Q1 2015

PRELIMINARY REVENUES

Conference Call

April 22, 2015

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Agenda

Market Scenario for Italy and E-commerce

Q1 revenue highlights

Q2 Initiatives and 2015 Outlook

Financial Calendar

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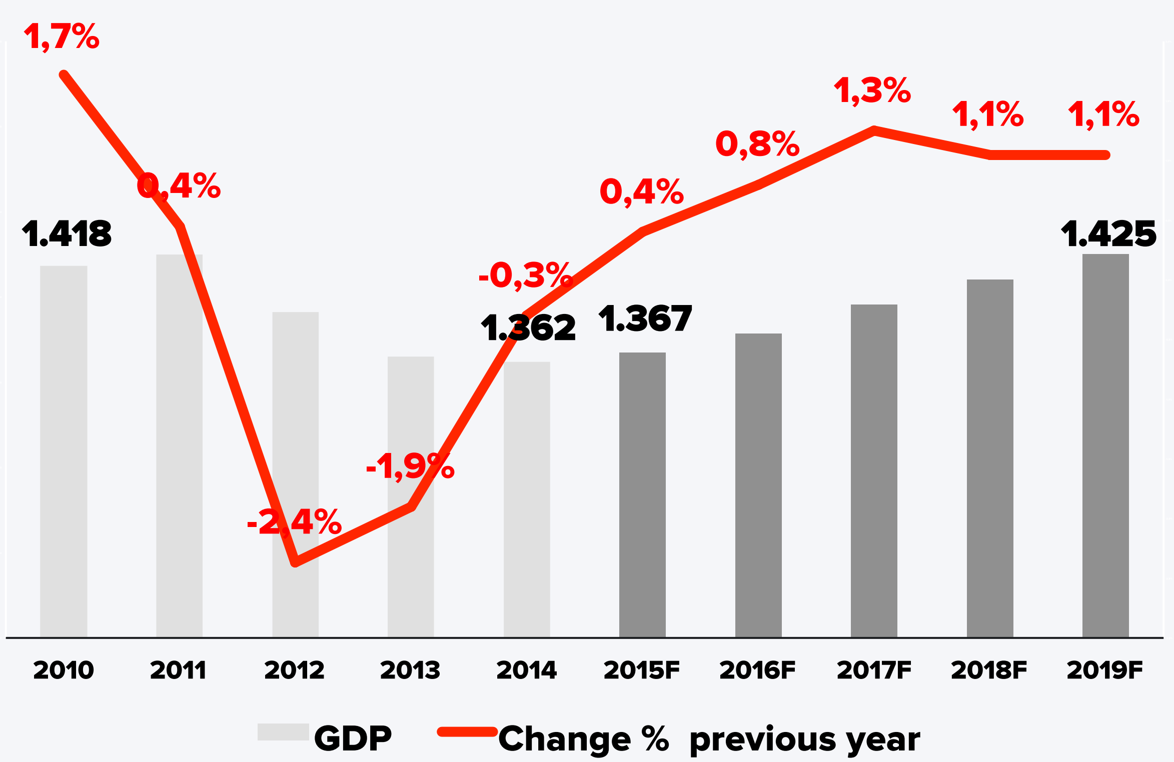
Italy is the 8th world's economy and it is recovering. Consumer confidence is at its best since 2010

