



**STAR CONFERENCE,
MILAN, 21-22 MARCH 2017**

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PRESENTING TODAY



Paolo Ainio

Founder & Executive
Chairman

- Founded Banzai (now ePRICE) in 2007
- Launched Virgilio, the major Italian internet portal, in 1994
- Sold it to SEAT Pagine Gialle in 1999, running the online business until 2002



Pietro Scott Jovane

CEO

- Joined Banzai (now ePRICE) in 2015
- CEO and GM of Italian listed publisher RCS MediaGroup in 2012-2015
- Microsoft's CEO in Italy
- CFO of Internet Division in Matrix, Seat Group / Telecom Italia.



Micaela Ferruta

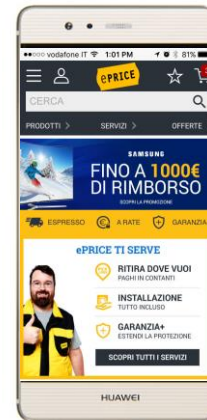
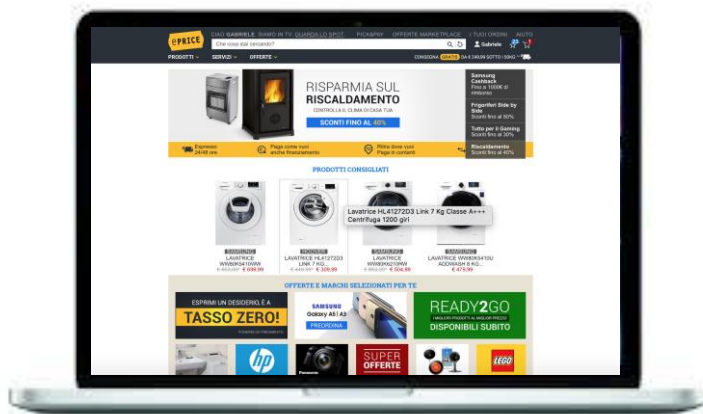
Head of IR
and Strategic Planning

- Joined Banzai (now ePRICE) in 2015
- Previously: Head of Media & Telecommunications Coverage in Intermonte
- Strategic and Business planning in Infostrada



4Q 16 AND FY 16 HIGHLIGHTS

ePRICE: THE NATIONAL E-COMMERCE LEADER



1

LOCAL E-COMMERCE CHAMPION FOCUSED ON CAPTURING A HIGH-POTENTIAL, FAST-GROWING MARKET

2

A UNIQUE VALUE PROPOSITION TAILORED TO THE ITALIAN MARKET, SUPPORTED BY A FLEXIBLE AND SCALABLE PLATFORM

3

SIGNIFICANT TRACK RECORD AND GMV/REVENUE GROWTH TO GENERATE VALUE THROUGH SCALE & RELEVANCE, IN ORDER TO REACH PROFITABILITY

FY 16
Eu 254mn GMV⁽¹⁾
Eu 178mn Revenues

+23% YoY GMV⁽¹⁾
+18% YoY Rev

133 Pick&Pay
309 Lockers
1Fulfilment center

~1.6mn customers⁽²⁾
~500 installers
~900 merchants

- (1) Gross Merchandise Volume: includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. Revenue from services includes transports, warranties, B2B and other revenues. GMV from services does not include B2B, ADV&Infocommerce.
- (2) Customers who bought at least once on ePRICE or on the marketplace.



FROM BANZAI TO ePRICE



Q1 2016

Q2 2016

Q3 2016

Q3/Q4 2016

Q4 2016

Q1 2017

Launch of Home Service

- 35% population coverage at launch
- +50% NPS⁽¹⁾ vs. prev. svcs

Sale of Banzai Media

- 45 €M EV
- 17.5 €M capital gain
- 3Y agreement w/ Mediaset to purchase TV ADV, 7 €M benefit

New brand identity & TV campaign

- 10 €M ADV campaign in 3 years
- 8M people reached on 35-54 y.o. target

Sale of Saldiprivati

- 38 €M EV
- 7.5 €M capital gain
- 5Y agreement to manage fulfillment for SRP Italian activities.

New Strategic Guidelines 2017-2021

- +4/6% M/S Online Tech market
- +4/6% M/S Home Service market
- 3X GMV by 21
- 4-6% Ebitda margin by 21

Change of Name & Ticker

- +46% Q4 16 Share Performance

(1) Net Promoter Score is a management tool that can be used to gauge the loyalty of a firm's customer relationships. It can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e., higher than zero) is felt to be good, and an NPS of +50 is excellent.



ePRICE: FROM E-COMMERCE TO E-SERVICE

OUR NEW, SERVICE-DRIVEN MISSION

“To serve the technological evolution of Italian households”



ePRICE: HIGHLIGHTS OF 2016

1

From Banzai to ePRICE: sale of Vertical Content division for Eu 45 mn (EV) and Saldiprivati for Eu 38 mn (EV). ePRICE expected to close 2016 with a profit, including capital gain from disposals.

2

ePRICE 2021 Strategic Guidelines presented, calling for: 3x GMV, 4-6% EBITDA margin by end of plan and cash positive from 2019 driven by: 1) focus on MDA and service driven categories; 2) 3P marketplace growth and 3) focus on services and innovation.

3

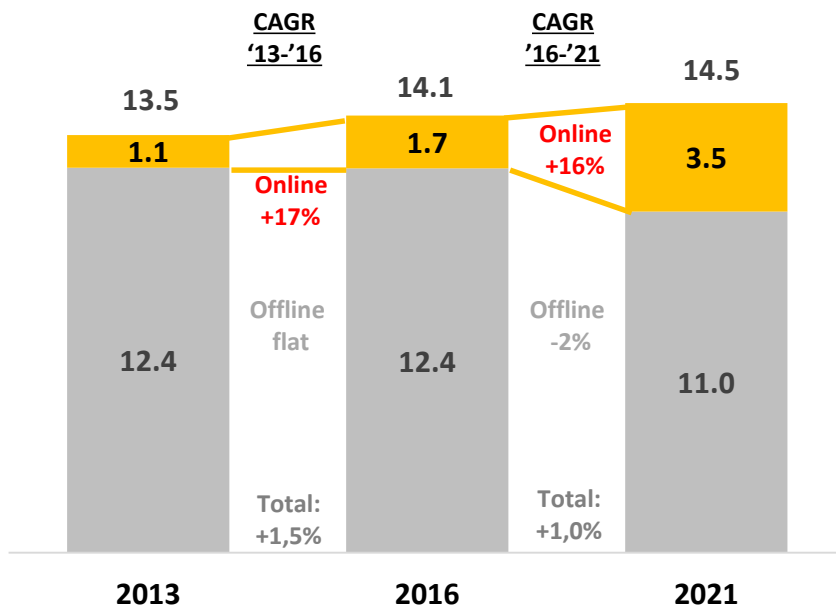
FY 16 results: GMV ⁽¹⁾ up 23% YoY in 2016 (21% in Q4 16), driven by 18% YoY revenue growth and +123% of Marketplace GMV. +150bps improvement in Gross Margin. Eu 10 mn net profit and Eu 56 mn net cash, thanks to disposals completed in 2016.

