First Quarter 2010 Results and 2010 Business Outlook

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London, May 11th 2010

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 2010.

The Accounting data herewith set forth have been taken from Seat's report on the first quarter of 2010, 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 Article154-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.

Key Messages

First quarter	Business Strategy
Migration from print to online accelerated by the multimedia strategy, online revenues up 52%, print down 16%	*Strategic objective to accelerate revenue mix vs. online and grow market share*
17.5K multimedia packages sold (above target)	*80K multimedia packages target in ’10 well on track*
Online marketing services sustained Q1 online growth	*Control of customer web site is a key objective (80K custom-made web site by the end of ’10)*
Strategic partnerships (Poste Italiane, Google) further enhancing Seat multimedia offer	*Partnership strategy will continue to add value to customer and revenue stream (i.e. SEM 6% of Seat online revenues)*
Telegate and TDL are continuing the evolution from traditional to multimedia	*Strategic objective to accelerate revenue mix vs. online*
Positive Ebitda trend thanks to implementation of cost management actions	*In ’10 >40 €m of Group cost savings target, Ebitda confirmed at 480 €m ÷ 510 €m*
Operating FCF substantially stable	*Focus on cash management and deleverage*

Video: New Seat

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Group revenues stable with margin improvement, thanks to focus on cost management

SEAT GROUP P&L(1)

euro million	Revenues			Ebitda		
	Q1'09 restated & like for like(3)	Q1'10	Change	Q1'09 restated & like for like(3)	Q1'10	Change
Italian business	**106.1**	**110.1**	**3.7%**	**3.2**	**12.0**	**n.s.**
Seat S.p.A	96.1	100.4	4.4%	4.0	12.7	n.s.
Other Italian operations (2)	10.0	9.7	(3.0)%	(0.8)	(0.7)	12.5%
International operations	**56.0**	**48.1**	**(14.1)%**	**6.1**	**2.5**	**(58.5)%**
Thomson	14.1	12.0	(14.8)%	(2.3)	(1.9)	18.1%
Telegate	39.2	34.3	(12.5)%	9.6	5.6	(41.7)%
Europages	2.7	1.8	(33.3)%	(1.2)	(1.2)	0.0%
Eliminations and other adj.	(9.9)	(8.6)	n.s.	(0.2)	(0.2)	n.s.
Total	**152.2**	**149.5**	**(1.7)%**	**9.1**	**14.3**	**57.4%**
Ebitda margin				*6.0%*	*9.6%*	*3.6%*

Italian core revenue performance (+15.4%) better than overall top line thanks to strong growth of the online business

TDL revenues down (-14.3% *like for like* in Gbp) in a difficult market scenario

Telegate results on track towards guidance for 2010 (Ebitda at 23÷27 €m)

Group revenues stable with margin improvement thanks to focus on cost management (in a not meaningful quarter over the full year)

(1) Revenues include only "Revenues from Sales and Services"
(2) Including Consodata, Prontoseat and Cipi
(3) On a comparable publication and exchange basis for Seat S.p.A. and Thomson and net of 118 000 SAS (Telegate's French subsidiary) sold in Nov. 3, 2009

Operating FCF substantially stable thanks to lower level of capex offsetting slight decrease of WC, with NFP affected by one-off cash outflows

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	Q1 2009	Q1 2010	Change	
	restated		mln	%
Ebitda	**15.7**	**14.3**	**(1.4)**	**(8.6)%**
Change in Operating Working Capital	86.4	79.2	(7.2)	(8.3)%
Change in Not Current Operating Liabilities & others	(0.9)	(1.8)	(0.9)	(95.4)%
Investments	(12.8)	(7.0)	5.9	45.7%
Operating Free Cash Flow	**88.3**	**84.8**	**(3.6)**	**(4.0)%**
Net Cash Interests	(42.9)	(52.2)	(9.3)	(21.7)%
SSB Transaction costs cash outflow	0.0	(22.1)	(22.1)	n.s.
Cash taxes	(4.1)	(2.6)	1.4	35.0%
Not Recurring and Restructuring charges	(9.9)	(8.8)	1.1	11.3%
Others	(2.7)	(12.7)	(10.0)	n.s.
Deleverage	**28.8**	**(13.6)**	**(42.4)**	**n.s.**

	FY 2009	Q1 2010	Change
			mln
Net Financial Debt	**2,762.8**	**2,776.4**	**13.6**

In Jan.'10, issuance of a 550 €m new SSB with partial refinancing of the existing Senior Debt

Slight decrease of WC mostly offset by lower level of capex

Q1'10 Not Recurring and Restructuring charges includes cash outflows mainly related to the Group cost rightsizing plan

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Q1'10 results confirm a strong growth of the online revenues in Italy, above market performance, sustained by multimedia strategy

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

euro million	Q1'09	Q1'10	Change	
Revenues	*like for like*[4]		mln	%
Core Business	73.5	84.8	11.3	15.4%
-YP/WP	32.7	27.4	(5.4)	(16.4)%
-Online advertising	32.4	49.1	16.7	51.6%
-Voice advertising[1]	8.3	8.3	(0.0)	(0.2)%
B2B[2]	2.5	0.0	(2.5)	n.s.
Others [3]	20.1	15.6	(4.5)	(22.5)%
Total	**96.1**	**100.4**	**4.3**	**4.4%**

Revenue mix (% of core revenues)	Q1'09	Q1'10	Change
-YP/WP	44.6%	32.3%	**(12.3) pp**
-Online advertising	44.1%	57.9%	**+13.8 pp**
-Voice advertising	11.3%	9.8%	**(1.5) pp**

17.5k multimedia packages sold in Q1'10 (above target of 15k)

Core revenues sustained by strong growth of the online business

B2B and Other products (mainly DA traffic) affected by the recent revision of the Company's B2B product portfolio and "maintenance" strategy on 12.40 brand

Evolution of the revenue mix (print vs. online) is proceeding faster than planned (45/44 in Q1'09 vs. 32/58 in Q1'10)

(1) Talking Yellow Pages and 12.40 advertising revenues
(2) Kompass (print & online)
(3) Giallo Promo, Giallo Dat@, Talking Yellow Pages and 12.40 traffic revenues and others
(4) Net of Perugia and Terni print editions shifted from Q1 to Q3 (11.6 €m in Q1'09)

Growth of 17.4% of print and online revenues in Q1'10, unrepresentative of the trend expected over the full year

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	FY	619.1	(14.1)%		194.7	20.0%		813.8	(7.8)%	
	Quarters		'10 vs. '09	'09 vs. '08		'10 vs. '09	'09 vs. '08		'10 vs. '09	'09 vs. '08
2010	Q1	27.4	(16.4)%	*(12.0)%*	49.1	51.6%	*45.3%*	76.5	17.4%	*5.6%*
2010	H1		↓	*(14.6)%*		↑	*40.6%*		↑	*(6.0)%*

- **Q1'10 impacted by 2009 economic recession on small book areas**
- **H1'10 will be further affected by the publication of large cities books** (Milan and Turin mostly sold in 2009)

- **Q1'10 sustained by high single digit growth of traditional offer and strong growth of online marketing services**
- **H1'10 will continue to benefit of a strong online growth**

Most of the Q1'10 growth is coming from local online marketing services…

Seat Reference market ('09) | **Seat and Market trend Q1 '10**

Seat core revenues -7.7%

Total Italian adv. market up 2.7%(1)

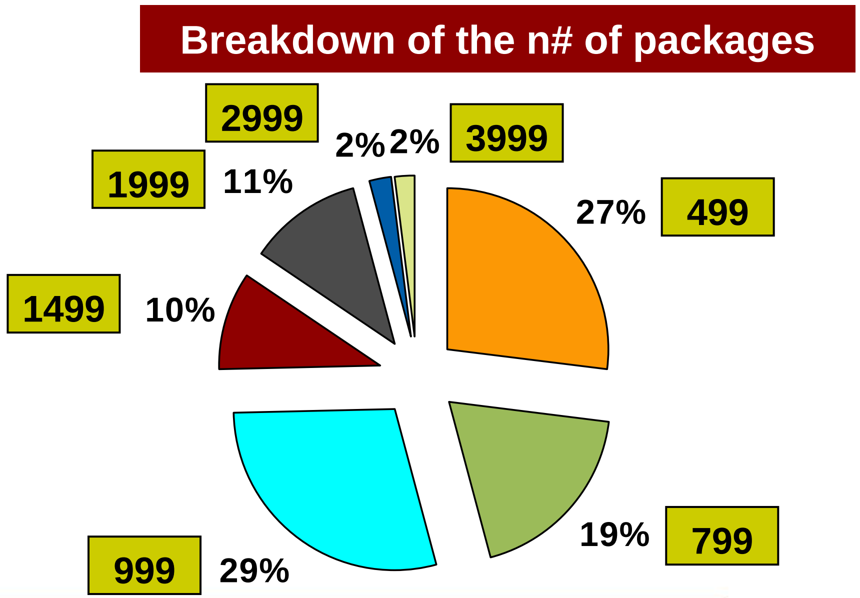
	Size	YonY % growth	Seat	Market Trend(1)
Total Market	~4,250	-18%	+15.4%	Some recovery thanks to early-cycle media (TV, radio) and online
Local online marketing services	New ~850	+26%	+51.6%	Growth of both markets driven by higher web site penetration and recovery of display adds, with Seat increasing market share
Local online advertising	~300	+6%		
Traditional local advertising (i.e. directories, newspaper, radio, tv)	~3,100	-26%	-16.4%	Magazine (-14%), free press (-7%) and local newspaper still under pressure. Print directories late cycle as ~40% of 2010 revenues already booked in '09
	2009			

(1) Source: Nielsen Media January – February 2010 : Television +4.9%, radio +11% newspapers -4.3%, magazines -14.1%, internet +3.8%.

