

Company Presentation

European Midcap Event Paris

28 June 2018



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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 had a negative impact of € 1 million on revenues and of € 0.9 million on the EBITDA for the first quarter of 2018. This effect is temporary and will be next to zero over the full year, thus it is not considered relevant. The IFRS 16 on the Q1 2018 results had a positive impact on EBITDA of about € 2.2 m. 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 31 March 2018 amounted to € 40 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

Q1 2018

€ 69.5 m

FY 2017 EBITDA

€ 68 m (margin 20.0%)

Q1⁽¹⁾ 2018

€ 12.7 m (margin 18.2%)



The undisputed Italian internet leader with

54% market reach⁽²⁾



Strong footprint on the territory

63 SME Media Agencies with 727 sales rep⁽³⁾

35 key accounts for large corporates

1,825 employees⁽³⁾



Diversified Customer base

● **700 Large Enterprise⁽⁴⁾**

● **245,000 SMEs⁽⁴⁾**



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

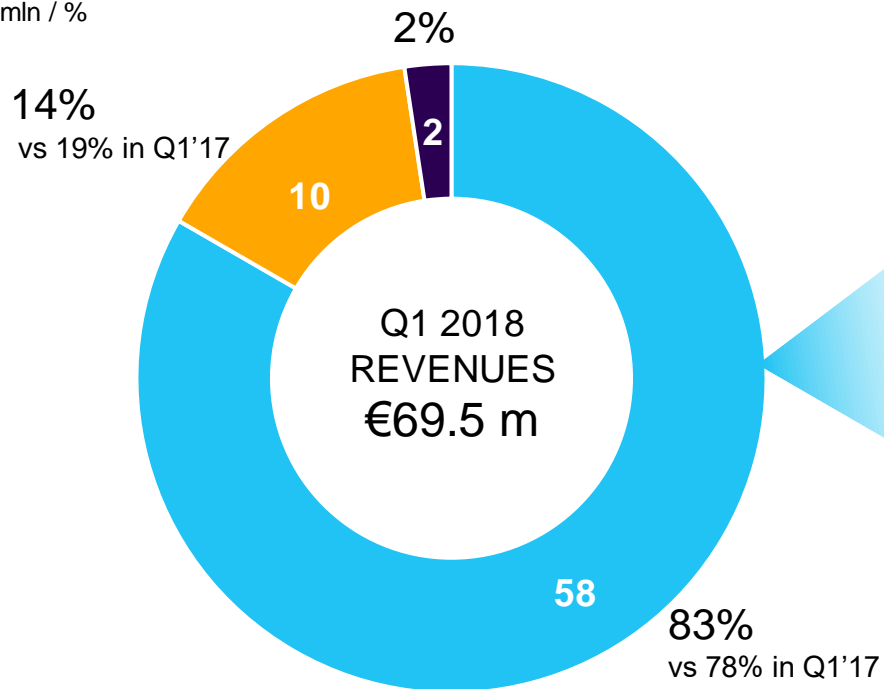
2) Audiweb Database, powered by Nielsen, TDA Avg. last 12 months | Mar.2018- Apr.2017.

3) # of employees and active agents at 31 March 2018

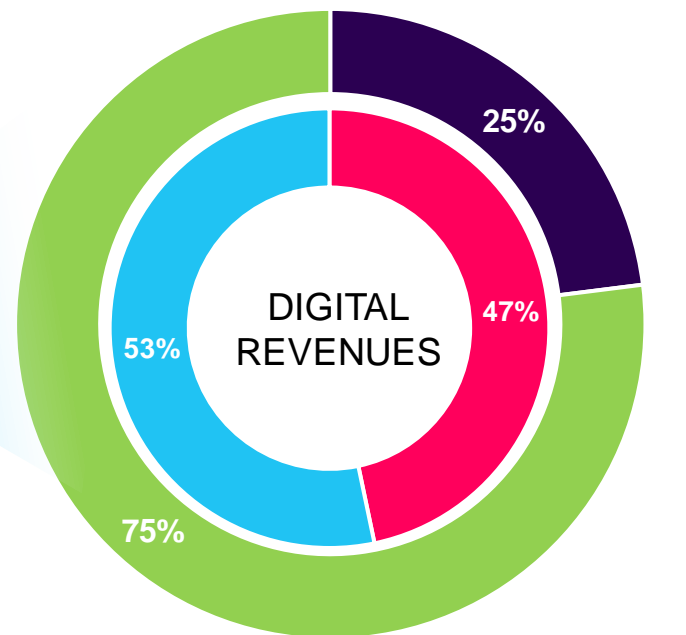
4) Number of active customers, 12 months average at 31 March 2018. FY2017: 250k active customers

Multiple revenues streams

€ mln / %



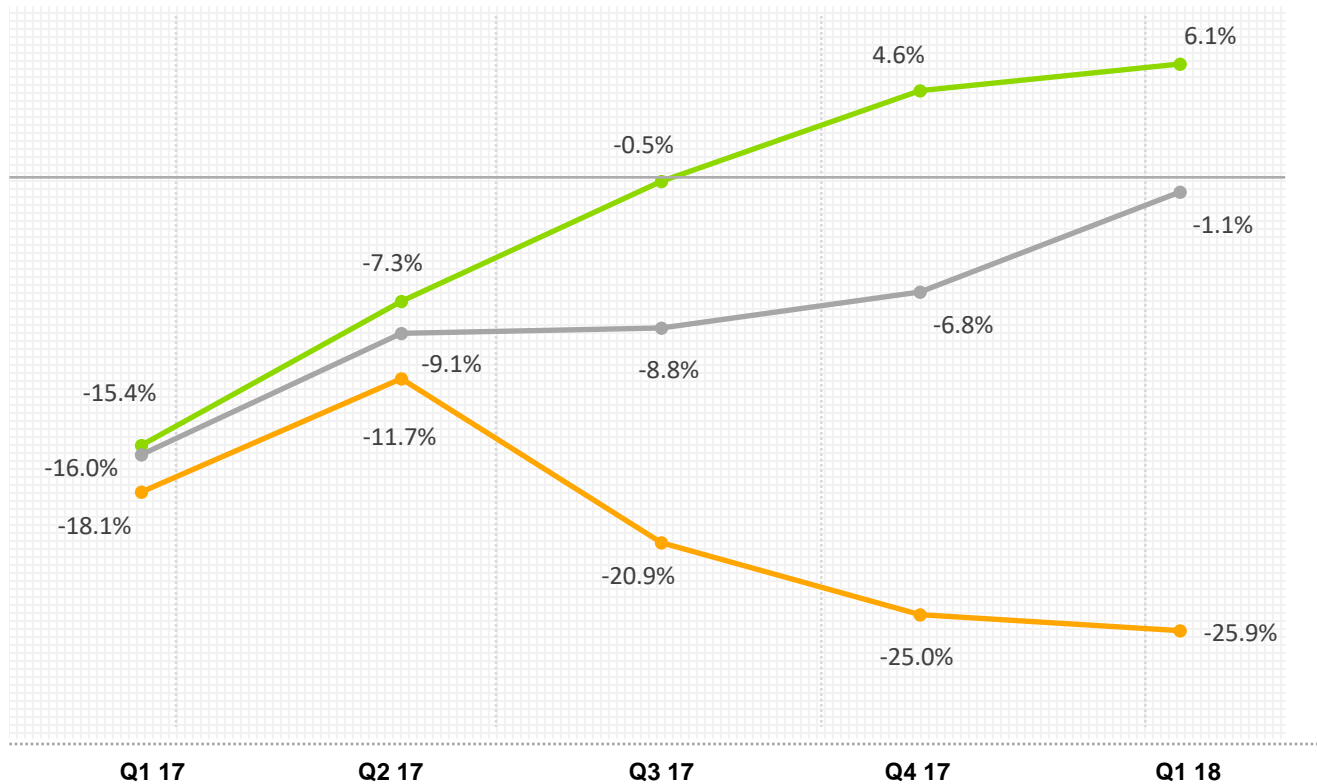
● Digital ● Traditional ● Other



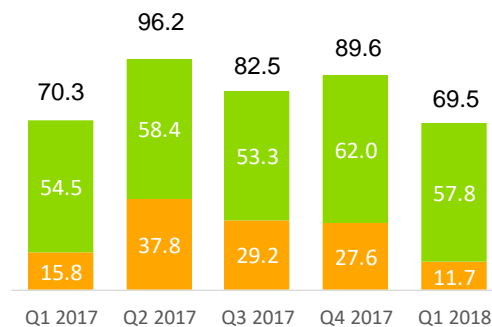
● SMEs ● Large account
● Presence ● Digital Advertising

