



## **First Half 2010 Results and 2010 Business Outlook**

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## Safe Harbour

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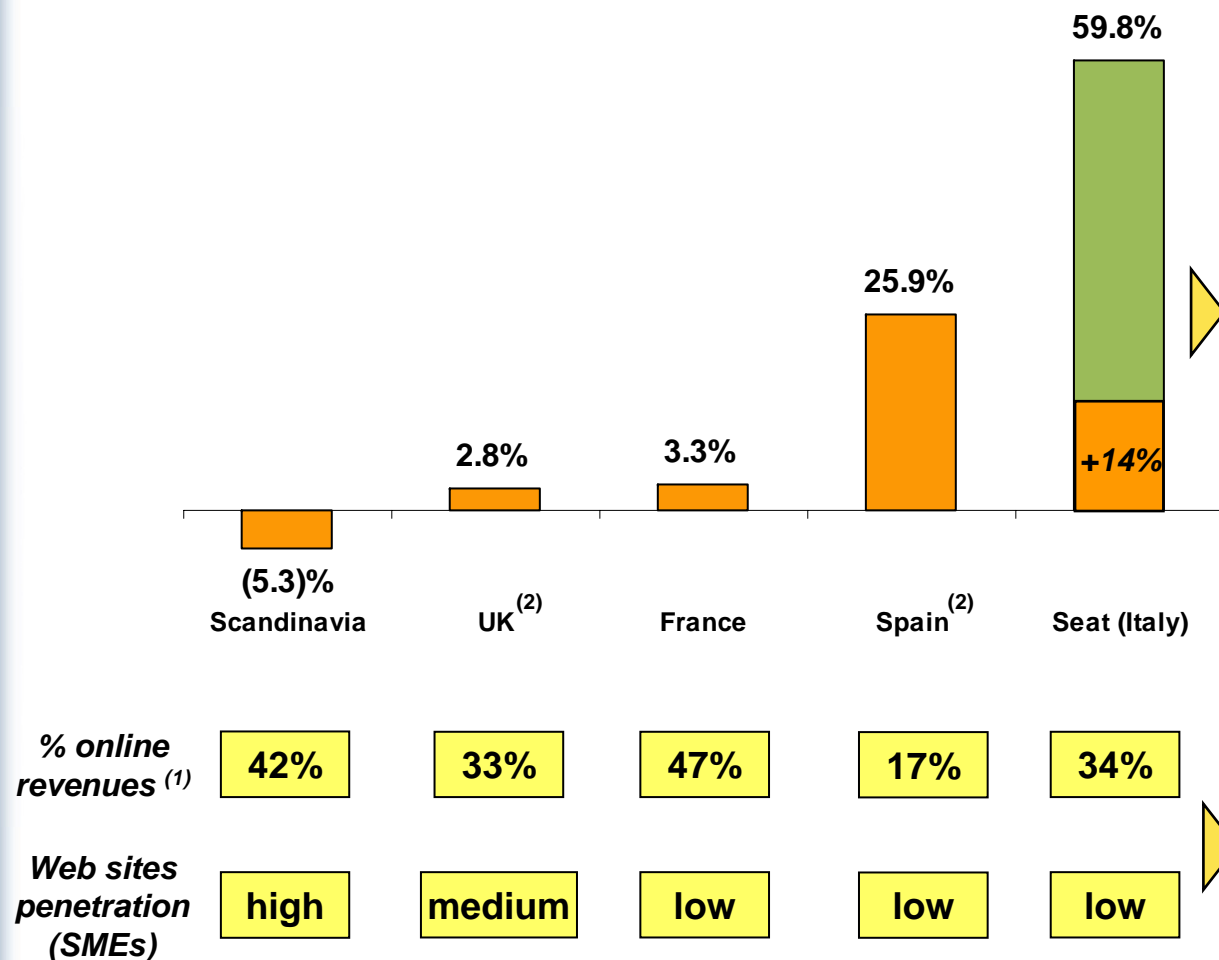
## Accounting Principles

SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. adopted IAS/IFRS starting from January 1, 2005. These accounting standards are consistent with the IAS/IFRS used for preparing the annual and interim financial reports for the year 2010.

The Accounting data herewith set forth have been taken from Seat's report on the first half 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 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.

## In H1'10 strong growth of the internet revenues (up 60%) in Italy

### SEAT S.p.A. vs. EU MARKETS: ONLINE POSITIONING



#### In H1'10 Seat's online revenue driven by:

- Strong growth of the online marketing services and new products
- 14% growth of the traditional online directory offer

#### Company is accelerating the online revenue growth thanks to:

- Lower than EU average online penetration
- Still low web site penetration in SMEs in Italy compared to other countries

Note: revenue performance are referred to Eniro, Yell, Pages Jaunes and Seat

(1) Based on total revenues

(2) Q1'11 results (ended 30 June 2010)

## First Half

## Business Strategy

Migration from print to online accelerated by the multimedia strategy (online up 60%, print down 24%)



*Strategic objective to accelerate revenue mix vs. online and grow market share*

50K multimedia packages sold (above target)



*80K multimedia packages target in 2010 (improving new customer acquisition and cross selling)*

Online marketing services sustained H1 online growth. Launch of new products (i.e. Banner, Spysite, Info/e-commerce)



*Control of customer web site is a key objective (80K custom-made web sites by the end of '10)*

Strategic partnerships (Poste, Google and recently SKY) are further enhancing Seat multimedia offer



*Partnerships will add value to customer and revenue stream (i.e. SKY ~1 €m in H1'10)*

Telegate/TDL are continuing the evolution to multimedia. TDL is introducing multimedia packages (Seat-like)



*Strategic objective to accelerate revenue mix vs. online*

Positive Ebitda trend thanks to implementation of cost management actions



*In 2010 >40 €m of Group cost savings target, Ebitda confirmed at 480 €m ÷ 510 €m*

Operating FCF substantially stable. Securitization fine tuned. New project on WC improvement



*Focus on cash management and deleverage*

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# Maintenance of high margins at Group level thanks to strong focus on cost management

## SEAT GROUP P&L<sup>(1)</sup>

euro million	Revenues			Ebitda		
	H1'09 restated & like for like <sup>(3)</sup>	H1'10	Change	H1'09 restated & like for like <sup>(3)</sup>	H1'10	Change
Italian business	<b>398.2</b>	<b>374.6</b>	<b>(5.9)%</b>	<b>150.4</b>	<b>149.6</b>	<b>(0.5)%</b>
Seat S.p.A	376.0	353.7	(5.9)%	150.9	149.9	(0.7)%
Other Italian operations <sup>(2)</sup>	22.2	20.9	(5.9)%	(0.5)	(0.3)	40.0%
International operations	<b>126.0</b>	<b>106.9</b>	<b>(15.2)%</b>	<b>23.5</b>	<b>12.8</b>	<b>(45.5)%</b>
Thomson	38.7	32.2	(16.8)%	4.6	1.9	(58.7)%
Telegate	78.3	68.4	(12.6)%	19.3	11.8	(38.9)%
Europages	9.0	6.3	(30.0)%	(0.4)	(0.9)	n.s.
Eliminations and other adj.	(22.5)	(18.3)	n.s.	0.1	0.0	n.s.
<b>Total</b>	<b>501.7</b>	<b>463.2</b>	<b>(7.7)%</b>	<b>174.0</b>	<b>162.4</b>	<b>(6.6)%</b>
<i>Ebitda margin</i>				34.7%	35.1%	0.4 pp

Italian core revenue performance (-3.7%) better than overall top line thanks to strong growth of the online business

TDL revenues down (-16.9% *like for like* in Gbp) in a difficult market scenario

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

Maintenance of high margins at Group level thanks to strong focus on cost management and despite top line

(1) Revenues include only "Revenues from Sales and Services"

(2) Including Consodata, Prontoseat and Cipi

(3) On a comparable publication and exchange rate 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 sustained by lower level of capex totally offsetting decrease of WC, while NFP affected by one-off cash outflows

### SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	H1 2009	H1 2010	Change	
	restated		mln	%
Ebitda	179.2	162.4	(16.8)	(9.4)%
Change in Operating Working Capital	66.8	57.2	(9.5)	(14.3)%
Change in Not Current Operating Liabilities & others	(2.6)	(4.5)	(1.9)	(72.6)%
Investments	(25.6)	(16.0)	9.6	37.6%
Operating Free Cash Flow	217.8	199.2	(18.7)	(8.6)%
Net Interests	(85.2)	(107.3)	(22.0)	(25.8)%
SSB Transaction costs cash outflow	0.0	(22.1)	(22.1)	n.s.
Capital increase, net	193.5	0.0	(193.5)	n.s.
Cash taxes	(11.8)	(4.3)	7.5	63.6%
Not Recurring and Restructuring charges	(11.0)	(15.8)	(4.8)	(43.8)%
Others	(11.6)	(21.9)	(10.3)	(88.9)%
Deleverage	291.8	27.8	(264.0)	(90.5)%
	FY 2009	H1 2010	Change	
			mln	
Net Financial Debt	2,762.8	2,735.0	(27.8)	

