



M A I L U P G R O U P

Notice Pursuant to Article 11 of the AIM Italy Rules for Companies
(price sensitive information)

MailUp's Board of Directors approved the consolidated financial statements and draft financial statements for 2016

€21.6M VALUE OF PRODUCTION IN 2016
COMPARED TO **€9.4M** IN 2015 (+**129%**)

€2.4M EBITDA IN 2016
COMPARED TO **€0.67M** IN 2015 (+**258%**)

€812 THOUSAND NET PROFIT IN 2016,
COMPARED TO A **LOSS OF €100 THOUSAND** IN 2015

POSITIVE NET FINANCIAL POSITION OF €950 THOUSAND IN 2016,
COMPARED TO **€1.024M** IN 2015

3 YEARS SINCE THE COMPANY'S FIRST LISTING IN THE ITALIAN STOCK EXCHANGE, IT HAS PASSED FROM €6.4M IN REVENUE (2013) TO €21.6M (2016), FROM AN EBITDA OF €610 THOUSAND (2013) TO €2.4M (2016), FROM €89 THOUSAND IN NET PROFIT (2013) TO €812 THOUSAND (2016)

The net profit estimates shared by the company's Board of Directors at the interim report's approval were met and passed: €812 thousand in net profit in 2016 compared to an estimate of between €400 thousand and €600 thousand

Milan, March 28, 2017 – the Board of Directors of MailUp S.p.A., listed on the AIM Italia stock exchange and operating in the area of marketing technology (Reuters: MAIL.MI) (Bloomberg: MAIL.IM) (ISIN IT 0005040354), met today and examined the final figures for the 2016 financial year. The Company prepared its financial statements according to the IAS/IFRS international accounting standards for the first time; it therefore revised its existing comparative data from 2015 according to the principles required by IFRS 1.

Main results of the 2016 consolidated income statement

- **€21.6M in value of production in 2016 compared with €9.4M in 2015 (+129%)**
 - €8.5M in email sales revenues in 2016 compared to €6.9M in 2015 (+23%) with €1.6M in growth, of which €1.05M in growth relating to acquired companies;
 - €11.3M in SMS sales revenues in 2016 compared to €2.2M in 2015 (+414%) with €9.1M in growth, of which €8.79M relating to the acquisition of Agile Telecom;
 - €1.28M in other operating revenues (professional services, BEE, and other revenues) in 2016 compared to €0.1M in 2015;
 - €0.55M in other non-recurring revenues in 2016 compared to €0.24M in 2015.
- **€2.4M in EBITDA in 2016 compared to €0.67M in 2015 (+255%)**
- **€1.13M in EBT in 2016 compared to a loss of €0.12M in 2015 (+1.24M increase)**
- **€0.81M net profit in 2016 compared to a loss of €0.1M in 2014 (+0.91M increase)**
- **International revenues in 2016 amounted to €7.1M, or 34% of consolidated revenues.**

Matteo Monfredini, the President of MailUp S.p.A., commented: "*2016 was a record year for MailUp. In addition to the work put in to consolidate the acquisitions made during 2015, we never lost our focus on organic growth, and we worked hard to increase the group's profitability. In these three years since our IPO, we have more than tripled our turnover, surpassing the analysts' estimates at the IPO. We started with a single company - MailUp - and around this core we built an international group - MailUp Group - currently present in 3 continents with over 16,000 customers and 141 talented employees working in Italy, Spain, Denmark, the United States and Argentina. Last year we relaunched a product challenge to competitors in Silicon Valley with our startup BEE, which is growing 10% a month in San Francisco, and growing in the global markets of over 175 countries. Having completed this first three-year cycle, we now want to enhance the group by bringing it to the main market, as we had shared with investors at the IPO.*"

Major industry events marking the year 2016

During 2016, the company's activity was characterized by the further development of its growth process that had started in 2015 and was implemented through acquisitions and internationalization, as well as the creation of a range of innovative

projects aimed at improving the quality of the Group's products and services, the development of a new Big Data Analytics system for small and medium-sized enterprises, and the approval of an incentive plan for the resources that significantly contribute to the success of the company and the group.