Digital growth boosts total revenues trend

YoY %



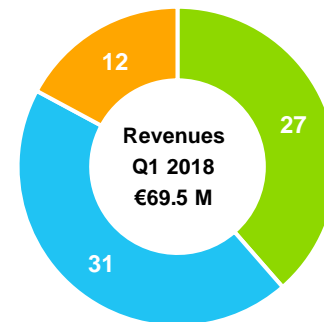
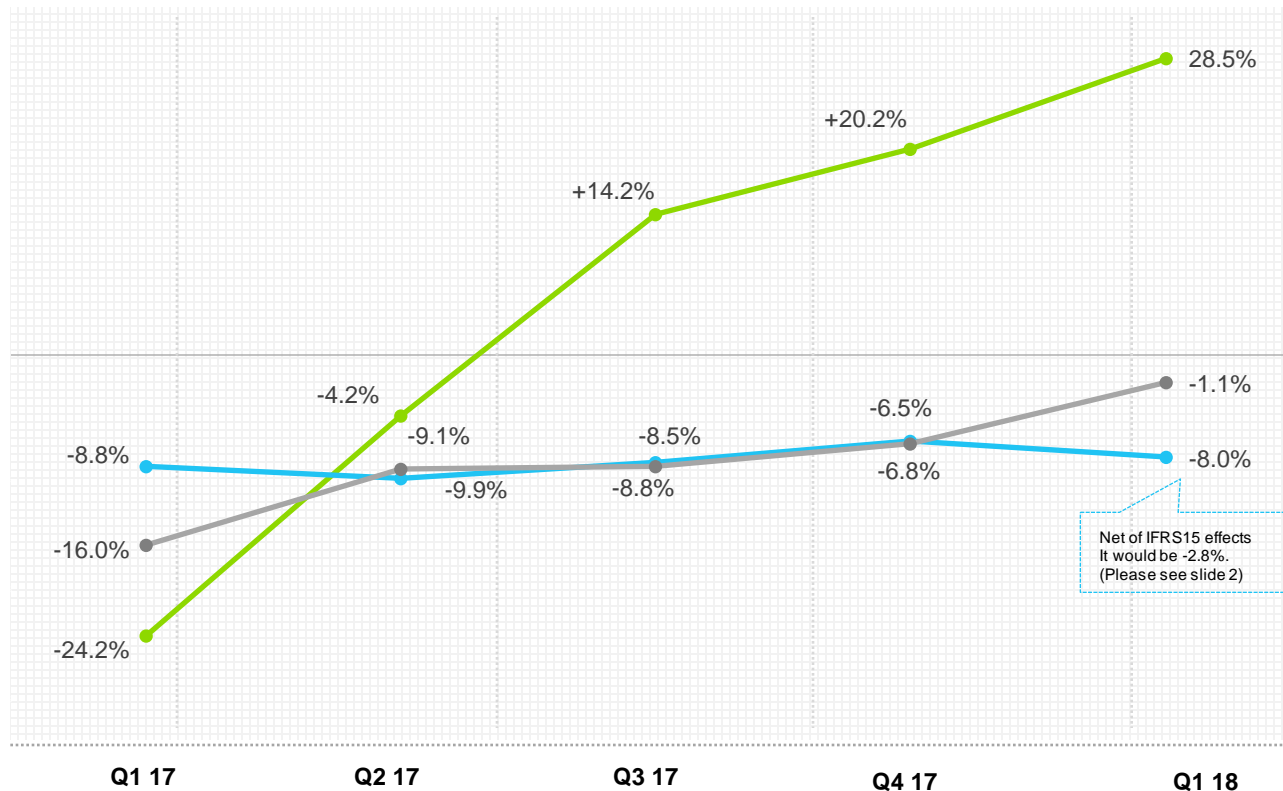
Revenues, € Million



Total	Q1 2018 -1.1% YoY
Digital	Q1 2018 +6.1% YoY
Traditional & Others	Q1 2018 -25.9% YoY

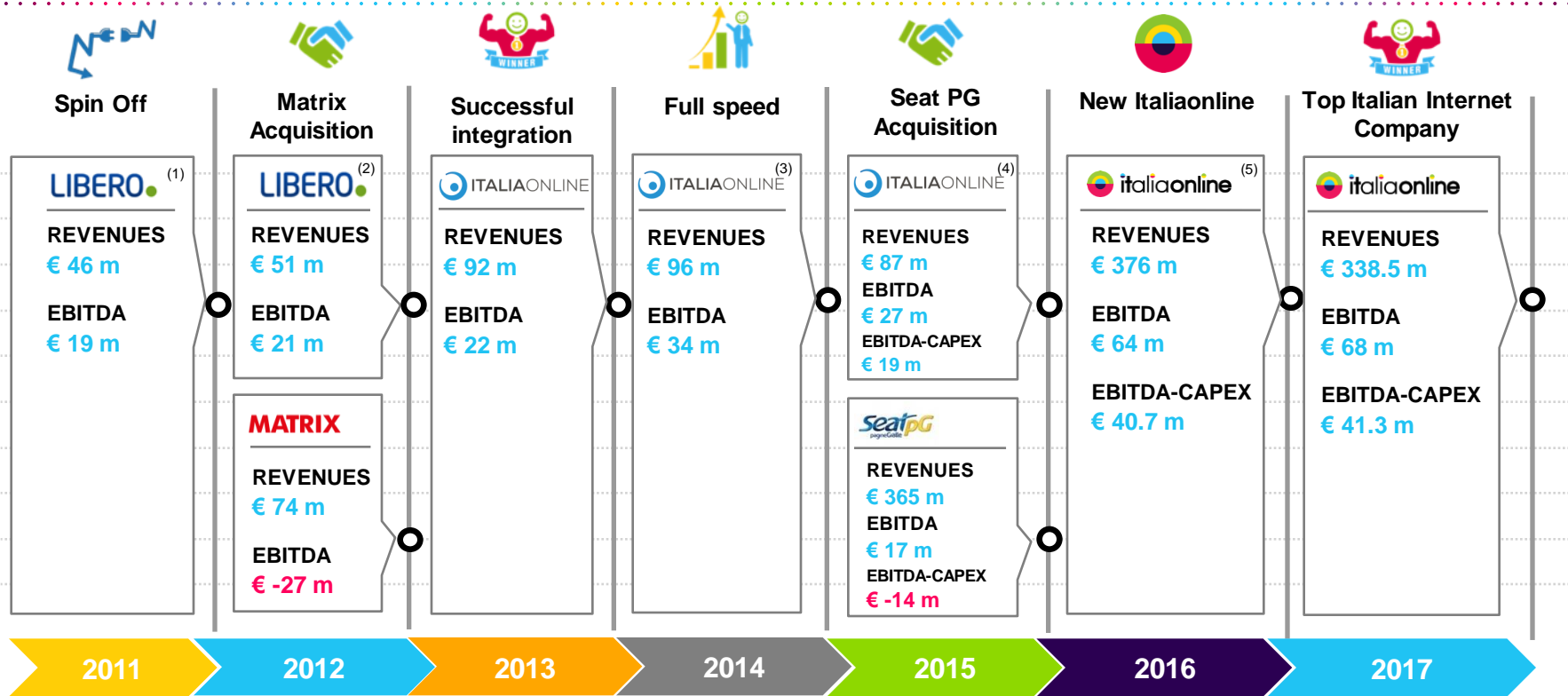
Digital Advertising is still growing double digit

YoY %



Total	Q1 2018 -1.1% YoY
Digital Advertising	Q1 2018 +28.5% YoY
Presence	Q1 2018 -8.0% YoY
Traditional & Others	Q1 2018 -25.9% YoY

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) FY 2016 – FY 2017 Revenues | EBITDA pro forma, see slide 2

A unique and integrated business model



WEB PROPERTIES

a leading audience and advertising inventory

LIBERO.

VIRGILIO

SUPEROVA

DiLei

QF QuiFinanza

SiViaggia

Buonissimo
Italia, a tavola

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



5.0 mln
TDA DAUs¹

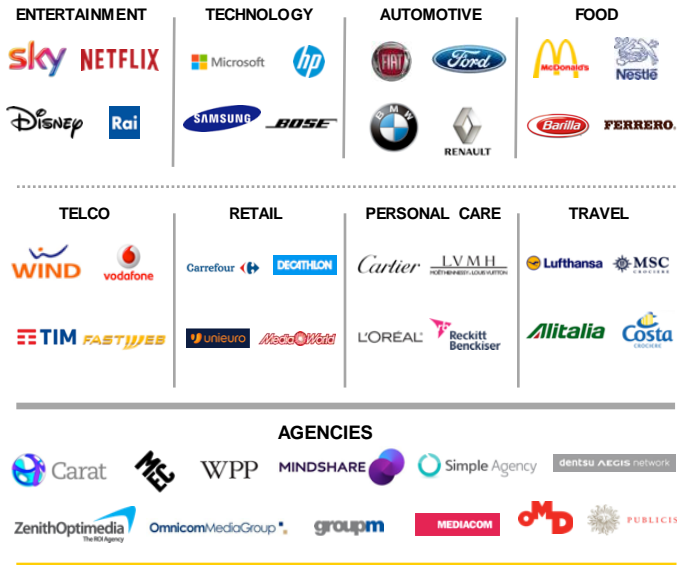


2.4 mln
MOBILE DAUs¹



11 min
TIME SPENT
PER PERSON¹

INTERNET
17.6m Users¹
(average monthly)