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

Decrease of WC totally offset by equal reduction of capex amount

H1'10 Not Recurring and Restructuring charges includes cash outflows mainly related to the Group cost rightsizing plan

More than 40€m of deleverage in Q2

# From July the securitization has been reduced from 256 €m to 206 €m through the use of the Group cash

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

Covenant headroom of ~19% in H1'10

### Credit margins after covenant reset

Debt Facility	Amount €m	Interest	
<b>Total Gross Debt</b>	<b>3,021.0</b>		
<b>Bank Senior Debt</b>	<b>874.1</b>	Credit margins	
Term Loan A	409.6	Euribor+	3.19%
Term Loan B	464.5	Euribor+	3.76%
Rev. and other	0.0	Euribor+	3.19%
<b>Sub. Debt vs. Lighthouse</b>	<b>1,300.0</b>	Fixed 8%	
<b>New SSB<sup>(1)</sup></b>	<b>537.3</b>	Fixed 10.5%	
<b>Asset Backed Securities</b>	<b>256.0</b>	Comm. paper rate <sup>(2)</sup>	2.45% <sup>(3)</sup>
<b>Financial Lease</b>	<b>53.6</b>	Euribor + 0.65%	
<b>Net Financial accruals &amp; other</b>	<b>58.0</b>		
<b>Cash &amp; Cash equiv. &amp; other</b>	<b>(344.0)</b>		
<b>Total Net Debt</b>	<b>2,735.0</b>		

### Total Debt repayment schedule and hedging policy

Bank Senior Debt (€m)				
	Repayment Schedule	Outstanding end of period		
2010	35	839		
2011	70	769		
2012	304	465		
2013	465	0		
Asset Backed Securities (€m)				
2010	50	206		
2014	206 <sup>(4)</sup>	0		
Lighthouse Notes (€m)				
2014	1,300	0		
Senior Secured Bond Notes (€m)				
2017	550	0		
% Total Debt Hedged	2010	2011	2012	2013
	70%	92%	68%	80%

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

**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 July '10 all-in margin will decrease from 2.45% to 2.15% due to the lower costs of the committed facilities following € 50 m notes reduction

(4) Final contractual maturity date: ABS notes upon Program termination shall be reimbursed through payments of the securitized receivables



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# H1'10 results confirm a strong growth (+60%) of the online revenues in Italy sustained by multimedia strategy

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

euro million	H1'09	H1'10	Change	
Revenues	like for like <sup>(3)</sup>		mln	%
<b>Core Business</b>	<b>330.8</b>	<b>318.5</b>	<b>(12.3)</b>	<b>(3.7)%</b>
-YP/WP	234.4	179.3	(55.1)	(23.5)%
-Online advertising	75.0	119.9	44.8	59.8%
-Voice advertising <sup>(1)</sup>	21.4	19.4	(2.0)	(9.5)%
<b>B2B &amp; Others<sup>(2)</sup></b>	<b>45.1</b>	<b>35.2</b>	<b>(10.0)</b>	<b>(22.1)%</b>
<b>Total</b>	<b>376.0</b>	<b>353.7</b>	<b>(22.3)</b>	<b>(5.9)%</b>
<b>Revenue mix (% of core revenues)</b>	<b>H1'09</b>	<b>H1'10</b>	<b>Change</b>	
-YP/WP	70.8%	56.3%	<b>(14.6) pp</b>	
-Online advertising	22.7%	37.6%	<b>+15.0 pp</b>	
-Voice advertising	6.5%	6.1%	<b>(0.4) pp</b>	

50k multimedia packages sold in H1'10 (above target of 35k)

**Core revenues sustained by strong growth of the online business**

**Acceleration of the print decline managed through the multimedia packages strategy**

**B2B and Other products (mainly DA traffic) affected by the revision of the B2B product portfolio and “maintenance” strategy on 12.40 brand**

**Evolution of the revenue mix (print vs. online) is proceeding faster than planned**

(1) Talking Yellow Pages and 12.40 advertising revenues

(2) Kompass (print & online) & Giallo Promo, Giallo Dat@, Talking Yellow Pages and 12.40 traffic revenues and others

(3) Net of Perugia and Terni print editions shifted from Q1 to Q3 (11.6 €m in Q1'09)

## Q2'10 online showed a 66% growth on a strong Q2'09, proving the strength of Seat's online strategy and 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	FY	619.1	(14.1)%	194.7	20.0%	813.8	(7.8)%			
2010	Quarters		'10 vs. '09	'09 vs. '08	'10 vs. '09	'09 vs. '08	'10 vs. '09	'09 vs. '08		
	Q1	27.4	(16.4)%	(12.0)%	49.1	51.6%	45.3%	76.5	17.4%	5.6%
	Q2	151.9	(24.7)%	(15.2)%	70.8	66.0%	37.3%	222.7	(8.8)%	(9.1)%
	H1	179.3	(23.5)%	(14.6)%	119.9	59.8%	40.6%	299.1	(3.3)%	(6.0)%
	Q3		↑	(11.5)%	↑	13.3%	=	(8.4)%		

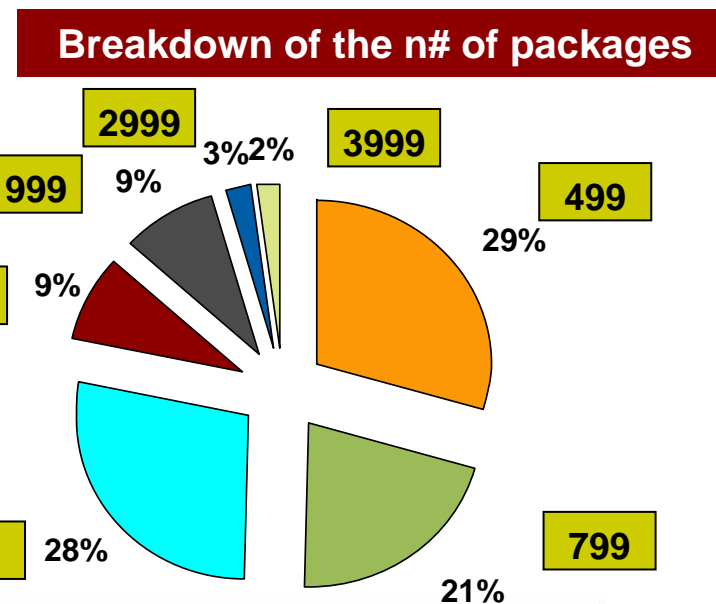
- H1'10 affected by the publication of large cities books (Milan and Turin mostly sold in 2009)
- Q3 will confirm the acceleration in the YoY decline and the QoQ higher resiliency (i.e. WP)

- H1'10 sustained by packages, online marketing services and new products

# Strong take-up of the multimedia packages, with H1'10 target overachieved

## SEAT S.p.A.- MULTIMEDIA STRATEGY AND H1'10 KPIs

- Introduction of a web-only package on top of the 7 packages (B2B, B2C, web driven)
- 100% sales force “adoption rate” of multimedia sales
- From January to June '10, ~50k packages sold (vs. target of ~35k), of which:
  - ~1/3 to new customers and ~2/3 to renewed customers
  - On renewed customers, print-only customers from ~35% of total to zero
  - Average price: ~1,000€ for multimedia packages; Avg. ARPA ~2,000€ including other products; overall ARPA growth of renewed customer (+13.4%)



# In H1'10 positive development of online usage despite a very strong H1'09 which leveraged new PG.it web site and SEO strategy



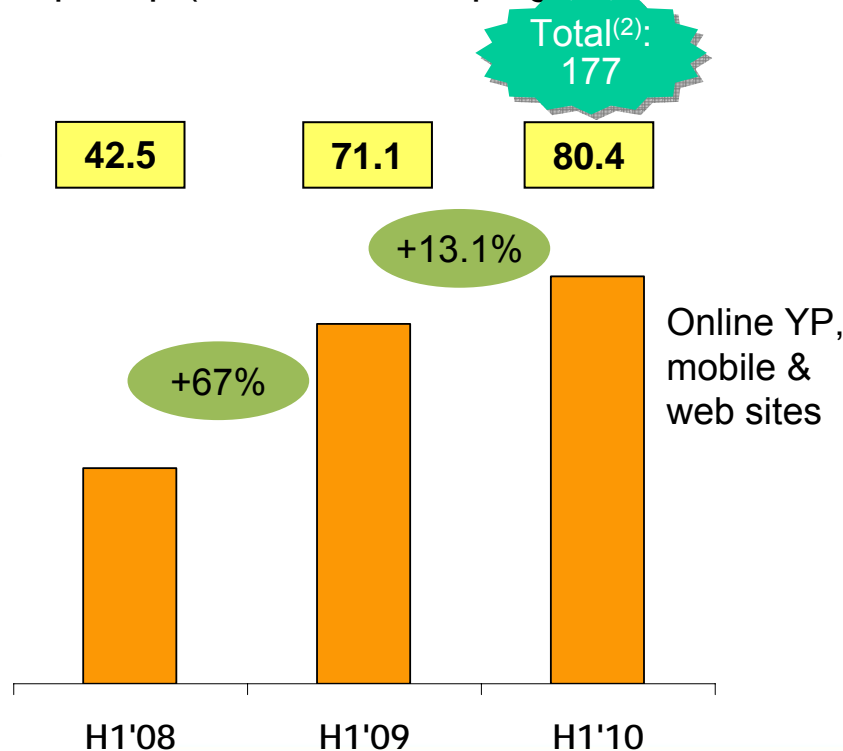
From July launch of the new YP iPad application

