

Company Presentation

November 2018



Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Italiaonline S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Italiaonline S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Italiaonline S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party.

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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.

Digital for growth

Our mission is digitizing Italian companies



Italiaonline snapshot



Largest Italian internet company with complete offer to support Italian companies to go digital



FY 2017 Revenues

€ 338 m

9M 2018

€ 236.2 m

FY 2017 EBITDA

€ 68 m (margin 20.0%)

9M⁽¹⁾ 2018

€ 60.2 m (margin 25.5%)



The undisputed Italian internet leader with 64% market reach⁽²⁾



Strong footprint on the territory

**48 SME Media Agencies with 683 sales rep⁽³⁾
1,723 employees⁽³⁾**



Diversified Customer base

● **700 Large Enterprise⁽⁴⁾**

● **232,000 SMEs⁽⁴⁾**

1) Accounting Standards IFRS 15, IFRS 16 please see slide 2

2) Source: Audweb 2.0 Avg. 3M Aug.2018 - Jun.2018

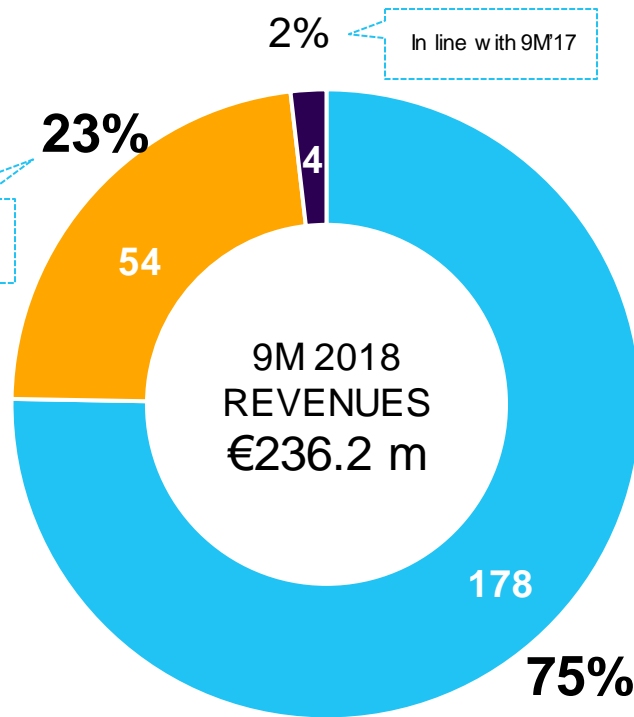
3) # of employees and active agents at 30 Sep. 2018. SME commercial active agencies at 30 Sep. 2018

4) Number of active customers, Avg 12M at 30 Sep. 2018.

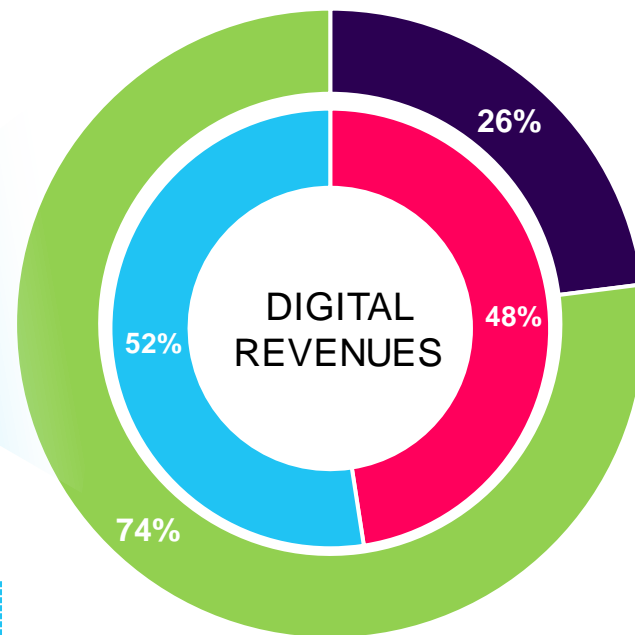


9M 2018 Revenues streams

€ mln / %



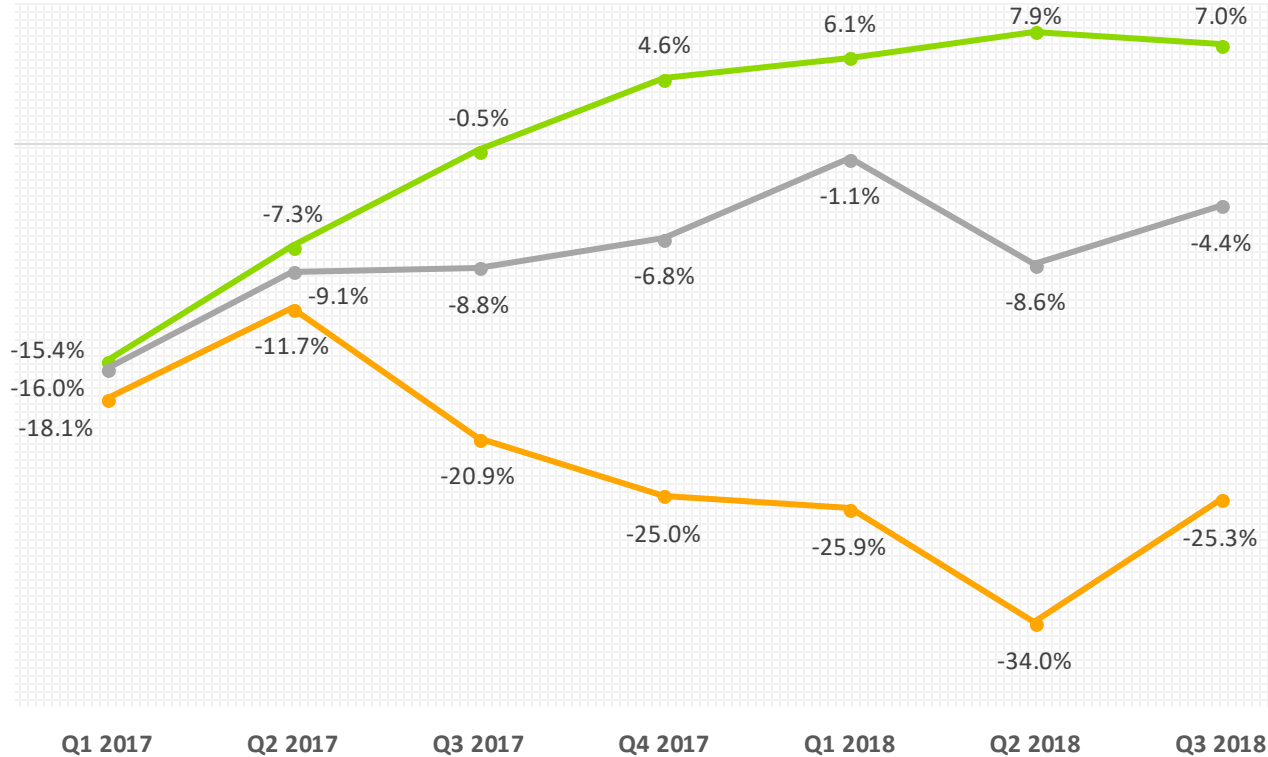
● Digital ● Traditional ● Other



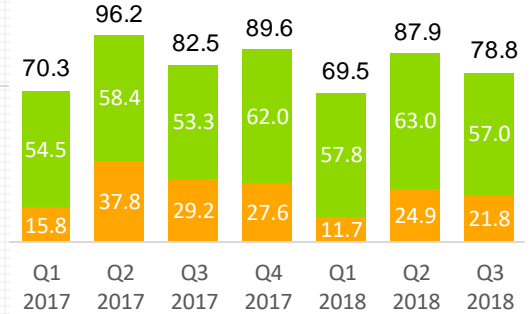
● SMEs ● Large account
● Presence ● Digital Advertising