(1) Gross Merchandise Volume: includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. Revenue from services includes transports, warranties, B2B and other revenues. GMV from services does not include B2B, ADV&Infocommerce.

14 €BN PER YEAR OF TECH PRODUCTS. TODAY 1.7 €BN ARE ONLINE, DOUBLING IN 5 YEARS.

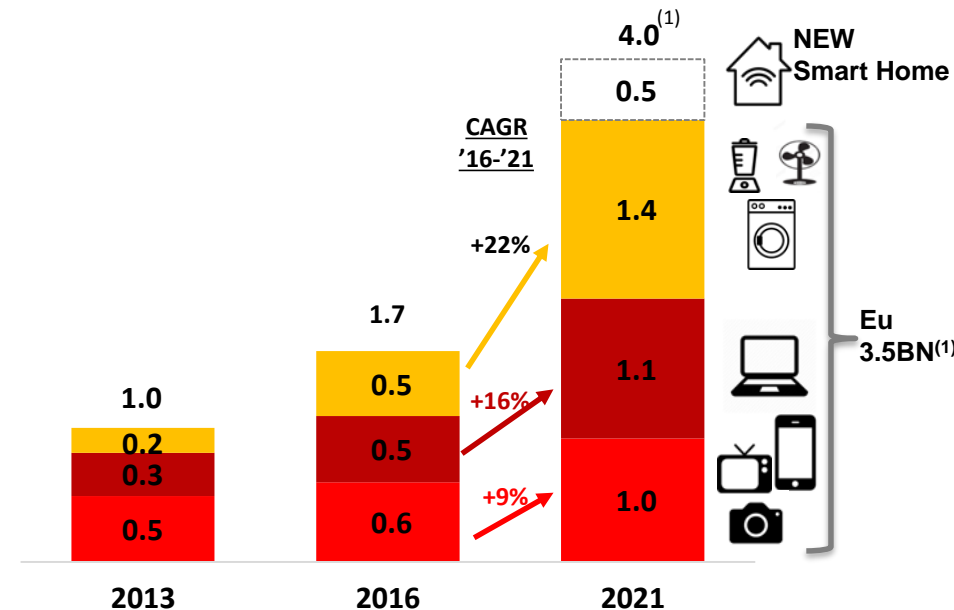
HUGE OPPORTUNITY SHIFTING ONLINE

Tech & Appliances Retail in Italy B2C Sales
(market Eu BN)



APPLIANCES GROWING FASTER

Tech & Appliances Online Retail in Italy B2C Sales
(category Eu BN)



2016 CORE Market TECH in Italy (% growth)

Traditional Tech&Appliances 2016	Online Tech&Appliances 2016 ⁽²⁾	Tech&Appliances ePRICE GMV 2016
+1.0%	c.+20%	+24%

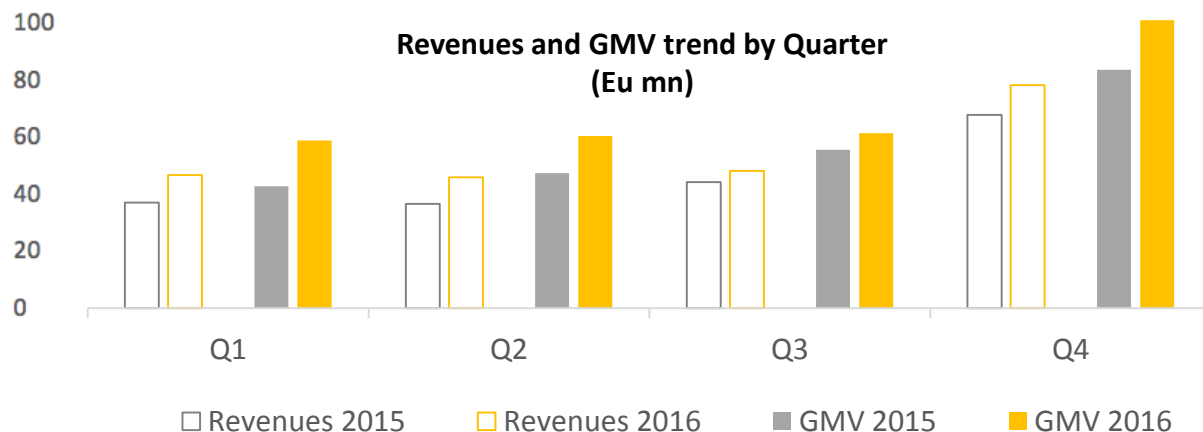
(1) €3.5BN Market size for current Technology & Appliances perimeter. Smart Home market estimate (€0.5BN) not included. Source: ePRICE re-elaboration on Forrester Research, GFK, other public sources and internal estimates, 2016.

(2) LFL growth 2016 vs 2015. Including restatement of offline players' Click&Collect sales (included from 2016), market up c. +24% YoY. Source: ePRICE re-elaborations on GFK and internal estimates.

2016 BY Q: ePRICE CONSOLIDATED REVENUES AND GMV

In 2016 ePRICE posted c. +23% YoY GMV growth and +18% YOY for revenues, ahead of 2016 guidance (updated in November).

