Nine Months 2011 Results

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

Milan, November 9, 2011

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 2011.
The Accounting data herewith set forth have been taken from Seat's report for the nine months 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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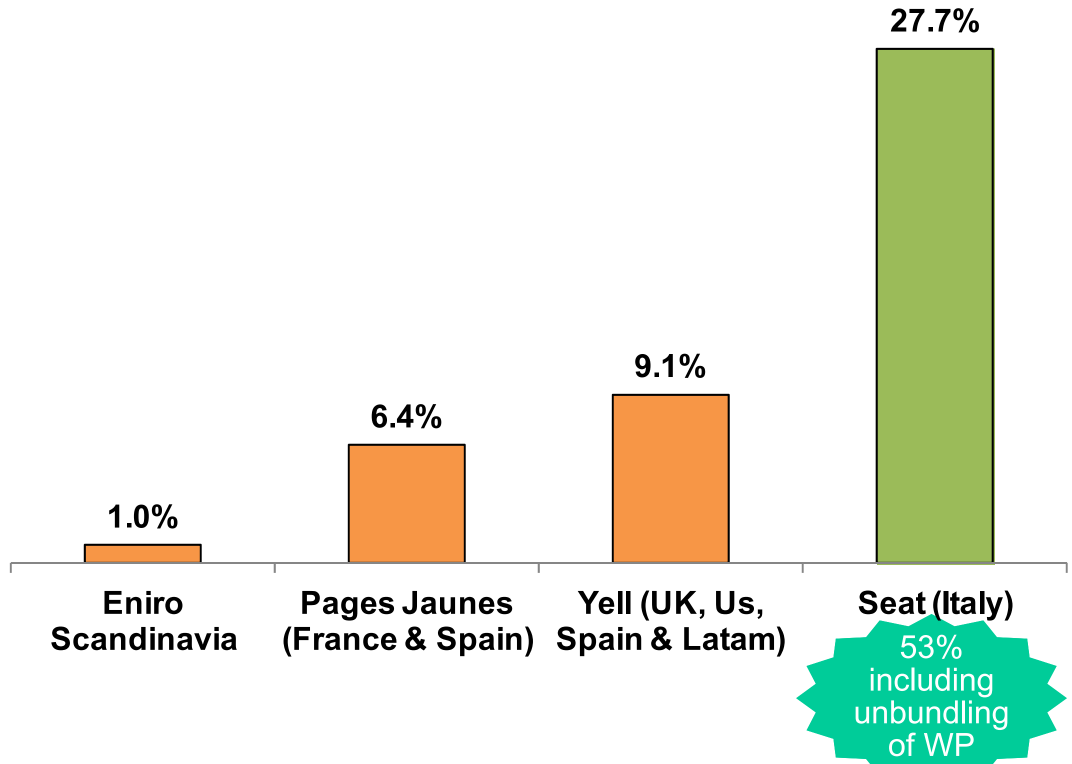
In 9M'11 growth (up 27.7%) of online directories & web marketing services thanks to the product & commercial strategy

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



	Eniro Scandinavia	Pages Jaunes (France & Spain)	Yell (UK, Us, Spain & Latam)	Seat (Italy)
% online revenues (1)	52%	52%	30%	38%
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

9M'11 main achievements

Group

1 Solid OFCF and deleverage despite lower revenues, higher investments and increased cost of debt, thanks to cost management activities and WC improvement

Core Italian Business

2 Core revenues down 9.4%:

- Affected by Q3'11 decline due to the unbundling of WP revenues with a different mix YonY. Trend is not representative of the year-end performance
- Sustained by the growth (+27.7%) of the online directories and marketing services (+70.7% including the unbundling of WP revenues)
- Migration from print to online accelerated by the multimedia strategy (~62k new multimedia packages sold) and the unbundling of WP revenues

3 First positive results from (i) LaMiaImpresaOnline.it, (>27k web sites, the majority of which were not Seat customers); (ii) app4site (>3.8k customers); (iii) social business (>5.3k customers); Couponing offering launched in October (signed a partnership with Glamoo)

4 2011 sales cycle customer base trend is confirming an improvement thanks to lower churn rate and higher new customer acquisition