Digital growth boosts Total Revenues trend

YoY %



Revenues, € Million



Total 9M 2018
-5.1% YoY
*Like for like*¹ -3.5% YoY

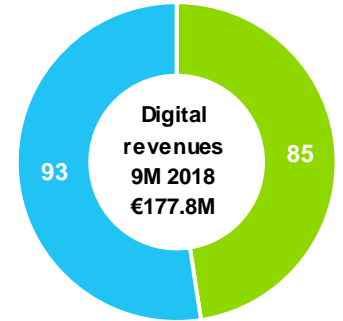
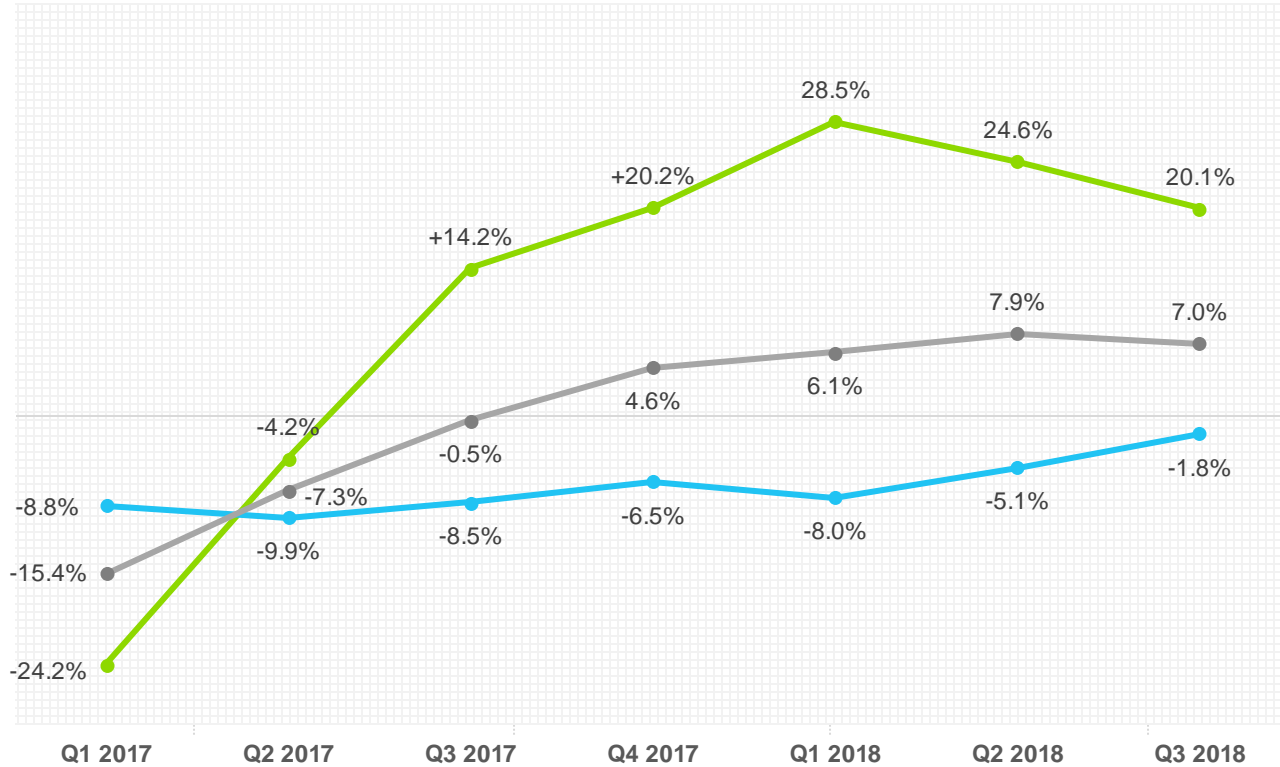
Digital 9M 2018
+7.0% YoY

Traditional & Others 9M 2018
-29.4% YoY
*Like for like*¹ -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