…foster by the strong take-up of the multimedia packages with Q1'10 target overachieved

SEAT S.p.A.- MULTIMEDIA STRATEGY AND Q1'10 KPIs

- Extension of the n# of packages sold from 5 to 7 (B2B, B2C, web driven)
- 100% sales force "adoption rate" of multimedia sales
- From January to March '10, ~17.5k packages sold (vs. target of ~15k), of which:
  - ~1/3 to new customers and ~2/3 to renewed customers
  - Average price: ~1,000€ for multimedia packages; Avg. ARPA ~2,000€ including other products; overall ARPA growth of renewed customer (+13.6%)



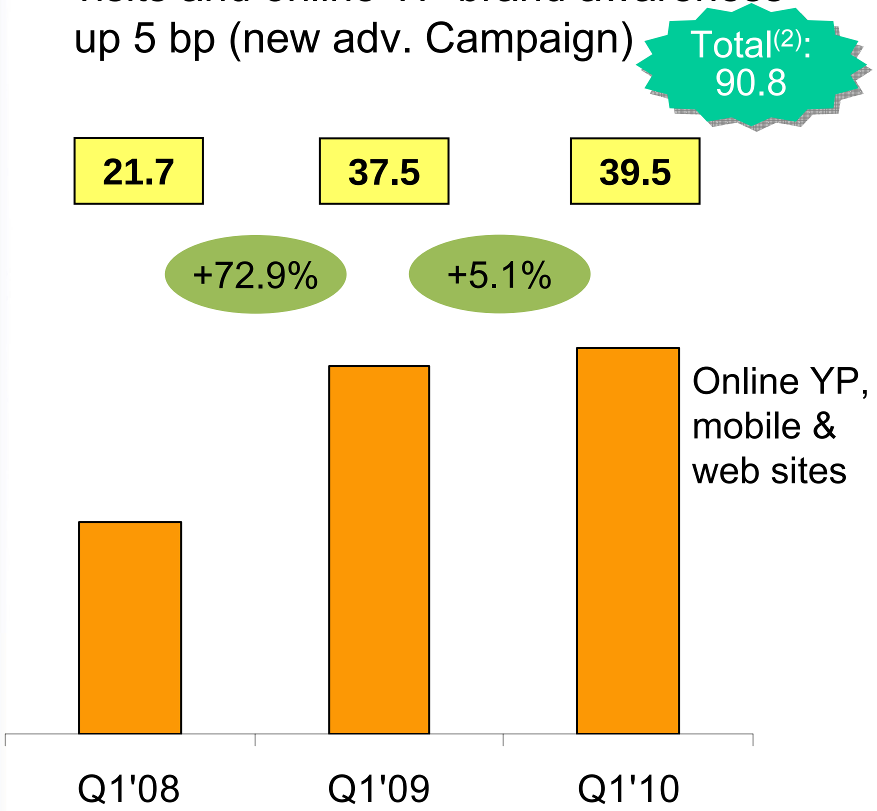
In Q1'10 positive development of online usage despite a very strong Q1'09 which leveraged new PG.it web site and new SEO strategy

SEAT S.p.A.- ONLINE, MOBILE, WEB SITES YP USAGE[1] AND MOBILE KPIs

YP Online, mobile & web site visits[1]

millions

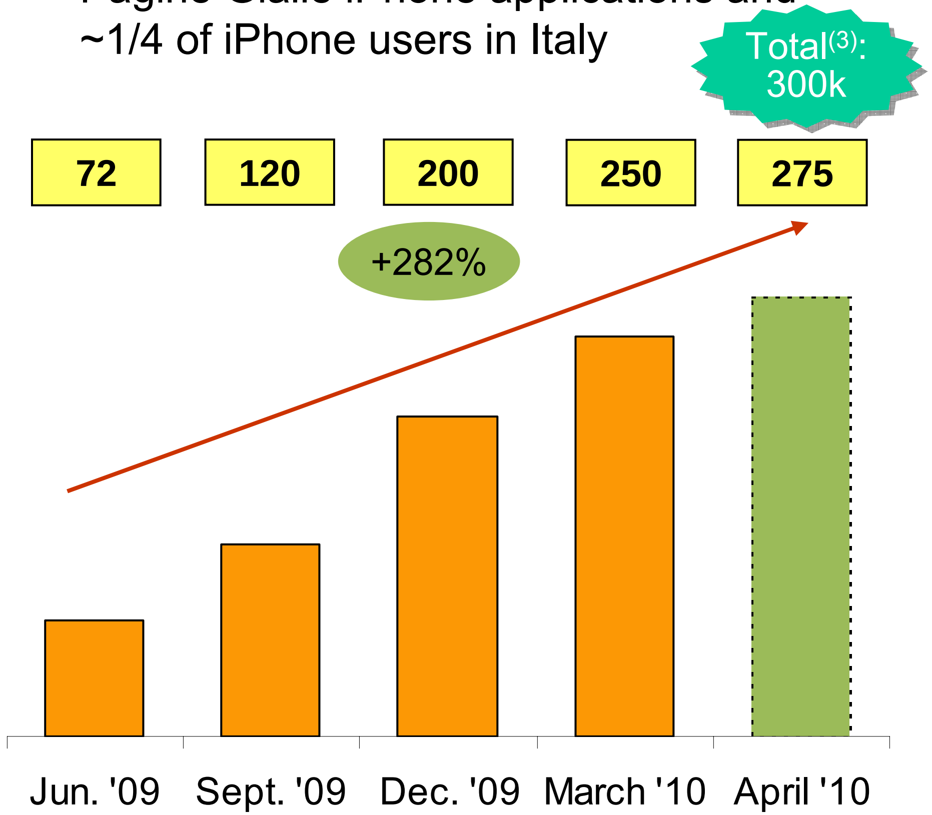
In March '10 record high online YP visits and online YP brand awareness up 5 bp (new adv. Campaign)



YP Mobile iPhone Application Downloads

'000

In March '10, 250k free downloads of Pagine Gialle iPhone applications and ~1/4 of iPhone users in Italy



(1) Source: SiteCensus-Nielsen Netratings
(2) Including all properties (Yellow & White Pages, Tuttocittà)
(3) Includes iPhone, Vodafone 360, Blackberry and Android (launched from beginning of April '10) application downloads

Q1'10 shows lower industrial and general & labour costs thanks to cost management activities with shift to business development

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

euro million	Q1 2009 *like for like* [(1)]	Q1 2010	Change mln	Change %
Revenues	**96.1**	**100.4**	**4.3**	**4.4%**
Industrial costs	(17.1)	(15.3)	1.8	10.4%
% revenues	*17.8%*	*15.3%*		*(2.5)%*
General & Labour costs	(36.2)	(33.6)	2.6	7.2%
% revenues	*37.6%*	*33.4%*		*(4.2)%*
Commercial costs	(18.5)	(21.8)	(3.2)	(17.5)%
% revenues	*19.3%*	*21.7%*		*2.4%*
Advertising costs	(6.1)	(4.8)	1.3	21.1%
% revenues	*6.3%*	*4.8%*		*(1.5)%*
Total costs	(77.8)	(75.4)	2.4	3.1%
% revenues	*81.0%*	*75.1%*		*(5.8)%*
Gross Operating Profit	**18.3**	**25.0**	**6.7**	**36.5%**
% of revenues	*19.0%*	*24.9%*		*5.8%*
Bad Debt, Risk Prov. & Others	(14.3)	(12.2)	2.1	14.5%
EBITDA	**4.0**	**12.7**	**8.8**	**n.s.**
% of revenues	*4.1%*	*12.7%*		*8.5%*

