



Antonio Converti – Chief Executive Officer
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Assago, November 10th, 2015

DISCLAIMER

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company. Such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Analysts are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to release publicly the results of any revisions to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. business or acquisition strategy or to reflect the occurrence of unanticipated events.

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Accounting Principles

The accounting policies adopted in the preparation of this presentation and for the first nine months ended September 30, 2015 have been applied on a basis consistent with those adopted for preparing the First Nine Months Report as at September 30, 2014, to which reference can be made.

The accounting data herewith set forth have been taken from Seat's First Nine Months Report as at September 30, 2015 to be filed in compliance with the law. Andrea Servo, Head of the Administration, Finance and Control Department of Seat Pagine Gialle S.p.A., appointed manager responsible for preparation of the financial reports, as lastly resolved by the Company's Board of Directors on April 24, 2015, declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this presentation corresponds to the accounting records, documents and books of the Company.



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Seat's results for the first nine months 2015 vs. Plan



Seat's results for the first nine months 2015



Integration between Italiaonline and Seat



Appendix

SEAT 9M 2015 RESULTS



Seat Group and Seat PG 9M 2015 results substantially in line with Plan...

...despite still negative trend in the Italian advertising market

Seat Group and Seat PG 9M 2015 Ebitda ahead of Plan sustained by cost reduction and better revenue to cash conversion

Seat Group FY 2015 Ebitda expected to be substantially in line with original Plan target of 14.7 €m, with Seat PG trend offsetting lower than forecasted subsidiaries' performance







SEAT GROUP 9M'15 RESULTS

SUBSTANTIALLY IN LINE WITH PLAN

SEAT GROUP 9M'15 RESULTS VS. PLAN



Euro million







	9M'15 Actual	9M'15 Plan	Change		Status
			mln	%	
 Revenues	282	307	(25)	(8.1%)	
 Ebitda	30	19	11	57.9%	
 Capex	20	22	(2)	(9.1%)	✓
 Net cash flow	6	-3	9	n.s.	✓
 Final liquidity	115	39	76	n.s.	✓
 Net financial position	106	31	75	n.s.	✓

Includes 30 €m received in February 2015 under the settlement offer

SEAT PG 9M'15 RESULTS

SUBSTANTIALLY IN LINE WITH PLAN

SEAT PG⁽¹⁾ 9M'15 RESULTS VS. PLAN

Euro million	9M'15 Actual	9M'15 Plan	Change		Status
			mln	%	
 Sales orders intake	222	238	(16)	(6.7%)	
 Revenues	270	283	(13)	(4.6%)	
 Ebitda	32	20	12	60.0%	✓
 Capex	17	19	(2)	(10.5%)	✓
 Net cash flow	7	-6	13	n.s.	✓
 Final liquidity	114	34	80	n.s.	✓
 Net financial position	114	37	77	n.s.	✓

