PRESS RELEASE

ePRICE H1: INITIAL RESULTS OF THE NEW PLAN, A SIGNIFICANT INCREASE IN MARGINS WITH LOSSES HALVED COMPARED TO LAST YEAR

- **Losses halved in H1 vs. H1 17,** Ebitda at Euro -3.9M vs. -7.7M in H1 17 (-49%). In Q2 was at -0.4M vs. -4.9M in Q2 17
- **Net income** negative in H1 at Euro -5.8M, an improvement of 44.2% YoY (Euro 10.3M in H1 17)
- **Significant decrease in operating costs over six months**: personnel (-14%), marketing (-6% YoY) and overheads (-39% YoY**)**
- **Significant reduction in cash consumption** with gross liquidity at Euro 11.6M as at 30 June 2018 (cash consumption at Euro 14.8M in H1 18 of which Euro 1.5M in Q2 18 vs. cash consumption at Euro 27.2M in H1 17, of which Euro 11.8M in Q2 17)
- **Revenues H1 18 at Euro 74.8M (-17% vs. H1 17) and GMV[1] as at H1 18 of Euro 106.6M (-12% vs. H1 17) a year-on-year decrease, as expected from the implementation of the Strategic Guidelines,** which plan a drop in volumes, particularly in the Long Tail categories.
- **Marketplace up 25% YoY** to Euro 20.6M in H1 18 vs**.** Euro 16.5M in H1 17.
- **Substantial stability of the white market share** (Large Household Appliances), with double-digit growth YoY in Q2 18.
- **Adjusted EBITDA H1 18 to 16.4% of revenues vs. 14.6% in H1 17**, +180 bps YoY. An even more significant increase was posted in Q2 18 in the margin of 16.7% vs. 13.3%, +340 bps YoY)
- **FY 18 guidance was confirmed**, with volumes accelerating in the second half of the year on revenues and GMV

Milan, 02 August 2018

Today the Board of Directors of ePRICE, the first national e-Commerce platform listed on the STAR segment of the Italian Stock Exchange, approved the results as of 30 June 2018.

"The first tangible results of the actions expected for 2018 are beginning to materialise in the first half of the year. The margin increase of more than 180 bps in the first half of the year (more than 300 bps in Q2), the halving of Ebitda losses and the net result figure bear witness to the work that the company has been able to do in recent months with regard to execution and cost control." **- noted Paolo Ainio, Chairman and CEO of ePRICE** - *"In a market environment still in flux, while pursuing a policy of rationalising marketing costs, our Tech&Appliances segment managed to maintain volumes and market shares in the key segment of Large Home Appliances while achieving a 25% 3P Marketplace increase, and, above all, to increase the satisfaction of our customers. These results were achieved with a decrease in volume on the rest of the offer, but the initiatives under way in the second half of the year, such as the launching of ePRICE sales on Amazon, are steering us in the right direction in terms of stabilising our revenues and GMV.*

On 8 March 2018, ePRICE announced a programme to reduce costs and increase overall organisational efficiency. An analysis of the Q2 18 data compared to Q1 18 shows the progress in terms of savings and efficiencies: Gross margin from 16.2% in Q1 to 16.7% in Q2, (+50bps), G&A from Euro -1.8M to -0.7M, Adjusted EBITDA from Euro -3.4M to -2.3 million, Ebitda from Euro -3.5M to -0.4M. Efficiency operations are being deployed and further significant improvements are expected in the second half of the year, especially in the areas of damage reduction and logistics costs.

[1] Gross Merchandise Volume: includes revenues from products, shipments and volume generated by 3PMarketplace net of returns and including VAT. It does not include Infocommerce and B2B.

Results at 30 June 2018

In H1 18 ePRICE revenues were at Euro 74.8 million. The decrease in revenues in H1 18 is therefore 17.4% compared to H1 17. Comparison of this figure with the first half of last year is difficult, since the strategy of moving volumes from the long tail categories to the 3P Marketplace was not implemented then.