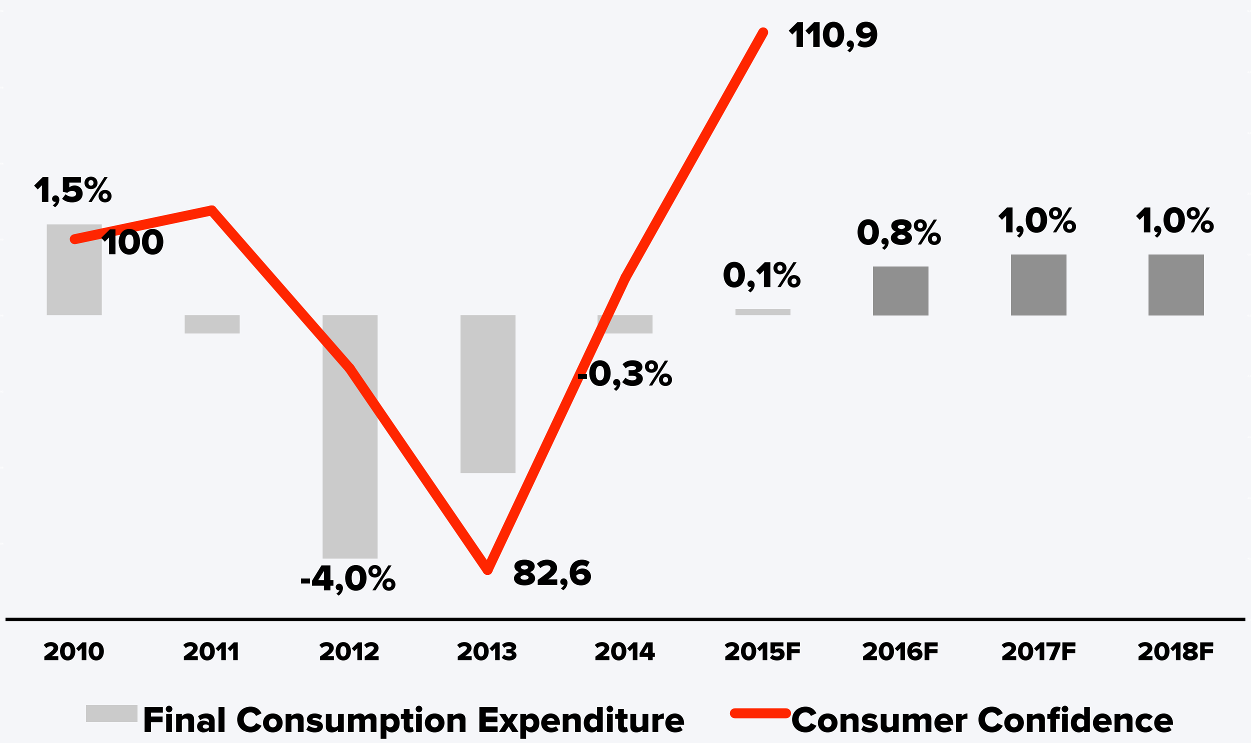
Italy GDP

(€BN, vs. Previous Year)



Consumer Consumption and Confidence

(% vs. Previous Year, 2010=100)



Source: Company re-elaboration on IMF, ISTAT, OECD, Eurostat, 2015. Forecast on country's GDP in 2017-2018 last official updated on oct-14. Data on Consumer Confidence are related to FY for 2010, and to the score of the specific month of March for 2011-2015

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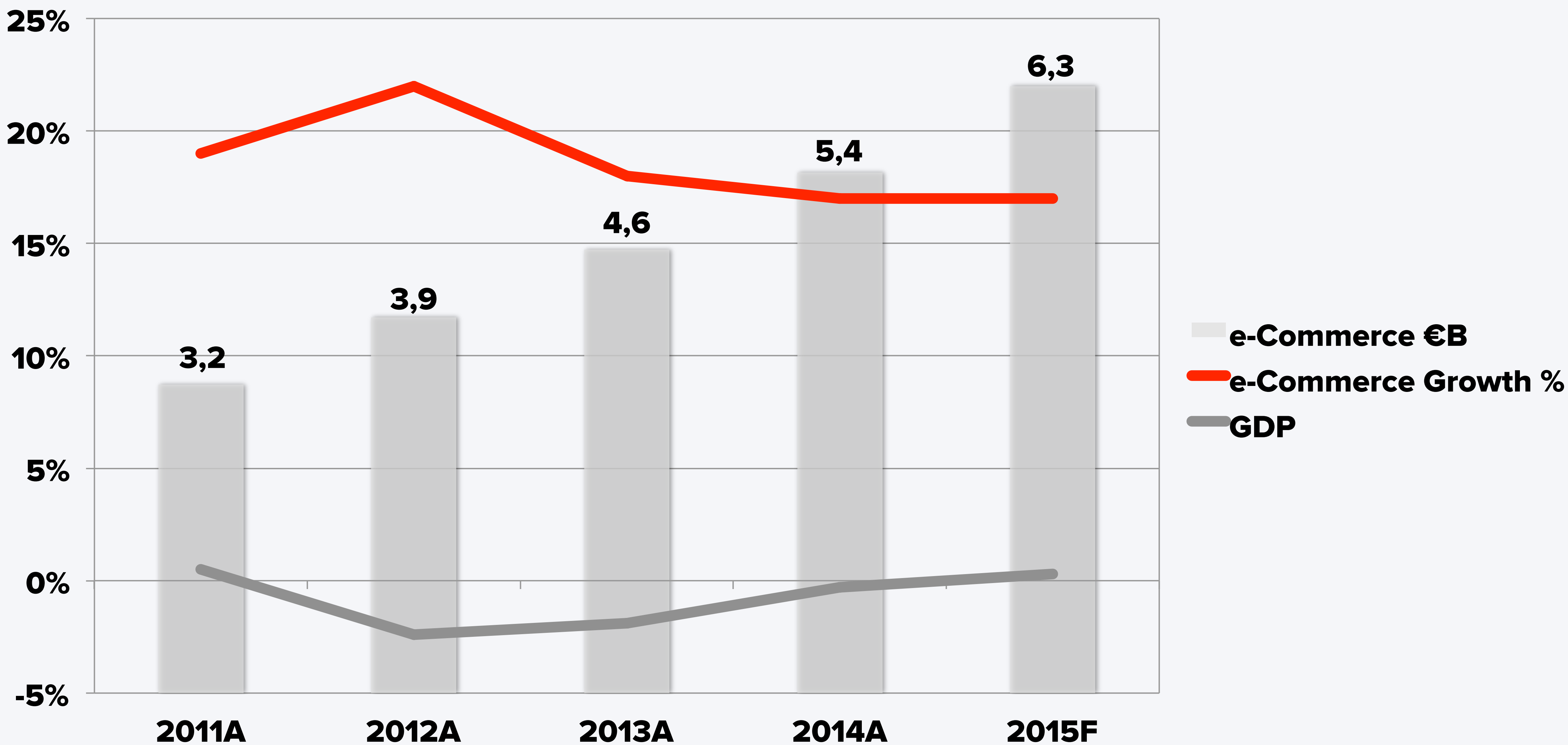
E-COMMERCE HAS SHOWED STRONG RESILIENCE TO ECONOMIC DOWNTURN AND SHOULD IMPROVE FAST WITH RECOVERY