Industrial costs down reflecting revenue loss on print and lower margin products (i.e. DM, promo gifts, DA traffic)

In Q1 General & Labour costs positively impacted by cost management activities

Commercial costs up due to costs to sustain new multimedia packages and customer acquisition

In Q1'10 different media mix of adv. expenses vs. Q1'09, with strong focus on internet platform

As % of revenues QonQ, decrease in risk provisions, thanks to claims reduction, and of bad debt provisioning after more conservative policy in 2009

Strong margin increase thanks to focus on cost management

(1) Net of revenues and direct costs of Perugia and Terni print editions shifted from Q1 to Q3 (respectively 11.6 €m and 3.3 €m in Q1'09)

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Market Scenario and Seat Positioning - Key Messages

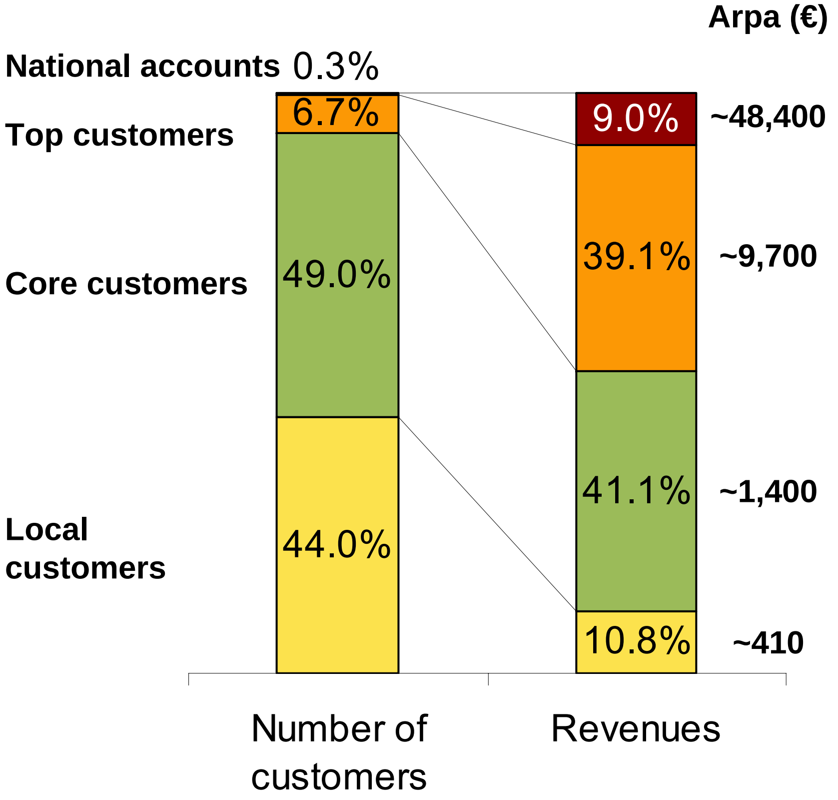
- Well balanced customer base (local vs. national, rural vs. urban areas)
- Internet is changing users behavior but usage shift will still take some time
- Seat new offering (packages and online marketing services) is conceived to manage this shift and protect/growth top line and keep high margin
- In a country with a still low broadband and SMEs’ web site penetration, Seat has to accelerate the transformation to multimedia to catch the market trend and to build a leading market position
- The strong relationship with SMEs and the strength of the online positioning is proven by the existing strategic partnerships (Poste Italiane, Google)
- A road map for new online products is already defined making Seat the right partner to link up with search engines/online players as opposed to compete
- Despite the structural trend an improvement in the economy will support orders booked/revenue trend

Seat's customer base is mainly SMEs and it is well balanced between local vs. national customers and rural vs. urban areas

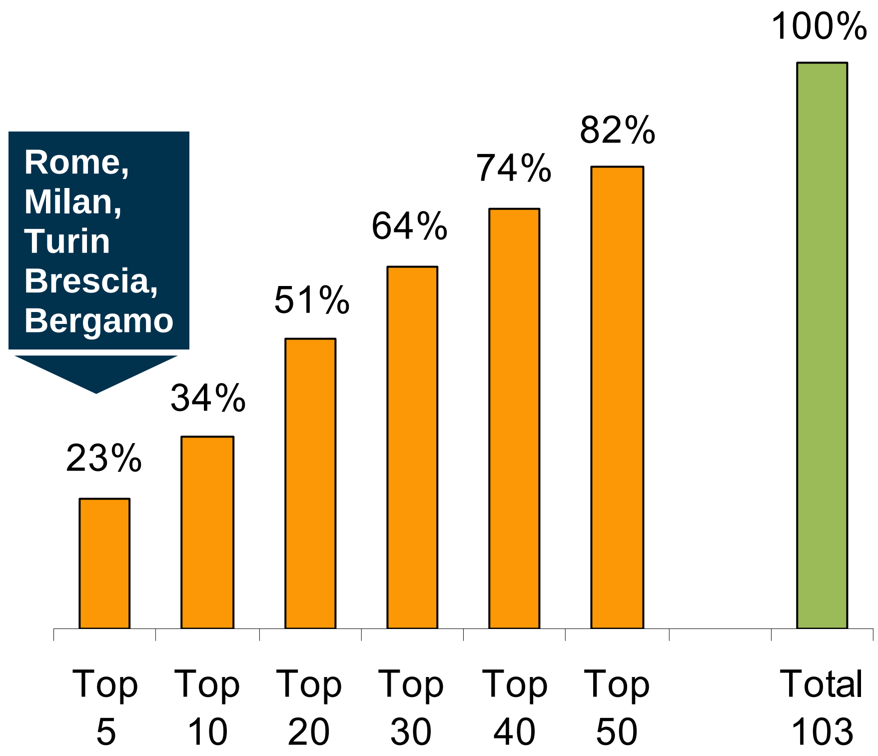
SEAT S.p.A. – BREAK-DOWN OF ADVERTISER AND REVENUE BASE

Segmentation of Seat's advertiser base(1)

