



SPAFID CONNECT

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FINANCIAL STATEMENTS

Testo del comunicato

Vedi allegato.

ITALIAONLINE S.p.A.

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENT FOR THE YEAR 2016 AND THE BUSINESS PLAN UPDATE

CLEAR IMPROVEMENT OF THE OPERATING AND FINANCIAL INDICATORS

RESULTS SUPPORT DELIVERY OF GROUP LONG-TERM GROWTH PLAN

- **FY 2016 Revenues** at **€390 million**, -13.4% compared to FY 2015¹. FY 2016 revenues are affected by (i) the structural decline of traditional business based on telephone directories, (ii) the disposal of some business lines that reduced the consolidated perimeter of FY 2016 compared with FY2015 and (iii) by the worse than expected quality of the existing products for SMEs. Consistently, in 2016 the Company developed a brand new product portfolio for the digitization of SMEs, whose sales started in September, leading to a **+30%** in the number of **new customers** acquired in the last four months of 2016, compared to the same period of 2015.
- **FY 2016 Margine Operativo Lordo²** of **€86 million**, **+26.3%** compared to 2015 (FY 2016 MOL margin of **22%**) benefiting from the cost synergies achieved after the merger of Italiaonline S.p.A. into Seat Pagine Gialle S.p.A.
- **FY 2016 adjusted EBITDA³** of **€67 million**, **+52.2%** compared to FY 2015 (FY 2016 adjusted EBITDA margin of **17.2%**), exceeding the Business Plan by €15m or +29%. FY 2016 EBITDA of € 64 million, +44.9% compared to FY 2015 (FY 2016 EBITDA margin of 16.4%). The result benefits from the effects of the cost containment measures already visible at MOL level and the reduction of bad debt and risk provisions (down -8.2%) thanks to the improved credit management performance.
- **FY 2016 EBITDA adjusted - CAPEX** at **€44 million**, equal to **8.2x** the FY 2015 result.
- **FY 2016 adjusted Net Profit⁴** of **€39 million**, sharply increased by **+€56 million** compared to FY 2015. FY 2016 Net profit of €23 million, +€39 million compared to FY 2015. Part of the net profit will be distributed to the savings shareholders in the form of preferred dividends, in compliance with statutory regulations.
- **Net Financial Position** at **December 31, 2016** positive at **€122 million**, an improvement of **+€48 million** compared to December 31, 2015. Cash Holdings of €121.6 million allow for the implementation of a policy of **external growth**.
- **Key web properties metrics:**
 - 17.2 million average monthly unique visitors, compared to 16.9 million of Italiaonline in 2015
 - 4.3 million the daily total digital audience (TDA), compared to 4.2 million of Italiaonline in 2015
 - 10:31 minutes, the average daily time spent on the Italiaonline web properties

¹ FY 2016 results compared with a "comparable" FY 2015, calculated as if the merger of Italiaonline into the Seat Pagine Gialle Group had been executed from January 1, 2015 and normalized with reference to the revenue accrual criteria. As for the results of FY 2015, Q1 2016, H1 2016 and 9M 2016, in the interest of a consistent comparison between the FY 2016 and FY 2015 results, the latter, with reference to the Seat Pagine Gialle Group, were decreased by the non-recurrent effect of the change in accrual-basis accounting of revenues generated by PagineBianche®, adopted as of 1 January 2015, amounting to €9.9 million at revenue level and €9.4 million at EBITDA level

² Ebitda before other operating income and expenses, net valuation adjustments and provisions for risk and charges.

³ Ebitda before the write-down of Consodata S.p.A. trade receivables (€3.2m), as result of the decision to dispose the Company

⁴ Net income before the write-down of Consodata S.p.A. current & non-current assets (€7.6m) and non-recurring costs (€9.1m).

- The Board of Directors has approved an **update** of the **Business Plan 2016-2018**, already approved on January 15, 2016 prior to the merger of Italiaonline S.p.A. into Seat Pagine Gialle S.p.A. (The "Pre-Merger Plan"), extending to year 2019 and updating, for the period 2017-2019, the economic and financial targets.
- In compliance with statutory regulations, a preferred dividend of € 90.00 per savings share, amounting to € 612,270.00 before tax, will be distributed to the savings shareholders. The dividend will be payable from the day of May 10, 2017, with detachment of coupon on May 8, 2017 (record date on May 9, 2017).

