

FY 2017 RESULT

April 2018



Disclaimer

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Italiaonline S.p.A., Gabriella Fabotti, declares that the accounting information contained herein correspond to document results, books and accounting records.

PRO FORMA FY 2017 AND 2016

The main indicators for the years 2016 and 2017 have been analysed and commented according to a normalized view (pro forma data) to reflect the changes in the perimeter due to the sale of the subsidiary Europages and the 12.54 business segment, the disposal of Moqu's arbitration activities and to the accounting realignment of the subsidiary Consodata¹ occurred in 2016 and thus to enable comparison with FY 2017 results. As a result of the aforementioned changes, the comparative data as at 31 December 2016 show revenues of € 376.0 million (€ 389.5 million reported in 2016 Annual Financial Report) and EBITDA of € 63.9 million (-€0.1 million vs 2016 reported data) the corresponding figures for 2017 show revenues of € 338.5 million (€ 335.9 million data reported in the 2017 Annual Financial Report) and EBITDA of € 67.7 million (in line with data reported in the 2017 Annual Financial Report).

¹ The 2016 account receivables related to the subsidiary Consodata amounting to € 3.2 million had been written down entirely in terms of EBITDA and not of revenues to take into consideration the application of the accounting standard IFRS 5 (assets available for sale). In 2017 Consodata has been reinstated within the Group perimeter but a better assessment of the working capital revealed inconsistencies of € 2.5 million relating to Revenues of previous years, which have been deducted from the 2017 reported Revenues in compliance with the accounting standards. As a consequence of the above, for the purposes of a homogeneous representation of the business, the amount of the inconsistencies in the pro forma: a) has been correctly deducted from the 2016 revenues and recovered in 2017 Revenues.

Digital for growth

Our mission is digitizing Italian companies





Who we are:

The top Italian internet company with leading audience (54%¹ market reach), strong foot print on the territory (766 sales rep²) and a complete digital products portfolio



Our mission:
is digitizing Italian
Companies



What we do:

digital advertising, media planning, web marketing, digital presence, lead generations and website creation



Our customer:
large and diversified
customer base SMEs (250k³)
and Large Accounts (700³)

(1) Audiweb Database, powered by Nielsen, TDA avg. FY 2017| DAUs – Daily Active Users

(2) # Sales Rep Dec. 2017 (3) # of customers 2017

FY 2017 HIGHLIGHTS



Financials

- FY2017¹ **revenues** at €338 m vs €376 m FY 2016 (-10% YoY)
- In 4Q 2017 **digital revenues** improved by +5% YoY
- Improved **profitability** with EBITDA at €68 m (+6% YoY)
- Improved **net income** at €26 m or +17% YoY
- Unl **FCF** at €50.4 m and EBITDA to Cash Conversion² at 74%
- Positive **NFP** at €73 mln, despite €80 million dividend distribution



Business

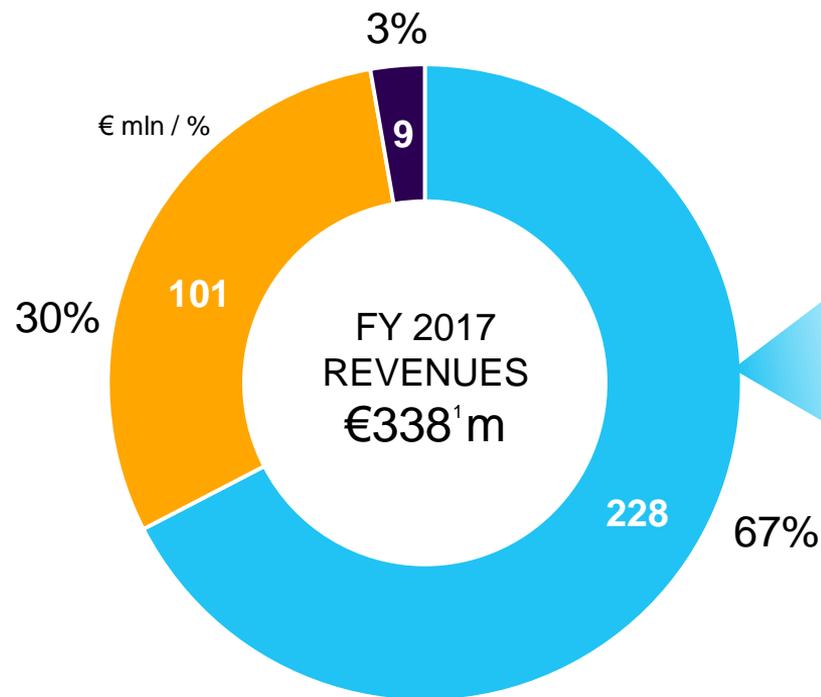
- New digital **top management** team
- **SME products** – the improvement of digital product portfolio continued
- **Digital Advertising** - new partnerships and acquisitions to boost prospective revenue
- Increased **audience**  **+14%** mobile daily audience  **+6.0%** total daily audience

(1) Revenues and EBITDA are pro forma figures, please refer to slide 2 for the details

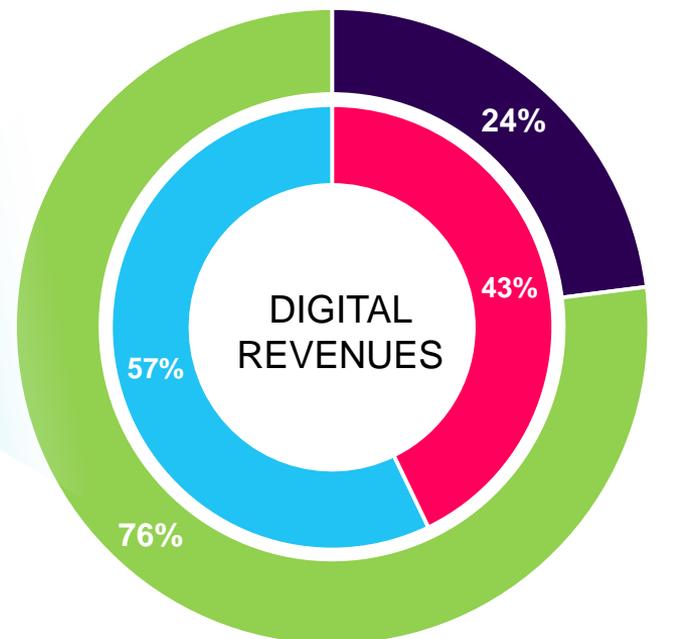
(2) Cash Conversion = Op FCF (Ebitda-Capex+ ΔNWC) adjusted to the tax amount paid/ EBITDA

(3) Source: Audiweb Database, powered by Nielsen, Avg. 2017 vs Avg. FY.2016 | TDA: Total Digital Audience, DAUs: Daily Active User

