



Nine Months 2010 Results and Business Outlook

Alberto Cappellini – *CEO*
Massimo Cristofori – *CFO*
Stefano Canu – *IR Manager*

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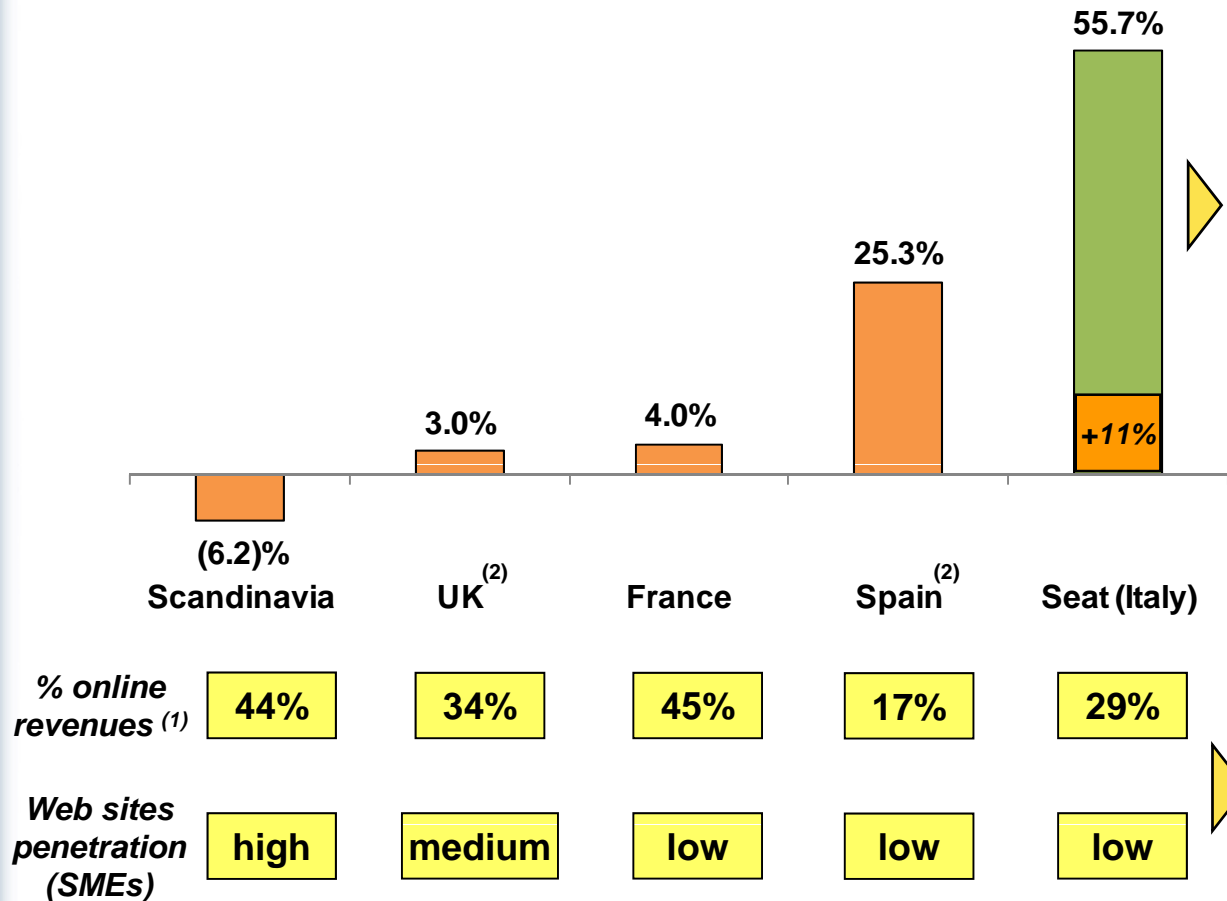
Accounting Principles

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 nine months 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 9M'10 strong growth of the internet revenues (up 56%) in Italy

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



In 9M'10 Seat's online revenue driven by:

- Strong growth of the online marketing services and new products
- 11% growth of the traditional online directory offer in line with overall Italian market (FY'10E up 11.5%⁽³⁾)

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) H1'11 results (ended 30 September 2010) (3) Source: IAB Europe, September 2010

Nine Months

Migration from print to online accelerated by the multimedia strategy (online up 55.7%, print down 21.2%)

~74k multimedia packages sold (above target)

Online marketing services sustained 9M online growth. Recent launch of new products (i.e. Banner in Q3 and Info/e-commerce in Q4)

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

Telegate/TDL are continuing the evolution to multimedia. TDL and Telegate online revenues up double digit in Q3

Positive Ebitda trend thanks to implementation of cost management actions

Operating FCF substantially stable. Further securitization fine tuning. New project on WC improvement well on track

Business Strategy

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

2010 target of 80k multimedia packages upgraded to >90k

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

Partnerships will add value to customer and revenue stream

Strategic objective to accelerate revenue mix vs. online

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

Focus on cash management and deleverage

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Stable margins at Group level thanks to strong focus on cost management

SEAT GROUP P&L⁽¹⁾

euro million	Revenues			Ebitda		
	9M'09 restated & like for like ⁽³⁾	9M'10	Change	9M'09 restated & like for like ⁽³⁾	9M'10	Change
Italian business	705.8	646.9	(8.3)%	323.7	309.3	(4.4)%
Seat S.p.A	657.4	609.6	(7.3)%	322.6	309.1	(4.2)%
Other Italian operations ⁽²⁾	48.4	37.3	(22.9)%	1.1	0.2	81.8%
International operations	174.5	154.3	(11.6)%	34.6	20.5	(40.8)%
Thomson	59.4	49.5	(16.7)%	8.3	3.4	(59.0)%
Telegate	101.0	93.7	(7.2)%	26.5	17.3	(34.7)%
Europages	14.1	11.1	(21.3)%	(0.2)	(0.2)	n.s.
Eliminations and other adj.	(34.8)	(24.0)	n.s.	0.1	0.0	n.s.
Total	845.5	777.2	(8.1)%	358.4	329.8	(8.0)%
<i>Ebitda margin</i>				42.4%	42.4%	(0.0) pp

Italian core revenue performance (-5.9%) in line with guidance of August 2010 and better than overall top line, thanks to strong growth of the online business

In local currency TDL revenues down 16.7%, but slight improvement of the decline in Q3 (-16.2%) thanks to return to growth of the online business

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

Stable 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, Cipi, Prontoseat and Telegate Italia

(3) On a comparable publication and exchange rate basis for Seat S.p.A. and Thomson

Operating FCF sustained by lower level of capex, while NFP affected by one-off charges