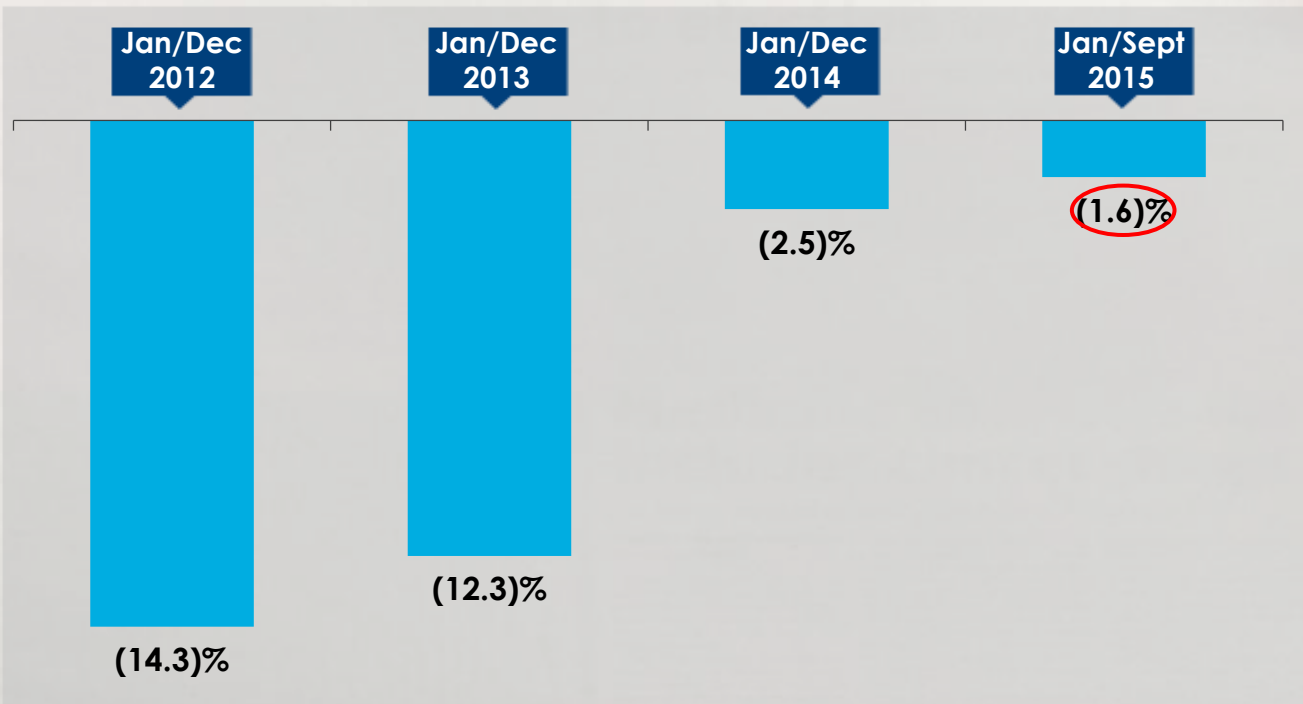
Includes lower advertising expenses (6.7) €m and lower bad debt charges (6.6) €m vs. Plan



(1) Includes Seat PG S.p.A. and Web.co S.r.l. (DLS)
Note: Sales orders intake and balance sheet figures are referred to Seat PG S.p.A. only

TREND IN ADVERTISING SPENDING IN ITALY CONTINUES TO BE NEGATIVE

NIELSEN - ANNUAL TREND OF ADVERTISING MARKET IN ITALY (2012-2014, JAN-SEPT 2015)





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Seat's results for the first nine months 2015 vs. Plan



Seat's results for the first nine months 2015



Integration of Italiaonline and Seat



Appendix

SEAT GROUP – INCOME STATEMENT

	euro million	9M'14	9M'15	Change	
		like for like		mln	%
REVENUES FROM SALES AND SERVICES		306.0	281.6	(24.4)	(8.0)%
NORMALIZED⁽¹⁾ REVENUES FROM SALES AND SERVICES			273.0	(33.0)	(10.8)%
Materials and external services		(173.9)	(172.7)	1.2	0.7%
Salaries, wages and employee benefits		(68.1)	(65.0)	3.1	4.5%
GROSS OPERATING PROFIT		64.1	44.0	(20.1)	(31.3)%
as % of revenues		20.9%	15.6%		
Other valuation adj. and provisions to reserves for risk and charges		(21.3)	(13.2)	8.1	38.0%
Other income (expenses)		(2.0)	(1.0)	1.0	51.2%
EBITDA		40.7	29.8	(10.9)	(26.9)%
as % of revenues		13.3%	10.6%		
NORMALIZED⁽¹⁾ EBITDA			21.7	(19.0)	(46.7)%
as % of revenues			7.9%		

