



INTERIM DIRECTORS' REPORT AS AT 30 SEPTEMBER 2019

Corporate Officers

BOARD OF DIRECTORS

Chairman and Chief Executive Officer

Paolo Ainio

Non-executive Directors

Pierluigi Bernasconi

Pietro Boroli

Matteo Renzulli

Independent Directors

Chiara Burberi

Arabella Caporello

Piero Galli

Roberto Mazzei

Annunziata Melaccio

Paola Mungo

Moshe Sade Bar*

BOARD OF STATUTORY AUDITORS

Chairman

Giorgio Amato

Standing Auditors

Stefania Bettoni

Gabriella Chersicla

Alternate Auditors

Luca Zoani

Sonia Ferrero

SUPERVISORY BOARD

Chairman

Jean-Paule Castagno

Members

Fabio Meda

Stefania Bettoni

INDEPENDENT AUDITORS

EY S.p.A.

* Director Moshe Sade Bar resigned from his position on 7 November 2019

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Interim Directors' Report

DIRECTORS' REPORT

Basis of preparation of the Interim Directors' Report

On 18 March 2016, Italian Legislative Decree no. 25 of 15 February 2016 (the "Decree") came into force, implementing Directive 2013/50/EU containing amendments to Directive 2004/109/EC on disclosures of listed issuers (the Transparency Directive). The Decree eliminated the compulsory publication of interim directors' reports in order to reduce the administrative costs of listed issuers and to mitigate issuers' and investors' tendency to rely on short-term results.

By notice dated 21 April 2016, Borsa Italiana specified that provisions of the Market Regulations on publication of interim financial reports, particularly article 2.2.3, paragraph 3, will continue to apply to issuers with shares listed in the Star segment.

Consequently, this Interim Directors' Report was prepared in continuity with previous interim reports, in accordance with the provisions of article 154-ter, paragraph 5 of the Consolidated Finance Law. The provisions of IAS 34 on Interim Financial Reporting were therefore not adopted.

For the assessment and measurement of the accounting items included in this Interim Directors' Report, the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) were applied, as endorsed by the European Commission and in force at the time of approval of this Report. The accounting standards and criteria are the same as those used to prepare the financial statements as at 31 December 2018, to which reference should be made for further details. As a result of the entry into force of the international IFRS 16 accounting standard which establishes, innovating with respect to the past, that leases are to be represented in the balance sheets of the companies, thereby increasing the visibility of respective assets and liabilities, the company has recognised multi-year rights of use of Euro 14.4 million and financial payables associated with these rights of use of Euro 14.8 million.

As ePRICE S.p.A. (hereinafter also "ePRICE") possesses controlling interests, the Interim Report was prepared on a consolidated basis. All information in this Report refers to the consolidated figures of the ePRICE Group.

The Interim Directors' Report as at 30 September 2019 was approved by the Board of Directors on 10 November 2019.

The quarterly results of the subsidiaries, used to draft this Consolidated Interim Directors' Report, were prepared by the respective administrative departments and reclassified where necessary to standardise them with those of the parent company.

The figures in this report are expressed in thousands of Euros, unless otherwise indicated.

The scope of consolidation as at 30 September 2019 remains unchanged from 31 December 2018 and is as follows:

(With an explanation of the activity conducted and percentage owned)

Name	Activity	Registered office	Ownership percentage
ePRICE S.p.A.	Holding Company	Italy	Holding Company
ePRICE Operations S.r.l.	e-Commerce	Italy	100%
Installo S.r.l.	Logistics services	Italy	61%

COMMENT ON THE RESULTS

ANALYSIS OF KEY OPERATING RESULTS

Revenues analysis

In the first nine months of 2019, Group revenues amounted approximately to Euro 93.1 million, a marked decline on the first nine months of last year. The decrease in revenues in the first nine months of 2019 was therefore 17.3% compared to the same period in 2018, and was particularly accentuated in May and June of the second quarter, as described in the semi-annual financial report approved as at 30 September 2019. Specifically, the decline in the second quarter was 23.1% compared to the second quarter of 2018. It was mainly attributable to an unexpected and unforeseeable decline in website traffic due to the lack of growth in organic traffic, also due to the two updates to the ranking algorithm for results released by the main search engine and the review of the advertising space purchasing processes, as well as a decrease in conversion attributable to changed and deteriorating market scenario expectations.

Also in the third quarter there was a decline in revenues compared to the previous year of 20.2%. It is in any event necessary to highlight that the third quarter had some extraordinary events compared to normal business operations, given that since July the management has been committed to a complex, detailed initiative to define a recapitalisation transaction, which led to the postponement of the approval of the semi-annual financial report as at 30 September 2019. In this context, the results in the third quarter were impacted by the decisions of the management, which purposely concentrated its actions on the protection of liquidity, even to the detriment of profits in August and September. The weak revenue trend in the third quarter is also in part due to activities carried out to reduce available stock in order to optimise the cash position.

This being said, lastly note that the decline in the third quarter is also partly attributable to the interruption of revenues from specific B2B deals in the third quarter of 2019 as they had low profits and were negatively impacting the consumption of cash from working capital (which in the course of the third quarter of 2018 had contributed for an amount of roughly Euro 4,230 thousand). Net of this revenue item linked to the specific activities described above, the decline in revenues came to around 10.2%, less than the reduction of 23.1% recorded in the second quarter of 2019 compared to the corresponding period of the previous year.

In this difficult internal and external context, ePRICE has, in any event, continued increasing its percentage gross profit, as described later in this report, despite the overall revenue performance. In particular, the third quarter of 2019, which was influenced by decisions that penalised overall profits to protect financial resources in the months of August and September, in

any event recorded a further boost in gross profits as described below, reaching 19.8% compared to 16.7% in 2018, 16.1% in the third quarter of 2018 and 14.8% in 2017.

