

DISCLAIMER

This presentation has been prepared by ePRICE S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.

For further details on the ePRICE Group, reference should be made to publicly available information.

Statements contained in this presentation, particularly regarding any possible or assumed future performance of the Group, are or may be forward-looking statements based on ePRICE S.p.A.'s current expectations and projections about future events, and in this respect may involve some risks and uncertainties.

Actual future results for any quarter or annual period may therefore differ materially from those expressed in or implied by these statements due to a number of different factors, many of which are beyond the ability of ePRICE S.p.A. to control or estimate precisely, including, but not limited to, the Group's ability to manage the effects of the uncertain current local and global economic conditions on our business and to predict future economic conditions, the Group's ability to achieve and manage growth, the degree to which ePRICE S.p.A. enters into, maintains and develops commercial and partnership agreements, the Group's ability to successfully identify, develop and retain key employees, manage and maintain key customer relationships and maintain key supply sources, unfavourable development affecting consumer spending, the rate of growth of the Internet and online commerce, Italian advertising market, competition, fluctuations in exchange rates, any failure of information technology, inventory and other asset risk, credit risk on our accounts, regulatory developments and changes in tax laws.

ePRICE S.p.A. does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance of the ePRICE Group shall not be taken as an indication of future performance.

This document does not constitute an offer or invitation to purchase or subscribe to any shares and no part of it shall form the basis of or

This document does not constitute an offer or invitation to purchase or subscribe to any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By attending the presentation you agree to be bound by the foregoing terms.

ePRICE SpA – March 2018



ePRICE: PRESENTING TODAY



Paolo Ainio Chairman & CEO

- Founded Banzai (today 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







Emanuele Romus CFO

- Joined Banzai (today ePRICE) in 2010
- Previously: CFO & Deputy General Manager
 at IPSOS
- · Head of Finance at AVNET



