



FY 18 RESULTS & STRATEGIC GUIDELINES UPDATE

**MARKET PRESENTATION
6TH MARCH 2019**

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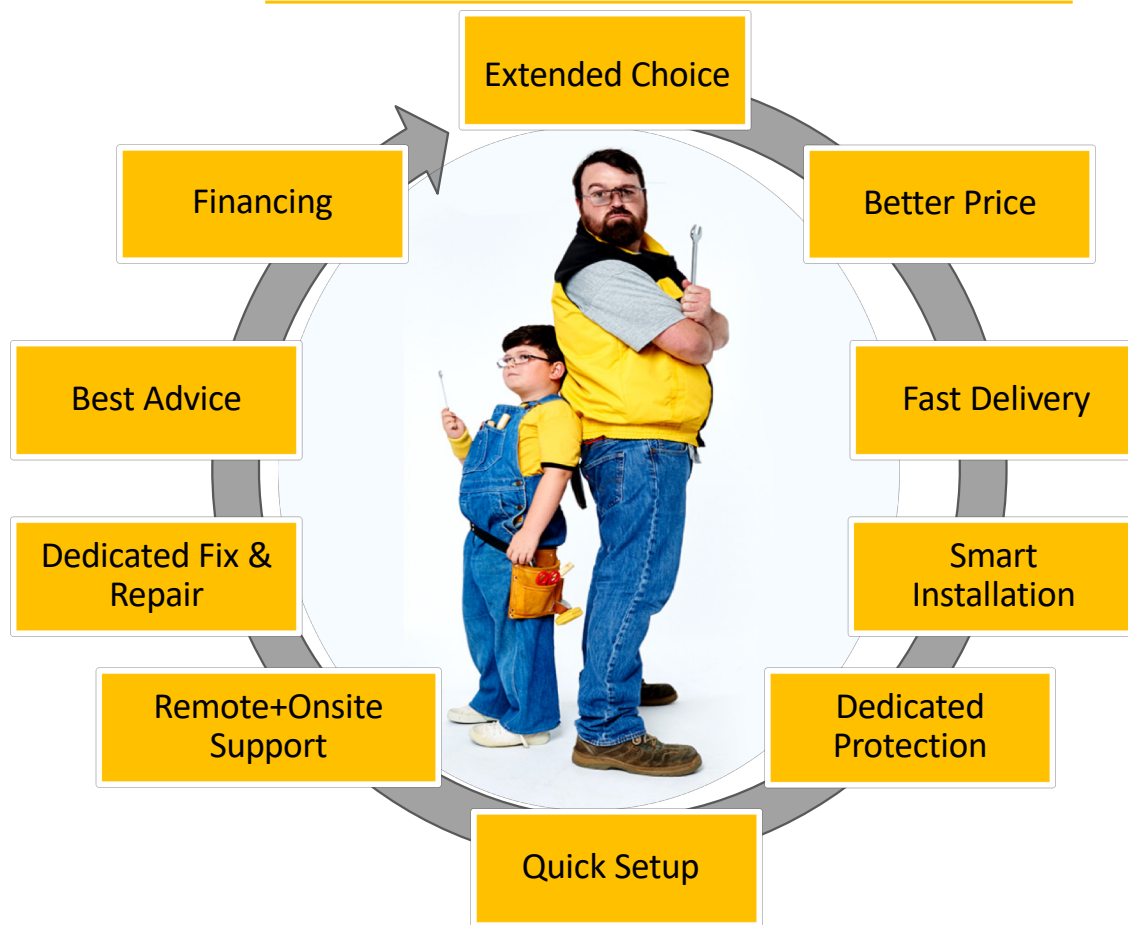
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ePRICE AT A GLANCE

"Serving the evolution of Italian households"

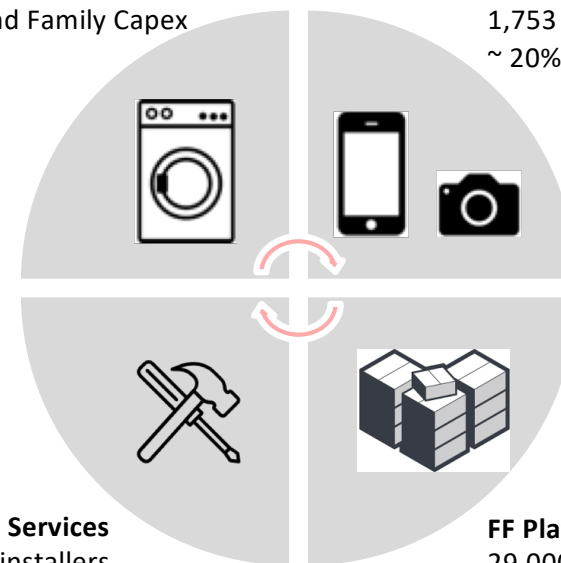
A unique online offer to cover customer needs...



...powered by a complete e-Commerce platform

1P Core Sales
Online leadership on
MDAs and Family Capex

3P Marketplace
Long Tail & Tech Products
1,753 merchants
~ 20% GMV



Premium Services
~600 installers
Proprietary
Service Platform
128 Pick&Pay &
301 automatic
lockers

