



First Quarter 2011 Results

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Milan, May10th 2011

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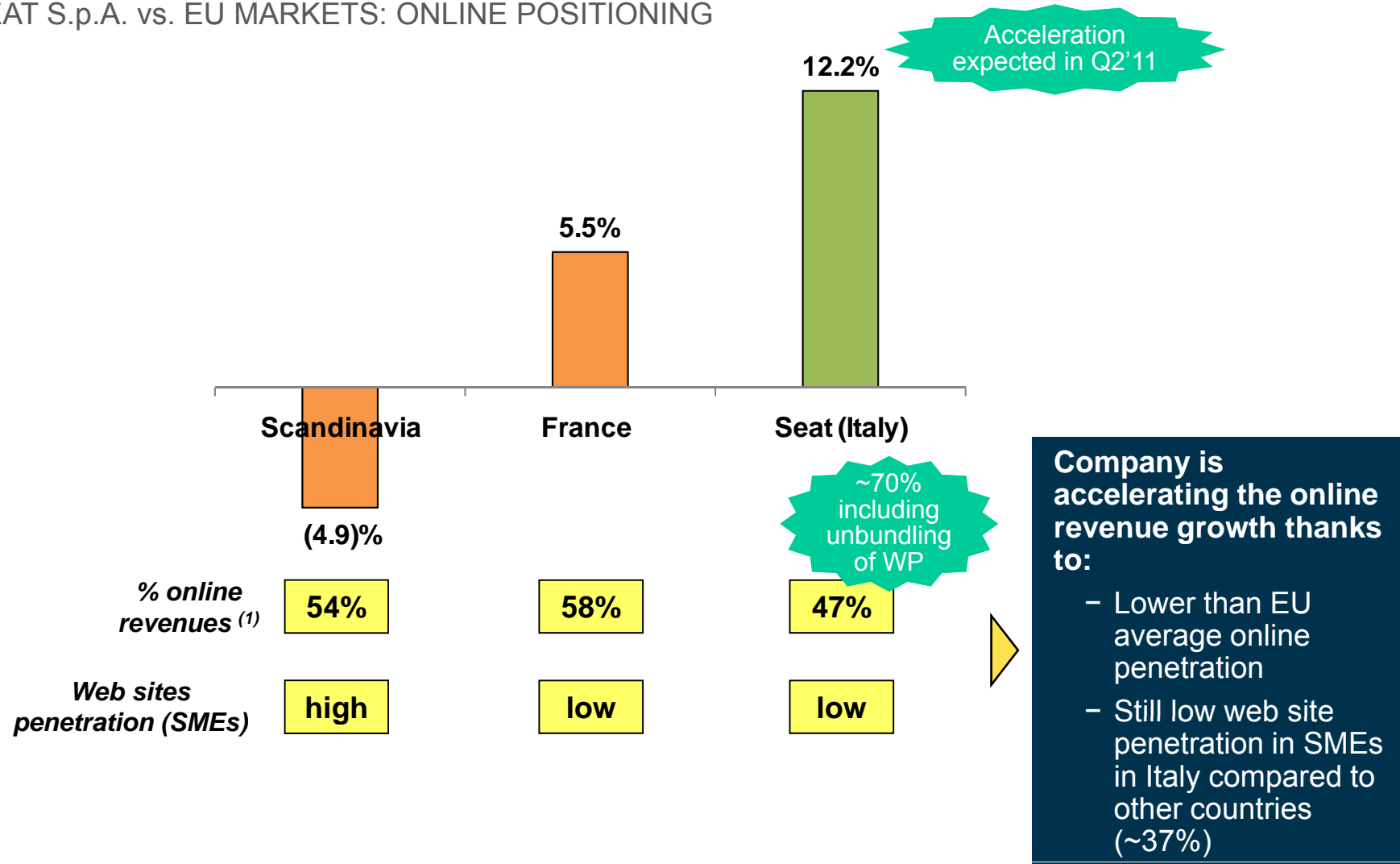
Accounting Principles

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 2011.

The Accounting data herewith set forth have been taken from Seat's report for the first quarter 2011, 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 Q1'11 solid growth (up 12.2%) of online directories & marketing services thanks to the success of the product & commercial strategy

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



Note: revenue performance is referred to Eniro (deferral method + media products), Pages Jaunes (including QDQ Media in Spain) and Seat
 (1) Based on total revenues

Q1'11 main achievements and recent development

- 1 Migration from print to online accelerated by the multimedia strategy and the unbundling of WP advertising revenues
- 2 ~24k new multimedia packages with strong focus on new customer acquisition
- 3 In May '11 launch of *LaMiaImpresaOnline.it*, an initiative from Seat/Google/partners to help SMEs create and manage a website through a self-provisioning approach
- 4 Telegate/TDL are continuing the evolution towards multimedia (online revenues up double digit in Q1'11 for both companies)
- 5 Q1'11 margins benefiting from higher revenues, cost management activities and lower provisioning
- 6 Solid operating FCF and substantially stable NFP despite higher cost of debt and higher investments in internet product development
- 7 First judgment concerning data cost reclamation claims for approx. 45 €m in favor of Telegate; second pronouncement on remaining 52 €m (plus interest) expected on May 18, 2011

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Improvement of Group revenues and margins in a not relevant quarter, mainly due to a different YonY phasing and print/online mix

SEAT GROUP P&L⁽¹⁾

euro million	Revenues			Ebitda		
	Q1'10	Q1'11	Change	Q1'10	Q1'11	Change
Italian business	114.0	125.1	9.7%	12.2	37.1	n.s.
Seat S.p.A	100.4	117.2	16.7%	12.7	38.0	n.s.
Other Italian operations ⁽²⁾	13.6	7.9	(41.9)%	(0.5)	(0.9)	(80.0)%
International operations	44.2	39.3	(11.1)%	2.2	(0.2)	n.s.
Thomson	12.0	8.8	(26.7)%	(1.9)	(3.1)	(63.2)%
Telegate	30.4	28.3	(6.9)%	5.3	3.6	(32.1)%
Europages	1.8	2.2	22.2%	(1.2)	(0.7)	41.7%
Eliminations and other adj.	(8.7)	(3.7)	n.s.	(0.1)	0.2	n.s.
Total	149.5	160.7	7.4%	14.3	37.0	n.s.
<i>Ebitda margin</i>				9.6%	23.1%	13.5pp

