

# First Half 2009 Results

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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 2009. The Accounting data herewith set forth have been taken from Seat's report on the first half of 2009 to be filed in compliance with the law. The Company CFO Massimo Cristofori, in his capacity as Manager responsible for preparing the company's financial reports, pursuant to paragraph 2 of Article 154-bis of the Finance Consolidation Act (Italian Legislative Decree 58/1998), states that accounting information contained in this presentation corresponds to the Company's evidence and accounting books and entries.

# H1'09 Key Messages

## Core Italian business

- During H1'09 Seat's top line and Ebitda showed higher resilience than other media companies, thanks to strong online growth and effective cost management
- Seat significantly grew its share of the local advertising market and the overall online advertising market

## International operations

- H1'09 revenues were mainly affected by Thomson's performance in an "unprecedented" UK advertising market crisis
- H1'09 Ebitda, excluding H1'08 Telegate non-recurring items (data cost litigation), was broadly in line with the previous year

## Group business

- Group margins were stable (~35%), despite pressure on revenues thanks to a cost saving program implemented faster than planned
- Deleverage (292 €m) in line with plan thanks to lower interest charges and including capital increase proceeds
- In H1'09 maintenance of a covenant headroom of 20% on Total Net Debt/Ebitda

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# Group margins protected by a strong focus on cost management, despite revenues under pressure due to tougher economy

## SEAT GROUP P&L

euro million	Revenues			Ebitda		
	H1 2008 like for like <sup>(1)</sup>	H1 2009	Change	H1 2008 like for like <sup>(1)</sup>	H1 2009	Change
Italian business	446.2	410.0	(8.1)%	172.1	159.6	(7.3)%
Seat S.p.A	419.5	387.8	(7.6)%	169.8	160.1	(5.7)%
Other Italian operations <sup>(2)</sup>	26.7	22.2	(16.9)%	2.3	(0.5)	n.m.
International operations	140.6	126.2	(10.2)%	23.7	19.8	(16.5)%
Thomson	46.6	32.6	(30.0)%	(0.2)	0.6	n.m.
Telegate	86.4	84.6	(2.1)%	26.7	19.6	(26.6)%
Europages	7.6	9.0	18.4%	(2.8)	(0.4)	85.7%
Intercompanies elim. & others	(27.9)	(22.6)	n.m.	(0.1)	0.1	n.m.
Total	558.9	513.6	(8.1)%	195.7	179.5	(8.3)%
Ebitda margin				35.0%	34.9%	(0.1)%

Italian core revenues better than overall top line thanks to strong growth of the online business

TDL revenues down (-19.4% in Gbp) in an "unprecedented" UK advertising market crisis

Telegate H1'09 profitability, excluding data cost litigation of +5.5 €m in '08, in line with H1'08 level

Group margins stable in a worsening economic environment, thanks to a cost savings program faster than planned

(1) Like for like net of WLW disposed on December 23, 2008 and Calls You Control closed in H2'08

(2) Including Consodata, Prontoseat and Cipi

# Free cash flow generation in Q2 showing some recovery in the WC after the temporary slow-down caused by new IT platform

## SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

<i>euro million</i>	H1 2008 <i>like for like</i>	H1 2009	Change	
			mIn	%
Ebitda	195.7	179.5	(16.2)	(8.3)%
Change in Operating Working Capital	98.2	66.8	(31.4)	(32.0)%
Change in Not Current Operating Liabilities & others	(2.7)	(2.6)	(0.1)	(2.7)%
Investments	(23.4)	(25.7)	2.3	9.7%
Operating Free Cash Flow	267.8	218.0	(49.8)	(18.6)%
Net Cash Interests	(110.8)	(85.4)	(25.4)	(23.0)%
Cash taxes	(4.4)	(8.8)	4.4	99.5%
Capital increase, net	0	193.5	193.5	n.m.
Not Recurrent and Restructuring charges	(7.8)	(13.8)	6.0	76.9%
Others	(22.5)	(11.7)	(10.9)	(48.2)%
Deleverage	122.2	291.8	169.6	138.8%
	FY 2008	H1 2009	Change	
			mIn	
Net Financial Debt	3,082.0	2,790.2	(291.8)	

Covenant headroom of 20% in H1'09

In Q2 improvement in operating WC (chg. +8.5 €m) with recovery of the Q1 '09 backlog (chg. -39.9 €m) affected by IT platform introduction (delay in credit collection)

Cash interest expenses down thanks to lower Euribor

Restructuring charges in H1'09 mainly related to cost right-sizing at Group level

Others: H1'08 includes cost for KlickTel acquisition

Strong deleverage enhanced by capital increase proceeds

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# Italian market has been further worsening in last months, but Seat is more resilient than other media companies

## MARKET

### Market trends

Q1'09 GDP decline -6.0% <sup>(1)</sup>

Advertising market 2009 <sup>(2)</sup>: -17.0%

- *Newspapers (adv)* -22%
- *Magazine* -29%
- *TV* -14%
- *Radio* - 17%, *Outdoor* -29%
- *Online* +8%

-

-Retail sales in May down (-0.3%)  
softening the decline vs Q1'09 (-3.2%) <sup>(3)</sup>

-Household confidence index 2009 <sup>(4)</sup>: up in May  
to 105.4

-SME's confidence index 2009 <sup>(5)</sup>: up in May to  
98.5

+

### Seat performance

Directories more resilient than other media  
(Seat's core adv. revenues down 5.7%) thanks  
to:

- Focus on Local market (market share on  
traditional local media up from 30% to 32% <sup>(5)</sup>)
- Strong online growth fostered by product  
innovation and sales force focus (market share  
in total online advertising up from 19% to 25%  
<sup>(6)</sup> )

- Seat's 2009 orders booked, after a difficult start  
in the first months of 2009 are showing some  
signs of stabilization
- Recent marketing research shows that print  
usage trend is improving in the last months
- Full impact of a possible economic recovery on  
print revenues delayed on P&L due to long sales  
cycles