FF Platform
29.000 sqm FF Center
~ 1M boxes/year



FY 2018 : HIGHLIGHTS

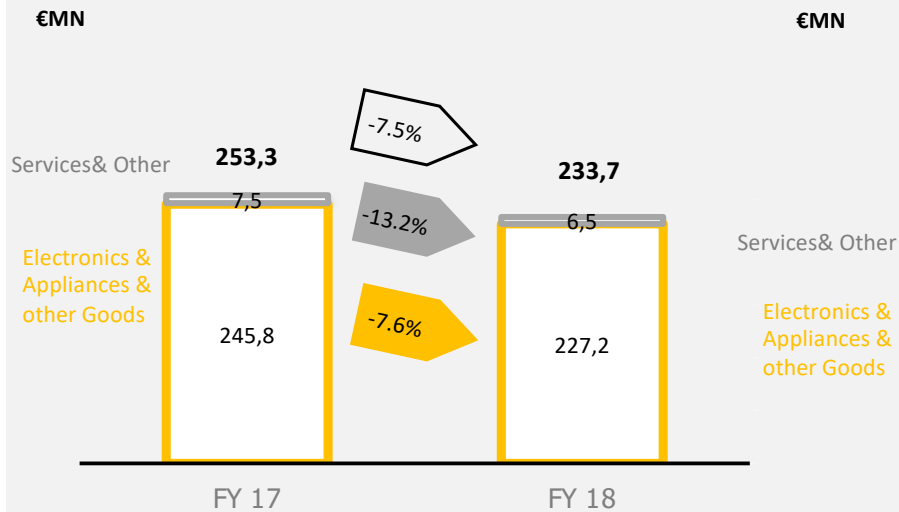
- 1 **Strong reduction in cash consumption:** from €35M to € 15M
- 2 **Losses halved throughout the year:** Ebitda FY 2018 from -€15,3M to -€8,8M
- 3 **Effective results in G&A and HR cost control:** -22% G&A, -17% Payroll
- 4 **Efficiency on Marketing&Sales :** Online ADV -20%, Free Shipping -50%
- 5 **Progress in Fulfillment and Damages cost** (halved incidence in MDAs vs. FY 17)
- 6 **Substantial Gross Margin growth:** from 14.8% in FY 17 to 16.7% in FY 18
- 7 **Growth recovery in Core Categories and Marketplace:** +10% on MDAs, +20% on Marketplace YoY

FY 2018 : MAIN EVENTS & INITIATIVES

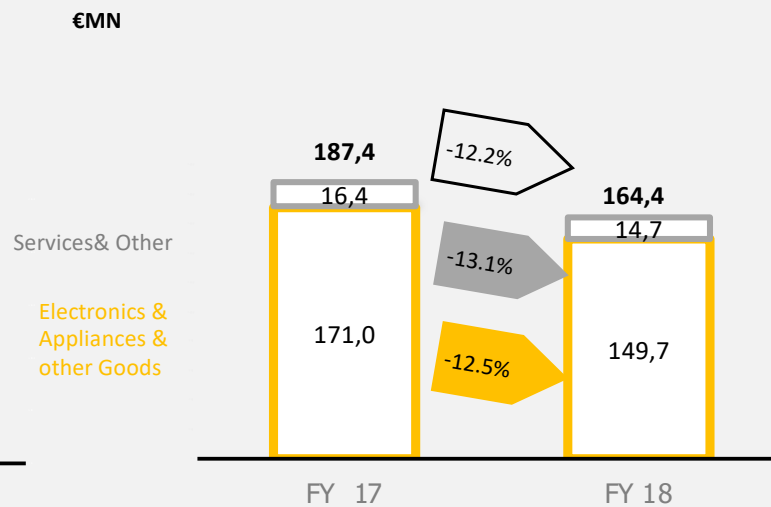
month	event	what's up	results
March 2018	FY 2017 RESULTS & BUSINESS PLAN UPDATE 2018-2023	<ul style="list-style-type: none"> Shifting low contribution margin 1P Sales to 3P Marketplace New Marketing Strategy SEO Driven Cost Control and reduction 	<ul style="list-style-type: none"> Management reorganization and HR reduced to 160 people New «Product» Unit Halved Ebitda losses
April-Aug 2018	NEW MARKETING INITIATIVES	<ul style="list-style-type: none"> Brand association with mass brands & events for Italy <ul style="list-style-type: none"> Partnership with Radio Italia Partnership with FC Internazionale 	<ul style="list-style-type: none"> Spontaneous brand awareness=4X share of voice TV 72% aided brand awareness
August 2018	MDAs SALES PARTNERSHIP WITH AMAZON	<ul style="list-style-type: none"> Started selling a range OF MDAs on Amazon Work in progress on installation services 	<ul style="list-style-type: none"> Intercepting different clients - segments with lower basket size Better understanding of market momentum
October 2018	MARKETPLACE SELLER DAY	<ul style="list-style-type: none"> 250 Italian sellers attending New initiatives to empower our marketplace relevance in Italy and abroad 	<ul style="list-style-type: none"> 1,898 active seller FY 18 (+36% YOY) +19% GMV growth in Q4
November 2018	BLACK WEEKEND	<ul style="list-style-type: none"> Pushing Black Hour, Black Friday and Cybermonday waves in Italy Dedicated initiatives from 5th to 26th november 	<ul style="list-style-type: none"> Double digit growth on MDAs +50% Home Service Growth +50% marketplace growth
December 2018	PARTNERSHIP WITH E-SQUARE	<ul style="list-style-type: none"> ePRICE joining one of the most significant international retail group 	<ul style="list-style-type: none"> Relevance with vendors Volumes International visibility