Italian revenues up 16.7%, with better performance of core revenues (up 19.7%) sustained by growth of online advertising & services

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

TDL online revenues in Gbp up 18.4% at 59% of total revenues. Ebitda improvement thanks to a different print/online mix

Telegate Ebitda at 3.6 €m, on track towards FY'11 guidance (13 ÷ 18 €m)

Increase of Group margins mainly due to a different YonY phasing and print/online mix

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

(2) Including Consodata, Cipi, Prontoseat and Pagine Gialle Phone Service

Solid operating FCF and substantially stable NFP despite higher cost of debt and investments in internet product development

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	Q1'10	Q1'11	Change	
			mln	%
Ebitda	14.3	37.0	22.7	n.s.
Change in Operating Working Capital	79.2	49.6	(29.7)	(37.5)%
Change in Not Current Operating Liabilities & others	(1.8)	(2.7)	(0.9)	(48.4)%
Investments	(7.0)	(10.2)	(3.2)	(46.5)%
Operating Free Cash Flow	84.8	73.7	(11.1)	(13.1)%
Net cash interests	(11.9)	(44.6)	(32.7)	n.s.
SSB cash transaction costs	(22.1)	0.0	22.1	n.s.
Cash taxes	(2.6)	(2.3)	0.3	13.2%
Not Recurring and Restructuring charges	(8.8)	(11.2)	(2.4)	(27.5)%
Others	(53.0)	(14.1)	38.9	0.7
Deleverage	(13.6)	1.5	15.2	n.s.
	FY 2010	Q1'11	Change	
			mln	
Net Financial Debt	2,731.0	2,729.5	(1.5)	

In Q1'11 unbundling of Seat S.p.A. WP revenues positively impacting Ebitda, as in the P&L the online revenues are accounted before the print ones, but correspondingly affecting working capital

Slight increase of capex mainly related to internet product development

Cash + Accrued interests (included in others) equal to 47.7 €m in Q1'10 and to 55.0 €m in Q1'11, reflecting higher cost of debt (at 8% from 7% in Q1'10) due to the different debt structure

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

Q1'11 Others includes accrued interests payable in the next quarters

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Q1'11 core revenue performance sustained by growth of online advertising & services (up 64% including unbundling of White Pages)

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

euro million	Q1'10	Q1'11	Change
Revenues	reported	WP unbundled	%
Core Revenues	84.8	101.5	19.7%
Print advertising	27.4	14.0	(49.0)%
-YP	8.9	6.0	(32.9)%
-WP unbundled ⁽¹⁾	18.4	8.0	(56.8)%
Online advertising & services	49.1	80.4	63.9%
-Online directories & mkt services	49.1	55.1	12.2%
-WP unbundled ⁽¹⁾	0.0	25.4	n.s.
Voice advertising	8.3	7.1	(14.6)%
-89.24.24 TYP	6.9	4.7	(32.0)%
-12.40 TWP	1.4	2.4	72.8%
Others⁽²⁾	15.6	15.7	0.6%
Total	100.4	117.2	16.7%
Revenue mix (% core of revenues)	Q1'10	Q1'11	Change
Print advertising	32.3%	13.8%	(18.5) pp
-Online advertising & services	57.9%	79.2%	+21.3 pp
-Voice advertising	9.8%	7.0%	(2.8) pp

Core revenues sustained by growth of the online business:

- Organic growth (+12.2%)
- Including online WP (bundled with print in '10) of orders booked related to the '11 sales cycle (as in the P&L the online revenues are accounted before the print ones)

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

Other products (of which ~75% is represented by DA traffic) **substantially stable**, as in Q1'11 they include revenues for partnerships (not present in Q1'10)

Q1'11 online revenues at 79% of total core revenues (including unbundling of WP)

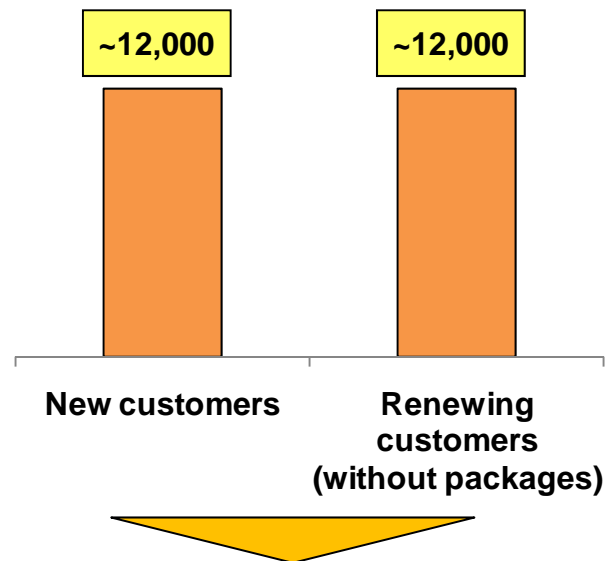
(1) Unbundling of print and online White Pages orders booked of 2011 sales cycle (on avg. ~40 ÷ 50 mix, based on perceived value after customer survey and on the timing of online product activations)

(2) Voice products traffic revenues & others

Strong take-up of the multimedia packages with focus on new customer acquisition and increased penetration in the Mr. Name /Search segment

SEAT S.p.A.- MULTIMEDIA STRATEGY AND Q1'11 KPIs

Q1 2011 New Multimedia packages (~24,000)



- Total Arpa: ~1,200 € (lower than 2010) due to acceleration on new customer acquisition from specific sales canvasses in Q1
- Arpa growth of renewing customers (without packages in '10) : +17% in Q1'11