Multiple revenues streams



● Digital ● Traditional ● Other

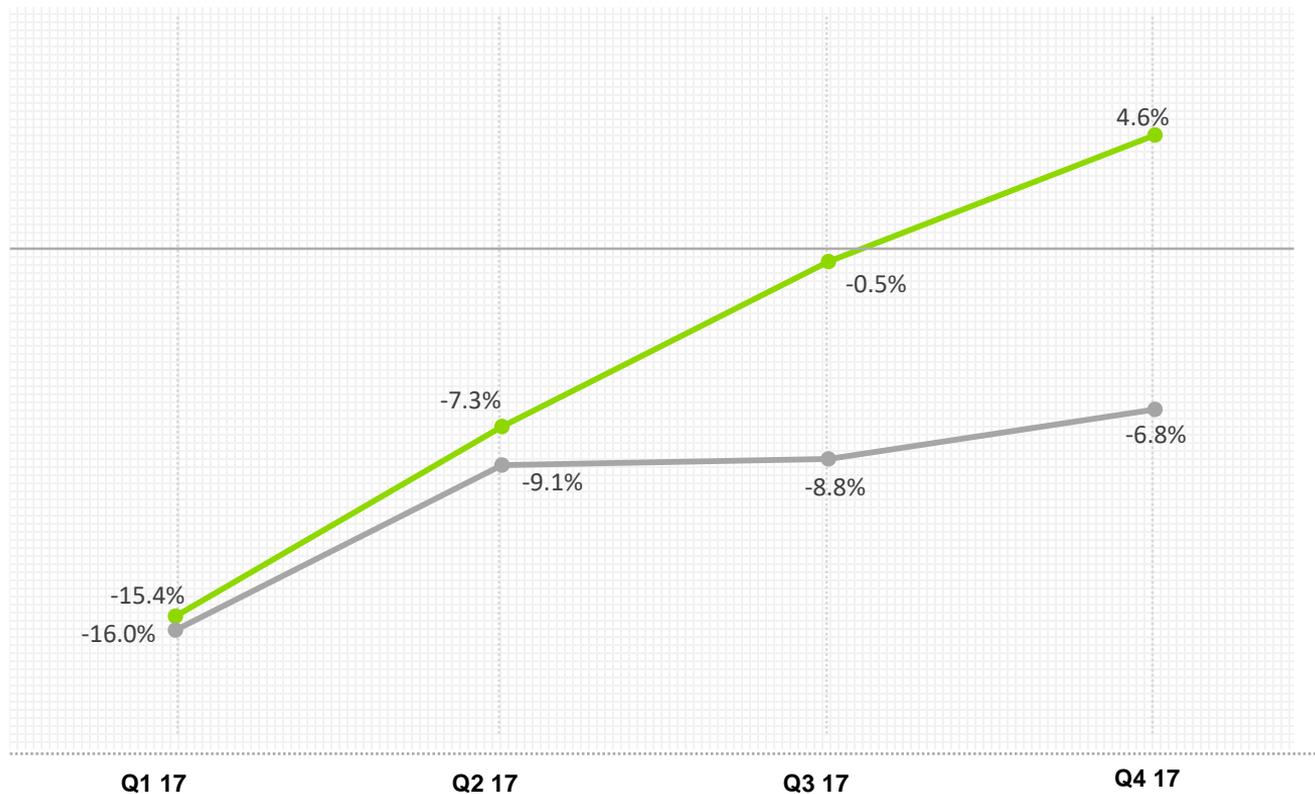


● SMEs ● Large account
● Presence ● Digital Advertising

(1) Revenues are pro forma figures, please refer to slide 2 for the details

Quarterly revenue trend improved thanks to the digital segment

YoY %



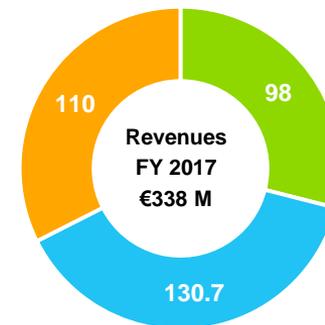
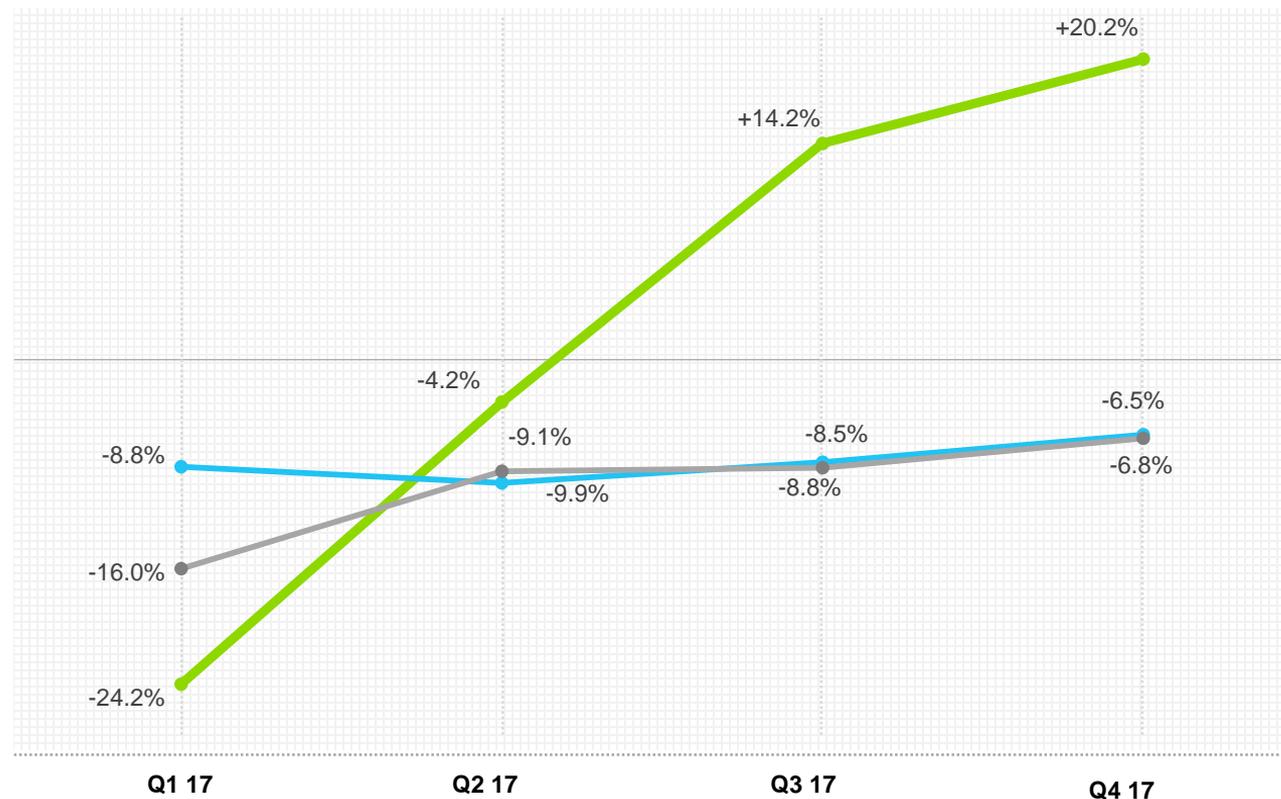
Revenues, € Million



Total	FY2017 -10% YoY
Digital	FY2017 -5% YoY
Traditional & Others	FY2017 -19% YoY

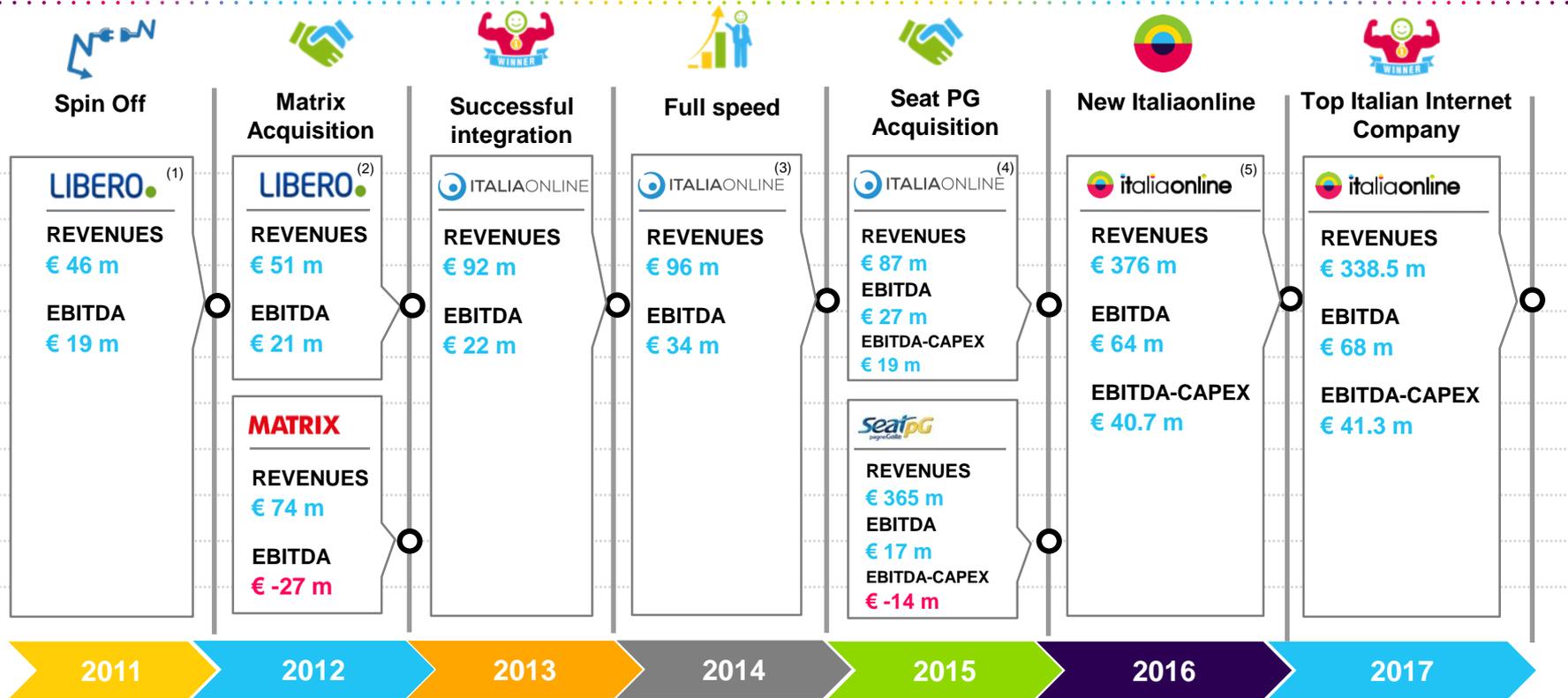
Quarterly revenue trend shows double digit growth of digital ADV

YoY %



Total	FY2017 vs FY2016 -10.0% YoY
Digital Advertising	FY2017 -0.2% YoY
Presence	FY2017 -8.4% YoY
Traditional & Others	FY2017 -19% YoY

A history growth and of successfully executed M&A



(1) 2011 pro-forma data to represent FY revenues since spin-off from Wind Telecomunicazioni occurred on March '11

(2) EBITDA is adjusted for the Matrix acquisition cost of €2.1m

(3) EBITDA is adjusted for IPO costs effect (1.8€m)

(4) EBITDA is adjusted for extraordinary costs effect (8,0€m, mostly related to Seat deal)

(5) FY 2016 – FY 2017 Revenues | EBITDA pro forma, see slide 2

New management team of excellence



Antonio Converti – CEO

37 yrs of Experience



Gianluca Pancaccini - CTO

32 yrs of Experience



Gabriella Fabotti – CFO

25 yrs of Experience



Carlo Meglio – CDO

20 yrs of Experience



Ivan Ranza – CCO SME

23 yrs of Experience



Andrea Fascetti – CHRO

26 yrs of Experience



Andrea Chiapponi – CCO Large account

20 yrs of Experience



Maurizio Mongardi – COO

28 yrs of Experience



A unique and integrated business model



WEB PROPERTIES

a leading audience and advertising inventory

LIBERO.

VIRGILIO

SUPEROVA

DiLei

QF QuiFinanza

SiViaggia

Buonissimo
ITALIA, IL TUO CANTIERE

Pagine Gialle

Pagine Bianche

Tutto Città



DIGITAL ADVERTISING

programmatic and direct sales, special projects

iOL | Advertising



DIGITAL AGENCY

solutions for local business to get digital and be found

iOL | Connect

iOL | Website

iOL | Audience

B2C Consumers

B2B Large Accounts

B2B SMEs

Diversified customer base



5.4 mln
TDA DAUs¹



2.6 mln
MOBILE DAUs¹



10 min
TIME SPENT
PER PERSON¹

INTERNET
18m Users¹
(average montly)

ENTERTAINMENT

sky NETFLIX

Disney Rai

TECHNOLOGY

Microsoft hp

SAMSUNG BOSE

AUTOMOTIVE

FERRARI Ford

BMW RENAULT

FOOD

McDonald's Nestlé

Barilla FERRERO

TELCO

WIND Vodafone

TIM FASTWEB

RETAIL

Carrefour DECIHLON

Unieuro MediaWorld

PERSONAL CARE

Cartier LVMH

LOREAL Reckitt Benckiser

TRAVEL

Lufthansa MSC

Alitalia Costa

AGENCIES

Carat M&M WPP MINDSHARE Simple Agency dentsu AEGIS network

ZenithOptimedia OmnicomMediaGroup groupm MEDIACOM M&P PUBLICIS

LARGE ACCOUNT
700 Customers



SMEs
250k Active Customers²

¹ Source: Audiweb / Nielsen, December 2017 | TDA – Total Digital Audience | DAUs – Daily Active Users.

² The number of Customers who subscribed at least one contract in 2016 was about 230k.

