



## **1° Q 2007 Results and Strategic Plan 2008-2010**

**Milan, May 11<sup>th</sup>, 2007**

**London, May 14<sup>th</sup>, 2007**

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## **1° Quarter 2007 Results**

**Milan, May 11<sup>th</sup>, 2007**

**London, May 14<sup>th</sup>, 2007**

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## Safe Harbour

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## Accounting Principles

*SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. adopted IAS/IFRS starting from January 1, 2005. These accounting standards are consistent with the IAS/IFRS used for preparing the annual and interim financial reports for the year 2005.*

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## Q1'07 - Summary

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### Group Results

- n Results of Q1'07 show the positive impact of product innovation and business re-engineering of 2005-06 (as reported figures include significant shifts in publication in Italy and the UK, Q1'06 has been restated for comparison):
  - Revenues up 3.9% thanks to strong growth in Italy (+11.5% like for like)<sup>1</sup>
  - EBITDA at +11.6 mln euro (-12 mln in Q1'06 restated) as investments made in Italy and France start paying back

### Business Units

- n Italy: strong revenue growth and Ebitda up at 9.8 mln (Q1 small due to seasonality)
  - Print improving at -1.1% (vs. -4.2% in Q1'06) as innovation and improvements in sales deploy their positive effects, despite YP does not yet benefiting from book restyling
  - Strong growth of online (+21.5%) and voice (+45%)
- n Telegate: Ebitda up at 11.1 mln (vs. -0.6 mln in Q1'06) as Germany and France required less advertising than in Q1'06
- n Thomson: Ebitda improving vs. Q1'06 but re-engineering process still underway
- n Europages: successfully managing migration from print to online

### Financial Structure

- n Operating FCF up (+10.6%) despite higher Capex in the quarter
- n Net Debt decrease by 62.9 mln euro; average cost of debt at 6.25% (5.9% in Q1'06) despite Euribor increase from 2.48% to 3.72%

1) Net of different publication calendar and exchange rate

# Solid performance of revenues and Ebitda as innovation and business re-engineering deploy their positive effects

## SEAT GROUP P&L Q1 '07

Q1'06 restated for comparison as significant shifts in publication in '07 from Q1 to Q2

| <i>euro million</i>                | 1Q 2006<br><i>reported</i> | 1Q 2006<br><i>like for like</i> | 1Q 2007        | Change         |   |
|------------------------------------|----------------------------|---------------------------------|----------------|----------------|---|
| <b>Sales and Services Revenues</b> | <b>198,0</b>               | <b>169,3</b>                    | <b>175,9</b>   | <b>3,9%</b>    | Revenues growth thanks to good performance in Italy   |
| Operating & Labour Costs           | (143,6)                    | (137,0)                         | (133,7)        | (2,4)%         |   |
| Advertising Costs                  | (34,6)                     | (34,6)                          | (16,5)         | (52,3)%        | 1Q '07 advertising costs to support back to a normal levels   |
| <i>Total Costs</i>                 | <i>(178,2)</i>             | <i>(171,5)</i>                  | <i>(150,2)</i> | <i>(12,4)%</i> |   |
| <b>Gross Operating Profit</b>      | <b>19,8</b>                | <b>(2,2)</b>                    | <b>25,7</b>    | <b>na</b>      |   |
| <i>% of revenues</i>               | <i>10,0%</i>               | <i>(1,3)%</i>                   | <i>14,6%</i>   | <i>na</i>      |   |
| Bad Debt, Risk Provisions & Others | (9,9)                      | (9,8)                           | (14,0)         | 43,0%          |   |
| <b>EBITDA</b>                      | <b>9,9</b>                 | <b>(12,0)</b>                   | <b>11,6</b>    | <b>na</b>      | EBITDA growth as investments made in the past start paying back (1Q'06 affected by costs to enter DA French market) |
| <i>% of revenues</i>               | <i>5,0%</i>                | <i>(7,1)%</i>                   | <i>6,6%</i>    | <i>na</i>      |   |

## Revenues up 3.9% thanks to growth in Italy and improvement in Ebitda as to investments made in the past that start to pay off

### Q1'07 P&L - BREAKDOWN BY COMPANY

| euro million          | Revenues |               |        |        | Ebitda   |               |        |         |
|-----------------------|----------|---------------|--------|--------|----------|---------------|--------|---------|
|                       | Q1 '06   | Q1 '06        | Q1 '07 | Change | Q1 '06   | Q1 '06        | Q1 '07 | Change  |
|                       | reported | like for like |        |        | reported | like for like |        |         |
| Seat S.p.A.           | 128,4    | 101,0         | 112,7  | 11,5%  | 22,4     | 1,9           | 9,8    | n.m.    |
| Telegate              | 47,2     | 47,2          | 44,0   | (6,8)% | (0,6)    | (0,6)         | 11,1   | n.m.    |
| Thomson               | 20,8     | 19,5          | 19,4   | (0,5)% | (9,7)    | (11,2)        | (6,8)  | (39,3)% |
| Others <sup>(1)</sup> | 1,6      | 1,6           | (0,2)  | n.m.   | (2,1)    | (2,1)         | (2,5)  | 15,2%   |
| Group                 | 198,0    | 169,3         | 175,9  | 3,9%   | 10,0     | (12,0)        | 11,6   | n.m.    |

Reported figures not meaningful due to shift in publishing calendar

Solid growth of revenues and Ebitda like for like

Revenues down 3.2 mln but 1Q '06 included a one off of 9.5 mln of outsourcing contracts in France (at no margin)

Ebitda improving as Germany benefit from less advertising costs and France Ebitda continue to improve

Re-engineering and product innovation well underway

Ebitda improvement mainly due to shift different planning of advertising compared to 2006

1) Includes Consodata, Euredit, Prontoseat, Cipi and consolidations

## Strong cash flow generation in the quarter with seasonable positive effect of working capital

### SEAT GROUP OPERATING FREE CASH FLOW

| euro million                                | 1Q 2006 | 1Q 2007 | Change |         |   |
|---|---------|---------|--------|---------|---|
|   |         |         | mln    | %       |   |
| Ebitda <sup>(1)</sup>                       | 10,0    | 11,6    | 1,7    | 16,8%   |   |
| Change in Operating Working Capital         | 103,4   | 116,7   | 13,4   | 13,0%   | Positive effect mainly related to shift in publication            |
| Change in Not Current Operating Liabilities | (1,4)   | (0,9)   | 0,5    | (35,7)% |   |
| Investments                                 | (4,6)   | (9,2)   | (4,6)  | 100,2%  | Higher capex for Internet product development and for SAP project |
| Other                                       | (0,4)   | 0,0     | n.m.   | n.m.    |   |
| Operating Free Cash Flow                    | 107,0   | 118,3   | 11,3   | 10,6%   |   |

(1) Reported

# Seat's revenues back to growth as print recovery continues and online and voice grow at a fast rate thanks to innovation

## SEAT S.p.A.- REVENUE BREAK-DOWN

| euro million                | 1Q 2006              | 1Q 2007      | Change      |              |  |
|-----------------------------|----------------------|--------------|-------------|--------------|--|
|                             |                      |              | mln         | %            |  |
| Sales and Services Revenues | <i>like for like</i> |              |             |              |  |
| Print <sup>(1)</sup>        | 53,6                 | 52,9         | (0,6)       | (1,1)%       | Print improving compared to Q1'06 (-4,2%) thanks to growth of WP and despite YP not benefiting yet from restyling (Turin, first new YP edition, to be published in Q2)   |
| Online <sup>(2)</sup>       | 20,8                 | 25,2         | 4,5         | 21,5%        |  |
| Voice <sup>(3)</sup>        | 20,1                 | 29,1         | 9,0         | 44,6%        | Revenues up, in line with expectations <ul style="list-style-type: none"> <li>• Online: up thanks to growing usage and product innovation (new PG Visual)</li> <li>• Voice: positive contribution of 12.40 and strong growth of 89.24.24 advertising revenues</li> </ul> |
| Others <sup>(4)</sup>       | 6,6                  | 5,4          | (1,2)       | n.m.         |  |
| <b>Total</b>                | <b>101,0</b>         | <b>112,7</b> | <b>11,6</b> | <b>11,5%</b> |  |

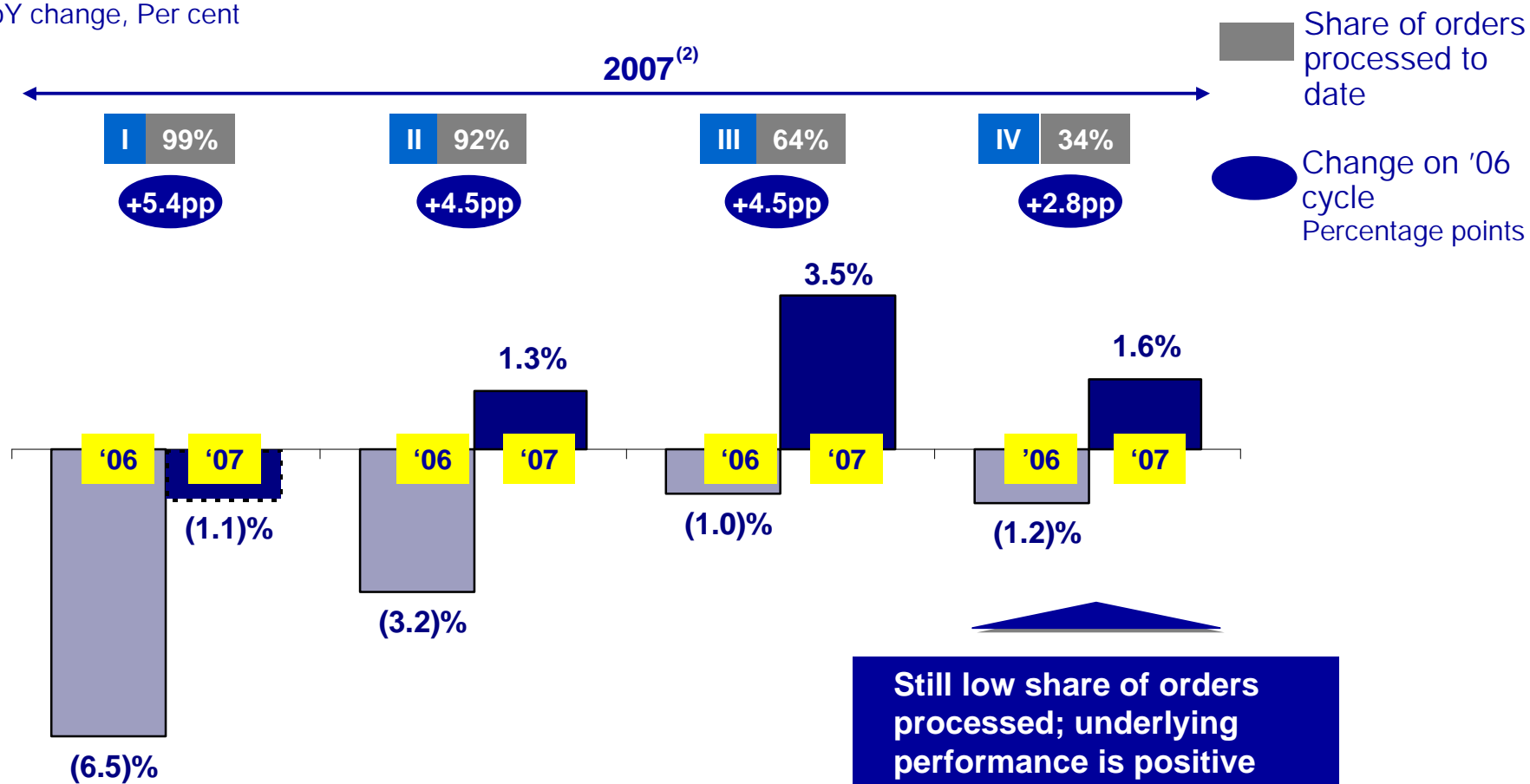
(1) Yellow Pages, White Pages and other print products (2) Online Yellow Pages and Kompass Online (3) Talking Yellow Pages and 12.40 (4) Giallo Promo, Giallo Dat@ and other revenues



# Turnaround of print is well underway and in line with expectations, as shown by current trading

## SEAT S.p.A. - ORDERS BOOKED BY SALES CAMPAIGN<sup>(1)</sup> FOR YP&WP

YoY change, Per cent



(1) Sales campaigns not aligned to quarters

(2) YoY change as of April 27, 2007

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## Outlook 2007

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- n In the first months of 2007, current trading is in line with expectations, thanks to growing revenues in Italy and improving Ebitda of Telegate
- n Seat S.p.A is growing in line with expectations:
  - Printed revenues are steadily improving and will complete the turnaround initiated in 2005
  - Online revenues are expected to accelerate compared to 2004-2006, supported by growing usage and by monetization of product innovations
- n Telegate is improving though France has not achieved break even yet, while Thomson is in the middle of its two-year restructuring effort
- n Group Ebitda is confirmed to be expected to grow 10-12% compared to 2006 and FCF (gross of dividends and acquisitions) to be in excess of 300 millions



## **Strategic Plan 2008-2010**

**Milan, May 11<sup>th</sup>, 2007**

**London, May 14<sup>th</sup>, 2007**

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## Introduction

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- Ø Over 2003-2006, Seat Italy reported limited growth of Ebitda due to flat revenues, that suffered a loss of 70 millions of printed directories
- Ø Causes must be identified in the delayed effects of sale policies and limited investments of the past, while product fundamentals were solid; in 2004, the new management launched a broad and deep restructuring and innovation program to address these issues
- Ø This program was successfully carried out and its benefits started to be visible in the second half of 2006 and will have full impact in 2007
- Ø The objectives of this presentation are:
  - To present Seat Group market positioning and distinctive capabilities
  - To asses market opportunities in existing and new business segments
  - To outline the Italian and International strategy for 2008-2010

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## Executive summary

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Seat's strategy for 2008-2010 is to exploit the potential of the restructuring effort of 2005-2006 to grow the Italian business and develop its International footprint

n Seat is the leading player in the Italian local advertising market and has built over time a very successful business model and a solid platform for future growth, thanks to strong products and sound operations

n In Italy, Seat will consistently grow revenues over the entire time frame of the Plan:

- Printed directories will go back to growth supported by strong usage
- Internet will accelerate thanks to product innovation in a growing market
- Voice will show moderate, solid growth in a consolidating market
- New revenue streams will be generated in areas closely related to the core business of directories

n Internationally, Seat will leverage the Italian assets and the Group's portfolio of companies to grow in Europe and to enter other attractive markets

## Seat will accelerate growth of revenues and Ebitda compared to the recent past

### SEAT GROUP AND SEAT S.p.A. GUIDANCE 2008-2010

|                      | Three Years Growth Rates |                |
|----------------------|--------------------------|----------------|
|                      | 2003-06 CAGR             | 2007E-10E CAGR |
| Seat Group Revenues  | +2.0%                    | +4.5÷5.5%      |
| Seat S.p.A. Revenues | +0.5%                    | +5.5÷6.5%      |
| Seat Group EBITDA    | +0.6%                    | +4.0÷5.0%      |
| Seat S.p.A. EBITDA   | +1.2%                    | +4.0÷5.0%      |

## Seat S.p.A. will accelerate top line growth as fast growing Internet will add up to a positive print business

### SEAT S.p.A. – GUIDANCE 2008-2010

|                       | Three Years Growth Rates |                            |
|-----------------------|--------------------------|----------------------------|
|                       | 2003-06 CAGR             | 2007E-10E CAGR             |
| Yellow e White Pages  | (2.8)%                   | Inflation - like           |
| New local directories | n.m.                     | Strong double digit growth |
| Total Print           | (2.9)%                   | Inflation - plus           |
| Online                | +12.8%                   | +15÷20%                    |
| Voice                 | +33%                     | Mid single digit growth    |



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## Seat's international strategy is to grow its presence in Europe leveraging its unique skills and portfolio of companies

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### INTERNATIONAL BUSINESSES – STRATEGIC GUIDELINES 2008-2010

|                      | Guidelines   |
|----------------------|--|
| <b>Telegate</b>      | Enter the German Internet market by evolving Telegate from a DA specialist to a truly multi-platform (voice & Internet) player   |
| <b>Thomson</b>       | Create a platform for future growth in the attractive UK market by supporting Thomson to improve operations and innovate business model  |
| <b>Europages</b>     | Strengthen current leading position in the high growth European B2B Internet directory business supporting Europages to expand its market presence   |
| <b>Other markets</b> | Create a long term growth option, entering the print and online Turkish directory market in joint venture with Dogan Media Group, the leading player of this large and high growth country |

## Group's operating cash flow will grow, interest charges will decrease and free cash flow will be impacted by step-up in taxes from 2009

### SEAT GROUP'S GUIDANCE ON CASH FLOW 2008-2010

euro millions

|                                     | 2004-06 cumulated | 2008E-10E cumulated                |  |
|-------------------------------------|-------------------|------------------------------------|--|
| Capex                               | ~125 mn           | 190÷200 mn                         | Resources allocated to Internet product innovation                                   |
| Operating Cash Flow <sup>(1)</sup>  | ~1.8 bn           | 1.8÷1.9 bn                         |  |
| Net Interest charges <sup>(3)</sup> | ~225 mn           | Decreasing according to deleverage | Cost of debt stable at ~ 6.5% <sup>(2)</sup>   |
| Free Cash Flow                      | ~1.0 bn           | 0.8÷0.9 bn                         | Cash taxes growing from '09 due to expiration of tax benefits from asset revaluation |

(1) EBITDA – Capex -• in working capital

(2) at current Euribor forward curve

(3) Average per annum

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## Agenda

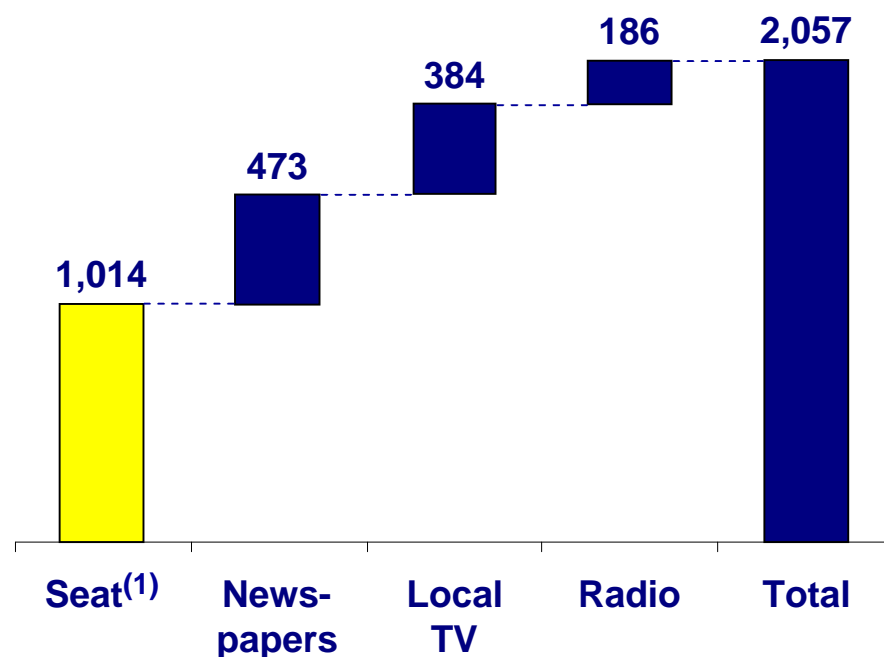
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- n Seat's unique business model
- n Seat's strategy to grow the Italian business
- n Seat's strategy to develop the International operations

# Seat is the leader in the local advertising market and the third largest advertising company in Italy

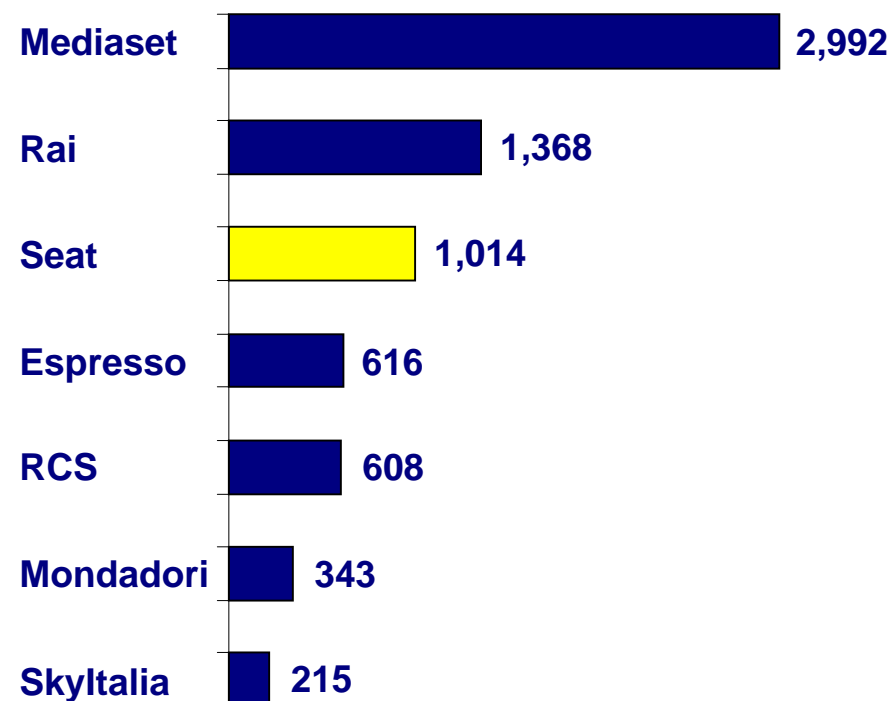
## Local advertising market in Italy<sup>(1)</sup>

euro millions, 2006



## Top media companies in Italy by advertising revenues<sup>(3)</sup>

euro millions



(1) Source: UPA March '06

(2) Net of DA telephonic traffic revenues

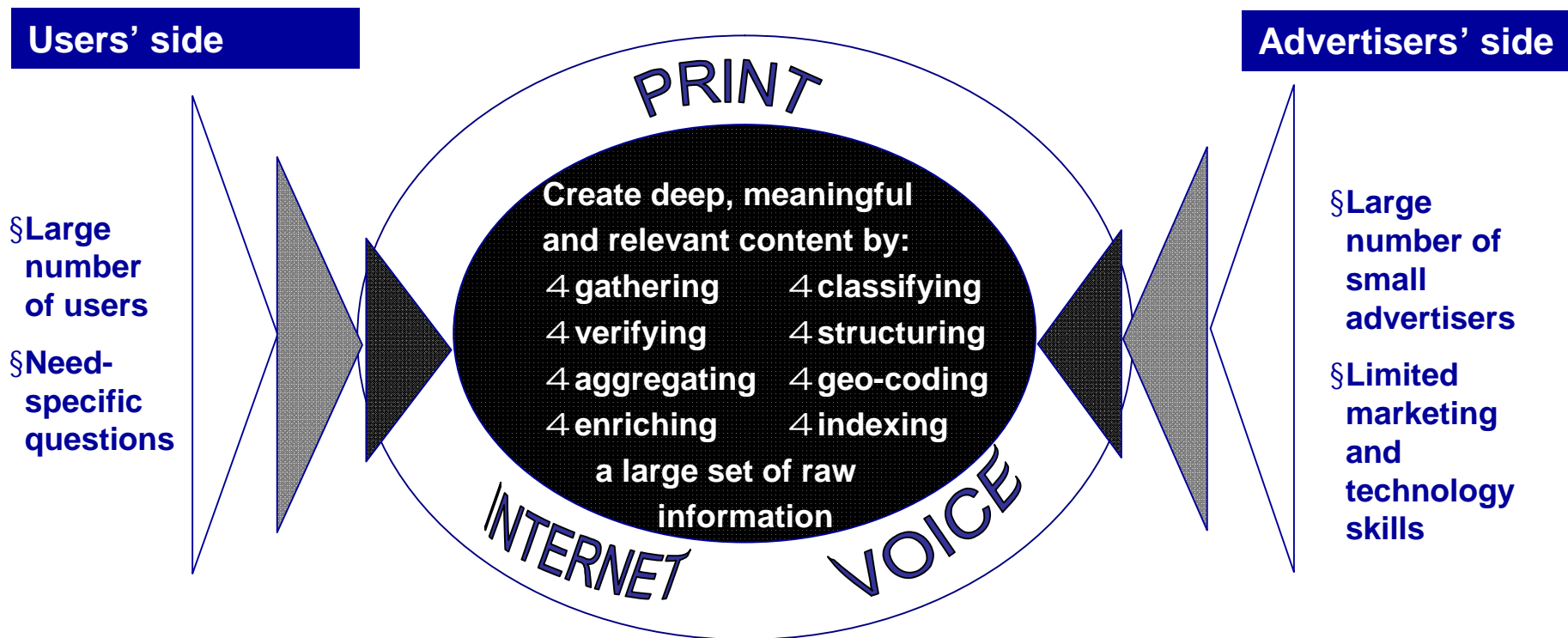
(3) Media Key, Broker Estimates, Company Annual Report (2006 figures); Il Sole 24 (2005 figures)