"2016 was a particularly important year for our Group that has seen the completion of the merger, the debut of the new Italiaonline on the Milan Stock Exchange, on June 20th, and the exit from the Consob black list. During the year, we have implemented relevant actions that have led to a sharp improvement in the economic and financial situation of the Company and, in particular, to a significant cash generation compared with a cash absorption recorded in previous years. We have started the development of a new product portfolio strategy that will sustain digital revenue growth, accelerating the process of digitization of SMEs. In 2017 we will continue in our efforts for business development which will be implemented through a strategy that also includes growth through acquisitions".

- commented Antonio Converti, Chief Executive Officer of Italiaonline S.p.A.

Assago, March 15, 2017 – The Board of Directors of **Italiaonline S.p.A.** (hereinafter “Italiaonline”) has approved the Draft Financial Statement for the year 2016.

GROUP RESULTS

The results for the full year 2016 are higher in terms of *Ebitda*, *Ebitda margin*, *Ebitda-Capex*, *Cash Holdings* and *Net Financial Position* compared to the same indicators included in the Pre-merger Business Plan 2016-2018 approved on January 15, 2016.

In millions of Euro, except for the percentages	FY 2016	Business Plan 2016E ^(**)	Comparison vs. Business Plan 2016E	Guidance 2016 ^(***)	
				Min	Max
Revenues	390	425	-8%	391	401
EBITDA	67 ^(*)	52	+29%	64	67
Ebitda margin	17.2%	12.2%	+5pp	16.4%	16.7%
Ebitda-Capex	44	14	3x	39	42
Cash Holdings	122	81	+51%	115	120
Net Financial Position	122	81	+51%	107	112

(*) Adjusted Ebitda.

(**) Pre-merger Business Plan 2016-2018 approved on January 15, 2016.

(***) Guidance issued on November 9, 2016 (Approval of 9M 2016 results).

In the full year 2016, Revenues from sales and services amounted to €389.5 million, down by 13.4% compared to the FY 2015 (€449.6 million). This change is partly related to the physiological contraction of some traditional business, such as print directories and directory assistance services, and the different scope of consolidation compared to the FY 2015, due to the sale of 100% of Europages subsidiary (on August 4, 2016) and 12.54 business (effective from July 1, 2016). Moreover, the trend in revenues reflects (i) the repositioning of the subsidiary Moqu business that from the month of September ended the arbitration agreement on Google Ad Sense market to manage the platform of digital marketing campaigns IOL Audience and (ii) incorporates the planned termination, at the end of 2015, of two relevant Telco advertising contracts. In addition, the digital revenues trend does not incorporate the growth trend in order intake from the new digital products launched in Q3, which will be visible in the income statement with 6 months delay, due to the internal revenue accounting principles.

FY 2016 Margine Operativo Lordo amounted to € 85.7 million, up 26.3% compared to the FY 2015 (€ 67.9 million), benefiting from the cost synergies achieved after the merger of Italiaonline into Seat Pagine Gialle.

FY 2016 Adjusted EBITDA amounted to €67.1 million, up 52.2% compared to the FY 2015 (€44.1 million). Adjusted EBITDA margin also increased to 17.2% (FY 2015 EBITDA margin: 9.8%). FY 2016 EBITDA amounted to €63.9 million, up 44.9% compared to the FY 2015. EBITDA margin also increased to 16.4%. The result benefits from the effects of the cost containment measures

already visible at MOL level and the reduction in bad debt and risk provisions (down by -8.2%) thanks to the improved credit management performance.

FY 2016 EBIT amounted to **€0.7** million, up compared to the FY 2015 negative figure of €27.0 million. The improvement reflects, in addition to the EBITDA performance, the decrease in depreciation and amortization and in net charges arising on non-recurring transactions and the reorganization processes currently underway.

Adjusted Net Profit for the period amounted to €39.4 million, sharply increasing by €55.8 million compared to the negative €16.4 million FY 2015 figure. FY 2016 Net Profit amounted to €22.7 million, an increase of €39.1 million compared to FY 2015 figure.

FY 2016 Cash conversion⁵ at **87%** of EBITDA strongly higher than 47.9% in FY 2015.