Sources: (1) Istat, (2) Nielsen June '09 (3) Confcommercio (4) ISAE (5) Internal estimates on UPA figures (6) FCP AssolInternet



# Core revenue performance better than overall top line thanks to strong growth of the online business

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

<i>euro million</i>	H1 2008	H1 2009	Change	
Revenues			mln	%
<b>Core Business</b>	363.2	342.5	(20.7)	(5.7)%
-YP/WP	288.3	246.0	(42.2)	(14.6)%
-Online advertising	53.3	75.0	21.7	40.6%
-Voice advertising <sup>(1)</sup>	21.6	21.4	(0.2)	(0.9)%
<b>B2B<sup>(2)</sup></b>	5.9	2.4	(3.5)	(60.0)%
<b>Others<sup>(3)</sup></b>	50.4	42.9	(7.5)	(14.9)%
<b>Total</b>	<b>419.5</b>	<b>387.8</b>	<b>(31.8)</b>	<b>(7.6)%</b>

Core revenue performance sustained by strong online business growth (representing 22% of total core revenues), not yet compensating print decline

Tier 2 products more affected by the economy as well as sales force focus on core revenues

└ B2B products: H1'09 revenues excluding 1.1 €m of Kompass (integrated in Consodata from April '09)

(1) Talking Yellow Pages and 12.40 advertising revenues

(2) Anuario Seat, PG Professional and Kompass in Q1'09 (print & online)

(3) Giallo Promo, Giallo Dat@, Talking yellow Pages and 12.40 traffic revenues and other revenues

# Online growth in the last 12 months higher than 30%, up 41% in H1 '09 vs. a H1'08 not fully taking advantage of product innovation

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

<i>euro million</i>		Print		Online		Print & Online	
	Half/Quarter	mIn	YonY change	mIn	YonY change	mIn	YonY change
2008	H1	288.3	(3.2)%	53.3	3.2%	341.6	(2.2)%
	H2	432.2	(5.5)%	108.9	27.6%	541.1	(0.3)%
2009	Q1	44.4	(12.0)%	32.4	45.3%	76.8	5.6%
	Q2	201.7	(15.2)%	42.6	37.3%	244.3	(9.1)%
	H1	246.0	(14.6)%	75.0	40.6%	321.1	(6.0)%

Worsening of the economic scenario accelerated the print decline. Q2 affected by the publication of large cities books

In H1'09 strong growth of online revenues, but H1'08 performance did not include most of the innovation (impacting positively H2'08 results)

In Q2'09 higher weight of print revenues affecting overall H1'09 performance

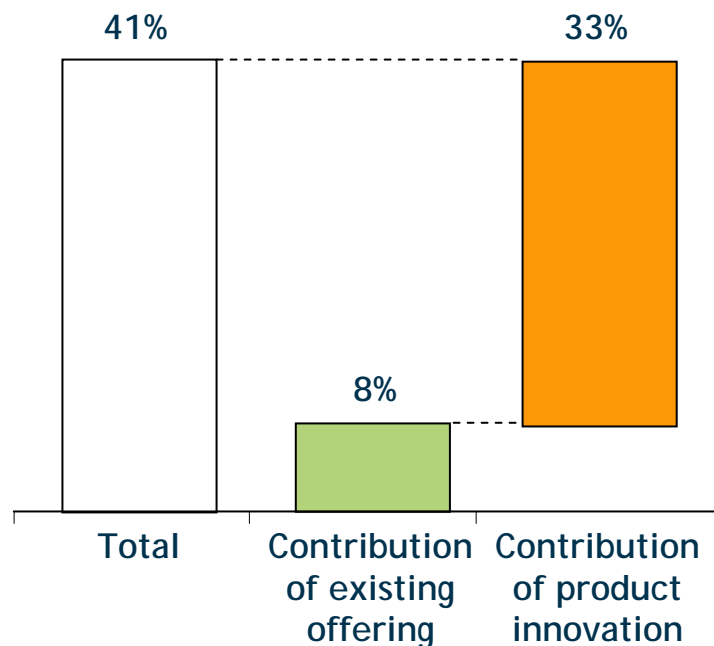
# Product innovation has been the key driver of the outstanding growth of online revenues in H1'09

SEAT S.p.A. - IMPACT OF ONLINE PRODUCT INNOVATION

Internet growth boosted by product innovations launched in H2'08/H1'09

*Contribution to H1'09 online revenue growth*

N# of online customers up  
~+15%<sup>(1)</sup>



## Growth drivers

### Product innovations

- Leverage new Internet services launched in H2'08
- Launches of new products in March and June '09

### Sales force development

- Initiatives to grow the sales capacity focused on new customer acquisition and cross selling to print customers

