



Full Year 2010 Results and 2011 Business Outlook

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Safe Harbour

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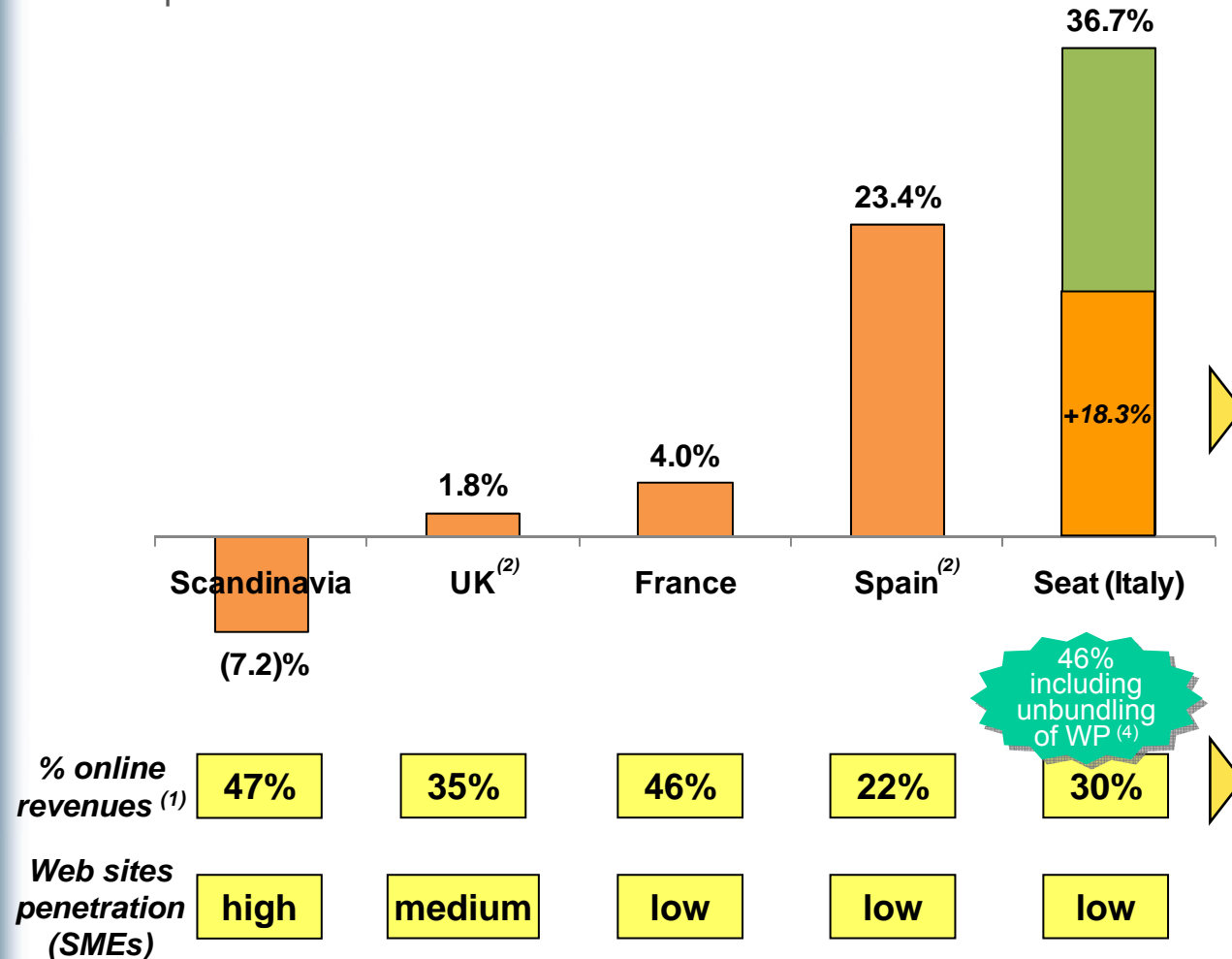
Accounting Principles

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 for the year 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 FY'10 strong growth (up 37%) of internet revenues (net of unbundling of WP revenues) thanks to the success of the product & commercial strategy

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



In FY'10 Seat's online revenues driven by:

- Strong growth of the online marketing services
- 18.3% growth of the online directories, above 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 (up from ~35% to ~37%)

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

(1) Based on total revenues (2) 9M'11 results (ended 31 December 2010)

(3) Source: IAB Europe, September 2010 (4) Pro-forma Jan. – Dec. '10

FY'10 results are in line with the company's guidance and strategic objectives

FY 2010 main achievements

- 1 Migration from print to online accelerated by the multimedia strategy and the unbundling of the WP advertising revenues
- 2 ~112k multimedia packages (above target) and ~80k custom-designed web sites sold
- 3 Online marketing services and product innovation sustained FY '10 online growth
- 4 Strategic partnerships (Poste, Google, SKY) are further enhancing Seat 's multimedia offer
- 5 Telegate/TDL are continuing the evolution towards multimedia (online revenues up double digit in H2 for both companies)
- 6 Ebitda in line with guidance thanks to the implementation of cost management actions
- 7 Solid operating FCF. New project on WC improvement well on track. Continuous focus on debt management

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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		
	FY'09	FY'10	Change	FY'09	FY'10	Change
Italian business	1,028.5	931.1	(8.3)%	479.8	450.9	(6.0)%
Seat S.p.A	952.2	875.5	(8.1)%	470.7	446.8	(5.1)%
Other Italian operations ⁽²⁾	76.3	55.6	(27.1)%	9.1	4.1	(54.9)%
International operations	234.6	212.2	(9.5)%	47.7	32.6	(31.7)%
Thomson	81.4	70.6	(13.3)%	13.8	8.4	(39.1)%
Telegate	133.1	124.6	(6.4)%	33.6	23.1	(31.3)%
Europages	20.1	17.0	(15.4)%	0.3	1.1	n.s.
Eliminations and other adj.	(53.3)	(32.7)	n.s.	0.1	(0.0)	n.s.
Total	1,209.8	1,110.6	(8.2)%	527.6	483.5	(8.4)%
<i>Ebitda margin</i>				43.6%	43.5%	(0.1) pp

Italian revenues down 8.1%, in line with guidance of November 2010, with better performance of core revenues (down 7.0%) thanks to strong growth of the online business

Other Italian revenues affected by disposal of call centers activities (*end of May '10*) but offset by lower intercompany adj.

TDL revenues down 16.4% in £, but rebound of the online business (up 7.7%, with Q4 up 20.6%)

Telegate Ebitda at 23 €m, in line with guidance of November 2010

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 Pagine Gialle Phone Service

FY '10 bottom line impacted by Seat and subsidiaries' goodwill write-downs, following impairment test over the period

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	FY 2009	FY 2010	Change
EBITDA	527.6	483.5	(8.4)%
<i>% of revenues</i>	43.6%	43.5%	(0.1)pp
Depreciation and Amortization	(63.2)	(65.1)	(2.9)%
EBITA	464.4	418.4	(9.9)%
<i>% of revenues</i>	38.4%	37.7%	(0.7)pp
Extra-Operating Amortization	(189.0)	(685.6)	n.s.
Not Recurring & Net Restruct. Expenses	(29.7)	(40.7)	(37.0)%
EBIT	245.7	(307.9)	n.s.
<i>% of revenues</i>	20.3%	(27.7)%	n.s.
Net Financial Income (Expenses)	(214.9)	(254.0)	(18.2)%
Income Before Taxes	30.9	(561.8)	n.s.
Income Taxes	(54.2)	(104.0)	(92.0)%
Profit (loss) from discontinued operations / non-current assets held for sale	(12.3)	(0.2)	98.1%
Net Income	(35.6)	(666.0)	n.s.
- of which Minority Interest	2.4	1.3	(44.3)%
- of which pertaining to the Group	(38.0)	(667.4)	n.s.

<i>euro million</i>	Goodwill Write-down	Current book value
Seat S.p.A.	650.4	2,529.8
Others⁽¹⁾	23.4	107.4
Total	673.8	2,637.2

FY'10 net income, excluding goodwill write-down at 6.4 €m

(1) Including Thomson, Telegate, Consodata and Prontoseat

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	FY 2009	FY 2010	Change	
			mln	%
Ebitda	527.6	483.5	(44.1)	(8.4)%
Change in Operating Working Capital	(8.0)	(19.2)	(11.2)	n.s.
Change in Not Current Operating Liabilities & others	(11.3)	(9.6)	1.7	15.3%
Investments	(51.9)	(40.3)	11.6	22.3%
Operating Free Cash Flow	456.3	414.3	(42.0)	(9.2)%
Net cash interests	(196.7)	(196.4)	0.2	0.1%
SSB cash transaction costs	(3.7)	(26.6)	(22.8)	n.s.
Capital increase, net	193.5	0.0	(193.5)	n.s.
Cash taxes	(108.8)	(85.4)	23.4	21.5%
Not Recurring and Restructuring charges	(23.9)	(22.5)	1.4	5.9%
Others	2.4	(51.7)	(54.1)	n.s.
Deleverage	319.2	31.8	(287.4)	(90.0)%
	FY 2009	FY 2010	Change	
			mln	
Net Financial Debt	2,762.8	2,731.0	(31.8)	

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

FY'10 Taxes includes 27 €m of *one-off* cash out linked to the settlement agreement with Italian Tax Authority

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

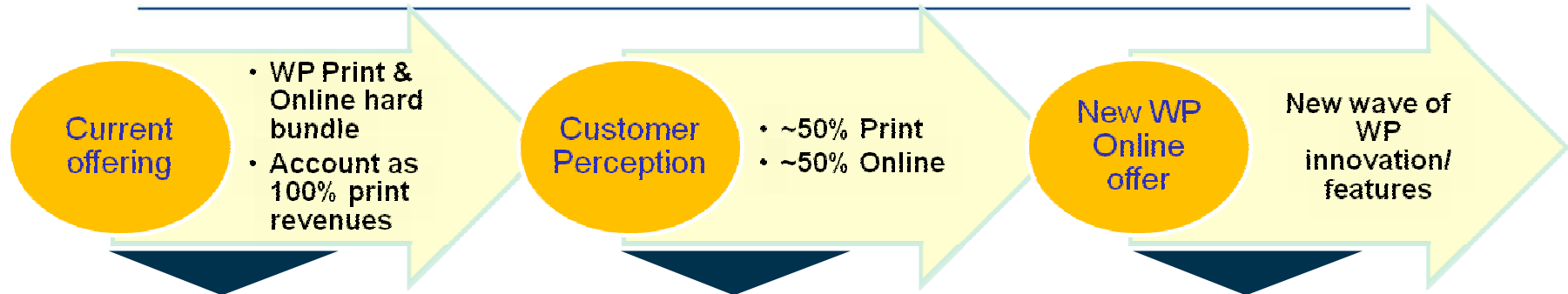
FY'10 Others includes 28.7 €m of accrued interests related to SSB (to be paid in Jan. '11) and 3.4 €m for Telegate share buy back

32 €m of deleverage despite one-off charges

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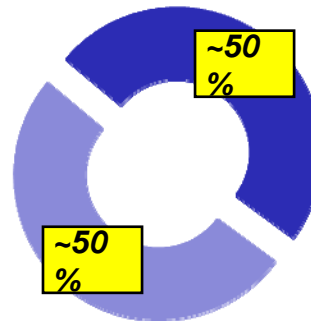
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New WP print & online revenue split is aligned to the customers' perceived value, with new innovation/features already included in the 2011 road map



Questions: how you will split your investment, in terms of value, between the White Pages print add and the online one?