Strong footprint on the territory

Largest Italian sales network¹ to reach and support both large accounts and SMEs



766
Sales rep for SMEs



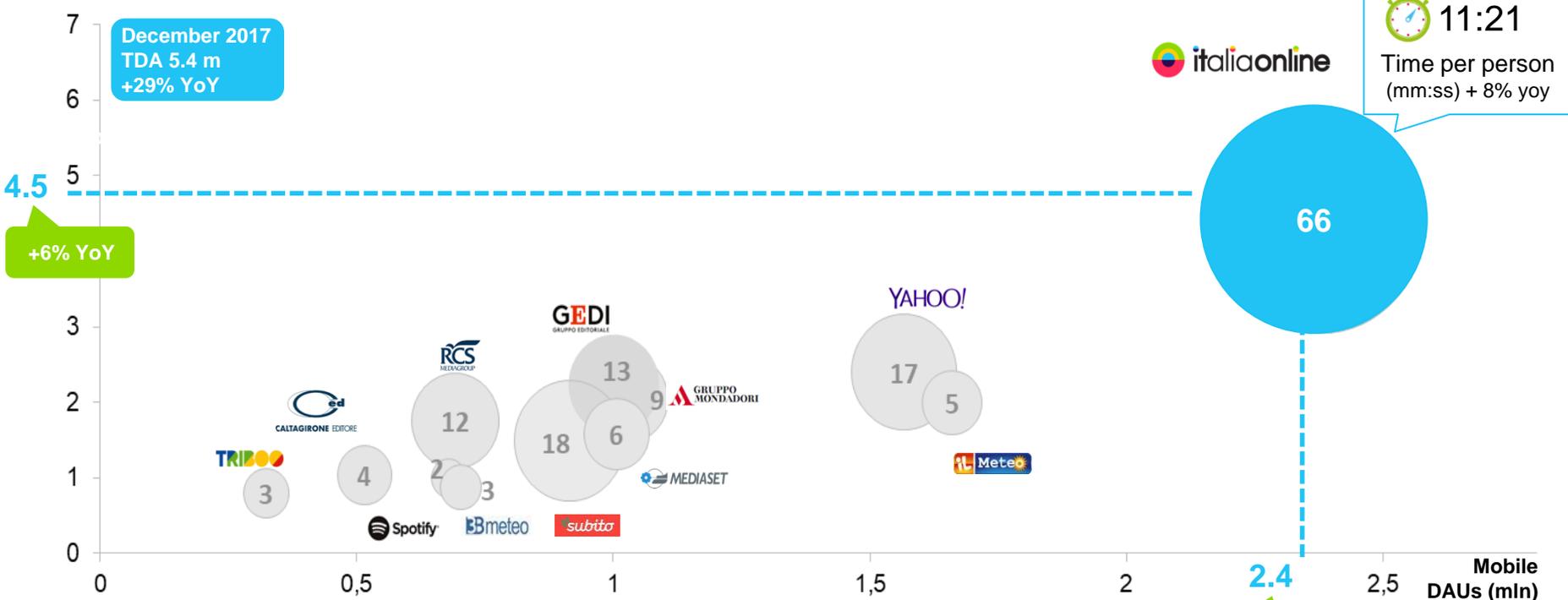
32 Key account for Large Corporates

(1) # of sales rep as of end of December 2017



Audience | Italian leadership further improved in 2017

TDA DAUs (mln)



Source: Audiweb Database, powered by Nielsen, average FY 2017 | Google, Facebook and Microsoft are reported
 Note: TDA – Total Digital Audience | DAUs – Daily Active Users

2017 strategic partnerships with market leaders

DIGITAL ADVERTISING PARTNERS



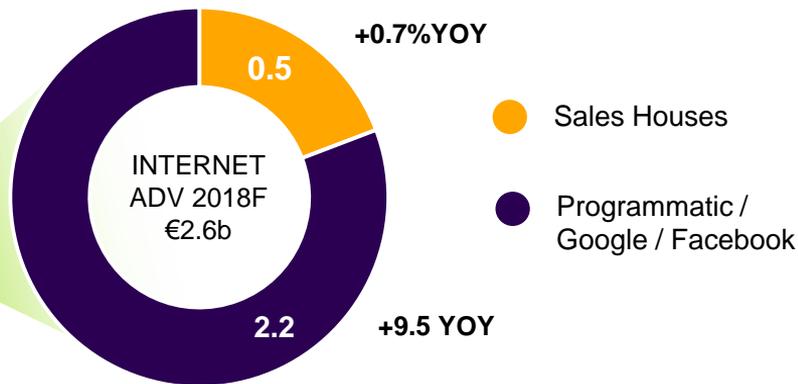
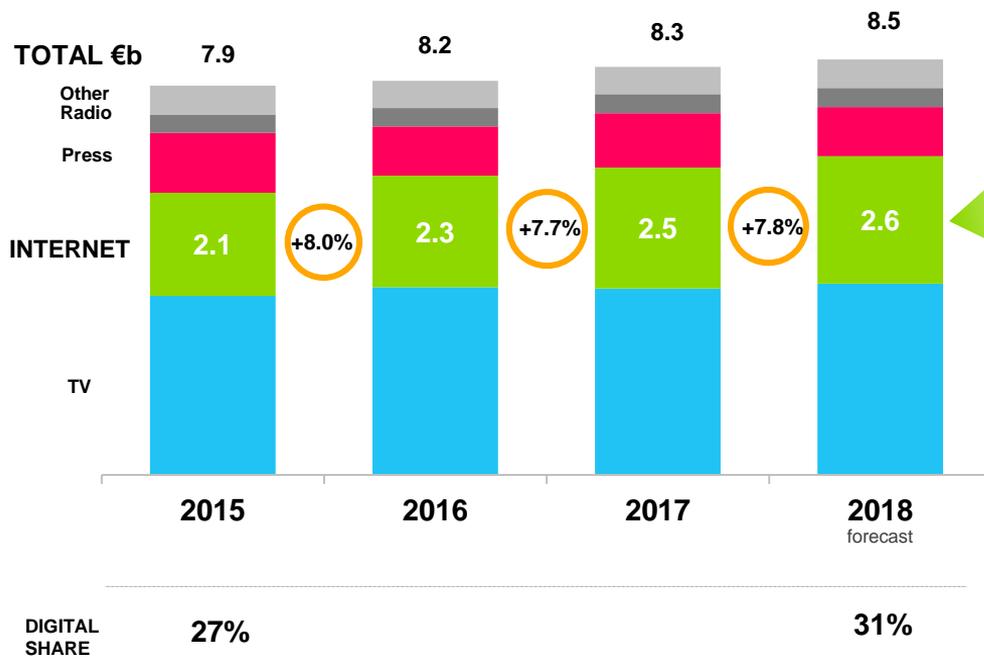
TECHNOLOGICAL PARTNERS



Market and iOL Positioning

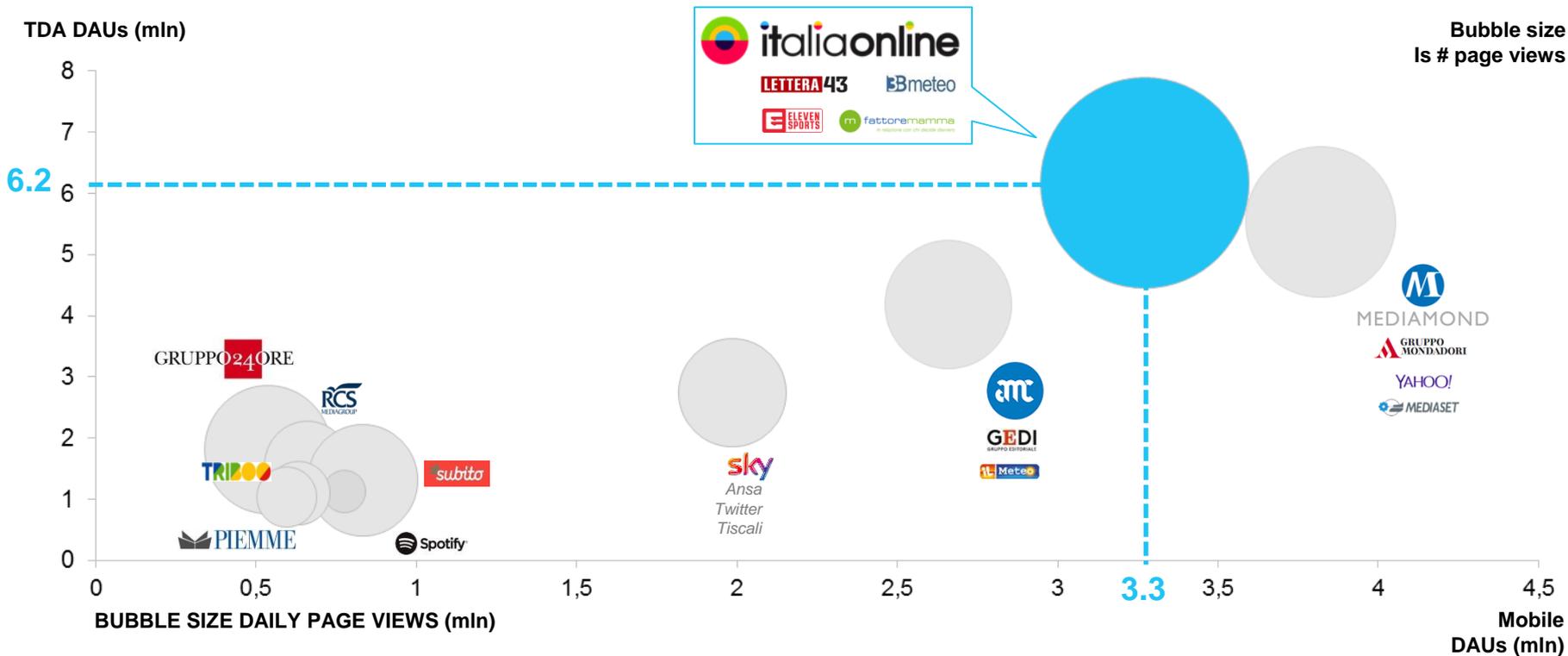


Internet is driving the Italian advertising market growth



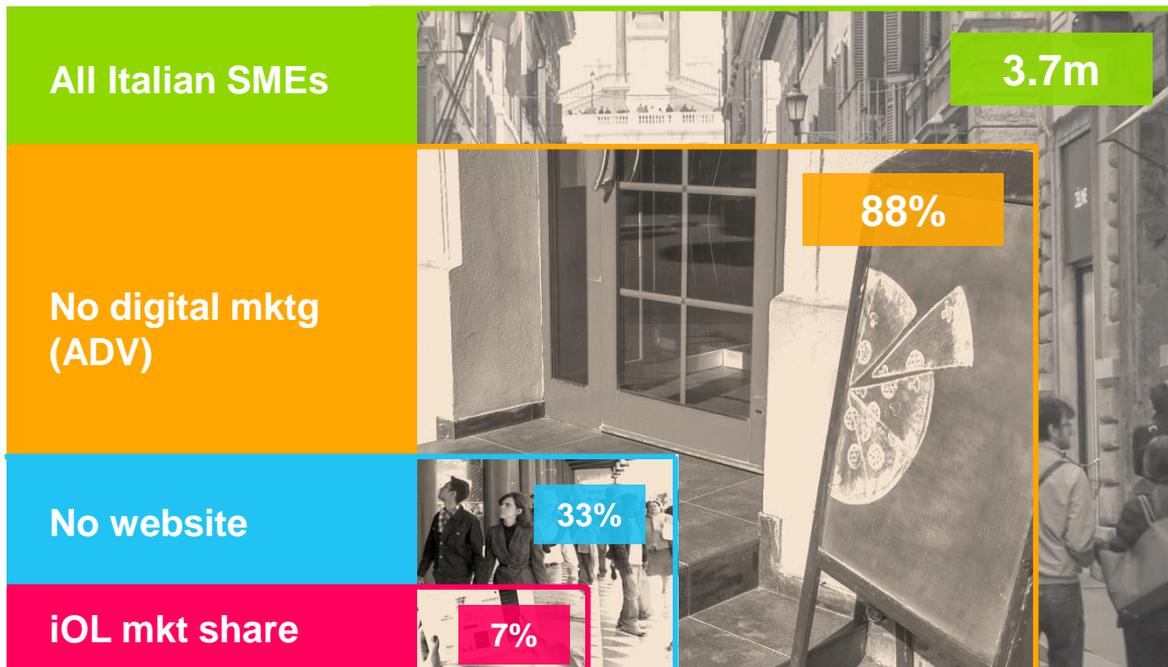
Source: Nielsen – Forecast Nov. 2017

Italiaonline is also a leader Italian digital sales house



Source: Audiweb Database, powered by Nielsen, December 2017 | Google, Facebook and Microsoft are not reported
 Note: TDA – Total Digital Audience | DAUs – Daily Active Users

Large and underserved market



Italian SMEs represent **68%** of the total national added value¹



In 2018-2019 ITA SMEs revenues are expected to grow² +4% YoY (avg.)



