

YOOX NET-A-PORTER GROUP

PRESS RELEASE

9 MARCH 2016

YOOX NET-A-PORTER GROUP:

Pro-forma 2015 full year results¹

NET REVENUE GROWING BY 31% AND ADJUSTED NET INCOME BY 38%

2015 reported results²

NET REVENUES +76% AND EBITDA +62%

Pro-forma results¹ YOOX NET-A-PORTER GROUP

- **Net revenues** of Euro 1.7 billion, **+30.9%** (+20.8% at constant exchange rates) compared to 1.3 billion in 2014. **Strong growth** recorded by **all business lines**: Multi-brand **In-Season** net revenues **+36.9%**; Multi-brand **Off-Season** net revenues **+26.1%**; **Mono-brand** net revenues at gross merchandise value (**GMV**)³ **+27.5%**
- **EBITDA adjusted**⁴ at Euro 133.1 million, **+25.7%** compared to 105.9 million in 2014. EBITDA at Euro 126.4 million, **+47.5%** compared to 85.7 million in 2014
- **Net income adjusted**⁵ at Euro 59.7 million, **+37.8%** compared to 43.3 million in 2014. After Euro 6.3 million of non-cash costs relating to share-based incentive plans net of their related tax effects, net income was Euro 53.4 million, **+128.5%**, compared to 23.4 million in 2014
- **Positive net financial position** at Euro 62.1 million compared to 60.4 million at 31 December 2014
- **Key performance indicators**:
 - 27.1 million average monthly unique visitors, compared to 23.6 million in 2014
 - 7.1 million orders, compared to 5.8 million in 2014
 - Euro 352 AOV (Average Order Value) compared to Euro 317 in 2014
 - 2.5 million active customers, compared to 2.1 million in 2014

¹ In this entire document, Pro-forma Financials refer to the pro-forma financial statements relating to the financial year ended 31 December 2015, compared to the pro-forma financials at 31 December 2014 of YOOX-NET-A-PORTER GROUP S.p.A.. The pro-forma financials for the period ended 31 December 2015 have been prepared by aggregating the historical data of YOOX GROUP and of THE NET-A-PORTER GROUP Limited and then carrying out adjustments 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 financial year (1 January 2015). The Pro-forma Financials at 31 December 2015, as well as the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the financial year ended 31 December 2015 and the draft consolidated financial statements of YOOX NET-A-PORTER GROUP are currently being audited by the independent auditors. The pro-forma financials for the period ended 31 December 2014 derive from those contained in the Informative Document on the merger by absorption of Larentia Italia S.p.A. into YOOX S.p.A. published on 3 October 2015 and were subject to audit by the independent auditors with an audit report issued on 28 August 2015. For further information on the preparation criteria of pro-forma financials and on the limits concerning the information content thereof, please refer to page 10 of this document.

² Consolidated financials for the year ended 31 December 2015 consist of YOOX S.p.A. financials for the period 1 January 2015 to 4 October 2015 and of YOOX NET-A-PORTER GROUP S.p.A. financials from 5 October 2015 (date from which THE NET-A-PORTER GROUP Limited entered into the consolidation perimeter) compared to the financial year ended 31 December 2014 of YOOX S.p.A. (standalone).

³ 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.

⁴ Does not include the non-cash costs relating to existing share-based incentive plans.

⁵ Does not include the non-cash costs relating to existing share-based incentive plans net of their related tax effects.

Note: For clarity of information, it should be noted that the percentage changes reported in this press release have been calculated using exact figures. It should also be noted that any differences found in some tables are due to rounding of values expressed in millions of Euro.

YOOX NET-A-PORTER GROUP

Reported results² YOOX NET-A-PORTER GROUP

- **Net revenues** of Euro **922.7 million**, **+76.0%** compared to 524.3 million in 2014
- Reported **EBITDA** of Euro **79.0 million**, **+61.8%** compared to 48.8 million in 2014
- Reported **net income** at Euro **16.6 million**, compared to 13.8 million in 2014 after Euro 14.8 million of non-recurring costs relating to the merger with THE-NET-A-PORTER GROUP and non-cash incentive plan costs, net of their related tax effects,
- **Positive net financial position** of Euro **62.1 million** compared to 31.0 million at 31 December 2014

“Together as a new Group we achieved revenue growth in excess of 30% and adjusted net income up almost 40% notwithstanding 2015 was a transformational year. This excellent start underlines even further YOOX NET-A-PORTER GROUP’s power to deliver profitable growth.”

I’d like to congratulate our global teams for not only delivering on the integration - an innovative challenge in itself - but also ensuring a strong focus on driving results.”

- commented Federico Marchetti, Chief Executive Officer of YOOX NET-A-PORTER GROUP.

YOOX NET-A-PORTER GROUP

Milan, 9 March 2016 - The Board of Directors of YOOX NET-A-PORTER GROUP S.p.A. (MTA: YNAP), the world's leading online luxury fashion retailer, has today examined and approved the 2015 draft financial statements, which will be submitted for approval at the Shareholders' Meeting and the consolidated financial statements of YOOX NET-A-PORTER GROUP S.p.A. for the financial year ended 31 December 2015 - consisting of YOOX S.p.A. (standalone) consolidated financials for the period 1 January to 4 October 2015 and of YOOX NET-A-PORTER GROUP S.p.A. financials from 5 October 2015⁶, compared to YOOX S.p.A. (standalone) consolidated financials for the financial year ended 31 December 2014.

The Board of Directors also examined the pro-forma consolidated results of YOOX NET-A-PORTER GROUP for the financial year ended 31 December 2015, compared to the same period of the previous year.

YOOX NET-A-PORTER GROUP PRO-FORMA FINANCIALS FOR THE YEAR ENDED 31 DECEMBER 2015 AND THE RELATED COMPARATIVE PERIOD

Key Performance Indicators⁷

	2015	2014
Monthly unique visitors ⁸ (millions)	27.1	23.6
Orders (millions)	7.1	5.8
AOV ⁹ (Euro)	352	317
Active customers ¹⁰ (millions)	2.5	2.1

In 2015, YOOX NET-A-PORTER GROUP recorded a **monthly average** of **27.1 million unique visitors, up 14.7%** compared to 2014, which translated into **7.1 million orders, up 21.9%** compared to the previous year. The **Average Order Value** excluding VAT came in at **Euro 352, up 10.9%** compared to 2014.

