

**YOOX GROUP**



**2009 Full Year Results**  
**11 March 2010**



- RESULTS HIGHLIGHTS
- 2009 FINANCIAL ANALYSIS
- KEY TARGETS FOR 2010
- APPENDIX

## 2009 ACHIEVEMENTS



Jan

- Launch of yoox.com catalogue on **Yahoo Shopping in Japan**

Feb

- Launch of **bally.com** and **moschino.com** in Europe and the US

Mar

- Extension of **valentino.com** to Europe and Japan
- **Capital increase** subscribed by the new shareholder, Red Circle S.r.l.

Apr

- Launch of **YOOX.COM Mobile** (web application for iPhone, iPod touch and Android)
- Launch of **YOOXYGEN**, permanent initiative promoting environmental responsibility

May

- Launch of **Moneyyoox**, a store credit system, for yoox.com

Jun

- Launch of **dolcegabbana.com** in Europe, the US and Japan

Jul

- **yoox.com** extends its footprint from **53 to 57 countries**
- Extension of **emporioarmani.com** to Japan

Sep

- Launch of **dsquared2.com** and **jillsander.com** in Europe, US and Japan
- Launch of **womenswear** on **thecorner.com**

Oct

- **Relocation** of **Japanese warehouse** with a **new logistics partner**

Nov

- Launch of **robertocavalli.com** in Europe, the US and Japan
- Launch of **YOOX.COM Style Gift Guide** (native iPhone application) and mobile **web application** for **emporioarmani.com**
- Launch of **Kartell** and **Established & Sons'** shops-in-shops on yoox.com

Dec

- **yoox.com** extends its footprint from **57 to 67 countries**
- **IPO** on the MTA Star Segment



### Business Development

- yoox.com: increased number of countries we ship to from 53 to 67
- thecorner.com: launch of womenswear
- Mono-brand: launch of 6 new Online Stores (16 OS as of Dec 2009 vs. 10 as of Dec 2008)

### Key Performance Indicators

- 6.4m monthly unique visitors (vs. 3.7m in 2008)
- 1,148 thousand orders (vs. 780 thousand in 2008)
- Average Order Value of €170 (vs. €167 in 2008)
- 478 thousand active customers (vs. 319 thousand in 2008)

### Key Financials

- Net revenues at €152.2m, +50.0% Y-o-Y
  - Increased contribution from Mono-brand business line, now accounting for 18.4% of Net revenues (vs. 15.2% in 2008)
  - Increased contribution from non domestic markets, now accounting for 72.2%<sup>1</sup> of Net revenues (vs. 70.0%<sup>1</sup> in 2008)
- EBITDA at €15.0m, +121.8% Y-o-Y
  - EBITDA margin up at 9.9% (vs. 6.7% in 2008)
- Net Income at €4.1m, +70.6% Y-o-Y (includes €4.0m of non recurring items)
- Net cash of €34.0m (vs. €13.9m of Net debt at Dec 2008)

1. Excludes Not Country Related



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# YOOX GROUP PROFIT & LOSS



	2007	2008	2009	4Q 2008	4Q 2009
(€m)					
Net Revenues	68.8	101.5	152.2	29.7	45.5
growth	39.4%	47.5%	50.0%		52.9%
COGS	(42.6)	(61.6)	(91.9)	(16.5)	(25.1)
Gross Profit	26.2	39.9	60.3	13.2	20.4
% of Net Revenues	38.0%	39.3%	39.6%	44.5%	44.9%
Fulfillment	(7.9)	(11.6)	(15.5)	(3.0)	(4.3)
% of Net Revenues	11.4%	11.4%	10.2%	10.1%	9.5%
Sales & Marketing	(7.6)	(10.7)	(16.7)	(3.5)	(4.7)
% of Net Revenues	11.0%	10.6%	11.0%	11.6%	10.2%
EBITDA Pre Corporate Costs	10.7	17.5	28.1	6.8	11.4
% of Net Revenues	15.6%	17.3%	18.4%	22.7%	25.1%
General & Administrative	(7.2)	(9.9)	(12.1)	(2.5)	(3.5)
% of Net Revenues	10.5%	9.7%	8.0%	8.3%	7.7%
Other Income/ (Expenses)	(0.6)	(0.9)	(1.0)	(0.2)	(0.2)
% of Net Revenues	0.9%	0.9%	0.6%	0.6%	0.4%
EBITDA	2.9	6.8	15.0	4.1	7.7
% of Net Revenues	4.2%	6.7%	9.9%	13.8%	17.0%
Depreciation & Amortisation	(1.2)	(1.8)	(2.2)	(0.6)	(0.8)
Non Recurring Items	(1.2)	(0.2)	(4.0)	(0.0)	(4.0)
Operating Profit	0.5	4.8	8.8	3.5	3.0
% of Net Revenues	0.7%	4.7%	5.8%	11.8%	6.5%
Net Financial Income / (Expenses)	(0.9)	(1.2)	(1.5)	(0.4)	(0.5)
Taxes	(0.2)	(1.2)	(3.3)	(0.3)	(1.3)
Net Income	(0.6)	2.4	4.1	2.8	1.3
% of Net Revenues	(0.9)%	2.4%	2.7%	9.6%	2.8%
EBITDA Excluding Stock Option Costs	3.9	8.1	16.6	4.6	9.0
% of Net Revenues	5.7%	7.9%	10.9%	15.6%	19.7%