Unlevered Free Cash Flow generated in FY 2016 was positive at €54.5 million, sharply improving by €35.1 million compared to the FY 2015 when it amounted to €19.3 million. This result mainly benefited from (i) the continuing operating cash flow generation supported by careful management of collections policy and an improvement in the terms of payment, (ii) the €19.8 million increase in EBITDA, (iii) a rationalization of the capital expenditure, down by €15.6 million, and (iv) lower tax payments of €0.7 million.

As of December 31, 2016, Net Financial Position (NFP) was positive at €122.1 million (reflecting the reclassification into “Net non-current assets held for sale” of €8.0 million for the liability arising from several financial lease contracts, relating to the real estate complex where the Company’s secondary office is located), marking an improvement of €47.6 million compared to December 31, 2015, when it was positive at €74.6 million.

Cash holdings as of December 31, 2016 amounted to **€121.6** million, substantially in line compared to €123.6 million at December 31, 2015 despite Italiaonline’s repayment of €41.2 million consideration, inclusive of interest, resulting from the loan agreement entered into for the mandatory takeover bid on Seat Pagine Gialle’s ordinary shares.

FORESEEABLE EVOLUTION

Performance of full year 2016 Group results was mainly supported by the renewal of the product portfolio and the positive effects resulting from cost containment measures aimed at supporting operational business margins.

During the year 2017, in addition to continuing to reduce operating costs with the goal of sustaining margins, Italiaonline will focus on a number of initiatives in support of the top line, in particular with the aim of returning to “digital revenue growth”.

As of innovating its range of products and services, the Company will continue in the implementation and development of the services launched in 2016 and designed for the digitization of Italian SMEs. In particular:

- as regards to the **Web Presence** segment, the *IOL Connect* platform, which allows SMEs to maximize searchability of their online presence, will be enriched by an offer dedicated to large enterprises with distributed presence on the territory and will enable to track the phone contacts (with possible registration) and received messages.
- regarding the **Website and eCommerce** segment, the *IOL Website* offer for the turnkey construction of web sites, will include a customized solution addressed to a demanding

⁵ Calculated as FCF (Ebitda-Capex+ΔNWC) / EBITDA

market segment; a new range of eCommerce offer, integrated with the Digital Marketing IOL Audience Platform, is planned as well .

- referring to the **Digital Marketing** segment, the *IOL Audience* platform for the integrated management of SMEs advertising investments, which already supports Google AdWords, the Google Display Network and Italiaonline Display Network, will be enriched by the management of advertising campaigns on Facebook and on SKY AdSmart (new platform for geolocated TV commercials through SKY decoder) providing customers an integrated and detailed reporting to monitor their ROI.

In addition, the Company will continue in parallel in the renewal of its web properties and to invest in new digital products. In this regard it is noted that, after the launch in February 2017 of a new version of superEva site, the first Italian portal of "Feel good" contents based on search and social trends, in the coming months a new email platform will be released with a completely new and responsive interface and new built-in features of cloud storage and sharing.

Based on the information currently available, Italiaonline Group expects to close 2017 with an Ebitda margin increased compared to FY 2016. In terms of top line, despite the expected return to digital revenue growth, an overall decline is still forecasted due to the physiological decrease of some traditional business (mainly print directories and directory assistance services).

BUSINESS PLAN UPDATE

Today the Board of Directors of Italiaonline has approved an update of the Pre-Merger Plan, extending the period to 2019 and updating for the period 2017-2019 the economic and financial targets (the "Updated Business Plan").

Under the Updated Business Plan:

- Revenues are expected to grow with a CAGR 2015-2019 of [0%÷0.4%]. The Pre-Merger Plan instead forecasted a CAGR 2015-2018 of [0%÷0.3%];
- EBITDA margin is expected to grow throughout the period of the Plan, with a 22%÷27% level range expected in 2019, mainly thanks to the expected increase in digital revenues and the cost cutting initiatives. The Pre-Merger Plan forecasted a 25%÷30% level range of EBITDA margin in 2018. Accordingly, thanks to the higher results achieved in FY 2016, the EBITDA of the Update Business Plan is expected to grow with a CAGR 2015-2019 of [21%÷26%]; the Pre-Merger Plan instead forecasted a CAGR 2015-2018 of [40%÷45%];
- the impact on industrial investments (capex) on revenues is expected to progressively decrease throughout the period of the Plan, with a 6% level forecasted in 2019, thanks to the effects from capex rationalization.
- The cash generation of the Updated Business Plan is substantially in line with that of the Pre-Merger Plan.

