First Half 2011 Results, 2011-2013 Strategic Guidelines and 2015 Projections

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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 half 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 Article154-bis of the Finance Consolidation Act (Italian Legislative Decree 58/1998), states that accounting information contained in this presentation corresponds to the Company's evidence and accounting books and entries.

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1 **New Revenue & Cost Recognition Criteria**

Economic and Financial Impacts

With effect from June 30, 2011, SEAT has changed the revenue recognition policy in the online and voice business segment

1. Revenues and related costs have been realized using the "*retrospective restatement*" method in accordance with IAS 8.19

2. As of H1'11, revenues and costs will be recognized over the product/service duration (mainly on a 12-months base)

3. On the 2010 full year results for Seat S.p.A.(1) the main differences are:
   - lower revenues (78 €m) almost entirely (99%) referred to online revenues (including the unbundling of WP), with most of the impact (88%) in H2
   - 2010 lower revenues only partially reflected in costs (9.5 €m), due to the high margins of the unbundled online WP, with most of the impact (68%) in H2, in line with higher proportion of the deferred revenues. Overall margins still at ~47%

4. This change in revenue recognition has been applied also to Consodata, Thomson, Telegate and Europages business segments, with minor impact on 2010 P&L

5. No impact on cash flows as the lower Ebitda is offset by an equal working capital change

   At the Seat S.p.A. reduction of net equity above 1/3 of the share capital, triggering the application of Art. 2446 of the Italian Civil Code

(1) Full details, with H1 and H2 split, included in the appendix section

New revenue & cost recognition criteria: rationale, impacts and effects

SEAT S.p.A.- REVENUE RECOGNITION

Product	Timing of revenue recognition – Old criteria	Timing of revenue recognition – New criteria	FY 2010 P&L impacts – Old criteria	FY 2010 P&L impacts – New criteria	Rationale
PAGINEGIALLE.it & Web marketing services / White Pages unbundled	Revenues were recognised at the date of delivery (date on which the product/service is activated)	Revenues are recognised over the product/service duration (mainly on a 12-months base)	330.6 €m	253.2 €m	•Alignment of revenue recognition methodology to other peers •Higher top line visibility and more balanced quarterly results
89.24.24 PRONTO PAGINEGIALLE & 12.40 PRONTO PAGINEBIANCHE			40.7 €m	40.1 €m	

Key financials			Old criteria	New criteria	Effects
-Revenues			875.5 €m	797.5 €m	•No impact on OFCF as lower Ebitda is offset by equal WC change •Lower results implying some fiscal benefits
-Costs			395.2 €m	385.7 €m	
-Ebitda			446.8 €m	378.4 €m	
-OFCF			NO IMPACT		

The impact (78 €m) of new criteria on FY'10 Seat S.p.A. revenues is almost entirely (99%) referred to online revenues (including the unbundling of WP)

SEAT S.p.A. - 2010 P&L - Revenue Breakdown

euro million	FY'10	FY'10	Change
	Old criteria	*New criteria*	*New vs. Old*
Revenues	*WP unbundled (Jul.-Dec. '10)*	*WP unbundled (Jul.-Dec. '10)*	value
Core Revenues	**799.7**	**721.7**	**(78.0)**
Print advertising	**428.4**	**428.4**	**0.0**
-YP	188.2	188.2	0.0
-WP unbundled(1)	240.2	240.2	0.0
Online advertising & services	**330.6**	**253.2**	**(77.4)**
-Online directories & web mkt services	266.0	231.6	(34.4)
-WP unbundled(1)	64.6	21.6	(43.0)
Voice advertising	**40.7**	**40.1**	**(0.6)**
-89.24.24 TYP	31.7	33.2	1.5
-12.40 TWP	8.9	6.9	(2.1)
Others(2)	**75.8**	**75.8**	**0.0**
Total	**875.5**	**797.5**	**(78.0)**

Revenue mix (% core of revenues)	FY'10	FY'10	Change
Print / Online advertising	54/41	59/35	**+5/-6 pp**

(1) Unbundling of print and online WP orders booked of 2010 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

88% (69 €m) of the 2010 revenue impact is referred to H2, mainly due to the unbundling of WP

SEAT S.p.A. - H1-H2'10 P&L - Revenue Breakdown

euro million	H1'10	H1'10	Change	H2'10	H2'10	Change
	Old criteria	*New criteria*	*New vs. Old*	*Old criteria*	*New criteria*	*New vs. Old*
Revenues	*WP unbundled (Jul.-Dec. '10)*	*WP unbundled (Jul.-Dec. '10)*	value	*WP unbundled (Jul.-Dec. '10)*	*WP unbundled (Jul.-Dec. '10)*	value
Core Revenues	**318.5**	**308.0**	**(10.6)**	**481.2**	**413.8**	**(67.4)**
Print advertising	**179.3**	**179.3**	**0.0**	**249.2**	**249.2**	**0.0**
-YP	76.8	76.8	0.0	111.4	111.4	0.0
-WP unbundled(1)	102.5	102.5	0.0	137.7	137.7	0.0
Online advertising & services	**119.9**	**107.5**	**(12.4)**	**210.8**	**145.7**	**(65.1)**
-Online directories & web mkt services	119.9	107.5	(12.4)	146.2	124.1	(22.1)
-WP unbundled(1)	0.0	0.0	0.0	64.6	21.6	(43.0)
Voice advertising	**19.4**	**21.2**	**1.8**	**21.3**	**18.9**	**(2.3)**
-89.24.24 TYP	16.0	18.0	2.0	15.8	15.2	(0.5)
-12.40 TWP	3.4	3.2	(0.3)	5.5	3.7	(1.8)
Others(2)	**35.2**	**36.3**	**1.2**	**40.7**	**39.5**	**(1.2)**
Total	**353.7**	**344.3**	**(9.4)**	**521.8**	**453.3**	**(68.6)**
Revenue mix (% core of revenues)	H1'10	H1'10	Change	H2'10	H2'10	Change
Print / Online advertising	56/38	58/35	**+2/-3 pp**	52/44	60/35	**+8/-9 pp**

(1) Unbundling of print and online WP orders booked of 2010 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

2010 lower revenues only partially reflected in costs, due to the high margins of the unbundled online WP, but overall margins at ~47%

SEAT S.p.A. - 2010 P&L - Cost Breakdown

HonH breakdown in Appendix

euro million	FY'10 Old criteria WP unbundled (Jul.-Dec. '10)	FY'10 New criteria WP unbundled (Jul.-Dec. '10)	Change New vs. Old value
Revenues	875.5	797.5	(78.0)
Industrial costs	(120.8)	(117.7)	3.1
% revenues	*13.8%*	*14.8%*	*1.0pp*
General & Labour costs	(126.5)	(126.5)	0.0
% revenues	*14.5%*	*15.9%*	*1.4pp*
Commercial costs	(132.3)	(125.9)	6.4
% revenues	*15.1%*	*15.8%*	*0.7pp*
Advertising costs	(15.5)	(15.5)	0.0
% revenues	*1.8%*	*1.9%*	*0.1pp*
Total costs	(395.2)	(385.7)	9.5
% revenues	*45.1%*	*48.4%*	*3.3pp*
Gross Operating Profit	480.3	411.9	(68.5)
% of revenues	*54.9%*	*51.6%*	*(3.3)pp*
Bad Debt, Risk Prov. & Others	(33.5)	(33.5)	0.0
EBITDA	446.8	378.4	(68.5)
% of revenues	*51.0%*	*47.4%*	*(3.6)pp*

Increase due to the high margins of the deferred revenues

No change, as costs not related to revenues

Increase, as sales incentives related to canvasses are paid up-front, while sales commissions follow the timing of the revenue recognition

Low impact on FY'10 costs from new criteria, due to the high margins of the unbundled online WP

Margins still in the high-end of the market

The new recognition criteria have no impact on cash flows as the lower Ebitda is offset by an equal working capital change

SEAT GROUP – 2010 OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	FY'10	FY'10	Change *(value)*
	Old criteria	*New criteria*	*New vs. Old*
Ebitda	**483.5**	**416.5**	**(67.0)**
Change in Operating Working Capital	(19.2)	48.1	67.3
Change in Not Current Operating Liabilities & others	(9.6)	(9.6)	0.0
Investments	(40.3)	(40.3)	0.0
Operating Free Cash Flow	**414.3**	**414.6**	**0.3**
Net cash interests	(196.4)	(196.4)	0.0
SSB cash transaction costs	(26.6)	(26.6)	0.0
Cash taxes	(85.4)	(85.4)	0.0
Not Recurring and Restructuring charges	(22.5)	(22.5)	0.0
Others	(51.7)	(52.0)	(0.3)
Deleverage	**31.8**	**31.8**	**0.0**
Net Financial Debt	**2,731.0**	**2,731.0**	**0.0**

No change in billing and collection terms to customers, thus no impact on operating cash flows