Break down by n# of customers, core revenues and Arpa



Cumulated % of core revenues(1) by book area

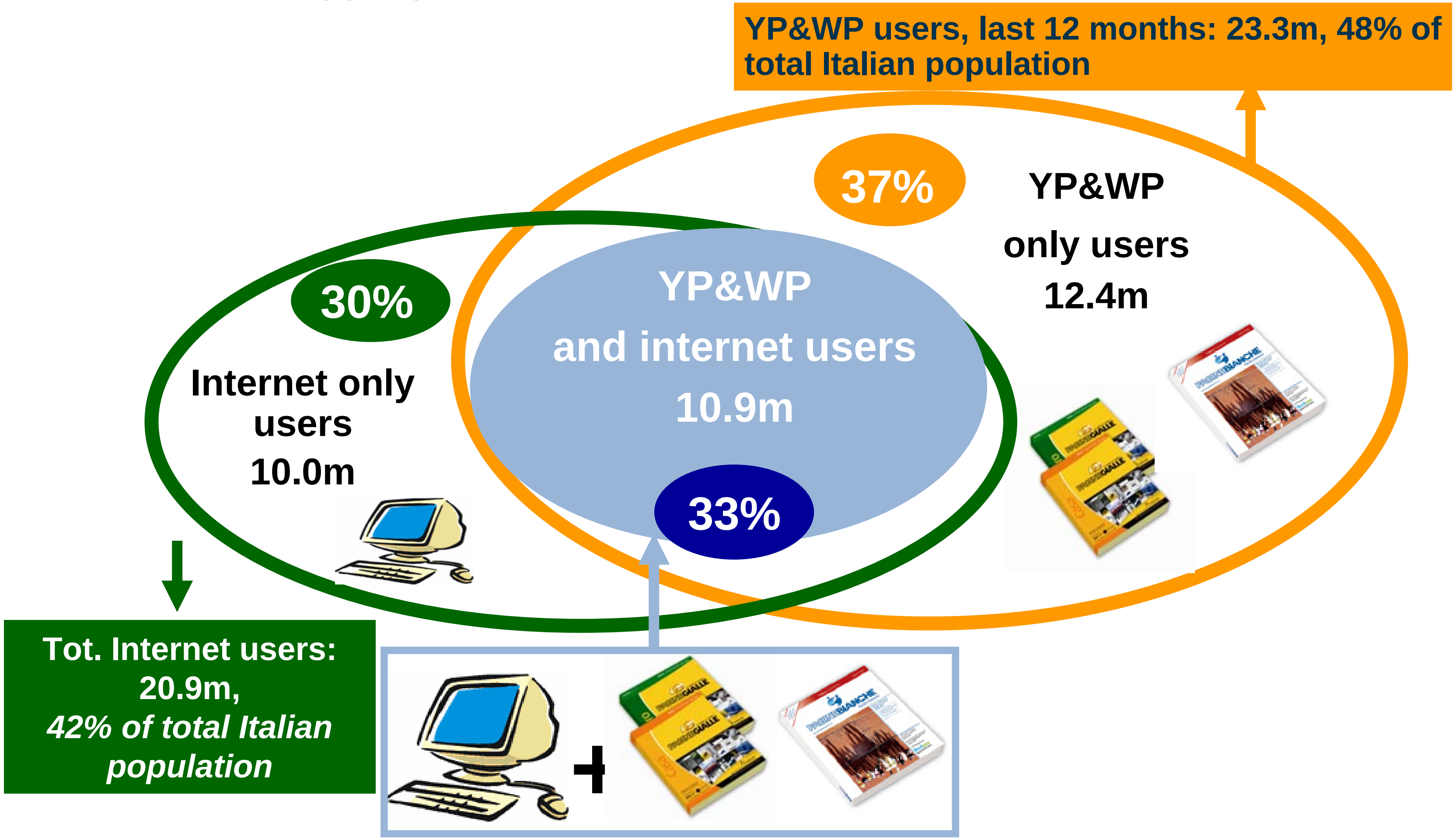


(1) 2009 figures; core revenues are referred to print, online and voice advertising

Video - National advertisers

As a relevant group of users is multimedia, their search behavior is expected to sustain usage of traditional media also in the future

PRINT AND INTERNET USERS

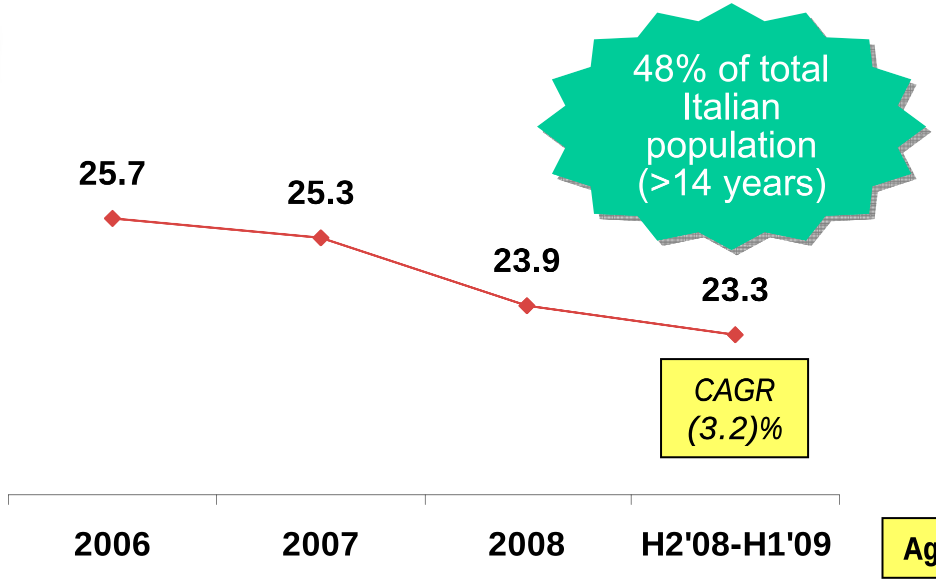


Print users are still 48% of total Italian population and they are expected to migrate gradually to Internet due to social and demographic factors

SEAT S.p.A. – YP & WP PRINT USERS(1)

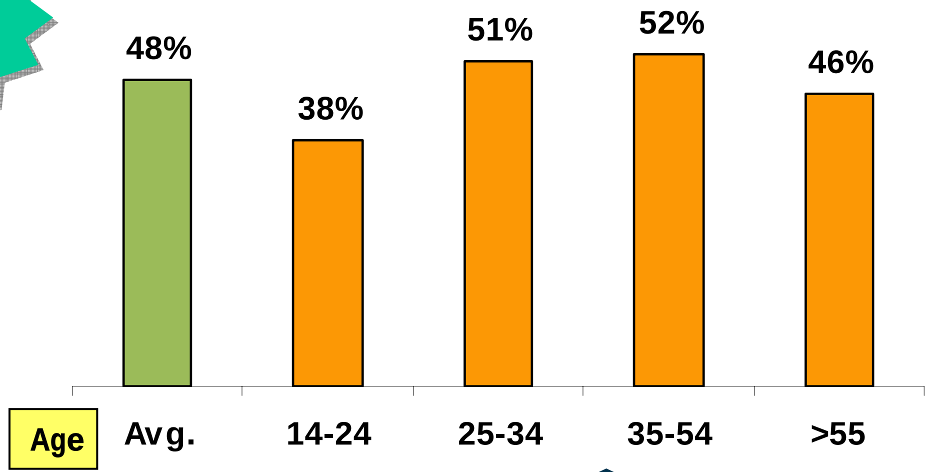
Yellow & White Pages – Users

Million



Trend of YP & WP users by age groups

% of Italian population (>14 years) by age groups



YP&WP are still mostly used by the middle-aged persons *(most valuable user group)*

A gradual user shift is expected, as today younger generations (*more Internet oriented*) will enter the middle-age group

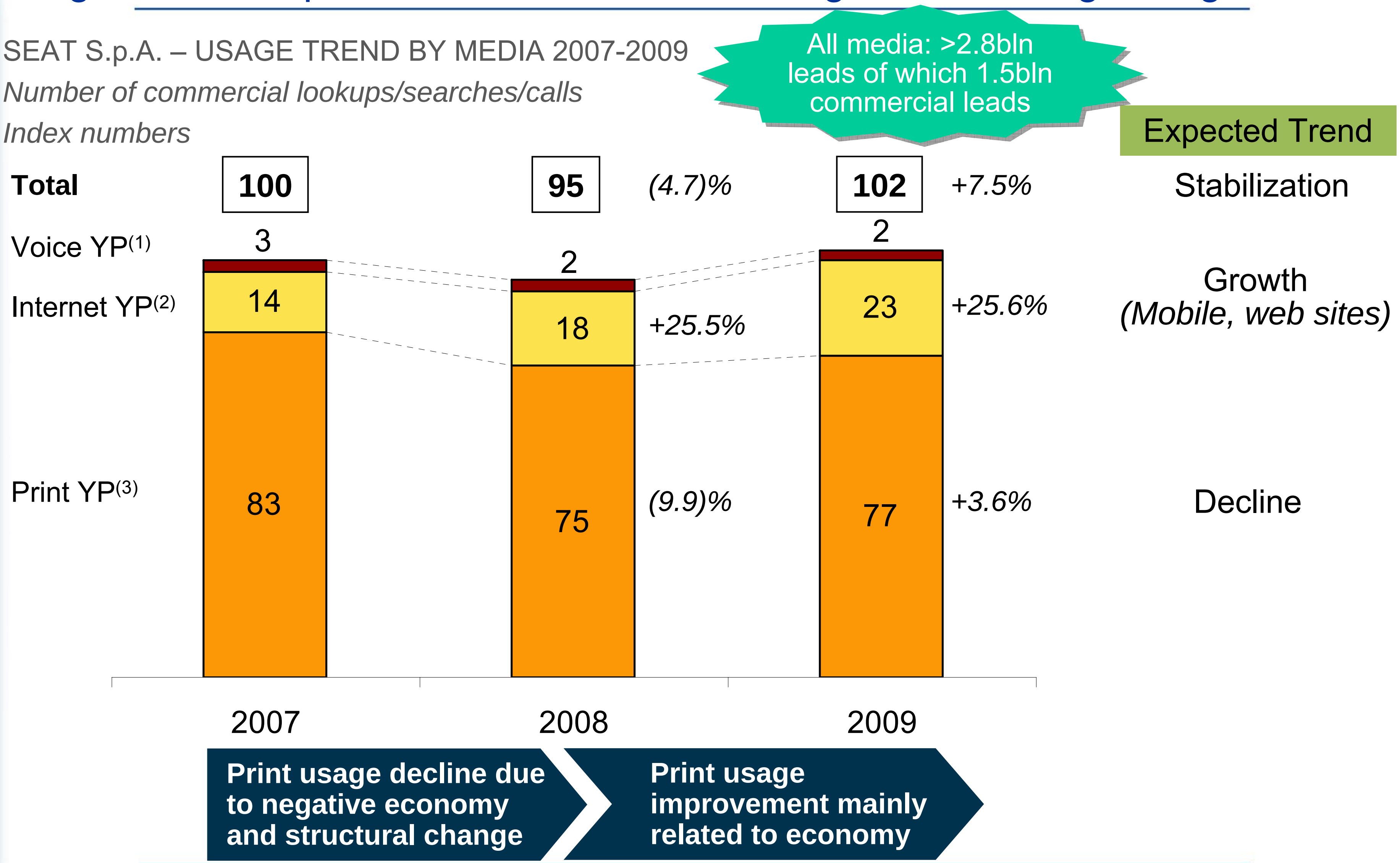
(1) Source: Gfk-Eurisko Sinottica

Internet is changing users' behaviour but Seat is successfully managing the usage shift from print to online and maintaining an overall high usage level