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	9M 2009	9M 2010	Change	
	restated		mln	%
Ebitda	364.6	329.8	(34.8)	(9.5)%
Change in Operating Working Capital	7.8	3.1	(4.7)	(60.6)%
Change in Not Current Operating Liabilities & others	(9.2)	(8.4)	0.8	8.9%
Investments	(34.9)	(23.4)	11.5	33.0%
Operating Free Cash Flow	328.3	301.1	(27.2)	(8.3)%
Net cash interests	(113.2)	(126.9)	(13.8)	(12.2)%
Accrued interests	(26.4)	(35.5)	(9.2)	(34.8)%
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	(68.5)	(31.9)	36.6	53.4%
Not Recurring and Restructuring charges	(16.9)	(21.2)	(4.2)	(25.1)%
Others	0.5	(21.7)	(22.2)	n.s.
Deleverage	297.3	41.7	(255.6)	(86.0)%
	FY 2009	9M 2010	Change	
			mln	
Net Financial Debt	2,762.8	2,721.1	(41.7)	

In Oct. '10 issuance of 200 €m new SSB on top of 550 €m SSB issuance of Jan. '10

Strong reduction of capex amount, with different mix YoY (from administrative/ IT platform investments to internet product development)

Increase of accrual liabilities due to SSB interests (*to be paid in Jan. '11*)

9M'10 Not Recurring and Restructuring charges includes cash outflows mainly related to the Group cost rightsizing plan

9M'10 Others includes charges for unwinding of hedge instruments after SSB issuance

42 €m of deleverage despite one-off charges

Pro-forma NFP as of Sept. '10 includes new 200 €m SSB and ABS program reduction from 206 €m to 190 €m through the use of the Group cash

Pro-forma NFP (including new 200 €m SSB and ABS reduction from 206 €m to 190 €m)

Debt Facility	Amount €m	Interest	
Total Gross Debt	2,927.0		
Bank Senior Debt	666.5		Credit Margins ^(*)
Term Loan A ^(**)	219.7	Euribor+	3.41%
Term Loan B	446.8	Euribor+	3.91%
Revolving and other	0.0	Euribor+	3.41%
Subordinated Debt vs. Lighthouse	1,300.0	Fixed 8%	
SSB 1st & 2nd issue⁽¹⁾	717.6	Fixed 10.5% ⁽²⁾	
Asset Backed Securities	190.0	Comm. paper rate ⁽³⁾	2.15% ⁽⁴⁾
Financial Lease	52.9	Euribor + 0.65%	
Net Financial accruals & other	58.3		
Cash & Cash equiv. & other	(256.6)		
Total Net Debt (Pro-Forma) including new SSB and ABS	2,728.7		
Total Net Debt (Actual)	2,721.1		

(*) From Aug. '10 increasing margin ratchet linked to Net Debt/Ebitda ratio

(**) At Sep. '10 prepayment of 35 €m due at Dec. '10

New Bank Senior Debt repayment schedule

	Bank Senior Debt (€m)	
	Repayment Schedule	
	Post SSB 2 nd Issue	Outstanding end of period
2011	70	596
2012	149	447
2013	447	0
	Asset Backed Securities (€m)	
2014	190 ⁽⁵⁾	0
	Lighthouse Notes (€m)	
2014	1,300	0
	Senior Secured Bond Notes (€m)	
2017	750	0
	2010-'13	
% Total Debt/Fixed Rate Hedged	~80%	

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

(1) 1st issue of 550 €m at 97.6% in January plus 2nd issue of 200 €m at 90% in October

(2) Yield to maturity SSN 1st issue at 11% and SSN 2nd issue at 12.85%

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

(4) From July '10 all-in margin decreased from 2.45% to 2.15% due to the lower costs of the committed facilities following 50 €m notes reduction

(5) Final Notes maturity date: ABS notes upon Program termination (i.e. June '11) shall be reimbursed through payments of the securitized receivables

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9M'10 results confirm a strong growth (+55.7%) of the online revenues in Italy sustained by multimedia strategy

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

~74k multimedia packages sold in 9M'10 (above target of ~65k)

euro million	9M'09	9M'10	Change	
Revenues	<i>like for like</i> ⁽³⁾		mln	%
Core Business	589.8	555.2	(34.6)	(5.9)%
-YP/WP	446.6	351.9	(94.6)	(21.2)%
-Online advertising	113.3	176.3	63.1	55.7%
-Voice advertising ⁽¹⁾	30.0	26.9	(3.1)	(10.3)%
B2B & Others⁽²⁾	67.6	54.3	(13.3)	(19.6)%
Total	657.4	609.6	(47.9)	(7.3)%

Revenue mix (% of core revenues)	9M'09	9M'10	Change
-YP/WP	75.7%	63.4%	(12.3) pp
-Online advertising	19.2%	31.8%	+12.6 pp
-Voice advertising	5.1%	4.8%	(0.3) pp

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 some print editions shifted from Q3 to Q4 (12.3 €m in 9M'09)

In Q3'10 online revenues still grew at a very high pace like in Q2 and Q1, 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	YoY change	mln	YoY change		mln	YoY 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)%
	Q3	172.7	(18.6)%	(11.5)%	56.5	47.8%	13.3%	229.2	(8.5)%	(8.4)%
	9M	351.9	(21.2)%	(13.2)%	176.3	55.7%	30.1%	528.3	(5.6)%	(7.1)%
	Q4		↓ ↓	(16.4)%	↑	8.3%	=	(9.5)%		

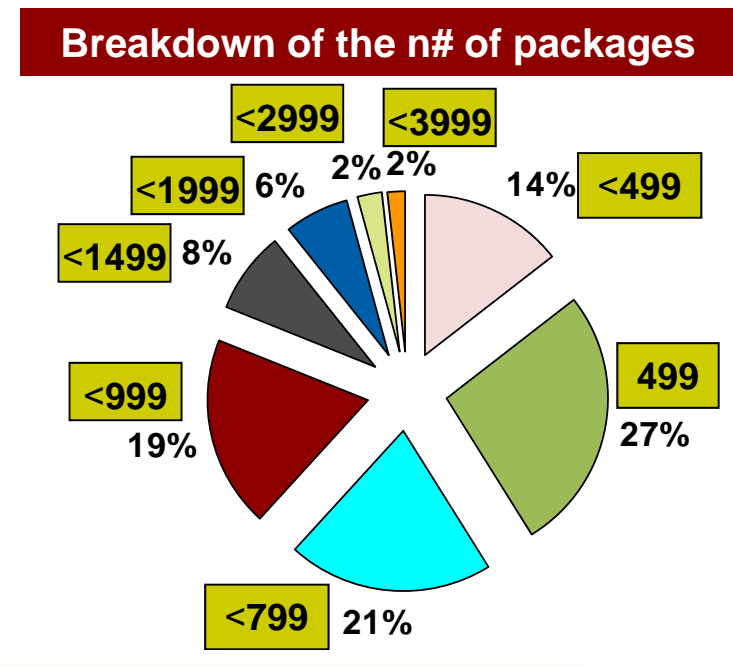
▪ Q4 is expected to confirm the acceleration of the YoY revenue decline and seasonality (higher share of large cities / YP like in Q2)