More specifically, with reference to the growth process implemented through acquisitions, 2016 saw the *closing* of the 100% acquisition of Agile Telecom S.p.A., which took place through MailUp S.p.A.'s purchase of 67% of Agile Telecom S.p.A. and the contribution to MailUp S.p.A. of the remaining 33% by Agile Telecom S.p.A. With this acquisition, MailUp S.p.A. reinforced its *know-how* in the SMS sector, which already constituted a major component of the group's turnover before the transaction.

As for the innovative projects implemented to improve the quality of the products and services offered by the group: a) policies and useful technologies were reinforced to combat *phishing* and email abuse following MailUp's entrance in the "Anti-Phishing Working Group" (APWG), an international association comprising financial institutions, ISPs, ESPs, online retailers, and solution providers (including Microsoft, Salesforce, Facebook and VISA) that are engaged in the fight against *cybercrime* in the public and private sectors at an entrepreneurial, governmental, legal and diplomatic level; b) Enterprise was launched, which is the new edition of the MailUp platform which offers companies advanced email and SMS marketing services and is modeled on specific customer needs thanks to dedicated support and consulting teams.

As for the development of the new Big Data Analytics system for small and medium enterprises, the General Directorate for Economic Development of the Lombardy Region provided MailUp S.p.A. with up to a maximum of €955,691 in funding, repayable in 24 months in relation to a total investment of €2,045,648 in the period and linked to the "Innovative System for Big Data Analytics" project presented by the same MailUp S.p.A. as the leader of a consortium which brought together a number of companies of excellence such as Microdata Service, Lineacom and the Milan Polytechnic Institute.

Lastly, in relation to the approval of an incentive plan for the resources that significantly contribute to the success of the company and the group, MailUp S.p.A. approved a stock option plan called "Plan 2016" for executives and managers with an existing employment contract with MailUp S.p.A. and/or its subsidiaries in accordance with art. 2359, paragraph 1 of the Italian Civil Code.

The Plan aims to: (i) provide incentives to those who significantly contribute to the company's and group's success; and (ii) enhance recipients' loyalty by developing their sense of belonging to the company and group. All of the plan's recipients have

12 months to lock-up from its establishment.

Significant events which occurred after the close of 2016

In the first quarter of 2017, MailUp S.p.A. launched MailUp 9 on the market, a completely redesigned and enhanced version of the MailUp platform with new functions for *automation* and Email & SMS Marketing, and one of the platform's most significant releases.

In addition, thanks to access to six new geographic areas, MailUp S.p.A. has reached global coverage in its SMS messaging services, allowing companies from every sector to deliver SMSs to all the world's countries.

New governance of the subsidiary Agile Telecom

With reference to the subsidiary Agile Telecom S.p.A., the Board noted at its last meeting on March 21st 2017, and with effect from the next shareholders' meeting (expected by the end of this month), to have received resignations from the entire administrative body of the aforesaid wholly-owned subsidiary.

In this regard, the Board - in line with the model of *governance* assumed for the Group - approved the new composition of the Agile administrative body, thereby proposing the appointment of three directors: Matteo Bettoni, Giammarco De Filippi and Nazzareno Gorni.

Director Matteo Bettoni, in light of the above (and subject to a director appointment by said subsidiary) has indicated his willingness to assume the role of CEO of Agile Telecom, providing his resignation from the MailUp Board of Directors with effect from March 31, 2016.

Following this, and also in consideration of the forthcoming shareholders meeting convened, among other things, for the renewal of the entire administrative body, the Board of MailUp saw it fit to put the decision regarding the replacement of Director Marco Bettoni directly up to the shareholders.

MailUp S.p.A. profit allocation

With reference to the statutory financial statements of MailUp S.p.A., the Board of Directors proposes to the meeting to allocate the operating result of €1,224,912 to the extraordinary reserve.