E-commerce: only **12.5%** of ITA SMEs (>10 employees) sells online

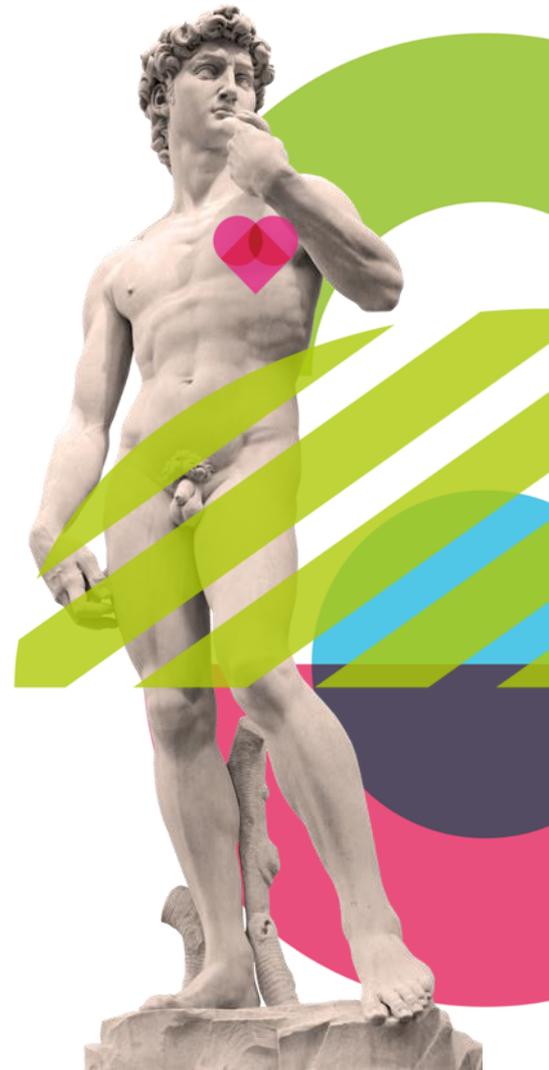


Significant market opportunity for iOL as SMEs have to expand their online presence

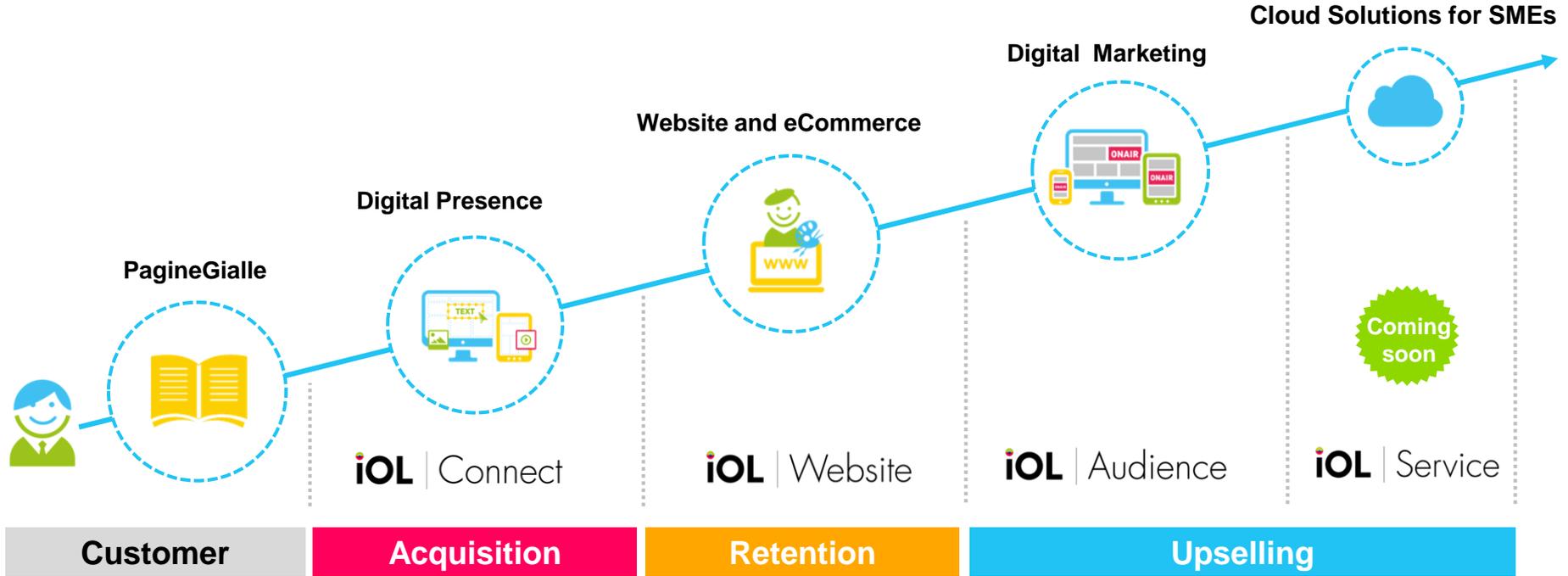
1.Sources: European Commission - SME Performance Review 2017 – Pragma CNR – Company Analysis

2.Cerved PMI 2017- figure refers to SMEs (9-50 employees)

Italiaonline for SMEs



Product portfolio completed to lead SME digital transformation



We cover the complete digital products value chain

From off-the-shelf products to tailor made solutions

Our unique offering tailored to Italian SMEs

iOL | Connect

We put your business where people search for it

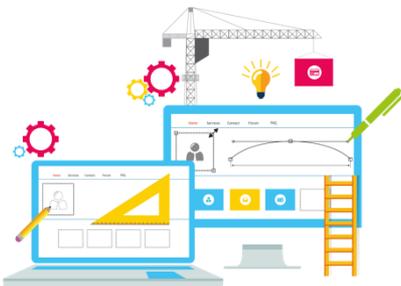


Google facebook Bing V:RGILIO

Partner with
yext

iOL | Website

Cutting edge professional web site development



80k sites developed
live website creation with online web designer

Partner with

Spotzer, **duda**

iOL | Audience

We do for SMEs what top AD agencies do for top brands



Trough the unique expertise
of **moqu-adv**
(100% controlled by IOL)

Powered by

matchcraft

Most advanced datacenter to deliver SME cloud applications



Largest and most reliable datacenter
in Italy: **Tier IV Gold**



Italiaonline Large Account



Leader digital AD sales house with best programmatic skills

iOL | Advertising

DIRECT SALES

50%

- Human sales to advertisers and Media Centers
- Both branding and performance goals



PROGRAMMATIC SALES

50%

- Deals (Human & Machine2machine)
- Open market (Machine2machine)



DMP (Data Management Platform)

Leveraging proprietary data for inventory enrichment and multivariable targeting

- 18 m users (TDA)
- 9.8 m email subscribers

Italiaonline products | Webmail



9.8 mln

90 days active accounts ⁽²⁾



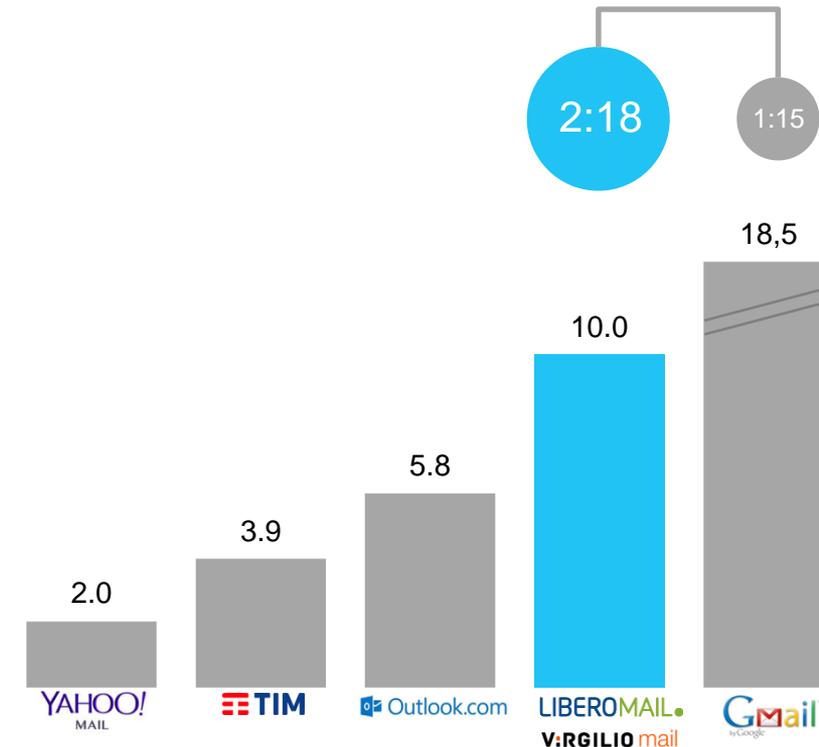
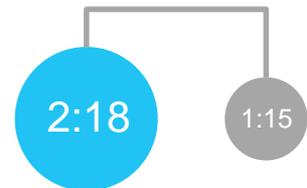
3.75 bln