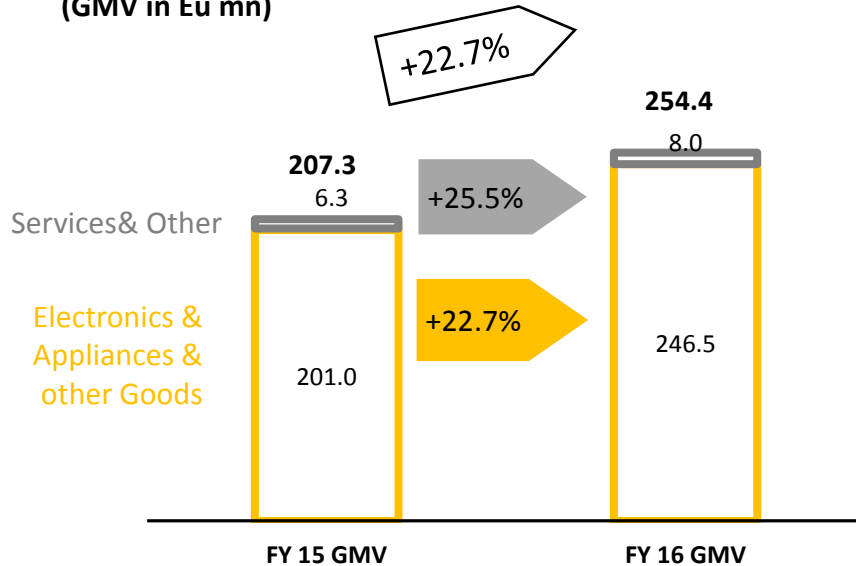
- Q1: Home Service Installation services launched (installers 4x Dec 16 vs Jan 16 and +100% MDA installations);
- Q2: Marketplace Anniversary (up 123% in FY 16);
- Q3: Tough comparison on Home Comfort (AC) sales due to weather and Tough Q3 16 market competition, back to “normal” in Q4 16;
- Q4: Positive impact of Q4 16 ePRICE TV campaign (traffic +30% YoY) driving strong Black Friday sales (+81% YoY) and strong Christmas sales.



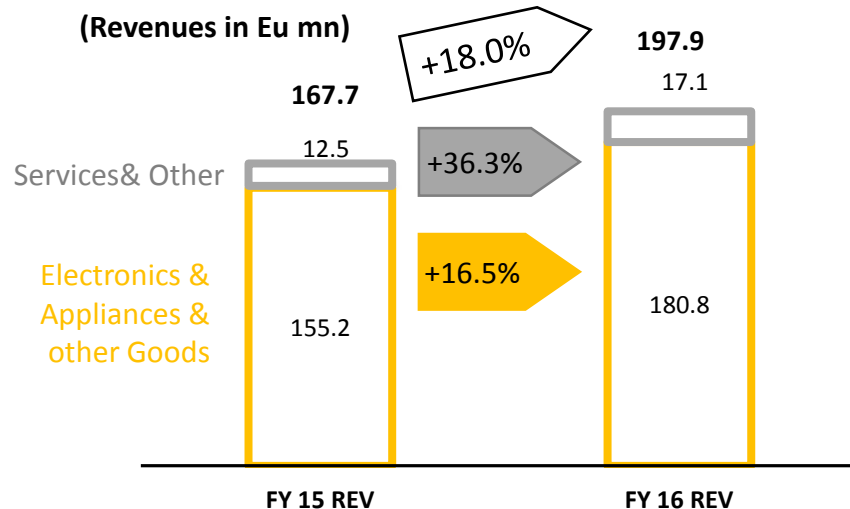
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FY16 GMV & REVENUES (1) (2)

(GMV in Eu mn)



(Revenues in Eu mn)

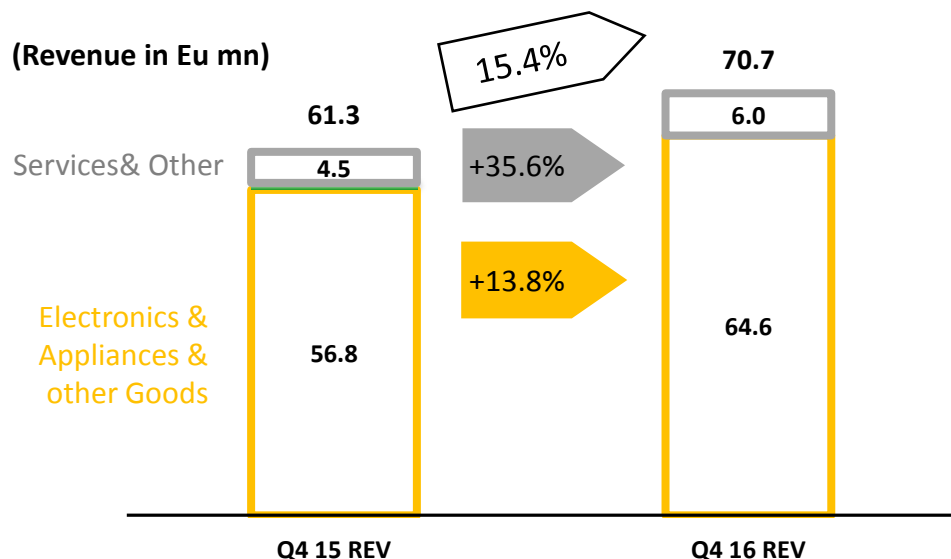
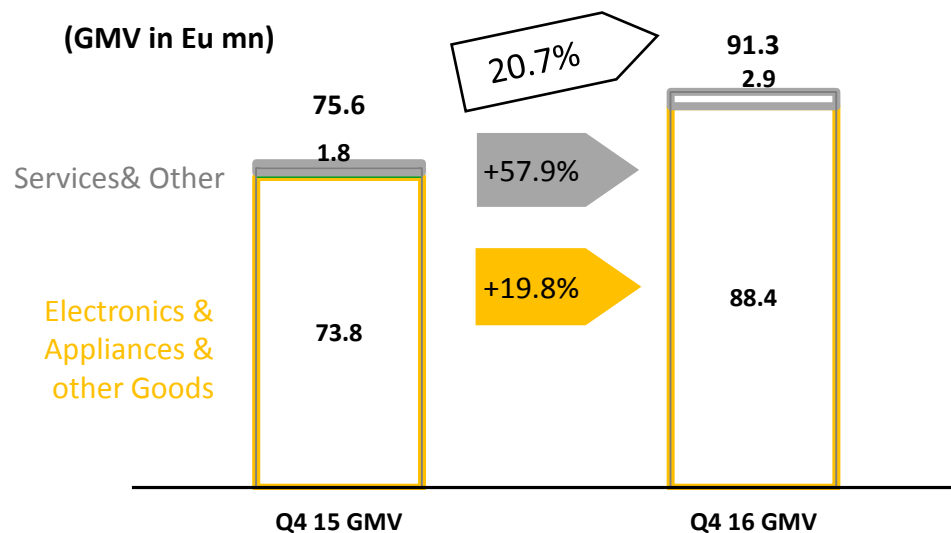


FY 16 Highlights

- Reinforced Leadership in MDAs.
- Electronic & Appliances GMV alone up 24% YoY.
- Marketplace GMV strong growth +123% in 2016, driven by electronics.
- Premium Installation Services and warranties as new pillar of ePRICE P&L, with Home Service January '16 successful launch.
- Positive effect of Infocommerce revenues, up over 50% YoY, as our size increases and to a lower extent thanks to special initiatives.