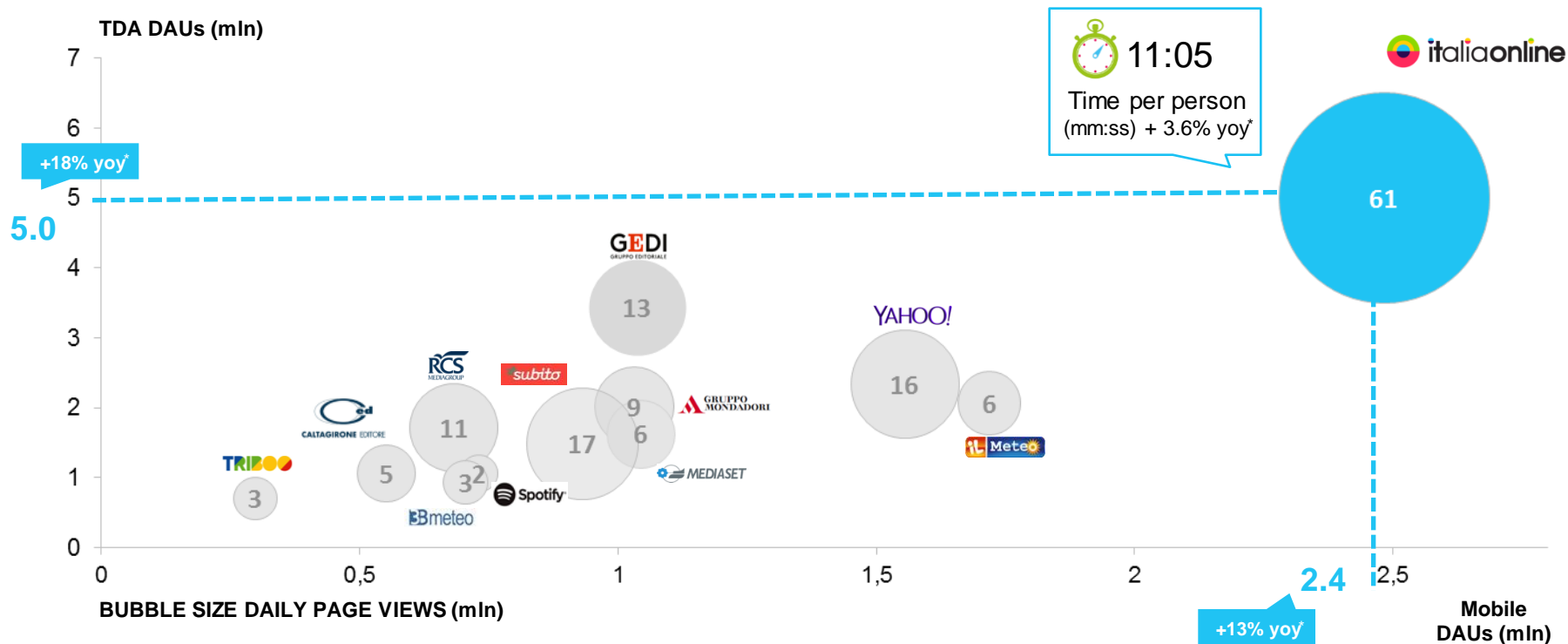
LARGE ACCOUNT
700 Customers



SMEs
245k Active Customers²

¹ Source: Audiweb / Nielsen, Avg. last 12 months | March 2018- Apr 2017 | TDA – Total Digital Audience | DAUs – Daily Active Users
² Number of active customers, 12 months average at 31 March 2018. FY2017: 250k active customers

Audience | Italian leadership further improved



Source: Audiweb Database, powered by Nielsen, Avg. last 12 months | Mar. 2018 - Apr 2017 | (TDA – Total Digital Audience | DAUs – Daily Active Users)
 Note: Google and Facebook are not in Audiweb Database, GEDI: data available from May 2017, Yahoo!: data available from March to December 2017
 (*) YoY Avg. (Mar. 2018-Apr.2017) vs Avg. (Mar. 2017-Apr. 2016).

2017 strategic partnerships with market leaders

DIGITAL ADVERTISING PARTNERS



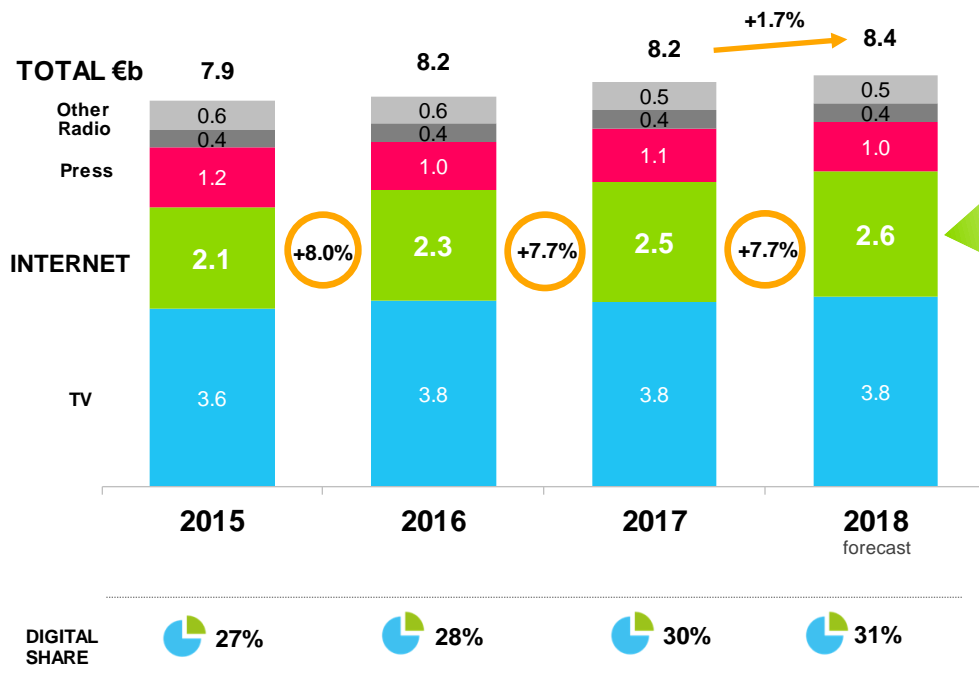
TECHNOLOGICAL PARTNERS



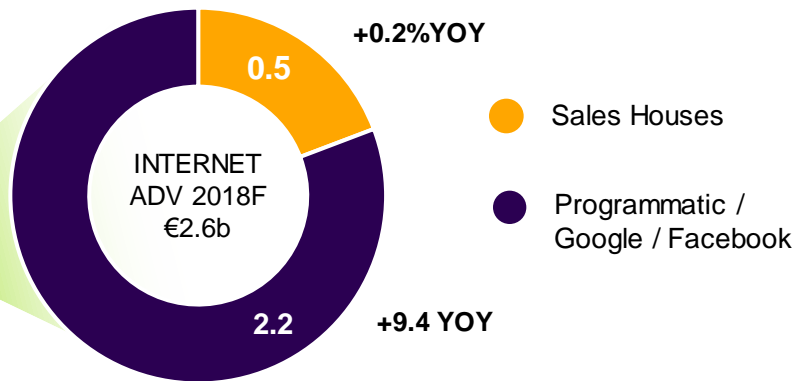
Market and iOL Positioning



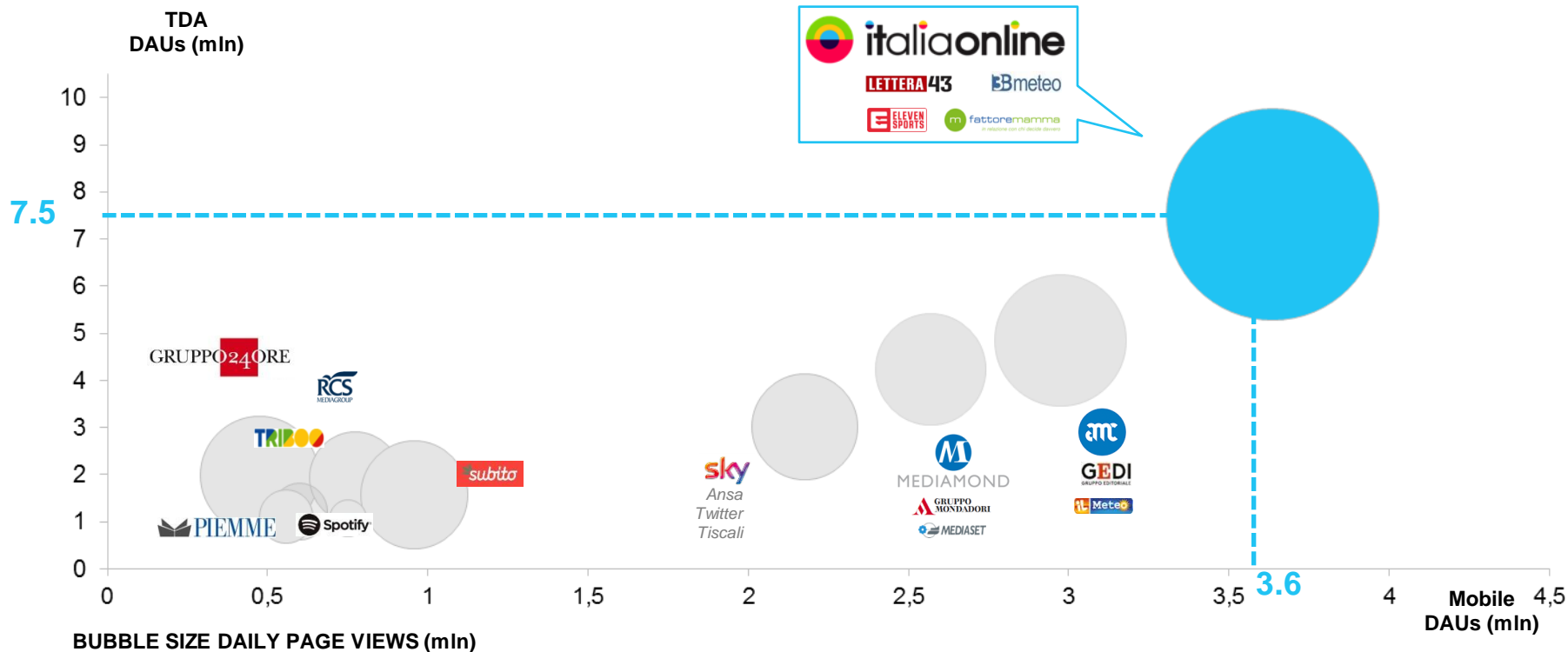
Internet is driving the Italian advertising market growth