INVNET

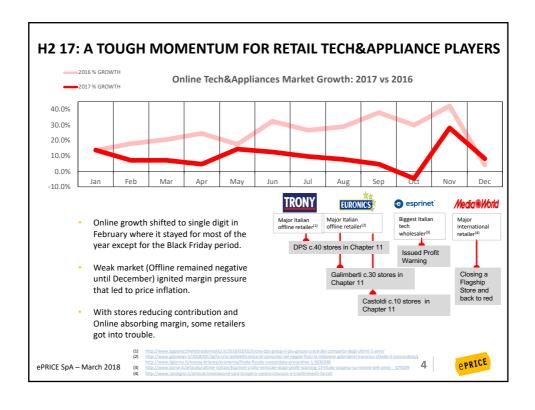
2

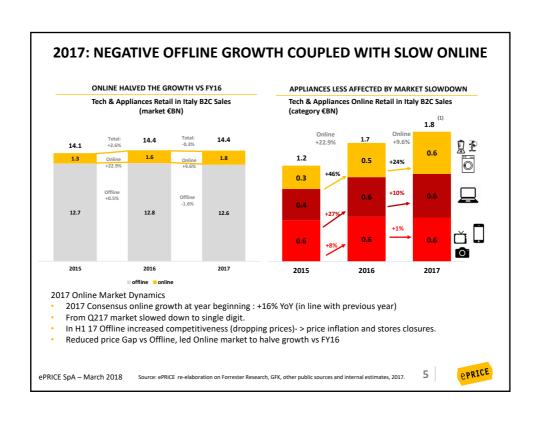


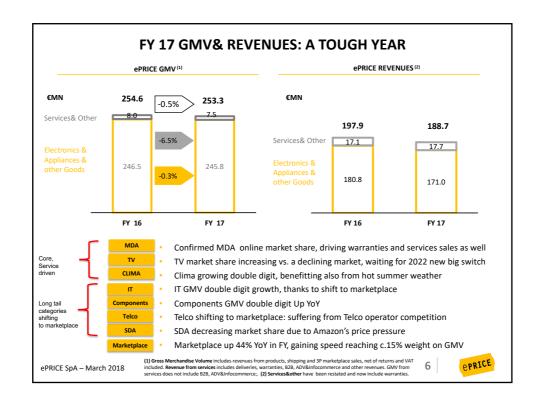
ePRICE SpA – March 2018

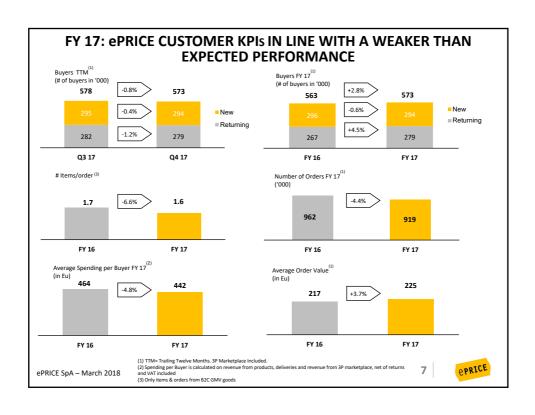
ePRICE: THE NATIONAL E-COMMERCE LEADER "Serving the evolution of Italian households" Extended Choice Financing Better Price TI SERVE Best Advice Fast Delivery FY 2017 GMV (1) 253 €MN FY 2017 REVENUES 189 €MN Dedicated Fix & Repair Installation 134 Pick&Pay 309 Lockers 1 brand new Remote+Onsite Dedicated Protection 1.9mn customers Support ~600 installers (3) **Quick Setup** TTM 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** 3 ePRICE SpA – March 2018

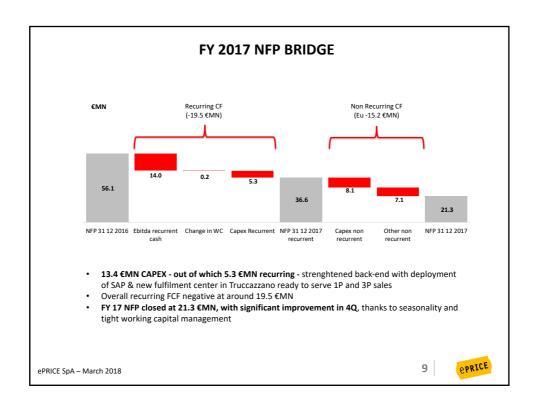








Profit & Loss w/o VC			YOY	Comments
				Gross Margin
GMV Total Revenues	253.3 188.7	254.4 197.9	-0.4% - 4.6%	GM down by 60 bps vs.FY16 mainly due to
Total Revenues	188.7	197.9	-4.6%	aggressive price competition and also increase
Cost of Revenues	-161.0	-167.7	-4.0%	of damaged products (peaked during transfer
				new FF center), partially compensated by posit
Gross Profit	27.7	30.2	-8.1%	contribution of Marketplace and Infocommerc
Gross Margin %	14.7%	15.3%		
				S&M
Sales & Marketing	-13.6	-11.0	23.1%	S&M increased 23% YoY mainly due to cost
Fullfilment	-19.7	-19.0	3.8%	accounted for TV & Radio campaigns (started
IT G&A	-1.8	-1.4	28.6%	October 2017) related to the new focus on bra
G&A	-6.6	-7.3	-9.4%	positioning.
EBITDA ADJUSTED	-14.0	-8.5	64.2%	IT - G&A
Ebitda Adjusted %	-7.4%	-4.3%		
				IT costs increased vs 16 due to SAP&IT platfor
Non recurring costs	-1.3	-1.2	10.1%	maintenance costs.
FBITDA	-15.3	-9.7	57.4%	G&A costs decreased 9.4% YoY mainly due to positive impact of the R&D tax contribution.
EBITDA Ebitda %	-15.3 -8.1%	-9.7 -4.9%	57.4%	positive impact of the K&D tax contribution.
Ebituu %	*0.170	*4.370		Non recurring
FBIT	-22.8	-14.0	63.3%	Non recurring items in FY 17 include 0.9 €MN
Ebit %	-12.1%	-7.1%		related to SAP rollout costs incurred in Februa
				and one-off logistics costs incurred for the nev
EBT from continuing operations	-24.4	-14.7	66.1%	fullfillment center. 0.4 €MN are related to SOF
Ebt %	-24.4 -12.9%	-14.7 -7.4%	00.176	1
LUL /U	-12.3/0	-7.470		
Net result	-25.4	-14.7	72.9%	EBT from disc. Activities
	-13.5%	-7.4%		Includes 0.7 €MN related to earn-outs from E
EBT from discontinued activies	0.7	24.8	_	sale. In 2016 it included 24.8€MN capital gain
Net result	-24.8	10.1	-346.3%	the sale of BMH and Saldiprivati.
	-13.1%	5.1%		