e-Commerce market in italy (goods) and GDP Growth
(YoY %)



Source: Callcredit Report, 2014, and International Monetary Fund, 2015

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Consolidating Our Local Leadership In Italian E-Commerce

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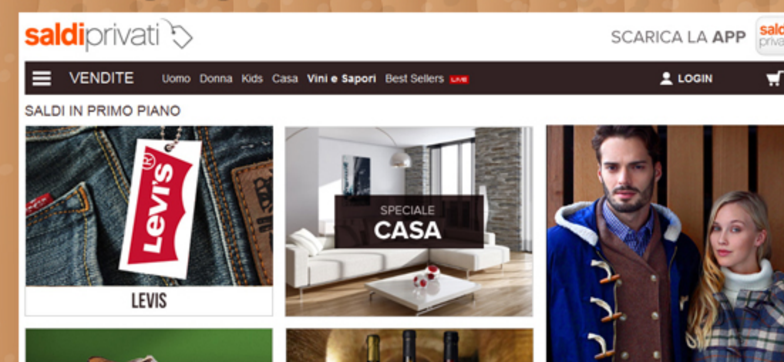
E-COMMERCE

ePRICE

MARKETPLACE
NEED-DRIVEN

saldiprivati

SHOPPING PLEASURE
IMPULSE-DRIVEN



VERTICAL CONTENT

Giallo Zafferano — #1 in COOKING

Pianeta donna — #1 in WOMAN-TARGET

Studenti — #1 in YOUTH-TARGET

il POST | Liquida — LEADING ITALIAN NEWS 2.0

PLATFORM

HIGHLY FLEXIBLE WAREHOUSING PROCESS

HIGHLY EFFICIENT "OWNED" DELIVERY NETWORK

SMART VERTICAL CONTENT FACTORY

#1 Italian e-Commerce Player

€193 M Revenues LTM(1)

+20% Revenues Growth LTM(1)