Convocation of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Shareholders' Meeting April 27, 2017 to approve the financial statements of December 31, 2016 and allocate the operating profits.

The meeting's notice will be published in accordance with the law.

With reference to the figures indicated in this press release, please note that this data has not yet completed its statutory audit nor the Statutory Auditors' verification.

The **MailUp Group** is a result of technological research and of the entrepreneurial success of MailUp S.p.A. (MAIL.MI) (ISIN IT0005040354) – the parent company that developed a digital cloud computing platform used by SMEs and large corporations to communicate with their customers via email and SMS. After becoming a leading player in the ESP sector and being listed on the AIM market of the Italian Stock Exchange, MailUp has embarked on a path of growth by acquiring both established and emerging companies: Acumbamail (Spanish and Latam markets), Globase (Nordics market) and Agile Telecom (SMS wholesale market). The brand portfolio is completed by BEE – an email editor launched in 2014 as a complementary business line which already has thousands of customers worldwide. Today the MailUp Group is one of the leading players in Europe in the field of marketing technologies, thanks to more than 14,000 customers and 900 resellers in over 50 countries.
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Attachments

CONSOLIDATED INCOME STATEMENT 12/31/2016

DESCRIPTION	31/12/2016	% Inc. in Pv	31/12/2015	% Inc. in Pv	Delta	Delta %
REVENUES FROM EMAIL	8.505.410	39,30%	6.911.710	73,08%	1.593.699	23%
REVENUES FROM SMS	11.305.163	52,24%	2.198.108	23,24%	9.107.055	414%
REVENUES FROM BEE	150.160	0,69%	6.899	0,07%	143.261	2077%
REVENUES FROM SERVICES	1.129.279	5,22%	101.133	1,07%	1.028.146	
OTHER REVENUES	551.826	2,55%	239.637	2,53%	312.189	130%
PRODUCTION VALUE	21.641.838	100,00%	9.457.487	100,00%	12.184.351	129%
COGS	11.562.589	53,43%	3.800.717	40,19%	7.761.873	204%
GROSS PROFIT	10.079.249	46,57%	5.656.770	59,81%	4.422.478	78%
S&M EXPENSES	3.101.731	14,33%	2.160.480	22,84%	941.252	44%
R&D EXPENSES	548.433	2,53%	112.037	1,18%	436.396	390%
- R&D personnel capitalized expenses	(1.254.487)	-5,80%	(1.541.677)	-16,30%	287.190	-19%
- R&D expenses	1.802.921	8,33%	1.653.714	17,49%	149.206	9%
GENERAL EXPENSES	4.014.873	18,55%	2.709.808	28,65%	1.305.065	48%
Total expenses	7.665.037	35,42%	4.982.325	52,68%	2.682.713	54%
EBITDA	2.414.211	11,16%	674.446	7,13%	1.739.766	258%
AMORTISATIONS AND RESERVES	1.228.268	5,68%	815.659	8,62%	412.609	51%
EBIT	1.185.943	5,48%	(141.214)	-1,49%	1.327.157	-940%
FINANCIAL MANAGEMENT	(58.142)	-0,27%	24.505	0,26%	(82.647)	-337%
EBT	1.127.801	5,21%	(116.709)	-1,23%	1.244.510	-1066%
CURRENT TAXES	495.981	2,29%	87.576	0,93%	408.406	466%
PREPAID TAXES	(193.961)	-0,90%	(127.890)	-1,35%	(66.071)	52%
DEFERRED TAXES	13.412	0,06%	24.097	0,25%	(10.685)	-44%
NET INCOME (LOSS)	812.367	3,75%	(100.492)	-1,06%	912.859	-908%

