

Company presentation & first half 2016 results

Antonio Converti – Chief Executive Officer

Andrea Servo – Chief Financial Officer

Leonardo Fava – Investor Relations Officer

4 AUGUST 2016



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., Andrea Servo, declares that the accounting information contained herein correspond to document results, books and accounting records.

Italiaonline

Company presentation



Introduction to the new Italiaonline



Leader Italian digital and print media company



2015 Revenues ⁽¹⁾ **2015 EBITDA⁽¹⁾**
€449.6m **€44.1m (9.8%)**

2016 H1 **2016 H1**
€199.7m **€29.5 (14.8%)**



Headquarters in Milano
Corporate sites in Torino, Firenze, Pisa, Roma



Multi-brand digital and print media product portfolio



2,189 employees ⁽²⁾
1,065 agents ⁽²⁾



**The largest and
most powerful
sales network for
SMEs**

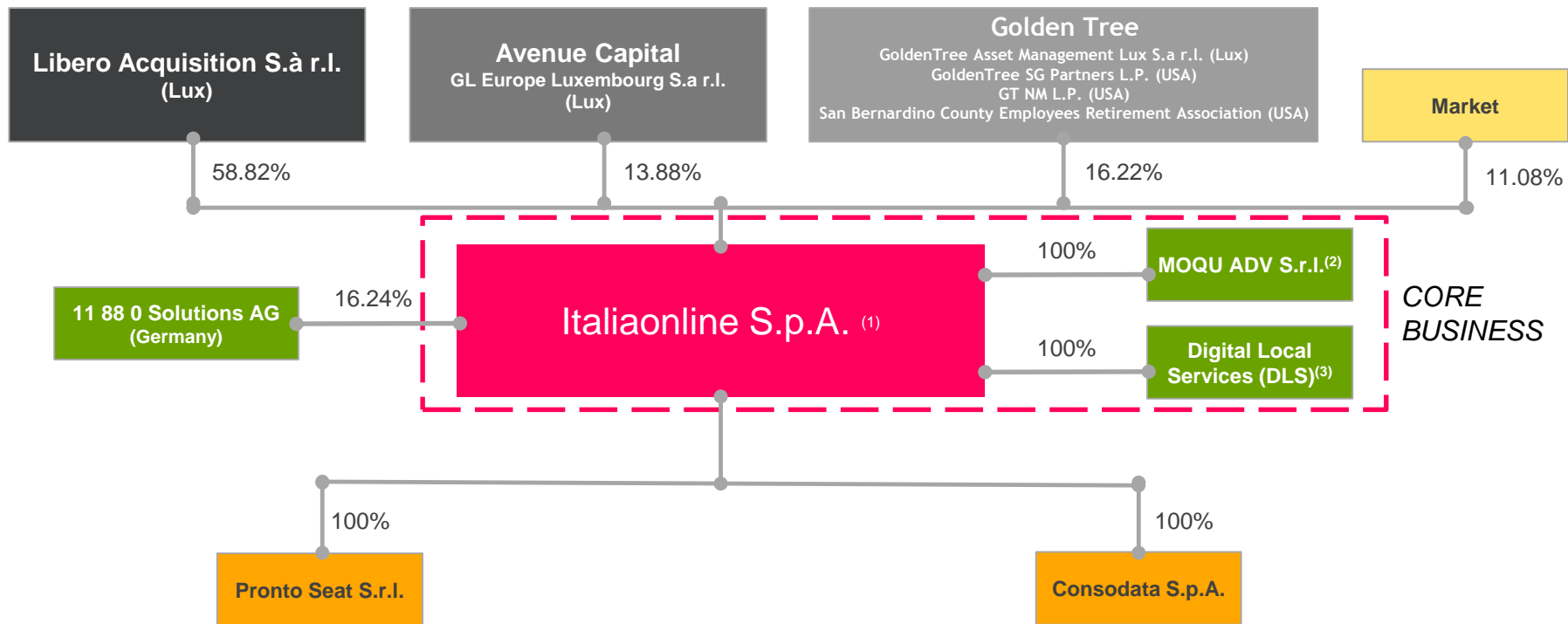
(1) Italiaonline Group | FY 2015 comparable data

(2) Italiaonline Group | as at 30 June 2016

History



A clear shareholder structure



(1) Italiaonline also holds a 20% stake in Gold Five S.r.l. and 100 Couponing Italia S.r.l. “in liquidazione”

(2) Moqu Adv S.r.l. holds a 100% stake in Moqu Adv Ireland Ltd

(3) 70 active territorial units (“DLS”) established as single shareholder limited liability companies directly owned by Italiaonline S.p.A.

Debut on Milan Stock Exchange on 20th June 2016

ORDINARY SHARE DATA

- ISIN: **IT0005187940**
- Ticker: **IOL**
- Share price (EUR, latest closing price): **2.39**
- Shares outstanding: **114,752,818**
- Market capitalization (EUR m): **275**

MAIN SHAREDOLDERS

Shareholders	N. of ordinary shares	% on the ordinary share capital
Liberio Acquisition S.à.r.l.	67,500,000.00	58.82
Fondi GoldenTree ⁽¹⁾	18,608,144.00	16.22
GL Europe Luxembourg S.à.r.l.	15,930,433.00	13.88
Free Float	12,714,241.00	11.08
	114,752,818.00	100.00

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

Note: Share data as of 4 August 2016

SAVING SHARE DATA

- ISIN: **IT0005070641**
- Ticker: **IOLR**
- Share price (EUR, latest closing price): **304.9**
- Shares outstanding: **6,803**
- Market capitalization (EUR m): **2**

NET FINANCIAL POSITION

<i>In millions of EUR</i>	As at 30 June 2016
Cash available	109.8
Total financial indebtedness	(7.8)
Net financial position	102.0

