



PRESS RELEASE

YOOX GROUP REPORTS 2015 FIRST QUARTER RESULTS TO 31 MARCH 2015

**A FIRST QUARTER OF GROWTH, WITH NET REVENUES UP 16%
AND ADJUSTED NET INCOME UP 85%**

- **Net revenues** at Euro **147.2 million, +16.4%** (+13.6% at constant exchange rates) compared with 126.5 million in the first quarter of 2014
- **EBITDA excluding Incentive plan costs** at Euro **9.1 million, +0.9%** compared with 9.0 million in the first quarter of 2014. **EBITDA** at Euro **8.1 million**, in line with the first quarter of 2014
- **Adjusted Net Income**¹ at Euro **3.0 million, +85.0%** compared with 1.6 million in the first quarter of 2014. **Net income** at Euro **1.2 million, +30.0%** compared with 0.9 million in the first quarter of 2014
- **Net financial position positive** at Euro **20.3 million**, compared with 31.0 million at 31 December 2014
- **Key performance indicators:**
 - **18.8 million average monthly unique visitors**, compared with 14.8 million in the first quarter of 2014
 - **984 thousand orders**, compared with 842 thousand in the first quarter of 2014
 - **Euro 198 AOV** (Average Order Value) compared with Euro 194 in the first quarter of 2014
 - **1.3 million active customers**, compared with 1.1 million at 31 March 2014

“In the first quarter of 2015, YOOX registered net revenue growth of 16% and an increase in net income of 85%,” commented Federico Marchetti, Founder and CEO of the YOOX Group.

“However, the most important result in this quarter was the agreement for the merger with THE NET-A-PORTER GROUP, which will create the world leader in online luxury fashion. We will all work together with our focus on this goal in the coming months.”

Milan, 11 May 2015 - The Board of Directors of YOOX S.p.A. (MTA, STAR: YOOX), the global Internet retailing partner for leading fashion and luxury brands, which met today, examined and approved the consolidated interim financial statements for the three months ended 31 March 2015.

¹ Does not include the non-cash costs relating to existing share-based incentive plans, the non-recurring items related to the merger with THE NET-A-PORTER GROUP Limited, net of their related tax effect. Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the transaction.

Note: For clarity of information, the percentage changes reported in this press release have been calculated using exact figures. Any differences found in some of the tables are due to the rounding of values expressed in millions of Euros.



GROUP'S PERFORMANCE IN THE FIRST QUARTER OF 2015

Key performance indicators²

	1Q 2015	1Q 2014
Monthly unique visitors ³ (millions)	18.8	14.8
Orders ('000)	984	842
AOV ⁴ (Euro)	198	194
Active customers ⁵ ('000)	1,300	1,135

In the first quarter of 2015, the Group recorded a **monthly average of 18.8 million unique visitors, up 26.7%** compared with the first quarter of 2014, which translated into **984 thousand orders**, increasing by **16.9%** with an **Average Order Value (AOV)** excluding VAT of **Euro 198**.

The number of **active customers** also increased to **1.3 million** at 31 March 2015, **up 14.5%** from 1.1 million at 31 March 2014.

Consolidated net revenues

In the first quarter of 2015, YOOX Group posted **consolidated net revenues**, net of returns and customer discounts of **Euro 147.2 million, up 16.4%** (+13.6% at constant exchange rates) from Euro 126.5 million at 31 March 2014.

Consolidated net revenues by business line

€ million	1Q 2015	%	1Q 2014	%	Change
Multi-brand	105.2	71.5%	91.1	72.0%	+15.5%
Mono-brand	42.0	28.5%	35.4	28.0%	+18.6%
Total YOOX Group	147.2	100.0%	126.5	100.0%	+16.4%

Multi-brand

The **Multi-brand** business line, which includes yoox.com, thecorner.com and shoescribe.com, posted consolidated net revenues of **Euro 105.2 million, up 15.5%** from Euro 91.1 million in the first quarter of 2014. This performance reflects positive results from all three online stores. Overall, at 31 March 2015, the Multi-brand business line accounted for **71.5%** of the Group's consolidated net revenues.