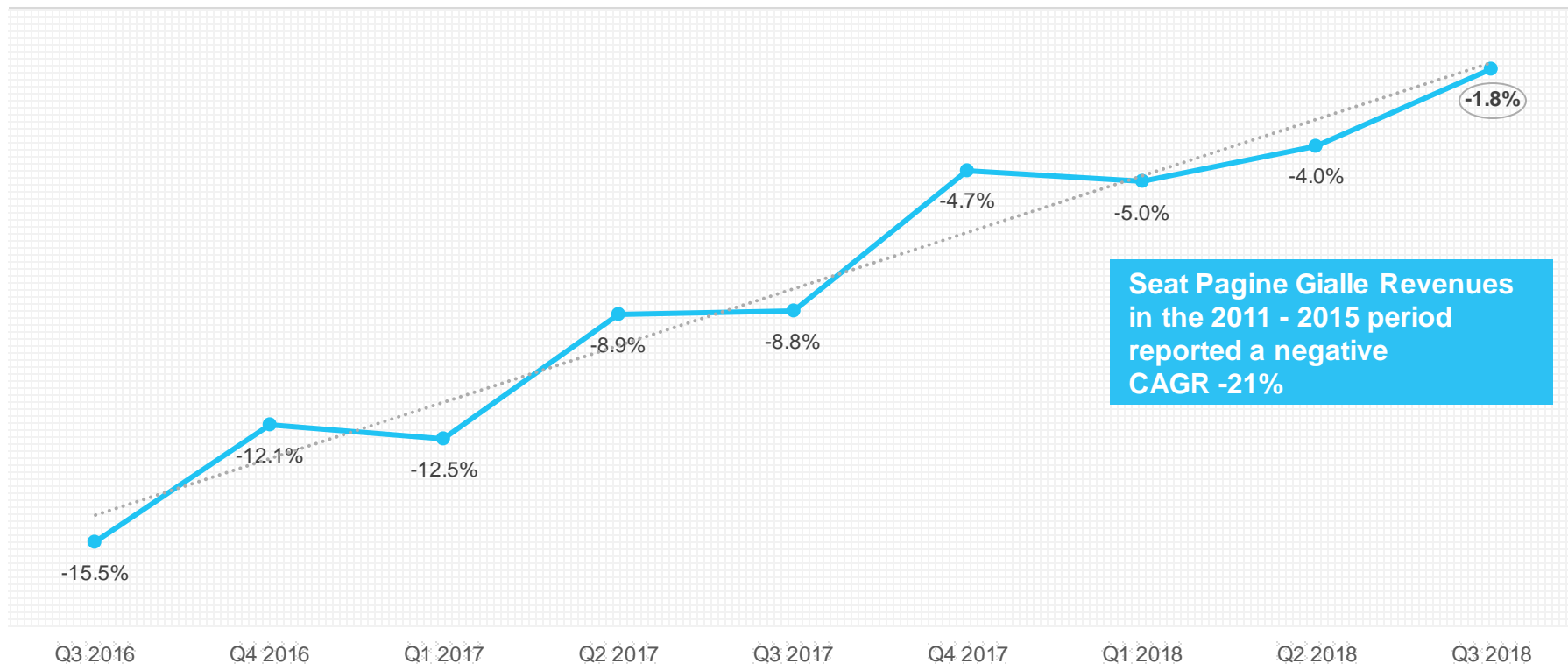
YoY %



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

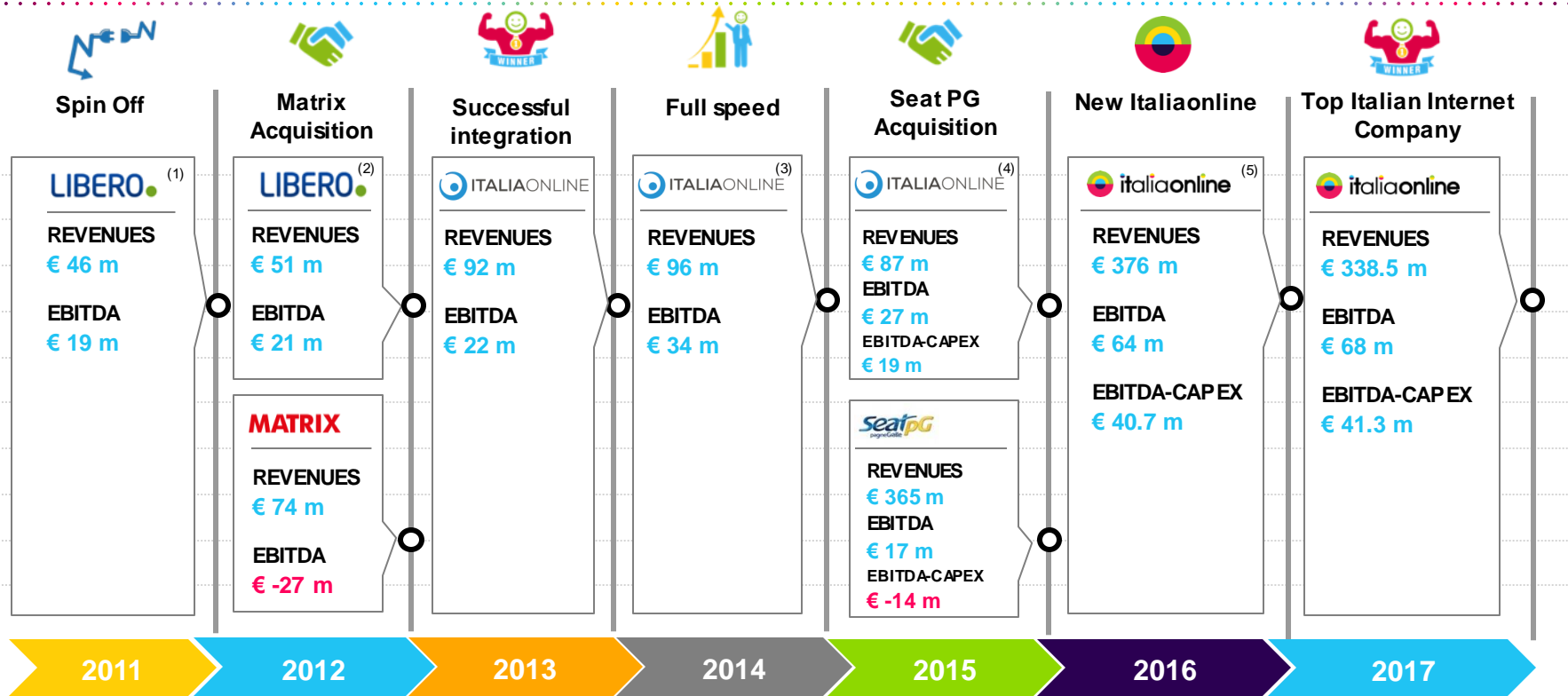
SME Sales trend improved +13.7 pp since Q3 2016 towards stabilization

YoY %



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

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) 2016 and 2017 Revenues and EBITDA pro forma to reflect the changes in the perimeter (due to the sale of some subsidiaries)

A unique and integrated business model



WEB PROPERTIES

a leading audience and advertising inventory

LIBERO.

VIRGILIO

SUPEROVA

DiLei

QF QuiFinanza

SiViaggia

Buonissimo
salse e tartufi

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



5.3 mln
TDA DAUs¹



3.3 mln
SMARTPHONE
DAUs¹



07:19 min
TIME SPENT
PER PERSON¹

INTERNET

27 m Users ²
(average monthly)



LARGE ACCOUNT
~ 700 Customers



SMEs
232k Active Customers³

(1) Audiweb 2.0 July 2018 | TDA – Total Digital Audience | DAUs – Daily Active Users

(2) Audiweb 2.0 TDA Avg. 3M Aug.2018 - Jun.2018 | monthly users

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

Strategic partnerships with market leaders

DIGITAL ADVERTISING PARTNERS



TECHNOLOGICAL PARTNERS



9M 2018 Key Business Highlights



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 2.0 monthly TDA (Avg 3M Aug.2018 - Jun.2018)
(2) Audiweb 2.0 July 2018 | TDA – Total Digital Audience | DAUs – Daily Active Users

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)



Note: HomeAdvisor (now ANGLE Homeservices) | IAC Group

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 2.0 monthly TDA (Avg 3M Aug.2018 - Jun.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 Total Digital Audience source Audiweb 2.0 (Avg Aug.2018 - Jun.2018)
Pg Casa: 0.6 mln monthly users

2018 acquisitions and partnerships to improve digital advertising

adpulse

AdPulse Italia acquired, the **Adux** advertising agency focused on top publishers websites:

wetransfer

ViaMichelin

acquired

prima ONLINE
COMUNICAZIONE

iOL is the ADV sales agency for **Primaonline.it** the influential online news site, reference point for opinion leader, IT and communication professionals

dailymotion

iOL is the ADV sales agency for **Dailymotion** (exclusive for Italy) which has a leading video ADV Platform

Video inventory:
>40m streaming/monthly and >3.5m unique users (comScore)

billboard ITALIA

iOL is the ADV sales agency for **Billboard Italia** the most influential music brand in the world

The contents of the Italian and international Billboard editions will have visibility on Italiaonline portals

Bing
Partner

Microsoft named iOL as **top performing partner** to act as trusted advisors to their growing customer base for search advertising opportunities with the **Bing Network**

Quantum

Partnership with Quantum Native Solution, the **Adux** European leading **native advertising** platform for advertisers and publishers totally in **programmatic**

iOL will distribute on an **exclusive basis** for Italy Quantum platform inventory