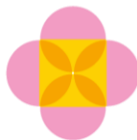
An innovative brand design with 8 emoji



Heritage



Aficionado



Creativity &
Artistic Expression



Human, Playful,
Young & Dynamic



Embracing
the New



Connectivity



Passion



The Global

Debut on Milan Stock Exchange covered by all media

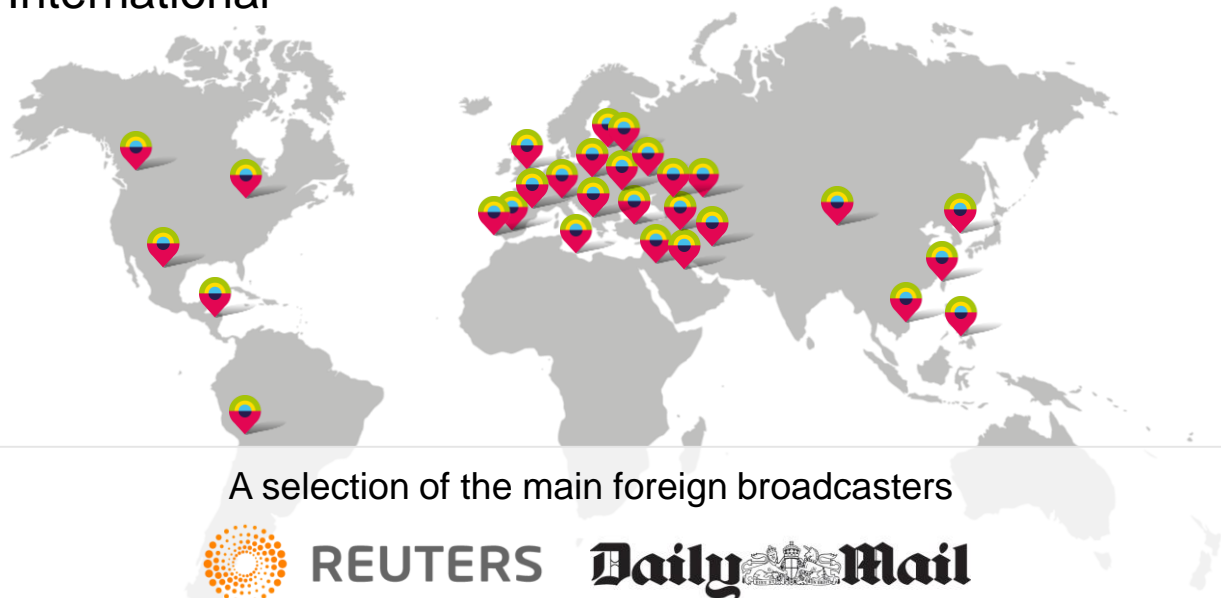
National



All of the Italian newspapers, online magazines, newswires attended and covered the event, with video and radio interviews as well



International



A selection of the main foreign broadcasters



euronews.



BUSINESS INSIDER

聯合報
United Daily News



NET25

FINANCIAL TIMES



RadioFreeEurope
RadioLiberty

AL-ARABY
TELEVISION NETWORK



A diversified Customer base

ENTERTAINMENT	TECHNOLOGY	AUTOMOTIVE	FOOD
TELECOMMUNICATION	RETAIL	PERSONAL CARE	TRAVEL
AGENCIES			



LARGE ACCOUNT 500 Customers

SMEs 234,000 local Customers

Note: 2015 year-end data



August 4, 2016

A brand portfolio with strong awareness

LIBERO.

MAUs¹: 10.0mln



APP download²:
2.4mln



VIRGILIO

MAUs¹: 13.2mln



APP download²:
2.2mln



PagineGialle

MAUs¹: 5.9mln



APP download²:
3.8mln



superEva

892424
Pronto PagineGialle

1240
Pronto PagineBianche

TOTAL
TECH

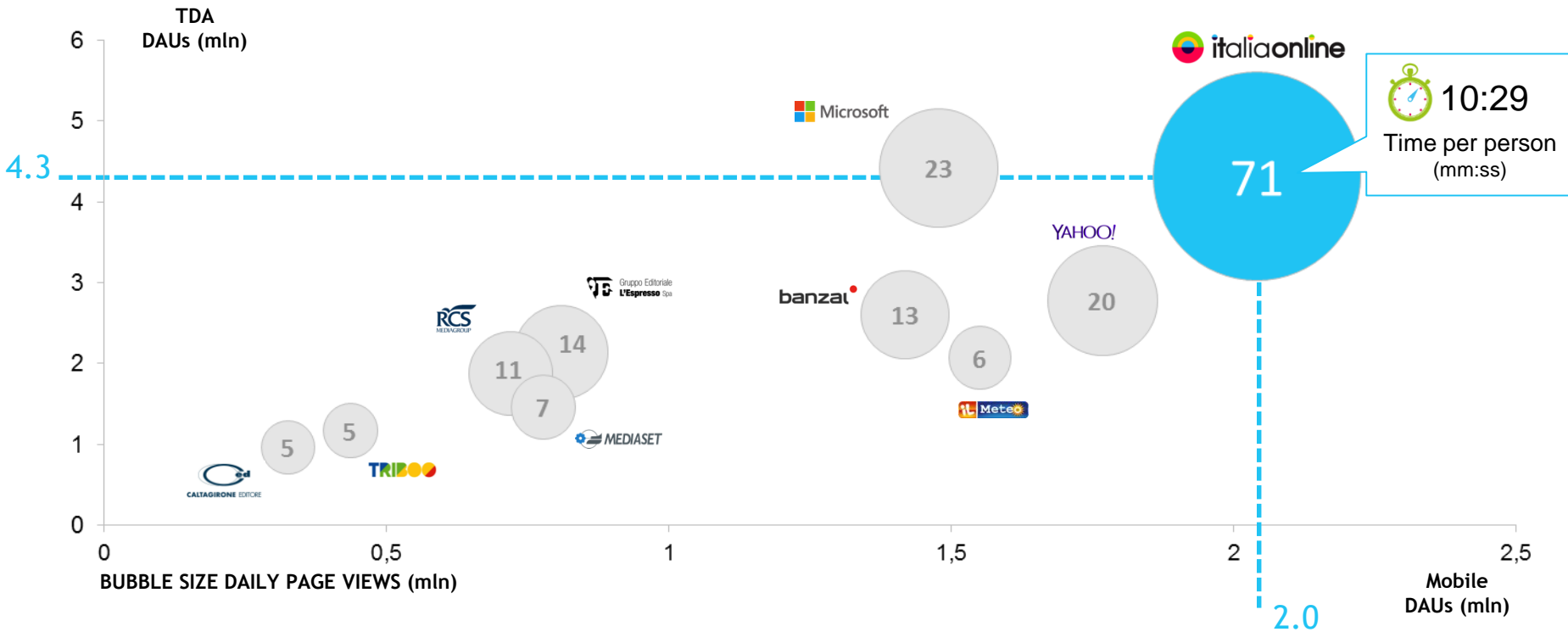


FOOD in ITALY



Source: (1) Audiweb View, powered by Nielsen, TDA Avg. last 12 months (May 2016 - June 2015) | (2) Internal data as of June 2016
Note: TDA - Total Digital Audience | MAUs - Monthly Active Users

The undisputed Italian internet leader



Source: Audiweb Database, powered by Nielsen, May 2016 | Google and Facebook are not in Audiweb Database
 Note: TDA - Total Digital Audience | DAUs - Daily Active Users