The GMV – which represents customers' spending on our e-Commerce sites and on the Marketplace - decreased at a higher rate than revenues, equivalent to 19.0% compared to the corresponding period in the previous year, amounting to Euro 129.7 million from Euro 160.1 million in first nine months of 2018. The third quarter marked a decline of 23.7%, a slight recovery compared to -25.6% in the second quarter, due to the recovery in the contribution of the Marketplace, which decreased -13.5% during the quarter compared to -22.1% in the second quarter of 2019. In these first nine months of 2019, the weight of the Marketplace, launched in 2Q15, reached approximately 21% of GMV, compared to 19% in 2018, 14.7% in 2017, and 10% in 2016.

<i>(in thousands of Euros)</i>	9M 2019	9M 2018	% Change
Revenues	93,149	112,568	-17.3%
<i>(in millions of Euros)</i>			
GMV	129.7	160.1	-19.0%

The breakdown of Revenues and GMV by product type is as follows:

Revenues

<i>(in thousands of Euros)</i>	9M 2019	9M 2018	% Change
Electronics, Domestic Appliances and other products	82,678	102,450	-19.3%
Services / Other revenues	10,471	10,118	3.5%
Revenues	93,149	112,568	-17.3%

GMV

<i>(in millions of Euros)</i>	9M 2019	9M 2018	% Change
Electronics, Domestic Appliances and other products	124.4	155.2	-19.8%
Services / Other revenues	5.3	4.9	6.6%
GMV	129.7	160.1	-19.0%

Revenues from product sales, in particular electronics and domestic appliances, fell by 19.3% compared to the first nine months of 2018 due to the effects described above. Note that revenues in the core category of Large Domestic Appliances (a sub-group of the Domestic appliances category) recorded a decrease of only 3.9% in the first nine months of the year compared to the same period of last year and in particular in the third quarter of 2019, this core category marked a slight increase of 1.8% compared to the third quarter of 2018.

Revenues from the sale of Services and Other experienced an increase compared to the same period of the previous year of 3.5%, this being due in particular to the development of “premium” services (delivery, installation and collection of used equipment), which increasingly represent a distinctive factor in the offer of products and services; in addition, there was a

positive contribution generated by Infocommerce and Advertising services. In terms of Key Performance Indicators the following trends can be identified:

	9M 2019	9M 2018	% Change
<i>Orders (thousands)</i>	385	522	-26.3%
<i>AOV (Euro) ¹</i>	273	249	+9.5%
<i>Buyers (thousands)²</i>	274	357	-23.2%

In the first nine months of 2019, 385 thousand orders were managed, -26.3% compared with the same period of the previous year, with an average value (AOV) of Euro 273, up by 9.5%, mainly driven by the mix towards high-ticket categories (Large Domestic Appliances). Lastly, the number of buyers was 274 thousand, down by approximately 23.2% compared with the first nine months of 2018, a slight recovery compared to -26.3% in the first half of the year.

Reclassified consolidated income statement

The table below illustrates the Reclassified Income Statement for the first nine months of 2019, compared with the corresponding period of the previous year, by destination according to the statements used by the Group's management. In the following statement, the Revenues total is stated net of revenues for logistics, IT and administrative services performed in favour of entities sold and restated as a reduction in related costs. Due to the entry into force in 2019 of the IFRS 16 international accounting standard, applied by the group with the "modified retrospective" method, which does not require the recalculation of the comparative data, the following table (prepared for management purposes only) in any event shows both the comparison with 30 September 2018 and a proforma column demonstrating the impacts of the application of IFRS 16 in the first nine months of 2018 relating to the same agreements that were considered leases in the first nine months of 2019.

¹ Average order value (excluding VAT).

² Buyers with at least 1 order in the period.

in thousands of Euros	30-Sep-19	% of total revenues	30/09/2018 restated IFRS 16	% of total revenues	% Change	30-Sep-18
Total revenues	93,149	100.0%	112,568	100.0%	-17.3%	112,568
Cost of goods sold ³	(75,791)	-81.4%	(94,202)	-83.7%	-19.5%	(94,202)
Gross profit ⁴	17,358	18.6%	18,366	16.3%	-5.5%	18,366
Sales and marketing costs	(6,811)	-7.3%	(7,576)	-6.7%	-10.1%	(7,576)
Logistics costs	(11,662)	-12.5%	(11,595)	-10.3%	0.6%	(13,137)
IT costs	(2,169)	-2.3%	(1,972)	-1.8%	10.0%	(1,972)
General and administrative expenses	(4,047)	-4.3%	(3,064)	-2.7%	32.1%	(3,528)
Adjusted EBITDA	(7,331)	-7.9%	(5,841)	-5.2%	25.5%	(7,847)
Non-recurring costs and income and stock option plans	(489)	-0.5%	1,654	1.5%	-129.6%	1,654
EBITDA	(7,820)	-8.4%	(4,187)	-3.7%	86.8%	(6,193)
Depreciation, amortisation and impairment	(17,742)	-19.0%	(8,261)	-7.3%	114.8%	(6,563)
EBIT	(25,562)	-27.4%	(12,448)	-11.1%	105.4%	(12,756)
Net financial expenses	(369)	-0.4%	(16)	0.0%	2166.2%	244
Share of the result of associates	(189)	-0.2%	(996)	-0.9%	-81.0%	(996)
Write-down of financial assets	(161)	-0.2%	0	0.0%		0
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(26,281)	-28.2%	(13,460)	-12.0%	95.3%	(13,508)
Income Taxes	(4,950)	-5.3%	0	0.0%		0
Net profit (loss) from discontinued operations	3,813	4.1%	3,274	2.9%	16.5%	3,274
NET PROFIT (LOSS)	(27,418)	-29.4%	(10,186)	-9.0%	169.2%	(10,234)

Gross Profit

Gross Profit was Euro 17,358 thousand, down by Euro 1,008 thousand, equal to 5.5% compared with the corresponding period of the previous year (Euro 18,366 thousand), presenting a significantly lower decline than that of revenues. In percentage terms, the ratio of Gross Profit to Revenues is equal to 18.6%, a significant improvement of 230 bps compared to the 16.3%

³ The **Cost of goods sold** mainly includes the purchase cost of goods and the cost of some services, including the cost of collection fees.