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# Seat has a unique business model able to “networking” users and advertisers through deep, proprietary content and directive media

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## SEAT'S UNIQUE BUSINESS MODEL IN LOCAL ADVERTISING



# Seat has been able to leverage its business model, developed on print, to build successful businesses on Internet and voice

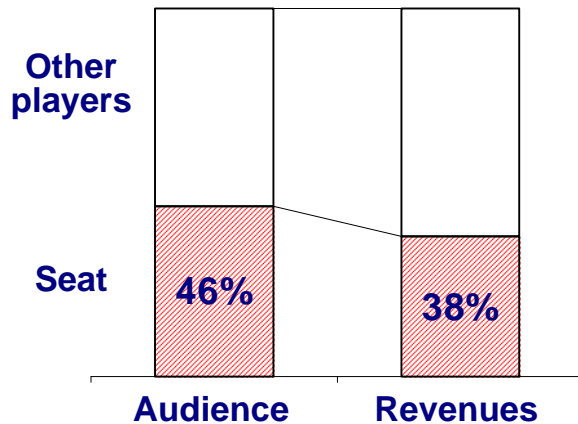
Seat is the only player in all three markets

## SEAT'S POSITION IN KEY SEGMENTS OF ITALIAN MULTI-MEDIA MARKET

### Printed directories (1967)

Share of total population,  
Local/traditional advertising

100%= 58.4                      2,060

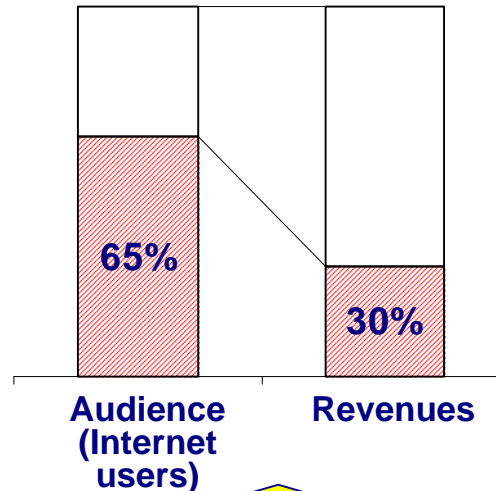


“Mature” media delivering higher ROI to advertisers compared to other media

### Internet directories (1998)

Share of Internet users,  
Internet advertising

100%=18.4                      430

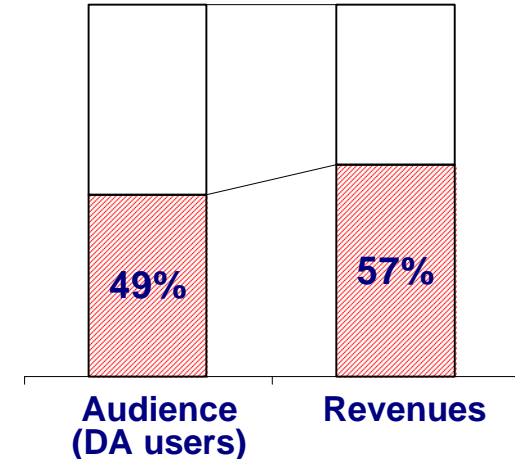


Large users base not fully monetized yet

### Voice directories (2000)

Number of people using DA,  
DA revenues (\*)

100%=11.0                      185



Value added business model (including advertising)

(\*) Includes advertising revenues (Seat)

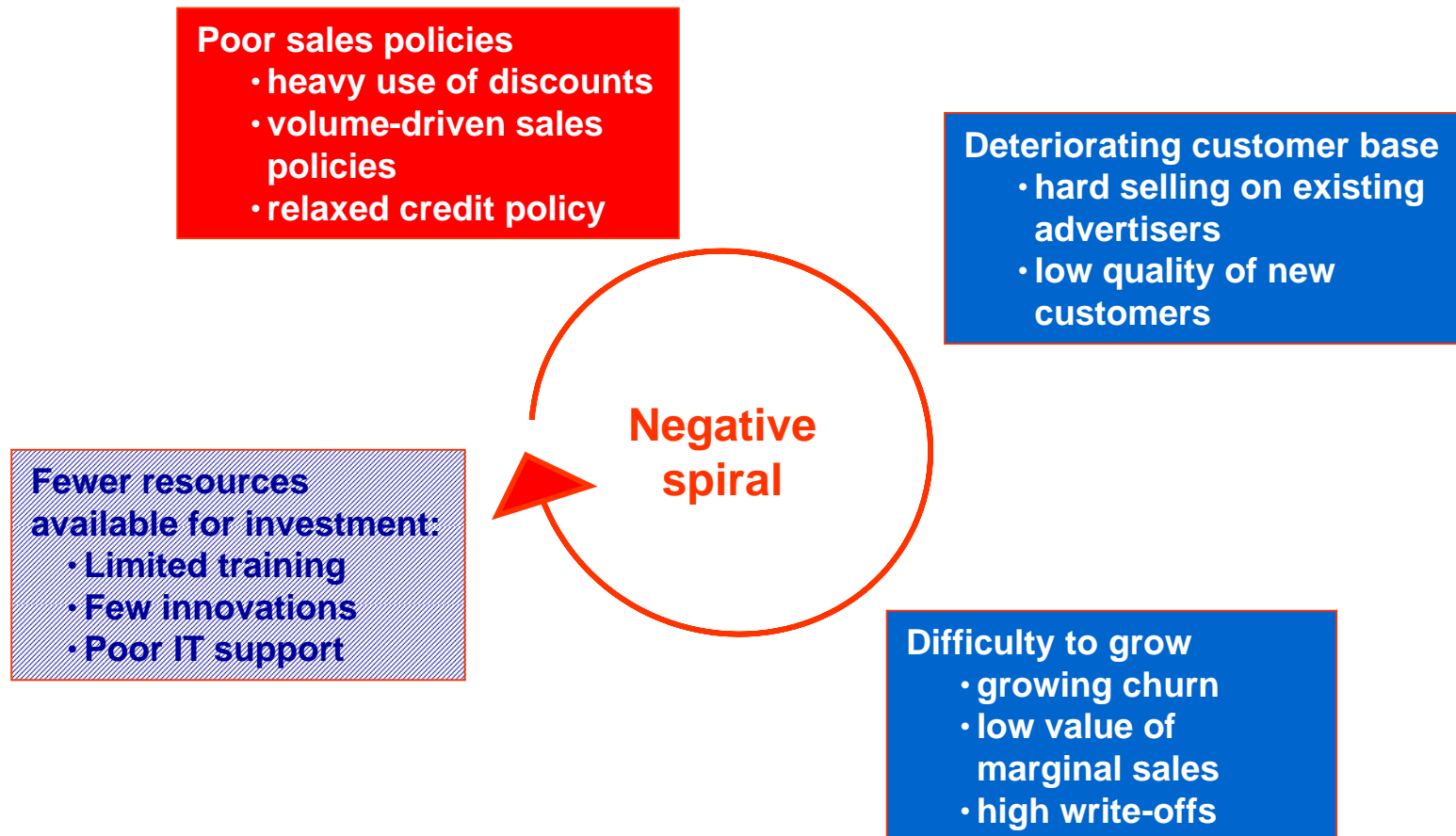
Sources: Eurisko 2005, Censis and internal estimates

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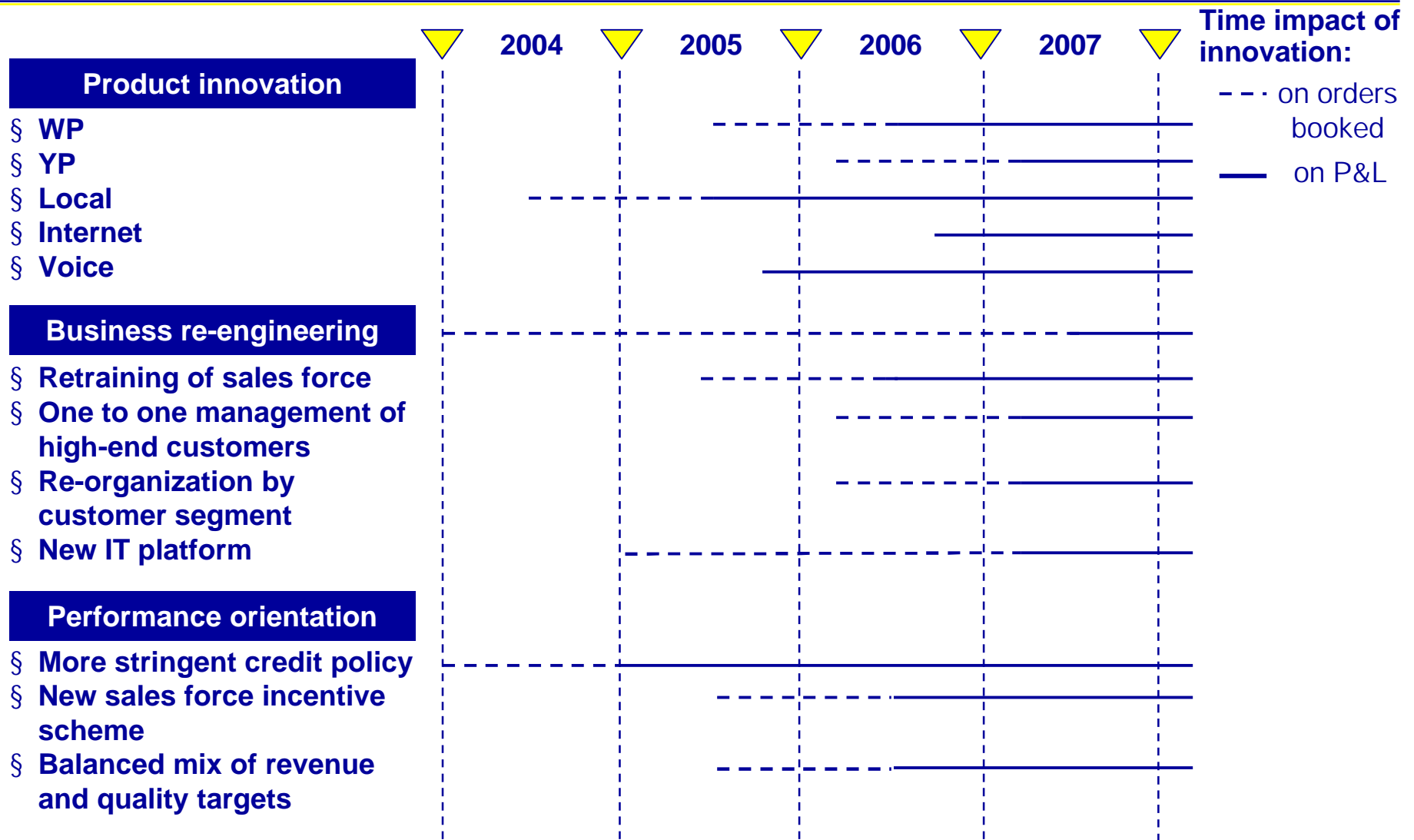
**In 2004, Seat was not a good platform for sustainable growth as its business model had entered a “negative spiral” of performance**

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**SEAT’S NEGATIVE SPIRAL OF DETERIORATING PERFORMANCE**



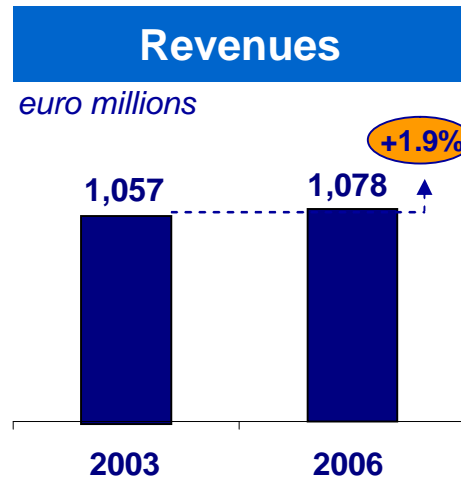
## To build a new platform for future growth, Seat launched a broad and deep effort to restructure the business





# Ebitda showed a positive trend despite the short-term cost of business restructuring thanks to the strong fundamentals of the business

## SEAT S.p.A. DURING BUSINESS RESTRUCTURING

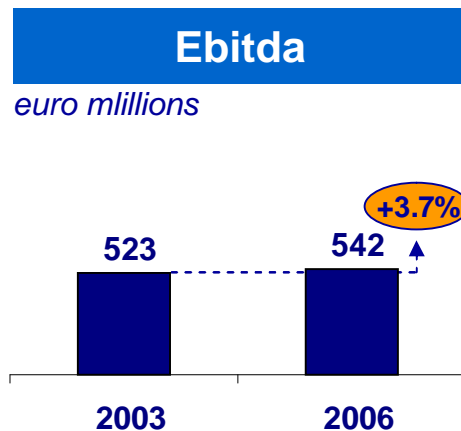


### Plus

- § Majority of YP & WP customers growing investments
- § ARPA growth thanks to cross selling
- § Contribution of product innovation

### Minus

- § Revenue loss on YP
- § Lower inflow of new customers



### Plus

- § Improved book yield
- § Efficiency in operations
- § Lower provisions on bad debts and claims

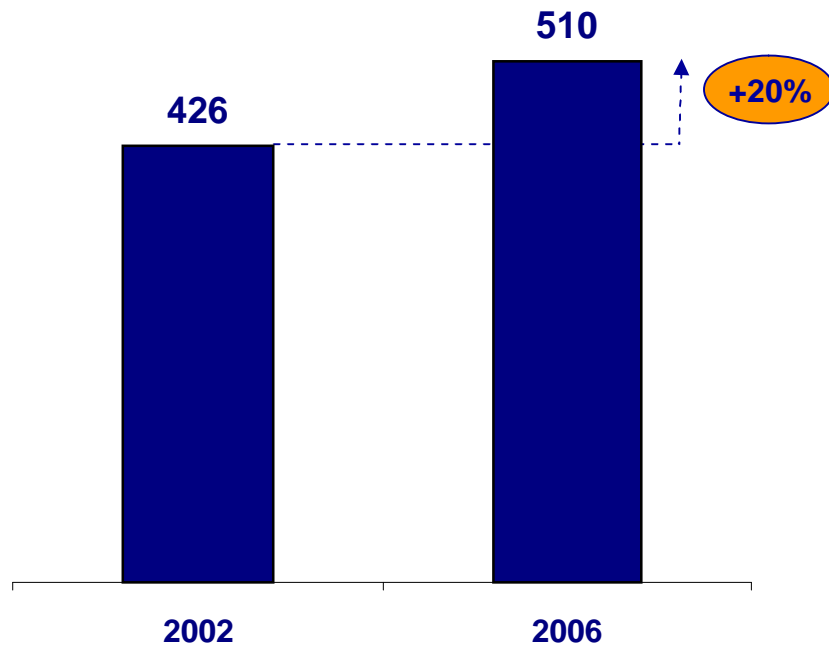
### Minus

- § Costs related to product innovation (e.g. WP full colour)
- § More investments in advertising
- § Slightly worse revenue mix (less print, more DA revenues)

# Yellow Pages strong fundamentals were confirmed by growing usage in the period

## EVOLUTION OF PRINTED YELLOW PAGES USAGE

Total number of lookups, millions



### Internal factors

Positive effects of significant advertising investments of 2000-2002 and of "low intensity" advertising strategy in 2003-2006

### External Drivers

Positive impact of the real estate boom  
Positive side effect of a weak economy (decrease of available income in the middle class implying more selective and informed purchase behaviours)

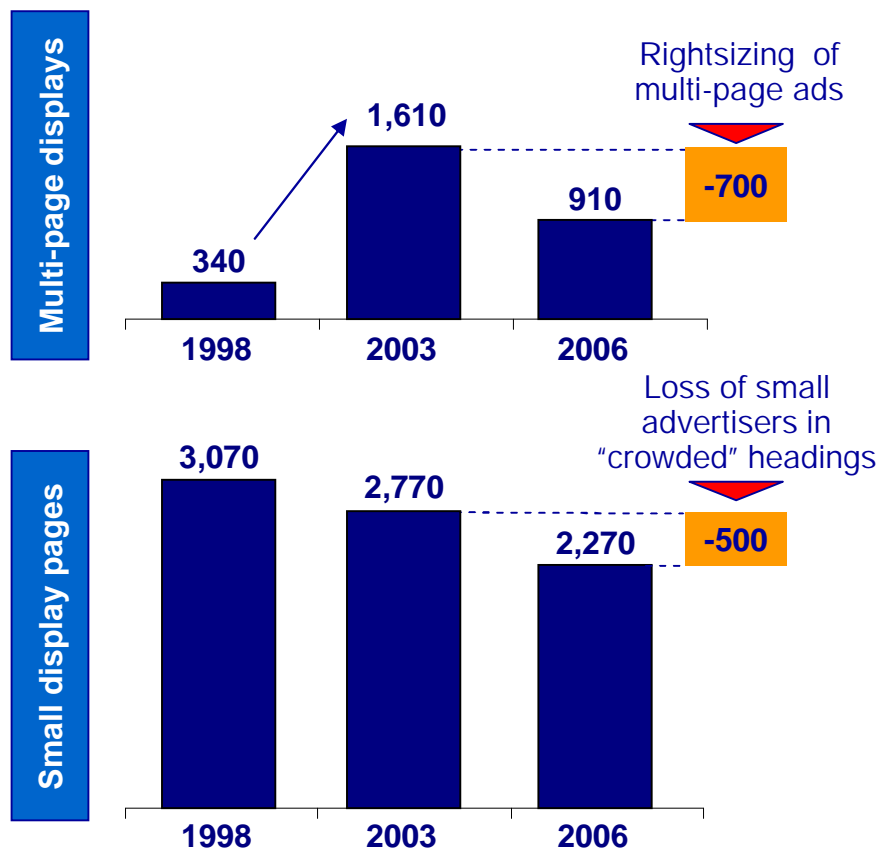
Sources: kKienn e GFK

# Yellow Pages suffered one-off costs needed to recover from past sales practices

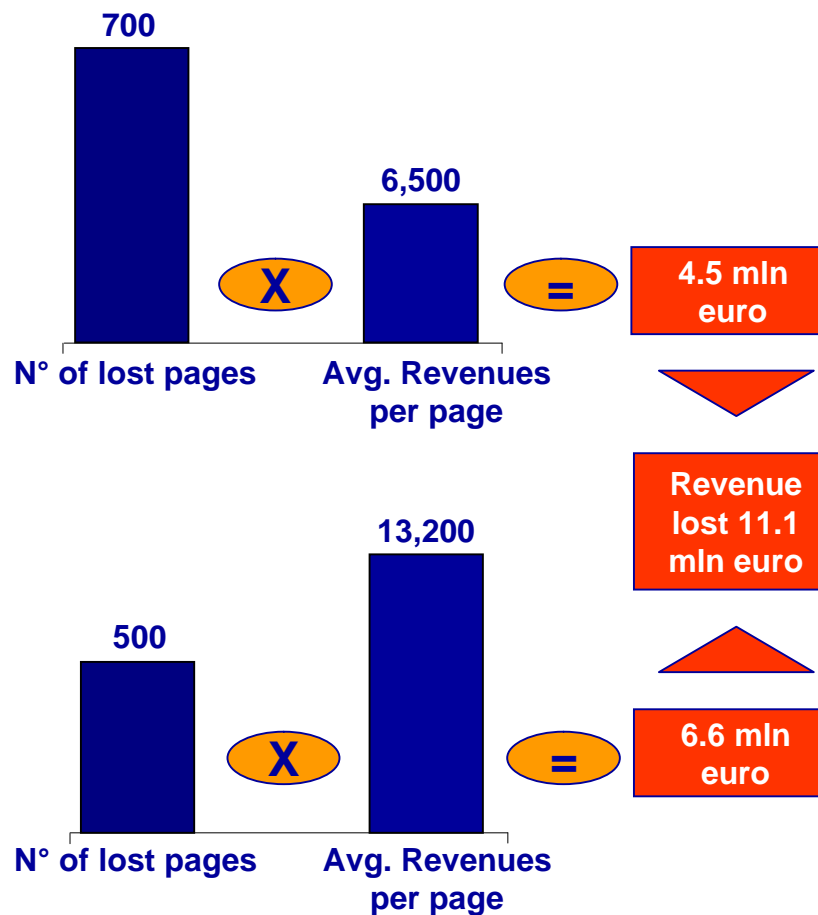
## REVENUES LOST DUE TO RIGHT-SIZING OF MULTI PAGE ADS - ROME BOOK

### Trend of full page advertisements

Number of Full Page Equivalent pages



### Loss of revenues



Source: internal estimates

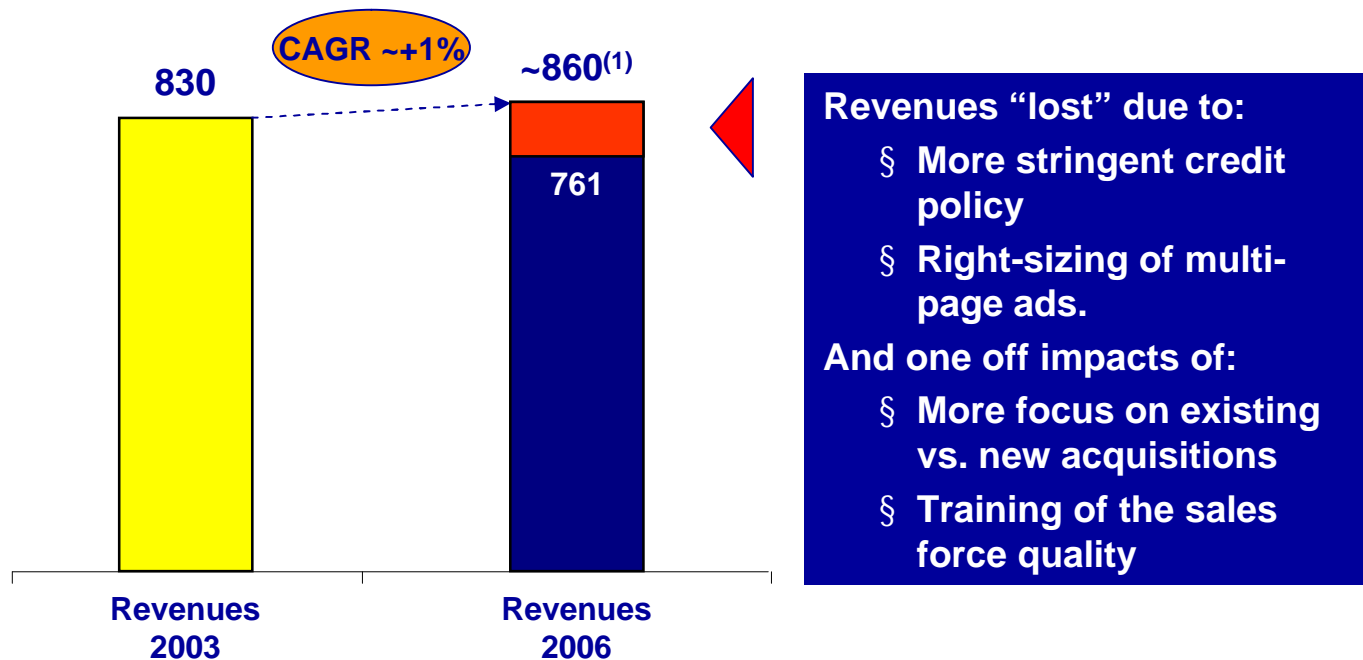
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## According to simulations, print revenues would have grown without the one-off costs of clean-up and business restructuring