GMV- which represents the actual expenditure of customers on our e-Commerce sites and at the marketplace- decreased by 12.2% compared to last year, reaching Euro 106.6 million compared to 121.5 million in H1 17. The weight and contribution of the Marketplace, which was launched in Q2 15, reached approximately 20% of GMV in this half year, compared to 13.6% of GMV[1] in H1 17 and 10% in H1 16.

Revenues and GMV

(Eu mm)	H1 18	H1 17	% Change
Revenues	**74.8**	**90.7**	***-17.4%***
GMV[2]	**106.6**	**121.5**	**-12.2%**

Revenues and GMVs by product type

Revenues (Euro millions)	Q2 18	Q217	% Change
Electronics, Domestic Appliances and other products	32.1	41.6	-22.9%
Services / Other revenues[3]	3.7	3.7	-0.1%
Revenues	**35.8**	**45.3**	***-21.0%***

GMV[2] (Euro Million)	Q2 18	Q2 17	% Change
Electronics, Domestic Appliances and other products	49.9	59.4	-16.0%
Services / Other revenues[3]	1.7	1.6	12.0%
GMV	**51.7**	**61.0**	***-15.3%***

Revenues (Euro millions)	H1 18	H117	% Change
Electronics, Domestic Appliances and other products	67.8	83.0	-18.4%
Services / Other revenues[3]	7.0	7.6	-7.8%
Revenues	**74.8**	**90.7**	***-17.5%***

GMV[2] (Euro millions)	H1 17	H1 17	% Change
Electronics, Domestic Appliances and other products	103.2	117.8	-12.4%
Services / Other revenues[4]	3.4	3.7	-8.1%
GMV	**106.6**	**121.5**	***-12.2%***

In H1 18 ePRICE posted revenues of Euro 74.8 million, of which Euro 67.8 million from product sales. As provided by the Strategic Guidelines presented on 8 March 2018, a reduction in volumes was achieved due to the shift of some categories to the 3P marketplace and the marketing cost optimisation policy. In Q2 17 the drop in revenues was higher than expected, (-21.0%), due to a particularly weak performance in June.

Going against the general drop in volumes, the GMV of Large Domestic Appliances grew by 5.1% in the first half of the year and by 12.9% in the second quarter, while revenues from Large Domestic Appliances grew by 2.9% YoY in the first half of the year and by 11.3% in the second quarter.

Revenues from the sale of Services and Other, which also include warranties, decreased in 2017 (-7.8% compared to H1 17), the drop lagging significantly behind product sales volumes. Home Services continued to achieve a very high NPS[5] – higher than 70 –, continuing their role as an important market share differentiation lever and driver. Home Services consists of a series of installation services and the collection of

[2]Gross Merchandise Volume: includes revenues from products, shipments and volume generated by 3PMarketplace, net of returns and including VAT.

[3] Revenue from services include transport services, warranties, B2B revenues and other revenue. The GMV of services does not include B2B, advertising/Infocommerce. Revenues from warranties were reclassified under revenues from services for the entire year.

[4] Revenue from services include transport services, warranties, B2B revenues and other revenue. The GMV of services does not include B2B, advertising/Infocommerce. Revenues from warranties were reclassified under revenues from services for the entire year.

[5] The **Net Promoter Score** is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand.

used appliances, integrated with the ePRICE proprietary mobile platform and accessible via APP by smartphone. Also **the total level of ePRICE's NPS rose from 59 to 69** during the first six months of the year, reflecting the work done on the quality of platform and delivery services during the reference period.

As at 30 June 2018 the **Pick&Pay and Lockers** network, the only network on the Italian market, numbered 134 and 290 (132 and 297 as at 31 March 2018).

GMV posted a 12.8% decrease in H1 18, supported by the performance of the Marketplace, which reached 1,738 merchants and achieved growth of over 25% in the first half of the year, driven by electronics and mobile phones. GMV growth in the Marketplace exceeded growth in the reference market.