- (1) **Gross Merchandise Volume** includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. **Revenue from services** includes transports, warranties, B2B, ADV&Infocommerce and other revenues. GMV from services does not include B2B, ADV&Infocommerce.
- (2) **Services&other** have been restated and now include warranties.

4Q16 GMV AND REVENUES ⁽¹⁾ ⁽²⁾



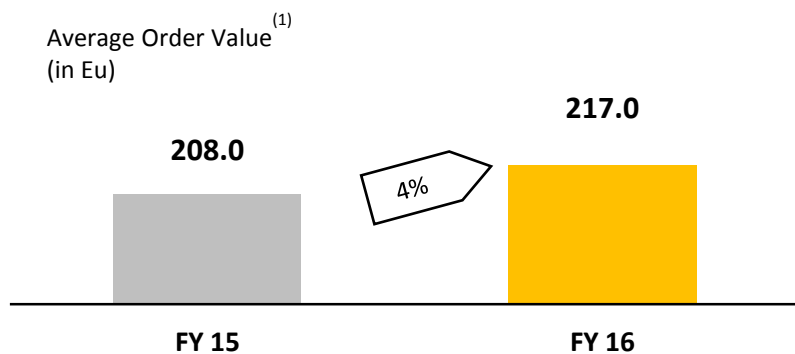
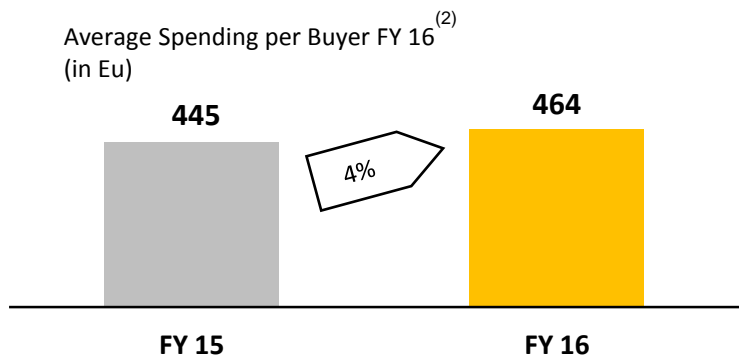
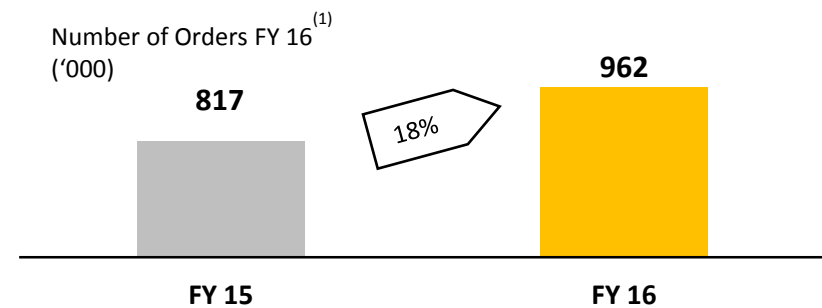
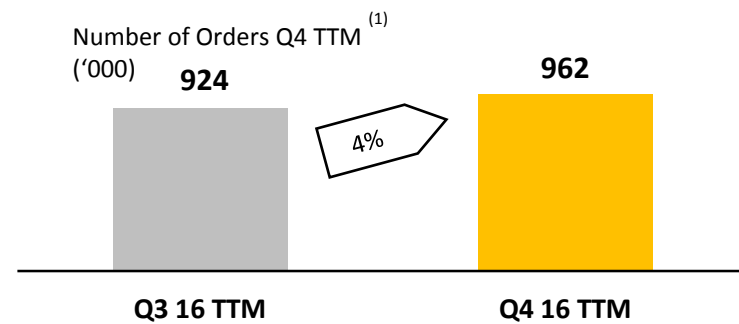
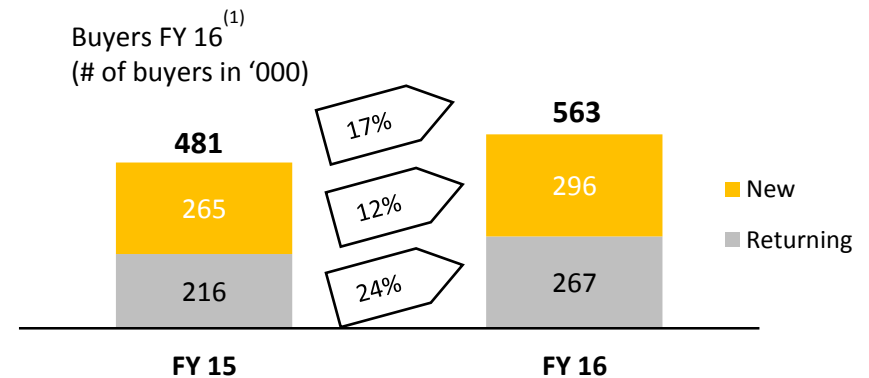
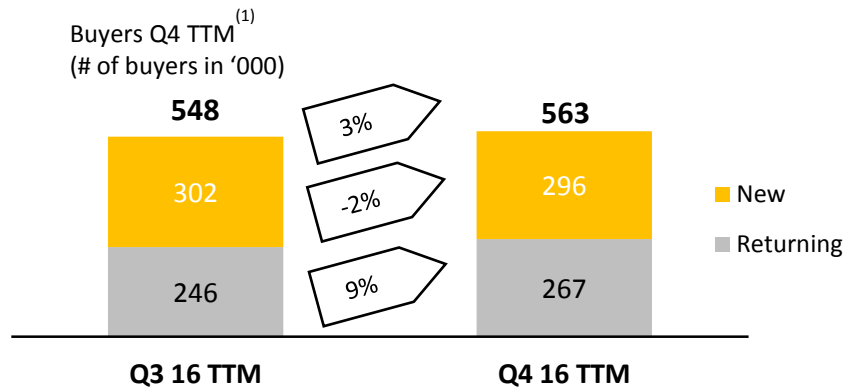
Q4 16 Highlights

- C. +21% GMV growth, sustained by strong Black Friday.
- Electronic & Appliances GMV alone up 22% YOY, back to 20+% growth, after Q3 slowdown;
- Marketplace GMV⁽¹⁾ up 112% YoY led by electronics.
- 4Q16: «ePRICE TI SERVE» TV campaign on air from Sept 23rd.
- Services: seasonal boost, sustained by TV campaign Black Friday and Cyber Monday Boom, +81%:
- Successful re-launch of warranties offer.
- During BF: +81% ordered value; Record of visits in a single day, with mobile prices peak at 70%; 2x MDA ordered, 3x installation services, 4x marketplace orders.
- Mobile conversion during Christmas Time +500 bps vs. average.