100% = Customers



■ WP Print ■ WP Online PDF

New WP web sites

- Custom URL
- Rich content /SEO
- Social media integration (i.e. Facebook)
- Mobile integration



WP Online Priority (i.e. sponsored link by categories/location)



New WP Packages: print/online hard bundle + new WP web sites + add on

Source: Doxa survey based on 800 interviews (between 25 of May and 7 June 2010)

FY'10 online revenues at already 41% of core revenues, thanks to strong growth of marketing services and including unbundling of WP adv. revenues

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

euro million	FY'09	FY'10	Change	Pro-forma
Revenues	reported	WP unbundled (Jul.-Dec. '10)	%	WP unbundled (Jan.-Dec. '10)
Core Revenues	859.8	799.7	(7.0)%	=
Print advertising	619.1	428.4	(30.8)%	356.0
-YP	266.2	188.2	(29.3)%	=
-WP unbundled ⁽¹⁾	352.9	240.2	(31.9)%	167.8
Online advertising & services	194.7	330.6	69.8%	403.1
-Online directories & mkt services	194.7	266.0	36.7%	=
-WP unbundled ⁽¹⁾		64.6	n.s.	137.1
Voice advertising	46.0	40.7	(11.7)%	=
-89.24.24 TYP	38.4	31.7	(17.2)%	=
-12.40 TWP	7.7	8.9	16.2%	=
Others ⁽²⁾	92.4	75.8	(18.0)%	=
Total	952.2	875.5	(8.1)%	=
Revenue mix (% core of revenues)	FY'09	FY'10	Change	FY'10
Print advertising	72.0%	53.6%	(18.4) pp	44.5%
-Online advertising & services	22.6%	41.3%	+18.7 pp	50.4%
-Voice advertising	5.4%	5.1%	(0.3) pp	=

Core revenues sustained by strong growth of the online business:

- Organic growth (+36.7%)
- Including in 2010 online WP adv. revenues (traditionally bundled with print WP)

Acceleration of the print decline managed through the multimedia packages strategy and unbundling of WP revenues

Other products (mainly DA traffic) affected by B2B product portfolio revision and 12.40 brand "maintenance" strategy

FY'10 online revenues at already 50% of total core revenues (including unbundling of WP revenues on 12-months base)

(1) Unbundling of print and online 2010 White Pages adv. revenues (on avg. ~40÷50 mix, based on perceived value after customer survey and on the timing of online product activations)

(2) Voice products traffic revenues & others

In FY'10 sale campaign strong growth of online advertisers (up 20%) and successful remix of print & online customer base

SEAT S.p.A.- UNIQUE CUSTOMERS AND ARPA BREAK-DOWN (2007-'10)

	Unique customers ('000) ⁽¹⁾				Arpa (€) ⁽²⁾			
	2007	2008	2009	2010	2007	2008	2009	2010
YP (print) / WP (print & online) <i>change</i>	512	487	445	412	1,475	1,480	1,390	1,197
		(4.9)%	(8.5)%	(7.5)%		0.3%	(6.0)%	(13.9)%
Online (directories & mkt services) <i>change</i>	148	161	192	230	927	1,008	1,016	1,157
		8.9%	19.0%	20.0%		8.7%	0.8%	13.9%
Voice (89.24.24 TYP) <i>change</i>	102	97	84	84	422	421	459	379
		(4.3)%	(14.0)%	0.2%		(0.2)%	9.0%	(17.4)%
Total ⁽³⁾ (core products) <i>change</i>	542	516	478	445	1,736	1,806	1,799	1,798
		(4.9)%	(7.3)%	(7.0)%		4.0%	(0.4)%	(0.0)%
Print only (% of tot.)	62%	59%	52%	42%				
Online only (% of tot.)	3%	3%	4%	4%				
Voice only (% of tot.)	2%	2%	2%	3%				
Multimedia (> 2 products)	32%	36%	42%	52%				

New total customer base KPIs based on core advertising revenues (excl. direct mkt, promo-gift and traffic revenues)

(1) Customers acquired in 2007-2010 sales cycles which are different from published customers

(2) Calculated as published revenues on acquired customers (excluding unbundling of WP revenues)

(3) Including 12.40 TWP advertising revenues



In FY'10 sale campaign, growth of new customer acquisition thanks to multimedia strategy, but still higher churn rate mainly due to economy

SEAT S.p.A.- CUSTOMERS' CHURN, RENEWAL & NEW RATE (2007-'10 SALES CYCLES⁽¹⁾)

	N# of customers				Rate			
	2007	2008	2009	2010	2007	2008	2009	2010
Churn	97	92	99	100	16.7%	17.0%	19.1%	20.9%
<i>change</i>		(4.8)%	6.8%	1.5%		+0.3pp	+2.1pp	+1.8pp
Renewal	482	451	417	379	83.3%	83.0%	80.9%	79.1%
<i>change</i>		(6.5)%	(7.5)%	(9.2)%		(0.3)pp	(2.1)pp	(1.8)pp
New	60	65	61	66	11.1%	12.6%	12.8%	14.9%
<i>change</i>		8.3%	(5.9)%	8.2%		+1.5pp	+0.2pp	+2.1pp
Total (core)	542	516	478	445				
<i>change</i>		(4.9)%	(7.3)%	(7.0)%				

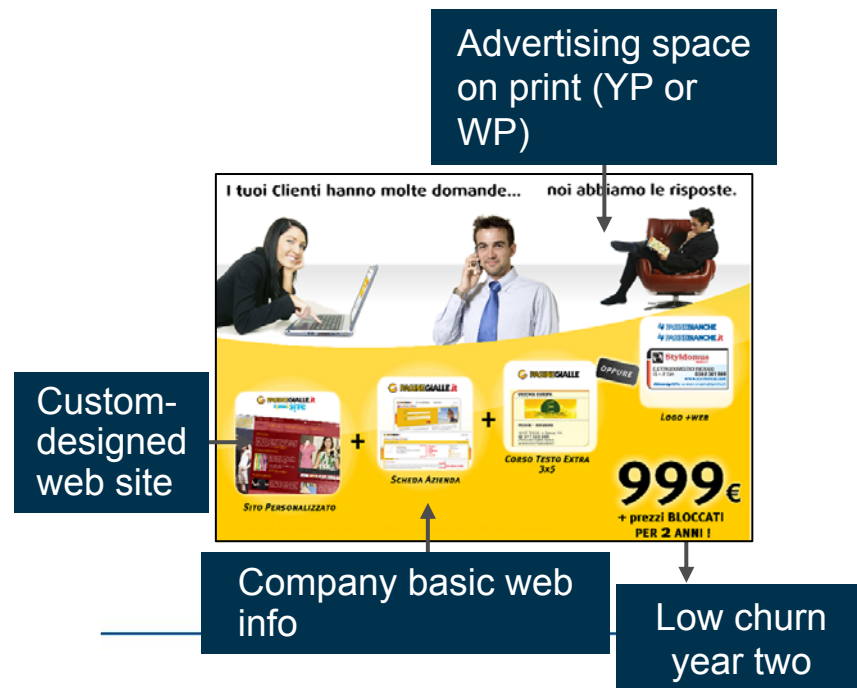
Definition of sale cycles included in appendix

(1) Based on orders booked in a sales cycle, the figures are different from revenues

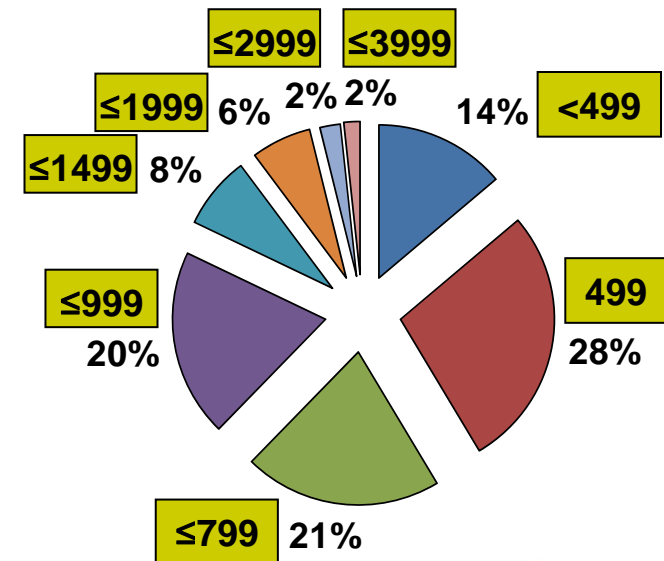
Strong take-up of the multimedia packages, with 9M'10 target overachieved

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

- 100% sales force “adoption rate” of multimedia sales
- From Jan. to Dec. '10, ~112k packages sold (vs. FY'10 target of >90k), of which:
 - ~1/3 to new customers and ~2/3 to renewed customers
 - On renewed customers, print-only customers from ~29% of total to zero
 - Avg. ARPA ~1,700€ for multimedia packages and including other products
 - ARPA growth of renewed customer (+12.2%)