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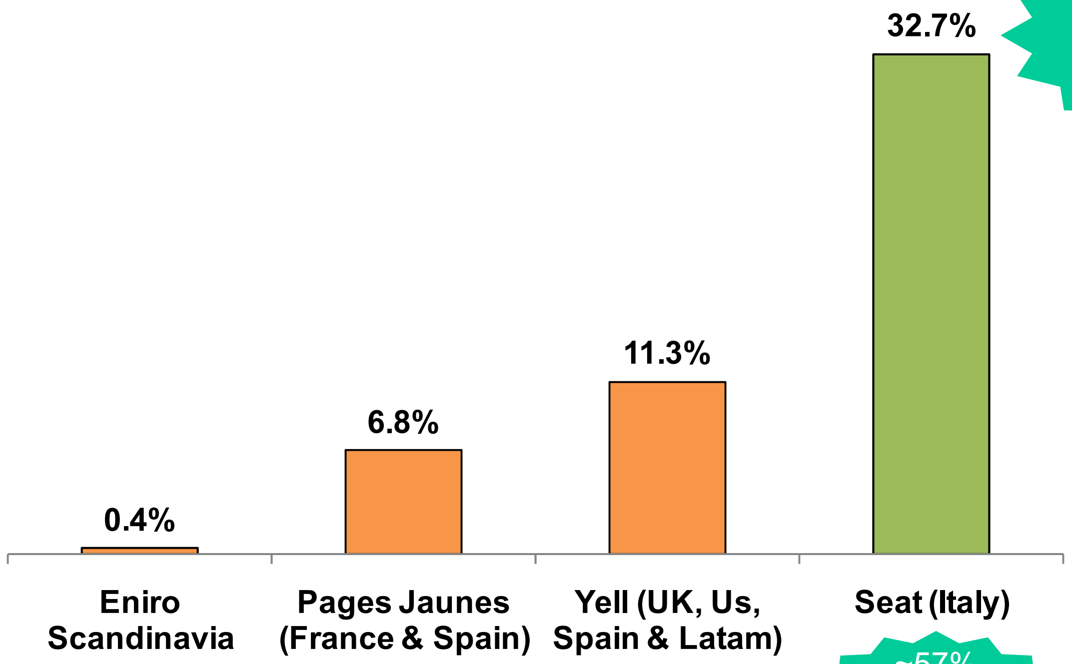
2 **First Half 2011 Results and 2011 Outlook**

Group Financials	
Core Italian Business	
Current Trading	
International Operations	
Outlook 2011	

In H1’11 growth (up 32.7%) of online directories & web marketing services thanks to the product & commercial strategy and new recognition criteria

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

15.5% with old criteria and acceleration in Q2’11 vs. Q1’11



~57% including unbundling of WP

	Eniro Scandinavia	Pages Jaunes (France & Spain)	Yell (UK, Us, Spain & Latam)	Seat (Italy)
% online revenues (1)	56%	53%	31%	43%
Web sites penetration (SMEs)	high	low	medium	low

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 (~37%)

Note: Eniro Scandinavia (includes deferral method + media products); Yell (includes digital directories & services)

(1) Based on total revenues

H1’11 main achievements

1. Migration from print to online accelerated by the multimedia strategy (~48k new multimedia packages sold) and the unbundling of WP advertising revenues
2. 2011 sales cycle customer base trend is confirming an improvement thanks to lower churn rate and higher new customer acquisition
3. First positive results from *LaMiaImpresaOnline.it* (launched in May ’11)
4. Telegate/TDL are continuing the evolution towards multimedia (online revenues up double digit in H1’11 for both companies)
5. H1’11 margins at high-level benefiting from cost management activities
6. Solid operating FCF and ~50m deleverage despite higher cost of debt and investments in internet product development
7. Judgment in favor of telegate, concerning data cost reclamation claims for approx. 94 €m including interest and before taxes for improperly excessive data costs

Substantially stable margins at Group level thanks to focus on cost management

SEAT GROUP P&L[1]

euro million	Revenues (new criteria)[3] H1'10	H1'11	Change	Ebitda (new criteria)[3] H1'10	H1'11	Change
Italian business	**372.0**	**352.9**	**(5.1)%**	**144.0**	**142.8**	**(0.8)%**
Seat S.p.A	344.3	335.4	(2.6)%	143.5	143.6	0.1%
Other Italian operations [2]	27.7	17.5	(36.8)%	0.5	(0.8)	n.s.
International operations	**110.0**	**90.2**	**(18.0)%**	**19.5**	**7.3**	**(62.6)%**
Thomson	39.2	26.0	(33.7)%	7.6	(0.4)	n.s.
Telegate	61.3	55.9	(8.8)%	11.1	6.8	(38.7)%
Europages	9.5	8.3	(12.6)%	0.8	0.9	12.5%
Eliminations and other adj.	(19.6)	(9.9)	n.s.	0.1	0.1	n.s.
Total	**462.4**	**433.2**	**(6.3)%**	**163.6**	**150.2**	**(8.2)%**
Ebitda margin				*35.4%*	*34.7%*	*(0.7) pp*

Italian revenues down 2.6%, with better performance of core revenues (down 1.5%) thanks to growth of online adv. & mkt services

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

Like for like TDL revenues down 21% in £, but online revenues up double digit (+13.3%, at 49% of total revenues)

Telegate Ebitda at 6.8 €m, on track towards FY'11 guidance (≥13€m)

Substantially stable margins at Group level thanks to strong focus on cost management

(1) Revenues include only "Revenues from Sales and Services"
(2) Including Consodata, Cipi, Prontoseat and Pagine Gialle Phone Service
(3) On a comparable basis for new revenue and cost recognition criteria for Seat, Consodata, Thomson, Telegate and Europages

seatPG PAGINE GIALLE

Solid operating FCF and ~50m deleverage despite higher cost of debt and investments in internet product development

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	H1'10	H1'11	Change	
		New criteria [(1)]	mln	%
Ebitda	**163.6**	**150.2**	**(13.4)**	**(8.2)%**
Change in Operating Working Capital	56.5	70.6	14.1	25.0%
Change in Not Current Operating Liabilities & others	(4.5)	(11.9)	(7.3)	n.s.
Investments	(16.0)	(20.5)	(4.6)	(28.7)%
Operating Free Cash Flow	**199.6**	**188.4**	**(11.2)**	**(5.6)%**
Net cash interests	(85.8)	(112.8)	(27.0)	(31.5)%
SSB cash transaction costs	(22.2)	0.0	22.2	n.s.
Cash taxes	(4.3)	(5.2)	(1.0)	(22.6)%
Not Recurring and Restructuring charges	(15.8)	(15.0)	0.8	5.0%
Others	(43.7)	(6.7)	37.0	84.6%
Deleverage	**27.8**	**48.6**	**20.8**	**74.7%**

	FY 2010	H1'11	Change
			mln
Net Financial Debt	**2,731.0**	**2,682.5**	**(48.6)**

Positive impact from the project to improve WC

Slight increase of capex mainly related to internet product development

Cash + change in Accrued interests (included in others) equal to 110.0 €m in H1'10 and to 117.6 €m in H1'11, reflecting the higher cost of debt (at 8.35% from 7.25% in H1'10) due to the different debt structure

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

Others includes change in accrued interests payable in the next quarters

(1) On a comparable basis for new revenue and cost recognition criteria for Seat, Consodata, Thomson, Telegate and Europages

Net financial position as of 30 June 2011 and debt repayment schedule

NFP Debt structure

Debt Facility	Amount €m	Interest	
Total Gross Debt	**2,792.2**		
Bank Senior Debt	**721.3**		Credit Margins
Term Loan A	184.5	Euribor+	3.41%
Term Loan B	446.8	Euribor+	3.91%
Revolving and other (1)	90.0	Euribor+	3.41%
Subordinated Debt vs. Lighthouse (2)	**1,300.0**	Fixed 8%	
Senior Secured Bond (3)	**720.1**	Fixed 10.5% (nominal)	
Asset Backed Securities(*)	**0.0**		
Financial Lease	**50.8**	Euribor + 0.65%	
Net Financial accruals & other	**51.5**		
Cash & Cash equiv. & other	**(161.2)**		
Total Net Debt (Actual)	**2,682.5**		

(*) ABS notes totally reimbursed on 15th June 2011

Avg. cost of debt expected in 2011 at ~8.55%

Debt repayment schedule

	Post SSB 2nd Issue	Oustanding end of period
Bank Senior Debt (€m) – Repayment Schedule		
2011	35	596
2012	149	447
2013	447	0
Revolving Credit Facility (€m)		
2012	90	
Lighthouse Notes (€m)		
2014	1,300	0
Senior Secured Bond Notes (€m)		
2017	750	0

	2011-'13	**2014-'15**
% Fixed Rate Hedged/Total Debt	~81%	~96%

(1) RCF size 90 €m - WC line fully drawn in April '11
(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

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2	First Half 2011 Results and 2011 Outlook

H1'11 core revenue performance sustained by growth of online advertising & services (up 78% including the unbundling of White Pages)

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

euro million	H1'10	H1'11	Change
Revenues	*New criteria* [3]		%
Core Revenues	**308.0**	**303.3**	**(1.5)%**
Print advertising	**179.3**	**92.7**	**(48.3)%**
-YP	76.8	50.5	(34.1)%
-WP unbundled[1]	102.5	42.2	(58.9)%
Online advertising & services	**107.5**	**191.2**	**77.8%**
-Online directories & mkt services	107.5	142.7	32.7%
-WP unbundled[1]	0.0	48.5	n.s.
Voice advertising	**21.2**	**19.4**	**(8.5)%**
-89.24.24 TYP	18.0	14.3	(20.7)%
-12.40 TWP	3.2	5.1	61.7%
Others[2]	**36.3**	**32.2**	**(11.4)%**
Total	**344.3**	**335.4**	**(2.6)%**

Revenue mix (% core of revenues)	H1'10	H1'11	Change
Print advertising	58.2%	30.6%	**(27.6) pp**
-Online advertising & services	34.9%	63.0%	**+28.1 pp**
-Voice advertising	6.9%	6.4%	**(0.5) pp**

Core revenues sustained by the growth of the online business:

- Organic growth (+32.7%)
- Including online WP (bundled with print in H1'10)

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

Other products down mainly affected by decline of revenues from DA traffic (~73% of total), **direct marketing products and merchandising activity**