Like for like – on a comparable publication basis vs. 9M'15

SEAT GROUP – INCOME STATEMENT

	euro million	9M'14	9M'15	Change	
		like for like		mln	%
EBITDA		40.7	29.8	(10.9)	(26.9)%
<i>as % of revenues</i>		13.3%	10.6%		
Operating amortisation, depreciation and write-down		(29.8)	(29.5)	0.3	1.0%
Non operating amortisation and write-down		(3.7)	(2.8)	0.9	24.4%
Non-recurring and restructuring costs, net		(4.9)	(7.4)	(2.5)	(50.7)%
Operating income (EBIT)		2.3	(9.9)	(12.2)	n.s.
<i>as % of revenues</i>		0.7%	(3.5)%		
Interest expense, net		(98.4)	(2.8)	95.6	97.1%
Gain (losses) from subsidiaries disposal		(2.6)	(6.6)	(4.0)	n.s.
Gain from cancellation of debts admitted to "concordato procedure"		0.0	5.9	5.9	n.s.
Profit (Loss) before income taxes		(98.8)	(13.5)	85.2	86.3%
Income taxes		(4.5)	0.9	5.4	n.s.
Profit (Loss) on continuing operations		(103.3)	(12.6)	90.6	87.8%
Profit (Loss) from non-current assets held for sale and D.O.		(7.1)	0.2	7.3	n.s.
Profit (Loss) for the period		(110.4)	(12.4)	98.0	88.8%
of which pertaining to the Group		(108.8)	(12.4)	96.4	88.6%
of which non-controlling interest		(1.6)	(0.0)	1.5	98.1%

Like for like – on a comparable publication basis vs. 9M'15

SEAT GROUP – CASH FLOW STATEMENT

	euro million		Change	
	9M'14	9M'15	mln	%
EBITDA	40.7	29.8	(11.0)	(26.9)%
Gain (losses) from discounting operating assets and liabilities	(1.0)	0.1	1.1	n.s.
Decrease (increase) in operating working capital	(11.4)	(4.5)	7.0	61.1%
Decrease (increase) in operating non-current liabilities	(0.8)	(3.0)	(2.1)	n.s.
Capital expenditure	(19.4)	(19.9)	(0.5)	(2.8)%
Other movements	(0.0)	(0.0)	0.0	60.0%
OPERATING FREE CASH FLOW	8.1	2.6	(5.5)	(68.1)%
Payment of income taxes	(4.3)	(3.7)	0.6	13.4%
UNLEVERED FREE CASH FLOW	3.9	(1.1)	(5.0)	n.s.
Cash-in of interest expense, net	2.2	0.4	(1.8)	(83.8)%
Payment of non-recurring and restructuring expense	(28.9)	(16.5)	12.4	42.8%
Cash-in under the settlement for the action of responsibility	0.0	30.0	30.0	n.s.
Effect from the dissolution of leases agreements	0.0	23.2	23.2	n.s.
Other movements	(104.8)	(1.1)	103.7	98.9%
CHANGE IN NET FINANCIAL DEBT	(127.7)	34.8	162.5	n.s.

SEAT GROUP – BALANCE SHEET

euro million	As at Dec. 31, 2014	As at Sept. 30, 2015	Change
			mln
Goodwill and marketing related intangible assets	25.3	22.5	(2.8)
Other non-current assets	147.9	117.8	(30.1)
Non-current liabilities	(63.2)	(69.6)	(6.4)
Working capital	(6.8)	(9.9)	(3.1)
Non-current assets held for sale, net	(0.3)	0.0	0.3
NET INVESTED CAPITAL	102.9	60.8	(42.2)
Equity of the Group	174.4	167.1	(7.3)
Non-controlling interests	(0.1)	(0.1)	(0.0)
TOTAL EQUITY (A)	174.3	167.0	(7.4)
Current financial assets, cash and cash equivalent	(111.2)	(115.5)	(4.3)
Current financial debts	7.4	1.2	(6.2)
Non-current financial debts	32.3	8.0	(24.3)
NET FINANCIAL DEBT (B)	(71.4)	(106.2)	(34.8)
TOTAL (A+B)	102.9	60.8	(42.2)

SEAT GROUP – INCOME STATEMENT

	euro million	REVENUES			EBITDA		
		9M'14 like for like	9M'15	Change	9M'14 like for like	9M'15	Change
Italian Directories ⁽¹⁾		294.8	270.9	(8.1)%	40.8	31.6	(22.5)%
Other Activities		15.7	14.0	(10.8)%	(1.9)	(1.8)	5.3%
Consodata		9.6	8.5	(11.5)%	(0.4)	(0.4)	0.0%
Europages		6.1	5.5	(9.8)%	(1.5)	(1.4)	6.7%
Intercompany elim. & others ⁽²⁾		(4.5)	(3.3)	n.s.	1.8	(0.0)	n.s.
TOTAL		306.0	281.6	(8.0)%	40.7	29.8	(26.9)%
	<i>as % of revenues</i>				13.3%	10.6%	