Source: Company Information
1) LTM revenue as of 31 Mar-15

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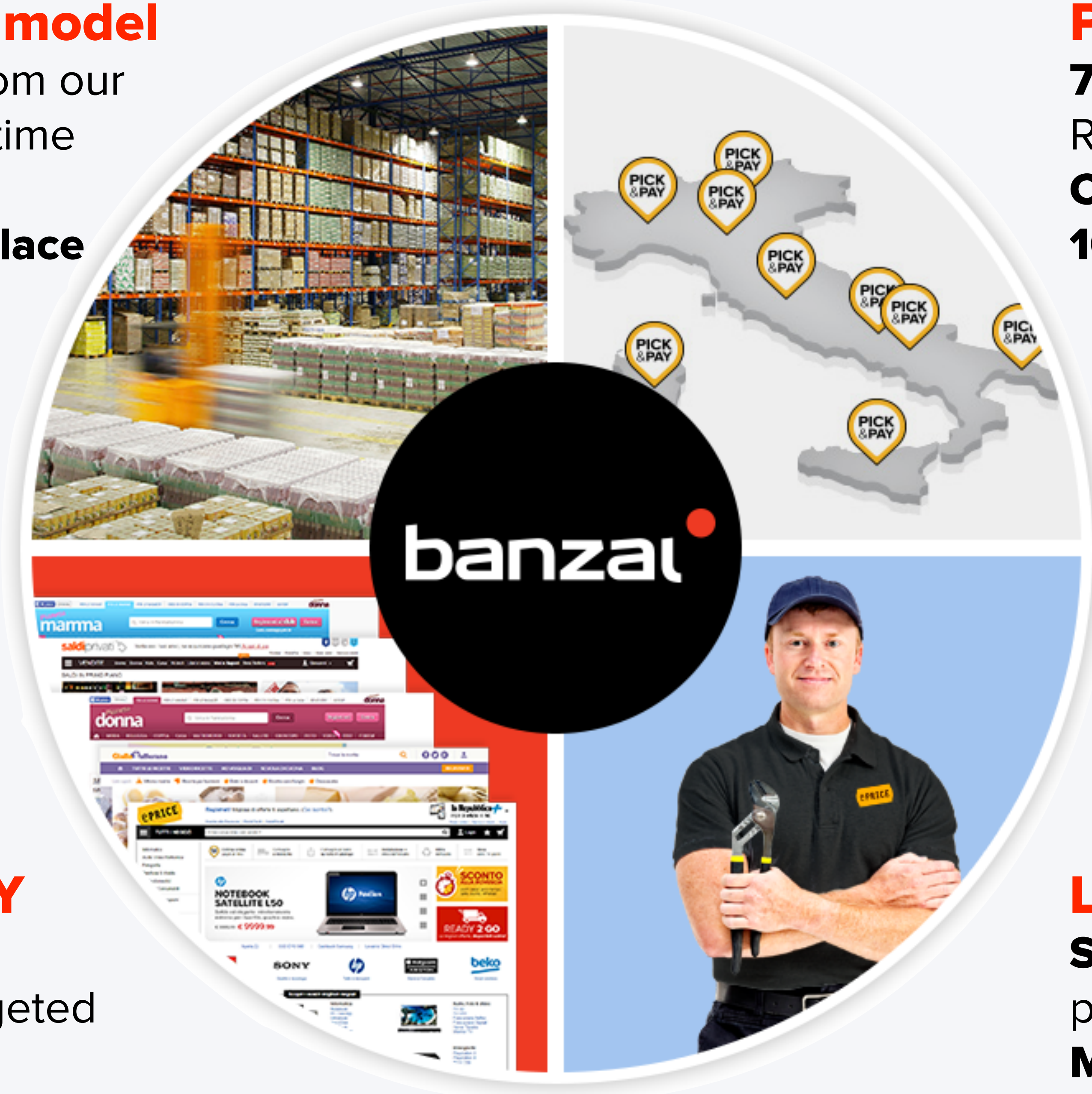
A UNIQUE WAY TO APPROACH E-COMMERCE

SMART INVENTORY model

Virtual Stock: products from our suppliers available in real time
Fast packing+shipping
No inventory 3P marketplace

PICK&PAY network

70 collection&payment points
Reserved area in 3rd party shops
Convenience for customers
100 lockers available 24/7



CONTENT STRATEGY

Vertical Communities
Vertical properties on targeted high-value audiences
"Info-commerce"

LAST MILE SERVICES

Strategic Partnership with 3rd party provider
Multiple Options for payments, delivery and installation.

