

9M 2018 RESULTS

Conference Call, November 7th 2018



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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.

Accounting standard IFRS 15 – IFRS 16

Starting from 01 January 2018 entered into effect the IFRS 15 - Revenue from Contracts with Customers and Amendments and IFRS 9, furthermore Italiaonline decided to early adopt IFRS 16 - Leases – from 01 January 2018 (instead of 01 January 2019). The IFRS 15 hadn't a relevant impact on revenues and EBITDA for the first nine months of 2018. The IFRS 16 on the 9M 2018 results had a positive impact on EBITDA of about € 6.7 million. In addition the introduction of IFRS 16, according to which all rents have to be treated as depreciation, implies the recognition in the statement of financial positions of a financial liability, against the value in use of leased assets, which at 30 September 2018 amounted to € 34.8 million.

9M 2018 highlights: the digital growth continues



Revenues Sales

- 9M'18 Digital Revenues +7.0%, thanks to Digital Advertising at +24.4%
- 9M'18 Total Revenues €236.2 m, -3.5% LFL¹
- Q3 Orders² of SME BU towards stabilization (-1.8% YoY) for the first time from Seat PG acq.
- Q3 Revenues of Large Account BU improved by +14% YoY



Economics

- EBITDA at €60.2 m (€55.9 m 9M'17), +0.6% LFL¹, improving EBITDA margin to 25.5%
- EBIT at €1.8 m, €29.8 m before non recurring restructuring costs³ (9M 2017 EBIT €27.4 m)
- Net income €3.8 m despite restructuring costs impact (€8.0 m 9M'17)



Cash Flow

- Cash Holdings⁴ €93.5 m, +24.4% vs €75.1 m YE'17
- Positive NFP at €58.7 m (€72.9 m YE'17), o/w €34.8 m financial liability due to IFRS 16

(1) Revenues LFL: excluding from 9M'17 data €4.0m of printed directories not published in 9M'18 | LFL Ebitda: excluding from 9M'18 data €6.7m positive effects of IFRS 16 and excluding from 9M'17 €2.7m contribution of printed directories not published in 9M'18

(2) Sales: Orders acquired (new and renewals) during the reference period, for services to be performed by Italiaonline; Sales refer to the SME BU only

(3) EBIT before non recurring (€1.2m) and net restructuring costs (€26.8 m)

(4) It includes Cash and Current Financial Assets

Business Achievements



Digital marketplace Italian leader for home services, **#2** in Italy in 3 months¹
7,000 generated leads in the month of September 2018: **5x** in L3M



In Oct 2018 partnership signed with **Quantum Native Solution**, the leading European player in **native advertising**, 100% **programmatic**



Italiaonline confirmed to be a leader **Italian digital company**²
Audiweb 2.0 reported 5.3 million daily users, o/w 3.3 million mobile, on July 2018



Agreement with the Trade Unions (July 2018) without layoffs, but voluntary severance packages for **245** positions

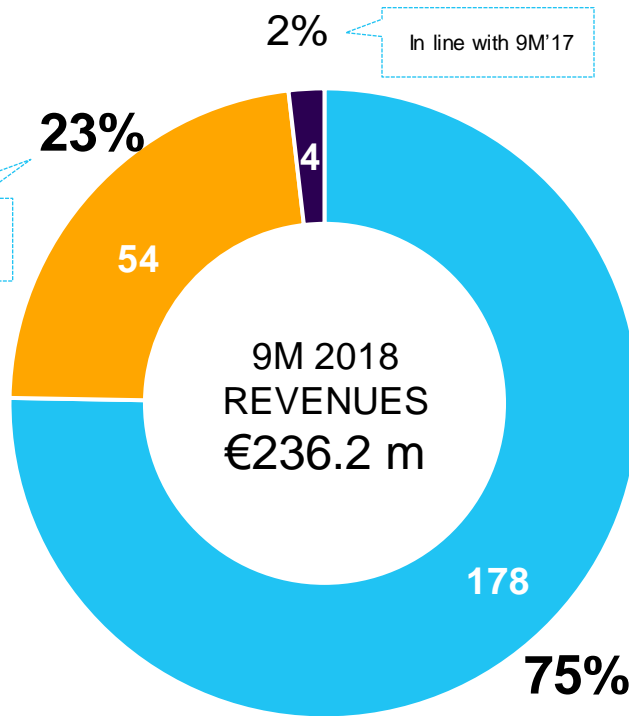
Creation of a "**Digital Factory**" division in Turin, based on retrained resources, to gradually allow the insourcing of the currently outsourced production costs

(1) According with Sistrix Visibility Index (October 2018) and Audiweb monthly TDA (March 2018)

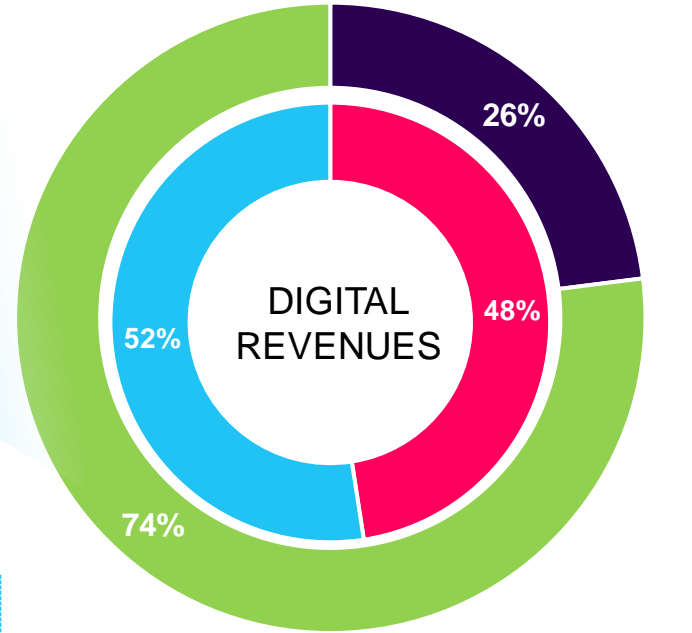
(2) Based on the new Audiweb 2.0 methodology (data referred to the month of July 2018)