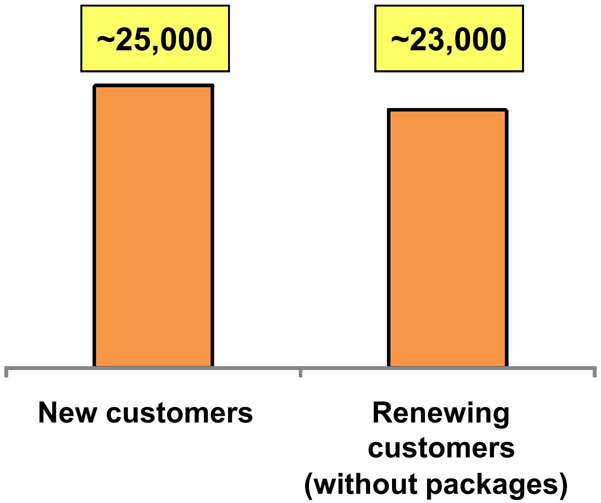
H1'11 online revenues at 63% of total core revenues
(including the unbundling of WP)

(1) Unbundling of print and online WP 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
(3) On a comparable basis for new revenue recognition criteria (not including in H1'10 the unbundling of WP revenues started from July '10)

Strong take-up of the multimedia packages with focus on new customer acquisition and increased penetration in low-end market segment

SEAT S.p.A.- MULTIMEDIA STRATEGY AND H1'11 KPIs

H1 2011 New Multimedia packages (~48,000)



- Total Arpa: ~1,100 € (lower than 2010) due to acceleration on new customer acquisition from specific sales canvasses in H1
- Arpa growth of renewing customers (without packages in'10) : +17% in H1'11

FY 2010 multimedia packages sold ~112k

In H1 2011 ~43k multimedia packages (sold in 2010) have been already processed:

- Confirming a very low churn, only related to credit issues (~5%)
- Of which ~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 June '11: ~158k**

In H1’11 usage up 20.7% thanks to mobile and web sites traffic

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

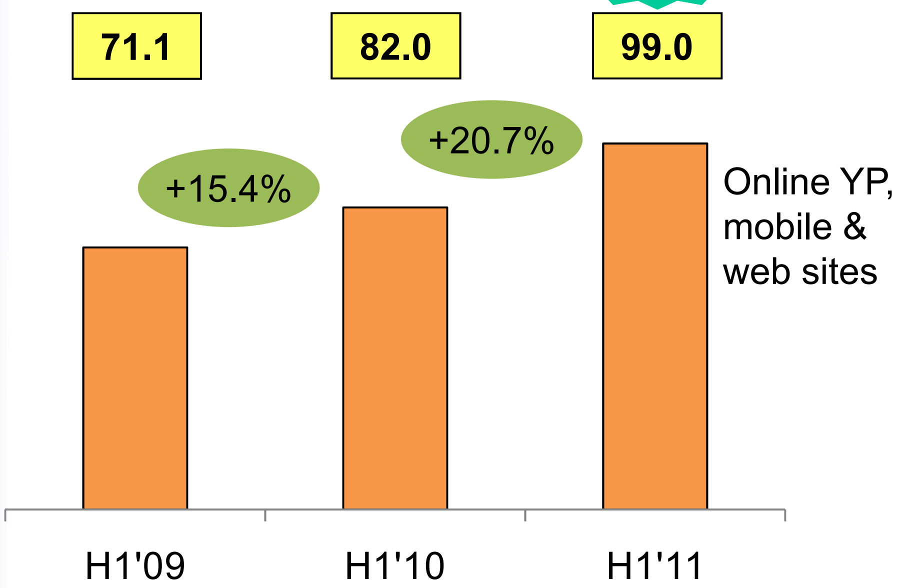
Top 3 and Top 9 most downloaded applications for iPad and iPhone

YP Online, mobile & web site visits(1)

millions

In H1’11, ~29% of total usage from mobile & designed web sites

Total(2): 195

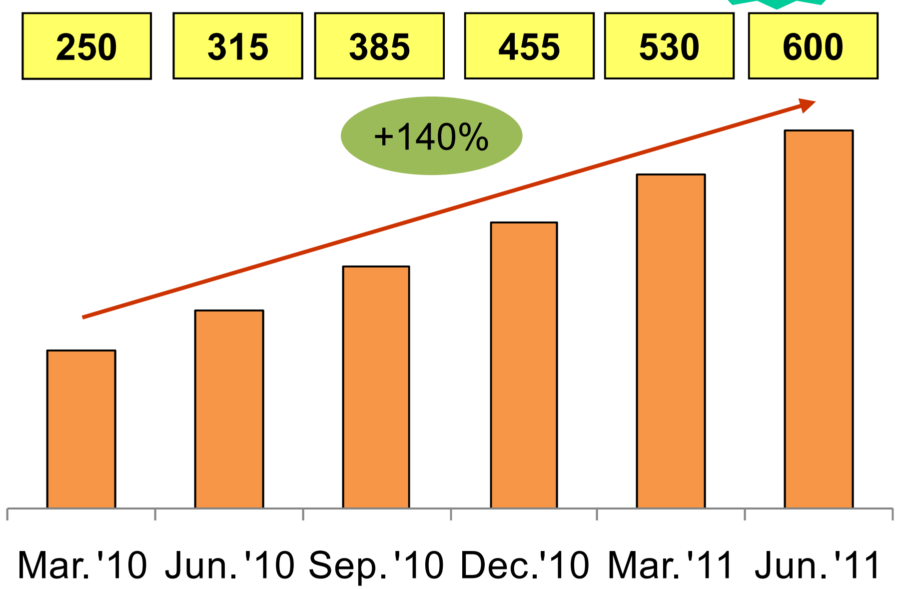


YP Mobile iTunes Application Downloads

‘000

In June, 600k free downloads of YP Mobile iPhone, iPad and iPod applications (~30% of iPhone users in Italy(3))

Total(4): 1,150k



(1) Source: SiteCensus-Nielsen Netratings
(2) Including all properties (Yellow & White Pages, Tuttocittà)
(3) Source: Comscore
(4) Includes YP iPhone, iPad, and iPod app.; YP Android, Blackberry, WindowsPhone7, Nokia Ovi, Samsung Bada app.; WP Mobile & 89.24.24 iPhone app.

H1’11 margins increased thanks to cost management activities and operating efficiency

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

euro million	H1'10	H1'11	Change mln	Change %
	New criteria			
Revenues	**344.3**	**335.4**	**(8.8)**	**(2.6)%**
Industrial costs	(51.3)	(43.0)	8.3	16.2%
% revenues	*14.9%*	*12.8%*		*(2.1)pp*
General & Labour costs	(69.2)	(61.0)	8.2	11.8%
% revenues	*20.1%*	*18.2%*		*(1.9)pp*
Commercial costs	(55.9)	(58.0)	(2.0)	(3.6)%
% revenues	*16.2%*	*17.3%*		*1.1pp*
Advertising costs	(10.1)	(8.9)	1.3	12.5%
% revenues	*2.9%*	*2.6%*		*(0.3)pp*
Total costs	(186.5)	(170.9)	15.7	8.4%
% revenues	*54.2%*	*50.9%*		*(3.3)pp*
Gross Operating Profit	**157.7**	**164.6**	**6.9**	**4.3%**
% of revenues	*45.8%*	*49.1%*		*3.3pp*
Bad Debt, Risk Prov. & Others	(14.2)	(21.0)	(6.7)	(47.2)%
EBITDA	**143.5**	**143.6**	**0.1**	**0.1%**
% of revenues	*41.7%*	*42.8%*		*1.1pp*

Industrial costs down reflecting revenue loss on print and operating efficiency

General & Labour costs positively impacted by cost management activities

Commercial costs up due to costs to sustain the launch of new products

- As % of rev., bad debt provisions at ~3.6% vs. ~3.9% *(reserve still at ~42% of overdue credits, in line with the level of coverage at the end of Dec. ‘10)*
- Risk provisions up ~1.8 €m like for like (H1’10 benefiting of one-off release of 4.8 €m related to ‘07 traffic cost claim)

Margin increase thanks to cost management activities

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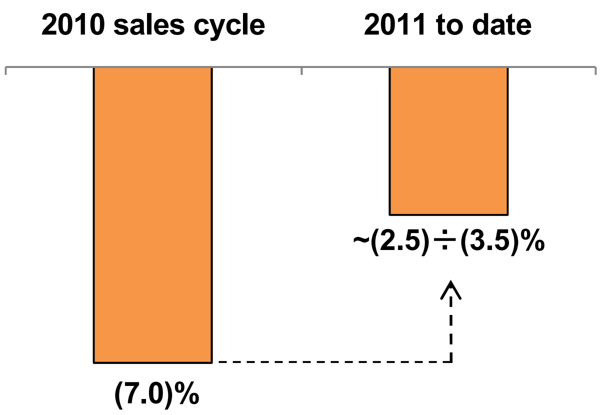
2	First Half 2011 Results and 2011 Outlook

2011 sales cycle trend (based on ~90% 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 ~90% OF ORDERS PROCESSED