⁴ **Gross Profit** is represented by net revenues minus cost of goods sold and is an indicator used by the Group's management control to monitor and evaluate its sales performance. Gross Profit is not identified as an accounting measure 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 Group sales performance. 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, is not comparable. The Group calculates Gross Profit as a percentage of revenue as the ratio of Gross Profit to Total Net Revenue.

recorded in the first nine months of 2018, confirming the new strategy announced last year aimed at the continuous recovery of profits, even to the detriment of revenue growth. In particular, the percentage profits increased considerably in the first half of the year due to the greater contribution from sales margins on products including premiums granted by suppliers, to the reduction in the impact of returned and damaged products and lastly to the contribution from services provided by Installo Srl.

The improvement in gross profit is especially obvious already starting in the second quarter when, in percentage terms, the Gross Profit to Revenues ratio came to 19.8%, an additional and substantial improvement (310 bps) as compared to 16.7% recorded in the second quarter of 2018. This is also confirmed in the third quarter, when gross profit amounted to 19.8% compared to 16.1% in the third quarter of 2018, with an improvement of 370 bps, further confirming the increasing effectiveness of the improvement actions highlighted in the previous paragraph.

Adjusted EBITDA

As highlighted above, due to the entry into force of the IFRS 16 international accounting standard, from 2019 leases were recognised in the balance sheets of the companies with the consequent determination of amortisation and related financial expenses.

In terms of financial data, due to the introduction of the IFRS 16 international accounting standard, the decrease in costs no longer recognised in the financial statements as leases amounted to roughly Euro 2,044 thousand in the first nine months of 2019 (approximately Euro 2,006 thousand restated for the first nine months of 2018); at the same time, the first nine months of 2019 recorded higher depreciation of around Euro 1,739 thousand (for comparison purposes, the higher depreciation would have been around Euro 1,698 thousand in the first nine months of 2018) and, lastly, again in the first nine months of 2019 higher financial expenses of Euro 259 thousand were calculated (again for comparison purposes, the figure would have been around Euro 260 thousand in the first nine months of 2018).

The Adjusted EBITDA came to Euro -7,331 thousand, lower than the restated figure for the first nine months of 2018 (Euro 5,841 thousand restated in accordance with IFRS 16); as described in more detail below, this is in part linked to the impact of the contribution for research and development which in the first nine months of 2019 was equal to roughly Euro 770 thousand, down by around Euro 942 thousand compared to the first nine months of 2018 (Euro 1,712 thousand).

The adjusted EBITDA performance in the first nine months of 2019 compared to the first nine months of 2018 was negatively affected by the decline in gross profit of Euro 1,008 thousand as described above, partially recovered by a decrease in operating costs of Euro 459 thousand net of the effect due to the lower research and development contribution, as described above.

As regards operating costs, there was a drop in sales and marketing costs by about -10.1% compared to the first nine months of 2018, mainly due to the decrease in spending for customer acquisition. Please note however that customer acquisition activities resumed more significantly in the course of the third quarter of 2019, when in fact there was an increase in total sales and marketing costs of roughly 23.6%, in order to support revenues deriving from growth in traffic, again with a view to optimising cash and cash equivalents.

Logistics costs remained stable overall compared to the first nine months of 2018. Note however that due to the impact of the consolidation of Installo, the decrease was equal to 4.5%, net of higher costs, equal to Euro 592 thousand.

IT costs grew by around Euro 197 thousand compared to the first nine months of 2018, mainly due to the effect of certain reclassifications of costs relating to platforms previously included among logistics costs.

General and administrative costs increased compared to the first nine months of 2018 by 32.1%, due to the impact of the consolidation of Installo Srl and the negative effect of the lower contribution received for development activities. Net of the higher costs deriving from the consolidation of Installo, amounting to Euro 659 thousand, and the negative effect of the lower contribution for development activities recorded in the first nine months of 2019, the decrease in general and administrative costs was around Euro 617 thousand compared to the first nine months of 2018, equal to -12.9%.

The breakdown of operating profit (loss) and adjusted EBITDA is provided below:

<i>(in thousands of Euros)</i>	30-Sep-19	% of total revenues	30-Jun-18 restated IFRS 16	% of total revenues	% Change	30-Jun-18
Operating profit (loss)	(25,562)	-27.4%	(12,448)	-11.1%	105.4%	(12,756)
+ Depreciation, amortisation and impairment	17,742	-19.0%	8,261	-7.3%	114.8%	6,563
Non-recurring costs and stock option plans	(489)	-0.5%	1,654	1.5%	-129.6%	1,654
Adjusted EBITDA	(7,331)	-7.9%	(5,841)	-5.2%	25.5%	(7,847)
EBITDA	(7,820)	-8.4%	(4,187)	-3.7%	86.8%	(6,193)

EBITDA for the first nine months of 2019 was Euro -7,820 thousand, down compared to Euro -4,187 thousand in the first nine months of last year and including non-recurring costs for the stock option and stock grant plans of Euro 241 thousand and reorganisation expenditure of Euro 248 thousand. The first nine months of 2018 included non-recurring income for Euro 2,000 thousand relating to the agreement entered into with the SRP Group (Showroomprivè) as regards early termination for logistics activities carried out on Bnk4-Saldiprivati's behalf, as well as costs relating to the stock option plans for Euro 62 thousand and other non-recurring costs of Euro 284 thousand.

EBIT

EBIT stood at Euro -25,562 thousand, compared to Euro -13,460 thousand in the first nine months of 2018. In addition to the reasons described above, the change was due especially to non-recurring fixed asset impairment amounting to Euro 9.4 million recognised in 2Q of 2019. Specifically, tangible assets referring to the Truccazzano warehouse were written down by Euro 4 million to take into account the decision taken by the management in September to proceed without delay with the termination of the lease and the resulting early exit from that warehouse, as well as the suspension in July of the negotiations under way for the disposal of that equipment to third parties. An impairment loss of Euro 5.4 million was also recognised on goodwill following impairment testing, recalculated on the basis of the new business plans reviewed and approved by the Board of Directors on 30 September 2019.

Earnings before tax from continuing operations

EBT was Euro -26,281 thousand, compared with Euro -13,460 thousand in the first nine months of 2018.