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### SIMULATED YELLOW AND WHITE PAGES REVENUES WITHOUT ONE-OFFS

euro millions



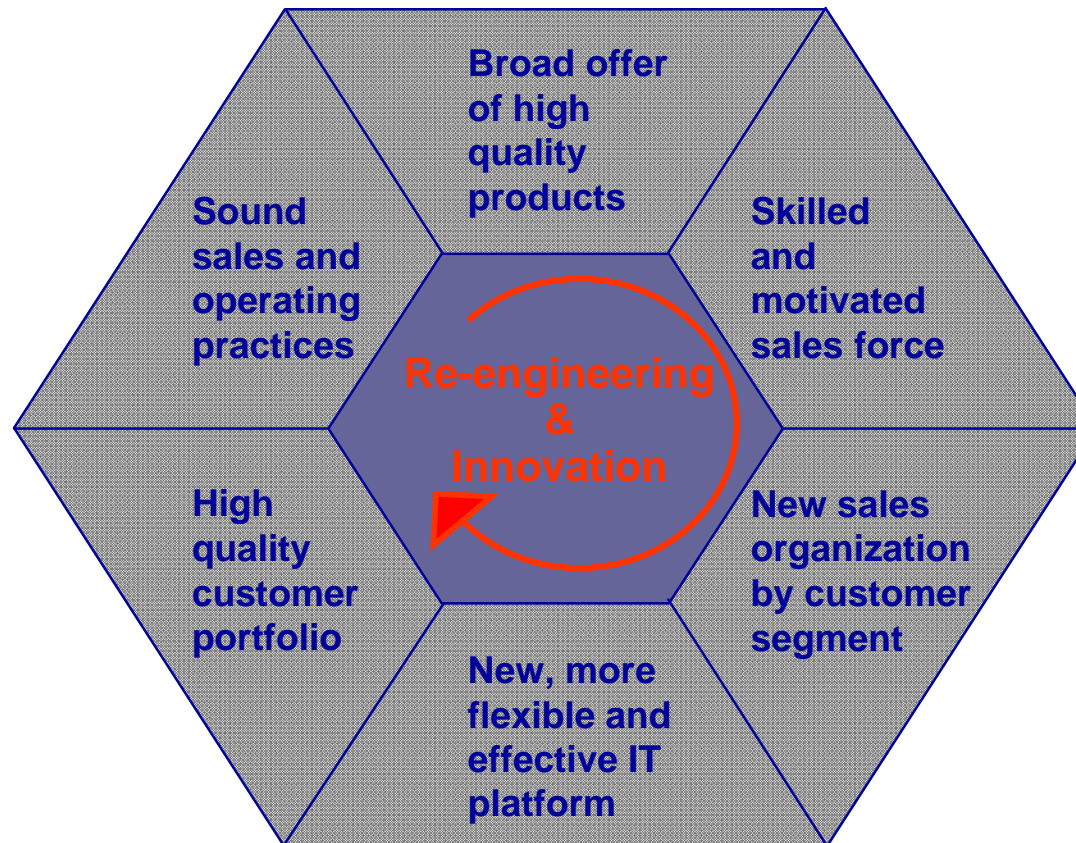
(1) Internal simulation

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**Thanks to restructuring, today Seat is a stronger company than in 2003 and a solid platform for future sustainable and profitable growth**

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**KEY ASSETS OF THE “NEW” SEAT AFTER RE-ENGINEERING AND INNOVATION**



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## Agenda

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n Seat's business model

n Seat's strategy to grow the Italian business

n Seat's strategy to develop the International operations

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## Key messages on Italian operations

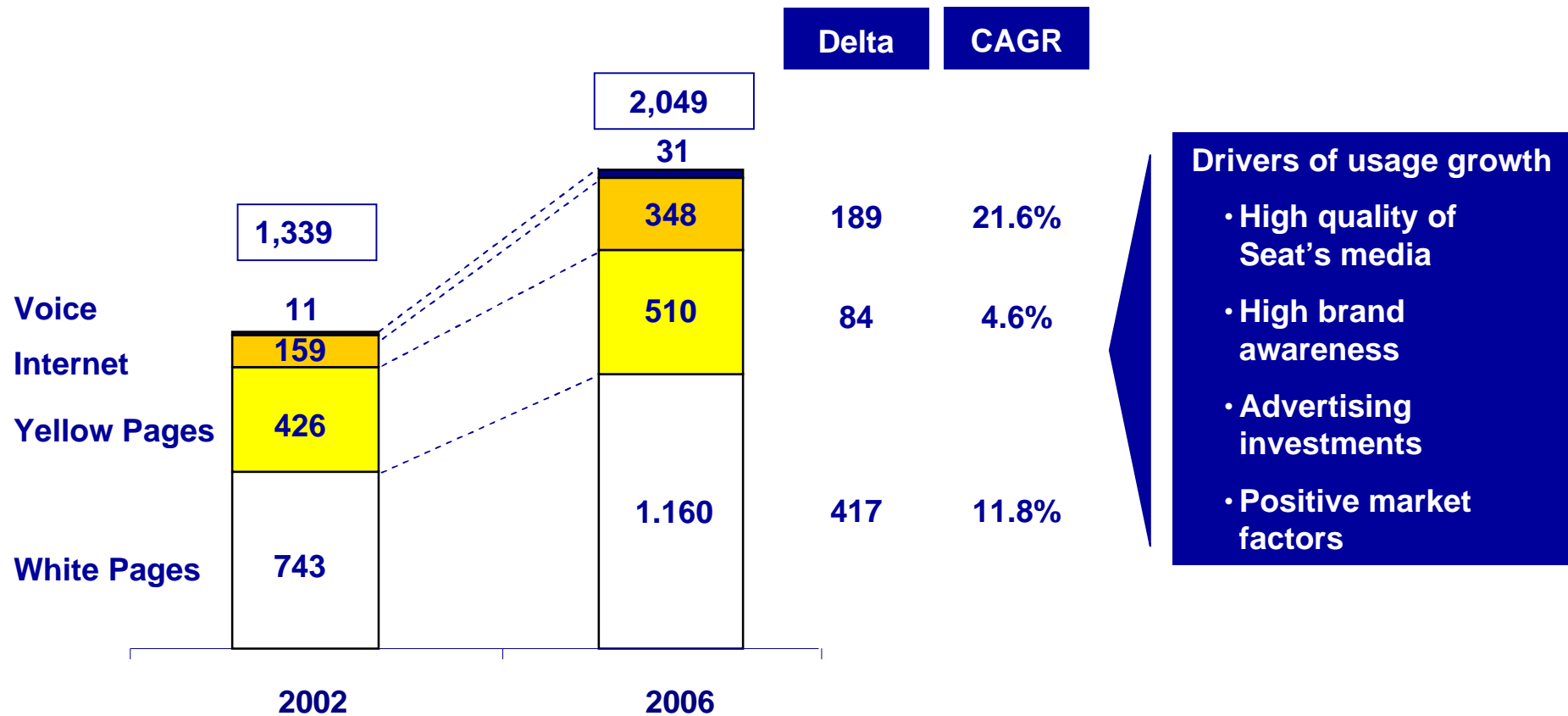
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- n Seat has strong products and significant market potential that will be exploited
  - by growing penetration of existing advertisers, still low compared to the value of Seat's media and
  - by acquiring new customers, in the existing and in new market segments
- n Revenues will grow in all core products and will be supported
  - by Internet services, that will grow more than in the past thanks to product innovation in an expanding market and
  - by entering new business segments, in which Seat can leverage its assets
- n Ebitda will grow taking advantage of revenue growth and of the high margins of the new Internet business, that will protect overall profitability

# Seat's usage has surged, supported by strong growth of all its media, including mature printed directories

## EVOLUTION OF USAGE OF SEAT'S MEDIA 2002-2006

Number of commercial lookups / searches / calls, millions



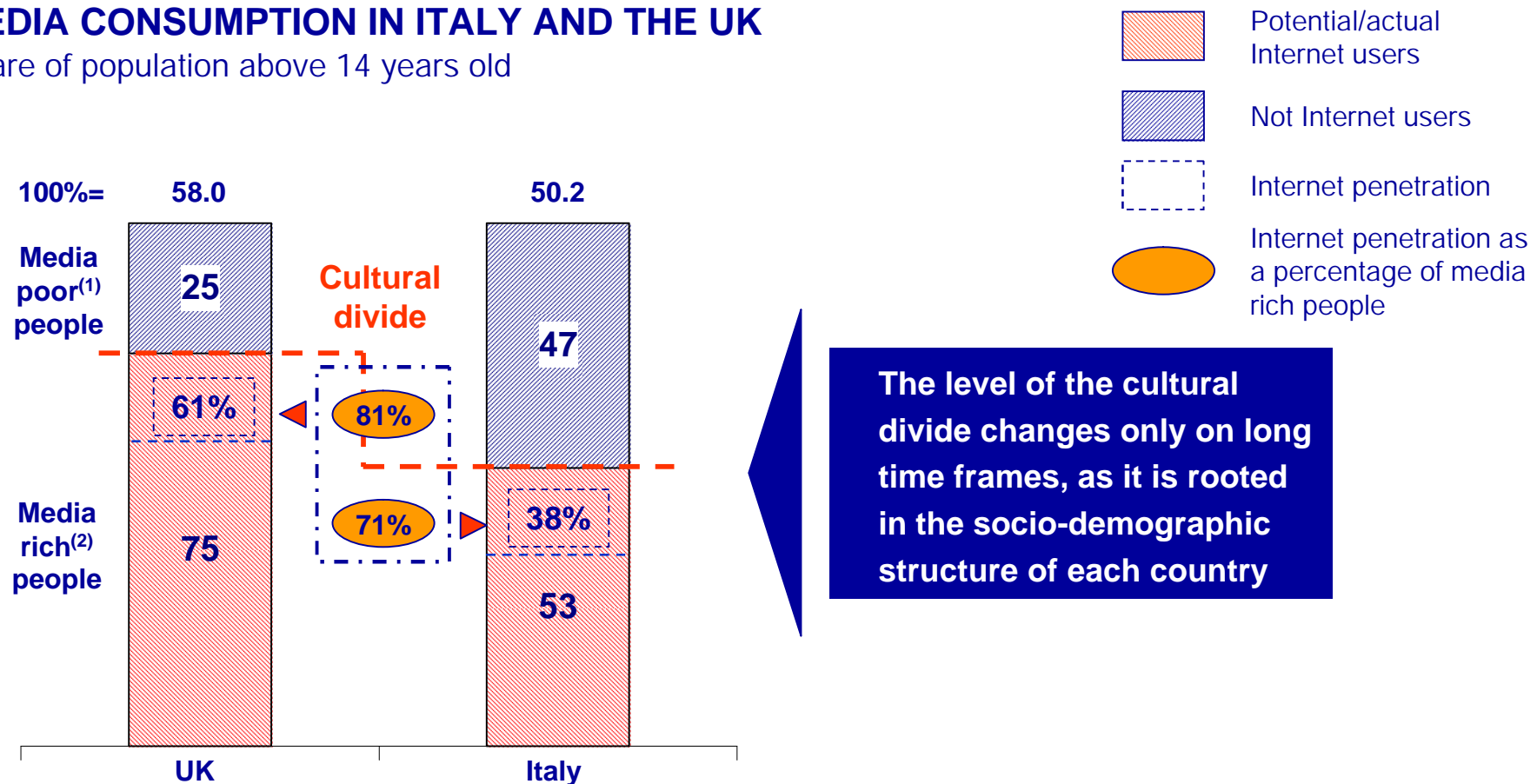
Sources: kKienn, GFK and internal estimates



# Internet penetration is related to the overall media usage in a country, and Italy is almost in line with UK penetration of media rich people

## MEDIA CONSUMPTION IN ITALY AND THE UK

Share of population above 14 years old



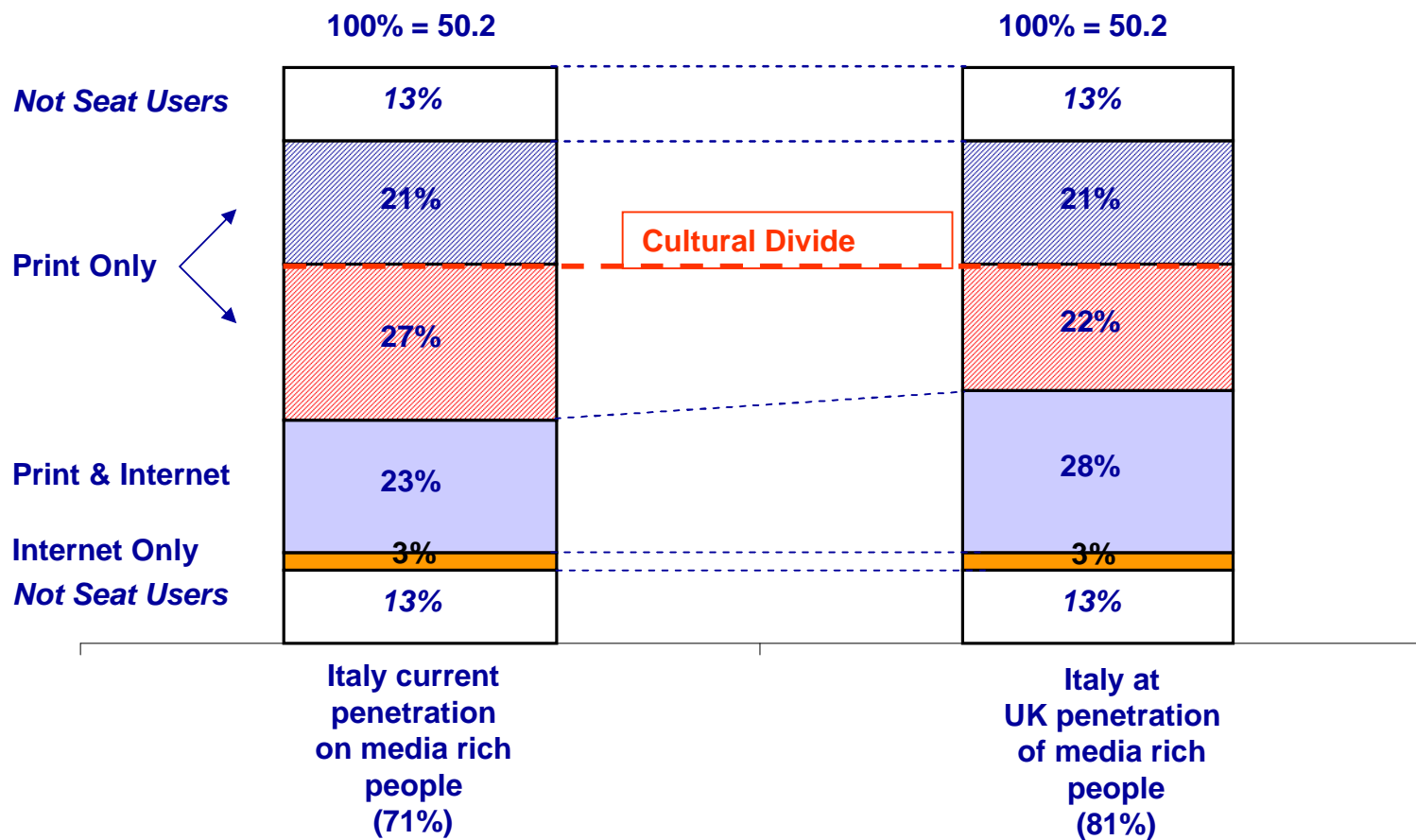
Source: Censis, 2006

(1) Less than three media, no reading, no Internet

(2) More than three media, reading and potentially Internet

# Seat's print business will continue to be solid as risk of cannibalization by Internet is low given cultural divide and an already high penetration

## BREAKDOWN OF SEAT'S USERS BY MEDIA CONSISTENTLY WITH CULTURAL DIVIDE



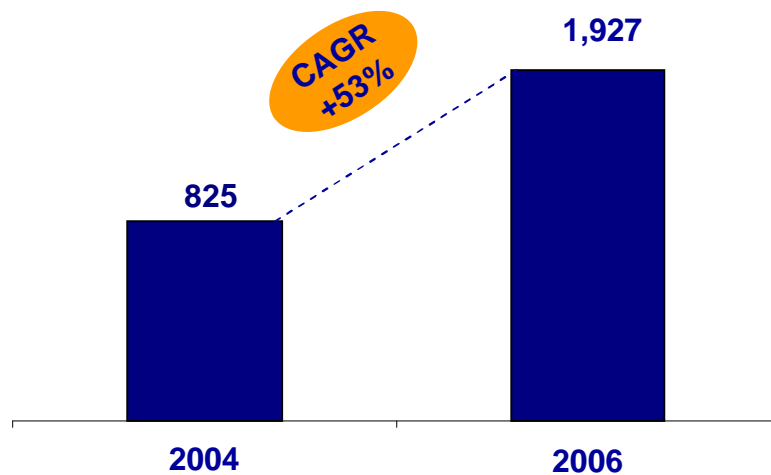
Source: Simulation and internal estimates on Censis and Eurisko figures

# In the UK, explosion of Internet advertising did not impact printed directories, showing high resilience of this media

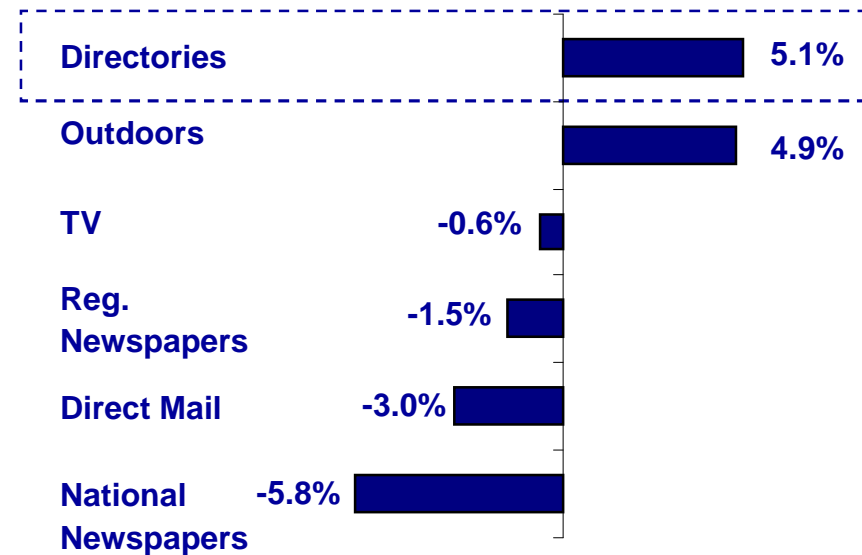
## DYNAMICS OF THE ADVERTISING MARKET IN THE UK 2002-2006

### Internet

Pounds, millions



### Other media (CAGR) 2004 - 2006



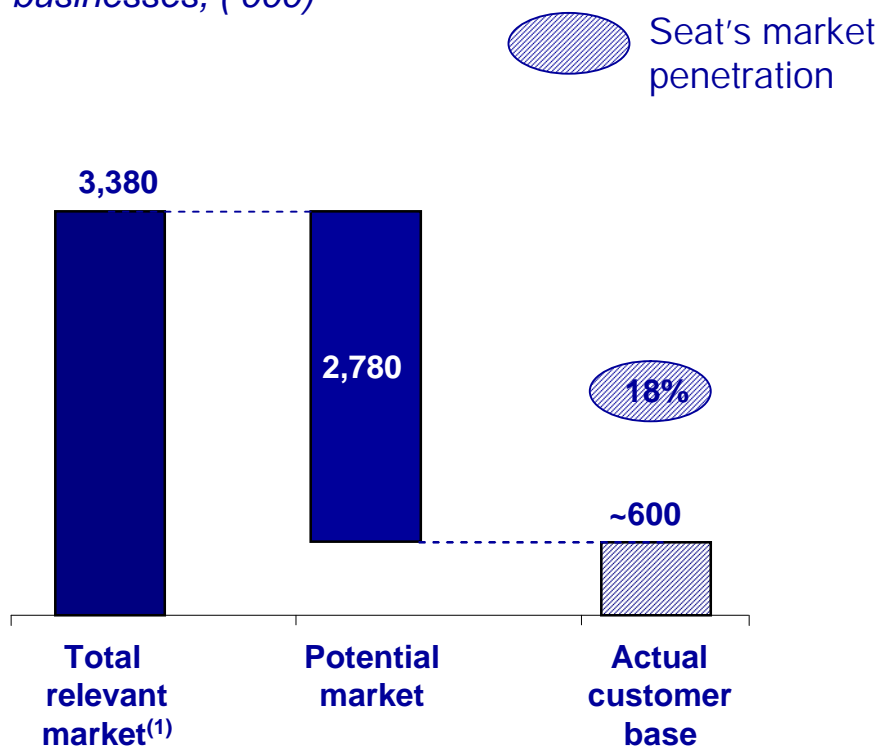
Source: OAA – Outdoor Advertising Association of Great Britain

# Seat has potential to grow by acquiring new SME's and local customers as well as increasing its share of existing advertisers' investments

## POTENTIAL OF THE ITALIAN LOCAL ADVERTISING MARKET

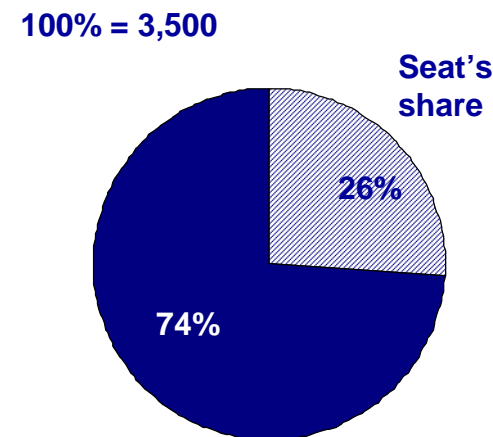
### Potential to grow the customer base

Number of businesses, ('000)



### Potential to grow ARPA

Total advertising expenditures of Seat's customers, euro millions



(1) Comparable to YP listings, internal estimates

# Seat will grow revenues by exploiting the potential of its current business portfolio and by leveraging existing assets to create new revenue streams

## STRATEGIC GUIDELINES FOR 2008-2010

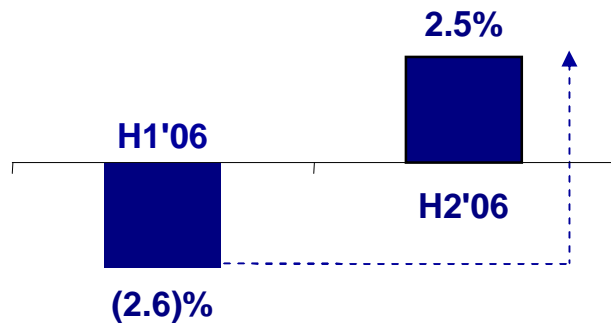
|   | Current business  | New business  |
|---|---|---|
| <b>Print</b><br>Sustainable growth <ul style="list-style-type: none"> <li>• YP &amp; WP: inflation-like</li> <li>• Total print: inflation-plus</li> </ul> | <ul style="list-style-type: none"> <li>• Grow Yellow and White Pages, taking advantage of strong fundamentals, past re-engineering and innovation</li> </ul>  | <ul style="list-style-type: none"> <li>• Develop the under-penetrated local market, through dedicated product and sales force</li> </ul>  |
| <b>Internet</b><br>Strong double digit growth (15÷20%)  | <ul style="list-style-type: none"> <li>• Exploit Seat's leadership in local search leveraging the state of the art Visual offer</li> <li>• Continue to monetize growing traffic</li> </ul>                                  | <ul style="list-style-type: none"> <li>• Monetize existing unexploited usage, offering new advertising options to customers</li> <li>• Create new revenue streams in areas close to Seat's core business</li> </ul> |
| <b>Voice</b><br>Mid single digit growth   | <ul style="list-style-type: none"> <li>• Grow basic DA thanks to market consolidation</li> <li>• Increase Talking Yellow Pages revenues thanks to value added services and better monetization of search traffic</li> </ul> |   |

**White Pages revenues have already gone back to growth thanks to full color and future positive performance will be sustained by the large available potential**

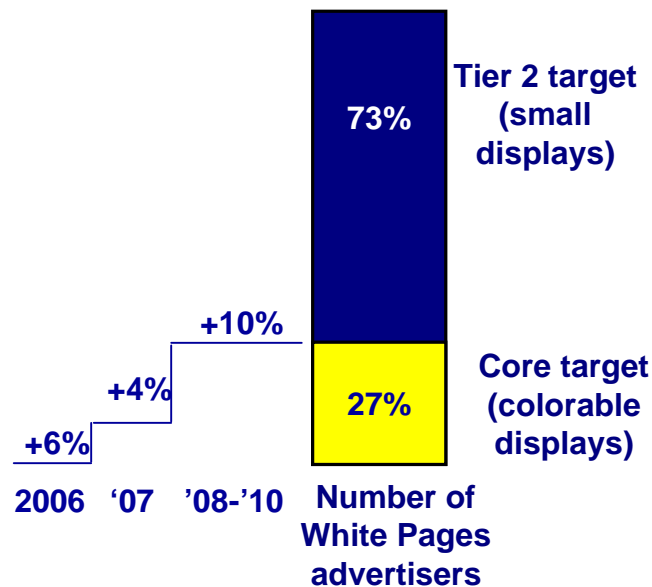
**POTENTIAL OF FULL COLOR ON WHITE PAGES**

