

YOOX NET-A-PORTER GROUP

PRESS RELEASE
8 NOVEMBER 2017

YOOX NET-A-PORTER GROUP

Trading Statement for the nine months to 30 September 2017

SOLID ORGANIC GROWTH IN THE THIRD QUARTER

LAUNCH OF MR PORTER OWN LABEL

3Q 2017

- **Third-quarter net revenues** of Euro **481.8 million**, up **17.7%** on an **organic**¹ basis (+10.7% reported) compared with Euro 435.4 million in the third quarter of 2016
 - Balanced organic performance across all three business lines: Multi-brand In-Season net revenues up 16.8%; Multi-brand Off-Season net revenues up 17.4%, Gross Merchandise Value of Online Flagship Stores (GMV²) up 24.8%
 - Positive growth in all key markets, with marked acceleration in the UK and Rest of Europe

9M 2017

- **Nine-month net revenues** of Euro **1.5 billion**, up **18.6%** on an **organic** basis (+13.8% reported) compared with Euro 1.3 billion in the first nine months of 2016
- **Key Performance Indicators:**
 - **586.5 million visits**, compared with 510.1 million in the first nine months of 2016
 - **6.8 million orders**, compared with 5.9 million in the first nine months of 2016
 - **Euro 330 AOV** (Average Order Value), compared with Euro 331 in the first nine months of 2016, reflecting unfavourable exchange rate movements
 - **3.1 million active customers**, compared with 2.8 million in the first nine months of 2016

- Debut of *Mr P.*, MR PORTER own label
- Start of trading of JV with Alabbar in the Middle East: launch of YOOX with on-the-ground operations, ahead of schedule
- Completion of omni-stock programme for Off-Season, with launch of THE OUTNET on the new platform
- Updated FY 2017 outlook

€ million	3Q 2017	%	3Q 2016	%	REPORTED	CHANGE % CONSTANT	ORGANIC ¹
Multi-brand In-Season	235.9	49.0%	215.1	49.4%	+9.7%	+15.5%	+16.8%
Multi-brand Off-Season	203.6	42.3%	178.0	40.9%	+14.4%	+17.4%	+17.4%
Online Flagship Stores	42.3	8.7%	42.4	9.7%	-0.1%	+4.8%	+24.8%*
Total YOOX NET-A-PORTER-GROUP	481.8	100.0%	435.4	100.0%	+10.7%	+15.2%	+17.7%

* Relates to Gross Merchandise Value (GMV²) growth at constant exchange rates and at a comparable perimeter

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

² 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

€ million	3Q 2017	%	3Q 2016	%	CHANGE %	
					REPORTED	CONSTANT
Italy	34.1	7.1%	29.9	6.9%	+14.1%	+14.2%
UK	63.8	13.2%	56.5	13.0%	+13.0%	+20.1%
Europe (excl. Italy and the UK)	134.7	27.9%	115.3	26.5%	+16.8%	+17.5%
North America	138.6	28.8%	132.9	30.5%	+4.3%	+10.3%
APAC	82.2	17.1%	76.8	17.6%	+7.1%	+14.0%
Rest of the World + Not country related	28.5	5.9%	24.1	5.5%	+18.1%	+24.9%
Total YOOX NET-A-PORTER-GROUP	481.8	100.0%	435.4	100.0%	+10.7%	+15.2%

€ million	9M 2017	%	9M 2016	%	REPORTED	CHANGE %	
						CONSTANT	ORGANIC ¹
Multi-brand In-Season	788.9	52.0%	705.2	52.9%	+11.9%	+15.4%	+18.8%
Multi-brand Off-Season	585.3	38.6%	496.2	37.2%	+17.9%	+18.3%	+18.3%
Online Flagship Stores	141.8	9.4%	131.1	9.9%	+8.2%	+9.9%	+21.5%*
Total YOOX NET-A-PORTER-GROUP	1,516.0	100.0%	1,332.5	100.0%	+13.8%	+15.9%	+18.6%

