

Estimates on 2008 *and* Strategic Plan 2009-2011

Luca Majocchi - *CEO*

Massimo Castelli - *General Manager, Italy*

Massimo Cristofori - *CFO*

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Annual Results



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Strategic Plan

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Seat S.p.A. Strategy

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Seat Affiliates

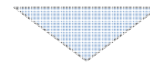
2D

Group Guidance

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Annual Results

Positive '08 results in a difficult year for the media industry



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Group Guidance

The original guidance for Group Ebitda (610 €m) has been met in a difficult year for the media industry

SEAT GROUP

euro million	Market		Revenues			Ebitda		
	FY2007	FY2008	FY 2007 like for like ⁽¹⁾	FY 2008E	Change	FY 2007 like for like ⁽¹⁾	FY 2008E	Change
Core Italian business	Real GDP growth ⁽⁴⁾		1,150	1,121	(2.5)%	561	536	(4.5)%
Seat S.p.A	+1.5%	-0.9%	1,090	1,059	(2.9)%	554	527	(4.8)%
Other Italian operations ⁽²⁾			60	62	4.4%	8	10	20.3%
International operations ⁽³⁾	Real GDP growth ⁽⁴⁾		Revenues			Ebitda		
UK	+3.1%	-1.8%						
Currency (Pounds Sterling/Euro) ⁽⁵⁾	1.5	1.3	358	317	(11.5)%	87	69	(21.5)%
Germany	+2.5%	+1.3%						
Intercompanies elim. & others			(62)	(62)	n.m.	(0)	0	n.m.
Total			1,445	1,376	(4.8)%	648	605	(6.6)%

(1) Like for like net of WLW disposed on December 23, 2008

(2) Including Consodata, Prontoseat and Cipi

(3) Including Thomson, Telegate, Europages

(4) Source: EU Commission and Istat

(5) Avg. exchange rate over the period

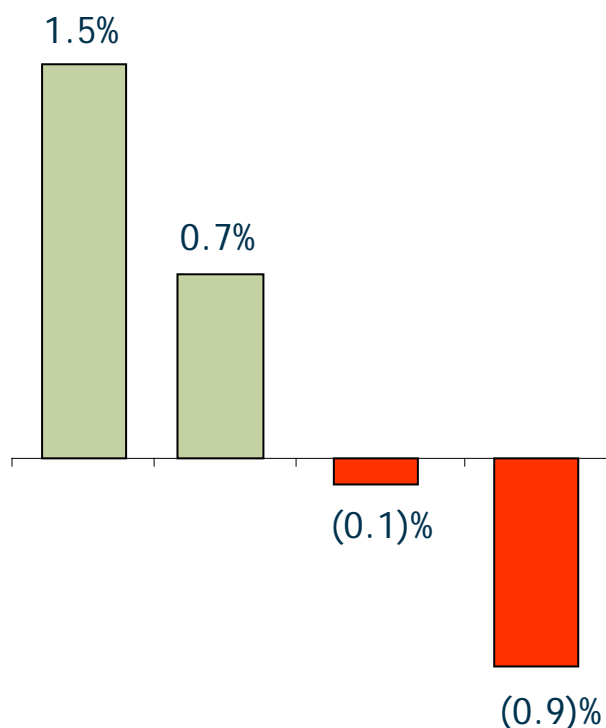
Pro-forma FY'08 Group Ebitda including WLW: 611 €m (guidance 610)

Core Italian revenues were slightly negative but solid thanks to strong growth of the online business

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

As the economy got worse ...

Real GDP ⁽⁴⁾, YonY % growth



Actual 2007 Fcst'08 (Mar. '08) Fcst'08 (Oct. '08) Actual 2008

... the online and effective sales mgmt sustained core revenues

SEAT S.p.A. - print revenues break-down

euro million	FY 2007	FY 2008E	Change		Guidance	
			mIn	%	Aug. '08	Nov. '08
Revenues						
Core Print-Centered	941	931	(10)	(1.1)%	stable	slightly negative
-YP/WP & Local	755	720	(35)	(4.6)%	~(2.5)%	~(3.5)%
-Online Yellow Pages	137	162	25	18.4%	>11%	~13÷14%
-Voice advertising ⁽¹⁾	49	49	(0)	(0.7)%		
B2B⁽²⁾	38	26	(12)	(31.7)%	Tier 2 products more impacted by recession	
Others⁽³⁾	111	101	(9)	(8.5)%		
Total	1,090	1,059	(31)	(2.9)%	~(1)%	~(2)÷(2.5)%

(1) Talking Yellow Pages and 12.40 advertising revenues

(2) Annuario Seat, PG Professional and Kompass (print & online)

(3) Giallo Promo, Giallo Dat@ and other revenues

(4) Source: EU Commission and Istat

In H2'08, core revenues improved on H1 as product innovation and recession started driving a faster transition to online

SEAT S.p.A. - PRINT AND ONLINE REVENUES BY QUARTER

euro million	Print revenues			Online revenues			Total	
	2008E	Print Change		2008E	Online Change		Print & Online Change	
		'07 vs. '06	'08 vs. '07		'07 vs. '06	'08 vs. '07	'07 vs. '06	'08 vs. '07
Quarters								
Q1	50	(1.0)%	(1.1)%	22	22.7%	(6.1)%	5.5%	(2.7)%
Q2	238	(0.7)%	(3.6)%	31	33.3%	11.1%	1.9%	(2.1)%
Q3	243	(1.2)%	(2.7)%	34	(3.9)%	27.3%	(1.4)%	0.2%
Q4	189	(2.3)%	(8.9)%	75	5.9%	27.7%	(0.6)%	(0.8)%
Total	720	(1.3)%	(4.6)%	162	11.0%	18.4%	0.4%	(1.1)%

In Q4 online sales were strong thanks to new internet offers launched in September, accelerating the migration from print to online

In H2, strong online sales allowed Seat to stabilize core revenues (print & online) despite a tougher economy

Cost cutting initiatives allowed not to reduce investments to strengthen the business (~10 €m)

SEAT S.p.A. - COST BREAK-DOWN

<i>euro million</i>	FY 2007	FY 2008E	Change	
			mln	%
Revenues	1,090	1,059	(31)	(2.9)%
Industrial costs	(176)	(169)	7	(3.9)%
<i>% revenues</i>	16.2%	16.0%		(0.2)%
Commercial costs	(133)	(131)	2	(1.4)%
<i>% revenues</i>	12.2%	12.3%		0.2%
Advertising costs	(20)	(21)	(0)	2.4%
<i>% revenues</i>	1.8%	1.9%		0.1%
General & Labour costs	(158)	(162)	(4)	2.7%
<i>% revenues</i>	14.5%	15.3%		0.8%
Total costs	(487)	(483)	4	(0.8)%
<i>% revenues</i>	44.7%	45.6%		1.0%
Gross Operating Profit	603	576	(28)	(4.6)%
<i>% of revenues</i>	55.3%	54.4%		(1.0)%
Bad Debt, Risk Prov. & Others	(50)	(49)	1	(2.0)%
EBITDA	553	527	(27)	(4.8)%
<i>% of revenues</i>	50.8%	49.8%		(1.0)%

Industrial costs down as a % of revenues thanks to efficiencies more than offsetting inflation

Commercial costs including investments to grow the sales force; advertising expenses in line with plan

Growth of general and labour costs lower than expected as efficiencies compensated inflation and investments in innovation

Free cash flow generation remained strong

SEAT GROUP OPERATING FREE CASH FLOW

<i>euro million</i>	FY 2007	FY 2008	Change	
	<i>reported⁽¹⁾</i>		mln	%
Ebitda	650	605	(45)	(6.9)%
Change in Operating Working Capital and Not Current Operating Liabilities	(25)	(11)	13	(53.7)%
Investments	(66)	(49)	17	(26.3)%
Operating Free Cash Flow	560	545	(14)	(2.6)%
Net Cash Interests	(222)	(232) ⁽³⁾	(10)	4.6%
Cash taxes	(28)	(43)	(16)	57.8%
Others ⁽²⁾	(178)	(11)	167	(93.7)%
New headquarter	0	(66)	(66)	n.m.
Deleverage	132	192	61	46.2%
	FY 2007	FY 2008	Change	
			mln	
Net Financial Debt	3,274	3,082	(192)	