Income Taxes

This item reflected an expense for the period of Euro 4,950 thousand representing the partial reversal of deferred tax assets posted in previous years. The total deferred tax assets, net of write-downs recorded and recognised in the consolidated financial statements for Euro 3.7 million, represent the tax benefit that can be recovered in the period of the new 2019-2023 plan, approved by the Board of Directors on 30 September 2019.

Profit (loss) from discontinued operations

The result from assets held for sale and discontinued operations refers to the earn-out shares accrued following the occurrence of certain contractual conditions from the sale of the Vertical Content division to the Mondadori Group for a total of Euro 1,597 thousand and the disposal of the Flash Sales division (Saldiprivati) to the SRP Group for Euro 2,250 thousand, net of some legal and consulting expenses necessary for the definition of that earn-out.

SUMMARY OF DATA FOR THE THIRD QUARTER

The table below illustrates the Reclassified Income Statement for the third quarter by destination according to the statements used by the Group's management.

in thousands of Euros	Q3 2019	% of total revenues	Q3 2018 restated IFRS 16	% of total revenues	% Change	Q3 2018
Total revenues	30,131	100.0%	37,768	100.0%	-20.2%	37,768
Cost of goods sold ⁵	(24,164)	-80.2%	(31,685)	-83.9%	-23.7%	(31,685)
Gross profit ⁶	5,967	19.8%	6,083	16.1%	-1.9%	6,083
Sales and marketing costs	(2,612)	-8.7%	(2,114)	-5.6%	23.6%	(2,114)
Logistics costs	(4,100)	-13.6%	(4,046)	-10.7%	1.3%	(4,560)
IT costs	(623)	-2.1%	(656)	-1.7%	-5.0%	(656)
General and administrative expenses	(1,480)	-4.9%	(764)	-2.0%	93.6%	(919)
Adjusted EBITDA	(2,849)	-9.5%	(1,498)	-4.0%	90.2%	(2,167)
Non-recurring costs and income and stock option plans	0	0.0%	(79)	-0.2%	-100.0%	(79)
EBITDA	(2,849)	-9.5%	(1,576)	-4.2%	80.7%	(2,245)
Depreciation, amortisation and impairment	(2,805)	-9.3%	(2,725)	-7.2%	2.9%	(2,159)
EBIT	(5,654)	-18.8%	(4,301)	-11.4%	31.5%	(4,404)
Net financial expenses	(129)	-0.4%	167	0.4%	-176.8%	253
Share of the result of associates	(92)	-0.3%	(316)	-0.8%	-70.9%	(316)
Write-down of financial assets	(0)	0.0%	0	0.0%	N/A	0
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(5,875)	-19.5%	(4,450)	-11.8%	32.0%	(4,467)
Income Taxes	0		0		N/A	0
Net profit (loss) from discontinued operations	2,217		(11)		N/A	(11)
NET PROFIT (LOSS)	(3,659)	-12.1%	(4,461)	-11.8%	-18.0%	(4,478)

As noted above, performance in the third quarter of 2019 was impacted by the management's extraordinary focus on all of the activities required for the recapitalisation and to ensure that the business would continue to operate on a going concern basis. Therefore, actions were primarily aimed at protecting cash and cash equivalents, even to the detriment of profits.

⁵ The **Cost of goods** sold 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 commissions and sales commissions and external publishing costs.

⁶ **Gross Profit** is represented by net revenues minus cost of goods sold and is a management accounts indicator used by the Issuer to monitor and evaluate sales performance. Gross Profit is not identified as an accounting measure 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 Group sales performance. 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, is not comparable. The Group calculates Gross Profit as a percentage of revenue as the ratio of Gross Profit to Total Net Revenue.

The main comments concerning the comparison with the third quarter of last year are provided below:

In the third quarter, the consolidated revenue came to Euro 30,131 thousand, which is down by 20.2% compared to the third quarter of 2018 (Euro 37,768 thousand).

The percentage gross profit, on the other hand, recorded a decisive improvement compared to the third quarter of 2018 to reach 19.8%, compared to 16.1%, showing an increase of 370 basis points. This, as described above, was due to the greater contribution by profits on sales of products including the premiums granted by suppliers, to the reduction in the impact of returned and damaged products and lastly to the contribution from services provided by Installo Srl.

In absolute terms, the decline in gross profit compared to the third quarter of 2018 was Euro 116 thousand, down by 1.9%, which was markedly lower than the recorded decline in revenues.

The adjusted EBITDA was Euro -2,849 thousand compared to Euro -1,498 thousand in the third quarter of 2018, recording a drop of Euro 1,351 thousand, of which Euro 116 thousand attributable to the decrease in gross profit, as described above, and Euro 852 thousand to the contribution of research and development recorded in the third quarter last year (for this year it was Euro 770 thousand in the first quarter).

EBITDA stood at Euro -2,849 thousand compared to Euro -1,576 thousand in the third quarter of 2018, down by Euro 1,273 thousand due to the effects described above.

EBIT was Euro -15,619 thousand after depreciation, amortisation and impairment of Euro 2,805 thousand, compared to Euro 2,725 thousand in the third quarter of 2018.

ANALYSIS OF KEY RESULTS FROM THE STATEMENT OF FINANCIAL POSITION

The following table presents the statement of financial position reclassified by sources and uses:

<i>(thousands of Euros)</i>	30 September 2019	31 December 2018
USES		
Net Working Capital	1,658	1,161
Fixed assets	34,633	35,310
Long-term assets	3,806	8,759
Personnel provisions	(2,228)	(2,198)
Long-term liabilities	(360)	(360)
Net Invested Capital	37,509	42,672
SOURCES		
Liquidity/Net Financial Debt	(15,308)	6,706
Shareholders' Equity	(22,201)	(49,378)
TOTAL FUNDING SOURCES	(37,509)	(42,672)

Net Working Capital

Net working capital amounted to Euro 1,658 thousand compared to Euro 1,161 thousand as at 31 December 2018. Overall, in the first nine months of 2019 the changes in the items of working capital as represented in the cash flow statement recorded a positive change in cash compared to 31 December 2018 of Euro 1,836 thousand, due to the reduction in inventories and trade receivables, partially offset by the reduction in trade payables. This positive change was particularly evident in the third quarter, and amounted to Euro 1,495 thousand, confirming the activities undertaken by the management during the third quarter to protect liquidity, as described above.

