Q1 17 Results Roadshow

16-18 May 2017

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PRESENTING TODAY

Pietro Scott Jovane
CEO

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

FROM BANZAI TO ePRICE

FROM BANZAI TO ePRICE

Q1 2016 – Launch of Home Service

- 35% population coverage at launch
- +50% NPS[1] vs. prev. svcs

Q2 2016 – Sale of Banzai Media

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

Q3 2016 – New brand identity & TV campaign

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

Q3/Q4 2016 – Sale of Saldiprivati

- 38 €M EV
- 7.8 €M capital gain
- 5Y agreement to manage fullfillment for SRP Italian activities.

Q4 2016 – New Strategic Guidelines 2017-2021

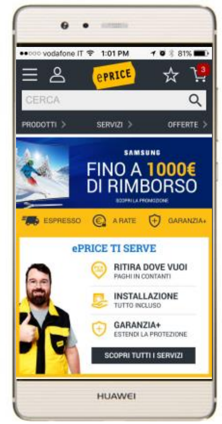
- +4/6% M/S Online Tech market
- +4/6% M/S Home Service market
- 3X GMV by 21
- 4-6% Ebitda margin by 21

Q1 2017 – 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: THE NATIONAL E-COMMERCE LEADER



Q1 17 TTM
Eu 262mn GMV[1]
Eu 201mn Revenues

TTM Growth:
+18% YoY GMV[1]
+14% YoY Rev

133 Pick&Pay
285 Lockers
1 Fulfilment center

~1.6mn customers[2]
~500 installers [3]
<1000 merchants

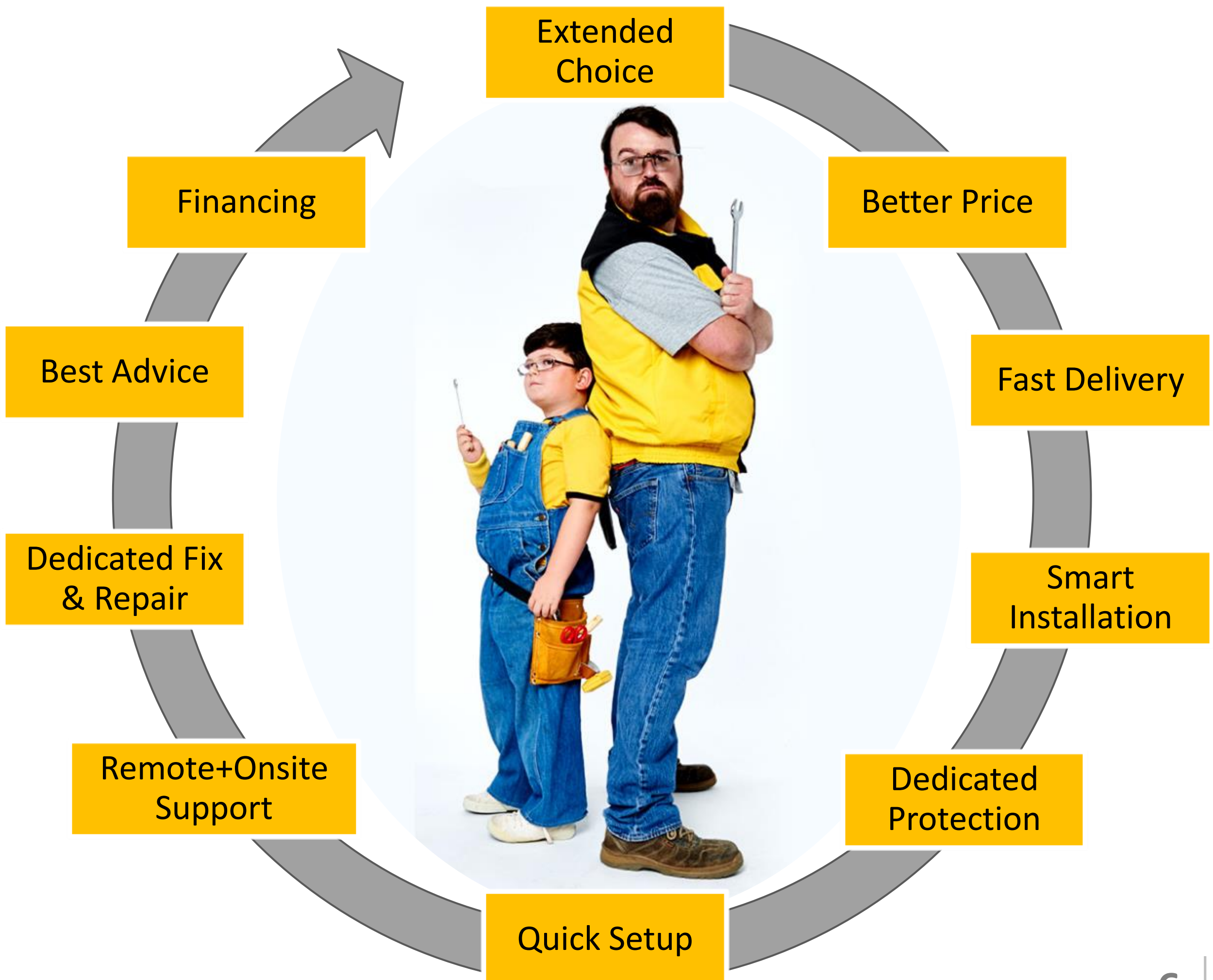
1. **LOCAL E-COMMERCE CHAMPION FOCUSED ON CAPTURING A HIGH-POTENTIAL, FAST-GROWING MARKET**
2. **A UNIQUE VALUE PROPOSITION TAILORED TO THE ITALIAN MARKET, SUPPORTED BY A FLEXIBLE AND SCALABLE PLATFORM**
3. **SIGNIFICANT TRACK RECORD** AND **GMV/REVENUE GROWTH** TO **GENERATE VALUE** THROUGH SCALE & RELEVANCE, IN ORDER TO REACH PROFITABILTY

(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
(3) ePRICE Home Service

ePRICE: FROM e-COMMERCE TO e-SERVICE

OUR NEW, SERVICE-DRIVEN MISSION

“To serve the technological evolution of Italian households”



Q1 17 Results

ePRICE: HIGHLIGHTS OF Q1 17

1. **V-shaped growth in the Quarter:** Strong positive growth in January and March offset – as expected – by February weak trends, the latter impacted by planned SAP adoption, limited promotions and to a lower extent by a slow retail market

2. **Solid YoY Growth on Core MDA Segment** (> 30% market share confirmed in Q1 in ePRICE's core category), and **3P Marketplace Boost.**

3. **Improved Gross margin vs Q1 16,** thanks to marketplace contribution and improved relationship with brands (rebates/Infocommerce)

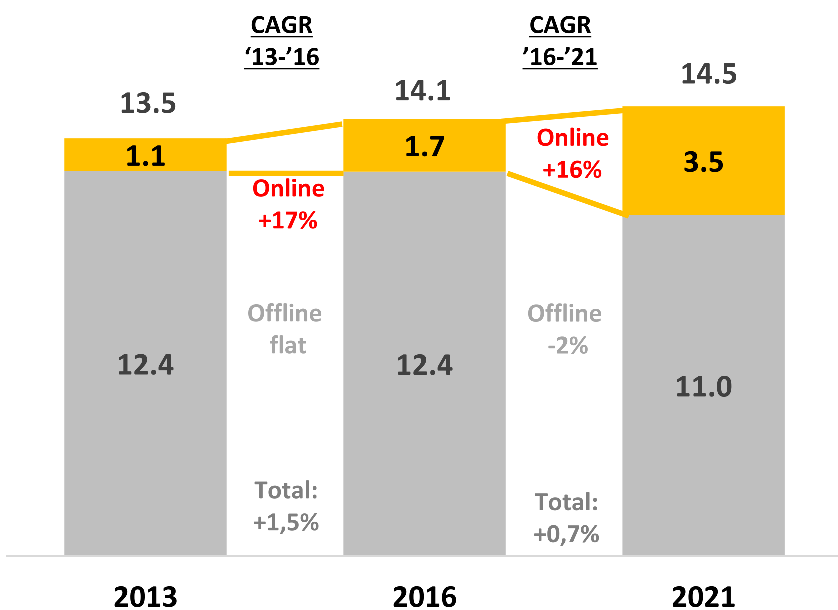
4. **Reduced Net Loss vs Q1 16,** thanks to first earn-out from last year's sale of Banzai Media to Mondadori

