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Milan, 24<sup>th</sup> of April 2015

To  
YOOX S.p.A.  
Via Nannetti 1  
40069 Zola Predosa (Bologna)

For the Board of Directors

On 24<sup>th</sup> of April 2015 the Board of Directors of YOOX S.p.A. (“YOOX” or the “Company”) has approved the merger plan (the “Merger Plan”) relating to the merger pursuant to art. 2501-ter of the Italian Civil Code of an Italian vehicle (“Newco”), owning as unique asset the indirect participation in The Net-A-Porter Group Limited (“Net-A-Porter”) into YOOX (the “Merger” and/or the “Transaction”), on the basis of an exchange ratio of 1 shares of YOOX for each outstanding share of Newco (the “Exchange Ratio”).

The Transaction will be carried out according to the terms and conditions of the Merger Plan.

In the context of such Transaction, the Company has requested to Mediobanca to render an opinion to the Board of Directors of the Company in relation to the fairness, from a financial point of view, of the Exchange ratio (the “Opinion”).

The Opinion is addressed exclusively to the Board of Directors of the Company within the scope of its decisional process regarding the Transaction as defined under the Merger Plan and is based on the assumption that the Transaction will be realized at terms and conditions not significantly different from those until now represented, and once all the requisite regulatory and procedural approvals have been obtained.

The Opinion has been prepared for internal and exclusive use of the Board of Directors of the Company in determining its own decisions, within the limitations and under the terms described herein. Therefore, the Opinion: (i) should not be disclosed, in whole or in part, to third parties, nor used for purposes other than those specified herein, save if the use is authorized in writing beforehand by Mediobanca or request by specific legal or regulatory provisions or by any competent authority; (ii) is addressed exclusively to the Board of Directors and therefore no-one, with the exception of the addressees of the Opinion, is authorised to rely on the contents of the Opinion and, consequently, any opinion of a third party on the Transaction will remain exclusively the competence and responsibility of that party. In particular, the Opinion is not and should not be interpreted as a judgement or an opinion on the interest for the Company to realize the Transaction and/or on the convenience and/or feasibility and/or on the opportunity and/or any business, fiscal, accounting or market aspects of the Transaction.

Mediobanca acts as financial advisor and therefore it has not provided and shall not provide any advisory services either related to legal, accounting, taxation, industrial, strategic, environmental and/or any other technical subject and/or related to the due diligence. Any power of a financial advisor to bind the Board of Directors of the Company in any way regarding decisions on the Transaction is expressly excluded and the Opinion is based on the assumption that the Transaction and its terms and conditions have been or will be evaluated by the members of the Board of Directors of the Company independently. Mediobanca: (i) under the terms of the Engagement, will receive a fee which is not subject to Transaction’s completion; (ii) is part of a leading banking group and its group companies are involved in a wide range of financial transactions, both as principal and as agent. It’s therefore possible that in its normal course of business, Mediobanca could provide to the Company and/or Newco and/or Net-A-Porter (or to companies belonging to their group) investment banking services and/or other banking services, such as lending, debt or equity capital markets

services and financial advisory services. In the context of its trading activities, could trade Company's financial securities (including financial derivatives) both as principal and as agent.

The conclusions set out in this Opinion are based on the whole of the evaluations and consideration detailed herein and, therefore, no part of the Opinion may be used separately from the document as a whole. Accordingly the separate or partial use of individual parts of this Opinion and/or the use of the Opinion for aims different for which it has been issued could cause a misleading interpretations, even material, of all the contents and conclusions of the Opinion. In no case, the valuations contained in the Opinion are to be considered in a contest different from the one described herein. In particular, the Opinion and its conclusions are not and should not be interpreted as investment services and activities, pursuant to Legislative Decree 58/98 (i.e. the Italian Financial Services Decree). The Opinion does not constitute an offer to public, advice or a recommendation to purchase or sell any financial product.

In carrying out the Engagement and in elaborating the Opinion, Mediobanca has used public data and information and documents considered relevant for the applications of the selected valuation methodology, and data and information supplied by the Company (collectively, the "**Information**"), and in particular among others:

- a) Investor Presentation of the Transaction as of 31<sup>st</sup> March 2015 ("**Investor Presentation**");
- b) YOOX Annual Reports as of 2012, 2013 and 2014;
- c) 2015-2019 YOOX Forecasted Economic and Financial data, drawn up and provided by YOOX Management, not approved by the YOOX Board of Directors, contained in the document "2015-2019 Financial Guidelines";
- d) YOOX Stock Option plans details as of 30<sup>th</sup> March 2015;
- e) Net-A-Porter Annual Reports as of 2013 and 2014 (52-weeks ending on 31<sup>st</sup> March of each year);
- f) Net-A-Porter Financial Statements reclassified by KPMG on the basis of *management accounts* as at 31<sup>st</sup> December;
- g) a selection received by YOOX management of certain contents of the KPMG *due diligence* report relating to Net-A-Porter income statement (page 19), EBITDA (page 24 and 25) and "Richemont Recharge fee" (page 19);
- h) March 2015 - March 2020 Net-A-Porter Forecasted Economic and Financial data, drawn up by Net-A-Porter Management and provided to YOOX during the *due diligence* process;
- i) Net-A-Porter Economic-Financial Forecasted figures revised, drawn up by YOOX management ("**Revised Case**");
- j) Net-A-Porter figures as per documents aforementioned and as per "Investor Presentation" as of 31<sup>st</sup> March 2015 reconciliation;
- k) relevant public information for the application of the selected valuation methodologies, including market data related to the listed comparable companies and comparable transactions;
- l) Merger Plan draft as of 20<sup>th</sup> of April 2015 (point from a) to l), with all the aforementioned documents, overall the "**Relevant Documents**").