9M 2018 Revenues streams

€ mln / %



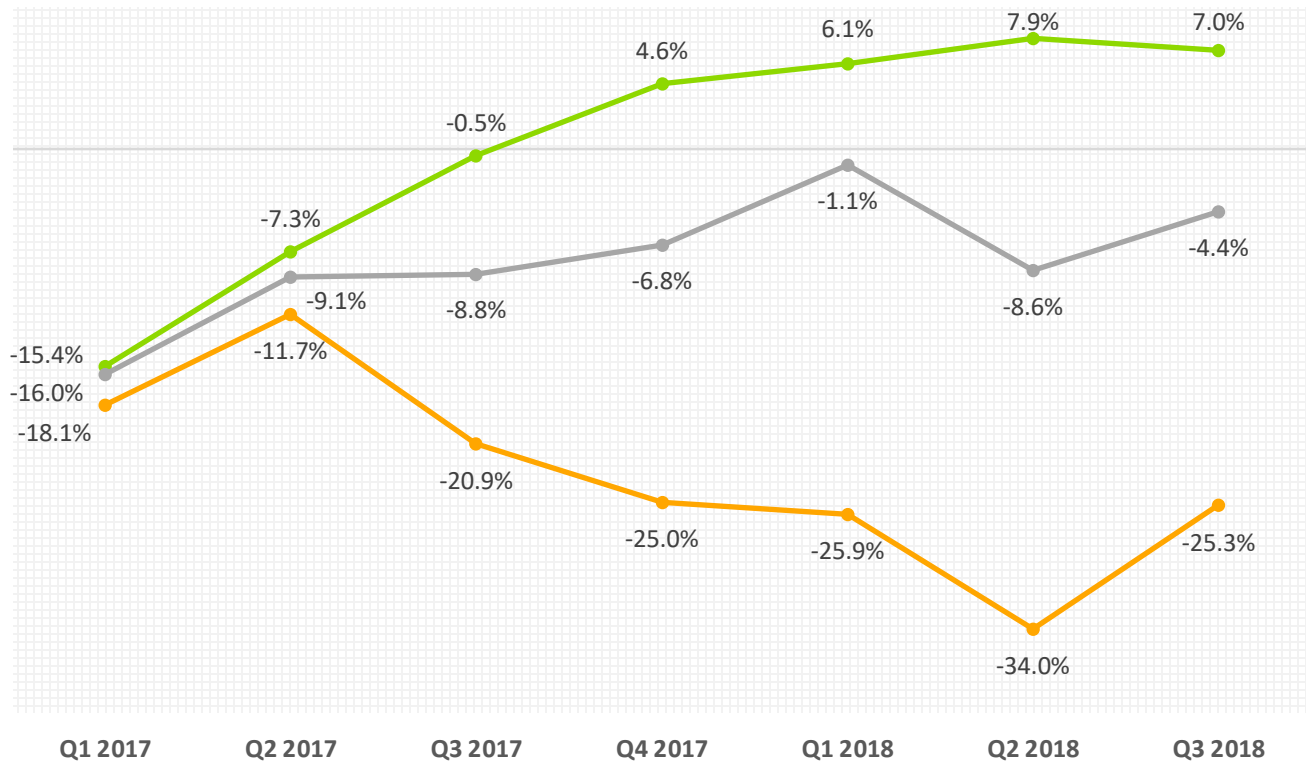
● Digital
 ● Traditional
 ● Other



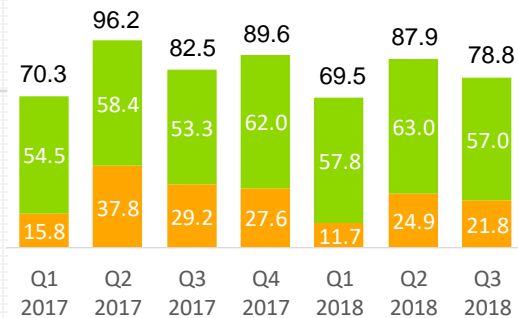
● SMEs
 ● Large account
● Presence
 ● Digital Advertising