Products to lead the digital transformation of Italian SMEs

Alongside traditional Yellow Pages, Italiaonline offers a complete portfolio of digital products

A new unique and innovative digital offer will be revealed starting from **September 2016**



Pagine Gialle | A familiar presence for the Italian households



85% brand awareness for **Pagine Gialle**®



78.3% of people living in small cities use Pagine Gialle® and/or Pagine Bianche®



76.4% of the Italian population lives in small cities



New single SmartBook including **Pagine Gialle**®, **Pagine Bianche**® and **TuttoCittà**®



113 books, one for each Italian province⁽¹⁾



18.5 million copies distributed to Italian households and businesses⁽¹⁾

Source: Gfk Eurisko Sinottica TSSP 2015C (September 2014 - July 2015)

(1) FY 2015 data



Online Presence | The new Yellow Pages



Unified **online presence** management for corporates



21 sites synchronized including PagineGialle, Virgilio, Google, Bing and Facebook



75% of car navigation systems



Presence monitoring and analytics (network scan)



Website | A full service website and ecommerce



Website and eCommerce
production and **maintenance**



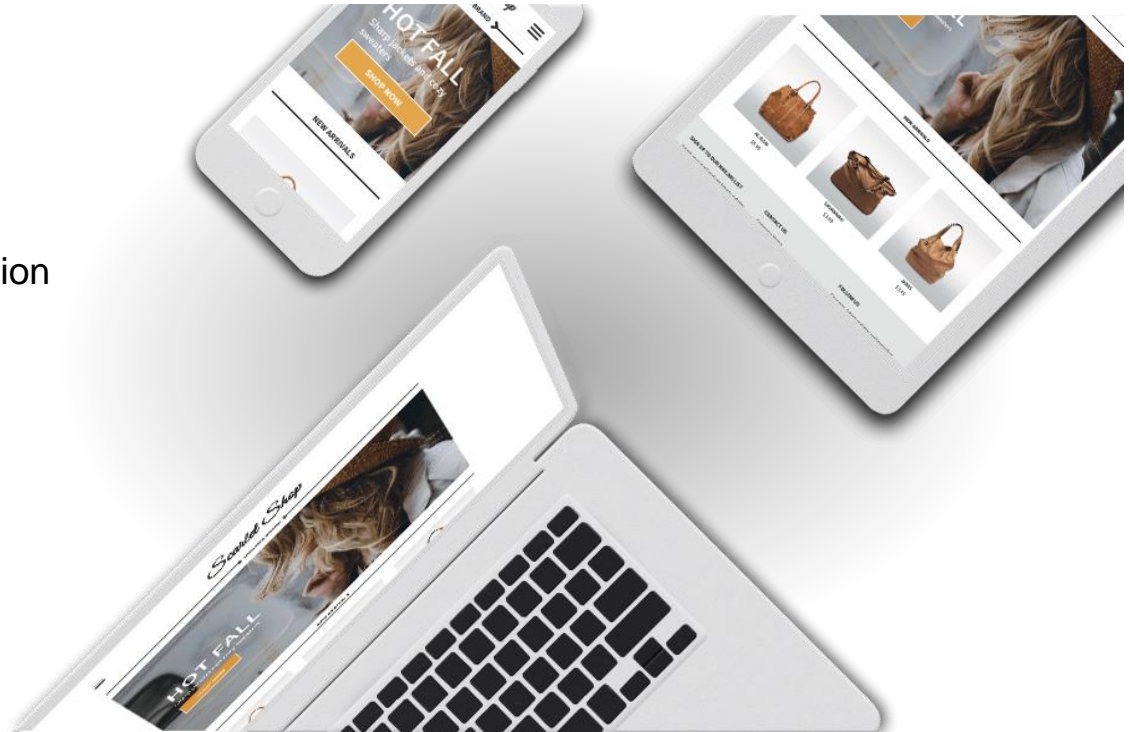
Professional web design and
development with **SEO** optimization



Responsive and **mobile**
website builder **SEO** optimized



100,000 site developed



Digital Advertising | A unique digital advertising media mix



Largest Italian **display** and **video** advertising inventory



Largest Google **AD Sense** partner in Italy



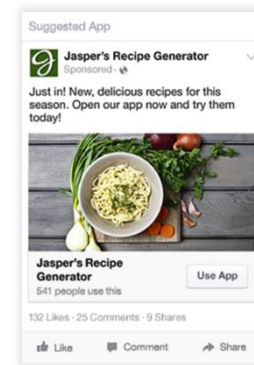
Facebook advertising partner



Multiscreen campaigns and **programmatic** ads for large accounts



360° Media Planner for SMEs
(Google + Facebook + IOL display/video)

