



Company Presentation

European Midcap Event
Paris June 28-29 2017



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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 data

FY 2016 results are compared with FY 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 January 1st, 2015 and normalized with respect to the revenue recognition criteria.

As it was already done for the FY 2015, Q1 2016, H1 2016 and 9M 2016 results, in order to enable comparison between the FY 2016 and FY 2015 results, the latter (with reference to Seat Pagine Gialle S.p.A. only) were reduced due to the non recurring effect arising from the change in revenue recognition criteria adopted from January 1st, 2015 on the PagineBianche® offer amounting to € 9.9 million at revenue level and € 9.4 million at Ebitda level in FY 2015.

Digital for growth

Our mission is digitizing Italian companies



Italiaonline snapshot



We are the largest Italian internet company and we provide a complete product portfolio to digitize Italian companies



FY 2016 Revenues
€ 390 m

FY 2016 EBITDA (1)
€ 67 m (margin 17.2%)



The undisputed Italian internet leader with
56% market reach(2)



Strong footprint on the territory

- 68 SME Media Agencies with 868 sales rep (3)
- 35 Large Enterprises accounts



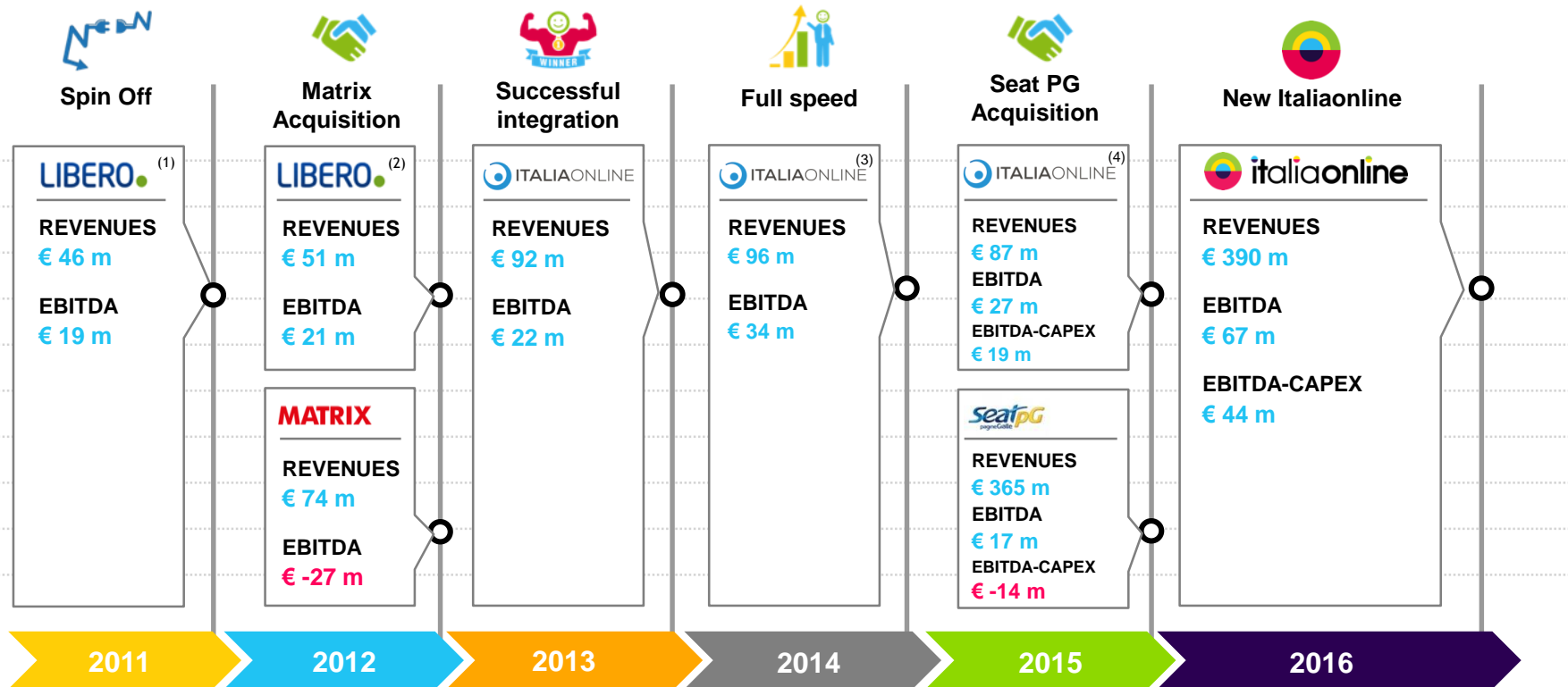
Diversified Customer base

- 700 Large Enterprise(4)
- 230,000 SMEs(4)

(1) Ebitda before the write-down of Consodata S.p.A. trade receivables (€3.2m), as result of the decision to dispose the Company
(2) Audiweb Database, powered by Nielsen, TDA avg. FY 2016
(3) # of active agents at the end of 2016
(4) # of customers FY 2016



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)

Rich digital product portfolio



SME

iOL | Connect

Web Presence

iOL | Website

Website and eCommerce

iOL | Audience

Digital Marketing



Large
Accounts

iOL | Digital Solutions

Advertising Sales House



Consumers

LIBERO.

V:RGILIO

 Pagine**Gialle**

SUPERQVA

LIBERO /
TECNOLOGIA.