Breakdown of the n# of packages



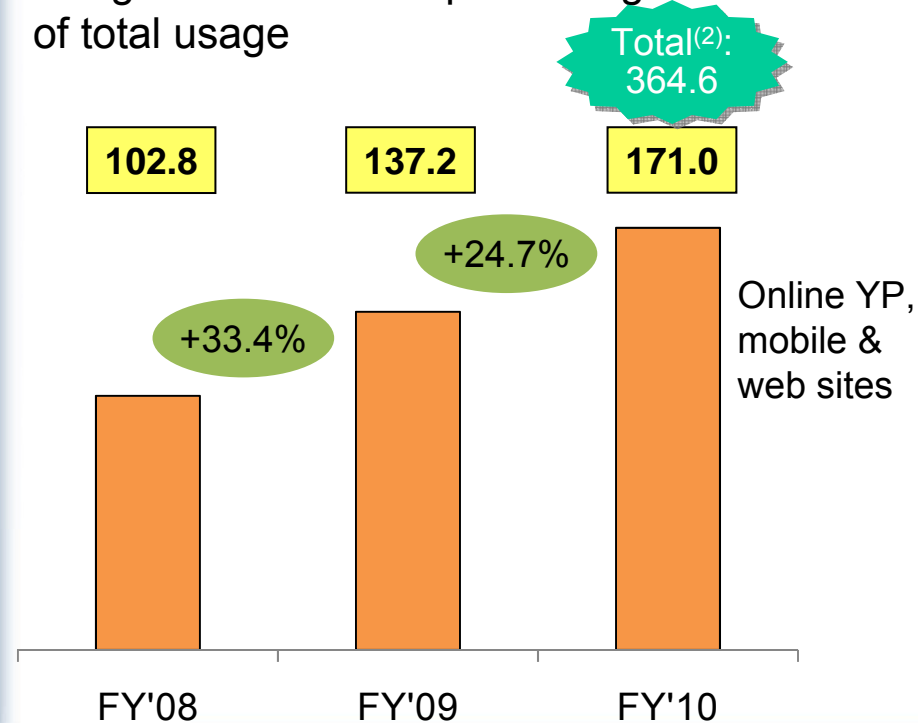
In FY'10 usage up 24.7% on a strong FY'09, thanks to mobile and web sites traffic

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

YP Online, mobile & web site visits⁽¹⁾

millions

In FY'10, 26.3 mln visits from mobile & designed web sites representing 15% of total usage

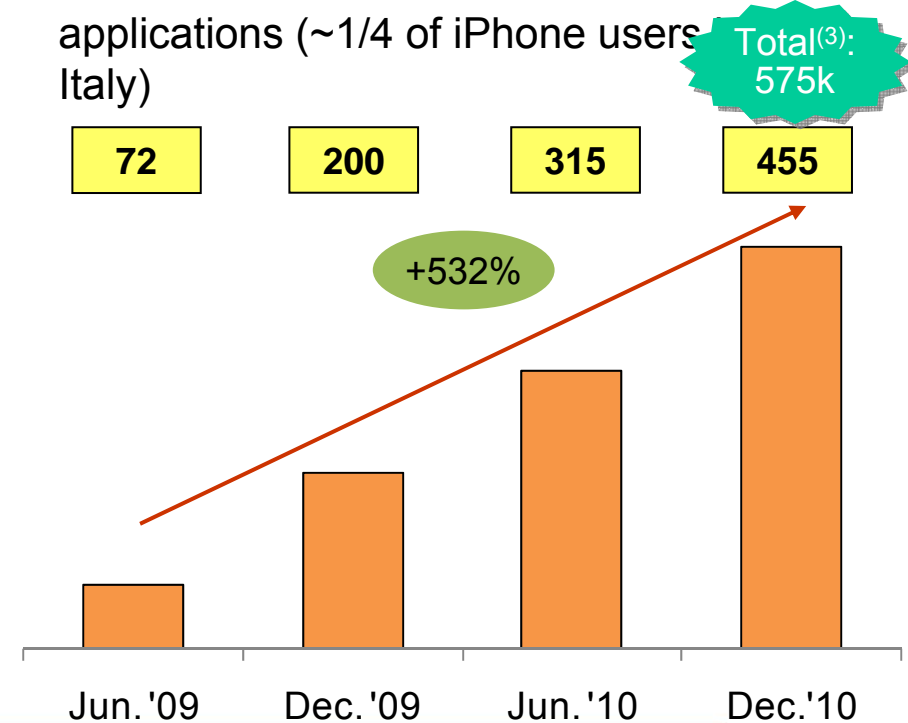


Top 3 and Top 9 most downloaded applications for iPad and iPhone

YP Mobile iTunes Application Downloads

'000

In Dec. '10, 455k free downloads of YP Mobile iPhone and iPad applications (~1/4 of iPhone users Italy)



(1) Source: SiteCensus-Nielsen Netratings

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

(3) Includes iPhone, Vodafone 360, Blackberry, Android, Samsung, Nokia and Windows Phone 7 application downloads

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

~30€m of cost management in FY'10

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

euro million	FY 2009	FY 2010	Change	
			mln	%
Revenues	952.2	875.5	(76.7)	(8.1)%
Industrial costs	(143.4)	(120.8)	22.6	15.7%
% revenues	15.1%	13.8%		(1.3)pp
General & Labour costs	(148.7)	(126.5)	22.2	14.9%
% revenues	15.6%	14.5%		(1.1)pp
Commercial costs	(119.5)	(132.3)	(12.9)	(10.8)%
% revenues	12.5%	15.1%		2.6pp
Advertising costs	(19.3)	(15.5)	3.8	19.5%
% revenues	2.0%	1.8%		(0.2)pp
Total costs	(430.9)	(395.2)	35.7	8.3%
% revenues	45.3%	45.1%		(0.2)pp
Gross Operating Profit	521.3	480.3	(41.0)	(7.9)%
% of revenues	54.7%	54.9%		0.2pp
Bad Debt, Risk Prov. & Others	(50.6)	(33.5)	17.2	33.9%
EBITDA	470.7	446.8	(23.9)	(5.1)%
% of revenues	49.4%	51.0%		1.6pp

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

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

Commercial costs up due to costs to sustain new customer acquisition

Release of ~5 €m of risk provisions related to 2007 traffic cost claim

As % of revenues:

- improvement of risk provisions, thanks to claims reduction
- bad debt provisions at 3.3% of revenues after more conservative policy in '08 and '09

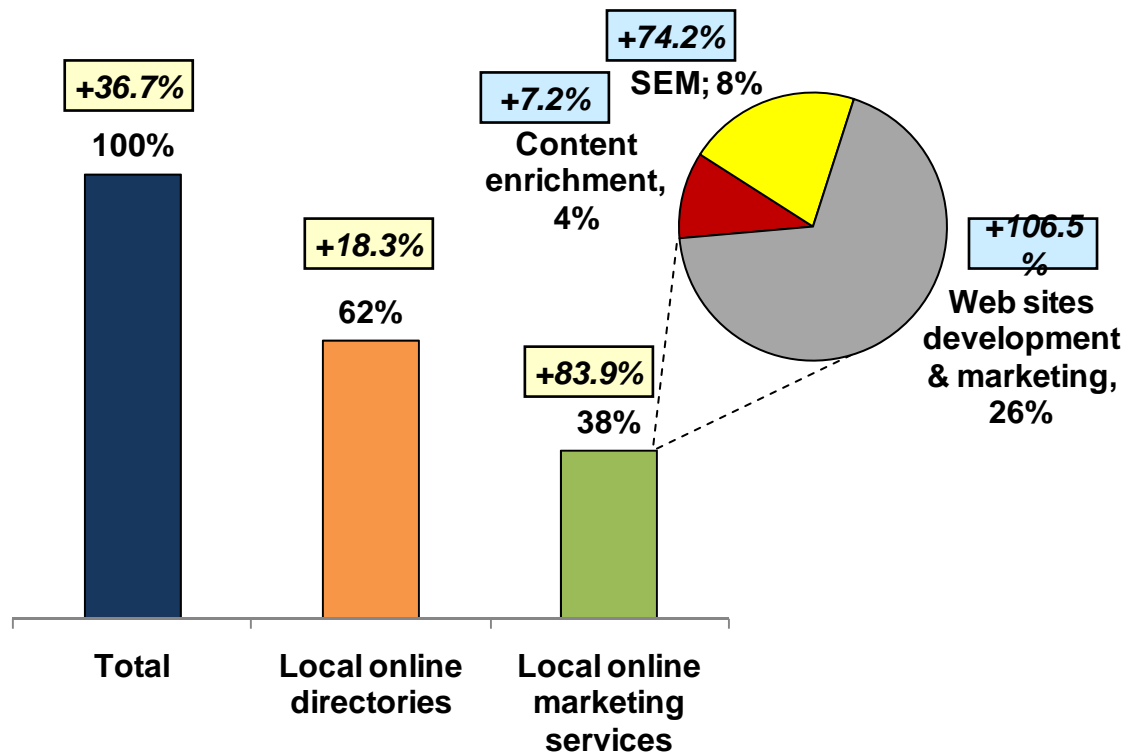
Margin increase thanks to focus on cost management and lower provisioning

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Seat has already developed a wide range online offer in both local online directories and marketing services...

SEAT S.p.A. – ONLINE DIRECTORIES & MARKETING SERVICES REVENUE BREAKDOWN



2010	266€m	166€m	100€m
2009	195€m	140€m	55€m

Local online directories

- Traditional online Directory
- YP Priority, WP Banner
- Special projects for National and Top accounts

Local online marketing services

- Content enrichment: Video, YP Banner
- SEM-Search Engine Marketing
- Web sites development and marketing: WP Contact Site, Web Mobile, Visual Site, Site Premium, SEO-Search Engine Optimization, Performance Tracking (i.e. Visual Lead, Shinystat), E-commerce

Metrics

- As of today already sold ~70k basic web sites and ~80k full custom-designed web sites

...and thanks to its strong online offering and go-to market strategy is gaining market share in both the two fastest growing market segments