Like for like – on a comparable publication basis vs. 9M'15

(1) Including Seat Pagine Gialle S.p.A., Web.co S.r.l. (DLS), Glamoo Ltd, Glamoo S.r.l. and Prontoseat S.r.l.

(2) Including the effects of deconsolidation of Cipi S.p.A.

SEAT PG - COST BREAKDOWN

	euro million	9M'14 like for like	9M'15	Change	
				mln	%
REVENUES		294.3	270.3	(24.0)	(8.2)%
NORMALIZED⁽¹⁾ REVENUES			261.7	(32.6)	(11.1)%
Product cost		(75.4)	(78.4)	(3.1)	(4.1)%
as % of revenues		25.6%	29.0%		
Commercial cost		(66.3)	(60.4)	5.9	8.9%
as % of revenues		22.5%	22.3%		
General cost		(31.3)	(32.5)	(1.2)	(3.7)%
as % of revenues		10.6%	12.0%		
Labour cost		(56.4)	(53.1)	3.2	5.7%
as % of revenues		19.2%	19.7%		
TOTAL COSTS		(229.3)	(224.4)	4.9	2.1%
as % of revenues		77.9%	83.0%		
GROSS OPERATING PROFIT		65.0	45.9	(19.1)	(29.3)%
as % of revenues		22.1%	17.0%		
Bad debt, risk provisions & others		(22.8)	(13.7)	9.1	40.0%
EBITDA		42.2	32.3	(10.0)	(23.6)%
as % of revenues		14.3%	11.9%		
NORMALIZED⁽¹⁾ EBITDA			24.2	(18.0)	(42.7)%
as % of revenues			9.2%		

Like for like – on a comparable publication basis vs. 9M'15
Includes Seat PG S.p.A. and Web.co S.r.l. (DLS)



(1) Normalized Revenues and Ebitda net of the effect of the change in accounting estimates applied from Q1'15 on the portion of revenues attributable to the online component of PagineBianche offer

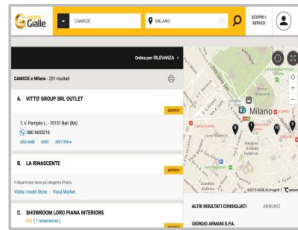
SEAT PG - REVENUE BREAKDOWN

	euro million	9M'14 like for like	9M'15	Change	
				mln	%
Digital		190.0	170.2	(19.8)	(10.4)%
as % of revenues		64.6%	63.0%		
Directory		119.9	92.2	(27.6)	(23.1)%
Web Agency		42.1	38.4	(3.8)	(8.9)%
Reselling		28.0	39.6	11.6	41.4%
Print		68.9	76.8	7.9	11.5%
as % of revenues		23.4%	28.4%		
Voice		22.4	12.5	(9.9)	(44.2)%
as % of revenues		7.6%	4.6%		
Advertising		7.3	2.5	(4.7)	(65.1)%
Traffic		15.1	10.0	(5.2)	(34.1)%
Third party products		13.0	10.8	(2.2)	(17.2)%
as % of revenues		4.4%	4.0%		
Media partnerships		6.5	5.7	(0.8)	(11.6)%
Direct marketing, merchandising & others		6.5	5.0	(1.5)	(22.8)%
REVENUES		294.3	270.3	(24.0)	(8.2)%

Like for like – on a comparable publication basis vs. 9M'15
Includes Seat PG S.p.A. and Web.co S.r.l. (DLS)

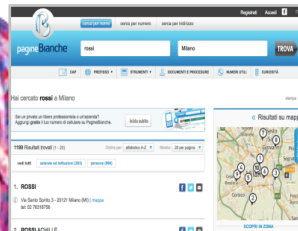
IN 9M'15 SOLID GROWTH IN SEAT PG ONLINE AND MOBILE VISITS