FY 2010 multimedia packages sold ~112k

In Q1 2011 ~18k multimedia packages worked:

- Confirming a very low churn, only related to credit issues (~5%)
- Of which more than 1/3 signing a further one-year contract extension with Arpa increase of ~8%
- Including automatic renewals after 1-year contract

• Total cumulated multimedia packages at the end of March '11: ~135k

In Q1'11 usage up 24.4% thanks to mobile and web sites traffic

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

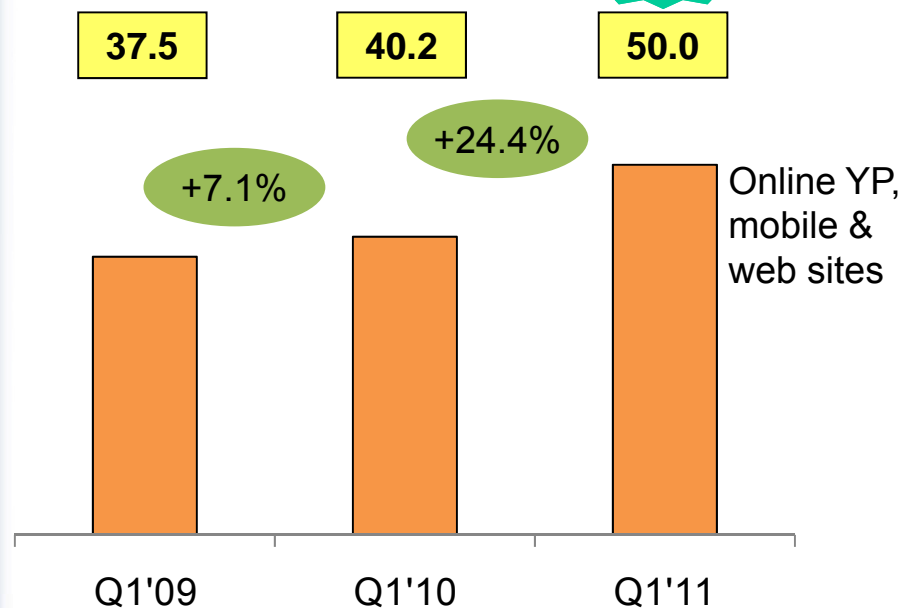
Top 3 and Top 9
most downloaded
applications for
iPad and iPhone

YP Online, mobile & web site visits⁽¹⁾

millions

In Q1'11, 11.4 mln visits from mobile & designed web sites representing 23% of total usage

Total⁽²⁾:
97.7

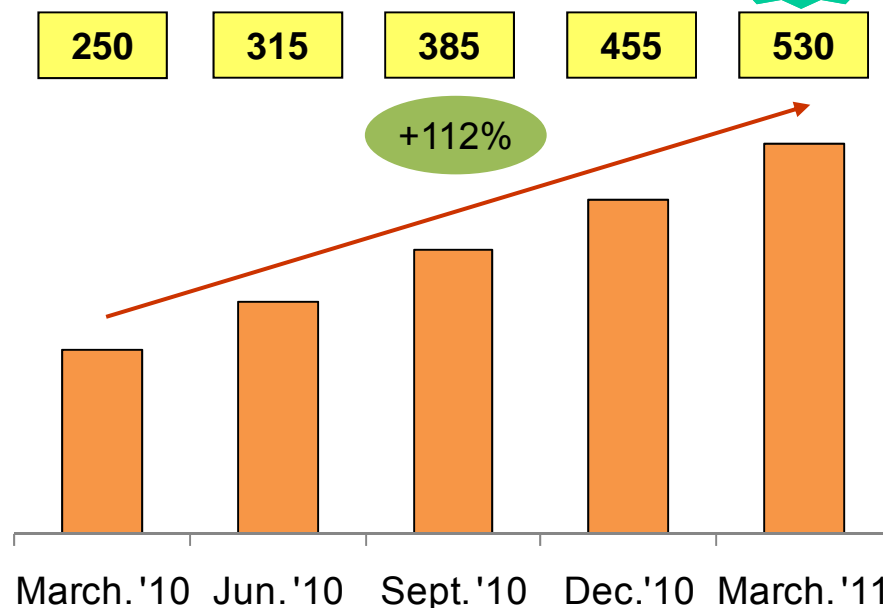


YP Mobile iTunes Application Downloads

'000

In March'11, 530k free downloads of YP Mobile iPhone, iPad and iPod applications (~24% of iPhone users in Italy⁽³⁾)

Total⁽⁴⁾:
750k



(1) Source: SiteCensus-Nielsen Netratings

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

(3) Source: Comscore

(4) Includes iPhone, iPad, Vodafone 360, Blackberry, Android, Samsung Bada, Nokia OviStore and Windows Phone 7 application downloads

Q1'11 margins benefiting from higher revenues, cost management activities and lower provisioning

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

euro million	Q1'10	Q1'11	Change	
			mln	%
Revenues	100.4	117.2	16.8	16.7%
Industrial costs	(15.3)	(12.8)	2.5	16.5%
% revenues	15.3%	10.9%		(4.4)pp
General & Labour costs	(33.6)	(30.0)	3.6	10.7%
% revenues	33.4%	25.6%		(7.8)pp
Commercial costs	(21.8)	(24.3)	(2.5)	(11.7)%
% revenues	21.7%	20.7%		(1.0)pp
Advertising costs	(4.8)	(3.8)	0.9	19.5%
% revenues	4.8%	3.3%		(1.5)pp
Total costs	(75.4)	(70.9)	4.5	6.0%
% revenues	75.1%	60.5%		(14.6)pp
Gross Operating Profit	25.0	46.3	21.3	85.4%
% of revenues	24.9%	39.5%		14.6pp
Bad Debt, Risk Prov. & Others	(12.2)	(8.3)	3.9	32.2%
EBITDA	12.7	38.0	25.3	n.s.
% of revenues	12.7%	32.4%		n.s.