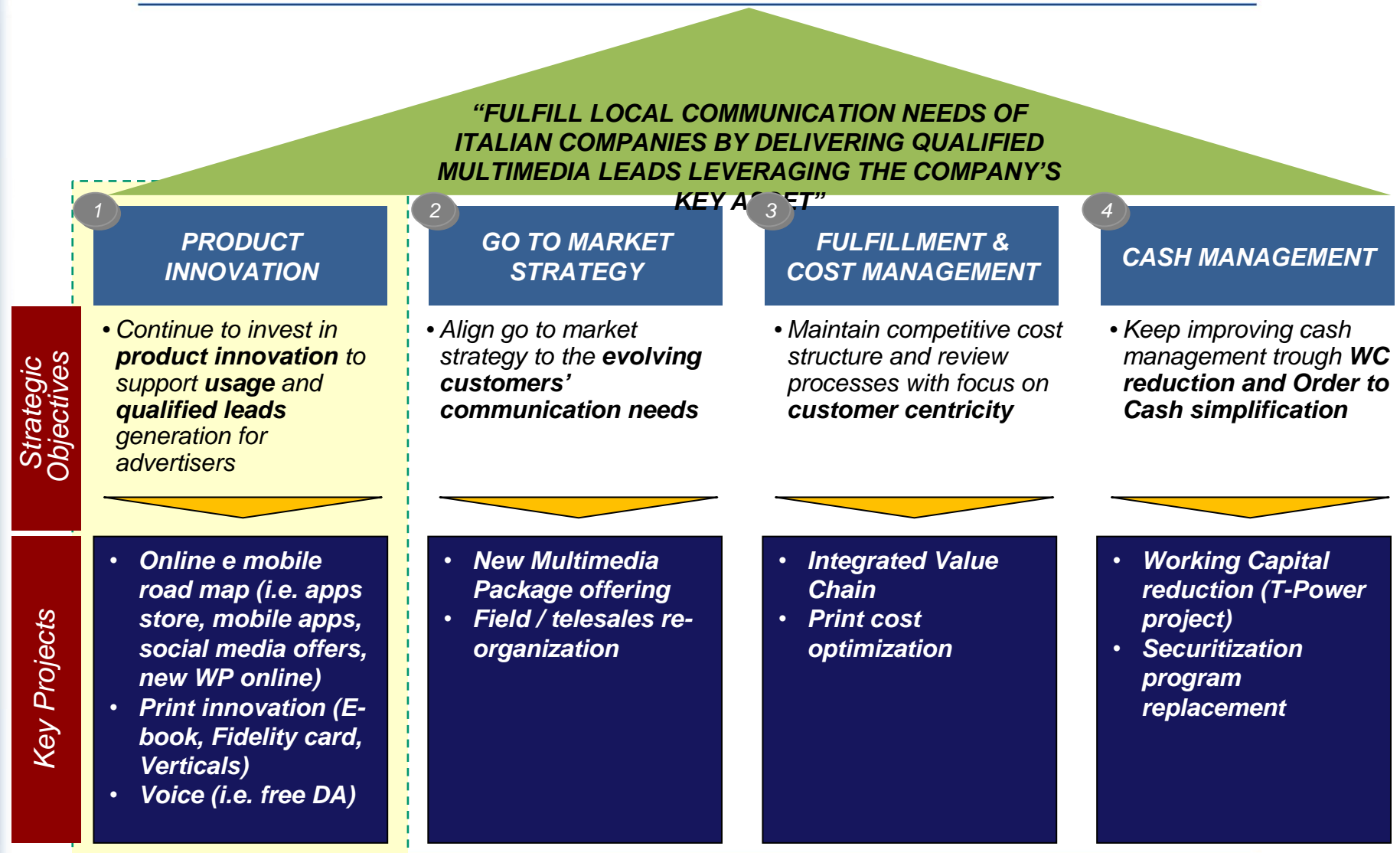
SEAT'S 2010 ITALIAN REFERENCE MARKET AND 2009-'10E MARKET SHARE

Seat Reference market ('10)			Seat and Market trend 2010				
	Size	YonY % growth		Seat ⁽²⁾	Market Trend ⁽¹⁾	Market share '09	Market share '10
Total Market	~4,378	+3%	→	-7%	Some recovery thanks to early-cycle media (TV, radio) and online	19%	17%
Local online marketing services	~1.020	+17%	→	+37%	Growth of both markets driven by higher web site penetration and recovery of display adds (online adv +20.1%), with Seat increasing market share	6%	10%
Local online advertising	~334	+9%	→			46%	50%
Traditional local advertising (i.e. directories, newspaper, radio, TV)	~3,024	-2%	→	-20%	Magazine, free press and local newspapers still under pressure. Rebound of television and radio. Print directories late cycle as ~40% of 2010 revenues booked in '09	20%	16%
			2010				

(1) Source: Nielsen Media January – December 2010 (Television +6.0%, radio +7.7%, newspapers -2.0%, magazines -5.4%, free press -25.2%, internet +20.1%)

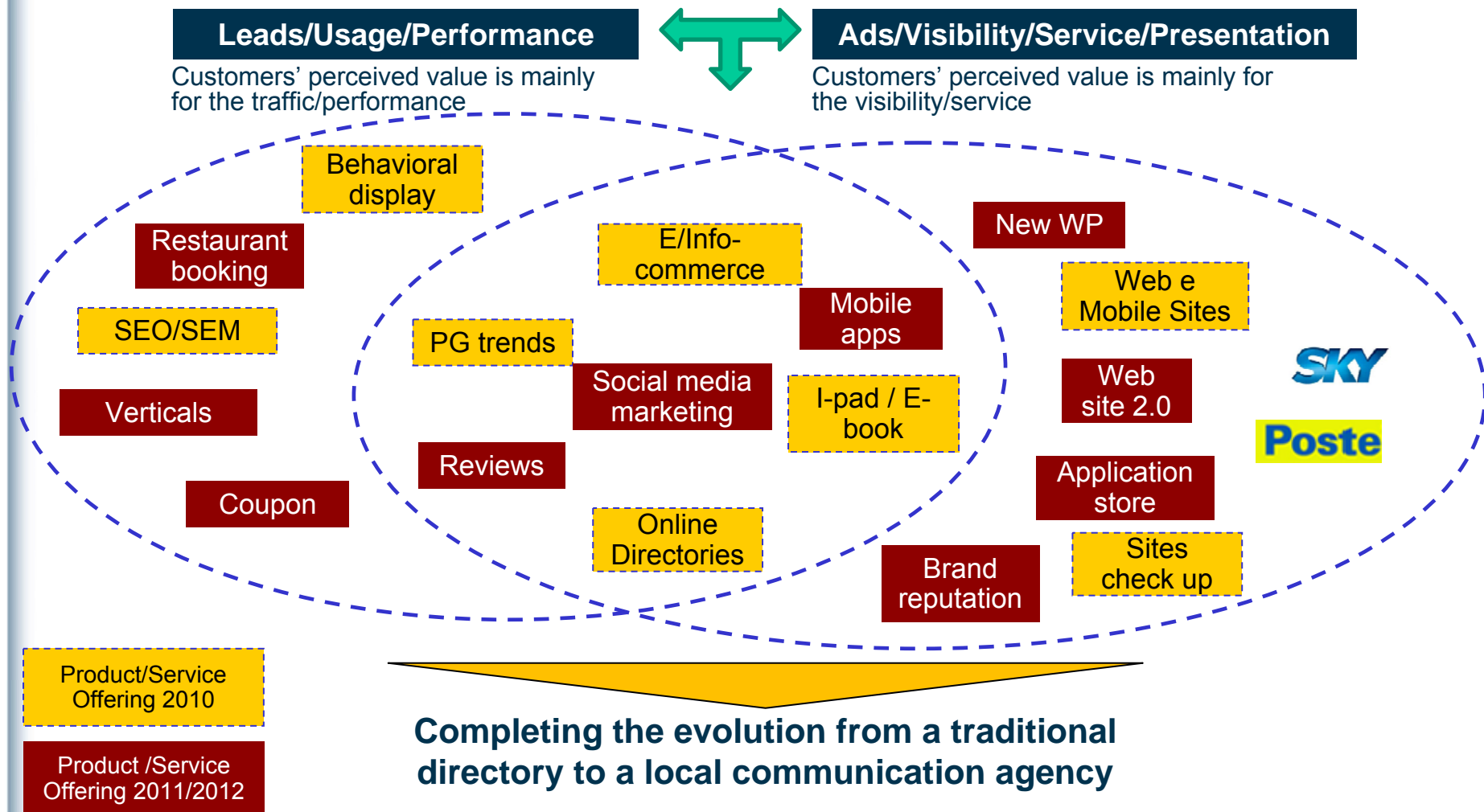
(2) Print & Online 2010 advertising revenues (excluding unbundling of WP revenues)

Key Projects 2011



Current online offering and the 2011/'12 road map will complete the evolution from a directory to a local communication agency

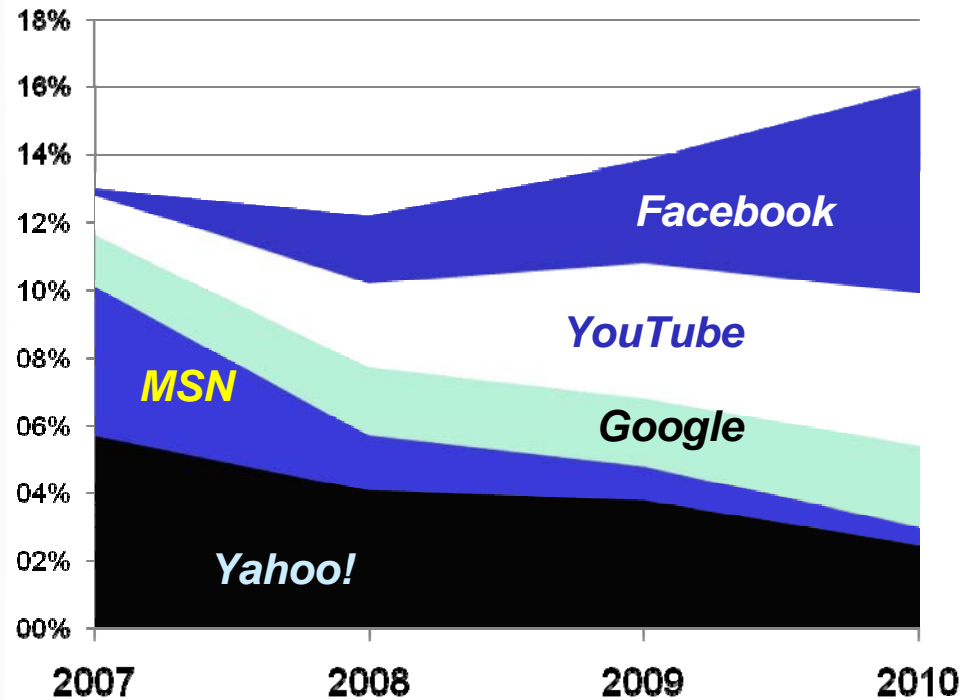
ONLINE PRODUCT OFFERING



The first priority in 2011 is the introduction of a social media offering to leverage on Seat's online/mobile marketing services strengths

Launch
Q2'10

Share of Global Online Time Spent (2007-2010)



*"The top 10 Web sites accounted for **31%** of US page views in 2001, **40%** in 2006, and about **75%** in 2010"*

--Wired Magazine, August 2010

Next Product Launches

PG Social – Distribution of Seat's SMEs contents in Facebook:

- From SEO (search engine optimization) to SMO (social media optimization)
- Including animation / advertising with editorial contents to increase users engagement / audience
- Tools to manage directly relations with fans
- Available for both YP and WP online customers
- Linked to Seat properties and custom-design websites
- Low ARPA entry point