FOLLOWING A COMPLETE REDESIGN OF ALL PORTALS



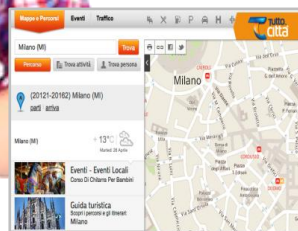
PAGINEGIALLE.IT

PG.it website (111.7 mln visits)
Customer web & mobile sites (91.5 mln visits)
PGMobile, 89.24.24Mobile, GlamooMobile (70.5 mln visits)
TOTAL (273.7 mln visits, +1.7% YoY)



PAGINE BIANCHE.IT

PB.it website (84.4 mln visits)
Customer web & mobile sites (0.0 mln visits)
PBMobile (47.8 mln visits)
TOTAL (132.2 mln visits, +6.1% YoY)



TUTTOCITTA'.IT

TC.it website (26.0 mln visits)
TCMobile (19.0 mln visits)
TOTAL (45.0 mln visits, +5.3% YoY)

OVERALL
(450.8 mln visits, +3.3% YoY)



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Seat's results for the first nine months 2015 vs. Plan



Seat's results for the first nine months 2015



Integration of Italiaonline and Seat



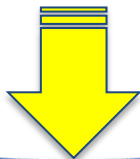
Appendix

THE INTEGRATION PROCESS OF ITALIAONLINE AND SEAT



First phase:

Italiaonline announced the closing of the contribution by Avenue and GoldenTree funds of 53.87% of Seat PG ordinary shares



September 9,
2015



Second phase:

The Mandatory Public Tender Offer on Seat PG ordinary shares was completed.

Based on the total acceptances received Italiaonline owns 51,558,863,664 Seat PG ordinary shares equal to 80.23% of the total issued ordinary shares



November 6,
2015



The Merger



Expected to
be completed
by H1'16

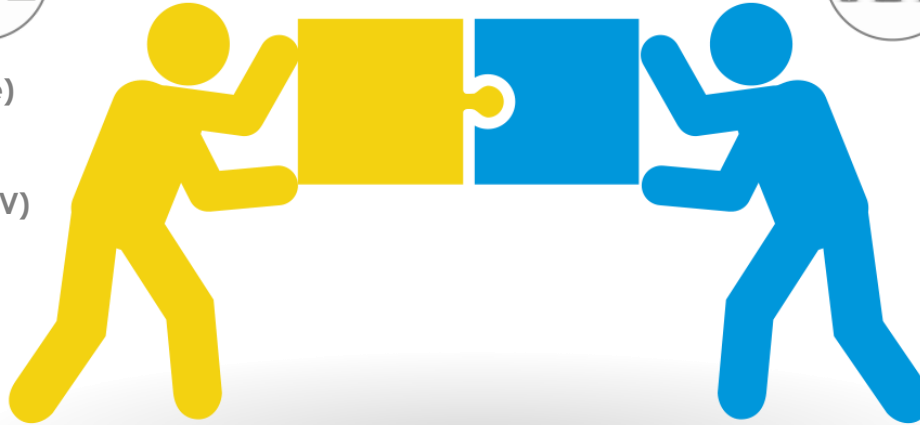
COMPLEMENTARY BUSINESS



B2B PRODUCT PORTFOLIO



- PG&PB (Print, web, mobile, voice)
- Web Presence (Websites, Facebook, GBV)
- Transaction (e-commerce)
- Digital Traffic (Google, Facebook)



B2C PRODUCT PORTFOLIO



- Libero & Virgilio
- Libero Mail
- 8 Vortals
- 11 Apps (Libero Mail app)

SALES FORCE



- 1,382 Sales Rep
- 620 Teleseller
- 25 Accounts

**STRONG
ON SMEs**



SALES FORCE

- 111 Local agents
- 26 National agents
- 5 National agencies

**STRONG
ON LA**

Figures as of December 31, 2014



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Seat's results for the first nine months 2015 vs. Plan