SEAT S.p.A. – USAGE TREND BY MEDIA 2007-2009

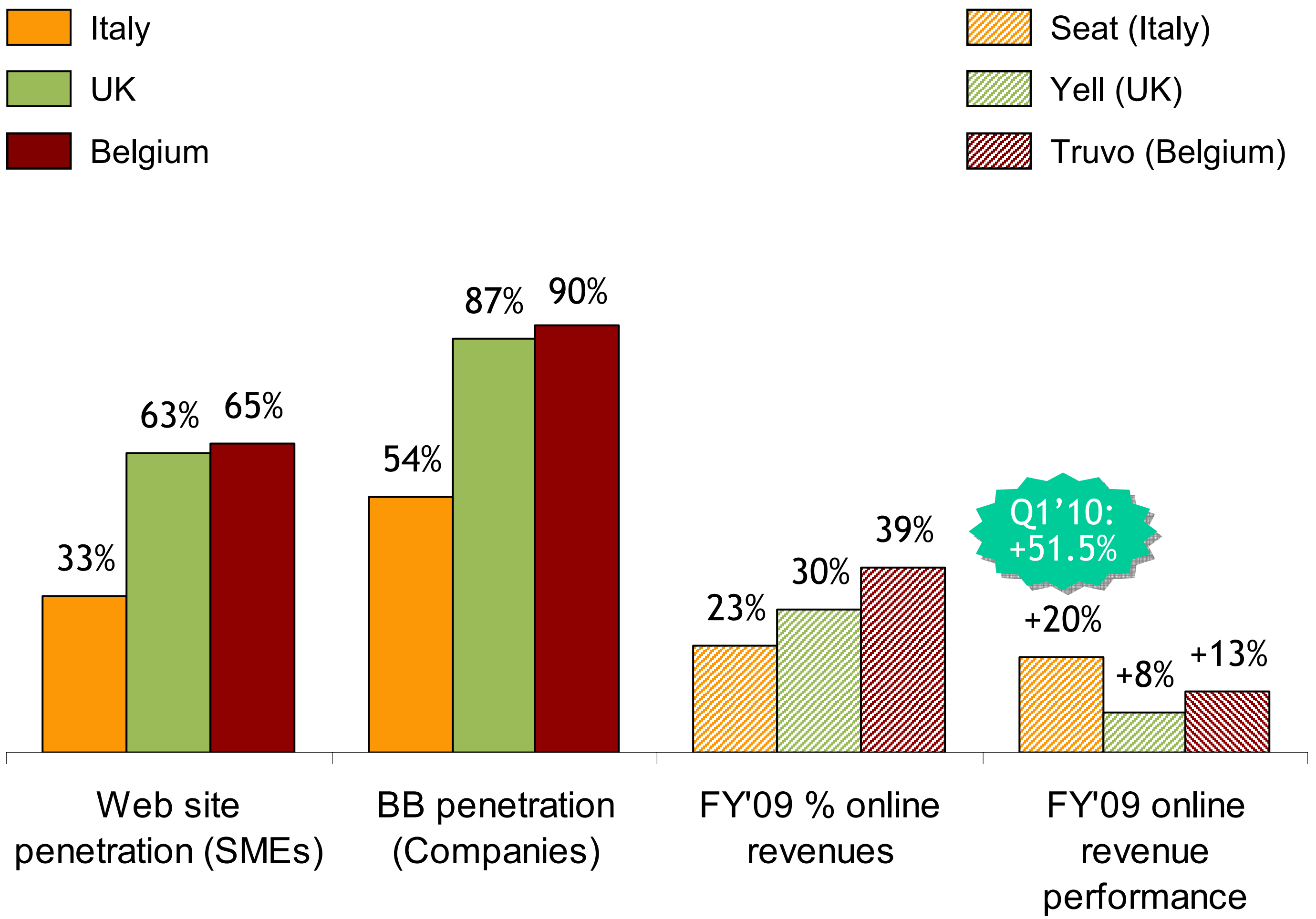
Number of commercial lookups/searches/calls

Index numbers



(1) Source: Telegate telephone exchange
(2) Source: SiteCensus-Nielsen Netratings
(3) Source: Kkienn

In a country with a still low BB/web site penetration in SMEs Seat has to accelerate the shift to online to protect/grow top line in the long term



Fitch Report:
"Directories in Europe: Not All Directories Created Equal"

In a country with lower broadband penetration, proportion of SMEs which already have their own website and a higher proportion of rural areas….

allows the issuer more time to transition its business from print to internet…

Source: DG Information Society – Confindustria, 2009

Strong online offering to cover SMEs' evolving local communication needs

SEAT S.p.A. – MULTIMEDIA PRODUCT OFFERING

From

Traditional directory offering

Selling ADV objects and space on print and voice directories

PAGINEBIANCHE.it Facile trovarsi

12.40 PRONTO PAGINEBIANCHE

PAGINEGIALLE.it

89.24.24 Pronto PAGINEGIALLE Con te 24 ore su 24

To

Traditional directory offering

+

New Seat offering

Status

Web Site Development/Management

Web Site design, hosting and maintenance with personalized contents (photo, maps, video)

Contact Site

PAGINEGIALLE.it visual site

SitiPremium

Web Site Marketing/Advertising

Services to increase customers qualified leads

SEO

SEM

Video distribution YouTube

Performance Tracking

Tools to measure leads and provide advertisers certified online usage statistics

Shinystat

PAGINEGIALLE.it visual lead

E- commerce

Services to introduce online transaction activities

CEM -EPC

Web shop

Retail Site

To do

Done

Video - Online Product

New Seat online positioning is making Seat the right partner to link up with search engines/online player on a win-win basis

Fitch - "The ability to link up with search engines as partners, as opposed to competing directly, can be a key differentiating factor "

Google		Directories/Seat
Mission is to organize the world's information and make it accessible	▶	*Deep local businesses contents (Seat's page rank 8) are important to fulfill Google mission*
In Italy it has less than 100 employees (1)	▶	*Seat Italy; ~1,200 employees of which >200 sales support, >100 Credit recovery, plus >2,000 Sales force*
It has *"hundreds of thousands of advertisers worldwide"* (2)	▶	*Relationship with millions of SMEs (Europe&USA: ~6m, Seat 488k SMEs)*
Usage is monetized mainly with the national advertisers	▶	*Google's revenues in Italy estimated at ~350 €m in '09* (3)
The offer is mainly appealing for the high-end of the SMEs	▶	*In Seat (the largest Google authorized reseller in Italy) SEM represents 6% of the online revenues*
Main growth drivers are the software, application and telecom/media businesses	▶	*Acquisitions (i.e. Youtube, Admob) and launches (i.e. GPhone, Chrome, Broadband, TV, Buzz) are in competition with Apple/MSN/TMT/Facebook not Directories*

Sources: (1) Google S.r.l. Annual report 2008, (2) Google website
(3) Source Il Sole 24 Ore, March 31, 2010