Print products will be sustained by product innovation and the high leads generated will be demonstrated to the advertisers

~1bn print
YP&WP
commercial
leads⁽¹⁾ in '10
(down ~21%
YonY)

MULTIMEDIA INTEGRATION/ CONTENTS UPDATE

Perception
of
innovation



Couponing
SMS push



E-book with multimedia
link



YP on iTV

Project PG Promotion (two-monthly
and multiplatform couponing
aggregator)

From Feb. '11
sale test in Milan
& Bologna



Fidelity program
Electronic card



Increase of
penetration

MARKETING SERVICES

Creative service for
Top customers



Meter ads



Discount card

From Nov. '11
sale test in Rome

Increase of use
and
communication
frequency

Download
of Pdf version



E-book for tablet
pc



Opt-in
option

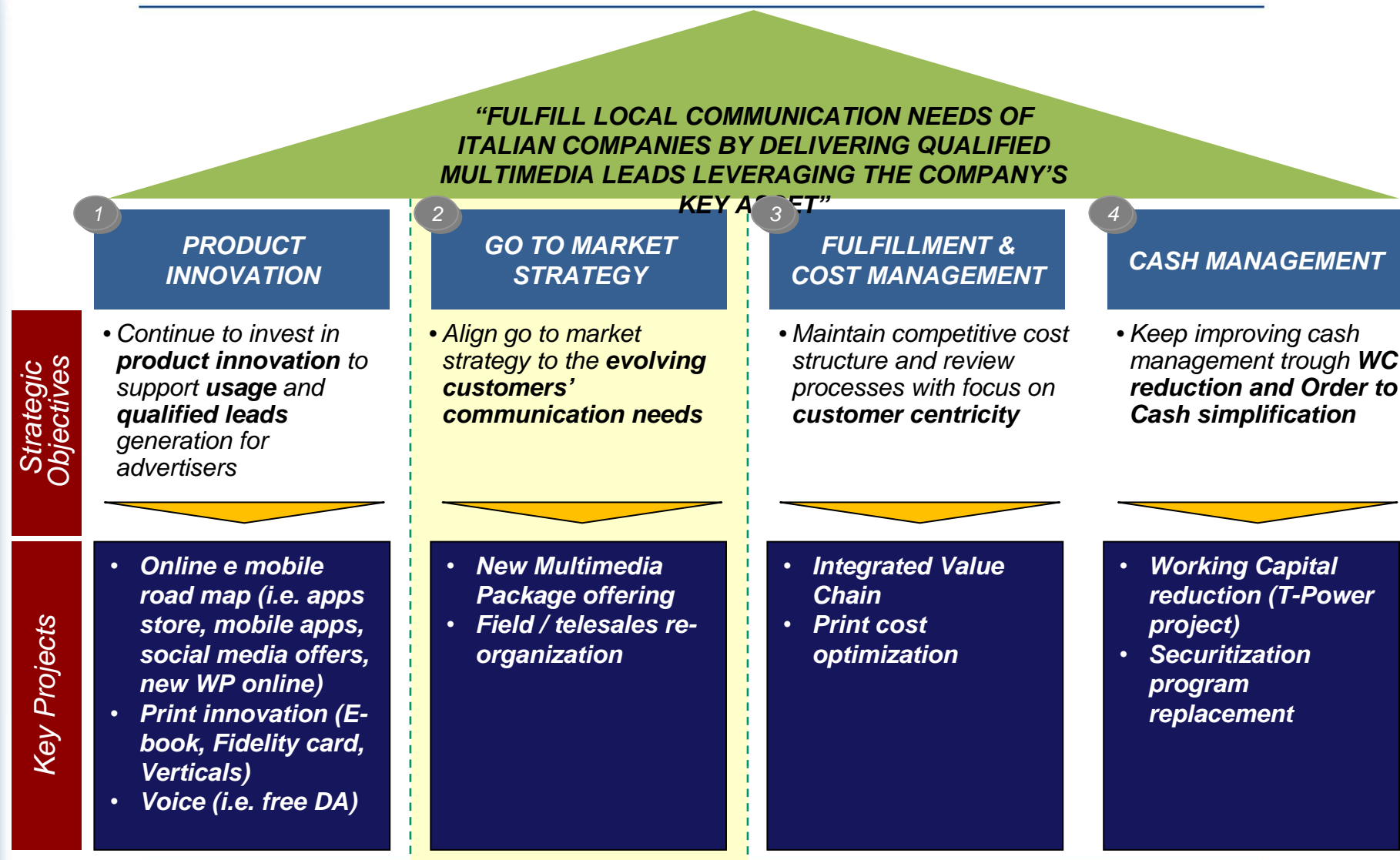
DISTRIBUTION

First YP&WP e-book
edition: Turin 2011

Time

Source: (1) Kkienn 2010 data, based on Italian population (14÷74 years old)

Key Projects 2011



The go to market strategy is conceived by customer segment with a value proposition that covers the full range of customer needs (low-end / top-end)

Go to Market Strategy	SMEs ⁽¹⁾	Arpa	Behavior	Products (%value)		KPIS (#)		Strategy
	Mr. Name	0 - € 799	Print oriented	Print	84%	73%	High	High
	Mr. Search	€ 800 - € 1,999	Multimedia oriented	Print	73%	57%	Medium	Medium
	Mr. Big	€ 2.000 - € 3,999	Web oriented	Print	74%	57%	Medium	Medium
	Mr. Leader	Over € 4,000	Big spender	Print	83%	64%	Low	Low
National/Top		Over € 20,000	National & Regional needs	Print	92%	72%	Low	Low

~14% of '10 sales

~18% of '10 sales

~19% of '10 sales

~33% of '10 sales

~16% of '10 sales

Print oriented

Multimedia oriented

Web oriented

Big spender

National & Regional needs

Print

Online

Voice

Print

Online

Voice

Print

Online

Voice

Print

Online

Voice

Churn

New

High

High

Medium

Medium

Medium

Medium

Low

Low

Low

Low

Multimedia packages from 199€ (telesales) to 3,999€

Ad hoc personalized offering and multimedia promotion (product a la cartè)

Special custom projects

(1) Segmentation based on orders booked in 2010 sales cycle, the figures are different from revenues. Excluding unbundling of WP and 12.40 TWP advertising revenues

Mr Name/Mr Leader (~84% of revenues): commercial strategy on multimedia packages renewal has been defined and already successfully introduced



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



Results as of end of February 2011

~16.7k renewed multimedia packages (out of ~112k sold in 2010) :

- of which ~6.2k (37%) signing a two more years contract, with an Arpa growth of ~9%
- confirming a low churn rate, only related to credit issues

Top Accounts/National (~16% of revenues): the success of special projects allowed a 2010 performance better than expected

SEAT S.p.A. - SPECIAL PROJECTS BREAKDOWN

2010 Results

- Total revenues down ~8% with strong growth of online directories and marketing services, at 31% of total revenues (vs. 16% in FY'09)
- Special project (~18€m vs. ~5€m in '09) representing ~45% of National/Top customer online revenues



Advertising and Co-brand

Marketing agency approach with an offer of complex advertising solutions

i.e. New special project for Lottomatica

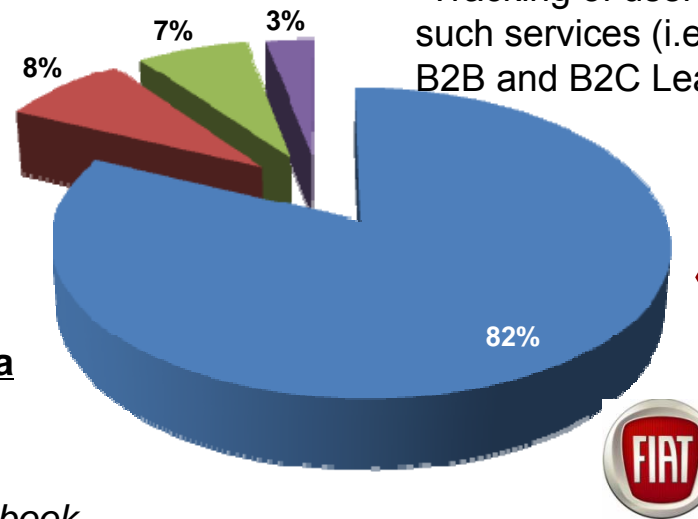
- Priority position, display adv. and game platform on SEAT online properties
- Ad hoc application for *iPhone* and *Facebook*

Lead and Innovation

BtoB and BtoC lead generation

i.e. New special project for Enel

- Ad hoc platform to monitor SEAT users interested in Enel services
- Tracking of users interested in such services (i.e. Filled in forms - B2B and B2C Leads)