The table below provides a breakdown of Net Working Capital:

<i>(in thousands of Euros)</i>	30 September 2019	31 December 2018
Inventories	12,230	16,091
Trade and other receivables	5,129	6,848
Trade and other payables	(16,563)	(22,515)
Trade Working Capital	796	424
Other current receivables and payables	862	737
Net Working Capital	1,658	1,161

Fixed assets

Fixed assets decreased by Euro 677 thousand. This change results from the first application of the IFRS 16 international accounting standard, which establishes, innovating with respect to the past, that leases are to be represented in the balance sheets of companies, thus increasing the visibility of their assets and liabilities. The group applied the standard with the “modified retrospective” method, which does not require the recalculation of comparative data and therefore recognised multi-year rights of use of Euro 14,396 thousand as at 1 January 2019. During the period, investments were made in intangible assets of Euro 2,531 thousand for projects associated with the development of new platforms, net of amortisation for Euro 7,841 thousand and write-downs for Euro 9.4 million in tangible assets relating to warehouse plant and equipment and the goodwill already discussed in the previous paragraphs.

Shareholders' Equity

Shareholders' equity decreased during the period from Euro 49,378 thousand to Euro 22,201 thousand mainly due to the comprehensive income, negative of Euro 27,419 thousand and considerably affected by extraordinary write-downs. An increase of Euro 242 thousand was also seen in the stock option reserve against costs associated with the incentive plans for employees and directors.

The total number of treasury shares held by the company was 694,562, with the change since 31 December 2018 due to the assignment of 316,810 shares to employees and contract workers under the stock grant plan.

As at 30 September 2019 the parent company ePrice spa has shareholders' equity of Euro 22,200 thousand and does not fall under the case pursuant to article 2446 of the Italian Civil Code.

The breakdown of the Net Financial Position is shown below, in accordance with the Consob Communication of 28 July 2006 and in compliance with the ESMA/2011/81 Recommendations; for a better representation, the column "31 December restated IFRS16" has been added, which highlights the impact on the opening balances of the application of the new IFRS 16 international accounting standard.

<i>(thousands of Euros)</i>	30 September 2019	31 December 2018	31 December 2018 restated IFRS 16
(A) Cash	(87)	(93)	(93)
(B) Other cash and cash equivalents	(1,849)	(8,841)	(8,841)
(C) Securities held for trading	-	-	-
(D) Liquidity (A)+(B)+(C)	(1,936)	(8,934)	(8,934)
(E) Current financial receivables	(857)	(2,055)	(2,055)
(F) Current financial payables	4,745	276	276
(G) Current portion of non-current debt	493	3,648	3,648
(H) Other current financial payables	2,613	28	2,599
(I) Current financial debt (F)+(G)+(H)	7,850	3,952	6,523
(J) Liquidity/Net current financial debt (D)+(E)+(I)	5,058	(7,037)	(4,466)
(K) Non-current bank payables	-	331	331
(L) Bonds issued	-	-	-
(M) Other non-current payables	10,250	-	12,285
(N) Non-current financial debt (K)+(L)+(M)	10,250	331	12,616
(O) (Liquidity)/Net Financial Debt (J)+(N)	15,308	(6,706)	8,150

At 30 September 2019, the Group had net financial debt of Euro 15,308 thousand, of which Euro 10,250 thousand relating to the non-current financial debt and Euro 2,613 thousand to current financial debt recognised in 2019 as the effect of application of the IFRS 16 international accounting standard. Excluding this effect caused by the introduction of the new IFRS standard, the Group would have a net financial debt of Euro 2,444 thousand at 30 September 2019.

At 30 September 2019, the Group reported liquidity of Euro 1,936 thousand. The difference compared to 31 December 2018 is mainly due to cash flow absorbed by operations amounting to Euro 6,441 thousand. The investment activities described previously absorbed cash flow for Euro 2,536 thousand, offset by the collection in April 2019 of earn-out accrued following the occurrence of certain contractually-planned conditions from the sale of the Vertical Content division to the Mondadori Group. During the period, the Group obtained a new financial credit line of Euro 2.5 million from Banca Intesa, mostly used for the repayment of other expiring credit lines.

RESEARCH, DEVELOPMENT AND INNOVATION

Development activities are of particular importance for the Group: the aim is to conceive new solutions and new products and services to be included in the commercial range offered by ePRICE, and to continuously innovate existing products and services, including with regard to the introduction of new technologies and new business development models.

Team development activities aimed at the mobile phone sector and geared to optimising customer experience continued; one of the first objectives was to substantially improve the mobile APP by creating distinctive elements that put it in a class of its own and make it markedly different to the desktop site. Specifically, a new cart for the mobile APP was released, the graphic interface was upgraded and the usability of the product pages was improved, thus emphasising the value-added content of the services offered by ePrice, as well as the development of new algorithms to improve site traffic performance.

The internal procedures for handling customer requests and the impact of the GDPR on handling their personal data were defined. Consequently, all relevant management systems were also adapted for the new requirements.

The development of a platform for the management of specialist local services related to the domestic appliances (MDA) segment and the construction/activation of the premium delivery and professional installation network both continued. Improvements were made to the courier-tracking system both for products sent by ePrice and products sent by the Marketplace. A monitoring system to check the saturation capacity of the team of installers was released

Right to waive the obligation to publish an information document in the event of material transactions

The Issuer has exercised the option to waive the obligation provided for in Art. 70, para. 6 and Art. 71, para. 1 of the Issuer Regulations, as defined by Art. 70, para. 8 and Art. 71, para. 1-bis of the Issuer Regulations.

SIGNIFICANT EVENTS IN THE PERIOD

The meeting of 16 April appointed the Board of Directors for the 2019-2021 period.

In April, ePRICE and Carrefour Italy signed an agreement envisaging supply and support for the Large Domestic Appliance offer in the 50 Carrefour Italy Hypermarkets spread across 11 Italian regions.

On 1 August, the Company announced a significant decline in sales, concentrated in May and June, with a deviation from the target revenues and profitability envisaged in the Update to the Strategic Guidelines approved in March 2019.