Seat's results for the first nine months 2015



Integration of Italiaonline and Seat



Appendix

SEAT GROUP – INCOME STATEMENT

	euro million	Q3'14	Q3'15	Change	
		like for like		mln	%
REVENUES FROM SALES AND SERVICES		103.9	98.3	(5.6)	(5.4)%
Materials and external services		(58.9)	(57.1)	1.8	3.0%
Salaries, wages and employee benefits		(18.1)	(19.2)	(1.1)	(5.8)%
GROSS OPERATING PROFIT		26.9	22.0	(4.9)	(18.2)%
<i>as % of revenues</i>		25.9%	22.4%		
Other valuation adj. and provisions to reserves for risk and charges		(9.3)	(6.6)	2.7	29.0%
Other income (expenses)		(0.6)	(0.1)	0.5	81.7%
EBITDA		17.0	15.3	(1.7)	(9.9)%
<i>as % of revenues</i>		16.3%	15.6%		

Like for like – on a comparable publication basis vs. Q3'15

SEAT GROUP – INCOME STATEMENT

	euro million	Q3'14	Q3'15	Change	
		like for like		mln	%
EBITDA		17.0	15.3	(1.7)	(9.9)%
<i>as % of revenues</i>		16.3%	15.6%		
Operating amortisation, depreciation and write-down		(10.0)	(9.9)	0.0	0.5%
Non operating amortisation and write-down		(0.9)	(0.9)	(0.0)	(0.2)%
Non-recurring and restructuring costs, net		(3.3)	(1.2)	2.1	62.5%
Operating income (EBIT)		2.8	3.2	0.4	15.2%
<i>as % of revenues</i>		2.7%	3.2%		
Interest expense, net		(32.5)	0.1	32.7	n.s.
Gain (losses) from subsidiaries disposal		0.0	(6.6)	(6.6)	n.s.
Gain from cancellation of debts admitted to "concordato procedure"		0.0	0.0	0.0	n.s.
Profit (Loss) before income taxes		(29.8)	(3.3)	26.5	88.9%
Income taxes		(2.0)	1.1	3.1	n.s.
Profit (Loss) on continuing operations		(31.8)	(2.3)	29.5	92.9%
Profit (Loss) from non-current assets held for sale and D.O.		(6.8)	0.0	6.8	n.s.
Profit (Loss) for the period		(38.6)	(2.3)	36.4	94.2%
of which pertaining to the Group		(37.1)	(2.2)	34.9	94.0%
of which non-controlling interest		(1.5)	(0.0)	1.5	99.4%

Like for like – on a comparable publication basis vs. Q3'15

SEAT GROUP – CASH FLOW STATEMENT

	euro million		Change	
	Q3'14	Q3'15	mln	%
EBITDA	13.7	15.3	1.6	11.6%
Gain (losses) from discounting operating assets and liabilities	(0.1)	(0.0)	0.1	58.3%
Decrease (increase) in operating working capital	(1.0)	(14.4)	(13.4)	n.s.
Decrease (increase) in operating non-current liabilities	(1.0)	(0.6)	0.4	43.0%
Capital expenditure	(5.8)	(5.3)	0.5	7.9%
Other movements	(0.0)	0.0	0.0	n.s.
OPERATING FREE CASH FLOW	5.9	(5.0)	(10.9)	n.s.
Payment of income taxes	(2.7)	(0.6)	2.1	77.8%
UNLEVERED FREE CASH FLOW	3.2	(5.6)	(8.8)	n.s.
Cash-in of interest expense, net	1.5	0.1	(1.4)	(93.8)%
Payment of non-recurring and restructuring expense	(6.6)	(4.7)	1.9	28.7%
Cash-in under the settlement for the action of responsibility	0.0	0.0	0.0	n.s.
Effect from the dissolution of leases agreements	0.0	0.0	0.0	n.s.
Other movements	(33.0)	(0.1)	32.9	99.6%
CHANGE IN NET FINANCIAL DEBT	(34.9)	(10.3)	24.6	70.5%

