

BANZAI: BOARD OF DIRECTORS APPROVES RESULTS AS AT 31 DECEMBER 2014

- **Strong revenue growth**
 - +21% group revenue growth (€185.0 million vs. €153.0 million in 2013)
 - +23% eCommerce revenue growth (€163.9 million vs. €133.1 million in 2013)
- **Gross profit of €41.7 million (22.5% margin), +15% compared with €36.4 million in 2013**
- **EBITDA of €3.8 million, +53% compared with €2.5 million in 2013**
- **Net Cash Position of €0.8 million (€4.2 million as at 31 December 2013)**
- **Complementary acquisition of My-personaltrainer.it in Vertical Content**

- **Significant growth in Q414**
 - **Total revenues +21% (€64.7 million compared with €53.5 million in Q413)**
 - **e-Commerce revenues +23% (€58.0 million compared with €47.2 million in Q413)**
 - **Gross profit €13.6 million (21.0% margin), +13% compared with €12.0 million in Q413**
 - **EBITDA of €2.5 million, +12% compared with €2.3 million in Q413**

Banzai will present the 2014 results and growth strategies to the financial community on 24 March at 12.05 at the STAR Conference organised by Borsa Italiana

Milan, 18 March 2015

The Board of Directors of Banzai, the number 1 Italian e-Commerce platform and one of the largest digital publishers in Italy, listed on the STAR segment of the Italian Stock Market, today approved the 2014 Draft Financial Statements and the Consolidated Financial Statements as at 31 December 2014.

Paolo Ainio, Chairman and CEO of Banzai, stated: *“2014 has been a very prosperous and demanding year for our company in which record results have been achieved at an economic and strategic level. Net revenues stood at €185 million, up 21% over 2013. Both business lines made a positive contribution to this result, with particularly exciting growth in e-commerce where revenues increased by 23% and an excellent performance in Vertical Content, which grew by 8% in an adverse national online advertising market. The context in which Banzai is operating is now improving: in 2014 the Digital sector grew strongly in Italy and the overall e-commerce market increased significantly in terms of volumes in a largely stable retail market. We predict growth in both business areas in 2015 and an increase in our share in the reference markets. Income from the IPO will enable us to accelerate our growth process and achieve our strategic goals.”*

Main consolidated results as at 31 December 2014

Revenues stand at €185.0 million, +21% compared with €153.0 million in 2013 (compared with a preliminary estimate in the IPO Prospectus in the range of €183.8-184.8 million).

(€million)	2014	2013	Growth %	Q414	Q413	Growth %
e-Commerce	163.9	133.1	+23%	58.0	47.2	+23%
Vertical Content	21.1	19.5	+8%	6.6	6.2	+8%
Revenues	185.0	153.0¹	+21%	64.7	53.5	+21%

With revenues of €163.9 million up 23%, the e-Commerce division represents the main driver of growth for the Group, while the Vertical Content division, with revenues of €21.1 million, up 8%, has over-performed in an unfavourable advertising market situation in Italy.

The e-Commerce division recorded a significant increase in all types of products: specifically, Electronics revenues of €75.7 million rose +24%, while Appliances, reporting €31.3 million, grew +51% following the extension of the product range and the development of the “premium” delivery, installation and used goods collection services, as well as the continued deployment of Pick&Pay points and Lockers, which reached 66 and 90 respectively by the end of the year (56 and 0 at 31 December 2013).

¹ Includes “Consultancy and other” revenues of €0.4 million in 2013, of which € 0.1 million in Q413.

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e-Commerce (revenues breakdown and KPI)

(€million)	2014	2013	Growth %	Key Performance Indicators	2014	2013	Growth %
Electronics	75.7	61.1	+24%	Orders (thousands)	1,161	1,003	+16%
Appliances	31.3	20.7	+51%	AOV (Euro) ²	135	127	+6%
Apparel & Other	40.5	37.1	+9%	Buyers (thousands) ³	545	472	+15%
Services	16.3	14.2	+15%	Items per order (no.)	2.3	2.3	-
Revenues	163.9	133.1	+23%				

The Key Performance Indicators for the division also improved: the total number of orders was 1.2 million, with an increase of 16%; Average Order Value was €135, up 6%; and number of buyers reached 545,000, up 15%.

