

# RICHEMONT

## COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

### RICHEMONT SIGNS AGREEMENT TO MERGE THE NET-A-PORTER GROUP WITH YOOX GROUP

31 March 2015

Richemont announces that it has entered into a binding, conditional agreement to merge the operations of its subsidiary, The Net-A-Porter Group, with YOOX S.p.A. (“YOOX” or “YOOX Group”) in an all-share transaction. YOOX Group is the global Internet retailing partner for leading fashion brands, which has established itself amongst the market leaders with the multi-brand online stores [yoox.com](http://yoox.com), [thecorner.com](http://thecorner.com) and [shoescribe.com](http://shoescribe.com), as well as with numerous mono-brand online stores. YOOX S.p.A. is incorporated in Italy and is listed on Borsa Italiana, the Italian stock exchange. Information on YOOX Group can be found at [www.yooxgroup.com](http://www.yooxgroup.com)

The agreement is conditional upon the approval of YOOX shareholders at a meeting which it is expected to be held in June 2015. Upon completion of the transaction, the combined entity will be renamed ‘YOOX Net-A-Porter Group’, will continue to be incorporated in Italy and listed on Borsa Italiana. Ms Natalie Massenet, Founder and Executive Chairman of The Net-A-Porter Group, will serve as Executive Chairman and Mr Federico Marchetti, Founder and CEO of YOOX Group, will be CEO of the combined entity.

Richemont will receive, in aggregate, on a fully diluted basis 50 % of the share capital of the combined entity’s listed parent company. In order to preserve the independence of YOOX Net-A-Porter Group, Richemont’s voting rights will be limited to 25%. Richemont has committed to a lock-up period of three years in respect of shares equivalent to 25% of the total share capital of the combined entity. Upon completion, Richemont will appoint two representatives to the combined company’s board of directors, which will have a minimum of twelve members. Following completion, YOOX Net-A-Porter Group is expected to launch a capital increase of up to €200 million to fund future growth opportunities and allow for the entry of strategic investors. Richemont is expected to participate in this capital increase.

Johann Rupert, Chairman of Richemont said:

*“Richemont has been a pioneer in luxury e-commerce, first as a minority shareholder of Net-A-Porter in its infancy and then as a controlling shareholder since 2010. We are proud of Net-A-Porter’s achievements under the leadership of Natalie Massenet, ably assisted by a wonderful team of professionals.*

*Established business models are being increasingly disrupted by the technological giants. It is with this in mind that we believe it is important to increase leadership and size to protect the uniqueness of the luxury industry. The merger of the two leaders will further enhance an independent, neutral platform for a sophisticated clientele looking for luxury brands.”*

The transaction is expected to complete in September 2015 after shareholder and regulatory approval. Thereafter, Richemont will equity account its investment in the enlarged YOOX Net-A-Porter Group. This transaction will generate a one-off, non-cash, accounting gain in Richemont’s financial statements for the year ending 31 March 2016 of approximately €317 million (at both the pre- and post- tax levels), based on currently available information. Excluding the one-off, non-cash accounting gain, the transaction is otherwise expected to be broadly earnings neutral in terms of Richemont’s net income for the financial year ending 31 March 2016, based on currently available information.

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**About Richemont**

Richemont owns a portfolio of leading international brands or 'Maisons' which are managed independently of one another, recognising their individuality and uniqueness. The businesses operate in four areas: **Jewellery Maisons**, being Cartier and Van Cleef & Arpels; **Specialist watchmakers**, being A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Officine Panerai, Piaget, Roger Dubuis and Vacheron Constantin, as well as the Ralph Lauren Watch and Jewelry joint venture; and **Other**, being Montblanc, Alfred Dunhill, Chloé, Lancel and Net-A-Porter as well as other smaller Maisons and watch component manufacturing activities for third parties.

Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. Richemont South African Depository Receipts are listed in Johannesburg, Richemont's secondary listing.

**About YOOX Group**

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