Note: Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro  
In this presentation, fourth quarter figures are calculated as the difference between the full-year results and the nine-month results of the same year  
Depreciation & Amortisation included in Fulfillment, Sales & Marketing, General & Administrative have been reclassified and grouped under Depreciation & Amortisation  
EBITDA Excluding Stock Option Costs calculated adding back to EBITDA the costs associated with stock option plans in each period

# KEY PERFORMANCE INDICATORS

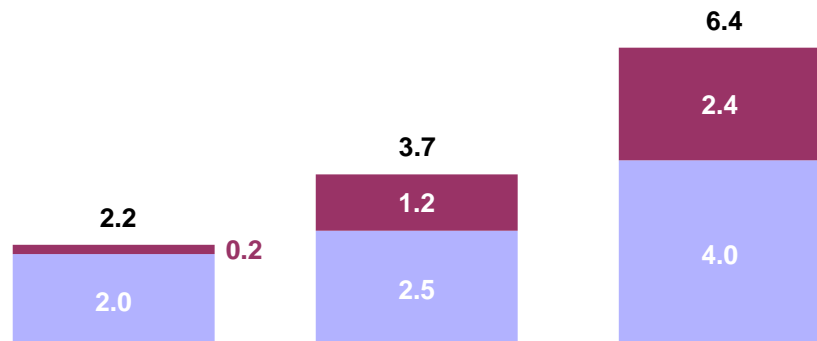


## Monthly Unique Visitors (m)<sup>1</sup>

2007

2008

2009



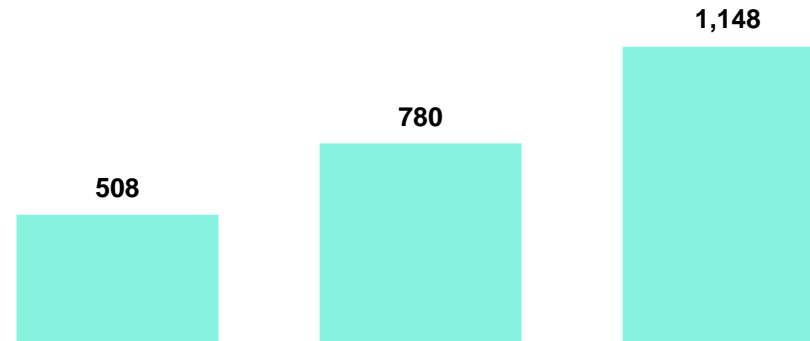
■ Multi-brand ■ Mono-brand

## # Orders ('000) - Group

2007

2008

2009

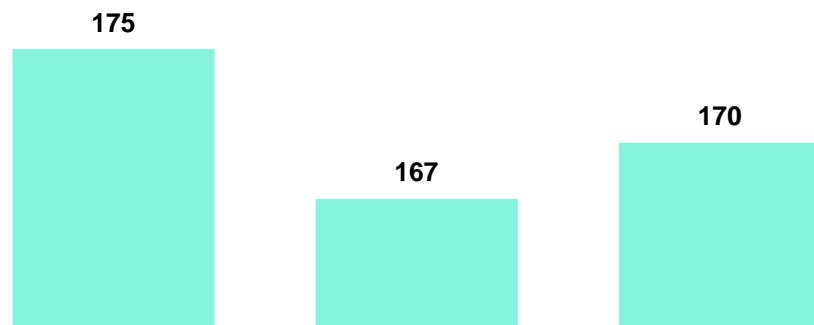


## Average Order Value (€) - Group

2007

2008

2009



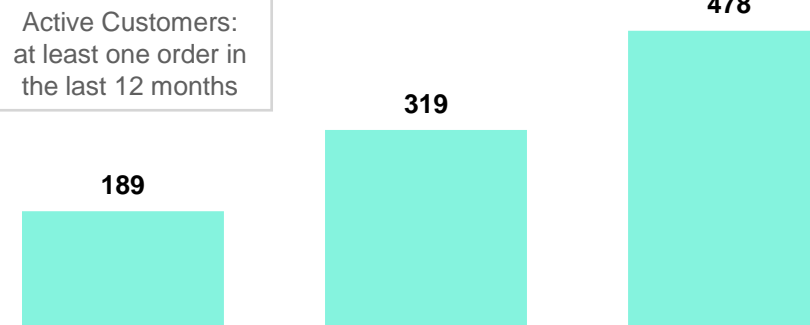
## Active Customers ('000) – Group<sup>2</sup>