Vertical Content (KPI)

Key Performance Indicators (average monthly data) ⁴	2014	2013	Growth %
Unique Monthly Visitors (000's)	17,523	13,770	+27%
Page Views (millions) ⁵	467.2	308.3	+52%
Time Spent per Unique Monthly Visitor (minutes, 000's) ⁶	23.1	16.7	+39%
Active Reach ⁷	62.1%	49.0%	+27%

The Vertical Content division also recorded a significant improvement in Key Performance Indicators: Audiweb reported 17.5 million Unique Monthly Visitors, with an increase of 27% on 2013; Page Views totalled 5.6 billion in 2014, with a monthly average of 467.2 million, +52% on 2013; Time Spent per UMV was 23.1 minutes, +39%, with an Active Reach of 62.1% (49.0% in 2013). In December 2014 Unique Monthly Visitors totalled 18.3 million, +34% compared to December 2013.

Gross margin for the year was €41.7 million, +15% compared to €36.4 million in 2013, corresponding to a decrease in gross margin from 23.8% to 22.5%, driven as expected by the change in product mix.

The Gross Margin for the e-Commerce division stood at 16.0% of revenues; the difference compared to 2013 (17.4%) is due to the different product mix, which recorded higher growth in the Electronics and Appliances categories, featuring a lower average gross margin than the Apparel/Other category. Note that absolute Gross Margin on products per order grew, going from €21.5 as at 31 December 2013 to €22.2 as at 31 December 2014, demonstrating a commercial position increasingly focused on average ticket high value products.

The Gross Margin on the Vertical Content division is 73.1% an improvement over the figure of 67.7% recorded in 2013 through the effect of the decrease in sales commissions paid to media centres for their negotiating.

EBITDA for the year was €3.8 million, +53% compared to €2.5 million in 2013 (at the top end of the range of Estimated Preliminary Results provided in the IPO prospectus of €3.1-3.9 million), EBITDA margin stands at 2.0%, an improvement compared with 1.6% in 2013.

Overall, the percentage of operating costs fell, going from 22.2% in 2013 to 20.5% in 2014. The limited increases recorded in general and administrative expenses (+5.6%), sales and marketing costs (+1.8%) and IT costs (+7.4%) demonstrate the significant economies of scale of the operational structure. The increase in logistics costs (+23.5%) is due to greater sales volumes of household appliances, while the modest increase in production costs (+18.5%) is related to the new video contents produced by the Vertical Content division.

² Average order value (exc. VAT)

³ Customers with at least 1 order in the period

⁴ Audiweb Srl, powered by Nielsen, is the source of Unique Monthly Visitors, Time Spent and Active Reach; Google Analytics is the source of Page Views.

⁵ Total views of sites managed by the Vertical Content division.

⁶ Time spent by each user on a specific web page.

⁷ % of active users who visited a site or used an application on total internet users in Italy.



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EBIT stands at €-1.9 million, a €0.5 million improvement over €-2.4 million in 2013, mainly as a result of the effect of EBITDA, partly offset by the greater depreciation and amortization recorded with regard to new investments.

Net loss for the year was €2.1 million (+€0.8 million vs. net loss of €2.9 million in 2013).

The Group has a **Net Cash Position of €0.8 million**: the difference compared to 31 December 2013 (Net Cash Position of €4.2 million) is attributable by €9.5 million to the absorption of financial resources related to investing activities, by €1.4 million to the absorption of financial resources with regard to costs incurred for the listing and by €7.3 million to the generation of financial resources associated with the capital increase following the undertaking of the 2011-2014 Warrants.