(1) Including Q4'07 WLW figures

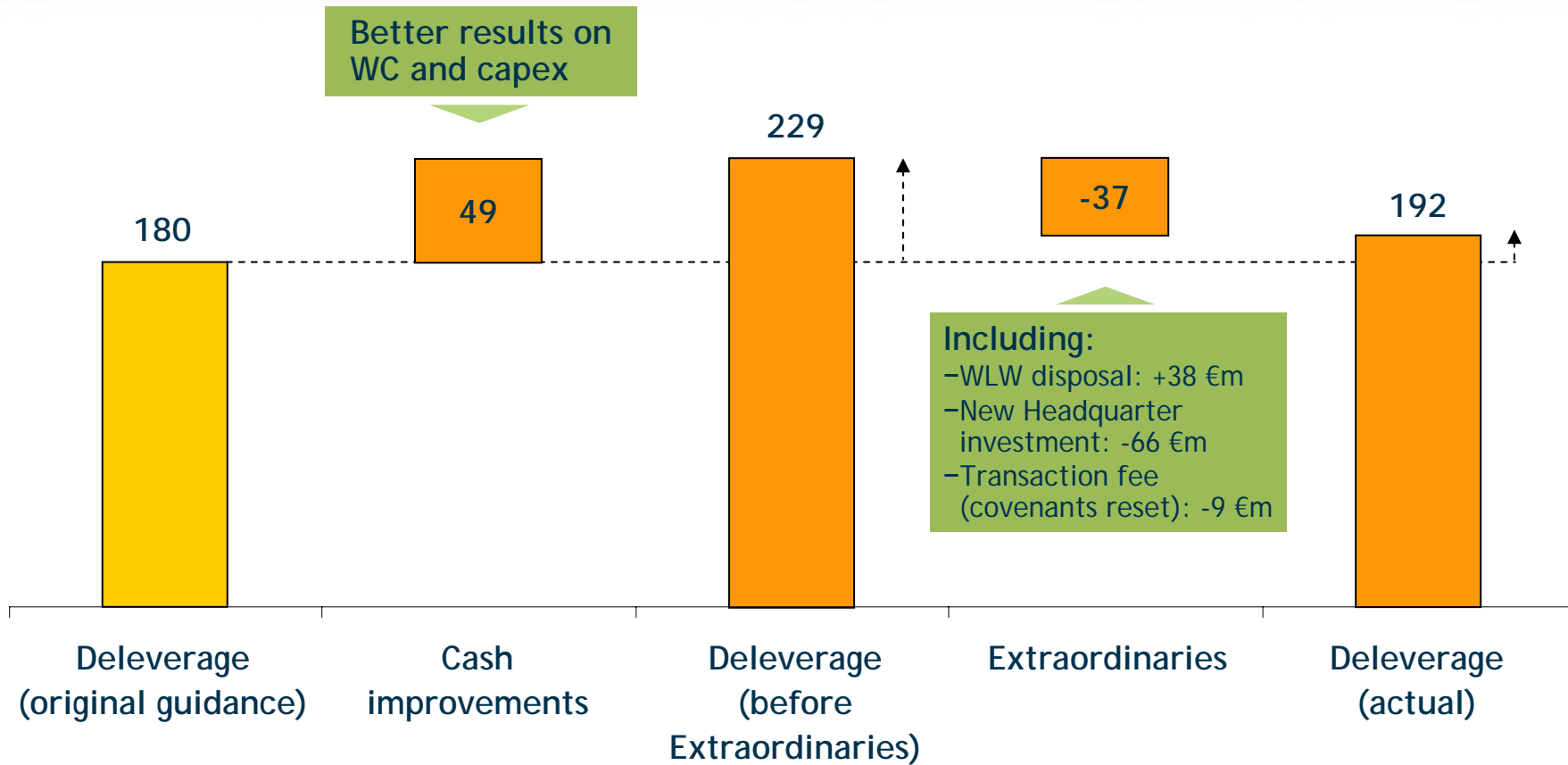
(2) Including dividends, acquisitions, disposals transaction fee

(3) Including 226 €m of net cash interests, write offs and others

Deleverage was above the original guidance

SEAT GROUP 2008E DELEVERAGE

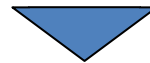
euro million



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Group Guidelines

Invest in the Italian core business and protect Seat's strong cash flow generation to position the Group for successful refinancing of debt in 2011

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Group Guidance

Seat's objective is to continue to transform the business, while protecting its strong cash flow profile through the recession

SEAT GROUP STRATEGY

Current strategy

2008 Guidelines:

- Strategic focus returns to Italy and to online
- International assets not core

Results to date are positive:

- Online has accelerated
- Guidance on Ebitda has been met

- 1. Strategic direction is confirmed (Italy & online)**
- 2. Focus on protection of the core business with more resources allocated to product innovation / brand awareness / sales force**
- 3. Aggressive cost reduction initiatives to finance investments, maximize cash generation and serve debt**

Market scenario

Worsening of the economy and gloomy forecasts for 2009 – 2010

- Fall of retail sales
- Credit crunch
- SMEs to cut costs to survive

Online advertising market, despite the economic scenario, confirms a solid growth path

In 2011, Seat's solid operating performance is expected to allow the company to refinance its outstanding debt

SEAT GROUP REFINANCING KEY DRIVERS

Key drivers in the refinancing of outstanding debt

Operating performance - 2011E

- Group Ebitda at >580 €m with a positive development compared to the previous year
- Solid core Italian business:
 - Internet revenues >25% of total revenues
 - Ebitda margin >48%
- Group's Operating FCF at > 500 €m

Outstanding debt - 2011E

- Net Debt / Ebitda at $\sim 4.0 \div 4.1$
- Net Debt at $\sim 2,400$ €m:
 - Senior Debt: $\sim 1,020$ €m
 - High Yield Bond: $\sim 1,300$ €m
 - Other (securitization, leasing, cash): ~ 100 €m
- Potential upside from asset disposals and one-offs (claims) not included

In 2010 and 2011 Seat aims to benefit from the transformation of its core business and the expected recovery of the economy

SEAT GROUP AND SEAT S.p.A. GUIDANCE 2009E-2011E

<i>euro million</i>	Guidance			
	2008E	2009E	2011E	
Seat S.p.A. (core business)				
-Revenues	1,059	(2)÷(5)%	Higher than '09	Exploit investments in product innovation and sales force of 2008 - 2009
-% Online revenues	15%	18÷20%	>25%	
-Ebitda	527	>490	Higher than '09	Full benefit of the cost reduction program
-Ebitda margin	50%	~48%	>48%	
Other companies				
-Ebitda	78	>65	Higher than '09 ⁽³⁾	Protect the value of Int'l assets through the recession
Group				
-Ebitda	605	~560	>580	Protect Ebitda and cash flow generation to continue to deleverage
-Net Debt/Ebitda ⁽¹⁾	5.1	~4.9	~4.0÷4.1	
<i>euro million</i>	2008E	2009E-2011E cumulated		Release of SAP will allow reduction of IT capex and devote more resources to internet development
-Capex ⁽²⁾	49	170÷180		
-Operating Cash Flow	545	>1,500		

(1) Including 200 €m of share capital increase

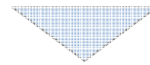
(2) Excluding the new headquarter (3) On a like-for-like basis

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Business Model transformation to face the evolving market structure and negative economic cycle

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The new strategic direction of March 2008 and last year's results are the foundations for 2009-2011

Seat will benefit from the transition from print to multimedia and will invest on brand awareness, product innovation and sales force to sustain it

Margins will remain high and the resources required to transform the business will be mainly financed by a cost reduction program

Seat is well positioned to face the uncertainties of the economy and to maintain a solid cash flow profile

The new strategic direction of March 2008 and last year's results are the foundations for 2009-2011