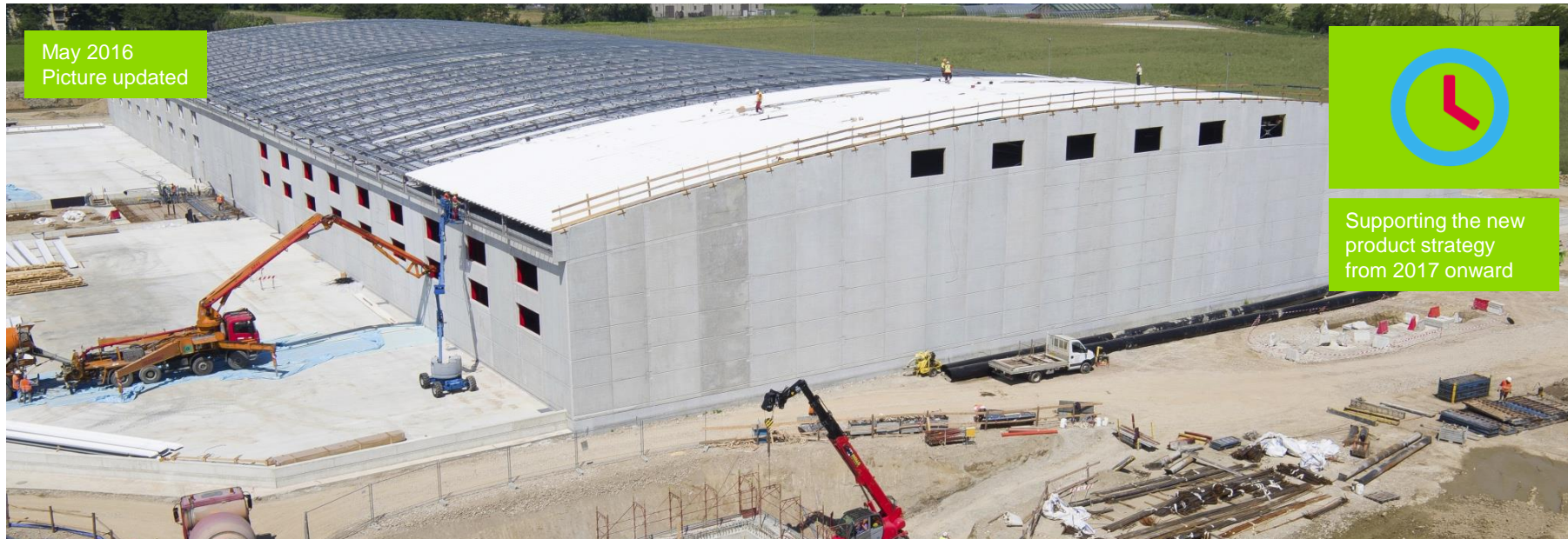


What's next ? Strategic partnerships ... cloud services for the Italian SMEs

May 2016
Picture updated



Supporting the new
product strategy
from 2017 onward



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



Opening Q4 2016



Cloud storage
and archiving
services

Hosting services



SaaS

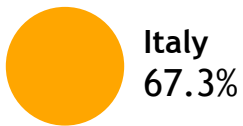
(Software as a Service)

The market



Italy is the country of SMEs

Italian SMEs represent **67.3%** of the total **added value** over the national economy, the highest ratio among main European Countries



Source: Moody's and Eurostat (2015 data), The SME Performance Review

There is a substantial room for growth

Italy SMEs represent **99.9%** of total enterprises of the country

	SMEs number		Added value	
	Number	%	Euro billion	%
Micro Enterprises	3,503,624	94.9%	186	29.2%
Small Enterprises	167,248	4.5%	137	21.5%
Medium Enterprises	18,669	0.5%	106	16.6%
SMEs	3,689,541	99.9%	429	67.3%
Corporates	3,056	0.1%	208	32.7%
Total	3,692,597	100.0%	638	100.0%



SME Customers: **234,000**



Market penetration: **6.3%**



Large Account Customers: **500**

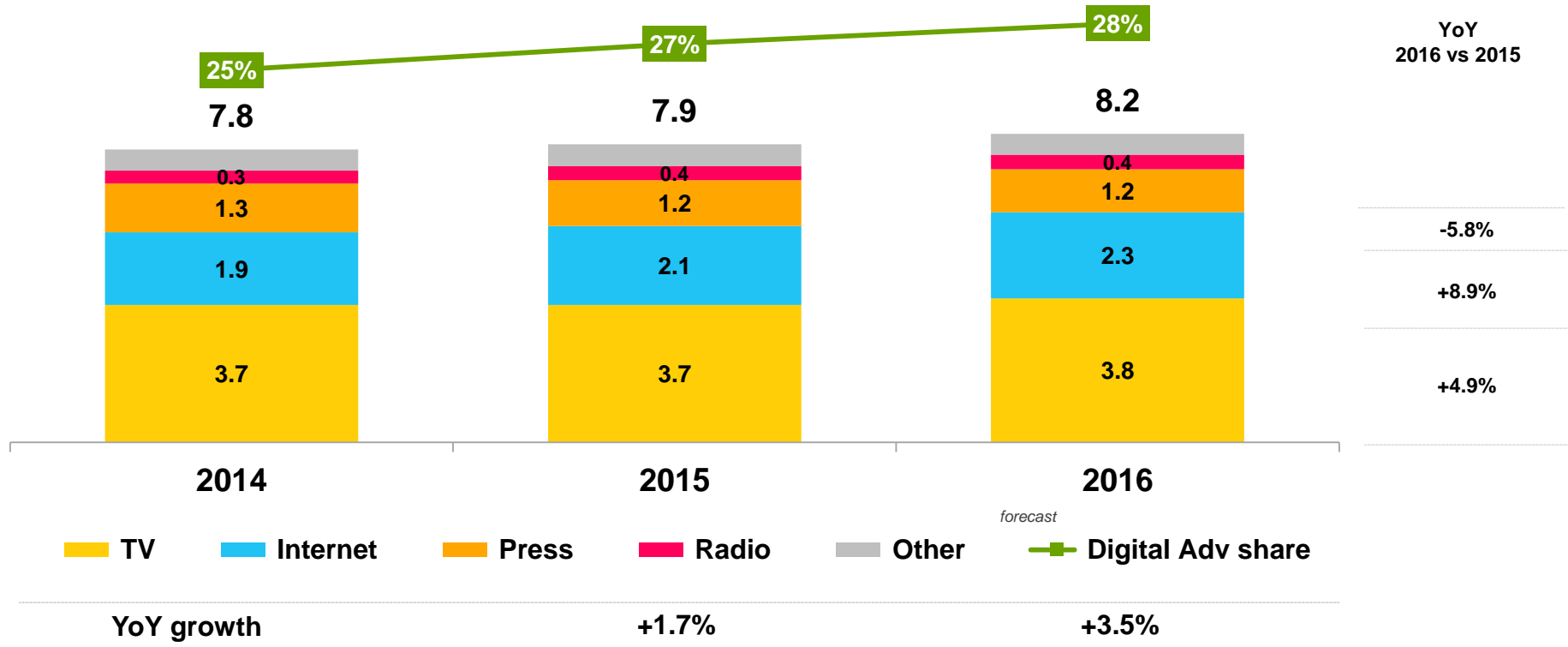


Market penetration: **16.3%**

Source: Moody's and Eurostat, 2015 data (enterprises in agriculture, forestry, fisheries, largely non-market services sectors such as education and health excluded)