FY 17 BALANCE SHEET €MN Cash flow from operations Cash flow from operations: limited Working capital change thanks to the seasonal recovery in Q4 on -9.4 -15.1 Cash flow from Op - Discontinued Act. 1.3 0.0 supplier payments. -7.7 -13.4 Net capex Acquisitions/Disposals · Cash flow from investing activites: Cash flow from investing activities Capex increased YoY mainly due to new Fulfilment Center (c. 6 €MN) and SAP. Ordinary Capex at around 5.5 €MN. Cash Flow from Inv - Discontunued Act. 52.2 1.2 Cash flow from financing activities • c. 2.6 €MN cash-out related to M&A Cash Flow 21.2 -33.5 Cash flow from financing activities: 3.6 €MN related to dividend paid and treasury shares purchase, net of c. 1.0 €MN cash-in from Warrant Cash position at the beginning of year Cash position at the end of year 33.5 54.7 54.7 21.2 · Balance Sheet: total assets increased due to the Total Assets 33.9 41.3 investment in the new SAP platform and to tangible assets of the new FF center. Net Working capital (4.4) (5.5) Other non current assets 7.2 **36.7** Net Invested Capital 42.1 92.9 63.4 Net Financial Position (56.2) (21.3) **EPRICE** 10 ePRICE SpA - March 2018

FY 17 TAKEAWAYS

1P Sales on Core Categories «Family Capex» more resilient to price pressure.

Last mile services and warranties grew at the expected attach rate allowing to maintain category leadership where full-service is key to customer satisfaction.

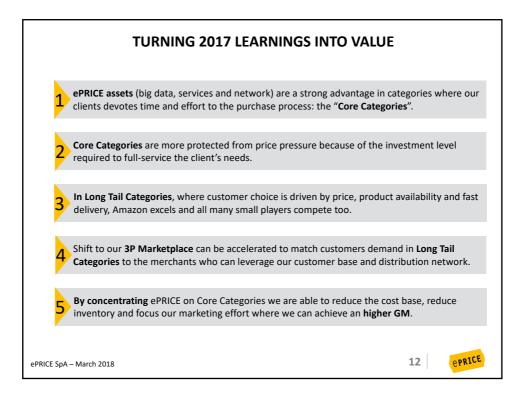
Long Tail Categories, non-service driven, can be managed and become profitable by accelerating shift to 3p Marketplace with a beneficial effect on reduced inventory, higher GM and lower marketing expense. Shift gradually started towards year end 2017.

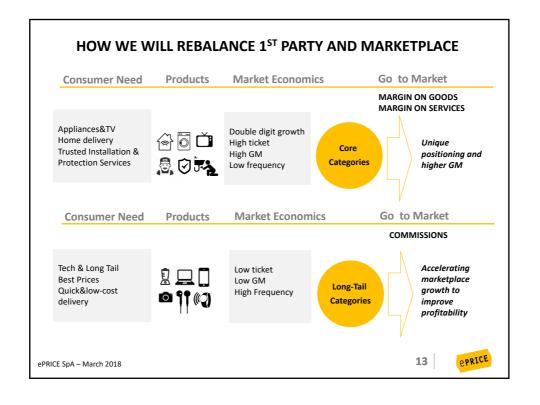
After deploying the new Fulfilment Center and SAP to gain efficiency, it is now time to reduce the cost base in order to be able to cope with weak market conditions and redesign a leaner management organization.

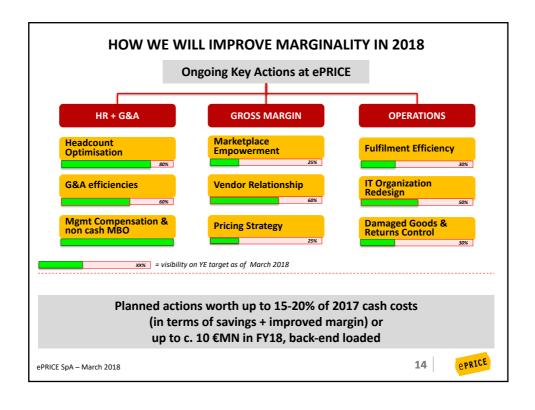
Turbulence in the Offline Players scenario could be a sign of an **acceleration of the shift to online**, because the **different cost structure** begins to show.