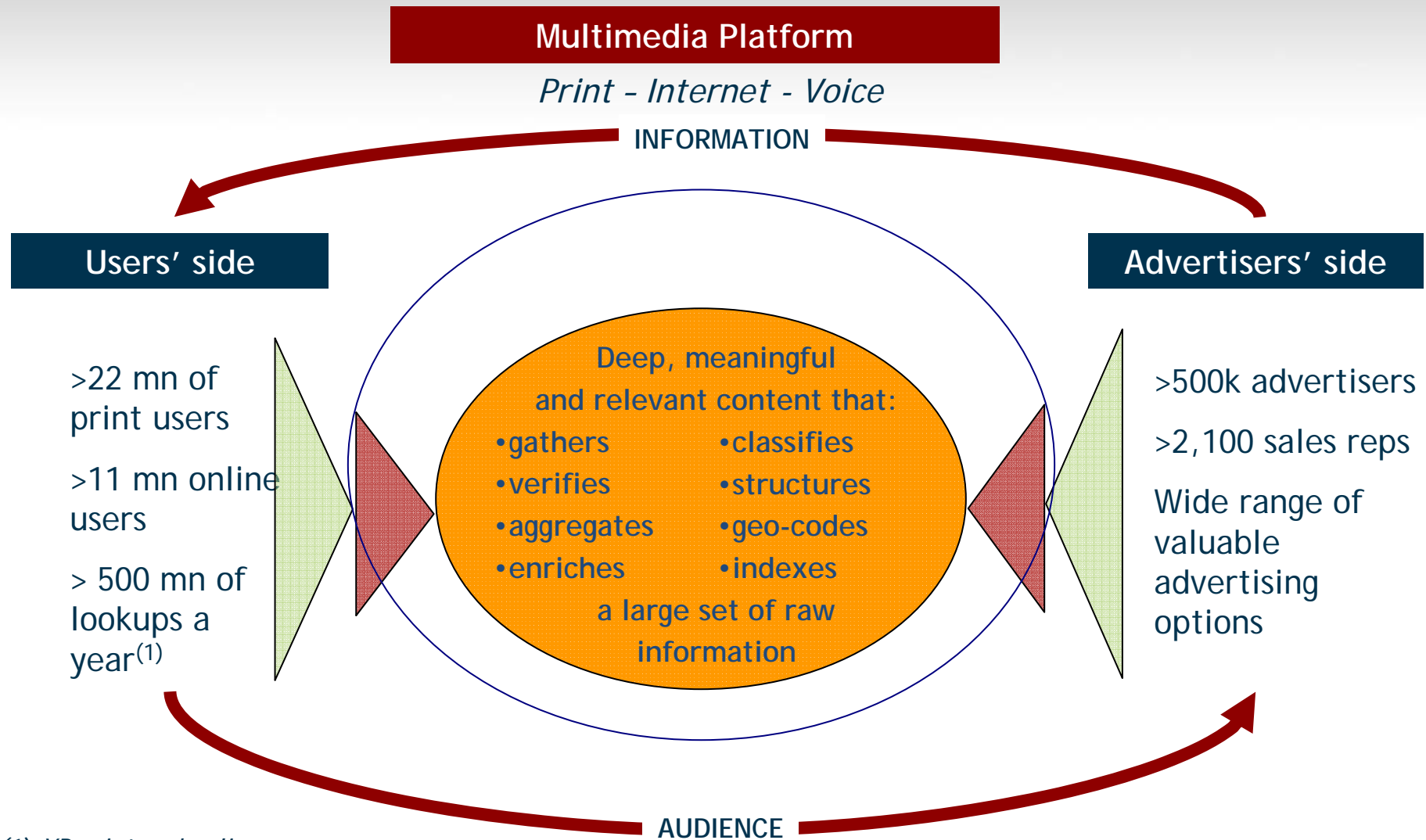
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Seat has a unique business model connecting consumers and advertisers through deep and rich proprietary content

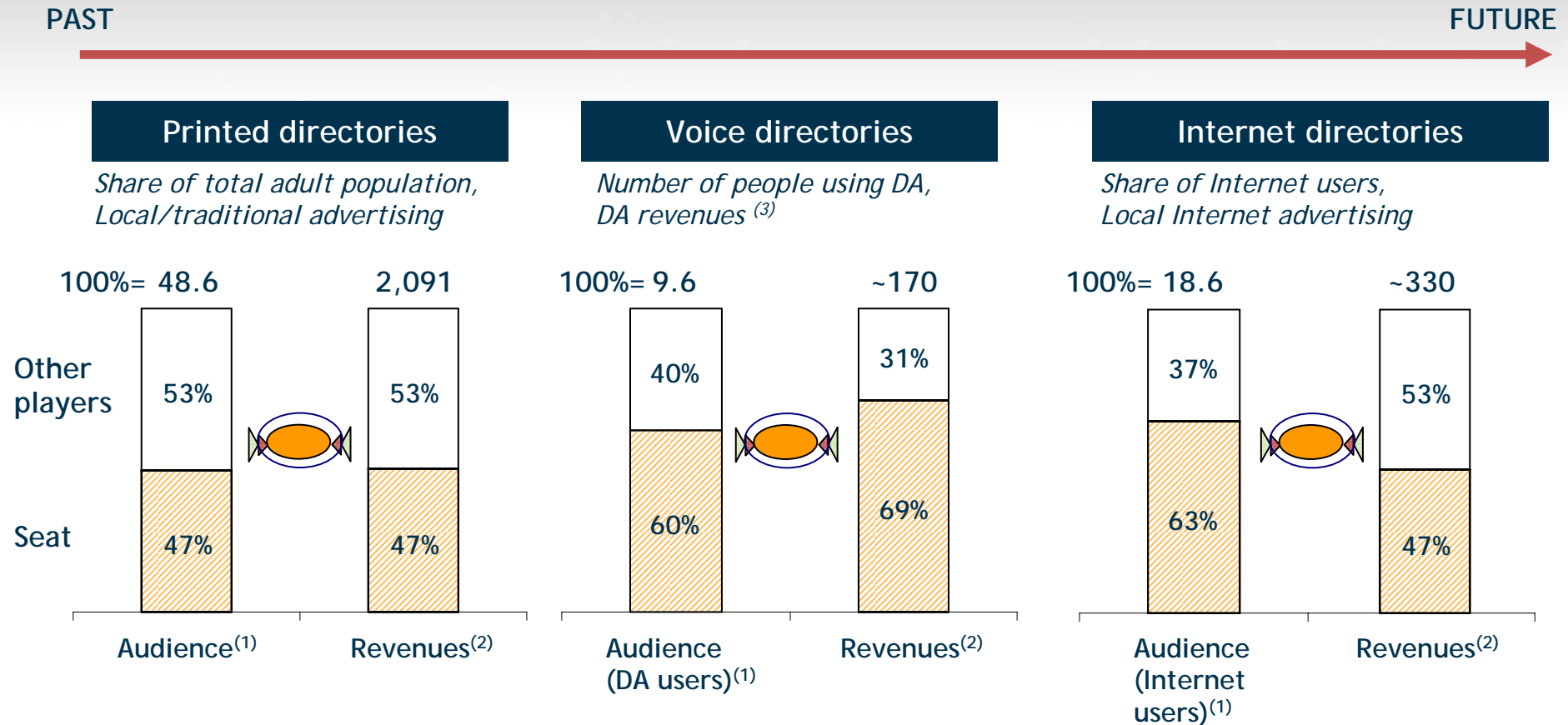
SEAT'S UNIQUE BUSINESS MODEL IN LOCAL ADVERTISING



(1) YP print and online

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

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



(1) Source Audience: Sinottica Gfk-Eurisko 2008, Censis 2007, internal estimates (people of age >14)

(2) Source Revenues: Internal estimates on market data

(3) Includes advertising revenues (Seat)

Today, Seat's on-line directories are the preferred media for most need-specific searches in Italy

USERS MARKETING RESEARCH - JANUARY 2009

Google users have high chances to end up on Seat's site

Italy, January 2009	% quoting Seat	% quoting Google	
Finding a company name starting from a telephone number	80%	18%	Need-specific searches SEAT
Finding a plumber	77%	22%	
Finding the nearest shop	69%	30%	
Finding a precise complete address of a shop	67%	32%	
Finding the list of the architects of one's own city	65%	33%	
Finding a car repair service knowing the place but not the name	63%	36%	
Finding a street on the map of a city	18%	64%	Universal searches Search engines
Finding company information	17%	79%	
Finding the web address of a company	14%	84%	
Finding a company that sells a precise brand	12%	85%	
Finding a journey plan on car	9%	62%	
Finding a precise product	6%	91%	