(1) **Gross Merchandise Volume** includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. **Revenue from services** includes transports, warranties, B2B, ADV&Infocommerce and other revenues. GMV from services does not include B2B, ADV&Infocommerce.

(2) **Services&other** have been restated and now include warranties.

FY 16: HEALTHY CUSTOMER KPIs DRIVE GROWTH



(1) TTM= Trailing Twelve Months. 3P Marketplace Included.

(2) Spending per Buyer is calculated on revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included

ePRICE TV CAMPAIGN IMPROVES AWARENESS

BRAND AWARENESS AND POSITIONING EFFECTS



Improvement in consumer perception
post campaign (1)

“QUALITY OF HOME
SERVICE”

+14 P.P.

“BETTER THAN OTHER
RETAILERS”

+12 P.P.

“WIDE RANGE OF
PRODUCTS”

+10 P.P.

GOALS ACHIEVED THROUGH 4Q16 ADV TV CAMPAIGN

+30%

YoY traffic,
+100% YoY Mobile

+50%⁽²⁾

MDA orders

2X

Home Service
Orders

+9%

Home Service
Attach rate

Boost Factors 2017

STILL ON AIR

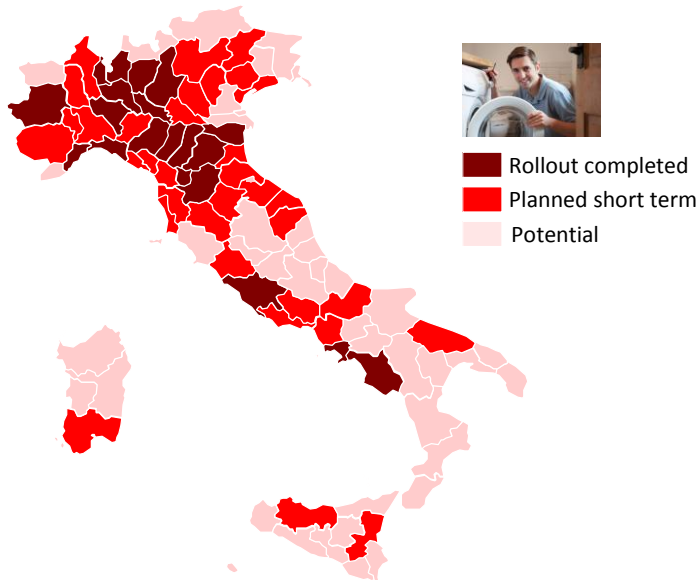


(1) Source: Mindshare Survey Commissioned by ePRICE, 2017

(2) Average number of orders growth since kick-off of ADV Campaign vs. average annual number of orders

ePRICE HOME SERVICE: MOBILE-ENABLED, TRUSTED PROFESSIONAL NETWORK DEDICATED TO MDAs & SMART HOME PRODUCTS

DESIGNED FOR SCALE & DIFFERENTIATION



- ✓ Geo expansion following volumes & saturation
- ✓ Service expansion towards smart home products
- ✓ Bundling of products & services = solutions
- ✓ Potentially open to B2B customers

THE PATH TOWARDS INNOVATION AND VALUE GENERATION

+100%
MDAs Shipped
Vs. 2015

54%
population covered

c.70
Net Promoter Score

4X
skilled Home Service
professionals

Boost Factors 2017

START+
Un esperto dedicato per configurare e personalizzare il tuo prodotto.

Se non vuoi perderti tra configurazioni e impostazioni, e vuoi essere sicuro di personalizzare tutto al meglio, ti servono i nostri tecnici specializzati. Soluzioni da remoto, in un attimo e senza muoverti da casa.

START+ smartphone, soddisfatti o rimborsati

- Configurazione wi-fi
- Installazione app
- Importazione rubrica
- Trasferimento foto e video
- Configurazione email
- Impostazioni roaming

Aggiungi START+ nel carrello, a soli €19,99 € 9,99

COME FUNZIONA? Scegli il tuo servizio: ti mandiamo le istruzioni e il codice di attivazione. Attendi l'arrivo del tuo prodotto, poi chiamaci. Personalizziamo il tuo prodotto al telefono con te o connettendoci a distanza. **SODDISFATTI O RIMBORSATI.** Siamo a tua disposizione finché non è tutto a posto. **TUTTO A PARTIRE DA START+.**



Termostore
IL GIUSTO CLIMA ATTORNO A TE

ePRICE: MARKETPLACE UPDATE

UNIQUE FEATURES OFFERED TO MERCHANTS



IMPRESSIVE 3P MARKETPLACE PATTERN GROWTH IN 2016

#2.8M

Marketplace Offers
(+100% vs. 2015)

#877

Sellers
(+150% vs. 2015)

c.10%

average weight
on GMV

123%

GMV growth

Boost Factor 2017

Extending services to merchants

-P&P usage: Since December, items ordered in 3P marketplace can be delivered also through Pick&Pay Network

-Payments: ePRICE is the first marketplace in Europe where goods sold by 3P merchants can be paid on delivery by POS and soon by cash at P&P stores

CONSOLIDATED P&L HIGHLIGHTS

Eu mn

Profit & Loss	Q4 15 PF	Q4 16	Q4 YOY	FY 15 PF	FY 16	FY 16 YOY
GMV	75.6	91.3	20.7%	207.3	254.4	22.7%
Total Revenues	61.0	70.7	15.9%	167.7	197.9	18.0%
Cost of Revenues	(52.9)	(60.0)	13.3%	(145)	(167,7)	16.0%
Gross Profit	8.1	10.7	32.8%	23.1	30.2	30.5%
<i>Gross Margin %</i>	<i>13.2%</i>	<i>15.1%</i>		<i>13.8%</i>	<i>15.3%</i>	
Sales & Marketing	(4.0)	(3.9)	-2.4%	(8.9)	(11.0)	23.5%
Fullfilment	(5.2)	(6.6)	28.6%	(14.3)	(19.0)	32.3%
IT	(0.3)	(0.4)	33.2%	(1.1)	(1.4)	34.6%
G&A & Holding	(2.1)	(2.3)	11.0%	(6.7)	(8.3)	23.2%
ADJUSTED EBITDA	(3.5)	(2.6)	-26.5%	(7.9)	(9.5)	20.2%
<i>Adjusted EBITDA%</i>	<i>-5.8%</i>	<i>-3.7%</i>		<i>-4.7%</i>	<i>-4.8%</i>	
Non recurring costs	(0.1)	0.5	-709.3%	(0.9)	(0.2)	
EBITDA	(3.6)	(2.1)	-40.7%	(8.8)	(9.7)	
<i>Ebitda %</i>	<i>-5.9%</i>	<i>-3.0%</i>		<i>-5.3%</i>	<i>-4.9%</i>	
EBIT	(4.7)	(3.5)		(11.9)	(14.0)	
<i>Ebit %</i>	<i>-7.8%</i>	<i>-5.0%</i>		<i>-7.1%</i>	<i>-7.1%</i>	
EBT from continuing operations	(4.9)	(3.7)		(12.2)	(14.7)	
Taxes	2.6			2.6		
EBT from discontinued activities	0.4	10.9		(1.2)	24.8	
Net Result	(1.8)	7.1	n.m.	(10.8)	10.1	n.m.