Advanced Local Search

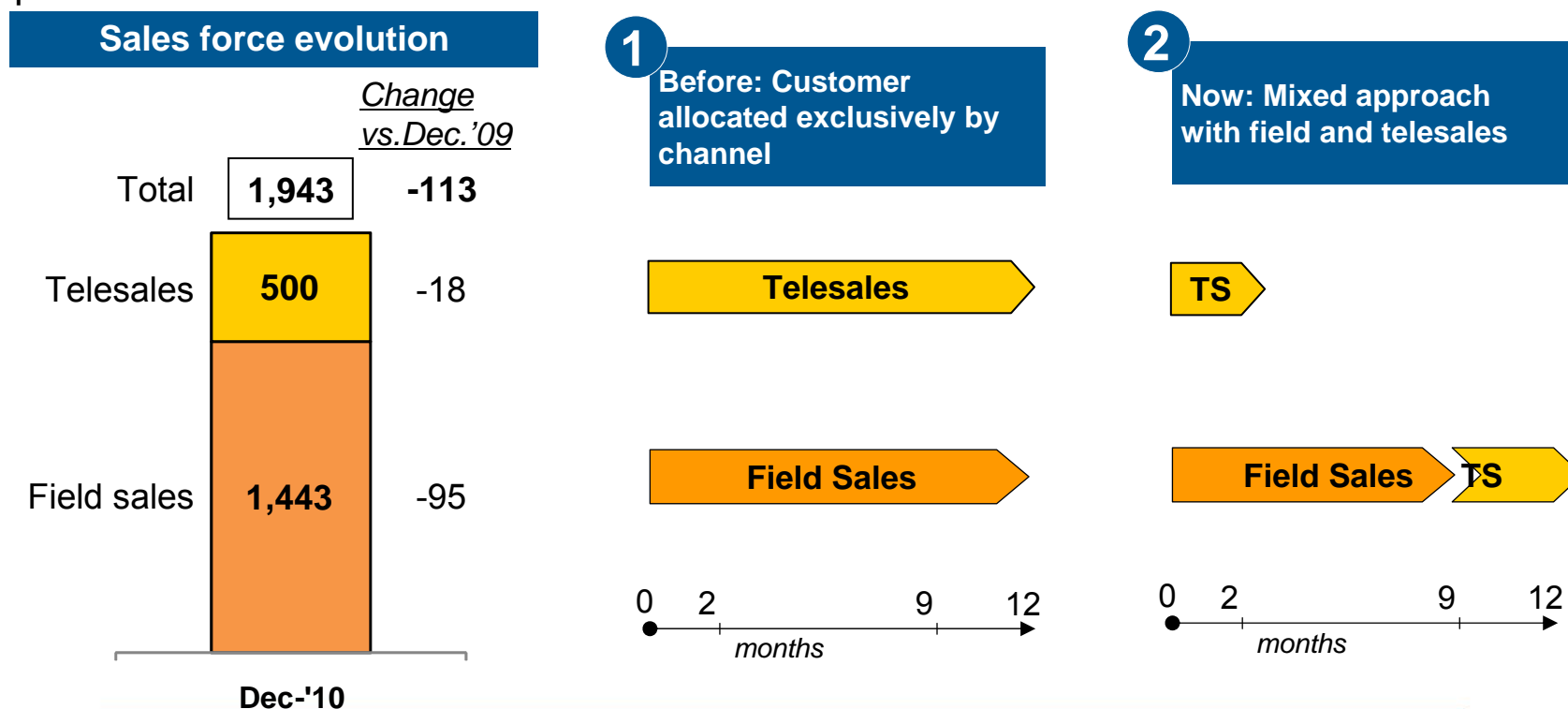
Local traffic generation on personalized web solutions through the search and localization of sales points or products

Sales force is the driver to transform the business and build a leading market position

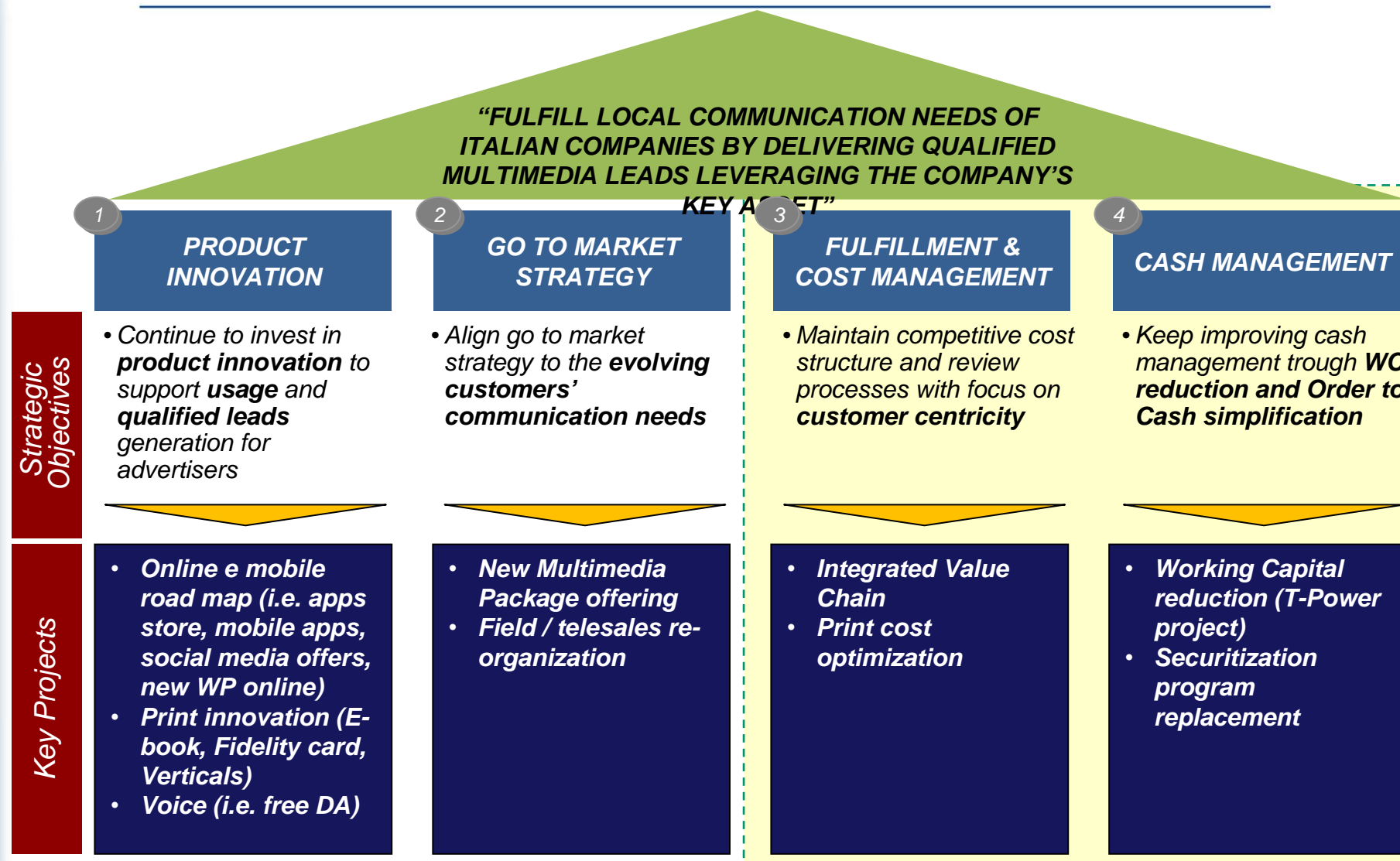
SEAT S.p.A.- SALES FORCE EVOLUTION



- Italian largest network of multimedia agencies (“WebPoint”)
- Introduction of ~150 Web consultants/masters to increase support on online customers development activities
- New joint sales approach between field and telesales to accelerate on new customers acquisition

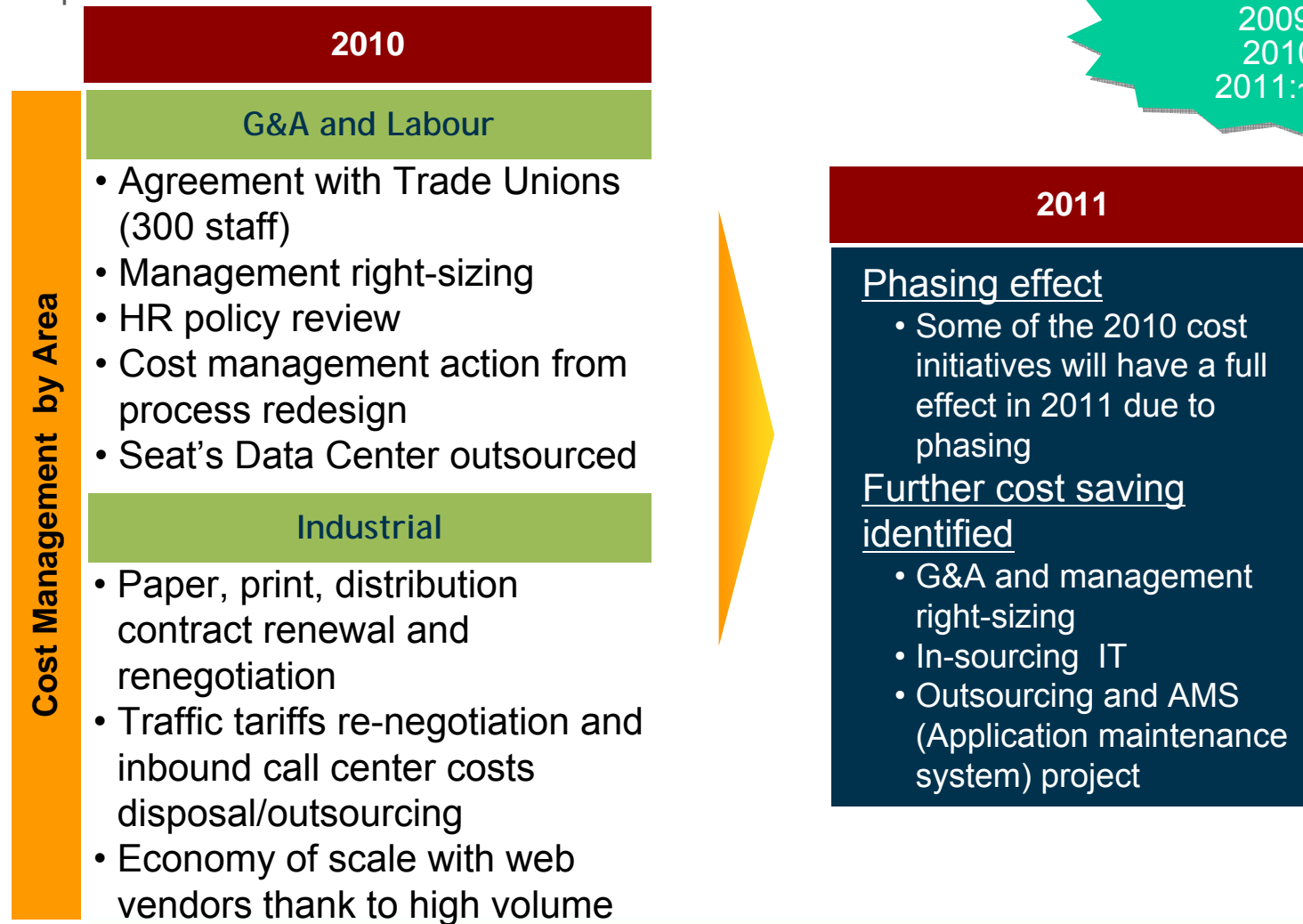


Key Projects 2011



The 2010 Company's review of the main processes will continue to positively impact 2011 cost structure to fund business development