19th February

27th February

16th April

31st May

19th June

25th October

1Q

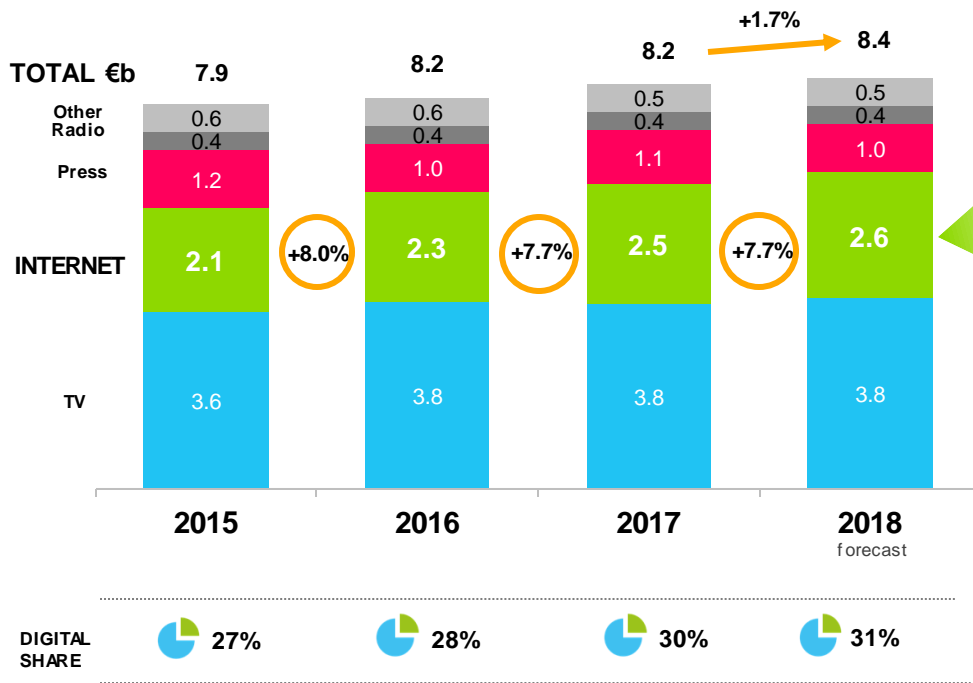
2Q

4Q

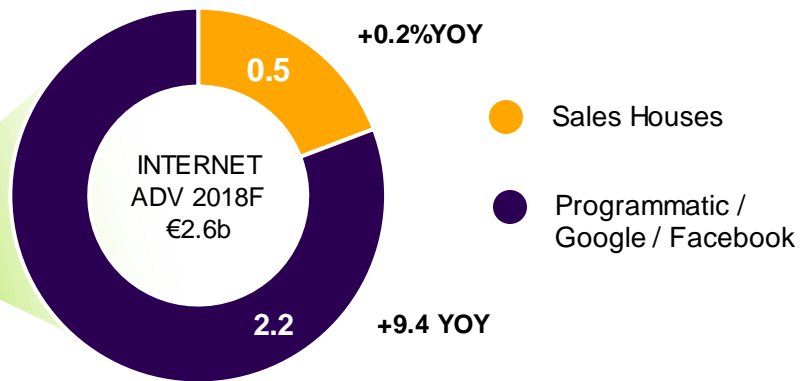
Market and iOL Positioning



Internet is driving the Italian advertising market growth



Source: Nielsen – Forecast June 2018



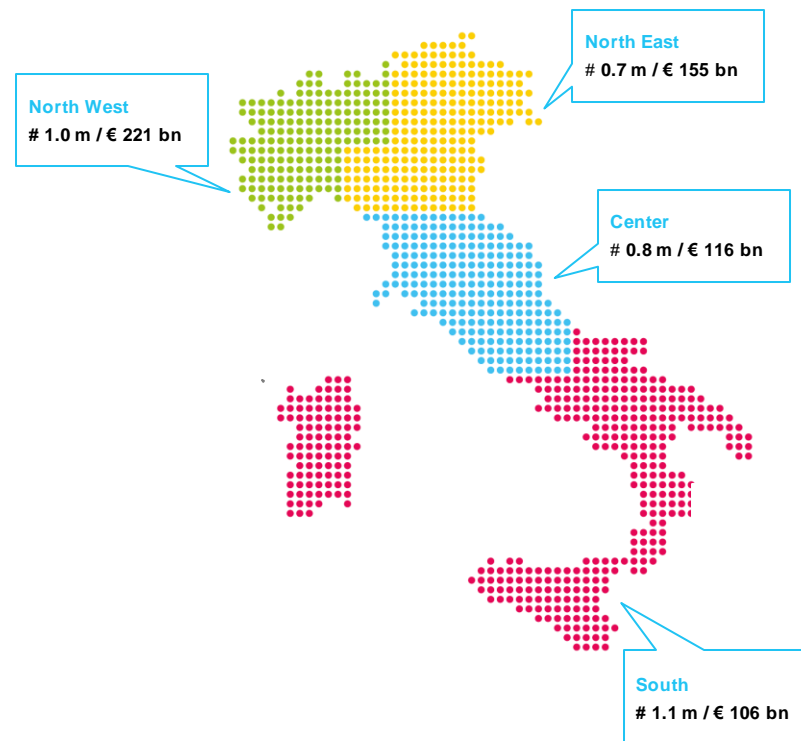
Source: FCP – Assointernet Sep.2018

Italian SMEs market (99.9% of total Enterprises)

- SMEs account for **68%** country's Added Value (GDP proxy)
- More than **80%** of the Italian SMEs Added Value is in North and Center regions**
- iOL market share is **7%**
- Significant market opportunity:
 - **88%** of SMEs don't invest in Digital Advertising
 - **33%** of SMEs don't have a website
 - only **12.5%** of SMEs have e-commerce

Category*	Employees	Turnover	Number #	% on tot. Enterprises
Micro Enterprises	<10	≤ € 2 m	3,489,966	93.6%
Small Enterprises	<50	≤ € 10 m	209,931	5.6%
Medium Enterprises	<250	≤ € 50 m	27,994	0.7%
SMEs	0-249	€ 0-49 m	3,727,891	99.9%
Large Enterprises	≥250	≥ € 50 m	2,683	0.1%