SIGNIFICANT EVENTS SUBSEQUENT TO DECEMBER 31, 2016

On January 12, 2017, the Company's Board of Directors resolved to appoint, with the approval of the Board of Auditors, Dr. Gabriella Fabotti, Head of the Finance Department, Administration and Control of the Company, as Manager Charged with Preparing Company's Financial Reports, pursuant to art. 154-bis, CI, Legislative Decree no. 58/98.

On February 14, 2017 Dr. Khaled Galal Guirguis Bishara, has resigned from the Board positions held as Chairman and member of the Company's Board of Directors. During the same meeting the Board of Directors acknowledged the resignation, appointed by co-option Dr. Tarek Aboualam pursuant to art. 2386, paragraph 1, Civil Code, also appointing him Chairman of the Board of Directors. Dr. Aboualam will remain in office until the next General Meeting.

SHAREHOLDERS' MEETING

The Board of Directors authorizes the Chief Executive Officer to call the Shareholders' Meeting for April 27, 2017, in a single call, to discuss and resolve, among other things, on the approval of the Financial Statements as of December 31, 2016 and the confirmation of the appointment of Dr. Tarek Aboualam.

Its notice of meeting will be published in the manner and in accordance with law.

The text of this press release and the relevant presentation to the financial market can be consulted on and are available from the website of Borsa Italiana S.p.A. at borsaitaliana.it, and on the corporate website at italiaonline.it/investor.

Disclaimer

This press release 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 press release. 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 press release. The information contained in this press release does not purport to be comprehensive and has not been independently verified by any independent third party.

This press release does not constitute a recommendation regarding the securities of the Company. This press release does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Italiaonline S.p.A. or any of its subsidiaries.



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

Contacts:

Italiaonline Investor Relations
Leonardo Fava
investor.relations@italiaonline.it
Tel. +39.011.435.2600

Italiaonline Corporate Affairs
ufficio.societario@italiaonline.it

Italiaonline Media Relations
Image Building Simona Raffaelli, Alfredo Mele
Tel. +39.02.89011300
italiaonline@imagebuilding.it

This press release is a translation. The Italian version will prevail

Italiaonline Group

Reclassified consolidated income statements

(euro/mln)	Year 2016	Year 2015	Change	
		<i>comparable data</i>	Absolute	%
Revenues from sales and services	389.5	449.6	(60.1)	(13.4)
Materials and external services	(204.5)	(272.0)	67.5	
Salaries, wages and employee benefits	(99.3)	(109.7)	10.4	
Gross operating profit (GOP)	85.7	67.9	17.8	26.3
<i>% on revenues</i>	22.0%	15.1%		
Other valuation adjustments and provisions to reserves for risks and charges	(20.3)	(21.6)	1.3	
Other income (expenses)	(1.5)	(2.2)	0.7	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	63.9	44.1	19.8	44.9
<i>% on revenues</i>	16.4%	9.8%		
Operating amortisation, depreciation and write-down	(48.1)	(49.5)	1.4	
Non-operating amortisation and write-down	(6.0)	(4.7)	(1.3)	
Non-recurring and restructuring costs, net	(9.1)	(16.9)	7.8	
Operating income (EBIT)	0.7	(27.0)	27.7	n.s.
<i>% on revenues</i>	0.2%	(6.0%)		
Interest expense, net	0.1	(2.6)	2.7	
Value adjustments of financial assets	(1.5)	(6.6)	5.1	
Net income from execution of composition with creditors procedure	-	5.9	(5.9)	
Profit (Loss) before income taxes	(0.7)	(30.3)	29.6	97.7
Income taxes	23.4	13.7	9.7	
Profit (Loss) on continuing operations	22.7	(16.6)	39.3	n.s.
Profit (Loss) from non-current assets held for sale and discontinued operations	-	0.2	(0.2)	
Profit (loss) for the period	22.7	(16.4)	39.2	n.s.
of which pertaining to the Group	22.7	(12.6)	35.3	
of which non-controlling interests	-	(3.8)	3.8	