Source: Nielsen – Forecast June 2018



Italiaonline is also a leader Italian digital sales house



italiaonline

LETTERA 43

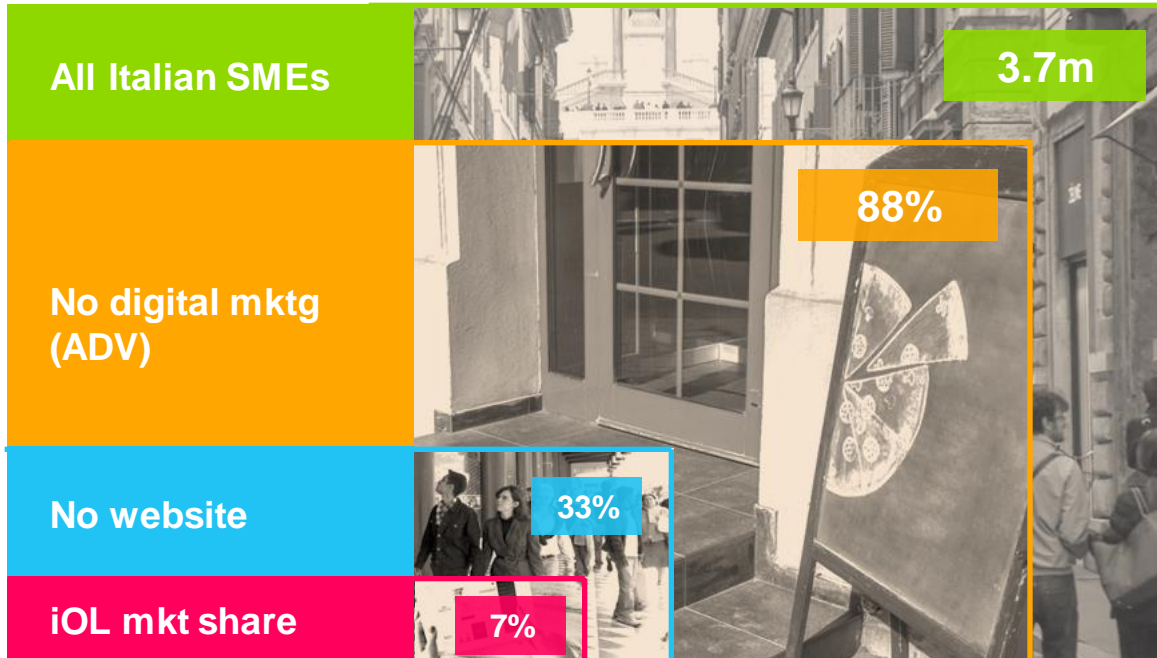
Bmeteo

ELEVEN SPORTS

fattoremamma

source: Audiweb DB, Powered by Nielsen | Unique Audience (mIn), PVs (bIn) - Daily data, Top Ten Custom Property (March 2018)

Large and underserved market



Italian SMEs represent **68%** of the total national added value¹



In 2018-2019 ITA SMEs revenues are expected to grow² +4% YoY (avg.)



E-commerce: only **12.5%** of ITA SMEs (>10 employees) sells online



Significant market opportunity for iOL as SMEs have to expand their online presence

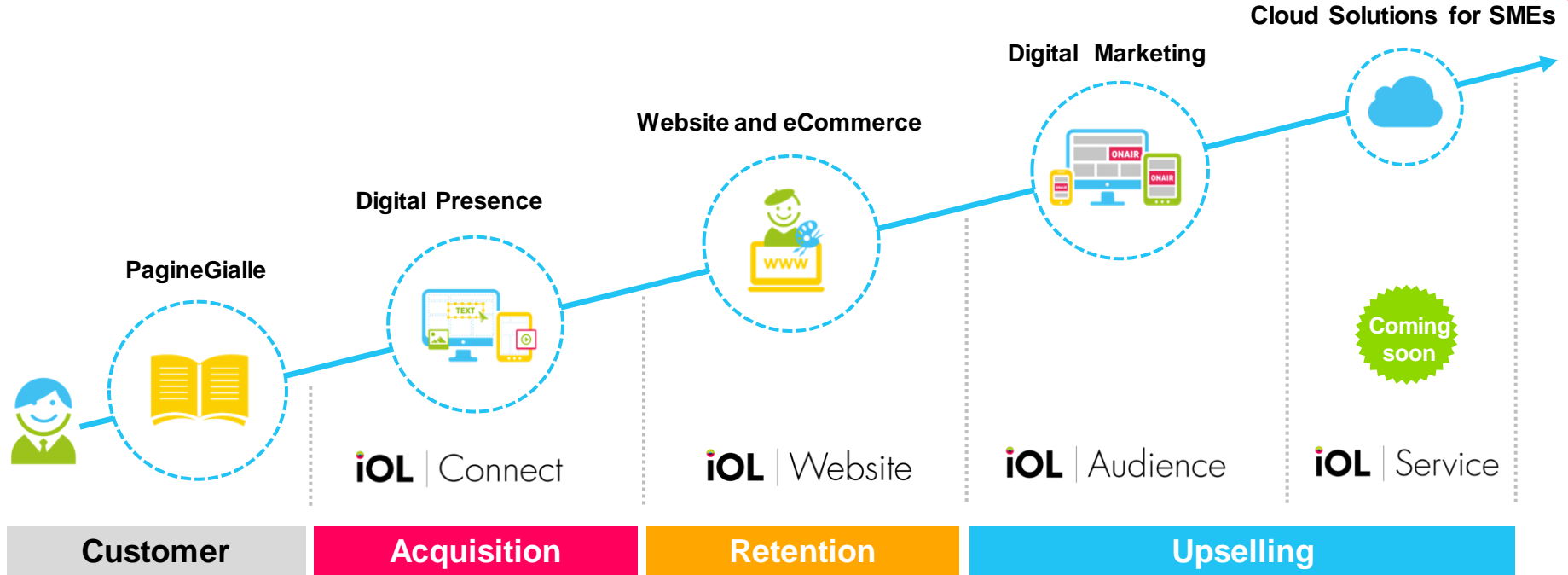
1.Sources: European Commission- SME Performance Review 2017 – Pragma CNR – CompanyAnalysis

2.Cerved PMI 2017-figure refers to SMEs (9-50 employees)

Italiaonline for SMEs



Product portfolio completed 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