Source: TNS Infratest, based on a sample of 500 interviewed Internet users

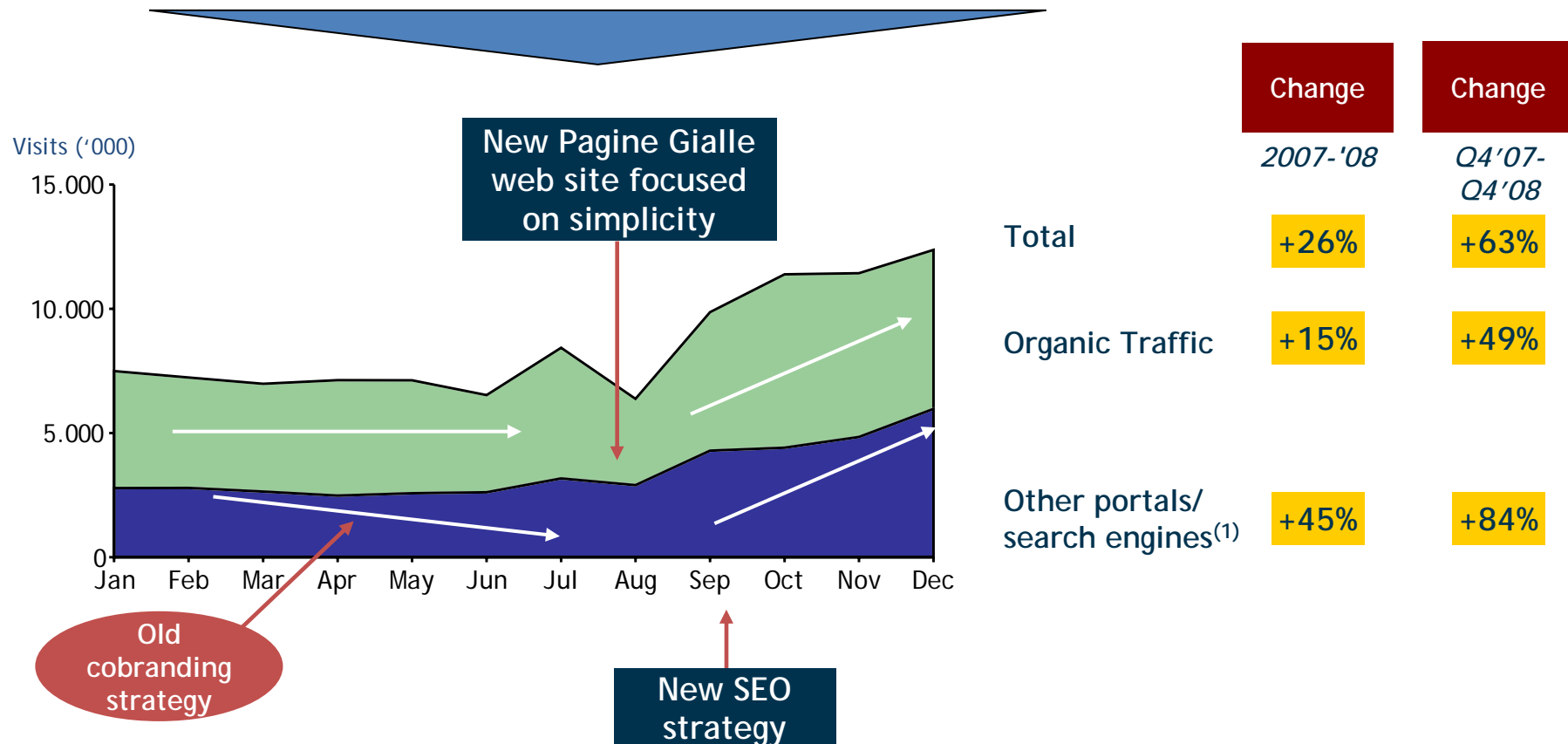
Areas of improvement for SEAT

Usage is consistently growing from all sources due to renewed online platform and SEO enhancement

YP ONLINE USAGE - TRENDS AND BREAKDOWN IN 2008

Seat usage strategy is twofold :

- Improve functionality, usability and relevancy of Seat's online directories
- Leverage the online eco-system through SEO techniques

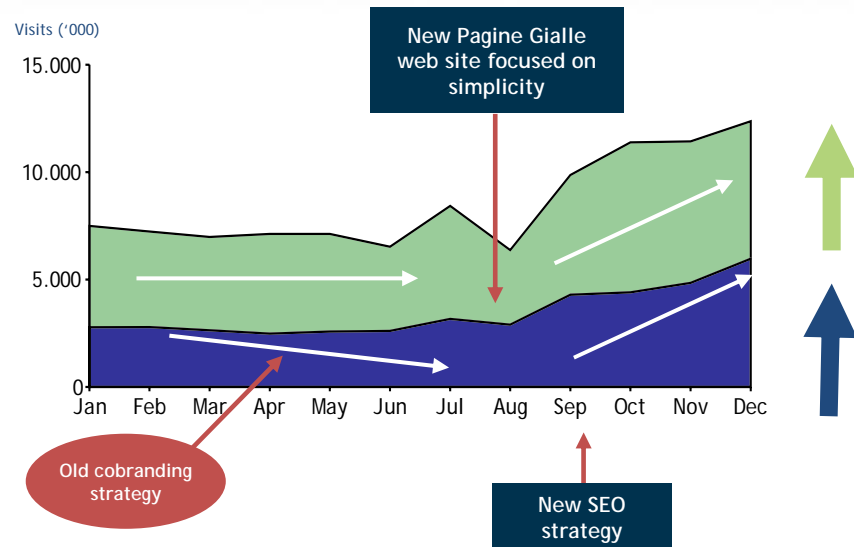


(1) Includes SEO (Search engines optimization)

In the future, Seat plans to invest on brand awareness and product features to support further growth of online usage

YP ONLINE USAGE - TRENDS AND BREAKDOWN

Traffic Trend



Traffic Levers

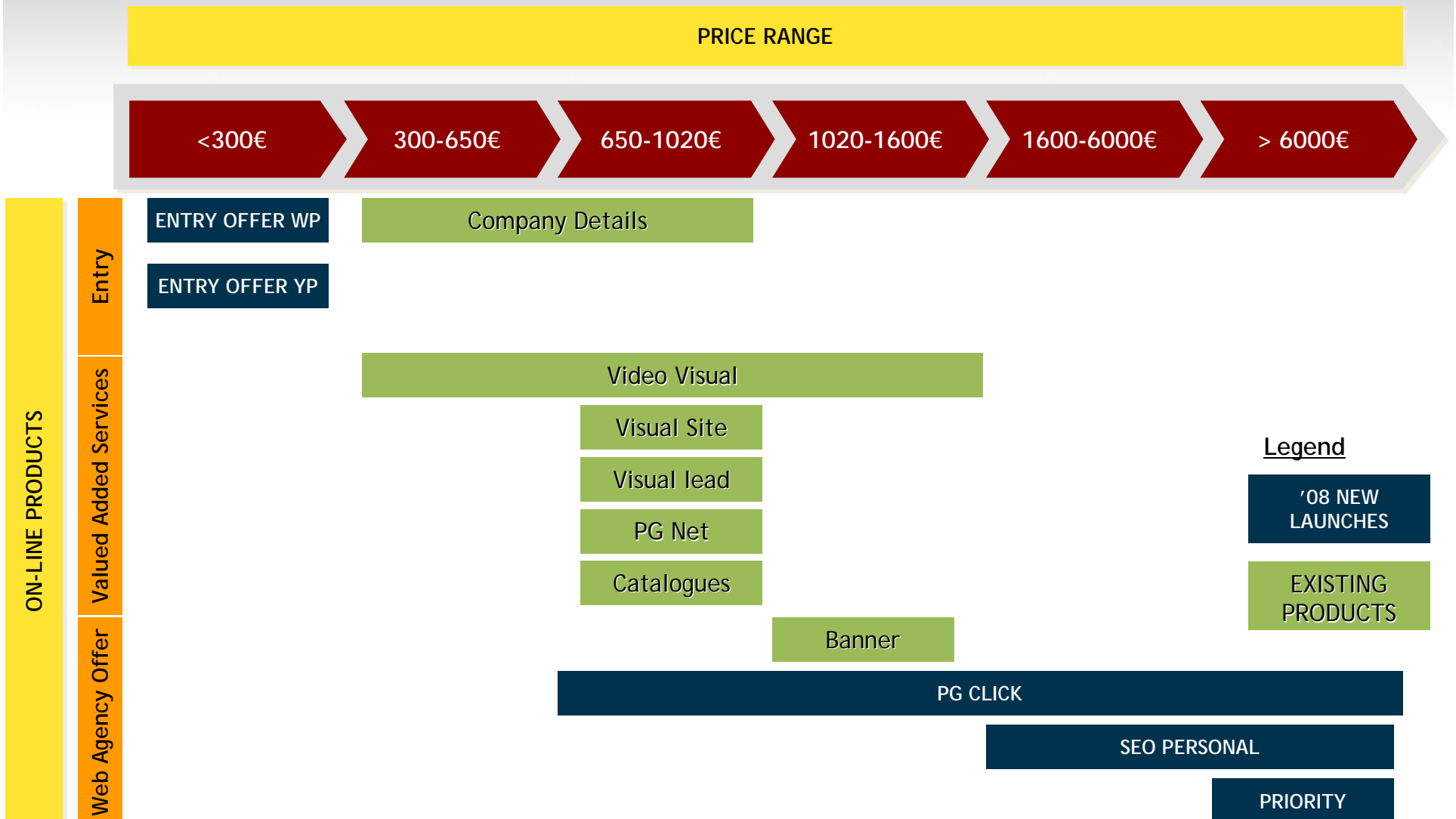
- Invest in advertising to improve brand awareness and organic traffic
- Continue to improve sites functionality and usability to optimize loyalty and frequency of use
- Extend SEO optimization on Seat's sites with product catalogues and brands