Si Viaggia

Di Lei **V:VIDEO**

V:SPORT

V: MOTORI

QF
QuiFinanza
Equitalia, Mercato, Banca

 **italiaonline**

June 27, 2017

Diversified Customer base

ENTERTAINMENT	TECHNOLOGY	AUTOMOTIVE	FOOD
TELECOMMUNICATION	RETAIL	PERSONAL CARE	TRAVEL
AGENCIES			

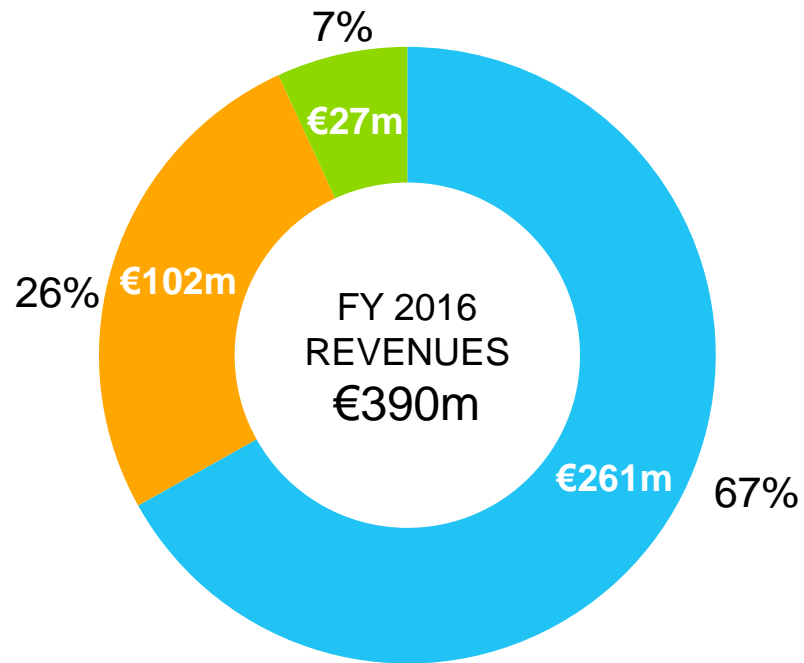


LARGE ACCOUNT 700 Customers

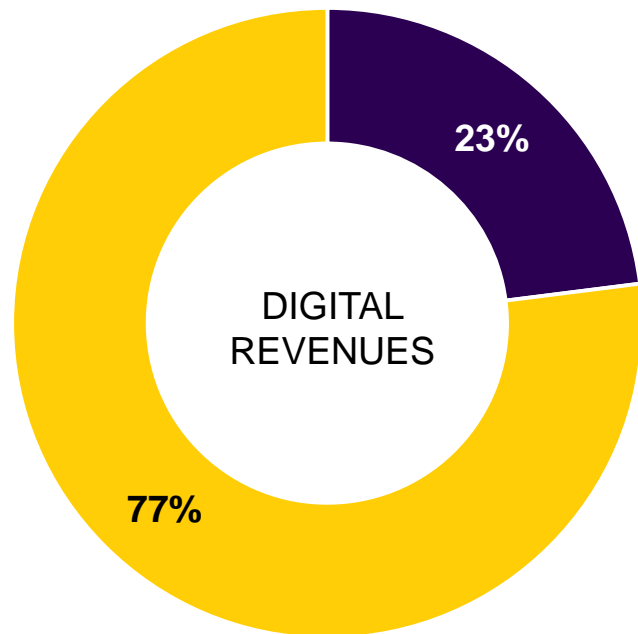
SMEs 230K Local Customers

Note: # of customers FY 2016

Multiple revenue streams



● Digital ● Print ● Others



● SMEs ● Large account

Management team of excellence



Antonio Converti – CEO

32 yrs of Experience



Maurizio Mongardi – COO

28 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

23 yrs of Experience



Andrea Chiapponi – CCO Large account

20 yrs of Experience



Chiara Locati – IR

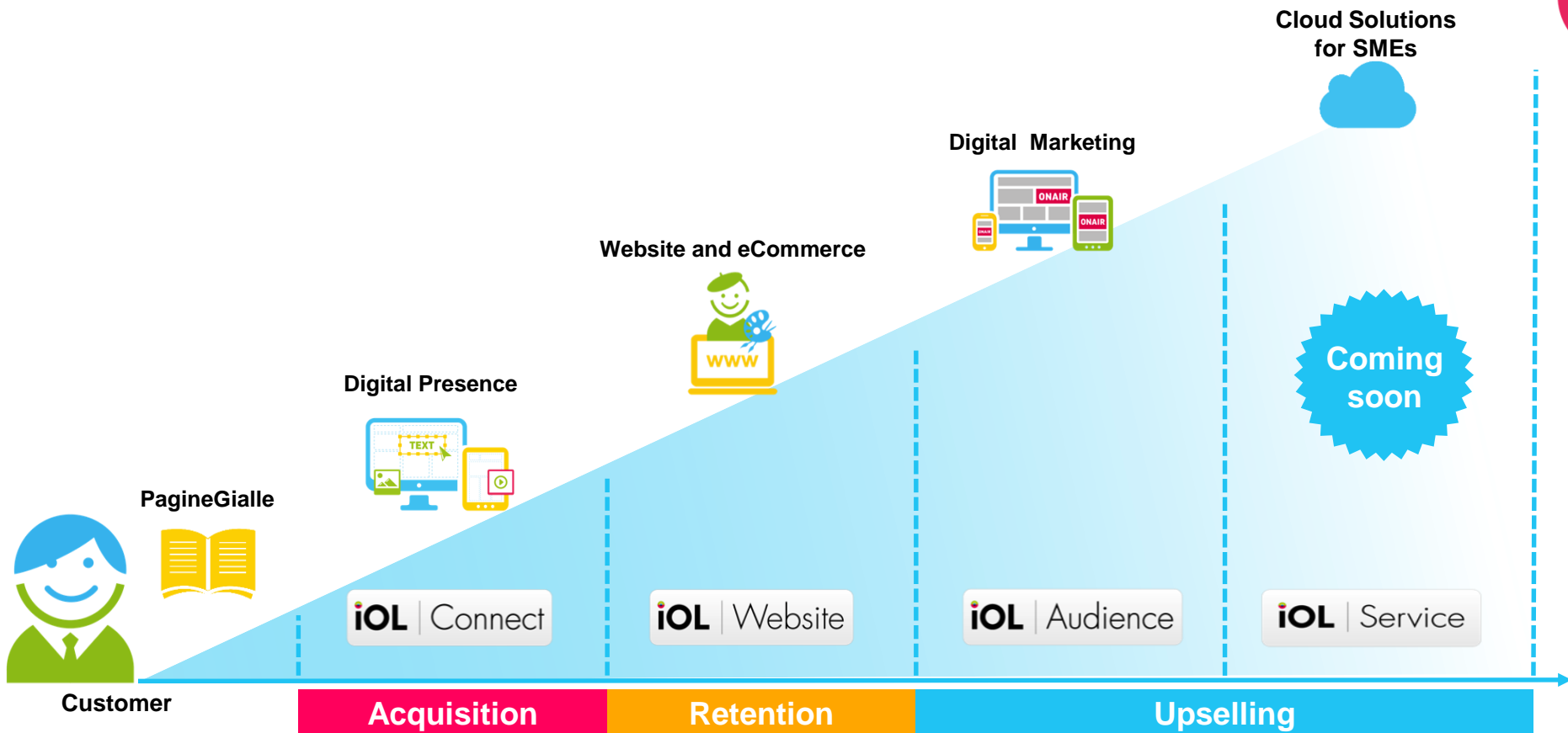
21 yrs of Experience



Italiaonline for SMEs



Products to lead the digital transformation of Italian SMEs



We put the SME businesses where people search for it

Presence



A familiar presence for Italian households



113 books, one for each Italian province⁽¹⁾

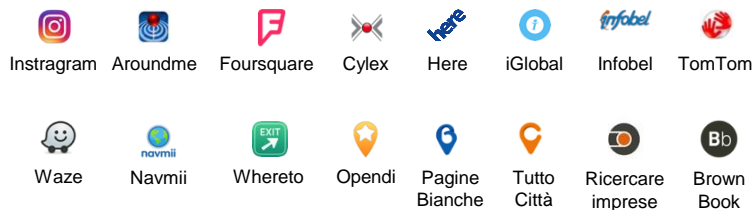


16.1 million copies distributed to Italian households and businesses⁽¹⁾

(1) FY 2016 data

iOL | Connect

We put your business where people search for it



CAR NAVIGATION SYSTEMS



Partner with **yext**

Cutting edge professional web site development

Presence

Website



partnership
with Duda,
Spotzer,
Ecwid



website and
eCommerce
production and
maintenance



Professional
web design
with SEO
optimization



responsive and
mobile website
builder



80,000 sites
developed



live website
creation with
online web
designer

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

Presence

Website

Digital Mktg

360° media service for SMEs



Display
Google Display Network (GDN)
Italiaonline Network



Social
Facebook
Instagram



Search
Google AdWords
Bing



Remarketing
Tracking tag
Tagless Remarketing



Shopping
Ecommerce
Optimization



Email Marketing
Libero/Virgilio email
Third Party email

Strategic partnership with

Google facebook sky



We have a unique sales network
that our partners can rely on



Unique offer proposition



Most advanced datacenter to deliver SME cloud applications

Presence

Website

Digital Mktg

Cloud



Coming in 2018

TSC
1000

SUPERNA P
ITALIA

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

iIOL | Service

- SaaS (Software as a Service)
- Cloud storage and archiving services
- Hosting services
- eCommerce services

Italiaonline Large Account



Leader digital AD sales house with best programmatic skills

iOL | Digital Solutions

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

- 17 m users (TDA)
- 8 m email subscribers

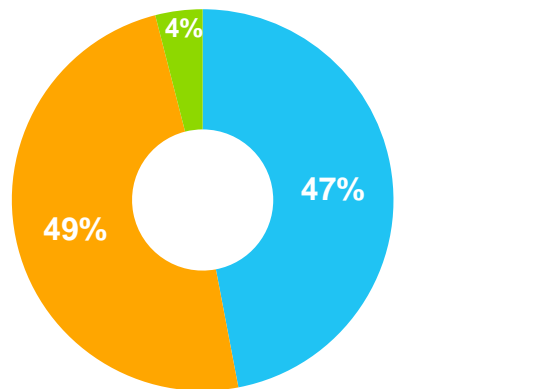
The largest Italian advertising inventory

Online ADs

Display **4 bln** monthly impressions



Traditional and innovative formats



■ Premium ■ Open market ■ Private deals

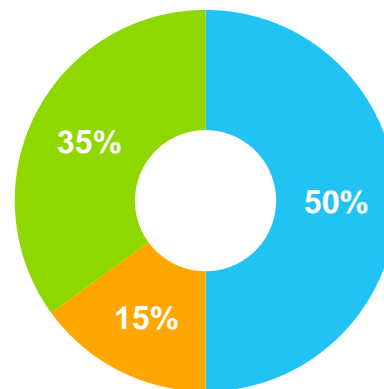
53% programmatic

Source: internal data Q1 2017

Video **140 mln** monthly impressions



Top notch “viewability” and completion rate



■ Premium ■ Open market ■ Private deals

50% programmatic

The most active email accounts

Online ADs

Direct Marketing

Email Marketing



Libero Mail SaaS



Subscription services



10.2 mln active accounts ⁽¹⁾



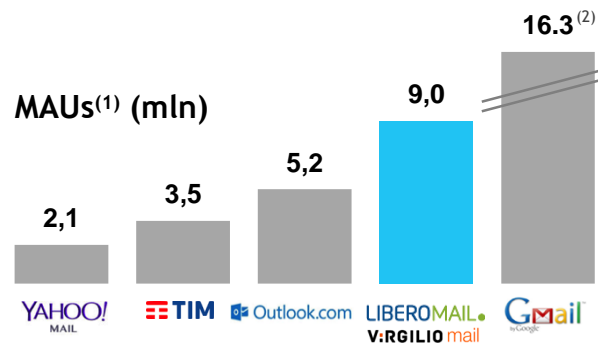
3.58 bln exchanged messages ⁽¹⁾

time spent per person

1:58

1:03

MAUs⁽¹⁾ (mln)



(1) Source: internal data, 90 days active mailboxes, avg. FY 2016

(2) Includes Android & Google accounts

One-stop-shop digital marketing solutions for leading brands

Online ADs

Direct Marketing

Custom Projects

Bespoke Solutions

20% Customer base benefits from bespoke solutions



Branded content



Creative formats



Websites / Minisites



Web Properties



AUDIENCE PLATFORM

17.2 mln
MAUs ⁽¹⁾

LIBERO.