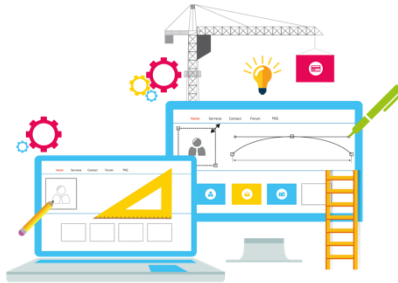


Google facebook Bing V:RGILIO

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

Most advanced datacenter to deliver SME cloud applications



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



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

- 18 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



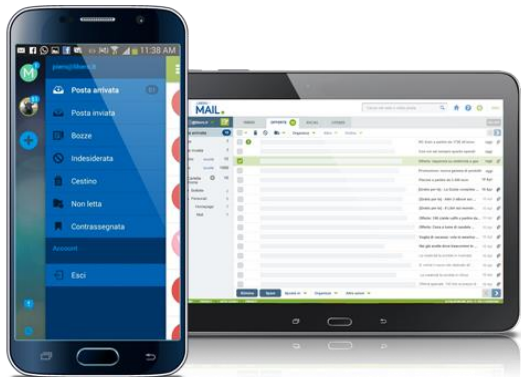
9.7 mln

90 days active accounts ⁽²⁾



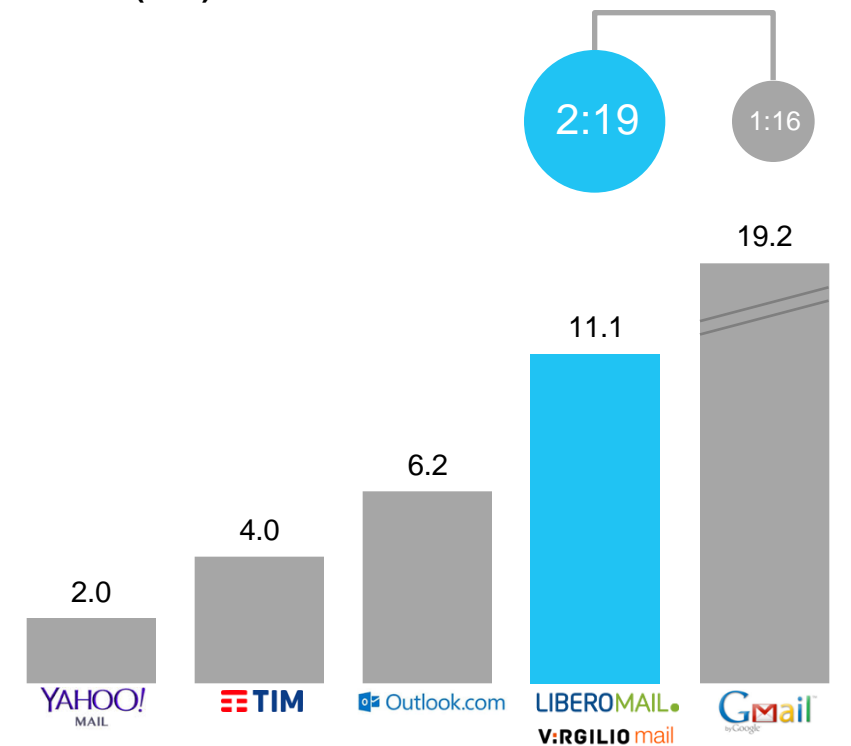
3.80 bln

exchanged messages ⁽³⁾



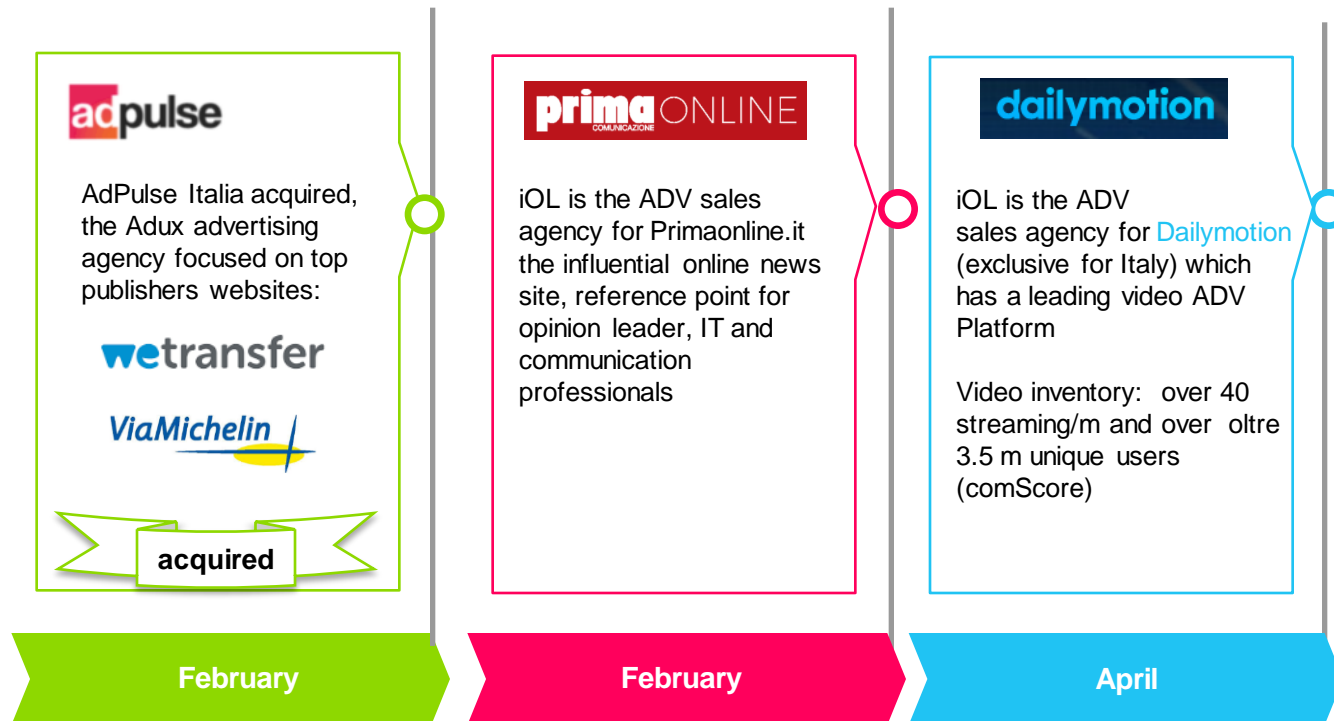
MAUs⁽¹⁾ (mln)

Time spent per person (hh:mm)



(1) Source: Audiweb View, powered by Nielsen, TDA Avg. last 12 months | Mar.2018- Apr.2017
 (2) Source: internal data, 90 days active mailboxes, Avg. last 12 months | Mar.2018- Apr. 2017
 (3) Source: internal data, monthly figures, Avg. last 12 months | Mar. 2018- Apr. 2017

Q1 2018 acquisitions and new commercial partnerships



2018

Web Properties



AUDIENCE PLATFORM

17.6 mln
MAUs ⁽¹⁾



9.7 mln
FREE SUBSCRIBERS ⁽²⁾



10.1 mln
Unique Audience ⁽¹⁾



31.1%
Market Reach ⁽¹⁾



1.4 bln
Page Views ⁽¹⁾



7.9 mln
Active Subscribers ⁽²⁾



2:08 h
Average Time Spent ⁽¹⁾
Per Person

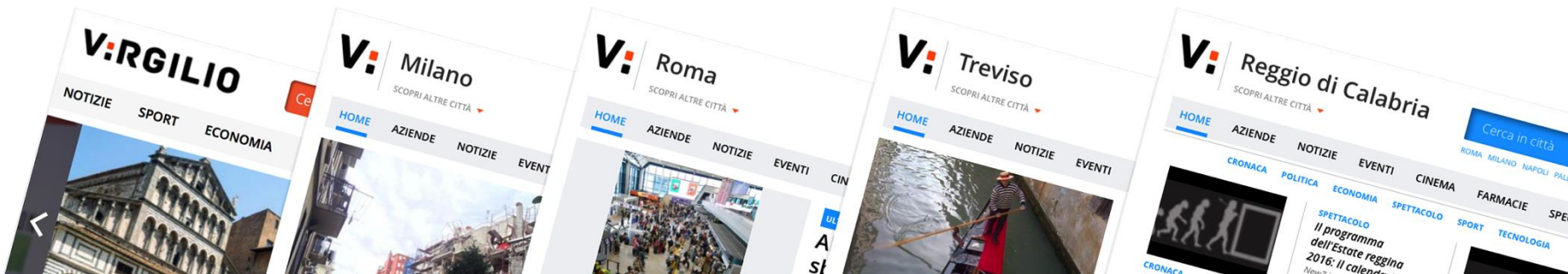
(1) Source: Audiweb View, powered by Nielsen, TDA Avg. last 12 months | Mar.2018 - Apr 2017 | (2) Source: internal data, 90 days active mailboxes, Avg. last 12 months | Mar .2018 - Apr 2017 |

AUDIENCE PLATFORM

17.6 mln
MAUs ⁽¹⁾



9.7 mln
FREE SUBSCRIBERS ⁽²⁾



11.8 mln
Unique Audience ⁽¹⁾



36.4%
Market Reach ⁽¹⁾



0.4 bln
Page Views ⁽¹⁾



1.8 mln
Active Subscribers ⁽²⁾



0:26 h
Average Time Spent ⁽¹⁾
Per Person

⁽¹⁾ Source: Audiweb View, powered by Nielsen, TDA Avg. last 12 months | Mar. 2018 - Apr. 2017 | ⁽²⁾ Source: internal data, 90 days active mailboxes, Avg. last 12 months | Mar. 2018 - Apr. 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

Trend
ingestion

Trend
classification

Topic selection
(engage editor)

Content acquisition
(Crowdsourcing/buy)

Publishing

Optimization

OUR VORTALS

SUPEROVA

Di•Lei

QF QuiFinanza

Si Viaggia

Buonissimo
Tutte le Categorie

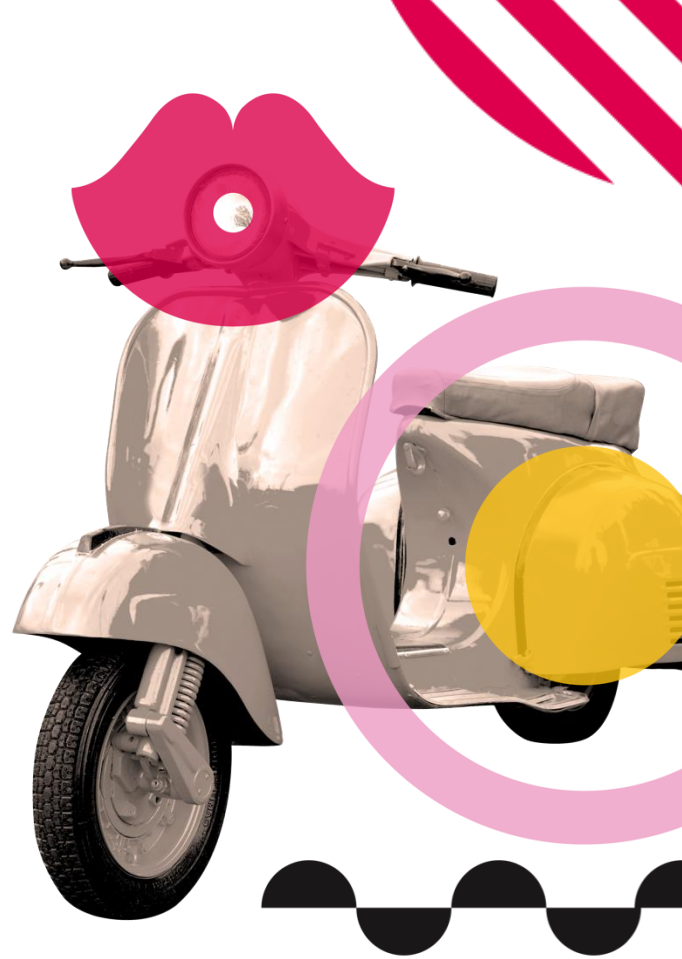
LIBRO /
TECNOLOGIA

V: NOTIZIE

V: SPORT

V: MOTORI

Q1 2018 Financial Overview



Q1 2018 | a positive set of results...in line with FY2018 guidance



Economics

- Q1 2018 ¹ revenues at €69.5 m vs €70.3 m Q1 2017 (-1.1% YoY)
- Digital revenues improved by +6% YoY
- EBITDA at €12.7 m vs €10.4 m in Q1 2017, EBITDA margin 18.2%
- Net of IFRS 16 EBITDA¹ at €10.5m (+0.7%YoY), EBITDA margin 15.1% (14.8% Q1 2017)
- Improved net income at €3.9 m vs €1.6 m in Q1 2017