Internet is driving the Italian advertising market growth

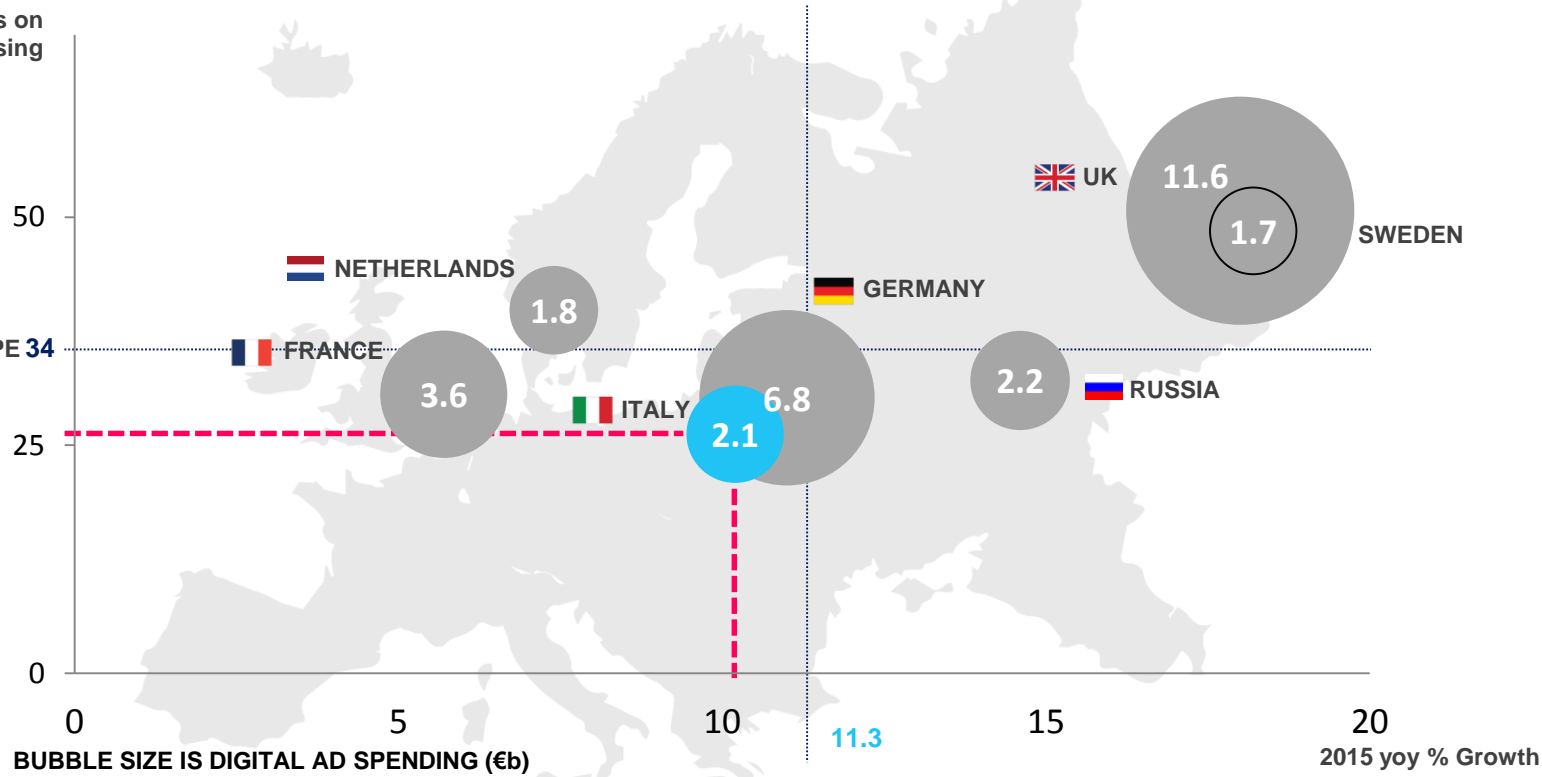
Values in €b



Source: Nielsen , Jun. 2016

The market is significantly underpenetrated

% Digital ADs on Tot Advertising



Source: eMarketer - Zenith Optimedia 2015 Market Data (March 2016)

Team



The Management team



Khaled Bichara
Chairman



Antonio Converti
CEO



Andrea Servo
CFO



Marco Bozzoli
Planning and Control



Mauro Gaia
Media Agency Sales and Marketing



Carlo Meglio
Product Development



Giovanni Ferretti
Customer Operations



Mauro Binda
Information Technology



Bepi Pezzulli
Legal and Corporate Affairs



Andrea Fascetti
Human Resources



Viviana Conte
Integration Team



Giorgia Camandona
Corporate Image and Communication



Angelo Jannone
Internal Audit

First half 2016 results



Accounting data



H1 2016 results are compared with H1 2015 "comparable" data, calculated as if the merger by incorporation of Italiaonline S.p.A. into Seat Pagine Gialle S.p.A. had taken place on 1 January 2015 and normalized with respect to the revenue recognition criteria.

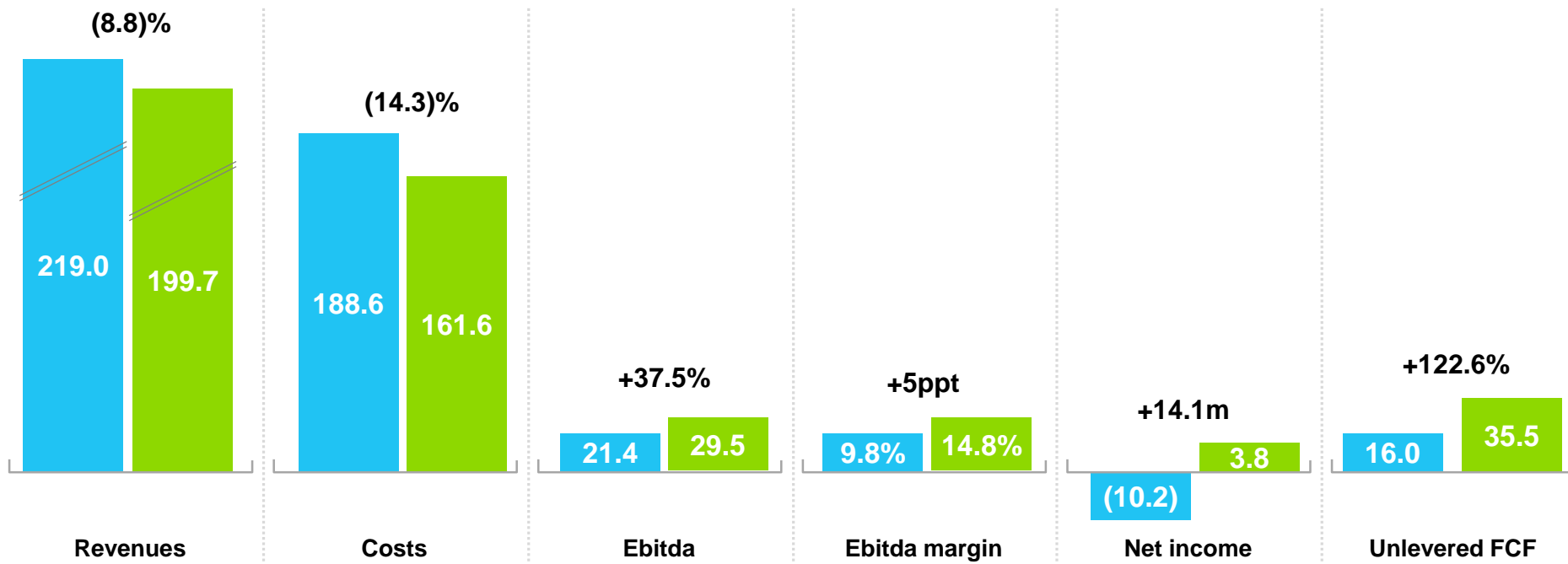
As it was already done for the FY 2015 and the Q1 2016 results, in order to enable comparison between the H1 2016 and H1 2015 results, the latter (with reference to Seat Pagine Gialle S.p.A. only) were reduced due to the non recurring effect arising from (i) the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche® offer and (ii) the new Smartbook® publication calendar introduced from 1/1/2016, totally amounting to € 8.0 million at revenue level and € 7.6 million at Ebitda level in H1 2015.