10.2 mln
FREE SUBSCRIBERS ⁽²⁾



9.4 mln
Unique Audience ⁽¹⁾



32.4%
Market Reach ⁽¹⁾



1.6 bln
Page Views ⁽¹⁾



8.2 mln
Active Subscribers ⁽²⁾



1:51 h
Average Time Spent ⁽¹⁾
Per Person

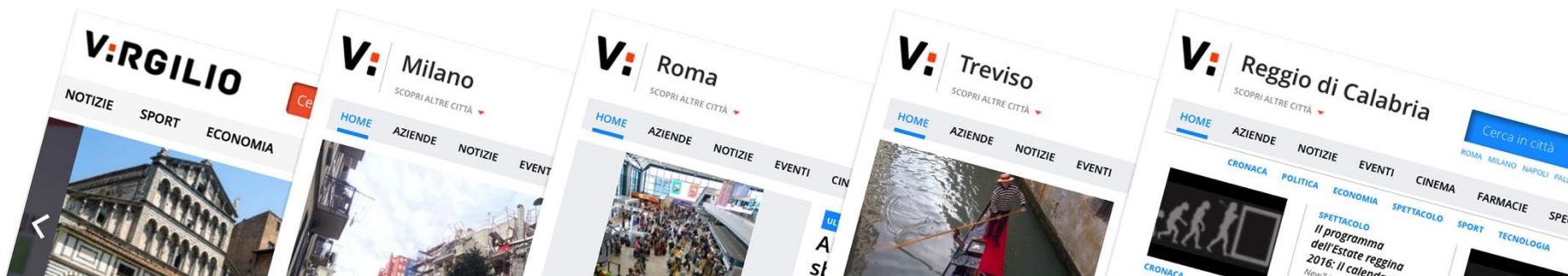
(1) Source: Audiweb View, powered by Nielsen, TDA avg. FY 2016. | (2) Source: internal data, 90 days active mailboxes, avg. FY 2016

AUDIENCE PLATFORM

17.2 mln
MAUs ⁽¹⁾

V:RGILIO

10.2 mln
FREE SUBSCRIBERS ⁽²⁾



12.1 mln
Unique Audience ⁽¹⁾



41.7%
Market Reach ⁽¹⁾



0.4 bln
Page Views ⁽¹⁾



2.0 mln
Active Subscribers ⁽²⁾



0:22 h
Average Time Spent ⁽¹⁾
Per Person

(1) Source: Audiweb View, powered by Nielsen, TDA avg. FY 2016. | (2) Source: internal data, 90 days active mailboxes, avg. FY 2016



5.1 mln
Unique Audience ⁽¹⁾



17.6%
Market Reach ⁽¹⁾



19.8 mln
Page Views ⁽¹⁾



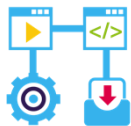
16.1 mln
Copies distributed



0:03h
Average Time Spent ⁽¹⁾
Per Person

⁽¹⁾ Source: Audiweb View, powered by Nielsen, TDA avg. FY 2016.

Vortal portfolio with content factory based on search/social trends



Data Driven Publishing

Topics selection based on real-time search and social trends

SUPEROVA

1.8 mln

DiLei

1.6 mln

QF QuiFinanza
Economia, mercati, lavoro.

1.4 mln



Content Factory

Content production based on crowdsourcing and/or content syndication

SiViaggia

1.2 mln

LIBERO /
TECNOLOGIA

0.8 mln

Buonissimo
Italia, a tavola!

0.9 mln



Viralization

Proprietary tools for optimizing engagement rate and making contents go viral

V: NOTIZIE

0.8 mln

V: SPORT

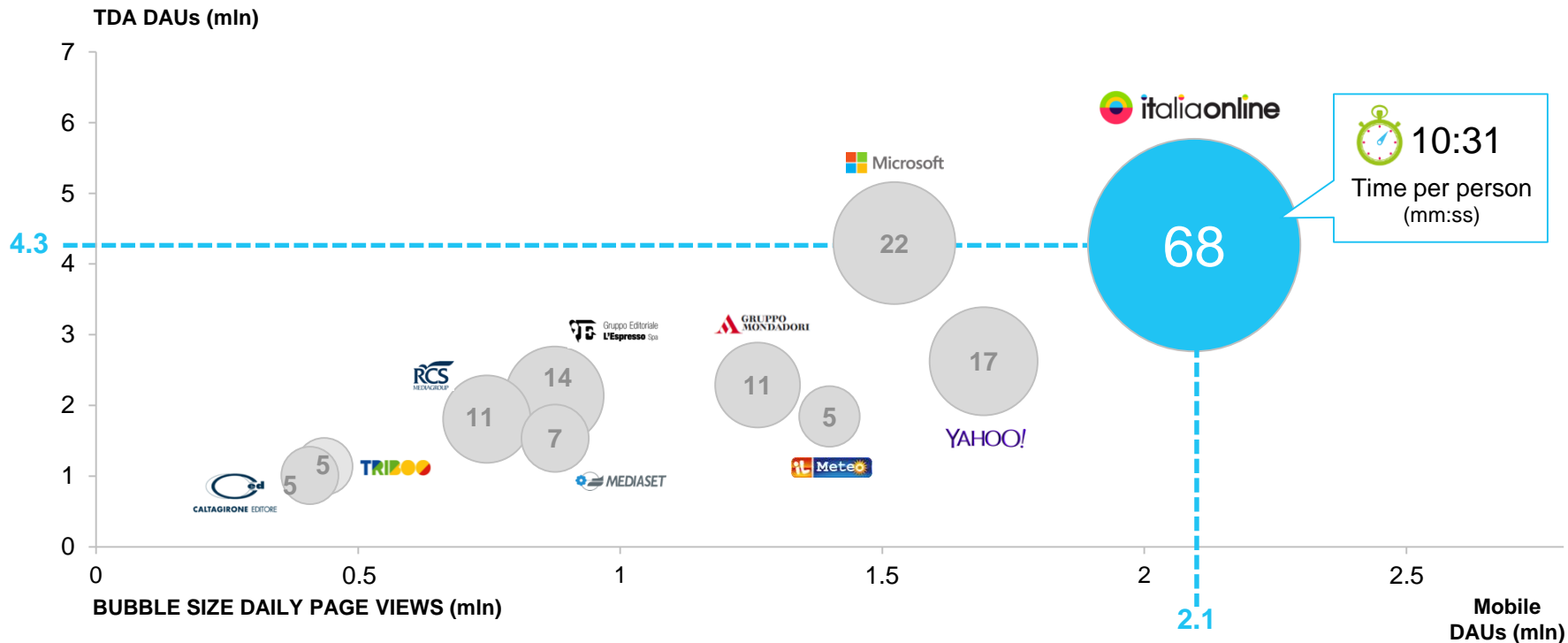
0.2 mln

V: MOTORI

0.9 mln

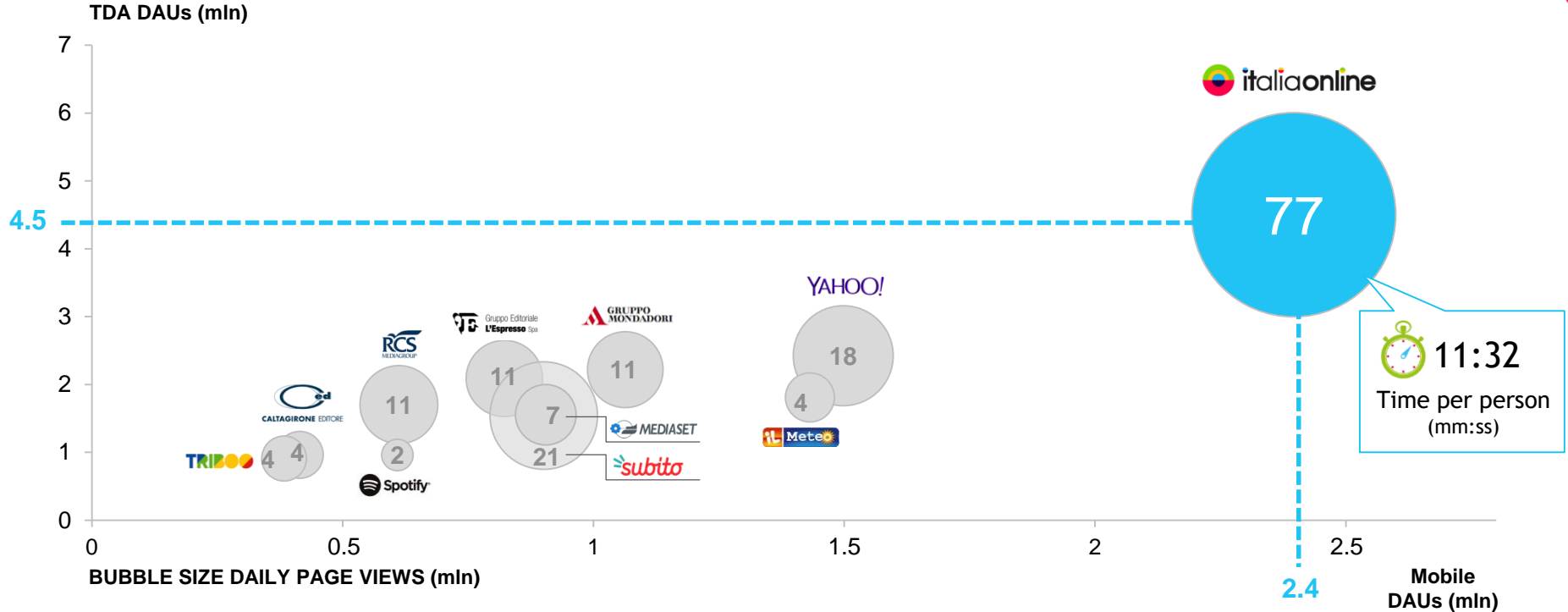
Source: Audiweb View, powered by Nielsen, TDA avg. Apr'17 (12 months rolling)

