

BANZAI: BOARD OF DIRECTORS APPROVES PRELIMINARY REVENUES AS AT 31 MARCH 2015

- **Strong revenue growth**
 - +20% total 1Q15 vs. 1Q14 revenue growth (€49.7 million vs. €41.3 million in 1Q14) compared +12%¹ growth recorded in 1Q14 vs. 1Q13
 - +21% e-Commerce revenue growth (€44.7 million vs. €36.8 million in 1Q14)
 - +12% Vertical Content revenue growth (€5.0 million vs. €4.5 million in 1Q14)
- **Strong acceleration of revenues in March following the initial deployment of the IPO proceeds**
 - +15.5% yoy revenue growth as at January 2015
 - +15.6% yoy revenue growth as at February 2015
 - +29.9% yoy revenue growth as at March 2015
- **Revenue growth outlook for FY 2015 in line with consensus of c. 25%²**

Milan, 22 April 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 preliminary revenues as at 31 March 2015.

Paolo Ainio, Chairman and Chief Executive Officer of Banzai, stated: *“The positive results of the first quarter 2015, and in particular the 30% growth recorded in March, demonstrate the effectiveness of the growth strategy announced at the time of the IPO. In 2015, the IPO proceeds will accelerate the growth process and the achievement of the strategic objectives: in particular we expect to significantly outperform the market and increase our market share both in e-Commerce and digital advertising. With regard to e-Commerce, we continue to focus on the development of key product categories with higher average ticket (appliances and electronics), the “3P Marketplace” (already reaching 200 suppliers in the second quarter) and the Pick&Pay and Lockers distribution network. With respect to private sales, after the launch of Vico42 – the men’s specialty flash sales website – in March, the new “vertical” portal dedicated to mothers will be implemented in the second quarter. In this context, we are confident that our results for the full year 2015 will be in line with consensus revenue growth estimate of c. 25%.”*

Preliminary revenues as at 31 March 2015

Revenues stand at €49.7 million, up +20% compared with €41.3 million in 1Q14.

(€million)	1Q15	1Q14	Growth %
e-Commerce	44.7	36.8	+21%
Vertical Content	5.0	4.5	+12%
Revenues	49.7	41.3	+20%

With revenues of €44.7 million (up 21%), the e-Commerce division represents the Group’s main driver of growth; the Vertical Content division, with revenues of €5.0 million, recorded growth of 12%; the Group outperformed in e-Commerce and digital advertising in Italy and increased its market share.

e-Commerce (revenues breakdown and KPI)

The e-Commerce division recorded an increase of 27% in the core categories (Electronics, Appliances and Apparel & Other). In particular, “Electronics” revenues, equal to €19.9 million, recorded an increase of 18%. “Appliances” revenues, equal to €9.3 million, recorded growth of 76% attributable to the expansion of the range of products offered and the development of the “premium” delivery, installation and removal services, in addition to the development of the Pick&Pay and Lockers network, which as at 31 March 2015 were equal to 70 and 100, respectively (66 and 90, respectively, as at 31 December 2014).

¹ Organic growth excluding the revenues deriving from the acquisition of the Terashop business unit.

² Source: S&P Capital IQ.

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(€million)	1Q15	1Q14	Growth %	Key Performance Indicators	1Q15	1Q14	Growth %
Electronics	19.9	16.8	+18%	Orders (thousands)	333	279	+19%
Appliances	9.3	5.3	+76%	AOV (Euro) ³	128	124	+3%
Apparel & Other	11.7	10.2	+14%	Buyers (thousands) ⁴	220	185	+19%
Services	3.8	4.5	-16%	Items per order (no.)	2.2	2.3	-3%
Revenues	44.7	36.8	+21%				

The Key Performance Indicators for the division also improved: the total number of orders was 333,000, up 19%; Average Order Value was €128, up 3%; and the number of buyers reached 220,000, up 19%.

Vertical Content (KPI)

Key Performance Indicators (average monthly data) ⁵	Feb 2015	Feb 2014	Growth %
Unique Monthly Visitors (000's)	18,327	17,254	+6%
Time Spent per Unique Monthly Visitor (minutes, 000's) ⁶	27	21	+29%
Active Reach ⁷	64.5%	59.0%	+10%

The Vertical Content division also recorded an improvement in Key Performance Indicators: Audiweb reported 18.3 million Unique Monthly Visitors (in February 2015), with an increase of 6% vs. February 2014; Time Spent per Unique Monthly Visitor was 27 minutes, +29% vs. February 2014, with an Active Reach of 64.5% (59.0% in February 2014).

Other 1Q15 events

Big Data Media-Commerce

In March 2015, Banzai began marketing an offer of advertising campaigns enriched by e-Commerce data deriving from users' navigation. The project, carried out in partnership with Krux, a US company with customers such as NBC Universal, Financial Times, and The Wall Street Journal, leverages the core assets of the Group, benefitting from a leading presence in both e-Commerce and Vertical Publishing.

Launch of Vico42

The launch of Vico42 is part of the verticalisation strategy that Banzai is implementing to reach specific target customers. Vico42 is newcomer in the Italian sector of online sales which, until now, misses a dedicated offering to the male audience, a target with significant potential. Vico42 offers a carefully selected range of products for men (including clothing and accessories, gadgets and wine amongst other) at smart prices every week. Leveraging on Banzai's content capabilities, the website is presented with appealing, high quality product photographs and detailed descriptions of goods that aim to be attractive, sophisticated, refined and never dull.

The details of Vico42 will be illustrated on Thursday 23 April at 11 am during a press conference that will be held in Milan, Via Gian Battista Vico 42.

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

CONFERENCE CALL

A conference call will take place today at 18:00 (CET), during which the Banzai management will present preliminary revenues as at 31 March 2015 and Full-Year 2015 outlook. If you wish to take part in the conference call, please call one of the following numbers:

- from Italy: +39 02 802 09 11

³ Average order value (exc. VAT).

⁴ Customers with at least 1 order in the period.

⁵ 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.

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

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



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- from UK: +44 1 212818004
- from USA (international local number): +1 718 7058796
- from USA (toll-free number): 1 855 2656958
- Press: +39 02 8020927

The presentation may be downloaded before the start of the conference call from the Investor Relations / Results and presentations section of the website www.banzai.it.

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

Banzai is the number one 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, GialloZafferano, PianetaDonna, 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 70 Pick&Pays distributed in 60 cities, collection and payment points 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 is fully focused on the digital development of our country.

For further information:

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