

Nine Months 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 nine months 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.

9M'09 Key Messages

Core Italian business

- Despite a tough economy, Seat's core advertising revenues more resilient than other media, as online outperformed the market
- Seat's margins protected by focus on cost management

International operations

- 9M'09 revenues mainly affected by Thomson's performance, as UK advertising market is facing an "unprecedented" deterioration
- 9M'09 Telegate Ebitda in line with the updated year-end guidance (~34 ÷ 37 €m)
- Disposal of 118 000 SAS (Telegate wholly-owned French subsidiary) and undergoing evaluation of the better exit strategy from Katalog (Turkish JV) consistent with focus on the Italian business and the strategic review of the international assets
- New CEO in Thomson from November '09

Group business

- Group margins stable (~43%), despite pressure on top line in all countries driven by the economic environment, thanks to a faster than planned cost management activities
- Deleverage (297 €m) in line with plan thanks to lower interest charges and including capital increase proceeds
- In 9M'09 maintenance of a covenant headroom of ~20% on Total Net Debt/Ebitda

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Group margins protected by strong focus on cost management, despite pressure on top line in all countries due to economy

SEAT GROUP P&L

	Revenues			Ebitda		
	9M 2008 restated ⁽¹⁾	9M 2009	Change	9M 2008 restated ⁽¹⁾	9M 2009	Change
<i>euro million</i>						
Italian business	777.6	702.2	(9.7)%	363.6	330.5	(9.1)%
Seat S.p.A	739.3	669.9	(9.4)%	360.9	331.3	(8.2)%
Other Italian operations ⁽²⁾	38.3	32.3	(15.7)%	2.7	(0.8)	n.s.
International operations	213.7	185.9	(13.0)%	43.7	34.1	(22.0)%
Thomson	77.0	54.6	(29.1)%	7.6	5.8	(23.7)%
Telegate	121.9	117.2	(3.9)%	37.8	28.5	(24.6)%
Europages	14.8	14.1	(4.7)%	(1.7)	(0.2)	88.2%
Intercompanies elim. & others	(42.4)	(35.0)	n.s.	(0.1)	0.0	n.s.
Total	949.0	853.0	(10.1)%	407.2	364.6	(10.5)%
<i>Ebitda margin</i>				42.9%	42.7%	(0.2)%

Italian core revenues performance (-6.9% like for like) better than overall top line thanks to strong growth of the online business

TDL revenues down (-20.9% in Gbp) as UK adv. market is facing an "unprecedented" deterioration

Telegate 9M'09 profitability in line with FY target (9M'08 includes data cost litigation of +5.5 €m)

Group margins stable despite economic pressure, thanks to a faster than planned cost right-sizing

(1) Net of WLW disposed in December 23, 2008, Calls You Control closed in H2'08 and 118 000 SAS (Telegate wholly-owned French subsidiary) sold in November 3, 2009

(2) Including Consodata, Prontoseat and Cipi

Deleverage in line with plan thanks to lower interest charges and including capital increase proceeds

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

<i>euro million</i>	9M 2008	9M 2009	Change	
	<i>restated</i>		mln	%
Ebitda	407.2	364.6	(42.6)	(10.5)%
Change in Operating Working Capital	39.5	7.8	(31.7)	(80.3)%
Change in Not Current Operating Liabilities & others	(4.4)	(9.2)	4.8	n.s.
Investments	(32.5)	(34.9)	2.4	7.4%
Operating Free Cash Flow	409.7	328.3	(81.4)	(19.9)%
Net Cash Interests	(170.2)	(130.7)	(39.5)	(23.2)%
Cash taxes	(29.2)	(68.5)	39.4	n.s.
Capital increase, net	0	193.5	193.5	n.s.
Not Recurring and Restructuring charges	(13.3)	(16.9)	3.7	27.7%
Others	(28.0)	(8.3)	(19.7)	(70.4)%
Deleverage	169.1	297.3	128.2	75.8%
	FY 2008	9M 2009	Change	
			mln	
Net Financial Debt	3,082.0	2,784.7	(297.3)	

Covenant headroom of ~20% in 9M'09

Operating WC affected by delay in credit collection in Q1'09 and longer terms of payment due to the economy. In FY'09 some limited worsening vs. 2008 (-12 €m) is expected

Cash interest expenses down thanks to lower Euribor

Cash taxes up as tax optimization is expiring (as expected)