▪ In Q3 online revenues continued to grow at a very high pace
 ▪ Q4 revenue growth is expected to slow-down vs. Q3, as it has to be compared with a very strong Q4 of last year (81.4€m)

Strong take-up of the multimedia packages, with 9M'10 target overachieved

SEAT S.p.A.- MULTIMEDIA STRATEGY AND 9M'10 KPIs

- 100% sales force “adoption rate” of multimedia sales
- From January to September '10, ~74k packages sold (vs. target of ~65k), 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
 - Avg. ARPA ~1,800€ for multimedia packages and including other products
 - ARPA growth of renewed customer (+12.9%)



In 9M'10 usage up 20.3% on a strong 9M'09, which leveraged new PG.it web site and SEO strategy, thanks to mobile and web sites traffic



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

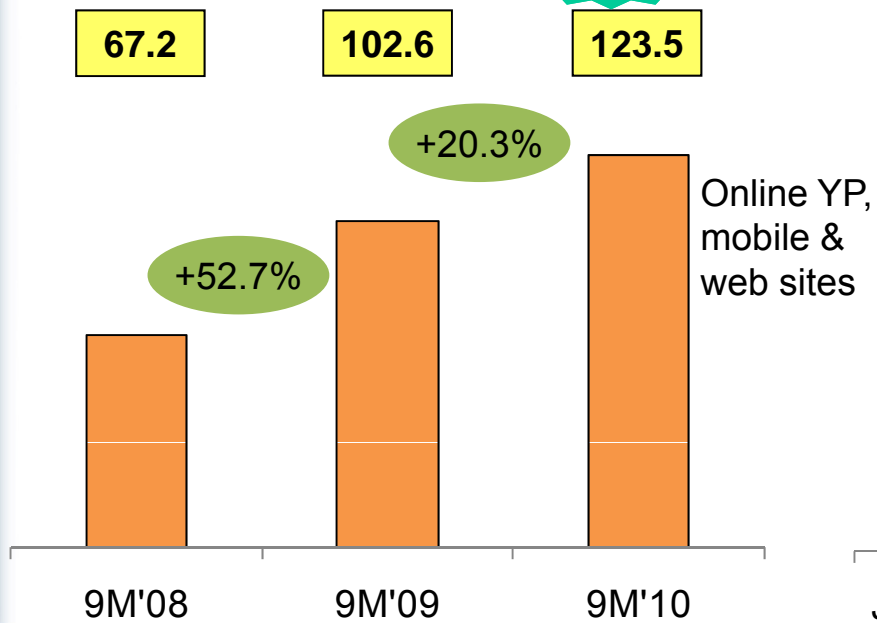
From July launch of the new YP iPad application

YP Online, mobile & web site visits⁽¹⁾

millions

In September '10, 2.4m visits on Seat's designed web sites representing 16% of total

Total⁽²⁾: 268.4

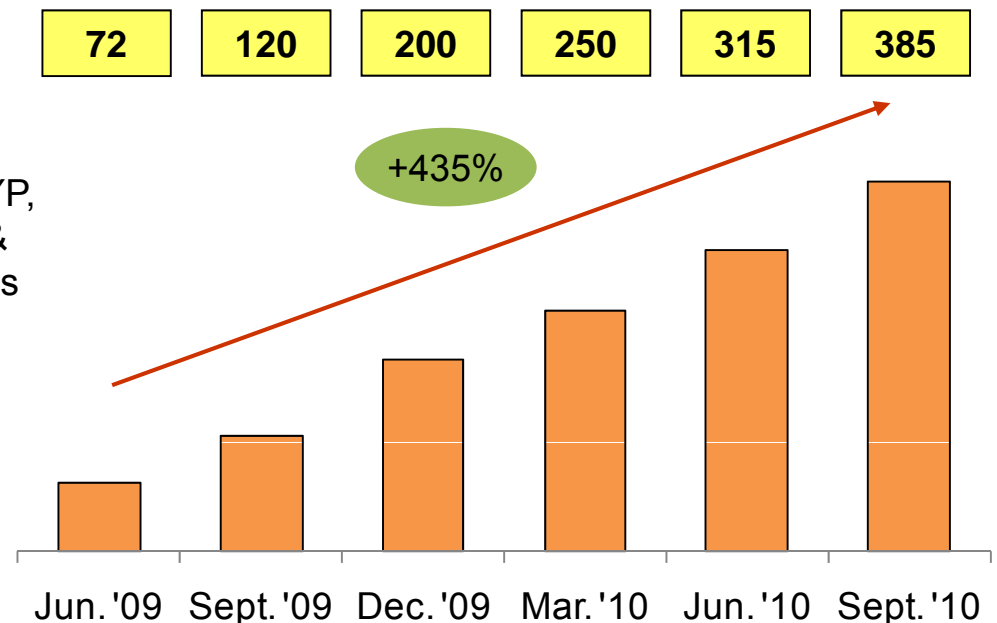


YP Mobile iPhone Application Downloads

'000

In Sept '10, 385k free downloads of Pagine Gialle iPhone applications and ~1/4 of iPhone users in Italy

Total⁽³⁾: 450k



(1) Source: SiteCensus-Nielsen Netratings

(2) Including all properties (Yellow & White Pages, Tuttocittà)

(3) Includes iPhone, Vodafone 360, Blackberry, Android, Samsung and Nokia application downloads



9M'10 shows lower industrial and general & labour costs thanks to cost management activities with shift to business development costs

~25€m of cost management in 9M'10

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

euro million	9M 2009	9M 2010	Change	
	like for like ⁽¹⁾		mln	%
Revenues	657.4	609.6	(47.9)	(7.3)%
Industrial costs	(91.9)	(80.5)	11.4	12.4%
% revenues	14.0%	13.2%		(0.8)pp
General & Labour costs	(112.4)	(96.8)	15.7	14.0%
% revenues	17.1%	15.9%		(1.2)pp
Commercial costs	(82.1)	(91.4)	(9.3)	(11.4)%
% revenues	12.5%	15.0%		2.5pp
Advertising costs	(14.0)	(12.5)	1.5	10.4%
% revenues	2.1%	2.1%		0.0pp
Total costs	(300.5)	(281.2)	19.3	6.4%
% revenues	45.7%	46.1%		0.4pp
Gross Operating Profit	356.9	328.3	(28.6)	(8.0)%
% of revenues	54.3%	53.9%		(0.4)pp
Bad Debt, Risk Prov. & Others	(34.4)	(19.2)	15.1	44.1%
EBITDA	322.6	309.1	(13.5)	(4.2)%
% of revenues	49.1%	50.7%		1.6pp