### Investments

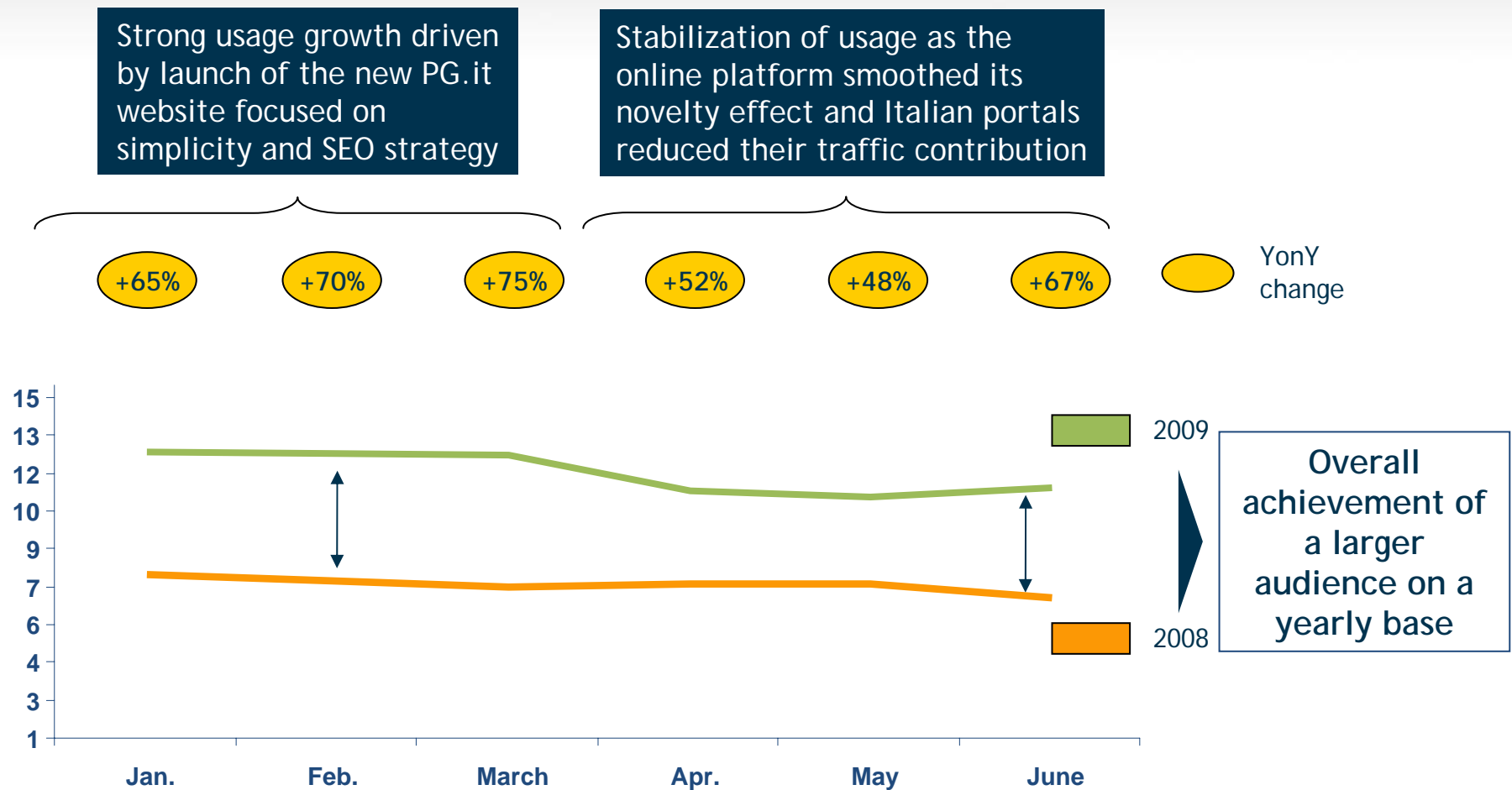
- Investments in brand awareness and product features to support growth of online usage

1) Based on orders booked as of July 29, 2009

# A very positive development of online usage in 2009 resulted in Seat achieving a larger audience on a yearly base

SEAT S.p.A. - ONLINE YP USAGE

Monthly visits (millions): 2009 vs. 2008



# In H1'09 initial shift from industrial to business development costs, while general & labour not yet taking advantage of right-sizing plan

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

<i>euro million</i>	H1'08	H1'09	Change	
			mln	%
<b>Revenues</b>	<b>419.5</b>	<b>387.8</b>	<b>(31.8)</b>	<b>(7.6)%</b>
<b>Industrial costs</b>	<b>(71.0)</b>	<b>(59.0)</b>	<b>(12.0)</b>	<b>(16.9)%</b>
<i>% revenues</i>	<i>16.9%</i>	<i>15.2%</i>		<i>(1.7)%</i>
<b>General &amp; Labour costs</b>	<b>(80.1)</b>	<b>(78.5)</b>	<b>(1.6)</b>	<b>(2.0)%</b>
<i>% revenues</i>	<i>19.1%</i>	<i>20.2%</i>		<i>1.1%</i>
<b>Commercial costs</b>	<b>(56.1)</b>	<b>(52.6)</b>	<b>(3.5)</b>	<b>(6.2)%</b>
<i>% revenues</i>	<i>13.4%</i>	<i>13.6%</i>		<i>0.2%</i>
<b>Advertising costs</b>	<b>(14.5)</b>	<b>(11.2)</b>	<b>(3.3)</b>	<b>(22.5)%</b>
<i>% revenues</i>	<i>3.4%</i>	<i>2.9%</i>		<i>(0.6)%</i>
<b>Total costs</b>	<b>(221.7)</b>	<b>(201.3)</b>	<b>(20.4)</b>	<b>(9.2)%</b>
<i>% revenues</i>	<i>52.8%</i>	<i>51.9%</i>		<i>(0.9)%</i>
<b>Gross Operating Profit</b>	<b>197.8</b>	<b>186.5</b>	<b>(11.4)</b>	<b>(5.7)%</b>
<i>% of revenues</i>	<i>47.2%</i>	<i>48.1%</i>		<i>0.9%</i>
<b>Bad Debt, Risk Prov. &amp; Others</b>	<b>(28.0)</b>	<b>(26.4)</b>	<b>(1.6)</b>	<b>(5.9)%</b>
<b>EBITDA</b>	<b>169.8</b>	<b>160.1</b>	<b>(9.7)</b>	<b>(5.7)%</b>
<i>% of revenues</i>	<i>40.5%</i>	<i>41.3%</i>		<i>0.8%</i>

Industrial costs down as most revenues lost on low margin products (i.e. DM, promo gifts)

General & Labour costs not yet including effects of the right-sizing (impact expected from Q4)

Commercial costs stable (as % of revenues)

Remix of advertising expenses (online up ~2m€, media optimization on the voice platform) with shifting of the campaigns in H2

Decrease mainly due to lower risk provision

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# Italy Strategic Priorities: key goals and ongoing initiatives