The undisputed Italian internet leader | average daily audience 2016



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

The undisputed Italian internet leader | daily audience in March 2017



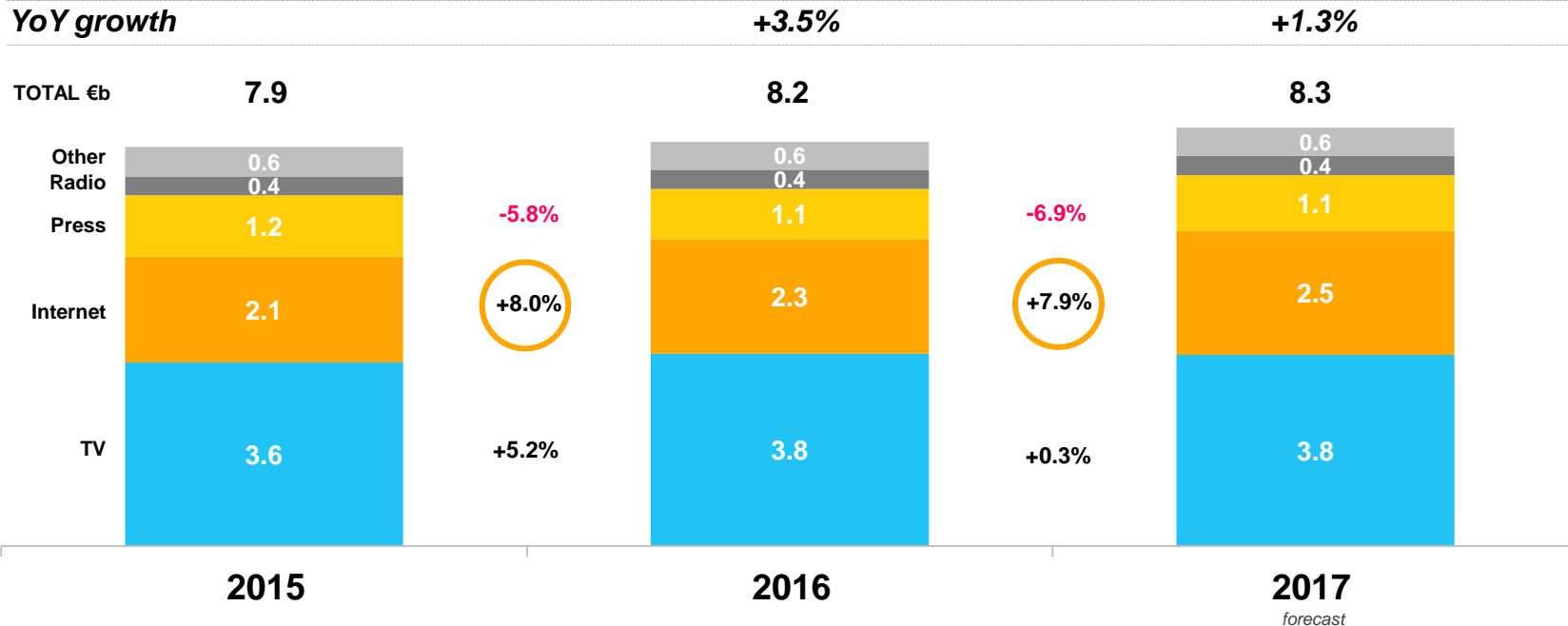
Source: Audiweb Database, powered by Nielsen, Mar. 2017 | Google, Facebook are excluded from the Audiweb Staring from 2017 also Microsoft is out from Audiweb
 Note: TDA – Total Digital Audience | DAUs – Daily Active Users

Market Outlook



Internet is driving the advertising market growth

YoY growth

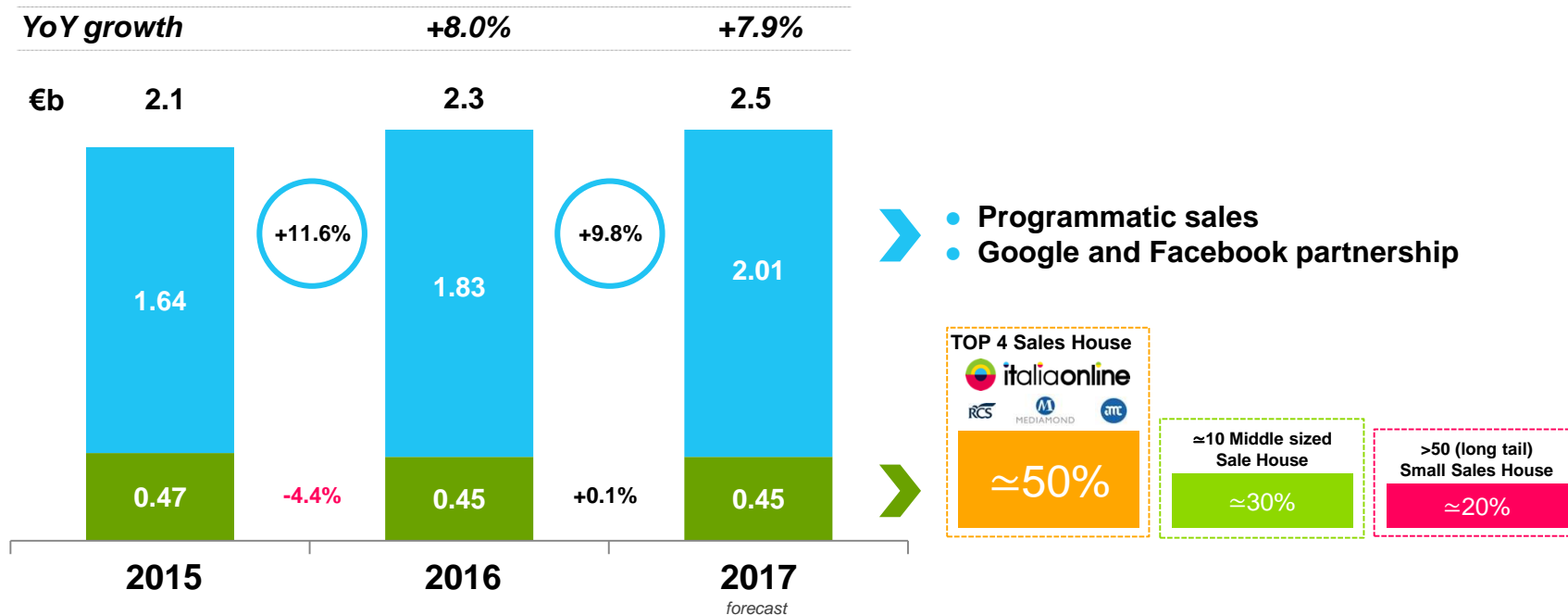


DIGITAL SHARE



Source: Nielsen, June 2017

Internet is driving the advertising market growth



Source: Nielsen, June 2017 | Others: operators not associated with FCP.