The goal is to increase penetration of custom-designed web sites

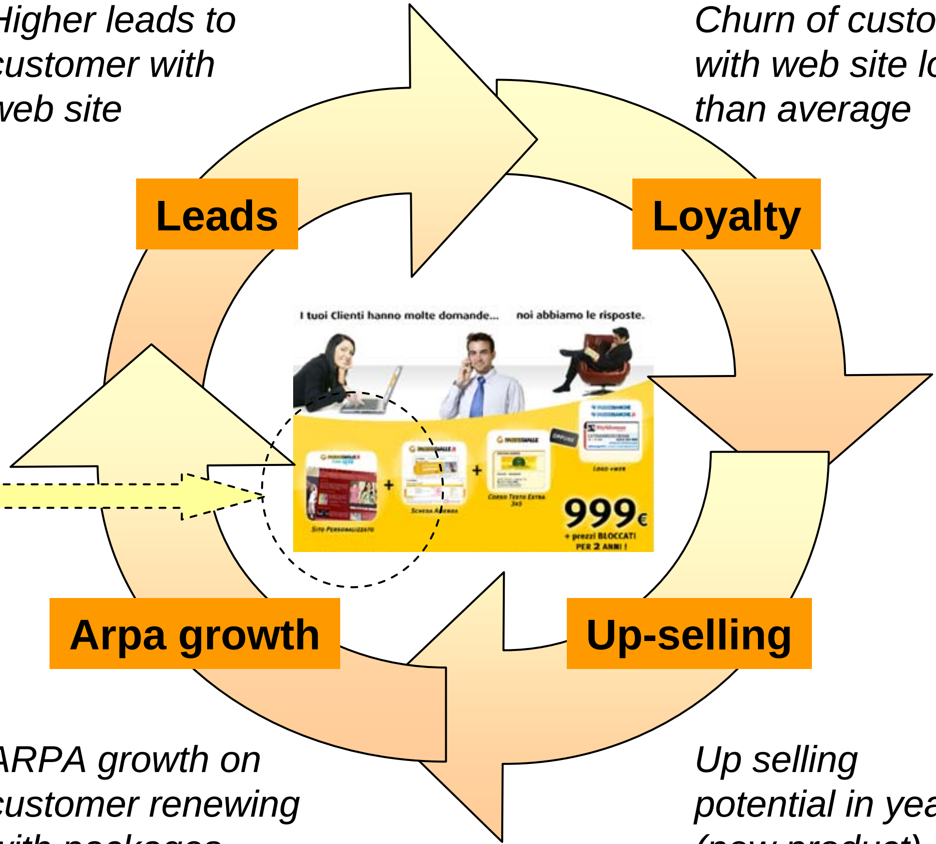
Multimedia packages

- Web site development and management is in the “center” of the multimedia packages strategy:
  - ✓ YP packages >799€ including a personalized web site (> 5 pages)

Target of 80k custom-designed web sites by year end ‘10

Higher leads to customer with web site

Churn of customer with web site lower than average



ARPA growth on customer renewing with packages

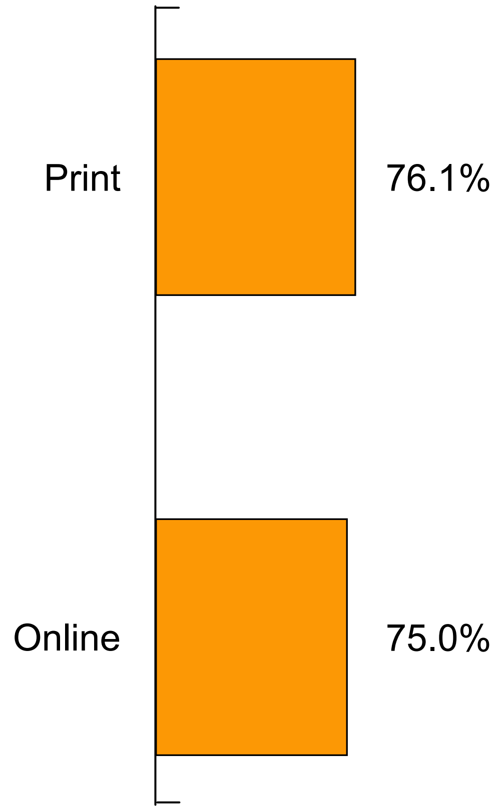
Up selling potential in year 2 (new product)

Similar print/online margins and cost control will allow a portfolio management based on multimedia packages with no impact on overall profitability

SEAT S.p.A. – EVOLUTION OF PRINT AND ONLINE PRODUCT MARGINS AND COST TARGET

Most of ’10 Group cost target (>40 €m) expected Italy

Product Margins % (2009)



Rationale

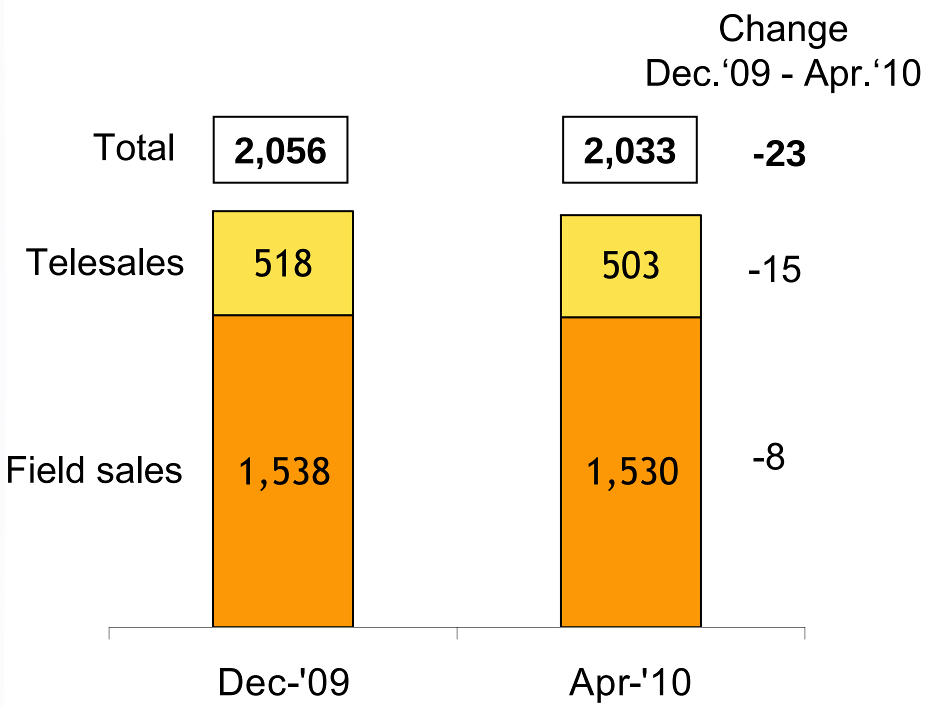
- Profitability impacted by revenue decline due to specific cost components (i.e. distribution costs)
- Balance profitability decrease with:
  - Industrial process redesign
  - Paper tariffs renegotiation
  - Product structure review

- Increasing profitability due to economies of scale in online directories
- Lower margins from strategic partnership (i.e. search engines)
- Slightly lower margins from online marketing services offset by potential improvement from industrialization of some processes

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 DEVELOPMENT

Sales force development



Seat Web Point Network

- SEAT has recently introduced the “WebPoint”, the largest network of multimedia communications agencies in Italy
- Through the WebPoint, SMEs will be able to define their local online marketing strategy and promote their business online

New initiatives in metro areas (from Rome ’10)

- Sales force organization by customer segments with different focus, objectives and career path
- Sales rep effectiveness improvement through:
  - Undergoing introduction of ~150 Web consultants/masters
  - Increase support to sales reps on administrative activities

The strategic agreement with Poste Italiane is meant to increase visibility and level of services to our customer base

SEAT S.p.A. – PARTNERSHIP WITH POSTE ITALIANE

Posteitaliane

- On April 2010 SEAT announced a strategic agreement with Poste Italiane to provide innovative services to the Italian SMEs, professionals, citizens and Public Administration
- The first two projects that are expected to be implemented and become available by the end of May 2010 are:
  - **Certified E-mail (PEC):** is a service integrated in SEAT PG commercial offers, providing Seat's customers with the option of receiving and sending legally valid e-mails
  - **Electronic Postal Communication and Online Postal Payment Slip:** are services, dedicated to businesses and consumers, allowing online users to connect with the PagineBianche.it and PagineGialle.it portals and directly create written communications (*recorded delivery letters with advice of receipt, Priority Mail, faxes and telegrams*). Both services will require all the users a registration and an online payment system
- **The agreement will lead in the future to the development of further strategic projects with the implementation of a set of initiatives as part of e-commerce, fidelity programs, and value added services**

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Q1 '10 Int'l revenues and Ebitda in line with expectation

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

New CEO in TDL from November '09

euro million	Revenues			Ebitda		
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Thomson	14.1	12.0	(14.8)%	(2.3)	(1.9)	18.1%
Telegate	39.2	34.3	(12.5)%	9.6	5.6	(41.7)%
Europages	2.7	1.8	(33.3)%	(1.2)	(1.2)	0.0%
GBP million						
Thomson	12.6	10.8	(14.3)%	(2.1)	(1.7)	19.0%

Thomson

- Ebitda (in local currency) sustained by cost cutting (-16.2% YonY), despite top line decline
- Online revenues at 35% of total (vs. ~31% in Q1'09)

Telegate

- Advertising revenues in Germany at ~24% of total (vs. ~18% in Q1'09)
- Group Ebitda in line with FY guidance (23÷27 €m)

Europages

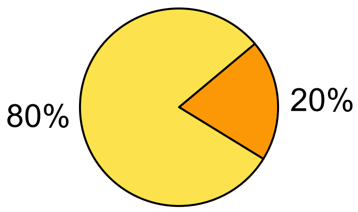
- Ebitda protected by focus on cost management; revenue decline partially related to sales planning