**Impact of color on revenues**

*YonY change, Per cent*



**Penetration of White Pages advertisers base**



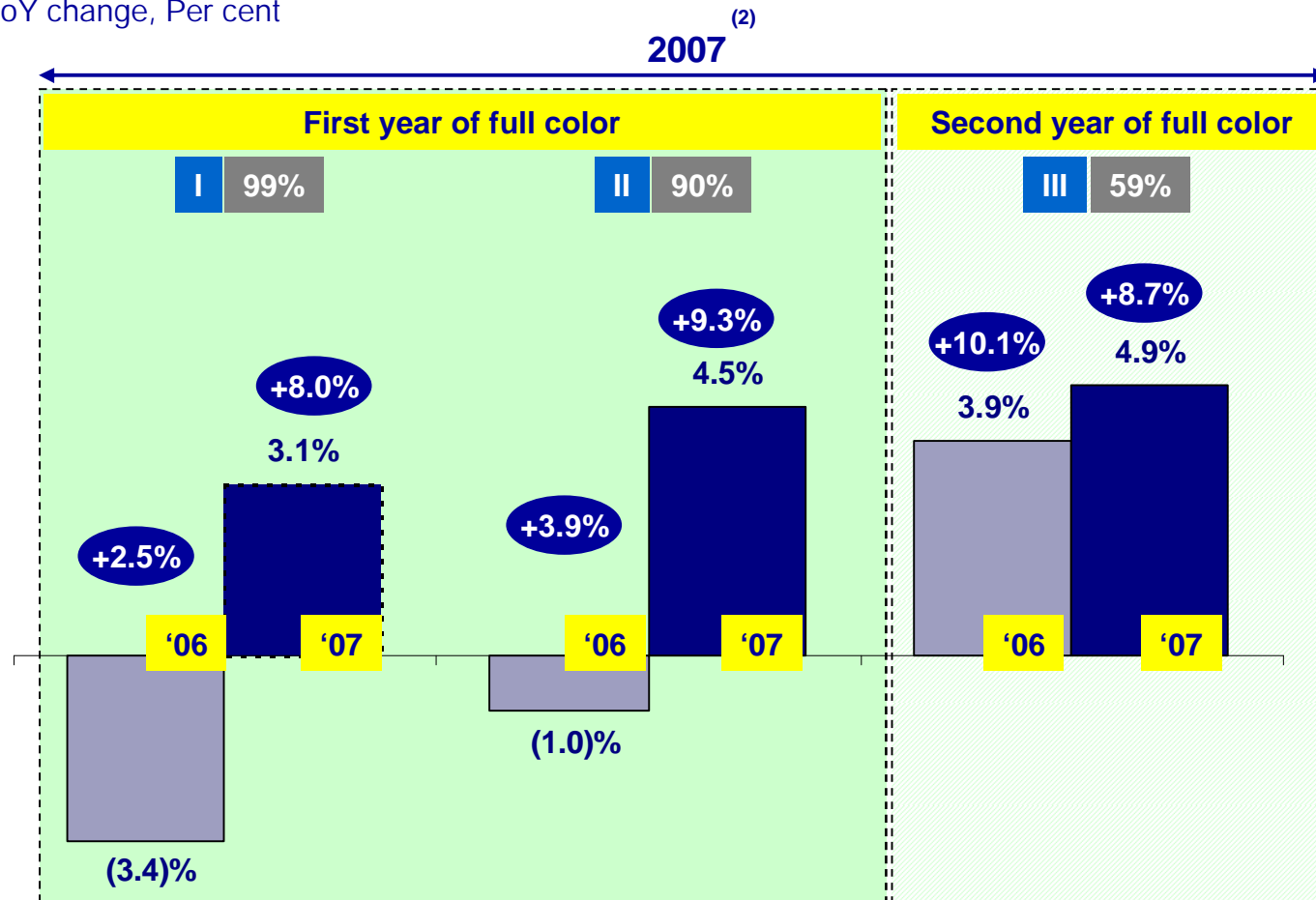
**Further potential emerging as ~30% of colored ads. sold to Tier 2 customers growing their display to buy color**

# In 2007, WP books continue to show growth in both first and second year campaigns of full colour

## WHITE PAGES - ORDERS BOOKED BY SALES CAMPAIGN<sup>(1)</sup>

YoY change, Per cent

■ Share of orders processed to date  
● Renewal rates



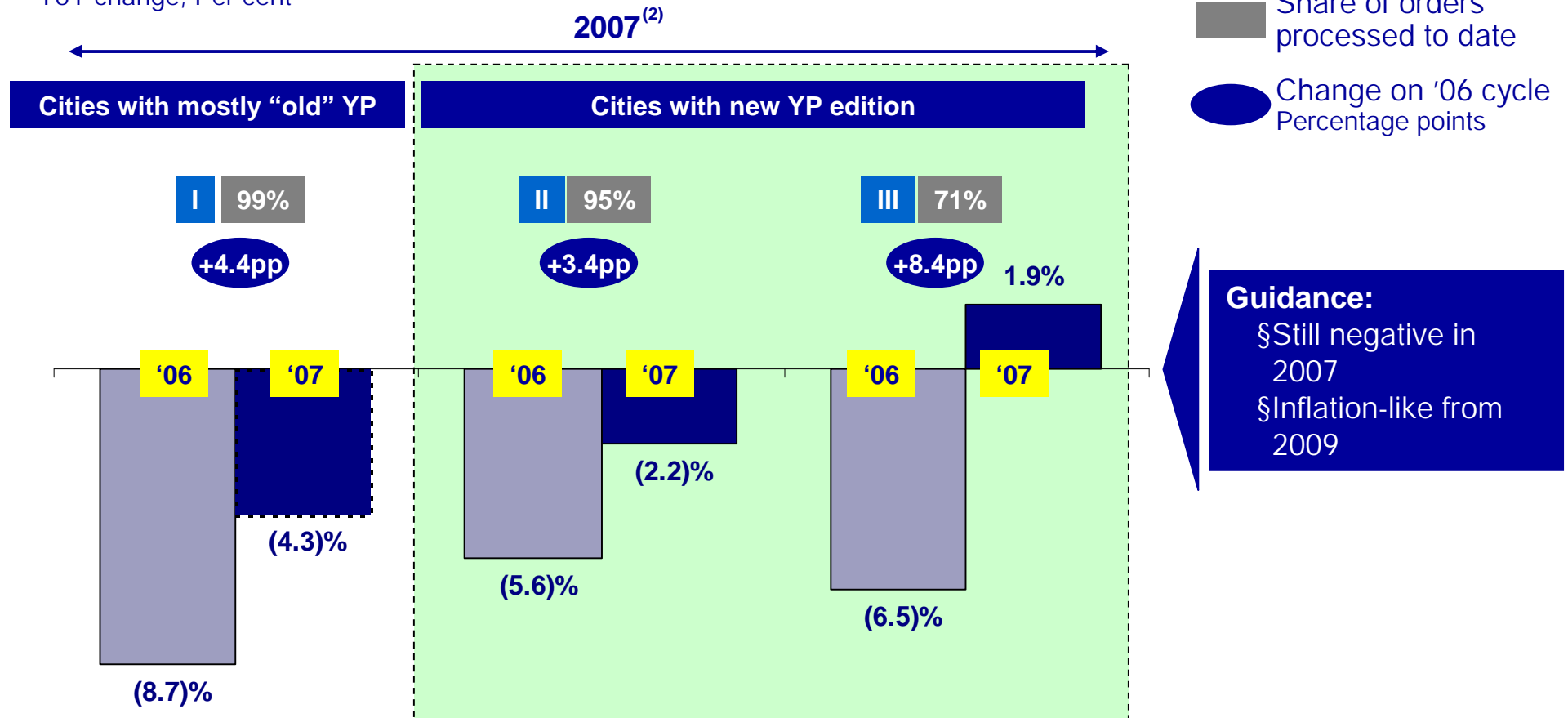
(1) Sales campaigns not aligned to quarters

(2) YoY change as of April 27, 2007

# Yellow Pages are improving thanks to the combined effect of product innovation and better sales management

## YELLOW PAGES - ORDERS BOOKED BY SALES CAMPAIGN<sup>(1)</sup>

YoY change, Per cent



(1) Sales campaigns not aligned to quarters

(2) YoY change as of April 27, 2007



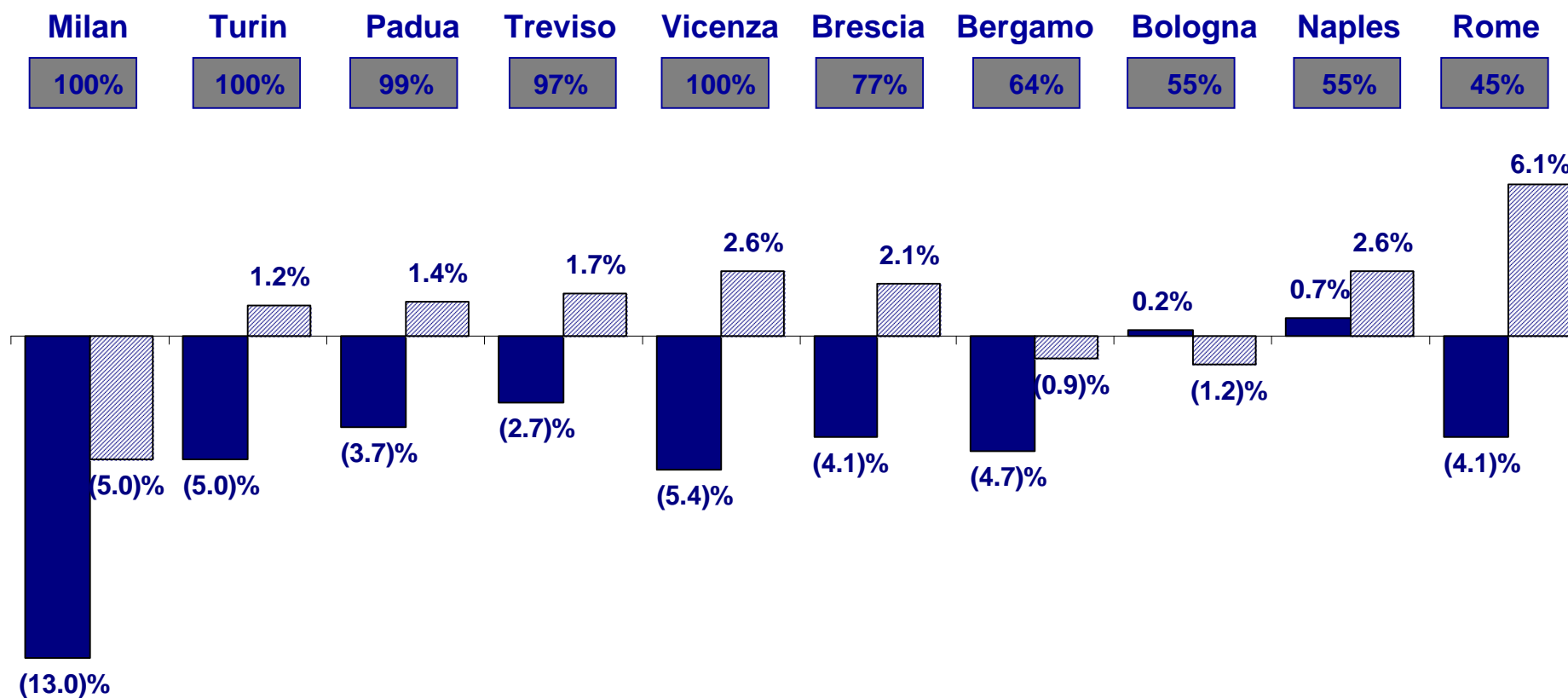
# Current trading in large cities confirm performance improvement of both Yellow and White Pages

## PRINT PERFORMANCE OF LARGE CITY BOOKS IN 2007

Revenue mix: YP 68%, WP 32%

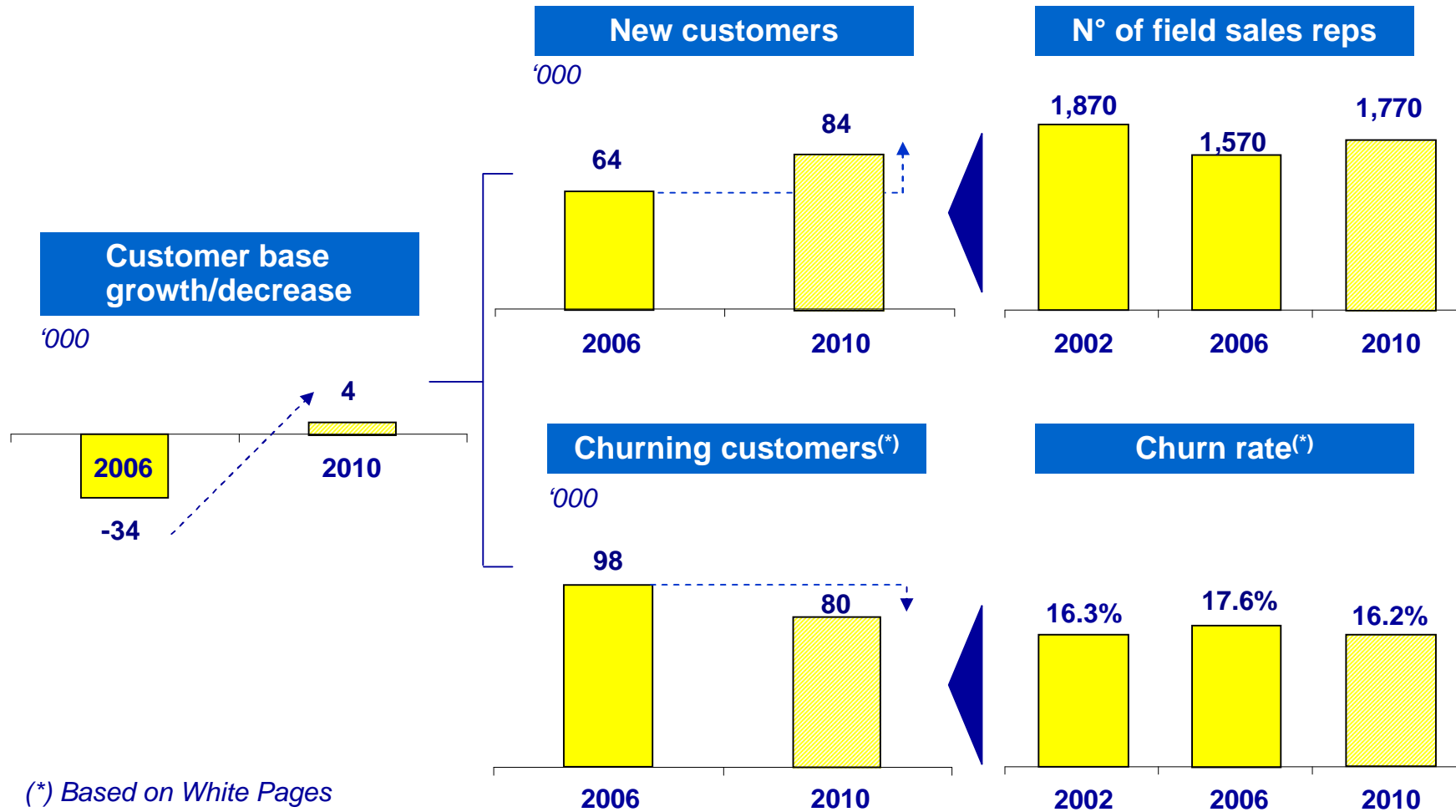
YonY change, per cent,

Share of orders processed to date



# The customer base of printed directories will grow again thanks to stronger sales force and churn reduction

## DYNAMICS OF WP AND YP CUSTOMER BASE



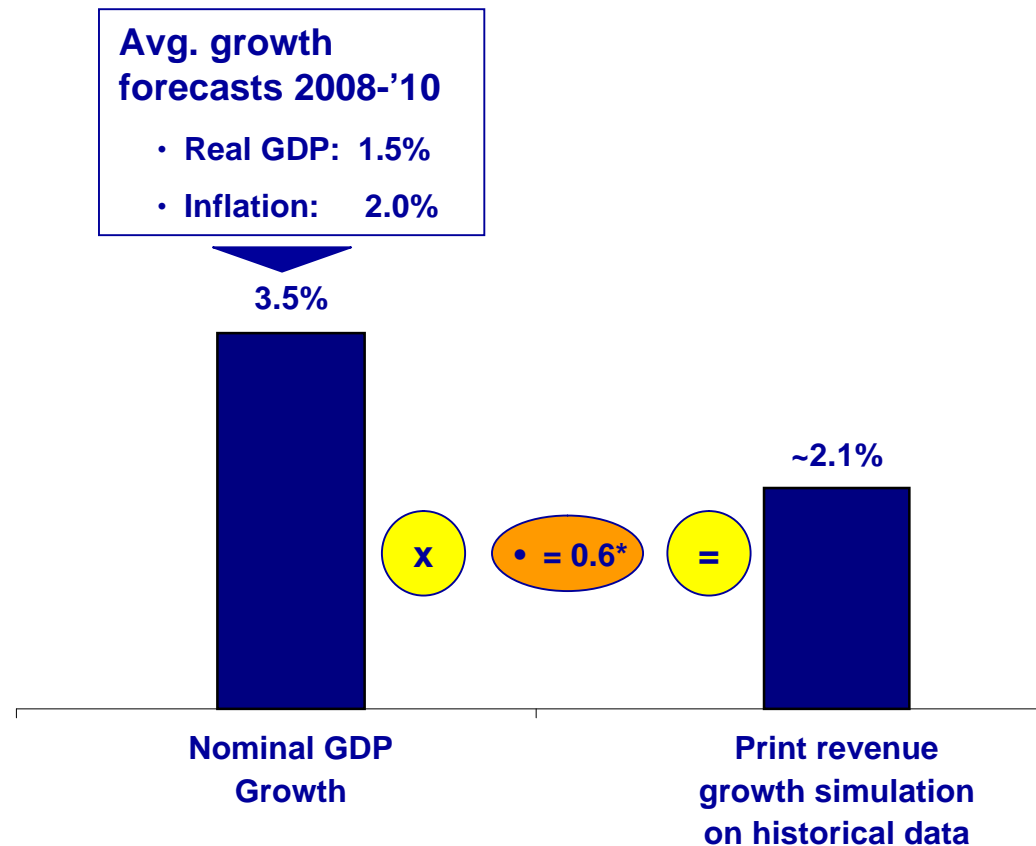
(\*) Based on White Pages

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## Yellow and White Pages guidance of “inflation-like” growth is in line with long term correlation between revenues and GDP

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### SIMULATED PRINT REVENUE GROWTH BASED ON 1986-2006 CORRELATION WITH GDP



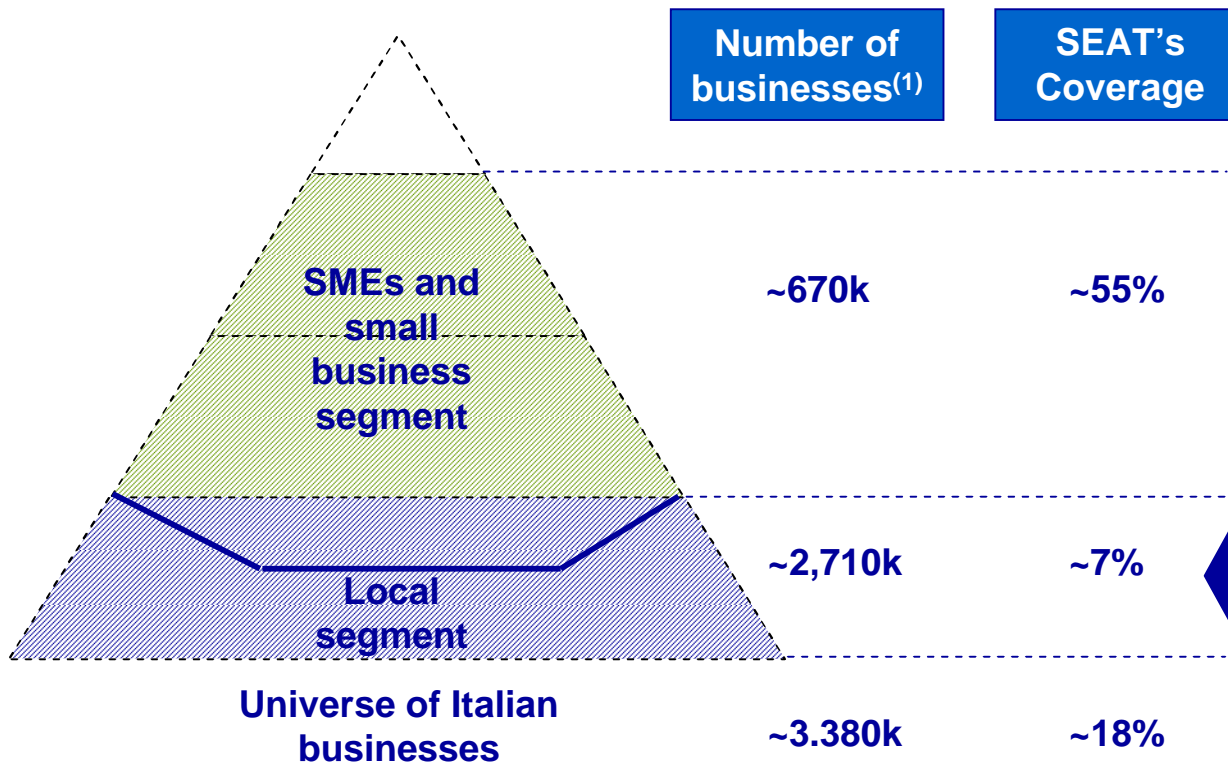
(\* Based on Seat internal econometric model)

# The local market segment is an attractive one but historically has been a tier-two target for Seat

## SEAT'S MARKET PENETRATION OF LOCAL SEGMENT

Number of customers, per cent

 **Seat's core market**



**Reasons for under penetration:**

- § YP/WP books have too broad scope and listings for users' need of proximity shopping
- § SME sale force not suited for the complexity of a large n° of small advertisers

(1) Based on internal estimates

# In 2005-2006, Seat has set the foundations to exploit the potential of the local advertising market

## INNOVATION OF LOCAL DIRECTORIES' BUSINESS MODEL

### Product Innovation (2005)

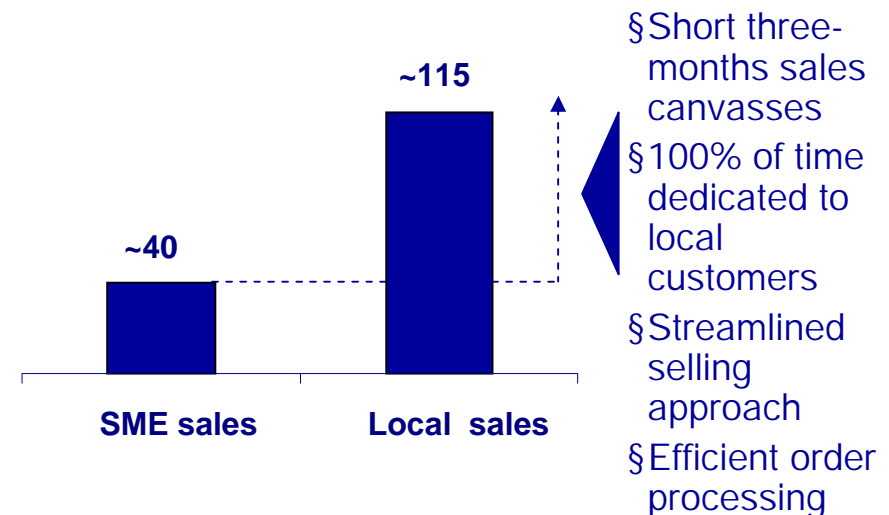
Launch of two new local directories (scoping and headings consistent with household's needs in "proximity shopping")

### Sales force re-organization (2006)

Separation of local sales from SME sales and set up of a new sales process to effectively manage the local customer segment