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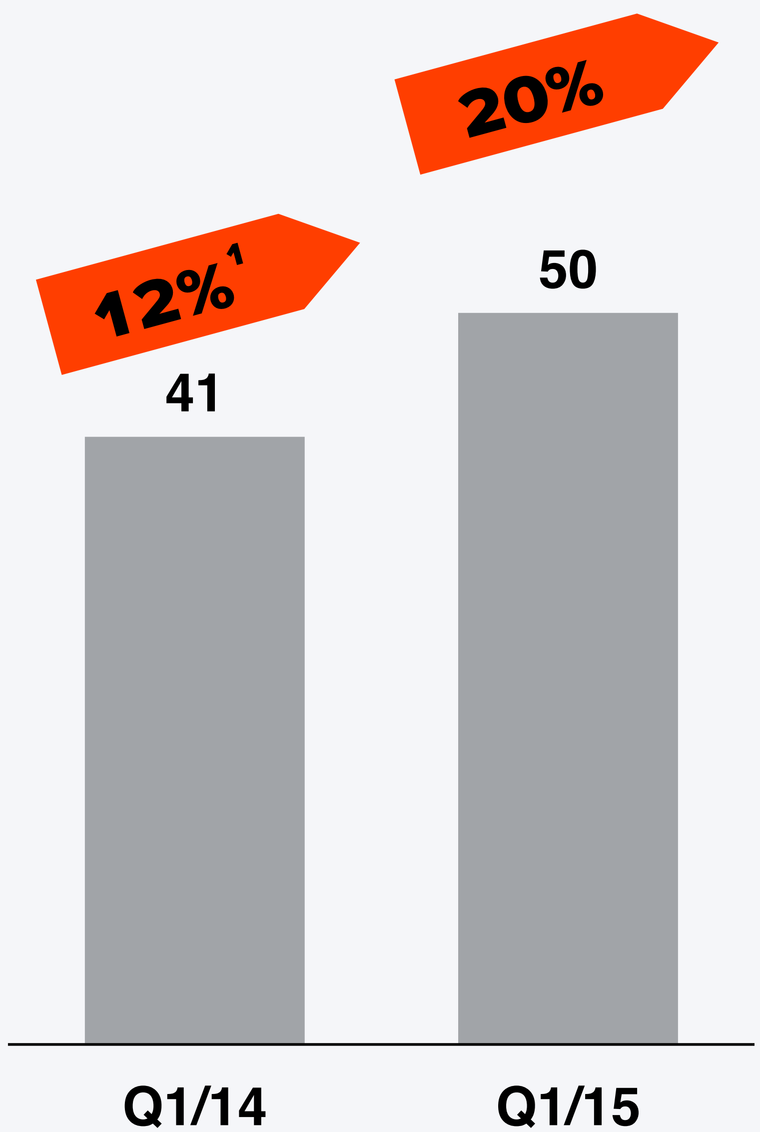
Focus on starting Post-IPO plan

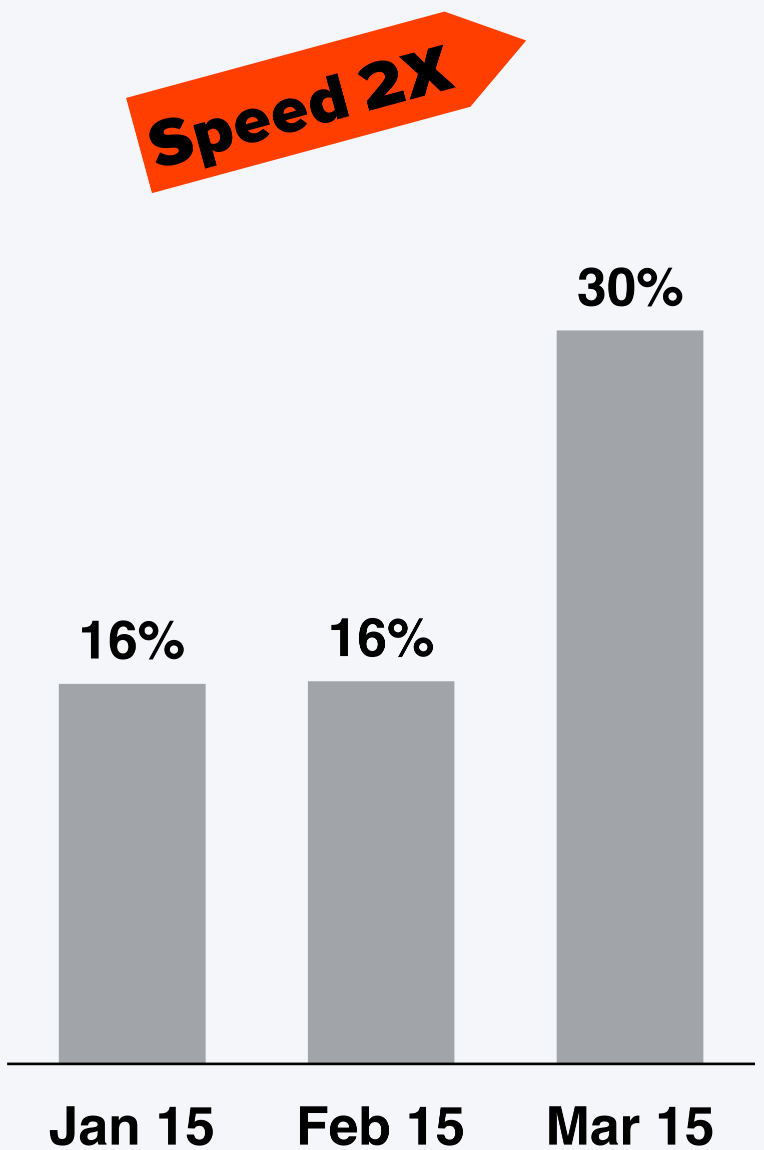
Strong revenue growth outperforms market