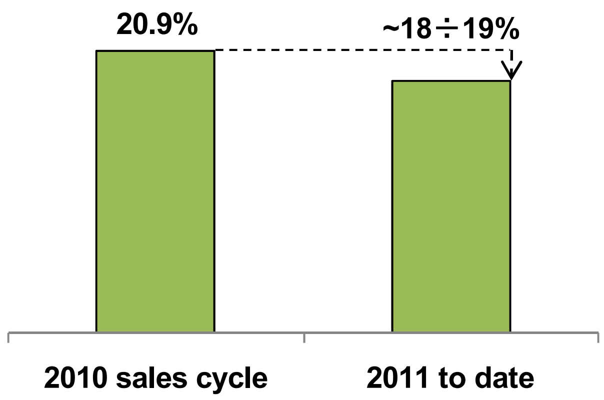
Customer base trend

N# of customers



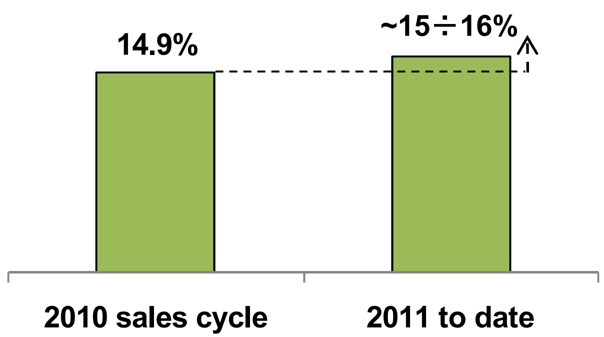
Churn rate

N# of customers



New rate

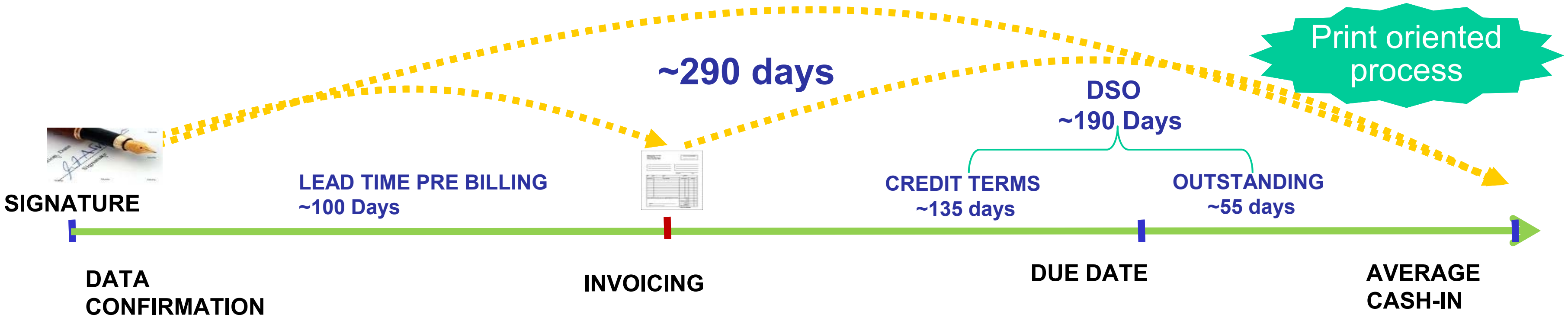
N# of customers



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

The new project to improve WC in 2011/'12, launched in January 2011, is progressing ahead of expectation

Lead Time Analysis of the Order-to-Cash Process (2009) – SMEs sales



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

300€m value of contracts managed with new conditions

- *100% of new customers with brand new conditions, showing strong reduction in n° of days*
- *~50% of renewing customers with improving conditions*

~40 days of lower terms vs 2010 (WC project progressing ahead of expectations)

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2 First Half 2011 Results and 2011 Outlook

International operations - revenue and Ebitda break down

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

	Revenues (new criteria)			Ebitda (new criteria)		
euro million	H1'10	H1'11	Change	H1'10	H1'11	Change
Int'l operations	**110.0**	**90.2**	**(18.0)%**	**19.5**	**7.3**	**(62.6)%**
Thomson	39.2	26.0	(33.7)%	7.6	(0.4)	n.s.
Telegate	61.3	55.9	(8.8)%	11.1	6.8	(38.7)%
Europages	9.5	8.3	(12.6)%	0.8	0.9	12.5%
GBP million						
Thomson	34.1	22.6	(33.7)%	6.6	(0.4)	n.s.
Thomson (like for like) (1)	28.6	22.6	(21.0)%	2.7	(0.4)	n.s.

Thomson *(Gbp like for like basis)*
- Online revenues up 13.3% at 49% of total revenues
- Like for like top line decline (-21%) affecting Ebitda despite cost cutting; expected recovery in H2 (FY Ebitda ≥4€m)

Telegate
- In Germany advertising revenues up 23.7%, at ~34% of total (vs. ~25% in H1'10)
- Group Ebitda in line with FY guidance (≥13€m)

Europages
- Ebitda improvement thanks to focus on cost management (1.2 €m)

(1) Net of some print editions (5.5 £m in H1'10) shifted from H1'11 to other quarters

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2	First Half 2011 Results and 2011 Outlook

Outlook 2011

Italy:

- FY'11 Italian revenues are expected at -5÷-7% vs. FY'10 (based on "new recognition criteria") with:
  - E-commerce/Banner take-up slower than expected, as SMEs market and Seat's sales force need more time and education to fully catch the opportunity
  - Italian economy mood (GDP and consumer confidence index) still at a low level
  - Growth of the online revenues, including the unbundling of White Pages, expected in excess of 50%, with web marketing services at ~30% of total
  - Target of more than 180k total multimedia packages
  - A clear improvement of the customer base rate of decline in the 2011 sales cycle (vs -7.0% in 2010 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 is expected at ~365÷385 €m (~415÷435 €m with "old recognition criteria") sustained by cost management vs. 416 €m of FY 2010
- The new recognition criteria will not have impact on operating cash flows as the lower Ebitda will be offset by an equal working capital change
- The new project to improve WC in 2011/'12, launched in January 2011, is progressing ahead of expectation

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Executive summary - 2011/2013 Strategic Guidelines and 2015 Projections

- **Confirmed the key strategic priorities maintaining the focus on the Italian market, continuing the evolution from traditional directory to "the local internet company" by:**
  - Managing *"Print&Voice"* structural trend and competing successfully in the fragmented *"Local Online Advertising"* market (online directories)
  - Increasing *"Web Marketing Services"* in the revenue mix, where the company has demonstrated the "right to win"
  - Entering in the transaction-based market (e-couponing, e-commerce, etc...)
- **For 2011-2013, strategy implementation will be focused on 6 main areas:**
  - Usage and branding (user product innovation)
  - Revenue models and customer product innovation
  - Go-to-market strategy
  - Integrated Value Chain
  - Cost and cash management
  - Organization & culture alignment
- **The expected shift in the revenue mix (Print&Voice → Local Online Advertising → Web Marketing Services) will affect margin and investment profile thus Seat has:**
  - Activated a cost management program to align the cost structure to the new revenue mix
  - Revised the Capex maintenance / innovation mix to maintain the current level of Capex and optimize WC

ITALY

- Stabilization/growth of customer base from 2012
- Online revenues up to ~80% by '15 (of which ~ 50% of total online revenues from Web Marketing Services)
- Keeping 2013 Ebitda margin above 45% despite the shift in revenue mix, thanks to cost management and operating efficiency ('11-'13 cumulated >50€m vs inertial cost trend)

GROUP

- Growing Ebitda in 2013 (bottom in 2012) substantially back to 2011 level and projected to be at >400 €m by the end of 2015
- Cumulated 2011-13 Group Operating FCF at ~1,100 €m sustained by:
  - New project, launched in January '11, to improve WC
  - Capex, focused on product innovation, expected at <50 €m per year

In the next years Seat will complete the evolution from a traditional directory to be "The Local Internet Company" …

Vision

"TO BE RECOGNIZED AS THE BEST LOCAL INTERNET COMPANY FOR THE QUALITY OF ITS SERVICES, PRODUCTS AND PEOPLE"

Mission

"TO FULFILL LOCAL COMMUNICATION NEEDS BY DELIVERING QUALIFIED MULTIMEDIA LEADS AND TRANSACTIONS"

2015 Projections

- *~80% online revenues on total (of which ~50% from Web Marketing Services)*
- *Ebitda Margin > 45% (Italy)*
- *Ebitda back to >400€m (Group)*

Value Proposition

USAGE & BRAND STRATEGY
- *Support usage with platform innovation (content enrichment, users interactions,...) and mobile apps development*
- *Strong focus on Brand Integrated strategy to maximize synergies across media platforms*

REVENUE MODELS and CUSTOMER PRODUCT INNOVATION
- *Launch new revenue models to enlarge target market*
- *Continue to innovate in product innovation for customers*
- *Maintain competitive pricing leveraging on industrialization and scale*

GO-TO-MARKET STRATEGY
- *Develop a solid customer segmentation to better meet customer needs*
- *Evolve commercial model to increase effectiveness and deliver high-quality services*
- *Focus on Multimedia packages offering to sustain renewals*

Operating Model

INTEGRATED VALUE CHAIN
- *Review of Customer Care model to allow a continuous relationship with customers*
- *New order management process and tools for sales reps*
- *Customer Interaction Center to centralize and improve customer touch points*