Digital growth boosts Total Revenues trend

YoY %



Revenues, € Million



Total
Like for like¹

9M 2018
-5.1% YoY
-3.5% YoY

Digital

9M 2018
+7.0% YoY

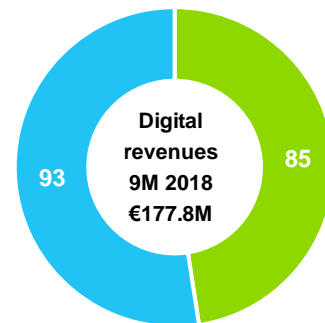
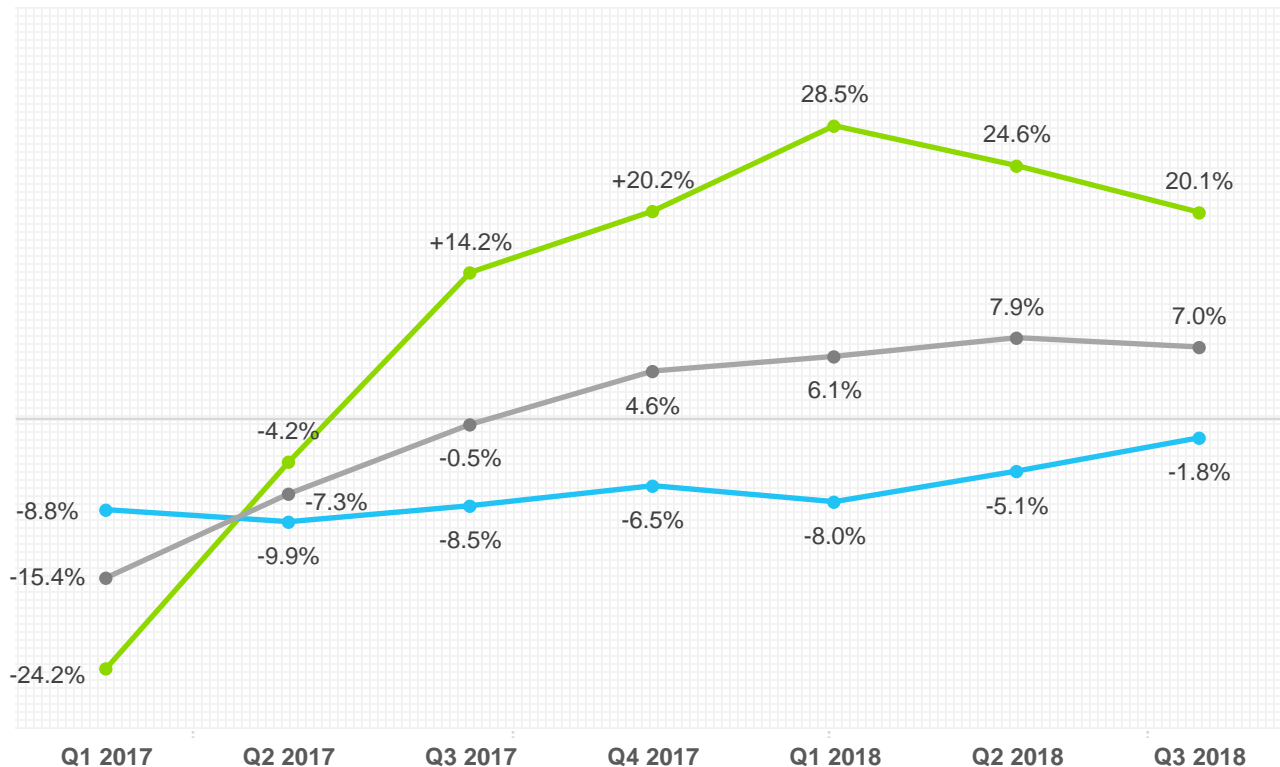
**Traditional
& Others**
Like for like¹

9M 2018
-29.4% YoY
-25.8% YoY

(1) Performance calculated removing €4.0m from 9M'17 Revenues, equal to the contribution of directories not distributed in 9M'18