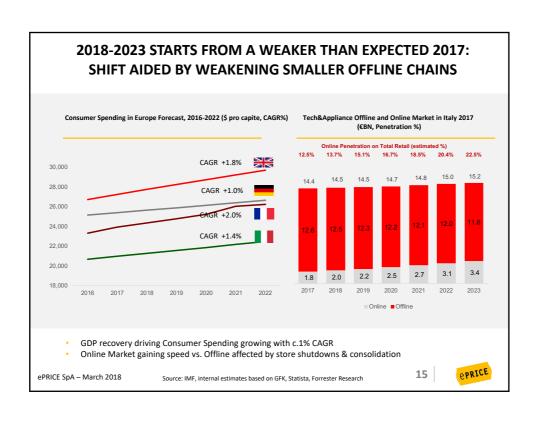
ePRICE SpA - March 2018

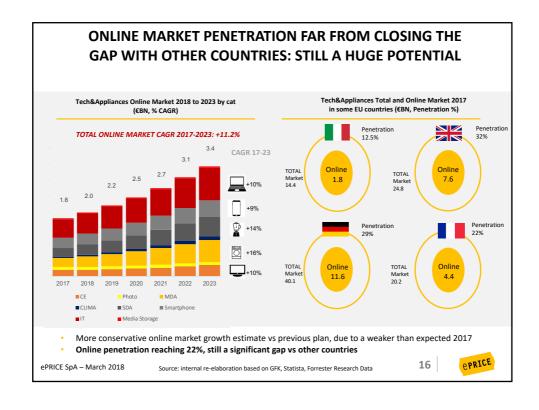


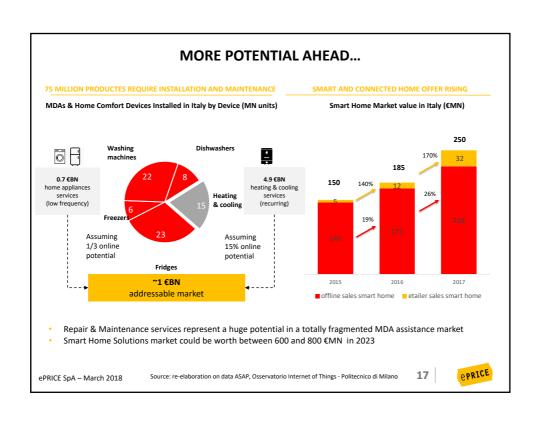






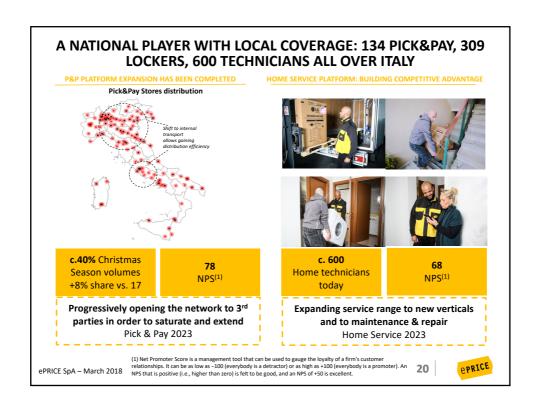


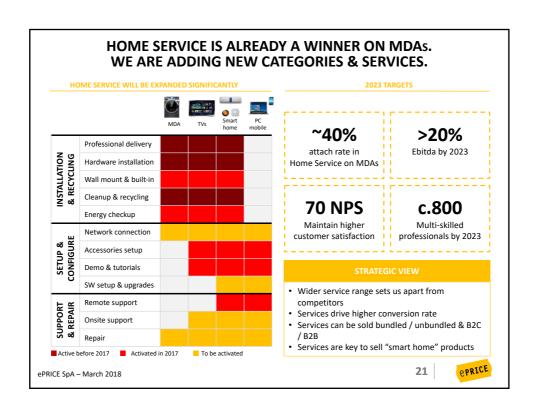


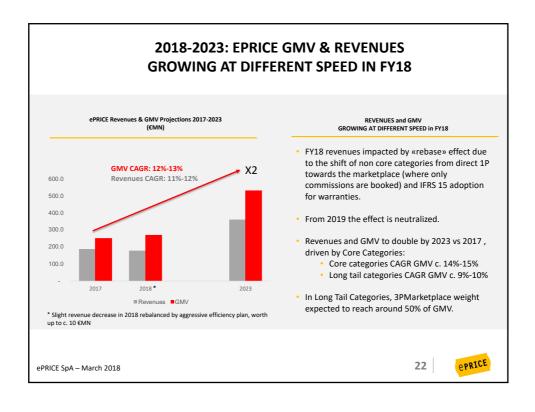


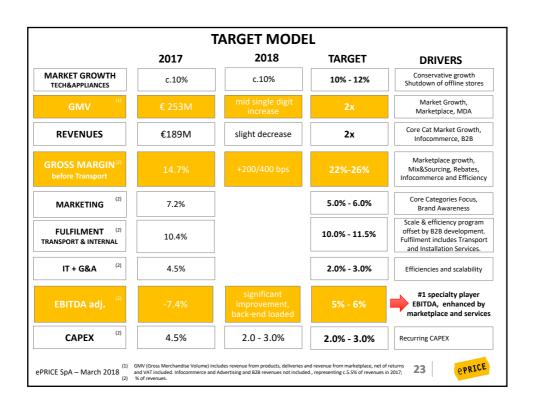


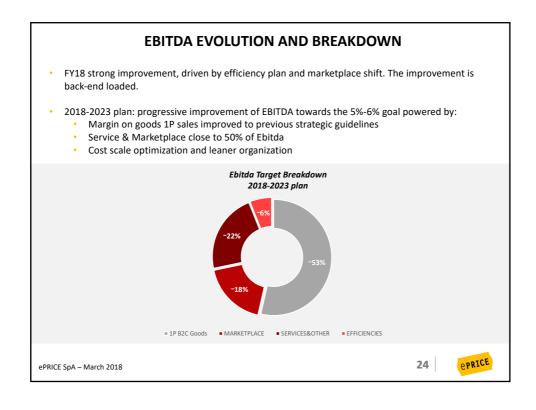


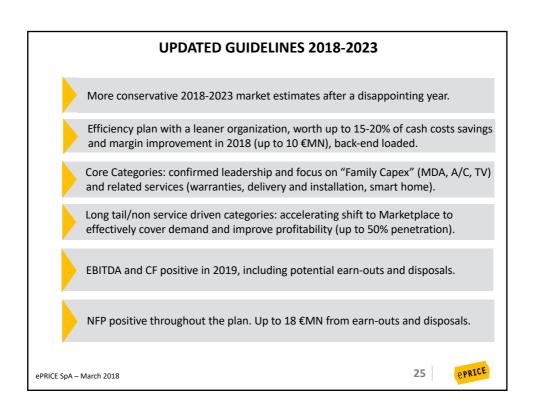














ePRICE PEERS - PERFORMANCE (PRICES AS OF 03/19/18) Peer Group - Absolute Performances Multiple Entities Report (Local Currency) as of 03/19/18 Stock Mkt cap Ccy 1M 3M 6M **1**Y ePRICE (BANZAI) 92 EU -14.0% -12.1% -31.5% -42.7% AO World Plc 632 GBP 3.1% 21.4% 22.8% -6.9% Verkkokauppa.com Oy -28.4% 240 -18.9% -21.5% -35.0% EU 6,331 0.5% 