SEAT S.p.A.- ONLINE, MOBILE, WEB SITES YP USAGE<sup>(1)</sup> AND MOBILE KPIS

## YP Online, mobile & web site visits<sup>(1)</sup>

millions

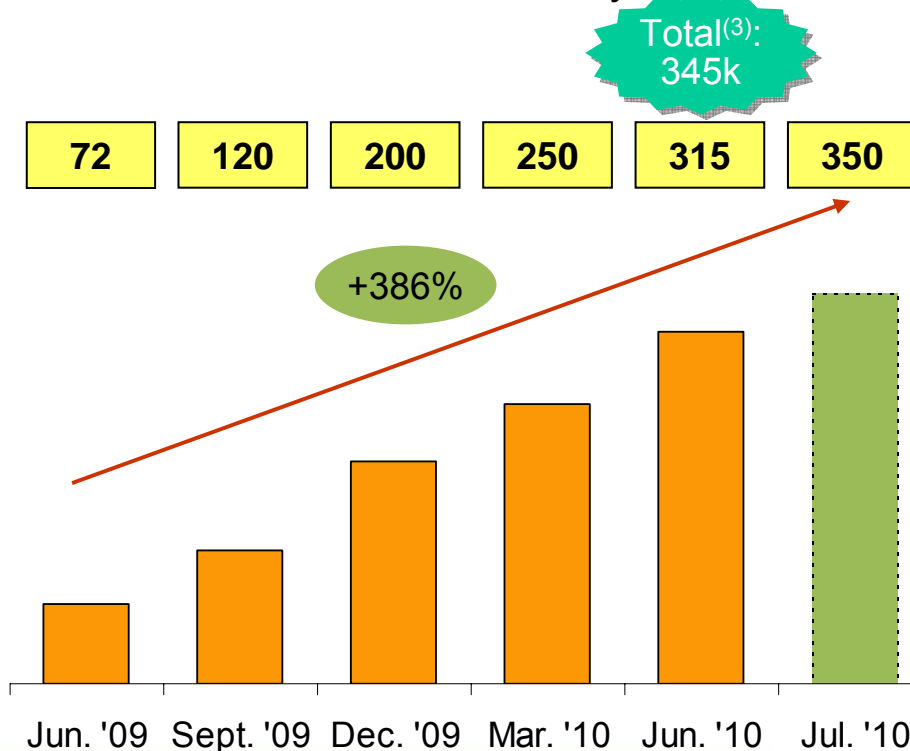
In March '10 record high online YP visits and online YP brand awareness up 5 bp (new adv. Campaign)



## YP Mobile iPhone Application Downloads

'000

In June '10, 315k 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

# H1'10 shows lower industrial and general & labour costs thanks to cost management activities with shift to business development costs

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

euro million	H1 2009	H1 2010	Change	
	like for like <sup>(1)</sup>		mln	%
<b>Revenues</b>	<b>376.0</b>	<b>353.7</b>	<b>(22.3)</b>	<b>(5.9)%</b>
Industrial costs	(57.8)	(52.4)	5.4	9.4%
% revenues	15.4%	14.8%		(0.6)%
General & Labour costs	(78.5)	(69.2)	9.3	11.8%
% revenues	20.9%	19.6%		(1.3)%
Commercial costs	(51.2)	(57.8)	(6.6)	(13.0)%
% revenues	13.6%	16.3%		2.7%
Advertising costs	(11.2)	(10.1)	1.1	9.5%
% revenues	3.0%	2.9%		(0.1)%
<b>Total costs</b>	<b>(198.7)</b>	<b>(189.6)</b>	<b>9.1</b>	<b>4.6%</b>
% revenues	52.8%	53.6%		0.7%
<b>Gross Operating Profit</b>	<b>177.3</b>	<b>164.1</b>	<b>(13.1)</b>	<b>(7.4)%</b>
% of revenues	47.2%	46.4%		(0.7)%
Bad Debt, Risk Prov. & Others	(26.4)	(14.2)	12.1	46.0%
<b>EBITDA</b>	<b>150.9</b>	<b>149.9</b>	<b>(1.0)</b>	<b>(0.7)%</b>
% of revenues	40.1%	42.4%		2.2%

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

In H1 General & Labour costs positively impacted by cost management activities

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

Release of ~4.5 €m of risk related to 2007 traffic cost claim

As % of revenues decrease in:

- risk provisions, thanks to claims reduction
- bad debt provisions in line with '07 after more conservative policy in '08 and '09

Margin increase thanks to focus on cost management and lower provisioning

(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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## Strategy and Execution - Italy

### Market Scenario and Seat Positioning

- ✓ Well balanced customer base (local vs. national, rural vs. urban areas)
- ✓ Internet is changing user behavior but usage shift will still take some time
- ✓ Seat's new offering (packages and online marketing services) is conceived to manage this shift and to protect/grow top line and keep high margins
- ✓ 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 (SKY, 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

### Cost and cash management

- ✓ **The reorganization of the Company's main activities** and a deep review of the cost structure and allocation is well under way
- ✓ **A brand new project to improve working capital** in the next years has just started

**Today**



## The partnership with SKY is meant to increase visibility to specific segment of our customer base

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SEAT S.p.A. – PARTNERSHIP WITH SKY



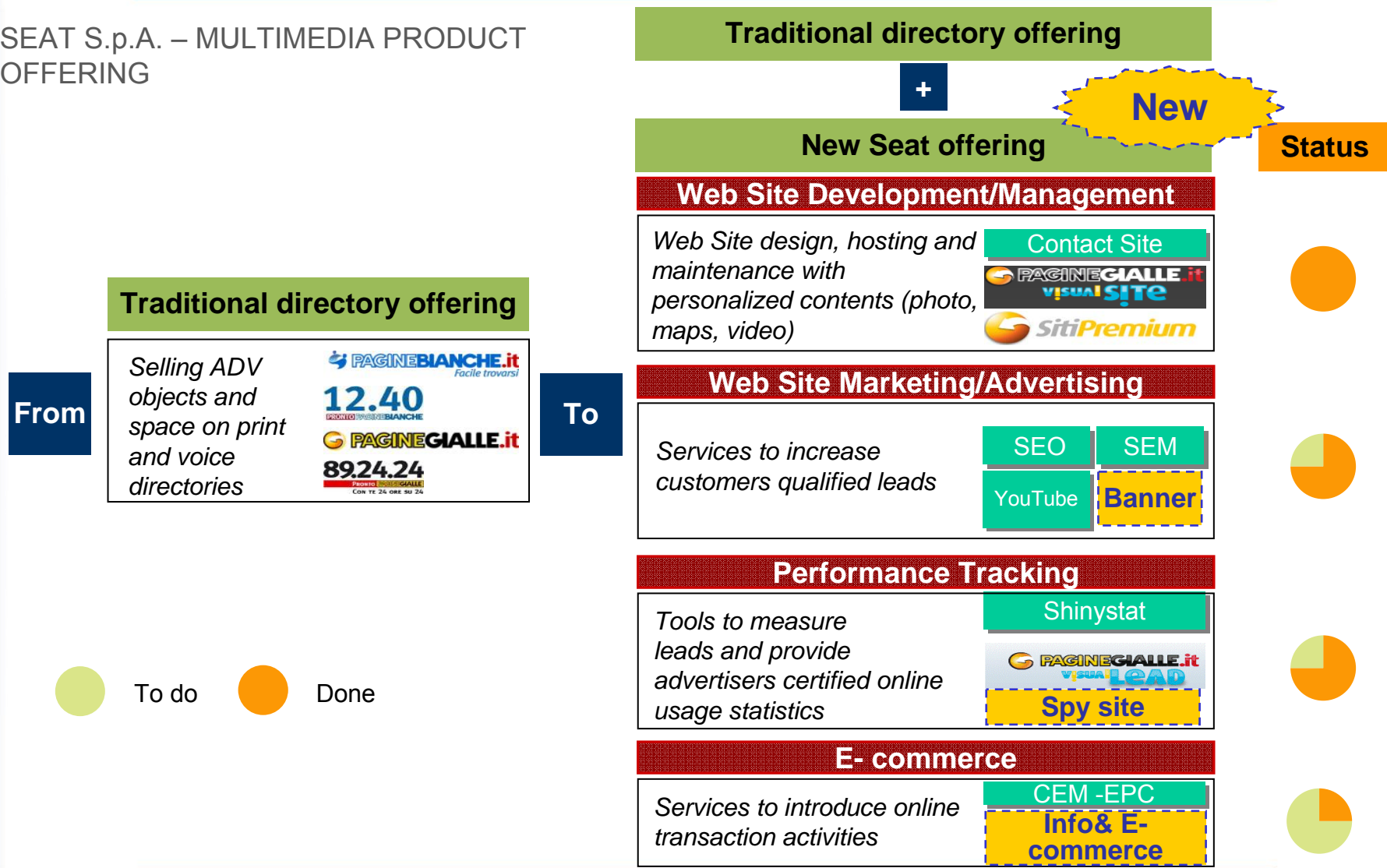
- **Description:** sales of TV advertising on SKYTV Serie B football league
- **Rationale:**
  - Seat's local advertising offer to SMEs is extended to TV platform (Seat intermediates a larger share of wallet), while SKY extracts value from previously un-monetized "local" content
- **Advertising offering:**
  - Turnkey, professional video spot production in HD
  - Spots programmed before/during/after football matches (various packages, sold on a *per team* basis)
  - *Phase 1:* test started March 15<sup>th</sup>, last 10 games of the season (~1€m in H1'10)
  - *Phase 2:* Serie B 2010/2011 season
- **Customer key positives:**
  - Prestige: advertising on national TV (just like the big brands...)
  - Highly localized target audience
  - Pride: "sponsorship" of local football team
  - Accessible entry price (from € 2,900 on, video is free if customer already has an online video)