(Revenue in M€)



Use of Proceeds showing full effect on growth

(Growth compared to 2014)



Source: Company Information

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

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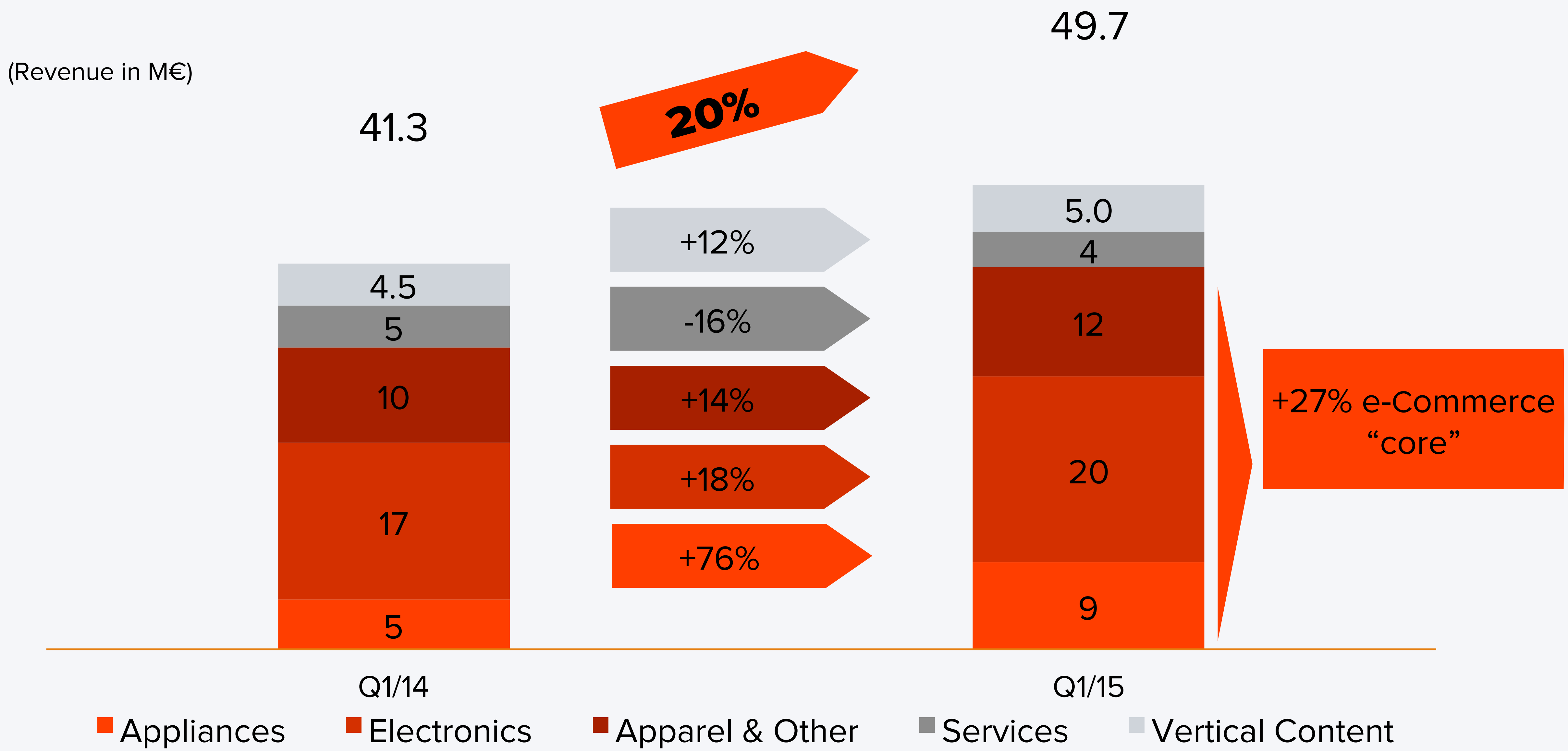
STRONG REVENUE GROWTH, GAINING MARKET SHARE