(Key Performance indicators)

Performance Indicators[6]	Q2 18	Q2 17	% Change
Orders (thousands)	169	205	*-16.6%*
AOV (Euros)[7]	248	245	*1.5%*
Buyers (thousands)[8]	133	156	*-15.1%*

Performance Indicators[5]	H1 18	H1 17	% Change
Orders (thousands)	360	427	*-15.5%*
AOV (Euros)	240	231	*3.9%*
Buyers (thousands)	258	296	*-12.8%*

360 thousand orders were handled in H1 18, with an average value (AOV[5]) of € 240, up by 3.9%, mainly driven by the mix favouring high-ticket categories (Electronics and Domestic Appliances) and the switch to long tail categories on the Marketplace. Finally, there were 258 thousand buyers, down 12.8% on the previous half year, due to a lower marketing investment focused more on retaining repeat customers than acquiring new ones.

Gross Profit was Euro 12.3 million, down by Euro 0.9 million or 6.9% compared with the corresponding period last year, with a much less steep decline than revenues. In percentage terms, the Gross Margin on Revenues ratio was 16.4%, a significant improvement on the 14.6% recorded in the first half of 2017. The significant improvement in the gross margin is particularly evident in the second quarter where, in percentage terms, the Gross Profit to Revenues ratio is 16.7%, a further and significant improvement (340 bps) compared to 13.3% recorded in the second quarter of 2017. This confirms the strategy announced during the presentation of the Business Plan, which focuses on recovering margins through the development of the Marketplace, and the higher profitability of the "core" categories, in particular the household appliances on which revenues were concentrated and the revision of the "pricing" policy.

Adjusted EBITDA stood at Euro -5.7 million, a significant improvement on the Euro -7.0 million in H1 2017. The improvement in adjusted EBITDA was particularly significant in the second quarter of 2018 (Euro -23 million compared to Euro -4.6 million in Q2 2017), with an increase of Euro 2.3 million, thus more than making up for the negative difference recorded in the first quarter. The significant positive change is attributable to the contraction of all cost items as a result of the efficiency measures taken in the first six months of the year, as announced during the presentation of the Strategic Guidelines. In particular, it should be noted that personnel costs fell by 15% in the first half of 2018 compared to the first half of last year and by 25% in the second quarter compared to the second quarter of last year, confirming the progress of the organisational structure optimisation process.

Sales and marketing costs decreased by 6.1% compared to the first half of 2017, less than proportionally to the contraction in revenues. This is due to the higher costs for TV advertising campaigns and sponsorship of the Radio Italia concert and to the higher incidence of marketing costs for the acquisition of customers, which increased by about 0.3 percentage points as a percentage of GMV.

Logistics costs decreased by 4.7% compared to the first half of 2017. This cost item is particularly linked to the trend in sales volumes and revenues of the household appliance categories, which posted an increase during the first half of the year; therefore, the decrease in these costs is due to the efficiency of certain processes implemented during the first half of the year.

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[6] Including the 3P marketplace.
[7] Average order value (excluding VAT).
[8] Customers with at least 1 order in the period.

The increase in IT costs compared to the first half of last year (not very significant in terms of absolute value), is due to the implementation of the new corporate ERP system with the related maintenance costs
General and administrative expenses decreased by 39.1%, which is particularly significant compared to the first half of last year. This is due to the reduction in "corporate" costs and the renegotiation and optimisation of some overheads. In the second quarter, a Euro 0.9 million contribution for research and development activities for Eprice SpA in 2017 decreased this item's total.

EBITDA for the first half of 2017 was Euro -3.9 million compared to Euro -7.7 million, decreasing the effect on revenues from -8.5% in H1 2017 to -5.3% in H1 2018, an improvement of 320bps. This item includes income of Euro 2.0 million relating to the agreement signed with the SRP group (Showroomprivè) for the early termination of the logistics activities carried out on behalf of Bnk4-Saldiprivati.

EBIT was Euro -8.4 million, compared to Euro -10.7 million in H1 2017: the improvement was due to the increase in EBITDA, as described above, partly offset by higher amortization and depreciation, which increased by 47% compared with H1 2017, due to major investments made in 2017 (mainly for the implementation of the new corporate ERP system and the new logistics centre in Truccazzano).

Profit (loss) before taxes from continuing operations was Euro -9.0 million, compared with Euro -11.0 million in H1 2017.