5 Gross Operating margin stable, despite revenue loss, thanks to cost management activities and operating efficiency. Ebitda margin at 47.4% on track towards FY'11 guidance

International Operations

6 Telegate/TDL are continuing the evolution towards multimedia (online revenues up more than 20% in 9M'11 for both companies)

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

(1) Based on orders booked – 2011 sales cycle

Group margins confirmed at high-level despite lower revenues thanks to cost management activities

SEAT GROUP P&L(1)

euro million	Revenues (new criteria)(3)			Ebitda (new criteria)(3)		
	9M'10	9M'11	Change	9M'10	9M'11	Change
Italian business	**642.8**	**572.2**	**(11.0)%**	**307.6**	**258.9**	**(15.8)%**
Seat S.p.A	605.2	546.2	(9.7)%	307.1	259.1	(15.6)%
Other Italian operations (2)	37.6	26.0	(30.9)%	0.5	(0.2)	n.s.
International operations	**158.9**	**137.7**	**(13.3)%**	**23.9**	**14.2**	**(40.6)%**
Thomson	52.9	41.7	(21.2)%	6.3	1.4	(77.8)%
Telegate	92.8	83.6	(9.9)%	16.8	11.2	(33.3)%
Europages	13.2	12.4	(6.1)%	0.8	1.6	100.0%
Eliminations and other adj.	(24.7)	(14.3)	n.s.	0.1	(0.1)	n.s.
Total	**777.0**	**695.6**	**(10.5)%**	**331.7**	**273.0**	**(17.7)%**
Ebitda margin				*42.7%*	*39.2%*	*(3.5)pp*

Italian revenues down 9.7% (core revenues down 9.4%) affected by Q3'11 decline but sustained by the growth (+27.7%) of the online directories and marketing services (+70.7% including the unbundling of WP rev.)

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

Like for like TDL revenues down 16.9% (in £), but online revenues up double digit (+23.4%, at 42% of total revenues)

Telegate Ebitda at 11.2 €m, on track towards FY'11 guidance (≥13€m)

Group margins at high-level benefiting from cost management activities

(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

Solid OFCF and deleverage despite higher investments and cost of debt, thanks to working capital improvement

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	9M'10	9M'11	Change	
		New criteria (1)	mln	%
Ebitda	**331.7**	**273.0**	**(58.7)**	**(17.7)%**
Change in Operating Working Capital	1.6	63.0	61.4	n.s.
Change in Not Current Operating Liabilities & others	(8.4)	(13.4)	(5.0)	(59.6)%
Investments	(23.4)	(31.9)	(8.5)	(36.4)%
Operating Free Cash Flow	**301.4**	**290.7**	**(10.8)**	**(3.6)%**
Net cash interests	(126.9)	(155.2)	(28.3)	(22.3)%
SSB cash transaction costs	(22.2)	0.0	22.2	n.s.
Cash taxes	(31.9)	(60.8)	(28.9)	(90.5)%
Not Recurring and Restructuring charges	(21.2)	(23.5)	(2.3)	(10.8)%
Others	(57.5)	(23.1)	34.4	59.9%
Deleverage	**41.7**	**28.1**	**(13.6)**	**(32.7)%**
	FY 2010	9M'11	Change	
			mln	
Net Financial Debt	**2,731.0**	**2,703.0**	**(28.1)**	

Working Capital: positive impact including also the optimization project

Slight increase of capex mainly related to internet product development

Cash + change in Accrued interests (included in others) equal to 162.4 €m in 9M'10 and to 173.5 €m in 9M'11, reflecting the higher cost of debt (at 8.45% from 7.3% in 9M'10) due to the different debt structure

Cash taxes up as past tax optimization (i.e. customer DB) has expired

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

At the end of September 30, 2011 the company has a solid liquidity position

Debt Facility	Amount (€m)
GROSS DEBT	***2,792.4***
• ***Bank Senior Debt***	***721.3***
Term Loan A	*184.5*
Term Loan B	*446.8*
Revolving	*90.0*
• ***Subord. Debt vs. Lighthouse (1)***	***1,300.0***
• ***Senior Secured Bond (2)***	***721.1***
• ***Asset Backed Securities***	***0.0***
• ***Financial Lease (3)***	***50.0***
Net Financial accruals and other	*66.9*
CASH & Cash Equivalents and other	*-156.3*
SEAT GROUP NET DEBT	***2,703.0***