FY 16 Revenues up +18% YoY (and +22.7% growth in GMV) , with Q4 recovering Q3 slowdown (+8% YoY)

FY 16 Gross margin improving by 150 bps vs. FY 15 and +190 bps in 4Q16, thanks to better mix, marketplace contribution and infocommerce

4Q16 S&M costs down 2.4% YoY, thanks to lower ADV TV cost vs. Q4 15, thanks to Mondadori agreement

Reduced Q4 Ebitda Loss by c. Eu 1mn (200 bps), thanks to lower S&M costs.

One offs: Stock options and restructuring charges partially offset by positive impact of Eu 1mn tax credit on 2016 R&D

Eu 10mn Net Profit in FY 16, thanks to Eu 24.8 mn Capital gain on Banzai Media and Saldiprivati

- (1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. It does not include B2B, infocommerce.
- (2) Pro-forma: adjusted for the sale of Banzai Media and Saldiprivati

Eu mn

BALANCE SHEET & CF HIGHLIGHTS

Balance Sheet	31/12/15	31/12/15 ProForma	31/12/16
TOTAL ASSETS	55.9	28.8	33.9
NWC	0.8	(3.5)	(4.4)
Deferred tax assets	11.9	9.7	9.7
Provisions	(3.7)	(2.0)	(2.1)
Other non current debts	(4.0)	0.0	(0.4)
Net Invested Capital	60.9	33.0	36.7
Net Equity	84.1	n.a.	92.9
Net Financial Position	(23.2)	n.a	(56.2)
Total Sources	60.9	33.0	36.7

Improved working capital, thanks to supplier payments optimization

Eu 56 mn Net cash position as of December, 31 2016, following cash in from disposals, and including Eu 1.8mn to buy c. 1.3% treasury shares, as well as c. Eu 2.1mn advance payment on the TV adv contract.

Cash Flow Highlights	FY 15	FY 16
Cash flow from Operations	-13.0	-8.2
<i>CF from Op. from discontinued activities</i>	<i>0.4</i>	
Net Capex tangible & intangibles	-7.6	-7.6
Change in other non current assets	-0.7	-2.5
Acquisitions	-0.3	-1.5
<i>CF from Investment from discontinued activities</i>	<i>-6.4</i>	<i>52.2</i>
Cash flow from Investing Activities	-15.0	40.6

FY 16 Capex at Eu 7.6 mn, some Eu 2.5mn related to non recurring investments (IT Transformation Project)

Change in other non current assets includes Eu 2.1mn advance payment on TV 17-18 campaign

FY 16 acquisitions: Il Post (14% incremental stake) + Termostore (23%).

Q4 16 TAKEAWAYS

Refocus on ePRICE completed, with change of name effective during Q1 17

Confirmed stronger GMV⁽¹⁾ growth than reference market

Completed network of 133 Pick&Pay and 309 lockers, offering an excellent territorial coverage.

Continue to enrich last mile services, with increasing coverage and further innovation expected in 2017

Continue to build Brand equity

(1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. It does not include B2B, infocommerce.

2017 GUIDANCE

GMV¹ up 20-25%, Revenues up 15-18%, with an accelerated growth in the second half of the year, after a weak February, adversely affected by the planned transition of the ERP system to SAP

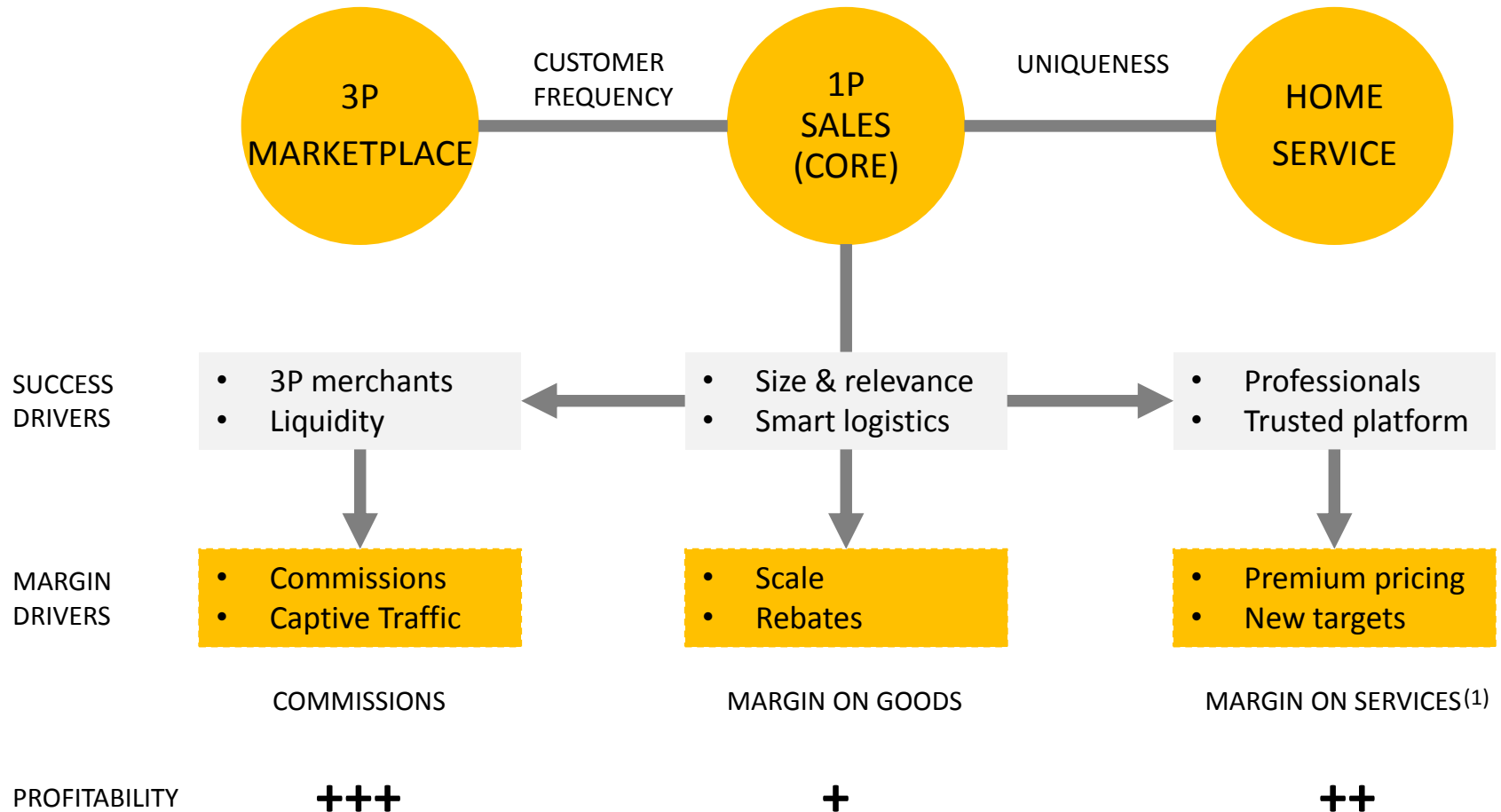
Improvement in Gross margin and considerable increase in EBITDA compared to 2016