5. **Eu 40.7mn Net Cash position,** partially impacted by SAP and seasonality (inventory and payables)

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

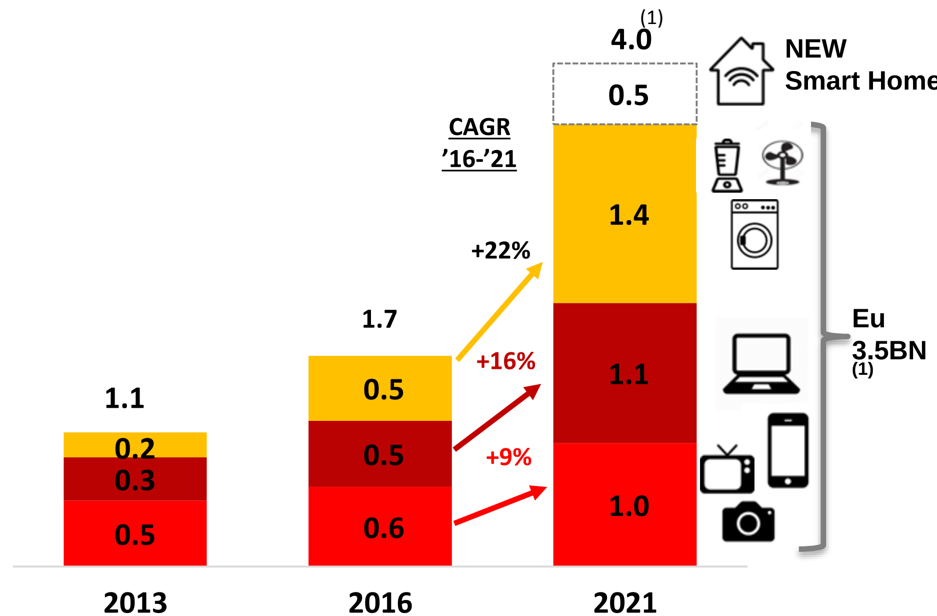
HUGE OPPORTUNITY SHIFTING ONLINE

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



APPLIANCES GROWING FASTER

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



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.

Q1 17 CORE Market Tech&Appliances in Italy (YoY growth)

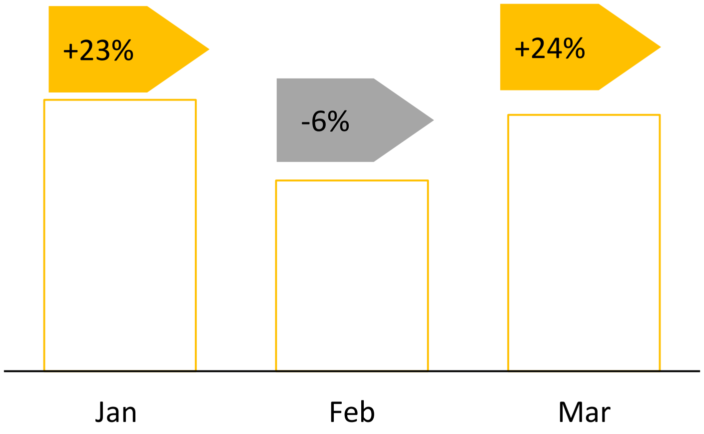
Traditional Tech&Appliances MKT Q1 17	Online Tech&Appliances MKT Q1 17 (2)	Tech&Appliances ePRICE GMV Q1 17
-3.0%	+9.0%	+13%

2) LFL growth q1 17. Including restatement of offline players' Click&Collect sales (included from 2016), market up c. +12% YoY. Source: ePRICE re-elaborations on last available GFK data and internal estimates.

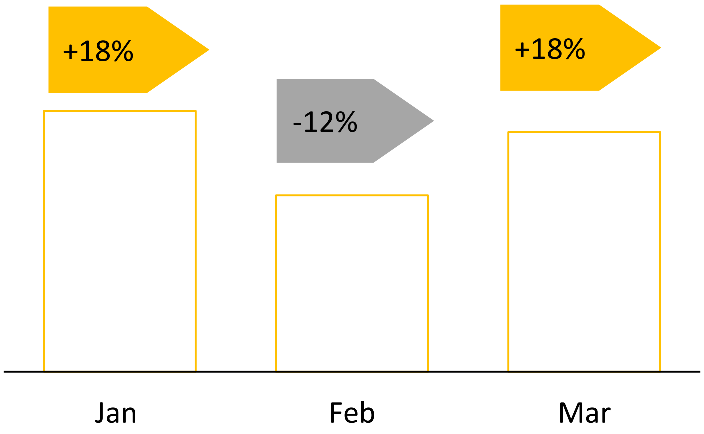
- **Tech&Appliance retail market and online market performed worse than expected**, +9% YoY in Q1 17 vs. 20% forecasted for FY 2017.
- **ePRICE outperforms the market**

Q1 17 GMV & REVENUES BY MONTH

(GMV in Eu mn)



(Revenues in Eu mn)



Q1 17 YoY Trends by Month

- **January**: Strong growth sustained by Christmas long tail. Gained market share.
- **February**: slowdown due to planned migration to SAP, coupled with limited promotional activities, anticipating potential SAP disruption during the early adoption period. Overall soft market in February: retail market -3%, **eP gained market share.**
- **March**: Strong recovery of ePRICE performance in March, resuming ordinary marketing/promotional activities (TV commercial back on air in Q2), including positive calendar effect.

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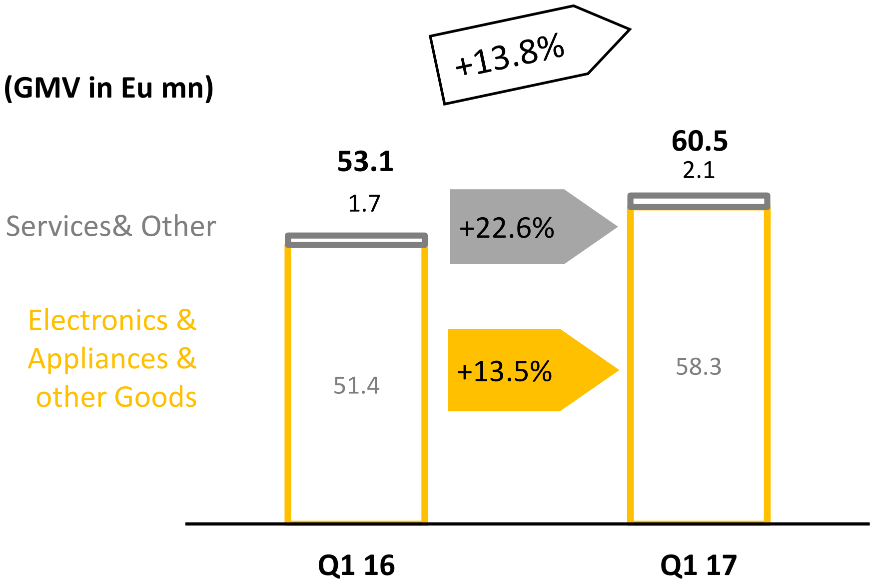
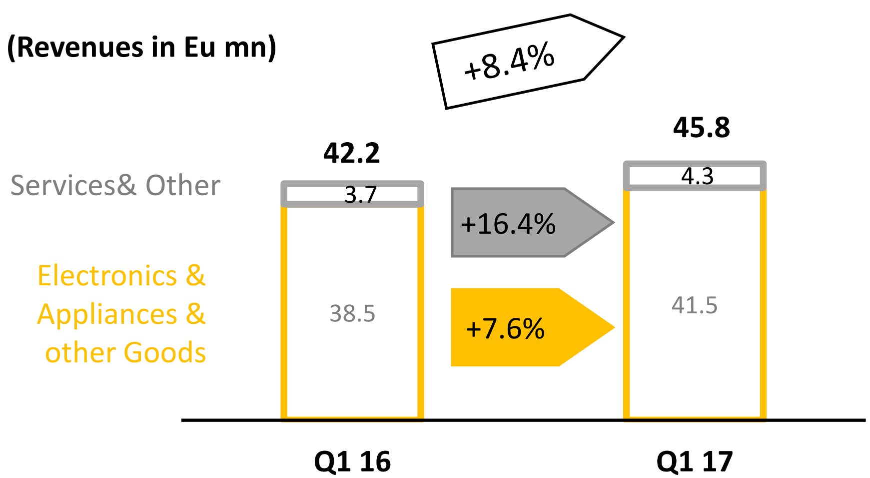
(2) **Services&other** have been restated and now include warranties.