exchanged messages ⁽³⁾



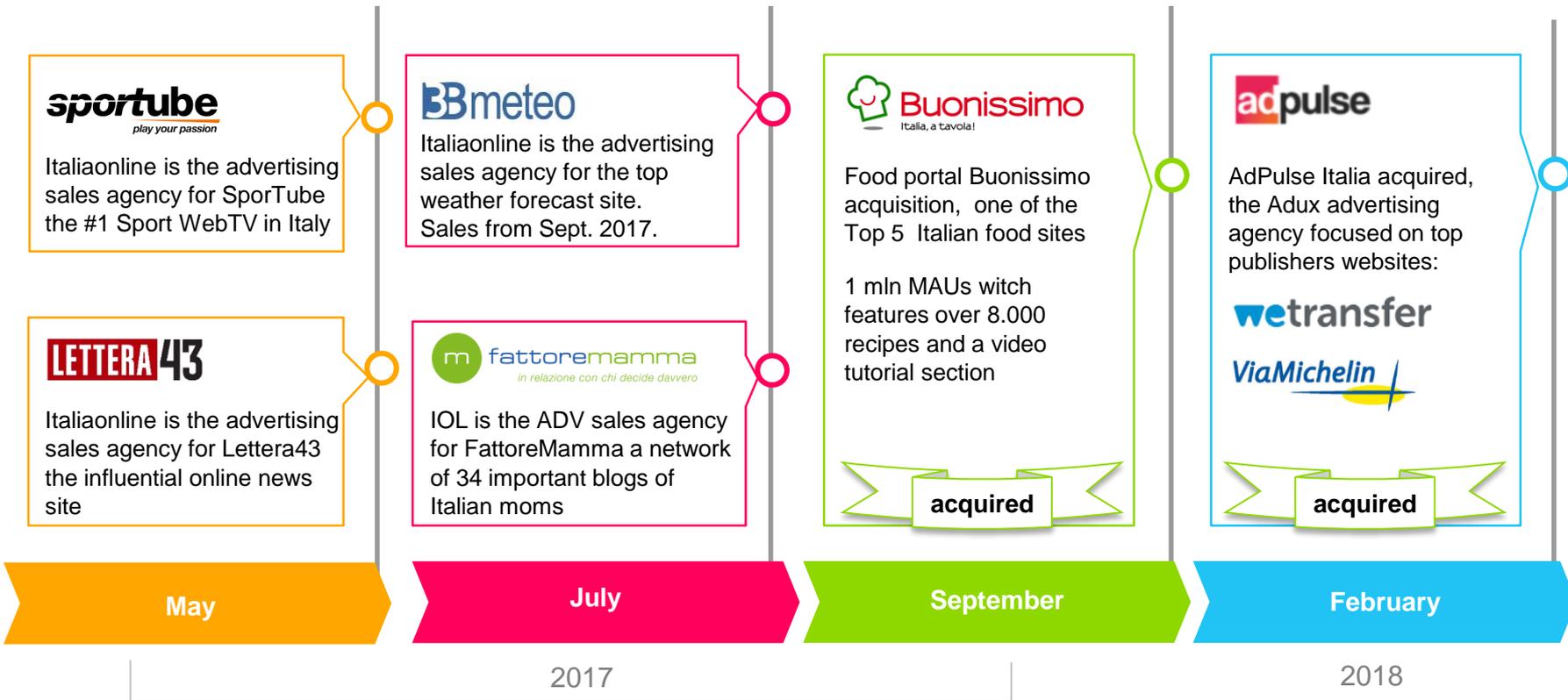
MAUs⁽¹⁾ (mln)

Time spent per person (hh:mm)



(1) Source: Audiweb View, powered by Nielsen, TDA Avg. FY 2017 | (2) Source: internal data, 90 days active mailboxes, Avg. FY 2017 | (3) Source: internal data, monthly figures, Avg. FY 2017

2017 acquisitions and new commercial partnerships



One-stop-shop digital marketing solutions for leading brands

Bespoke solutions



- Branded content
- Creative formats
- Websites and mini-sites
- 20% Customer base benefits from bespoke solutions

Programmatic buy-house

- Best of breed campaign management buying platforms (DoubleClick/Google)
- Full access to Italian and international inventory and global AD Exchanges
- Accurate targeting through first and third party data
- Performance and branding campaigns

 DoubleClick
Campaign Manager

 DoubleClick
Search

 DoubleClick
Bid Manager

 DoubleClick
Ad Exchange

 iOL | Adv Network

 Google
AdWords

 iOL | DMP

 Facebook
Audience
Network

Web Properties



AUDIENCE PLATFORM

17.2 mln
MAUs ⁽¹⁾



9.8 mln
FREE SUBSCRIBERS ⁽²⁾



9.4 mln
Unique Audience ⁽¹⁾



29.7%
Market Reach ⁽¹⁾



1.5 bln
Page Views ⁽¹⁾



8.0 mln
Active Subscribers ⁽²⁾



2:07 h
Average Time Spent ⁽¹⁾
Per Person

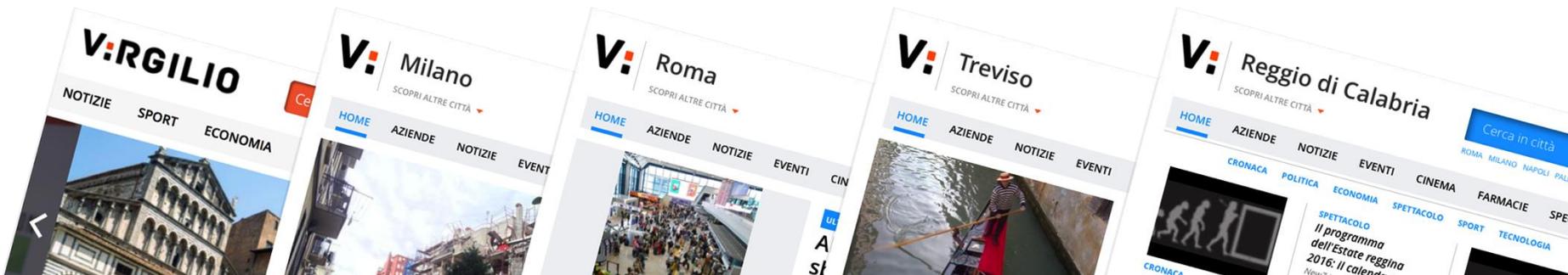
⁽¹⁾ Source: Audiweb View, powered by Nielsen, TDA Avg FY 17 | ⁽²⁾ Source: internal data, 90 days active mailboxes, Avg FY 17

AUDIENCE PLATFORM

17.2 mln
MAUs ⁽¹⁾



9.8 mln
FREE SUBSCRIBERS ⁽²⁾



11.7 mln
Unique Audience ⁽¹⁾



36.8%
Market Reach ⁽¹⁾



0.4 bln
Page Views ⁽¹⁾



1.8 mln
Active Subscribers ⁽²⁾



0:25 h
Average Time Spent ⁽¹⁾
Per Person

(1) Source: Audiweb View, powered by Nielsen, TDA Avg FY 17 | (2) Source: internal data, 90 days active mailboxes, Avg FY17

Innovative content factory based on internet trends



Data Driven Publishing

Topics selection based on real-time **search** and **social** trends



Content Factory

Content production based on **crowdsourcing** and/or content syndication



Engagement

Proprietary tools for optimizing **engagement** rate and making contents go viral

Trend
ingestion

Trend
classification

Topic selection
(engage editor)

Content acquisition
(Crowdsourcing/buy)