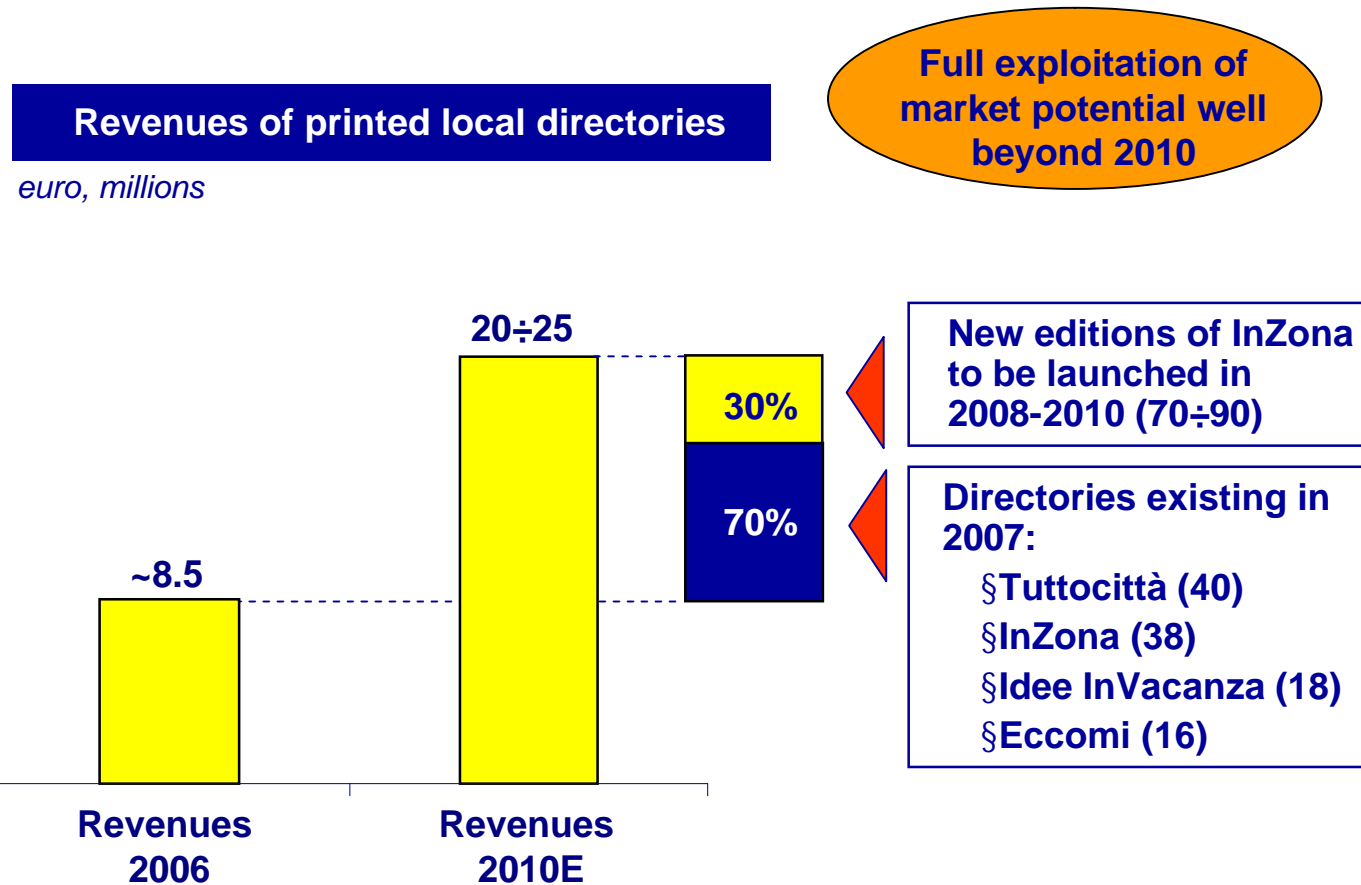
*New customers per sales rep per annum*

| 2006                             | InZona      | Idee<br>InVacanza | Total       |
|----------------------------------|-------------|-------------------|-------------|
| <b>N° of Editions</b>            | <b>35</b>   | <b>18</b>         | <b>53</b>   |
| <b>Revenues<br/>(euro mln)</b>   | <b>2.6</b>  | <b>1.6</b>        | <b>4.2</b>  |
| <b>N° Advertisers<br/>(‘000)</b> | <b>3.5K</b> | <b>3.3K</b>       | <b>6.8K</b> |



# Revenues growth will come both from the existing and the new directories

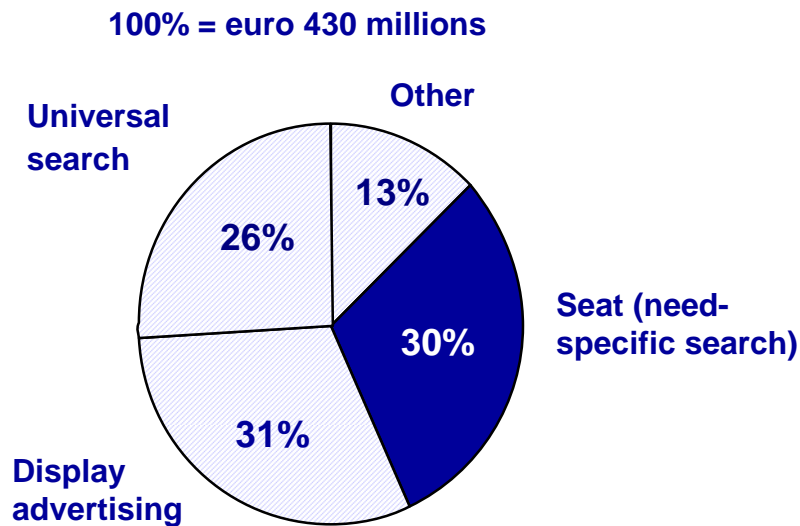
## GUIDANCE ON LOCAL DIRECTORIES



# Seat has a strong position in the Italian Internet market in which it offers need-specific search to a large and loyal user base

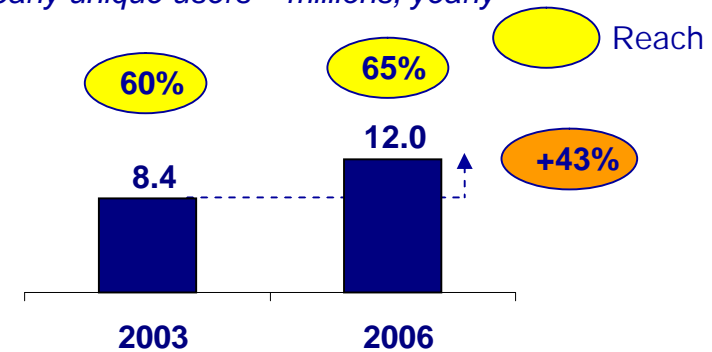
## SEAT POSITIONING IN THE INTERNET MARKET IN ITALY

### Breakdown of the Internet advertising market in Italy



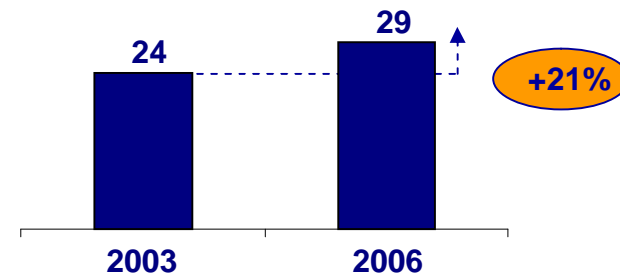
### Seat's user base

Yearly unique users – millions, yearly



### Search frequency

Yearly number of searches per user



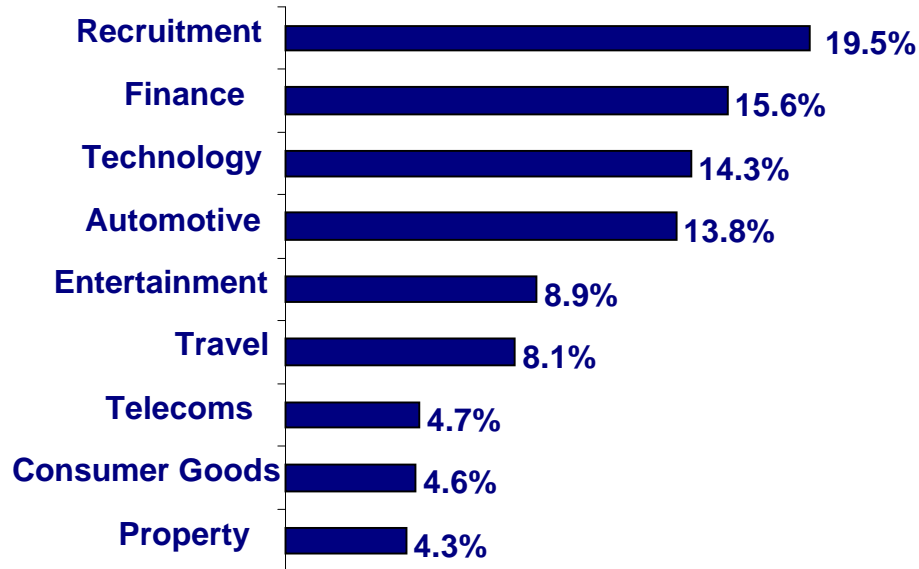
Source: Jupiter Research, UPA, Zenith Optimedia, Seat

# Seat is a specialist in need-specific search, and competes in a different market compared to universal search engines

## BREAKDOWN BY INDUSTRY OF MASS AND NEED SPECIFIC SEARCH

### Universal search engines and UK portals<sup>(1)</sup>

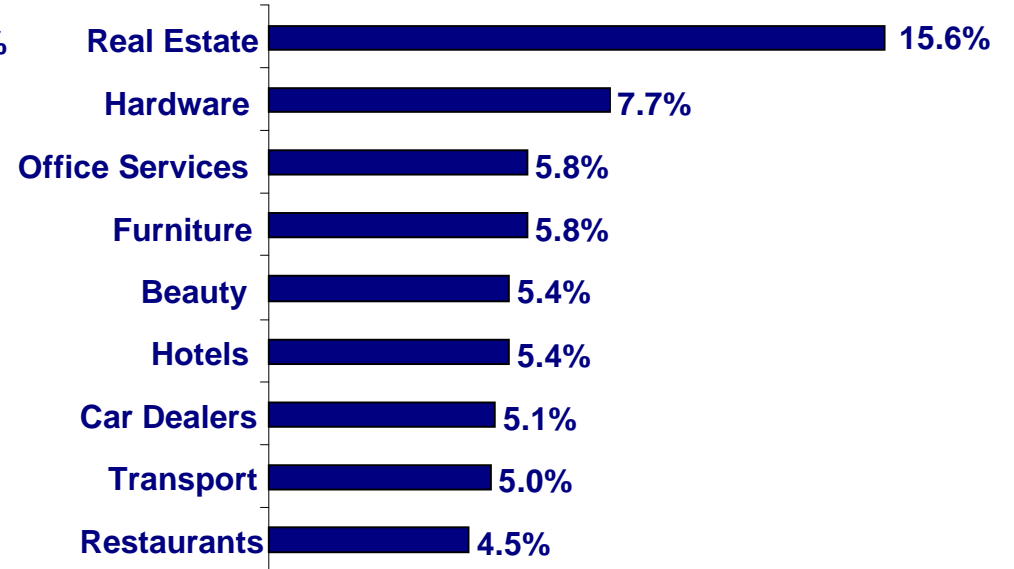
Top sectors by spend



Want to reach a mass audience

### Seat PG.it (need-specific search)

Top sectors by spend



Want to reach a local, targeted audience

(1) Source: IAB-Internet Advertising Bureau (2) Internal estimates

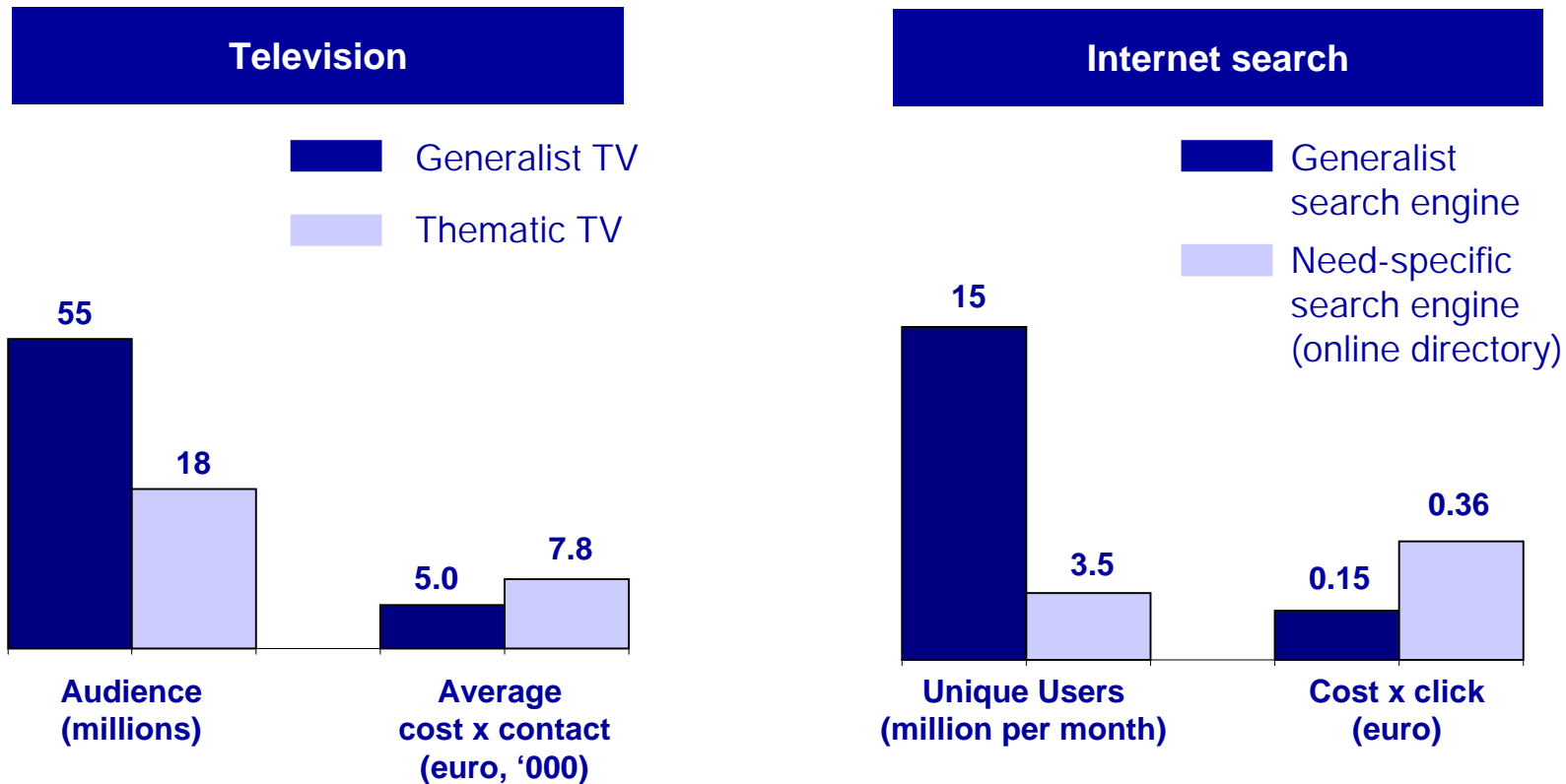


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**As an online directory, Seat has the economic model of targeted media, with a smaller audience of a much higher value compared to search engines**

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**ECONOMIC MODELS OF MASS AND TARGETED MEDIA**

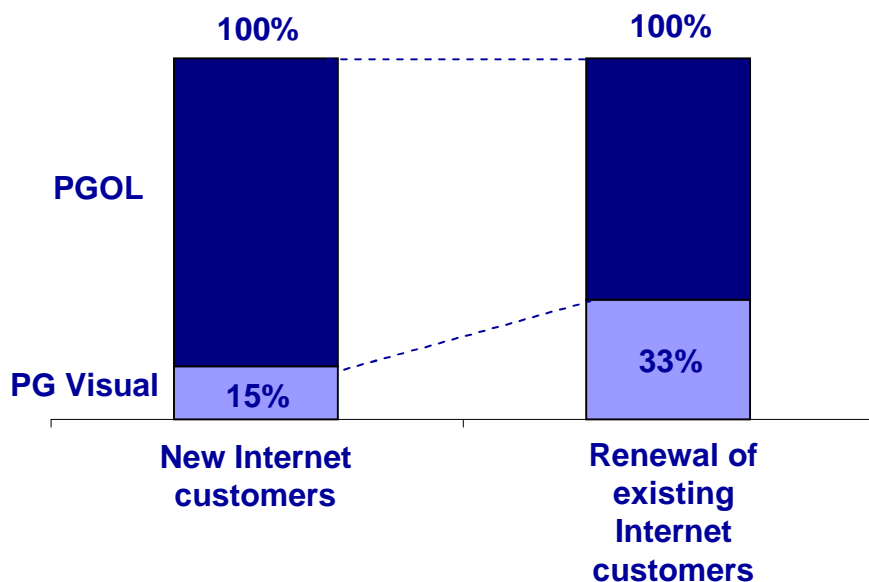


Source: Carat estimates and Nielsen Netratings

# PG Visual is contributing positively to Internet sales in 2007, showing the high value of the strategic move into “emotional” video advertising

## IMPACT OF PG VISUAL ON 2007 CURRENT TRADING

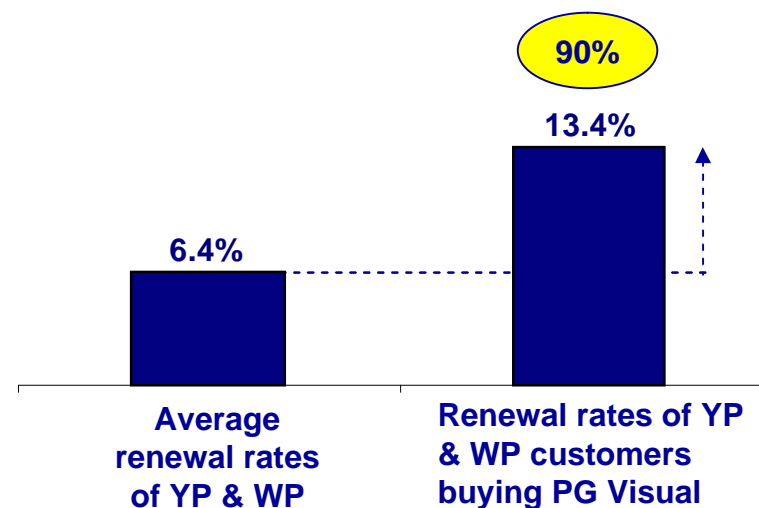
PG Visual contributes one fourth of Internet growth in 2007...



...with a very positive impact on print revenues

Renewal rates

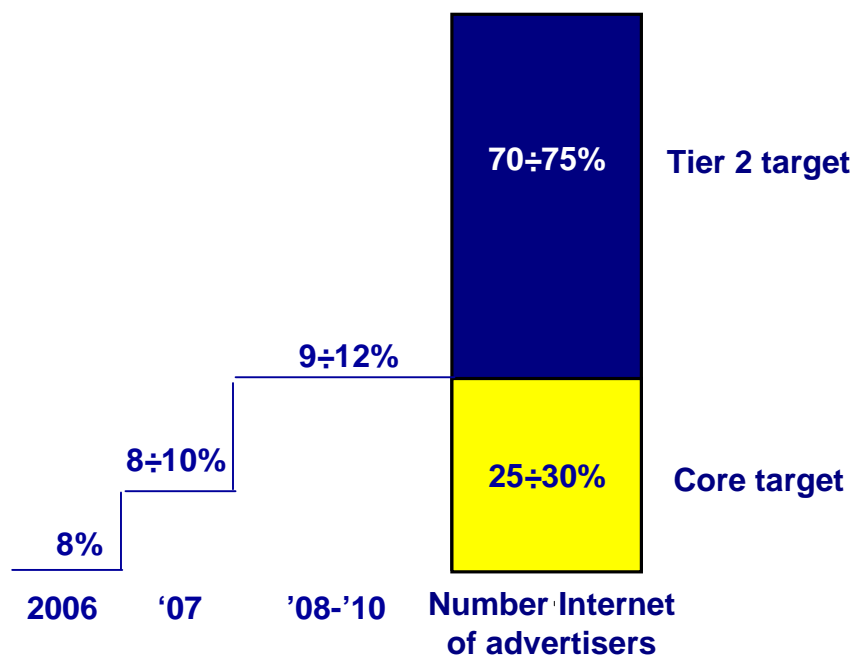
Share of print customers on total PG Visual sales



# Penetration of PG Visual on Internet customers is growing rapidly but full potential is still far from being exploited

## POTENTIAL OF PG VISUAL

Penetration of Internet advertisers base



### Growth drivers on top of core target penetration

- § Cross selling to Internet customers in Tier 2 segment following a “me too” strategy versus PG Visual core customers
- § Sell up to PG Visual customers buying more videos
- § Cross selling of Internet products to print customers
- § Acquisition of new Seat customers among Internet-intensive SME's

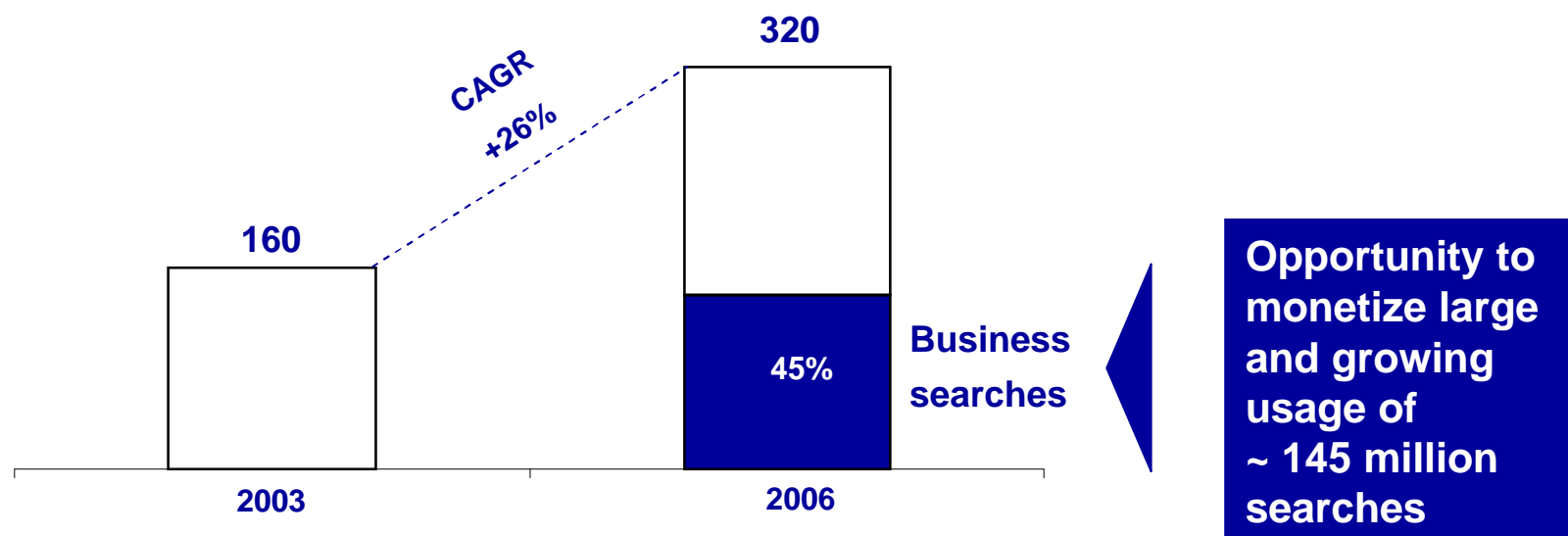
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## Potential exists to monetize the large and growing business search traffic on White Pages' site

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### WHITE PAGES ONLINE USAGE (PB.IT)

*Number of searches, millions*



# Business searches can be monetized adding new advertising options to add value to users consistently with the model of directive media

## NEW ADVERTISING OPTION ON INTERNET WHITE PAGES

The screenshot shows the PagineGialle.it search interface. At the top, the logo reads 'PAGINEBIANCHE.it Facile trovarsi'. Below it, there are navigation tabs: 'Ricerca per nome', 'Ricerche speciali', 'Servizi', and 'Curiosità'. The search form contains the following fields: 'Cognome o nome Azienda' (filled with 'dentista Celentano'), 'Nome', 'Dove' (filled with 'Milano'), and 'Vicino a'. A red 'CERCA' button is at the bottom of the form. To the right of the form is a sidebar with 'Ricerca Semplice' and links for 'Cerca un'Azienda', 'Cerca una Persona', and 'Cerca un'Istituzione'. Below the search form, a banner says 'Ho trovato Aziende su www.visual.paginegialle.it'. The main results area shows 'La ricerca di dentista Celentano nel comune di Milano ha trovato 2 utenti'. The first result is 'Celentano Dr. Massimo Medico Chirurgo Dentista' with address '20159 Milano (MI) - Via Pollaiuolo Antonio, 16' and phone '02 6887762'. The second result is 'Celentano Dr. Osvaldo Medico Dentista' with address '20146 Milano (MI) - Via Vespri Siciliani, 35' and phone '02 48954125'. On the right, there are three business listings: 'Studio Dentistico Associato' (Piazza Lima, 1, 20124 Milano (MI), 02 55188960), 'Studio Dentistico Campione' (Corso Verceelli, 60, 20145 Milano (MI), 02 54123084), and 'Dr. Fabio Arienti' (Via Cola Di Rienzo, 36, 20144 Milano (MI), 02 89516687). At the bottom, there is a 'Nuova Visual Toolbar' with search filters for 'cognome', 'nome', and 'dove', and a 'Cerca' button.