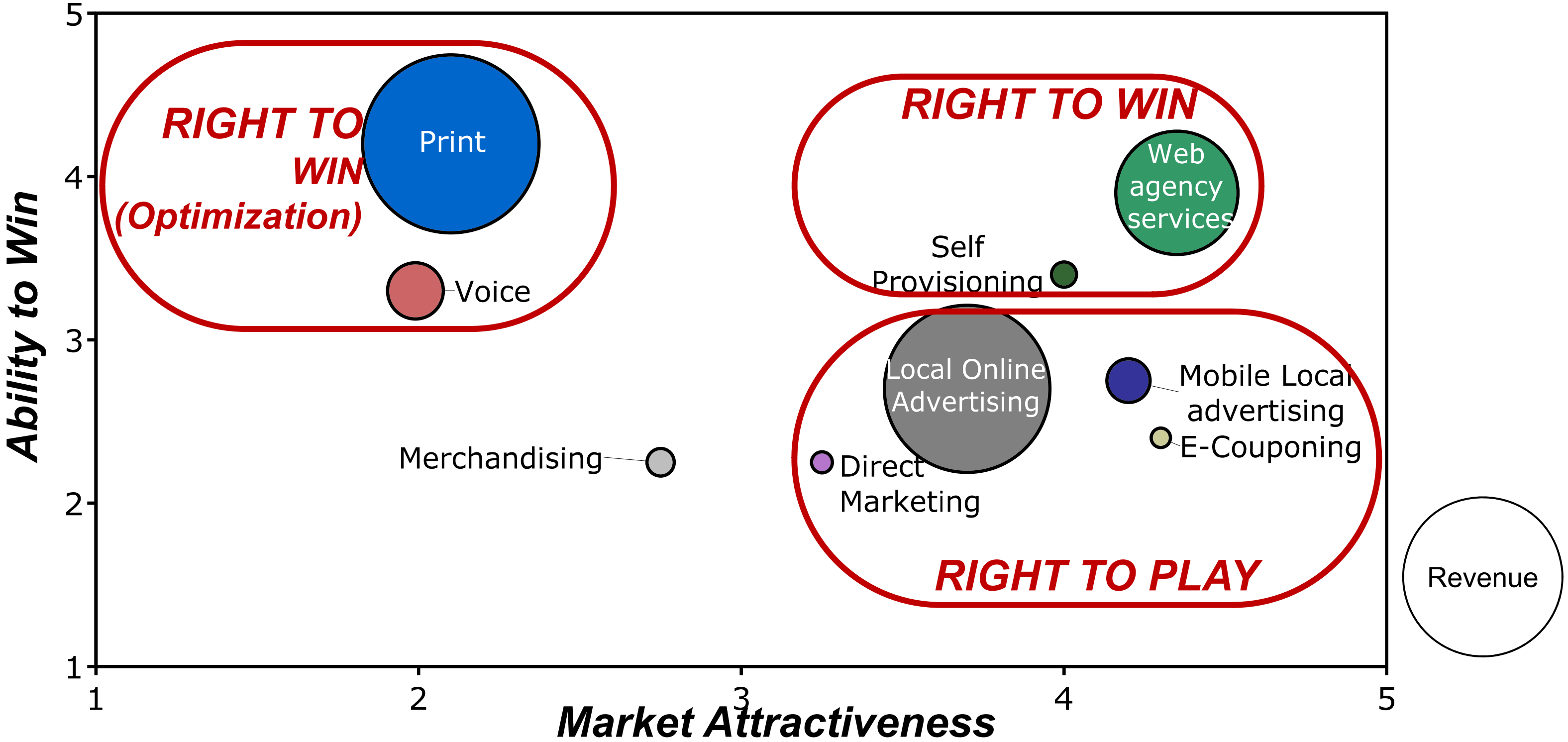
COST & CASH MANAGEMENT
- *Cost management program to mitigate margin erosion due to changes in product mix*
- *Proactive cash management activity (WC project)*

ORGANIZATION
- *Process re-engineering in a web driven logic*
- *Centralization of Operations*
- *Organization & culture alignment*

...by strategically shifting its focus to new growing markets where has the right to play and the right to win

EXEMPLIFICATION

Right to Win / Right to Play Matrix



Market Attractiveness:

- Market growth
- Usage trend
- Concentration
- Market Maturity

Ability to win:

- Market Share and Relative Market Share
- Seat growth in recent years
- Share of Usage
- Cost competitiveness
- Coherence/Synergies with current assets

Print&Voice product/processes will be constantly optimized to manage the structural usage/revenue decline with main target to defend gross margin

SEAT S.p.A. – PRINT AND VOICE STRATEGY

Print Product Innovation

- Restyling of current print format to support usage and revision of adv. range (i.e. Compact format)
- One Book in regional/rural areas (merge Yellow and White) pending regulatory issue
- Duplication of advertising contents on other media (E-Book, print couponing)
- Optimization of the distribution

Print - Key drivers

- Usage expected to decline 10-15% per year
- Align print cost structure to usage trend with relevant cost management initiatives (Product/processes review, distribution) already identified to mitigate pressure on margins

Voice Product Innovation

- Support structural usage decline with promotional activities on users
- Launched 89.24.24 iPhone application
- New aggressive entry offering in the voice advertising

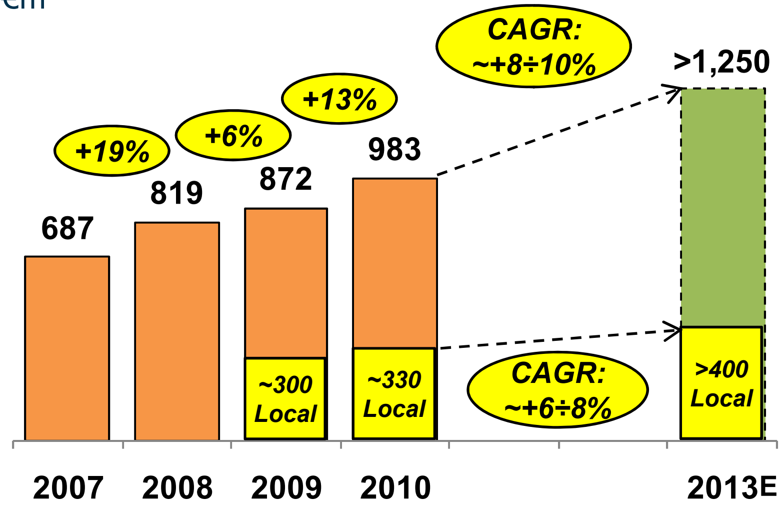
Voice -Key drivers

- Leveraging success of 89.24.24 brand (i.e. iPhone application with 130k downloads) with introduction of new platform with social-like-location-based approach

The online advertising in Italy is expected to grow (at both National & Local level), as it is still underdeveloped compared to other European countries

Italy - online advertising market[1]

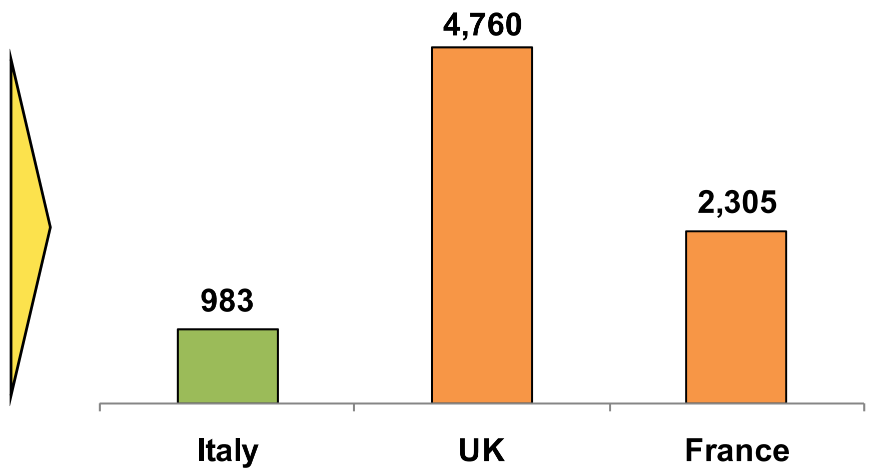
€m



Seat Market share - Local	2009: 47%	2010: 54%	2013E: =

Benchmarking - online advertising market [2]

€m



Online adv. on total adv. market	Italy: 11%	UK: 29%	France: 16%

- In '10 the online advertising industry in Italy has experienced a strong growth mostly across online directories, mobile and search, with Seat increasing market share
- In '10 the local segment (~1/3 of the total market) grew double digit and is expected to continue to grow (CAGR 2010-'13E: 6÷8%)

The online advertising market in Italy is still underdeveloped if compared to UK /France, but it is expected to grow driven by the increase of the companies advertising budget allocated to online expenditures

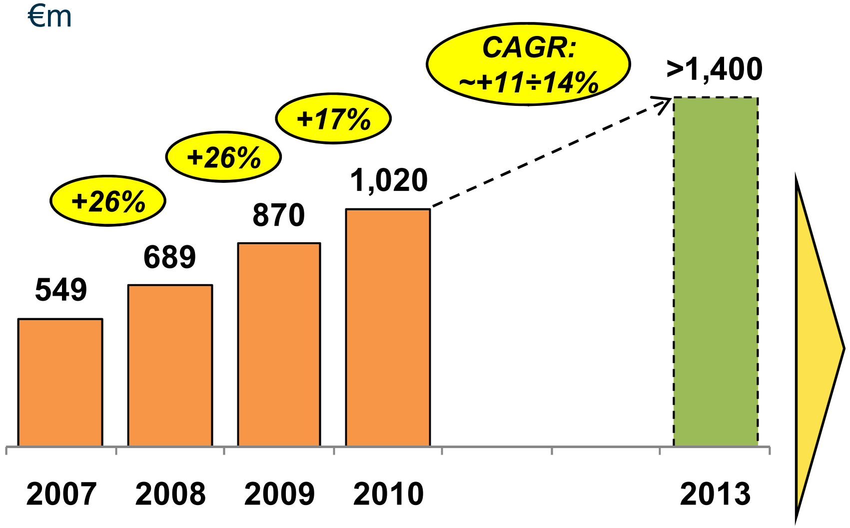
The local market is expected to follow the same trend

(1)Source: IAB data 2007-2010, Internal estimates based on market data for 2013. Market and Seat figures not including unbundling of White Pages

(2) Source: IAB Europe (UK), 2009 SRI/CapGemini Consulting – Jan. '11 (France)

Also the SMEs web marketing services market in Italy is underdeveloped and Seat is expecting to gain market share

Italy – web marketing services market (1)