Restructuring charges in 9M'09 mainly related to cost right-sizing at Group level

Others: 9M'08 included cost for KlickTel acquisition

Strong deleverage enhanced by capital increase proceeds

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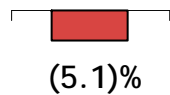
Appendix

Despite a tough economy, Seat's core advertising revenues more resilient than other media, as online outperformed the market

FORECASTS FOR ITALIAN ECONOMY AND ADVERTISING MARKET

Real GDP⁽¹⁾

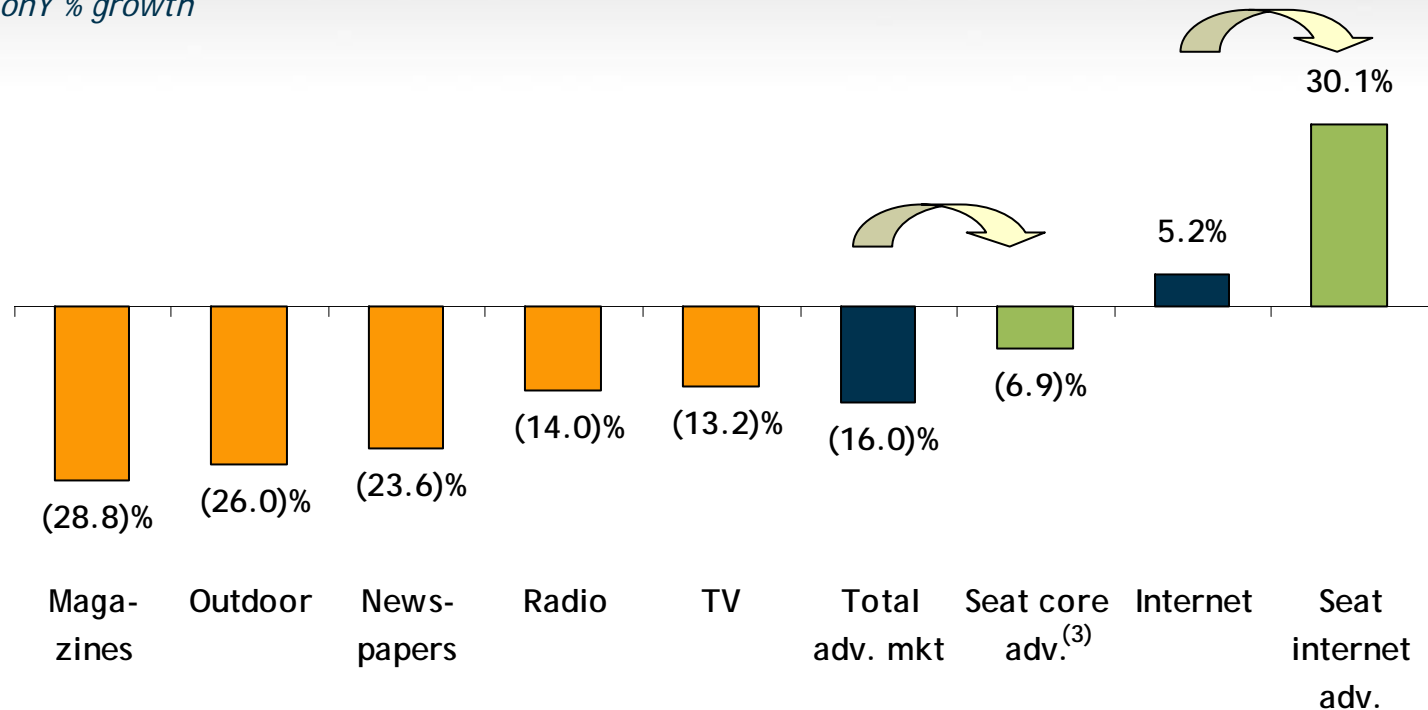
YonY % growth



Fcst' 09

Italian advertising market⁽²⁾

YonY % growth



Outlook for Italian economy in 2009 forecasts a difficult and tough scenario

- Italian advertising down 16.0% YonY in January-September 2009, with Internet as the only growing media
- Seat's core advertising revenues showed higher resilience than other media, thanks to strong growth of the internet business (>3x market)

(1) Source: FMI (2) Source: Nielsen Jan-Sept. '09 (3) Jan-Sept. '09 (print, online and voice) figures