* Relates to Gross Merchandise Value (GMV²) growth at constant exchange rates and at a comparable perimeter

€ million	9M 2017	%	9M 2016	%	CHANGE %	
					REPORTED	CONSTANT
Italy	98.5	6.5%	87.4	6.6%	+12.7%	+12.9%
UK	202.3	13.3%	191.7	14.4%	+5.5%	+15.1%
Europe (excl. Italy and the UK)	401.6	26.5%	353.7	26.5%	+13.5%	+12.3%
North America	461.1	30.4%	401.0	30.1%	+15.0%	+15.0%
APAC	260.7	17.2%	214.2	16.1%	+21.7%	+25.5%
Rest of the World + Not country related	91.8	6.1%	84.5	6.3%	+8.7%	+16.5%
Total YOOX NET-A-PORTER-GROUP	1,516.0	100.0%	1,332.5	100.0%	+13.8%	+15.9%

“Revenues remained strong in the third quarter, increasing 17.7% year on year. This solid organic growth was nicely balanced across our In-Season, Off-Season and Online Flagship Stores business lines.

I am particularly excited about the recent launch of MR PORTER’s own label, Mr P.. Driven by seven years of customer insights and data, together with the impressive know-how of our buyers and our editors, the Mr P. collection is built around a range of essentials. The label draws its strength from our unmatched vantage point into the male wardrobe provided by MR PORTER, the world’s leading destination for men’s style.”

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

YOOX NET-A-PORTER GROUP

Milan, 8 November 2017 - 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 the consolidated net revenues and the key performance indicators for the first nine months ended 30 September 2017, compared with the financials related to the same period of the previous year.

YOOX NET-A-PORTER GROUP'S PERFORMANCE IN THE FIRST NINE MONTHS ENDED 30 SEPTEMBER 2017 AND THE RELATED COMPARATIVE PERIOD

Key Performance Indicators³

	9M 2017	9M 2016
Visits ⁴ (millions)	586.5	510.1
Orders (millions)	6.8	5.9
AOV ⁵ (Euro)	330	331
Active customers ⁶ (millions)	3.1	2.8

In the first nine months of 2017, YOOX NET-A-PORTER GROUP's online stores attracted **586 million visits** compared with 510 million in the same period of 2016, which translated into **6.8 million orders**.

The **Average Order Value (AOV)** excluding VAT came in at **Euro 330**, compared with Euro 331 in the first nine months of 2016, reflecting a different business-line mix and unfavourable exchange rate movements.

Finally, **active customers** totalled **3.1 million** at 30 September 2017, compared with 2.8 million at 30 September 2016.

Consolidated Net Revenues

In the **third quarter** of 2017, YOOX NET-A-PORTER GROUP recorded **consolidated net revenues**, net of returns and customer discounts, of Euro **481.8 million, up 17.7%** on an **organic** basis (+10.7% reported) from net revenues of Euro 435.4 million in the third quarter of 2016.

This quarterly performance contributed to net revenues of Euro **1.5 billion** in the **first nine months** of 2017, **up 18.6%** on an **organic** basis (+13.8% reported) from net revenues of Euro 1.3 billion in the first nine months of 2016.

Consolidated Net Revenues by Business Line

Multi-brand In-Season

In the **third quarter** of 2017, the **Multi-brand In-Season** business line, which includes [NET-A-PORTER](#) and [MR PORTER](#), recorded consolidated net revenues of Euro **235.9 million, up 16.8%** on an **organic⁷** basis.

Including the performance of THECORNER and SHOESCRIBE - which were discontinued on 31 August 2016 - the In-Season business line grew 15.5% at constant exchange rates (+9.7% reported) from net revenues of Euro 215.1 million in the third quarter of 2016.