Investments mainly involved the launch of the *marketplace* platform, the implementation of the locker distribution systems, the implementation of the consolidation software and the launch of the new ERP accounting and management system.

Main consolidated results for Q414

Revenues stand at €64.7 million, up 21% compared with €53.5 million in Q413. The e-Commerce division recorded revenues of €58.0 million, +23% compared with €47.2 million in Q414, while the Vertical Content division recorded revenues of €6.6 million, +8% compared with €6.2 million in Q413.

EBITDA was €13.6 million, +13% compared with €12.0 million in Q413. EBITDA for Q414 was €2.5 million, +12% compared to € 2.3 million in Q413.

Main results of the Parent Company Banzai SpA as at 31 December 2014

Revenues, equal to €1.6 million, refer almost exclusively to back charges made to Group companies and are in line with the previous year; in 2013 they included some services to companies which were previously subsidiaries and then sold because they were operating in the consulting sector.

EBITDA was equal to €-3.2 million, a fall of €581 thousand compared with 2013 as a result of lower revenues and higher costs for services needed to improve corporate processes in view of the listing process. These higher costs affected the performance of EBIT, EBT and the Net Result.

The Board of Directors resolved to submit a proposal to the Shareholders' Meeting to carry over the net loss for the period equal to €-2,659,887.

Other key events occurred after the end of 2014

On 20 January 2015, the subsidiary Banzai Media Srl completed the acquisition of MyTrainerCommunity Srl, which owns the www.my-personaltrainer.it, www.vivailfitness.it and www.abodybuliding.it websites and is considered a strategic and complementary asset for the Group. The transaction value, fully paid in cash on acquisition, amounted to €1.7 million. The agreement includes an earn-out to be settled by 31 March 2017.

In January 2015, My Personal Trainer (www.my-personaltrainer.it), the leading Italian health and well-being website with 2.9 million Unique Monthly Visitors (Audiweb View – Total Audience figures January 2015), hit a new record with over 37 million monthly page views, up 98% on January 2014 (Google Analytics). My Personal Trainer is part of the Pianeta Donna portal, the female market leader with over 9.6 million Unique Monthly Visitors and 831,000 daily users (Audiweb View – Total Audience figures January 2015).

Business Outlook



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For 2015, the Company predicts Revenues to grow in both business areas and an increase in the reference market share. The income from the capital increase following the listing will enable the growth process to be sped up and the strategic targets reached.

With regards to the e-Commerce business area, growth is expected to accelerate in the reference product categories, specifically in the average high ticket product areas, such as appliances and electronics. The development of the 3P Marketplace will expand the product range offered capable of satisfying an increasingly wider and more complex customer base.

Our Pick and Pay and Locker distribution network is expected to rapidly expand further in order to reach an increasingly larger slice of the domestic population.

A further impetus for growth will come from the launch of two new "verticals" under the scope of private sales, one dedicated to Men and the other to Mothers.

As far as the Vertical Content business area is concerned, more modest growth is forecast due to the general advertising market conditions. The market share should increase thanks to the strategy of focusing on the vertical segments of Cooking, Women, Young People and News.

Notice of the Shareholders Meeting

The Board resolved to call the Ordinary Shareholders' Meeting on 27 April 2015, in a single call, at 16.00, to discuss and approve the following agenda:

- Appointment of a director.
- Re-determining the compensation of member of the Board of Directors and the Board of Statutory Auditors.
- Banzai S.p.A. Financial Statements as at 31 December 2014.
- Remuneration Report pursuant to Article 123-ter of Legislative Decree 58/98.
- Approval of the Shareholders' Meeting Regulations

The documentation relating to the items on the agenda required by existing rules will be made available to the public, under the terms of the law, at the Company's registered office, on its website www.banzai.it (Governance section) and on the 1info authorised storage mechanism (www.1info.it).