- **Appliances growing very fast, driven by superior convenience.**
- **Electronics in line, outperforming the market.**
- **Apparel regaining speed compared to 2014.**
- **Services impacted by free shipping and weak indirect sales by B2B partners.**
- **Vertical Content outperforming the market.**



Source: Company Information

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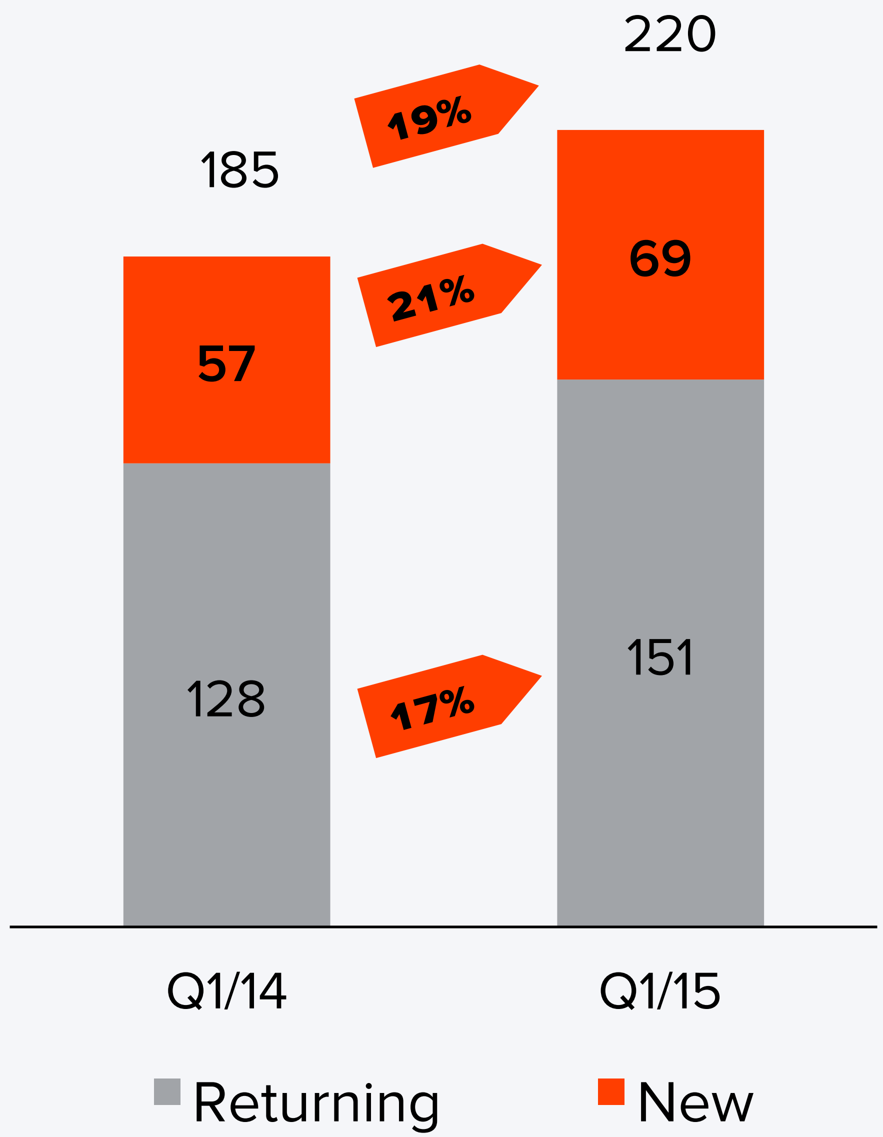
Customers KPI's drive growth