In view of the necessary study and assessments in progress, the Board of Directors decided to postpone approval of the Semi-annual Financial Report at 30 June 2019 to 13 September 2019 (later further delayed until 30 September) and conferred mandate upon the CEO, Paolo Ainio, with support from external advisors, to arrange the preparation of an update to the business plan and coherent financial structure, also assessing all further strategic and corporate options, and making downward adjustments to the forecasts for the current year.

The remedial action to recover user traffic continued during July and August. The formal notice of termination of the lease for the logistics centre in Truccazzano will be submitted on 24 September. The launch of the International Marketplace Network in partnership with the European marketplaces CDiscount, eMAG and Real.de was announced on 26 September. The group acquired a share of 25% in the "IMN BV" vehicle for consideration of roughly Euro 200 thousand.

In August, the Company received a statement of interest from a fund willing to consider investing in the context of a possible recapitalisation of the company. In view of this statement of interest, the Board of Directors Meeting of 7 August decided to allow the fund, subject to the signing of confidentiality commitments, the option of performing due diligence for the purpose of formulating a proposal, which was then received in non-binding form on 28 August.

On 4 September, the Board, after evaluating the non-binding proposal received, decided to launch negotiations with the fund to obtain an improved proposal, without assuming any binding commitments and without granting any exclusive period, but undertaking to repay the due diligence and negotiation costs of the fund by way of a "break-up fee" if negotiations are suspended, for up to a maximum amount of Euro 150 thousand, which was later increased to Euro 250 thousand.

On 19 September, the markets were informed of an exclusive negotiation with that fund, the name of which was released (Omni Partners LLP), in order to analyse and review the terms and conditions of a potential investment transaction in the context of the recapitalisation of ePRICE S.p.A. This exclusive period expired and was not renewed on 23 September 2019.

On 30 September 2019, the Board of Directors approved the update to the 2019-2024 Business Plan, which envisages a total cash requirement to support implementation of the plan of around Euro 10 million by the end of 2020, of which Euro 2 million by the end of October 2019.

At the Board of Directors Meeting of 30 September, the directors considered it appropriate to propose a share capital increase to the Shareholders' Meeting. The share capital increase proposed by the Board of Directors is one of the actions necessary to support the Update to the Business Plan. Specifically, the Board of Directors decided to submit the proposal to the Extraordinary Shareholders' Meeting called for 12 November to increase the share capital, against payment and in one or more tranches, by a maximum Euro 20 million, inclusive of any share premium, through the issue of ordinary shares without a nominal value and with the same characteristics as those outstanding, to be offered on option to eligible parties.

To meet the Company's forecast cash needs pending finalisation of the aforementioned share capital increase, a number of the shareholders have also committed to an injection for a future capital increase, resolving to increase the share capital by a total of Euro 3,150,000, of which Euro 2 million disbursed in October.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

In October, following the approval of the semi-annual financial report and the commitment of several shareholders to meet short-term cash requirements, the Company was able to begin to gradually resume regular operations and make the purchases required for the Christmas season.

On the basis of the initial operational results from October, revenues relating to goods sold (net of transport services, services and marketplace fees) in the first two weeks were still down by 20.9%, compared to 2018, while in the next two weeks, there was a modest recovery with a decline of just 8.5% compared to 2018.

As described above, in October several shareholders provided the company with Euro 2 million for a future share capital increase.

In November, the Group collected Euro 2.25 million, realising a capital gain recognised in the interim directors' report as at 30 September 2019, accrued as the earn-out for the sale of Saldi Privati in 2016.

Calling of Ordinary and Extraordinary Shareholders' Meeting

The combined Ordinary and Extraordinary Shareholders' Meeting of ePrice S.p.A. was called to meet at the registered office of the Company in Milan, at Via San Marco 29, on 12 November 2019 at 4:00 p.m., by means of a notice released to the public on 11 October 2019.

The Shareholders' Meeting is expected to pass resolutions concerning and resulting from the matters set forth on the following agenda:

Ordinary meeting: appointment of a director

Extraordinary meeting: paid share capital increase for a total maximum equivalent value of Euro 20,000,000.00 (twenty million), inclusive of any share premium, to be carried out by no later than 31 May 2020, in one or more tranches, through the issue of ordinary shares without a nominal value, with regular entitlement, to be offered in option to the ordinary shareholders, pursuant to article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code. Resulting amendment of art. 5 of the articles of association.

The agenda and relative documents have been made available to the public pursuant to article 125-ter, paragraph 1 of the TUF [Consolidated Finance Act] (at the registered office of the Company, in Milan, Via San Marco 29, Corporate and Group Affairs, in the authorised storage device 1info.it and on the website corporate.eprice.it, in the Governance/Shareholders' Meeting section, and in the Investors/Press Releases section, with the right for Shareholders to obtain a copy).

Request to supplement the Ordinary Shareholders' Meeting agenda from shareholder Arepo BZ S.à.r.l.

On 21 October 2019 the shareholder Arepo BZ S.à.r.l. submitted a request to supplement the agenda of the Shareholders' Meeting on 12 November with the inclusion of the following new item during the ordinary meeting: "Liability action pursuant to art. 2393 of the Italian Civil Code against director Paolo Guglielmo Luigi Ainio. Related and/or ensuing resolutions." The Board of Directors approved this supplement to the agenda for the above-mentioned Shareholders' Meeting on the basis of the request of shareholder Arepo.

Arepo BZ s.à.r.l. prepared a separate report listing the grounds for its request to supplement the agenda; Paolo Guglielmo Luigi Ainio provided a report with his own assessment concerning the request received from the shareholder Arepo BZ s.à.r.l. The Board of Directors expressed its evaluations with respect to the same request received from the shareholder in its own report. These documents have been made available to the public pursuant to article 125-ter, paragraph 1 of the TUF (at the registered office of the Company, in Milan, Via San Marco 29, Corporate and Group Affairs, in the authorised storage device 1info.it and on the website corporate.eprice.it, in the Governance/Shareholders' Meeting section, with the right for Shareholders to obtain a copy).