Publishing

Optimization

OUR VORTALS

SUPEROVA

Di•Lei

QF QuiFinanza

Si Viaggia

Buonissimo
Tutti a Lancetta

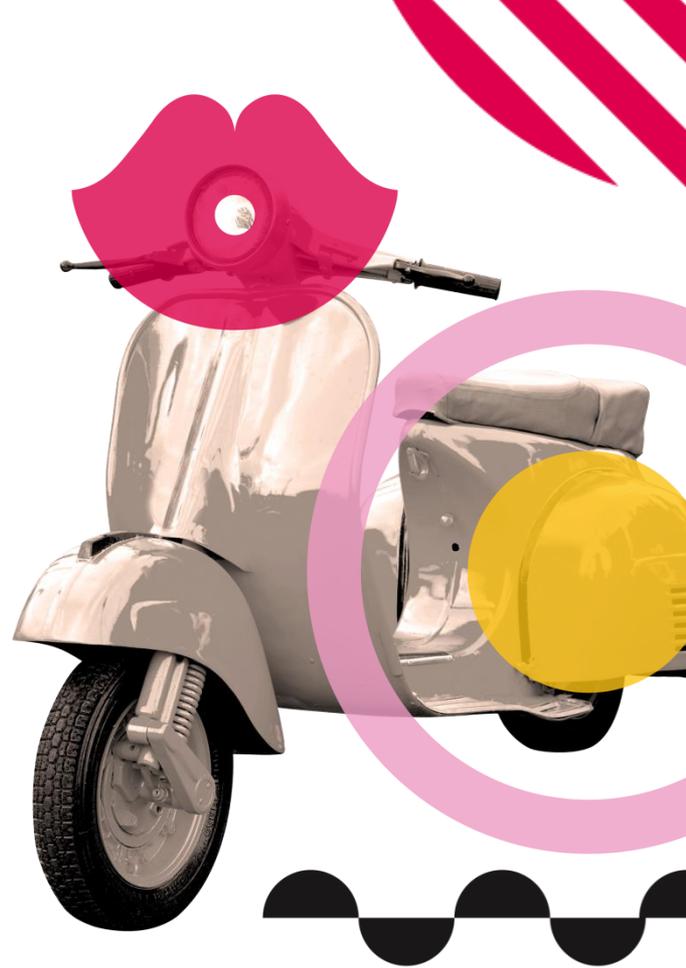
LIBRO /
TECNOLOGIA

V: NOTIZIE

V: SPORT

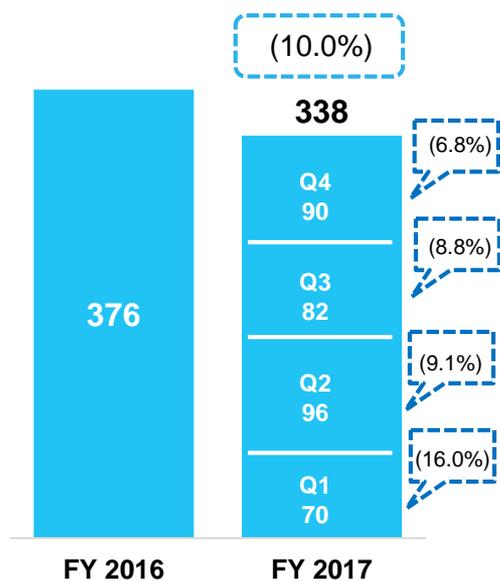
V: MOTORI

FY 2017 Financial Overview

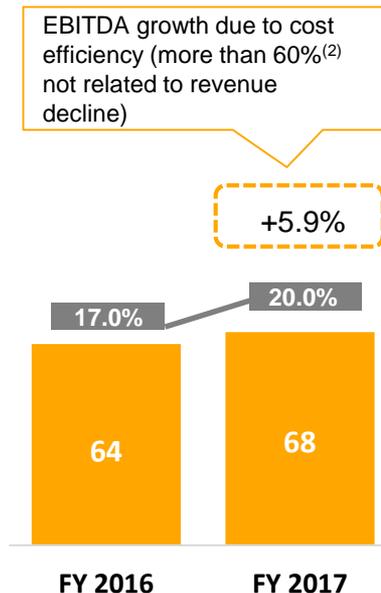


FY 2017 | Profitability improved and revenues trend improved

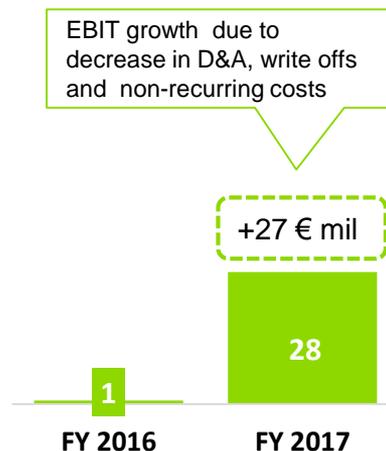
€ mln, except for percentages



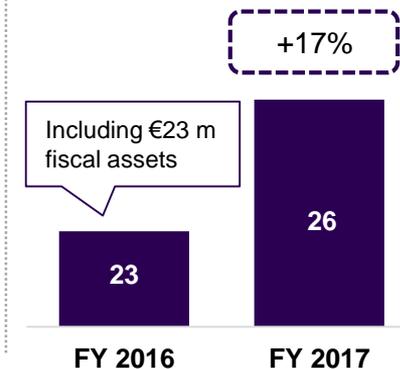
REVENUES¹



EBITDA¹



EBIT

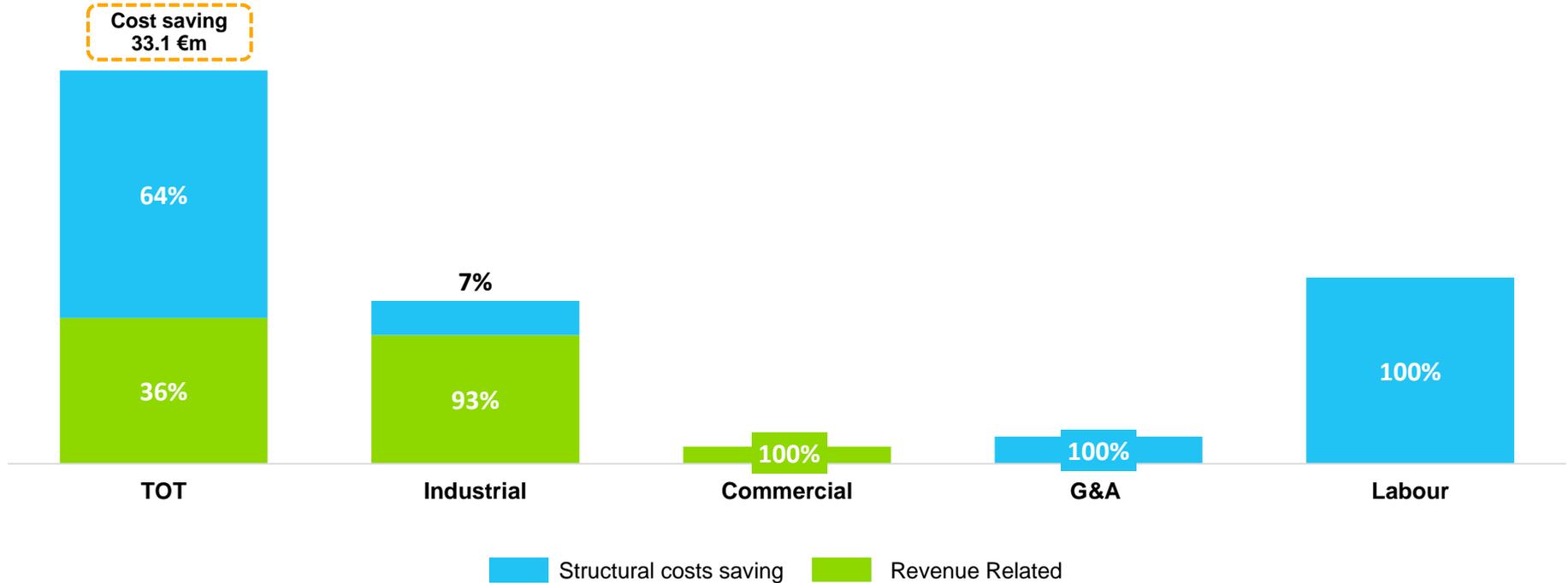


NET INCOME

(1) Revenues and EBITDA are pro forma figures, please refer to slide 2 for the details

(2) Figure referred to IOL core business only

FY 2017 | 64% of costs saving is structural

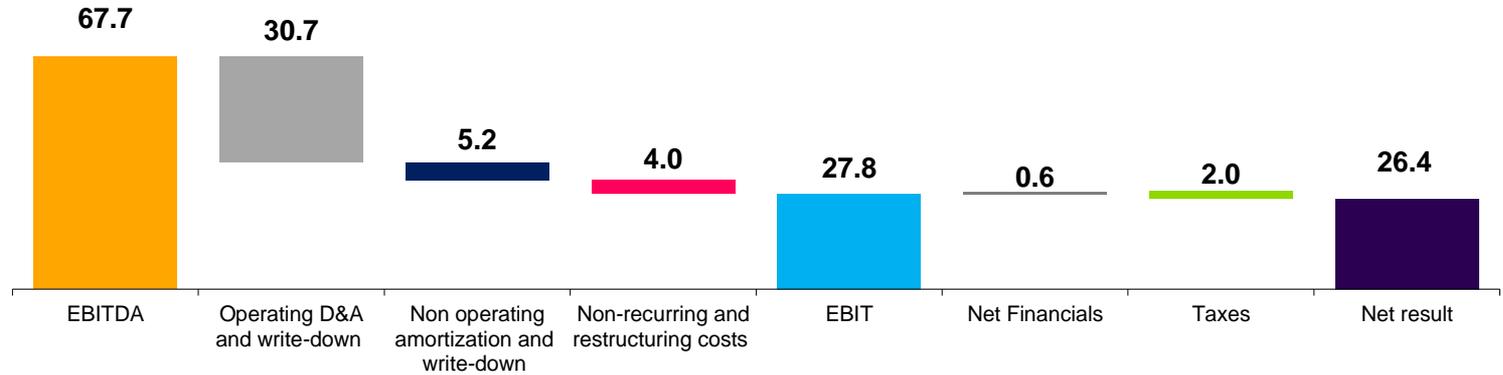


Note: Based on FY 2017 vs FY 2016 pro-forma figures referred to Core business costs only | Italiaonline+DLS+Moqu