Market share(2)	2009: 6%	2010: 10%	2013: ↑

- In '10 the web services market has experienced a strong growth driven by higher web sites penetration with Seat increasing market share
- In '13 Seat's market share is expected to grow due to a sustainable competitive advantage (innovative offering, push sales approach and price competiveness) vs. competitors (large # of web agencies)

Benchmarking – web marketing services (2)

€m

Sweden Index (100)

	Web sites penetration (SMEs)	Broadband penetration (SMEs)	Digital Competitive-ness Index(2)
Italy	low	low	60
UK	high	high	94
France	low	low	84

The web sites market in Italy is still underdeveloped if compared to UK, but it is expected to grow driven by faster evolution of the broadband access and websites penetration (in '10 ~37% of SMEs with a web site up from ~35% in '09)

(1) Source: Internal estimates based on market data for 2013
(2) Source: Information Society of the European Commission, 2010
Index evaluates: broadband penetration, Internet usage, Consumers E-commerce usage, Companies E-commerce usage (procurement and sales)

The '11/'12 road map is already defined and will complete the evolution to be "The Local Internet Company"…

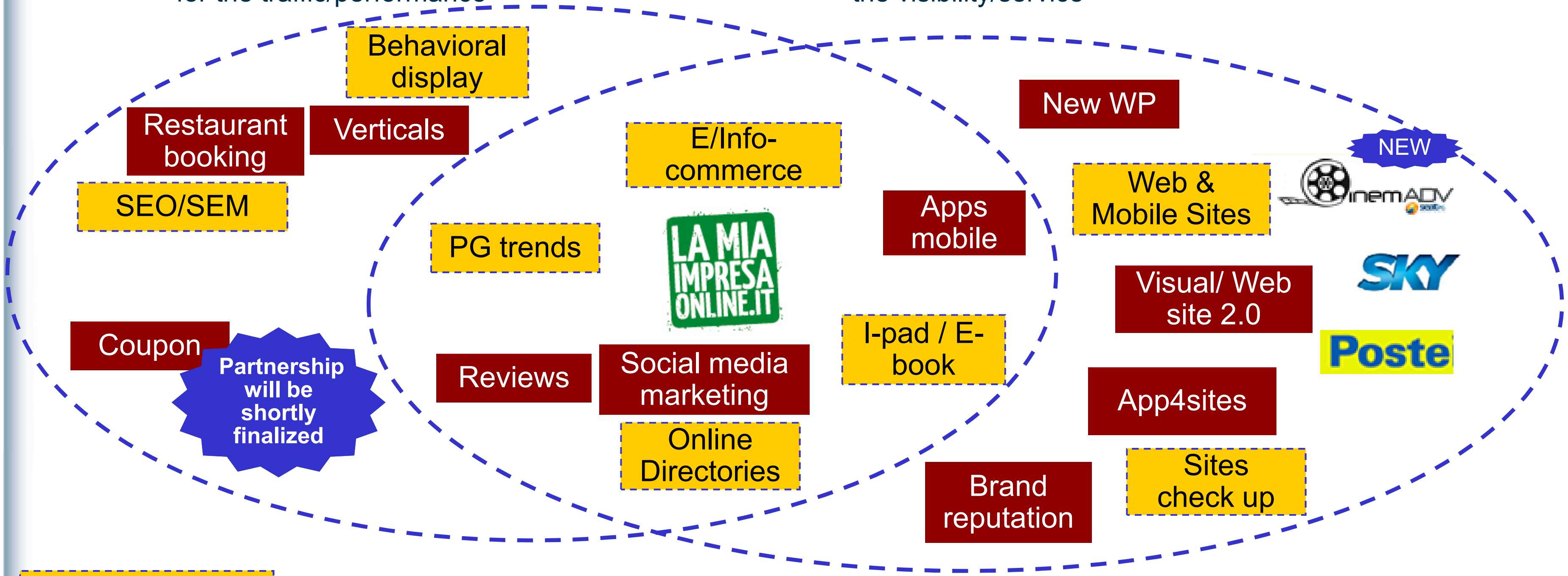
ONLINE PRODUCT OFFERING

Leads/Usage/Performance

Customers' perceived value is mainly for the traffic/performance

Ads/Visibility/Service/Presentation

Customers' perceived value is mainly for the visibility/service



Product/Service Offering 2010

Product /Service Offering 2011/2012

Completing the evolution from a traditional directory to " The Local Internet Company"

…as Seat is continuing to gradually extend its revenue models introducing new revenue stream (self provisioning and transaction-based model)

Seat Online Offering

NEW

	Traditional Online Directory Model	Media Reseller	Web Marketing Services	Self Provisioning	Transaction Monetization
Key Products	• Pay for performance on online directories (priority) • Online directories	• Banner Reselling • SEM (Google)	• Websites • SEO • Video • App4Site • Mobilsite • Social Media	• Basic Website *(lamiaimpresaonline.it)*	• E.commerce • E-Couponing

Selling ADV objects and space on print and voice directories

PAGINEBIANCHE.it Facile trovarsi — 12.40 — PAGINEGIALLE.it — 89.24.24

Traditional directories offering plus wide range of web & mobile marketing services

WEBPOINT PAGINEGIALLE — PAGINEBIANCHE Mobile — PAGINEGIALLE Mobile

Enter into new segments as Couponing and E-commerce market

2007 → 2009 → 2011

The most recent online product & services innovations are having a positive customers' response and a material impact on the 2011 sales cycle

IMPACT ON 2011 SALES CYCLE OF MOST RECENT ONLINE PRODUCT & SERVICES INNOVATIONS

	Launch	***Description***	***N# of customers***	***First evidence***
BANNER kit by PAGINEGIALLE.it	July 2010	Customer platform to manage display adv. campaigns	~2k (Medium Pricing)	Focus on the B2C and professionals segments, given the high entry barriers and the lack of skills to manage banner campaign Take-up slower than expected
PGCOMMERCE™	Sept. 2010	Customer platform to manage info&E-commerce needs	~1k (High Pricing)	Focus on both B2C and B2B segment, for SMEs willing to open a new online sales channel
app4site™	Apr. 2011	Free and Pay modules to be added in the customers website	~1k (Low Pricing)	Focus on the B2C and B2B segment, for SMEs willing to improve the site's value /users perception and the emotional impact
LA MIA IMPRESA ONLINE.IT	May 2011	Self-provisioning web sites development tool for SMEs	>20k web sites ~80% of total are not Seat customers (Free)	Strong penetration in the B2C and professionals segments, enlarging the potential customer base. Free in year one (but cross selling opportunity), <300€ in year two
social business™	June 2011	Distribution of Seat's SMEs contents in main social network	~2k (Low Pricing)	Focus on the B2C segment, for SMEs willing to dialogue with users and leverage the visibility offered by the social networks

Ebitda margin will remain high despite the shift in the revenue mix thanks to cost management activities and operating efficiency

SEAT S.p.A. – EVOLUTION OF PRODUCT MARGINS

Product Margins % (2010) [1]		'13 trend	Rationale
Print	~75%	↓↓	• Align cost structure to usage trend with relevant cost management initiatives (distribution, product/processes review) already identified to mitigate pressure on industrial margin
Online Advertising	~72%	=	• Increasing profitability due to economies of scale in online directories
Web services & reselling	~65%	=	• Lower margins in the more sophisticated web services offset by industrialization of some processes and increase in renewal rate of higher profitability customers • Lower margins from strategic partnership (i.e. reselling)
Couponing	N/A	↑	• Expecting already positive margin in '12 (but lower than online average), growing afterward
EBITDA Margin	47.4%	>45%	• Overall keeping best-in-class margin despite the shift in revenue mix from print to online and the increasing share of the web mkt services, thanks to strong focus on cost management (11-'13 cumulated >50€m vs inertial cost trend)

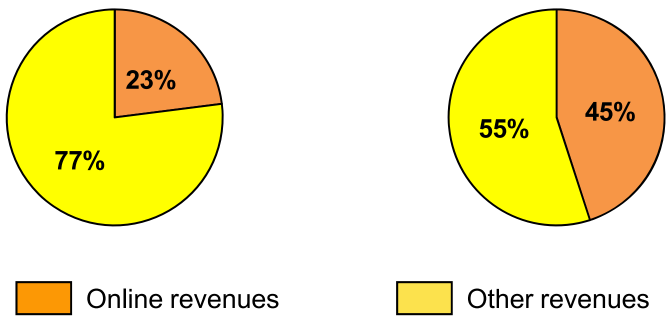
(1) Revenues net of all direct costs related to the products (i.e. industrial, sales and other direct costs)

Thomson and Telegate strategic objective is to continue the business shift from traditional to multimedia products

SEAT GROUP – THOMSON AND TELEGATE MULTIMEDIA STRATEGY

Thomson revenue mix

2010 figures | Target 2013

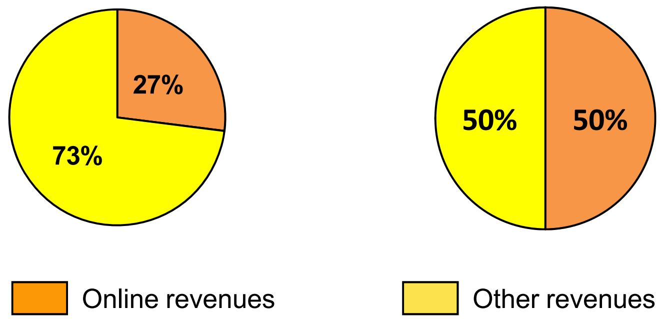


Company transformation is undergoing with focus on hyper local positioning

- Increase penetration of the multimedia packages and revision of product offering
- New print format and new web marketing services (websites, videos, SEO/SEM)
- New product launch (outdoor rollout, mobile coupons, social page set-up and ad campaign, Radio ad campaign)