Resignation of Director Moshe Sade Bar

Director Moshe Sade Bar resigned from his position on the Company's Board of Directors on 7 November 2019 with immediate effect. Moshe Sade Bar had been elected last April as a representative from the minority shareholders list. According to the Company's Articles of Association, if one or more directors elected from the minority shareholders list should leave office for any reason whatsoever, the board of directors will co-opt a new director, selecting him or her, whenever possible, from amongst the unelected candidates on the same list, without prejudice to meeting requirements concerning the minimum number of independent directors and legal and regulatory provisions in force over time on gender balance.

GOING CONCERN AND BUSINESS OUTLOOK

As mentioned above, the performance in the first nine months of the year was significantly below expectations in terms of traffic and revenues. This situation led the directors to critically consider the elements that caused this unexpected decline in revenues and promptly take all action necessary to combat the phenomena so as to protect the Group's financial resource management and going concern assumptions.

On 30 September 2019, the Board of Directors approved the update to the 2019-2024 Business Plan, which envisages a total cash requirement to support implementation of the plan of around Euro 10 million by the end of 2020, of which Euro 2 million by the end of October 2019.

Given the above, at the Board of Directors Meeting of 30 September, the directors considered it appropriate to propose a share capital increase to the Shareholders' Meeting.

The share capital increase proposed by the Board of Directors is one of the actions necessary to support the Update to the Business Plan. Specifically, the Board of Directors decided to submit the proposal to the Extraordinary Shareholders' Meeting to increase the share capital, against payment and in one or more tranches, by a maximum Euro 20 million, inclusive of any share premium, through the issue of ordinary shares without a nominal value and with the same characteristics as those outstanding, to be offered on option to eligible parties.

The proposed capital increase will serve largely to support the cash needs envisaged in the Plan, the development of new lines of business and the overall growth in revenues, with the following objective:

- Maintain the levels of investment necessary for the competitiveness of the core business, in terms of stock, marketing and commercial policies;
- Support the investments necessary for action to develop new lines of business, particularly B2B and participation in the European initiative, International Marketplace Network.
- Strengthen the financial and capital structure of the Company.

As part of the proposed capital increase transaction, a number of shareholders (including Paolo Ainio and Vis Value Partecipazioni) made separate binding commitments to the company to exercise their option rights for a total of Euro 4,380,577, and to subscribe any shares remaining unoptioned at the close of the offer on the Stock Exchange for a maximum total value of Euro 5,619,423, i.e. for a grand total of Euro 10 million.

The aforementioned commitments were subject to the following covenants:

- suspended if, at any time, there are no valid irrevocable commitments to subscribe to the share capital increase for at least Euro 10 million and terminated if, for any reason, this amount falls below Euro 10 million (to date this covenant is satisfied);
- termination if the extraordinary shareholders' meeting of ePrice fails to approve the share capital increase by 15 November 2019;
- if the aforementioned Shareholders' Meeting approves the share capital increase by the stated deadline, termination if the option period for the share capital increase, subject to publication of the prospectus and any offering circular following authorisation from Consob, has a start date after 31 March 2020;
- termination if the commitments (considered individually or as a whole) results or could result, for any reason, in an obligation to launch a mandatory takeover bid pursuant to Art. 106 of the Consolidated Finance Law;
- termination if the company's shares are delisted or trading is suspended for a period of 3 consecutive months.

Also note that the subscription commitments for any shares unoptioned are also subject to the covenant that the issue price of new shares originating from the capital increase does not exceed Euro 0.10 per share.

To meet the Company's forecast cash needs pending finalisation of the aforementioned share capital increase, a number of the shareholders in question have also committed to an injection for a future capital increase, resolving to increase the share capital by a total of Euro 3,150,000, of which Euro 2 million already disbursed at the date of approval of this interim directors' report.

It is forecast that the share capital increase under option can be achieved by the end of the first quarter of 2020, subject to approval of the share capital increase by the Shareholders' Meeting and the release of necessary authorisations from the competent Authorities.

In October, the Company initiated negotiations to obtain a "bridge" loan, once the share capital increase had been approved by the Shareholders' Meeting, and decided, if it is not obtained, to temporarily decrease financial requirements by limiting the use of working capital by reducing the acquisition of goods in the initial months of 2020.

Based on the analyses conducted by the directors until the date of approval of this report, despite the presence of significant uncertainties (which given the size and business characteristics, as well as the particular phase in the lifecycle of the Company, may increase further due to the continuation of the conflict between the shareholders) that could give rise to considerable doubt as regards the Company's ability to continue operating as a going concern in relation to (i) the finalisation and execution of the Group recapitalisation transaction, necessary to continue operating activities, (ii) the occurrence of one or more of the suspension/termination conditions described above regarding the effectiveness of commitments undertaken by a number of shareholders, and (iii) the Group's capacity to achieve the goals contained in the Updated Plan for the period 2019-2024, characterised by uncertainties typical of all forward-looking action based on future events for which the effects of planned actions could become evident by different means and timing compared to current forecasts, the interim directors' report at 30 September 2019 was prepared on the basis of going concern assumptions.

Consolidated Financial Statements as at 30 September 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(in thousands of Euros)	30-Sep-19	31-Dec-18
NON-CURRENT ASSETS			
Plant and equipment		1,335	6,359
Intangible assets		19,735	27,699
User rights on third-party assets		12,657	0
Investments in associates		870	1,055
Non-current financial assets		36	196
Other non-current assets		56	59
Deferred tax assets		3,750	8,700
TOTAL NON-CURRENT ASSETS		38,439	44,068
CURRENT ASSETS			
Inventories		12,230	16,091
Trade and other receivables		5,128	6,848
Other current assets		8,222	9,795
Cash and cash equivalents		1,936	8,934
TOTAL CURRENT ASSETS		27,516	41,668
TOTAL ASSETS		65,955	85,736
LIABILITIES AND SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Share capital		826	826
Reserves		48,629	62,831
Profit (loss) for the period		(27,173)	(14,443)
Shareholders' equity attributable to parent company shareholders		22,282	49,214
Shareholders' equity attributable to minority shareholders		(81)	164
TOTAL SHAREHOLDERS' EQUITY		22,201	49,378
NON-CURRENT LIABILITIES			
Payables to banks and other lenders		10,251	331
Personnel provisions		2,228	2,198
Provisions for risks and charges		360	360
TOTAL NON-CURRENT LIABILITIES		12,839	2,889
CURRENT LIABILITIES			
Trade and other payables		16,563	22,515
Payables to banks and other lenders		7,850	3,952
Other current liabilities		6,298	6,691
Provisions for risks and charges		204	311
TOTAL CURRENT LIABILITIES		30,915	33,469
TOTAL LIABILITIES		43,754	36,358
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		65,955	85,736