2007

2008

2009

■ Active Customers:  
at least one order in  
the last 12 months



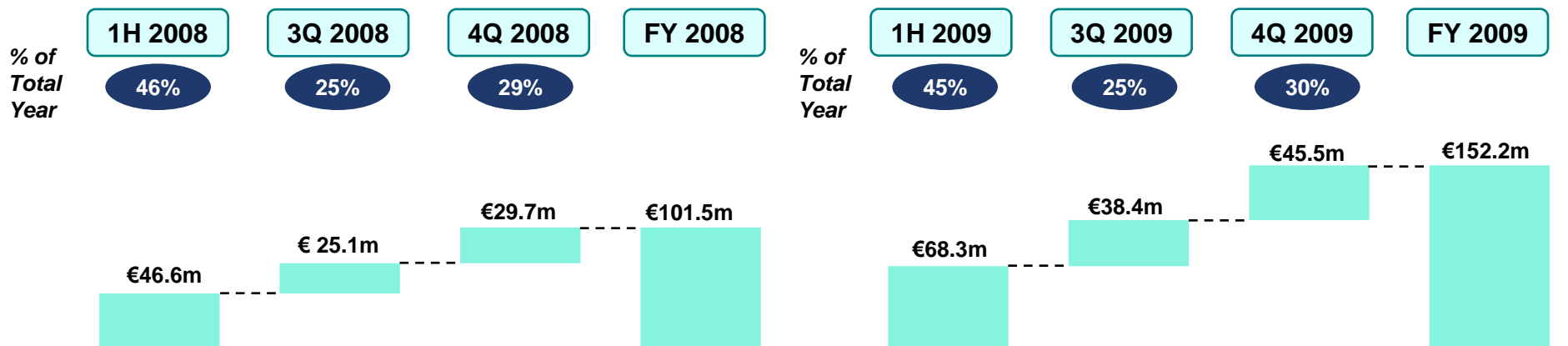
1. Source: HBX 1/1/07-19/03/09 and SiteCatalyst since 19/03/09 for yoox.com; Google Analytics for other stores