Q1 17 GMV & REVENUES (1) (2)





Q1 17 Highlights

- **MDA**: Reinforced leadership on MDAs and related service sales: good performance in sales of built-in, fridges and washing machines, with an estimated +2pps market share.
- **Audio/Video**: slow market due to delay of new launches by vendors, but ePRICE performed well with c. +1pps market share.
- **SDA**: aggressive competitive market, with online vs. traditional offline players
- **IOT/ Smart Home**: “Start +” remote services launch and Google Nest launch in February.
- **Services**: growth remains solid, up double digit driven by growth of premium services on MDA (floor delivery and installation) and increased geographical coverage. Extended warranties continue to perform strong growth, thanks to significant improvement in attach rate.
- **3P marketplace**: +75% YoY. Weight on GMV gains 5 pps (to 13%) in Q1 17 vs. 8% in Q1 16.

- **TV ADV**: Not on air in Q1 17; TV will be back in Q2.
- **February growth** impacted by planned ERP migration to SAP

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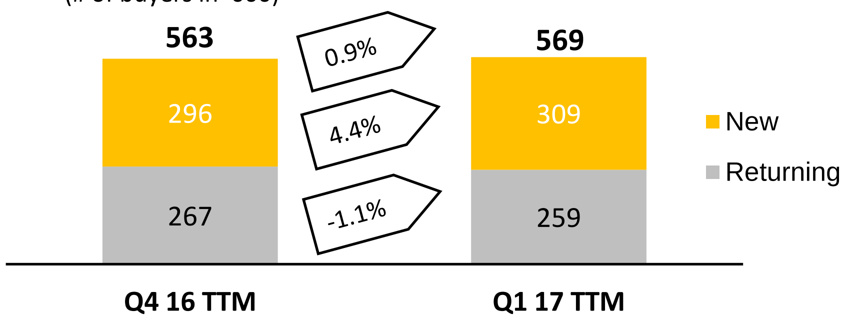
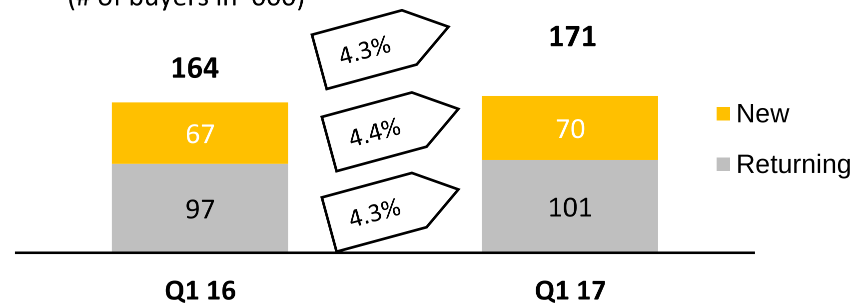
(2) **Services&other** have been restated and now include warranties.

Q1 17: CUSTOMER KPIs

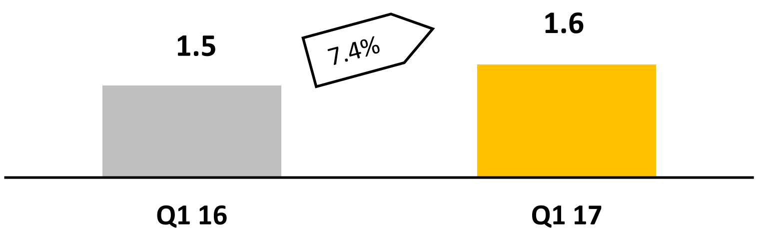
Buyers Q1 TTM [1]
(# of buyers in '000)



Buyers Q1 17 [1]
(# of buyers in '000)

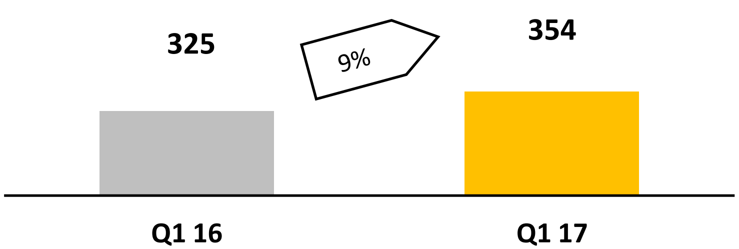


Items/order

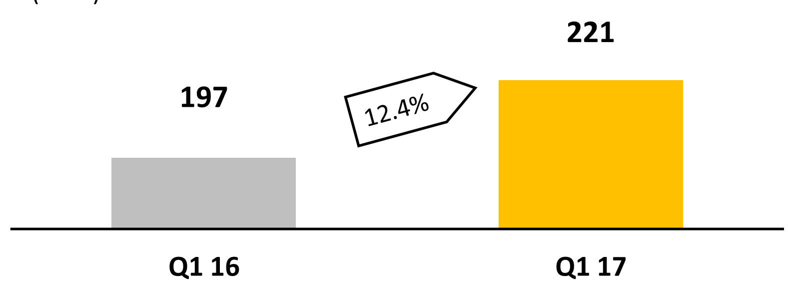


Number of Orders Q1 17 [1]
('000)

Average Spending per Buyer Q1 17 [2]
(in Eu)



Average Order Value [1]
(in Eu)



(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

Q1 17 CONSOLIDATED P&L

Eu MN

Profit & Loss w/o VC	Q1 2017 ACT	Q1 2016 ACT	Q1 YOY
GMV	60.5	53.1	13.8%
Total Revenues	**45.8**	**42.2**	**8.4%**
Cost of Revenues	-38.6	-35.8	7.7%
Gross Profit	**7.2**	**6.4**	**12.4%**
Gross Margin %	15.7%	15.2%	
Sales & Marketing	-2.6	-2.0	33.6%
Fullfilment	-4.8	-4.2	15.4%
IT	-0.2	-0.3	-20.7%
G&A	-1.9	-2.1	-5.6%
EBITDA ADJUSTED	**-2.4**	**-2.1**	**15.8%**
Ebitda Adjusted %	*-5.3%*	*-5.0%*	
Non recurring costs	-0.4	-0.1	250.9%
EBITDA	**-2.8**	**-2.2**	**28.1%**
Ebitda %	*-6.2%*	*-5.2%*	
EBIT	**-4.3**	**-3.0**	**41.4%**
Ebit %	*-9.4%*	*-7.2%*	
EBT from continuing operations	**-4.5**	**-3.1**	**43.0%**
Ebt %	*-9.8%*	*-7.4%*	
EBT from discontinued activies	0.7	-1.1	
Net result	**-3.8**	**-4.2**	**-10.8%**
	-8.3%	*-10.0%*	

- **Gross Margin Improved** by 50 bps vs. Q1 16
- **Sales&Marketing increased**, but less so when compared with GMV growth (vs. on revenue only)
- **Fullfillment cost up 15% YoY**, due to higher transport cost, as a consequence of double digit increase in MDA sales.
- **G&A + IT cost decreased** by 7.5% YoY
- **Non recurring items** include Eu 0.3 mn related to extra costs due to migration to SAP
- **Depreciation** increased 77% YoY due to SAP roll-out
- **Positive impact from discontinued in Q1 17**, thanks to Mondadori earn-out (not cashed in yet)