ePRICE FY 18 GMV & REVENUES ⁽¹⁾ ⁽²⁾

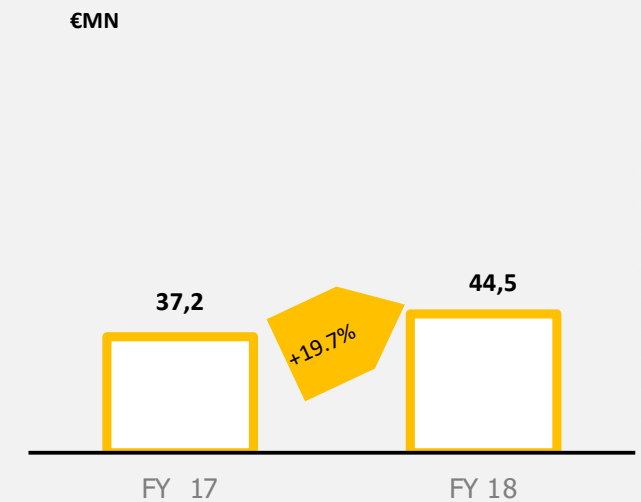
GMV ⁽¹⁾



REVENUES ⁽²⁾



MARKETPLACE GMV ⁽¹⁾

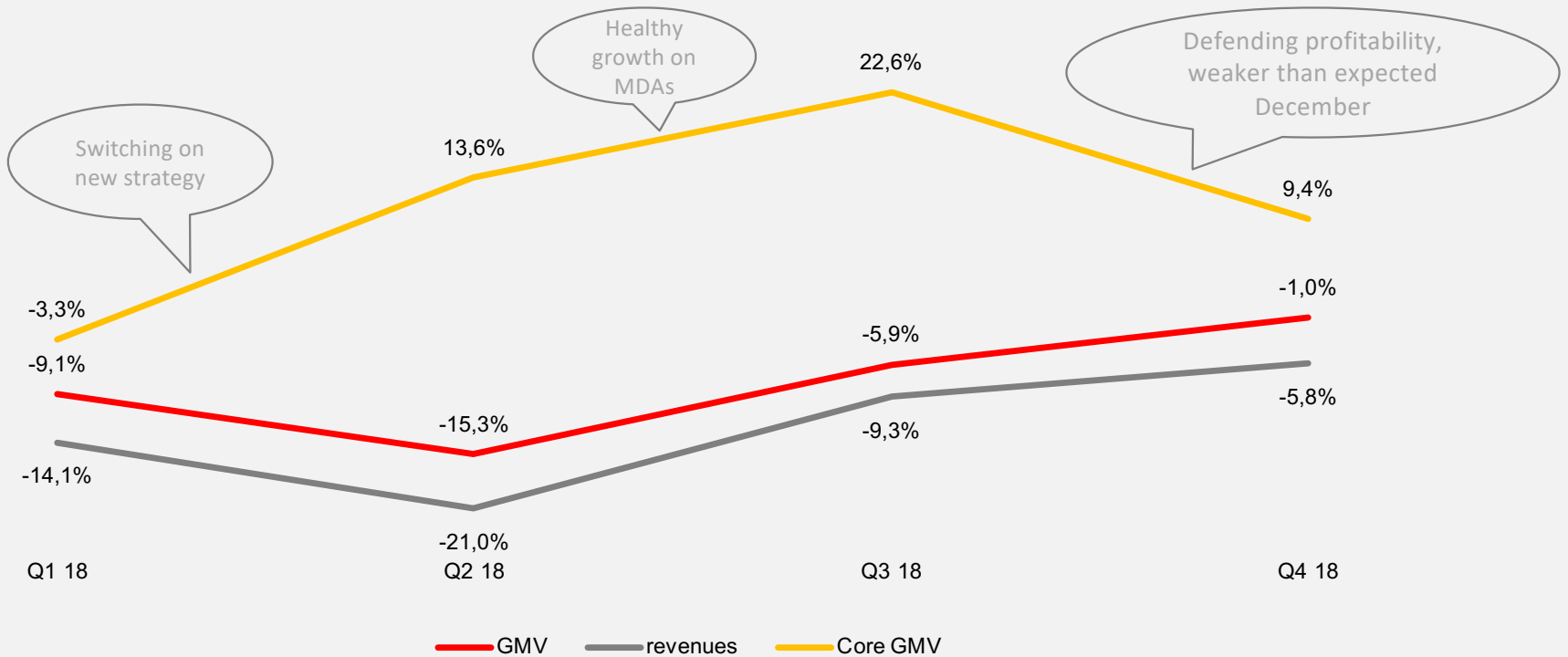


(1) Gross Merchandise Volume includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. **(2) Revenue from services** includes deliveries, warranties, B2B, ADV&Infocommerce and other revenues. GMV from services does not include B2B, ADV&Infocommerce; **Services&other** have been restated and now include warranties.

GMV AND REVENUES TREND BY QUARTER IN 2018

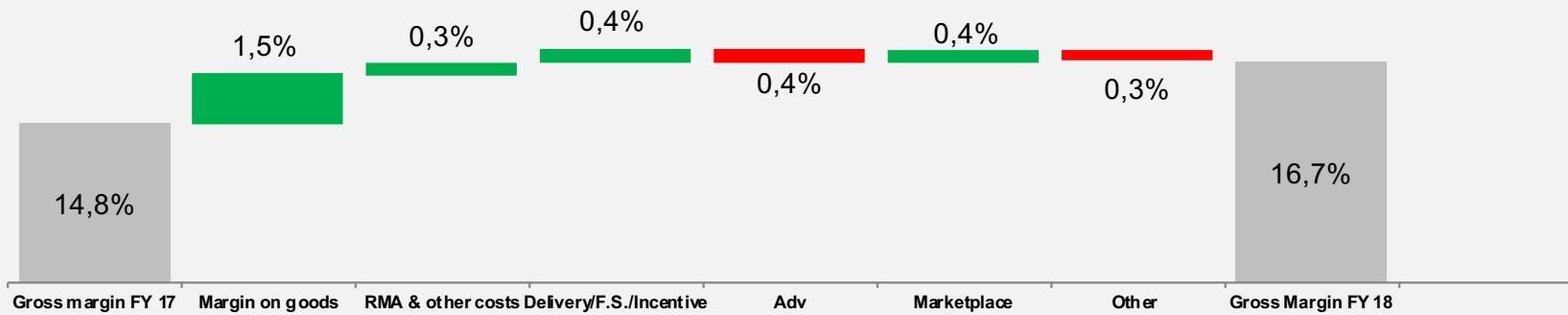
2018 GMV AND REVENUES YOY GROWTH RATE BY QUARTER