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in thousands of Euros)	30-Sep-19	30-Sep-18
Revenues	93,400	114,720
Other income	1,018	4,050
Costs for raw materials and goods for resale	(72,698)	(92,163)
Costs for services	(22,655)	(26,430)
Personnel expenses	(6,538)	(5,965)
Depreciation, amortisation and impairment	(17,742)	(6,562)
Other expenses	(347)	(406)
Operating profit (loss)	(25,562)	(12,756)
Financial expenses	(402)	(77)
Financial income	33	321
Share of the result of associates	(189)	(996)
Write-downs of financial assets	(161)	0
Profit (loss) before tax from continuing operations	(26,281)	(13,508)
Income Taxes	(4,950)	0
Profit (loss) from continuing operations	(31,231)	(13,508)
Profit (loss) from discontinued operations	3,813	3,274
Profit (loss) for the period	(27,418)	(10,234)
Net result pertaining to the Group	(27,173)	(10,098)
Net result pertaining to third parties	(245)	(136)

CONSOLIDATED STATEMENT OF CASH FLOW

(in thousands of Euros)	30-Sep-19	30-Sep-18
NET CASH FLOW FROM OPERATIONS		
Net result from operations	(31,231)	(13,508)
<i>Adjustments to reconcile profit for the period with cash flow generated by operations:</i>		
Depreciation, amortisation and impairment	17,241	6,062
Provision for bad debts	500	500
Allocation to employee benefit provision	367	356
Inventory write-down	(250)	0
Change in employee benefit provision	(338)	(367)
Change in provisions for risks and charges	(107)	136
Share of the result of associates	189	996
Impairment losses on non-current assets	161	0
Change in deferred tax assets	4,950	0
Other non-monetary items	241	62
<i>Changes in working capital</i>		
Change in inventories	4,111	5,752
Change in trade receivables	1,219	1,780
Change in other current assets	2,624	1,949
Change in trade payables	(5,952)	(17,357)
Change in other payables	(166)	(810)
Cash flow from discontinued operations		
NET CASH FLOW GENERATED (ABSORBED) BY OPERATIONS	(6,441)	(14,449)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of tangible assets	(108)	(159)
Disposal of tangible assets	4	135
Change in other non-current assets	3	244
Acquisition of intangible assets	(2,531)	(2,726)
Disposal of intangible assets	0	1,170
Disposal of associates	200	0
Purchase of associates	(104)	(491)
Acquisition of subsidiaries	0	(104)
Cash flow from discontinued operations	1,565	774
NET CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES	(971)	(1,157)
CASH FLOW FROM FINANCING ACTIVITIES		
Financial payables	(783)	3,415
Current financial receivables	1,197	1,433
NET CASH FLOW ABSORBED BY FINANCING ACTIVITIES	414	4,848
(Decrease)/Increase in cash and cash equivalents	(6,998)	(10,758)
Net exchange rate differences on cash and cash equivalents		
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	8,934	21,094
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,936	10,336

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Legal reserve	Treasury shares	Stock option reserve	Other capital reserves	Retained earnings (losses)	FTA Reserve	Employee benefits	Total SE attributable to Group	SE attributable to third parties	Total
Balance at 31 December 2018	826	125,194	164	(3,166)	1,052	538	(74,606)	(487)	(301)	49,214	164	49,378
Profit (loss) for the period							(27,173)			(27,173)	(245)	(27,418)
Other components of comprehensive income										0		0
that will not subsequently be reclassified in profit (loss) for the year									(1)	(1)		(1)
that will subsequently be reclassified in profit (loss) for the year										0		0
Comprehensive income							(27,173)		(1)	(27,174)	(245)	(27,419)
Change in scope of consolidation										0		0
Share capital increase										0		0
Share-based payments		(582)		1,040	(216)					242		242
Allocation of the result										0		0
Reclassifications										0		0
Balance at 30 September 2019	826	124,612	164	(2,126)	836	538	(101,779)	(487)	(302)	22,282	(81)	22,201

	Share capital	Share premium	Legal reserve	Treasury shares	Stock option reserve	Other capital reserves	Retained earnings (losses)	FTA Reserve	Employee benefits	Total SE attributable to Group	SE attributable to third parties	Total
Balance at 31 December 2017	826	125,194	164	(3,211)	796	538	(60,163)	(487)	(273)	63,384	0	63,384
Profit (loss) for the period							(10,098)			(10,098)	(136)	(10,234)
Other components of comprehensive income										0		0
that will not subsequently be reclassified in profit (loss) for the year									(3)	(3)		(3)
that will subsequently be reclassified in profit (loss) for the year										0		0
Comprehensive income							(10,098)		(3)	(10,101)	(136)	(10,237)
Change in scope of consolidation										0	246	246
Share capital increase										0		0
Share-based payments				45	17					62		62
Allocation of the result										0		0
Reclassifications										0		0
Balance at 30 September 2018	826	125,194	164	(3,166)	813	538	(70,261)	(487)	(276)	53,345	110	53,455

STATEMENT PURSUANT TO ART. 154-BIS, PARA. 2, ITALIAN
LEGISLATIVE
NO. 58/1998
DECREE

The Manager Responsible for Preparing the Financial Reports of ePRICE S.p.A., Emanuele Romussi, declares, pursuant to Article 154-bis of the Consolidated Finance Law, that the accounting information contained in this Consolidated Interim Directors' Report of the ePRICE Group as at 30 September 2019 corresponds to the underlying accounting documents, records and accounting entries.

The Manager Responsible for Preparing the Financial Reports
Emanuele Romussi