The Executive Officer Responsible for the preparation of the corporate accounting documents, Mr. Emanuele Romussi, declares, in accordance with Article 154-bis, paragraph 2 of the Consolidated Finance Act that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

This Press Release is available on the Company's website www.banzai.it and on www.1info.it

Banzai is the number 1 Italian e-Commerce platform and one of the largest digital publishers in Italy. Founded by Paolo Ainio, one of the pioneers of Internet in Italy, Banzai today employs more than 440 professionals and is one of the leading Internet companies in Italy with revenues of €185 million in 2014. Every month, 18 million unique users visit the group's e-Commerce and content websites, which include, among the others, ePRICE, SaldiPrivati, Giallo Zafferano, Pianeta Donna, Studenti.it, ilPost and Liquidia. ePRICE is one of the leading Italian online marketplaces with leading positions in major domestic appliances and consumer electronics in particular. SaldiPrivati, with more than two million registered customers, is one of the largest online destinations for apparel, footwear, accessories and products for home and family. The two brands share a network of 66]Pick&Pay distributed in 54 cities, collection and payment, combining the advantages of buying online with the convenience and safety of the "neighbourhood store". Thanks to a unique and innovative offer, Banzai is a distribution channel for thousands of brands and a communication channel for more than 450 advertisers. It is a rapidly growing Company and fully focused on the digital development of our country.

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Banzai Group reclassified Income Statement

(€thousand)	2014	2013	Growth %
e-Commerce and Vertical Content revenues	184,938	152,653	21.1%
Cost of sales ⁸	-143,259	-116,279	23.2%
Gross Profit⁹	41,679	36,374	14.6%
Sales and marketing costs	-9,510	-9,344	1.8%
Content production costs	-5,799	-4,895	18.5%
Logistics costs	-9,487	-7,680	23.5%
IT costs	-3,381	-3,148	7.4%
General and administrative expenses	-6,557	-6,208	5.6%
Banzai SpA other revenues	18	394	-95.4%
Banzai SpA general and administrative expenses ¹⁰	-3,212	-3,034	5.9%
EBITDA	3,751	2,458	52.6%
Depreciation, amortization and write-downs	-5,672	-4,860	-16.7%
EBIT	-1,921	-2,402	20.0%
Financial expense	-633	-615	-2.9%
Financial income	86	19	352.6%
Share of the result pertaining to associated companies	-93	-36	158.3%
Loss in value of financial assets	-	-126	-
Earnings Before Tax (EBT)	-2,561	-3,160	19.0%
Taxes	485	335	44.8%
Net Result from operations	-2,076	-2,825	26.5%
Net Profit/(Loss) from assets held for divestment	-	-57	
Net Result	-2,076	-2,882	28.0%

⁸ The **Cost of sales** mainly includes the purchase cost of goods, and the cost of some services including the cost of transport to customers, the cost of collection fees, agent's commission and sales commission and external publishing costs

⁹ **Gross Profit** is represented by net revenues minus sales costs and is a method used by the Issuer's management control to monitor and evaluate commercial performance. Gross profit is not identified as an accounting method either under the scope of Italian Accounting Principles or under IFRS (International Financial Reporting Standards) and therefore it should not be considered as an alternative method for evaluating the performance of the Group's gross margin. Since the composition of the Gross Profit is not regulated by reference accounting standards, the calculation criterion applied by the Group may not be standardised with the one adopted by others and, as such, not comparable. The percentage of Gross Profit over revenues is calculated by the Group as the ratio between Gross Profit and net Total Revenue

¹⁰ **Banzai SpA general and administrative expenses** are the aggregate value of the following income statement items: intra-sectorial revenues, other income, cost of raw materials and goods, cost of services, personnel costs and other expenses, which cannot be allocated in the other sectors in which the Group operates, like the "Other" column in the sector information, prepared in accordance with IFRS 8.