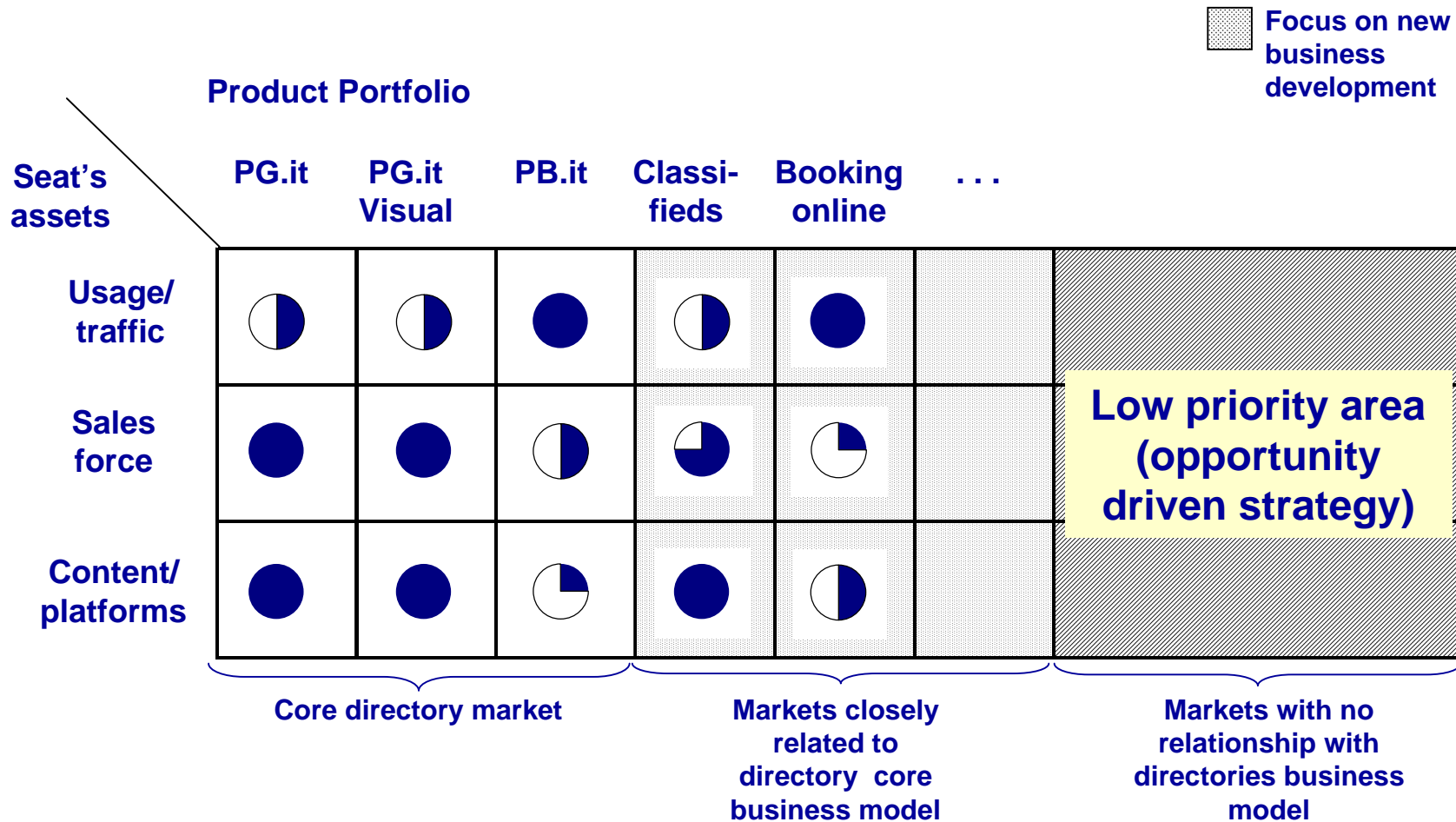
### Key features:

- Context sensitive, activated by implicit heading
- Value-added for the user (24 hours service)
- Consistent geographical scope (same city / neighborhood)

Estimated value of potential incremental revenue at current traffic volume: ~15÷30 million

# New product development strategy is focused on those market segments where Seat can leverage its unique assets

## NEW BUSINESS STRATEGY IN THE INTERNET DOMAIN



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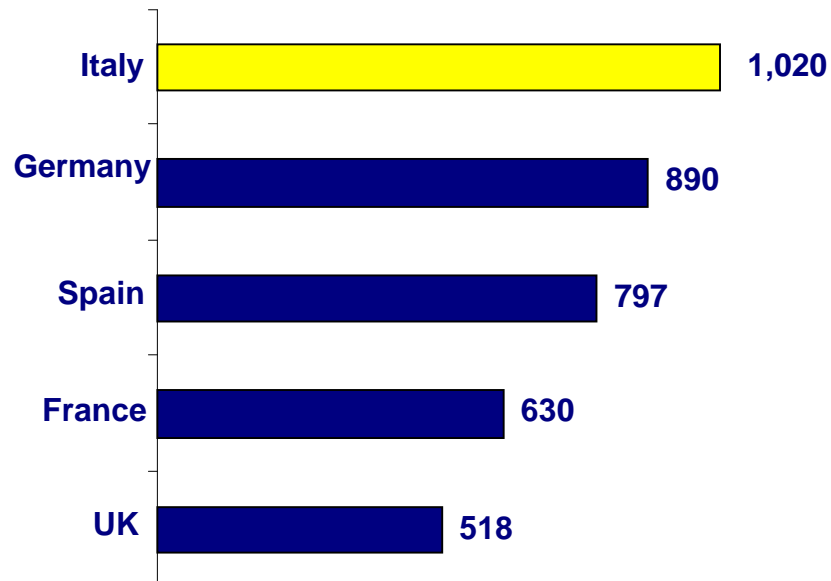
## Italy, is the largest player in the European touristic market and tourism is the single largest “industry” in the country

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### SIZE OF THE TOURISM SECTOR IN ITALY

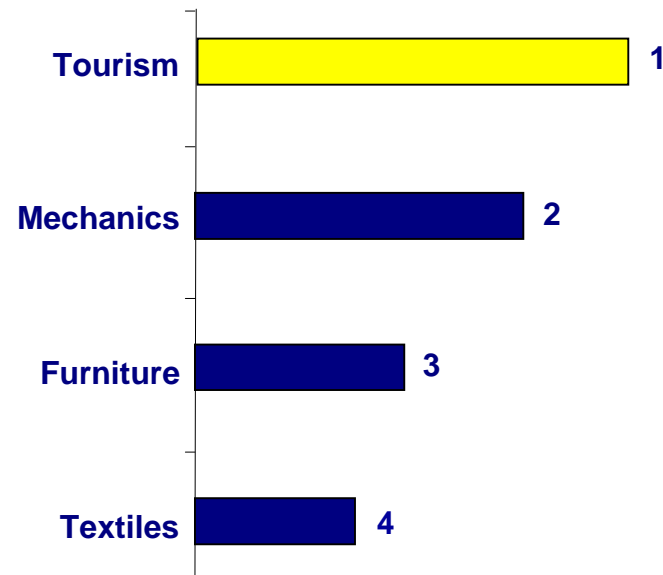
#### Hotel offering in Europe

Number of Rooms, 2005, ('000)



#### Key sectors of the Italian economy

Ranking by Value Added, 2005

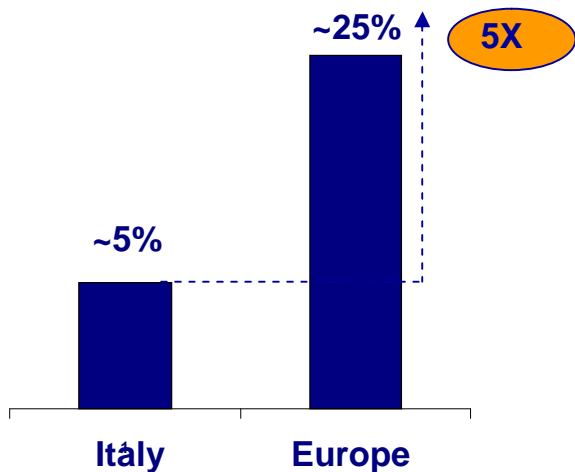


Source: Italian Hotels Association

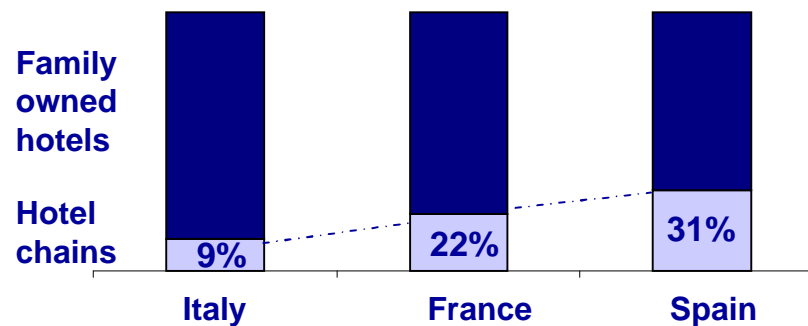
# The travel market in Italy has large potential but is difficult to penetrate for online specialists due to the characteristics of Italian hotels

## STRUCTURAL FACTORS CONSTRAINING THE ACTIVITY OF ONLINE SPECIALISTS

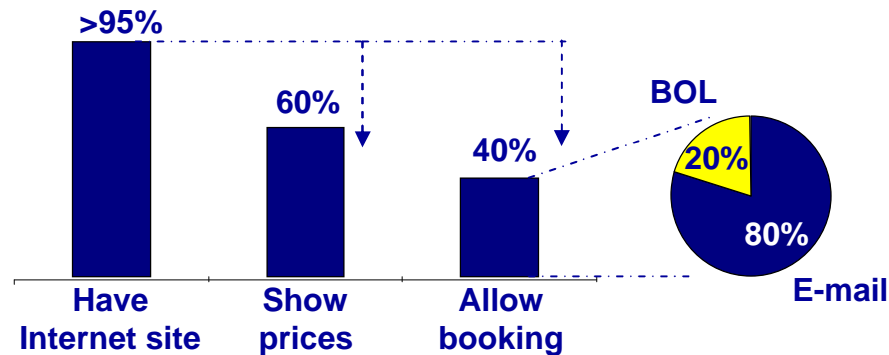
Share of online on total tourism turnover



Very fragmented offer side



Limited use of internet technology



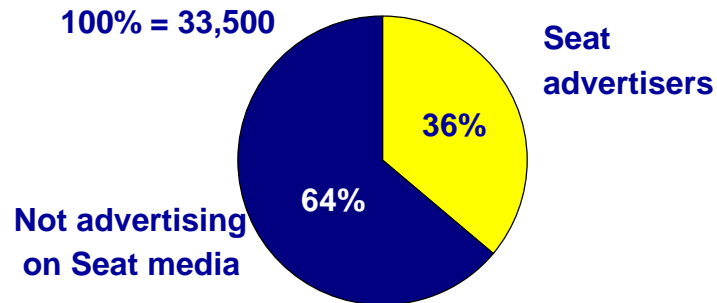
Source: Italian Hotels Association



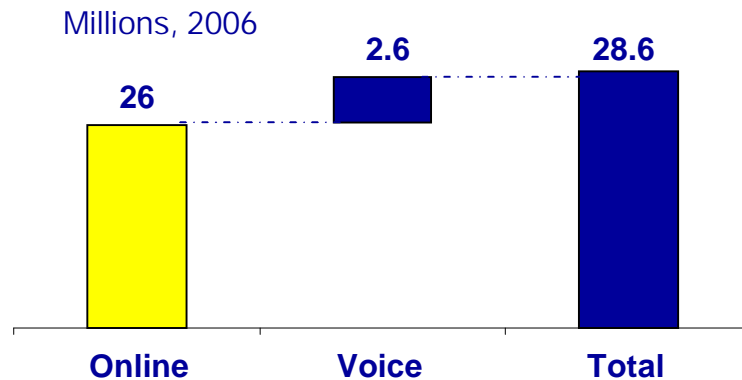
# Seat has unique assets and capabilities to help Italian hotels to benefit from the Internet and grow the online booking market

## SEAT'S NEW ONLINE BOOKING SERVICE FOR ITALIAN HOTELS

### Seat's coverage of Italian hotels



### Searches / queries of "hotels"



### Seat's new online hotel booking site

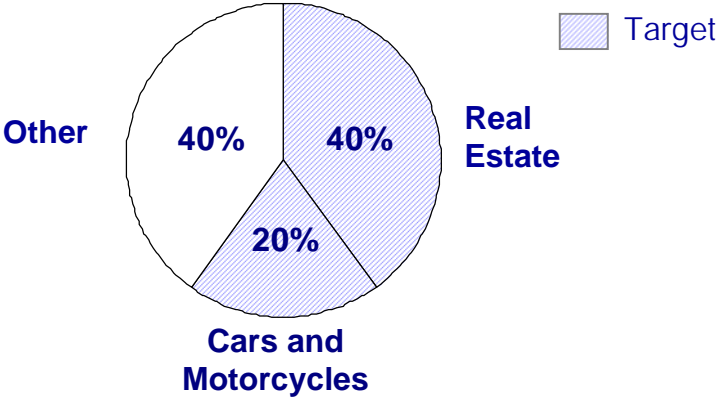
- Launched in April '07 **Demo**
- Full service offer (excluding booking management)
- Partnership with the Italian Hotel Association (Federalberghi)
- 2,500 hotels already registered
- Field sales to start in the second half of May

Source: Internal estimates

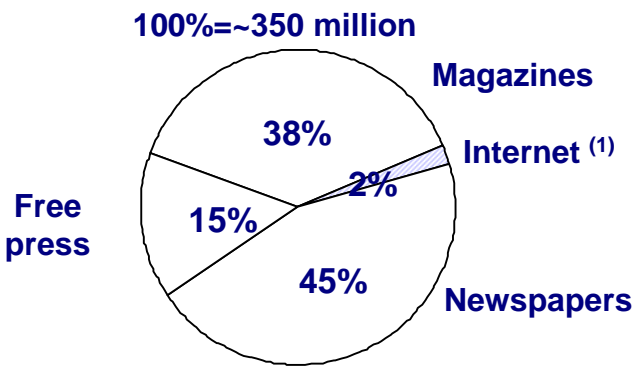
# Seat has the opportunity to grow the underdeveloped Italian online classifieds market leveraging its innovation capability

## OPPORTUNITY IN THE REAL ESTATE ONLINE CLASSIFIED MARKET

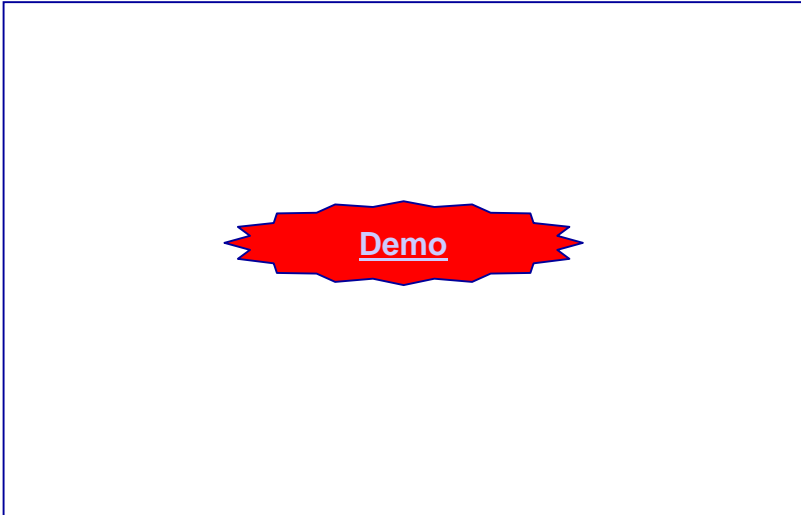
**Breakdown of classified by sector**



**Breakdown of classified revenues by media**



**Seat's new real estate online classified site**




(1)Source Anspaeg; does not include e-marketplaces

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## New Internet businesses will leverage Seat's assets to contribute new, non-advertising revenue streams

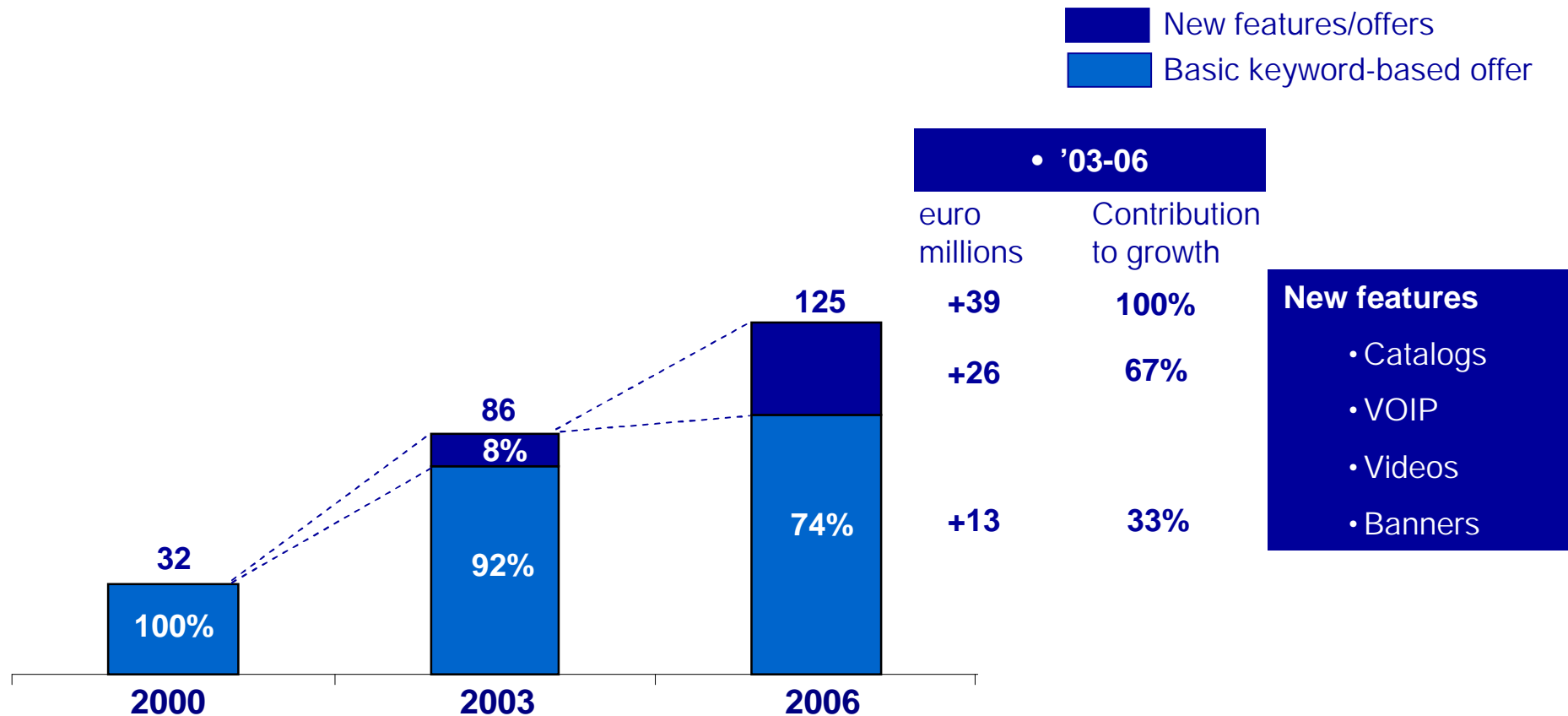
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### CONTRIBUTION OF NEW BUSINESS TO INTERNET GROWTH 2008-2010

|                       | Product  | Assets  |  |
|-----------------------|--|---|--|
| <b>Real Estate</b>    | <ul style="list-style-type: none"><li>• Leverage Seat's unique Visual technology</li><li>• High value of Seat's deep content</li></ul>   | <ul style="list-style-type: none"><li>• 1.0 million searches per month in "real estate" (6% of total categorical business searches)</li><li>• ~ 9,500 real estate agents already advertising on Seat media (36% of total)</li></ul> | <br><b>Estimated value of potential incremental revenues 30÷40 million</b> |
| <b>Online Booking</b> | <ul style="list-style-type: none"><li>• Very consistent with the "directive" value proposition of paginegialle.it</li><li>• Leverage Pagine Gialle Visual Tourism site</li></ul> | <ul style="list-style-type: none"><li>• 1.7 million hotel searches per month (10% of total categorical business searches)</li><li>• ~ 12,000 hotels already advertising on Seat media (~ 40% of total)</li></ul>                    |  |

# Over the past years Seat has clearly demonstrated the capability to monetize Internet innovations

## CONTRIBUTION OF PRODUCT INNOVATION TO INTERNET REVENUE GROWTH



Source: Internal estimates

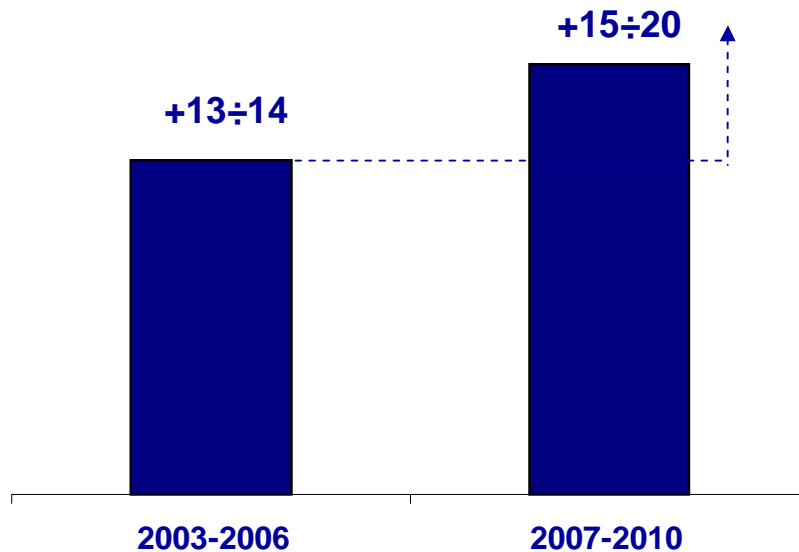
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## Internet revenues are expected to accelerate growth rate supported by strong assets to be leveraged in a growing market

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### GUIDANCE ON INTERNET REVENUES

*Percentage of compound growth*



#### Rationale for high growth

- Seat's leadership in the local need-specific search
- Potential to monetize new emotional, visual content unexploited search volumes on PB.it
- Entry in new, high growth potential business segments

Source: Internal estimates

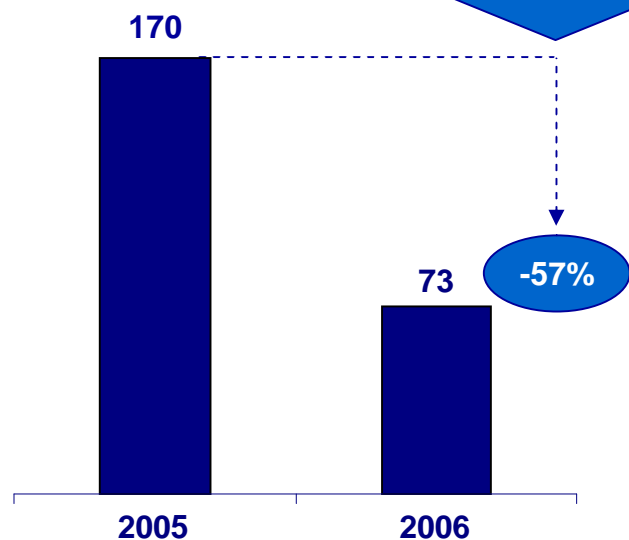
# After deregulation Seat has become the leader of the Italian DA market, leveraging a unique two-brand strategy