Key Goals	Strategy	Key Actions / Initiatives
Accelerate shift to multimedia	New sales approach and commercial strategy	<ul style="list-style-type: none"> <li>• Invest in sales force development/skills</li> <li>• Deploy a new "sales approach" to shift sales network focus from "sales of adverts" to sales of multimedia leads/contents</li> <li>• Increase company support on sales (i.e. IT tools, product specialist, prospects, customer and market segmentation)</li> <li>• Launch aggressive "multimedia-packages" and "try and buy" to foster multimedia and increase relevance of the proprietary Seat customer database</li> </ul>
Improve customer base trend	Product innovation	<ul style="list-style-type: none"> <li>• Continuously innovate online products strengthening the "directories online" proposition by adding content /tools to increase advertisers visibility on the web ("Web Agency Model")</li> <li>• Simplify print product</li> <li>• Increase advertising expense to support brand awareness and usage</li> </ul>
Keep high margins / Ebitda	Cost right-sizing	<ul style="list-style-type: none"> <li>• Accelerate and further improve the cost right-sizing plan to fuel business development initiatives (i.e. sales force, product development, commercial strategy and brand awareness)</li> </ul>

# Invest in sales force development/skills to shift from “sales of adverts” to sales of multimedia leads/contents

In H1'09 advertising campaign to support “online media agency” model

	End 2008	Jul-09	Change
<b>SME Customers sales</b>	1.395	1.431	36
- <i>Farmers</i>	1.187	1.211	24
- <i>Hunters</i>	208	220	12
<b>Local customer sales</b>	648	684	36
- <i>Field</i>	228	234	6
- <i>Telesales</i>	420	450	30
<b>Total</b>	2.043	2.115	72

## N# of Sales

- SME's sales force up 2.6%
- Growth from April in telesales (fully variable costs) with main focus on new customer acquisitions

## Training

- All sales agents received 62k training hours mainly focused on online products
- All new agents had 10 days of training

## New Sales approach

- 160 Zone managers received “web agency” certification supported by adv. campaign
- New large cities “head of sales”





# A print/pricing simplification and a more aggressive “multimedia-packages” strategy is necessary to foster multimedia penetration

## NEW PRICING AND DISCOUNT APPROACH

**Print simplification**

Reduction of the number of advertising objects and pricing schemes

Advertising objects YP

Pricing schemes YP

Advertising objects WP

2009

110

8

270

2010/11

35

2

50

## “Multimedia-packages” approach

- Introduction of a limited # of “multimedia-packages”
- Increasing discounts based on the n# of products sold and overall ARPA
- New discount policy, mainly in large cities:
  - focus on preserving a high level of contents in the books and increase multimedia penetration

As of today 60% of customer base print-only

Tomorrow



Less content



“Multimedia-packages” with discounts related to the ARPA level and implicit rebalancing of print pricing mainly in large cities

# Online and mobile product innovation is well on track with a broad number of planned product launches

NEW ONLINE PRODUCT OFFERING - 2009

## Online Product Innovation Drivers

### Distribution Reselling

Visibility on partner sites, distribution agreement (SEM) and Pay-per-performance

### Services

High value added at a limited cost (i.e. Web sites designs, Video, SEO)

### Content

Structured content on Seat database (i.e keywords, contact site)

### Functionalities


Semantic search engine, geo-localization, aerial photos, street view

### Tools to support sales force

Certified usage statistics and IT sales tools

## New Launches March - September '09

62k training hours

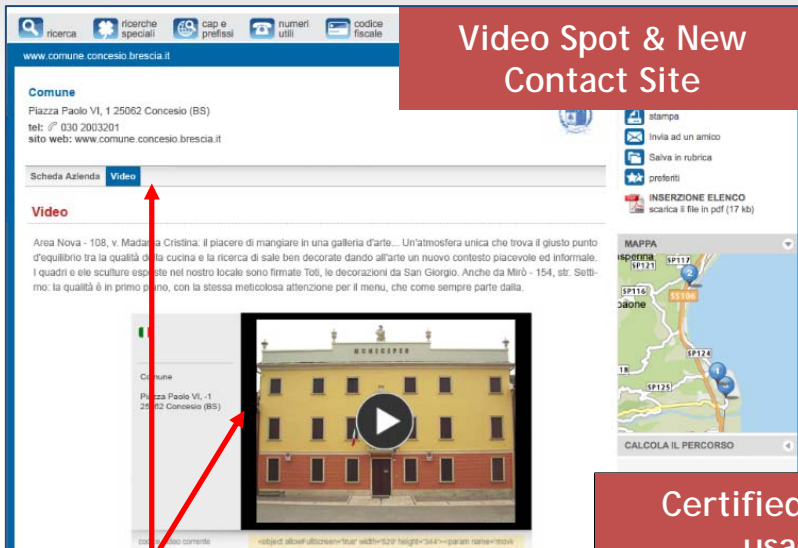
- New PG CLICK (SEM) segmented offering, Video distribution on 
- New Priority
- New Web sites design (SEO friendly), new Video and new catalogues
- New Mobile offering
- New Contact site, new VideoSpot on Contact site
- Continuously investing in search engine functionality, usability and relevancy
- Launch of PG4YOU a "self provisioning" platform to add advertising keyword/content
- Providing advertisers with certified online usage statistics (Shinystat)

# Online product strategy is focused on strengthening the "directories online" proposition by adding content /tools ...

## PRODUCT DESCRIPTION

All new content  
SEO/SEM friendly

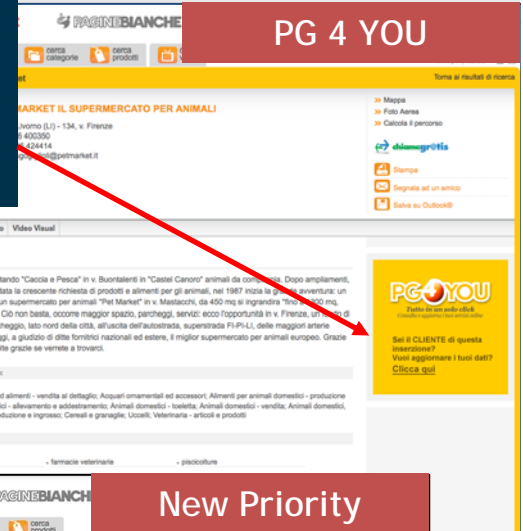
### Video Spot & New Contact Site



Advertisers can personalize  
their advertising content  
(company activity  
keywords, location,  
photos, maps, catalogues,  
brochures and videos)