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

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

euro million	9M 2008	9M 2009	Change	
			mln	%
Revenues	<i>like for like</i> ⁽⁴⁾			
Core Business	647.1	602.1	(44.9)	(6.9)%
-YP/WP	528.7	458.9	(69.9)	(13.2)%
-Online advertising	87.1	113.3	26.2	30.1%
-Voice advertising ⁽¹⁾	31.2	30.0	(1.2)	(3.9)%
B2B⁽²⁾	14.7	2.5	(12.2)	(82.7)%
Others⁽³⁾	74.5	65.2	(9.4)	(12.5)%
Total	736.3	669.9	(66.4)	(9.0)%
Revenue mix (% of core revenues)	9M 2008	9M 2009	Change	
-YP/WP	81.7%	76.2%	(5.5)%	
-Online advertising	13.5%	18.8%	5.3%	
-Voice advertising	4.8%	5.0%	0.2%	

Core revenues sustained by strong growth of the online business not yet compensating decline of the print

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

└ B2B products: elimination of less attractive print products (PG Professional, 7.3 €m in 9M'08) and integration of Annuario Kompass in Consodata from April '09 (2.7 €m revenues in Q2-Q3'08)

Evolution of the revenue mix (print vs. online) is proceeding faster than planned (76/19 in 9M'09 vs. 82/14 in 9M'08)

(1) Talking Yellow Pages and 12.40 advertising revenues

(2) Annuario Seat and Kompass in Q1'09 (print & online)

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

(4) Like for like net of L'Aquila print editions shifted from Q3 to Q4 (2,967 €m in Q3'08)

Online continues to grow in Q3'09 (up 13.3%) versus a very strong Q3'08 (up 27.3%) that benefited of product innovation

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

Like for like

euro million		Print		Online		Print & Online	
		mln	YonY change	mln	YonY change	mln	YonY change
2009	Quarters						
	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)%
	Q3	212.8	(11.5)%	38.2	13.3%	251.1	(8.4)%
	9M	458.9	(13.2)%	113.3	30.1%	572.1	(7.1)%

Improvement of Q3 vs. Q2 thanks to higher share of small and mid-sized cities where WP are larger than YP (as in Q1)

Q3'09 growing at a lower rate vs. H1 '09 due to a different commercial strategy YonY, as H1'08 not including the innovation impacting positively Q3'08 (up 27.3%) and 4Q'08 (up 27.7%)

Further acceleration of revenue shift to a multimedia approach

45% growth in the number of visits on online YP over 9M'09, allowing Seat to achieve a larger audience on a yearly base

SEAT S.p.A. - ONLINE YP USAGE

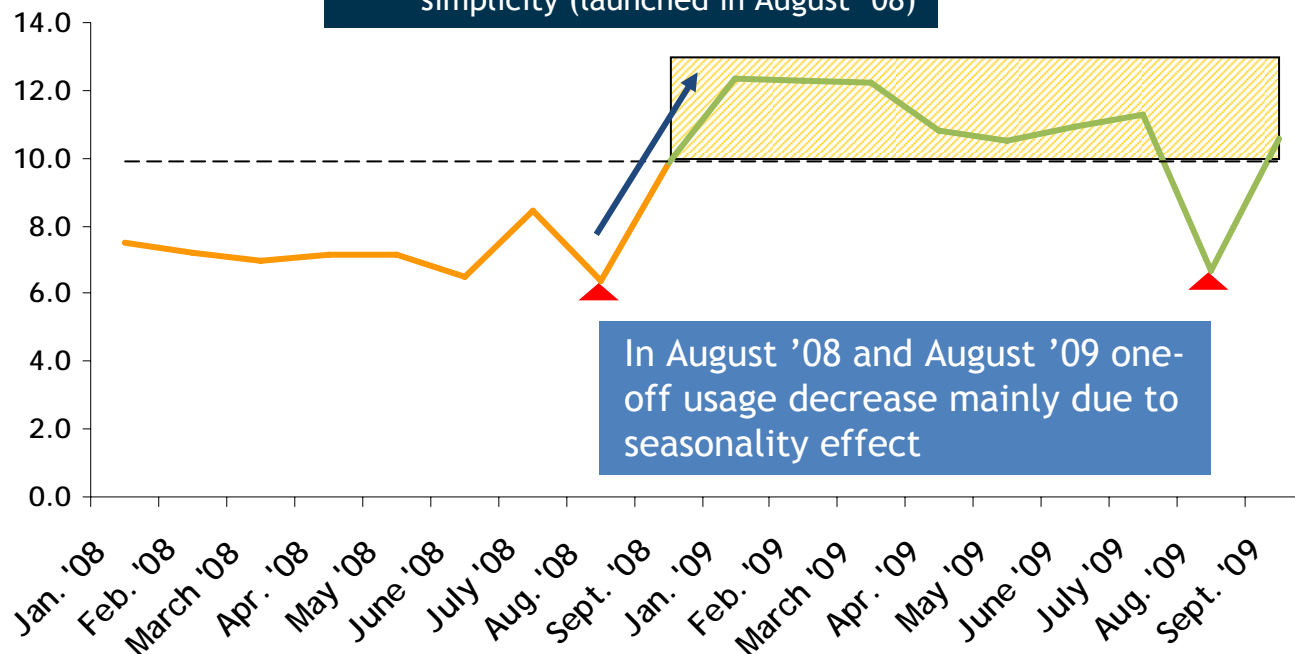
Monthly visits (millions): 9M'09 vs. 9M'08