Cash Flow

- Unl FCF positive at €17.3 m and EBITDA Cash Conversion² at 137%
- Cash holdings³ €92.1 m +23% vs €75.1 m of 31 Dec. 2017
- Positive NFP⁴ €52.2 m (€72.9 m YE 2017), after €40 m financial liability due to IFRS16



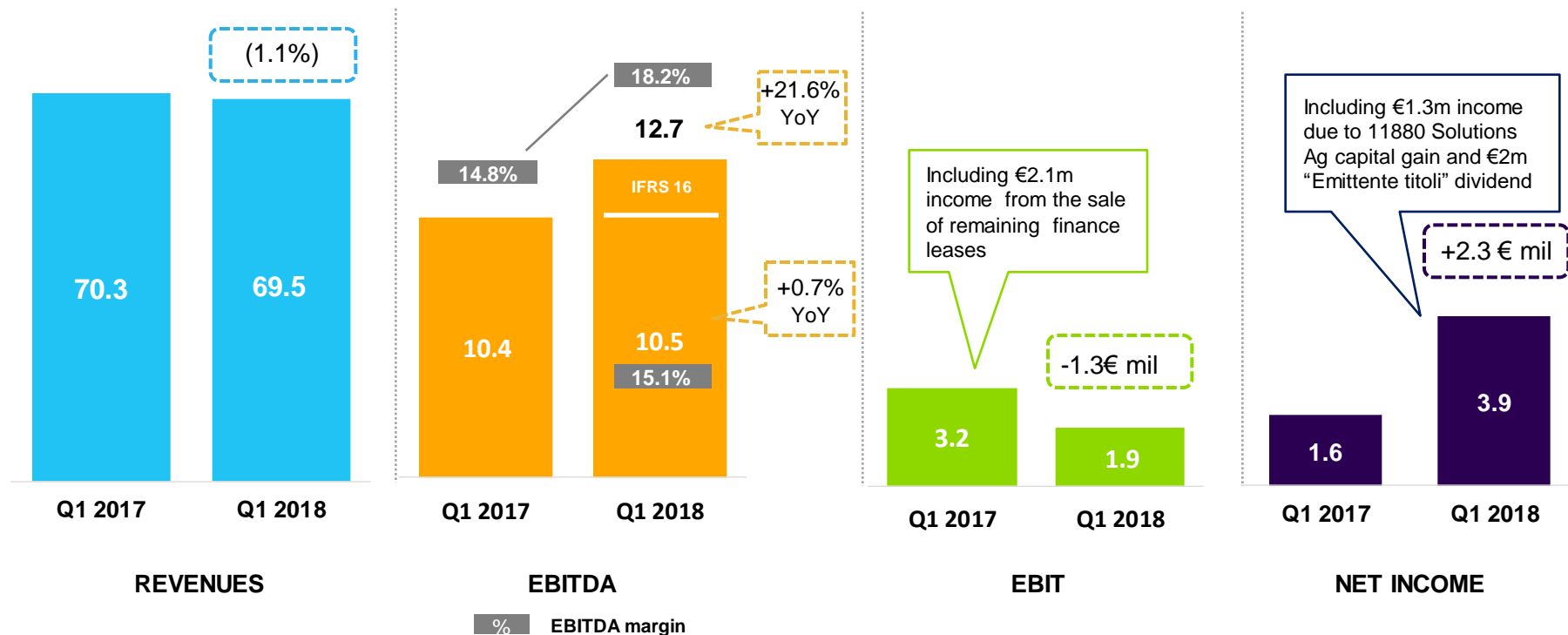
Audience

- Increased audience⁵  +13% mobile daily audience  +18% total daily audience

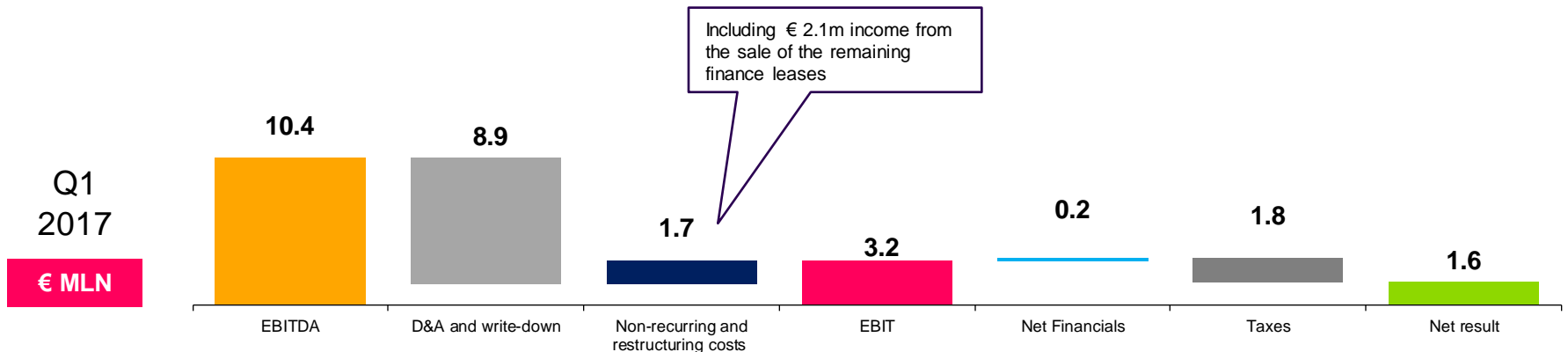
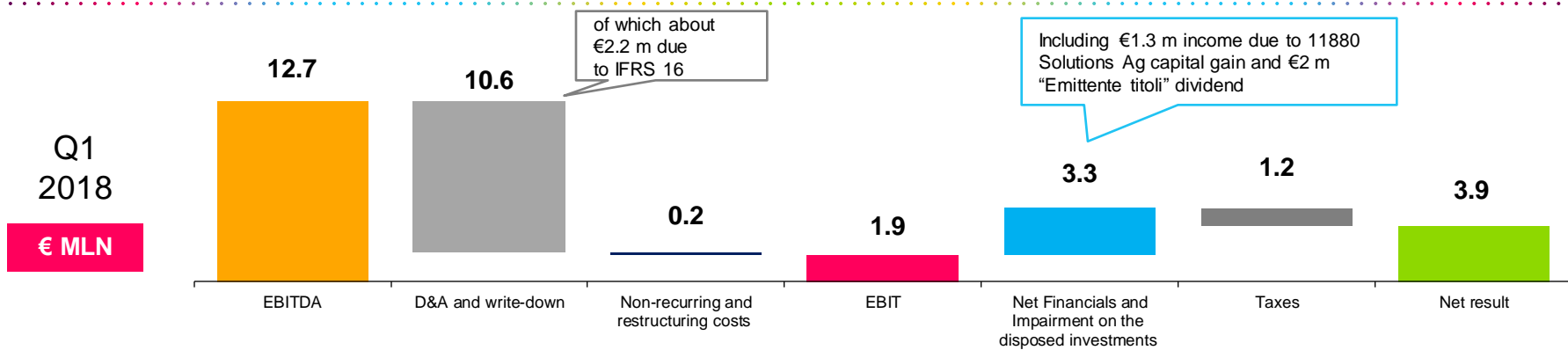
(1) Accounting standards please see note at page 2 | (2) Cash conversion = Unl FCF / EBITDA | (3) Includes Cash and Current financial receivables from third parties | (4) NFP at 31 March 2018 see slide 2 | (5) Source: Audiweb Database, powered by Nielsen, Avg. 12M (Mar. 2018 - Apr.2017) vs Avg. (Mar. 2017- Apr. 2016). TDA: Total Digital Audience, DAUs: Daily Active User