Providing advertisers  
with full and detailed  
online usage statistics  
certified by external  
sources (Shinystat)

### PG 4 YOU



### Certified online usage



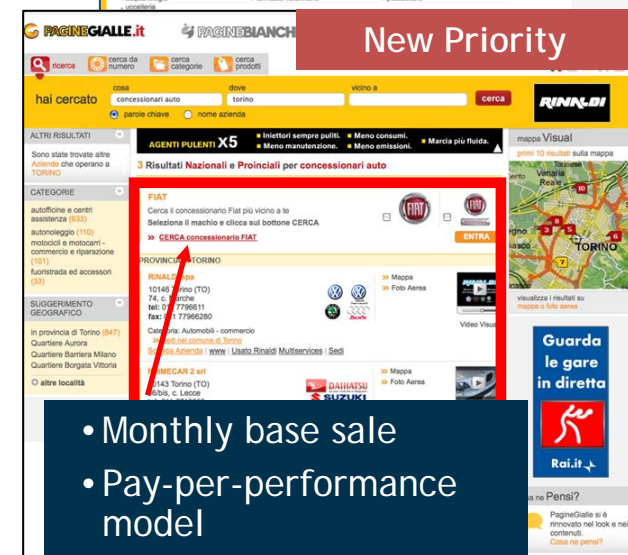
### Video Spot Contact Site

- Four video formats to be added to the existing WP entry offer (Contact Site)

### New Contact Site

- Contact Site design to guarantee optimal indexing by search engines

### New Priority



- Monthly base sale
- Pay-per-performance model
- Price differentiation by categories/areas

# ... and leveraging content to increase advertiser visibility on the web ("Web Agency Model")

## PRODUCT DESCRIPTION

### Web design



### Visual Sites

- Standardized Web sites designs

### Premium Sites

- Premium sites with personalized content/services

### PG Click segmented offering

**PG Click**

Keywords/content to maximize leads/clicks. Advertisers can personalize the campaign according to their needs (i.e. location, timing, special offering) and budget (i.e. flexible campaigns)

Video Visual will be visualized with a video icon (increasing visibility and usage)

### Video Distribution



Distribution of advertiser Videos on **YouTube** (keywords selected to maximize leads/clicks)



# Seat is leveraging it's existing online/voice product expertise and advertising offering to succeed in the mobile internet

## PRODUCT DESCRIPTION

Launched  
7<sup>th</sup> June



### iPhone application

- ~100K downloads, #1 download in the first week from launch
- Fully exploiting all iPhone technology (i.e. Multi-Touch display, GPS localization)
- URL: <http://itunes.com/apps/paginegialle>

### Mobile portal



- Mobile site focused on optimization of access through mobile browsing by all mobile devices (Smartphone etc etc)
- URL: <http://m.paginegialle.it/>

### PG Mobile sites



Developing mobile-sites leveraging existing content from online/voice platforms

- Providing a mobile-site to all Seat online customers and to potential targeted SMEs in a "try and buy" formula
- "Entry level" pricing of basic mobile-sites
- Bundle offering to voice advertisers (high spenders-only)

# Cost right-sizing plan is proceeding better than expected in order to protect Ebitda and fuel business development initiatives

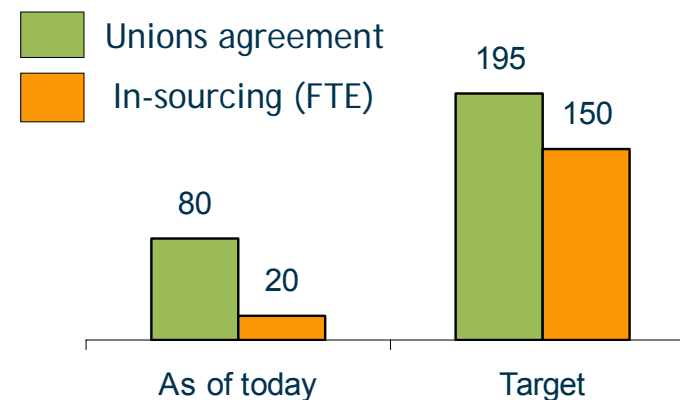
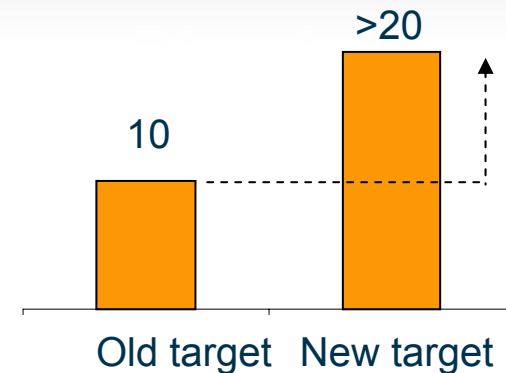
## COST RIGHT-SIZING PLAN

### 2009 Cost savings

- Higher focus on G&A cost control (i.e. revision of internal policies, consultancies)
- Industrial cost/process redesign (i.e. customer care, production process, revision of print product portfolio)
- First limited impact of the agreement with national unions and the in-sourcing project (~8 ÷ 10 €m on a full year basis)

### Ongoing projects

- Full deployment of agreement with national unions (~195 FTE)
- Full deployment of in-sourcing project (~150 FTE) mainly in the customer data base and back office