10-15 €m per year of extra advertising spending

~10 €m per year of investment in product enrichment

Usage monetization is tied to a broad set of advertising options and services portfolio

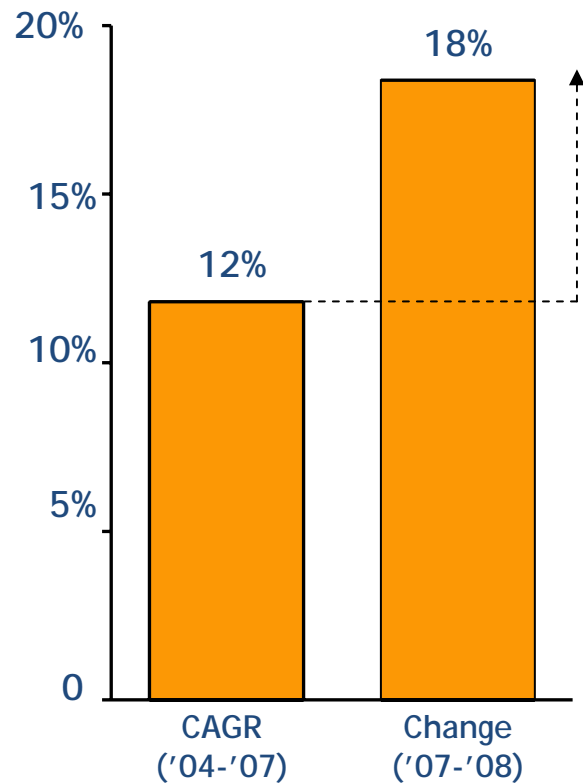
ONLINE PRODUCT OFFERING



Product innovation has been the driver of the acceleration of online revenues in 2008

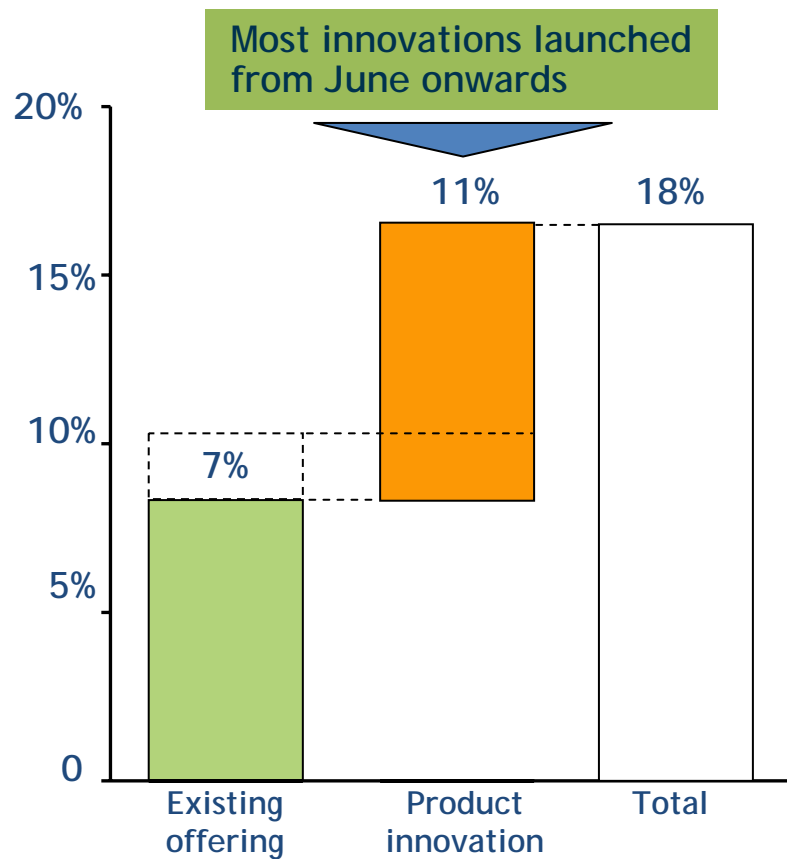
IMPACT OF ON-LINE PRODUCT INNOVATION

Boost of internet growth results...



... thanks to product innovation

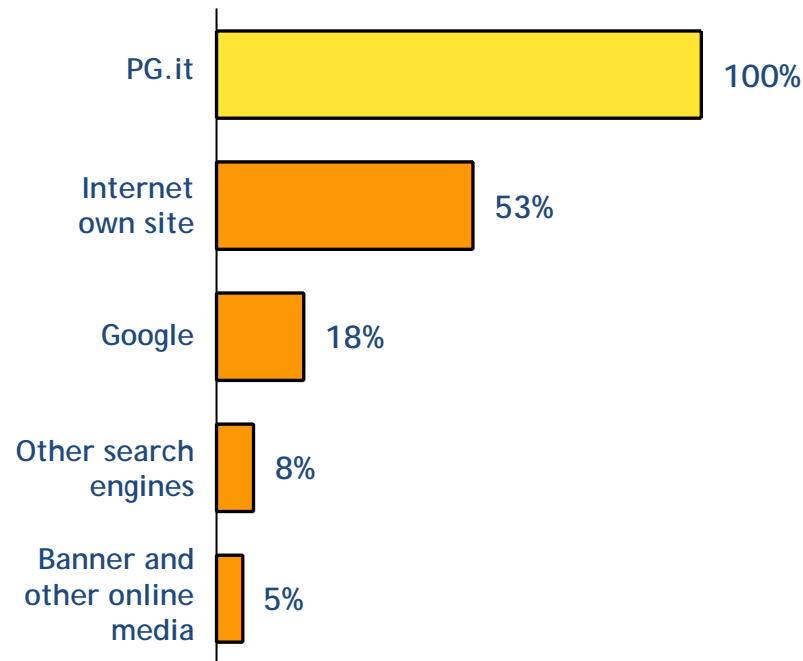
Incremental revenues %



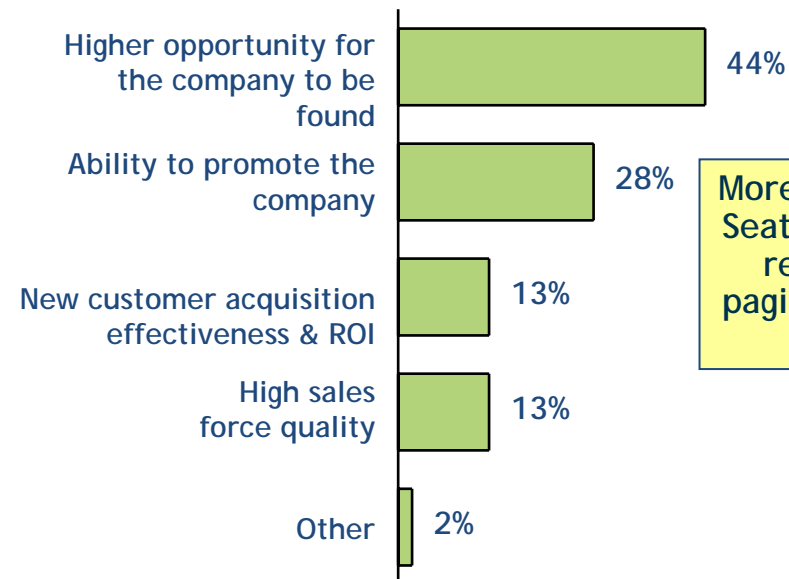
Seat's on-line directory is perceived by its SME customers as the best way to satisfy most of their online advertising needs

ADVERTISERS MARKETING RESEARCH (1) - 2009

A company's own site is the only actual add-on on Seat's search engine...