Capex to Euro 11 million, including one-off investments for the new fulfilment center

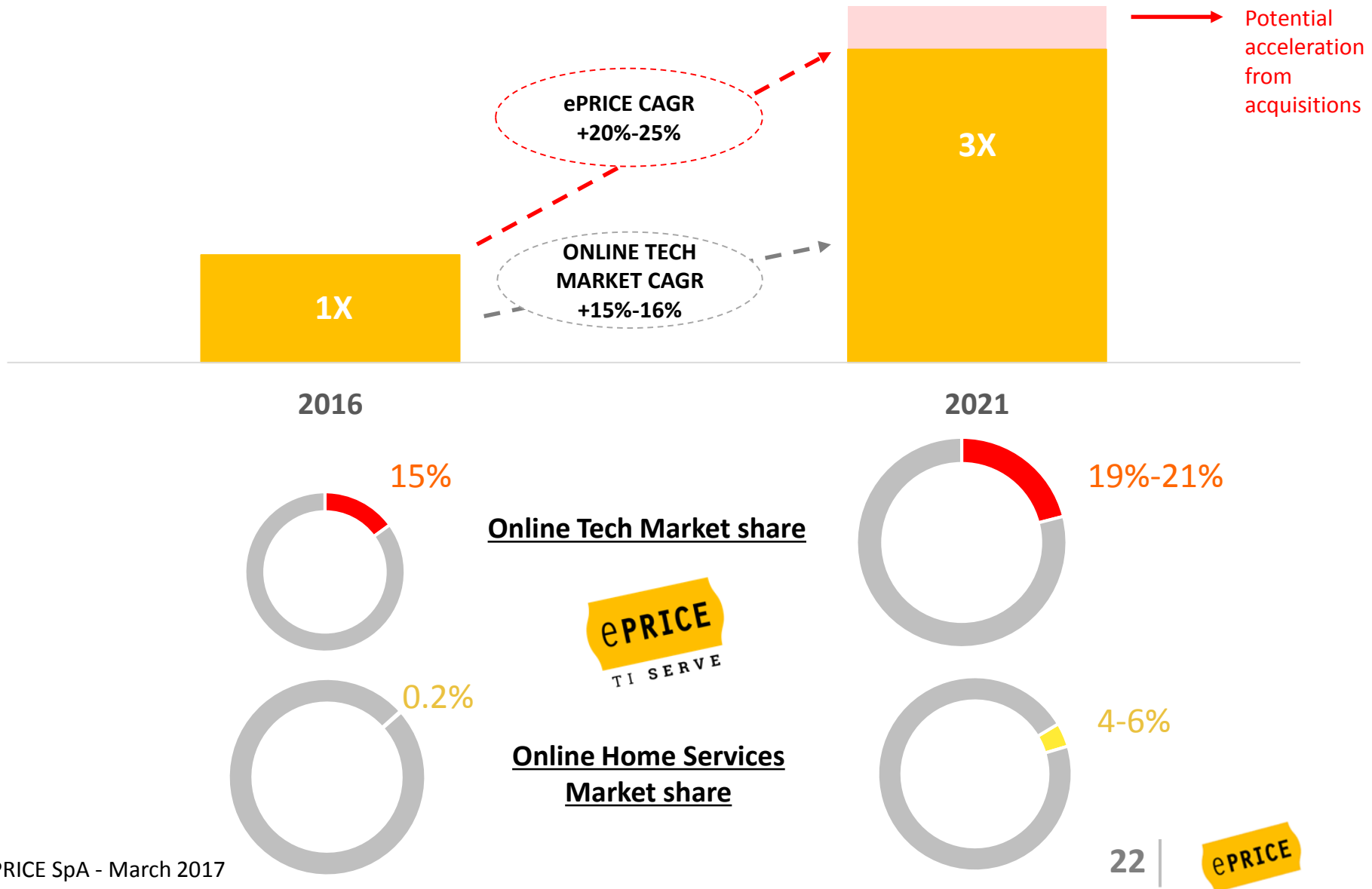
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ePRICE 2017-21
STRATEGIC GUIDELINES
PRESENTED NOV 10, 2016

ePRICE: 3P MARKETPLACE AND SERVICES ARE KEY DRIVERS FOR GROWTH AND PROFITABILITY




ePRICE GMV EVOLUTION OVER NEXT YEARS



STRATEGIC GUIDELINES RECAP: OUR BUSINESS GOALS, LOOKING FORWARD

	STRATEGIC GUIDELINE	TARGET 2021 METRICS
1	LEAD e-COMMERCE DEVELOPMENT BY PUSHING MDAs & OTHER SERVICE-CENTRIC HOME PRODUCTS	>30% MDAs online market share, +1ppt per year
2	EXPAND CATEGORY RANGE THROUGH 3P MARKETPLACE TO ADD REVENUES AND MARGIN (E.G. SPORTS EQUIPMENT, HOME IMPROVEMENT, GARDENING, PARTS)	>30% GMV from 3P merchants
3	BUILD A CUSTOMER CENTRIC SERVICE PLATFORM WITH TOTAL QUALITY IN MIND: PICK&PAY, INSTALLATION, SETUP, PROTECT, SUPPORT & REPAIR	> 10% GMV from services
4	ESTABLISH A RECOGNIZED BRAND BY ITALIAN HOUSEHOLDS, BUILT AROUND SOLID, CONSISTENT VALUES	>30% unsolicited brand awareness
5	CAPTURE STRATEGIC AND TACTICAL OPPORTUNITIES THROUGH M&A AND SMART ACQUI-HIRING	Accelerate plan progress