## EVOLUTION OF DA MARKET SINCE DEREGULATION (Q2'05)

### Market size after deregulation

Number of calls, millions

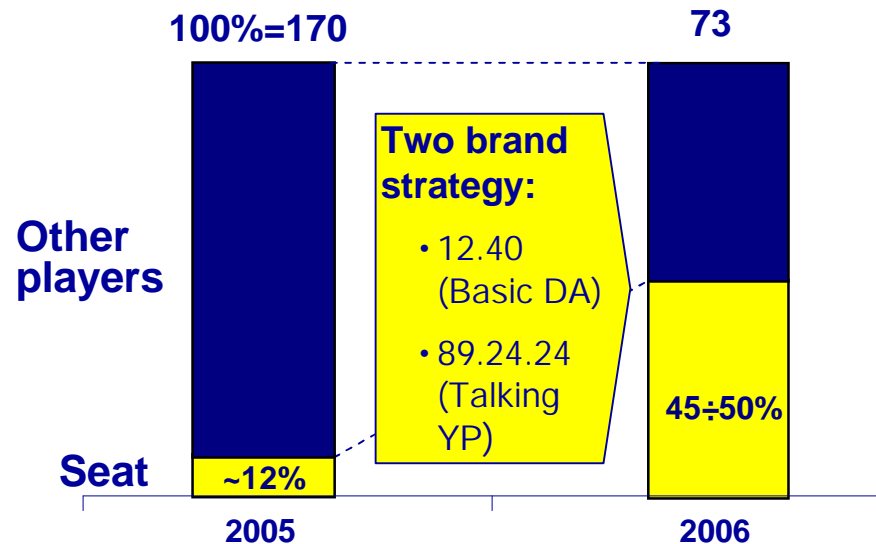
Germany: -60%  
UK: -57%  
Spain: -40%  
France: -35%



### Market shares after deregulation

Number of calls, millions

Seat n° 1 player in the market



Source: market data, company estimates

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## Seat's 12.40 will take advantage of market consolidation to grow revenues

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### GUIDANCE ON BASIC DA (12.40)

#### Overall market trends

- n User lost during liberalization are not expected to be recruited back to telephone DA
- n Market expected to be stable as:
  - Less marginal users will leave the service as advertising pressure goes down
  - Active users will increase their usage driven by product innovation
- n Market consolidation is expected as small/marginal players are still in the market and large players continue actively to promote their brands



**Seat is expected to grow market share and revenues in a consolidating market, thanks to:**

- § **High quality of the service**
- § **Competitive pricing**
- § **Continue advertising support of its strong brand**

# Seat has launched new multi-media service to leverage technological innovation to the benefit of users and advertisers

## EVOLUTION OF 89.24.24 OFFERING ON MOBILE PHONES

Launched  
Q1'07

Talking Yellow Pages business model offer to users convenient access on the phone to deep, local content and to advertisers effective opportunities to promote their business

- § 4.4 million users
- § 100k subscribers of loyalty program
- § 94k advertisers
- § 21.5 million business leads to advertisers

Continuous innovation to take advantage of new technologies

- §SMS/MMS
- §UMTS/HSDPA
- §Wide screen terminals



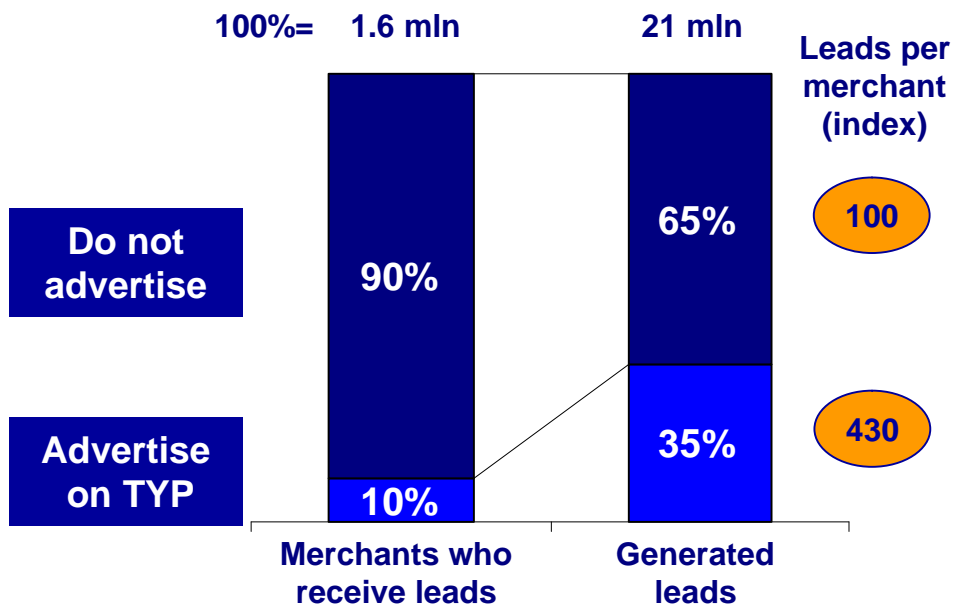


# Seat will introduce a fully pay-per-leads offering to attract new advertisers and transparently monetize unexploited traffic

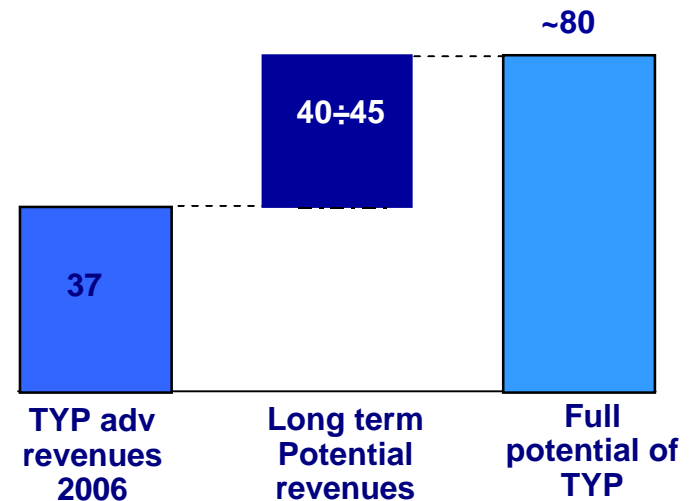
## 89.24.24 ADVERTISING REVENUES POTENTIAL

The TYP business model provides to merchants a very high value not fully exploited

Launch of a full pay-per-leads offering for the new customers and mix flat fee plus pay-per-leads for existing customers



euro millions



- 89.24.24 advertisers
- Other merchants (potential)

## In 2008-2010, Seat will be more diversified and better balanced in the core directory business

### DRIVERS OF REVENUES GROWTH

|                                    | 2004-2006 | 2008-2010 |
|------------------------------------|-----------|-----------|
| <i>Existing directory business</i> | ↓ ↓       | ↑ ↑ ↑     |
| <i>Customer base</i>               | ↓ ↓ ↓     | ↑ ↑       |
| <i>Arpa</i>                        | ↑ ↑       | ↑ ↑       |
| <i>New Business</i>                | ↑ ↑ ↑     | ↑ ↑       |
| <i>Advertising revenues</i>        | —         | ↑ ↑       |
| <i>Non advertising revenues</i>    | ↑ ↑ ↑     | ↑ ↑       |

# Revenue growth will be supported by a stronger and more effective sales force capable to exploit the value of high quality products

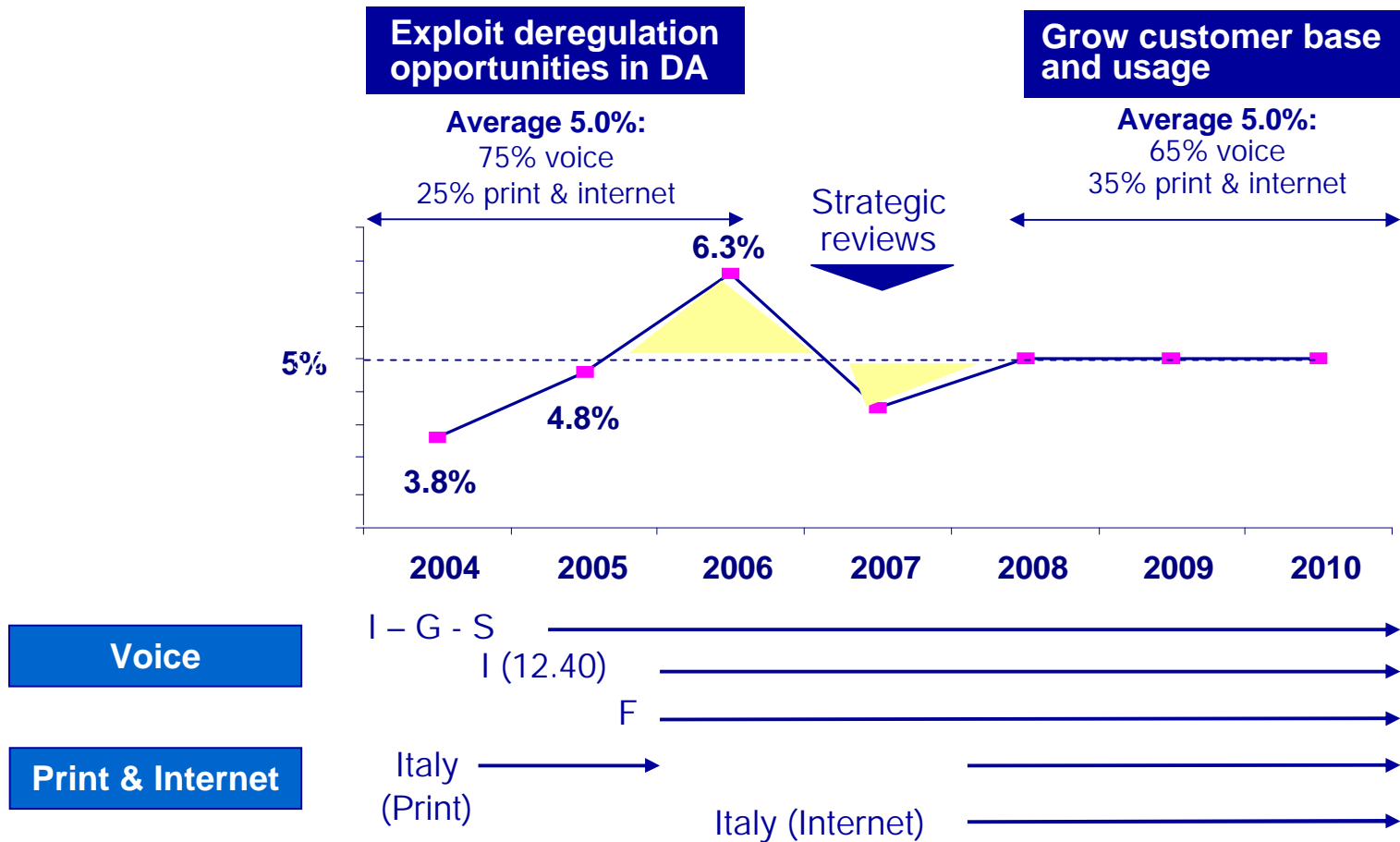
## ENABLERS OF REVENUE GROWTH IN 2008-2010

|                                     | YP    | WP    | LOCAL | INTERNET | VOICE |
|-------------------------------------|-------|-------|-------|----------|-------|
| <i>Product innovation/extension</i> | ↑ ↑   | ↑ ↑ ↑ | ↑     | ↑ ↑ ↑    | ↑ ↑   |
| <i>Improved sales practices</i>     | ↑ ↑ ↑ | ↑     | ↑ ↑   | ↑ ↑      | ↑ ↑   |
| <i>Additional sales reps</i>        | ↑     | ↑ ↑   | ↑ ↑ ↑ | ↑        |       |
| <i>Advertising</i>                  | ↑ ↑   |       |       | ↑ ↑      | ↑     |

# Seat will continue to invest about 5% of Group revenues in advertising, rebalancing budgets to support new Internet offer and core print

## EVOLUTION OF GROUP ADVERTISING EXPENDITURES

Percentage on revenues



# Margins will not be deteriorated by evolving revenue mix and growth of advertising will be offset by efficiencies and operating leverage

## GUIDANCE ON SEAT S.p.A OPERATING MARGINS

|                       | Cost base    |              |  |
|-----------------------|--------------|--------------|--|
|                       | 2007E        | 2010E        |  |
| Industrial            | 16.5÷17.0%   | 16.0÷16.5%   | Efficiency and high margins of new Internet offer      |
| Commercial            | 12.0÷12.5%   | 13.0÷13.5%   | Support of new customers acquisition and cross selling |
| Advertising           | 2.0 ÷ 2.5%   | 3.5 ÷ 4.0%   |  |
| Other operating costs | 18.5÷19.5%   | 17.5÷18.5%   | Operating leverage                                     |
| <b>EBITDA margin</b>  | <b>~ 50%</b> | <b>~ 49%</b> |  |

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## Summary of Italian strategy

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- n Seat will grow revenues 5.5÷6.5% per year thanks to strong fundamentals of core products and new business opportunities:
  - Printed directories will growth inflation-plus supported by past product innovation and by the penetration of the local advertising market
  - Internet will grow more than in the past thanks to product innovation in a growing market and entering new business segments, in which Seat can leverage its assets
  - Voice will show moderate, solid growth in a consolidating market
- n Revenue growth will be supported by a rebalance of Group's advertising expenses (5% of revenues as in the average of 2004-'06) to promote new Internet services and printed directories in the core Italian business
- n EBITDA will grow 4.0÷5.0%, supported by revenue growth and stable margins, as the revenue mix will not deteriorate gross margins and higher advertising expenses will be offset by efficiencies and operating leverage

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## Agenda

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- n Seat's business model
- n Seat's strategy to grow the Italian business
- n Seat's strategy to develop the International operations

# Seat Group is present in all largest European Countries with leading positions in focused market segments

## SEAT'S STRATEGY IN EUROPE

| Company   | Country                    | Market positioning   |   |  |
|---|----------------------------|--|---|--|
|   |                            | Print  | Internet  | Voice  |
| <u>Telegate</u><br>DA specialist                      | Germany<br>France<br>Spain |  | Enter the<br>Internet market<br>in Germany              | Secure its<br>leading position<br>in continental<br>Europe |
| <u>Thomson</u><br>Local directory<br>specialist       | UK                         | Create growth platform in the UK<br>strengthening sales operations |   |  |
| <u>Europages</u><br>Internet B2B<br>search specialist | Europe                     |  | Strengthen<br>leading<br>position and<br>grow in Europe |  |
| <u>Seat S.p.A</u><br>Fully fledged<br>multi-platform  | Turkey                     | Create growth options  |   |  |



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## Re-engineer and innovate Thomson's established directory business to take advantage of this platform to grow in the attractive UK market

---

### THOMSON'S ACTION PLAN

1

Two year program (2006-2007) launched by the new management to rejuvenate the product portfolio and to improve sales operations is well underway

2

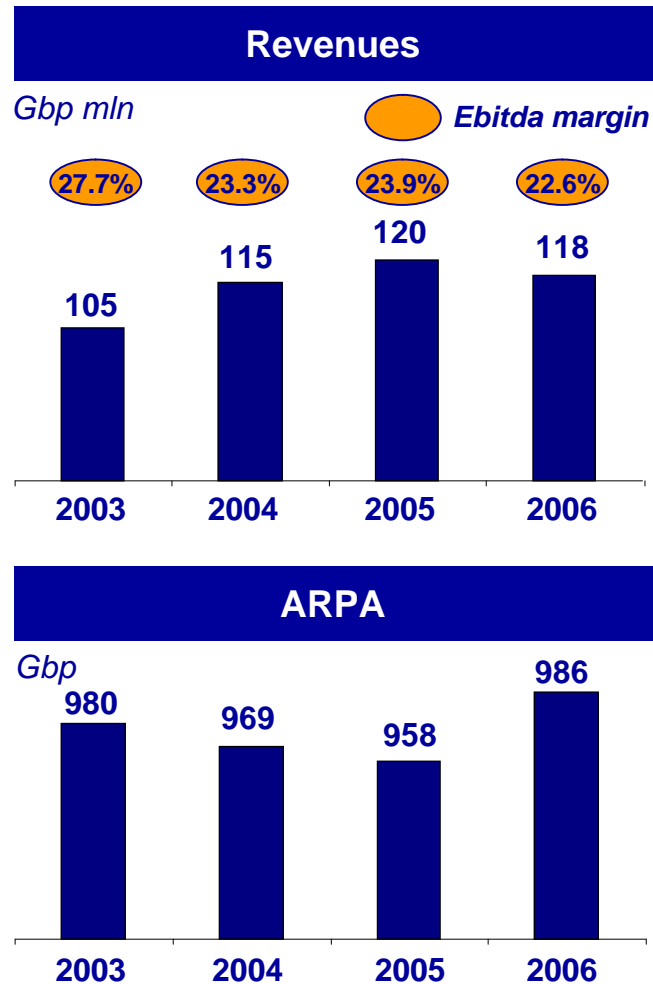
Revenues expected to go back to growth in a very dynamic market where the Internet is additive, rather than substitutinal, to printed directory revenues

3

Leverage a "re-engineered" Thomson as a platform to generate new revenue streams on top of the established directory business (organically and /or through agreements with other parties)

# In 2006, new management launched an effort to strengthen the business, after years of “accelerated” top line growth and deteriorating margins

## THOMSON'S RECENT HISTORY



- § Significant growth of commercial discounts with relevant deterioration of book yield
- § Dramatic increase of churn up to 41% of customers in 2006, as a result of very aggressive sales on new customers
- § Narrow product offer (only two products)
- § Difficulty to manage multi-product sales and monetise cross-selling
- § Low skills of sales reps and weak sales practices

Source: Internal estimates

---

# The restructuring process is covering two main areas of the business sales operations and product development

---

## THE RESTRUCTURING EFFORT

|                    |  | Status |
|--------------------|--|--------|
| Product Innovation | § Significant restyling of Thomson local book. New Nectar feature (Thomson Book the only directory that allow users to gain Nectar points) | ●      |
|                    | § New “web agency” service (allowing small businesses to be present on major search engines and portals in the UK)                         | ◐      |
| Sales Operations   | § Unification of previous North-South sales divisions and reorganization of areas and offices  | ●      |
|                    | § Massive program to improve the quality of the sales force  | ◑      |
|                    | § New compensation scheme for the sales force (more deeply related to targets achievements and including profitability)                    | ◐      |
|                    | § Development and roll out of IT supports for field sales reps and of a new sales reporting system   | ●      |

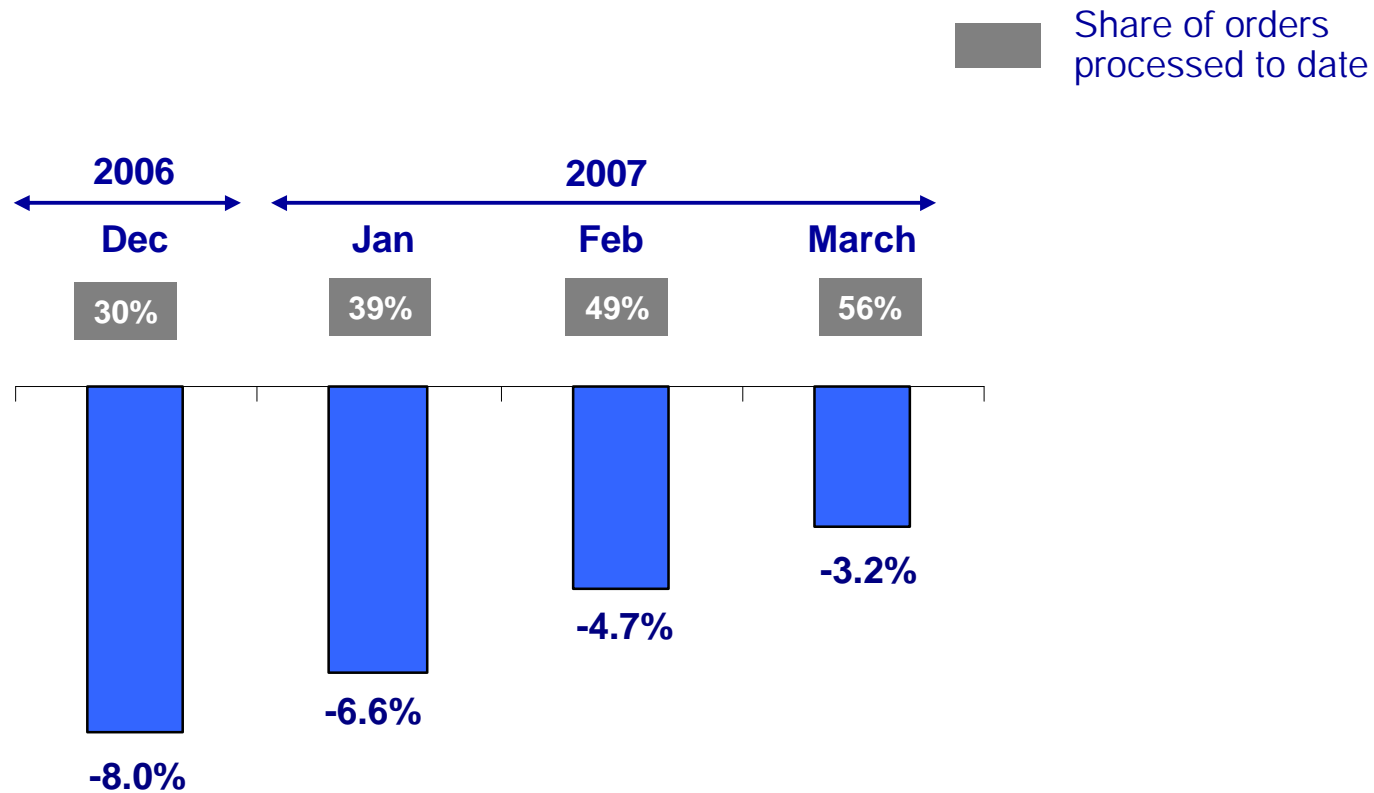
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## Thanks to restructuring performance is improving , recovering from the negative trend of the end of 2007

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### MONTHLY CUMULATIVE PERFORMANCE OF PRINT ORDERS BOOKED

YOY Change, per cent, 2007 sales cycle



Source: Internal estimates

---

## **Telegate's action plan is to exploit the Internet opportunity in Germany, while consolidating its core DA business**

---

### **TELEGATE ACTION PLAN**

- 1** Aggressively develop Internet operations in Germany as a strategic move to become a multi-platform voice & Internet player and create new revenue sources
- 2** Protect the core DA business in Germany by continuing to broaden its range of services, to contrast market decline
- 3** Continue to develop the international operations (Spain and France) achieving profitable and sustainable positions

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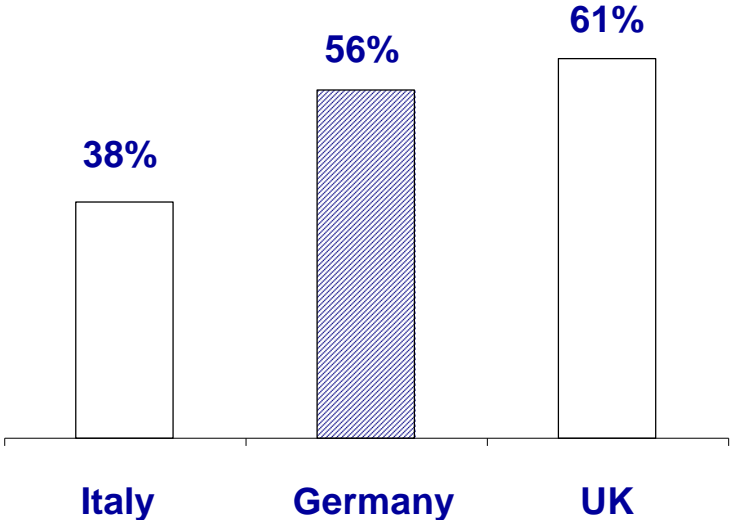
# Germany is a very attractive market for the Internet, with high penetration and surging usage

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## INTERNET POTENTIAL IN GERMANY