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

In 9M'10 General & Labour costs positively impacted by cost management activities

Commercial costs up due to costs to sustain new customer acquisition

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

As % of revenues:

- substantially stable risk provisions, thanks to claims reduction
- bad debt provisions more 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 some print editions shifted from Q3 to Q4 (respectively 12.4 €m and 3.7 €m in 9M'09)

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Strategy and Execution - Italy

Market Scenario and Seat Positioning

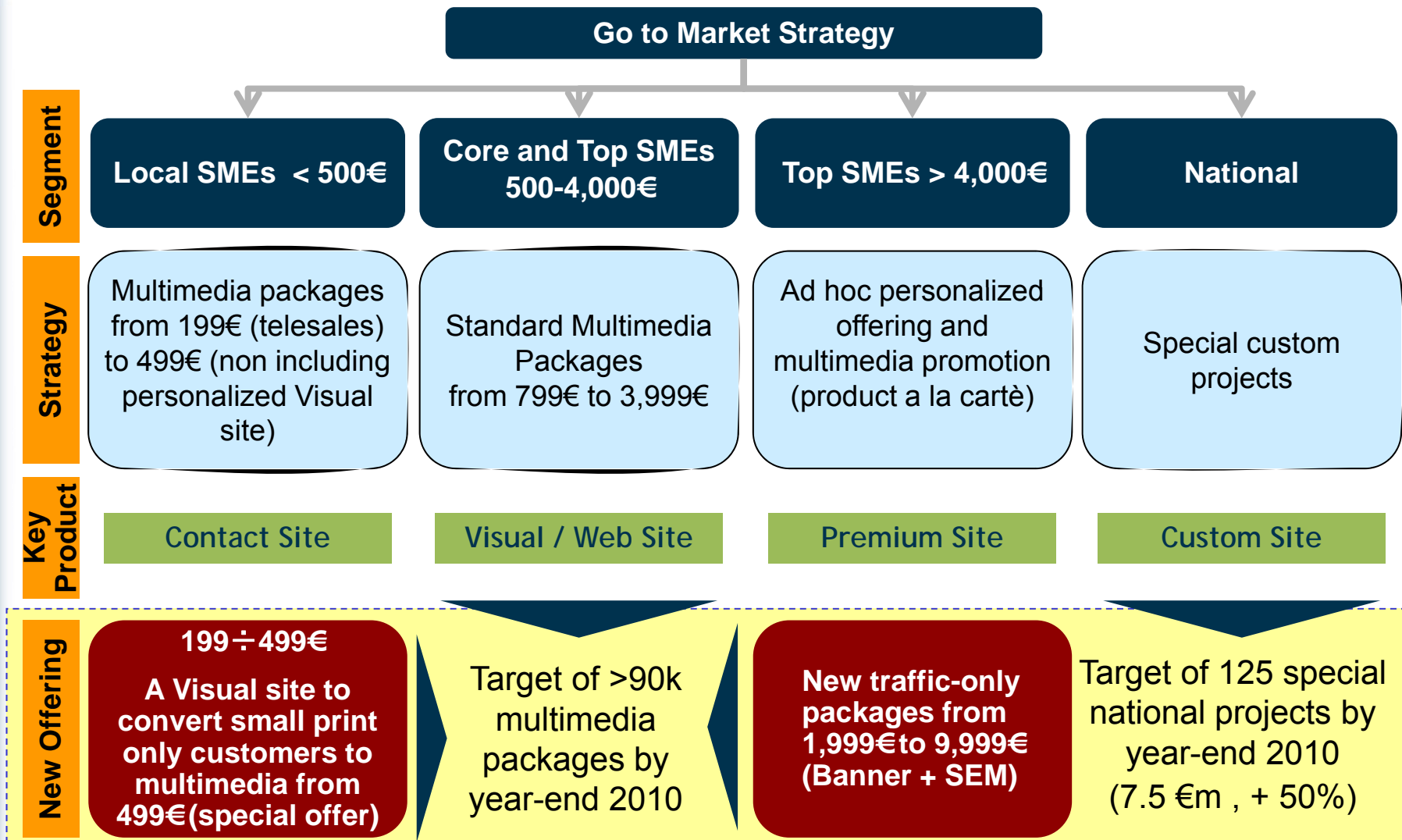
- ✓ Well balanced customer base (local vs. national, rural vs. urban areas)
- ✓ Internet is changing user behavior but usage shift will still take some time
- ✓ **Seat's new offering** (packages and online marketing services) is conceived to manage this shift and to protect/grow top line and keep high 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
- ✓ **The new project to improve working capital in the next years is progressing well**

Today

Enlargement of the multimedia packages offering to cover low-end and top-end of the market



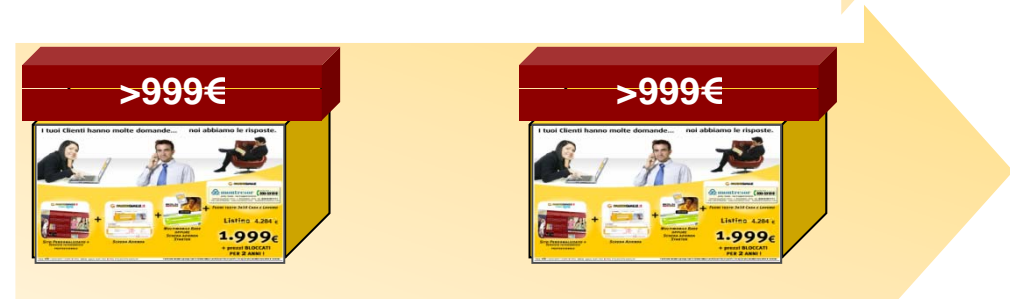
Commercial strategy on multimedia packages renewal has been defined and already introduced in the sales canvasses



Commercial Strategy - Option one:
Renewal packages with add-on through a new two-years contract