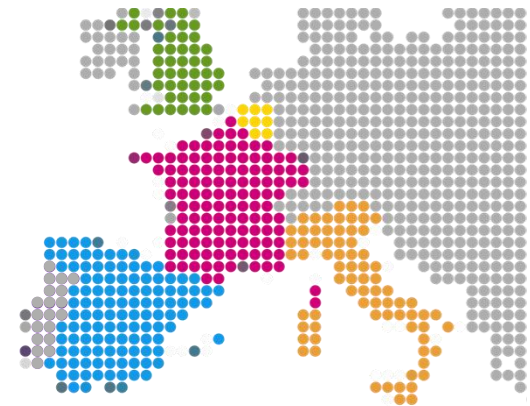
Italy is the country of SMEs, there is a substantial room for growth



Italian SMEs represent **68.0%** of the total **added value** over the national economy, the highest ratio among main European Countries





	Number of SMEs	
	Number	%
SMEs	3,733,146	99.9%
Corporates	3,086	0.2%
Total	3,736,232	100.0%

Source: European Commission, 2016 SBA Fact Sheet



-  SME Customers: **230,000**
-  Market penetration: **6.1%**

-  Large Account Customers: **700**
-  Market penetration: **22.7%**

Growth Strategies

Organic & M&A



Six organic growth pillars



SMEs

1

Churn Reduction

- Shift to evergreen contracts
- Dedicated retention team
- Customer profiling for churn prevention

2

Win Back

- Improve penetration in segments w/o web
- Win back on web Customer
- Improve sales channel balance

3

Up Selling

- Multi channel strategy based on ARPA
- Maximize digitization of Customers
- Focus on website sales



Large Account

1

Custom Projects

- Special Advertising
- Branded Content / Native Advertising
- Digital Marketing Solutions

2

Programmatic

- Rich Inventory
- Header Bidding / Google Exchange Bidding
- Programmatic Sales House

3

3rd Party Sales

- Acquire third party inventories
- Increase market share
- Grow brand portfolio and audience

Investments and M&A opportunities



CLOUD



COMMERCE



CONTENT

STRATEGY

Acquire applications and/or technology company to improve product portfolio for SMEs

Acquire e-commerce and marketplaces company

Acquire premium content and creative platforms

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

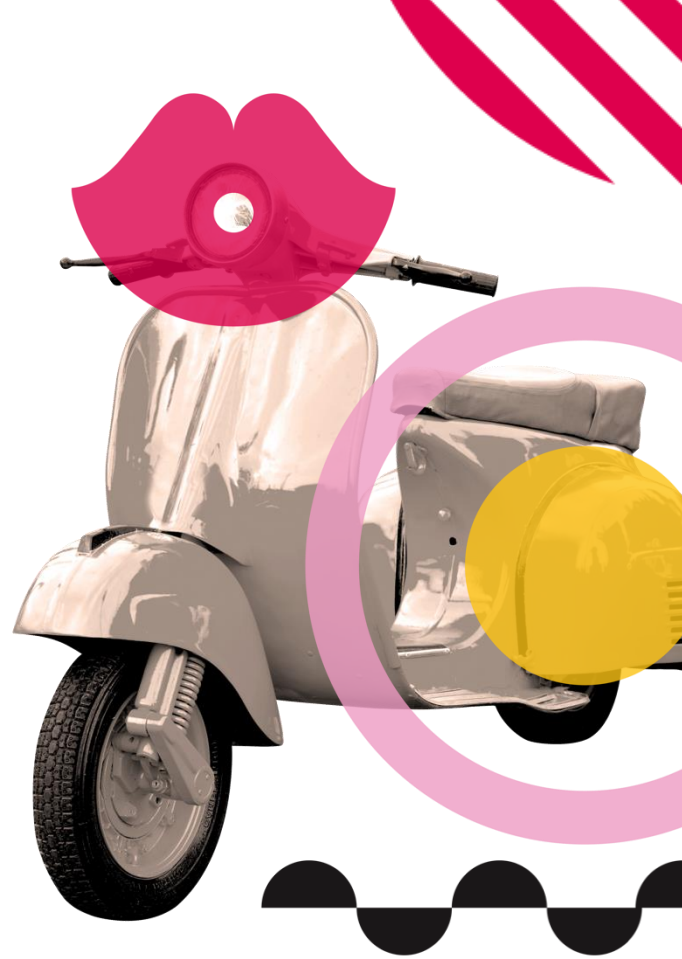
Revenues increase and improve marginality through disintermediation and synergies

Revenue increase and complete offer for SMEs

Revenues increase and improve growth speed

Other small opportunistic targets may also be considered

Financial Overview



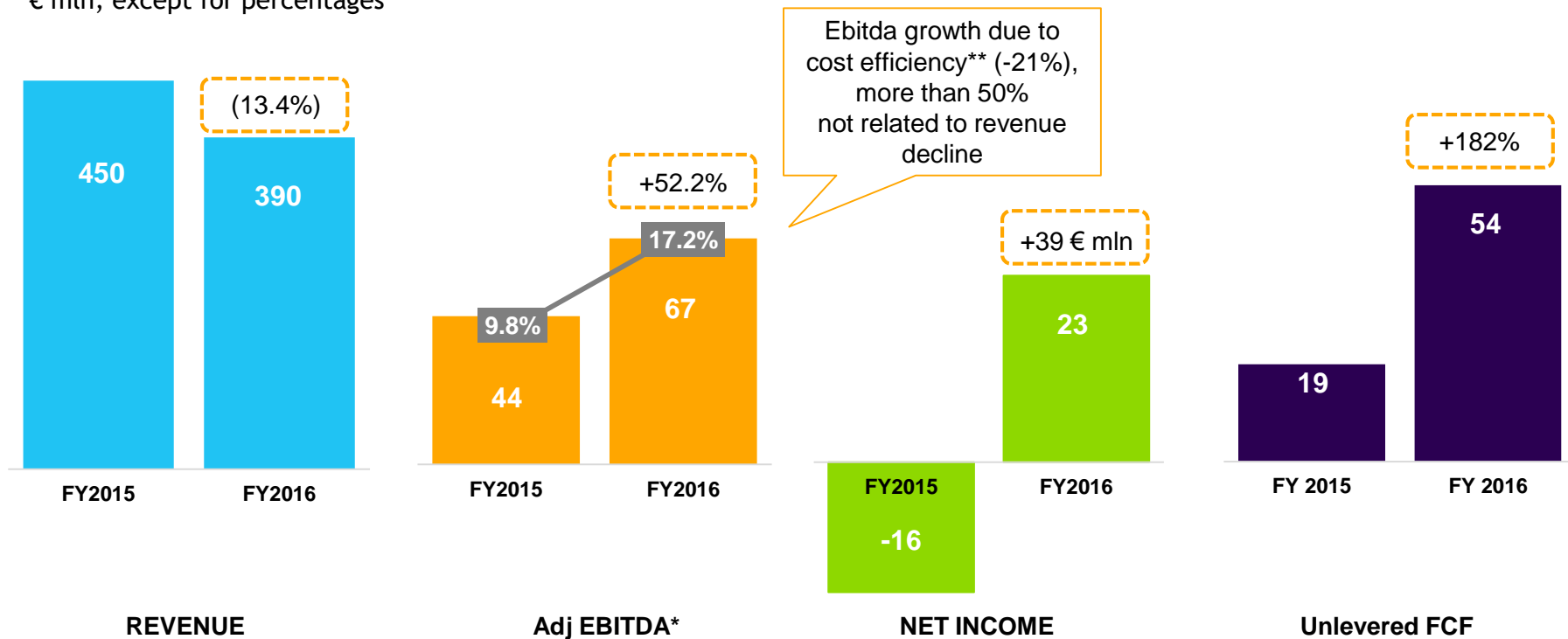
Key Results

€m	FY 2016	Q1 2016**	Q1 2017	
			Result	Δ
Revenues	390	84	70	-16%
EBITDA	67*	6	10	64%
EBITDA Margin	17.2%	7.6%	14.8%	7.2 pp
CAPEX	23	6.0	7	16%
Unl.FCF	54	21	30	40%
NFP	122	N/A	145	+23m
Cash Holdings	122	N/A	144	+23m

*Ebitda Adj before the write-down of Consodata S.p.A. trade receivables (€3.2m), as result of the decision to dispose the Company. Ebitda FY2016 €64 mln +44.9%
 **Q1 2016 results normalized (pro-forma data) and consequently reduced for an amount of revenues equal to € 6.0 million and of Ebitda equal to € 0.7 million, to reflect the change in the perimeter due to the sale and termination of certain business lines in the course of 2016 and thus to enable comparison with Q1 2017 results