Italiaonline Group
Reclassified consolidated statements of financial position

(euro/mln)	At 12.31.2016	At 12.31.2015	Change
		<i>comparable data</i>	
Goodwill and marketing related intangibles assets	277.7	283.7	(6.0)
Other non-current assets (*)	77.6	91.8	(14.2)
Non-current liabilities	(59.8)	(83.5)	23.7
Working capital	(48.2)	(31.2)	(17.0)
Non-current assets held for sale and discontinued operations	(2.1)	2.3	(4.4)
Net invested capital	245.2	263.1	(17.9)
Equity of the Group	367.3	288.2	79.1
Non-controlling interests		49.5	(49.5)
Total equity	(A) 367.3	337.7	29.6
Net financial debt	(B) (122.1)	(74.6)	(47.5)
Total	(A+B) 245.2	263.1	(17.9)

(*) Includes financial assets available for sale and non current financial assets.

Italiaonline Group
Consolidated cash statement of cash flows

(euro/mln)	Year 2016	Year 2015 <i>comparable data</i>	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	63.9	44.1	19.8
Gains (losses) from discounting operating assets and liabilities	(0.6)	0.6	(1.2)
Decrease (increase) in operating working capital	15.4	18.9	(3.5)
(Decrease) increase in operating non-current liabilities (*)	0.1	(3.7)	3.8
Capital expenditure	(23.2)	(38.8)	15.6
Operating free cash flow	55.6	21.1	34.5
Payment of income taxes	(1.1)	(1.8)	0.7
Unlevered free cash flow	54.5	19.3	35.1
Cash-in of interest expense, net	1.9	1.0	0.9
Payment of non-recurring and restructuring expense	(17.2)	(27.0)	9.8
Cash-in under the settlement for the action or responsibility	-	30.0	(30.0)
Effect of leases agreements	8.0	23	(15.2)
Other movements	0.5	(0.7)	1.2
Change in net financial debt	47.7	45.8	1.8

(*) The changes don't include the non cash effects arising from profit and losses recognised to equity.

Additions required by Consob on July 22, 2016 pursuant to Article 114 of Legislative Decree No. 58/98

Set out below is the information requested, with reference to June 30, 2016, to comply with Consob's request dated July 22, 2016, protocol No. 0067885/16, pursuant to Article 114 of Italian Legislative Decree 58/1998, regarding the request to supplement the annual, half-year and interim financial reports as of the half-year report at June 30, 2016, as well as the press releases concerning approval of the aforesaid accounting documents, to replace the reporting obligations set out in the request dated September 7, 2011, protocol No. 11076499.

Group net financial position as of December 31, 2016

(euro/thousand)		At 12.31.2016	At 12.31.2015	Change
A	Cash and cash equivalents	121,566	123,566	(2,000)
B	Other cash and cash equivalents	-	-	-
C	Financial assets hold for trading	-	-	-
D=(A+B+C)	Cash and cash equivalents	121,566	123,566	(2,000)
E.1	Current loan assets due from third parties	610	785	(175)
E.2	Current loan assets due from related parties	-	-	-
F	Current bank loan and borrowings	-	-	-
G	Current portion of non-current debt	-	1,118	(1,118)
H.1	Other current loans and borrowings due to third parties	59	40,878	(40,819)
H.2	Other current loans and borrowings due to related parties	-	-	-
I=(F+G+H)	Current financial debt	59	41,996	(41,937)
J=(I-E-D)	Net current financial position	(122,117)	(82,355)	(39,762)
K	Non-current bank loans and borrowings	-	-	-
L	Bond issues	-	-	-
M.1	Other non-current loans and borrowings due to third parties	-	7,798	(7,798)
M.2	Other non-current loans and borrowings due to related parties	-	-	-
N=(K+L+M)	Non-current financial debt	-	7,798	(7,798)
O=(J+N)	Net financial position (ESMA)	(122,117)	(74,557)	(47,560)

Italiaonline Group's net financial position as of December 31, 2016 was positive at €122,117 thousand.

Cash and cash equivalents at the time of the merger enabled repayment on June 20, 2016 of the debt arising from the loan agreement, entered into in order to partly repay the €41,195 thousand consideration for the mandatory takeover bid for Seat Pagine Gialle's ordinary shares.