The new offering is covering a wide range of communication and services needs, with Seat becoming the one-stop-shop for the SMEs



# The new products/applications (new YP Banner, Spy site, Info/E-commerce) are providing to SMEs instruments before only available to large accounts

SEAT S.p.A. – MULTIMEDIA PRODUCT OFFERING



 To do
  Done

# The new PG Banner will be displayed based on new behavioural and contextual advertising techniques to 24m unique users

July

- **Network:** distribution on 300 partner sites and thematic channels (Yahoo: 23; Tiscali: 22; Leonardo 14). Overall 24m unique users<sup>(1)</sup>
- **Distribution Criteria:**
  - *Behavioral Advertising:* analyzing ~80% of Internet population behavior (most frequent visits, last 48 hours, personal/business interests/needs, IP)
  - *Contextual Advertising:* if behavioral is not available banner will be placed based on browsed sites



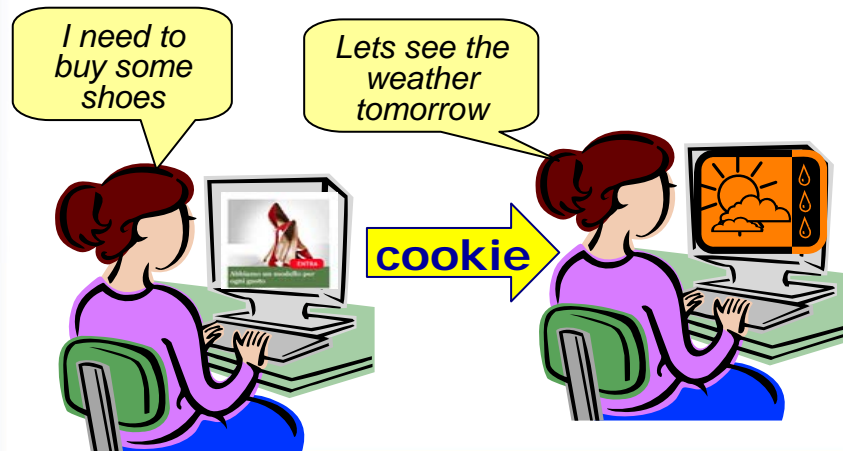
- **Advertisers:** first banner automatically built starting from database, with further personalization available



Personalization of keywords, images, creativity. Link selection (web site, visual sites, YP)

Campaign reporting (impression, click trough)

Rechargeable



Behavioural banner will be displayed based on personal or business interests regardless the website a user is browsing at that time

(1) Source: Nielsen NetRatings April 2010

With Spy site, sales agents will approach SMEs which already have their own website with the best offering to fulfill their online needs

July



**YP Spy Site:** tools to analyze and rank SMEs web sites NOT developed by Seat

- A quick and effective tool to prepare a meeting with a SME that has already its own web sites
- Web consultants supporting sales agents before the meeting to identify the best offering:
  - If web sites is poor, replacement with a new one developed by Seat (plus multimedia approach)
  - If web sites is good, potential offering of high-end products (SEM, Banner)



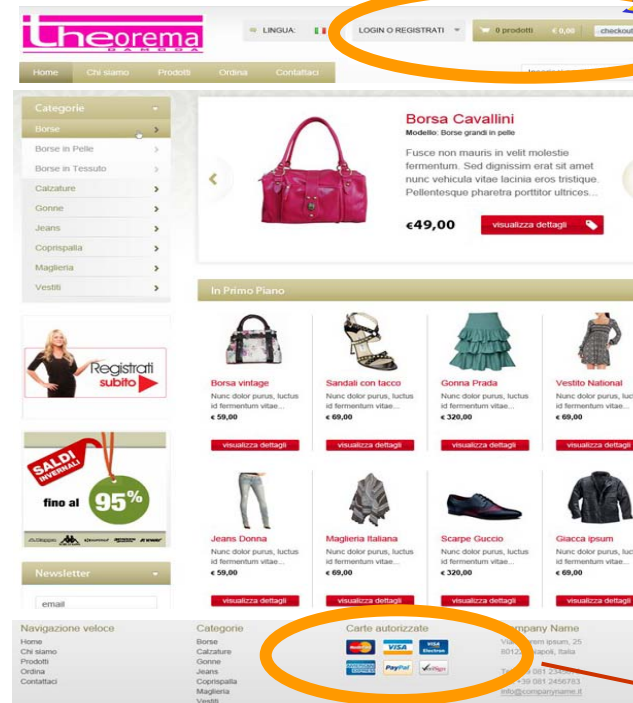
Seat will offer to the high-end of the online customers a full service, from product search to distribution, to manage their info&E-commerce needs

## Info-commerce

- Market: ~18m Italians use the web to search information on products and services and compare pricing
- Description: Product catalogues and price comparison features

## E-Commerce

- Market: In Italy Q1'10 online transaction +16% (~1.4b €)
- Description: web shop with full services; search, transaction, distribution of the product