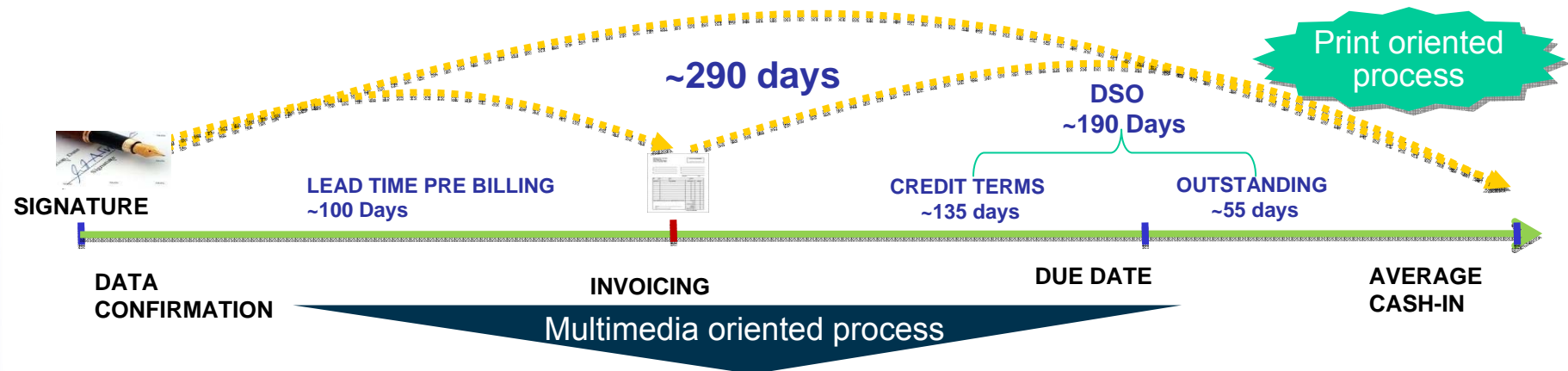
SEAT S.p.A. – COST MANAGEMENT ACTIVITIES



Cost target (€m):
2009: ~20
2010: ~30
2011: ~10÷15

The new project to improve WC in 2011/'12 has been launched in January 2011 and it is progressing in line with expectation

Lead Time Analysis of the Order-to-Cash Process – SMEs sales



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

UNBILLED

**PAYMENT TERMS
MANAGEMENT**

**PAYMENT
METHODS**

**CREDIT
COLLECTION**

**CREDIT & RISK
MANAGEMENT**

1°Priority

NEW Customers:

- Reduction in the # of instalments
- Reduction in the maximum # of days from first instalment

RENEWING Customers

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

ALL Customers

- Improving % of customers with direct debit

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FY'10 Int'l revenues and Ebitda in line with expectations

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

	Revenues			Ebitda		
	FY'09	FY'10	Change	FY'09	FY'10	Change
<i>euro million</i>						
Int'l operations	234.6	212.2	(9.5)%	47.7	32.6	(31.7)%
Thomson	81.4	70.6	(13.3)%	13.8	8.4	(39.1)%
Telegate	133.1	124.6	(6.4)%	33.6	23.1	(31.3)%
Europages	20.1	17.0	(15.4)%	0.3	1.1	n.s.
<i>GBP million</i>						
Thomson	72.5	60.6	(16.4)%	12.3	7.2	(41.5)%

Thomson

- Ebitda affected by top line decline (11.9 £m) partially offset by strong cost cutting initiatives (5.7 £m)
- Online revenues at 25.4% of total

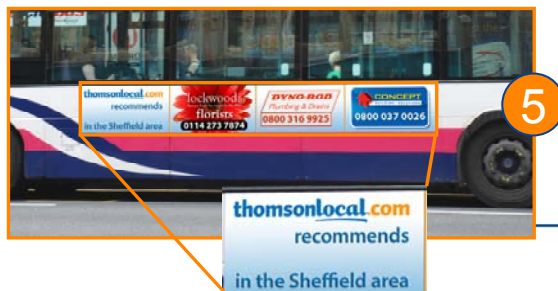
Telegate

- Advertising revenues (up 27.2%) in Germany at ~27.2% of total (vs. ~20% in FY'09)
- Group Ebitda in line with FY guidance (23÷27 €m)

Europages

- Ebitda improvement thanks to focus on cost management

Thomson is continuing to enrich the online offer and to launch new media for the UK SMEs



Thomson can leverage on a wide range of offline product & services:

1. New website
2. Packaged offer
3. Mobile (iPhone, Android)
4. Deal of the day (test from March '11)
5. Bus outdoor (test from February '11)

Thomson's wave of innovation is fostering online revenue growth (Q4'10 up 20.6% in £)

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Outlook 2011

Italy:

- In Q1'11 (a not meaningful quarter) core revenues are expected up substantially in line with Q1'10 (+15.4%)
- FY'11 Italian revenues decline is expected to improve few percentage point vs. 2010 (-8.1%) with a substantially stable customer base

International Operations

- TDL and Telegate are expected to grow online & media revenues double digit, continuing the evolution towards multimedia business

Group:

- Group Ebitda and cash flow will be sustained by cost management and working capital improvement
- Ongoing negotiations with banks to replace the current securitization program, reduced to 155 €m after last prepayment in Jan.'11 for 35 €m

Capital Structure:

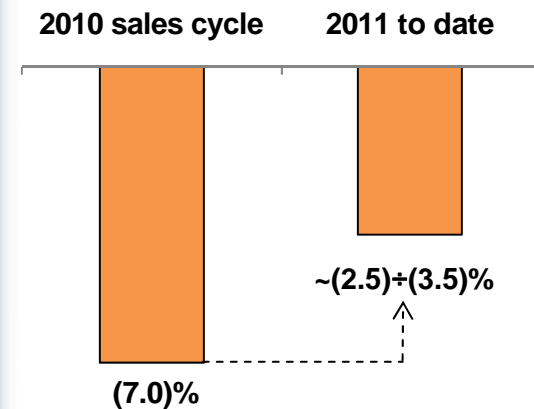
- The Board of Directors has given a mandate to the President and CEO, supported by advisors, to identify potential alternatives to address the Company's financial structure

2011 sales cycle trend (based on ~50% of orders already processed) is confirming an improvement both in churn rate and new customer acquisition

SEAT S.p.A. – 2011 SALES CYCLE⁽¹⁾ BASED ON ~50% OF ORDERS PROCESSED

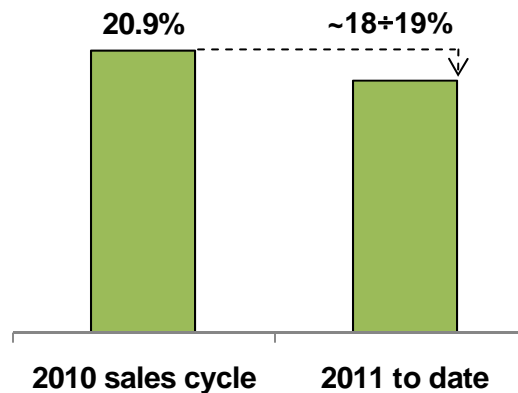
Customer base trend

N# of customers



Churn rate

N# of customers



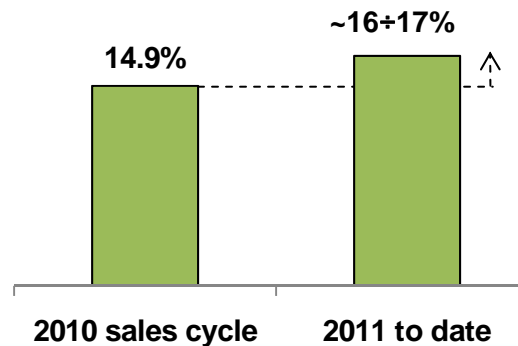
Churn rate trend by segment

2011 vs. 2010

▪ Mr. Name	↓↓↓
▪ Mr. Search	↓↓
▪ Mr. Big	↓↓
▪ Mr. Leader	↓

New rate

N# of customers



New rate trend by segment

▪ Mr. Name	↑↑↑
▪ Mr. Search	↓
▪ Mr. Big	=
▪ Mr. Leader	=

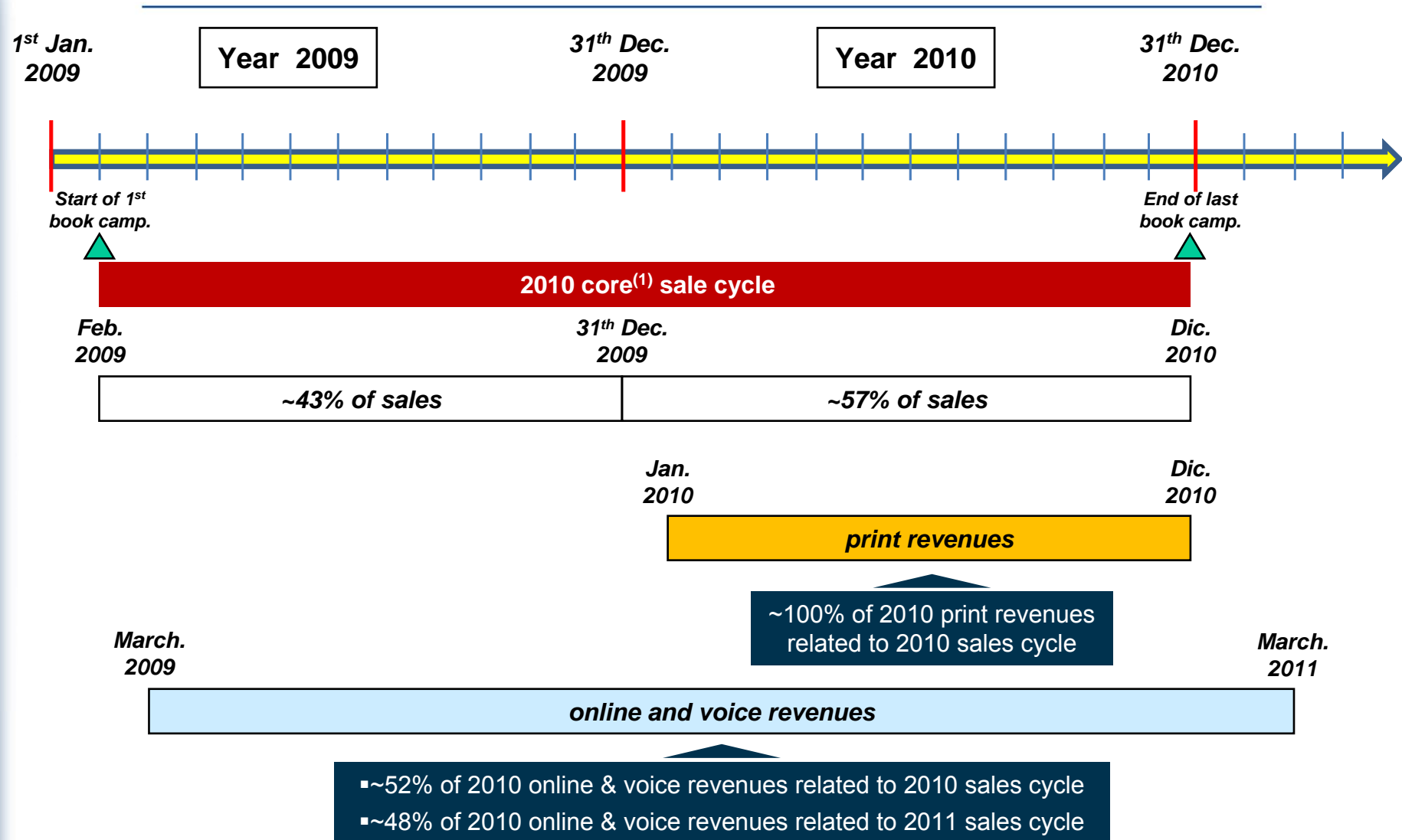
(1) Based on orders booked as of beginning of March 2011