³ Key performance indicators refer to the proprietary multi-brand online stores - NET-A-PORTER, MR PORTER, YOOX, THE OUTNET as well as THECORNER and SHOESCRIBE (discontinued on 31 August 2016) - and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP". Key performance indicators related to the joint venture with Kering are excluded.

⁴ Source: Adobe Analytics for NET-A-PORTER, MR PORTER and THE OUTNET; Google Analytics Premium for YOOX, THECORNER, SHOESCRIBE and the Online Flagship Stores "Powered by YOOX NET-A-PORTER GROUP".

⁵ Average Order Value, or AOV, indicates the average value of all orders placed, excluding VAT.

⁶ Active customer is defined as a customer who placed at least one order during the 12 preceding months. The figure reported is calculated as the sum of the active customers of each online store for the reporting period.

⁷ Organic net revenue growth for the In-Season business line is calculated at constant exchange rates and by excluding THE CORNER and SHOESCRIBE (discontinued on 31 August 2016) from the third quarter and the first nine months of 2016. Reported growth is calculated at current exchange rates and at actual perimeter.

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This quarterly performance resulted in net revenues of Euro **788.9 million** in the first nine months of 2017, **up 18.8%** on an **organic** basis (11.9% reported) from net revenues of Euro 705.2 million in the first nine months of 2016.

The In-Season business line further enhanced its unique portfolio of edited styles and brands with new contemporary and designer labels as well as **exclusive capsule collections** including the **Burberry** and the **Giorgio Armani x NET-A-PORTER** capsule collections. There was **continued momentum** in the **Fine Jewellery and Watches** category: in particular, **Chopard** chose NET-A-PORTER as their first global luxury online retailer for their iconic designs while MR PORTER expanded its fine watch offering with the launch of **Baume & Mercier**, **Piaget** and **Officine Panerai** fine watches.

NET-A-PORTER and MR PORTER introduced **image and video push notifications** for their app users in September, driving increased customer engagement and continuing to set new standards in luxury service excellence.

Overall, as at 30 September 2017, the Multi-brand In-Season business line accounted for **52.0%** of the Group's consolidated net revenues.

Multi-brand Off-Season

In the **third quarter** of 2017, the **Multi-brand Off-Season** business line, which includes [YOOX](#) and [THE OUTNET](#), registered consolidated net revenues of Euro **203.6 million**, **up 17.4%** at constant exchange rates (+14.4% reported) from net revenues of Euro 178.0 million at 30 September 2016.

This performance translated into net revenues of Euro **585.3 million** in the **first nine months** of 2017, **up 18.3%** at constant exchange rates (+17.9% reported) from net revenues of Euro 496.2 million in the first nine months of 2016.

In October, **YOOX** unveiled a **new marketing campaign**, featuring an omni-channel media mix including TV, cinema, out-of-home advertising and radio. The campaign, initially launched in Italy, Hong Kong and Japan, has already registered strong results in terms of engagement, and will be extended to the US in November ahead of the holiday season.

Overall, as at 30 September 2017, the Multi-brand Off-Season business line accounted for **38.6%** of the Group's consolidated net revenues.

Online Flagship Stores

The Online Flagship Stores business line includes the design, set-up and management of the Online Flagship Stores of some of the leading global luxury fashion brands, including [armani.com](#) and [chloe.com](#).

In the **third quarter** of 2017, the gross merchandise value ("GMV"⁸) of this business line increased by **24.8%** on an **organic**⁹ basis. After accounting for the negative net perimeter effect resulting from discontinuations, the Online Flagship Stores business line achieved consolidated net revenues of Euro **42.3 million**, **up 4.8%** at constant exchange rates (-0.1% reported).

In the **first nine months** of 2017 this business line achieved a gross merchandise value ("GMV") growth of **21.5%** on an **organic** basis and consolidated net revenues of Euro **141.8 million**, **up 9.9%** at constant exchange rates (+8.2% reported) from net revenues of Euro 131.1 million in the same period of the previous year.