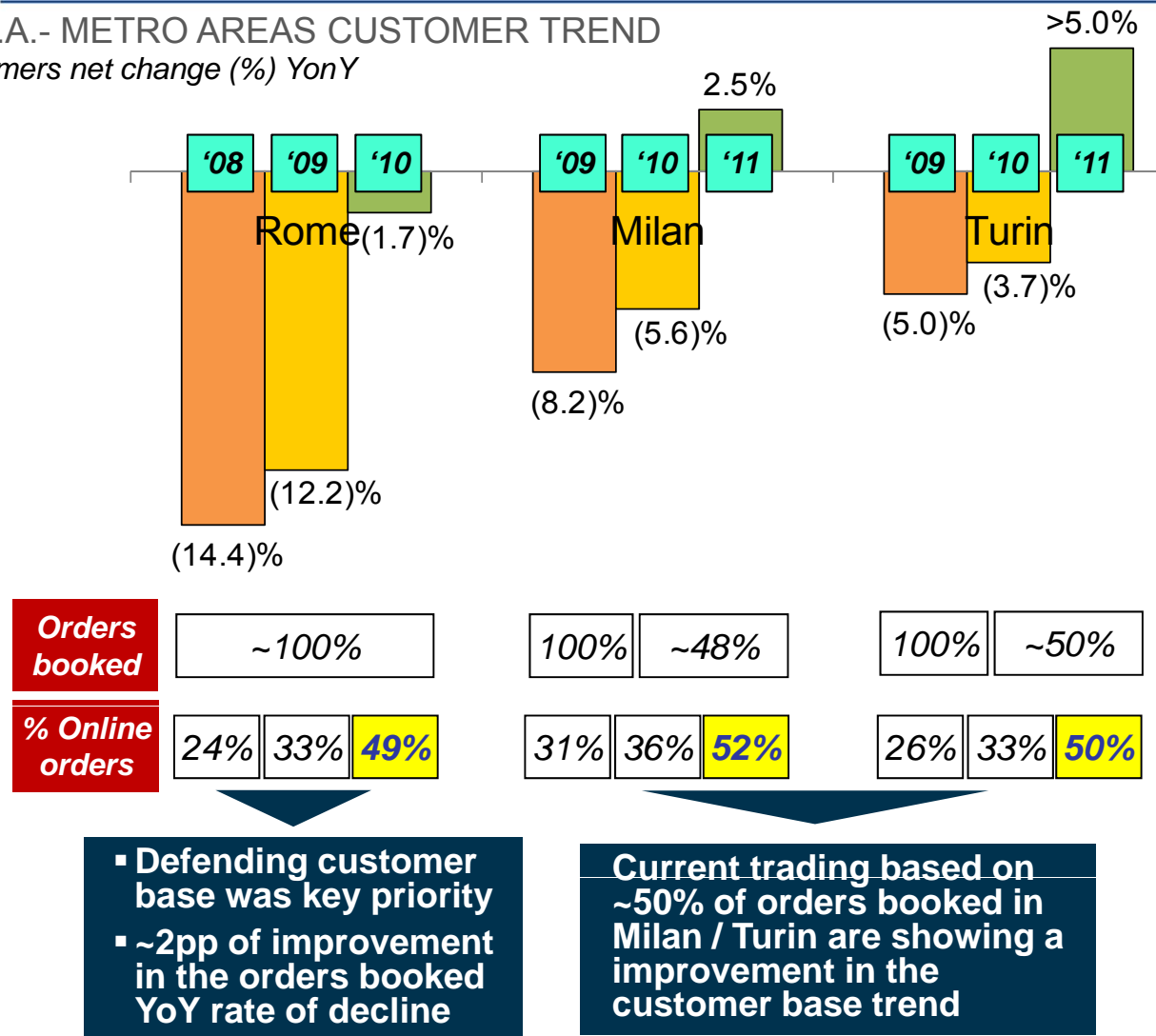
Commercial Strategy - Option two:
Substitution with a new two-years higher value package



First evidences: out of 5.5k packages sold in Sept.-Dec- '09, in 2010 renewal of ~1k customers with an Arpa increase of ~9%

Seat has to accelerate to multimedia and stabilize/grow customer base to catch the market trend and build a leading market position

SEAT S.p.A.- METRO AREAS CUSTOMER TREND
SME customers net change (%) YonY



PG Banner and Info&E-Commerce have been recently launched to catch market opportunities

PG Banner From July



Seat

- **Expected orders booked 2010:** 2.5 €m from July (avg. arpa ~800€)
- **Revenue target 2011-'12:** >20 €m cumulated

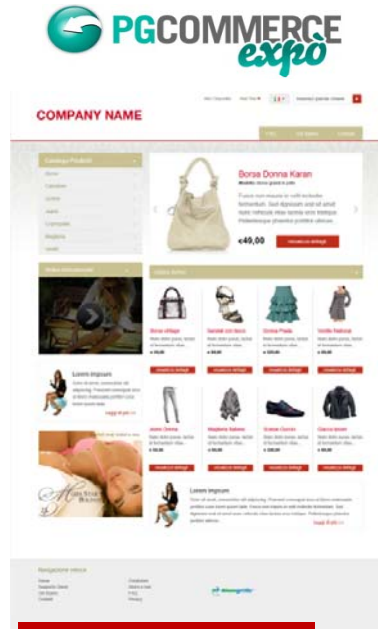
Italian Market

- **Display advertising 2010E⁽¹⁾:** at 326 €m (up 1% vs.'09)

(1) Source: IAB Italia 2009

(2) Internal estimates based on "Focus e-commerce 2010"

Info & E-Commerce From October

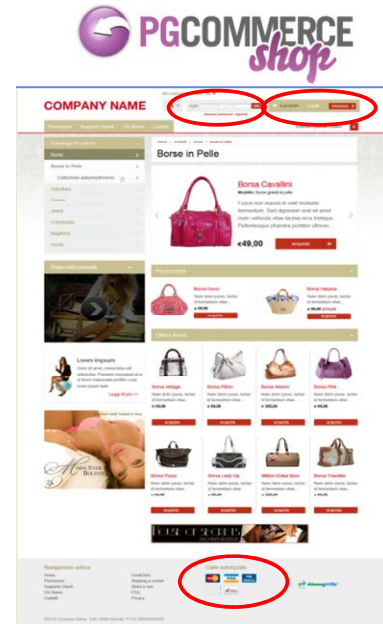


Seat

- **Target 2011-'12:** >30 €m revenues cumulated (avg. arpa expected at ~6,000€)

Italian Market

- **E-commerce 2010E⁽²⁾:** at 6.9 €bln (up 18% vs.'09) (addressable market ~100k customers)



The new project to improve working capital in the next years is progressing well, with main priorities and areas to be tackled already identified

Before	From January 2011
<p>Print oriented process</p> <ul style="list-style-type: none"> • Average invoicing lead time: ~100 days from contract signature to first invoice (consistent with print product publication length cycle) • Average DSO: ~190 days 	<p>Multimedia oriented process</p> <ul style="list-style-type: none"> • Opportunity to reduce invoicing lead time, as online publication length cycle is shorter than print, and average DSO

Identification of 5 areas

UNBILLED

PAYMENT TERMS MANAGEMENT

PAYMENT METHODS

CREDIT COLLECTION

CREDIT & RISK MANAGEMENT

1° Priority

Starting from January 2011, roll out of new conditions both to new and existing customers

NEW Customers:

- Reduction in the # of instalments (from min 4 - max 12 to min 2 - max 8)
- Reduction in the maximum # of days from first instalment (from min 150 - max 210 to min 90 max 120)

ALL Customers

- Improving % of customers with direct debit

RENEWING Customers

- New sales force bonus to incentive new term of payments and payment method

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9M'10 Int'l revenues and Ebitda in line with expectations