EBT in the first half of 2018 was Euro -5.8 million, compared to Euro -10.3 million in the H1 2017, this outcome also being due to the earn-outs accrued following the disposals of Banzai Media and Saldiprivati.

As at 30 June 2018, the Group reported net liquidity of Euro 6.5 million. The change compared to 31 December 2017 is mainly due to the resources absorbed by operations totalling Euro 14.6 million of which the change in working capital absorbed Euro 8.8 million net of the receivable of Euro 2.0 million relating to the agreement to terminate the logistics contract with Saldiprivati. The change in working capital is largely due to the reduction in trade payables affected by the seasonal nature which is typical for the fourth quarter, leading to significant purchases. Investment activities absorbed Euro 0.2 million, benefiting from the sale of Sitonline activities which brought in Euro 1.2 million and the earn-out from the sale of Banzai Media which added another Euro 0.8 million. During the period, the Group obtained a short-term loan of Euro 5 million, with repayment expected within 12 months.

Other events

- **Agreement with Showroomprivè and Carve-out for the sale of Saldiprivati**

In June 2018 the Group signed an agreement with the SRP group (Showroomprivè) for the early termination of the logistics activities carried out in favour of Bnk4-Saldiprivati, against consideration of Euro 2 million, collected in full in July 2018.

Also in June 2018, the amount of the "carve out" relating to the sale of Bnk4 Saldiprivati was set at Euro 2.5 million. This was subject to the successful completion of the process of transferring certain administrative and management assets required to render the transferred company independent, from the seller to the sold company; this amount of between Euro 0 and Euro 5 million, had already been paid with the Euro 2.5 million transferred upon closing, so that it had no impact on the net financial position at 30 June 2018.

- **Consolidation of the partnership with Eni Gas e Luce**

The collaboration, which went through an initial test phase in 2017, intends to expand the offer to consumers of large and small household appliances and smart home equipment, where the know-how of the e-Commerce services and ePRICE's last-mile add value. The ePRICE service includes the complete management of products sold by Eni Gas e Luce, from warehousing to delivery and installation with collection of WEEE.

- **Sponsorship of the Radioitalia Live Concert**

As part of a strategy aimed at concentrating marketing investments on optimising the online channel and increasing brand awareness, ePRICE was the platinum sponsor of the RadioItalia Concert held on 16 June 2018 in Milan's Piazza del Duomo. This was our first sponsorship of a musical event. With TBWA/Italia in charge of creative, ePRICE has communicated the initiative on Radio Italia with a significant display advertising and on numerous live outlets, as well as through its social and digital properties. The concert was broadcast on REAL TIME, Discovery Italia's channel dedicated to women's entertainment and on NOVE, the group's generalist channel. It was also streamed on the free OTT Dplay service (dplay.com).

The Executive Officer in charge of preparing the corporate accounting documents, Emanuele Romussi, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting information contained in this press release is in keeping with the underlying accounting documents, records and accounting entries.

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The press release is available on the websites corporate.eprice.it and www.1info.it

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ePRICE S.p.A. is Italy's leading e-Commerce company. Founded by Paolo Ainio and listed on the STAR segment of the Italian Stock Exchange since 2015, it is one of the leading internet companies in Italy with revenues of Euro 189 million and GMV (Gross Merchandise Volume) of Euro 253 million in 2017. ePRICE is one of the largest online stores in Italy specialised in high-tech products (electronics) and is the leader in the sale of large domestic appliances online. In January, ePRICE launched the Home Service Mobile Platform to manage premium delivery and installation services, which covers 14 million residents. ePRICE manages a network of 134 Pick&Pay locations in 109 cities, which combine the advantages of buying online and the convenience and security of a neighbourhood shop.