Mono-brand

	1Q 2015 vs. 1Q 2014
Gross Merchandise Value growth ("GMV") ⁶	+27.4%
Consolidated net revenue growth	+18.6%

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.

² Key performance indicators refer to yoox.com, thecorner.com, shoescribe.com and the other mono-brand online stores "Powered by YOOX Group". Key performance indicators related to the joint venture with Kering are excluded.

³ 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 yoox.com; Google Analytics for thecorner.com, shoescribe.com and the mono-brand online stores "Powered by YOOX Group".

⁴ Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

⁵ Active customer is defined as a customer who placed at least one order during the 12 preceding months.

⁶ Retail value of sales of all the mono-brand online stores, including the JV online store sales to final customers, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores, accounted for within "Not country related", are excluded.



This business line achieved consolidated net revenues of **Euro 42.0 million, up 18.6%** compared with 35.4 million to 31 March 2014, while the gross merchandise value (GMV)⁷ grew by **27.4%**.

The result of this business line, which is significantly exposed to the United States, benefitted from the strong appreciation of the Dollar against the Euro and the solid performance of both the joint venture with Kering and most of the Mono-brand portfolio.

In February 2015, the **Lanvin** online store was launched in Europe, the United States and Japan and was subsequently extended to the Chinese market in March.

Overall, at 31 March 2015, the Mono-brand business line accounted for **28.5%** of the Group's consolidated net revenues with 38 online flagship stores.

Consolidated net revenues by geographical area

€ million	1Q 2015	%	1Q 2014	%	Change Curr.	Change Const.
Italy	22.1	15.0%	20.0	15.8%	+10.8%	+10.8%
Europe (excluding Italy)	67.1	45.5%	62.2	49.2%	+7.8%	+15.5%
North America	35.6	24.2%	24.9	19.7%	+43.0%	+17.6%
Japan	11.3	7.7%	10.7	8.5%	+5.9%	+0.9%
Other Countries	10.0	6.8%	6.6	5.2%	+51.9%	+30.2%
Not country related	1.1	0.8%	2.2	1.7%	-47.9%	-47.9%
Total YOOX Group	147.2	100.0%	126.5	100.0%	+16.4%	+13.6%

In the first quarter of 2015, the Group recorded growth in all its key markets.

Excellent performance was recorded in **North America**, the Group's no. 1 market, which achieved net revenues of **Euro 35.6 million, up 43.0%** (+17.6% at constant exchange rates). This result reflects both the positive organic performance of the United States, and the favourable movements of the Euro/Dollar exchange rate.

In **Italy**, net revenues totalled **Euro 22.1 million, up 10.8%** despite the tough comparison with the same period of last year (+19.7% in the first quarter of 2014).

Results from **Europe** (excluding Italy) were also positive, with net revenues **up 7.8%** at current exchange rates and **+15.5%** at constant exchange rates, although the performance of Russia was impacted by a strategy of significant price increases which the Group implemented over the period to partially safeguard profitability in light of the sharp depreciation of the Rouble. Based on the average Rouble/Euro exchange rate in April 2015, it is reasonable to expect that the negative exchange rate effect will reduce in the second quarter of 2015.

In **Japan**, the Group recorded an **increase** in net revenues of **5.9%** (+0.9% at constant exchange rates), compared to the first quarter of 2014.

Finally, **Other countries** once again achieved an outstanding performance, with a net revenue **growth of 51.9%** in the first quarter of 2015 (+30.2% at constant exchange rates), thanks to the excellent results of yoox.com in China and Hong Kong. China is continuing to benefit from the extension of its offer following the introduction of the complementary logistics set-up in early 2014, as well as the excellent performance of the new native app launched in October 2014, which contributed 40% of mobile sales in China in the first quarter of 2015.

⁷ Retail value of sales of all the mono-brand online stores, including the JV online store sales to final customers, net of returns and customer discounts. Set-up, design and maintenance fees for the mono-brand online stores, accounted for within "Not country related", are excluded.