Banzai Group Income Statement

(€thousand)	2014	2013	Growth %
Revenues	184,956	153,047	20.8%
Other income	291	329	-11.6%
Costs for raw materials and goods	-130,525	-104,544	24.9%
Costs for services	-37,200	-33,731	10.3%
Personnel expenses	-12,861	-11,552	11.3%
Depreciation, amortization and write-downs	-5,672	-4,860	16.7%
Other expenses	-910	-1,091	-16.6%
EBIT	-1,921	-2,402	20.0%
Financial expense	-633	-615	2.9%
Financial income	86	19	352.6%
Share of the result pertaining to associated companies	-93	-36	158.3%
Loss in value of financial assets	-	-126	-
Earnings Before Tax (EBT)	-2,561	-3,160	19.0%
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Banzai Group reclassified Statement of Assets and Liabilities

(€thousand)	31 December 2014	31 December 2013
Net Working Capital ¹¹	-5,746	-10,091
Fixed assets ¹²	43,548	39,445
Long-term assets ¹³	7,837	6,940
Personnel fund	-3,315	-2,498
Long-term liabilities ¹⁴	0	-1
NET INVESTED CAPITAL¹⁵	42,324	33,795
Net Financial Liquidity / Debt ¹⁶	790	4,183
Shareholders' Equity	-43,114	-37,978
TOTAL FUNDING SOURCES	-42,324	-33,795

¹¹ **Net Working Capital** is calculated as the sum of inventories, trade receivables and other non-financial current assets excluding trade payables and other current liabilities with the exception of financial assets and liabilities. Net working capital is not identified as an accounting method either under the scope of Italian Accounting Principles or IFRS (International Financial Reporting Standards).

¹² **Fixed assets** are the total of plant, property and machinery, intangible assets, equity investments in associate companies and non-current financial assets.

¹³ **Long-term assets** are composed of other non-current assets and deferred tax assets. Long-term liabilities are composed of liabilities for deferred taxes and provision for risks and charges.

¹⁴ **Long-term liabilities** are composed of liabilities for deferred taxes and provision for risks and charges.

¹⁵ **Net Invested Capital** is calculated from the sum of net working capital, fixed assets and other long-term assets excluding personnel funds, provision for risks and charges and liabilities for deferred taxes. Net invested capital is not identified as an accounting method either under the scope of Italian Accounting Principles or IFRS (International Financial Reporting Standards).

¹⁶ Pursuant to CONSOB communication EM/6064293 of 28 July 2006, **Net Financial Debt** is calculated as the sum of cash and cash equivalents, current and non-current financial liabilities, the fair value of hedging financial instruments and has been determined in accordance with the requirements of ESMA Recommendation /2013/319 of 20 March 2013.

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Banzai Group Statement of Assets and Liabilities

(€thousand)	31 December 2014	31 December 2013
Plant, Property and Machinery	2,540	2,236
Intangible assets	38,547	35,521
Equity investments in associate companies	779	519
Non-current financial assets	1,682	1,169
Other non-current assets	125	165
Assets for deferred taxes	7,712	6,775
TOTAL NON-CURRENT ASSETS	51,385	46,385
Inventories	13,027	7,632
Trade receivables and other receivables	13,081	12,184
Other current assets	5,634	2,411
Cash and cash equivalents	9,379	13,690
TOTAL CURRENT ASSETS	41,121	35,917
TOTAL ASSETS	92,506	82,302
Share capital	647	608
Reserves	44,543	40,252
Result for the period	(2,076)	(2,882)
TOTAL SHAREHOLDERS' EQUITY PERTAINING TO PARENT COMPANY SHAREHOLDERS	43,114	37,978
Minority shareholder's equity	-	-
TOTAL SHAREHOLDERS' EQUITY	43,114	37,978
Payables to banks and other lenders	152	367
Personnel funds	3,315	2,498
Liabilities for deferred taxes	1	1
TOTAL NON-CURRENT LIABILITIES	3,467	2,866
Trade payables and other payables	28,781	24,366
Payables to banks and other lenders	8,725	9,518
Other current liabilities	8,419	7,574
TOTAL CURRENT LIABILITIES	45,925	41,458
TOTAL LIABILITIES	49,392	44,324
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	92,506	82,302