Revenues towards stabilization | Net Result improving

€ mln, except for percentages

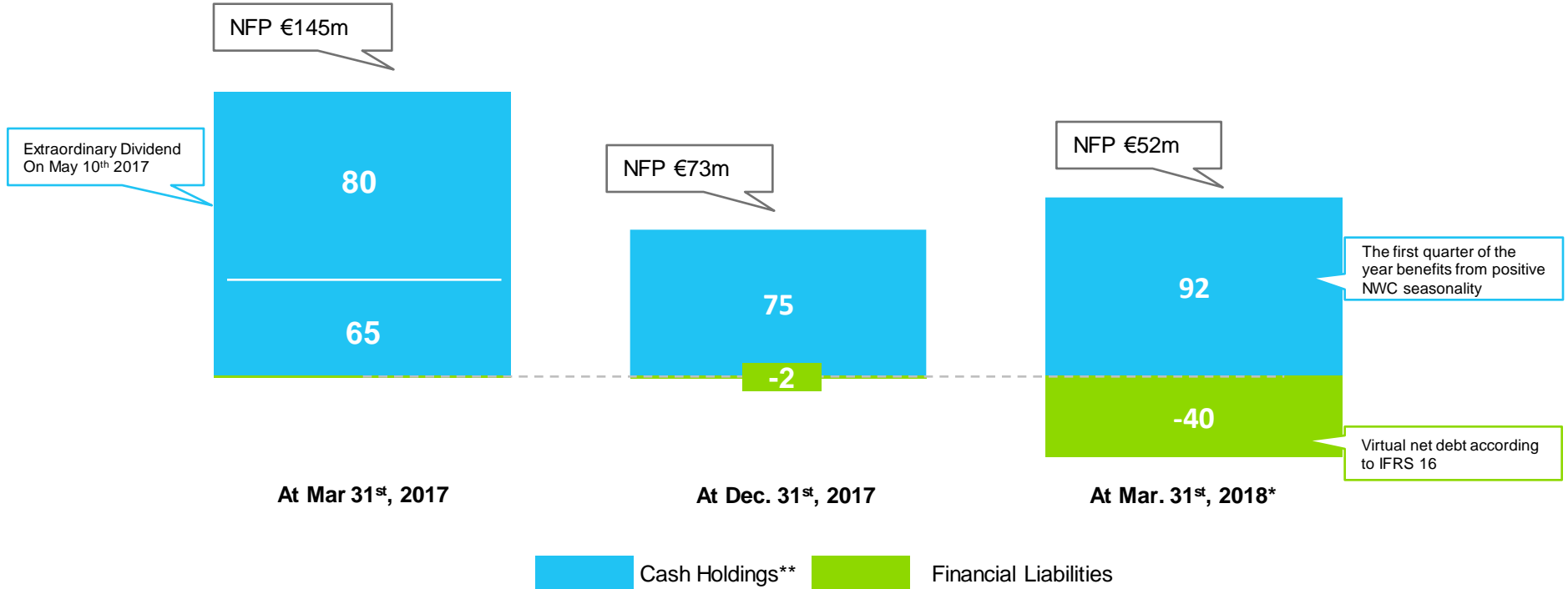


Q1 2018 | From EBITDA to Net Result



Positive Net Financial Position | good cash generation

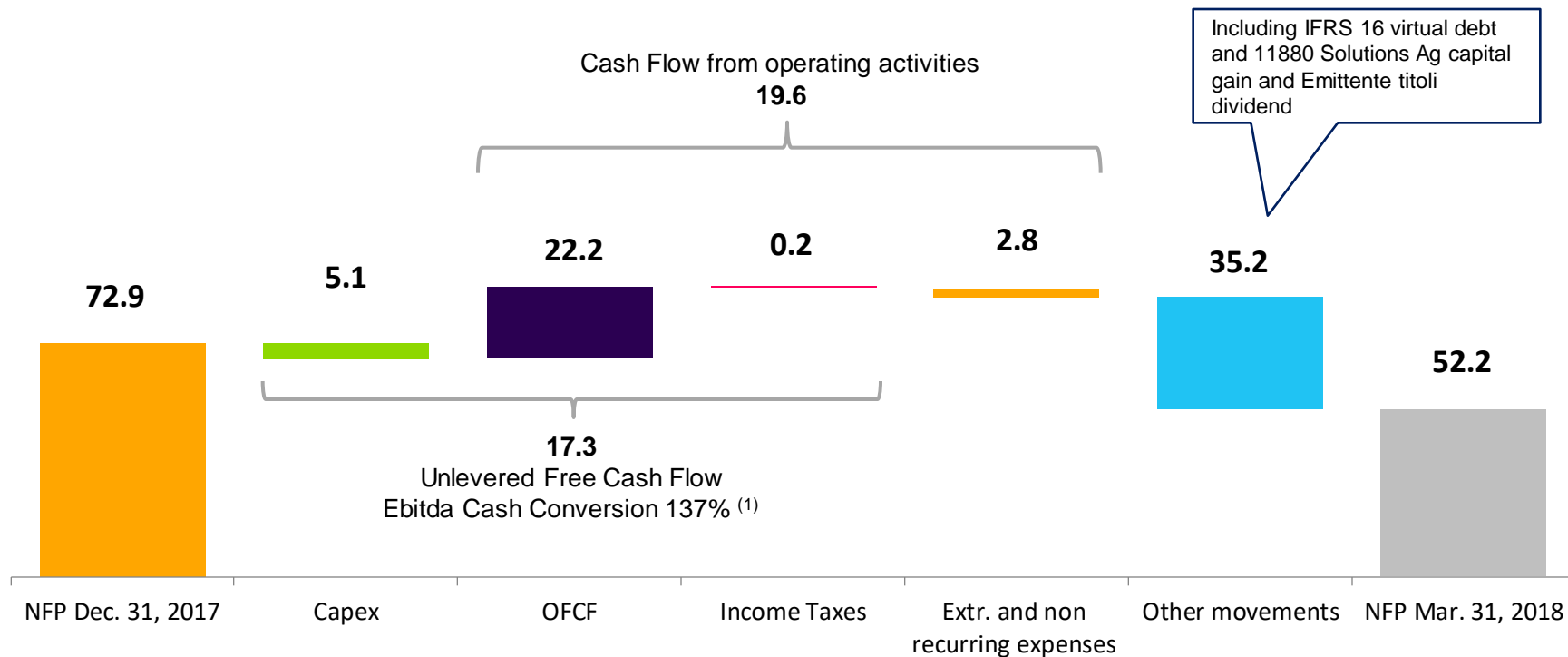
€ Million



*NFP at 31 March 2018 is bank debt free. The introduction of IFRS 16, according to which all rents have to be treated as depreciation, implies the accounting of rents NPV as asset and financial liabilities (virtual net debt according to IFRS 16 equal to €40 million).

** Includes Cash and Current financial receivables from third parties

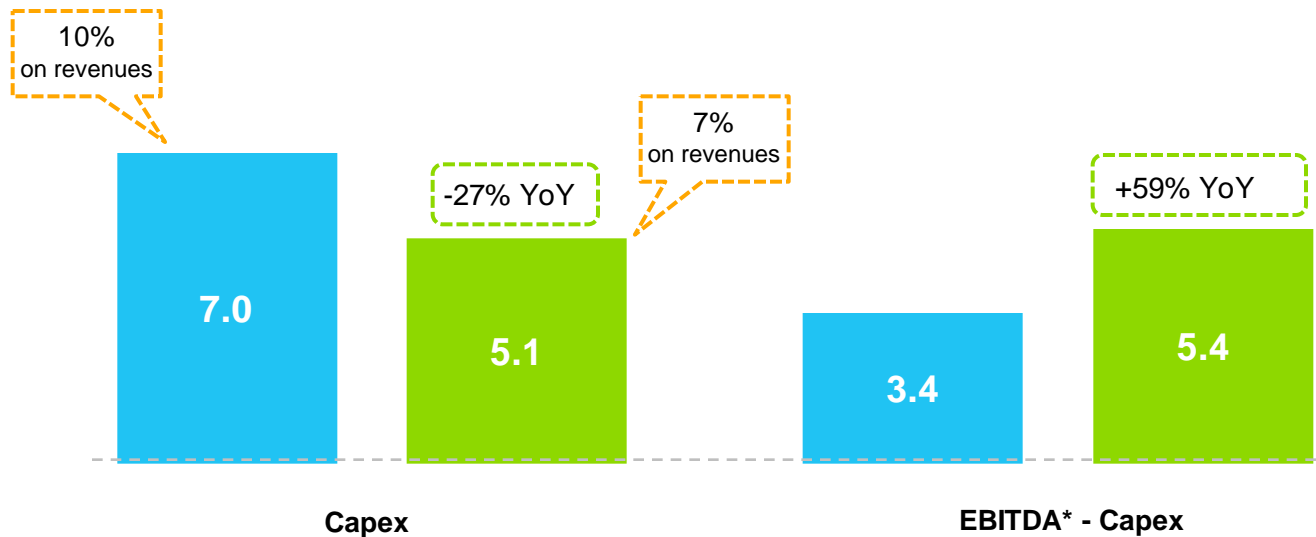
Q1 2018 | Change in Net Financial Position