September

- Shopping Cart
- Users registrations

Products structured Info

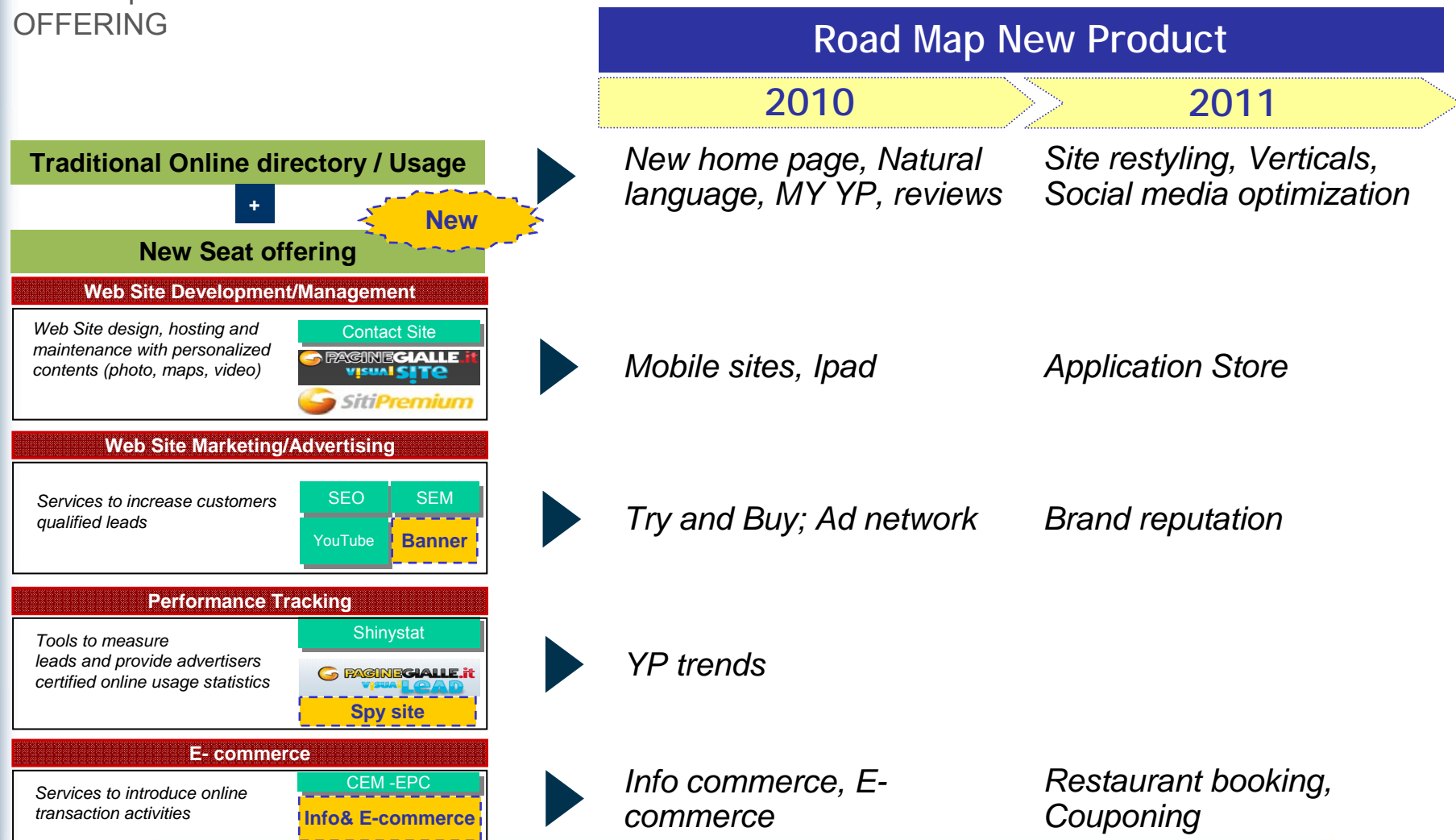
Credit cards

- Dedicated Seat account to develop Info/E-commerce project, to gather structured info on products/pricing, to set up virtual POS and to manage customer and marketing assistance
- Target are the high-end segment of online customer base (with Visual site and Premium site). Not available for less than 50 products

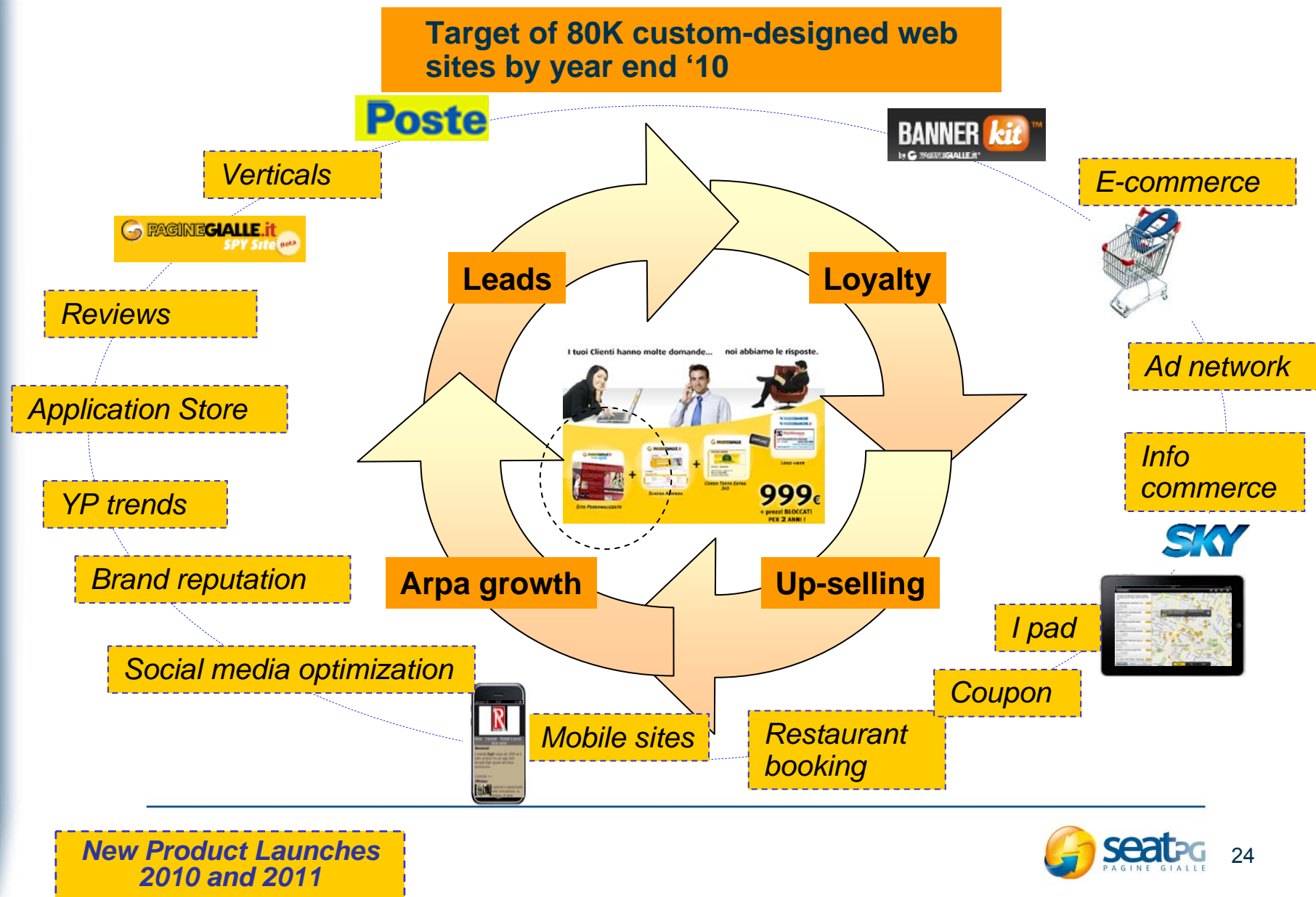


Despite the recent launches, Seat will continue to introduce further online products as the road map is already defined for the next 18 months

SEAT S.p.A. – MULTIMEDIA PRODUCT OFFERING



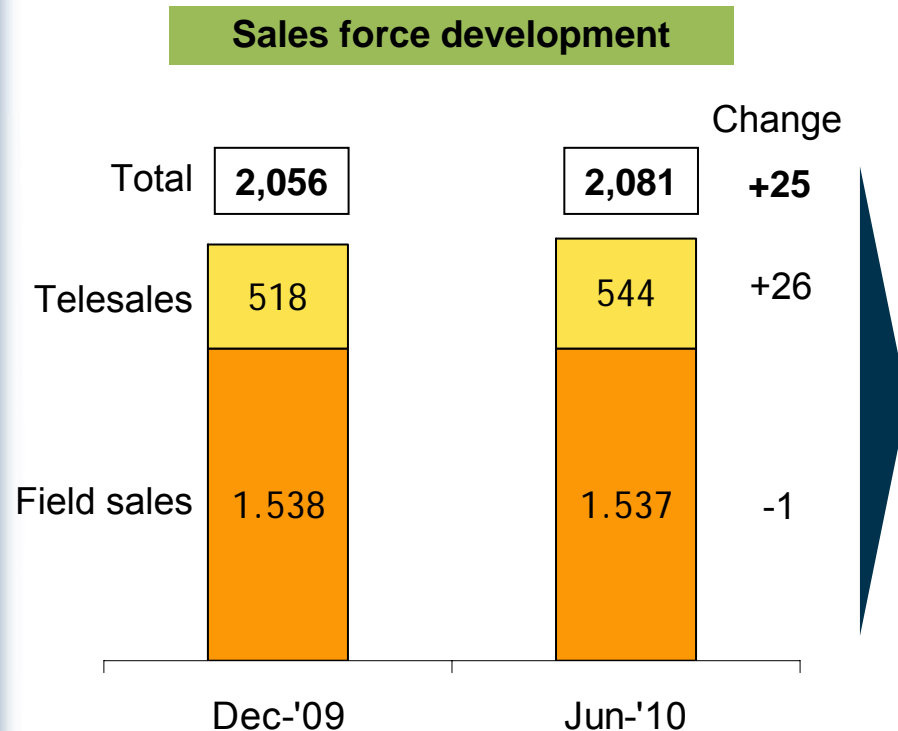
The control of the customer web site and contents is key to succeed with the upcoming online product innovation