CONSOLIDATED BALANCE SHEET 12/31/2016

DESCRIPTION	31/12/2016	31/12/2015	Delta	Delta %
Intangible assets	3.835.490	3.186.211	649.279	20%
Difference on consolidation	10.308.159	10.308.159	-	0%
Tangible assets	709.130	754.331	(45.201)	-6%
Financial assets	279.715	136.348	143.367	105%
FIXED ASSETS	15.132.493	14.385.049	747.444	5%
Accounts receivable	3.396.264	2.866.722	529.542	18%
Accounts payable	(2.947.547)	(2.320.262)	(627.285)	27%
TRADE WORKING CAPITAL	448.717	546.460	(97.743)	-18%
Tax Receivables/Tax Liabilities	416.106	(323.722)	739.828	-229%
Accrued and deferred income/payments	(5.120.696)	(3.794.698)	(1.325.999)	35%
Other receivable/Other payable	(3.687.261)	(4.787.971)	1.100.710	-23%
NET WORKING CAPITAL	(7.943.135)	(8.359.931)	416.796	-5%
Provisions for liabilities and charges	(157.739)	(117.739)	(40.000)	34%
Employee benefit obligations	(933.526)	(698.650)	(234.876)	34%
Deferred tax liabilities	(31.287)	(33.345)	2.058	-6%
NET INVESTED CAPITAL	6.066.806	5.175.384	891.422	17%
Capital stock	283.266	216.667	66.599	31%
Reserves	5.896.510	6.068.373	(171.864)	-3%
Profit (Loss)	780.519	(114.821)	895.340	-780%
Net income third parties	59.959	29.010	30.949	107%
TOTAL EQUITY	7.020.253	6.199.229	821.024	13%
Debt short-term	(2.215.074)	(2.594.679)	379.605	-15%
Debt medium-long term	1.261.627	1.570.835	(309.208)	-20%
NET FINANCIAL POSITION	(953.447)	(1.023.845)	70.398	-7%
TOTAL SOURCES	6.066.806	5.175.384	891.422	17%

CONSOLIDATED NFP 12/31/2016

DESCRIPTION	31/12/2016	31/12/2015	DELTA	DELTA %
Financial current assets	4.461.219	3.265.717	1.195.502	37%
Other financial assets	-	-	-	0%
Cash and cash equivalents	4.461.219	3.265.717	1.195.502	37%
Financial current liabilities	1.261.627	671.038	590.590	88%
Bank financing	1.244.878	637.622	607.256	95%
Other financing	16.750	33.416	(16.666)	0%
NET FINANCIAL POSITION SHORT TERM	(3.199.592)	(2.594.679)	(604.912)	23%
Financial non current assets	-	-	-	0%
Bank financing	-	-	-	0%
Other financing	-	-	-	0%
Financial non current liabilities	2.246.145	1.570.835	675.310	43%
Bank financing	2.246.145	1.570.835	675.310	43%
Other financing	-	-	-	0%
NET FINANCIAL POSITION LONG TERM	2.246.145	1.570.835	675.310	43%
NET FINANCIAL POSITION	(953.447)	(1.023.845)	70.398	-7%