ITALIAN SMEs DISTRIBUTION (#/m)* / ADDED VALUE (€/bn)**



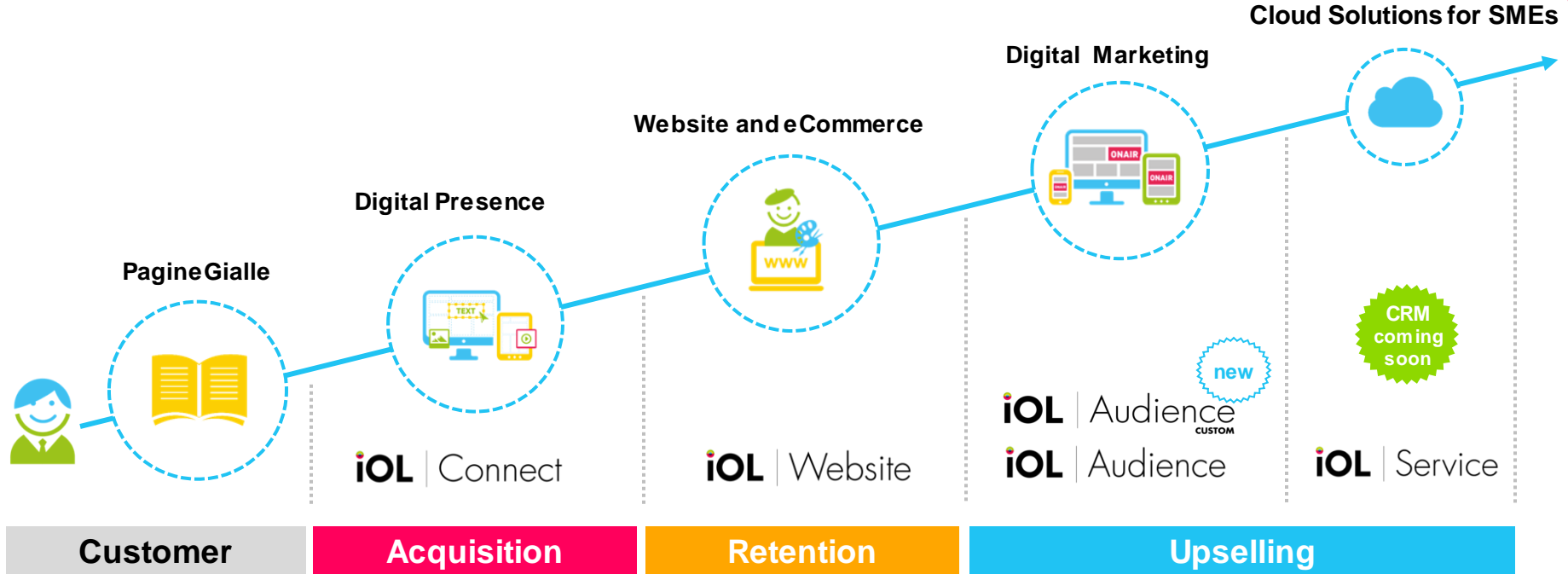
*Sources: Cerved | iOL – internal analysis and elaborations | European Commission

**Source: Istat Report Frame Territoriale, iOL analysis and elaborations – Added Value: Revenues – Industrial Costs (Services / Purchases costs, Change in inventories)

Italiaonline for SMEs



Complete product portfolio 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

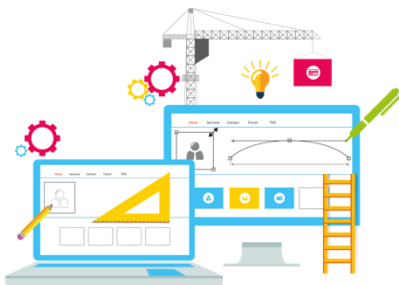


Google facebook Bing V:RGILIO

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

iOL Audience Custom | a unique media planning offer for SMEs



- Build up of an audience based on **purchase intentions** expressed on iOL web properties (54% of the Italian market reach)

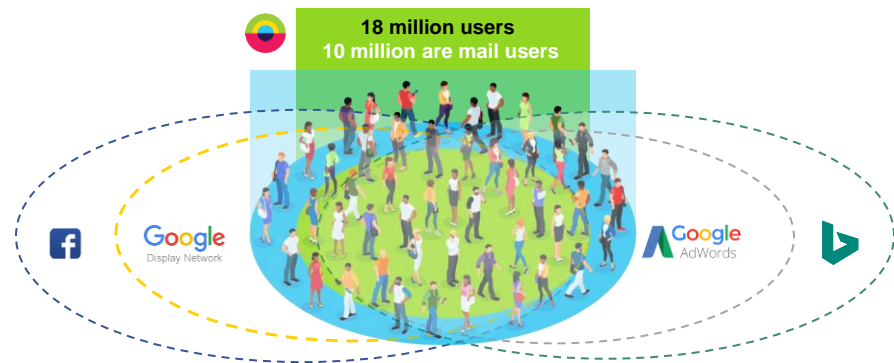
- A **profiled audience** for each SME

- Full **remarketing** solutions to track online users on iOL, Google and Facebook properties



- **Complete online marketing** solutions including search, video, display, mail, social, and native ADs

The "Custom Audience"



"Remarketing"



Italiaonline Large Account



Digital advertising sales house with top programmatic skills

iOL | Advertising

DIRECT ADVERTISING SALES

- Human sales to advertisers and media centers
- Both branding and performance goals

BESPOKEN SOLUTIONS

- Branded content
- Creative formats and content
- Websites and mini-sites

DMP (Data Management Platform)

Proprietary data for inventory enrichment and multivariable targeting

- 27 m users (TDA)
- 10 m email subscribers

PROGRAMMATIC SALES

- Customer deals
- Open market



PROGRAMMATIC BUY

- Media planning and buying
- Audience extension on selected targets



Italiaonline products | Webmail



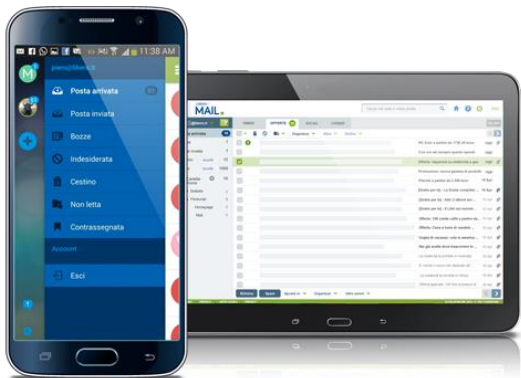
9.6 mln

90 days active accounts ⁽²⁾

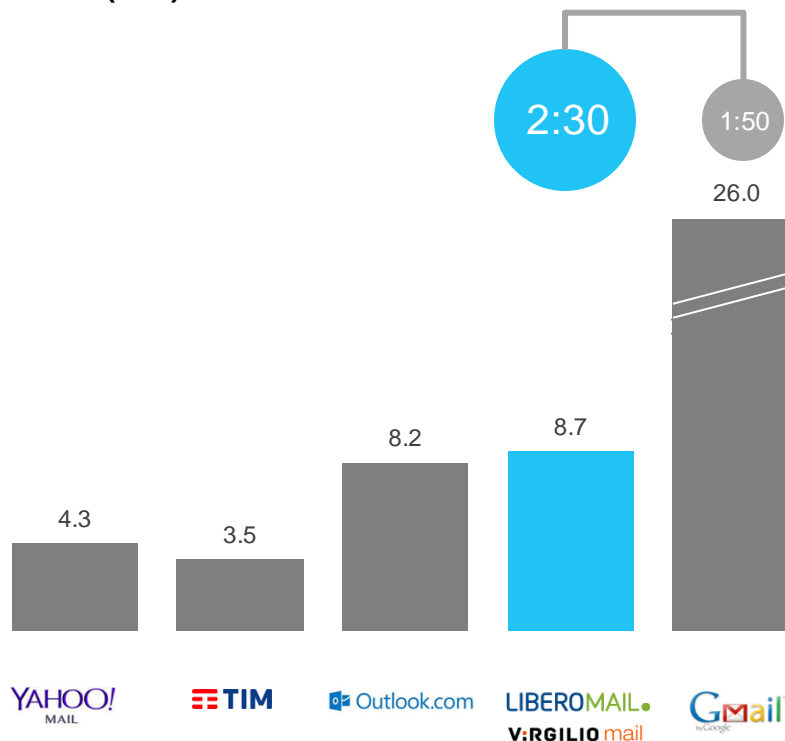


3.50 bln

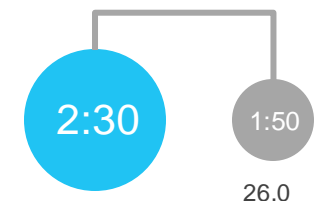
exchanged messages⁽³⁾



MAUs⁽¹⁾ (mln)