Thomson and Telegate strategic objective is a rapid shift of the business from traditional to multimedia products

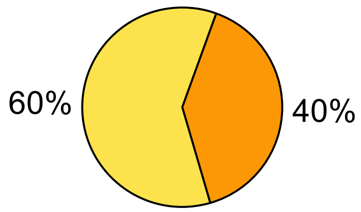
SEAT GROUP – THOMSON AND TELEGATE MULTIMEDIA STRATEGY

Thomson revenue mix

2009 figures



Target 2012



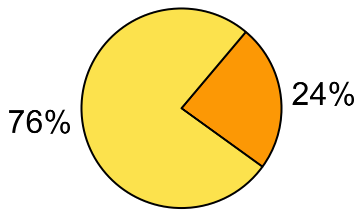
Online revenues · Other revenues

Company revamp is undergoing with focus on hyper local positioning

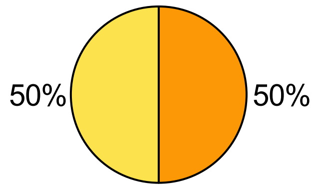
- Introduction of multimedia packages and revision of product offering
- New print format and introduction of new web marketing services (websites, videos, SEO/SEM)
- Sales force reorganization

Telegate (Germany) revenue mix

Q1'10 figures



Target 2012



Online revenues · Other revenues

Structural shift toward multimedia:

- Grow sales force (from ~450 to ~500) and range of services for SMEs
- Investments in product innovations and strategic partnership (mobile & traffic) to maintain leadership in mobile local search
- Embed local search solutions in the social web

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Outlook 2010

Italy:

— H1'10(1) core revenues expected down 2%÷4% (vs. -5.7% in H1'09,), with online growth at >40% sustained by the multimedia strategy (>35k packages target in H1'10), but with print down ~20% impacted by large city books (Milan and Turin mostly sold in 2009)

— FY'10 Italian revenues decline expected to improve few percentage point (-10.1%, in '09) as:

- Online revenues expected up >30% outperforming the market thanks to product innovation and multimedia strategy (~80K packages target in FY'10)
- Print directories are late cycle (~40% of '10 revenues already booked in '09) and the multimedia strategy will accelerate the decline vs. '09

International Operations

– TDL and Telegate expected to growth online/media revenues continuing the evolution towards multimedia business

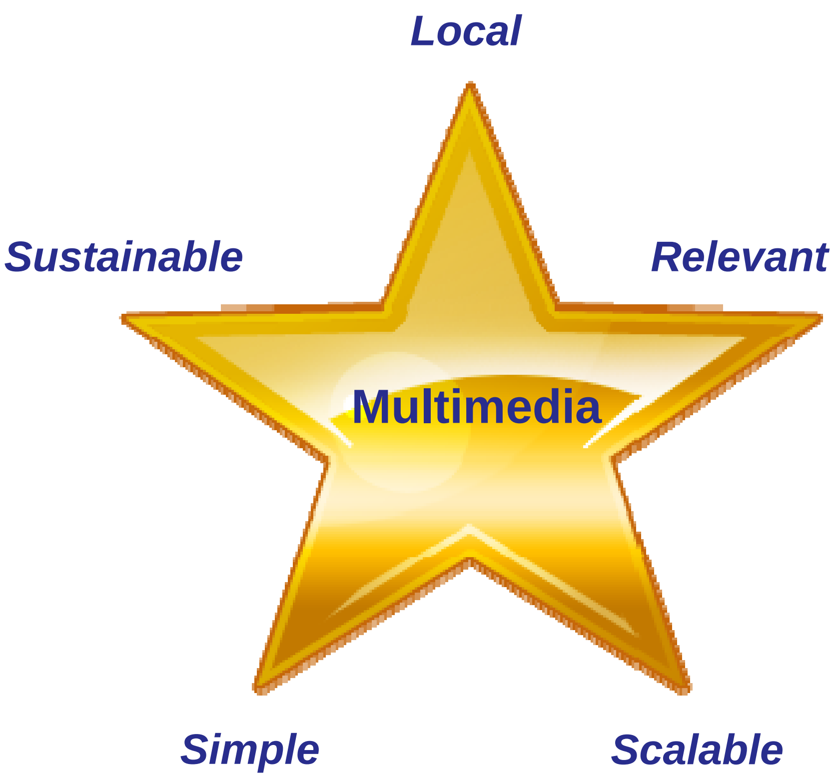
Group:

— The reorganization of the main activities is ongoing to achieve the >40 €m of cost savings target at Group level with Ebitda confirmed at 480 €m ÷ 510 €m

(1) Like for like excluding in H1'09 11.6 €m of print revenues related to books shifted to Q3'10

Evolution of a Directory business model and long term outlook

Directory - New Business Model



2/3 Years Management Strategic Objectives

1. **In Italy revenues online at ~40/50% of total core revenues**

   Online revenues split on a 12 months basis and definition of multimedia packages revenues mix

2. **Stabilization of top line, customer base, Ebitda and Cash Flow**

   Improvement in revenue reduction trend YonY, compensated by focus on cost management. Within 2012 stabilization of results, then growth

Q & A

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Seat Group P&L

SEAT GROUP P&L

euro million	Q'1 2009 restated	Q1 2010	Change
Sales and Services Revenues	**161.3**	**149.5**	**(7.3)%**
Operating & Labour Costs	(129.8)	(121.6)	6.2%
Gross Operating Profit	**31.5**	**27.9**	**(11.6)%**
% of revenues	*19.6%*	*18.7%*	*(0.9)%*
Bad Debt, Risk Provisions & Others	(15.9)	(13.6)	14.5%
EBITDA	**15.7**	**14.3**	**(8.6)%**
% of revenues	*9.7%*	*9.6%*	*(0.1)%*

Seat Group P&L – below Ebitda

SEAT GROUP P&L

euro million	Q'1 2009 restated	Q1 2010	Change
EBITDA	**15.7**	**14.3**	**(8.6)%**
% of revenues	*9.7%*	*9.6%*	*(0.1)%*
Depreciation and Amortization	(15.4)	(15.7)	(2.3)%
EBITA	**0.3**	**(1.4)**	**n.s.**
% of revenues	*0.2%*	*(0.9)%*	*(1.1)%*
Extra-Operating Amortization	(41.3)	(0.8)	98.1%
Not Recurring & Net Restruct. Expenses	(3.3)	(2.1)	37.6%
EBIT	**(44.3)**	**(4.2)**	**90.5%**
% of revenues	*(27.5)%*	*(2.8)%*	*24.6%*
Net Financial Income (Expenses)	(48.6)	(57.6)	(18.5)%
Income Before Taxes	**(92.9)**	**(61.9)**	**33.4%**
Income Taxes	34.2	17.9	(47.7)%
Profit (loss) from discontinued operations / non-current assets held for sale	(2.6)	0.0	100.0%
Net Income	**(61.3)**	**(44.0)**	**28.3%**

Seat Group revenue and Ebitda break-down by legal entity – Q1'10

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

euro million	Revenues			Ebitda		
	Q1 2009 restated	Q1 2010	Change	Q1 2009 restated	Q1 2010	Change
Core Italian business	**117.7**	**110.1**	**(6.5)%**	**11.5**	**12.0**	**4.3%**
Seat S.p.A	107.7	100.4	(6.8)%	12.3	12.7	3.3%
Consodata	3.8	4.6	21.1%	(0.3)	(0.3)	0.0%
Prontoseat	2.7	2.5	(7.4)%	0.1	0.2	100%
Cipi	3.5	2.6	(25.7)%	(0.6)	(0.6)	0.0%
International operations	**53.5**	**48.1**	**(10.1)%**	**4.4**	**2.5**	**(43.2)%**
TDL	11.6	12.0	3.4%	(4.0)	(1.9)	52.5%
Telegate	39.2	34.3	(12.5)%	9.6	5.6	(41.7)%
Europages	2.7	1.8	(33.3)%	(1.2)	(1.2)	0.0%
Intercompanies elim. & others	(9.9)	(8.7)	n.s.	(0.2)	(0.2)	n.s.
Total	**161.3**	**149.5**	**(7.3)%**	**15.7**	**14.3**	**(8.6)%**