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

General & Labour costs positively impacted by cost management activities

Commercial costs up due to higher revenues and including launch of new products

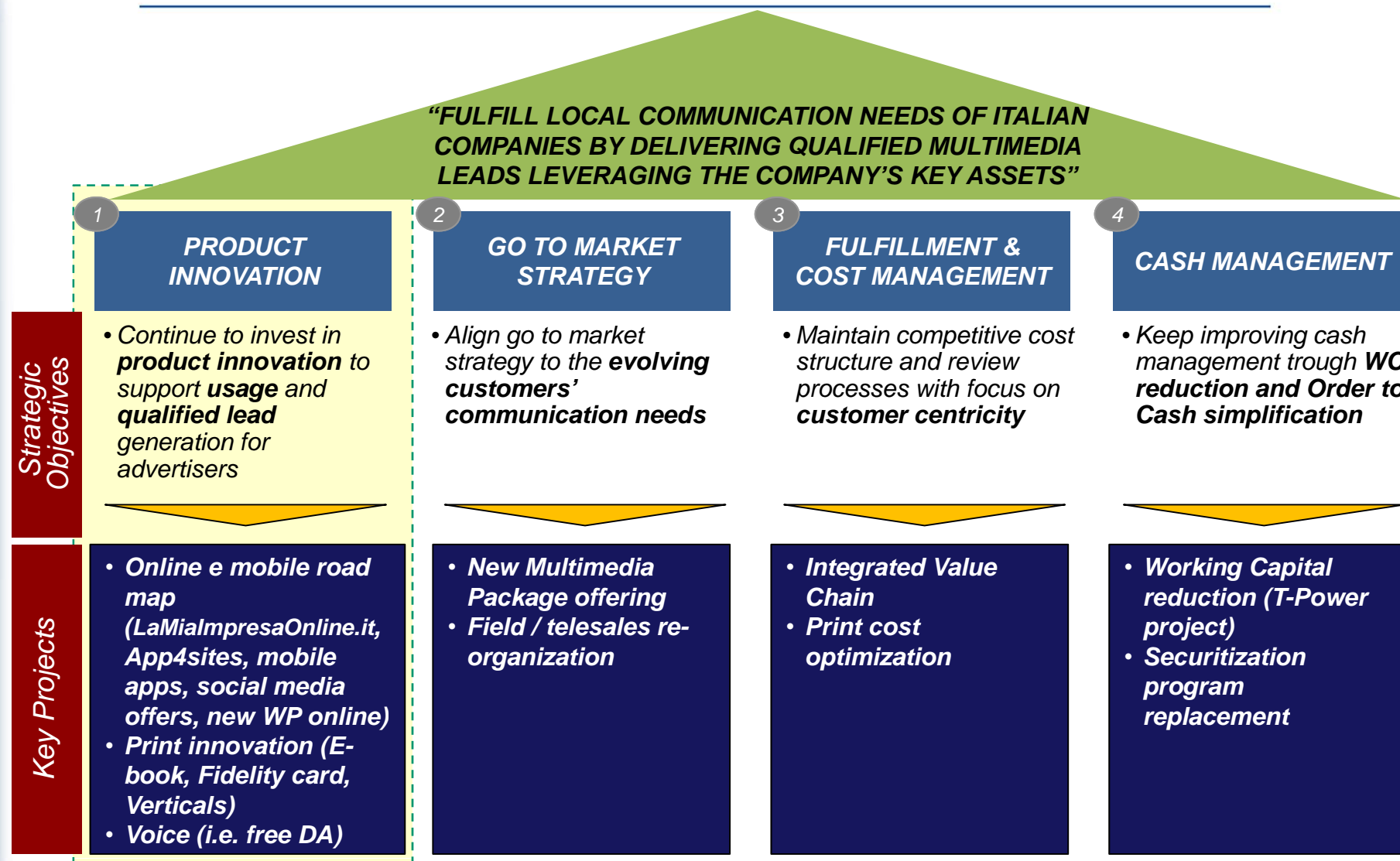
In Q1'11 bad debt provisions down 5.2 €m (reserve still at ~42% of overdue credits, substantially in line with the level of coverage at the end of December '10)

Margin increase thanks to higher revenues, cost management activities and lower provisioning