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ePRICE consolidated

ePRICE Restated income statement

(thousands of Euros)	30 June 2018	% of total revenues	30 June 2017	% of total revenues	% Change
Total revenues	**74,800**	100.0%	**90,698**	100.0%	-17.4%
Cost of sales	(62,518)	-83.6%	(77,486)	-85.4%	-19.1%
Gross profit	**12,283**	**16.4%**	**13,212**	**14.6%**	**-6.9%**
Sales and marketing costs	(5,850)	-7.8%	(6,228)	-6.9%	-6.1%
Logistics costs	(8,765)	-11.7%	(9,194)	-10.2%	-4.7%
IT costs	(863)	-1.2%	(752)	-0.8%	14.8%
General and administrative expenses	(2,485)	-3.3%	(4,080)	-4.5%	-39.1%
Adjusted EBITDA	**(5,680)**	**-7.6%**	**(7,042)**	**-7.8%**	**-19.5%**
Non-recurring costs and income and stock option plans	1,733	2.3%	(677)	-0.7%	-356.0%
EBITDA	**(3,947)**	**-5.3%**	**(7,719)**	**-8.5%**	**-49.0%**
Depreciation, amortisation and impairment	(4,404)	-5.9%	(2,994)	-3.3%	47.1%
EBIT	**(8,351)**	**-11.2%**	**(10,713)**	**-11.9%**	**-22.2%**
Net financial expenses	(10)	0.0%	125	0.1%	-107.8%
Share of the result of associates	(680)	-0.9%	(412)	-0.5%	65.0%
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(9,041)**	**-12.1%**	**(11,000)**	**-12.2%**	**-17.9%**
Net profit (loss) from discontinued operations	3,285		682		**N/A**
NET PROFIT (LOSS)	**(5,756)**	**-7.7%**	**(10,318)**	**-11.4%**	**-44.3%**

ePRICE Consolidated income statement

(thousands of Euros)	30 June 2018	30 June 2017[9]
Revenues	76,480	93,636
Other income	3,336	471
Costs for raw materials and goods for resale	(61,740)	(77,043)
Costs for services	(17,862)	(19,926)
Of which non-recurring		
Personnel expenses	(3,975)	(4,666)
Of which non-recurring		
Amortization, depreciation and write-downs	(4,404)	(2,993)
Other costs	(186)	(192)
Operating profit (loss)	**(8,351)**	**(10,713)**
Financial expenses	(63)	(53)
Financial income	53	178
Share of the result of associates	(679)	(412)
Write-downs of financial assets	0	0
Profit (loss) before tax from continuing operations	**(9,040)**	**(11,000)**
Income taxes	0	0
Profit (loss) from continuing operations	**(9,040)**	**(11,000)**
Net profit (loss) from discontinued operations	3,285	682
Profit (loss) for the period	**(5,755)**	**(10,318)**
Other components of comprehensive income		
That will not subsequently be reclassified into profit (loss) for the year		
Employee benefits	(2)	8
Tax effect	**0**	**0**
Total	**(2)**	**8**
That will subsequently be reclassified into profit (loss) for the year		
Comprehensive profit/(loss) for the period	**(5,757)**	**(10,310)**

[9]restated pursuant to IFRS 5

ePRICE Restated Consolidated Statement of Assets and Liabilities

(thousands of Euros)	30 June 2018	31/12/2017[10]
USES		
Net working capital	7,742	(5,482)
Fixed assets	37,111	40,996
Long-term assets	8,750	8,992
Personnel provisions	(2,048)	(2,024)
Long-term liabilities	(360)	(438)
Net Invested Capital	**51,195**	**42,044**
SOURCES		
Net Financial Liquidity/Debt	6,483	21,340
Shareholders' equity	(57,678)	(63,384)
TOTAL FUNDING SOURCES	**(51,195)**	**(42,044)**