TARGET MODEL

	FY 15	FY 16	TARGET vs. 16	DRIVERS
MARKET GROWTH	20%	20% (4)	15-16% >2X	Secular shift from offline, mobile, innovation
GMV ⁽¹⁾	€207M	€254M	~ 3X	Market Growth, MDA, 3P Marketplace
REVENUES	€168M	€198M	~ 2.5X	Market Growth, B2B, ADV, Infocommerce
GROSS MARGIN ⁽²⁾	13.8%	15.3%	20%-22%	Mix&sourcing, Rebates, 3P Marketplace, Infocommerce
MARKETING ⁽²⁾	5.3%	5.6%	4.5%-5.0%	Brand Awareness, Returning Customers
FULFILMENT TRANSPORT ⁽²⁾	3.5%	4.4%	5.0%-5.5%	Now including Transport&Installation service
FULFILMENT INTERNAL ⁽²⁾	5.0%	5.2%	3.8%-4.3%	New fulfilment center, scale & efficiency program
IT + G&A ⁽³⁾	4.6%	4.9%	1.8%-2.5%	Efficiencies and scalability
EBITDA adj. ⁽²⁾	-4.7%	-4.8%	4%-6%	 #1 specialty player, enhanced by services
CAPEX ⁽²⁾	4.5%	3.8%	1.5%-2.0%	
				2017 new fulfilment, Eu 5mn

(1) GMV (Gross Merchandise Volume): it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included., representing c. 6% of revenues in 9M16;
 (2) % of revenues incl non recurring; (3) % of revenues: of which 35% corporate&finance costs due to being listed; (4) LFL growth 2016 vs 2015. Including restatement of offline players' Click&Collect sales (included from 2016), market up c. +24% YoY.

**ePRICE
PEER GROUP**

ePRICE PEERS – PERFORMANCE

(PRICES AS OF 03/17/17)

Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 03/17/17

Stock	Price	Mkt cap	Ccy	3M	6M	1Y
ePRICE (BANZAI)	3.9	159	EU	8.8%	42.5%	-1.7%
AO World Plc	1.5	623	GBP	-19.1%	-10.3%	-11.4%
Cnova NV	5.3	2,403	USD	-3.3%	0.2%	130.4%
Verkkokauppa.com Oy	7.4	335	EU	2.2%	16.5%	-5.5%
ASOS plc	59.2	4,942	GBP	21.5%	29.5%	93.7%
Zalando SE	37.4	9,255	EU	4.8%	6.4%	37.5%
YOOX Net APorter S.p.A.	22.2	2,020	Eu	-16.8%	-18.2%	-12.1%
boohoo.com Plc	1.6	1,761	GBP	15.7%	69.9%	277.7%
SRP Groupe SA	22.9	782	EU	15.0%	14.6%	
MySale Group plc	1.1	162	GBP	5.3%	13.8%	146.2%

Source: Factset

ePRICE PEERS – VALUATION

(PRICES AS OF 03/16/17)

Peer Group - Multiple Comparison

Multiple Entities Report (Local Currency) as of 03/17/17

Stock	Price	Mkt cap	Ccy	EV/Sales 2016	EV/Sales 2017	EV/Sales 2018	EV/Ebitda 2016	EV/Ebitda 2017	EV/Ebitda 2018
ePRICE (BANZAI)	3.9	159	EU	0.5	0.5	0.4			54.6
AO World Plc	1.5	623	GBP	0.9	0.7	0.6	1,514.5	49.6	23.8
Verkkokauppa.com Oy	7.4	335	EU	0.8	0.7	0.6	21.8	17.7	14.2
ASOS plc	59.2	4,942	GBP	3.3	2.5	2.0	49.8	37.8	28.6
Zalando SE	37.4	9,255	EU	2.3	1.8	1.5	31.4	25.2	18.4
YOOX Net APorter S.p.A.	22.2	2,020	Eu	1.5	1.3	1.1	20.0	15.9	11.7
boohoo.com Plc	1.6	1,761	GBP	5.8	4.2	3.3	48.2	41.2	30.6
SRP Groupe SA	22.9	782	EU	1.3	1.0	0.8	24.2	16.5	11.8
MySale Group plc	1.1	162	GBP	1.0	0.8	0.7	45.7	26.6	20.5
E-Commerce Average				2.5	1.9	1.5	165.7	25.9	27.0
E-Commerce Median				1.3	1.1	1.0	31.4	22.9	17.8
E-Commerce Median ex Amazon, eBay, Rocket, Naspers				1.3	1.1	1.0	31.4	22.9	17.8

Source: Factset

APPENDIX

DEFINITIONS

- **GMV:** Gross Merchandise Volume, it includes revenue from products, deliveries and revenue from 3P marketplace, net of returns and VAT included. Infocommerce and Advertising and B2B revenues not included
- **Net Promoter Score:** is a management tool that can be used to gauge the loyalty of a firm's customer relationships
- **TTM GMV/Revenues:** Trailing/Last Twelve Months Results
- **Gross Margin:** since 30.9.2016 Gross Profit/Margin has been restated and is now net of delivery costs, booked under fulfilment
- **Fulfilment Transport Costs:** delivery costs (courier, premium)
- **Fulfilment Internal Costs:** all other fulfilment
- **G&A:** also includes costs previously booked as “holding”

FINANCIAL CALENDAR 2017

April					May					July				
M	T	W	T	F	M	T	W	T	F	M	T	W	T	F
3	4	5	6	7	1	2	3	4	5	3	4	5	6	7
10	11	12	13	14	8	9	10	11	12	10	11	12	13	14
17	18	19	20	21	15	16	17	18	19	17	18	19	20	21
24	25	26	27	28	22	23	24	25		24	25	26	27	28
					29	30	31			31				

April 27

Ordinary Shareholders Meeting

April 27

Q1 17 Preliminary Sales

April 28

Conference Call on Q1 17 Preliminary Sales

May 10

Q1 17 Full Results

July 25

Q2 17 Preliminary Sales and Conference Call

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