Q1 17 CASH FLOW

Eu MN

Cash flow	Q1 2017 ACT	Q1 2016 ACT	Var %
Net result	-4.5	-3.1	45%
D&A	1.5	0.8	88%
Other non cash items	0.4	0.2	100%
Change in WC	-8.9	-1.8	394%
Cash flow from operations	**-11.5**	**-3.9**	n.m.
Cash Flow from operations from discontinued activities	0.0	0.7	n.m.
Net capex	-3.5	-1.5	n.m.
Acquisition	-0.3	-0.1	n.m.
Cash flow from investing activities	**-3.8**	**-1.6**	n.m.
Cash flow from investing from discontinued activities	0.0	-1.8	n.m.
Change in net equity	0.1	0.0	n.m.
Treasury stock	-0.2	0.0	n.m.
Change in financial credit (credit card)	0.9	0.0	n.m.
Change in bank debt	4.2	-0.6	n.m.
Cash flow from financing activities	**5.0**	**-0.6**	n.m.
Cash Flow	**-10.3**	**-7.2**	43%
Cash position at the beginning of quarter	54.7	33.5	
Cash position at the end of quarter	**44.4**	**26.3**	

- **Negative impact of WC** due to inventory level (SAP) and supplier payments (reversal of positive effect seen in Q4 16, i.e. December purchases paid in January)
- **Capex** investment increased YoY due to new FF Center(c 1mn) and SAP
- **c. Eu 0.5 mn cash out** between M&A and treasury shares
- **Eu 4 mn medium term loan financing**, for the new FF Center

BALANCE SHEET

Eu MN

Balance Sheet	31/12/16	31/03/17	PROFORMA 31/03/16
Property, plant and equipment	3.0	3.8	
Goodwill	14.3	14.3	
Intangible assets	12.6	13.8	
Financial assets	4.0	4.1	
TOTAL ASSETS	**33.9**	**36.0**	**29.2**
NWC	**(4.4)**	**5.0**	**(1.7)**
Deferred tax assets	9.7	9.7	9.9
Provisions	(2.1)	(2.0)	(2.0)
Other non current debts	(0.4)	(0.4)	0.0
Net Invested Capital	**36.7**	**48.3**	**35.4**
Net Equity	**92.9**	**89.0**	**N/A**
Net Financial Position	**(56.2)**	**(40.7)**	**N/A**
Total Sources	**36.7**	**48.3**	**35.4**

Negative WC trends due to:

- **DPO decreased** vs 31/12/2016 following seasonality on supplier payments and reversal of positive effect seen in Q4 16, i.e. December purchases paid in January
- **Higher DOI** : inventory level (SAP) + higher weight of vendor direct purchasing

Will go back to normalised level

Q1 17: ePRICE HOME SERVICE
TOWARDS A NEW GENERATION OF VALUE CREATION

INVESTMENTS ON SYNERGETIC ASSETS

Termostore
IL GIUSTO CLIMA ATTORNO A TE

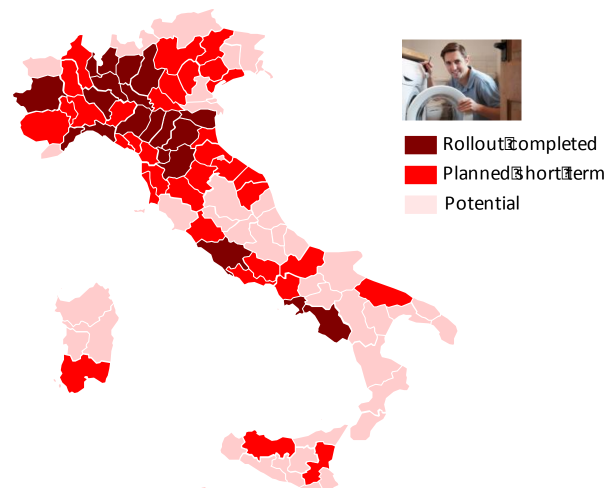
- ✓ Acquisition of 43% in Termostore.it
- ✓ Goal: addressing heating&cooling products and service market with a vertical offer

CLICK&QUICK

- ✓ Acquisition of 15% in Click&Quick
- ✓ Goal: support and testing efficient, flexible and customer-centric delivery modes

EMPOWERED SERVICES OFFER AND RELATED KPIS

+110% value of installations YoY vs. Q1 16	**+29%** #MDAs delivered with premium services
79 Net Promoter Score vs. 72 in 2016	**1.5 x** Warranties Attach Rate vs. Q1 16

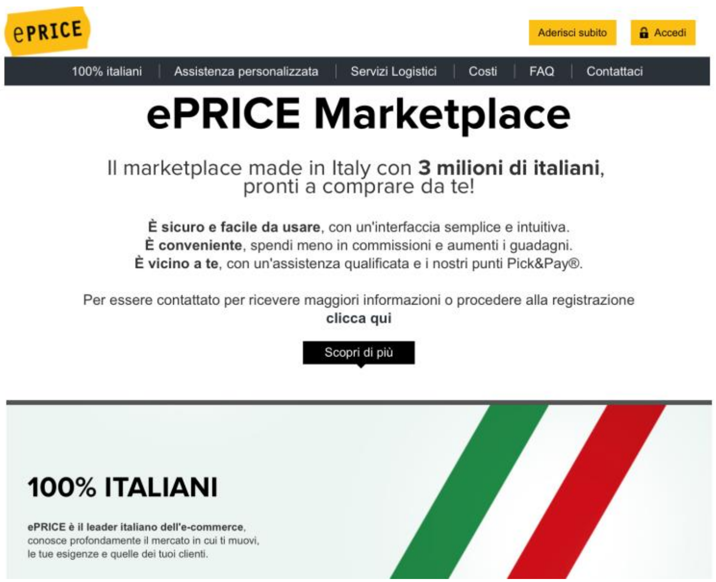


(1) WEEE: Waste Electrical & Electronic Equipment Directive (2012/19/EU).
(2) Based on about 2.218 feedbacks

ePRICE

Q1 17: ePRICE MARKETPLACE UPDATE

UNIQUE FEATURES OFFERED TO MERCHANTS



IMPRESSIVE 3P MARKETPLACE GROWTH PATTERN

#3.8M
Marketplace Offers
(+174% vs. Q1 16)
2.3 offers per product

#1,038
Sellers
(+153% vs. Q1 16)
>40 intern. sellers

>10%
average weight on GMV

+75%
GMV YoY growth

- c. +260% GMV YoY growth delivered at P&P thanks to new CoD (Cash on Delivery) services
- >60 sellers with at least one order at P&P
- +275% Unique Offers YoY
- Computers, Climatisation, Smartphones and Other Goods c. +100% YoY

TV ADVERTISING ON AIR AGAIN

FROM 7TH MAY - 30 SECONDS FORMAT

NEW FULFILMENT CENTER, READY FOR CHRISTMAS SEASON (Q4)

NEW ePRICE FULFILMENT CENTER

2 months ago

1 month ago

last week

TOWARDS A SUSTAINABLE FULFILMENT MODEL

2x vs. current available volume	**29K sqm** integrated with ERP
+96% expandable to over 50,000 sqm	**€5M** estimated Capex (including SRP)

- Flexible semi-automated warehouse able to support multi-e-Commerce business models
- Located in Truccazzano (MI) at a strategic crossroad to meet needs of ePRICE's customers and suppliers, connecting various distribution networks (MDA couriers, Installers, P&P internal transports, standard couriers)
- Able to serve both ePRICE and SRP outsourcing contract
- To be ready after the Summer, ready for the run up to Christmas

Q1 17 TAKEAWAYS

- Confirmed stronger GMV(1) growth than reference market
- Continue to enrich last mile services, with increasing coverage and further innovation expected in 2017
- Resuming brand equity building through Q2 & Q3 (TV on Air from May 7th)
- Expecting to gain traction from Q2 17, after May's negative calendar effect, due to long Easter holidays
- 2017 Guidance disclosed in March 17 reaffirmed

(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

GMV[1] 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

(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.