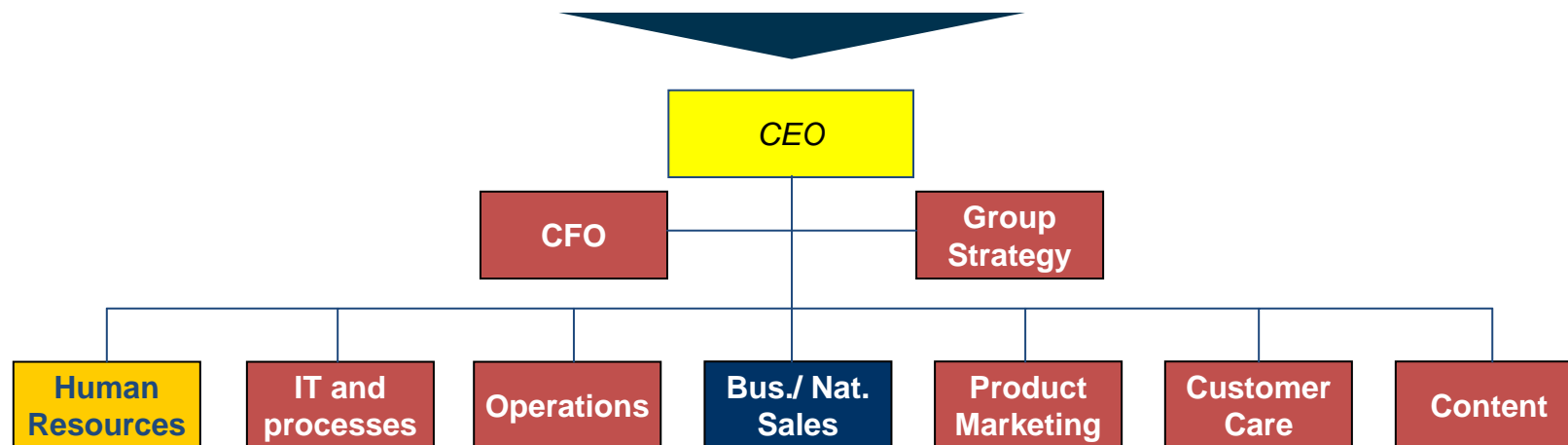
# To increase focus on the new commercial strategy Seat is adopting a “lean” organization, with less decisional layers

## NEW ORGANIZATIONAL STRUCTURE

### New Organization - Key Drivers

Seat is adopting a “lean” organization approach to address the key targets identified and to increase focus on the new commercial strategy:

- Removal of the General Manager position with consequent reduction of the decisional layers
- Customer marketing group function integrated into Sales in order to increase accountability on revenues and focus on customer management



■ New Hire

■ Changes

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# Telegate and Europages in line with expectations, while TDL under pressure in a “unprecedented” advertising market crisis

## SEAT GROUP - INTERNATIONAL OPERATIONS P&L

		Revenues			Ebitda		
<i>euro million</i>		H1 2008 like for like	H1 2009	Change	H1 2008 like for like	H1 2009	Change
	Int'l operations	140.6	126.2	(10.2)%	23.7	19.8	(16.5)%
	Thomson	46.6	32.6	(30.0)%	(0.2)	0.6	n.m.
	Telegate	86.4	84.6	(2.1)%	26.7	19.6	(26.6)%
	Europages	7.6	9.0	18.4%	(2.8)	(0.4)	85.7%
<i>GBP million</i>							
	Thomson	36.1	29.1	(19.4)%	(0.2)	0.6	n.m.

### Thomson

- Print suffering and online growth slow-down due to the economy
- Ebitda unrepresentative of the FY trend (expected under pressure) despite cost cutting (H1'09 -21.7% in Gbp)

### Telegate

- Advertising revenues (14% of total) up 12% like for like
- Ebitda, excluding data cost litigation of +5.5 €m in '08, in line with H1'08 level
- Strategic focus on the core German market
- FY'09 Guidance on Ebitda (~32 ÷ 37 €m) confirmed in the upper range

### Europages

- Repositioned as the portal of the Italian export oriented companies

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# Despite pressure on top line Seat is expecting Ebitda broadly in line with market expectations and de-leverage in line with the plan

## SEAT GROUP AND SEAT S.p.A. 2009 EXPECTED TREND

<i>euro million</i>	Guidance			
	2008	2009 Target	2009 Exp. Trend	
Real GDP growth	(0.9)%	(2)%÷(2.5)%	(5.5)%	
<b>Seat S.p.A. (core business)</b>				
-Revenues	1,059	(2)÷(5)%	(8)÷(10)%	Print will decrease at around ~13÷14% but online growth will remain high (~20÷25%) sustained by product innovation and sales force focus
-% Online revenues	15%	18÷20%	+	
-Cost target		10	>20	Acceleration of cost savings program to protect Ebitda in a phase of pressure on the top line
-Ebitda	527	>490	470÷480	
<b>Group</b>				
-Ebitda	605	~560	520÷540	Recession severely impacting Thomson results, while Telegate more resilient thanks to a multimedia approach
-Net Debt/Ebitda	5.1	~4.9	~5.2	2009 deleverage in line with original target: <ul style="list-style-type: none"> <li>- lower net cash interest expenses (expected at ~180 €m, down ~30 €m vs. original target)</li> <li>- cash outflow optimization (capex)</li> <li>- net of cash taxes (&gt;90 €m)</li> </ul>
-Net Debt	3,082	~2,750	~2,750	
-Cost of debt	6.67%	6.25%	~5.75%	

# 2009 Outlook

- **Pressure on top line in all countries driven by the economic “environment”**

- *Italy:*

- Revenues are expected down as online product innovation and sales force focus will sustain a strong full year online growth not yet compensating print decline
    - Seat market share in the traditional local advertising market and in the total online advertising market is expected to increase (up 6 p.p. in H1'09)
    - To increase focus on the new commercial strategy Seat is adopting a “lean” organization, with less decisional layers

- *Other Companies:*

- In the UK expecting significant pressure on TDL top line (~-20% in GBP), while Telegate top line performing in line with expectations

- **Overall Group is proceeding better than plan in the cost management programs to protect margins and fuel business development initiatives**