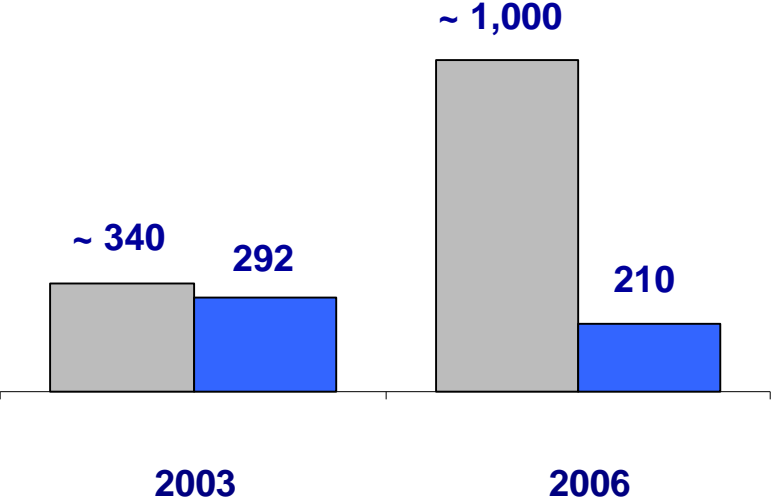
### Internet penetration

Percentage of adult population



### Internet DA searches and DA calls

Internet DA searches (grey bar)  
DA calls (blue bar)



Source: Censis 2006; internal estimates

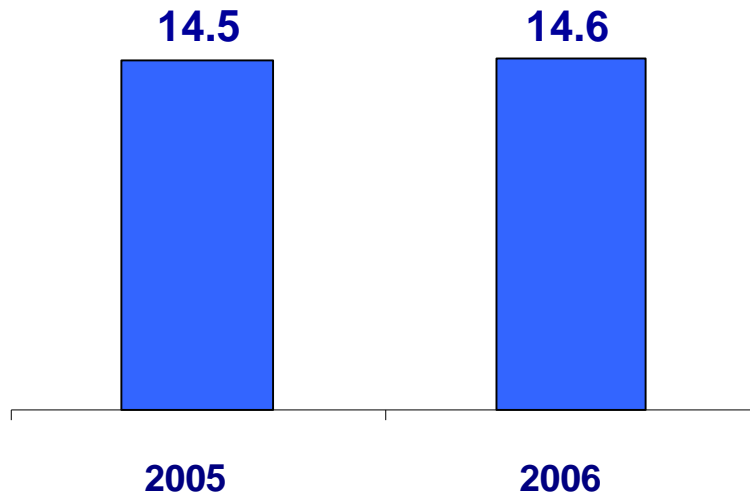
# The goal is to leverage Telegate's brand and user base to target the very large and attractive segments of Internet and DA users

## INTERNET AND VOICE USAGE IN GERMANY

 New target segments

### Telegate voice DA unique users

unique users, millions



### Breakdown by cluster of search users

User TA 31.8 mln (49.4%)      Non-User Tel 32.5 mln (50.6%)

|  |  |
|--|--|
| Voice DA<br>12.4 mln (19.2%)                           | Online DA<br>9.7 mln (15.0%)                 |
| Online<br>Voice DA / No internet DA<br>8.8 mln (13.6%) | Online No DA<br>8.3 mln (12.9%)              |
| Online<br>Voice and internet DA<br>10.6 mln (16.5%)    | No DA<br>(Print / CD Rom)<br>8.3 mln (22.7%) |

Source: GFK-Omnibus October 2005 and internal estimates

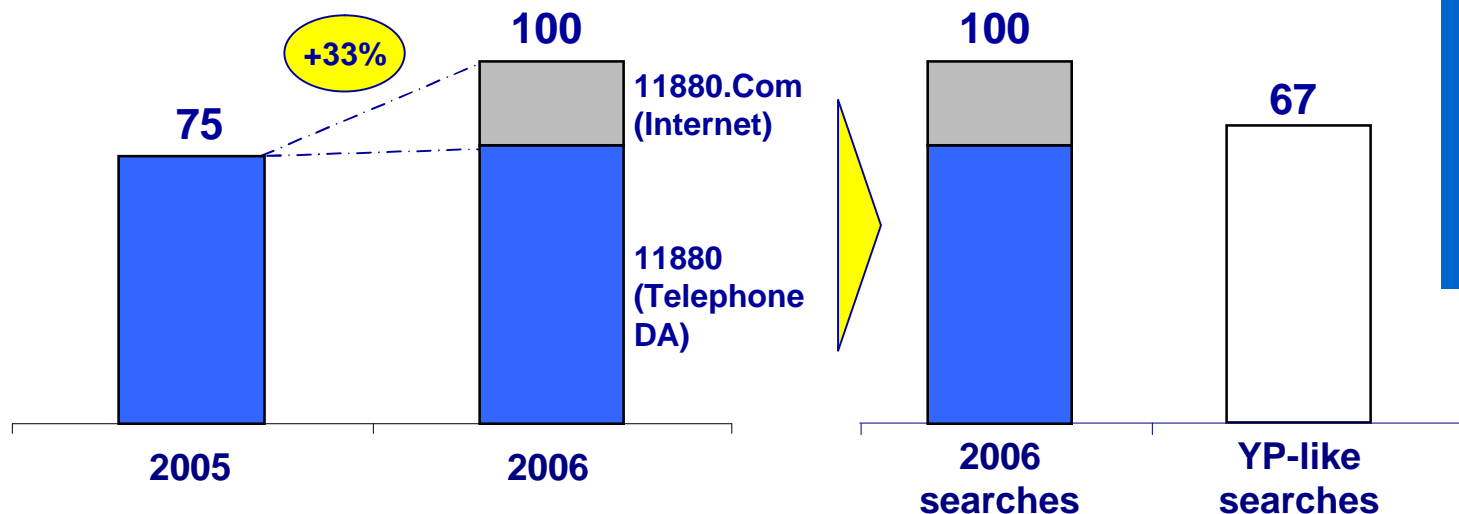
# The goal is to leverage Telegate's brand and user base to target the very large and attractive segments of Internet and DA users

## INTERNET OPPORTUNITY FOR TELEGATE



### Evolution of Telegate traffic (voice & Internet)

Number of calls / searches, millions



**Commercial offer**

- Multi-platform advertising (Internet & Voice)
- Each platform with its own specific offer (MMS on voice and Visual on the Internet)

Source: internal estimates

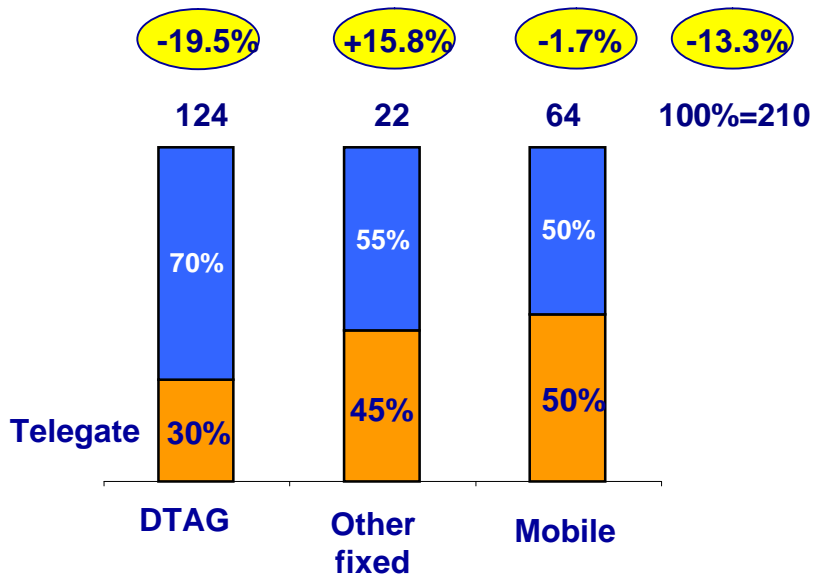


# Telegate's core telephone DA business will contrast declining market thanks to growing market share and longer calls

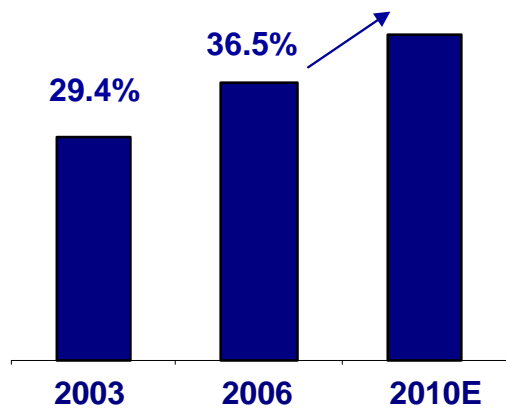
## TELEGATE MARKET SHARE BY NETWORK

Number of calls, millions

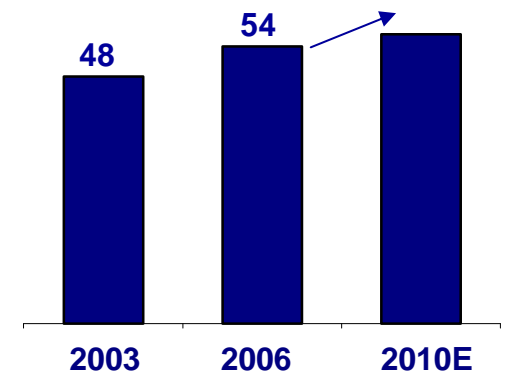
● '05-'06



## Telegate market share



## Call handling time

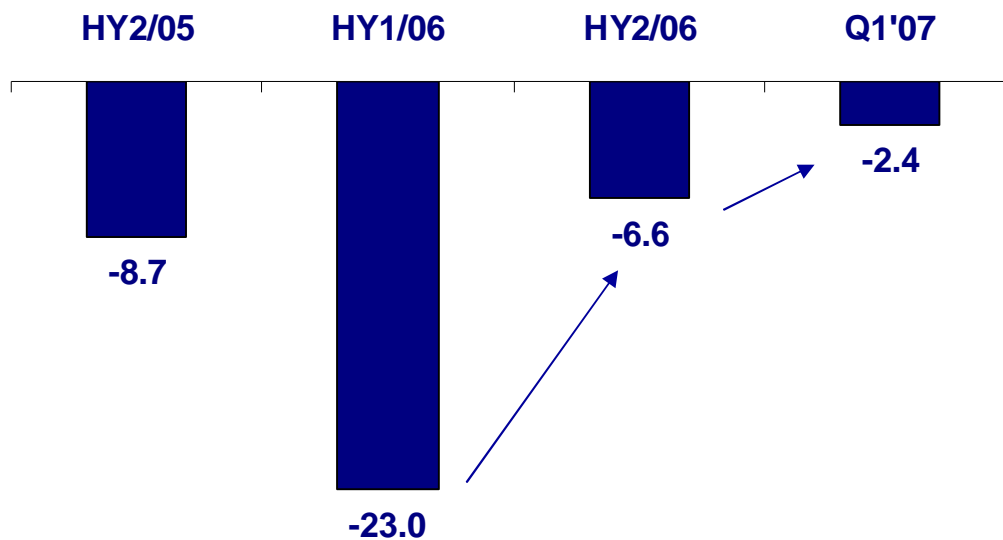


- Value Added Services**
- Premium club for heavy users
  - Comfort services (railway info, parking infos, visiting hours for medicians)
  - Map&Route
  - Hotel booking

**In France, EBITDA is improving but breakeven has not been reached yet as market conditions has not stabilized yet**

**EVOLUTION OF EBITDA OF TELEGATE FRANCE SINCE OPENING**

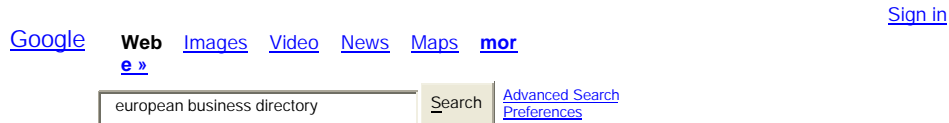
**Breakeven in Spain after six quarters since market opening**



Source: internal estimates

# Europages has built a leading position in the European B2B Internet market and is enjoying strong growth of usage

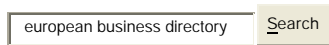
## EUROPAGES POSITIONING IN THE B2B INTERNET MARKET



**Web** Results 1 - 10 of about 27,000,000 for [european business directory](#). (0.17 seconds)

[Europages](#), [European business directory](#) yellow pages, 700000 ...  
 Multilingual **european business directory**, 700000 **european** companies, **european** company **directory** and **business** opportunities, trade leads, ...  
[www.europages.com/](#) - 11k - [Cached](#) - [Similar pages](#)  
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[More results from www.europages.com »](#)  
[Europages : b2b businesses and companies directory yellow pages ...](#)  
 europage, euro-pages, euro page, **European business directory**, **European directory** of companies, **European** yellow pages, yellow pages in **Europe**, yellow pages, ...  
[www.europages.net/](#) - 23k - [Cached](#) - [Similar pages](#)

1  
 Result Page: [2345678910](#) [Next](#)



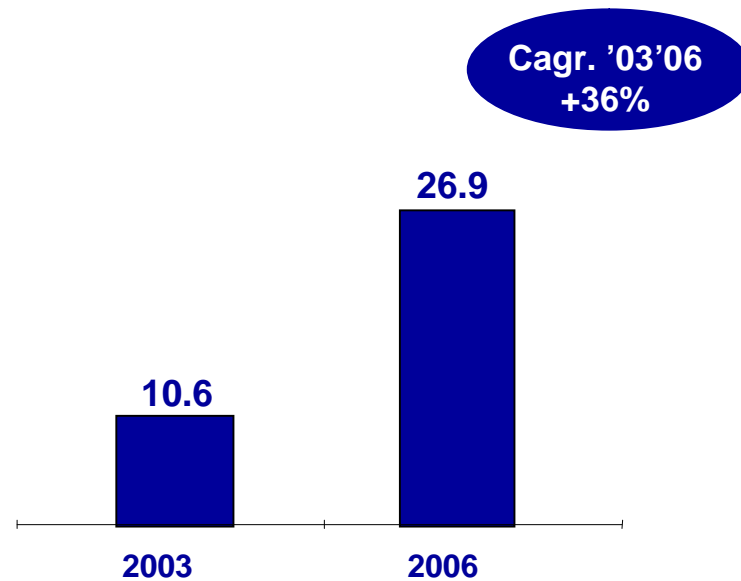
[Search within results](#) | [Language Tools](#) | [Search Tips](#) | [Dissatisfied? Help us improve](#)

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### Europages traffic volumes

number of visits, millions



Source: Webtrends, NetStat

# Europages has significant potential to grow revenues in key European markets, in which has already developed significant usage

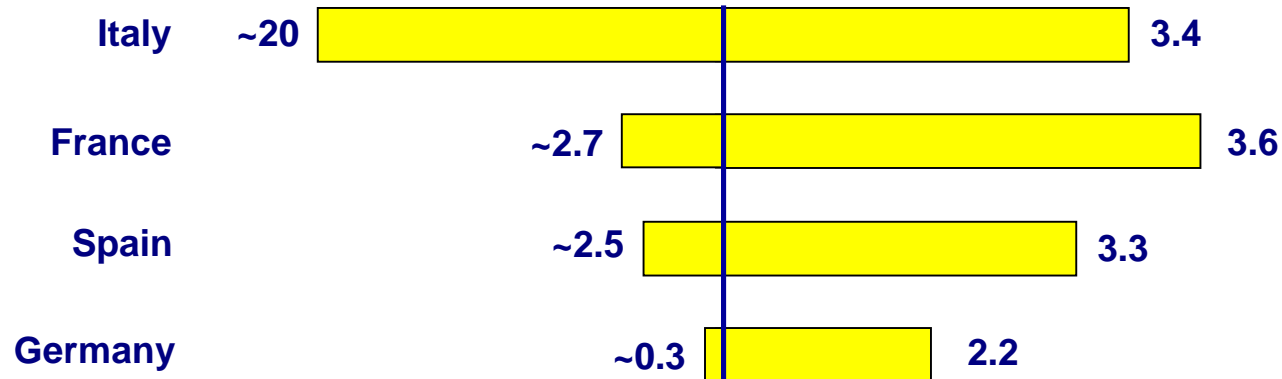
## GROWTH POTENTIAL IN CORE EUROPEAN MARKETS

Most revenues are coming from Italy thanks to a “direct” commercial relationship...

*Revenues by countries, millions*

While usage is spread more evenly across countries

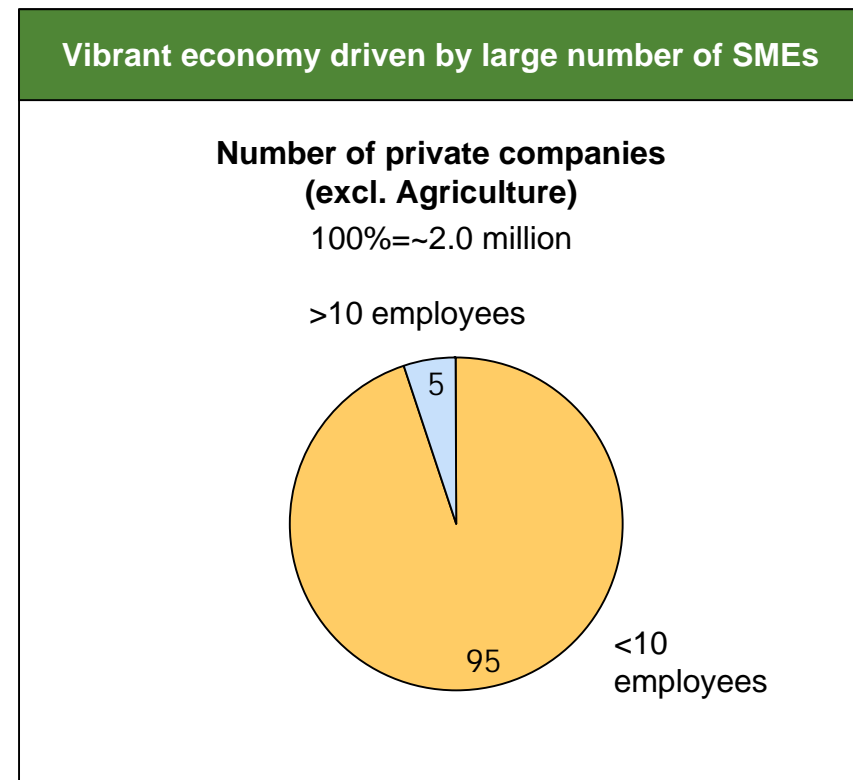
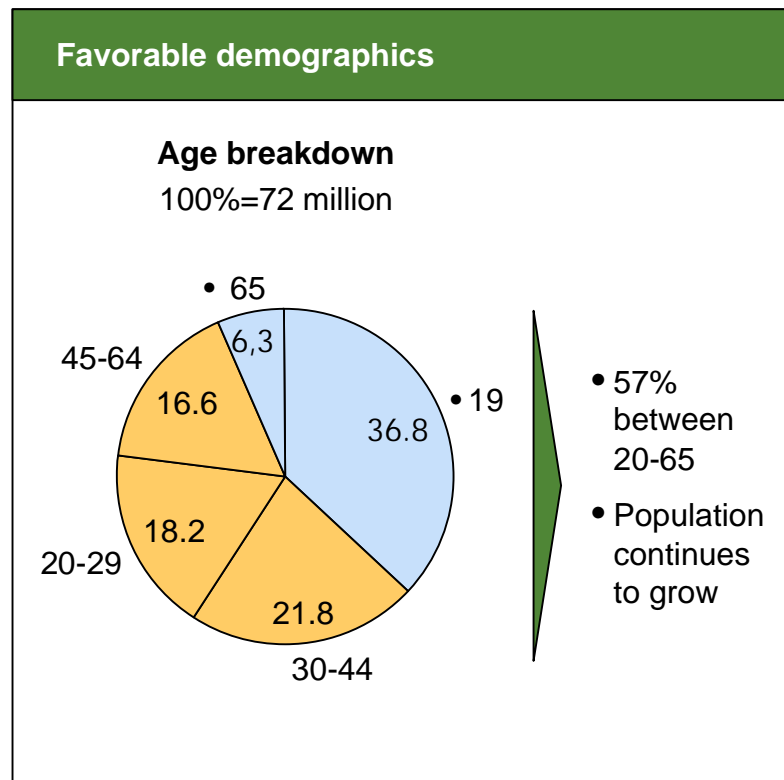
*Visits by countries, millions*



Source: internal estimates

# Turkey is a very attractive market for Seat thanks to favorable demographics and SME-based economy

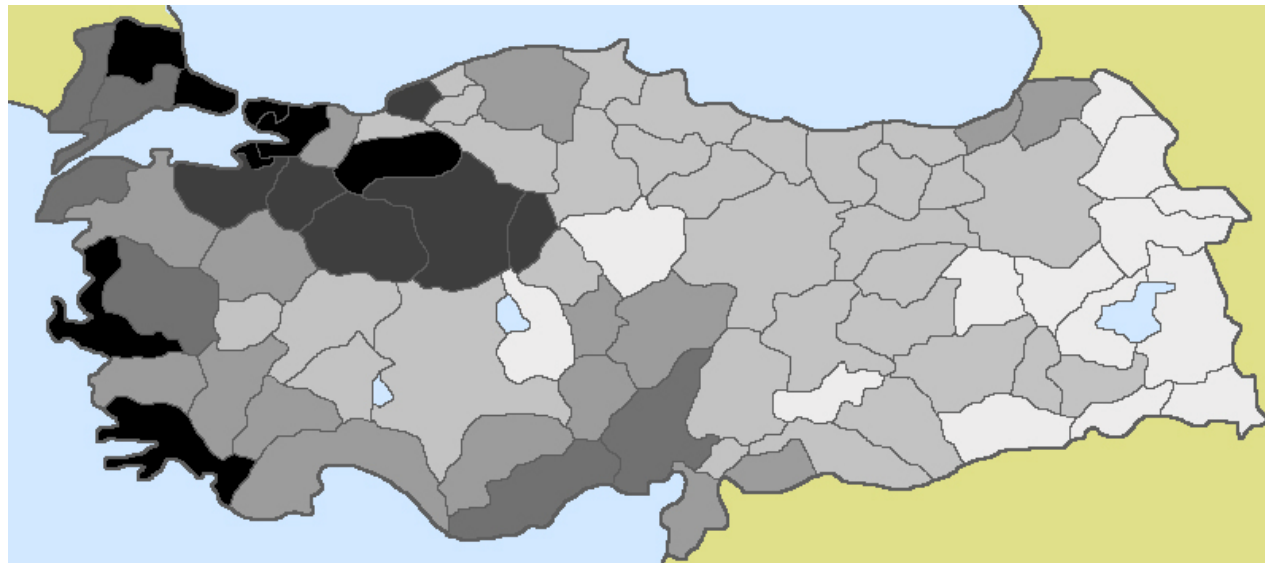
## BREAKDOWN OF DEMOGRAPHICS AND BUSINESSES BY SIZE



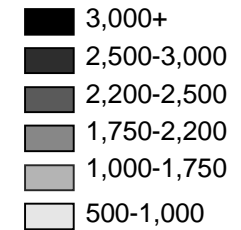
Source: SIS, KOSGEB, McKinsey analysis

# Entry strategy can be targeted thanks to the geographical concentration of population and GDP

## BREAKDOWN OF POPULATION AND GDP BY PROVINCE



GDP per capita  
US\$



|          | Percent of population | Percent of GDP | GDP/capita US\$ |
|----------|-----------------------|----------------|-----------------|
| Istanbul | 14.9                  | 21.3           | 3,063           |
| Top 3    | 25.9                  | 36.4           | 3,010           |
| Top10    | 43.7                  | 58.1           | 2,870           |
| Rest 71  | 56.3                  | 41.9           | 1,614           |

Source: National Statistical Offices; EIU

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## Agenda

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- n Seat's business model
- n Seat's strategy to grow the Italian business
- n Seat's strategy to develop the International operations
- n Conclusions

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## In summary

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Seat's Plan for 2008-2010 is to grow the business and set the foundations for long-term development of the business

- n In Italy, Seat will go back to growth of the core business and will increase the contribution of Internet services
- n Internationally, Seat will leverage the Italian assets and the its portfolio of companies to grow in Europe and to enter other attractive markets



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## We believe Seat has a solid plan

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- 1 Is a new company
- 2 Has a strong business model
- 3 Has unexploited market potential in Italy and abroad
- 4 Has state of the art products and operations in the Italian core market
- 5 Has good international assets that can be leveraged for growth
- 6 Has a positive track record even in difficult times