

ITALY

FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
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Ad Revenue EUR Millions

Total Market	10,187	9,747	12,636	12,706	13,858	15,578	17,346	18,826	19,906	20,969	21,857	22,834
Total Internet	4,230	4,676	6,819	6,976	8,160	9,556	11,187	12,686	13,827	14,985	16,015	17,113
Search	1,977	1,988	2,897	2,935	3,283	3,640	4,106	4,542	4,875	5,199	5,429	5,667
Social	1,142	1,411	2,076	2,059	2,637	3,381	4,168	4,909	5,427	5,965	6,462	6,998
Commerce	233	316	515	678	900	1,107	1,401	1,654	1,871	2,103	2,328	2,572
Other Digital	879	962	1,330	1,304	1,340	1,427	1,513	1,581	1,654	1,717	1,795	1,876
Total Television	4,040	3,636	4,099	3,915	3,807	4,086	4,219	4,184	4,125	4,027	3,899	3,789
Linear TV	3,792	3,392	3,741	3,527	3,365	3,525	3,494	3,332	3,168	2,987	2,800	2,639
Digital TV	248	243	358	388	441	561	726	851	958	1,040	1,099	1,150
Audio	445	335	385	390	425	457	470	470	467	463	450	435
Outdoor	465	240	335	460	515	552	575	622	656	688	714	743
Publishing	517	481	582	551	537	503	483	469	446	428	414	398
Direct Mail & Other	491	379	416	413	414	424	412	396	385	377	366	355

Ad Revenue Growth

Total Market	-4.3%	29.6%	0.6%	9.1%	12.4%	11.4%	8.5%	5.7%	5.3%	4.2%	4.5%
Total Internet	10.6%	45.8%	2.3%	17.0%	17.1%	17.1%	13.4%	9.0%	8.4%	6.9%	6.9%
Search	0.6%	45.8%	1.3%	11.9%	10.9%	12.8%	10.6%	7.3%	6.7%	4.4%	4.4%
Social	23.5%	47.1%	-0.8%	28.1%	28.2%	23.3%	17.8%	10.5%	9.9%	8.3%	8.3%
Commerce	35.9%	63.0%	31.5%	32.8%	23.1%	26.5%	18.1%	13.2%	12.4%	10.7%	10.5%
Other Digital	9.5%	38.3%	-1.9%	2.8%	6.5%	6.0%	4.5%	4.6%	3.9%	4.5%	4.5%
Total Television	-10.0%	12.8%	-4.5%	-2.8%	7.3%	3.3%	-0.8%	-1.4%	-2.4%	-3.2%	-2.8%
Linear TV	-10.5%	10.3%	-5.7%	-4.6%	4.7%	-0.9%	-4.6%	-4.9%	-5.7%	-6.3%	-5.7%
Digital TV	-1.8%	47.2%	8.5%	13.7%	27.2%	29.3%	17.3%	12.5%	8.6%	5.7%	4.6%
Audio	-24.7%	14.9%	1.3%	9.0%	7.5%	2.8%	0.0%	-0.6%	-0.9%	-2.8%	-3.2%
Outdoor	-48.4%	39.6%	37.3%	12.0%	7.2%	4.2%	8.2%	5.4%	4.9%	3.8%	4.0%
Publishing	-6.9%	20.9%	-5.2%	-2.7%	-6.3%	-4.0%	-2.9%	-4.9%	-4.1%	-3.4%	-3.8%
Direct Mail & Other	-22.8%	9.8%	-0.8%	0.2%	2.4%	-2.9%	-3.9%	-2.7%	-2.0%	-3.1%	-2.8%

Ad Revenue Shares

Total Market	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Internet	41.5%	48.0%	54.0%	54.9%	58.9%	61.3%	64.5%	67.4%	69.5%	71.5%	73.3%	74.9%
Search	19.4%	20.4%	22.9%	23.1%	23.7%	23.4%	23.7%	24.1%	24.5%	24.8%	24.8%	24.8%
Social	11.2%	14.5%	16.4%	16.2%	19.0%	21.7%	24.0%	26.1%	27.3%	28.4%	29.6%	30.6%
Commerce	2.3%	3.2%	4.1%	5.3%	6.5%	7.1%	8.1%	8.8%	9.4%	10.0%	10.6%	11.3%
Other Digital	8.6%	9.9%	10.5%	10.3%	9.7%	9.2%	8.7%	8.4%	8.3%	8.2%	8.2%	8.2%
Total Television	39.7%	37.3%	32.4%	30.8%	27.5%	26.2%	24.3%	22.2%	20.7%	19.2%	17.8%	16.6%
Linear TV	37.2%	34.8%	29.6%	27.8%	24.3%	22.6%	20.1%	17.7%	15.9%	14.2%	12.8%	11.6%
Digital TV	2.4%	2.5%	2.8%	3.1%	3.2%	3.6%	4.2%	4.5%	4.8%	5.0%	5.0%	5.0%
Audio	4.4%	3.4%	3.0%	3.1%	3.1%	2.9%	2.7%	2.5%	2.3%	2.2%	2.1%	1.9%
Outdoor	4.6%	2.5%	2.7%	3.6%	3.7%	3.5%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Publishing	5.1%	4.9%	4.6%	4.3%	3.9%	3.2%	2.8%	2.5%	2.2%	2.0%	1.9%	1.7%
Direct Mail & Other	4.8%	3.9%	3.3%	3.3%	3.0%	2.7%	2.4%	2.1%	1.9%	1.8%	1.7%	1.6%