(1) Cash conversion = Unl FCF / EBITDA

Q1 2018 | Capital Expenditures & EBITDA

€ mln



*EBITDA Q1 2018 Net of IFRS 16 effects

■ Q1 2017 ■ Q1 2018

Tax assets update

€ mln



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

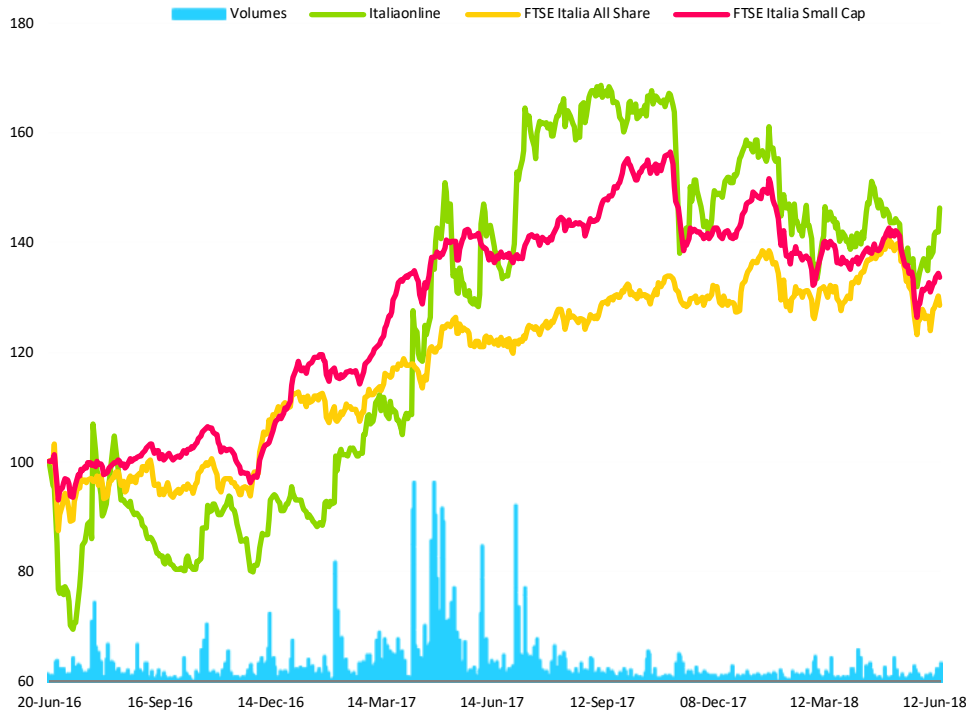


Tax assets as of 31 Dec. 2017 about €799 m



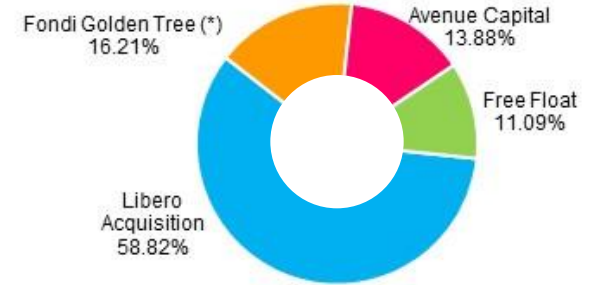
Italiaonline Share

IOL versus indices: June 20, 2016 – June 15, 2018



Source: Thomson Reuters Eikon

Shareholders structure

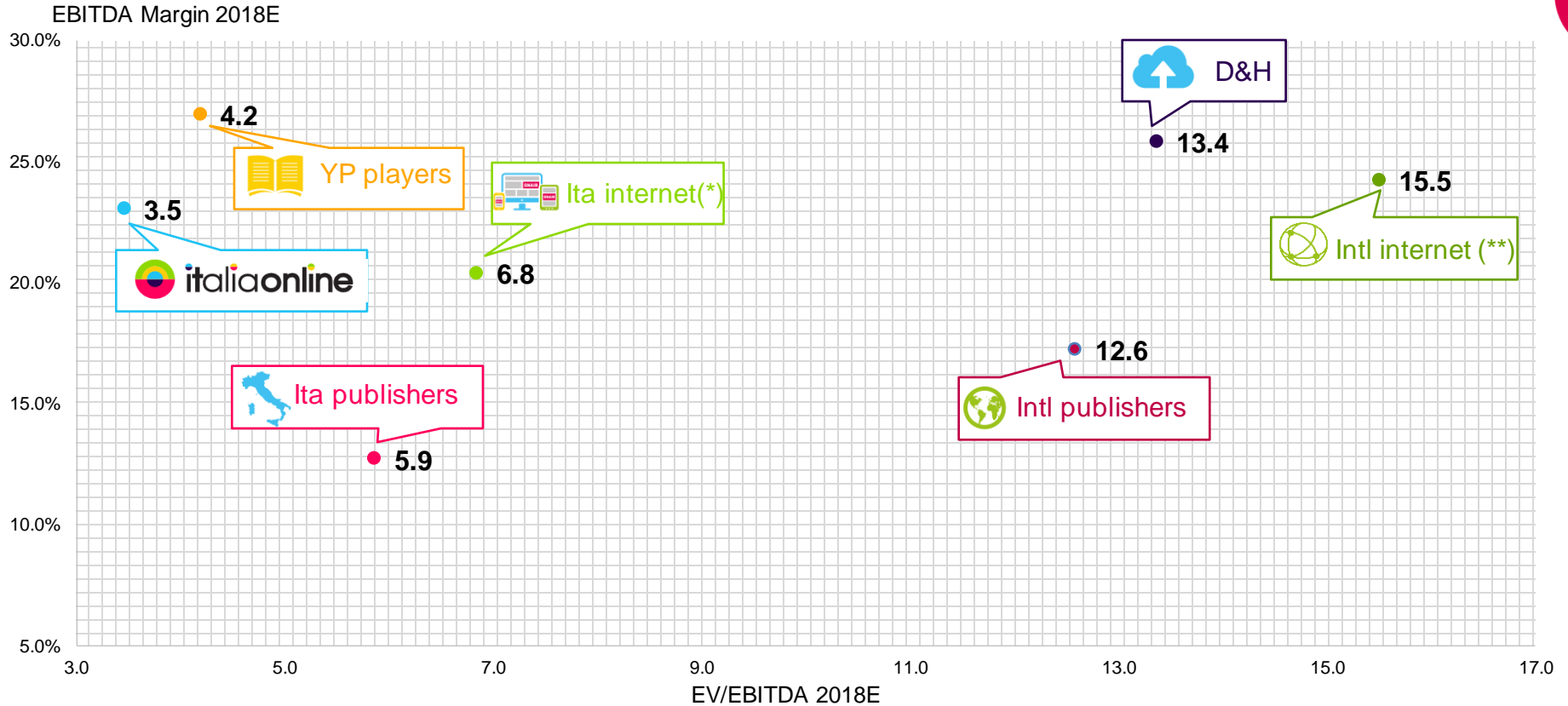


(*) GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners L.P., GT NM L.P. e San Bernardino County Employees Retirement Association

Share data as of June 15, 2018

MARKET	MTA
NOSH Ord (€mln)	114.8
PRICE (€)	3.0
MKT CAP Ord (€mln)	342.562
PERFORMANCE (12M)	+5.1%
RELATIVE PERF.vs FTSE Italia All Share (12M)	-0.8%
AVG DAILY VOLUMES YTD (€)	89,860
Saving Share: NOSH 6.803 Closing Price (€) 342 Market Cap (€ mln) 2.3	

IOL vs baskets of peers EV/EBITDA 2018E (average values)



Source Thomson Reuters EIKON – data as of 15 June 2018 and company analysis

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



Chiara Locati – IR Director

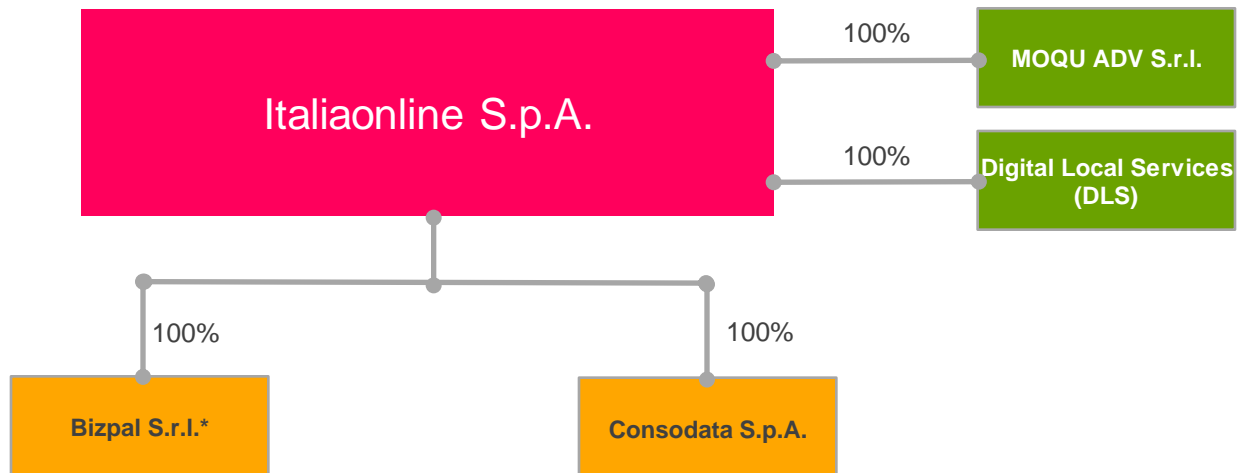
21 yrs of Experience



+ 39 349 8636553

chiara.locati@italiaonline.it

Group Structure as of YE 2017



* ex Pronto Seat S.r.l.