncler.com

MONCLER

emiliopucci.com

EMILIO PUCCI

redvalentino.com

RED
VALENTINO

brunellocucinelli.com

BRUNELLO CUCINELLI

valentino.com

VALENTINO

kartell.com

Kartell

y-3store.com

Y3

stoneisland.com

STONE ISLAND

dodo.it

DoDo

diesel.com

DIESEL

DIESEL BLACK GOLD

ES

missoni.com

MISSONI

MISSONI HOME

maisonmargiela.com

Maison Margiela
PARIS

emporioarmani.com

EMPORIO ARMANI

AJ
ARMANI
JEANS

sergiorossi.com

sergio rossi

albertaferretti.com

ALBERTA FERRETTI

PHILOSOPHY
DI ALBERTA FERRETTI

jimmychoo.com

JIMMY CHOO

alexanderwang.com

ALEXANDER WANG
T
ALEXANDER WANG

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	5,340,648	3.8%			5,340,648	5.3%		
<i>Sub-total</i>	<i>12,922,462</i>	<i>9.1%</i>	<i>5,164,667</i>	<i>3.9%</i>	<i>12,922,462</i>	<i>12.8%</i>	<i>5,164,667</i>	<i>5.7%</i>
Richemont	65,599,597	46.4%	65,599,597	49.1%	25,279,391 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%
Fidelity International	2,897,225	2.0%	2,897,225	2.2%	2,897,225	2.9%	2,897,225	3.2%
Market	51,260,736	36.2%	51,260,736	38.3%	51,260,736	50.7%	51,260,736	56.5%
Total Outstanding Shares	141,437,769	100.0%	133,679,974	100.0%	101,117,562	100.0%	90,773,836	100.0%
Treasury Shares	17,339	0.0%	17,339	0.0%	17,339	0.0%	17,339	0.0%
Total Issued Shares	141,455,108	100.0%	133,697,313	100.0%	101,134,901	100.0%	90,791,175	100.0%

Updated as of 9 November 2016

1. Computed assuming that all of the 7,757,795 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 2,585,931 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			
	9M 2015	9M 2016	3Q 2015	3Q 2016	Dec 2015	Mar 2016	Jun 2016	Sep 2016
EUR USD	1.114	1.116	1.112	1.117	1.089	1.139	1.110	1.116
% yoy appreciation / (depreciation) vs. EUR	21.6%	(0.2%)	19.2%	(0.4%)	11.5%	(5.5%)	0.8%	0.4%
EUR GBP	0.727	0.803	0.717	0.850	0.734	0.792	0.827	0.861
% yoy appreciation / (depreciation) vs. EUR	11.6%	(9.4%)	10.7%	(15.6%)	6.1%	(8.1%)	(13.9%)	(14.2%)
EUR JPY	134.778	120.952	135.863	114.329	131.070	127.900	114.050	113.090
% yoy appreciation / (depreciation) vs. EUR	3.5%	11.4%	1.4%	18.8%	10.8%	0.8%	20.1%	19.1%
EUR CNY	6.964	7.347	7.008	7.443	7.061	7.351	7.376	7.446
% yoy appreciation / (depreciation) vs. EUR	20.0%	(5.2%)	16.6%	(5.8%)	6.7%	(9.3%)	(6.0%)	(4.4%)
EUR RUB	66.597	76.183	70.303	72.115	80.674	76.305	71.520	70.514
% yoy appreciation / (depreciation) vs. EUR	(27.9%)	(12.6%)	(31.6%)	(2.5%)	(10.3%)	(18.2%)	(12.8%)	3.9%
EUR HKD	8.640	8.666	8.617	8.661	8.438	8.828	8.614	8.655
% yoy appreciation / (depreciation) vs. EUR	21.6%	(0.3%)	19.2%	(0.5%)	11.6%	(5.5%)	0.7%	0.3%
EUR KRW	1,252.633	1,295.676	1,300.590	1,250.957	1,280.780	1,294.880	1,278.480	1,229.760
% yoy appreciation / (depreciation) vs. EUR	12.7%	(3.3%)	4.7%	4.0%	3.4%	(7.9%)	(2.1%)	8.0%
EUR AUD	1.463	1.505	1.533	1.472	1.490	1.481	1.493	1.466
% yoy appreciation / (depreciation) vs. EUR	0.9%	(2.8%)	(6.6%)	4.2%	(0.5%)	(4.4%)	(2.5%)	8.7%
EUR CAD	1.404	1.475	1.454	1.456	1.512	1.474	1.438	1.469
% yoy appreciation / (depreciation) vs. EUR	5.6%	(4.8%)	(0.8%)	(0.1%)	(7.0%)	(6.8%)	(3.8%)	2.3%

YOOX NET-A-PORTER GROUP

Investor Relations

investor.relations@ynap.com

Follow us:

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

 www.ynap.com

 [YOOX NET-A-PORTER GROUP](https://www.linkedin.com/company/yoox-net-a-porter-group)

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