MAILUP SPA INCOME STATEMENT 12/31/2016

DESCRIPTION	31/12/2016	% Inc. in Pv	31/12/2015	% Inc. in Pv	Delta	Delta %	Delta % inc. in Vdp
REVENUES FROM EMAIL	6.806.842	66,31%	6.213.970	70,02%	592.872	9,54%	-3,70%
REVENUES FROM SMS	2.516.235	24,51%	2.170.530	24,46%	345.705	15,93%	0,06%
REVENUES FROM SERVICES	174.033	1,70%	-	0,00%	174.033		1,70%
OTHER REVENUES	767.446	7,48%	490.545	5,53%	276.901	56,45%	1,95%
PRODUCTION VALUE	10.264.556	100,00%	8.875.044	100,00%	1.389.511	15,66%	0,00%
COGS	3.856.512	37,57%	3.637.568	40,99%	218.944	6,02%	-3,42%
GROSS PROFIT	6.408.044	62,43%	5.237.476	59,01%	1.170.567	22,35%	3,42%
S&M EXPENSES	2.295.219	22,36%	2.083.126	23,47%	212.093	10,18%	-1,11%
R&D EXPENSES	319.954	3,12%	63.276	0,71%	256.678	405,65%	2,40%
GENERAL EXPENSES	2.514.935	24,50%	2.425.065	27,32%	89.870	3,71%	-2,82%
Total expenses	5.130.108	49,98%	4.571.467	51,51%	558.641	12,22%	-1,53%
EBITDA	1.277.935	12,45%	666.010	7,50%	611.926	91,88%	4,95%
AMORTISATIONS AND RESERVES	1.239.246	12,07%	842.348	9,49%	396.898	47,12%	2,58%
EBIT	38.690	0,38%	(176.339)	-1,99%	215.028	-121,94%	2,36%
FINANCIAL MANAGEMENT	1.153.865	11,24%	33.278	0,37%	1.120.587	3367,38%	10,87%
EBT	1.192.554	11,62%	(143.061)	-1,61%	1.335.615	-933,60%	13,23%
CURRENT TAXES	8.955	0,09%	40.918	0,46%	31.963	-78,11%	-0,37%
PREPAID TAXES	(26.188)	-0,26%	(127.262)	-1,43%	101.074	-79,42%	1,18%
DEFERRED TAXES	(15.125)	-0,15%	9.625	0,11%	24.750	-257,14%	-0,26%
NET INCOME (LOSS)	1.224.912	11,93%	(66.342)	-0,75%	1.291.254	-1946,35%	12,68%

MAILUP SPA BALANCE SHEET 12/31/2016

COMMERCIAL WORKING CAPITAL	(1.424.901)	(1.466.810)	41.908	-3%
Tax receivables and payables	423.436	414.493	8.943	2%
Accrued and deferred income/payments	(4.949.607)	(3.610.430)	(1.339.177)	37%
Other receivables and payables	(3.322.195)	(4.372.923)	1.050.728	-24%
NET WORKING CAPITAL	(9.273.267)	(9.035.669)	(237.598)	3%
Provisions for liabilities and charges	(160.489)	(135.614)	(24.875)	18%
Reserve for severance indemnities	(387.921)	(278.290)	(109.632)	39%
NET INVESTED CAPITAL	5.993.202	5.457.306	535.896	10%
Share capital	283.266	216.667	66.599	31%
Legal reserve	60.000	40.000	20.000	50%
Other reserves	4.252.492	4.301.095	(48.603)	-1%
Profit/Loss brought forward	(178.029)	-	(178.029)	
Net profit (loss)	1.224.912	(66.342)	1.291.254	-1946%
SHAREHOLDERS' EQUITY	5.642.640	4.491.419	1.151.221	26%
Short-term/(cash) borrowings	(1.833.084)	(542.448)	(1.290.636)	238%
Medium and long-term debts	2.183.645	1.508.335	675.310	45%
NET FINANCIAL POSITION	350.561	965.887	(615.326)	-64%
TOTAL SOURCES	5.993.202	5.457.306	535.895	10%

MAILUP SPA NFP 12/31/2016

DESCRIPTION	31/12/2016	31/12/2015	DELTA	DELTA %
Financial current assets	3.023.456	1.086.336	1.937.120	178%
Other financial assets	-	-	-	0%
Cash and cash equivalents	3.023.456	1.086.336	1.937.120	178%
Financial current liabilities	1.190.373	543.889	646.484	119%
Bank financing	1.173.623	510.473	663.151	130%
Other financing	16.750	33.416	(16.666)	0%
NET FINANCIAL POSITION SHORT TERM	(1.833.084)	(542.448)	(1.290.636)	238%
Financial non current assets	-	-	-	0%
Bank financing	-	-	-	0%
Other financing	-	-	-	0%
Financial non current liabilities	2.183.645	1.508.335	675.310	45%
Bank financing	2.183.645	1.508.335	675.310	45%
Other financing			(16.666)	-50%
NET FINANCIAL POSITION LONG TERM	2.183.645	1.508.335	675.310	45%
NET FINANCIAL POSITION	350.561	965.887	(615.326)	-64%