Telegate (Germany) revenue mix

2010 figures | Target 2013



Structural shift toward multimedia:

- Transformation towards local search provider thanks to product innovations, and strategic partnership
- Social Media integration
- Sales force's reorganization in new and existing customer team and strong focus on customer care & retention

Data cost claims (~94 €m) final judgment expected in H1'12

By 2013 Seat is expecting to complete the transformation to the "The Local Internet Company" and to start a grow path

SEAT S.p.A. AND GROUP 2011-2013 STRATEGIC GUIDELINES AND 2015 PROJECTIONS

GDP projections published in June '11

euro million	2011-2013 Strategic Guidelines and 2015 Projections (new criteria)			
	2010 act.	2011E	2013E	*2015E*
Italian GDP growth[1]		***~1.0%***	***~1.0%***	***~1.0%***
Seat S.p.A.				
Revenues	**798**	**~740÷760**	**~750÷770**	***Single digit growth in '14-15***
-Online revenues	**253**	**~380÷400**	**~500÷520**	***~80% of total revenues***
-Of which Web services		**~30%**	**~45%**	***~50% of online revenues***
-Ebitda margin	**47.4%**	**>46%**	**>45%**	***>45%***
Other Companies				
Ebitda	**38**	**>20**	**>20**	***~Flat trend***
Group				
Ebitda	**416**	**~365÷385**	**~360÷380**	***>400***
Ebitda (old criteria)	**483**	**~415÷435**	**~375÷395**	***>400***

ITALY

- Stabilization/growth of customer base from 2012
- Online revenues up to ~80% by '15 (of which ~ 50% of total online revenues from Web Marketing Services)
- Keeping 2013 Ebitda margin above 45% despite the shift in revenue mix , thanks to cost management and operating efficiency ('11-'13 cumulated >50€m vs inertial cost trend)

GROUP

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- Cumulated 2011-13 Group Operating FCF at ~1,100 €m sustained by:
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  - Capex, focused on product innovation, expected at <50 €m per year

(1) Source: Economist Intelligence Unit, Italian country report, June 2011

Q & A

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The new revenue & cost recognition criteria were also applied to Consodata and to the International assets

CONSODATA & INTERNATIONAL ASSETS - 2010 Revenue, Cost & Ebitda Breakdown

	Revenues			Costs			Ebitda		
euro million	FY'10 *Old criteria*	FY'10 *New criteria*	Change *New vs. Old*	FY'10 *Old criteria*	FY'10 *New criteria*	Change *New vs. Old*	FY'10 *Old criteria*	FY'10 *New criteria*	Change *New vs. Old*
Consodata	24.2	24.5	0.3	(20.2)	(20.3)	(0.1)	4.1	4.3	0.2
Thomson	70.6	73.6	3.0	(59.3)	(60.0)	(0.7)	8.4	10.6	2.2
Telegate	124.6	123.1	(1.5)	(98.9)	(98.3)	0.6	23.1	22.2	(0.9)
Europages	17.0	17.0	0.0	(15.5)	(15.5)	0.0	1.1	1.0	(0.1)
GBP million									
Thomson	60.6	63.1	2.5	(51.0)	(51.5)	(0.5)	7.2	9.1	1.9

Lower revenues & Ebitda from new recognition criteria are reflected in a lower net income

SEAT GROUP – 2010 P&L

euro million	FY 2010 *Old criteria*	FY 2010 *New criteria*	Change *(value)* *New vs. Old*
Sales and Services Revenues	**1,110.6**	**1,034.4**	**(76.3)**
Operating & Labour Costs	(587.5)	(578.1)	9.4
Gross Operating Profit	**523.1**	**456.2**	**(66.9)**
% of revenues	*47.1%*	*44.1%*	*(3.0)pp*
Bad Debt, Risk Provisions & Others	(39.6)	(39.7)	(0.1)
EBITDA	**483.5**	**416.5**	**(67.0)**
% of revenues	*43.5%*	*40.3%*	*(3.2)pp*

euro million	FY 2010 *Old criteria*	FY 2010 *New criteria*	Change *(value)* *New vs. Old*
EBITDA	**483.5**	**416.5**	**(67.0)**
% of revenues	*43.5%*	*40.3%*	*(3.2)pp*
Depreciation and Amortization	(65.1)	(65.1)	0.0
EBITA	**418.4**	**351.4**	**(67.0)**
% of revenues	*37.7%*	*34.0%*	*(3.7)pp*
Extra-Operating Amortization	(685.6)	(685.6)	0.0
Not Recurring & Net Restruct. Expenses	(40.7)	(40.7)	0.0
EBIT	**(307.9)**	**(374.8)**	**(67.0)**
% of revenues	*(27.7)%*	*(36.2)%*	*(8.5)pp*
Net Financial Income (Expenses)	(254.0)	(254.0)	0.0
Income Before Taxes	**(561.8)**	**(628.8)**	**(67.0)**
Income Taxes	(104.0)	(87.9)	16.1
Profit (loss) from discontinued operations / non-current assets held for sale	(0.2)	(0.2)	0.0
Net Income	**(666.0)**	**(716.9)**	**(50.9)**
- of which Minority Interest	1.3	1.2	(0.1)
- of which pertaining to the Group	(667.4)	(718.1)	(50.8)

With the new recognition criteria, reduction of Seat S.p.A net equity above 1/3 of the share capital

SEAT GROUP – 2010 BALANCE SHEET

euro million	Dec. 31, '10	Dec. 31, '10	Change *(value)*
	Old criteria	*New criteria*	*New vs. Old*
Goodwill and Customer Data Base	**2,651.3**	**2,651.3**	**0.0**
Other Not Current Assets	203.8	242.0	38.3
Not Current Liabilities	(85.6)	(82.7)	2.9
Working Capital	289.5	102.3	(187.2)
Net assets from discontinued operations	(0.3)	(0.3)	0.0
Net Invested Capital	**3,058.7**	**2,912.6**	**(146.1)**
Total Stockholders' Equity	374.7	228.7	(146.1)
Net Financial Debt - Book Value	**2,684.0**	**2,684.0**	**0.0**
Total	**3,058.7**	**2,912.6**	**(146.1)**
Net Financial Debt	**2,731.0**	**2,731.0**	**0.0**
IAS Adjustments	(47.0)	(47.0)	0.0
Net Financial Debt - Book Value	**2,684.0**	**2,684.0**	**0.0**

Higher impact (68%) on FY'10 costs from new criteria, is referred to H2'10, in line with higher proportion of deferred revenues

SEAT S.p.A. - H1-H2'10 P&L - Cost Breakdown

euro million	H1'10 Old criteria WP unbundled (Jul.-Dec. '10)	H1'10 New criteria WP unbundled (Jul.-Dec. '10)	Change New vs. Old value	H2'10 Old criteria WP unbundled (Jul.-Dec. '10)	H2'10 New criteria WP unbundled (Jul.-Dec. '10)	Change New vs. Old value
Revenues	**353.7**	**344.3**	**(9.4)**	**521.8**	**453.3**	**(68.6)**
Industrial costs	(52.4)	(51.3)	1.1	(68.4)	(66.4)	2.0
% revenues	*14.8%*	*14.9%*	*0.1pp*	*13.1%*	*14.7%*	*1.6pp*
General & Labour costs	(69.2)	(69.2)	0.0	(57.4)	(57.4)	0.0
% revenues	*19.6%*	*20.1%*	*0.5pp*	*11.0%*	*12.7%*	*1.7pp*
Commercial costs	(57.8)	(55.9)	1.9	(74.5)	(70.0)	4.5
% revenues	*16.3%*	*16.2%*	*(0.1)pp*	*14.3%*	*15.4%*	*1.1pp*
Advertising costs	(10.1)	(10.1)	0.0	(5.4)	(5.4)	0.0
% revenues	*2.9%*	*2.9%*	*0.0pp*	*1.0%*	*1.2%*	*0.2pp*
Total costs	(189.6)	(186.5)	3.0	(205.7)	(199.2)	6.5
% revenues	*53.6%*	*54.2%*	*0.6pp*	*39.4%*	*43.9%*	*4.5pp*
Gross Operating Profit	**164.1**	**157.7**	**(6.4)**	**316.2**	**254.1**	**(62.1)**
% of revenues	*46.4%*	*45.8%*	*(0.6)pp*	*60.6%*	*56.1%*	*(4.5)pp*
Bad Debt, Risk Prov. & Others	(14.2)	(14.2)	0.0	(19.2)	(19.2)	0.0
EBITDA	**149.9**	**143.5**	**(6.4)**	**297.0**	**234.9**	**(62.1)**
% of revenues	*42.4%*	*41.7%*	*(0.7)pp*	*56.9%*	*51.8%*	*(5.1)pp*

Seat Group P&L

SEAT GROUP P&L

euro million	H1 2010	H1 2011	Change
		New criteria (1)	
Sales and Services Revenues	**462.4**	**433.2**	**(6.3)%**
Operating & Labour Costs	(281.2)	(258.2)	8.2%
Gross Operating Profit	**181.2**	**175.0**	**(3.4)%**
% of revenues	*39.2%*	*40.4%*	*1.2pp*
Bad Debt, Risk Provisions & Others	(17.6)	(24.8)	(41.2)%
EBITDA	**163.6**	**150.2**	**(8.2)%**
% of revenues	*35.4%*	*34.7%*	*(0.7)pp*

(1) On a comparable basis for new revenue and cost recognition criteria for Seat, Consodata, Thomson, Telegate and Europages

Seat Group P&L below Ebitda

SEAT GROUP P&L BELOW EBITDA

euro million	H1 2010	H1 2011	Change
		New criteria [(1)]	
EBITDA	**163.6**	**150.2**	**(8.2)%**
% of revenues	*35.4%*	*34.7%*	*(0.7)pp*
Depreciation and Amortization	(32.6)	(30.0)	8.0%
EBITA	**131.0**	**120.2**	**(8.2)%**
% of revenues	*28.3%*	*27.8%*	*(0.5)pp*
Extra-Operating Amortization	(1.6)	(19.0)	n.s.
Not Recurring & Net Restruct. Expenses	(9.1)	(8.4)	8.0%
EBIT	**120.4**	**92.9**	**(22.8)%**
% of revenues	*26.0%*	*21.4%*	*(4.6)pp*
Net Financial Income (Expenses)	(118.8)	(129.5)	(9.0)%
Value Adjustments to Investments &Gain/(Losses) on Invest. Disposals	0.0	0.0	n.s.
Income Before Taxes	**1.5**	**(36.6)**	**n.s.**
Income Taxes	(8.2)	4.5	n.s.
Profit (loss) from discontinued operations / non-current assets held for sale	(0.2)	0.0	n.s.
Net Income	**(6.8)**	**(32.1)**	**n.s.**
- of which Minority Interest	1.6	0.5	(70.6)%
- of which pertaining to the Group	(8.4)	(32.6)	n.s.