In July 2017, the Online Flagship Stores business line **delivered the first step** of the **NEXT ERA** roll-out to enable a **"single view of inventory"**. Building on YNAP's capabilities, Valentino will then be able to achieve the unified view of its inventory, which will be first activated in the United States.

⁸ 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.

⁹ Gross merchandise value organic growth is calculated at constant exchange rates and at a comparable perimeter by including gross merchandise value of all Online Flagship Stores active at the end of each period, which were also active at the beginning of the same period of the previous year. Reported growth is calculated at current exchange rates and at actual perimeter.

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Once fully launched, NEXT ERA will indeed allow Brands to offer enhanced delivery services and an unprecedented online product assortment across Brands' inventory located in YNAP's global logistics network, as well as in their own boutiques and logistics centres ("single view of inventory"). NEXT ERA will also allow Brands to have a comprehensive profile of their customer base and interactions in-store and online, enabling them to continually optimise the experience, from product, store and site, to marketing and service ("single view of the customer").

Simultaneously, the Group continued with the implementation of **existing omni-channel functionalities** to more of the Group's Online Flagship Stores partners.

Overall, as at 30 September 2017, the Online Flagship Stores business line accounted for **9.4%** of the Group's consolidated net revenues.

Consolidated Net Revenues by Geography

YOOX NET-A-PORTER GROUP recorded positive growth across all of its key markets over the period.

In the **third quarter**, the **UK** achieved net revenues of Euro 63.8 million, **up 20.1%** at constant exchange rates (+13.0% reported, due to the depreciation of the Euro / Sterling exchange rate). This marks a **significant acceleration** over the second quarter of 2017 (+11.7% at constant exchange rates), driven by the excellent results of all of the Group's multi-brand online stores. This result translated into net revenues of **Euro 202.3 million** in the **first nine months** of 2017, **up 15.1%** at constant exchange rates (+5.5% reported) from Euro 191.7 million in the same period of 2016.

North America, the Group's number 1 market, posted **third-quarter** net revenues of **Euro 138.6 million, up 10.3%** at constant exchange rates (+4.3% reported, reflecting the sharp depreciation of the Euro / US Dollar) from Euro 132.9 million in the third quarter of 2016. This performance was achieved despite the tough comparison base (North America accelerated to +17.8% at constant exchange rates in the third quarter of 2016, from +10.9% in the second quarter of 2016). In the **first nine months** of 2017, net revenues increased by **15.0%** at constant and current exchange rates to **Euro 461.1 million**.

Italy posted **another solid performance** in **third quarter** driven by YOOX, with net revenues of **Euro 34.1 million, up 14.2%** at constant exchange rates (+14.1% reported). This result contributed to net revenues increasing by **12.9%** at constant exchange rates in the **first nine months** of 2017 (+12.7% reported) to **Euro 98.5 million**.

Improving momentum continued in **Europe** (excluding Italy and the UK), with **third-quarter** net revenues totalling **Euro 134.7 million**, accelerating to **+17.5%** at constant exchange rates (+16.8% reported). This resulted in net revenues of **Euro 401.6 million** in the **first nine months** of 2017, improving by **12.3%** at constant exchange rates (+13.5% reported).

Third-quarter net revenues in **Asia Pacific** totalled **Euro 82.2 million, up 14.0%** at constant exchange rates (+7.1% reported). This result mainly reflects continued positive momentum in Hong Kong and was achieved despite the very tough comparatives (Asia Pacific accelerated to +36.8% at constant exchange rates in the third quarter of 2016, from +19.4% in the second quarter of 2016). This result translated into net revenues of **Euro 260.7 million** in the **first nine months** of 2017, **up 25.5%** at constant exchange rates (+21.7% reported).

Finally, **Rest of the World** and **Not country related** recorded net revenues of **Euro 28.5 million** in the **third quarter** and **Euro 91.8 million** in the **first nine months** of 2017, **up** respectively **24.9%** and **16.5%** at constant exchange rates (+18.1% and +8.7% reported).