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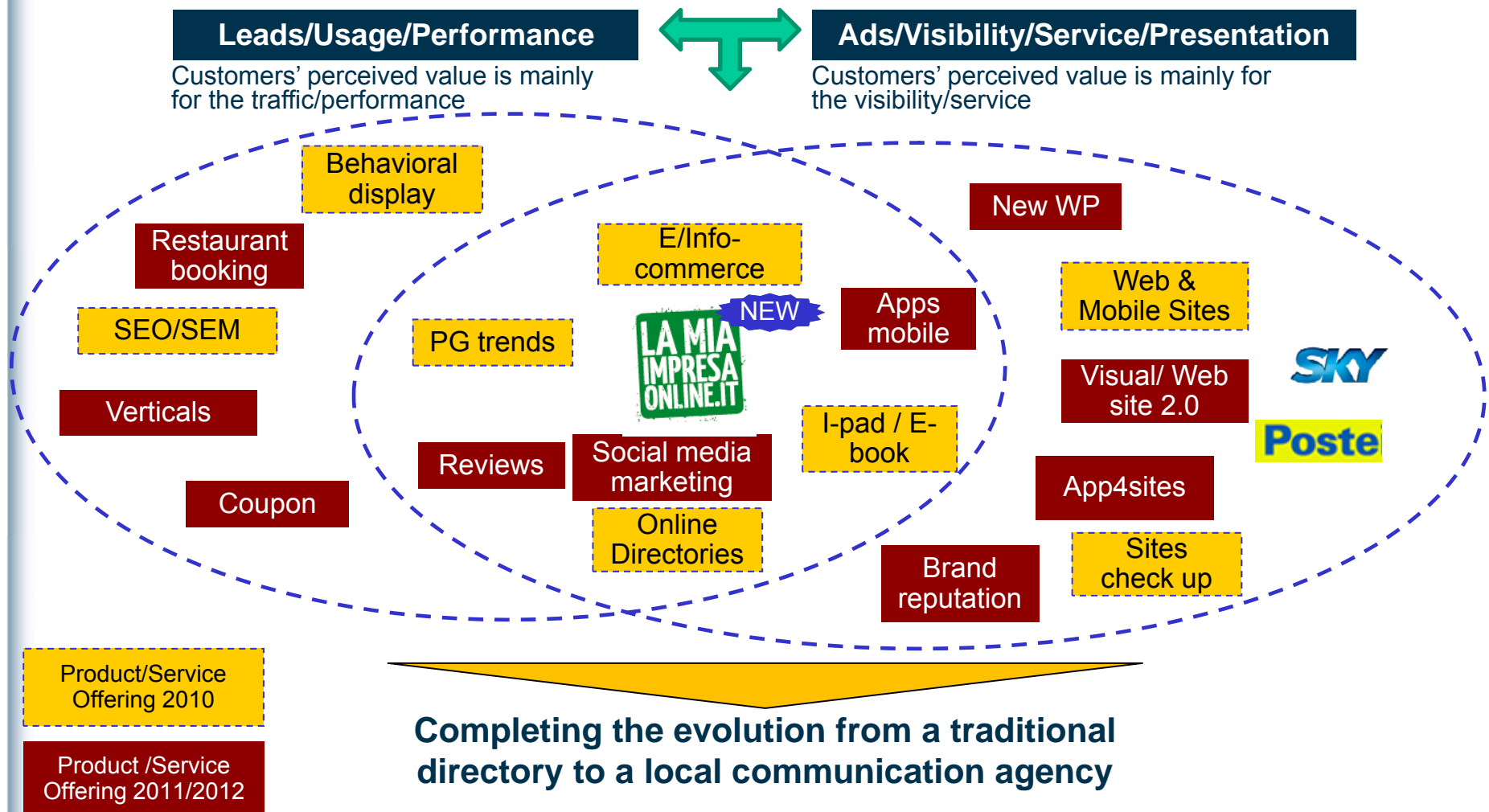
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Key Projects 2011



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

ONLINE PRODUCT OFFERING



Google already launched similar offering across Europe with several partners, but never with Directory companies

LAMIAIMPRESAONLINE.IT: SIMILAR AGREEMENTS IN EUROPE



United Kingdom:
100,000 web sites



Spain



Hungary



Germany



Australia



France



- Fully self provisioning
- Internet domain & web site hosting
- 10 e-mail boxes
- 45 templates available (first release, 200 final)
- Basic SEO (Search Engine Optimization) according to the user's capability
- Basic telephone & e-mail support only on technical issues
- ShinyStat service to monitor the website performance



Seat is the technological partner chosen by Google to develop the online platform and owns the infrastructure

LAMIAIMPRESAONLINE.IT: PARTNERSHIP

Home
Page

Sign-in (in common for
all steps)

Creating the
web site

AdWords
Coupon

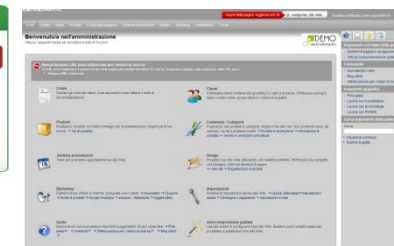
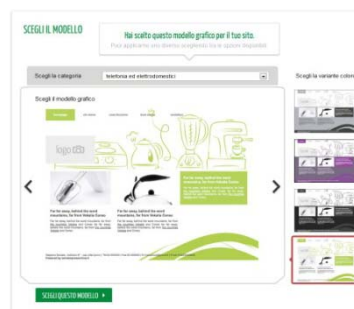
E-commerce
site