FY 2016 | strong EBITDA growth exceeding business plan

€ mln, except for percentages

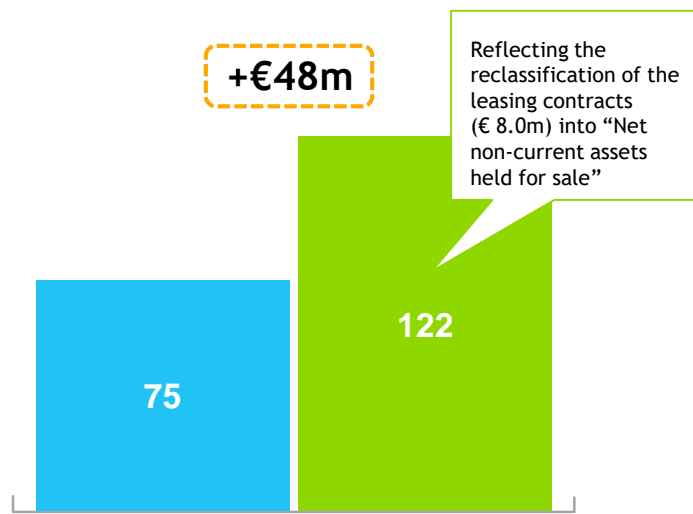


*Ebitda Adj before the write-down of Consodata S.p.A. trade receivables (€3.2m), as result of the decision to dispose the Company. Ebitda FY2016 €64 mln +44.9%

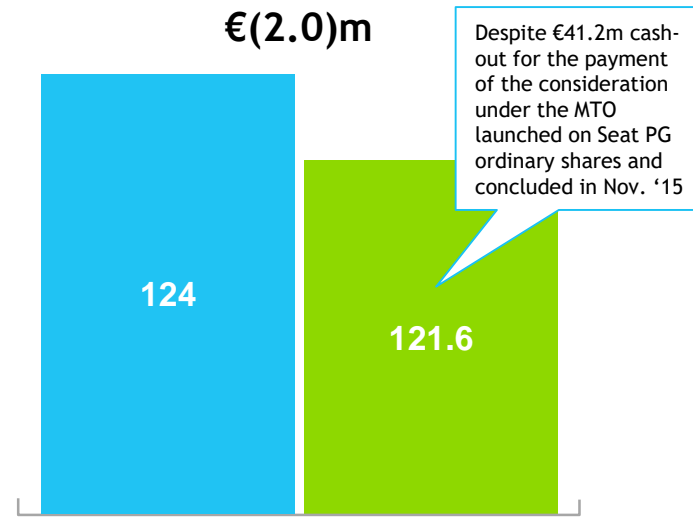
**Cost efficiency figure referred to IOL core business only

FY 2016 | improving positive Net Financial Position

€ mln



Net financial position

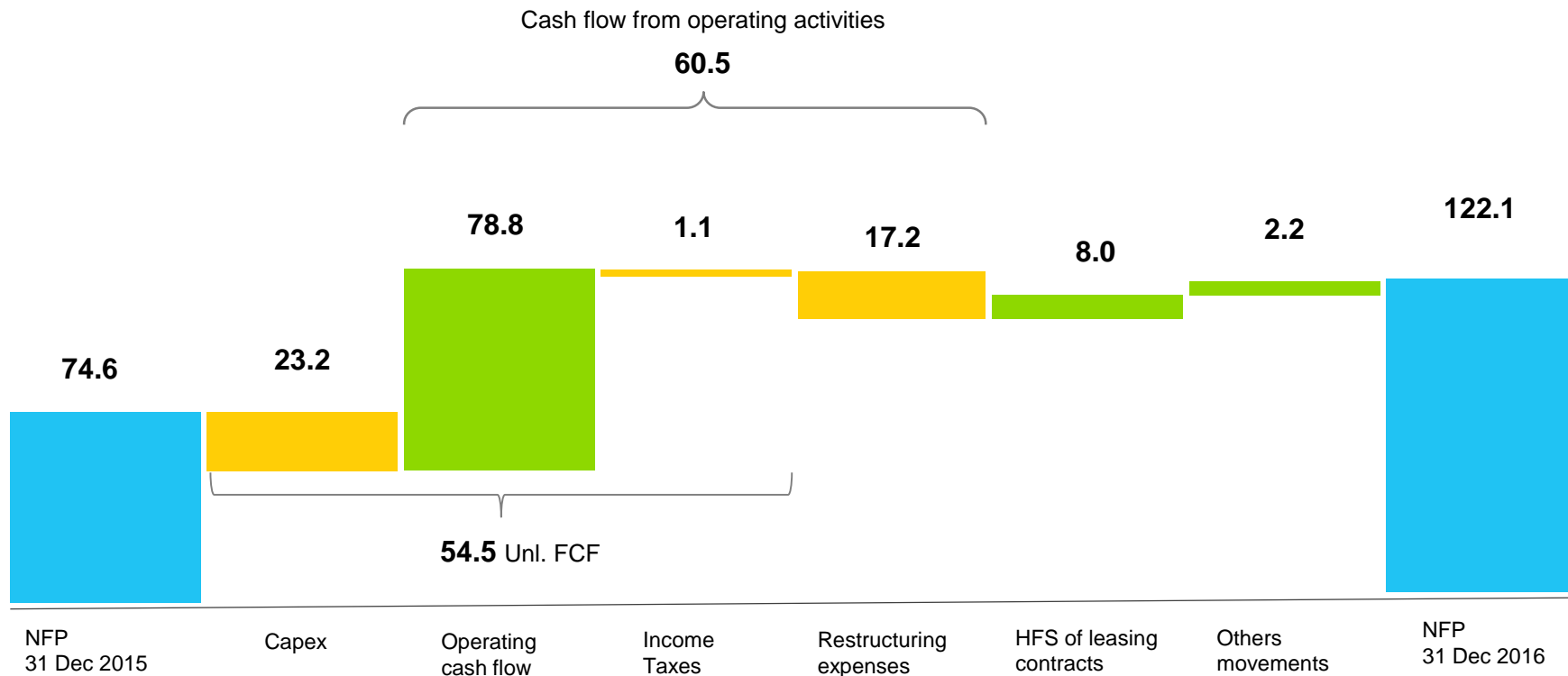


Cash holdings

As of Dec. 31st, 2015 As of Dec. 31st, 2016

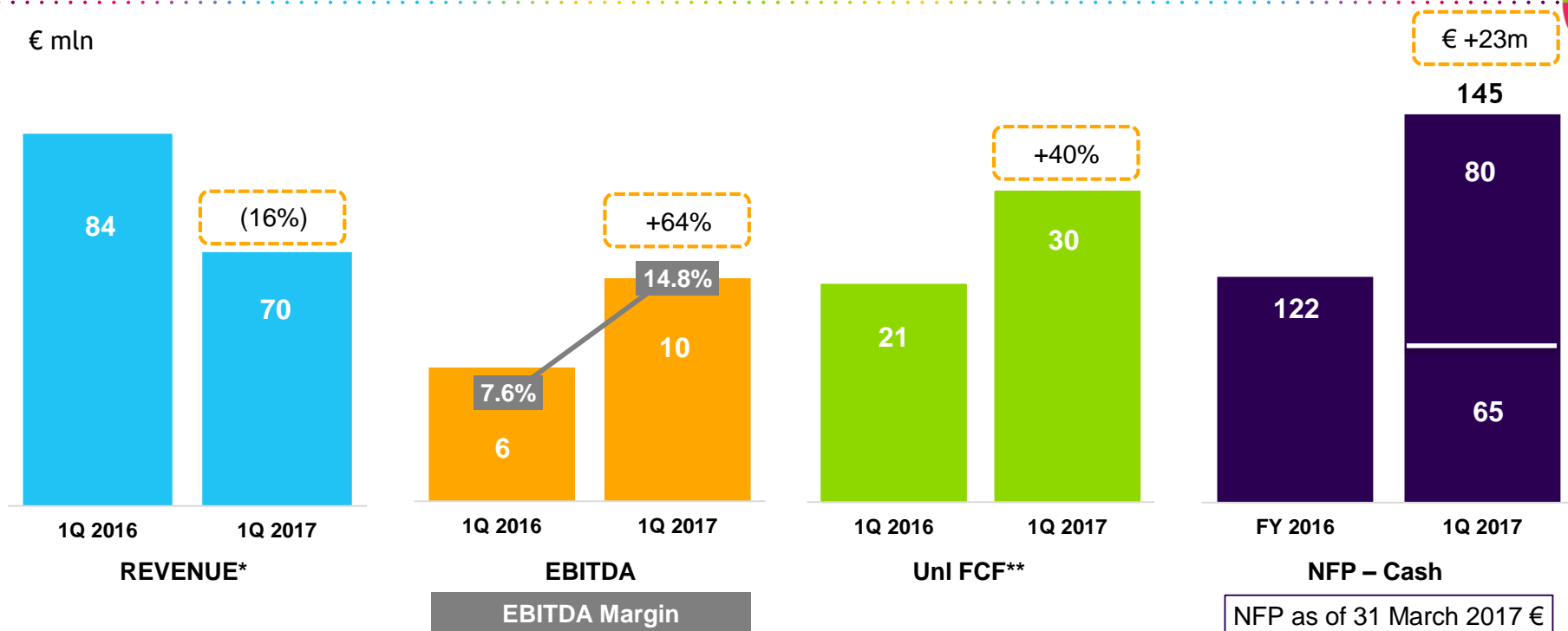
FY 2016 | change in Net Financial Position

€ mln



Q1 2017 Results | strong EBITDA and FCF improvement

€ mln



*Q1 2016 results normalized (pro-forma data) and consequently reduced for an amount of revenues equal to € 6.0 million and of Ebitda equal to € 0.7 million, to reflect the change in the perimeter due to the sale and termination of certain business lines in the course of 2016 and thus to enable comparison with Q1 2017 results

**FCF Unlevered : Operating Cash Flow – Capex – Income Taxes

NFP as of 31 March 2017 € 65 m net of the dividend approved by the Shareholders' Meeting of April 27, 2017

Business plan 2017-2019 guidelines (organic growth only)

Revenues

Revenues are expected to grow with a CAGR 2015 - 2019 of [0%÷0.4%]

EBITDA

Stedy growth of marginality to reach 22%÷27% EBITDA margin in 2019

CAPEX

CAPEX expected to decline during the plan and to stabilize at about 6% of revenue in 2019

FCF

Free cash flow generation to improve during the plan and reach the 55%÷60% cash conversion of the EBITDA from 2018.