Time spent per person (hh:mm)



(1) Source: Audiweb 2.0 TDA Avg. 3M | Aug.2018 - Jun.2018

(2) Source: internal data, 90 days active mailboxes, Avg. last 12M | Sep.2018 - Oct. 2017

(3) Source: internal data, monthly figures, Avg. last 12M | Sep. 2018 - Oct. 2017

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

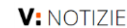


Engagement

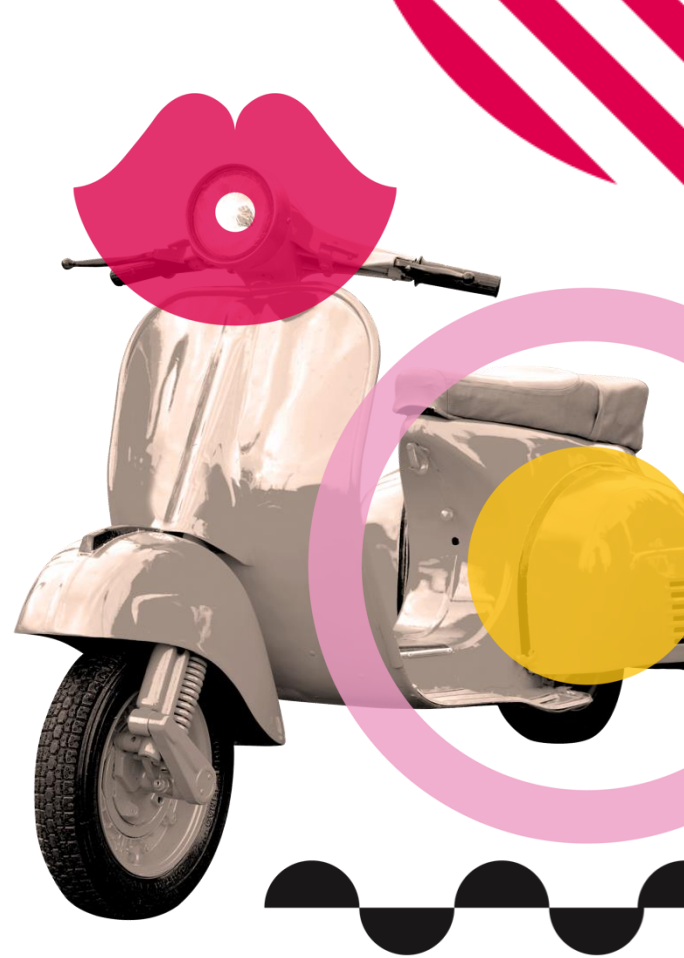
Proprietary tools for optimizing **engagement** rate and making contents go viral



OUR VORTALS

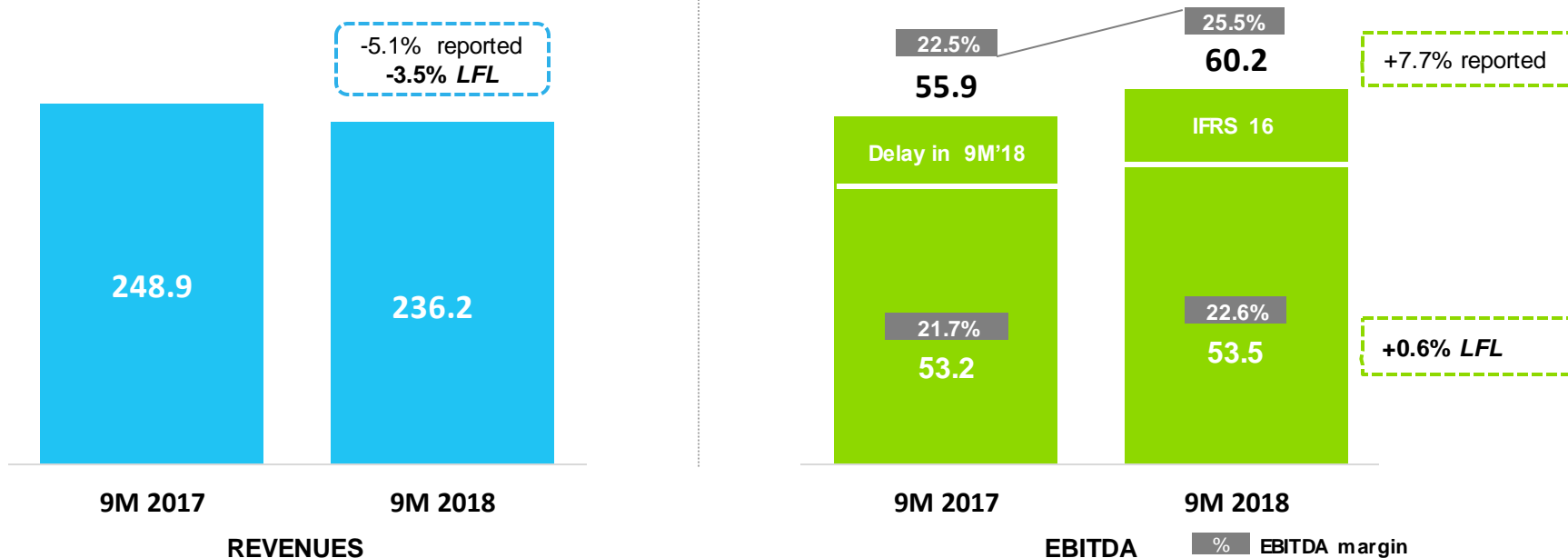


9M 2018 Financial Overview



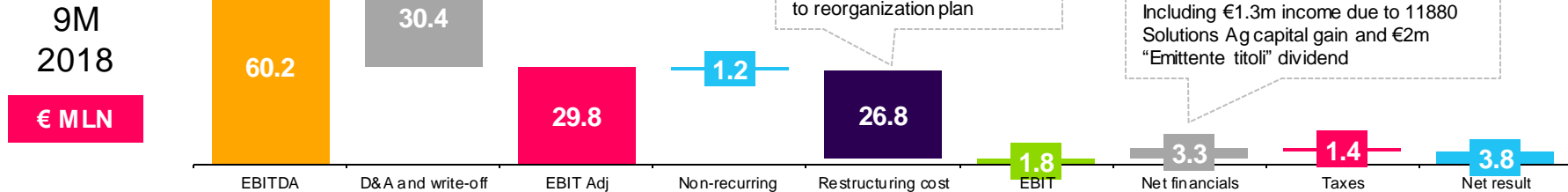
9M 2018 | Revenues and EBITDA still good profitability