The number of **active customers** reached **2.5 million** at 31 December 2015, **up 19.3%** from 2.1 million at 31 December 2014.

Net Revenues

In 2015, YOOX NET-A-PORTER GROUP recorded **pro-forma net revenues**, net of returns and customer discounts, of **Euro 1.7 billion, up 30.9% (+20.8% at constant exchange rates)** from 1.3 billion at 31 December 2014. A positive performance was also achieved in the fourth quarter of the year, with pro-forma net revenues up 27.8% (+19.2% at constant exchange rates) to Euro 483.3 million, from Euro 378.2 million in the same period of 2014.

⁶ Date from which THE NET-A-PORTER GROUP Limited entered into the consolidation perimeter.

⁷ Key performance indicators refer to the proprietary multi-brand online stores - NET-A-PORTER.COM, MR PORTER.COM, THECORNER.COM, SHOESCRIBE.COM, YOOX.COM and THE OUTNET.COM - and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP". Key performance indicators related to the joint venture with Kering and to the jimmychoo.com online flagship store are excluded.

⁸ 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 NET-A-PORTER.COM, MR PORTER.COM and THE OUTNET.COM; SiteCatalyst and Google Analytics for YOOX.COM; Google Analytics for THECORNER.COM, SHOESCRIBE.COM and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP".

⁹ Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

¹⁰ Active customer is defined as a customer who placed at least one order during the 12 preceding months.

YOOX NET-A-PORTER GROUP

Net Revenues by Business Line

€ million	2015	%	2014	%	CHANGE
Multi-brand In-Season	893.3	53.7%	652.3	51.3%	+36.9%
Multi-brand Off-Season	596.4	35.8%	472.9	37.2%	+26.1%
Online Flagship Stores	175.3	10.5%	147.0	11.6%	+19.2%
Total YOOX NET-A-PORTER GROUP	1,665.0	100.0%	1,272.3	100.0%	+30.9%

€ million	4Q 2015	%	4Q 2014	%	CHANGE
Multi-brand In-Season	249.3	51.6%	189.0	50.0%	+31.9%
Multi-brand Off-Season	175.7	36.4%	140.9	37.3%	+24.7%
Online Flagship Stores	58.3	12.1%	48.2	12.8%	+20.8%
Total YOOX NET-A-PORTER GROUP	483.3	100.0%	378.2	100.0%	+27.8%

Multi-brand In-Season

In 2015, the **Multi-brand In-Season** business line, which includes NET-A-PORTER.COM, MR-PORTER.COM, THECORNER.COM and SHOESCRIBE.COM, recorded pro-forma net revenues of Euro 893.3 million, up 36.9% from 652.3 million in 2014. In the fourth quarter of 2015, pro-forma net revenues reached Euro 249.3 million, up 31.9% compared to the same period of the previous year.

This result is mainly attributable to the excellent performance of NET-A-PORTER.COM and MR-PORTER.COM, which, over the course of 2015, both saw the debut of **Tom Ford**, **Tod's** and **Brunello Cucinelli's** Ready-To-Wear collections. In addition, **Pomellato** and numerous exclusive capsule collections such as **Portofino** by **Dolce & Gabbana**, **Cashmere Trench** by **Burberry London** and the **Sun** and **Ski Capsules** by **Chloé** were launched on NET-A-PORTER.COM, while MR-PORTER.COM introduced **Moncler** and **Brioni** and benefitted from the excellent results recorded by the **new Sports area** unveiled in April 2015.

In 2015, a **new Android native app** for NET-A-PORTER.COM was released for the Christmas campaign and in May **The NET SET** was launched, the **first fully shoppable social shopping network**, which links the most fashion-savvy consumers, designers, brands and style leaders in real time, enabling them to share new products and trends and their preferences and style while allowing them to shop from over 350 fashion collections available on NET-A-PORTER.COM.

In November 2015, for the first time in the Group's history, NET-A-PORTER.COM and MR-PORTER.COM unveiled a **combined advertising campaign** for Christmas, to optimise marketing investments and to maximise synergies arising from cross-selling opportunities between the two customer bases for Christmas gifts. This campaign was launched across all media, and **for the first time** on **TV** in the UK and in some **cinemas** in Germany, the UK and Hong Kong. The entire advertising campaign has achieved significantly **higher-than-expected results** in terms of sales and visits to the dedicated holiday areas.

NET-A-PORTER.COM introduced a new feature that allows personalised product recommendations according to the customer's geo-location, as well as the introduction of new delivery options such as scheduled appointments, collection from a preferred pick-up point and the possibility to leave the order with a neighbour. From May 2015, MR-PORTER.COM has been offering its customers in Germany the possibility to pay after delivery.

Finally, positive results were recorded for **PORTER**, the Group's bimonthly fully shoppable global print fashion magazine. Since launching in February 2014, the magazine is now distributed in 38,000 outlets in over 60 countries

YOOX NET-A-PORTER GROUP

worldwide, circulation reached over 170 thousand copies in February 2016 and the number of subscribers has increased by 20%.

Overall, as at 31 December 2015, the Multi-brand In-Season business line accounted for **53.7%** of the Group's pro-forma net revenues.

Multi-brand Off-Season

In 2015, the **Multi-brand Off-Season** business line, which includes YOOX.COM and THE.OUTNET.COM, recorded pro-forma net revenues of **Euro 596.4 million, up 26.1%** from 472.9 million in 2014. In the fourth quarter of 2015, pro-forma net revenues reached Euro 175.7 million, up 24.7% compared to the same period of the previous year. This result is attributable to the excellent performance of both online stores.

In particular, YOOX.COM benefitted from the **marketing** investments carried out since the beginning of 2015 to support increased buying campaigns for the 2015 Spring / Summer and Fall / Winter collections, and also from the **new TV campaigns**, which were launched in **Italy** and, for the first time, also in the **United States** for YOOX's 15th anniversary and for the Christmas period. The Group also further enhanced its offer with the introduction of new brands, such as **Proenza Schouler** and **Oscar de la Renta**, and a **new Travel area**, launched in May 2015, featuring an edited assortment of in-season travel essentials and off-season fashion from the world's most important brands, that customers can navigate by destination.