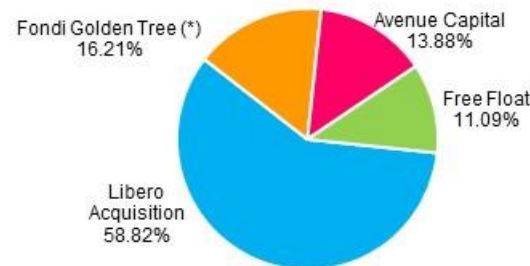
BP as approved by the BoD of March 15th 2017

Italiaonline Share

Share data as of 20 June 2017

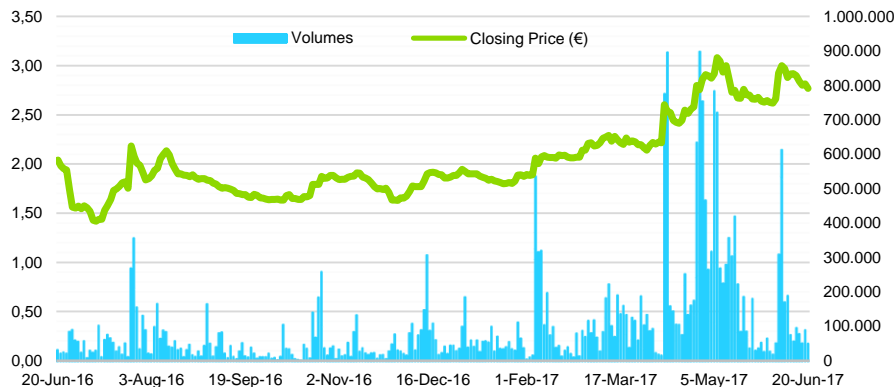
MARKET	MTA
NOSH Ord (€mln)	114.8
PRICE (€)	2.8
MKT CAP Ord (€mln)	318
PERFORMANCE (from June 20, 2016)	+35.8%
RELATIVE PERF.vs FTSE MIB (from June 20, 2016)	+15.9%
AVG DAILY VOLUMES YTD (€)	405,828
Saving Share: NOSH 6,803 Closing Price (€) 320.0 Market Cap (€ mln) 2.2	

Shareholders structures

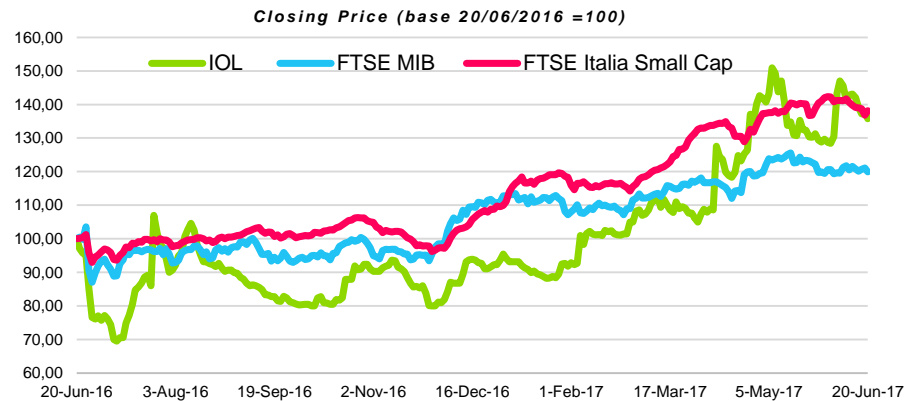


(*) GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners L.P., GT NM L.P. e San Bernardino County Employees Retirement Association

IOL prices & volumes: June 20, 2016 – June 20, 2017



IOL versus indices: June 20, 2016 – June 20, 2017



Data: Nasdaq IR Insight

Investment Case



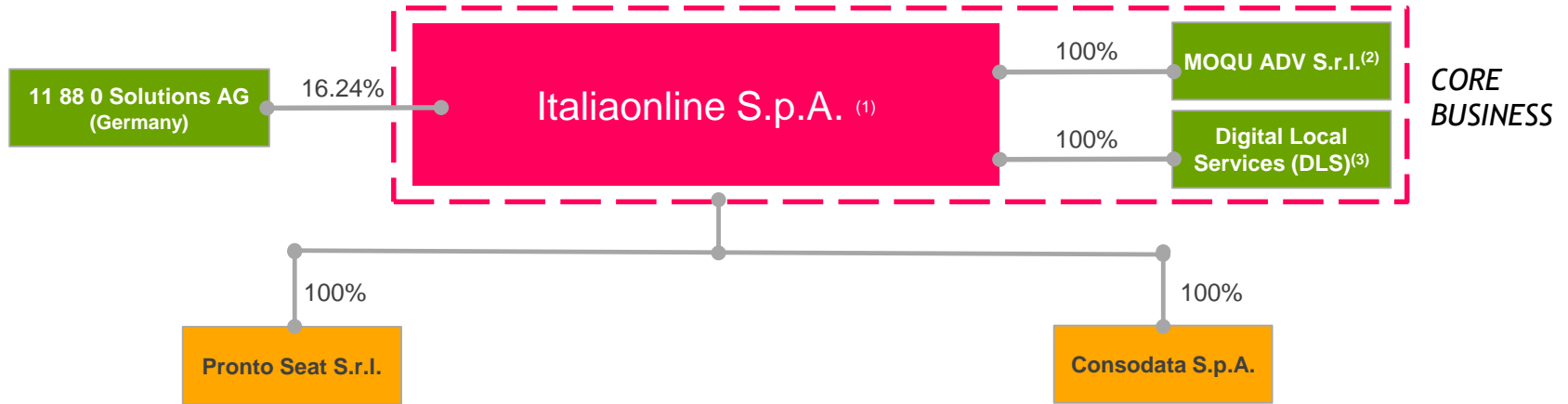
Key investment highlights

- 1 Largest internet company in Italy, best positioned to capture market growth
- 2 Market opportunities – Increasing Digital Advertising Market - Internet usage in Italy still lags compared to European Average
- 3 Solid geographical footprint and sales network in Italy
- 4 High quality/diversified Customer base
- 5 Unique capability to digitize Italian SMEs, technological partnership with leading internet player and strategic relationship with Google and Facebook
- 6 Clear path to sustainable profitable growth
- 7 Experienced management team with a solid track record in M&A execution

Appendix



Group Structure as of 31 March 2017



- (1) Italiaonline also holds a 20% stake in Gold Five S.r.l. "in liquidazione", a 100% stake in Couponing Italia S.r.l. "in liquidazione" and a 100% stake in Telegate Holding GmbH "in liquidazione"
- (2) Moqu Adv S.r.l. holds a 100% stake in Moqu Adv Ireland Ltd "in liquidazione"
- (3) 68 active territorial units ("DLS") established as single shareholder limited liability companies directly owned by Italiaonline S.p.A.

FY 2016 | Group Profit & Loss

<i>(In millions of Euro)</i>	FY 2016	FY 2015 <i>Comparable data</i> ⁽¹⁾	Change	
			mIn	%
Revenues from sales and services	389.5	449.6	(60.1)	(13.4)%
Costs	(303.7)	(381.7)	78.0	20.4%
Gross operating profit (GOP)	85.7	67.9	17.9	26.3%
<i>as % of revenues</i>	<i>22.0%</i>	<i>15.1%</i>		
Bad debt, risk provisions and others	(21.8)	(23.7)	2.0	8.2%
EBITDA	63.9	44.1	19.8	44.9%
<i>as % of revenues</i>	<i>16.4%</i>	<i>9.8%</i>		
Operating D&A and write-down	(48.1)	(49.5)	1.4	2.9%
Non operating amortization and write-down	(6.0)	(4.6)	(1.4)	(29.7)%
Non-recurring and restructuring costs, net	(9.1)	(16.9)	7.8	46.2%
EBIT	0.7	(27.0)	27.7	n.s.
<i>as % of revenues</i>	<i>0.2%</i>	<i>(6.0)%</i>		
Interest expense, net	0.1	(2.6)	2.7	n.s.
Value adjustments of financial assets and losses from subsidiaries disposal	(1.5)	(6.6)	5.1	77.3%
Net income from composition with creditors	0.0	5.9	(5.9)	(100.0)%
Profit (Loss) before income taxes	(0.7)	(30.3)	29.6	97.7%
Income taxes	23.3	13.7	9.7	70.9%
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	0.0	0.2	(0.2)	(100.0)%
Profit (Loss) for the period	22.7	(16.4)	39.1	n.s.