Seat Group revenue and Ebitda break-down by legal entity – Q1'10 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

euro million	Revenues			Ebitda		
	Q1 2009 restated & like for like	Q1 2010	Change	Q1 2009 restated & like for like	Q1 2010	Change
Core Italian business	**106.1**	**110.1**	**3.7%**	**3.2**	**12.0**	**n.s.**
Seat S.p.A	96.1	100.4	4.4%	4.0	12.7	n.s.
Consodata	3.8	4.6	21.1%	(0.3)	(0.3)	0.0%
Prontoseat	2.7	2.5	(7.4)%	0.1	0.2	100.0%
Cipi	3.5	2.6	(25.7)%	(0.6)	(0.6)	0.0%
International operations	**56.0**	**48.1**	**(14.1)%**	**6.1**	**2.5**	**(58.5)%**
TDL	14.1	12.0	(14.8)%	(2.3)	(1.9)	(18.1)%
Telegate	39.2	34.3	(12.5)%	9.6	5.6	(41.7)%
Europages	2.7	1.8	(33.3)%	(1.2)	(1.2)	0.0%
Intercompanies elim. & others	(9.9)	(8.6)	n.s.	(0.2)	(0.2)	n.s.
Total	**152.2**	**149.5**	**(1.7)%**	**9.1**	**14.3**	**57.4%**

Thomson – Ebitda sustained by cost cutting initiatives, despite top line decline in a difficult market scenario

THOMSON P&L

GBP million	Q1 2009 like for like(1)	Q1 2010	Change	
			mln	%
Sales and Services Revenues	**12.6**	**10.8**	**(1.8)**	**(14.3)%**
Operating & Labour Costs	(14.2)	(11.9)	2.3	16.2%
Gross Operating Profit	**(1.6)**	**(1.3)**	**0.3**	**18.8%**
% of revenues	*(12.7)%*	*(12.0)%*		*1.4%*
Bad Debt, Risk Prov. & Others	(0.5)	(0.4)	0.1	20.0%
EBITDA	**(2.1)**	**(1.7)**	**0.4**	**19.0%**
% of revenues	*(16.7)%*	*(15.7)%*		*0.9%*

(1) Gross of revenues and direct costs of six print editions shifted in Q1'10 (respectively 2.1 £m and 0.4 £m in 2009)

Telegate – Q1'10 results on track towards guidance for 2010

TELEGATE P&L

euro million	Q1 2009 restated[1]	Q1 2010	Change	
			mln	%
Sales and Services Revenues	**39.2**	**34.3**	**(4.9)**	**(12.5)%**
Operating & Labour Costs	(28.7)	(28.2)	0.5	1.7%
Gross Operating Profit	**10.5**	**6.2**	**(4.3)**	**(41.0)%**
% of revenues	*26.8%*	*18.1%*		*(8.7)%*
Bad Debt, Risk Provisions & Others	(0.9)	(0.6)	0.3	33.3%
EBITDA	**9.6**	**5.6**	**(4.0)**	**(41.7)%**
% of revenues	*24.5%*	*16.3%*		*(8.2)%*

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

Balance sheet

SEAT GROUP

euro million	Dec. 31, '09	March. 31, '10	Change
Goodwill and Customer Data Base	**3,335.3**	**3,334.4**	**(0.9)**
Other Not Current Assets	232.7	244.1	11.4
Not Current Liabilities	(86.8)	(80.8)	6.0
Working Capital	286.8	222.1	(64.7)
Net assets from discontinued operations	0.1	0.1	0.0
Net Invested Capital	**3,768.1**	**3,719.9**	**(48.2)**
Total Stockholders' Equity	1,034.1	986.4	(47.7)
Net Financial Debt - Book Value	**2,734.0**	**2,733.6**	**(0.5)**
Total	**3,768.1**	**3,719.9**	**(48.2)**
Net Financial Debt	**2,762.8**	**2,776.4**	**13.6**
IAS Adjustments	(28.7)	(42.8)	(14.0)
Net Financial Debt - Book Value	**2,734.0**	**2,733.6**	**(0.5)**

From Jan. '10 new credit margins in place, after partial refinancing of existing Senior Debt with new Senior Secured Bond proceeds

SEAT S.p.A.- NEW CREDIT MARGINS ON SENIOR DEBT AND DEBT REPAYMENT SCHEDULE

New credit margins after successful covenant reset

Debt Facility	Amount €m	Interest	
Total Gross Debt	**3,021.3**		Credit margins
Bank Senior Debt	**874.1**		After covenant reset
Term Loan A	409.6	Euribor+	3.19%
Term Loan B	464.5	Euribor+	3.76%
Rev. and other	0.0	Euribor+	3.19%
Sub. Debt vs. Lighthouse	**1,300.0**	Fixed 8%	
New SSB	**537.0**	Fixed 10.5%(1)	
Asset Backed Securities	**256.0**	Comm. paper rate(2)	2.45%(3)
Financial Lease	**54.2**	Euribor + 0.67%	
Net Financial accruals & other	**75.0**		
Cash & Cash equiv. & other	**(319.9)**		
Total Net Debt	**2,776.4**		

Avg. cost of debt expected in 2010 at ~7.6%

(*) Prepayment at Feb '10 of 35 €m due at June '10

New Bank Senior Debt repayment schedule and hedging policy

	Bank Senior Debt (€m)		Euribor
	Repayment Schedule	Outstanding end of period	Avg. Euribor 6M hedged rate
2010	35(*)	839	2.62%
2011	70	769	2.80%
2012	304	465	2.85%
2013	465	0	
2014	1300 256(4)		
2017	550		

Total debt substantially hedged

(1) Taking into consideration issue at 97.6% yield to maturity at issuance 11%
(2) Comm. paper rate is capped at 3M Euribor plus 5 bps p.a.
(3) From Jan '10 all-in margin increased from 2.03% to 2.45% due to the higher costs of the committed facilities following S&P's downgrading
(4) Final contractual maturity date: ABS notes upon Program termination shall be reimbursed through payments of the securitized receivables

Seat Group debt breakdown

As of March 31, 2010

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	**3,021.3**		margins remain low
• **Bank Senior Debt**	**874.1**		
Term Loan A (*)	409,6	Amort. Dec 10 (*) to June 2012	Euribor+ 3.19%
Term Loan B (*)	464.5	Bullett June 2013	Euribor+ 3.76%
Revolving and other (1)	0	R.F. Available until June 2012	Euribor+ 3.19%
• **Subord. Debt vs. Lighthouse (2)**	**1,300.0**	April 2014	Fixed 8%
• **Senior Secured Notes (3)**	**537.0**	January 2017	Fixed 10.5% ytm at issuance 11%
• **Asset Backed Securities**	**256.0**	January 2014 (5)	Comm.paper rate(4)+2.45% all in
• **Financial Lease**	**54.2**	Amort. Quart. to March 2023	Euribor +0.65%
Net Financial accruals and other	75.0		
CASH & Cash Equivalents and other	-319.9		
SEAT GROUP NET DEBT	**2,776,4**		

IAS adjustments:	
Transaction costs	**-68.9**
Derivatives negative Mark to Market and other	**26.1**
GROUP NET DEBT – BOOK VALUE	**2,733.6**

(*) € 35 m installment due in June '10 prepaid in February '10

Q1'10 all-in cost of financing at 7.0% from 5.4% in Q1'09 due to the different debt structure

(1) RF Callable up 90 €m plus a further committed Facility (available until March 2011) for 30 €m
(2) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(3) Nominal amount of 550 €m issued at 97.6% equal to 536.8 €m plus 0.2 €m as pro-rata accrual of issuance discount
(4) Com. paper rate capped at 3M Euribor plus 5 bps p.a.; margin increased from 2.03% to 2.45% following November '09 S&P's downgrading
(5) Final contractual maturity date: ABS notes upon Program termination shall be reimbursed through payments of the securitized receivables

The structural shift from traditional media to online/mobile is expected to continue also in the near future

MARKET USAGE TREND AND IMPACT ON SEAT S.p.A. PLATFORMS

Driver	Trend '06	Trend '07	Trend '08/'09	Forecast trend	Impact on platforms usage: Print	Web	Voice	Internet Mobile
Families without Fixed Line (M) [1]	5.3	6.7	**7.6**	↑	-	++		+
Mobile Phone/ Italian population (15-64 years old) [2]	137%	152%	**150%**	→	-			+
# Smartphone (M) [3] – '09	1.2	2.1	**5.6**	↑	-		--	++
BB penetration in households – '09 (%) [4] BB penetration in companies (%) [5]	16%	25%	**39%** **54%**	↑	-	++	-	
Internet penetration in families (%) [6] Internet penetration in companies (%) [7]	40%	43%	**47%** **66%**	↑	-	++	-	
% Companies with website – '09 [8]			**33%**	↑		++		+
Social Network users (M) – '09 [9]			**18**	↑		+	-	+
Expected Market Usage CAGR '09-'12					-	++	-	++

Sources: (1) Sinottica (2) Euromonitor (3) Forrester/ Comscore (4) Eurostat (5) Confidustria (6) Eurostat (7) Confindustria (8) Confindustria/Istat (9) GFK Eurisko / eMarketer