... as Seat's delivers the highest value



More than 70% of Seat's customers recommend paginegialle.it to others

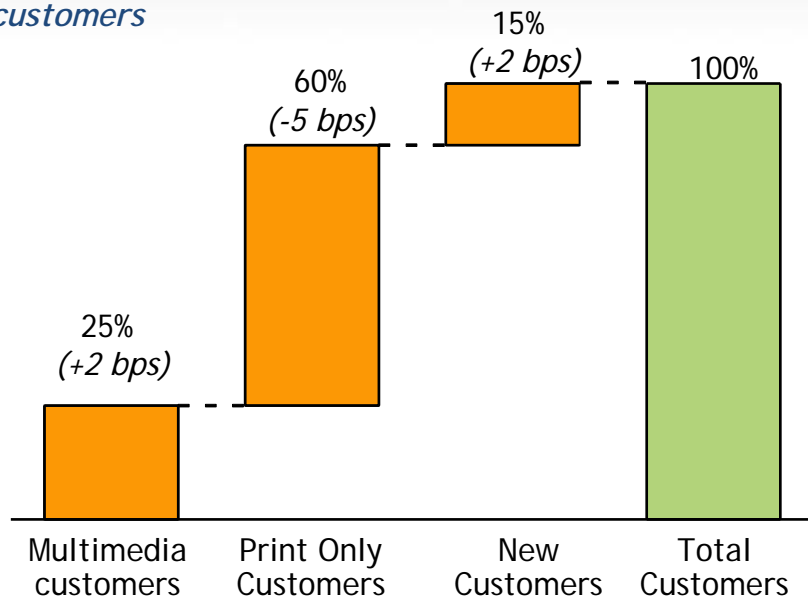
(1) Source: TomorrowSWG, based on a sample of >400 interviewed Seat's advertisers

Seat's customer base still has a huge potential to increase spending in new media

CUSTOMER BASE ANALYSIS - 2008

Customer segments by media

n# of customers



	Multimedia customers	Print Only Customers	New Customers	Total Customers
% of core revenues ('08)	~60%	~35%	~5%	100%
Web share on total ('08)	~25%	0%	~9%	15%

Up sell

Cross sell and new multimedia

Product strategy

PRINT: focus on core print products:

- Investing on book distribution and content enrichment
- Eliminating the less attractive and less profitable products (B2B and Local)

ONLINE: continue to innovate offering:

- Improving usability
- Developing new advertising options (Display)
- Strengthening of B2B offer

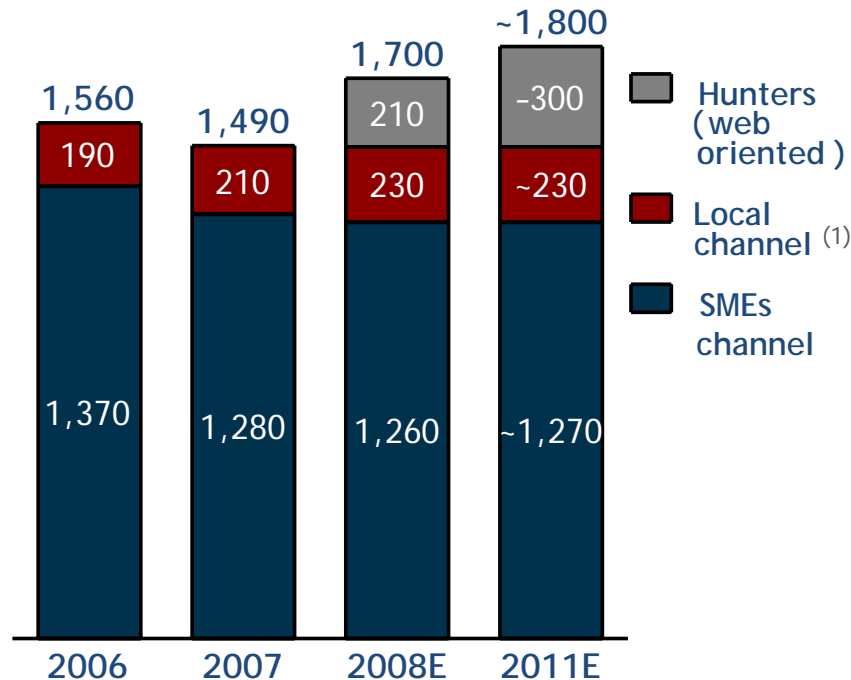
VOICE: invest on pricing scheme innovation (Pay per performance model)

Faster go to market

Seat is planning to enlarge the sales force to sustain the shift to multimedia and to stabilize the customer base

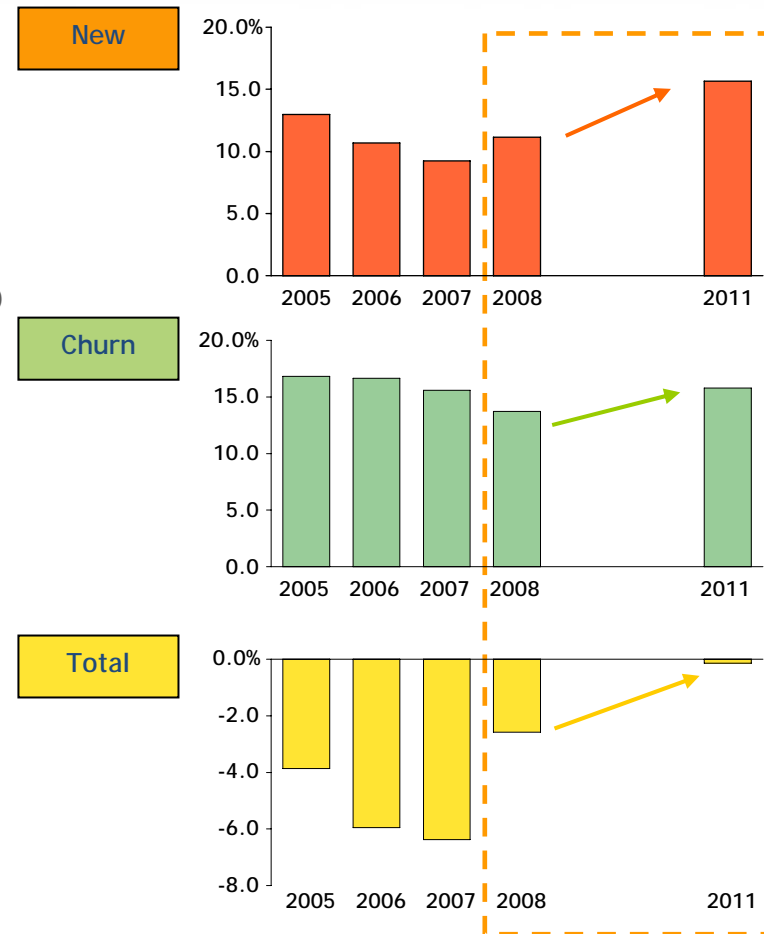
SALES FORCE DEVELOPMENT AND IMPACT ON CUSTOMER BASE

Continue to grow the sales force, to have more sales capacity...



...and to stabilize the size of the customer base

% on Previous Year



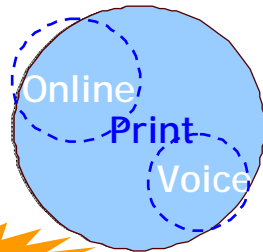
(1) Excluding Telesales (420 Reps)

The new incentive scheme launched in January

NEW INCENTIVE SCHEME

Scheme '00-'08

Focus - *Print Revenues*

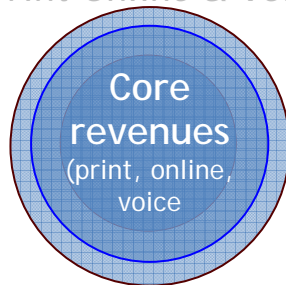


Impact on
'10 orders

- Print-based model, Internet & voice as cross-selling opportunities
- Print and Internet managed as “competing” products
- Constraining online growth as advertisers remix their investments

Scheme Q2'09

Focus - *Core revenues
(Print Online & Voice)*



- Customer-oriented model (align advertisers needs and media mix)
- Help advertisers shifting their budget from print to online consistently with audience
- Better management of core revenues

Focus on
customer's
advertising
budget

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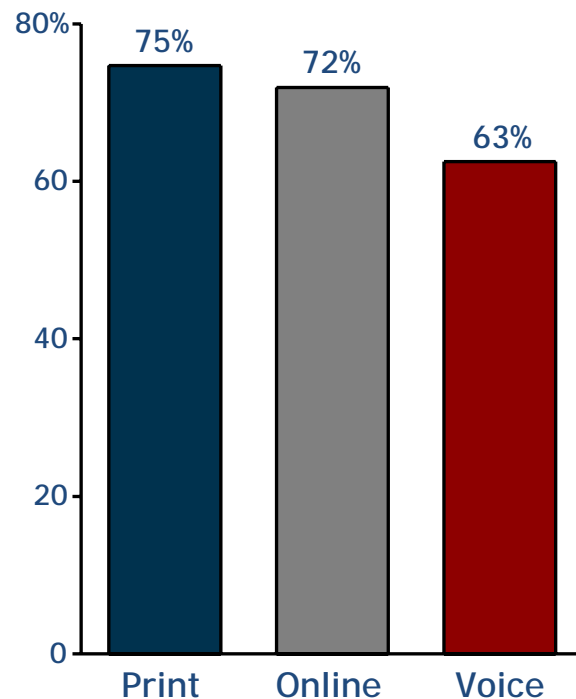
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Seat is well positioned to face the uncertainties of the economy and to maintain a solid cash flow profile