Finally, from November 2015, YOOX.COM offered, to a targeted selection of customers in Italy, the **YOOXCARD**, a new prepaid card exclusively created for its consumers that allows them to accumulate credits for each purchase made on YOOX.COM.

THE.OUTNET.COM also launched important new labels within its brand portfolio, including **Emilio Pucci**, **Brunello Cucinelli** and **Tod's**, and benefitted from the launch of a new native application for **iOS** in February 2015.

Finally, during the fourth quarter, YOOX.COM and THE.OUTNET.COM launched the first cross-selling initiatives between their customer bases.

Overall, as at 31 December 2015, the Multi-brand Off-Season business line accounted for **35.8%** of the Group's pro-forma net revenues.

Online Flagship Stores

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.

In 2015, this business line achieved pro-forma net revenues of **Euro 175.3 million, up 19.2%** from 147.0 million in 2014, while the pro-forma gross merchandise value (GMV¹¹) was **up 27.5%**. In the fourth quarter of the year, pro-forma net revenues increased 20.8% to Euro 58.3 million and gross merchandise value grew by **29.2%**.

During 2015, the Group **launched** the new online flagship stores **Lanvin** and **McQ** in Europe, the United States and in the Asia-Pacific region, including China, and the **KARL LAGERFELD** online flagship store in Europe, the United States and Japan. Finally, in July 2015, the **REDValentino** online flagship store was **extended** to **China**.

Overall, as at 31 December 2015, the Mono-brand business line accounted for **10.5%** of the Group's pro-forma net revenues with 40 online flagship stores.

¹¹ 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.

YOOX NET-A-PORTER GROUP

Net Revenues by Geography

€ million	2015	%	2014	%	CHANGE %	
					CURR.	CONST.
Italy	110.9	6.7%	92.7	7.3%	+19.7%	+19.7%
UK	263.9	15.8%	192.2	15.1%	+37.3%	+23.6%
Europe (excluding Italy and the UK)	439.5	26.4%	375.5	29.5%	+17.0%	+21.2%
North America	503.1	30.2%	351.1	27.6%	+43.3%	+19.8%
APAC	242.3	14.6%	176.9	13.9%	+36.9%	+22.6%
Rest of the World and Not country related	105.3	6.3%	83.8	6.6%	+25.7%	+14.5%
Total YOOX NET-A-PORTER-GROUP	1,665.0	100.0%	1,272.3	100.0%	+30.9%	+20.8%

€ million	4Q		4Q		CHANGE %	
	2015	%	2014	%	CURR.	CONST.
Italy	35.8	7.4%	29.1	7.7%	+23.1%	+23.1%
UK	79.6	16.5%	59.0	15.6%	+35.0%	+22.9%
Europe (excluding Italy and the UK)	121.9	25.2%	104.7	27.7%	+16.5%	+19.2%
North America	151.0	31.2%	113.1	29.9%	+33.5%	+15.4%
APAC	66.5	13.8%	49.5	13.1%	+34.3%	+23.2%
Rest of the World and Not country related	28.4	5.9%	22.8	6.0%	+24.9%	+15.3%
Total YOOX NET-A-PORTER-GROUP	483.3	100.0%	378.2	100.0%	+27.8%	+19.2%

In 2015, YOOX NET-A-PORTER GROUP recorded strong growth in all its key markets.

Revenues in **Italy** and the **UK**, following the merger announcement at the end of March, **benefitted** from an **increase** in **brand awareness** for NET-A-PORTER among Italian customers and for YOOX in the British market, respectively.

In particular, **Italy** posted net revenues of **Euro 110.9 million, up 19.7%** from 92.7 million in 2014, confirming strong revenue growth also in the fourth quarter of the year (+23.1%). This result was mainly driven by the performance of YOOX.COM, which benefitted from the new TV campaigns that were on air for YOOX's 15th anniversary and the holiday season.

Excellent results were posted in the **UK**, which registered net revenues of **Euro 263.9 million, up 37.3%** (+23.6% at constant exchange rates), and up 35.0% in the fourth quarter (+22.9% at constant exchange rates), with a strong performance by all the Group's online stores.

Positive performances were also achieved in **Europe** (excluding Italy and the UK), **up 17.0%** in 2015 (+21.2% at constant exchange rates), and 16.5% in the fourth quarter (+19.2% at constant exchange rates) thanks to the solid organic growth of all the main markets that contribute to the Group's revenues in the region - France, Germany, Spain and Russia. The latter benefitted from a lower negative impact from the Euro / Rouble exchange rate in the last quarter compared to the first nine months of the year, which allowed Russia to register positive revenue growth at both current and constant exchange rates.

In 2015, **North America** registered growth of **43.3%** (+19.8% at constant exchange rates). The fourth quarter also had good growth, up 33.5% (+15.4% at constant exchange rates), despite the mild winter season.

YOOX NET-A-PORTER GROUP

A particularly **positive** performance was also achieved in **Asia Pacific**, growing by **36.9%** (+22.6% at constant exchange rates) and by 34.3% in the last quarter (+23.2% at constant exchange rates). The main countries that contributed to the Group's results in this region were Hong Kong, China, Australia and Japan.

Finally, **Rest of the World and Not country related** registered growth of **25.7%** during the year (+14.5% at constant exchange rates).

EBITDA

In 2015, **pro-forma adjusted EBITDA** came in at **Euro 133.1 million**, up **25.7%** from 105.9 million in 2014, with a **margin** on net revenues of **8.0%** compared to 8.3% in the previous year. This performance reflects an improvement in the gross margin and the operating leverage on general expenses, which partially offset the higher incidence of fulfillment and sales & marketing costs. This increase in costs is due to the opening of the new logistics spaces in London and at the Interporto logistics pole in Bologna, and to investments in marketing to support increased buying for YOOX.COM.

After 6.7 million of non-cash costs relating to incentive plans, **pro-forma EBITDA** amounted to **Euro 126.4 million** compared to 85.7 million of the previous year, an **increase** of **47.5%** with a margin on net revenues of **7.6%**, up from 6.7% in 2014.