- Cost savings target higher than 40 €m at Group level, of which more than 20 €m in Italy (mainly G&A and Industrials) and shifting resources to business development initiatives
  - Ebitda expected broadly in line with market expectation

- **Better performance on interest charges compensating lower Ebitda thanks to Euribor positive trend combined with a low debt-hedging in H1'09**

- **Net debt expected broadly in line with original Guidance; covenant headroom at ~20% based on current Ebitda forecast**

# Q & A

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# Seat Group P&L

## SEAT GROUP P&L

<i>euro million</i>	H1 2008 like for like	H1 2009	Change
Sales and Services Revenues	558.9	513.6	(8.1)%
Operating & Labour Costs	(337.3)	(303.8)	(9.9)%
Gross Operating Profit	221.5	209.8	(5.3)%
<i>% of revenues</i>	39.6%	40.8%	1.2%
Bad Debt, Risk Provisions & Others	(25.8)	(30.3)	17.4%
EBITDA	195.7	179.5	(8.3)%
<i>% of revenues</i>	35.0%	34.9%	(0.1)%

# Interest expenses well under control thanks to deleverage and sound management of outstanding debt

## SEAT GROUP

<i>euro million</i>	H1 2008 like for like	H1 2009	Change
<b>EBITDA</b>	<b>195.7</b>	<b>179.5</b>	<b>(8.3)%</b>
<i>% of revenues</i>	<i>35.0%</i>	<i>34.9%</i>	<i>(0.1)%</i>
Depreciation and Amortization	(22.8)	(32.4)	42.1%
<b>EBITA</b>	<b>172.9</b>	<b>147.1</b>	<b>(14.9)%</b>
<i>% of revenues</i>	<i>30.9%</i>	<i>28.6%</i>	<i>(2.3)%</i>
Extra-Operating Amortization	(94.8)	(85.0)	(10.3)%
Not Current & Net Restruct. Expenses	(10.5)	(16.4)	55.9%
<b>EBIT</b>	<b>67.6</b>	<b>45.6</b>	<b>(32.4)%</b>
<i>% of revenues</i>	<i>12.1%</i>	<i>8.9%</i>	<i>(3.2)%</i>
Net Financial Income (Expenses)	(120.3)	(93.4)	(22.3)%
<b>Income Before Taxes</b>	<b>(52.7)</b>	<b>(47.8)</b>	<b>9.3%</b>
Income Taxes	9.8	5.1	(48.0)%
Profit (loss) from discontinued operations / non-current assets held for sale	0.1	(7.5)	n.m.
<b>Net Income</b>	<b>(42.7)</b>	<b>(50.2)</b>	<b>(17.4)%</b>



# Seat Group revenue break-down by legal entity

## SEAT GROUP - REVENUE BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	H1 2008 like for like	H1 2009	Change	H1 2008 like for like	H1 2009	Change
<b>Core Italian business</b>	<b>446.2</b>	<b>410.0</b>	<b>(8.1)%</b>	<b>172.1</b>	<b>159.6</b>	<b>(7.3)%</b>
Seat S.p.A	419.5	387.8	(7.6)%	169.8	160.1	(5.7)%
Consodata	13.0	9.4	(27.7)%	2.4	0.1	(95.8)%
Prontoseat	5.7	5.8	1.8%	0.6	0.4	(33.3)%
Cipi	8.0	7.0	(12.5)%	(0.7)	(1.0)	(42.9)%
<b>International operations</b>	<b>140.6</b>	<b>126.2</b>	<b>(10.2)%</b>	<b>23.7</b>	<b>19.8</b>	<b>(16.5)%</b>
TDL	46.6	32.6	(30.0)%	(0.2)	0.6	n.m.
Telegate	86.4	84.6	(2.1)%	26.7	19.6	(26.6)%
Europages	7.6	9.0	18.4%	(2.8)	(0.4)	85.7%
Intercompanies elim. & others	(27.9)	(22.6)	n.m.	(0.1)	0.1	n.m.
<b>Total</b>	<b>558.9</b>	<b>513.6</b>	<b>(8.1)%</b>	<b>195.7</b>	<b>179.5</b>	<b>(8.3)%</b>

# Thomson - H1'09 Ebitda unrepresentative of the FY trend (expected under pressure) despite cost cutting

## THOMSON P&L

GBP million	H1 2008 like for like <sup>(1)</sup>	H1 2009	Change	
			mln	%
Sales and Services Revenues	36.1	29.1	(7.0)	(19.4)%
Operating & Labour Costs	(35.1)	(27.5)	(7.6)	(21.7)%
Gross Operating Profit	1.0	1.6	0.6	60.0%
% of revenues	2.8%	5.5%		2.7%
Bad Debt, Risk Prov. & Others	(1.1)	(1.0)	(0.1)	(9.1)%
EBITDA	(0.2)	0.6	0.8	n.m.
% of revenues	(0.6)%	2.1%		2.6%

(1) Like for like net of Calls You Control closed in H2'08

# Telegate - H1'09 performance in line with expectations and positive contribution of KlickTel integration

## TELEGATE P&L

<i>euro million</i>	H1 2008	H1 2009	Change	
			mln	%
<b>Sales and Services Revenues</b>	<b>86.4</b>	<b>84.6</b>	<b>(1.8)</b>	<b>(2.1)%</b>
Operating & Labour Costs	(53.4)	(55.8)	2.4	4.5%
<b>Advertising costs</b>	<b>(10.5)</b>	<b>(6.8)</b>	<b>(3.7)</b>	<b>(35.2)%</b>
<i>% of revenues</i>	<i>12.2%</i>	<i>8.0%</i>		<i>(4.1)%</i>
<b>Gross Operating Profit</b>	<b>22.5</b>	<b>21.9</b>	<b>(0.6)</b>	<b>(2.7)%</b>
<i>% of revenues</i>	<i>26.0%</i>	<i>25.9%</i>		<i>(0.2)%</i>
Bad Debt, Risk Provisions & Others	4.2	(2.3)	(6.5)	n.m.
<b>EBITDA</b>	<b>26.7</b>	<b>19.6</b>	<b>(7.1)</b>	<b>(26.6)%</b>
<i>% of revenues</i>	<i>30.9%</i>	<i>23.2%</i>		<i>(7.7)%</i>