GROWTH RATE YOY

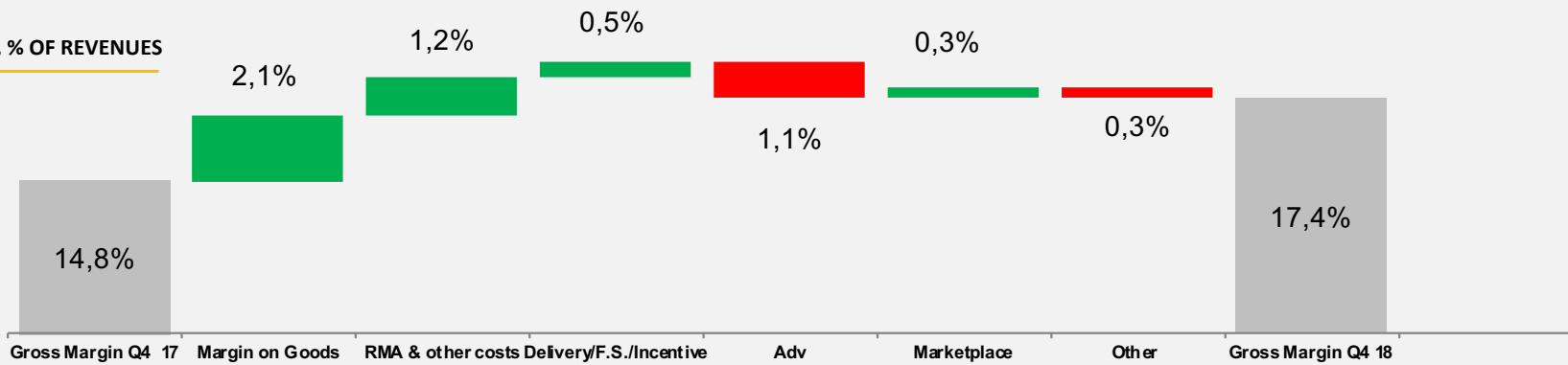


GROSS MARGIN FY & Q4 2018

GROSS MARGIN FY 17 TO FY 18, % OF REVENUES



GROSS MARGIN Q4 17 TO Q4 18, % OF REVENUES



2018 EXECUTION HIGHLIGHTS

- Key Actions on P&L

€MN, %	Q4 17	Q4 18	DELTA
Gross Margin	14.8%	17.4%	+260 bps
Ebitda	(4.2)	(2.6)	+1.6M

- Key Actions on Cash

€MN	Q4 17	Q4 18	DELTA
Cash generation	(6.4)	1.1	+7.5M
Delta WC	1,5	1,4	-0,1M



- Key actions on Costs

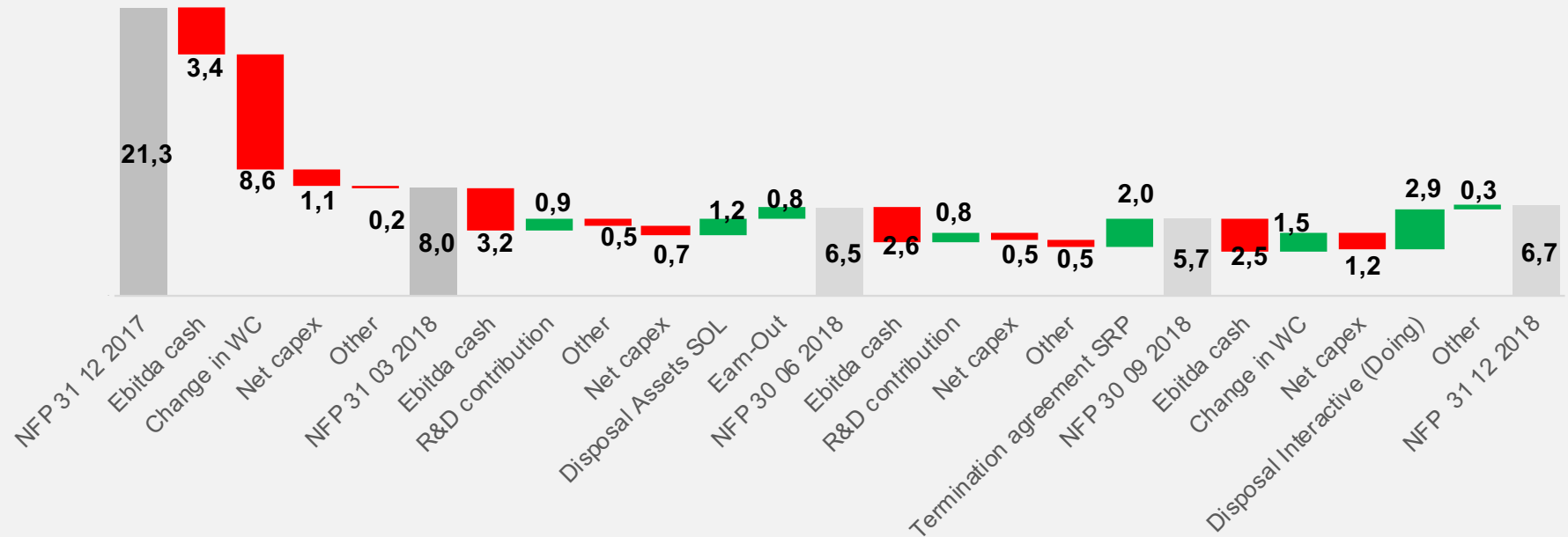
€MN	Q4 17	Q4 18	DELTA
G&A+IT	2.3	1.8	-0.5M
Payroll	-3.3	-4.4	-1.1M

- Key Actions on Volumes

% YoY growth	Q4 17	Q4 18	DELTA
Marketplace	€12.0M	€14.2M	+19%
MDAs	-11%	+10%	+20 pt.