Q3'18: Digital Advertising +20%, Digital Presence towards stabilization

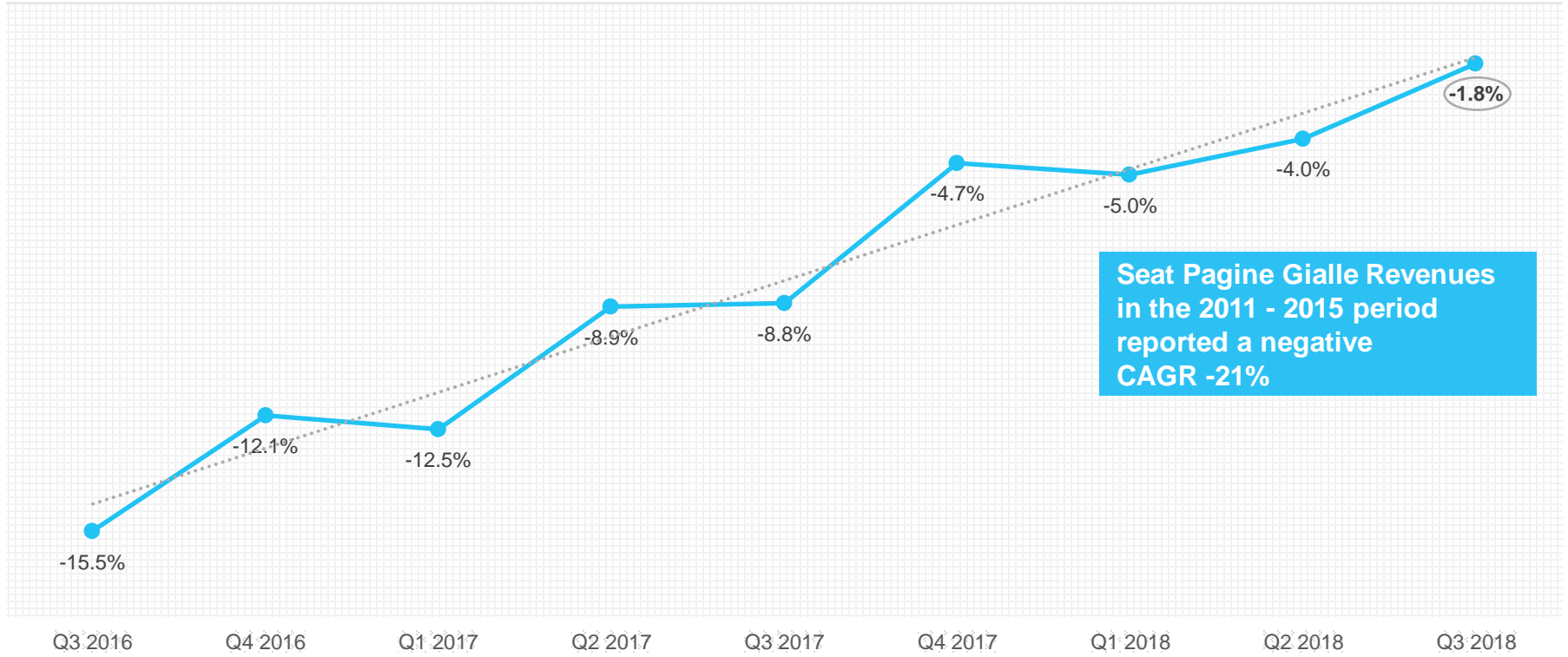
YoY %



Total Digital	9M 2018 +7.0% YoY
Digital Advertising	9M 2018 +24.4% YoY
Presence	9M 2018 -5.0% YoY

SME Sales trend improved +13.7 pp since Q3 2016 towards stabilization

YoY %



Seat Pagine Gialle Revenues in the 2011 - 2015 period reported a negative CAGR -21%

9M 2018 Key Business Highlights



Diversified customer base



5.3 mln

TDA DAUs¹



3.3 mln

SMARTPHONE
DAUs¹



07:19 min

TIME SPENT
PER PERSON¹

INTERNET

17.6m Users²

(average monthly)

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 DECHTHON

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

232k Active Customers³

(1) Based on the new Audiweb 2.0 methodology (data referred to the month of July 2018) | TDA – Total Digital Audience | DAUs – Daily Active Users

(2) Source: Audiweb / Nielsen, Avg. last 12 months | March 2018 - Apr 2017, number of average monthly users (last figure available, Audiweb 2.0 data not yet released)

(3) Number of active customers, 12 months average at 30 September 2018

PG CASA | From Pagine Gialle to a Vertical Marketplace



From Pagine Gialle
(Contact Information)



To a Vertical Marketplace
(Generation of qualified leads)



Pagine**Gialle**
CASA

The two main world Key Players...

...ARE LEADERS IN THE AMERICAN MARKET AND LOOK FOR GEOGRAPHIC EXPANSION



200,000
Professionals



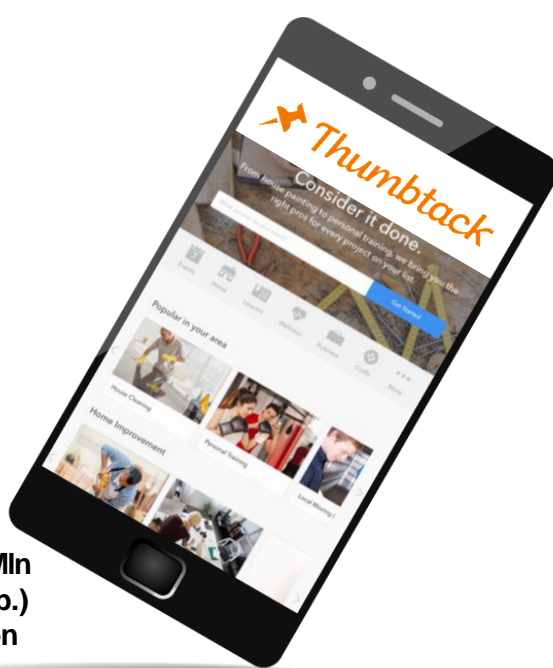
7 Macro
Sectors



1,100
Services
offered



\$273.2 Mln
funding
received (\$100 Mln
from Google Cap.)
\$1.3 Bln valuation



156,000
Professionals



30 Mln
Users



1,000
Services
offered
& **5 Mln**
reviews



\$736.4 Mln
Revenues
in 2017
(+48% YoY)



PG Casa | a successful digital marketplace for home services



NEW WEBSITE LAUNCHED IN JUNE 2018 BECAME THE # 2 MARKETPLACE FOR HOME SERVICES IN ITALY ** IN 3M ... AND STILL GROWING

MONTH OF SEPTEMBER KPIs



7,000 LEADS
5x IN 3 MONTHS*



1.5 m SESSIONS
2.3 m PVs



8.4% CONVERSION RATE
2x IN 3 MONTHS

* 10x vs 700 Leads in October 2017

**According with Sistrix Visibility Index (October 2018) and Audiweb monthly TDA (March 2018)

The market opportunities in Italy

IN 2017 THE AVERAGE MONTHLY SPEND OF ITALIANS IN HOME SERVICES WAS € 335*



In 2017 more than **20 million**** Italians used digital channels to search for home services and professionals
This number is expected to **continue to grow** in the **coming years**