IAS adjustments:	
Transaction costs	***-48.3***
Derivatives negative Mark to Market and other	***3.3***
GROUP NET DEBT – BOOK VALUE	***2,658.0***

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

Repayment

Bank Senior Debt (€m)		Oustanding end of period
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

WC line fully drawn since April '11

ABS notes totally reimbursed on 15th June 2011

Interest

Term A: Euribor +3.41%
Term B: Euribor +3.91%
Revolving:Euribor +3.41%
Lighthouse: Fixed 8%
SSB: Fixed 10.5% (nom.)(2)

Leasing: Euribor +0.65%

YTD'11 all-in cost of financing at 8.45%

FY '11 expected approx. at 8.50%

(1) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(2) Nominal amount of 750 €m; at issuance 11% ytm of 1st 550 €m bond; 12.85% ytm of 2nd 200 €m bond
(3) Net of IAS reserve for -4.1 end of September 2011

seat PG PAGINE GIALLE

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Q3’11 affected by the unbundling of WP (due to a different mix YonY), with print down and online growth related to the new accounting criteria

SEAT S.p.A.- WP PRINT AND ONLINE REVENUE BREAK-DOWN

euro million	Q1'11 vs. Q1'10	Q2'11 vs. Q2'10	Q3'11 vs. Q3'10	Q4'11 vs. Q4'10
Revenues	Change	Change	Change	Change (E)
-WP print unbundled	(10.4)	(49.9)	(66.8)	
-WP online unbundled	20.6	27.9	25.7	+
WP print&online bundled	**10.2**	**(22.0)**	**(41.1)**	

- In Q1’10 and Q2’10 WP print & online revenues still bundled
- In Q1’11 anticipation of online WP revenues related to 2011/2012 sales cycles
- In Q2’11 offsetting of the Q1’11 positive effect

Q3’11 affected by the unbundling of WP revenues with a different mix YonY:

- WP print: down 66.8 €m (vs. 60.3 €m in H1’11) as in Q3’11 the unbundling involved a significant n# of books in which the % of WP is higher than the avg.
- WP online: up 25.7 €m impacted by new accounting criteria (effective from H1’11)

In Q4’11 expected recovery of both print and online WP revenues

9M'11 core revenues sustained by the growth (+27.7%) of the online directories and marketing services (+70.7% including the unbundling of WP)

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

euro million	9M'10	9M'11	Change	
Revenues	*New criteria* [3]		mln	%
Core Revenues	**550.2**	**498.5**	**(51.8)**	**(9.4)%**
Print advertising	**351.9**	**182.9**	**(169.0)**	**(48.0)%**
-YP	134.5	92.6	(41.9)	(31.1)%
-WP unbundled[1]	217.5	90.4	(127.1)	(58.5)%
Online advertising & services	**168.2**	**287.1**	**118.9**	**70.7%**
-Online directories & mkt services	161.2	205.9	44.7	27.7%
-WP unbundled[1]	7.0	81.2	74.2	n.s.
Voice advertising	**30.1**	**28.4**	**(1.7)**	**(5.6)%**
-89.24.24 TYP	25.3	20.6	(4.6)	(18.4)%
-12.40 TWP	4.9	7.8	3.0	60.6%
Others[2]	**55.0**	**47.7**	**(7.2)**	**(13.1)%**
Total	**605.2**	**546.2**	**(59.0)**	**(9.7)%**

Revenue mix (% core of revenues)	9M'10	9M'11	Change
-Print advertising	64.0%	36.7%	**(27.3) pp**
-Online advertising & services	30.6%	57.6%	**+27.0 pp**
-Voice advertising	5.5%	5.7%	**+0.2 pp**

9M'11 core revenue performance:

- Affected by Q3'11 decline (-19.4%) due to the unbundling of WP revenues with a different mix YonY
- Sustained by the growth (+27.7%) of the online directories & marketing services (+ 70.7% including the unbundling of WP)
- Including the 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 (~74% of total), direct marketing products and merchandising activity