Key metrics 9M'09⁽¹⁾

- N# of visits: 97.7 m (+45.4% YoY)
- Traffic contribution from SEO activities ~ 1/3 of total visits
- Avg. monthly visits (all Seat properties): 27 m

From Sept. '08 strong usage growth leveraging:

- new SEO strategy
- new PG.it web site focused on simplicity (launched in August '08)



In August '08 and August '09 one-off usage decrease mainly due to seasonality effect

Overall as of today achievement of a larger audience on a yearly base

New advertising campaign from December '09

(1) Source: NielsenNetRatings

9M'09 shows lower industrial and general & labour costs thanks to cost management activities with shift to business development

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

<i>euro million</i>	9M'08	9M'09	Change		
	<i>like for like</i> ⁽¹⁾		mln	%	
Revenues	736.3	669.9	(66.4)	(9.0)%	Industrial costs down as most revenues lost on low margin products (i.e. DM, promo gifts)
Industrial costs	(112.6)	(94.1)	(18.6)	(16.5)%	In Q3 General & Labour costs positively impacted by cost management activities (5 €m lower than H1'09)
<i>% revenues</i>	15.3%	14.0%		(1.3)%	
General & Labour costs	(119.1)	(112.5)	(6.6)	(5.6)%	Commercial costs up (in % of revenues) as Company is investing to grow the sales force (i.e. telesales)
<i>% revenues</i>	16.2%	16.8%		0.6%	
Commercial costs	(90.3)	(83.7)	(6.7)	(7.4)%	In 9M'09 remix of advertising expenses vs. last year, with focus on WEB Agency campaign (up ~2 €m) and optimization of the media mix on voice platform
<i>% revenues</i>	12.3%	12.5%		0.2%	
Advertising costs	(18.5)	(14.0)	(4.5)	(24.4)%	As % of revenues YoY, decrease in risk provisions thanks to claims reduction, while stable bad debt provisions (still higher than '07 level) to face economy
<i>% revenues</i>	2.5%	2.1%		(0.4)%	
Total costs	(340.6)	(304.2)	(36.4)	(10.7)%	Margins protected by strong focus on cost management, despite revenues under pressure
<i>% revenues</i>	46.3%	45.4%		(0.9)%	
Gross Operating Profit	395.7	365.6	(30.1)	(7.6)%	
<i>% of revenues</i>	53.7%	54.6%		0.9%	
Bad Debt, Risk Prov. & Others	(37.2)	(34.4)	(2.9)	(7.7)%	
EBITDA	358.5	331.3	(27.2)	(7.6)%	
<i>% of revenues</i>	48.7%	49.5%		0.8%	

(1) Like for like excluding revenues and direct costs of L'Aquila print editions shifted from Q3 to Q4 (respectively 3.0 €m and 0.6 €m in Q3'08)

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Strategic priorities in Italy: key goals and ongoing initiatives announced last August well under way

SEAT S.p.A. - STRATEGY

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

From September, launch of aggressive “multimedia-packages” to foster multimedia strategy and increase new customers acquisition

SEAT S.p.A. - NEW COMMERCIAL OFFER

EXAMPLE

Advertising space on print (YP or WP)

Natale inizia a settembre ...
Con l'offerta Felice Natale..