 ProntoPro

Immobiliare.it

 PagineGialle
CASA

 fazland + preventivi.it

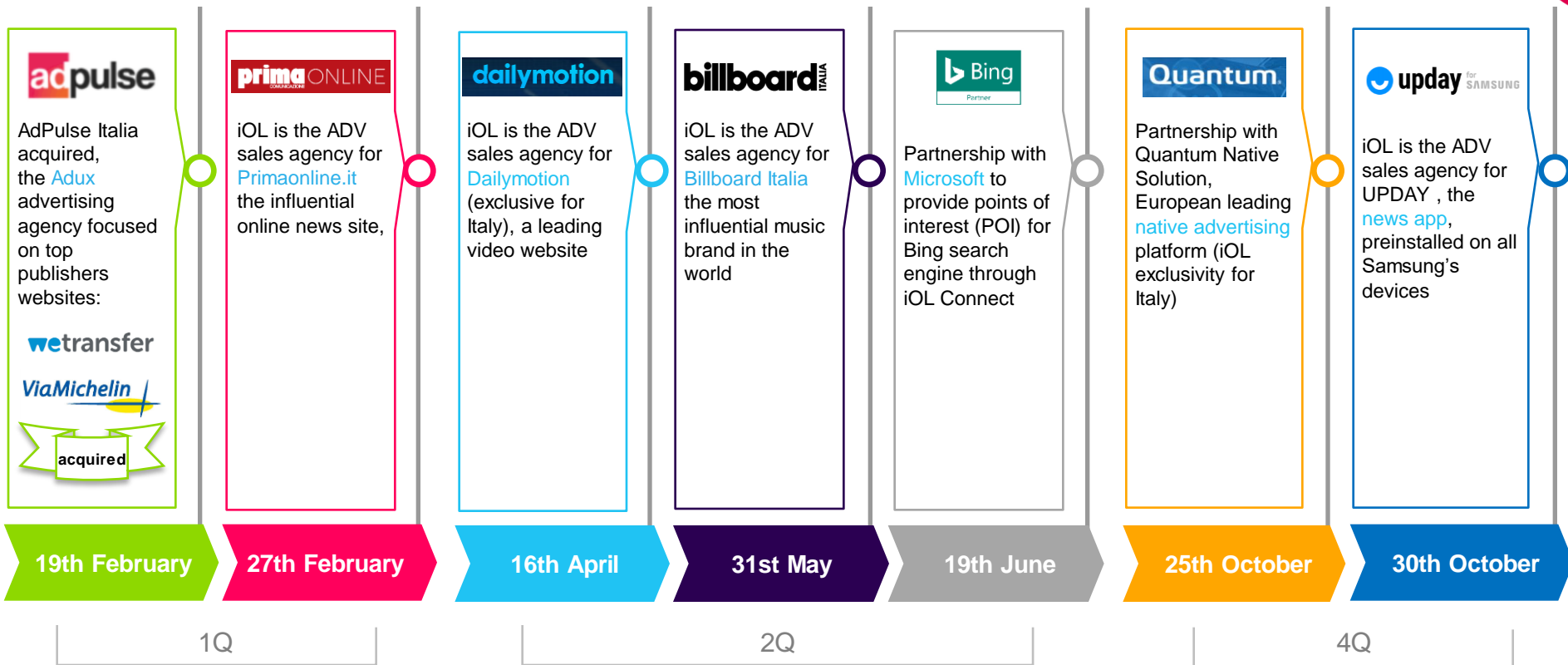
 habitissimo

HomeServe

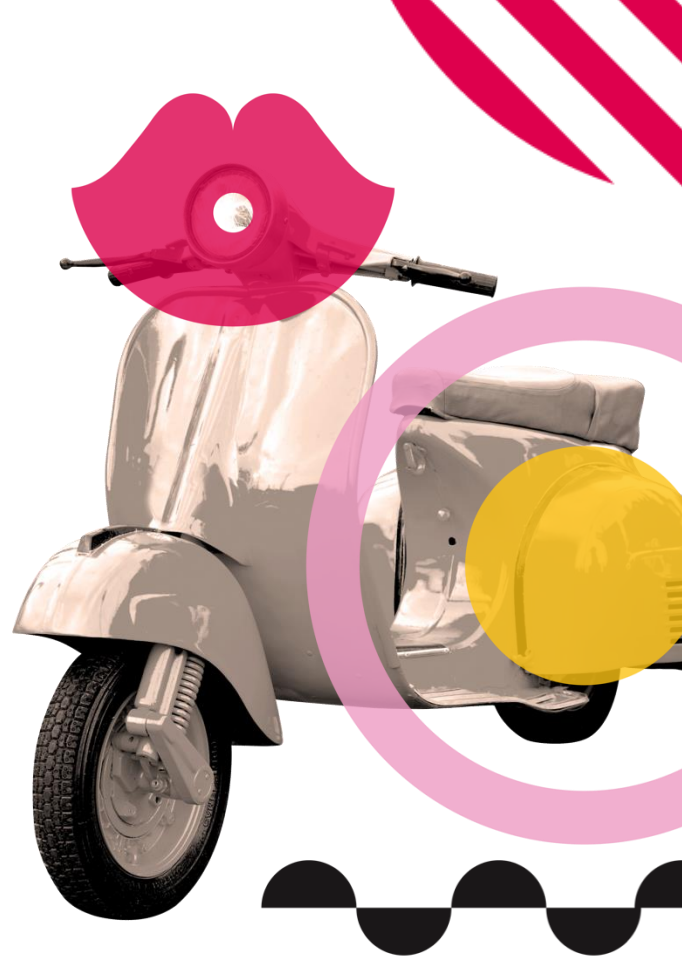
* Source: Istat 2017 | ** Source: Il Sole24Ore

Bubbles dimension based on monthly TDA (Total Digital Audience), Audiweb data – March 2018 Avg 12M - Pg Casa figures: 0.5mln monthly users