FY 18 NFP EVOLUTION QBQ

€ MN



Cash Consumption
 Q2+Q3+Q4:-1.2M
 +7M from extraordinary act.
 -8.2M from operating act.

Cash Consumption
 Q2+Q3+Q4 2017: -19.4M
 -5.2M from extraordinary act.
 -14.2 from operating act.

Q4 18 Cash up by 1 M€

FY 2018

€ MN

Profit & Loss	FY2018	FY 2017	YOY %
Total Revenues	164,4	187,3	-12,2%
Cost of Revenues	-137,0	-159,6	-14,1%
Gross Profit	27,4	27,7	-1,2%
<i>Gross Margin %</i>	16,7%	14,8%	
Sales & Marketing	-11,5	-13,8	-16,8%
Fullfilment	-19,7	-19,7	0,2%
IT	-1,3	-1,6	-17,7%
G&A	-5,1	-6,6	-22,2%
EBITDA ADJUSTED	-10,2	-14,0	26,5%
<i>Ebitda Adjusted %</i>	-6,2%	-7,4%	
Non recurring costs	1,4	-1,3	
EBITDA	-8,8	-15,3	42,3%
<i>Ebitda %</i>	-5,4%	-8,2%	
EBIT	-17,5	-22,8	23,3%
<i>Ebit %</i>	-10,7%	-12,2%	
EBT from continuing operations	-17,9	-25,4	29,6%
<i>Ebt %</i>	-10,9%	-13,6%	
EBT from discontinued activies	3,3	0,7	
Net result	-14,6	-24,8	40,9%

Comments

Gross Margin

GM up by 190 bps vs. FY 17 due to improvement on margin on goods, marketplace contribution, vendor rebates and info-commerce revenues (see chart GM waterfall)

S&M

S&M decreases 16.8% YoY mainly due to reduction of Online Paid ADV incidence. SEO improvement partially balancing paid traffic reduction.

G&A & IT

G&A & IT costs decrease 21.3% YoY due to HR, corporate cost reduction & service contracts re-negotiation

Non recurring

Includes positive contribution of 2M€ related to the termination of the logistics services contract with SRP

EBIT

EBIT impacted by Y/Y 15% depreciation increase due to SAP and fulfilment center Investments

EBT from discontinued activities

3.3M€ including earn-out from Banzai Media Disposal and SRP carve out related to Saldiprivati disposal

Q4 2018

€ MN	Profit & Loss	Q4 2018	Q4 2017	Q4 YOY
	Total Revenues	51,9	55,0	-5,7%
	Cost of Revenues	-42,8	-46,8	-8,6%
	Gross Profit	9,0	8,2	10,9%
	<i>Gross Margin %</i>	17,4%	14,8%	
	Sales & Marketing	-3,3	-5,1	35,0%
	Fullfilment	-6,3	-6,2	-1,6%
	IT	-0,3	-0,2	-26,5%
	G&A	-1,6	-0,6	163,3%
	EBITDA ADJUSTED	-2,4	-3,9	38,7%
	<i>Ebitda Adjusted %</i>	-4,6%	-7,1%	
	Non recurring costs	-0,2	-0,3	-3,8%
	EBITDA	-2,6	-4,2	37,6%
	<i>Ebitda %</i>	-5,1%	-7,7%	
	EBIT	-4,8	-6,7	28,8%
	<i>Ebit %</i>	-9,2%	-12,2%	
	-			
	EBT from continuing operations	-4,4	-8,9	51,0%
	<i>Ebt %</i>	-8,5%	-16,3%	
	EBT from discontinued activities	0,0	0,0	
	Net result	-4,4	-8,9	50,8%

Comments

Gross Margin

GM up by 260 bps vs. FY 17 mainly due to improvement on margin on goods, marketplace contribution, vendor rebates and info-commerce revenues (see chart GM waterfall)

S&M

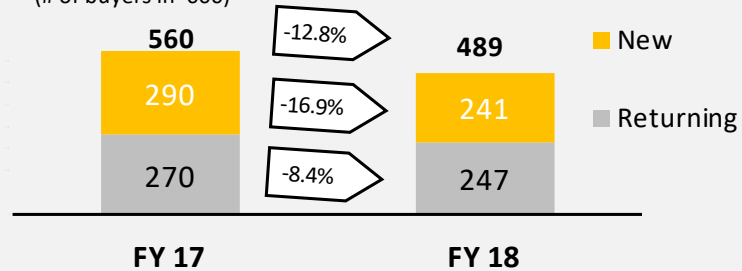
S&M decreases 32% YoY because of Paid Advertising Optimization

G&A & IT

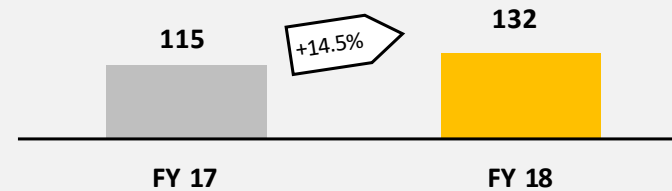
G&A Q4 17 including 1.6M€ tax credits contribution for R&D. Net of this impact G&A&IT costs decrease 22% YoY.