2. Include Active Customers of Online Stores

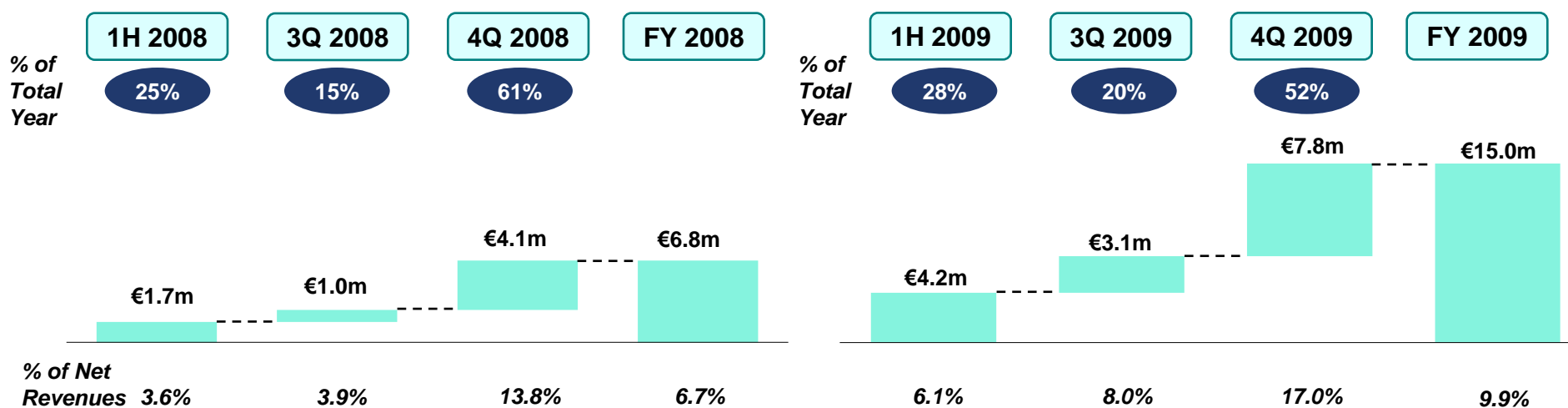


## NET REVENUES AND EBITDA QUARTERLY CONTRIBUTION

### Net Revenues



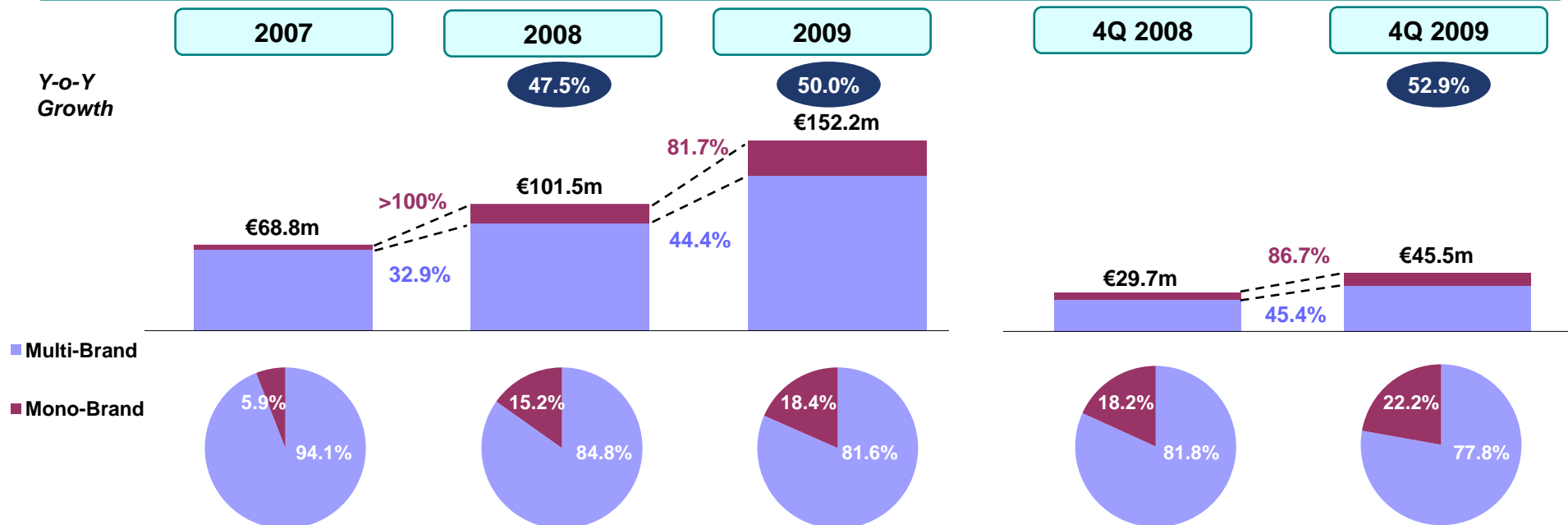
### EBITDA



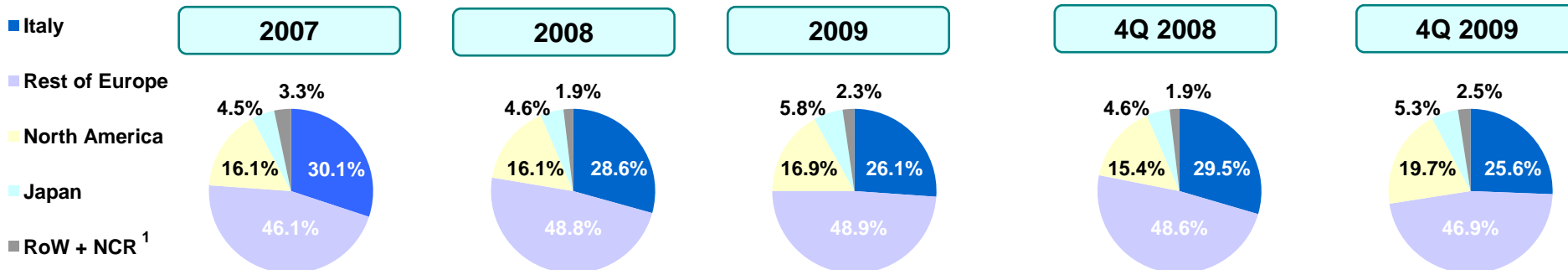
# NET REVENUES BREAKDOWN BY BUSINESS LINE AND GEOGRAPHY



## Net Revenues by Business Line



## Net Revenues by Geography

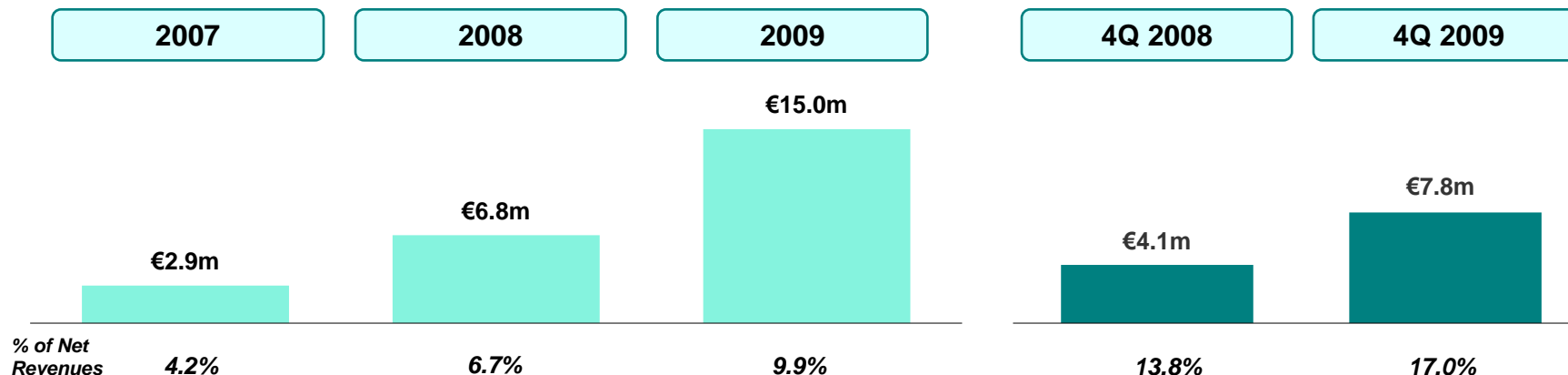


1. Not Country Related

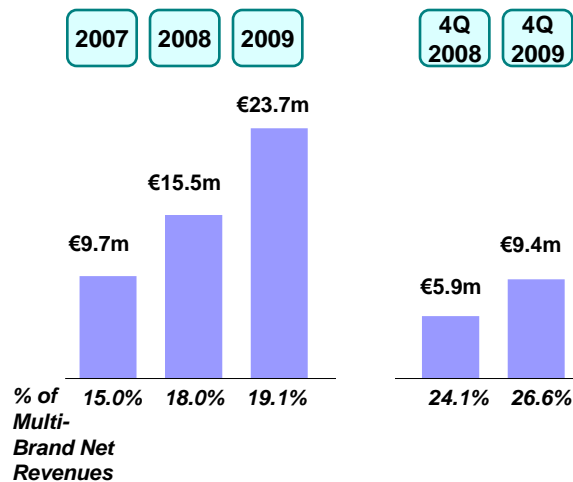