2018 acquisitions and partnerships to improve digital advertising

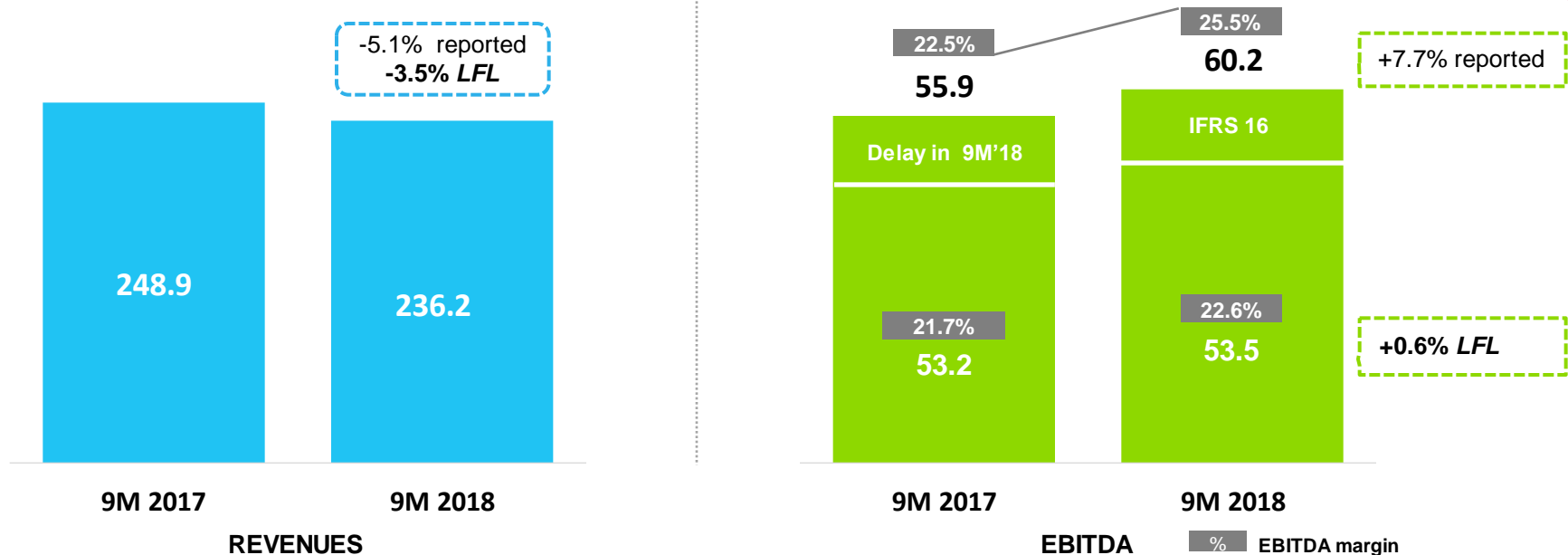


9M 2018 Financial Overview



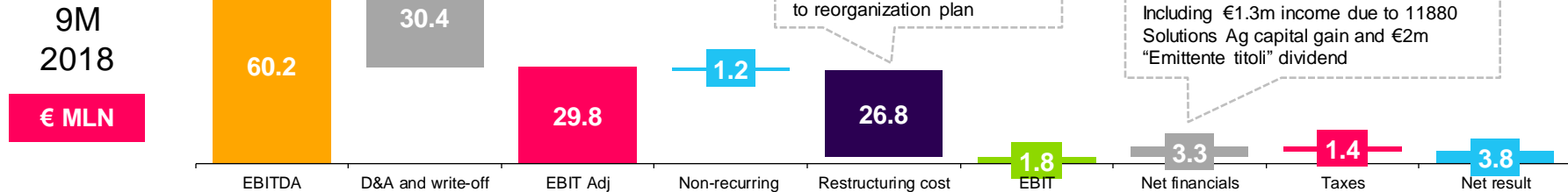
9M 2018 | Revenues and EBITDA still good profitability

€ mln, except for percentages



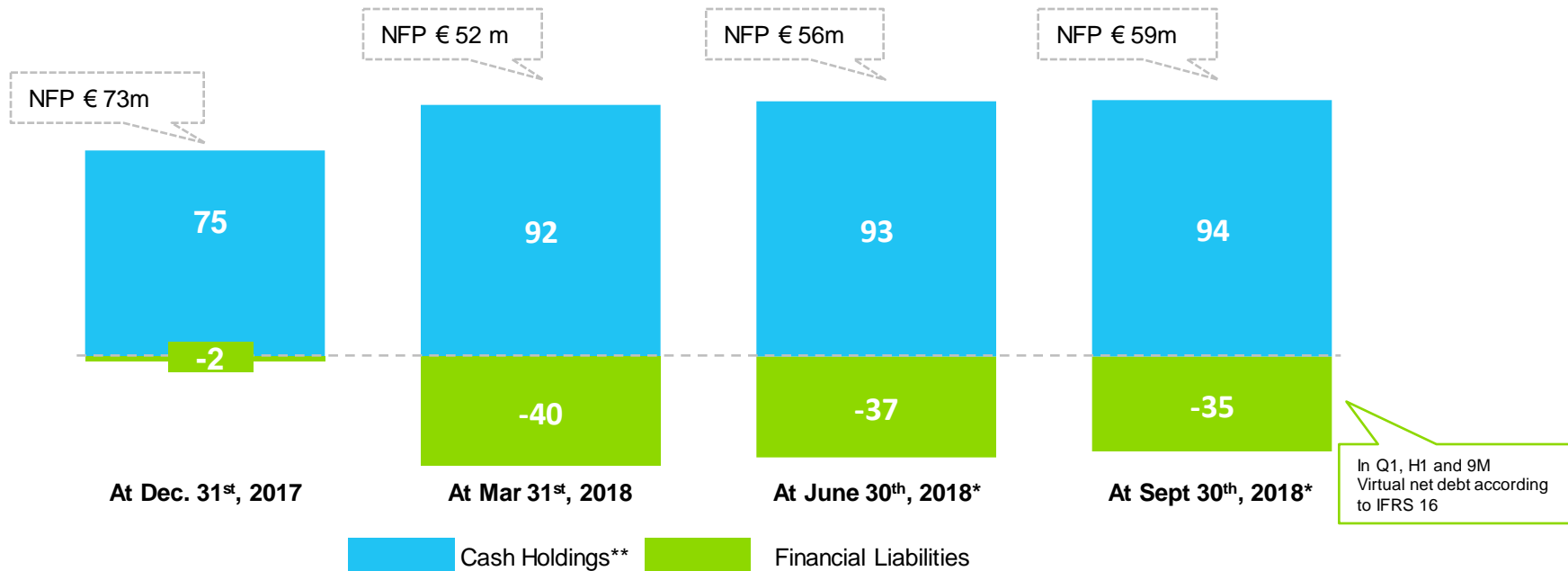
- **9M 2017** Like for like: Revenues (€244.9m) and EBITDA (€53.2m) excluding directories not delivered in 9M 2018 due to disturbances after the announcement of the Company's Reorganization Plan, to be recovered in Q4 2018
- **9M 2018** Like for like: EBITDA (€53.5m) net of IFRS 16 effects (€6.7m)