Profitability by business line

€ million	Multi-brand		Mono-brand	
	1Q 2015	1Q 2014	1Q 2015	1Q 2014
Ebidta Pre Corporate Costs	12.4	10.9	8.1	6.8
% of business line net revenues	11.8%	12.0%	19.2%	19.1%
% change	13.4%		18.9%	

EBITDA Pre Corporate Costs in the **Multi-brand** business line came in at **Euro 12.4 million, up 13.4%** from 10.9 million in the first quarter of 2014, with a margin of 11.8% compared with 12.0% in 2014.

This performance reflects, on the one hand, a higher gross margin - mainly due to the favourable movements of all currencies against the Euro with the exception of the Rouble - and, on the other hand, higher fulfillment and sales and marketing costs as a percentage of net revenues. This latter effect is attributable to the increase in costs sustained by the local subsidiaries as a result of currency appreciation, higher logistics costs for the new distribution centre dedicated to shoes and, as expected, higher marketing investments to support increased buying for yoox.com.

EBITDA Pre Corporate Costs in the **Mono-brand** business line amounted to **Euro 8.1 million, up 18.9%** from 6.8 million in the first quarter of 2014, with a margin of 19.2% compared with 19.1% in 2014.

This performance reflects operating leverage on sales and marketing costs, which was offset by lower set-up and maintenance fees.

EBITDA

In the first quarter of 2015, **EBITDA Excluding Incentive Plan Costs** was **Euro 9.1 million**, compared with 9.0 million in the first quarter of 2014, with a margin on net revenues of 6.2% compared to 7.1% in the same period of last year. This performance reflects higher operating costs as a percentage of sales, which more than offset the gross margin improvement. Following Euro 1 million in non-cash costs relating to existing incentive plans, **EBITDA** amounted to **Euro 8.1 million**, in line with 8.1 million in the first quarter of 2014. The EBITDA margin came in at 5.5%, compared with 6.4% in the first quarter of 2014.

Net Income

Consolidated net income amounted to **Euro 1.2 million** in the first quarter of 2015, **up 30.0%** from 0.9 million in the same period of the previous year.

This performance is mainly due to a significant increase in exchange rate gains and a positive contribution from the investment in associates related to the joint venture with Kering. These effects more than offset the higher depreciation and amortisation and the non-recurring items of Euro 1.6 million which were mainly comprised of legal and consulting fees related to the merger with THE NET-A-PORTER GROUP pertaining to this quarter. Excluding these non-recurring items and non-cash costs relating to existing incentive plans and their related tax effect, **adjusted net income** stood at **Euro 3.0 million, up 85.0%** compared with 1.6 million in the first quarter of 2014.

Net working capital

In the first quarter of 2015, **net working capital** came in at **Euro 55.3 million** compared with 45.3 million at 31 December 2014. This change is mainly attributable to the increase in stock to support the future growth of the Multi-brand business line.

Investments

In the first three months of 2015, the Group continued to invest in the development of its global techno-logistics platform: **capital expenditure** amounted to **Euro 9.8 million**, broadly in line with the 9.4 million of the same period of the previous year with a percentage of net revenues at 6.6%, compared with 7.4% in the previous year.



In January 2015, **the new semi-automated distribution centre dedicated to shoes** was opened at the Interporto logistics pole (Bologna).

Over the period, the Group continued with the roll-out of cross-channel functionalities for selected mono-brand partners, and in **May 2015**, introduced **“Click & Exchange”**, a new service that enables customers to buy from the online stores “Powered by YOOX Group” and exchange products directly in store.

With the aim of increasing the yoox.com conversion rate, a **new text search tool** was launched to further simplify the navigation of the site among a very wide assortment, thus speeding up the path-to-purchase.

In addition, in order to increase the share of organic traffic and orders, both desktop and mobile versions of yoox.com were further optimised to improve its **ranking among Google search results**.

Finally, in April 2015, the **Canadian dollar** was added to the Group's payment platform, bringing the **number of available currencies to ten**.

Net financial position

At 31 March 2015, the Group's **net financial position** was **positive at Euro 20.3 million**, compared with 31.0 million at 31 December 2014. Cash absorption in the first quarter of 2015 was mainly due to investments in technological innovation and to the increase in net working capital to support future growth of the Multi-brand business line.