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

	Revenues			Ebitda		
	9M'09 restated & like for like	9M'10	Change	9M'09 restated & like for like	9M'10	Change
<i>euro million</i>						
Int'l operations	174.5	154.3	(11.6)%	34.6	20.5	(40.8)%
Thomson	59.4	49.5	(16.7)%	8.3	3.4	(59.0)%
Telegate	101.0	93.7	(7.2)%	26.5	17.3	(34.7)%
Europages	14.1	11.1	(21.3)%	(0.2)	(0.2)	n.s.
<i>GBP million</i>						
Thomson	51.0	42.5	(16.7)%	7.1	2.9	(59.2)%

Thomson

- Ebitda affected by top line decline (8.5 £m) partially offset by strong cost cutting initiatives (4.2 £m)
- Online revenues at 26.6% of total (Q3'10 up 18.8% in £)

Telegate

- Advertising revenues (+27.3%) in Germany at ~26.3% of total (vs. ~19.1% in 9M'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

In Thomson since May strong take up of multimedia packages and new web marketing services (websites, SEO/SEM, Video)

Multimedia packages

- Introduction in May of 6 packages (with and without web sites) plus add-on
- Pricing ranging from 299 to 2,399 pounds

Internet		Package £1,199 Website Development and Services <ul style="list-style-type: none"> • 3 pages website plus hosting • Up to 30 e-mail addresses and access to visitor reports
		Online Directory <ul style="list-style-type: none"> • Information page higher visibility • Web link to drive traffic
		SEO and SEM <ul style="list-style-type: none"> • First UK reseller for Bing • Keyword pay-per-click campaign and reporting
		Video <ul style="list-style-type: none"> • 15 second Flash video • Video thumbnail on your directory listing
Print		Quarter Page Advert
		Super Bold Listing

- Positive results from multimedia package introduction both in terms of online penetration and new customer acquisition
- In 2010:
 - Target of ~6.5k packages (~30% of customers since launch) of which >45% added extra coverage
 - Online revenues up ~20%
 - Overall customer base substantially stable (first time since 2006) at around 53k. Revenue decline mainly related to ARPA decline
 - Mobile: 57k+ downloads of iPhone app in 2 weeks since launch
 - New user experience today on www.ThomsonLocal.com

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Outlook 2010

Italy:

- FY'10 Italian revenues decline expected at around 7 ÷ 9%, with a improvement vs. 2009 (-10.1%) as:
 - Online growth at >40% (Q4 up double digit) thanks to both web services and traditional online advertising (market growth expected at 11.5% in 2010⁽¹⁾)
 - Print expected down >21% (9M'10 performance) fostered by the multimedia strategy (target >90k packages)

International Operations

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

Group:

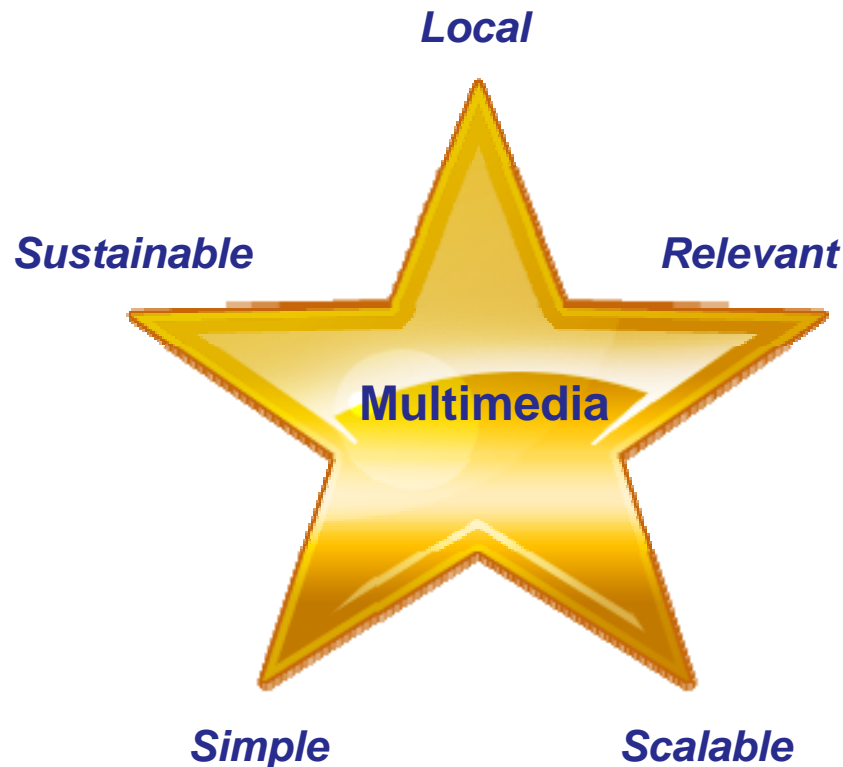
- The reorganization of the main activities is ongoing to achieve the >40 €m of cost savings target at Group level with Ebitda expected confirmed at 480 €m ÷ 510 €m
- Net financial debt, including one off cost for the SSB, expected at ~2.7€b