Free for 12 months

100€ free

Free for 3 months

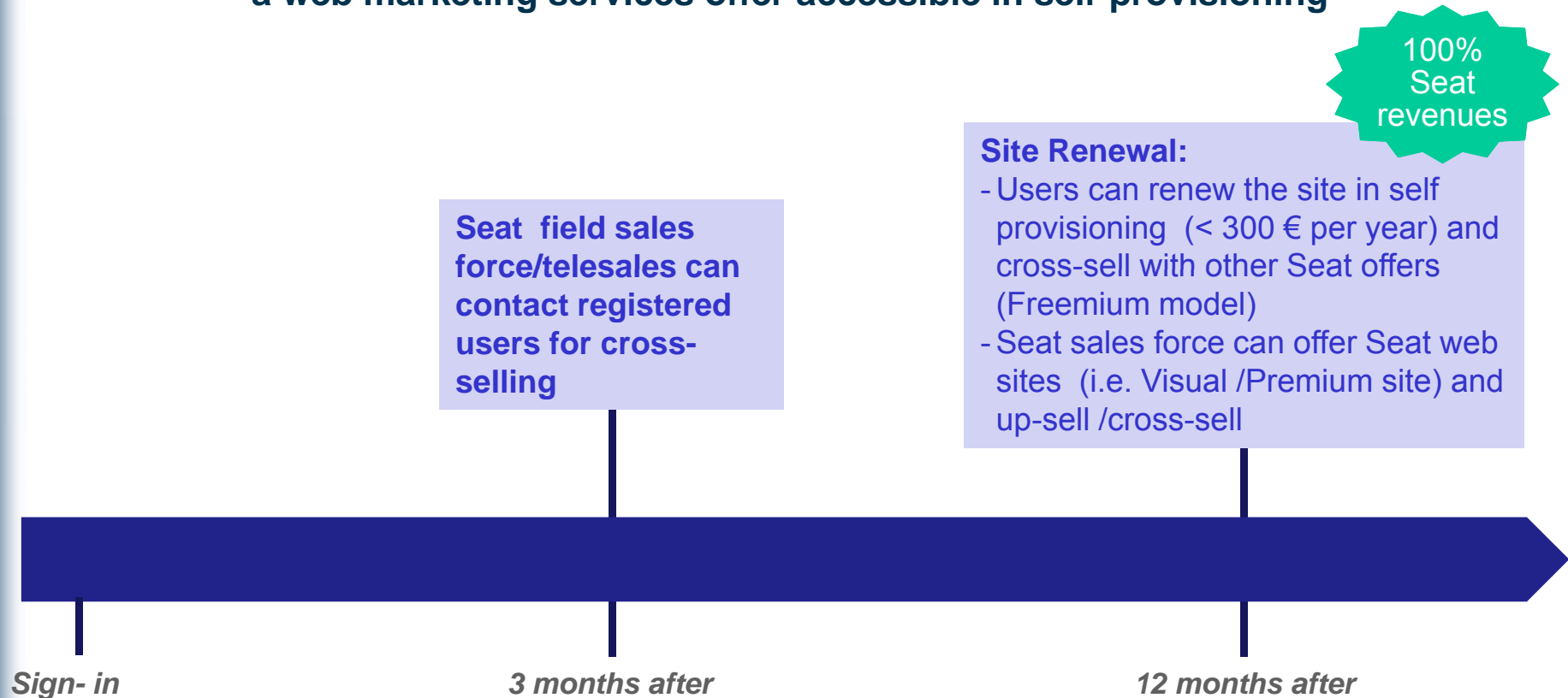


Seat is not only a partner in the first and basic step of the process, but it's the technological partner chosen by Google to develop the online platform and owns the infrastructure

Seat has a business opportunity to add a new revenue stream (from self-provisioning/Freemium model) and up-sell /cross-sell














LAMIAIMPRESAONLINE.IT: COMMERCIAL STRATEGY

The opportunity for Seat is to contact a new set of potential customers (expected not to overlap with the current customer base) and to develop a new revenue stream by making a web marketing services offer accessible in self-provisioning





Seat now covers all customer segments by adding a new self-provisioning / cost effective website development tool

SMEs ⁽¹⁾	Arpa	Behavior	Seat Sites Offering	Self service Sites
Mr. Name 	0 - € 799 ~14% of '10 sales	Print oriented	 Contact/ Visual Site 	 New! Visual/Web site 2.0 
Mr. Search 	€ 800 - € 1,999 ~18% of '10 sales	Multimedia oriented	Visual / Web Site 	
Mr. Big 	€ 2.000 - € 3,999 ~19% of '10 sales	Web oriented	Premium Site 	
Mr. Leader 	Over € 4,000 ~33% of '10 sales	Big spender	Custom Site 	
National/Top 	Over € 20,000 ~16% of '10 sales	National & Regional needs	Special Project 	

(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

In April '11 Seat launched *App4sites* and *App mobile* tools to improve and increase the usage of the web & mobile sites

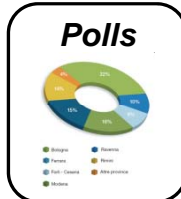
SEAT S.p.A.- APP4SITES AND APP MOBILE OFFERING


App4sites

Free



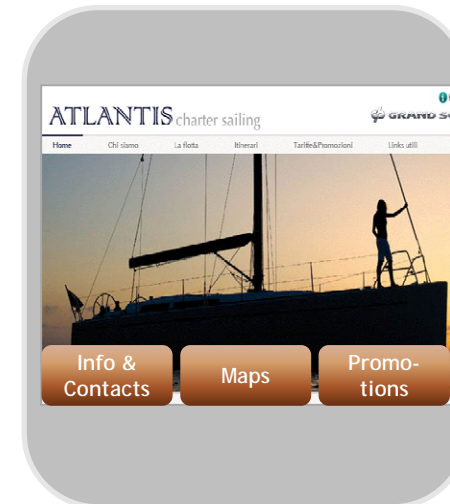
Pay



Free and Pay modules to be added in the customers website to improve the site's value/users perception and the emotional impact (fully compliant with )

App Mobile

Develop personalized mobile applications for businesses to improve the mobile sites usage



Businesses can use “push” notification of editorial content suitable for mobile users (i.e. restaurant reservations, offers)

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Q1'11 Int'l revenues and Ebitda in line with expectations

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

euro million	Revenues			Ebitda		
	Q1'10	Q1'11	Change	Q1'10	Q1'11	Change
Int'l operations	44.2	39.3	(11.1)%	2.2	(0.2)	n.s.
Thomson	12.0	8.8	(26.7)%	(1.9)	(3.1)	63.2%
Telegate	30.4	28.3	(6.9)%	5.3	3.6	(32.1)%
Europages	1.8	2.2	22.2%	(1.2)	(0.7)	41.7%
GBP million						
Thomson	10.8	7.6	(29.6)%	(1.7)	(2.7)	(58.8)%
Thomson (like for like) ⁽¹⁾	7.5	7.6	1.3%	(3.9)	(2.7)	30.8%

Thomson (Gbp like for like basis)

- Online revenues up 18.4% at 59% of total revenues also due to different YonY publication calendar ⁽¹⁾
- Ebitda improvement thanks to different print/online mix in a not relevant quarter

Telegate

- In Germany advertising revenues up 32.3%, at ~33% of total (vs. ~24% in Q1'10)
- Group Ebitda in line with FY guidance (13 ÷ 18 €m)

Europages

- Ebitda improvement thanks to increase of top line

(1) Net of some print editions (3.3 £m in Q1'10) shifted from Q1'11 to other quarters

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Update on Seat Group liquidity profile

SEAT GROUP – LIQUIDITY PROFILE

	Dec. 31, '10	March 31, '11
ABS notes	190 €m	155 €m
Cash in the Sec vehicle	85 €m	117 €m
Net ABS notes outstanding	105 €m	38 €m
Group Cash (net of Sec)	157€m	106 €m