ePRICE 2017-21
Financial Targets
presented Nov 10, 2016

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

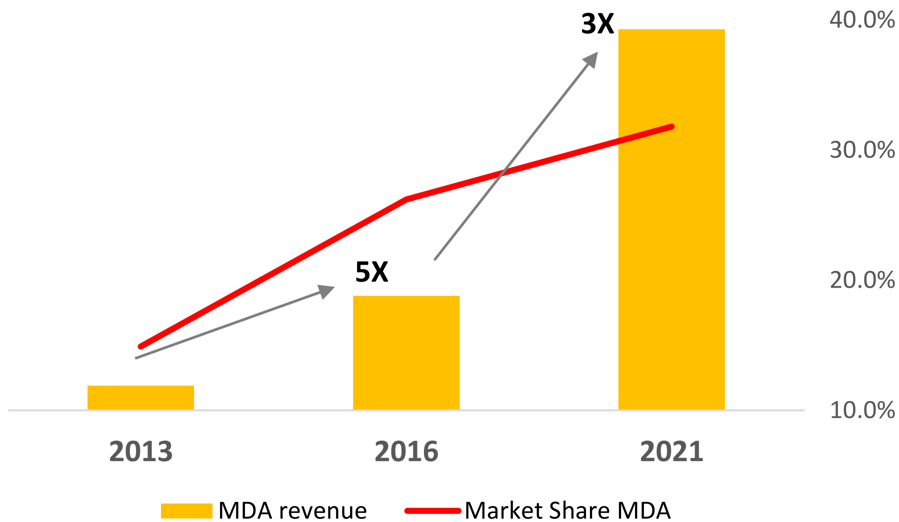
	3P MARKETPLACE	1P SALES (CORE)	HOME SERVICE
	CUSTOMER FREQUENCY		UNIQUENESS
SUCCESS DRIVERS	• 3P merchants • Liquidity	• Size & relevance • Smart logistics	• Professionals • Trusted platform
MARGIN DRIVERS	• Commissions • Captive Traffic	• Scale • Rebates	• Premium pricing • New targets
	COMMISSIONS	MARGIN ON GOODS	MARGIN ON SERVICES(1)
PROFITABILITY	+++	+	++

(1) based on nature of services (delivery, warranties, custom fit, maintenance & repair, B2B2C)

LEADERS IN MDAs 1P SALES, WE PLAN TO MULTIPLY OUR SIZE AND RELEVANCE VS. MAJOR BRANDS

APPLIANCES LEADERSHIP = RELEVANCE

ePRICE MDA Sales 2015-2021 projections



2021 TARGETS

Double
direct purchases from key vendors

+200 bps
Margin on B2C Goods due to relevance

>6x
Purchasing power with key vendors

>40%
EBITDA generated by 1P B2C goods

NEW FULFILMENT CENTRE WILL ENABLE GROWTH

- ready in 2017
- up to 50.000 sqm (x2 vs today)
- Higher automation
- multicategory
- multibusiness model

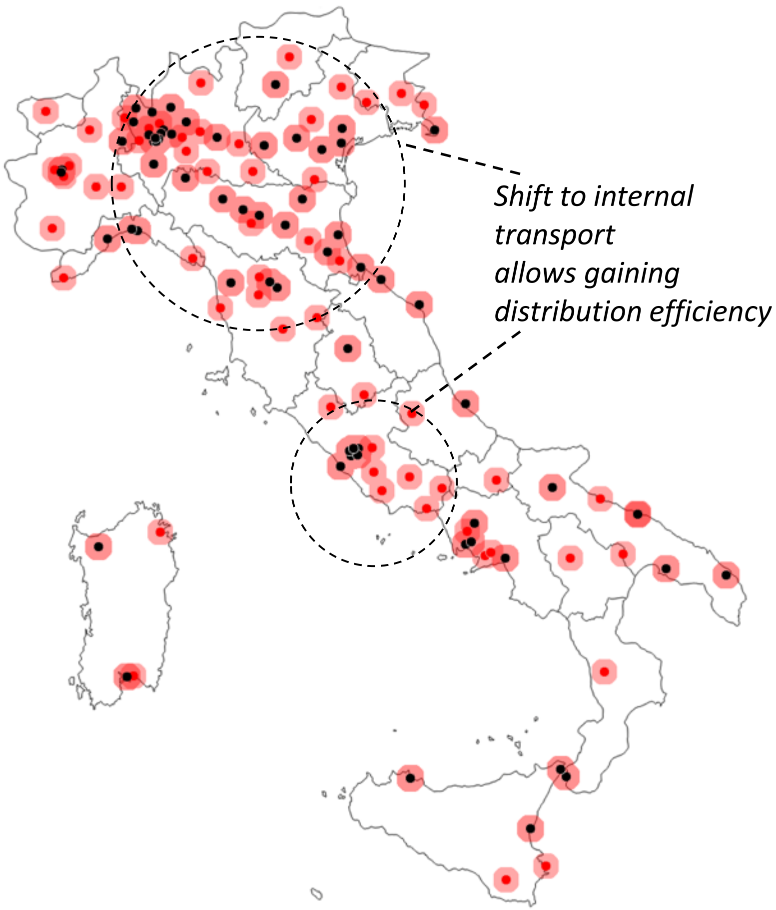
STRATEGIC TAKEAWAYS

- Service-driven sales optimize 1P-3P sales allocation
- Relevance vs. brands drives higher margins & better SLAs
- New fulfilment center improves metrics & service

133 PICK&PAY IN 109 CITIES AND 285 LOCKERS ARE NOW READY TO BECOME A MARKETING PLATFORM

PLATFORM EXPANSION HAS BEEN COMPLETED

Stores distribution (red dots opened after IPO)



CURRENT AND 2021 TARGETS

Free VIP Programs launch in 2017	**Test** “Next Gen” Pick&Pay format in 2017
2X Order frequency vs. courier	**NPS[1] > 80** Higher customer satisfaction

STRATEGIC TAKEAWAYS

- Saturation drives distribution efficiency
- Loyalty drives frequency and marketing savings
- Synergy with services (returns, fix & repairs, demo)
- Segmentation opportunity, P&P fit specific needs

(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.

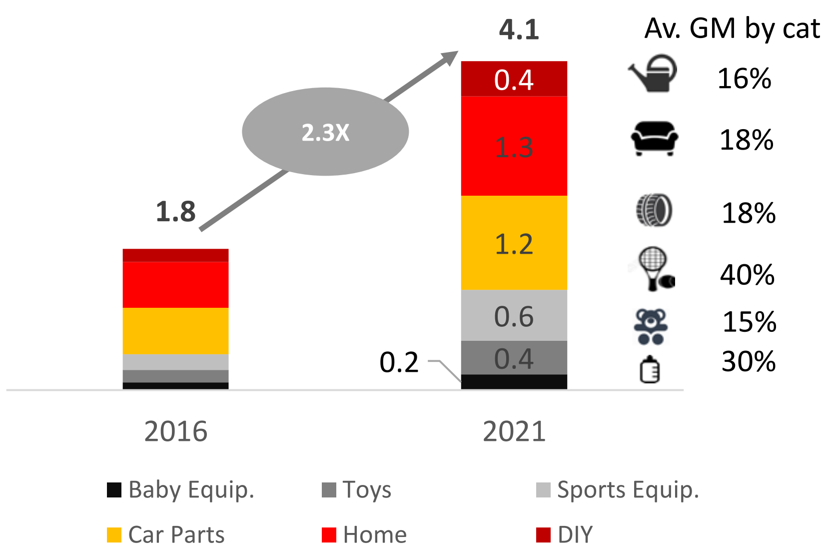
MARKETPLACE DRIVES GROWTH, MARGINS AND ENABLES LAUNCH OF NEW CATEGORIES

1P SERVICE-DRIVEN PRODUCTS + 3P PRICE-DRIVEN PRODUCTS + BEST SERVICES = THRIVING & PROFITABLE MARKETPLACE

Complement 1P offering → Take lead on price-driven categories → Expand into new categories → Add services → Become a key margin driver

SMART EXPANSION IN "ePRICE CONSISTENT" NEW CATEGORIES

e-Commerce projections for selected product categories (€BN)



2021 TARGETS

10M marketplace product range up from 3M	**8,000** 3P merchants (1K today)
>30% on B2C Goods GMV from 3P merchants	**>20%** EBITDA generated by 3P marketplace

STRATEGIC TAKEAWAYS

- 3P marketplace is commission-based, margin driver
- Opportunity to cross-sell services (i.e logistics, P&P, VAS)
- Improves customer loyalty & frequency