FY 2018: CUSTOMER KPI's

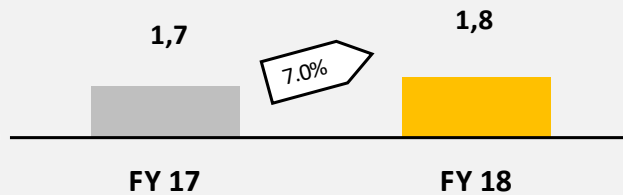
Total buyers FY 18⁽¹⁾
(# of buyers in '000)



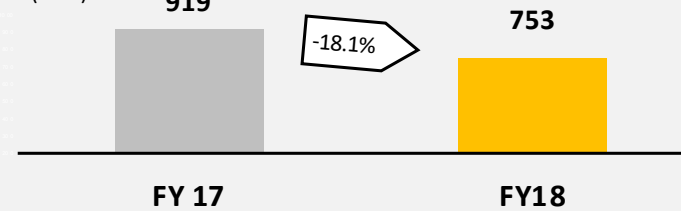
Buyers FY 18 MARKETPLACE⁽¹⁾
(# of buyers in '000)



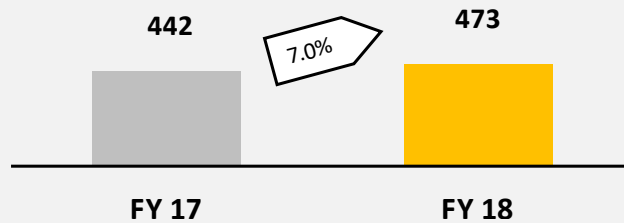
Items/order



Number of Orders including mktplace
('000)



Average Spending per Buyer FY 18⁽²⁾
(in €)



Average Order Value including mktplace
(in €)



(1) Some of marketplace buyers possibly duplicated and in common with total ePRICE buyers, which are unduplicated

(2) Spending per Buyer is calculated on revenue from products, deliveries and revenue from 3P marketplace given, net of returns and VAT included

2019 TARGETS: BUILDING VALUE ON CUSTOMER SATISFACTION

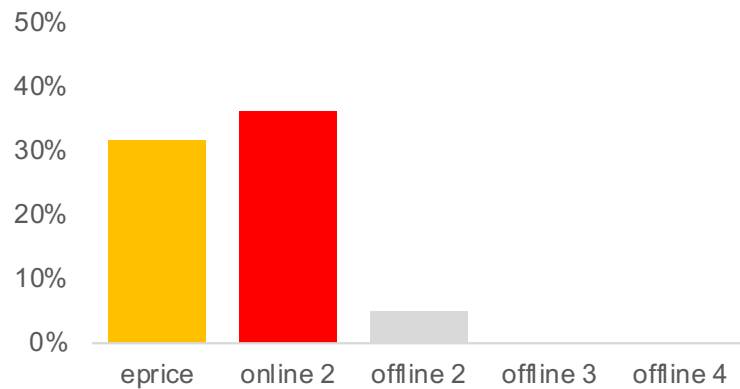
- 1 Increase customer satisfaction by deploying our service assets and attractive pricing.
- 2 Build an effective and unique last mile delivery network improving service quality.
- 3 Strongly grow organic traffic in order to further reduce Online Adv costs.
- 4 Complete the efficiency plan on damages and fulfillment.
- 5 Increase margins with suppliers, reducing gap with off-line players.

2019 BUDGET MILESTONES 1/2

A. ORGANIC TRAFFIC GROWTH

JAN 18 VS. JAN 17 SEO GROWTH

(GROWTH % OVERALL MONTHLY NATURAL TRAFFIC)



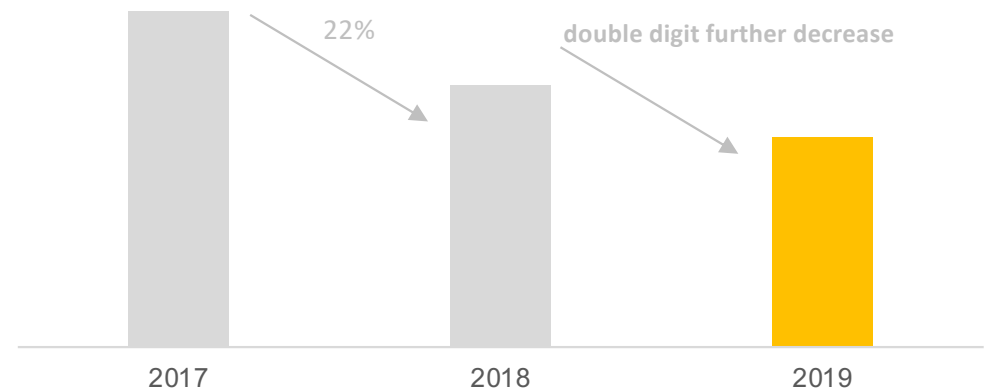
- The activity of the new "Product" organizational unit that includes both UX and Software Development starting to bring results
- Organic Traffic grown over 30% in 12 months¹ and Google visibility
- Share on main "core" keywords grown 30-40% in the last 6 months².
- 2019 progress expected eventually to allow further Paid Traffic Investment reduction (C. -30% in 2018)

¹ Company estimates on SemRush results JAN-2018/ JAN-2019

² Company estimates on SemRush results MAY-2018/ JAN-2019

B. MARGIN GROWTH

DAMAGED MDAS TREND (# PIECES)



- We expect Gross Margin 2019 to grow at the same rate as 2018 due to category mix, full effect of damaged goods reduction program and relevance with vendors.

2019 BUDGET MILESTONES 2/2

C. FULL EFFECT OF 2018 COST CONTROL

HR Gross Saving	2018	2019 target
Sales&Marketing	-16%	<i>further slight decrease</i>
Fulfilment	-24%	<i>further double digit decrease</i>
IT	-14%	<i>same level</i>
G&A	-30%	<i>further decrease</i>
HR Net of Capex	-17%	<i>further decrease</i>

Increased Contribution margin, with fixed costs reduction deploying their full effect on 2019 should allow a nearly break even Ebitda at year's end.