SEAT GROUP – INCOME STATEMENT

	REVENUES			EBITDA		
	Q3'14 like for like	Q3'15	Change	Q3'14 like for like	Q3'15	Change
Italian Directories ⁽¹⁾	100.0	94.4	(5.6)%	17.1	15.5	(9.4)%
Other Activities	4.9	4.9	0.0%	0.0	(0.2)	n.s.
Consodata	3.0	3.1	3.3%	0.4	0.2	(50.0)%
Europages	1.9	1.8	(5.3)%	(0.4)	(0.4)	0.0%
Intercompany elim. & others ⁽²⁾	(1.0)	(1.0)	n.s.	(0.1)	(0.0)	n.s.
TOTAL	103.9	98.3	(5.4)%	17.0	15.3	(9.9)%
<i>as % of revenues</i>				16.3%	15.6%	

Like for like – on a comparable publication basis vs. Q3'15

(1) Including Seat Pagine Gialle S.p.A., Web.co S.r.l. (DLS), Glamoo Ltd, Glamoo S.r.l. and Prontoseat S.r.l.

(2) Including the effects of deconsolidation of Cipi S.p.A.

SEAT PG - COST BREAKDOWN

	euro million	Q3'14 like for like	Q3'15	Change	
				mln	%
REVENUES		99.7	94.3	(5.4)	(5.4)%
NORMALIZED⁽¹⁾ REVENUES					
Product cost		(25.7)	(25.5)	0.2	0.9%
as % of revenues		25.8%	27.0%		
Commercial cost		(21.6)	(20.8)	0.8	3.7%
as % of revenues		21.7%	22.1%		
General cost		(10.2)	(10.0)	0.2	1.8%
as % of revenues		10.3%	10.6%		
Labour cost		(14.4)	(15.7)	(1.3)	(9.0)%
as % of revenues		14.5%	16.7%		
TOTAL COSTS		(72.0)	(72.1)	(0.1)	(0.1)%
as % of revenues		72.2%	76.4%		
GROSS OPERATING PROFIT		27.7	22.2	(5.5)	(19.7)%
as % of revenues		27.8%	23.6%		
Bad debt, risk provisions & others		(9.8)	(6.7)	3.1	31.4%
EBITDA		17.9	15.5	(2.4)	(13.2)%
as % of revenues		17.9%	16.4%		
NORMALIZED⁽¹⁾ EBITDA					
as % of revenues					

Like for like – on a comparable publication basis vs. Q3'15
Includes Seat PG S.p.A. and Web.co S.r.l. (DLS)

SEAT PG - REVENUE BREAKDOWN

	euro million	Q3'14 like for like	Q3'15	Change	
				mln	%
Digital		60.4	52.4	(8.0)	(13.2)%
as % of revenues		60.6%	55.6%		
Directory		38.5	27.3	(11.2)	(29.1)%
Web Agency		13.0	12.9	(0.1)	(0.8)%
Reselling		9.0	12.3	3.3	36.9%
Print		28.4	34.6	6.3	22.1%
as % of revenues		28.5%	36.7%		
Voice		6.9	3.9	(3.0)	(43.5)%
as % of revenues		7.0%	4.2%		
Advertising		1.9	0.7	(1.2)	(62.9)%
Traffic		5.0	3.2	(1.8)	(36.3)%
Third party products		3.9	3.3	(0.6)	(15.7)%
as % of revenues		3.9%	3.5%		
Media partnerships		2.2	1.7	(0.5)	(22.9)%
Direct marketing, merchandising & others		1.7	1.6	(0.1)	(6.4)%
REVENUES		99.7	94.3	(5.4)	(5.4)%

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IN 9M'15 STRONG INCREASE IN SEAT PG MOBILE APP DOWNLOADS



PGMOBILE 3,730k DOWNLOADS
PBMOBILE 3,276K DOWNLOADS
TUTTOCITTÀMOBILE 2,018k DOWNLOADS
89.24.24MOBILE 268k DOWNLOADS
GLAMOOMOBILE 348k DOWNLOADS
GIALLOEMERGENZA 69k DOWNLOADS
TORINOAPP 49k DOWNLOADS

OVERALL
(9,758k mobile app downloads, +15.6% YoY)