OPPURE

VECCIA EUROPA
Pizzeria - Ristorante
10137 TORINO - Via Garibaldi 154
Tel. 011 512.2100
www.vecciaeuropa.it

LOGO +WEB

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Custom-designed web site

Company basic web info

Product description

- Multimedia packages defined on customer potential spending and business segments (B2B, B2C)
- Launch of n# 5 packages with implicit rebalancing of product pricing:

499€

699€

999€

1,999€

3,999€

- 2-years timing contract (fixed prices)

Commercial strategy supported by local advertising campaign

- Fine-tuning of the commercial strategy by year-end
- Focus of field sales on new multimedia customer acquisition and improving management of the existing high-end customers
- Once the customer has been acquired, potential to up-sell online product mainly through telesales

To shift from “sales of adverts” to sales of “multimedia leads” Seat is investing to improve the sales force skill and organization

SEAT S.p.A. - SALES FORCE

	End 2008	Oct-09	Change
SME Customers sales	1,395	1,390	(5)
- Farmers	1,187	1,192	5
- Hunters	208	198	(10)
Local customer sales	648	764	116
- Field	228	204	(24)
- Telesales	420	560	140
Total	2,043	2,154	111

Key initiatives on sales force

- Sales force up 5.4%
- Growth of telesales to improve new customer acquisition (499€ new offer) and up-sell low-end customers
- SMEs and Local field sales reps focused on offering the new multimedia packages based on customer segmentation (range 499€ - 3,999€) to improve new customer acquisition

New online sales approach



Accreditation process of 180 zone managers to “web agency”, leading to a network of Web Points competent on developing web marketing strategies for SMEs

New initiatives in big cities

From Rome 2010

- Sales force organization by customer segments (low end /new customers vs. mid-high end customers) with different focus, objectives and career path
- Sales rep effectiveness improvement through:
 - Introduction of Web Consultants
 - Increase support to local sales offices on administrative activities
- Major focus on new hired sales reps (Local Field/Hunter) by improving coaching/training activities with dedicated resources

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9M'09 Int'l revenues in line with expectation and mainly affected by Thomson's performance

SEAT GROUP - INTERNATIONAL OPERATIONS P&L

New CEO in TDL
from November '09

	Revenues			Ebitda		
	9M 2008 restated	9M 2009	Change	9M 2008 restated	9M 2009	Change
<i>euro million</i>						
Int'l operations	213.7	185.9	(13.0)%	43.7	34.1	(22.0)%
Thomson	77.0	54.6	(29.1)%	7.6	5.8	(23.7)%
Telegate	121.9	117.2	(3.9)%	37.8	28.5	(24.6)%
Europages	14.8	14.1	(4.7)%	(1.7)	(0.2)	88.2%
<i>GBP million</i>						
Thomson	61.2	48.4	(20.9)%	6.0	5.2	(13.3)%

Thomson

- Revenues down due to economy with print still suffering and online more resilient to recession thanks to a solid offer (web agency service for SMEs)
- Ebitda decline (in Gbp) softened by cost cutting (-22% YoY) but FY trend still expected under pressure

Telegate

- Advertising revenues (19% of total) up 12% like for like
- Ebitda: 9M'08 includes data cost litigation of +5.5 €m
- FY'09 Guidance on Ebitda (now ~34 ÷ 37 €m) confirmed (net of asset disposals)

Europages

- Margins protected by strong focus on cost management, despite lower revenues

Appointment of a new CEO in Thomson to leverage the local positioning of the company by transferring skills and competence already existing within the Group in the online product development, sales force organization/tools and cost management

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SEAT GROUP: OUTLOOK 2009 AND CURRENT TRADING

2009 Outlook

- Nine months 2009 results and current trading are in line with the guidance provided in August thus, despite a difficult economy, Seat confirms:
 - Revenues in Italy expected down 8 ÷ 10% (but core revenues performing better) with online up 20 ÷ 25% (>2x than market growth forecasted at +10.5%)
 - Group Ebitda between 520 ÷ 540 €m despite revenues under pressure in all countries thanks to cost savings higher than 40 €m at Group level, of which more than 20 €m in Italy
 - Net financial position at around 2,750 €m (in line with Plan) thanks to lower cash interest and capex

Current Trading

In Italy Seat's H1'10 results will be affected by the economy lag effect as:

- Online growth expected to continue outperforming the market, but print orders booked in large cities are not showing sign of improvement in YonY rate of decline
 - Potential positive effect of improving economy might be visible only from H2'10, that will also benefit of the new initiatives (i.e. multimedia packages, new sales force organization)
- The Company will provide first insight of 2010 and medium term guidelines as soon as visibility on the effects of the undergoing key strategic initiatives and of the expected recovery of the economy will be higher