27.8% Zalando SE 11,667 -1.4% 8.3% 13.5% 26.0% YOOX Net APorter S.p.A. 3,476 Eu 0.0% 28.8% 24.8% 70.1% boohoo.com Plc 1,933 GBP -10.7% -6.8% -32.4% 7.3% SRP Groupe SA 261 EU -24.2% 15.8% -59.8% -67.1% MySale Group plo 160 GBP -4.2% -2.0% 2.1% -1.4% FTSE Italy 338,067 12.9% 0.1% 2.5% 1.6% FTSE Italia STAR 21,588 -0.5% 2.7% 18.5% Bechtle AG 2,856 EU -5.5% -4.5% 31.9% Groupe LDLC SA 104 EU -4.1% -18.2% -34.8% -47.3% zooplus AG 1.319 EU 9.5% 21.2% 31.4% 36.9% Shop Apotheke Europe NV 507 EU 11.6% -10.2% -12.8% Groupe LDLC SA 104 EU -4.1% -18.2% -34.8% -47.3% Solutions 30 SE 747 EU -2.8% 18.5% 13.8% 85.0% GBP 2,384 0.6% -9.7% -9.8% 30.6% HomeServe plc Source: Factset **EPRICE** 27 ePRICE SpA - March 2018

ePRICE PEERS – VALUATION (PRICES AS OF 03/19/18)