(1) Source: IAB Europe, September 2010

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

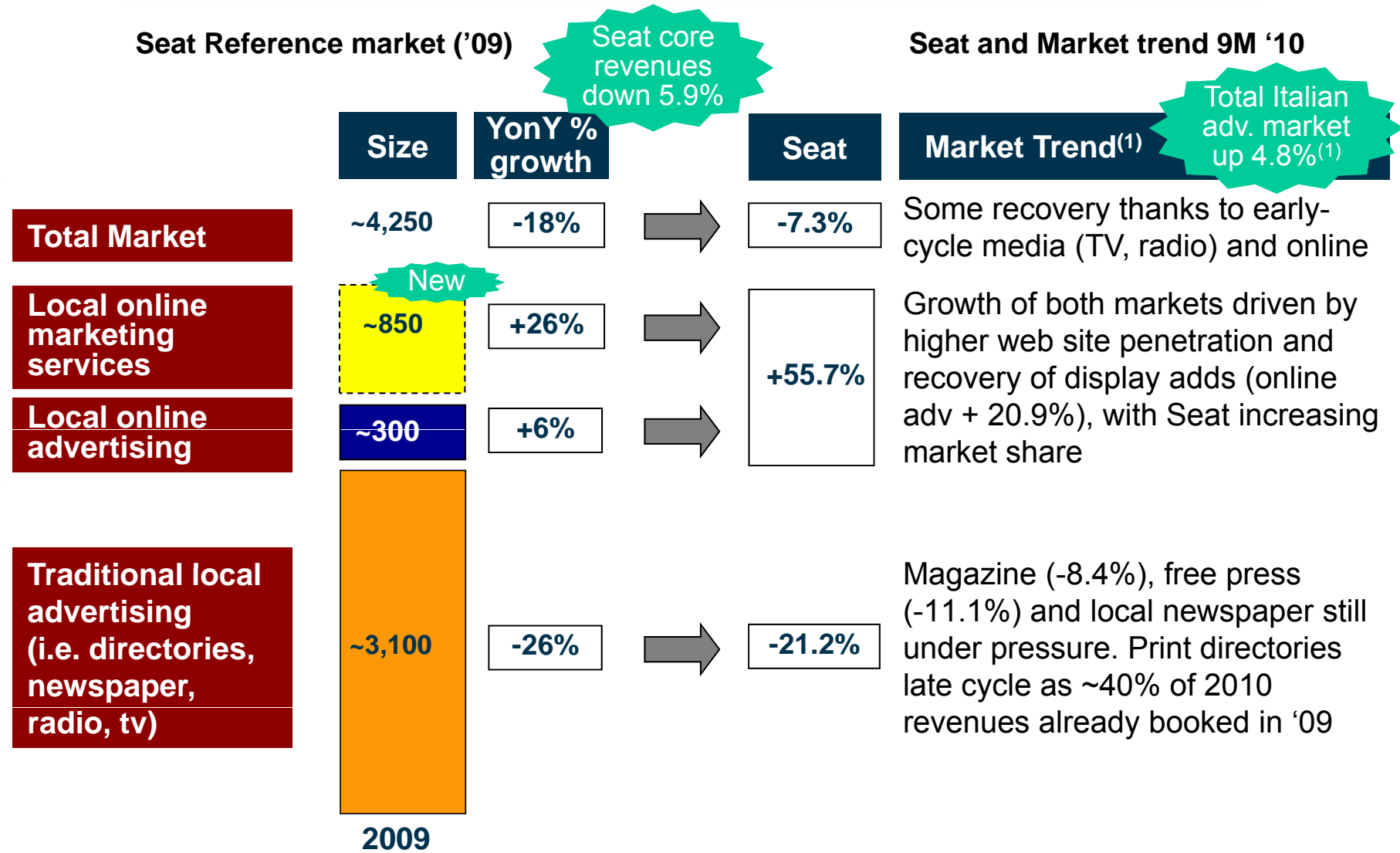
Improvement in revenue reduction trend
YonY, compensated by focus on cost
management. Within 2012 stabilization
of results, then growth

Q & A

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Most of the 9M'10 growth is coming from local online marketing services with Seat gaining market share in a growing market



(1) Source: Nielsen Media January – August 2010 (Television +7.7%, radio +13.4%, newspapers +3.0%, magazines -8.4%, free press -11.1%, internet +20.9%)

Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	9M 2009 restated	9M 2010	Change
Sales and Services Revenues	853.0	777.2	(8.9)%
Operating & Labour Costs	(448.3)	(423.1)	5.6%
Gross Operating Profit	404.7	354.1	(12.5)%
<i>% of revenues</i>	47.4%	45.6%	(1.8)pp
Bad Debt, Risk Provisions & Others	(40.1)	(24.3)	39.5%
EBITDA	364.6	329.8	(9.5)%
<i>% of revenues</i>	42.7%	42.4%	(0.3)pp

Seat Group P&L – below Ebitda

SEAT GROUP P&L

<i>euro million</i>	9M 2009 restated	9M 2010	Change
EBITDA	364.6	329.8	(9.5)%
<i>% of revenues</i>	42.7%	42.4%	(0.3)pp
Depreciation and Amortization	(47.2)	(48.3)	(2.3)%
EBITA	317.4	281.5	(11.3)%
<i>% of revenues</i>	37.2%	36.2%	(1.0)pp
Extra-Operating Amortization	(188.7)	(2.3)	98.8%
Not Recurring & Net Restruct. Expenses	(22.7)	(11.0)	51.6%
EBIT	106.1	268.2	n.s.
<i>% of revenues</i>	12.4%	34.5%	(22.1)pp
Net Financial Income (Expenses)	(145.0)	(183.5)	(26.6)%
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	0.0	0.0	n.s.
Income Before Taxes	(38.9)	84.7	n.s.
Income Taxes	(25.4)	(42.5)	(67.2)%
Profit (loss) from discontinued operations / non-current assets held for sale	(10.8)	(0.2)	98.6%
Net Income	(75.1)	42.1	n.s.
- of which Minority Interest	1.7	2.2	32.1%
- of which pertaining to the Group	(76.8)	39.9	n.s.

Seat Group revenue and Ebitda break-down by legal entity – 9M'10

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	9M 2009 restated	9M 2010	Change	9M 2009 restated	9M 2010	Change
Core Italian business	718.3	646.9	(9.9)%	332.4	309.3	(6.9)%
Seat S.p.A	669.9	609.6	(9.0)%	331.3	309.1	(6.7)%
Consodata	13.9	14.6	5.0%	0.0	0.8	n.s.
Prontoseat	8.7	8.1	(6.9)%	0.8	1.0	25.0%
Telegate Italia	16.1	6.8	(57.8)%	1.9	0.6	(68.4)%
Cipi	9.7	7.8	(19.6)%	(1.6)	(2.2)	(37.5)%
International operations	169.7	154.3	(9.1)%	32.1	20.5	(36.1)%
TDL	54.6	49.5	(9.3)%	5.8	3.4	(41.4)%
Telegate	101.0	93.7	(7.2)%	26.5	17.3	(34.7)%
Europages	14.1	11.1	(21.3)%	(0.2)	(0.2)	n.s.
Intercompanies elim. & others	(35.0)	(24.0)	n.s.	0.1	0.0	n.s.
Total	853.0	777.2	(8.9)%	364.6	329.8	(9.5)%

Seat Group revenue and Ebitda break-down by legal entity – 9M'10 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	9M 2009 restated & like for like	9M 2010	Change	9M 2009 restated & like for like	9M 2010	Change
Core Italian business	705.8	646.9	(8.3)%	323.7	309.3	(4.4)%
Seat S.p.A	657.4	609.6	(7.3)%	322.6	309.1	(4.2)%
Consodata	13.9	14.6	5.0%	0.0	0.8	n.s.
Prontoseat	8.7	8.1	(6.9)%	0.8	1.0	25.0%
Telegate Italia	16.1	6.8	(57.8)%	1.9	0.6	(68.4)%
Cipi	9.7	7.8	(19.6)%	(1.6)	(2.2)	37.5%
International operations	174.5	154.3	(11.6)%	34.6	20.5	(40.8)%
TDL	59.4	49.5	(16.7)%	8.3	3.4	(59.0)%
Telegate	101.0	93.7	(7.2)%	26.5	17.3	(34.7)%
Europages	14.1	11.1	(21.3)%	(0.2)	(0.2)	0.0
Intercompanies elim. & others	(34.8)	(24.0)	n.s.	0.1	0.0	n.s.
Total	845.5	777.2	(8.1)%	358.4	329.8	(8.0)%