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SEAT GROUP P&L

<i>euro million</i>	9M 2008 restated	9M 2009	Change
Sales and Services Revenues	949.0	853.0	(10.1)%
Operating & Labour Costs	(504.4)	(448.3)	(11.1)%
Gross Operating Profit	444.6	404.7	(9.0)%
<i>% of revenues</i>	<i>46.9%</i>	<i>47.4%</i>	<i>0.6%</i>
Bad Debt, Risk Provisions & Others	(37.4)	(40.1)	7.1%
EBITDA	407.2	364.6	(10.5)%
<i>% of revenues</i>	<i>42.9%</i>	<i>42.7%</i>	<i>(0.2)%</i>

9M'09 net income impacted Thomson goodwill write-down (impairment test) not compensated by strong reduction of interest expenses

SEAT GROUP P&L

	<i>euro million</i>	9M 2008 restated	9M 2009	Change
EBITDA		407.2	364.6	(10.5)%
<i>% of revenues</i>		42.9%	42.7%	(0.2)%
Depreciation and Amortization		(35.6)	(47.2)	32.8%
EBITA		371.6	317.4	(14.6)%
<i>% of revenues</i>		39.2%	37.2%	(2.0)%
Extra-Operating Amortization		(136.1)	(188.7)	38.6%
Not Recurring & Net Restruct. Expenses		(13.9)	(22.7)	62.9%
EBIT		221.6	106.1	(52.1)%
<i>% of revenues</i>		23.3%	12.4%	(10.9)%
Net Financial Income (Expenses)		(184.3)	(144.7)	(21.5)%
Income Before Taxes		37.3	(38.6)	n.s.
Income Taxes		(23.4)	(25.4)	8.4%
Profit (loss) from discontinued operations / non-current assets held for sale		0.8	(10.8)	n.s.
Net Income		14.6	(74.8)	n.s.

Extra-operating amortization includes 92 €m of goodwill write-down for Thomson (impairment test at the end of September '09) due to 9M'09 results below expectation

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

Not recurring & restructuring expenses mainly related to provisions for the right-sizing plan

Net of TDL goodwill write down net income at 16.9 €m (up 2.3 €m YonY)

Seat Group revenue AND Ebitda break-down by legal entity - 9M'09

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	9M 2008 restated	9M 2009	Change	9M 2008 restated	9M 2009	Change
Core Italian business	777.6	702.2	(9.7)%	363.6	330.5	(9.1)%
Seat S.p.A	739.3	669.9	(9.4)%	360.9	331.3	(8.2)%
Consodata	18.0	13.9	(22.8)%	2.7	0.0	n.s.
Prontoseat	8.5	8.7	2.4%	1.1	0.8	(27.3)%
Cipi	11.8	9.7	(17.8)%	(1.1)	(1.6)	(45.5)%
International operations	213.7	185.9	(13.0)%	43.7	34.1	(22.0)%
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Intercompanies elim. & others	(42.4)	(35.0)	n.s.	(0.1)	0.0	n.s.
Total	949.0	853.0	(10.1)%	407.2	364.6	(10.5)%

Seat Group revenue and Ebitda break-down by legal entity - Q3'09

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q3 2008 restated	Q3 2009	Change	Q3 2008 restated	Q3 2009	Change
Core Italian business	331.4	292.1	(3.9)%	191.5	170.9	(10.8)%
Seat S.p.A	319.7	282.1	(11.8)%	191.1	171.2	(10.4)%
Consodata	5.0	4.5	(10.8)%	0.3	(0.1)	n.s.
Prontoseat	2.8	2.9	2.1%	0.5	0.4	(20.0)%
Cipi	3.8	2.7	(29.9)%	(0.4)	(0.6)	(50.0)%
International operations	80.8	66.0	(18.4)%	20.0	14.6	(27.0)%
TDL	30.4	22.0	(27.7)%	7.8	5.2	(33.3)%
Telegate	43.2	38.9	(10.0)%	11.1	9.2	(17.1)%
Europages	7.2	5.1	(29.2)%	1.1	0.2	(81.8)%
Intercompanies elim. & others	(14.4)	(12.4)	n.s.	0.0	(0.1)	n.s.
Total	397.9	345.7	(13.1)%	211.5	185.4	(12.3)%