Net Income

Excluding non-cash costs relating to incentive plans, net of their related tax effect (Euro 6.3 million), in 2015, **pro-forma adjusted net income** amounted to **Euro 59.7 million**, an **increase** of **37.8%** compared to 43.3 in 2014, with a margin stable at **3.6%**. This performance benefitted from the positive contribution of the joint venture with Kering and from a lower effective income tax rate, which more than offset lower net financial income.

After non-cash costs relating to incentive plans, net of their related tax effect, **pro-forma net income** stood at **Euro 53.4 million** for 2015, up **128.5%** from 23.4 million in the same period of the previous year, with a **strong improvement** in **margin** to **3.2%** compared to 1.8% in 2014.

Net Working Capital

In 2015, ordinary **net working capital** amounted to **Euro 96.1 million** compared to 83.9 million at 31 December 2014. This variation was mainly attributable to the increase in inventories to support the future growth of the Multi-Brand In-Season and Off-Season business lines, almost entirely offset by the increase in trade payables.

Evolution of the techno-logistics platform

Investments

During 2015 the Group's capital expenditure amounted to **EUR 83.7 million** compared to 54.8 million in 2014, primarily in technology.

In particular, the Group continued with the rollout of **cross-channel functionalities** for its Mono-brand partners and launched three new online flagship stores. It further enhanced its offer dedicated to **smartphones** and **tablets** with the release of the new native applications for NET-A-PORTER.COM on Android operating system and THE-OUTNET.COM on iOS, the launch of the first fully shoppable social shopping network, The NET SET, as well as new mobile sites for some of the Group's Online Flagship Stores.

YOOX NET-A-PORTER GROUP

During the year, the Group also introduced **new delivery methods**, including the possibility to select a time, a place or a trusted person for delivery of the order, a new system allowing **payment after delivery** for [MR PORTER.COM](#) in Germany, as well as added the **Canadian dollar**, bringing the total number of currencies managed by the Group to 10.

Finally, in the fourth quarter, the implementation of a **new Order Management System** was initiated, which marked the start of a strategy aimed at creating a techno-logistics platform common to all the Group's online stores.

As for Operations, investments were directed at the opening of a **semi-automated distribution centre dedicated to shoes** at the Interporto logistics pole in Bologna and at **new logistics spaces** in London.

Long-term strategic partnership with IBM

On 7 March 2016 YOOX NET-A-PORTER GROUP and IBM announced a **long-term strategic partnership** that will enable YOOX NET-A-PORTER GROUP to enhance its focus on delivering **customer-centric innovation** and **step-change in omni-channel** capabilities for its high-value customers and luxury brand partners.

For further information, please refer to the related press release available on the Company's website at [www.ynap.com](#).

Net financial position

YOOX NET-A-PORTER GROUP closed the fiscal year 2015 with a **positive net financial position** of **Euro 62.1 million, up** from Euro 60.4 million at 31 December 2014.

OVERVIEW OF THE FOURTH QUARTER 2015

In the fourth quarter of 2015, the Group's **net revenues** came in at **Euro 483.3 million, up 27.8%** (+19.2% at constant exchange rates) compared to pro-forma net revenues of Euro 378.2 million in the same period of 2014.

EBITDA came to **Euro 50.4 million, up 19.2%** compared to pro-forma EBITDA of Euro 42.3 million attained in the fourth quarter of 2014, with a margin of 10.4% compared to 11.2% in the same period of the previous year. This performance reflects the operating leverage on general expenses, which only partially offset the lower gross margin and a higher incidence of fulfillment and sales & marketing costs. This increase in expenses is due to the opening of the new logistics spaces in London and at the Interporto logistics pole in Bologna, to investments in marketing to support increased buying for YOOX.COM and to new TV and advertising campaigns launched during the period for NET-A-PORTER.COM and MR PORTER.COM.

Excluding non-cash costs relating to incentive plans, net of their related tax effect (Euro 0.3 million), in the fourth quarter of 2015, **adjusted net profit** amounted to **Euro 27.3 million, an increase of 25.4%** compared to pro-forma adjusted net income of Euro 21.8 million in the fourth quarter of 2014, with a margin of 5.7% compared to 5.8% in 2014. This performance benefitted from the positive contribution of the joint venture with Kering and from a lower effective income tax rate, which more than offset higher financial expenses.

After non-cash costs relating to incentive plans, net of their related tax effect, **net income** stood at **Euro 27.0 million** for the fourth quarter of 2015, **up 61.8%** from 16.7 million in the same period of the previous year, with an **improvement in margin** to **5.6%** compared to 4.4% in 2014.

YOOX NET-A-PORTER GROUP

INCENTIVE PLANS

Exercise of stock options

In 2015 a total of 2,562,256 ordinary shares were issued following the exercise of a total of 1,520,428 options relating to existing Stock Option Plans.

As a result of the above, the new share capital at today's date is equal to Euro 1,301,258.85 represented by an overall amount of 130,125,885 shares with no indication of par value, divided into 85,220,252 ordinary shares and 44,905,633 B Shares.

Stock Option Plan 2015 – 2025

In 2015, in accordance with the Regulations for the YOOX NET-A-PORTER GROUP S.p.A. 2015 - 2025 Stock Option Plan, a total of 5,783,147 options were granted, valid for the subscription of 5,783,147 ordinary YNAP shares (in the ratio of 1 new share for each option exercised).

For further information on the terms and conditions of the existing Stock Option Plans and Incentive Plans, please refer to the press releases previously issued and the Informative Documents prepared pursuant to art. 84-bis of the Consob Issuer Regulation filed at the Company's registered office and also available on the Company's website at www.ynap.com.

Employees

At 31 December 2015 the Group counted 3,901 employees, a rise of 18.0% on the 3,313 employees reported at 31 December 2014.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2015

Online Flagship Stores

In light of the merger and of the resulting enlarged size of the Group, YOOX NET-A-PORTER GROUP accelerated the implementation of its strategy aimed at increasing focus on the highest-potential mono-brand partnerships through a dynamic and profit-driven management of its portfolio.

In particular, on 8 March 2016 and 31 December 2015, respectively, YOOX NET-A-PORTER GROUP S.p.A. signed two **five-year global partnerships** with **Chloé S.A.S.** and **Alfred Dunhill Ltd.** (part of the **Richemont Group**) for the set-up and management of their online flagship stores. chloe.com will launch this year while dunhill.com went live on 23 February 2016.