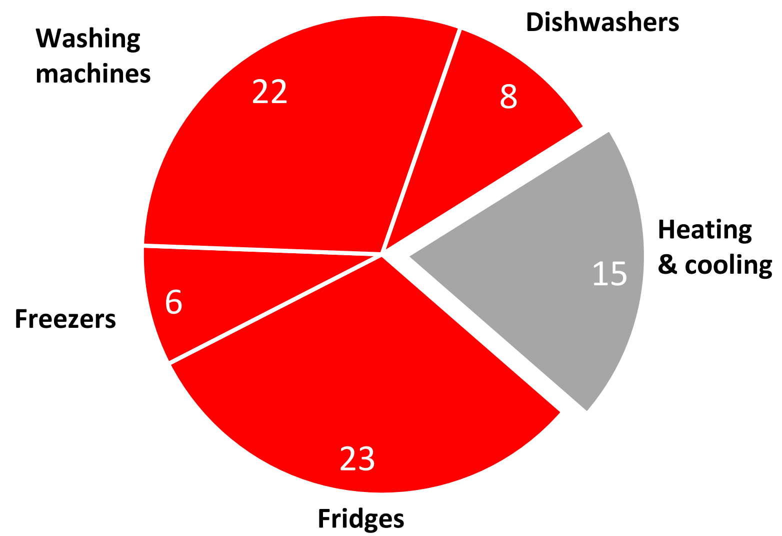
Source: ePRICE re-elaboration on Forrester Research, 2016

A NEW PROFITABLE OPPORTUNITY: SELLING SERVICES €1BN ONLINE DEMAND FOR INSTALLATION AND MAINTENANCE

Termostore
IL GIUSTO CLIMA ATTORNO A TE

75 MILLION PRODUCTS REQUIRE INSTALLATION AND MAINTENANCE

MDAs & Home Comfort Devices Installed in Italy by Device (M units)



0.7 €BN
home appliances services
(low frequency)

Assuming 1/3 online potential

4.9 €BN
heating & cooling services
(recurring)

Assuming 15% online potential

~1 €BN
addressable market

STRATEGIC TAKEAWAYS

- Growing attention by vendors, players and utility on service segment
- ePRICE to enter boilers and heating Installation and Maintenance market
- Extend Services and protection potentially to all MDAs in Italian households

Source: ePRICE re-elaboration on ASAP, Findomestic, Assolombarda and internal estimates

HOME SERVICE IS ALREADY A WINNER ON MDAs.
WE ARE ADDING NEW CATEGORIES & SERVICES.

skill CLICK&QUICK

HOME SERVICE WILL BE EXPANDED SIGNIFICANTLY

		MDA	TVs	Smart home	PC mobile
INSTALLATION & RECYCLING	Professional delivery	Active on Home Service	Active on Home Service	Active on Home Service	
	Hardware installation	Active on Home Service	Active on Home Service	Active on Home Service	
	Wall mount & built-in	Migrating on Home Service	Migrating on Home Service	Migrating on Home Service	
	Cleanup & recycling	Active on Home Service	Active on Home Service	Active on Home Service	
	Energy checkup	New services	New services	New services	
SETUP & CONFIGURE	Network connection	New services	New services	New services	New services
	Accessories setup		New services	New services	New services
	Demo & tutorials		New services	New services	New services
	SW setup & upgrades			New services	New services
SUPPORT & REPAIR	Remote support			New services	New services
	Onsite support		New services	New services	New services
	Repair	New services	New services	New services	New services

Active on Home Service   Migrating on Home Service   New services

2021 TARGETS

~40%
attach rate in
Home Service on MDAs

>20%
Ebitda by 2021

70 NPS
Maintain higher
customer satisfaction

1,000
Multi-skilled
professionals by 2021

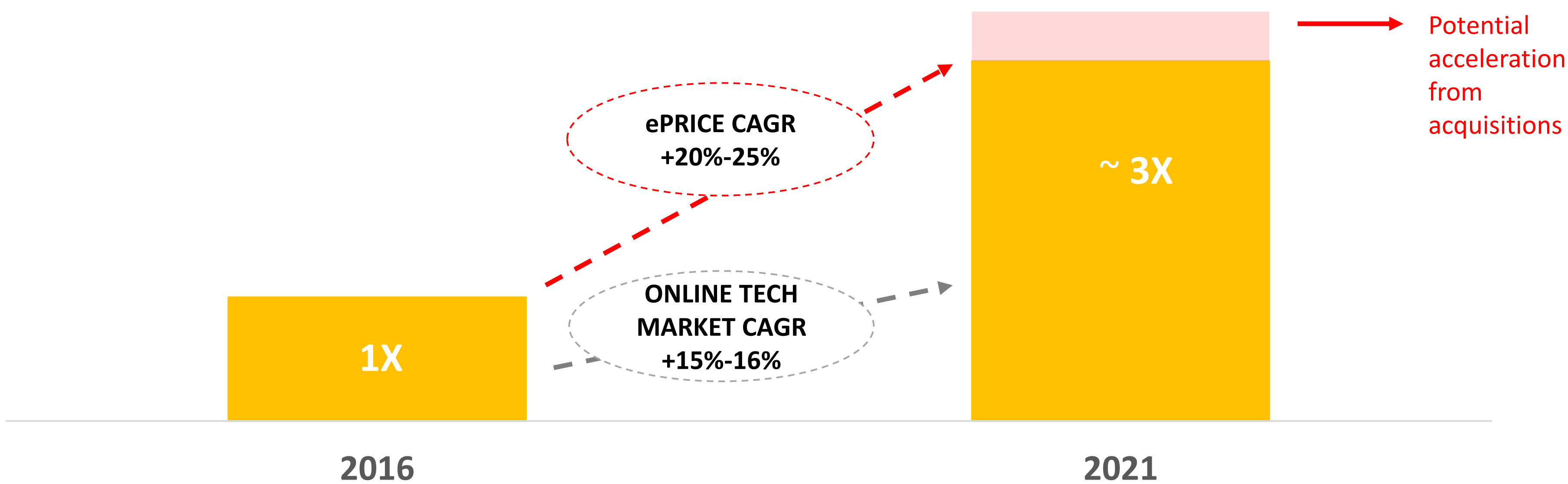
STRATEGIC TAKEAWAYS

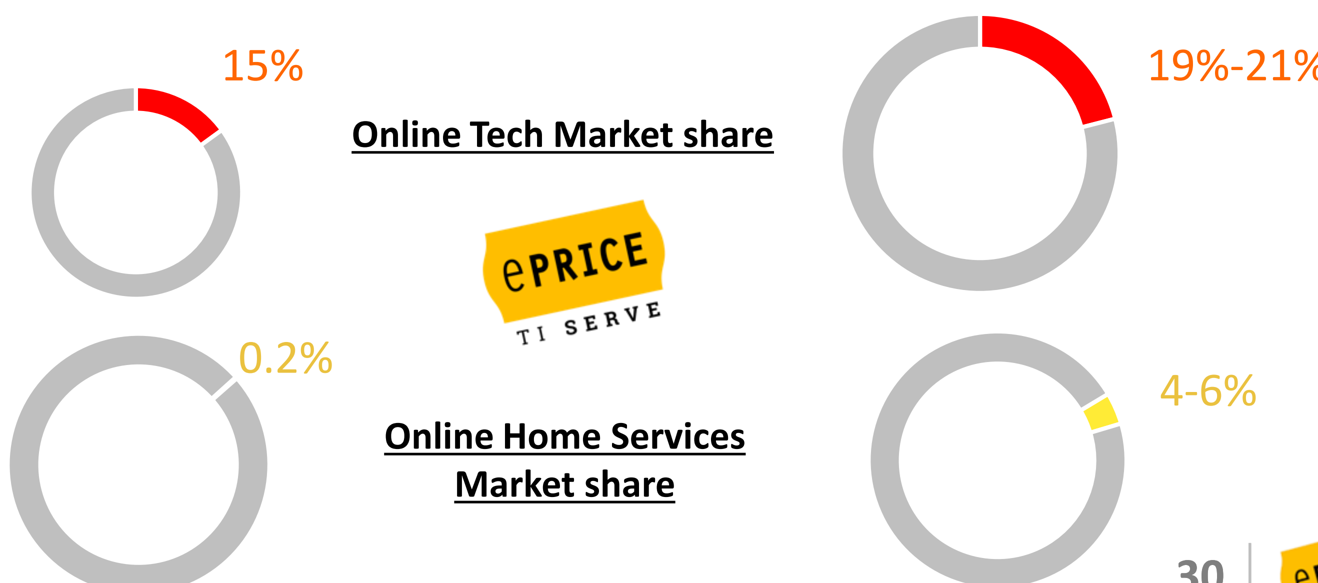
- Wider service range sets us apart from competitors
- Services drive higher conversion rate
- Services can be sold bundled / unbundled & B2C / B2B
- Services are key to sell "smart home" products