# EBITDA ANALYSIS BY BUSINESS LINE



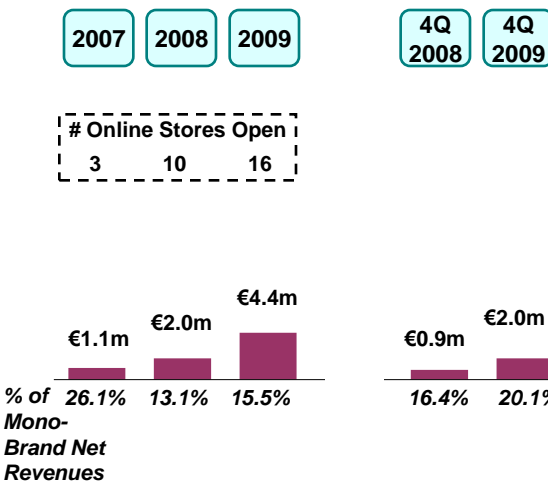
## EBITDA Evolution



### Multi-Brand EBITDA Pre Corporate Costs

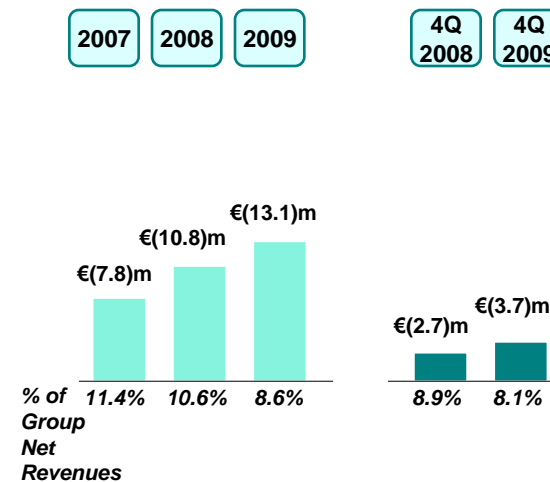


### Mono-Brand EBITDA Pre Corporate Costs



# Online Stores Open  
3    10    16

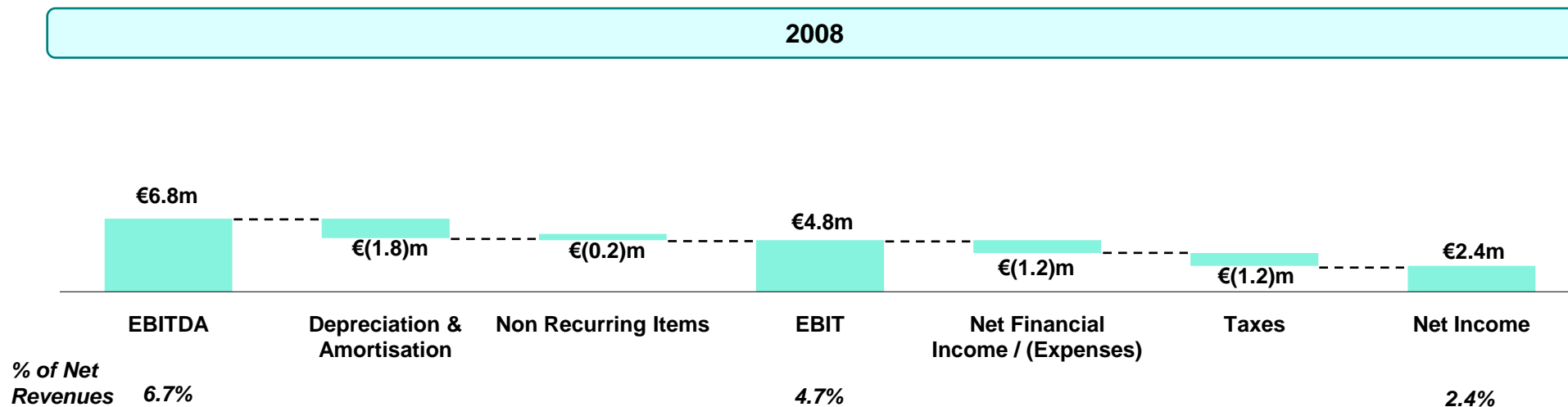
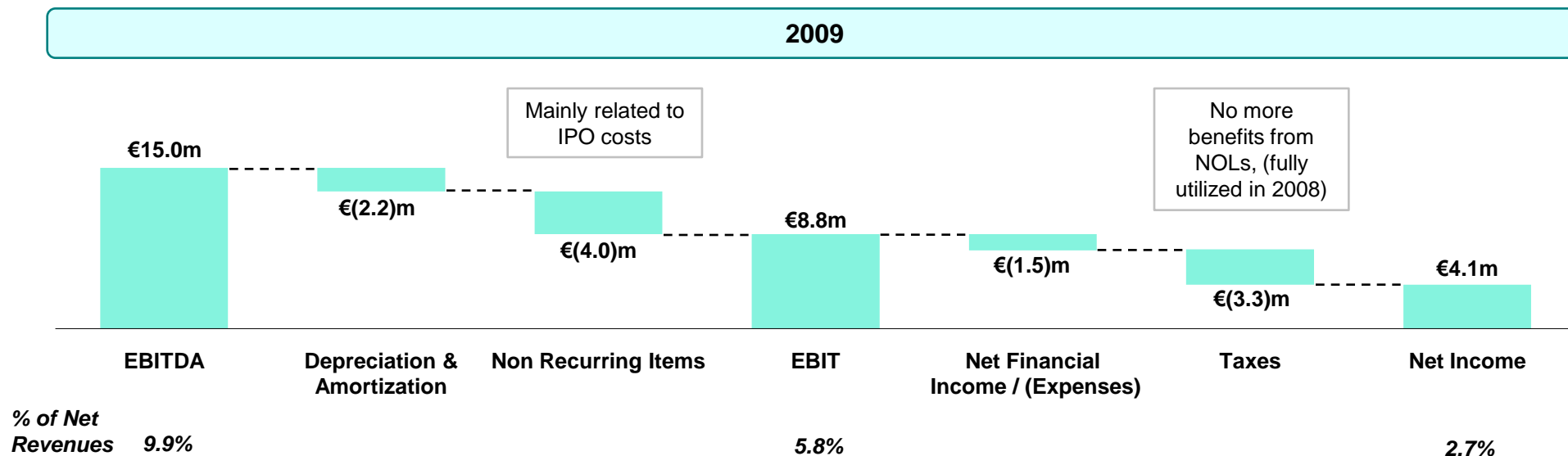
### Corporate Costs



Note: Multi-Brand and Mono-Brand EBITDA Pre Corporate Costs include all costs directly associated with the business line, including COGS, Fulfillment, Sales & Marketing (all net of D&A); Corporate Costs include General & Administrative costs (net of D&A) and Other Income/ Expenses



## FROM EBITDA TO NET INCOME



# YOOX GROUP SUMMARY BALANCE SHEET



	2007	2008	2009
(€m)			
Net Working Capital	14.9	22.6	9.8
Non Current Assets	6.0	8.4	10.9
Non Current Liabilities (excl. financial liabilities)	(0.7)	(0.7)	(0.6)
<b>Total</b>	<b>20.3</b>	<b>30.3</b>	<b>20.1</b>
Net Financial Debt / (Net Cash)	7.8	13.9	(34.0)
Shareholders' Equity	12.5	16.4	54.1
<b>Total</b>	<b>20.3</b>	<b>30.3</b>	<b>20.1</b>