9M 2018 | From EBITDA to Net Result



9M 2018 | Positive NFP good cash generation

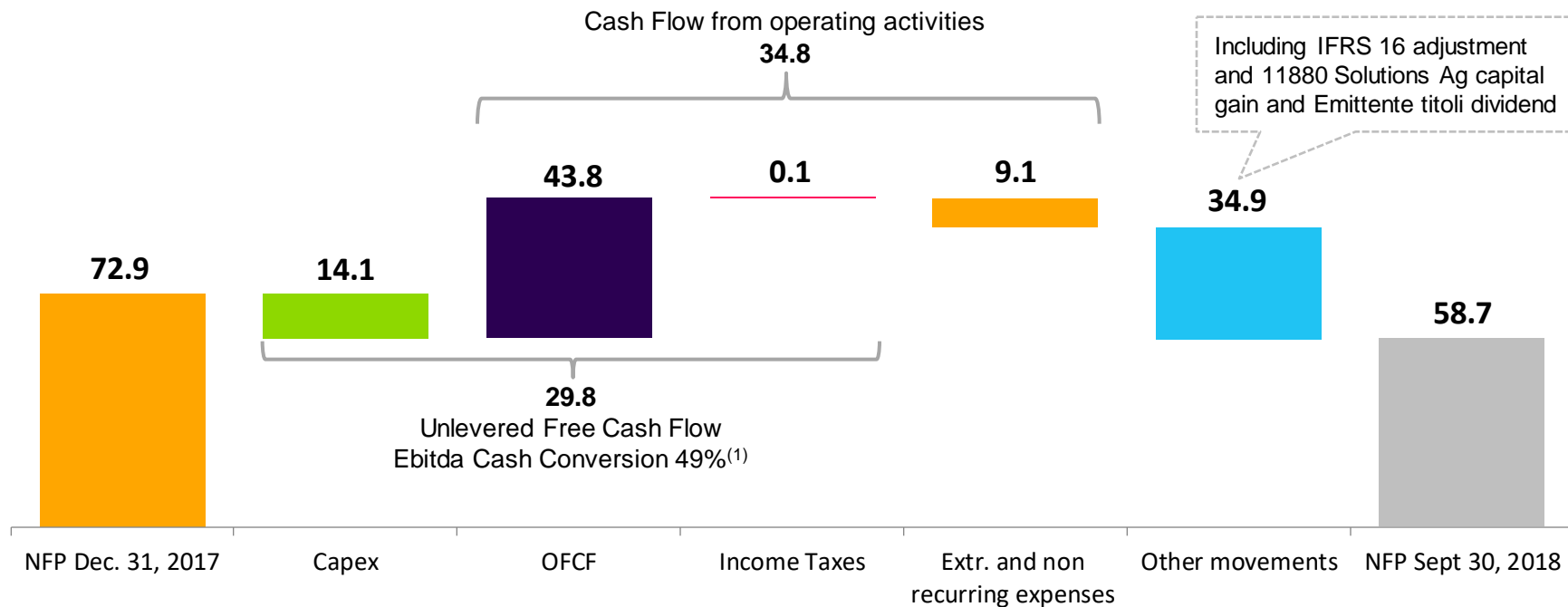
€ Million



*NFP at 30 September 2018 is bank debt free. The introduction of IFRS 16, from 1st January 2018, implies the accounting of all rents NPV as asset and financial liabilities (virtual net debt at 30 September 2018 according to IFRS 16 equal to €35 million)