2021 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

ePRICE GMV EVOLUTION OVER NEXT YEARS





TARGET MODEL

	FY 15	FY 16	TARGET 2021	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 05/11/17)

Peer Group - Absolute Performances Multiple Entities Report (Local Currency) as of 05/11/17

Stock	Price	Mkt cap	Ccy	3M	6M	1Y
ePRICE (BANZAI)	**4.2**	**172**	**EU**	6.3%	27.1%	8.8%
AO World Plc	1.4	664	GBP	-10.5%	-14.7%	-15.6%
Verkkokauppa.com Oy	8.2	370	EU	17.6%	18.0%	19.0%
ASOS plc	61.3	5,113	GBP	18.4%	28.9%	57.3%
Zalando SE	39.0	9,643	EU	3.6%	9.9%	32.0%
YOOX Net APorter S.p.A.	24.9	2,266	Eu	5.5%	0.9%	4.1%
boohoo.com Plc	1.8	2,064	GBP	32.0%	61.5%	273.1%
SRP Groupe SA	24.9	852	EU	10.6%	47.5%	
MySale Group plc	1.1	162	GBP	-9.5%	14.1%	84.2%

Source: Factset

ePRICE PEERS – VALUATION
(PRICES AS OF 05/11/17)

Peer Group - Multiple Comparison

Multiple Entities Report (Local Currency) as of 05/11/17

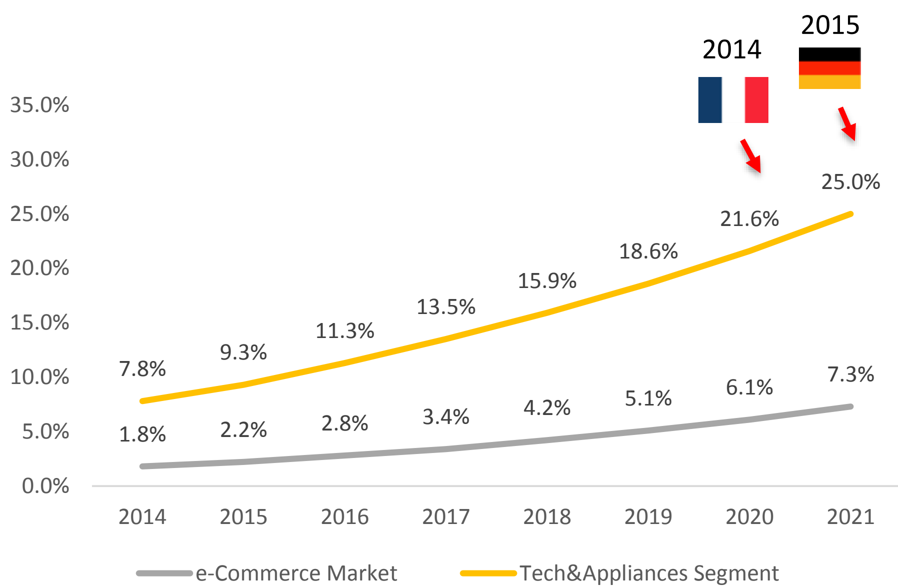
Stock	Price	Mkt cap	Ccy	EV/Sales 2016	EV/Sales 2017	EV/Sales 2018	EV/Ebitda 2016	EV/Ebitda 2017	EV/Ebitda 2018
ePRICE (BANZAI)	**4.2**	**172**	**EU**	**0.6**	**0.6**	**0.5**			**56.2**
AO World Plc	1.4	664	GBP	0.9	0.8	0.7		154.9	40.1
Verkkokauppa.com Oy	8.2	370	EU	0.9	0.8	0.7	24.4	19.1	15.5
ASOS plc	61.3	5,113	GBP	3.4	2.6	2.1	52.3	39.9	29.8
Zalando SE	39.0	9,643	EU	2.4	1.9	1.6	33.0	27.0	20.0
YOOX Net APorter S.p.A.	24.9	2,266	Eu	1.7	1.5	1.2	22.4	18.2	13.2
boohoo.com Plc	1.8	2,064	GBP	6.8	4.8	3.7	56.4	42.3	33.2
SRP Groupe SA	24.9	852	EU	1.4	1.0	0.9	26.9	18.3	12.8
MySale Group plc	1.1	162	GBP	1.0	0.9	0.8	45.6	29.1	22.5
E-Commerce Average				**2.7**	**2.0**	**1.6**	**32.6**	**36.5**	**29.7**
E-Commerce Median				**1.5**	**1.3**	**1.1**	**29.8**	**22.7**	**18.9**
E-Commerce Median ex Amazon, eBay, Rocket, Naspers				**1.5**	**1.3**	**1.1**	**29.8**	**22.7**	**18.9**

Source: Factset

APPENDIX

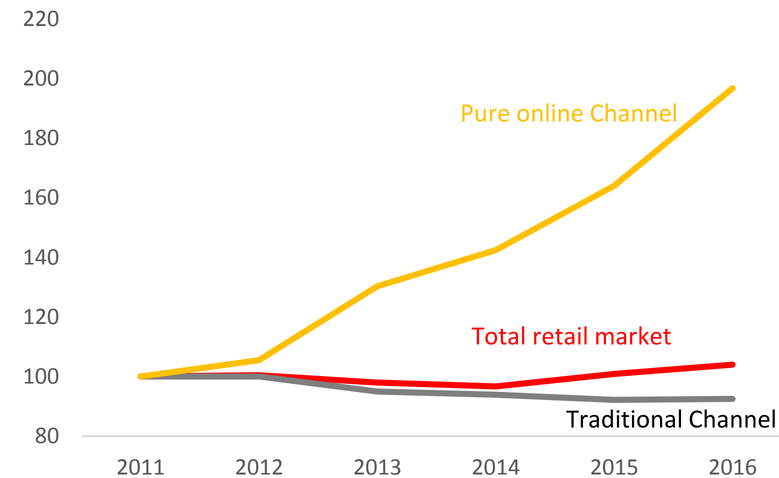
REAL GROWTH HAPPENING IN THE PURE ONLINE MARKET

ONLINE TECH&APPLIANCES PENETRATION ON TOTAL RETAIL IN ITALY



TECH & APPLIANCES MARKET GROWTH BY CHANNEL

2011-2016 (2011=100)



Unlocking Italy's growth potential

- Collapse of traditional retailers
- Increasing mobile access
- Increased online payment penetration