Seat's Ebitda margin will not suffer from the re-mix of print and Internet revenues

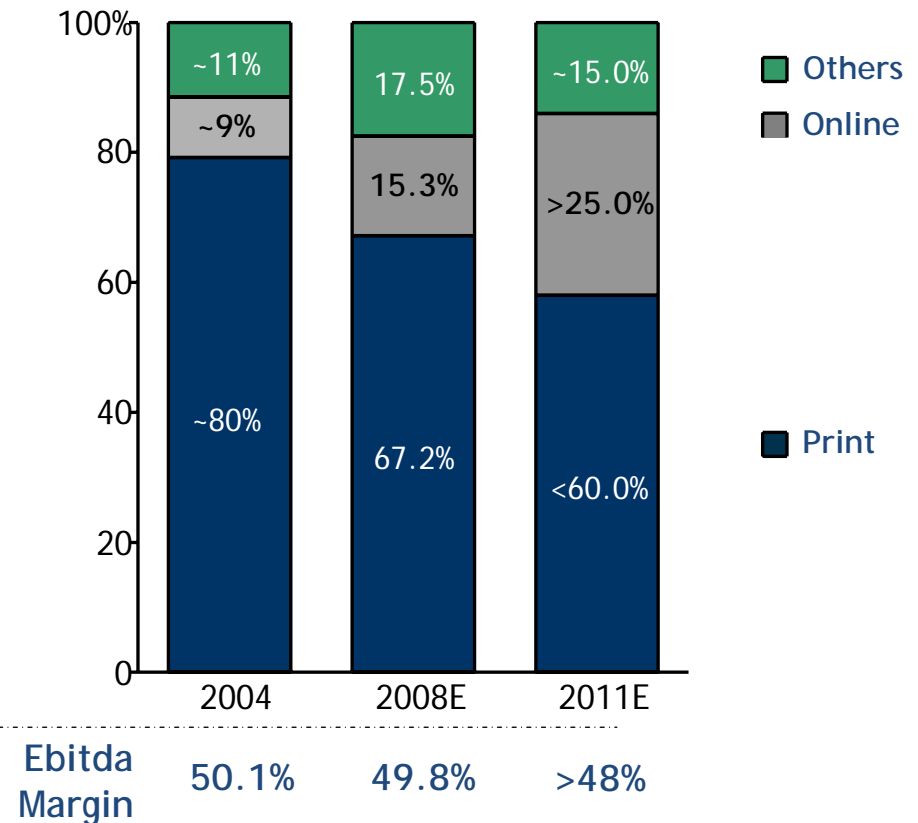
Thanks to Internet margins in line with those of print ...

Product Gross Margins⁽¹⁾ - 2008



... Seat's Ebitda margins is expected to remain broadly stable

Dynamics of revenue mix and margins



(1) Revenues net of all direct costs related to the products (i.e. industrial costs, sales costs and other direct costs)

During the planning period, cost efficiencies are expected to protect profitability and EBITDA

COST MANAGEMENT

	2004-2007			2008E-2011E	
	2004	2007	CAGR ('04-'07)	2008E	2011E
Revenues (€m)	1,060	1,090	1.0%	1,058	~higher than '09
Cost base (€m)	474	487	0.9%	482	Cost efficiencies to finance business development
EBITDA Margin	50.1%	50.8%	0.7 bps	49.8%	~>48%
	Cost Efficiency of ~40€m			Cost Efficiency/Target of >45€m	

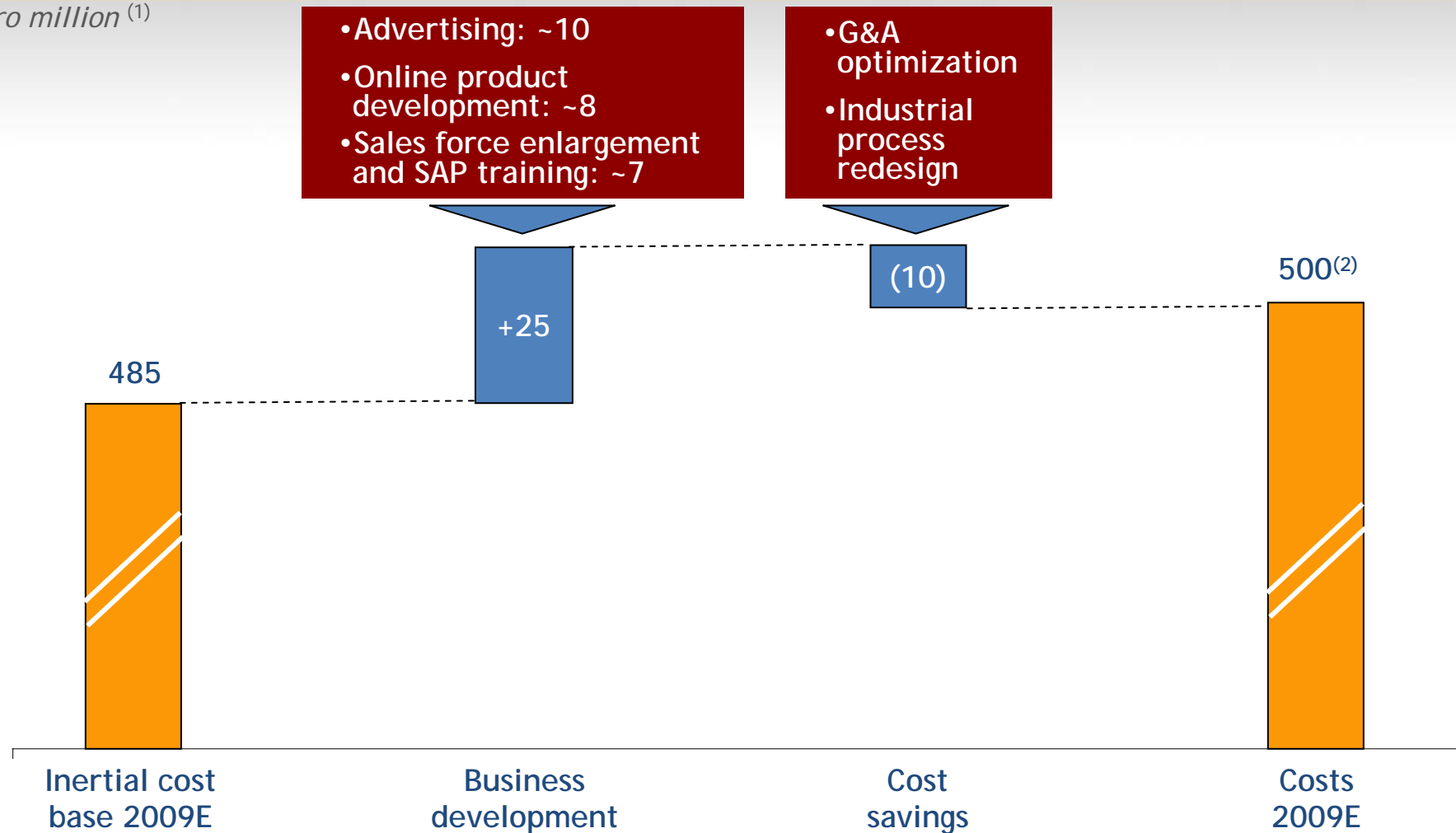
- Positive track record on cost management
- Increasing Ebitda margin

- In '08 ~10 €m of cost efficiencies compensating business development
- For '09, target of additional ~10 €m
- For '10-'11 key initiatives already identified (~25 €m). Main drivers are process redesign and exploitation of new IT (SAP)

In 2009, cost savings will finance a significant part of increasing sales and advertising expenses

BREAKDOWN OF COST STRUCTURE SAVINGS TARGET 2009E

euro million ⁽¹⁾



1) Round figures

2) Based on the higher range of '09 Seat S.p.A. revenues guidance

The new strategic direction of March 2008 and last year's results are the foundations for 2009-2011

Seat will benefit from the transition from print to multimedia and will invest on brand awareness, product innovation and sales force to sustain it