Extra-Operating Amortization includes goodwill write-downs for Thomson (16.4 €m) and Telegate Holding (1.3 €m) following impairment test over the period

(1) On a comparable basis for new revenue and cost recognition criteria for Seat, Consodata, Thomson, Telegate and Europages

Seat Group revenues and Ebitda break-down by legal entity – H1’11

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

	Revenues (new criteria)(1)			Ebitda (new criteria)(1)		
euro million	H1 2010	H1 2011	Change	H1 2010	H1 2011	Change
Core Italian business	**372.0**	**352.9**	**(5.1)%**	**144.0**	**142.8**	**(0.8)%**
Seat S.p.A	344.3	335.4	(2.6)%	143.5	143.6	0.1%
Consodata	10.0	7.4	(26.0)%	0.6	0.1	(83.3)%
Prontoseat	5.5	4.8	(12.7)%	0.6	0.3	(50.0)%
Pagine Gialle Phone Service	6.7	0.3	(95.5)%	0.7	(0.2)	n.s.
Cipi	5.5	5.0	(9.1)%	(1.4)	(1.0)	28.6%
International operations	**110.0**	**90.2**	**(18.0)%**	**19.5**	**7.3**	**(62.6)%**
TDL	39.2	26.0	(33.7)%	7.6	(0.4)	n.s.
Telegate	61.3	55.9	(8.8)%	11.1	6.8	(38.7)%
Europages	9.5	8.3	(12.6)%	0.8	0.9	12.5%
Intercompanies elim. & others	(19.6)	(9.9)	n.s.	0.1	0.1	n.s.
Total	**462.4**	**433.2**	**(6.3)%**	**163.6**	**150.2**	**(8.2)%**

(1) On a comparable basis for new revenue and cost recognition criteria for Seat, Consodata, Thomson, Telegate and Europages

Seat Group revenues and Ebitda break-down by legal entity – H1'11 on a comparable publication and exchange rate basis for Thomson

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues (new criteria)(1)			Ebitda (new criteria)(1)		
	H1 2010 *(like for like)* (2)	H1 2011	Change	H1 2010 *(like for like)* (2)	H1 2011	Change
Core Italian business	**372.0**	**352.9**	**(5.1)%**	**144.0**	**142.8**	**(0.8)%**
Seat S.p.A	344.3	335.4	(2.6)%	143.5	143.6	0.1%
Consodata	10.0	7.4	(26.0)%	0.6	0.1	(83.3)%
Prontoseat	5.5	4.8	(12.7)%	0.6	0.3	(50.0)%
Pagine Gialle Phone Service	6.7	0.3	(95.5)%	0.7	(0.2)	n.s.
Cipi	5.5	5.0	(9.1)%	(1.4)	(1.0)	28.6%
International operations	**103.7**	**90.2**	**(13.0)%**	**15.0**	**7.3**	**(51.3)%**
TDL	32.9	26.0	(21.0)%	3.1	(0.4)	n.s.
Telegate	61.3	55.9	(8.8)%	11.1	6.8	(38.7)%
Europages	9.5	8.3	(12.6)%	0.8	0.9	12.5%
Intercompanies elim. & others	(19.6)	(9.9)	n.s.	0.1	0.1	n.s.
Total	**456.1**	**433.2**	**(5.0)%**	**159.1**	**150.2**	**(5.6)%**

(1) On a comparable basis for new revenue and cost recognition criteria for Seat, Consodata, Thomson, Telegate and Europages

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

On avg. ~71% of H1’11 online revenues, comes from the deferral on a 12-months base of 2010 online revenues (mainly from Q3 and Q4’10)

SEAT S.p.A.- NEW REVENUE RECOGNITION METHODOLOGY

Higher top line visibility with the new accounting recognition

Online [1] (new recognition criteria)

Year	Quarters	Act. 2011 €m	% from 2010
2011	Q1	**94.3**	**~80%**
2011	Q2	**96.9**	**~62%**
Total		**191.2**	**~71%**

Most of the H1’11 online revenues comes from the deferral of 2010 online revenues (mainly Q3 and Q4’10) recognized with the “old” criteria

(1) Including online directories, web marketing services and WP unbundled revenues

Thomson – Ebitda (like for like) affected by top line decline, partially offset by cost cutting initiatives

THOMSON P&L

£ million	H1'10 reported	H1'10 like for like[1]	H1'11	Change		Change *like for like*	
		New criteria		mln	%	mln	%
Sales and Services Revenues	**34.1**	**28.6**	**22.6**	**(11.5)**	**(33.7)%**	**(6.0)**	**(21.0)%**
Operating & Labour Costs	(26.1)	(24.7)	(22.1)	4.0	15.3%	2.6	10.5%
Gross Operating Profit	**7.9**	**3.7**	**0.5**	**(7.4)**	**(93.7)%**	**(3.2)**	**(86.5)%**
% of revenues	*23.2%*	*12.9%*	*2.2%*		*(21.0) pp*		*(10.7)pp*
Bad Debt, Risk Prov. & Others	(1.3)	(1.1)	(0.8)	0.5	38.5%	0.3	27.3%
EBITDA	**6.6**	**2.7**	**(0.4)**	**(7.0)**	**n.s.**	**(3.1)**	**n.s.**
% of revenues	*19.4%*	*9.4%*	*(1.8)%*		*n.s.*		*n.s.*

(1) On a comparable publication basis

Telegate – Ebitda in line with FY guidance

TELEGATE P&L

euro million	H1'10	H1'11	Change	
	New criteria		mln	%
Sales and Services Revenues	**61.3**	**55.9**	**(5.4)**	**(8.8)%**
Operating & Labour Costs	(48.5)	(46.8)	1.7	3.5%
Gross Operating Profit	**12.9**	**9.0**	**(3.9)**	**(30.2)%**
% of revenues	*21.0%*	*16.1%*		*(4.9)pp*
Bad Debt, Risk Provisions & Others	(1.9)	(2.2)	(0.3)	(15.8)%
EBITDA	**11.1**	**6.8**	**(4.3)**	**(38.7)%**
% of revenues	*18.1%*	*12.2%*		*(5.9)pp*

Balance sheet

SEAT GROUP

euro million	Dec. 31, '10	June 30, '11 *New criteria*	Change
Goodwill and Customer Data Base	**2,651.3**	**2,630.5**	**(20.8)**
Other Not Current Assets	242.0	204.9	(37.1)
Not Current Liabilities	(82.7)	(58.0)	24.7
Working Capital	102.3	63.4	(39.0)
Net assets from discontinued operations	(0.3)	(0.3)	0.0
Net Invested Capital	**2,912.6**	**2,840.5**	**(72.2)**
Total Stockholders' Equity	228.7	205.6	(23.0)
Net Financial Debt - Book Value	**2,684.0**	**2,634.9**	**(49.1)**
Total	**2,912.6**	**2,840.5**	**(72.2)**
Net Financial Debt	**2,731.0**	**2,682.5**	**(48.6)**
IAS Adjustments	(47.0)	(47.6)	(0.6)
Net Financial Debt - Book Value	**2,684.0**	**2,634.9**	**(49.1)**

Breakdown of Seat Group debt as of June 30, 2011

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	***2,792.2***		
• ***Bank Senior Debt***	***721.3***		
Term Loan A	*184.5*	*Amort. Dec '11 to June '12*	*Euribor+ 3.41%*
Term Loan B	*446.8*	*Bullett June 2013*	*Euribor+ 3.91%*
Revolving and other (1)	*90.0*	*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)***	***720.1***	*January 2017*	*Fixed 10.5% (nominal)*
• ***Asset Backed Securities***	***0.0***	*H1"11(**)*	
• ***Financial Lease***	***50.8***	*Amort. Quart. to March 2023*	*Euribor +0.65%*
Net Financial accruals and other	*51.5*		
CASH & Cash Equivalents and other	*-161.2*		
SEAT GROUP NET DEBT	***2,682.5***		

IAS adjustments:	
Transaction costs	***-52.8***
Derivatives negative Mark to Market and other	***5.2***
GROUP NET DEBT – BOOK VALUE	***2,634.9***

(*) WC line fully drawn in April '11

(**) ABS notes totally reimbursed on 15th June 2011

H1'11 all-in cost of financing at 8.35% (from 7.25% in H1'10 due to the different debt structure)

FY '11 expected approx at 8.55%

(1) RCF size 90 €m
(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