# Balance sheet

## SEAT GROUP

<i>euro million</i>	Dec. 31, '08	June 30, '09	Change
Goodwill and Customer Data Base	3,517.5	3,447.9	(69.6)
Other Not Current Assets	216.1	224.1	8.0
Not Current Liabilities	(75.1)	(83.3)	(8.2)
Working Capital	260.9	193.9	(67.0)
Net assets from discontinued operations	0.9	0.0	(0.9)
Net Invested Capital	3,920.3	3,782.6	(137.7)
Total Stockholders' Equity	903.5	1,029.5	126.0
Net Financial Debt - Book Value	3,016.8	2,753.1	(263.6)
Total	3,920.3	3,782.6	(137.7)
Net Financial Debt	3,082.0	2,790.2	(291.8)
IAS Adjustments	(65.3)	(37.1)	28.1
Net Financial Debt - Book Value	3,016.8	2,753.1	(263.6)

# All-in cost of debt expected below 6% in 2009 after covenant reset and securitization cost renegotiation

## CREDIT MARGINS

### New margins after covenants reset

Debt Facility	Interest		
		Credit margins	
Bank Senior Debt		As of June '09	
Term Loan A	Euribor+	2.19%	post covenant reset
Term Loan B	Euribor+	2.81%	
Revolving and other	Euribor+	2.19%	
Subordinated Debt vs. Lighthouse	Fixed 8%		
Asset Backed Securities	Comm. paper rate <sup>(2)</sup>	2.03%	post renegotiation securit. costs
Financial Lease	Euribor + 0.67%		

### Updated Sen. debt repayment and hedging policy

Senior debt repayment <sup>(1)</sup> €m	Senior debt hedging	Average hedged euribor
91	~60%	~2.59%
192	~87%	~3.11%
203	~95%	~3.02%
556	~32% H1	~3.75%
465	0%	0%

H2'09

2010

2011

2012

2013

FY'09 all-in cost of debt expected around 5.75% (vs. target of ~6.25% and 6.7% in '08) including new margins on Sen. debt and increased securitization costs

(1) After 100 €m prepayment from capital increase proceeds

(2) Comm. paper rate has been capped at 3M Euribor plus 5 bps p.a.

# Cost of debt taking advantage of low euribor

As of June 30, 2009

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	3,118.4		<div> <div>margins remain low</div> <div> Euribor+ 2.19%  Euribor+ 2.81%  Euribor+ 2.19%  Fixed 8%  Comm.paper rate<sup>(3)</sup>+2.03% all in<sup>(4)</sup>  Euribor +0.67% </div> </div>
• Bank Senior Debt	1,507.2		
Term Loan A (*)	1,042.7	Amort. Dec 09 to June 2012	
Term Loan B (*)	464.5	Bullett June 2013	
Revolving and other <sup>(1)</sup>	0	R.F. Available until June 2012	
• Subord. Debt vs. Lighthouse <sup>(2)</sup>	1,300.0	April 2014	
• Asset Backed Securities	256.0	January 2014	
• Financial Lease	55.2	Amort. Quart. to March 2023	
Net Financial accruals and other	34.1		
CASH & Cash Equivalents and other	-362.3		
SEAT GROUP NET DEBT	2,790.2		
IAS adjustments:			
Transaction costs	-69.4		
Derivatives negative Mark to Market and other	32.3		
GROUP NET DEBT - BOOK VALUE	2,753.1		

110 €m due at end of June prepaid between Jan. and April and 100 €m prepaid in April on Tranche A using 50% of proceeds from April capital increase lowering future Tranche A amortization Schedule

H1'09 all-in cost of financing at 5.30% from 6.56% in H1'08 due to the low level of '09 hedging in an interest rate decrease scenario

(1) RF Callable up 90 €m plus a further committed Facility (available until March 2010) for € 30 m

(2) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014

(3) Comm. paper rate has been capped at 3M Euribor plus 5 bps p.a.

(4) Due to the renegotiation of Securitization costs in force from June'09 all in margin shall be increased from 0.51% to 2.03%

# Research analyst consensus on Seat S.p.A. and Group 2009 Ebitda

Broker	Research Analyst	Consensus Ebitda 2009 (€m)	
		Seat S.p.A.	Group
Banca Akros	Andrea Devita (E)	485.8	542.8
Banca Leonardo	Daniele Ridolfi (E)	473.0	524.8
Bank of America/Merrill Lynch	Poungporn Thamphanichvong (D)	448.0	511.0
Centrobanca	Oriana Cardani (E)	475.7	539.0
Centrosim	Stefano Vulpiani (E)	486.6	552.7
Cheuvreux	Giovanni Montalti (E)	455.4	524.5
Citigroup	Mauro Baragiola (E)	495.4	562.9
Deutsche Bank	Alessandro Bajbadino (E)	484.9	547.8
Deutsche Bank	Vivek Khanna (D)	474.0	533.0
Equita	Stefano Lustig (E)	473.6	540.2
Exane BNP Paribas	Sami Kassab (E)	426.2	491.1
Intermonte	Micaela Ferruta (E)	487.9	554.1
JP Morgan	Mark O'Donnell (E)	476.8	540.3
Kepler Equities	Fabio Iannelli (E)	464.8	537.8
Mediobanca	Marco Greco (E)	494.6	549.6
Nomura	Colin Tennant (E)	490.1	555.7
Unicredit	Maurizio Moretti (E)	486.6	539.2
Ubs	Valentina Romitelli (E)	490.0	543.0
Average		476.1	538.3

*Note: E (Equity research analysts) / D (Debt research analysts). Consensus based on latest broker estimates*