(1) FY 2015 figures shown on a comparable basis (see slide 2)

FY 2016 | Group Cash flow statement

<i>(In millions of Euro)</i>	FY 2016	FY 2015 <i>Comparable data ⁽¹⁾</i>	Change	
			mln	%
EBITDA	63.9	44.1	19.8	44.9%
Decrease (increase) in operating working capital	15.4	18.9	(3.6)	(18.8)%
Capital expenditure	(23.2)	(38.8)	15.6	40.3%
Other changes and movements	(0.6)	(3.1)	2.6	82.2%
Operating FREE CASH FLOW	55.6	21.1	34.5	162.9%
Payment of income taxes	(1.1)	(1.8)	0.7	37.7%
Unlevered FREE CASH FLOW	54.5	19.3	35.1	182.0%
Cash-in of interest expense, net	1.9	1.0	0.9	90.2%
Payment of non-recurring and restructuring expense	(17.2)	(27.0)	9.8	36.2%
Cash-in under the settlement for the action of responsibility	0.0	30.0	(30.0)	(100.0)%
Effects related to leases agreements	8.0	23.2	(15.2)	(65.6)%
Other movements	0.5	(0.7)	1.2	n.s.
Change in NET FINANCIAL DEBT	47.6	45.8	1.8	3.8%

(1) FY 2015 figures shown on a comparable basis (see slide 2)

FY 2016 | Group Balance sheet

<i>(In millions of Euro)</i>	31/12/2016	31/12/2015 Comparable data ⁽¹⁾	Change
Goodwill & marketing related intangible 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	(48.1)	(31.2)	(16.9)
Net 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	0.0	49.5	(49.5)
Total equity (A)	367.3	337.7	29.7
Current financial assets, cash and cash equivalent	122.2	124.4	(2.2)
Current financial debts	(0.1)	(42.0)	41.9
Non-current financial debts	0.0	(7.8)	7.8
Net financial position (B)	122.1	74.6	47.6
Total (A-B)	245.2	263.1	(17.9)

(1) FY 2015 figures shown on a comparable basis (see slide 2)

FY 2016 | Core Business Cost breakdown

<i>(In millions of Euro)</i>	FY 2016	FY 2015 <i>Comparable data ⁽¹⁾</i>	Change	
			mln	%
Revenues	373.0	431.2	(58.2)	(13.5)%
Costs	(288.2)	(363.4)	75.2	20.7%
<i>as % revenues</i>	<i>77.3%</i>	<i>84.3%</i>		
Industrial costs	(111.6)	(139.9)	28.3	20.2%
<i>as % revenues</i>	<i>29.9%</i>	<i>32.4%</i>		
Commercial costs	(59.0)	(85.8)	26.8	31.2%
<i>as % revenues</i>	<i>15.8%</i>	<i>19.9%</i>		
General costs ⁽²⁾	(31.6)	(43.9)	12.3	28.0%
<i>as % revenues</i>	<i>8.5%</i>	<i>10.2%</i>		
Labour costs ⁽³⁾	(86.0)	(93.8)	7.8	8.3%
<i>as % revenues</i>	<i>23.1%</i>	<i>21.8%</i>		
Gross operating profit (GOP)	84.8	67.7	17.1	25.2%
<i>as % revenues</i>	<i>22.7%</i>	<i>15.7%</i>		
Bad debt, risk provisions and others	(17.8)	(22.8)	5.0	22.0%
<i>as % revenues</i>	<i>4.8%</i>	<i>5.3%</i>		
EBITDA	67.0	44.9	22.1	49.2%
<i>as % revenues</i>	<i>18.0%</i>	<i>10.4%</i>		

(1) FY 2015 figures shown on a comparable basis (see slide 2)

(2) Includes advertising costs

(3) Does not include capitalized labour costs

FY 2016 Group Results | Actual versus Business Plan

In millions of Euro	FY 2016 BP ⁽¹⁾	FY 2016E ⁽²⁾		FY2016A	Δ
		min	max		
Revenues	425	391 ⁽³⁾	401	390 ⁽³⁾	-8%
EBITDA	52	64	67	67 ⁽⁴⁾	+29%
Ebitda <i>margin</i>	12.2%	16.4%	16.7%	17.2%	+5ppt
Ebitda - Capex	14	39	42	44	3x
Cash holdings	81	115	120	122	+51%
Net financial position	81	107	112	122	+51%

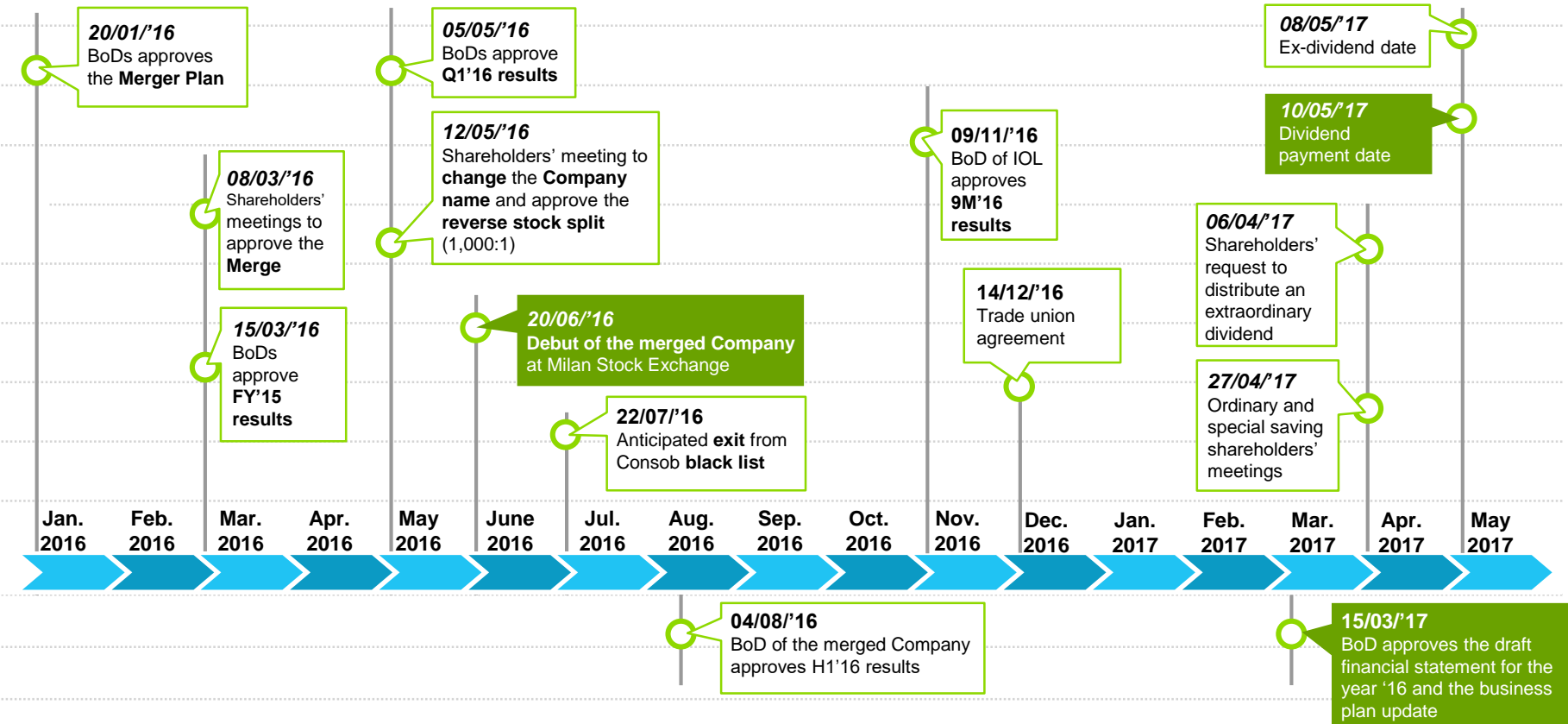
(1) Business Plan announced last January 15, 2016

(2) Group FY 2016 guidance issued last August 4, 2016

(3) On November 9, 2016 the Company anticipated FY 2016 revenues close to the lower-end of the guidance

(4) Adjusted EBITDA

Financial Road Map | Jan 2016 – May 2016



Thank You!