FY 2017 | From EBITDA to Net Result

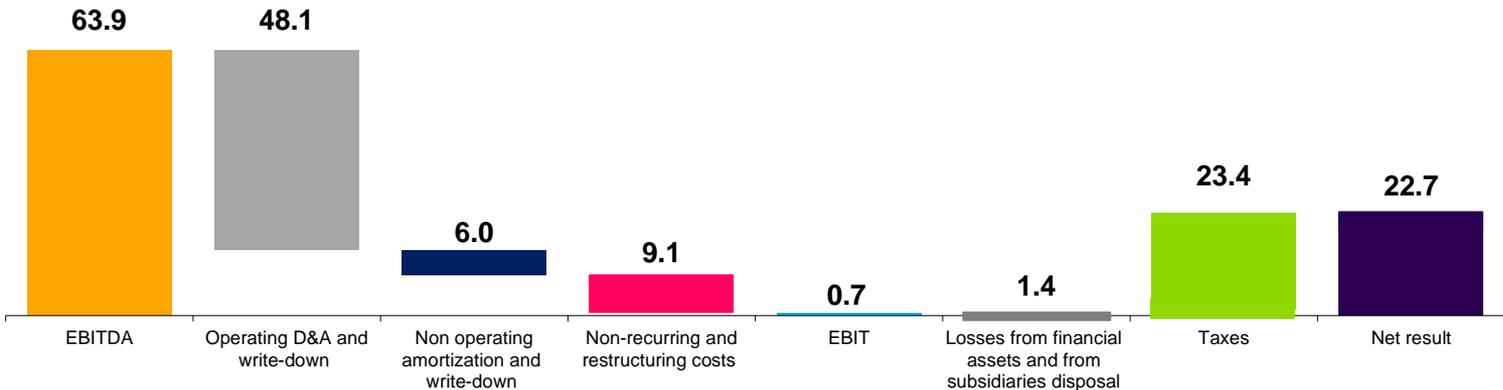
FY
2017
reported

€ MLN



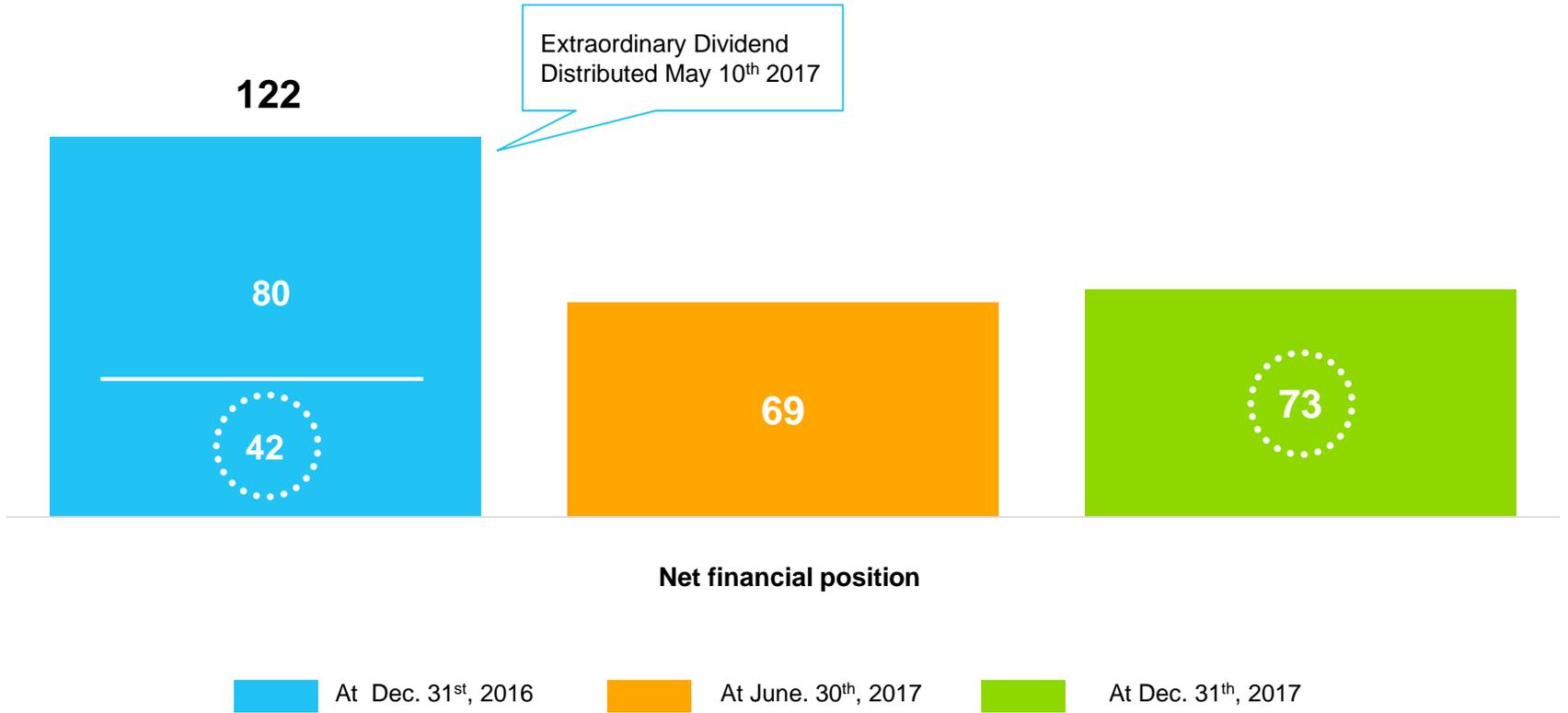
FY
2016
reported

€ MLN

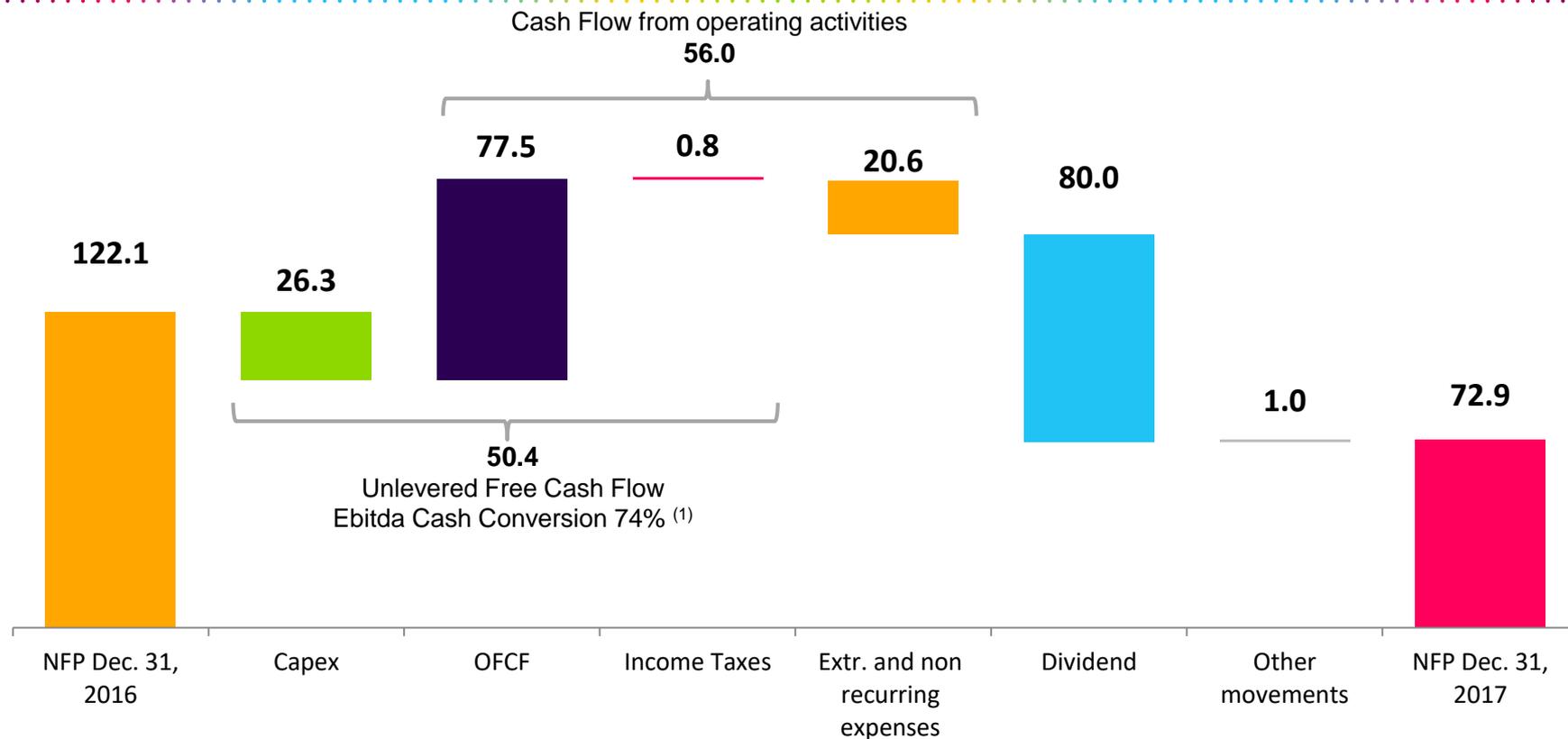


FY 2017 | Positive Net Financial Position

€ mln



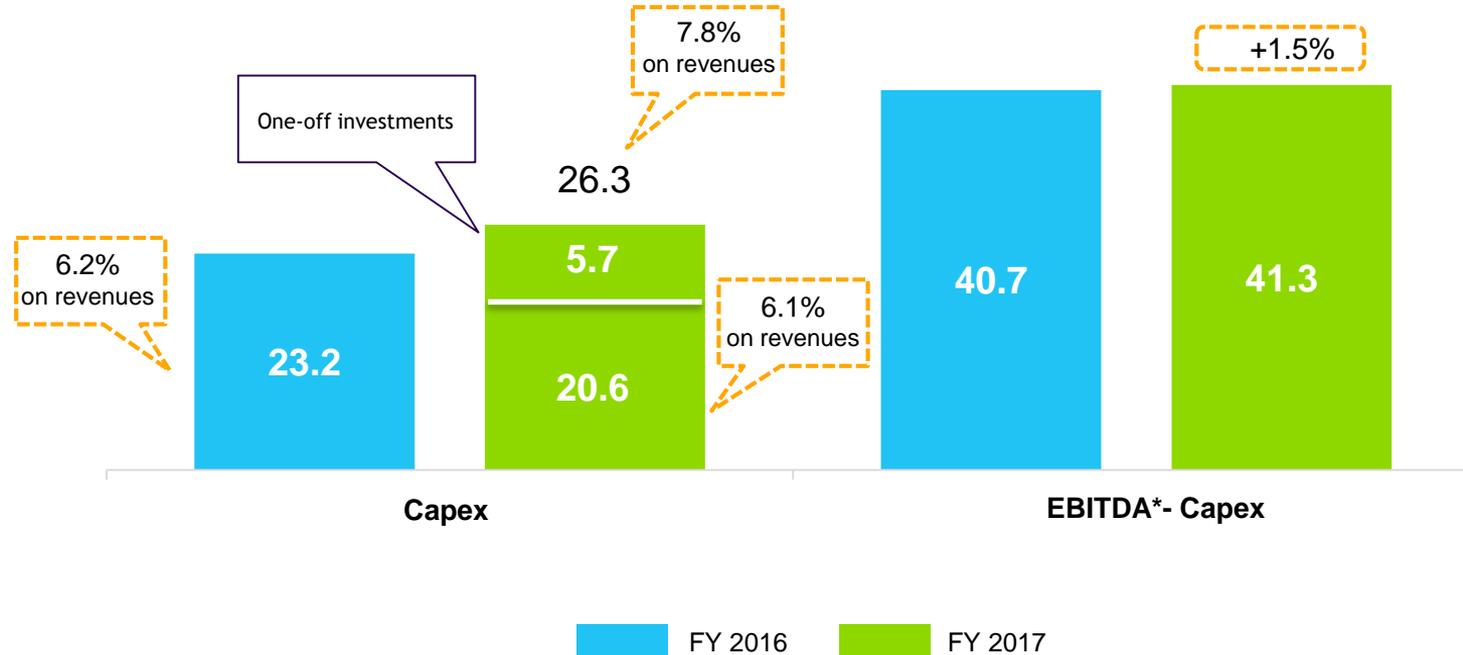
FY 2017 | Change in Net Financial Position



(1) Cash conversion = Unl FCF / EBITDA Reported

FY 2017 | Capital Expenditures & EBITDA

€ mln FY 2017 capex, net of one-off investments, amounted to €20.6m, down 11.1% YoY, at 6.1% of revenues
We expect Capex to stabilize at about 6% of revenues



* Ebitda FY 2016 pro-forma

Tax assets update



Tax Assets would provide a tax shield in any M&A deals which involve the consideration of profits



Tax assets as of 31 Dec. 2017 about €799 m



BUSINESS PLAN UPDATE 2018-2020



DIGITAL ADVERTISING

- Consolidate **sales house** leadership and address growth through partnerships and/or acquisitions
- Further develop commercial and technical partnerships to strenghted leadership in **programmatic advertising**

DIGITAL AGENCY

- Consolidation and optimization of current **Digital Local Services** (DLS) to guarantee proximity to Customers through a suite of digital off-the-shelf solutions
- Development of about 15 **Digital Agencies** to provide a 360 digital marketing services to the higher segment of SMEs
- Develop SME CB through **churn reduction**, Customer **win-back** and **upselling**

TRADITIONAL BUSINESS

- Initiatives to manage the natural decline of the traditional **directory business** to reduce impact on marginality and accelerate full digital conversion of Customers

OPERATIONAL TURNAROUND

- Turnaround of the **IT infrastructure** by adopting the Salesforce platform to support sales, CRM, production and Customer care
- Optimization and streamlining of the main company **processes** through automation, simplification of activity flows and extend the adoption of the “agile” methodology
- Improve the digital **workforce mix** through the recruitment of 100 highly skilled digital professionals and the reduction of about ~ 400 FTEs (o/w ~ 300 currently in CIGS)
- The outcome of the operational turnaround will greatly improve the **digital delivery capabilities** and **operational efficiency** of the company and bring a cumulated cost saving in the BP period (2018-2020) of about € 50 m

Business plan 2018-2020 guidelines

	2018	2018-2020 GUIDANCE
Revenues	STABLE	CAGR [4% ÷ 6%]
EBITDA	Double digit increase	Ebitda Margin 2020 [23%÷25%]
CAPEX	< 7% of revenues	to stabilize at about 6% of revenues
Cash Generation	Double digit increase YE cash position	EBITDA to cash conversion [55%÷60%]

Notes:

- BP as approved by the BoD of March 15th 2018
- Adoption of new accounting standards (IFRS 15 and IFRS 16) from 1st January 2018

M&A strategy to accelerate digital revenues growth



CLOUD



COMMERCE



DIGITAL ADVERTISING

TARGET

Applications and/or technology company to improve product portfolio for SMEs

e-commerce and marketplaces company

Digital content / Digital Advertising companies

OBJECTIVE

Strengthen Italiaonline market position in digital offer for SMEs

- Develop the “*Made in Italy*” marketplace
- Improve local growth through switching and gig economy

- Increase market share and advertising inventory
- Acquire valuable customers’ segments

RESULTS

Revenues increase and improve marginality through disintermediation and synergies

Revenue increase and complete offer for SMEs

Revenues increase and improve growth speed

Available for M&A : 10% approved capital increase, cash and tax assets (up to € 799 m)