SIGNIFICANT EVENTS AFTER 31 MARCH 2015

Mono-brand online stores

On 8 May 2015, **Richemont International S.A.** and YOOX S.p.A. signed a letter of intent for a **five-year global** partnership for the set-up and management of the **Chloé** and **Alfred Dunhill online flagship stores**.

Today **KARL LAGERFELD RETAIL BV** and YOOX S.p.A. signed a **six-year** agreement for the set-up and management of the **KARL LAGERFELD online flagship store** in **Europe, the United States and Japan**.

In addition, on 14 April 2015, the **online flagship store** dedicated to **McQ**, Alexander McQueen's contemporary line, **was launched in Europe, the United States** and in the main countries of the **Asia-Pacific** region, including **China**. This brings the number of **online flagship stores** managed by the **joint venture with Kering to eight**.

Merger between YOOX Group and THE NET-A-PORTER GROUP

On 24 April 2015, the Board of Directors of YOOX S.p.A., in line with the announcement made on 31 March 2015, approved the merger plan between YOOX S.p.A. and THE NET-A-PORTER GROUP Limited and determined the exchange ratio of 1 (one) newly issued share of YOOX for each 1 (one) share of Larentia Italia. Larentia Italia is a non-operating company controlled by Richemont which, at the effective date of the merger, will indirectly control THE NET-A-PORTER GROUP Limited and be incorporated into YOOX S.p.A..

The Merger aims at integrating two companies that are highly complementary with significant synergy potential in terms of geographical footprint, skill set and the customer segments they cover. The ultimate goal is to create one of the leading groups in the online luxury fashion segment worldwide, with combined 2014 net revenues of Euro 1.3 billion, and adjusted EBITDA of approximately Euro 108 million⁸.

YOOX will remain listed upon the Milan stock exchange and will maintain its registered offices in Italy.

For further information, please refer to the press releases from 31 March and 24 April 2015, which are available on the Group's corporate website at the following link: <http://www.yooxgroup.com/document/yoox-net-a-porter-merge/>.

⁸ All data refer to calendar year 2014. Financials related to YOOX NET-A-PORTER GROUP are calculated as the sum of the two corresponding figures. Figures for THE NET-A-PORTER GROUP Limited presented in this press release are prepared according to UK GAAP, refer to the retail calendar (52 weeks) and they are sourced from the unaudited internal management accounts. These accounts may therefore potentially differ significantly from the consolidated accounts for the twelve months ended 31 December 2014. THE NET-A-PORTER GROUP Limited financials were converted to Euro at an average €/£ rate of 0.8062 for 2014. Net-A-Porter Adjusted EBITDA excludes Incentive Plan Costs, management fees paid to Richemont and FX gains.



Appointment of the Chief Financial and Corporate Officer

On 24 April 2015, the Board of Directors of YOOX S.p.A. appointed Enrico Cavatorta as Chief Financial and Corporate Officer, with effect from 27 April 2015.

Shareholders' Meeting

On 30 April 2015, the YOOX S.p.A. ordinary Shareholders' Meeting convened on single call to approve the Financial Statements for the year ended 31 December 2014 and Section 1 of the Remuneration Report, to appoint the new Board of Directors and the Board of Statutory Auditors and to authorise the purchase and disposal of treasury shares. For further information, please refer to the press release issued on that date, which is available on the Group's corporate website www.yooxgroup.com.

INCENTIVE PLANS

Exercise of stock options

In the first quarter of 2015, a total of 59,800 ordinary shares were issued following the exercise of a total of 1,150 options relating to existing stock option plans.

After 31 March 2015, a total of 75,400 ordinary shares were issued following the exercise of a total of 1,450 options relating to existing stock option plans. As a result of the above, the new share capital issued by YOOX S.p.A. at today's date is equal to Euro 620,992.32 divided into 62,099,232 ordinary shares with no indication of nominal value.

BUSINESS OUTLOOK

In light of the proven effectiveness of the YOOX business model worldwide and the positive outlook for the online luxury retail market, it is reasonable to expect that the YOOX Group will continue to see business growth in 2015.