The global partnership for the management of **moncler.com** "Powered by YOOX NET-A-PORTER GROUP" was renewed for a **further 5 years** until 1 January 2021, following an agreement signed between Industries S.p.A. and YOOX NET-A-PORTER GROUP S.p.A..

Finally, **six mono-brand contracts** with Pringle of Scotland Lts, Barbara Bui S.A., TRS Evolution S.p.A., Roberto Cavalli S.p.A., EZI S.p.A. and Brunello Cucinelli S.p.A. which, in 2015 together accounted for a **total of 0.6%** of the Group's pro-forma **net revenues, will not be renewed.**

In particular, TRS Evolution, Barbara Bui and Brunello Cucinelli's online flagship stores will be discontinued in the first half of 2017, that of EZI in the second half of 2016, while pringleofscotland.com and robertocavalli.com in the first half of 2016.

YOOX NET-A-PORTER GROUP

Through a joint decision with the Brands, the partnerships with Brunello Cucinelli, EZI, Roberto Cavalli and Barbara Bui will be refocused on the Group's multi-brand online stores in order to maximise their online business potential.

BUSINESS OUTLOOK

In light of the Group's leadership position in luxury fashion e-commerce and of the positive outlook for the online retail market, it is reasonable to expect that in 2016 YOOX NET-A-PORTER GROUP will achieve further revenue growth and an improvement in the adjusted EBITDA margin. All of the Group's business lines and key markets are expected to positively contribute to this result.

The Company expects to achieve net positive synergies in the income statement already from this year.

The Group also plans to invest about Euro 150 million in 2016. Most of this will be devoted to investments in technology, and in particular to investments aimed at creating a shared global techno-logistics platform, across all of the new Group's online stores, with the final goal of offering its customers and brand partners an ever-increasing level of service excellence.

Pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, Enrico Cavatorta, the Director responsible for preparing the draft financial statements and consolidated financial statements for the 2015 fiscal year of YOOX NET-A-PORTER GROUP S.p.A., certifies that the accounting information contained in this press release corresponds to documentary records and to accounting books and ledger entries.

In the previous pages the pro-forma financials and some performance indicators (hereafter the "pro-forma financials") relating to the financial years ended 31 December 2015 and 31 December 2014 of YOOX-NET-A-PORTER GROUP S.p.A. are laid out.

The pro-forma financials for the period ended 31 December 2015 have been prepared by aggregating the historical consolidated data of YOOX GROUP and of THE NET-A-PORTER GROUP and then carrying out adjustments for the purpose of simulating - according to valuation criteria consistent with the historical data and compliant, where appropriate, with the reference regulation represented by the International Financial Reporting Standards ("IFRS") endorsed by the European Union - 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) and at the beginning of fiscal year 2014 (1 January 2014), exclusively presented for comparative purposes.

It should be noted that the historical financial data of YOOX GROUP at 31 December 2015 and 31 December 2014 derive, respectively, from the consolidated financial statements of YOOX NET-A-PORTER GROUP at 31 December 2015 and from the consolidated financial statements of YOOX GROUP at 31 December 2014. It should also be noted that the historical financial data of THE NET-A-PORTER GROUP Limited at 31 December 2015 and 31 December 2014 derives, respectively, from the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the financial year ended 31 December 2015 and the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the financial year ended 31 December 2014 and is prepared in accordance with the

YOOX NET-A-PORTER GROUP

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 YOOX NET-A-PORTER GROUP has been converted into Euro and arranged according to the presentation criteria adopted by YOOX GROUP.

The pro-forma financials for the period ended 31 December 2015 and the consolidated financial statements of THE NET-A-PORTER GROUP Limited for the year ended 31 December 2015 and the consolidated financial statements of YOOX NET-A-PORTER GROUP are currently being audited by the independent auditors.

The pro-forma financials for the period ended 31 December 2014 derive from those contained in the Informative Document on the merger by absorption of Largenta Italia S.p.A. into YOOX S.p.A. published on 3 October 2015 and were subject to audit by the independent auditors with an audit report issued on 28 August 2015.

Please note that the information contained in the pro-forma financials of YOOX NET-A-PORTER GROUP represents, as mentioned above, a simulation, provided for illustration purposes only, of the possible effects of the merger on YOOX NET-A-PORTER GROUP's financials.

In particular, YOOX NET-A-PORTER GROUP pro-forma financials implied the adjustment of actual figures to retroactively reflect the effects of the merger; as a result, in spite of the compliance with the general criteria commonly accepted and the use of reasonable assumptions, intrinsic limits of the actual nature of the pro-forma financials persist because they are representations based on assumptions.

Therefore, pro-forma financials should not be deemed representative of the results that would have been achieved if the transactions considered in the preparation of the pro-forma financials had actually taken place as at the dates taken as a reference. Pro-forma financials reproduce a hypothetical situation and therefore do not intend in any way to depict current or prospective financials of YOOX NET-A-PORTER GROUP.

In light of the different purposes of the pro-forma financials compared to the historical financial statements, and, as regards those latter, of the conversion and restatement of THE NET-A-PORTER GROUP Limited data in the abovementioned terms, as well as of the different computation modalities of the effects of the merger with reference to the pro-forma financials presented, such pro-forma financials shall be read and construed independently from historical data, without seeking accounting connections between them.

Pro-forma financials do not, in any way, intend to represent a forecast of future results and should therefore not be used for this purpose: pro-forma financials do not reflect prospective data in that they are only prepared to represent the most significant effects, capable of being isolated and objectively measured, of the merger and the associated economic transactions, without taking into account the potential effects resulting from any management decisions and operational choices taken as a result of the merger.

The most important adjustments are outlined below:

- the transfer of 100% of the shares of Largenta UK to Largenta Italy and subsequent consolidation of Largenta Group UK
- elimination of costs related to fair value adjustments of THE NET-A-PORTER GROUP Limited B-Shares associated with an incentive plan, the cost of which has been borne by the Richemont Group;
- elimination of debt and related costs due to the interruption of non-commercial relations between the companies of THE NET-A-PORTER GROUP Limited and the companies of the Richemont Group;
- elimination of financial income and expenses deriving from extinguished financial liabilities of THE NET-A-PORTER GROUP Limited;
- elimination of non-recurring costs borne in connection with the merger between YOOX Group and THE NET-A-PORTER GROUP Limited;
- elimination of the related tax effects on the aforementioned adjustments, where applicable.