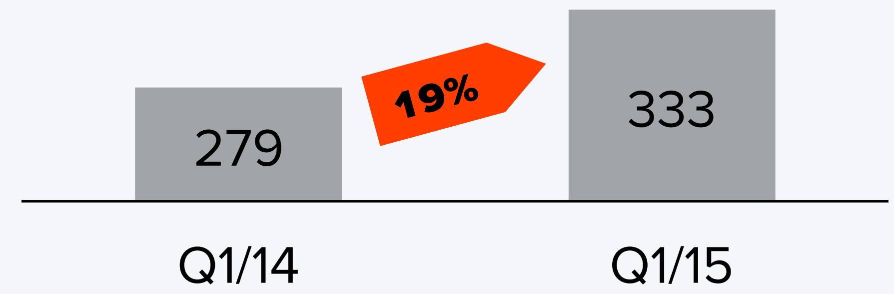
Adding and Retaining new Buyers

(# of buyers in '000)



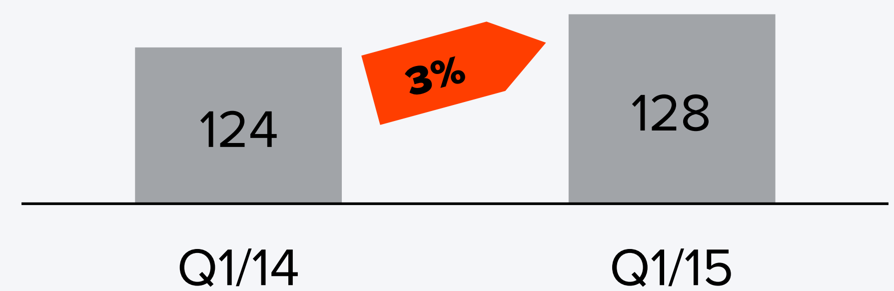
Number of Orders

(Orders in '000)



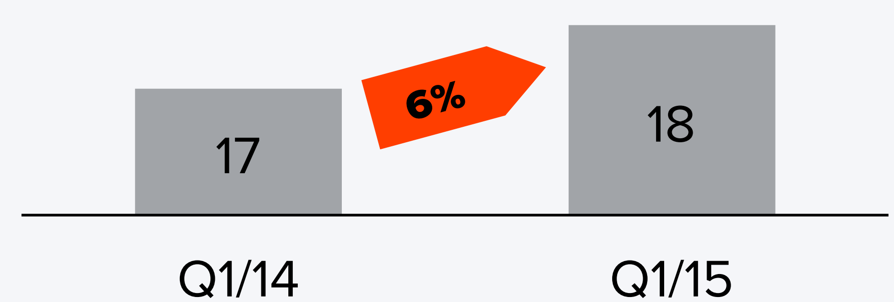
Average Order Value

(in €)



Unique Monthly Visitors

(in M, Feb 2015/Feb 2014)



Source: Company Information, Audiweb for UMVs

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- **Q2 Initiatives and 2015 Outlook**
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Q1 Milestones and Q2 Initiatives

Q1

- **Vico42**
  March Launch.
  Men’s Specialty Flash Sales.
  Leverages on Saldi Privati user base and operations.

- **Pick&Pay and Lockers**
  +4 P&P +10 Lockers.
  Now 70 and 100 compared to 66 and 90 and year’s end.

- **Media-Commerce data**
  Launched the new offer of Adv campaign with ecommerce enriched data coming from our client’s navigation.

Q2

- **Mom’s Vertical**
  June Launch.
  Mom’s Specialty Flash Sales.
  Leverages on Saldi Privati user base and operations.

- **Shopping Continuity**
  Improved continuity across web and mobile apps, with unified timeline and notifications

- **MarketPlace at 200 Merchants**
  +100 new active merchants on our marketplace platform.



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Outlook for FY2015 - Focus on growth

- Revenue Growth in line with consensus of c. +25%
- Capturing market share of the growing Italian market
- Focus on developing unique proposition for Italian customers

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Financial Calendar 2015

April

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	**22**	23	24
27	28	29	30	

May

M	T	W	T	F
				1
4	5	6	7	8
11	12	13	**14**	15
18	19	20	21	22
25	26	27	28	29

July

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

August

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				

October

M	T	W	T	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	**29**	30

November

M	T	W	T	F
2	3	4	5	6
9	10	11	**12**	13
16	17	18	19	20
23	24	25	26	27
30	31			

April 22	Q1/2015 Preliminary Revenue Results
April 27	Annual Shareholders Meeting
May 14	Q1/2015 Full Results
July 20	Q2/2015 Preliminary Revenue Results
August 04	Q2/2015 Full Results
October 29	Q3/2015 Preliminary Revenue Results
November 12	Q3/2015 Full Results

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