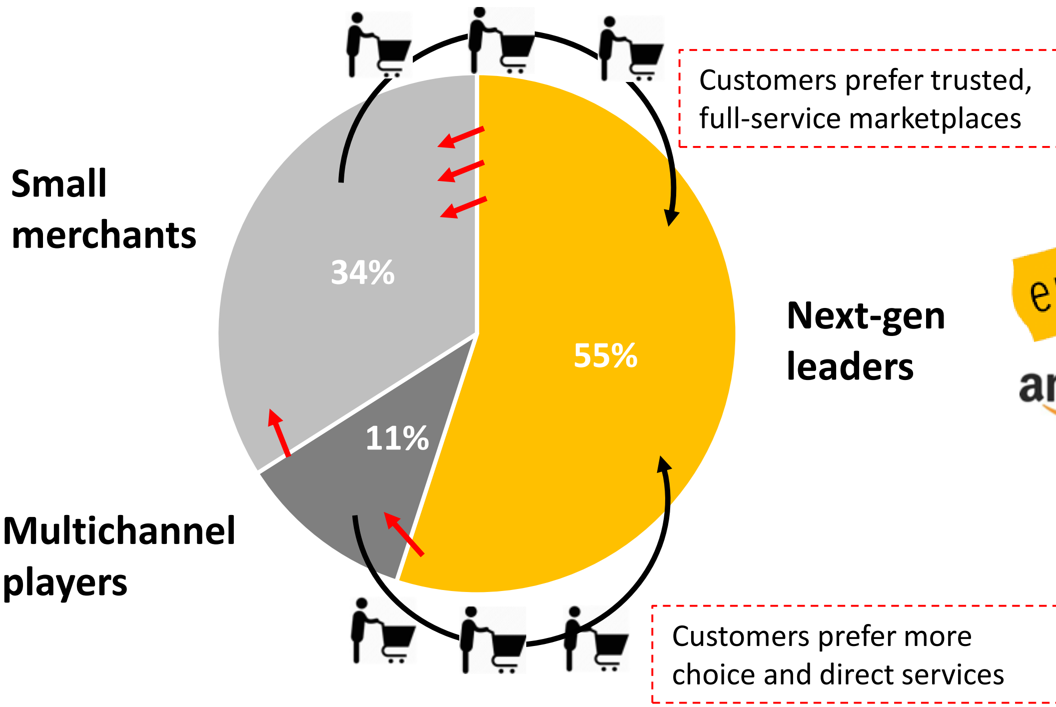
2016 Italian retail Market value	Eu bn
Italian Retail Market value	240
Italian Online Total Retail Market value	10
ePRICE Addressable Retail Market value	14.5
Online Tech&Appliances Market Retail	1.7
Pure online Players Tech&Appliances Market	**c. 1.0**

Source:ePRICE re-elaboration on Forrester Research Online Retail Forecast and internal estimates, 2016

CUSTOMERS CONVERGING ON NEXT-GEN ONLINE RETAILERS. CHOICE & PRICE AS WELL AS SERVICE & CONVENIENCE.

NEXT-GENERATION TOP PLAYERS ARE POSITIONED TO CAPTURE MARKET SHARE

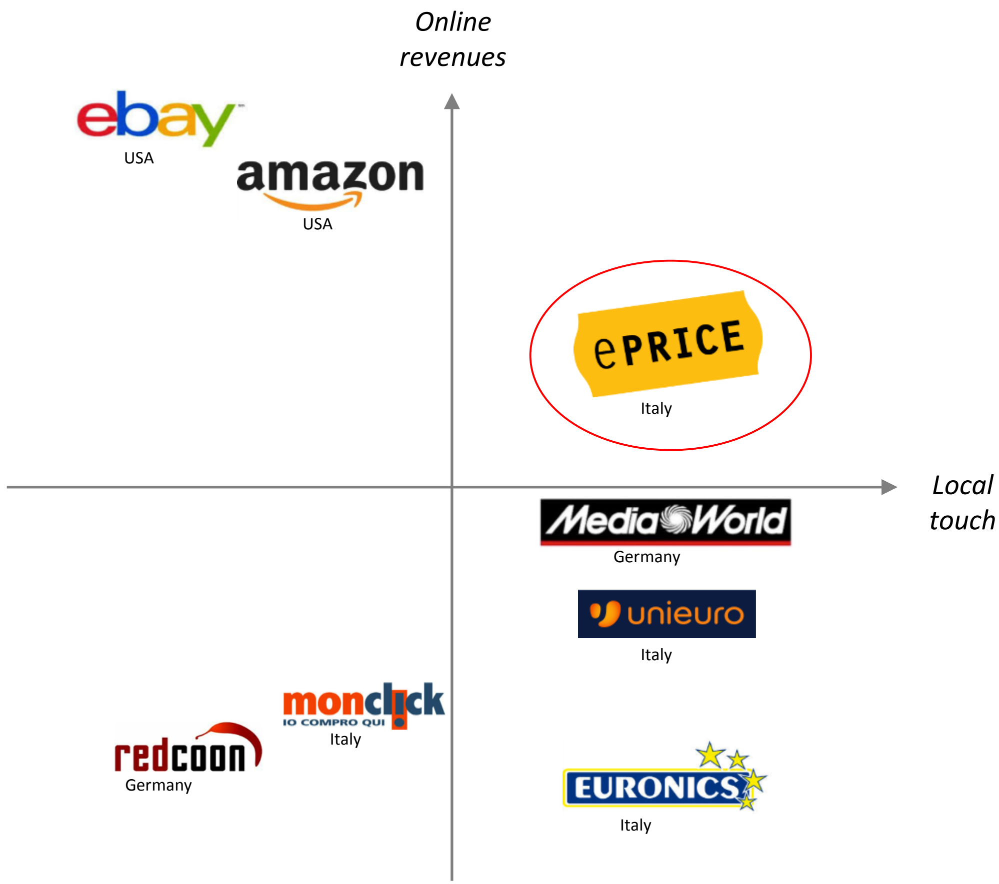
Market Shares in Online Tech & Appliance Retail in Italy (% Total B2C Sales, 2016 estimate)



STRATEGIC TAKEAWAYS	
	• Consumer demand is changing, looking also for services • Small merchants to convert in “smarter sourcing” for online marketplaces

Source: ePRICE re-elaboration on internal estimates and GFK market data, 2016

EPRICE: NEED-DRIVEN, MULTI-SPECIALIST



Conceptual chart representing a selected number of relevant players

- **Multi-specialist Approach**
- **Focus on High Tickets**
- **Complex products**
- **Pick&Pay and Lockers**
- **Premium Services**
- **Network of installers**

Source: Company Information

WE HAVE A VERY STRONG VALUE PROPOSITION

LEADERSHIP VS. AMAZON IN HIGH-VALUE CATEGORIES	ePRICE	EFFECTIVE FEATURES VS. TRADITIONAL RETAILERS, C.80% OF THE EU 13+BN TECH MARKET
amazon		MediaWorld / unieuro
✓ Stronger on low-tickets ✓ Comparable in electronics ✓ Can lose money to win (so far) ✓ Destination website ✗ Weaker in MDAs and TVs	Broad product selection on multiple categories, with >1m SKUs Focus on high-ticket, high-touch products	✓ Well known brands ✓ Immediate ROI from ADV ✗ Limited, shrinking selection ✗ Higher prices ✗ Channel conflicts (online vs in-store)
✓ Fast delivery time due to huge stock ✗ Generalist by design ✗ Heavy logistics	Multi-specialist, with rich contents Smart inventory model + smart logistics	
✗ Online only ✗ No local touch ✗ No professional services	Pick&Pay Professional services Market Place	✓ Physical Coverage of the Territory ✗ Clerk-centric service ✗ Store-centric inventory ✗ Store-centric platform ✗ Offline-first DNA & organization ✗ Fixed costs

Source: Company Information.

MAIN SHAREHOLDERS

The share capital of ePRICE S.p.A. is equal to Euro 825,047 composed by n. 41,252,350 ordinary shares without par-value.

RELEVANT SHAREHOLDERS	NUMBER OF SHARES	% SHARE CAPITAL
Paolo Ainio[1]	**9,447,615**	**22.90%**
Arepo BZ S.a.r.l.	**8,613,850**	**20.88%**
Pietro Boroli	**2,138,997**	**5.19%**
Treasury Shares	**903,512**	**2.19%**

(1) of which 221.750 (0,54%) held trough PUPS S.r.l., 80% controlled by Paolo Ainio

There are no other shareholders, outside of those listed above, with a shareholding of more than 5% that have notified Consob and ePRICE S.p.A. according to art. 117 of Consob Regulation no. 11971/99 on notification requirements of major holdings.

FINANCIAL CALENDAR 2017

April				
M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	**27**	**28**

May				
M	T	W	T	F
1	2	3	4	5
8	9	**10**	11	12
15	16	17	18	19
22	23	24	25	26
29	30	31		

Jul				
M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	**25**	26	27	28
31				

May 10	Q1 17 Full Results
Jul 25	Preliminary H1 17 sales
Sep 13	H1 17 Full Results

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”

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