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER GROUP REPORTED FINANCIALS FOR THE YEAR ENDED 31 DECEMBER 2015 AND THE RELATED COMPARATIVE PERIOD

The following data consists of the consolidated results of YOOX S.p.A. (standalone) financials for the period 1 January to 4 October 2015 and of YOOX NET-A-PORTER GROUP S.p.A. financials from 5 October 2015¹², compared to YOOX S.p.A. (standalone) financials for the financial year ended 31 December 2014.

Reported Net Revenues

In 2015 YOOX NET-A-PORTER GROUP achieved **reported net revenues**, net of returns and customer discounts, of **Euro 922.7 million, up 76.0%** from 524.3 million recorded by YOOX GROUP (standalone) at 31 December 2014. This performance is attributable to the growth achieved by YOOX GROUP (standalone) and to the wider business scope resulting from the merger with THE NET-A-PORTER GROUP Limited from the fourth quarter of the year.

EBITDA Pre Corporate Costs

€ million	MULTI-BRAND		MONO-BRAND	
	2015	2014	2015	2014
EBITDA Pre Corporate Costs	118.6	59.2	34.9	29.5
% of business line net revenues	15.8%	15.5%	20.3%	20.7%
% change	100.4%		18.5%	

€ million	MULTI-BRAND		MONO-BRAND	
	4Q 2015	4Q 2014	4Q 2015	4Q 2014
EBITDA Pre Corporate Costs	75.6	21.8	12.8	10.0
% of business line net revenues	17.8%	19.6%	22.0%	21.2%
% change	247.4%		28.9%	

EBITDA Pre Corporate Costs in the Multi-brand business line came to Euro 118.6 million, up 100.4% from Euro 59.2 million in 2014, with a margin of 15.8% compared to 15.5% in 2014.

EBITDA Pre Corporate Costs in the Mono-brand business line amounted to Euro 34.9 million, up 18.5% from 29.5 million in 2014, with a margin of 20.3% compared to 20.7% in 2014.

EBITDA

Excluding Euro 1.5 million of non-cash costs relating to incentive plans, **reported EBITDA** amounted to **Euro 79.0 million, up 61.8%** compared to 48.8 million in the same period of the previous year, with a margin on net revenues of **8.6%**, compared to 9.3% in 2014.

Net Income

After non-recurring items relating to the merger and non-cash costs relating to existing incentive plans, **reported net income** stood at **Euro 16.6 million** in 2015 compared to 13.8 million in the previous year.

¹² Date from which THE NET-A-PORTER GROUP Limited entered into the consolidation perimeter.

YOOX NET-A-PORTER GROUP

Net Financial Position

YOOX NET-A-PORTER GROUP closed financial year 2015 with a **positive net financial position of Euro 62.1 million**, up from Euro 31.0 million at 31 December 2014 and 3.5 million at 5 October 2015, date of merger effectiveness.

RESULTS OF THE PARENT COMPANY YOOX NET-A-PORTER GROUP S.P.A.

The Parent company YOOX NET-A-PORTER GROUP S.p.A. ended 2015 with net revenues, net of returns and customer discounts, of Euro 517.8 million, an increase of 18.9% over 2014. These revenues include amounts relating to the Parent Company's supply of products to subsidiaries earmarked for sale on the online stores in North America, Japan, China and other Asia-Pacific countries.

EBITDA amounted to Euro 35.7 million, compared to Euro 42.4 million at 31 December 2014.

After Euro 18.4 million of non-recurring items relating to the merger, net income was negative at Euro 11.4 million in 2015 compared to an 11.5 million profit in the previous year.

The Parent Company closed 2015 with a net debt of Euro 28.2 million compared to Euro 1.7 million at 31 December 2014.

The 2015 YOOX NET-A-PORTER GROUP S.p.A draft financial statements, approved by the Board of Directors, will be submitted for approval at the Shareholders' Meeting to be convened by notice on 27 April 2016, in single call.

YOOX NET-A-PORTER GROUP

CONFERENCE CALL

A conference call will take place today, Wednesday 9 March 2016, at 18:00 (CET), during which YOOX NET-A-PORTER GROUP's management will present the Group's 2015 consolidated pro-forma and reported results. If you wish to take part in the conference call, please dial 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 NET-A-PORTER GROUP website:

www.ynap.com/pages/investor-relations/results-centre/presentation/.

A recording of the conference call will be available from Wednesday 9 March 2016, after the end of the call, until Friday 25 March 2016 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: 830#

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER GROUP

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YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER GROUP is the world's leading online luxury fashion retailer. The Group is the result of a game-changing merger which in October 2015 brought together YOOX GROUP and THE NET-A-PORTER GROUP, two companies that revolutionized the luxury fashion industry since their birth in 2000.

YOOX NET-A-PORTER GROUP is a unique business with an unrivalled offering including multi-brand in-season online stores NET-A-PORTER.COM, MR-PORTER.COM, THECORNER.COM, SHOESCRIBE.COM, multi-brand off-season online stores YOOX.COM and THE-OUTNET.COM, as well as numerous ONLINE FLAGSHIP STORES, all Powered by YOOX NET-A-PORTER GROUP. Through a joint venture established in 2012, YOOX NET-A-PORTER GROUP has partnered with Kering to manage the ONLINE FLAGSHIP STORES of several of the French Group's luxury brands.

Uniquely positioned in the high growth online luxury sector, YOOX NET-A-PORTER GROUP has an unrivalled client base of more than 2.5 million high-spending customers, 27 million monthly unique visitors worldwide and combined 2015 net revenues of €1.7 billion. The Group has offices and operations in the United States, Europe, Japan, China and Hong Kong and delivers to more than 180 countries around the world. YOOX NET-A-PORTER GROUP is listed on the Milan Stock Exchange as YNAP. For further information: www.ynap.com.