2019 TARGET: INCREASING CUSTOMER SATISFACTION

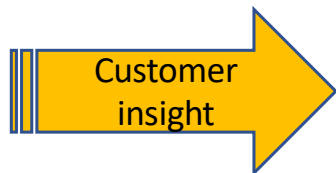


**Sunday?
Yes,
we are
open!**



Weekend delivery service

- Test from March inside the Milan Area for freestanding Appliances and TV
- Includes delivery and installation of appliances (including withdrawal of the old one) on Saturday and Sunday.
- When ordering on the site, the customer will have the possibility to book the preferred time slot on the Saturday and Sunday, as it happens for working days



«I only have spare time on weekend for opening my house to installers and technicians»



Same day delivery program

- Test starting in April inside the Milan Area for freestanding Appliances and TV
- An order placed before 2.00 pm can be scheduled for installation at home on the same day from 5.00 pm to 9.00 pm.
- Extra value delivered & urgency = extra value in the ticket



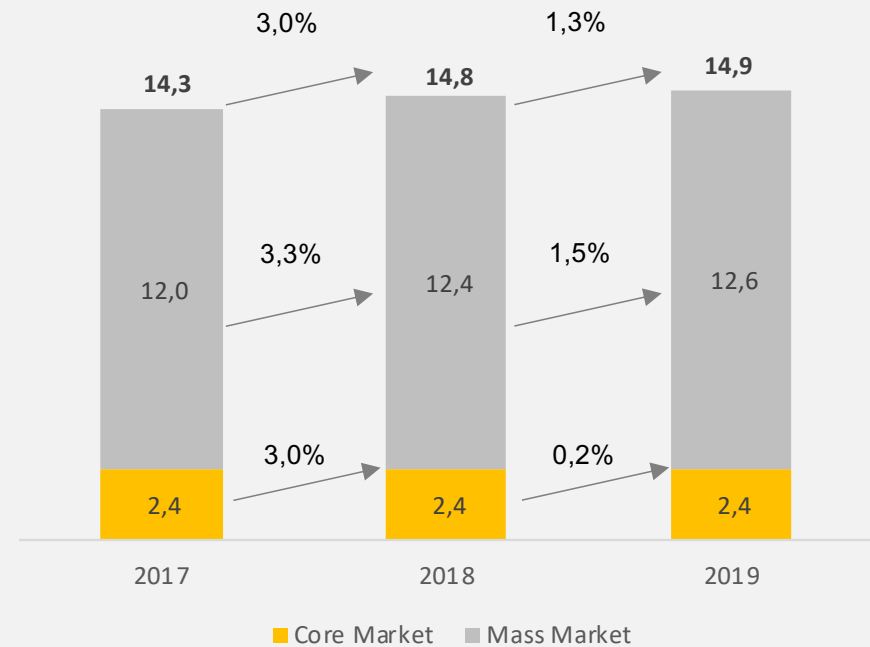
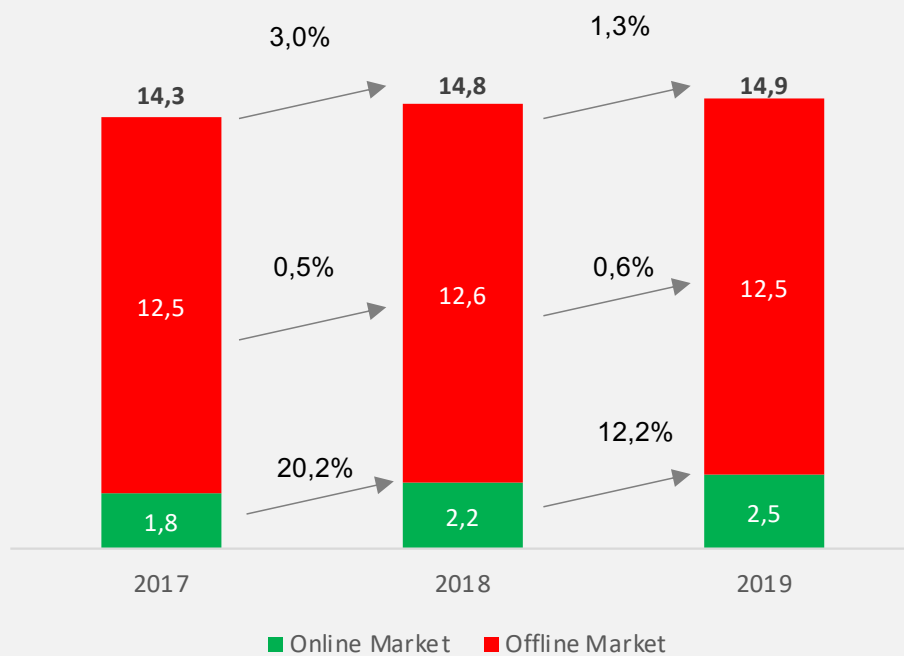
«My fridge got broken! I need a new one now!»