€ mln, except for percentages



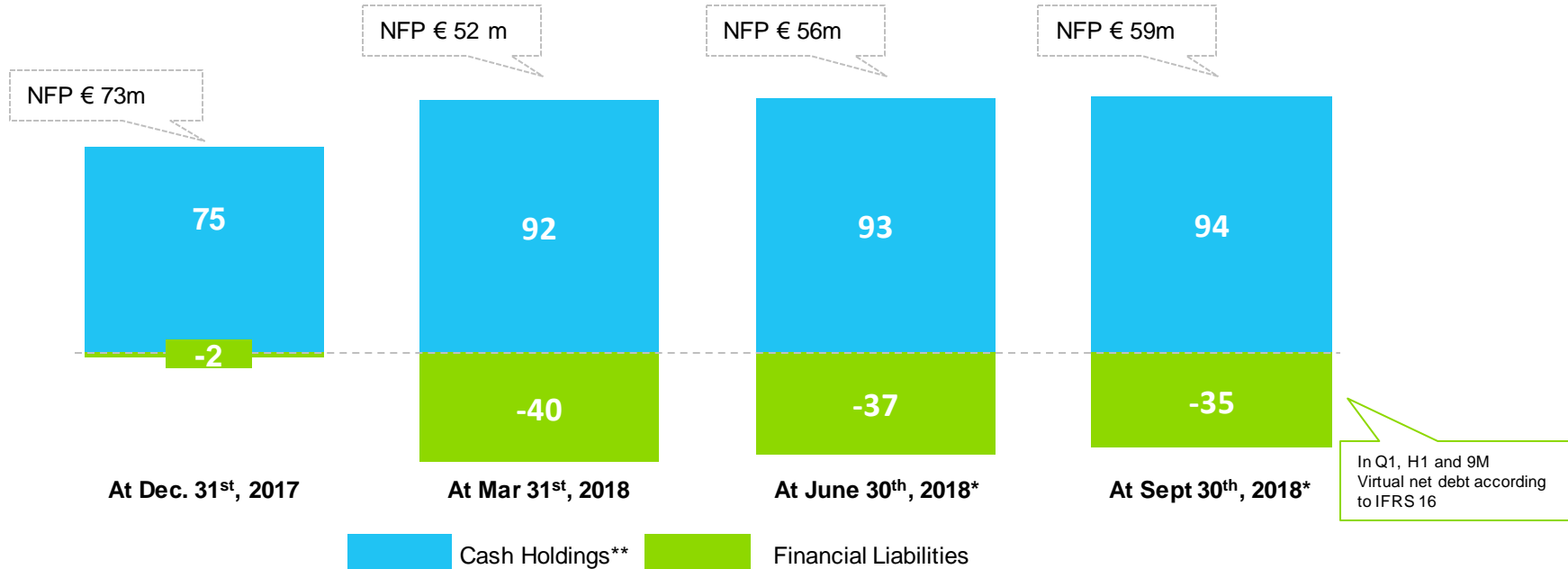
- **9M 2017** Like for like: Revenues (€244.9m) and EBITDA (€53.2m) excluding directories not delivered in 9M 2018 due to disturbances after the announcement of the Company's Reorganization Plan, to be recovered in Q4 2018
- **9M 2018** Like for like: EBITDA (€53.5m) net of IFRS 16 effects (€6.7m)