Group results



Change vs. first half 2015⁽¹⁾ | A clear signal of turnaround

In millions of Euro, except for percentages

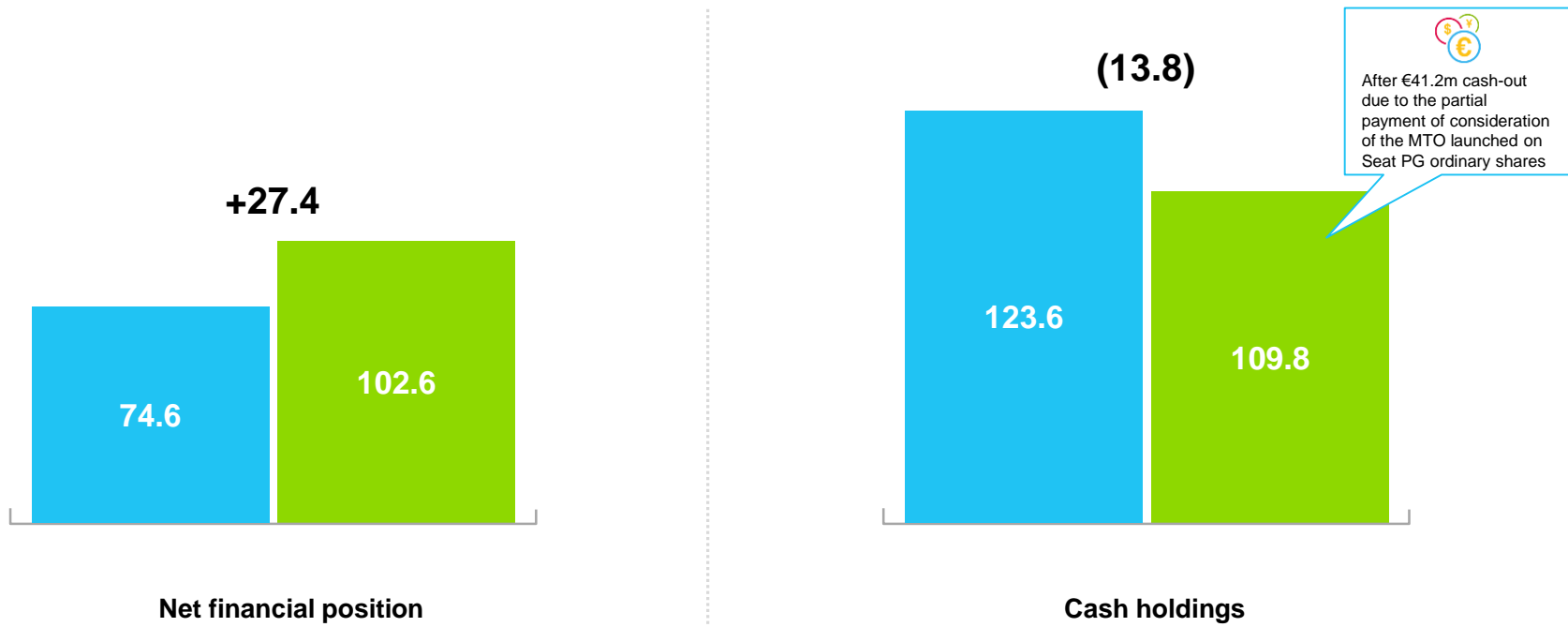


(1) H1 2015 figures shown on a comparable basis (see slide 27)

H1 2015 H1 2016

Change vs. year-end 2015⁽¹⁾ | A clear signal of improvement

In millions of Euro



(1) H1 2015 figures shown on a comparable basis (see slide 27)

First half 2016 | Profit & Loss

(In millions of Euro)	H1 2016	H1 2015 Comparable data ⁽¹⁾	Change	
			mln	%
Revenues from sales and services	199.7	219.0	(19.3)	(8.8)%
Costs	(161.6)	(188.6)	27.0	14.3%
Gross operating profit (GOP)	38.1	30.4	7.7	25.3%
<i>as % of revenues</i>	19.1%	13.9%		
Bad debt, risk provisions and others	(8.6)	(9.0)	0.4	4.0%
EBITDA	29.5	21.4	8.0	37.5%
<i>as % of revenues</i>	14.8%	9.8%		
Operating D&A and write-down	(21.8)	(24.8)	3.0	12.0%
Non operating amortization and write-down	(3.4)	(1.9)	(1.5)	(81.9)%
Non-recurring and restructuring costs, net	(4.7)	(6.5)	1.7	26.9%
EBIT	(0.5)	(11.7)	11.2	1.0
<i>as % of revenues</i>	(0.2)%	(5.4)%		
Interest expense, net	0.2	(2.9)	3.1	n.s.
Net income from composition with creditors	0.0	5.9	(5.9)	(100.0)%
Profit (Loss) before income taxes	(0.3)	(8.7)	8.4	96.4%
Income taxes	4.2	(1.7)	5.9	n.s.
Profit (loss) on continuing operations	3.8	(10.5)	14.3	n.s.
Profit (loss) from non-current assets held for sale and discontinued operations	0.0	0.2	(0.2)	(100)%
Profit (Loss) for the period	3.8	(10.2)	14.1	n.s.