# NET WORKING CAPITAL EVOLUTION



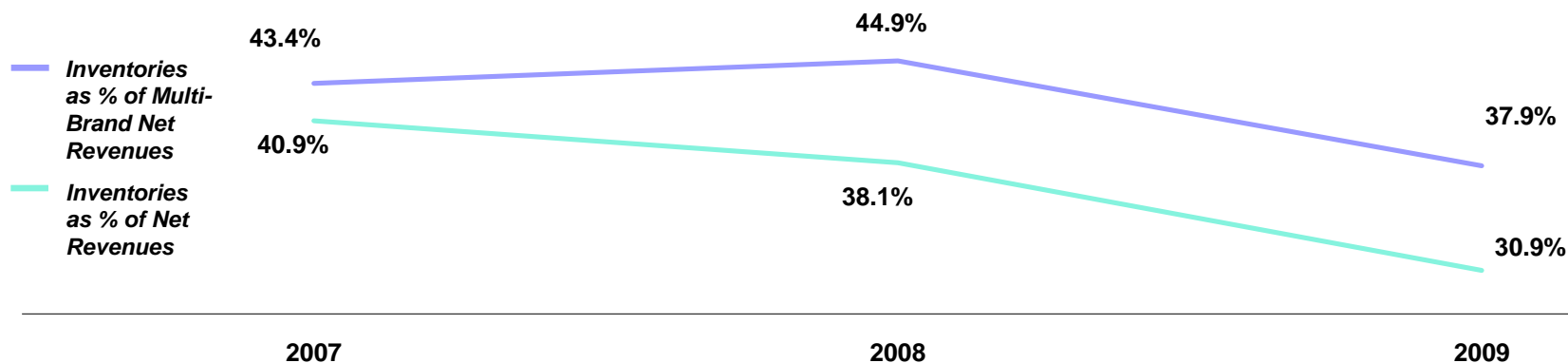
## Net Working Capital

	2007	2008	2009
(€m)			
Inventories	28.1	38.7	47.1
Trade Receivables	1.9	3.9	6.7
Trade Payables	(13.5)	(17.3)	(27.3)
Other Receivables / (Payables)	(1.5)	(2.7)	(16.8)
Net Working Capital	14.9	22.6	9.8
as % of Net Revenues	21.7%	22.3%	6.4%

▪ Include residual €3.5m of IPO costs

▪ Include tax liabilities of €3.6m related to the exercise of stock options by people for which YOOX acts as withholding agent

## Inventory Level Evolution



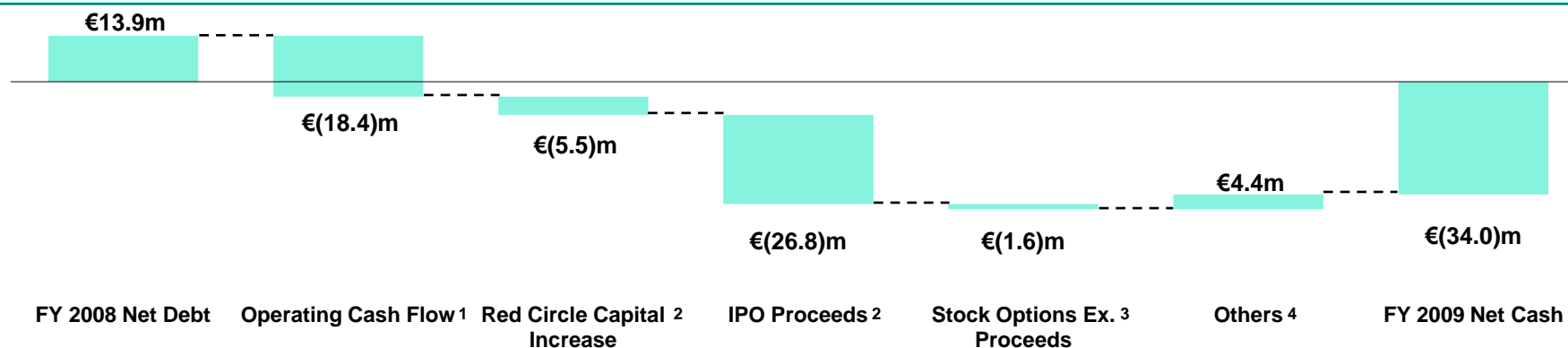
# YOOX GROUP NET FINANCIAL POSITION EVOLUTION



## Net Financial Position

(€m)	2007	2008	2009
Cash and Cash Equivalents	(5.2)	(9.0)	(35.0)
Other Current Financial Assets	(0.0)	(0.1)	(0.0)
<b>Current Financial Assets</b>	<b>(5.2)</b>	<b>(9.0)</b>	<b>(35.0)</b>
Short Term Financial Debt	12.8	4.1	0.3
Other Current Financial Liabilities	0.0	0.1	0.0
<b>Current Financial Liabilities</b>	<b>12.8</b>	<b>4.2</b>	<b>0.3</b>
Long Term Debt	0.1	18.7	0.7
<b>Long Term Financial Liabilities</b>	<b>0.1</b>	<b>18.7</b>	<b>0.7</b>
<b>Net Financial Debt/(Cash)</b>	<b>7.8</b>	<b>13.9</b>	<b>(34.0)</b>