9M 2018 | From EBITDA to Net Result



9M 2018 | Positive NFP good cash generation

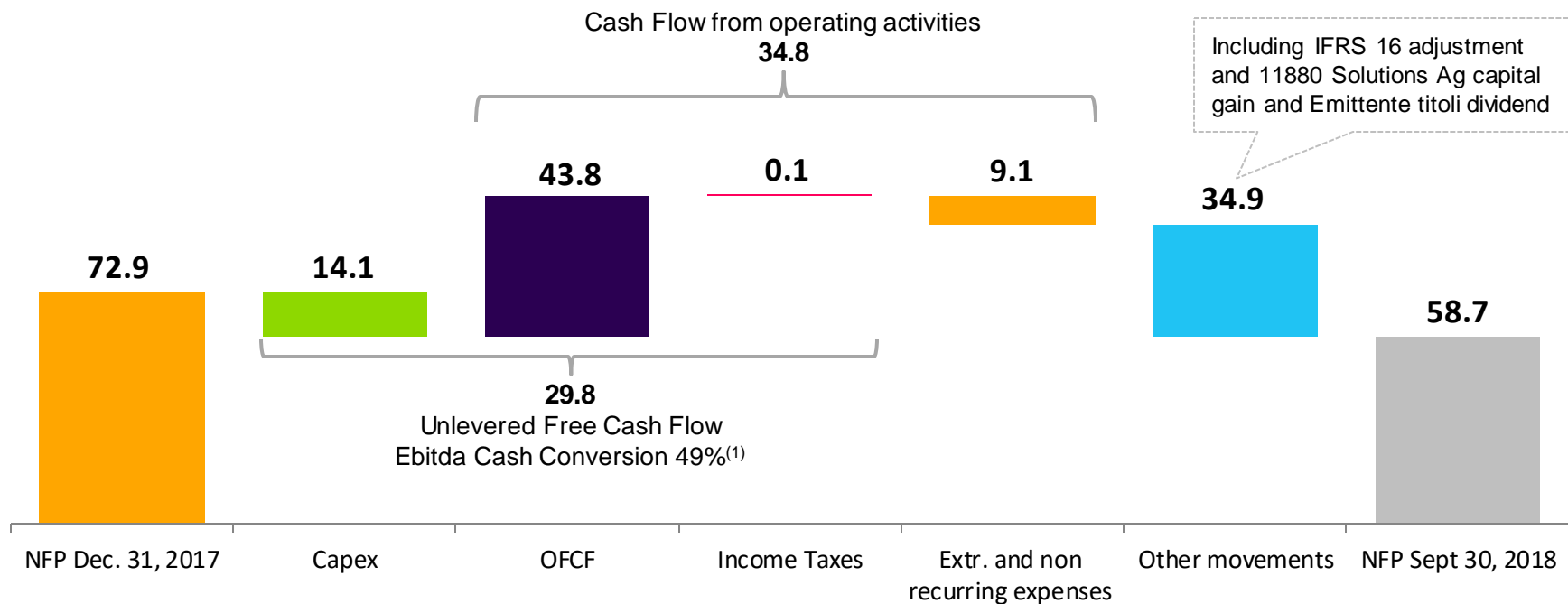
€ Million



*NFP at 30 Sep. 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

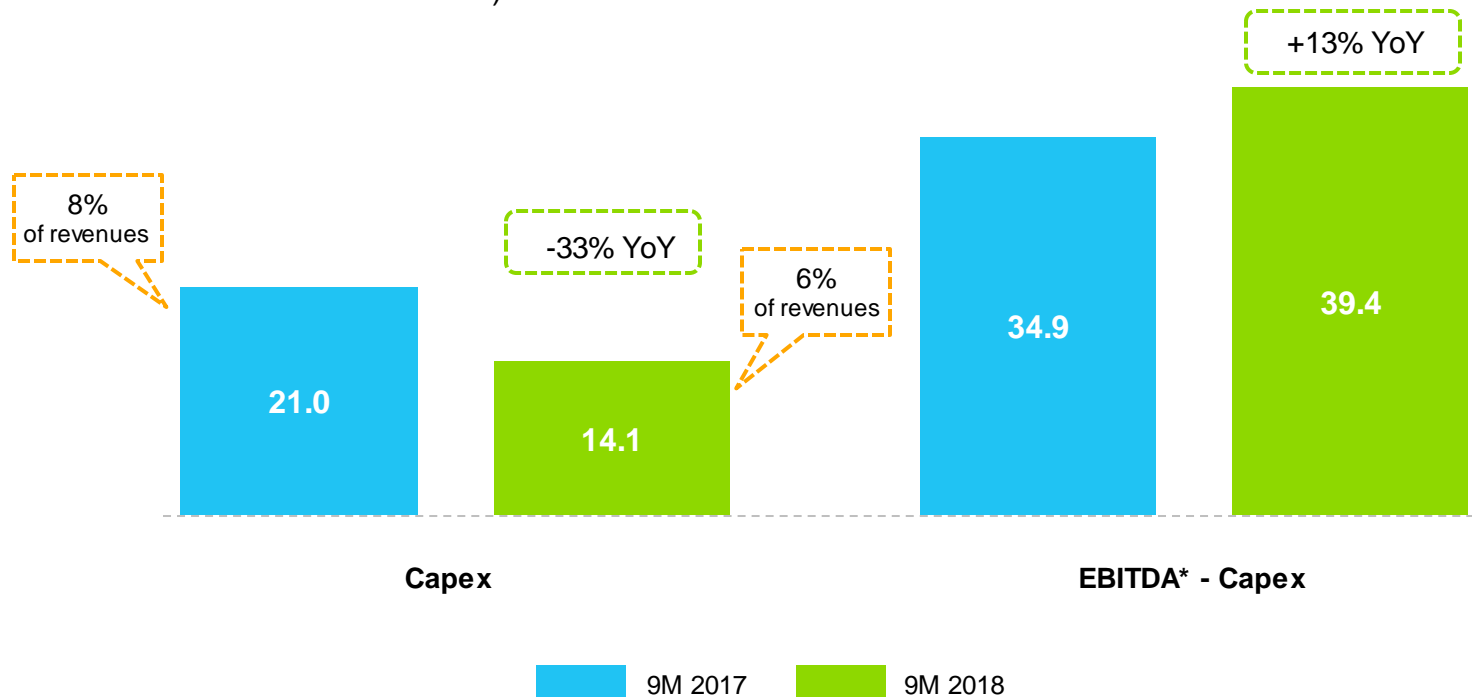
9M 2018 | Change in Net Financial Position



(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

Tax assets update



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

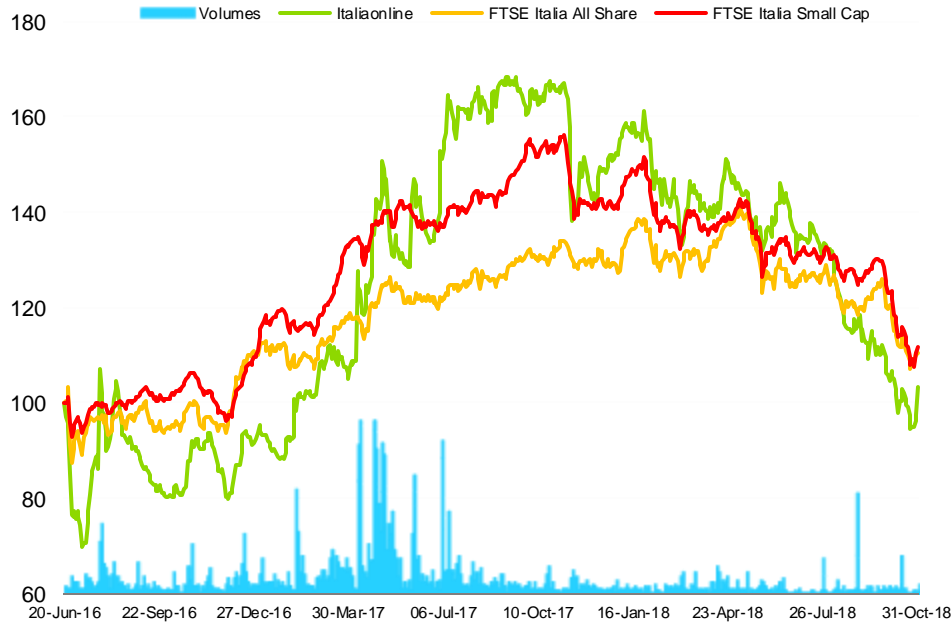


Tax assets as of 30 June 2018 about €799 m



Italiaonline Share

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

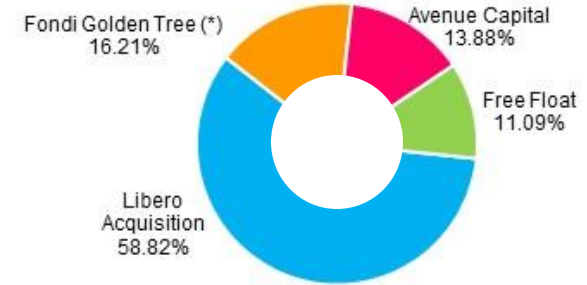


Source: Thomson Reuters EIKON



November 13, 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.

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

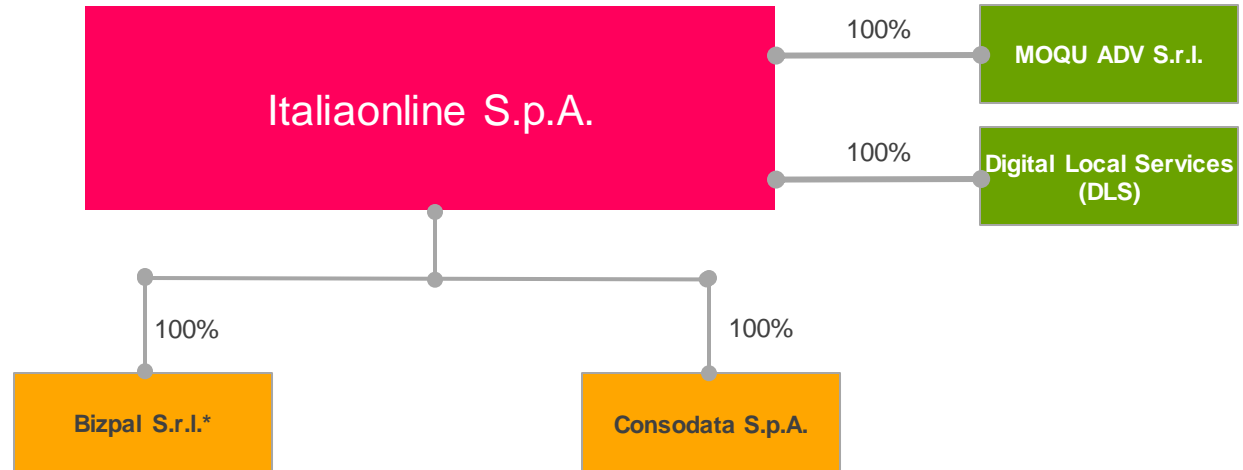
Best in class management

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

Appendix



Group Structure as of YE 2017



* ex Pronto Seat S.r.l.



Chiara Locati – IR Director

21 yrs of Experience



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chiara.locati@italiaonline.it