2019 OUTLOOK– MARKET ASSUMPTIONS

2017-2019 TECH&APPLIANCES RETAIL MARKET VIEW, € BN AND % GROWTH

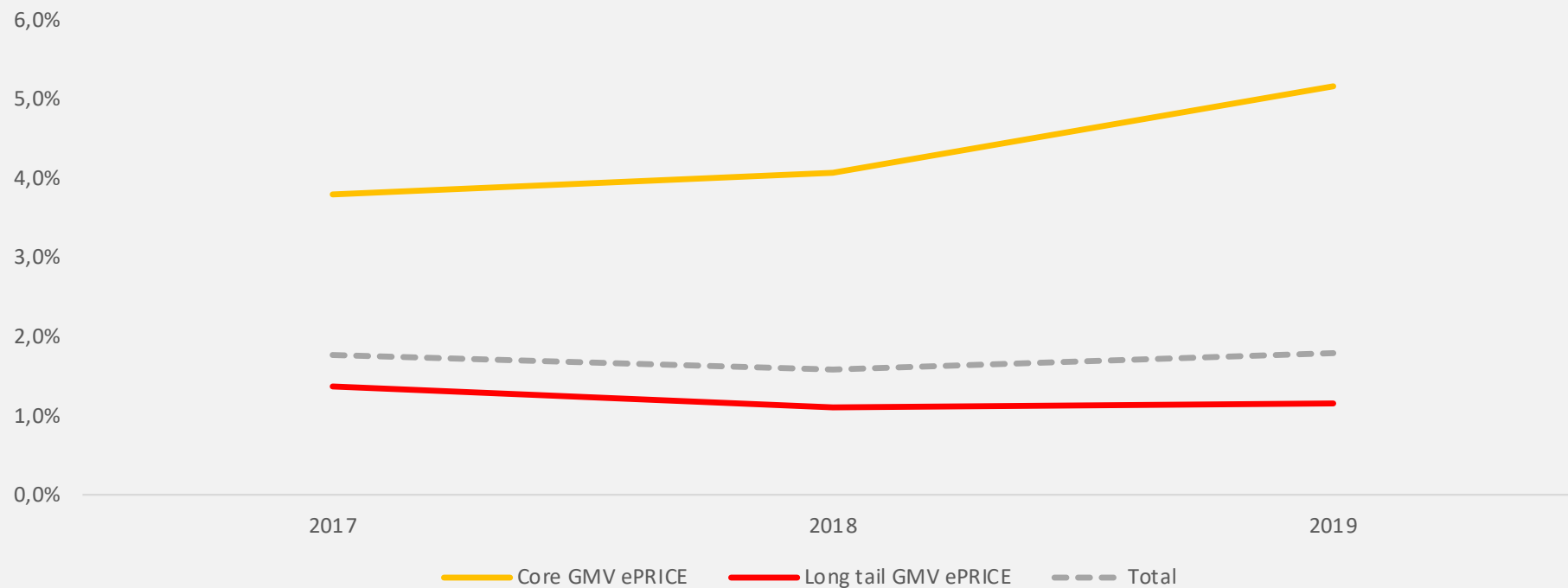
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20,0



2019 OUTLOOK – ASSUMPTIONS MARKET SHARE


MARKET SHARE EPRICE ASSUMPTIONS 2017-2019 (% GMV OF TOTAL RETAIL IN ITALY)



FY 2019: GUIDELINES

- 1 GMV and revenues back to solid growth, raising customers' satisfaction through our services offer
- 2 Gross Margin improvement by partnership with vendors and recovery of reverse value
- 3 Ebitda FY 2019 around breakeven, back-end loaded
- 4 NFP substantially unchanged at year's end
- 5 Up to € 12M from earn-out of previous disposals and operations

TARGET MODEL

	2018	2019	TARGET	DRIVERS
MARKET GROWTH TECH&APPLIANCES	c.20%	c.12%	10% - 12%	Conservative growth Offline stores closures Online/Offline Price convergence
GMV	€234M	high single digit	2x	Market Growth, Marketplace development, Services uplift
REVENUES	€164M	high single digit	2x	MDAs Leadership and market growth, Infocommerce and B2B sales empowerment
GROSS MARGIN before Transport	16.7%	+200/300 bps	22%-26%	Mix, Rebates, Increased negotiating power, recovery of value in damaged goods
MARKETING	7.0%		5.0% / 6.0%	SEM Efficiency, SEO full effectiveness Defending Brand Awareness
FULFILMENT & INTERNAL TRANSPORT	11.6%		10.0% / 11.5%	Impact of ongoing efficiency actions limited by MDAs growth in sales mix
IT + G&A	3.7%		2.0% / 3.0%	Efficiencies and scalability
EBITDA adj.	-6.0%	Around break even -back end loaded-	5% / 6%	 #1 specialty player, EBITDA enhanced by mktplace and services
CAPEX	2.1%	2.0 / 2.5%	2.0% / 3.0%	

Recurring CAPEX

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ePRICE

FINANCIAL CALENDAR

Date	Financial Event
6 March	FY19 Approval
16 April	Ordinary Shareholders Meeting
14 May	Q1 Approval
1 August	H1 Approval
12 November	9M Approval

SHAREHOLDER STRUCTURE

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	NUMBERS OF SHARES	% SHARE CAPITAL
Paolo Ainio*	9,452,615	22.88%
Arepo BZ S.a.r.l.	8,613,850	20.85%
Pietro Boroli	2,181,200	5.28%
Treasury Shares	1,011,372	2.45%

**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.

ANNEX

BALANCE SHEET

€ MN

Balance Sheet	31/12/17	31/12/18
Property, plant and equipment	7,8	6,4
Goodwill	14,3	12,8
Intangible assets	14,3	14,9
Financial assets	4,9	1,3
TOTAL ASSETS	41,3	35,4
NWC	(5,5)	1,2
Deferred tax assets	8,7	8,7
Provisions	(2,0)	(2,2)
Other non current debts	(0,4)	(0,4)
Net Invested Capital	42,1	42,7
Net Equity	63,4	49,4
Net Financial Position	(21,3)	(6,7)
Total Sources	42,1	42,7

Comments

Balance Sheet

Goodwill decrease of 1.5M€ is related to Sitonline disposal

Financial assets decrease is mainly related to Interactive Thinking (Doing) disposal in Q4 18

NWC increase is mainly due to decrease in trade payables due to end of 2017 calendar effect

NET WORKING CAPITAL

€ MN

Net Working Capital	31/12/17	31/12/18
Inventories	20,3	16,1
Trade receivables	8,9	6,8
Trade Payables	(37,7)	(22,5)
Other receivables and payables	3,1	0,7
NET WORKING CAPITAL	(5,4)	1,2
DOI	47	42
DSO	12	12
DPO	57	39

Comments

NWC

Inventories decrease is mainly related to reduction in Inventory rotation ratio (DOI): over 10%

Trade payables decrease due to calendar effect end of 2017.