The borrowing does not include covenants, negative pledges or other clauses involving limits on the use of financial resources.

Group overdue debt positions as of December 31, 2016

A breakdown by type (financial, commercial, tax, social security, and to employees) of overdue debt positions of the Italiaonline Group, and any related initiatives in response from the creditors (requests, orders, suspensions of funding, etc.) is reported below:

- trade payables expired as of December 31, 2016 amounted to €18,103 thousand (of which €17,099 thousand regarding Italiaonline S.p.A.), paid in January 2017 for €15,176 thousand (of which €14,702 thousand regarding Italiaonline S.p.A.);
- there are no outstanding financial and social security payables;
- the amount of expired tax payables is not material and does not prejudice ordinary business operations.

This situation should be seen as a structural part of normal commercial relations with the Group's suppliers and there are no reports of reactions by creditors that could prejudice ordinary operations.

Related party transactions

All the transactions entered into by companies of the Italiaonline Group with related parties, including intra-group transactions, are ordinary operations regulated at market conditions or on the basis of specific laws and regulations. There were no atypical and/or unusual transactions, or transactions characterized by potential conflict of interest and there were no changes or developments of the related party transactions described in the latest approved financial report that had a significant effect on the capital or results of the Group and Italiaonline S.p.A.

The tables below provide a breakdown of the Group's related party transactions:

ITALIAONLINE GROUP - INCOME STATEMENT Year 2016

(euro/thousand)	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
Revenue from sales and services	-	-	51	-	51
Other income	-	-	-	551	551
Personnel expenses	-	-	-	(5,229)	(5,229)
Salaries, wages and employee benefits	-	-	-	(3,115)	(3,115)
Other operating costs	-	-	-	(3)	(3)

(*) Directors, statutory auditors, managers with strategic responsibilities

ITALIAONLINE GROUP - STATEMENT OF FINANCIAL POSITION at December 31, 2016

(euro/thousand)	Parent	Subsidiaries	Associates	Other related parties (*)	Total related parties
Assets					
Other non-current financial assets	-	-	168	-	168
Trade receivables	-	-	34	12	46
Other current assets	90	-	-	595	685
Liabilities					
Trade payables	-	-	-	2,915	2,915
Liabilities for services to be provided and other current liabilities	-	-	-	242	242

(*) Directors, statutory auditors, managers with strategic responsibilities

ITALIAONLINE GROUP - CASH FLOW Year 2016

(euro/thousand)	Parent	Subsidiaries	Associates	Other related parties (*)	Total related parties
Cash flows from operating activities	-	-	102	(9,145)	(9,043)
Cash flows for investing activities	-	-	-	-	-
Cash flows for financing activities	-	-	-	-	-
Cash flows from non-current assets held for sale and discontinued operations	-	-	-	-	-
Cash flows of the period	-	-	102	(9,145)	(9,043)

(*) Directors, statutory auditors, managers with strategic responsibilities

Status of implementation of strategic and financial plans

Based on the most recent data available relating to the FY 2016 period, the following are the deviations from the forecasts on the same items at the same date provided in the Business Plan approved on January 15, 2016.

The table below also shows the data of the guidance given on November 9, 2016 on the occasion of the approval of the results as of September 30, 2016, on the only voices of Revenues, EBITDA and EBITDA margin.

(Euro million)	Year 2016		Year 2016 Business Plan		Guidance 2016		Change vs budget			
					min	max	abs.		%	
Revenues	389.5		424.6		391	401	(35.1)		(8.3)%	
EBITDA	63.9	67.1(*)	51.8		64	67	12.1	15.3	23.4%	29.5%
EBITDA margin	16.4%	17.2%(*)	12.2%		16.4%	16.7%	4.2 ppt	5.0 ppt		
Capex	23.2		38.1				(14.9)		(39.1)%	
Capex margin	6.0%		9.0%				(3.0) ppt			
FREE CASH FLOW Unlevered	54.5		30.5				24.0		78.7%	
NFP	122.1		81.3				40.8		50.2%	

Ebitda before the write-down of Consodata S.p.A. trade receivables (€3.2m), as a result of the decision to dispose of this investment.

Fine Comunicato n.0673-8

Numero di Pagine: 16