Peer Group - Multiple Comparison Multiple Entities Report (Local Currency) as of 03/19/18

Stock	Mkt cap	Ссу	EV/Sales 2017	EV/Sales 2018	EV/Sales 2019	EV/Ebitda 2017	EV/Ebitda 2018	EV/Ebitda 2019
ePRICE (BANZAI)	92	EU	0.4	0.4	0.4	n.m.	n.m.	25.7
AO World Plc	632	GBP	0.7	0.6	0.6	n.m.	103.3	27.1
Verkkokauppa.com Oy	240	EU	0.4	0.4	0.4	14.5	15.9	12.0
ASOS plc	6,331	GBP	3.2	2.5	2.0	50.6	37.0	28.6
Zalando SE	11,667	EU	2.4	2.0	1.6	39.3	33.5	26.3
YOOX Net APorter S.p.A.	3,476	Eu	2.4	2.1	1.8	31.6	24.8	18.4
boohoo.com Plc	1,933	GBP	3.2	2.3	1.8	34.2	26.8	19.8
SRP Groupe SA	261	EU	0.4	0.3	0.3	22.3	18.1	12.8
MySale Group plc	160	GBP	1.0	0.9	0.7	30.4	22.5	16.9
Bechtle AG	2,856	EU	0.8	0.7	0.6	14.7	12.8	11.1
Groupe LDLC SA	104	EU	0.3	0.3	0.3	11.7	8.9	7.0
zooplus AG	1,319	EU	1.1	0.9	0.8	140.4	86.6	46.3
Shop Apotheke Europe NV	507	EU	1.8	0.9	0.7	n.m.	564.6	51.4
Solutions 30 SE	747	EU	2.8	2.0	1.7	30.9	22.4	17.5
HomeServe plc	2,384	GBP	2.9	2.6	2.3	13.8	12.7	11.4

Source: Factset

ePRICE SpA – March 2018

eprice



FINANCIAL CALENDAR 2018 Apr 18 May 18 M T W T F M T W T 1 2 3 4 7 8 **9** 10 11 2 2 3 4 5 6 9 9 10 11 12 13 16 **17** 18 19 20 12 13 14 15 16 14 15 16 17 18 19 20 21 22 23 23 24 25 26 27 21 22 23 24 25 26 27 28 29 30 28 29 30 31 Approval of Draft Financial Statements and Consolidated Financial Statements at Dec. 31st, 2017 ORDINARY SHAREHOLDERS' MEETING

Approval of Interim Financial Report as at March 31st, 2018

ePRICE SpA - March 2018

Mar 8, 2018

Apr 17, 2018

May 9, 2018

Mar 18

EPRICE

30

MAIN SHAREHOLDERS

The share capital of ePRICE S.p.A. is equal to Euro 826,297 composed by n. 41,314,850 ordinary shares without par-value.

RELEVANT SHAREHOLDERS	NUMBER OF SHARES	% SHARE CAPITAL
Paolo Ainio ¹	9,447,615	22.87%
Arepo BZ S.a.r.l.	8,613,850	20.85%
Pietro Boroli	2,138,997	5.18%
Treasury Shares	1.023.202	2.48%

(1) of which 221.750 (0,54%) held trough PUPS S.r.I., 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.

ePRICE SpA - March 2018



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 before 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"

ePRICE SpA - March 2018

32



CONTACTS

ePRICE S.p.A.

Via San Marco 29

20121 Milan, Italy

corporate.eprice.it

IR

Micaela Ferruta

Head of Investor Relations and Strategic Planning

Gabriele Colasanto

Corporate Development & Investor Relations

+39 0230315400

investors.eprice.it

investor.relations@eprice.it

ePRICE SpA – March 2018