114 €m reimbursed in April '11 through the use of cash in the vehicle

Next Steps

- Drawing of the working capital line in April to optimize cost of debt as Seat (from March) stopped the disposal of newly originated receivables in the Securitization vehicle
- Early repayment in April of 35 €m due at the end of June '11 (35 €m residual amount to be repaid in December '11)
- ABS notes full repayment expected by June '11
- Alternative new financing solution under evaluation

Outlook 2011

Italy:

- In H1'11 core revenues are expected to decline low single-digit with online directories and marketing services growth between 15÷20% (with acceleration in Q2 vs. Q1)
- FY'11 Italian revenues decline is expected to improve few percentage points vs. 2010 (-8.1%) thanks to:
 - Growth in the online directories and marketing services expected in excess of 20%
 - Target of more than 180k multimedia packages
 - A substantially stable customer base in the 2011 sales cycle

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 (confident that WC project will deliver expected results)
- First judgment concerning data cost reclamation claims for approx. 45 €m in favor of Telegate; second pronouncement on remaining 52 €m (plus interest) expected on May 18, (final judgment within 6-12 months)

Capital Structure:

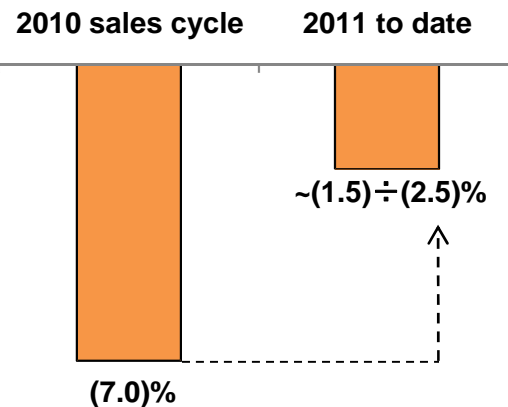
- The Board of Directors has appointed the financial and legal advisors to assist in identifying potential alternatives to address the Company's financial structure
-

2011 sales cycle trend (based on ~68% 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 ~68% OF ORDERS PROCESSED

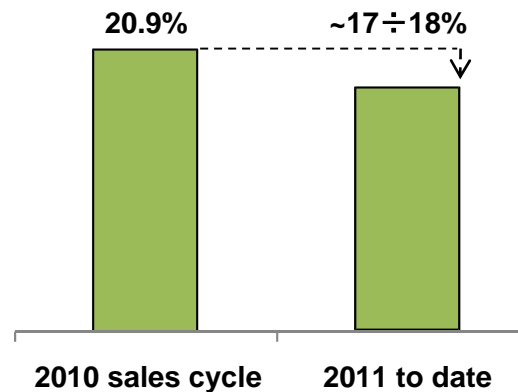
Customer base trend

N# of customers



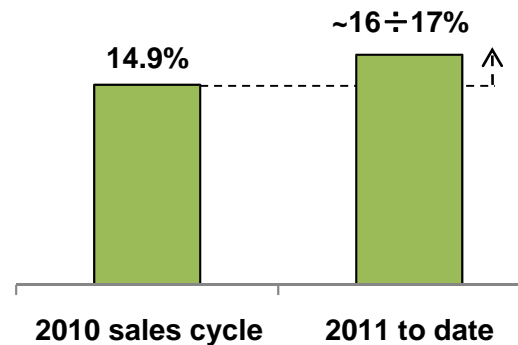
Churn rate

N# of customers



New rate

N# of customers



(1) Based on orders booked as of the end of April 2011

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	Q1 2010	Q1 2011	Change
Sales and Services Revenues	149.5	160.7	7.4%
Operating & Labour Costs	(121.6)	(113.7)	6.5%
Gross Operating Profit	27.9	47.0	68.5%
<i>% of revenues</i>	18.7%	29.2%	10.5pp
Bad Debt, Risk Provisions & Others	(13.6)	(10.0)	26.5%
EBITDA	14.3	37.0	n.s.
<i>% of revenues</i>	9.6%	23.1%	n.s.

Seat Group P&L below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	Q1 2010	Q1 2011	Change
EBITDA	14.3	37.0	n.s.
<i>% of revenues</i>	9.6%	23.1%	n.s.
Depreciation and Amortization	(15.7)	(14.9)	4.8%
EBITA	(1.4)	22.1	n.s.
<i>% of revenues</i>	(0.9)%	13.8%	n.s.
Extra-Operating Amortization	(0.8)	(0.6)	17.9%
Not Recurring & Net Restruct. Expenses	(2.1)	(1.6)	23.7%
EBIT	(4.2)	19.9	n.s.
<i>% of revenues</i>	(2.8)%	12.4%	n.s.
Net Financial Income (Expenses)	(57.7)	(64.6)	(11.9)%
Income Before Taxes	(61.9)	(44.7)	27.8%
Income Taxes	17.9	18.3	2.3%
Net Income	(44.0)	(26.4)	40.1%
- of which Minority Interest	0.2	0.3	7.1%
- of which pertaining to the Group	(44.3)	(26.6)	39.8%

Seat Group revenues and Ebitda break-down by legal entity – Q1'11

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q1 2010	Q1 2011	Change	Q1 2010	Q1 2011	Change
Core Italian business	114.0	125.1	9.7%	12.2	37.1	n.s.
Seat S.p.A	100.4	117.2	16.7%	12.7	38.0	n.s.
Consodata	4.6	3.2	(30.4)%	(0.3)	(0.2)	(33.3)%
Prontoseat	2.5	2.2	(12.0)%	0.2	0.2	0.0%
Pagine Gialle Phone Service	3.9	0.0	(100.0)%	0.2	(0.3)	n.s.
Cipi	2.6	2.5	(3.8)%	(0.6)	(0.6)	0.0%
International operations	44.2	39.3	(11.1)%	2.2	(0.2)	n.s.
TDL	12.0	8.8	(26.7)%	(1.9)	(3.1)	(63.2)%
Telegate	30.4	28.3	(6.9)%	5.3	3.6	(32.1)%
Europages	1.8	2.2	22.2%	(1.2)	(0.7)	41.7%
Intercompanies elim. & others	(8.7)	(3.7)	n.s.	(0.1)	0.2	n.s.
Total	149.5	160.7	7.4%	14.3	37.0	n.s.