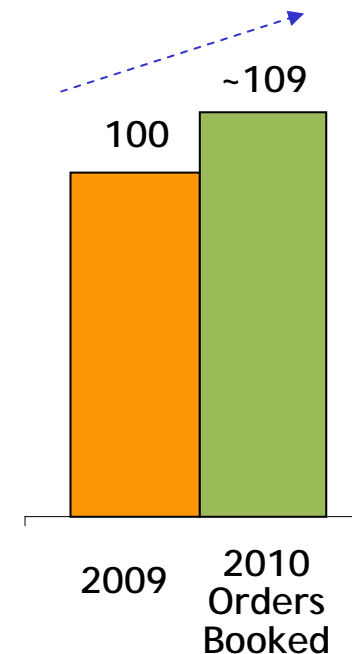
# Seat is investing to improve the sales force skill and organization and the first positive results on the number of new customer are already visible


## SEAT S.p.A.- SALES FORCE DEVELOPMENT



## New Customer acquisition

Index number



- Italian largest network of multimedia agencies ("WebPoint") 
- Undergoing introduction of ~150 Web consultants/masters and increase support on administrative activities

- Multimedia packages and new product supporting new customer acquisitions
- Telesales positive results in acquisition of new low-end customers

To fund the business development initiatives, a reorganization of Company's main activities and a deep review of the cost structure are needed

SEAT S.p.A. – 2010 COST MANAGEMENT ACTIVITIES

Cost target (€m):  
2009: ~20  
2010: ~30

### Type of Costs

	G&A and Labour	Industrial
Cost Management by Area	<ul style="list-style-type: none"> <li>• Agreement with Trade Unions (extraordinary redundancy fund and early retirement for a total of 300 staff)</li> <li>• Management right-sizing</li> <li>• HR policy review (travel, company car, insurance)</li> <li>• Cost management action from process redesign</li> <li>• <b>Seat's Data Center outsourced to Engineering</b></li> </ul>	<ul style="list-style-type: none"> <li>• Paper price renegotiation</li> <li>• Print Industrial costs reduction (hybrid printing project) and free listing optimization</li> <li>• Distribution contract renewal and rationalization</li> <li>• Traffic tariffs re-negotiation and <b>inbound call center costs disposal/outsourcing</b></li> <li>• Economy of scale with web vendors thank to high volume</li> </ul>
Cost Target	~15 €m	~15 €m
	<b>Recent</b>	

A brand new project to improve working capital has just started and the preliminary findings show that there is room for improvement

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### Lead Time of the Order-to-Cash Process

#### **Print oriented process**

- From contract signature to first invoice, lead time granted to the customer related to the length of print product publication cycle
- Average DSO ~190 days

#### **Multimedia oriented process**

- Opportunity to reduce invoicing lead time, as within a multimedia approach the length of the online publication cycle is shorter, and average DSO



### Identification of 5 areas to reduce overall lead time of the Order-to-Cash Process

**UNBILLED**

**PAYMENT  
TERMS  
MANAGEMENT**

**PAYMENT  
METHODS**

**CREDIT  
COLLECTION**

**CREDIT & RISK  
MANAGEMENT**

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# H1'10 Int'l revenues and Ebitda in line with expectations

## SEAT GROUP – INTERNATIONAL OPERATIONS P&L

euro million	Revenues			Ebitda		
	H1'09 restated & like for like	H1'10	Change	H1'09 restated & like for like	H1'10	Change
Int'l operations	<b>126.0</b>	<b>106.9</b>	<b>(15.2)%</b>	<b>23.5</b>	<b>12.8</b>	<b>(45.5)%</b>
Thomson	38.7	32.2	(16.8)%	4.6	1.9	(58.7)%
Telegate <sup>(1)</sup>	78.3	68.4	(12.6)%	19.3	11.8	(38.9)%
Europages	9.0	6.3	(30.0)%	(0.4)	(0.9)	n.s.

### Thomson

- Ebitda affected by top line decline (5.7 £m) not offset by strong cost cutting initiatives (-3.3 £m)
- Online revenues at 27% of total

### Telegate

- Advertising revenues (+26%) in Germany at ~26% of total (vs. ~19% in H1'09)
- 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

(1) Including telegate Italy figures for 5 months (Jan-May '10)

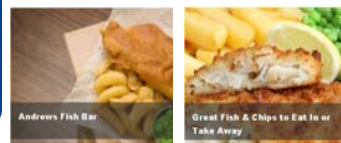
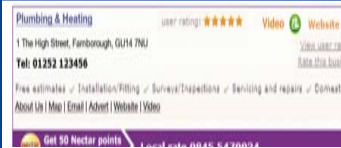
# In Thomson introduction of the multimedia packages and new web marketing services (websites, SEO/SEM, Video)

## Multimedia packages

- Introduction of 6 packages (with and without web sites) plus add-on
- Pricing ranging from 299 to 2.399 pound
- Sales started in May
- Most sold are 999/1,199 pound
- Offered both to new and existing customer

**First positive sign from package introduction in terms of online penetration and new customer acquisition**

## Internet



## Print



**COMPANY NAME**  
Company Address..... 01 234 567 890

## Package £1,199

### Website Development and Services

- 3 pages website plus hosting
- Up to 30 e-mail addresses and access to visitor reports

### Online Directory

- Information page higher visibility
- Web link to drive traffic

### SEO and SEM

- First UK reseller for Bing
- Keyword pay-per-click campaign and reporting

### Video

- 15 second Flash video
- Video thumbnail on your directory listing

### Quarter Page Advert

### Super Bold Listing

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## Outlook 2010

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### **Italy:**

- 9M'10<sup>(1)</sup> like for like core revenues expected down 5% ÷ 7% (vs. -7% in 9M'09), with online growth at >40% (Q3 up >30%) sustained by the multimedia strategy (>65K packages target in 9M'10) and with print decline at ~20% managed through the multimedia packages
- FY'10 Italian revenues decline expected to improve few percentage points (-10.1%, in '09) as:
  - Online revenues expected up >30% outperforming the market thanks to product innovation and multimedia (~80K packages target in FY'10)
  - Print directories are late cycle (~40% of '10 revenues already booked in '09) and is expected down ~20% fostered by the multimedia strategy

### **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
- Net financial debt expected at ~2.7€b

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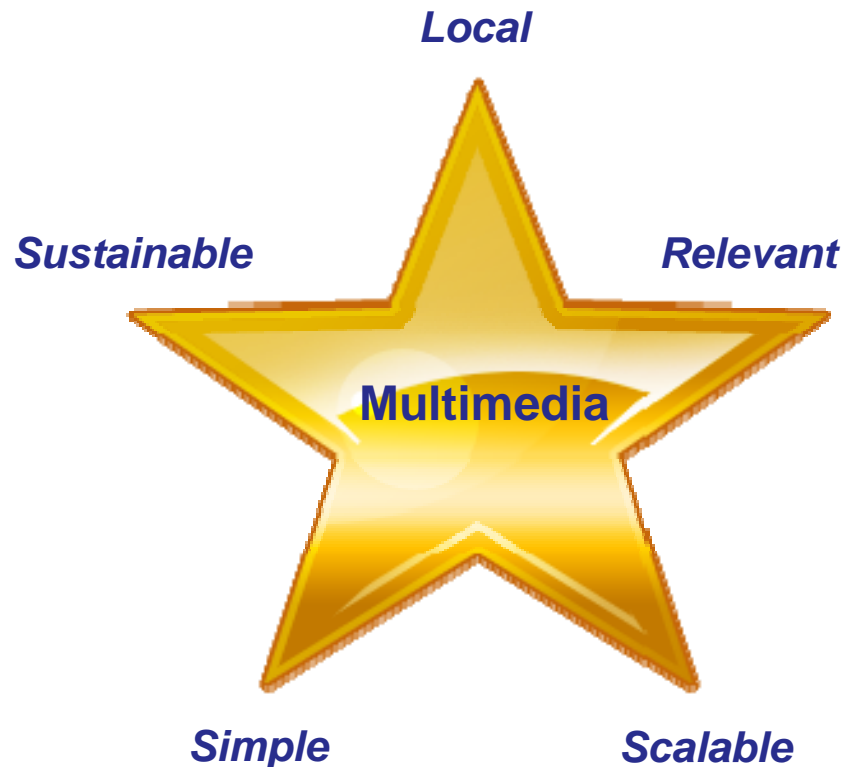
*(1) Like for like excluding in 9M'09 12.3 €m of print revenues related to books shifted from Q3 to Q4*



## Evolution of a Directory business model and long term outlook

Directory - New Business Model

2/3 Years Management  
Strategic Objectives



1

Revenues online, in Italy, at  
~40/50% of total core revenues

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

## In the Italian business 2010 will be a key milestone towards the new business model and the achievement of the long term strategic objectives

### Revenues and customer base

1

#### Online revenues >~30% on total revenues

- 80K custom-designed web sites
- largest web agency network in Italy
- first time that online revenues will be higher than print yellow pages revenues