Thomson - 9M'09 Ebitda unrepresentative of the FY trend (expected under pressure) despite cost cutting

THOMSON P&L

<i>GBP million</i>	9M 2008 restated ⁽¹⁾	9M 2009	Change	
			mln	%
Sales and Services Revenues	61.2	48.4	(12.8)	(20.9)%
Operating & Labour Costs	(53.3)	(41.6)	(11.7)	(22.0)%
Gross Operating Profit	7.9	6.9	(1.0)	(12.7)%
<i>% of revenues</i>	12.9%	14.3%		1.4%
Bad Debt, Risk Prov. & Others	(1.9)	(1.7)	(0.2)	(10.5)%
EBITDA	6.0	5.2	(0.8)	(13.3)%
<i>% of revenues</i>	9.8%	10.7%		0.9%

(1) Net of Calls You Control closed in H2'08

Telegate - 9M'09 performance in line with expectations and positive contribution of KlickTel integration

TELEGATE P&L

<i>euro million</i>	9M 2008 restated ⁽¹⁾	9M 2009	Change	
			mln	%
Sales and Services Revenues	121.9	117.2	(4.7)	(3.9)%
Operating & Labour Costs	(87.0)	(85.3)	(1.7)	(2.0)%
Gross Operating Profit	35.0	31.9	(3.1)	(8.9)%
<i>% of revenues</i>	28.7%	27.2%		(1.5)%
Bad Debt, Risk Provisions & Others	2.9	(3.4)	(6.3)	n.s.
EBITDA	37.8	28.5	(9.3)	(24.6)%
<i>% of revenues</i>	31.0%	24.3%		(6.7)%

(1) Net of 118 000 SAS (wholly-owned French subsidiary) sold on November 3, 2009

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '08	Sept. 30, '09	Change
Goodwill and Customer Data Base	3,517.5	3,335.0	(182.5)
Other Not Current Assets	216.1	209.0	(7.2)
Not Current Liabilities	(75.1)	(77.4)	(2.3)
Working Capital	260.9	281.7	20.8
Net assets from discontinued operations	0.9	2.4	1.5
Net Invested Capital	3,920.3	3,750.6	(169.7)
Total Stockholders' Equity	903.5	992.9	89.3
Net Financial Debt - Book Value	3,016.8	2,757.8	(259.0)
Total	3,920.3	3,750.6	(169.7)
Net Financial Debt	3,082.0	2,784.7	(297.3)
IAS Adjustments	(65.3)	(26.9)	38.3
Net Financial Debt - Book Value	3,016.8	2,757.8	(259.0)

All-in cost of debt expected below 5.6% in 2009 after covenant reset and securitization cost renegotiation

CREDIT MARGINS

New margins after covenants reset

Debt Facility	Interest	Credit margins	
		As of Sept '09	From Mid Nov '09
Bank Senior Debt			
Term Loan A	Euribor+	2.19%	2.44%
Term Loan B	Euribor+	2.81%	3.01%
Revolving and other	Euribor+	2.19%	2.44%
Subordinated Debt vs. Lighthouse	Fixed 8%		
Asset Backed Securities	Comm. paper rate ⁽²⁾	2.03%	post renegotiation securit. costs
Financial Lease	Euribor + 0.67%		

Updated Sen debt repayment and hedging policy

	Senior debt repayment ⁽¹⁾ €m	Senior debt hedged	Av. Euribor 6M hedged rate
Q4 '09	91	~61%	~2.57%
2010	192	~87%	~3.17%
2011	203	~95%	~3.07%
2012	556	~32% H1	~3.75%
2013	465	0%	0%

FY'09 all-in cost of debt expected below 5.60% (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 is capped at 3M Euribor plus 5 bps p.a.