Subject to the approval of the YOOX Shareholders' Meeting and the competent authorities, the completion of the merger with THE NET-A-PORTER GROUP Limited is expected for September 2015. It is envisaged that preparatory activities for the integration between the two groups will begin in the coming months. As anticipated in the merger announcement, YOOX expects extraordinary expenses related to the transaction as well as integration costs.

Pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, Enrico Cavatorta, the Director responsible for preparing the financial statements, certifies that the accounting information contained in this press release corresponds to documentary records and to accounting books and ledger entries.



CONFERENCE CALL

A conference call will take place today, Monday 11 May 2015, at 18:00 (CET), during which YOOX Group's management will present the first quarter 2015 results. If you wish to take part in the conference call, please call one of the following numbers:

- from Italy: +39 02 802 09 11
- from the UK: +44 121 281 8004
- from the US (toll-free number): 1 855 265 6958
- from the US (local number): +1 718 705 8796

The presentation may be downloaded before the start of the conference call from the Investor Relations section of the YOOX Group website at <http://www.yooxgroup.com/pages/investor-relations/results-centre/presentations/>

A recording of the conference call will be available from Monday 11 May 2015, after the end of the call, until Monday 25 May 2015 on the following numbers:

- from Italy: +39 02 724 95
- from the UK: +44 121 281 8005
- from the US (local number): +1 718 705 8797

Access code: 892#

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YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion and luxury brands. It has established itself amongst the market leaders with the multi-brand online stores yoox.com, thecorner.com and shoescribe.com, as well as with numerous mono-brand online stores, all of which are "Powered by YOOX Group." The Group is also a partner of Kering, with which it has created a joint venture dedicated to the management of the mono-brand online stores of several of the Kering Group's luxury brands. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. Listed on the Milan stock exchange, the Group posted consolidated net revenues of Euro 524 million in 2014. For further information: www.yooxgroup.com.



ANNEX 1 - YOOX GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€ million	1Q 2015	1Q 2014	Variazione
Consolidated net revenues	147.2	126.5	16.4%
Cost of goods sold	(96.0)	(84.1)	14.2%
Gross Profit⁹	51.2	42.4	20.8%
<i>% of consolidated net revenues</i>	<i>34.8%</i>	<i>33.5%</i>	
Fulfillment costs	(13.2)	(11.1)	18.5%
Sales and marketing costs	(17.6)	(13.6)	29.5%
General & administrative expenses	(11.3)	(9.1)	24.1%
Other income and expenses	(1.1)	(0.5)	>100%
EBITDA¹⁰	8.1	8.1	-0.3%
<i>% of consolidated net revenues</i>	<i>5.5%</i>	<i>6.4%</i>	
Depreciation and amortisation	(7.2)	(5.7)	25.9%
Non-recurring items ¹¹	(1.6)	-	
Operating profit	(0.7)	2.4	>100%
<i>% of consolidated net revenues</i>	<i>-0.5%</i>	<i>1.9%</i>	
Income/Loss from investment in associates	0.1	(0.2)	>100%
Financial income	5.3	0.2	>100%
Financial expenses	(2.7)	(0.9)	>100%
Profit before tax	2.0	1.5	33.3%
<i>% of consolidated net revenues</i>	<i>1.3%</i>	<i>1.2%</i>	
Taxes	(0.8)	(0.5)	39.0%
Consolidated net income	1.2	0.9	30.0%
<i>% of consolidated net revenues</i>	<i>0.8%</i>	<i>0.7%</i>	
EBITDA Excluding Incentive Plan Costs¹²	9.1	9.0	0.9%
<i>% of consolidated net revenues</i>	<i>6.2%</i>	<i>7.1%</i>	
Adjusted Net Income¹³	3.0	1.6	85.0%
<i>% of consolidated net revenues</i>	<i>2.0%</i>	<i>1.3%</i>	

⁹ Gross profit is earnings before fulfillment costs, sales and marketing costs, general and administrative expenses, other operating income and expenses, depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since gross profit is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard, and the measurement criterion adopted by the Group might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable.