2

#### Customer base trend

- Increase in the new customer acquisition

### Ebitda and Cash Flow

1

#### Reorganization plan and review of the cost structure well on track

- ~30m € cost target
- outsourcing/disposals data/call center

2

#### A brand new project to improve working capital is just started

- Preliminary findings show areas of improvement

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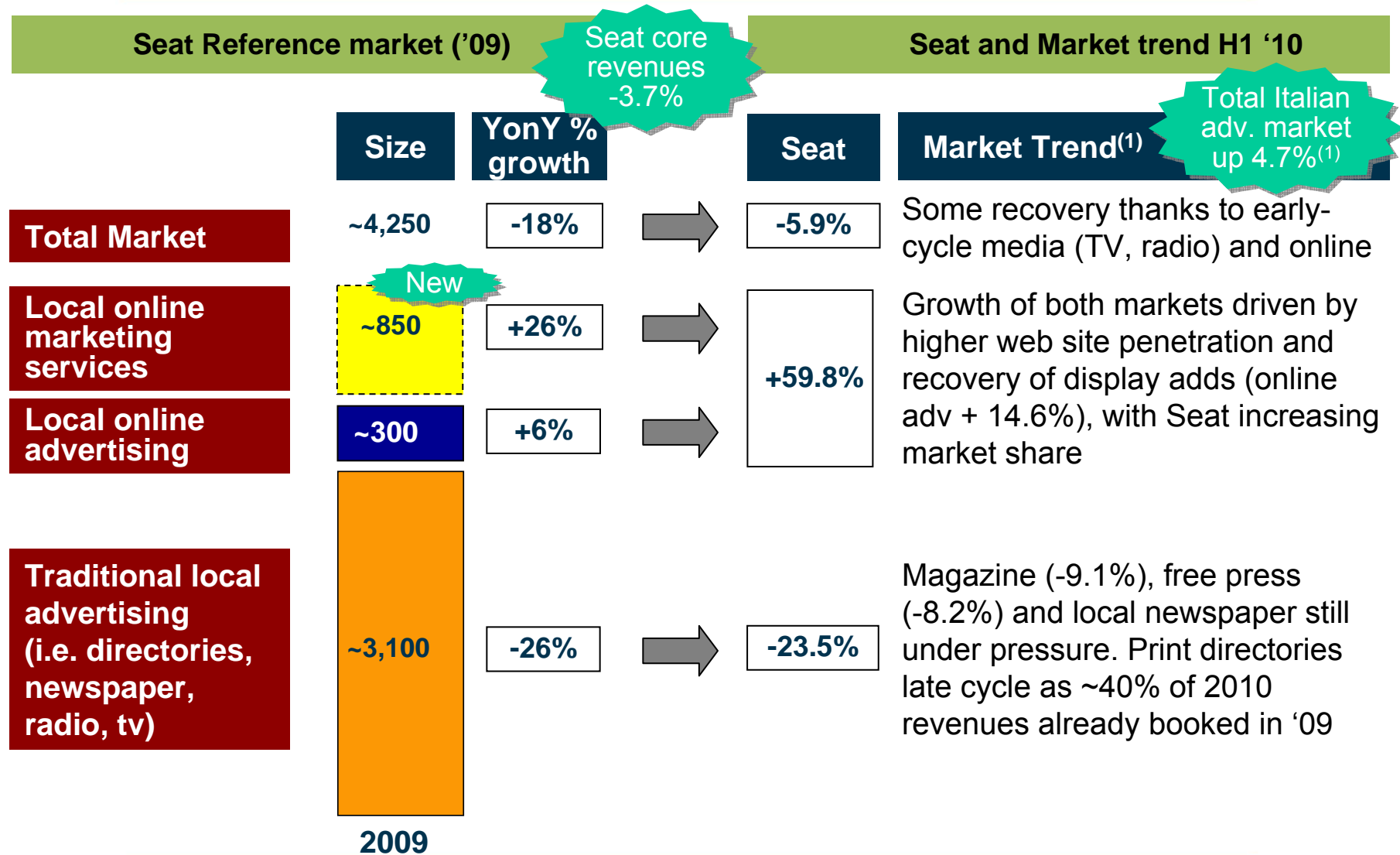
# Q & A

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## Most of the H1'10 growth is coming from local online marketing services with Seat gaining market share in a growing market



(1) Source: Nielsen Media January – June 2010 (Television +7.3%, radio +14.8%, newspapers +0.5%, magazines -9.1%, internet +14.6%)

# Seat Group P&L

## SEAT GROUP P&L

<i>euro million</i>	H1 2009 restated	H1 2010	Change
<b>Sales and Services Revenues</b>	<b>507.3</b>	<b>463.2</b>	<b>(8.7)%</b>
Operating & Labour Costs	(297.8)	(283.5)	4.8%
<b>Gross Operating Profit</b>	<b>209.5</b>	<b>179.7</b>	<b>(14.2)%</b>
<i>% of revenues</i>	41.3%	38.8%	(2.5)%
Bad Debt, Risk Provisions & Others	(30.3)	(17.3)	42.8%
<b>EBITDA</b>	<b>179.2</b>	<b>162.4</b>	<b>(9.4)%</b>
<i>% of revenues</i>	35.3%	35.1%	(0.3)%

## Seat Group P&L – below Ebitda

### SEAT GROUP P&L

<i>euro million</i>	H1 2009 restated	H1 2010	Change
<b>EBITDA</b>	<b>179.2</b>	<b>162.4</b>	<b>(9.4)%</b>
<i>% of revenues</i>	35.3%	35.1%	(0.3)%
Depreciation and Amortization	(31.4)	(32.6)	(3.7)%
<b>EBITA</b>	<b>147.8</b>	<b>129.8</b>	<b>(12.2)%</b>
<i>% of revenues</i>	29.1%	28.0%	(1.1)%
Extra-Operating Amortization	(82.6)	(1.6)	98.1%
Not Recurring & Net Restruct. Expenses	(16.4)	(9.1)	44.6%
<b>EBIT</b>	<b>48.8</b>	<b>119.2</b>	<b>n.s.</b>
<i>% of revenues</i>	9.6%	25.7%	16.1%
Net Financial Income (Expenses)	(93.6)	(118.8)	(27.0)%
<b>Income Before Taxes</b>	<b>(44.7)</b>	<b>0.3</b>	<b>n.s.</b>
Income Taxes	5.2	(9.6)	n.s.
Profit (loss) from discontinued operations / non-current assets held for sale	(10.8)	(0.2)	98.5%
<b>Net Income</b>	<b>(50.4)</b>	<b>(9.5)</b>	<b>81.3%</b>
- of which Minority Interest	0.9	1.5	63.0%
- of which pertaining to the Group	(51.3)	(10.9)	78.7%

## Seat Group revenue and Ebitda break-down by legal entity – H1'10

### SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	H1 2009 restated	H1 2010	Change	H1 2009 restated	H1 2010	Change
<b>Core Italian business</b>	<b>410.0</b>	<b>374.6</b>	<b>(8.6)%</b>	<b>159.6</b>	<b>149.6</b>	<b>(6.3)%</b>
Seat S.p.A	387.8	353.7	(8.8)%	160.1	149.9	(6.4)%
Consodata	9.4	9.9	5.3%	0.1	0.5	n.s.
Prontoseat	5.8	5.5	(5.2)%	0.4	0.6	50.0%
Cipi	7.0	5.5	(21.4)%	(1.0)	(1.4)	(40.0)%
<b>International operations</b>	<b>119.9</b>	<b>106.9</b>	<b>(10.8)%</b>	<b>19.5</b>	<b>12.8</b>	<b>(34.4)%</b>
TDL	32.6	32.2	(1.2)%	0.6	1.9	n.s.
Telegate	78.3	68.4	(12.6)%	19.3	11.8	(38.9)%
Europages	9.0	6.3	(30.0)%	(0.4)	(0.9)	n.s.
Intercompanies elim. & others	(22.6)	(18.3)	n.s.	0.1	0.0	n.s.
<b>Total</b>	<b>507.3</b>	<b>463.2</b>	<b>(8.7)%</b>	<b>179.2</b>	<b>162.4</b>	<b>(9.4)%</b>



## Seat Group revenue and Ebitda break-down by legal entity – H1'10 on a comparable publication basis and exchange rate base

### SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	H1 2009 restated & like for like	H1 2010	Change	H1 2009 restated & like for like	H1 2010	Change
<b>Core Italian business</b>	<b>398.2</b>	<b>374.6</b>	<b>(5.9)%</b>	<b>150.4</b>	<b>149.6</b>	<b>(0.5)%</b>
Seat S.p.A	376.0	353.7	(5.9)%	150.9	149.9	(0.7)%
Consodata	9.4	9.9	5.3%	0.1	0.5	n.s.
Prontoseat	5.8	5.5	(5.2)%	0.4	0.6	50.0%
Cipi	7.0	5.5	(21.4)%	(1.0)	(1.4)	(40.0)%
<b>International operations</b>	<b>126.0</b>	<b>106.9</b>	<b>(15.2)%</b>	<b>23.5</b>	<b>12.8</b>	<b>(45.5)%</b>
TDL	38.7	32.2	(16.8)%	4.6	1.9	(58.7)%
Telegate	78.3	68.4	(12.6)%	19.3	11.8	(38.9)%
Europages	9.0	6.3	(30.0)%	(0.4)	(0.9)	n.s.
Intercompanies elim. & others	(22.5)	(18.3)	n.s.	0.1	0.0	n.s.
<b>Total</b>	<b>501.7</b>	<b>463.2</b>	<b>(7.7)%</b>	<b>174.0</b>	<b>162.4</b>	<b>(6.6)%</b>

## Seat Group revenue and Ebitda break-down by legal entity – Q2'10

### SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q2 2009 restated	Q2 2010	Change	Q2 2009 restated	Q2 2010	Change
<b>Core Italian business</b>	<b>292.3</b>	<b>264.5</b>	<b>(9.5)%</b>	<b>148.1</b>	<b>137.6</b>	<b>(7.1)%</b>
Seat S.p.A	280.1	253.3	(9.6)%	147.8	137.2	(7.2)%
Consodata	5.6	5.3	(5.4)%	0.4	0.8	100.0%
Prontoseat	3.1	3.0	(3.2)%	0.3	0.4	33.3%
Cipi	3.5	2.9	(17.1)%	(0.4)	(0.8)	(100.0)%
<b>International operations</b>	<b>66.4</b>	<b>58.8</b>	<b>(11.4)%</b>	<b>15.1</b>	<b>10.3</b>	<b>(31.8)%</b>
TDL	21.0	20.2	(3.8)%	4.6	3.8	(17.4)%
Telegate	39.1	34.1	(12.8)%	9.7	6.2	(36.1)%
Europages	6.3	4.5	(28.6)%	0.8	0.3	(62.5)%
Intercompanies elim. & others	(12.7)	(9.6)	n.s.	0.3	0.2	n.s.
<b>Total</b>	<b>346.0</b>	<b>313.7</b>	<b>(9.3)%</b>	<b>163.5</b>	<b>148.1</b>	<b>(9.4)%</b>

## Seat Group revenue and Ebitda break-down by legal entity – Q2'10 on a comparable publication basis and exchange rate base

### SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q2 2009 restated & like for like	Q2 2010	Change	Q2 2009 restated & like for like	Q2 2010	Change
<b>Core Italian business</b>	<b>292.1</b>	<b>264.5</b>	<b>(9.4)%</b>	<b>147.2</b>	<b>137.6</b>	<b>(0.5)%</b>
Seat S.p.A	279.9	253.3	(9.5)%	146.9	137.2	(6.6)%
Consodata	5.6	5.3	(5.4)%	0.4	0.8	100.0%
Prontoseat	3.1	3.0	(3.2)%	0.3	0.4	33.3%
Cipi	3.5	2.9	(17.1)%	(0.4)	(0.8)	(100.0)%
<b>International operations</b>	<b>70.0</b>	<b>58.8</b>	<b>(16.0)%</b>	<b>17.4</b>	<b>10.3</b>	<b>(40.9)%</b>
TDL	24.6	20.2	(17.9)%	6.9	3.8	(45.3)%
Telegate	39.1	34.1	(12.8)%	9.7	6.2	(36.1)%
Europages	6.3	4.5	(28.6)%	0.8	0.3	(62.5)%
Intercompanies elim. & others	(12.6)	(9.7)	n.s.	0.2	0.2	n.s.
<b>Total</b>	<b>349.5</b>	<b>313.7</b>	<b>(10.2)%</b>	<b>164.9</b>	<b>148.1</b>	<b>(10.2)%</b>

## Thomson – Ebitda affected by top line decline in a difficult market scenario not offset by strong cost cutting initiatives

### THOMSON P&L

GBP million	H1 2009 like for like <sup>(1)</sup>	H1 2010	Change	
			mln	%
<b>Sales and Services Revenues</b>	<b>33.7</b>	<b>28.0</b>	(5.7)	<b>(16.9)%</b>
Operating & Labour Costs	(28.5)	(25.2)	3.3	11.6%
<b>Gross Operating Profit</b>	<b>5.2</b>	<b>2.8</b>	(2.4)	<b>(46.2)%</b>
% of revenues	15.4%	10.0%		(5.4)%
Bad Debt, Risk Prov. & Others	(1.2)	(1.1)	0.1	8.3%
<b>EBITDA</b>	<b>4.0</b>	<b>1.7</b>	(2.3)	<b>(57.5)%</b>
% of revenues	11.9%	6.1%		(5.8)%

(1) Gross of revenues and direct costs of fifteen print editions shifted in Q1'10 (respectively 4.6 £m and 1 £m in 2009)

## Telegate – H1'10 results on track towards guidance for 2010

### TELEGATE P&L

<i>euro million</i>	H1 2009 restated <sup>(1)</sup>	H1 2010	Change	
			mln	%
<b>Sales and Services Revenues</b>	<b>78.3</b>	<b>68.4</b>	(9.9)	<b>(12.6)%</b>
Operating & Labour Costs	(56.7)	(55.5)	1.2	2.1%
<b>Gross Operating Profit</b>	<b>21.6</b>	<b>12.9</b>	(8.7)	<b>(40.3)%</b>
% of revenues	27.6%	18.9%		(8.7)%
Bad Debt, Risk Provisions & Others	(2.3)	(1.2)	1.1	47.8%
<b>EBITDA</b>	<b>19.3</b>	<b>11.8</b>	(7.5)	<b>(38.9)%</b>
% of revenues	24.6%	17.3%		(7.4)%

(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, '09	June 30, '10	Change
Goodwill and Customer Data Base	<b>3,335.3</b>	<b>3,337.8</b>	<b>2.6</b>
Other Not Current Assets	232.7	219.3	(13.4)
Not Current Liabilities	(86.8)	(81.0)	5.8
Working Capital	286.8	235.8	(51.0)
Net assets from discontinued operations	0.1	0.1	0.0
Net Invested Capital	<b>3,768.1</b>	<b>3,712.1</b>	<b>(56.1)</b>
Total Stockholders' Equity	1,039.3	1,023.3	(16.0)
Net Financial Debt - Book Value	<b>2,728.9</b>	<b>2,688.8</b>	<b>(40.1)</b>
Total	<b>3,768.1</b>	<b>3,712.1</b>	<b>(56.1)</b>
Net Financial Debt	<b>2,762.8</b>	<b>2,735.0</b>	<b>(27.8)</b>
IAS Adjustments	(33.9)	(46.2)	(12.3)
Net Financial Debt - Book Value	<b>2,728.9</b>	<b>2,688.8</b>	<b>(40.1)</b>

# Seat Group debt breakdown

As of June 30, 2010

Debt Facility (€m)	Amount	Repayment	Interest
<b>GROSS DEBT</b>	<b>3,021.0</b>		<b>margins remain low</b>
• <b>Bank Senior Debt</b>	<b>874.1</b>		
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 <sup>(1)</sup>	0	R.F. Available until June 2012	Euribor+ 3.19%
• <b>Subord. Debt vs. Lighthouse <sup>(2)</sup></b>	<b>1,300.0</b>	April 2014	Fixed 8%
• <b>Senior Secured Notes <sup>(3)</sup></b>	<b>537.3</b>	January 2017	Fixed 10.5% ytm at issuance 11%
• <b>Asset Backed Securities</b>	<b>256.0</b>	July 10 (*) and January 2014 <sup>(4)</sup>	Comm.paper rate <sup>(5)</sup> +2.45% all in
• <b>Financial Lease</b>	<b>53.6</b>	Amort. Quart. to March 2023	Euribor +0.65%
<b>Net Financial accruals and other</b>	<b>58.0</b>		
<b>CASH &amp; Cash Equivalents and other</b>	<b>-344.0</b>		
<b>SEAT GROUP NET DEBT</b>	<b>2,735.0</b>		
<b>IAS adjustments:</b>			
Transaction costs	-69.6		
Derivatives negative Mark to Market and other	23.4		
<b>GROUP NET DEBT – BOOK VALUE</b>	<b>2,688.8</b>		

(\*) reduction by €50 m of the €256 m Securitization Program effected in July '10 using group cash

H1'10 all-in cost of financing at 7.3% from 5.3% in H1'09 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 0.5 €m as pro-rata accrual of issuance discount

(4) Final contractual maturity date: ABS notes upon Program termination shall be reimbursed through payments of the securitized receivables

(5) Com. paper rate capped at 3M Euribor plus 5 bps p.a.; margin will decrease to 2.15% due to € 50 m reduction of the notes