Mediobanca did not get access to YOOX or Net-A-Porter top management for in-depth analysis related to the expected developments of the companies as expressed in the forecasted economic and financial data aforementioned.

In performing the Engagement, in the preparation of the Opinion and in all the works carried out, Mediobanca has trusted:

- (i) in the truthfulness, completeness and accuracy and reasonableness, from all aspects, of the Information, including the Relevant Documents, without carrying out, either directly or indirectly, any autonomous verification, tests and/or independent analysis thereof; In particular, Mediobanca has relied on:
  - a) the legal, accounting, taxation, industrial, strategic, and all any other technical aspect of the Transaction as represented in the Information and
  - b) the fact that forecasted data related to the companies object of the Transaction received by Mediobanca have been prepared on the basis of reasonable assumptions and reflects the most accurate assessment possible by the management in relation to future developments of the operating performance, and the economic and financial results of the companies object of the Transaction;
- (ii) on the fact that there shall not be any unrevealed data, information or facts the omission of which would render misleading the Information, including the Relevant Documents.

Therefore, no responsibility or liability is or will be accepted by Mediobanca in relation to (a) the truthfulness, completeness and accuracy of the Information used in preparing and drafting the Opinion or (b) for any aspects related to the legal documents or any other technical aspects.

The valuations carried out are referred to the economic and financial data respectively as of 31<sup>st</sup> of December 2014 for YOOX and 31<sup>st</sup> March 2014. The Opinion refers, given the evaluation criteria used, to present economic and market conditions at 30<sup>th</sup> of March 2015, previous day to the Transaction announcement. Mediobanca has based its analysis on the fact that, in the period comprised between the last available economic and financial situation for the companies object of the Transaction and the issue date of the Opinion, no material changes in the economic and financial data have occurred. In relation to this, it is understood that subsequent developments in market conditions, economic and financial forecasts and in the Information used on which the Opinion is based, may have a significant effect on the conclusions of the Opinion. Mediobanca, for its part, does not assume nor will it have any duty or obligation to update or review the Opinion or re-confirm its conclusions, even in the case such mentioned changes will occur.

In light of the characteristics of the companies involved in the Transaction, their type of business, reference markets and regulatory framework in which they operate, and the general Italian and International evaluation standards, the valuation has been conducted following these methodologies: (i) Market Multiples, considered as the principal methodology since the uncertainty level of the forecasted economic and financial data for the nature of the business considered and with such high growth rates; as controlling ones (ii) the Discounted Cash Flows, (iii) Contribution Analysis and (iv) Comparable Transactions Method.

Each of the aforementioned methodologies selected for the Opinion, while representing recognised methods normally used in evaluation internationally, have in any event intrinsic limitations and specifically related to the Transaction. In particular, the main limitations have been the following:

1. limited information details concerning the Relevant Documents, due to confidentiality restrictions, specifically related to Net-A-Porter and Newco information;
2. historical and forecasted economic and financial data of Net-A-Porter differ from those of YOOX in terms of accounting period, accounting principles and currency, implying their restatement by the YOOX's business/strategic consultant in order to compare them with the ones of the Company, but such restatement is released without a formal comfort;

3. the valuations have been carried out using also forecasted economic and financial data, uncertain for their nature; moreover, the Revised Case used for Net-A-Porter has been drawn up by YOOX management without any comfort from Net-A-Porter management, so it may differ from its expectations concerning the future development of the company;
4. Net-A-Porter is not listed, as a consequence it is not available any market value reference as useful parameter for the valuation exercise;
5. lack of information in terms of comparable transactions in the sector and their limited comparability with the companies involved in the Transaction.

The conclusions set out in this Opinion must be considered as a whole. The valuations should not be considered individually, but interpreted as an inseparable part of a unique valuation process. In particular, in the determination of the exchange ratio for a merger, the absolute values of the individual companies involved in the Transaction are not considered significant in themselves, but should be considered only in relative terms for the purposes of the ratio calculation. The analysis of the results obtained by each method independently, and not in the light of the complementary relationship that is created with the other criteria, involves, in fact, the loss of significance of the entire evaluation process. Therefore, in no case, the individual parts of this Opinion can be used separately from that opinion in its entirety. The valuation had been carried out on a standalone basis and with a going-concern assumption, therefore the analysis do not take into account any potential synergy, additional revenues or costs and/or fiscal, accounting, financial consequences of the Transaction. Moreover, the Opinion contains, *inter alia*, assumptions and qualifications related to valuation difficulties that Mediobanca deems appropriate, also related to Italian and international standards, and related to the Information.

Furthermore, it should be noted that the valuation has been carried out with the only aim of evaluating the fairness, from a financial point of view, of the Exchange Ratio. Therefore, with the Opinion, Mediobanca does not express any evaluation, assessment or opinion related to (i) on the economic value and/or the market price of YOOX, Newco and Net-A-Porter may have in the future or in a contest different from the one described in the Opinion, nor anything indicated in the Opinion may be considered as a guarantee or an indication of future operating performance, economic or financial results of YOOX, Newco and Net-A-Porter (including, but not limited to, its financial and economic situation or outlook); to (ii) the financial situation of YOOX, Newco and Net-A-Porter and/or financial supportability of its industrial plans and/or solvency. Mediobanca does not assume any direct and/or indirect responsibility for damages resulting from misuse of the contents enclosed in the Opinion.

Based on all abovementioned considerations, it is considered that, in the contest of the Transaction, the Exchange Ratio is fair from a financial point of view.

The issuance of this Opinion has been approved by a fairness opinion committee of Mediobanca S.p.A.