Seat Group revenue and Ebitda break-down by legal entity – Q3'10

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q3 2009 restated	Q3 2010	Change	Q3 2009 restated	Q3 2010	Change
Core Italian business	297.7	265.6	(10.8)%	171.8	159.0	(7.5)%
Seat S.p.A	282.1	255.9	(9.3)%	171.2	159.2	(7.0)%
Consodata	4.5	4.7	4.4%	(0.1)	0.3	n.s.
Prontoseat	2.9	2.6	(10.3)%	0.4	0.4	n.s.
Telegate Italia	5.5	0.1	(98.2)%	0.9	(0.1)	n.s.
Cipi	2.7	2.3	(14.8)%	(0.6)	(0.8)	(33.3)%
International operations	60.4	54.1	(10.4)%	13.6	8.4	(38.2)%
TDL	22.0	17.3	(21.4)%	5.2	1.5	(71.2)%
Telegate	33.3	32.0	(3.9)%	8.2	6.2	(24.4)%
Europages	5.1	4.8	(5.9)%	0.2	0.7	n.s.
Intercompanies elim. & others	(12.4)	(5.7)	n.s.	0.0	0.0	n.s.
Total	345.7	314.0	(9.2)%	185.4	167.4	(9.7)%

Seat Group revenue and Ebitda break-down by legal entity – Q3'10 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q3 2009 restated & like for like	Q3 2010	Change	Q3 2009 restated & like for like	Q3 2010	Change
Core Italian business	297.0	265.6	(10.6)%	172.3	159.0	(7.7)%
Seat S.p.A	281.4	255.9	(9.1)%	171.7	159.2	(7.3)%
Consodata	4.5	4.7	4.4%	(0.1)	0.3	n.s.
Prontoseat	2.9	2.6	(10.3)%	0.4	0.4	n.s.
Telegate Italia	5.5	0.1	(98.2)%	0.9	(0.1)	n.s.
Cipi	2.7	2.3	(14.8)%	(0.6)	(0.8)	(33.3)%
International operations	59.1	54.1	(8.5)%	12.1	8.4	(30.6)%
TDL	20.7	17.3	(16.4)%	3.7	1.5	(59.5)%
Telegate	33.3	32.0	(3.9)%	8.2	6.2	(24.4)%
Europages	5.1	4.8	(5.9)%	0.2	0.7	n.s.
Intercompanies elim. & others	(12.3)	(5.7)	n.s.	0.1	0.0	n.s.
Total	343.8	314.0	(8.7)%	184.5	167.4	(9.2)%

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

THOMSON P&L

	euro million	9M 2009 like for like ⁽¹⁾	9M 2010	Change	
				mln	%
Sales and Services Revenues		59.4	49.5	(9.9)	(16.7)%
Operating & Labour Costs		(49.1)	(44.1)	5.0	10.2%
Gross Operating Profit		10.4	5.4	(5.0)	(48.1)%
<i>% of revenues</i>		<i>17.5%</i>	<i>10.9%</i>		<i>(6.6)pp</i>
Bad Debt, Risk Prov. & Others		(2.1)	(2.0)	0.1	4.8%
EBITDA		8.3	3.4	(4.9)	(59.0)%
<i>% of revenues</i>		<i>14.0%</i>	<i>6.9%</i>		<i>(7.1)pp</i>

(1) On a comparable publication and exchange rate basis

Telegate – 9M'10 results well on track towards guidance for 2010

TELEGATE P&L

	<i>euro million</i>	9M 2009 restated ⁽¹⁾	9M 2010	Change	
				mln	%
Sales and Services Revenues		101.0	93.7	(7.3)	(7.2)%
Operating & Labour Costs		(71.6)	(73.6)	(2.0)	(2.8)%
Gross Operating Profit		29.4	20.1	(9.3)	(31.6)%
<i>% of revenues</i>		29.1%	21.5%		(7.6)pp
Bad Debt, Risk Provisions & Others		(2.9)	(2.8)	0.1	3.4%
EBITDA		26.5	17.3	(9.2)	(34.7)%
<i>% of revenues</i>		26.2%	18.5%		(7.7)pp

(1) Net of 118 000 SAS (wholly-owned French subsidiary) sold on November 3, 2009 and of Telegate Italia sold June 2010

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '09	Sept 30, '10	Change
Goodwill and Customer Data Base	3,335.3	3,334.5	(0.8)
Other Not Current Assets	232.7	206.8	(25.9)
Not Current Liabilities	(86.8)	(78.1)	8.6
Working Capital	286.8	292.1	5.3
Net assets from discontinued operations	0.1	(0.3)	(0.3)
Net Invested Capital	3,768.1	3,755.0	(13.1)
Total Stockholders' Equity	1,039.3	1,080.2	41.0
Net Financial Debt - Book Value	2,728.9	2,674.8	(54.1)
Total	3,768.1	3,755.0	(13.1)
Net Financial Debt	2,762.8	2,721.1	(41.7)
IAS Adjustments	(33.9)	(46.3)	(12.3)
Net Financial Debt - Book Value	2,728.9	2,674.8	(54.1)

Seat Group debt breakdown

As of September 30, 2010

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	2,935.4		
• Bank Senior Debt	838.9		
Term Loan A	374.4	Amort. June 2011 to June 2012	Euribor+ 3.41%
Term Loan B	464.5	Bullett June 2013	Euribor+ 3.91%
Revolving and other ⁽¹⁾	0	R.F. Available until June 2012	Euribor+ 3.41%
• Subord. Debt vs. Lighthouse ⁽²⁾	1,300.0	April 2014	Fixed 8%
• Senior Secured Notes ⁽³⁾	537.6	January 2017	Fixed 10.5% ytm at issuance 11%
• Asset Backed Securities	206.0	Oct 10 (*) and Jan 2014 ⁽⁴⁾	Comm.paper rate ⁽⁵⁾ +2.15% all in
• Financial Lease	52.9	Amort. Quart. to March 2023	Euribor +0.65%
Net Financial accruals and other	58.3		
CASH & Cash Equivalentents and other	-272.6		
SEAT GROUP NET DEBT	2,721.1		
IAS adjustments:			
Transaction costs	-64.5		
Derivatives negative Mark to Market and other	18.2		
GROUP NET DEBT – BOOK VALUE	2,674.8		

(*) reduction by 16 €m of the 206 €m Securitization Program effected in Oct. '10 using Group Cash

9M'10 all-in cost of financing at 7.3% from 5.4% in 9M'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 0.8 €m as pro-rata accrual of issuance discount

(4) Final contractual maturity date: ABS notes upon Program termination (i.e. June '11) shall be reimbursed through payments of the securitized receivables

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