Cost of debt taking advantage of low euribor

As of September 30, 2009

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	3,117.7		
• 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 ⁽¹⁾	0	R.F. Available until June 2012	
• Subord. Debt vs. Lighthouse ⁽²⁾	1,300.0	April 2014	
• Asset Backed Securities	256.0	January 2014	
• Financial Lease	54.5	Amort. Quart. to March 2023	
Net Financial accruals and other	60.8		
CASH & Cash Equivalents and other	-393.8		
SEAT GROUP NET DEBT	2,784.7		
IAS adjustments:			
Transaction costs	-63.8		
Derivatives negative Mark to Market and other	36.9		
GROUP NET DEBT - BOOK VALUE	2,757.8		

margins remain low

- Euribor+ 2.19%
- Euribor+ 2.81%
- Euribor+ 2.19%
- Fixed 8%
- Comm.paper rate⁽³⁾+2.03% all in⁽⁴⁾
- Euribor +0.67%

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

9M'09 all-in cost of financing at 5.42% from 6.64% in 9M'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

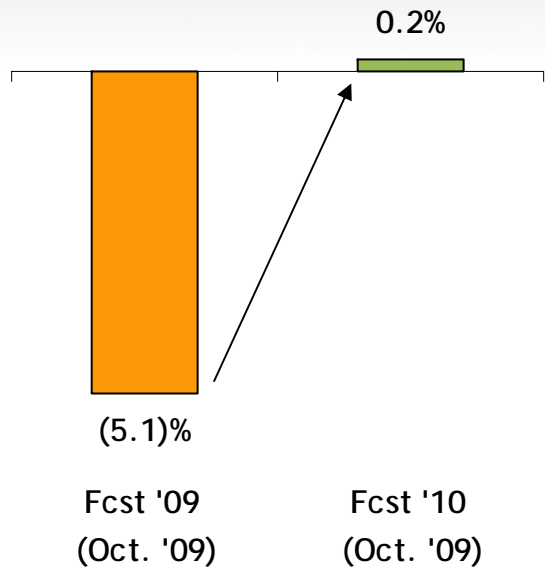
(3) Comm. paper rate is capped at 3M Euribor plus 5 bps p.a.

(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%

In Italy positive effect of the expected economic recovery might be visible starting from Seat's H2'10 P&L due to long print sales cycles

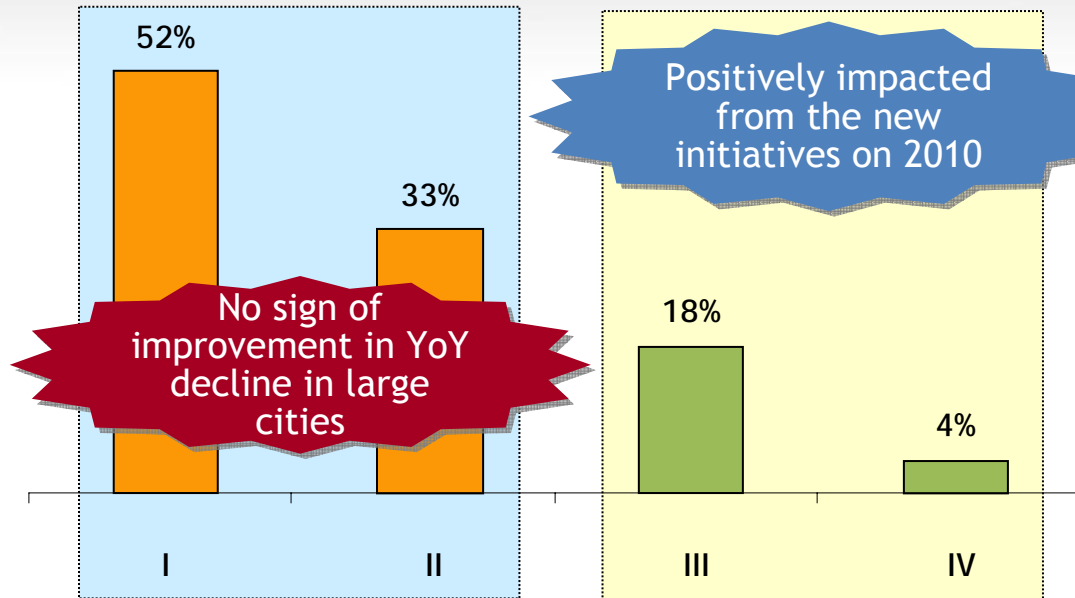
GDP FORECAST AND CURRENT TRADING

Real GDP⁽¹⁾, YonY % growth



Latest forecasts on Italian GDP for 2010 are showing a recovery compared to 2009

2010 share of print orders processed⁽²⁾ by sales campaign



A large share of the I and II 2010 sales campaign already collected and fully impacted by the economy (lag effect)

H2'10 accounts:
 -might be impacted by the expected economic recovery
 -will start to benefit of new multimedia packages and sales force organization in large cities (from Rome 2010)

(1) Source: FMI

(2) Orders processed as of November 8, 2009