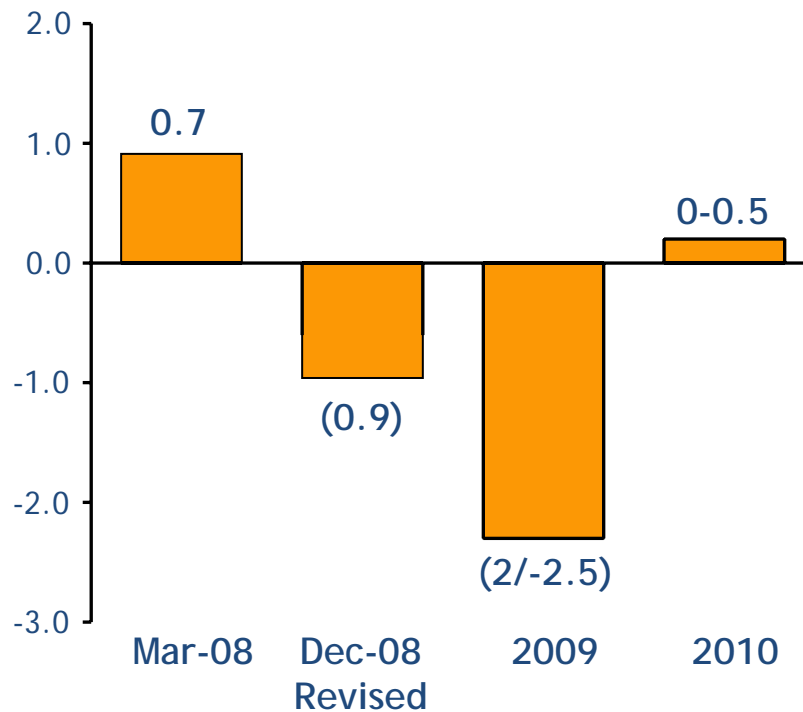
Margins will remain high and the resources required to transform the business will be mainly financed by a cost reduction program

Seat is well positioned to face the uncertainties of the economy and to maintain a solid cash flow profile

Well placed to face an uncertain economic scenario

ECONOMY

Italy - GDP Trend⁽¹⁾



Uncertainty

MIDDLE

HIGH

Resilient thank to:

- Directory multimedia revenues more resilient than other media (Q4 08 - 0,8% vs -15% of newspapers)
- Solid online market growth even in a negative economic scenario (IAB 2009 forecast +20%)
- Customer base is broad and highly diversified as B2B and Large Accounts only represent about 15% of revenues
- During recessions, advertisers focus on leading media (more than 70% plan to maintain or increase their adv. investment with Seat, figure in line with 2007)⁽²⁾

(1) Source: EU Commission (2) Source: SoW SPG client 2008

Seat's credit quality is solid

CREDIT AND CLAIMS PROVISIONS

		2007	2008E	
Business	Churn (% of revenues)	10.6%	11.2%	<p>Expecting a higher level of churn in '09, stabilization by '11</p> <p>Expected reduction of claims in '09-'11 thanks to new IT platform, revenue mix and customer care program</p>
	Claims outstanding (#)	8,454	4,060	
	New Claims (#)	51,637	52,070	
Credit	Operating WC <i>(% on revenues)</i>	28.3%	28.8%	<p>The company will continue its stringent current credit management policy</p>
	Overdue Credit <i>(Euro mn)</i>	243	219	
	Bad debt reserve <i>(% of overdue credit)</i>	44.7%	48.3%	
Provisions	Bad debt provisions <i>(% on revenues)</i>	2.7%	3.5%	<p>Conservative bad debt provisioning in '08; no further increase forecasted in '09-'11</p> <p>Expecting a decrease in risk provisioning in '09-'11 thanks to the reduction in claims</p>
	Risk (Claims) provisions <i>(% on revenues)</i>	1.0%	1.0%	

Cash interests will benefit from recent interest rates trend and deleverage

CASH INTEREST AND TAX PROFILE

Debt repayment and interest profile

	HQ Leasing principal €m	Senior debt repayment € m		Hedging	Cost of debt
		Old	New		
2009	~ 3	219	301 ⁽¹⁾	<ul style="list-style-type: none"> ■ '09- '11: 74% of debt hedged ■ '12- '13: 67% of debt hedged 	<ul style="list-style-type: none"> ■ Plan devised before recent Euribor trend ■ Cash net interest '09-'11 of ~600€m ■ Cost of debt '09 expected at ~6.25%
2010	~ 3	232	192		
2011	~ 3	245	203		
2012	~ 4	556	556		
2013	~ 4	465	465		

Taxes Profile

2009 Cumulated cash taxes outflow
 2010 expected at around 350 €m (with
 2011 a one-off peak in 2011)

- Expiry of tax optimization at the end of 2008
- In '11 one-off peak due to higher advanced payments

(1) Including 100 €m related to the capital increase and gross of 50 €m prepaid in January '09

Seat is expected to continue to deleverage, achieving approximately 4 times net debt to EBITDA by 2011

SEAT GROUP FINANCIALS GUIDANCE 2009E-2011E

euro million

Deleverage before one offs (claims and asset disposals)

Cash Flow		Balance Sheet	
2009-2011 cumulated estimates		2008E Initial Seat Group Debt (before capital increase)	
Operating FCF	>1,500	Bank Senior Debt	1,717
Cash taxes	~(350)	Cash & Cash Equivalents	(309)
Debt Service	~(1,300)	-of which cash available ⁽¹⁾	~(186)
-Debt reimbursement	~(700)	Net Debt	3,082
-Net Interests	~(600)	Net Debt/Ebitda	5.1
Others ⁽²⁾	~(50)		
Share capital increase	200	2011E Final Seat Group Debt	
Deleverage	~700	Net Debt	~2,400
		Net Debt/Ebitda	~4.0÷4.1

Liquidity available at the end of 2011 expected in line with 2008

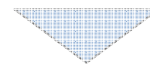
(1) Net of ~30 €m of dividends to be paid in 2009

(2) Financial and Business restructuring cash outflow and other charges

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Annual Results

Positive '08 results in a difficult year for the media industry



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Strategic Plan

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Group Guidelines

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Seat S.p.A. Strategy

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Seat Affiliates

Protect value in the mid/ low term

2D

Group Guidance

International businesses will focus on the key challenges each of them has to face in its core market

INTERNATIONAL BUSINESS OVERVIEW

	Market scenario	Strategic guidelines
Telegate	<ul style="list-style-type: none">• Negative economy in '08-'09, recovery from '10• Decline of DA market expected to continue• Upside potential in the online advertising market	<ul style="list-style-type: none">• Focus on the core German market• Complete integration with KlickTel• Sustain top line as growth of online advertising will offset the DA decline• Costs efficiencies to compensate DA decline and investments to develop online business
TDL	<ul style="list-style-type: none">• Deep recession in '09 in the UK• Strong impact on customer segments more exposed to economic downturn (e.g. financial institutions)• Decline of print business as online usage continues to grow	<ul style="list-style-type: none">• Focus on the core SME business and protect the customer base• As economy recovers, stabilize total revenues managing the remix from print to online• In the short term, cut costs to protect margins; then leverage migration to the online to improve efficiency
Europages	<ul style="list-style-type: none">• '09 economy global downturn will impact B2B customers• Faster migration of B2B customer versus on-line	<ul style="list-style-type: none">• Europages repositioning as the portal of the Italian export oriented companies• Full exploitation of potential commercial synergies with PG.IT platform

We used a conservative approach to the impairment test, which together with WLW losses will lead to a negative bottom line

<i>euro million</i>	Write Downs (impairment test June '08)	Write Downs (impairment test Dec. '08)	Current book value	
Thomson	0	101	95	Material deviation from internal Plan not expected
Telegate	0	0	145	Ample headroom → no risk
Others ⁽¹⁾	13	24	8	Already written down significantly as the result of a conservative approach on impairment
Total	13	125	248	
Seat S.p.A.	Seat S.p.A. has ample headroom → no foresee a real risk of write down			

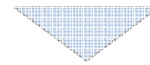
(1) Including Europages, Cipi and equity adjustment on Katalog

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Annual Results

Positive '08 results in a difficult year for the media industry



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Group Guidance

In 2011, Seat's solid operating performance is expected to allow the company to refinance its outstanding debt

SEAT GROUP REFINANCING KEY DRIVERS

Key drivers in the refinancing of outstanding debt

Operating performance - 2011E

- Group Ebitda at >580 €m with a positive development compared to the previous year
- Solid core Italian business:
 - Internet revenues >25% of total revenues
 - Ebitda margin >48%
- Group's Operating FCF at > 500 €m

Outstanding debt - 2011E

- Net Debt / Ebitda at $\sim 4.0 \div 4.1$
- Net Debt at $\sim 2,400$ €m:
 - Senior Debt: $\sim 1,020$ €m
 - High Yield Bond: $\sim 1,300$ €m
 - Other (securitization, leasing, cash): ~ 100 €m
- Potential upside from asset disposals and one-offs (claims) not included

Q & A