** Includes Cash and Current financial receivables from third parties

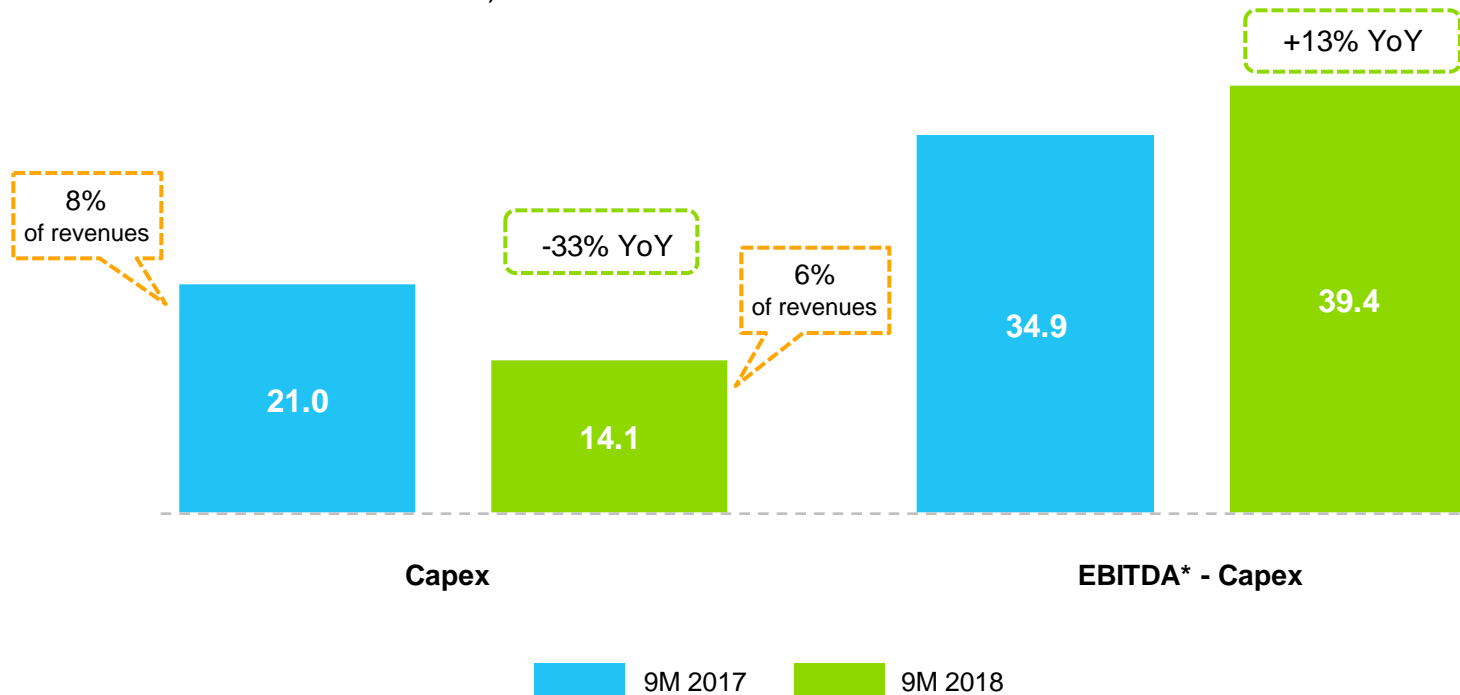
9M 2018 | Change in Net Financial Position



(1) Cash conversion = Unl FCF / EBITDA

9M 2018 | Capital Expenditures & EBITDA

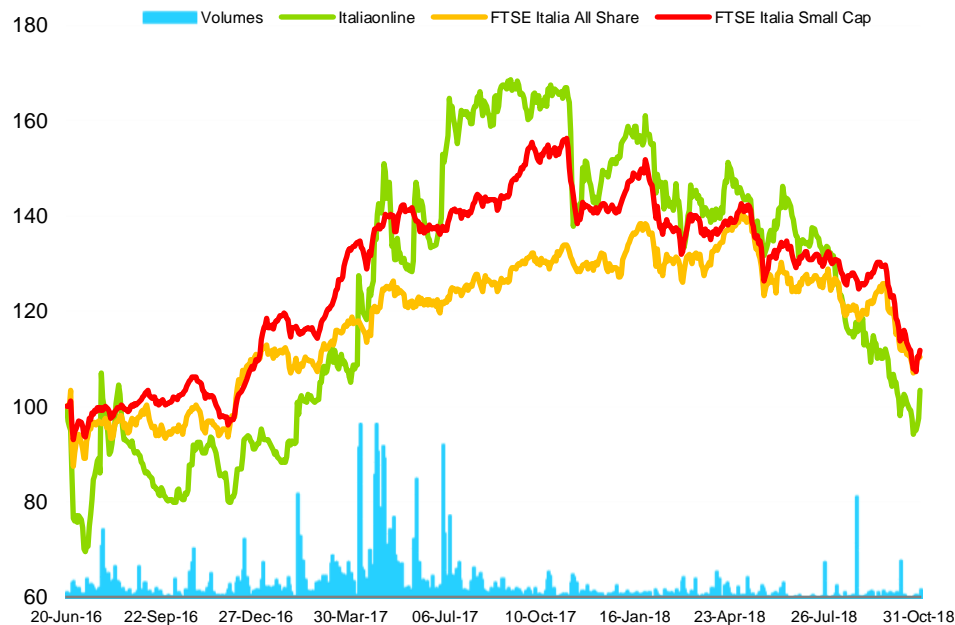
€ mln The reduction in 9M 2018 Capex reflects also the lower one – off investments (€2.6 m in 9M 2018 vs €5.4 m in 9M 2017)



*EBITDA 9M 2018 Net of IFRS 16 effects

Italiaonline Share

IOL versus indices: June 20, 2016 – October 31, 2018

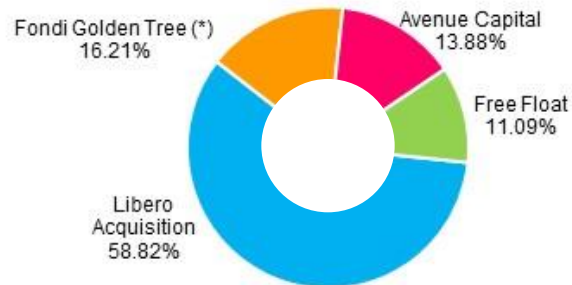


Source: Thomson Reuters EIKON



November 6, 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 October 31, 2018

MARKET	MTA
NOSH Ord (€mln)	114.8
PRICE (€)	2.11
MKT CAP Ord (€mln)	242.146
PERFORMANCE (YTD)	-32.2%
RELATIVE PERF.vs FTSE Italia All Share (YTD)	-18.9%
AVG DAILY VOLUMES YTD (€)	78,266
Saving Share: NOSH 6,803 Closing Price (€) 372 Market Cap (€ mln) 2.5	

Italiaonline S.p.A. company subject to the direction and coordination activity of Libero Acquisition S.à r.l.

Q&A





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21 yrs of Experience



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