¹⁰ EBITDA is earnings before depreciation and amortisation, non-recurring expenses, income/loss from investment in associates, financial income and expenses and income taxes. Since EBITDA is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union, its calculation might not be standard. Group management uses EBITDA to monitor and measure the Group's performance. The management believes that EBITDA is an important indicator of operating performance in that it is not affected by the various criteria used to calculate taxes, the amount and characteristics of invested capital and the related amortisation and depreciation methods. The criterion used by the Group to calculate EBITDA might not be consistent with that adopted by other groups. Accordingly, the resulting figures may not be comparable between groups.

¹¹ Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the transaction

¹² EBITDA Excluding Incentive Plan Costs is defined as EBITDA before the costs associated with Stock Option Plans and Company Incentive Plans, as described in the Group's interim consolidated financial statements.

¹³ Adjusted Net Income does not include the non-cash costs relating to existing share-based incentive plans, the non-recurring items related to the merger with THE NET-A-PORTER GROUP Limited, net of their related tax effect.



ANNEX 2 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 March 2015	31 December 2014	Variazione
Net working capital ¹⁴	55.3	45.3	22.0%
Non-current assets	87.2	82.4	5.8%
Non-current liabilities (excluding financial liabilities)	(0.3)	(0.4)	-23.3%
Net invested capital¹⁵	142.1	127.3	11.7%
Shareholders' equity	162.4	158.3	2.6%
Net debt / (net financial position) ¹⁶	(20.3)	(31.0)	-34.6%
Total sources of financing	142.1	127.3	11.7%

ANNEX 3 - YOOX GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

€ million	31 March 2015	31 March 2014	Variazione
Cash flow from (used in) operating activities	0.6	1.6	-65.4%
Cash flow from (used in) investing activities	(11.5)	(10.6)	8.0%
Sub-Total	(10.9)	(9.0)	21.3%
Cash flow from (used in) financing activities	44.1	(5.1)	>100%
Total Cash Flow for the period	33.2	(14.1)	>100%

¹⁴ Net working capital is current assets, net of current liabilities, with the exception of cash and cash equivalents, bank loans and borrowings and other financial payables falling due within one year and financial assets and liabilities included under other current assets and liabilities. Net working capital is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

¹⁵ Net invested capital is the sum of net working capital, non-current assets and non-current liabilities net of non-current financial liabilities. Net invested capital is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups.

¹⁶ Net debt (or net financial position) is the sum of cash and cash equivalents, other current financial assets, net of bank loans and borrowings and other financial payables falling due within one year, other current financial liabilities and non-current financial liabilities. Net debt (or net financial position) is not recognised as an accounting measure under Italian GAAP or the IFRS endorsed by the European Union. The measurement criterion adopted by the Company might not be consistent with that adopted by other groups. Accordingly, the balance obtained by the Company may not be comparable with the figures obtained by other groups. Other current financial assets are not governed in detail in CESR's definition of net debt (or net financial position): the Group considers it appropriate to supplement this definition by including receivables from acquirers and logistics operators that have been requested to collect cash on delivery under "other current financial assets".



ANNEX 4 - EXCHANGE RATES

	Period Average		Apprec. / (Deprec.) vs. EUR	End of Period		Apprec. / (Deprec.) vs. EUR
	1Q 2015	1Q 2014		31/03/2015	31/03/2015	
EUR USD	1.126	1.370	21.6%	1.076	1.379	28.2%
EUR JPY	134.121	140.798	5.0%	128.950	142.420	10.4%
EUR GBP	0.743	0.828	11.4%	0.727	0.828	13.9%
EUR CNY	7.023	8.358	19.0%	6.671	8.575	28.5%
EUR RUB	70.961	48.043	(32.3%)	62.440	48.780	(21.9%)
EUR HKD	8.734	10.629	21.7%	8.342	10.697	28.2%
EUR KRW	1,240.160	1,465.343	18.2%	1,192.580	1,465.980	22.9%
EUR AUD	1.431	1.527	6.7%	1.415	1.494	5.6%