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SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2017

Integration Update

The Group **completed** the **convergence** of the **Off-Season business line** to a **shared omni-stock platform**, with the launch of THE OUTNET on the new front- and back-end platform. The slower than expected stock transfer across warehouses has led to a temporary lower availability of product; full assortment is expected to be restored by the end of November.

Middle East Update

In October, the Group's **joint venture with Alabbar commenced trading** in the Middle East, with the **launch of YOOX** in the region, **ahead of the original localisation schedule**.

YOOX now offers customer care in Arabic and a significantly enhanced returns process, representing the JV's first steps towards full localisation, as well as leveraging a **new local office** and **local distribution centre**, interconnected with YOOX NET-A-PORTER GROUP's global techno-logistics platform.

Private Label Update

In line with its strategic plan, yesterday **MR PORTER launched** its **own label, Mr P.**, debuting exclusively on MR PORTER. *Mr P.* is the **physical embodiment** of the **MR PORTER brand**, built upon a passion for quality, uniqueness, style and versatility.

Leveraging its seven years of customer insights and shopping patterns, MR PORTER identified a niche market of year-round wardrobe classics, which is still under-represented within the existing designer brand assortment: *Mr P.* features a **collection of menswear essentials**, devised by a team of in-house designers, with the input of buyers, merchandisers and editors to perfectly shape the overall MR PORTER offer around its customer needs. The *Mr P.* range of everyday timeless favourites will be complemented by **five limited-edition trend and seasonal-driven capsules** every year, aimed at satisfying the customer appetite for "buy now, wear now".

The majority of the collection is made in Italy, with select items made in Portugal, and the denim in Japan.

Mr P., debuting with **ready-to-wear**, will introduce **shoes** and **accessories** starting with the Fall / Winter 2018 collection.

Thanks to its unique product proposition and omni-channel marketing strategy also featuring a dedicated Instagram account, *Mr P.* will allow MR PORTER to further **drive loyalty** and **shopping frequency** and foster **brand awareness** among prospective customers.

Mr P. is expected to be **accretive** to MR PORTER **margins** and **improve its cash-flow profile** thanks to its shorter product shelf life.

The full launch press release is available at the following [link](#).

The **Off-Season** business line also made **significant headway** towards its goal of achieving **almost 10%** of the **division's sales by 2020** for its private labels.

Specifically, THE OUTNET private label, **Iris & Ink**, has **significantly strengthened** its **product assortment** with the introduction of **shoe** and **beachwear collections**, while the testing phase of the private label for YOOX is delivering **successful sales results**.

INCENTIVE PLANS

2015 - 2025 Stock Option Plan

Today, in accordance with the Regulations for the YOOX NET-A-PORTER GROUP S.p.A. 2015 - 2025 Stock Option Plan, 80,000 options were granted, valid for the subscription of 80,000 ordinary YNAP shares at a subscription price per share of Euro €32.687.

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For further information on the terms and conditions of the existing Stock Option Plans, please refer to 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.

UPDATED FY 2017 BUSINESS OUTLOOK

In light of the results achieved to date and the foreseeable performance of November and December, in fiscal year 2017 YOOX NET-A-PORTER GROUP expects to achieve organic net revenue growth in line with its Strategic Plan, at the lower end of the 17% - 20% range. The Group anticipates to grow adjusted EBITDA, with a margin on net revenues broadly in line with the previous year, and to invest approximately Euro 170 million in technology and logistics.

For further information, please refer to the presentation, which is available on the Group's corporate website in the section Investor Relations / Presentations.

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.