Italiaonline Share

IOL versus indices: June 20, 2016 – April 10, 2018

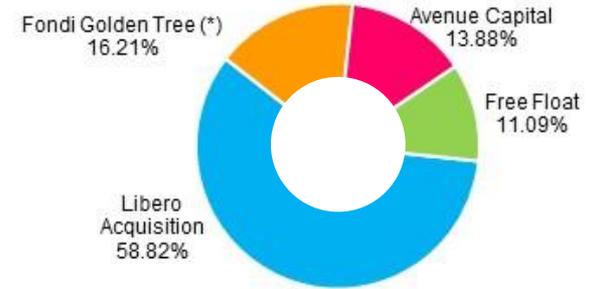


Source: Thomson Reuters EIKON



April 12, 2018

Shareholders structure



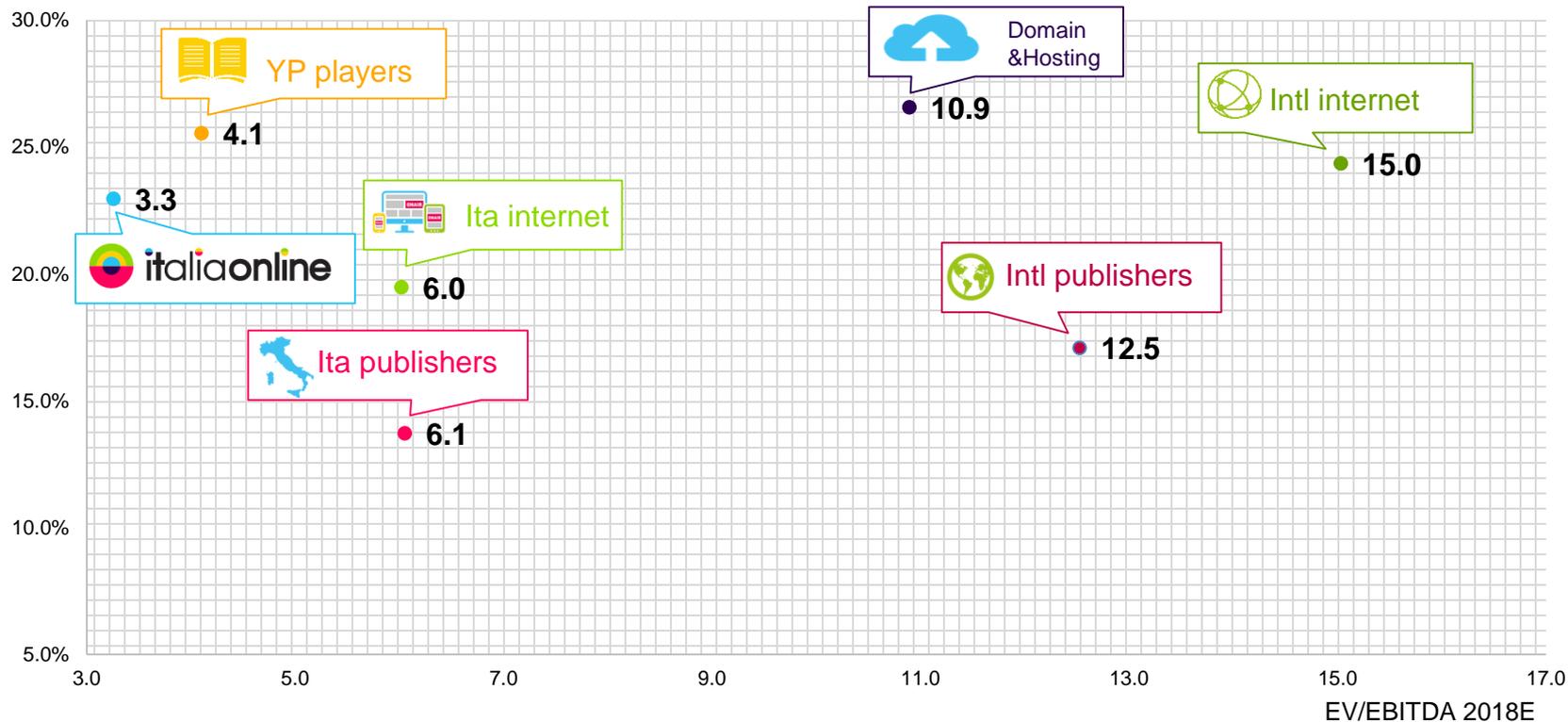
(*) GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners L.P., GT NM L.P. e San Bernardino County Employees Retirement Association

Share data as of April 10, 2018

MARKET	MTA
NOSH Ord (€mln)	114.8
PRICE (€)	2.9
MKT CAP Ord (€mln)	331.660
PERFORMANCE (from June 20, 2016)	+41.6%
RELATIVE PERF.vs FTSE MIB (from June 20, 2016)	8.1%
AVG DAILY VOLUMES YTD (€)	247,552
Saving Share: NOSH 6.803 Closing Price (€) 312 Market Cap (€ mln) 2.1	

IOL vs baskets of peers EV/EBITDA 2018E (average values)

EBITDA Margin 2018E



Source Thomson Reuters EIKON – data as of 10 April 2018 and company analysis

Investment Case



Investment Summary

1

Leadership

- Top Italian digital company
- leading audience and the largest advertising inventory

2

National Footprint

- Largest Italian sales network sales (~ 800 sales rep and 63 agencies)
- Unique capability to reach and support local business

3

Unique & Integrated Business Model

- Complete product offering to digitize ITA companies and strategic partnerships
- High quality/diversified Customer base

4

Large Market Opportunity

- Significant market opportunity as SMEs continue to expand their online presence.
- Act as consolidator (M&A) in a fragmented sector, thanks to strong financial profile

5

Attractive Financial Profile

- Cash Flow generation ($\approx 74\%$ EBITDA to cash conversion in 2017) and Positive NFP (€ 73 m)
- Improving profitability

6

Best in class management

- Long standing experience in digital sector
- Solid track-record in M&A execution

Appendix



FY 2017 | Group Profit & Loss

<i>(In millions of Euro)</i>	FY 2017 reported	FY 2016 reported	Change	
			mln	%
Revenues from sales and services	335.9	389.5	(53.6)	(13.7)%
Costs	(258.0)	(303.7)	45.7	15.1%
Gross operating profit (GOP)	77.9	85.7	(7.8)	(9.1)%
<i>as % of revenues</i>	23.2%	22.0%		
Bad debt, risk provisions and others	(10.2)	(21.8)	11.6	53.0%
EBITDA	67.7	63.9	3.7	5.8%
<i>as % of revenues</i>	20.1%	16.4%		
Operating D&A and write-down	(30.7)	(48.1)	17.4	36.2%
Non operating amortization and write-down	(5.2)	(6.0)	0.8	13.0%
Non-recurring and restructuring costs, net	(4.0)	(9.1)	5.1	56.2%
EBIT	27.8	0.7	27.0	n.s.
<i>as % of revenues</i>	8.3%	0.2%		
Interest expense, net	0.7	0.1	0.6	n.s.
Value adjustments of financial assets and losses from subsidiaries disposal	0.0	(1.5)	1.5	100.0%
Net income from composition with creditors	0.0	0.0	0.0	n.s.
Profit (Loss) before income taxes	28.4	(0.7)	29.1	n.s.
Income taxes	(2.0)	23.3	(25.4)	n.s.
Profit (loss) on continuing operations	26.4	22.7	3.8	16.6%
Profit (loss) from non-current assets held for sale and discontinued operations	0.0	0.0	0.0	n.s.
Profit (Loss) for the period	26.4	22.7	3.8	16.6%
of which pertaining to the Group	26.4	22.7	3.8	16.6%
of which non-controlling interest	0.0	0.0	0.0	n.s.

FY 2017 | Group Cash flow statement

(In millions of Euro)	FY 2017 reported	FY 2016 reported	Change	
			mln	%
EBITDA	67.7	63.9	3.7	5.8%
Decrease (increase) in operating working capital	11.7	15.4	(3.6)	(23.6)%
Capital expenditure	(26.3)	(23.2)	(3.2)	(13.7)%
Other changes and movements	(1.9)	(0.6)	(1.4)	n.s.
Operating FREE CASH FLOW	51.2	55.6	(4.5)	(8.0)%
Payment of income taxes	(0.8)	(1.1)	0.4	30.7%
Unlevered FREE CASH FLOW	50.4	54.5	(4.1)	(7.5)%
Cash-in of interest expense, net	0.4	1.9	(1.4)	(77.5)%
Payment of non-recurring and restructuring expense	(20.6)	(17.2)	(3.4)	(19.7)%
Payment of dividend	(80.0)	0.0	(80.0)	n.s.
Effect related to lease agreements	0.0	8.0	(8.0)	(100.0)%
Other movements	0.7	0.5	0.2	45.4%
Change in NET FINANCIAL DEBT	(49.2)	47.6	(96.7)	n.s.

FY 2017 | Group Balance sheet

<i>(In millions of Euro)</i>	31/12/2017 reported	31/12/2016 reported	Change
Goodwill & marketing related intangible assets	272.5	277.7	(5.2)
Other non-current assets	73.4	77.6	(4.1)
Non-current liabilities	(50.4)	(59.8)	9.4
Working capital	(52.8)	(48.1)	(4.7)
Net non-current assets held for sale and discontinued operations	0.0	(2.1)	2.1
Net invested capital	242.6	245.2	(2.6)
Equity of the Group	315.6	367.3	(51.7)
Non-controlling interests	0.0	0.0	0.0
Total equity (A)	315.6	367.3	(51.7)
Current financial assets, cash and cash equivalent	75.1	122.2	(47.0)
Current financial debts	(2.2)	(0.1)	(2.1)
Non-current financial debts	0.0	0.0	0.0
Net financial position (B)	72.9	122.1	(49.2)
Total (A-B)	242.6	245.2	(2.6)

FY 2017 | Core Business Revenue breakdown

<i>(In millions of Euro)</i>	FY 2017	FY 2016 reported	Change	
			mln	%
Revenues	330.2	373.0	(42.8)	(11.5)%
Digital ⁽¹⁾	228.2	240.2	(12.0)	(5.0)%
<i>as % total revenues</i>	69.1%	64.4%		
Traditional ⁽²⁾	101.0	127.7	(26.7)	(20.9)%
<i>as % total revenues</i>	30.6%	34.2%		
Others ⁽³⁾	1.1	5.1	(4.0)	(78.8)%
<i>as % total revenues</i>	0.3%	1.4%		

(1) Includes IOL Presence, IOL Website, IOL Audience, Custom Projects and IOL Advertising

(2) Includes Print, Voice and Third Party Products

(3) Includes other revenues

FY 2017 | Core Business Cost breakdown

<i>(In millions of Euro)</i>	FY 2017	FY 2016 reported	Change	
			mln	%
Revenues	330.2	373.0	(42.8)	(11.5)%
Costs	(249.0)	(288.2)	39.2	13.6%
<i>as % revenues</i>	<i>75.4%</i>	<i>77.3%</i>		
Industrial costs	(95.8)	(112.0)	16.2	14.5%
<i>as % revenues</i>	<i>29.0%</i>	<i>30.0%</i>		
Commercial costs	(57.2)	(59.0)	1.7	2.9%
<i>as % revenues</i>	<i>17.3%</i>	<i>15.8%</i>		
General costs ⁽¹⁾	(28.4)	(31.2)	2.7	8.8%
<i>as % revenues</i>	<i>8.6%</i>	<i>8.4%</i>		
Labour costs ⁽²⁾	(67.5)	(86.0)	18.5	21.5%
<i>as % revenues</i>	<i>20.5%</i>	<i>23.1%</i>		
Gross operating profit (GOP)	81.2	84.8	(3.6)	(4.2)%
<i>as % revenues</i>	<i>24.6%</i>	<i>22.7%</i>		
Bad debt, risk provisions and others	(11.7)	(17.8)	6.1	34.1%
<i>as % revenues</i>	<i>3.6%</i>	<i>4.8%</i>		
EBITDA	69.5	67.0	2.5	3.7%
<i>as % revenues</i>	<i>21.1%</i>	<i>18.0%</i>		

(1) Includes advertising costs

(2) Does not include capitalized labour costs



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