(1) H1 2015 figures shown on a comparable basis (see slide 27)

(2) Data referred to the core business only (Italiaonline+DLS+Moqu)

HIGHLIGHTS

Revenues down by 8.8% to € 199.7 million (€ 219.0 million in H1'15) due to the physiological decline in traditional businesses, mainly print and directory assistance, and also reflecting a decrease in digital revenues mostly attributable to the product mix optimization

Costs down by 14.3% to € 161.6 million (€ 188.6 million in H1'15) sustained by the significant cost reduction. More than 50%⁽²⁾ of these savings are not related to revenue decline

Bad debt, risk provisions and other down by 4.0% to € 8.6 million (€ 9.0 million in H1'15) thanks to the improved credit and sales quality

Operating D&A includes depreciation mainly related to hardware and software investments

Non operating D&A includes amortization of intangible assets which increased due to the IOL/Seat business combination

EBITDA up by 37.5% to € 29.5 million (€ 21.4 million in H1'15) thanks to cost efficiency and despite lower revenues

EBITDA margin up 5.0 ppt to 14.8% (9.8% in H1'15)

Net income positive by € 3.8 million, an improvement of € 14.1 million compared to a negative result of € 10.2 million in H1'15. This is the first positive result after the merger by incorporation into Seat PG which closed the last twelve semesters with a loss

First half 2016 | Cash flow statement

(In millions of Euro)	H1 2016	H1 2015 Comparable data ⁽¹⁾	Change	
			mln	%
EBITDA	29.5	21.4	8.0	37.5%
Decrease (increase) in operating working capital	18.7	21.3	(2.6)	(12.3)%
Capital expenditure	(12.1)	(19.2)	7.1	37.0%
Other changes and movements	0.2	(3.1)	3.3	n.s.
Operating FREE CASH FLOW	36.2	20.4	15.8	77.4%
Payment of income taxes	(0.7)	(4.4)	3.8	85.0%
Unlevered FREE CASH FLOW	35.5	16.0	19.6	122.6%

(1) H1 2015 figures shown on a comparable basis (see slide 27)

HIGHLIGHTS

Unlevered FCF was € 35.5 million, up € 19.6 million compared to H1'15 (€ 16.0 million), mainly benefiting from:

- the € 8.0 million rise in **EBITDA**
- the reduced **capital expenditure** requirements by € 7.1 million
- the lower **tax payments** by € 3.8 million

First half 2016 | Balance sheet

(In millions of Euro)	30/06/2016	31/12/2015 Comparable data ⁽¹⁾	Change
Goodwill & marketing related intangible assets	280.5	283.7	(3.2)
Other non-current assets	81.6	91.8	(10.2)
Non-current liabilities	(72.6)	(83.5)	10.9
Working capital	(46.7)	(31.2)	(15.5)
Net non-current assets held for sale and discontinued operations	2.0	2.3	(0.3)
Net invested capital	244.8	263.1	(18.3)
Equity of the Group	347.0	288.2	58.8
Non-controlling interests	(0.2)	49.5	(49.6)
Total equity (A)	346.8	337.7	9.2
Current financial assets, cash and cash equivalent	110.5	124.4	(13.8)
Current financial debts	(1.2)	(42.0)	40.8
Non-current financial debts	(7.3)	(7.8)	0.5
Net financial position (B)	102.0	74.6	(27.4)
Total (A-B)	244.8	263.1	(18.3)

(1) H1 2015 figures shown on a comparable basis (see slide 27)

HIGHLIGHTS

Net financial position as at 30 June 2016 was positive by € 102.0 million (including € 8.5 million related to real estate financial lease agreements), € 27.4 million higher than as at 31 December 2015, when it was positive by € 74.6 million, as a result of the free cash flow generation

Cash holdings:

- On 20 June 2016 Italiaonline S.p.A. repaid the debt of € 41.2 million arising from the financing taken for the partial payment of the consideration of the MTO (opened from 5 October until 6 November 2015) launched on Seat Pagine Gialle S.p.A. ordinary shares
- As at 30 June 2016 cash holdings amounted to € 109.8 million (€ 123.6 million as at 31 December 2015, before the € 41.2 million debt repayment)

Goodwill and other intangibles as at 30 June 2016 amount to € 280.5 million, including € 89 million effect from the PPA (Purchase Price Allocation) arising from the Italiaonline | Seat Pagine Gialle business combination

Focus on core business results

(Italiaonline + DLS + Moqu) – See slide n. 6



First half 2016 | Revenue breakdown

(In millions of Euro)	H1 2016	H1 2015 Comparable data ⁽⁴⁾	Change	
			mln	%
Revenues	192.0	211.7	(19.6)	(9.3)%
Digital ⁽¹⁾	132.4	143.3	(10.9)	(7.6)%
<i>as % total revenues</i>	<i>69.0%</i>	<i>67.7%</i>		
Print ⁽²⁾	44.7	49.9	(5.3)	(10.6)%
<i>as % total revenues</i>	<i>23.3%</i>	<i>23.6%</i>		
Others ⁽³⁾	15.0	18.4	(3.4)	(18.6)%
<i>as % total revenues</i>	<i>7.8%</i>	<i>8.7%</i>		

(1) Includes advertising on owned and third party web properties, web sites, web marketing services, premium subscribers services, direct marketing campaigns (DEM and SMS)

(2) Includes advertising on print directories (Smartbook) and Telco rebates on directories distribution

(3) Includes directory assistance services (89.24.24, 12.40, 12.88 and 12.54 advertising and traffic), third party products (media partnerships), direct marketing and merchandising

(4) H1 2015 figures shown on a comparable basis (see slide 27)

HIGHLIGHTS

Revenues down by 9.3% to € 192.0 million (€ 211.7 million in H1'15):

- **Digital revenues** at € 132.4 million (69% of total revenues) decreased by 7.6% affected by:
 - I. Product mix optimization to improve marginality
 - II. Planned termination of two relevant Telco advertising contracts signed in the past in connection with M&A activity
- **Print revenues** at € 44.7 million (23.3% of total revenues) decreased by 10.6%. Net of Telco rebates on directories distribution, print revenues declined by 21.6%
- **Other revenues** at € 15.0 million (7.8% of total revenues) decreased by 18.6% as a results of the physiological decline in the directory assistance services (down by 21.3%) and the withdrawal of some unprofitable products

First half 2016 | Cost breakdown

(In millions of Euro)	H1 2016	H1 2015 Comparable data ⁽¹⁾	Change	
			mln	%
Revenues	192.0	211.7	(19.6)	(9.3)%
Costs	(152.8)	(179.5)	26.7	14.9%
<i>as % revenues</i>	79.6%	84.8%		
Industrial costs	(57.6)	(69.0)	11.4	16.6%
<i>as % revenues</i>	30.0%	32.6%		
Commercial costs	(33.6)	(40.9)	7.4	18.0%
<i>as % revenues</i>	17.5%	19.3%		
General costs	(14.2)	(20.1)	5.9	29.4%
<i>as % revenues</i>	7.4%	9.5%		
Labour costs	(47.5)	(49.5)	2.0	4.0%
<i>as % revenues</i>	24.7%	23.4%		
Gross operating profit (GOP)	39.2	32.2	7.0	21.9%
<i>as % revenues</i>	20.4%	15.2%		
Bad debt, risk provisions and others	(7.6)	(8.5)	0.8	9.6%
<i>as % revenues</i>	4.0%	4.0%		
EBITDA	31.6	23.7	7.9	33.2%
<i>as % revenues</i>	16.4%	11.2%		