[10] restated pursuant to IFRS 5

ePRICE Consolidated Statement of Assets and Liabilities

(thousands of Euros)	30 June 2018	30 December 2017[11]
NON-CURRENT ASSETS		
Plant and equipment	6,961	7,788
Intangible fixed assets	25,869	28,560
Investments in associates	2,641	2,278
Non-current financial assets	1,640	2,370
Other non-current assets	50	292
Deferred tax assets	8,700	8,700
TOTAL NON-CURRENT ASSETS	**45,861**	**49,988**
CURRENT ASSETS		
Inventories	16,057	20,560
Trade and other receivables	7,827	8,908
Other current assets	10,095	14,680
Cash and cash equivalents	11,635	21,094
TOTAL CURRENT ASSETS	**45,614**	**65,242**
Assets held for sale		
TOTAL ASSETS	**91,475**	**115,230**
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Share capital	826	826
Reserves	62,607	87,302
Profit (loss) for the period	(5,755)	(24,744)
TOTAL EQUITY	**57,678**	**63,384**
NON-CURRENT LIABILITIES		
Payables to banks and other lenders	2	536
Personnel provisions	2,048	2,024
Provisions for risks and charges	360	360
Other non-current liabilities	0	78
TOTAL NON-CURRENT LIABILITIES	**2,410**	**2,998**
CURRENT LIABILITIES		
Trade and other payables	22,001	37,737
Payables to banks and other lenders	6,573	2,095
Other current liabilities	2,589	8,696
Liabilities for returns	224	320
TOTAL CURRENT LIABILITIES	**31,387**	**48,848**
Liabilities from discontinued operations		
TOTAL LIABILITIES	**33,797**	**51,846**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**91,475**	**115,230**

[11] restated pursuant to IFRS 5

EPRICE Consolidated Net Financial Position

(thousands of Euros)	30 June 2018	31 December 2017
(A) Cash	(205)	-150
(B) Other cash and cash equivalents	(11,430)	-20,944
(C) Securities held for trading	-	-
(D) Liquidity (A)+(B)+(C)	**11,635**	**-21,094**
(E) Current financial receivables	(1,423)	-2,877
(F) Current financial payables	5,000	-
(G) Current portion of non-current debt	1,503	2,001
(H) Other current financial payables	71	94
(I) Current financial debt (F)+(G)+(H)	**6,574**	**6,573**
(J) Liquidity/Net current financial debt (D)+(E)+(I)	**(6,484)**	**(21,876)**
(K) Non-current bank payables	-	501
(L) Bonds issued	-	-
(M) Other non-current payables	2	35
(N) Non-current financial debt (K)+(L)+(M)	**2**	**536**
(O) (Liquidity)/Net Financial Debt (J)+(N)	**(6,482)**	**(21,339)**

ePRICE Consolidated Cash Flow Statement

(thousands of Euros)	30 June 2018	30 June 2017[12]
NET CASH FLOW FROM OPERATIONS		
Net result from operations	(9,040)	(11,000)
Amortization expense	4,024	2,893
Bad debt provision	380	100
Employee benefit fund provision	238	275
Inventory write-down	0	0
Employee benefit fund change	(217)	(320)
Change in deferred tax assets and liabilities	0	0
Share of the result of associates	680	412
Impairment losses on non-current assets	0	0
Change in other non-current liabilities	0	25
Other non-monetary items	51	273
Changes in working capital		
Change in inventories	4,214	2,092
Change in trade receivables	701	2,072
Change in other current assets	1,172	(1,344)
Change in trade payables	(15,736)	(10,105)
Change in other payables	(1,108)	(1,374)
Cash flow from discontinued operations		0
NET CASH FLOW GENERATED (ABSORBED) BY OPERATIONS	**(14,641)**	**(16,001)**
NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of tangible assets	(135)	(2,794)
Disposal of tangible assets	135	1
Change in other non-current assets	244	(18)
Acquisition of intangible assets	(2,100)	(3,811)
Disposal of intangible assets	1,170	0
Provision of financing	0	(515)
Purchase of associates	(316)	893))
Cash flow from discontinued operations	785	1,227
NET CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES	**(217)**	**(6.803)**
CASH FLOW FROM FINANCING ACTIVITIES		
Financial payables	3,944	3,446
Share capital increase	0	1,045
Current financial receivables	1,455	(257)
Treasury shares	0	(305)
Dividends	0	(5,252)
Cash flow from discontinued operations		
NET CASH FLOW ABSORBED BY FINANCING ACTIVITIES	**5,399**	**(1,323)**

[12] restated pursuant to IFRS 5

(Decrease)/Increase in cash and cash equivalents	(9,459)	(24,127)
Net exchange differences on cash and cash equivalents		
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	**21,094**	**54,711**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**11,635**	**30,584**