YOOX NET-A-PORTER GROUP

ANNEX 1 – YOOX NET-A-PORTER GROUP RECLASSIFIED PRO-FORMA¹³ INCOME STATEMENT

€ million	4Q 2015	4Q 2014	CHANGE	2015	2014	CHANGE
Net revenues	483.3	378.2	27.8%	1,665.0	1,272.3	30.9%
Cost of goods sold	(287.8)	(222.5)	29.3%	(1,008.1)	(773.5)	30.3%
Gross Profit¹⁴	195.5	155.6	25.6%	657.0	498.8	31.7%
<i>% of net revenues</i>	40.4%	41.2%		39.5%	39.2%	
Fulfillment costs	(44.5)	(30.4)	46.2%	(165.7)	(116.6)	42.1%
Sales and marketing costs	(62.5)	(45.2)	38.4%	(203.5)	(151.2)	34.6%
General & administrative expenses	(36.4)	(37.2)	(2.2)%	(156.7)	(142.8)	9.8%
Other income and expenses	(1.7)	(0.5)	>100%	(4.6)	(2.5)	82.8%
EBITDA¹⁵	50.4	42.3	19.2%	126.4	85.7	47.5%
<i>% of net revenues</i>	10.4%	11.2%		7.6%	6.7%	
Depreciation and amortisation	(14.2)	(13.5)	5.4%	(56.9)	(46.9)	21.3%
Non-recurring items ¹⁶	-	-	-	-	-	-
Operating profit	36.2	28.8	25.6%	69.5	38.8	79.1%
<i>% of net revenues</i>	7.5%	7.6%		4.2%	3.1%	
Income/Loss from investment in associates	0.4	(0.1)	>100%	0.6	(0.7)	>100%
Financial income	5.5	5.8	(5.0)%	18.5	10.9	70.2%
Financial expenses	(6.3)	(2.7)	>100%	(17.8)	(6.7)	>100%
Profit before tax	35.9	31.8	12.7%	70.9	42.3	67.6%
<i>% of net revenues</i>	7.4%	8.4%		4.3%	3.3%	
Taxes	(8.9)	(15.1)	(41.4)%	(17.4)	(18.9)	(7.8)%
Net income	27.0	16.7	61.8%	53.4	23.4	>100%
<i>% of net revenues</i>	5.6%	4.4%		3.2%	1.8%	
Adjusted EBITDA¹⁷	50.9	47.5	7.2%	133.1	105.9	25.7%
<i>% of net revenues</i>	10.5%	12.5%		8.0%	8.3%	
Adjusted Net Income¹⁸	27.3	21.8	25.4%	59.7	43.3	37.8%
<i>% of net revenues</i>	5.7%	5.8%		3.6%	3.4%	

¹³ For further information on the preparation criteria of Pro-forma Financials and on the limits concerning the information content thereof, please refer to page 10 of this document.

¹⁴ 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.

¹⁵ EBITDA is earnings before depreciation and amortisation, non-recurring items, 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.

¹⁶ Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the transaction.

¹⁷ Adjusted EBITDA is defined as reported EBITDA before the non-cash costs associated with Stock Option Plans and Share-based Incentive Plans, as described in the Group's consolidated financial statements.

¹⁸ Adjusted Net Income is defined as the net income before the non-cash costs associated with existing Stock Option Plans net of their related tax effects.

YOOX NET-A-PORTER GROUP

ANNEX 2 – YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED INCOME STATEMENT

€ million	4Q 2015	4Q 2014	CHANGE	2015	2014	CHANGE
Net revenues	483.3	158.1	205.7%	922.7	524.3	76.0%
Cost of goods sold	(287.8)	(99.9)	188.0%	(570.9)	(336.8)	69.5%
Gross Profit¹⁹	195.5	58.1	236.2%	351.8	187.5	87.6%
<i>% of net revenues</i>	40.4%	36.8%		38.1%	35.8%	
Fulfillment costs	(44.5)	(9.0)	396.8%	(84.9)	(42.3)	100.6%
Sales and marketing costs	(62.5)	(17.4)	258.2%	(113.4)	(56.6)	100.4%
General & administrative expenses	(36.4)	(9.5)	282.8%	(69.9)	(37.4)	87.1%
Other income and expenses	(1.7)	(0.5)	206.0%	(4.6)	(2.5)	86.5%
EBITDA²⁰	50.4	21.7	132.6%	79.0	48.8	61.8%
<i>% of net revenues</i>	10.4%	13.7%		8.6%	9.3%	
Depreciation and amortisation	(14.2)	(7.7)	84.6%	(36.4)	(25.6)	42.5%
Non-recurring items ²¹	(8.9)	-	-	(19.9)	-	-
Operating profit	27.3	14.0	95.2%	22.6	23.3	(2.6)%
<i>% of net revenues</i>	5.7%	8.9%		2.5%	4.4%	
Income/Loss from investment in associates	0.4	(0.1)	546.7%	0.6	(0.7)	185.3%
Financial income	5.5	2.4	123.2%	12.5	4.5	177.0%
Financial expenses	(6.3)	(1.5)	(322.4)%	(14.1)	(4.4)	(218.1)%
Profit before tax	26.9	14.9	81.4%	21.6	22.6	(4.5)%
<i>% of net revenues</i>	5.6%	9.4%		2.3%	4.3%	
Taxes	(6.5)	(5.6)	15.2%	(5.0)	(8.8)	(43.4)%
Net income	20.5	9.2	121.7%	16.6	13.8	20.3%
<i>% of net revenues</i>	4.2%	5.8%		1.8%	2.6%	

¹⁹ 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.

²⁰ EBITDA is earnings before depreciation and amortisation, non-recurring items, 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.

²¹ Non-recurring items mainly include legal, fiscal, accounting, valuation and strategic advisory consulting fees as well as general administrative costs related to the transaction.

YOOX NET-A-PORTER GROUP

ANNEX 3 - YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED STATEMENT OF FINANCIAL POSITION

€ million	31 Dec 2015	31 Dec 2014	CHANGE
Net working capital ²²	(23.8)	45.3	>100%
Non-current assets	2,013.2	82.4	>100%
Non-current liabilities (excluding financial liabilities)	(15.0)	(0.4)	>100%
Net invested capital²³	1,974.4	127.3	>100%
Shareholders' equity	2,036.5	158.3	>100%
Net debt / (net financial position) ²⁴	(62.1)	(31.0)	>100%
Total sources of financing	1,974.4	127.3	>100%

ANNEX 4 - YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED STATEMENT OF CASH FLOWS

€ million	2015	2014	CHANGE
Cash flow from (used in) operating activities	55.1	24.1	>100%
Cash flow from (used in) investing activities	(60.8)	(38.9)	56.5%
Sub-Total	(5.7)	(14.8)	(61.2)%
Cash flow from (used in) financing activities	18.1	74.6	(75.8)%
Total Cash Flow for the period	12.3	59.7	(79.4)%

²² 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.