Q & A

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Definition of sales cycle



(1) Print, online and voice orders booked (excluding 12.40 TWP)

Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	FY 2009	FY 2010	Change
Sales and Services Revenues	1,209.8	1,110.6	(8.2)%
Operating & Labour Costs	(621.2)	(587.5)	5.4%
Gross Operating Profit	588.6	523.1	(11.1)%
<i>% of revenues</i>	<i>48.7%</i>	<i>47.1%</i>	<i>(1.6)pp</i>
Bad Debt, Risk Provisions & Others	(61.0)	(39.6)	35.1%
EBITDA	527.6	483.5	(8.4)%
<i>% of revenues</i>	<i>43.6%</i>	<i>43.5%</i>	<i>(0.1)pp</i>

Seat Group revenues and Ebitda break-down by legal entity – FY'10

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	FY 2009	FY 2010	Change	FY 2009	FY 2010	Change
Core Italian business	1,028.5	931.1	(9.5)%	479.8	450.9	(6.0)%
Seat S.p.A	952.2	875.5	(8.1)%	470.7	446.8	(5.1)%
Consodata	23.3	24.2	3.9%	2.7	4.0	48.1%
Prontoseat	11.7	10.7	(8.5)%	1.1	1.1	0.0%
Pagine Gialle Phone Service	20.8	7.0	(66.3)%	1.5	0.3	(80.0)%
Cipi	20.5	13.7	(33.2)%	3.8	(1.3)	n.s.
International operations	234.6	212.2	(9.5)%	47.7	32.6	(31.7)%
TDL	81.4	70.6	(13.3)%	13.8	8.4	(39.1)%
Telegate	133.1	124.6	(6.4)%	33.6	23.1	(31.3)%
Europages	20.1	17.0	(15.4)%	0.3	1.1	n.s.
Intercompanies elim. & others	(53.3)	(32.7)	n.s.	0.1	(0.0)	n.s.
Total	1,209.8	1,110.6	(8.2)%	527.6	483.5	(8.4)%

Seat Group revenues and Ebitda break-down by legal entity – Q4'10

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q4 2009	Q4 2010	Change	Q4 2009	Q4 2010	Change
Core Italian business	310.2	284.2	(8.4)%	147.4	141.6	(3.9)%
Seat S.p.A	282.3	265.9	(5.8)%	139.4	137.7	(1.2)%
Consodata	9.4	9.6	2.1%	2.7	3.2	18.5%
Prontoseat	3.0	2.6	(13.3)%	0.3	0.1	(66.7)%
Pagine Gialle Phone Service	4.7	0.2	(95.7)%	(0.4)	(0.3)	(25.0)%
Cipi	10.8	5.9	(45.4)%	5.4	0.9	n.s.
International operations	64.9	57.9	(10.8)%	15.6	12.1	(22.4)%
TDL	26.8	21.1	(21.3)%	8.0	5.0	(37.5)%
Telegate	32.1	30.9	(3.7)%	7.1	5.8	(18.3)%
Europages	6.0	5.9	(1.7)%	0.5	1.3	n.s.
Intercompanies elim. & others	(18.3)	(8.7)	n.s.	0.0	(0.0)	n.s.
Total	356.8	333.4	(6.6)%	163.0	153.7	(5.7)%

Seat Group revenues and Ebitda break-down by legal entity – Q4'10 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q4 2009 like for like ⁽¹⁾	Q4 2010	Change	Q4 2009 like for like ⁽¹⁾	Q4 2010	Change
Core Italian business	322.7	284.2	(11.9)%	156.1	141.6	(9.3)%
Seat S.p.A	294.8	265.9	(9.8)%	148.1	137.7	(7.0)%
Consodata	9.4	9.6	2.1%	2.7	3.2	18.5%
Prontoseat	3.0	2.6	(13.3)%	0.3	0.1	(66.7)%
Pagine Gialle Phone Service	4.7	0.2	(95.7)%	(0.4)	(0.3)	(25.0)%
Cipi	10.8	5.9	(45.4)%	5.4	0.9	n.s.
International operations	60.1	57.9	(3.7)%	13.1	12.1	(7.6)%
TDL	22.0	21.1	(4.1)%	5.5	5.0	(9.1)%
Telegate	32.1	30.9	(3.7)%	7.1	5.8	(18.3)%
Europages	6.0	5.9	(1.7)%	0.5	1.3	n.s.
Intercompanies elim. & others	0.0	(8.7)	n.s.	0.0	(0.0)	n.s.
Total	382.8	333.4	(12.9)%	169.2	153.7	(9.2)%

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

Thomson – Ebitda affected by top line decline in a difficult market scenario partially offset by strong cost cutting initiatives

THOMSON P&L

<i>£ million</i>	FY2009 □	FY 2010	Change	
			mln	%
Sales and Services Revenues	72.5	60.6	(11.9)	(16.4)%
Operating & Labour Costs	(56.7)	(51.0)	5.7	10.1%
Gross Operating Profit	15.9	9.6	(6.3)	(39.6)%
<i>% of revenues</i>	21.9%	15.8%		(6.1)pp
Bad Debt, Risk Prov. & Others	(3.6)	(2.4)	1.2	33.3%
EBITDA	12.3	7.2	(5.1)	(41.5)%
<i>% of revenues</i>	17.0%	11.9%		(5.1)pp

Telegate – FY'10 results in line with guidance for 2010

TELEGATE P&L

<i>euro million</i>	FY 2009 restated ⁽¹⁾	FY 2010	Change	
			mln	%
Sales and Services Revenues	133.1	124.6	(8.5)	(6.4)%
Operating & Labour Costs	(94.8)	(98.9)	(4.1)	(4.3)%
Gross Operating Profit	38.2	25.7	(12.5)	(32.7)%
<i>% of revenues</i>	28.7%	20.6%		(8.1)pp
Bad Debt, Risk Provisions & Others	(4.6)	(2.6)	2.0	43.5%
EBITDA	33.6	23.1	(10.5)	(31.3)%
<i>% of revenues</i>	25.2%	18.5%		(6.7)pp

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

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '09	Dec. 31, '10	Change
Goodwill and Customer Data Base	3,335.3	2,651.3	(684.0)
Other Not Current Assets	232.7	203.8	(29.0)
Not Current Liabilities	(86.8)	(85.6)	1.2
Working Capital	286.8	289.5	2.7
Net assets from discontinued operations	0.1	(0.3)	(0.3)
Net Invested Capital	3,768.1	3,058.7	(709.4)
Total Stockholders' Equity	1,039.3	374.7	(664.6)
Net Financial Debt - Book Value	2,728.9	2,684.0	(44.9)
Total	3,768.1	3,058.7	(709.4)
Net Financial Debt	2,762.8	2,731.0	(31.8)
IAS Adjustments	(33.9)	(47.0)	(13.1)
Net Financial Debt - Book Value	2,728.9	2,684.0	(44.9)

Net financial position as of 31 December 2010 and debt repayment schedule

NFP Debt structure

Debt Facility	Amount €m	Interest	
Total Gross Debt	2,927.2		
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⁾	718.5	Fixed 10.5% ⁽²⁾	
Asset Backed Securities^(*)	190.0	Comm. paper rate ⁽³⁾	2.15% ⁽⁴⁾
Financial Lease	52.2	Euribor + 0.65%	
Net Financial accruals & other	45.5		
Cash & Cash equiv. & other	(241.7)		
Total Net Debt (Actual)	2,731.0		

(*) Sec. program reduced to 155 €m after last prepayment for 35 €m in Jan. '11

Avg. cost of debt expected in 2011 at 8.6%

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)		
2011	190 ⁽⁵⁾	
2014		
Lighthouse Notes (€m)		
2014	1,300	0
Senior Secured Bond Notes (€m)		
2017	750	0
	2011-'13	2014-'15
% Total Debt/Fixed Rate Hedged	~85%	~95%

(1)&(2) 1st issue of 550 €m at 97.6% -yield 11% - in January plus 2nd issue of 200 €m at 90% - yield 12.85% - in October

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

(4) From Jan '11 margins from 2.16% to 2.26% due to the higher costs of the backup facilities following S&P downgrading

(5) Final contractual maturity date of the notes: 2014

Breakdown of Seat Group debt as of 31 December 2010

As of December 31, 2010

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	2,927.2		
• Bank Senior Debt	666.5		
Term Loan A	219.7	Amort. June 2011 to June 2012	Euribor+ 3.41%
Term Loan B	446.8	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 Bond ⁽³⁾	718.5	January 2017	Fixed 10.5% ⁽⁴⁾
• Asset Backed Securities	190.0	Within 2011 ^(*) ⁽⁵⁾	Comm.paper rate ⁽⁶⁾ +2.15% all in
• Financial Lease	52.2	Amort. Quart. to March 2023	Euribor +0.65%
Net Financial accruals and other	45.5		
CASH & Cash Equivalents and other	-241.7		
SEAT GROUP NET DEBT	2,731.0		
IAS adjustments:			
Transaction costs	-60.8		
Derivatives negative Mark to Market and other	13.8		
GROUP NET DEBT – BOOK VALUE	2,684.0		

(*) Sec. program reduced to 155 €m after last prepayment for 35 €m in Jan.'11

FY10 all-in cost of financing at 7.6%, as expected, from 5.8% in FY'09 due to the different debt structure. For FY'11 expected at 8.6%

(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) 1st issue of 550 €m at 97.6% in Jan. plus 2nd issue of 200 €m at 90% in Oct. (4) Yitm SSB 1st issue at 11% and SSB 2nd issue at 12.85%

(5) Final contractual maturity date of the notes: 2014

(6) Com. paper rate capped at 3M Euribor plus 5 bps p.a.; from Jan.11 margins increased from 2.16% to 2.26% due to the higher costs of the committed facilities following S&P downgrading