Banzai Group Net Financial Position

(€thousand)	31 December 2014	31 December 2013
(A) Cash	(128)	(66)
(B) Other cash and cash equivalents	(9,250)	(13,624)
(C) Stocks held for trading	-	-
(D) Liquidity (A)+(B)+(C)	(9,379)	(13,690)
(E) Current financial receivables	(288)	(378)
(F) Current financial payables	8,510	8,828
(G) Current portion of non-current debt	159	616
(H) Other current financial payables	56	74
(I) Current financial debt (F)+(G)+(H)	8,725	9,518
(J) Net current financial liquidity / debt (D)+(E)+(I)	(942)	(4,550)
(K) Non-current bank payables	23	184
(L) Bonds issued	-	-
(M) Other non-current payables	129	183
(N) Non-current financial debt (K)+(L)+(M)	152	367
(O) Net Financial (Liquidity) / Debt (J)+(N)	(790)	(4,183)

Banzai Group Financial Statement

(€thousand)	2014	2013
Net Result from operations	(2,076)	(2,825)
Net Profit/(Loss) from assets held for divestment	-	(57)
Result for the year	(2,076)	(2,882)
<i>Adjustments to reconcile profit for the year with cash flow generated by operating activities:</i>		
Depreciation and Amortization	5,370	4,689
Bad debt provision	302	171
Employee benefit fund provision	781	665
Warehouse write-down	(19)	44
Employee benefit fund change	(170)	(109)
Risk provision change		(20)
Non-monetary items cancellation		57
Change in deferred tax assets and liabilities	(938)	(891)
Share of the result pertaining to associated companies	93	36
Non-current financial assets write-down		126
Changes in working capital		
Change in inventories	(5,376)	(3,377)
Change in trade receivables	(1,200)	(1,951)
Change in other current assets	(3,312)	(602)
Change in trade payables	4,415	3,202
Change in other payables	846	(482)
NET CASH FLOW GENERATED BY OPERATIONS	(1,284)	(1,324)
Acquisition of tangible assets	(1,157)	(1,143)
Sale of tangible assets	2	15
Acquisition of Associate companies	(316)	(435)
Acquisition of financial instruments	(15)	(47)
Acquisition of other non-current assets		(29)
Change in other non-current assets	40	-
Acquisition of intangible assets	(7,546)	(4,332)
Sale of intangible assets		7
Provision of financial assets	(535)	-
Acquisition of subsidiaries		(8,407)
NET CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(9,527)	(14,371)
Financial payables	(1,009)	3,628
Capital increase	7,268	21,059
Current financial receivables	90	(222)
Capital contribution payment	151	943
Treasury shares		(384)
NET CASH FLOW ABSORBED BY FINANCING ACTIVITIES	6,500	25,024
(Decrease)/Increase in cash and cash equivalents	(4,311)	9,773
Net exchange rate differences on cash and cash equivalents		-
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	13,690	3,917
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,379	13,690

Banzai SpA Income Statement

(€thousand)	2014	2013	Growth %
Revenues	1,568	1,872	-16.2%
Other income	48	10	355.9%
Costs for raw materials and goods	-47	-53	-11.9%
Costs for services	-3,240	-2,857	13.4%
Personnel expenses	-1,382	-1,448	-4.6%
Other expenses	-128	-124	3.1%
EBITDA	-3,181	-2,600	-22.4%
Depreciation, amortization and write-downs	-260	-111	135.4%
EBIT	-3,441	-2,710	-27.0%
Financial expense	-242	-232	4.2%
Financial income	25	90	-72.0%
Loss in value of financial assets	-	-126	
Earnings Before Tax (EBT)	-3,658	-2,979	-22.8%
Taxes	998	719	-
Net Result	-2,660	-2,260	-17.7%



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Banzai SpA reclassified Statement of Assets and Liabilities