(1) H1 2015 figures shown on a comparable basis (see slide 27)

(2) Includes advertising and information technology (IT) costs

HIGHLIGHTS

Costs down by 14.9% to € 152.8 million (€ 179.5 million in H1'15):

- **Industrial costs** at € 57.6 million, down by € 16.6% (or € 11.4 million) thanks to lower printing and website production costs and including savings in the directory assistance call center costs
- **Commercial costs** at € 33.6 million down by 18.0% (or € 7.4 million) following the decrease in the # of sales reps (from 1,516 at the end of June 2015 to 1,065 at the end of June 2016)
- **General⁽²⁾ costs** at € 14.2 million down by 29.4% (or € 5.9 million) mainly thanks to a reduction in advertising, information technology (IT) and other G&A costs
- **Labour costs** at € 47.5 million down by 4.0% (or € 2.0 million) mainly attributable to non-payroll related items

Italiaonline| New product launches & announcements

PRODUCT & COMMERCIAL

QUI FINANZA
Italiaonline's economics & finance site: silver medal in unique audience
25/01

SUPEREVA
First Italian new SEO & Social trend based magazine
17/2

PAGINEGIALLE APP
New, updated version: sales quotes, infos, services & fun
25/2

MOVIDUP
New app dedicated to the Italian nightlife: Concerts, clubs, events, cinemas & more
17/3

CORPORATE & MARKET

ITALIAONLINE LEADER ON DESKTOP & MOBILE TOTAL DIGITAL AUDIENCE
1.9 mln Mobile Unique Users per day and a Total Digital Audience of 4.5 mln per day
22/3

ITALIAONLINE IS THE FIRST ITALIAN INTERNET COMPANY WITH 2 MLN DAILY USERS
The company strengthens its leading position
18/4

CODING CLASSES SPONSORED BY ITALIAONLINE
Python language classes: 60.000 € of investment to 4 Italian public high schools
21/4

ITALIAONLINE KIDS IN THE OFFICE
A chance for children to visit their parents' workplace
24/5

NEW BRAND IDENTITY
Presentation of the new Italiaonline after the M&A with SeatPG at Borsa Italiana (Italian Stock Exchange)
13/6

ITALIAONLINE AD CAMPAIGN
Launch of the commercial on national tv, radio and online
27/6

Jan

Feb

Mar

Apr

May

Jun

Outlook 2016



Business Plan announcement after BoD held on mid-January 2016

<i>Business Plan</i>			
<i>In millions of Euro, except for percentages</i>	2015 A	2015E	2018E
Revenues ⁽¹⁾	449.6	448.6	CAGR 2015-2018: 0% ÷ +0.3% vs. 2015E
EBITDA ⁽¹⁾	44.1	41.7	CAGR 2015-2018: +40% ÷ +45% vs. 2015E
Ebitda <i>margin</i> ⁽¹⁾	9.8%	9.3%	25% ÷ 30%
Capex	38.8	41.9	
Capex <i>margin</i>	8.6%	9.1%	7.6%
Free cash flow	16.7	12.7	Cash conversion: 55%÷60% of EBITDA CAGR 2015-2018: +75% ÷ +80% vs. 2015E

<i>Business Plan</i>					
<i>In millions of Euro</i>	2015 A	2015E	2016E	2017E	2018E
Cash Holdings	123.6	118.2	80.6	96.4	157.8
Net Financial Position	74.6	69.1	81.3	97.1	158.5

(1) H1 2015 figures shown on a comparable basis (see slide 27)

Outlook 2016



During 2016 the management will continue to work proactively on the implementation of the strategic actions envisaged by the Plan with the aim of achieving the **stabilization of revenues within 2018** and the **return to operational margins at levels close to those of peers (25%÷30%)**



The **main action lines** of the Plan concern: the **reduction of operational costs**, the **renewal of the product portfolio**, the activities related to the **relationship with Clients** and the **rationalization of the Group business perimeter** in order to increase the strategic focus on the core business

The Group expects for **H2 2016**:

- **Revenues between € 191 and € 201 million** (leading to a FY 2016 expected amount in a range of € 391 ÷ € 401 million) considering the exit from the business perimeter in H2 2016 of the business line dedicated to the 1254 directory service and of the subsidiary Europages. In September 2016 the Company will launch **new digital products** which are expected to contribute to revert the top line trend during 2017
- **Ebitda between € 34 and € 37 million** (leading to a FY 2016 expected amount in a range of € 64 ÷ € 67 million) sustained by cost reduction:
 - full effect of H1 2016 saving actions will be visible in H2 2016
 - new cost saving initiatives will be executed. Particularly the implementation of the reductions in **labor costs** envisaged by the Plan will lead, after the completion of the reorganization plan, to a **net saving of € 27 million** on an annual basis
- **Ebitda margin between 17.8% and 18.4%**
- **Cash holdings** as at the end of 2016 are expected to be **consistently higher than the original plan target** (equal to € 80.6 million)



Appendix



Italiaonline group| Income statement | Breakdown by company

<i>(In millions of Euro)</i>	Revenues from sales and services				EBITDA			
	H1 2016	H1 2015 Comparable data ⁽³⁾	Change		H1 2016	H1 2015 Comparable data ⁽³⁾	Change	
			mln	%			mln	%
Core business ⁽¹⁾	192.0	211.7	(19.6)	(9.3)%	31.6	23.7	7.9	33.2%
Consodata	5.9	5.4	0.5	9.3%	(0.3)	(0.6)	0.3	50.0%
Europages	3.8	3.7	0.1	2.7%	(1.5)	(1.0)	(0.5)	(50.0)%
ProntoSeat	2.6	2.6	0.0	0.0%	(0.3)	0.0	(0.3)	n.s.
Couponing in liquidazione ⁽²⁾	0.0	0.9	(0.9)	(100.0)%	0.0	(0.7)	0.7	100.0%
Intercompany elim. & others	(4.7)	(5.3)	0.6	11.4%	0.0	0.0	(0.0)	-70.2%
GROUP	199.7	219.0	(19.3)	(8.8)%	29.5	21.4	8.0	37.5%

(1) Includes Italiaonline + DLS + Moqu

(2) Formerly named Glamoo

(3) H1 2015 figures shown on a comparable basis (see slide 27)

Thank you!