Seat Group revenues and Ebitda break-down by legal entity – Q1'11 on a comparable publication and exchange rate basis for Thomson

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q1 2010 like for like ⁽¹⁾	Q1 2011	Change	Q1 2010 like for like ⁽¹⁾	Q1 2011	Change
Core Italian business	114.0	125.1	9.7%	12.2	37.1	n.s.
Seat S.p.A	100.4	117.2	16.7%	12.7	38.0	n.s.
Consodata	4.6	3.2	(30.4)%	(0.3)	(0.2)	(33.3)%
Prontoseat	2.5	2.2	(12.0)%	0.2	0.2	0.0%
Pagine Gialle Phone Service	3.9	0.0	(100.0)%	0.2	(0.3)	n.s.
Cipi	2.6	2.5	(3.8)%	(0.6)	(0.6)	0.0%
International operations	40.9	39.3	(3.9)%	(0.5)	(0.2)	60.0%
TDL	8.7	8.8	1.1%	(4.6)	(3.1)	32.6%
Telegate	30.4	28.3	(6.9)%	5.3	3.6	(32.1)%
Europages	1.8	2.2	22.2%	(1.2)	(0.7)	41.7%
Intercompanies elim. & others	(8.6)	(3.7)	n.s.	(0.1)	0.2	n.s.
Total	146.3	160.7	9.8%	11.6	37.0	n.s.

(1) On a comparable publication and exchange rate basis for Thomson

Thomson – Ebitda (like for like) improvement thanks to different print/online mix

THOMSON P&L

£ million	Q1'10 reported	Q1'10 like for like ⁽¹⁾	Q1'11	Change		Change like for like	
				mln	%	mln	%
Sales and Services Revenues	10.8	7.5	7.6	(3.2)	(29.6)%	0.1	1.3%
Operating & Labour Costs	(11.9)	(11.0)	(9.9)	2.0	16.8%	1.1	10.0%
Gross Operating Profit	(1.3)	(3.7)	(2.4)	(1.1)	(84.6)%	1.3	35.1%
% of revenues	(12.0)%	(49.3)%	(31.6)%		19.6 pp		(17.7)pp
Bad Debt, Risk Prov. & Others	(0.4)	(0.3)	(0.3)	0.1	25.0%	0.0	0.0%
EBITDA	(1.7)	(3.9)	(2.7)	(1.0)	(58.8)%	1.2	30.8%
% of revenues	(15.7)%	(52.0)%	(35.5)%		19.8 pp		(16.5)pp

(1) On a comparable publication basis

Telegate – Ebitda in line with FY guidance

TELEGATE P&L

<i>euro million</i>	Q1'10	Q1'11	Change	
			mln	%
Sales and Services Revenues	30.4	28.3	(2.1)	(6.9)%
Operating & Labour Costs	(24.1)	(23.7)	0.4	1.7%
Gross Operating Profit	6.3	4.7	(1.6)	(25.4)%
<i>% of revenues</i>	20.7%	16.6%		(4.1)pp
Bad Debt, Risk Provisions & Others	(1.0)	(1.1)	(0.1)	(10.0)%
EBITDA	5.3	3.6	(1.7)	(32.1)%
<i>% of revenues</i>	17.4%	12.7%		(4.7)pp

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '10	March. 31, '11	Change
Goodwill and Customer Data Base	2,651.3	2,649.7	(1.5)
Other Not Current Assets	203.8	219.6	15.9
Not Current Liabilities	(85.6)	(79.8)	5.8
Working Capital	289.5	245.5	(44.0)
Net assets from discontinued operations	(0.3)	(0.3)	0.0
Net Invested Capital	3,058.7	3,034.8	(23.9)
Total Stockholders' Equity	374.7	353.6	(21.2)
Net Financial Debt - Book Value	2,684.0	2,681.2	(2.8)
Total	3,058.7	3,034.8	(23.9)
Net Financial Debt	2,731.0	2,729.5	(1.5)
IAS Adjustments	(47.0)	(48.3)	(1.2)
Net Financial Debt - Book Value	2,684.0	2,681.2	(2.8)

Breakdown of Seat Group debt as of March 31, 2011

As of March 31, 2011

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	2,892.3		
• Bank Senior Debt	666.5		
Term Loan A(*)	219.7	Amort. June '11(*) 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⁾	719.4	January 2017	Fixed 10.5% (nominal)
• Asset Backed Securities	155.0	H1'11 ⁽⁵⁾ (***)	Comm.paper rate ⁽⁴⁾ +2.26% all-in
• Financial Lease	51.4	Amort. Quart. to March 2023	Euribor +0.65%
Net Financial accruals and other	59.9		
CASH & Cash Equivalents and other	(-222.7)		
SEAT GROUP NET DEBT	2,729.5		
IAS adjustments:			
Transaction costs	-56.8		
Derivatives negative Mark to Market and other	8.5		
GROUP NET DEBT – BOOK VALUE	2,681.2		

(*) 35 €m Tranche A installment due in June '11 prepaid in April '11

(**) WC line drawn in April '11

(***) Termination of Sec. Program: after 35 €m prepaid in Jan (from 190 €m to 155 €m), further 114.5 €m repaid in April

Q1'11 all-in cost of financing at 8% from 7% in Q1'10 due to the different debt structure

(1) RF Callable up 90 €m; old 30 €m line expired in March 2011

(2) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014

(3) Nominal amount of 750 €m; 11% ytm of 1st 550 €m bond; 12.85% ytm of 2nd 200 €m bond

(4) Com. paper rate capped at 3M Euribor plus 5 bps p.a.; margin at 2.26%

(5) Company decided not to renew the program so ABS entered into amortization: full repayment expected by June '11