²³ 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.

²⁴ 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".

YOOX NET-A-PORTER GROUP

ANNEX 5 - YOOX NET-A-PORTER GROUP S.P.A. RECLASSIFIED REPORTED INCOME STATEMENT

€ million	2015	2014	Change
Net revenues	517.8	435.4	18.9%
Cost of goods sold	(373.4)	(315.0)	18.5%
Gross profit²⁵	144.5	120.4	20.0%
<i>% of net revenues</i>	27.9%	27.7%	
Fulfillment costs	(44.1)	(33.0)	33.4%
Sales and marketing costs	(32.2)	(28.9)	11.4%
General & administrative expenses	(28.4)	(13.7)	>100%
Other income and expenses	(4.1)	(2.4)	68.0%
Reported EBITDA²⁶	35.7	42.4	(15.7)%
<i>% of net revenues</i>	6.9%	9.7%	
Depreciation and amortisation	(29.1)	(25.4)	14.7%
Non-recurring items ²⁷	(18.4)	-	-
Operating profit	(11.7)	17.0	>100%
<i>% of net revenues</i>	(2.3)%	3.9%	
Income/Loss from investment in associates	3.2	2.2	46.2%
Financial income	4.9	2.8	75.5%
Financial expenses	(10.1)	(4.3)	>100%
Profit before tax	(13.8)	(17.6)	>100%
<i>% of net revenues</i>	(2.7)%	4.1%	
Taxes	2.4	(6.1)	
Reported net income	(11.4)	11.5	>100%
<i>% of net revenues</i>	(2.2)%	2.7%	>100%

²⁵ Refer to footnote 19.

²⁶ Refer to footnote 20.

²⁷ Refer to footnote 21.

YOOX NET-A-PORTER GROUP

ANNEX 6 - YOOX NET-A-PORTER GROUP S.P.A. RECLASSIFIED REPORTED STATEMENT OF FINANCIAL POSITION

€ million	31 Dec 2015	31 Dec 2014	CHANGE
Net working capital ²⁸	61.2	66.3	(7.6)%
Non-current assets	1,956.6	79.4	>100%
Non-current liabilities (excluding financial liabilities)	(0.2)	(0.4)	(50.9)%
Net invested capital²⁹	2,017.6	145.2	>100%
Shareholders' equity	1,989.4	143.5	>100%
Net debt / (net financial position) ³⁰	28.2	1.7	>100%
Total sources of financing	2,017.6	145.2	>100%

ANNEX 7 - YOOX NET-A-PORTER GROUP RECLASSIFIED REPORTED STATEMENT OF CASH FLOWS

€ million	2015	2014	CHANGE
Cash flow from (used in) operating activities	15.9	14.7	8.3%
Cash flow from (used in) investing activities	(61.7)	(38.5)	60.5%
Sub-Total	(45.9)	(23.8)	92.6%
Cash flow from (used in) financing activities	39.5	74.9	(47.2)%
Total Cash Flow for the period	(6.3)	51.0	>100%

²⁸ Refer to footnote 22.

²⁹ Refer to footnote 23

³⁰ Refer to footnote 24

YOOX NET-A-PORTER GROUP

ANNEX 8 - EXCHANGE RATES

	PERIOD AVERAGE				END OF PERIOD				
	2015	2014	4Q 2015	4Q 2014	31/12/2015	30/09/2015	30/06/2015	31/03/2015	31/12/2014
EUR USD	1.110	1.329	1.095	1.250	1.089	1.120	1.119	1.076	1.214
<i>Apprec. / (Deprec.) vs. EUR</i>	19.7%		14.1%		11.5%	12.3%	22.1%	28.2%	13.6%
EUR JPY	134.314	140.306	132.952	142.754	131.070	134.690	137.010	128.950	145.230
<i>Apprec. / (Deprec.) vs. EUR</i>	4.5%		7.4%		10.8%	2.5%	1.0%	10.4%	(0.4%)
EUR GBP	0.726	0.806	0.722	0.789	0.734	0.739	0.711	0.727	0.779
<i>Apprec. / (Deprec.) vs. EUR</i>	11.1%		9.3%		6.1%	5.3%	12.7%	13.9%	7.0%
EUR CNY	6.973	8.186	7.000	7.682	7.061	7.121	6.937	6.671	7.536
<i>Apprec. / (Deprec.) vs. EUR</i>	17.4%		9.7%		6.7%	8.5%	22.1%	28.5%	10.8%
EUR RUB	68.072	50.952	72.405	59.716	80.674	73.242	62.355	62.440	72.337
<i>Apprec. / (Deprec.) vs. EUR</i>	(25.2%)		(17.5%)		(10.3%)	(32.1%)	(25.6%)	(21.9%)	(37.3%)
EUR HKD	8.601	10.302	8.489	9.693	8.438	8.682	8.674	8.342	9.417
<i>Apprec. / (Deprec.) vs. EUR</i>	19.8%		14.2%		11.6%	12.6%	22.0%	28.2%	13.6%
EUR KRW	1,256.544	1,398.142	1,268.038	1,357.929	1,280.780	1,328.270	1,251.270	1,192.580	1,324.800
<i>Apprec. / (Deprec.) vs. EUR</i>	11.3%		7.1%		3.4%	0.2%	14.9%	22.9%	9.5%
EUR AUD	1.478	1.472	1.521	1.460	1.490	1.594	1.455	1.415	1.483
<i>Apprec. / (Deprec.) vs. EUR</i>	(0.4%)		(4.0%)		(0.5%)	(9.4%)	(0.1%)	5.6%	4.0%
EUR CAD	1.419	1.466	1.462	1.419	1.512	1.503	1.384	1.374	1.406
<i>Apprec. / (Deprec.) vs. EUR</i>	3.4%		(2.9%)		(7.0%)	(6.5%)	5.4%	10.8%	4.3%