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CONFERENCE CALL

A conference call will take place today, Wednesday 8 November 2017, at 18:00 (CET), during which YOOX NET-A-PORTER GROUP's management will present the Group's trading statement for the first nine months of 2017. If you wish to take part in the conference call, please dial one of the following numbers:

- from Italy: +39 02 805 88 11
- from the UK: +44 121 281 8003
- from the US (local number): +1 718 705 8794
- from the US (toll-free number): 1 855 265 6959

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 today, after the end of the call, until Friday 24 November 2017 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: 849#

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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 a Global company with Anglo-Italian roots, the result of a game-changing merger, which in October 2015, brought together YOOX GROUP and THE NET -A-PORTER GROUP; the two companies had 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](#) and [MR PORTER](#), and multi-brand off-season online stores [YOOX](#) and [THE OUTNET](#), as well as numerous ONLINE FLAGSHIP STORES, all "Powered by YNAP". 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.

In 2016, YOOX NET-A-PORTER GROUP joined forces with Symphony, an entity controlled by Mohamed Alabbar's family, to establish a ground-breaking joint venture to create the Middle East's undisputed leader for online luxury retail.

Uniquely positioned in the high growth online luxury sector, YOOX NET-A-PORTER GROUP has an unrivalled client base of more than 2.9 million high-spending customers, 29 million monthly unique visitors worldwide and combined 2016 net revenues of €1.9 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

Linkedin: [YOOX NET-A-PORTER GROUP](#) | Twitter: [@YNAP](#) | Instagram: [@YNAP](#)

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ANNEX 1 - EXCHANGE RATES

	PERIOD AVERAGE				END OF PERIOD			
	9M 2017	9M 2016	3Q 2017	3Q 2016	30/09/2017	30/06/2017	31/03/2017	31/12/2016
EUR USD	1.114	1.116	1.175	1.117	1.181	1.141	1.069	1.054
<i>Apprec. / (Deprec.) vs. EUR</i>	0.2%		(4.9%)		(5.5%)	(2.7%)	6.5%	3.3%
EUR GBP	0.873	0.803	0.898	0.850	0.882	0.879	0.856	0.856
<i>Apprec. / (Deprec.) vs. EUR</i>	(8.0%)		(5.4%)		(2.4%)	(6.0%)	(7.5%)	(14.3%)
EUR JPY	124.681	120.952	130.349	114.329	132.820	127.750	119.550	123.400
<i>Apprec. / (Deprec.) vs. EUR</i>	(3.0%)		(12.3%)		(14.9%)	(10.7%)	7.0%	6.2%
EUR CNY	7.577	7.347	7.834	7.443	7.853	7.739	7.364	7.320
<i>Apprec. / (Deprec.) vs. EUR</i>	(3.0%)		(5.0%)		(5.2%)	(4.7%)	(0.2%)	(3.5%)
EUR RUB	64.999	76.183	69.285	72.115	68.252	67.545	60.313	64.300
<i>Apprec. / (Deprec.) vs. EUR</i>	17.2%		4.1%		3.3%	5.9%	26.5%	25.5%
EUR HKD	8.677	8.666	9.180	8.661	9.221	8.907	8.307	8.175
<i>Apprec. / (Deprec.) vs. EUR</i>	(0.1%)		(5.6%)		(6.1%)	(3.3%)	6.3%	3.2%
EUR KRW	1,268.107	1,295.676	1,330.193	1,250.957	1,351.830	1,304.560	1,194.540	1,269.360
<i>Apprec. / (Deprec.) vs. EUR</i>	2.2%		(6.0%)		(9.0%)	(2.0%)	8.4%	0.9%
EUR AUD	1.454	1.505	1.488	1.472	1.508	1.485	1.398	1.460
<i>Apprec. / (Deprec.) vs. EUR</i>	3.5%		(1.1%)		(2.8%)	0.5%	5.9%	2.1%
EUR CAD	1.455	1.475	1.473	1.456	1.469	1.479	1.427	1.419
<i>Apprec. / (Deprec.) vs. EUR</i>	1.4%		(1.2%)		0.0%	(2.7%)	3.3%	6.5%