(€thousand)	31 December 2014	31 December 2013
Net Working Capital	236	866
Fixed assets	51,246	48,011
Long-term assets	3,783	2,864
Personnel fund	-188	-186
Long-term liabilities	0	-1
NET INVESTED CAPITAL	55,077	51,554
Net Financial Liquidity / Debt	4,912	3,683
Shareholders' Equity	-59,989	-55,237
FUNDING SOURCES TOTAL	-55,077	-51,554

Banzai SpA Statement of Assets and Liabilities

(€thousand)	31 December 2014	31 December 2013
Plant, Property and Machinery	324	318
Intangible assets	913	53
Equity investments	22,541	22,541
Non-current financial assets	27,468	25,099
Other non-current assets	20	20
Assets for deferred taxes	3,763	2,844
NON-CURRENT ASSETS TOTAL	55,029	50,875
Inventories		
Trade receivables and other receivables	1,129	1,300
Other current assets	2,440	912
Cash and cash equivalents	8,014	9,219
CURRENT ASSETS TOTAL	11,582	11,431
ASSETS TOTAL	66,611	62,305
Share capital	647	608
Reserves	62,002	56,889
Result for the period	-2,660	-2,260
TOTAL SHAREHOLDERS' EQUITY	59,989	55,237
Payables to banks and other lenders		0
Personnel funds	188	186
Liabilities for deferred taxes		1
TOTAL NON-CURRENT LIABILITIES	188	188
Trade payables and other payables	2,927	946
Payables to banks and other lenders	3,102	5,536
Other current liabilities	405	398
TOTAL CURRENT LIABILITIES	6,434	6,881
TOTAL LIABILITIES	6,622	7,069
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	66,611	62,305

Banzai SpA Net Financial Position

(€thousand)	31 December 2014	31 December 2013
(A) Cash	(2)	(2)
(B) Other cash and cash equivalents	(8,012)	(9,217)
(C) Stocks held for trading	-	-
(D) Liquidity (A)+(B)+(C)	(8,014)	(9,219)
(E) Current financial receivables	-	-
(F) Current financial payables	3,102	5,536
(G) Current portion of non-current debt	-	-
(H) Other current financial payables	-	-
(I) Current financial debt (F)+(G)+(H)	3,102	5,536
(J) Net current financial liquidity / debt (D)+(E)+(I)	(4,912)	(3,683)
(K) Non-current bank payables	-	-
(L) Bonds issued	-	-
(M) Other non-current payables	-	-
(N) Non-current financial debt (K)+(L)+(M)	-	-
(O) Net Financial (Liquidity) / Debt (J)+(N)	(4,912)	(3,683)

Banzai SpA Financial Statement

(€thousand)	2014	2013
Result for the year	-2,660	-2,260
<i>Adjustments to reconcile profit for the year with cash flow generated by operating activities:</i>		
Depreciation and Amortization	252	111
Bad debt provision	8	0
Employee benefit fund provision	74	39
Employee benefit fund change	-79	4
Change in deferred tax assets and liabilities	-920	-473
Non-current financial assets write-down		126
<i>Changes in working capital</i>		
Change in trade receivables	163	7,528
Change in other current assets	-1,528	-261
Change in trade payables	1,981	-1,442
Change in other payables	6	9
NET CASH FLOW GENERATED BY OPERATIONS	-2,703	3,381
Acquisition of tangible assets	-192	-61
Change in other non-current assets		-141
Acquisition of intangible assets	-926	-5
Provision of financial assets	-2,368	-19,638
NET CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	-3,486	-19,845
Financial payables	-2,435	4,054
Capital increase	7,267	21,059
Capital contribution payment	151	943
Treasury shares		-384
NET CASH FLOW ABSORBED BY FINANCING ACTIVITIES	4,983	25,672
(Decrease)/Increase in cash and cash equivalents	-1,206	9,208
Net exchange rate differences on cash and cash equivalents		-
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	9,219	11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,013	9,219