## Net Financial Position Evolution



1. Includes residual €3.5m of IPO costs and tax liabilities of €3.6m related to the exercise of stock options by people for which YOOX acts as withholding agent

2. Gross of related expenses

3. Stock options exercised and paid at IPO and in December 2009

4. Others include cash out for capital expenditure of €2.9m; cash out for IPO costs of €2.3m; benefit of €(0.8)m related to the replacement of a guarantee deposit by a bank guarantee

# YOOX GROUP CASH FLOW STATEMENT

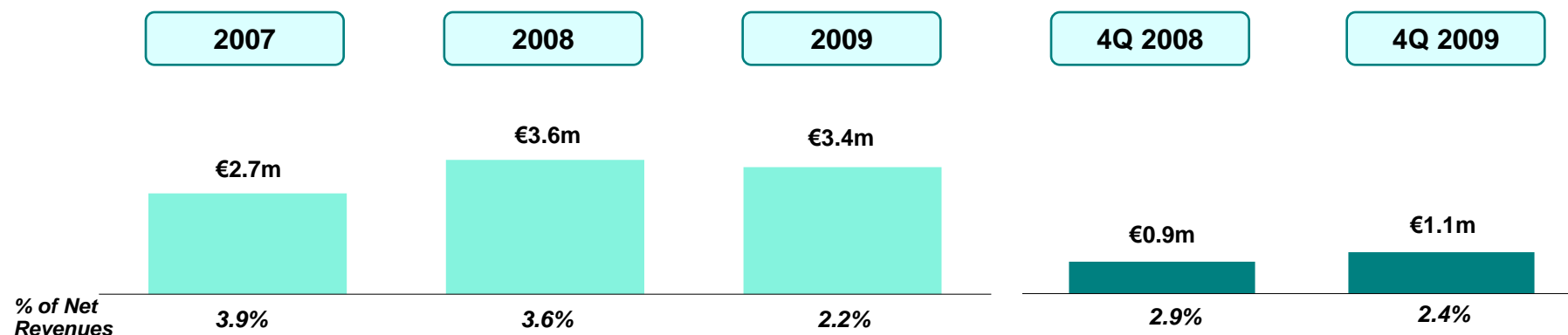


## Cash Flow Statement

	2007	2008	2009	4Q 2008	4Q 2009
(€m)					
Cash and Cash Equivalents at Beginning of Period	1.8	5.2	9.0	5.6	10.9
Cash Flow from Operations	(3.9)	(1.8)	18.4	3.0	14.1
Cash Flow from Investment Activities	(2.6)	(4.2)	(2.1)	(0.9)	(1.0)
Sub Total	(6.6)	(6.1)	16.4	2.0	13.1
Cash Flow from Financing Activities	9.9	9.8	9.7	1.3	11.0
Cash Flow	3.4	3.8	26.0	3.3	24.1
Cash and Cash Equivalents at End of Period	5.2	9.0	35.0	9.0	35.0

▪ Include residual €3.5m of IPO costs and tax liabilities of €3.6m related to the exercise of stock options by people for which YOOX acts as withholding agent

## Capex





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**Further Multi-brand international expansion in Europe, US and Japan**

**Maintain 2009 pace in Mono-brand new openings**

**Prepare the Group's *China landing* in 2011**

**Invest in technology to enhance brand experience and CRM**



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# SHAREHOLDER STRUCTURE



Shareholder	Current		Fully Diluted	
Balderton Capital	5,870,280	11.5%	5,870,280	9.3%
Nestor 2000	3,192,193	6.3%	3,192,193	5.1%
JP Morgan Asset Management	2,728,748	5.4%	2,728,748	4.3%
Essegi Srl	2,476,656	4.9%	2,476,656	3.9%
Federico Marchetti	2,411,853	4.7%	7,090,501	11.3%
Red Circle	2,378,291	4.7%	2,378,291	3.8%
Kiwi II	2,267,148	4.4%	2,267,148	3.6%
Tiger Global	1,300,000	2.6%	1,300,000	2.1%
Kiwi I	1,212,345	2.4%	1,212,345	1.9%
Federated	1,093,000	2.1%	1,093,000	1.7%
Stock Option Holders <sup>1</sup>			7,270,068	11.6%
Market	26,037,442	51.1%	26,037,442	41.4%
<b>Total</b>	<b>50,967,956</b>	<b>100%</b>	<b>62,916,672</b>	<b>100%</b>

1. Exclude Federico Marchetti



*Investor Relations*  
[investor.relations@yoox.com](mailto:investor.relations@yoox.com)

**YOOX GROUP**

[www.yooxgroup.com](http://www.yooxgroup.com)

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