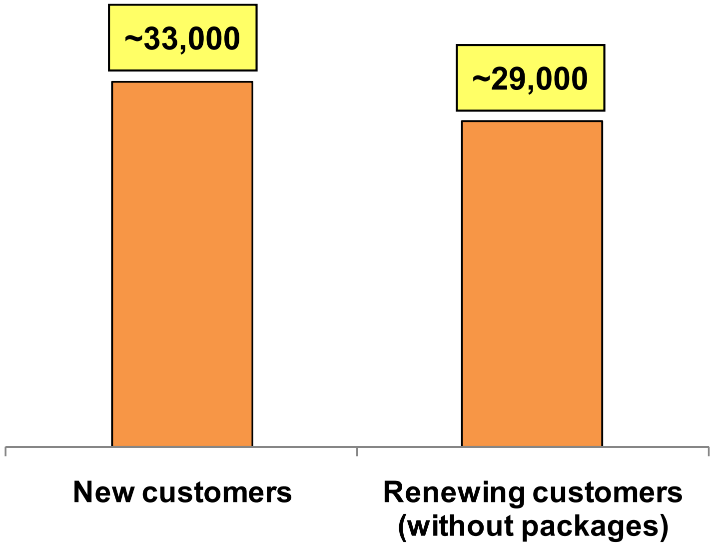
9M'11 online revenues at 58% of total core revenues
(including the unbundling of WP)

(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 9M'11 KPIs

9M 2011 New Multimedia packages (~62,000)



- Total Arpa: ~1,100 € (lower than 2010) due to acceleration on new customer acquisition from specific sales canvasses in 9M
- Arpa growth of renewing customers (without packages in'10) : +17.5% in 9M'11

FY 2010 multimedia packages sold ~112k

In 9M 2011 ~64k multimedia packages (sold in 2010) have been already processed:

- Confirming a very low churn, only related to credit issues (~6%)
- 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 Sept. '11: ~170k**

In 9M'11 usage up 21.4% thanks to mobile and web sites traffic

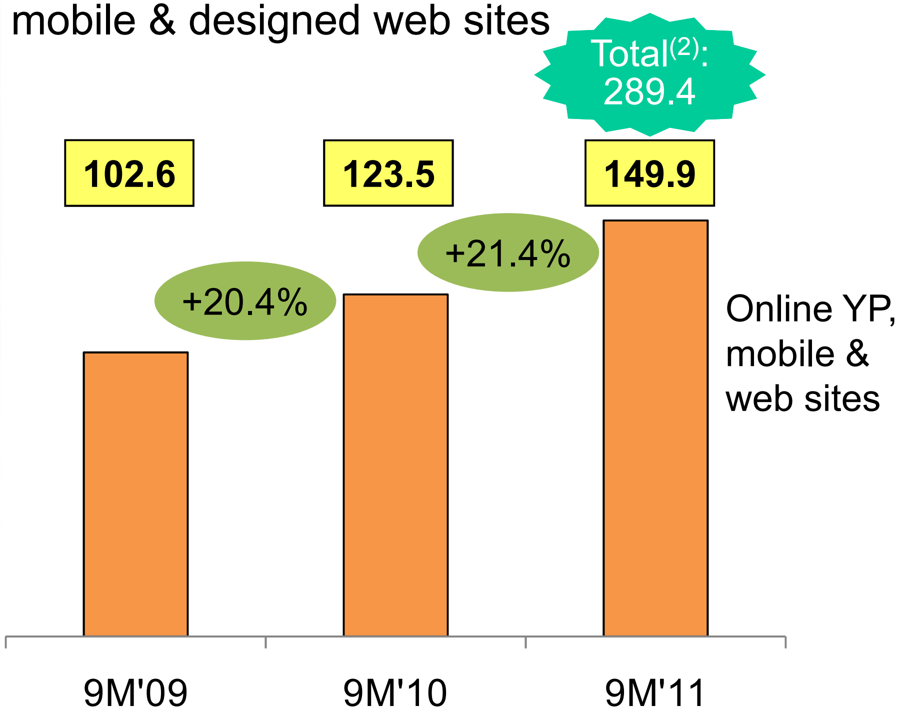
SEAT S.p.A.- ONLINE, MOBILE, WEB SITES YP USAGE(1)
AND YP MOBILE KPIs

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

YP Online, mobile & web site visits(1)

millions

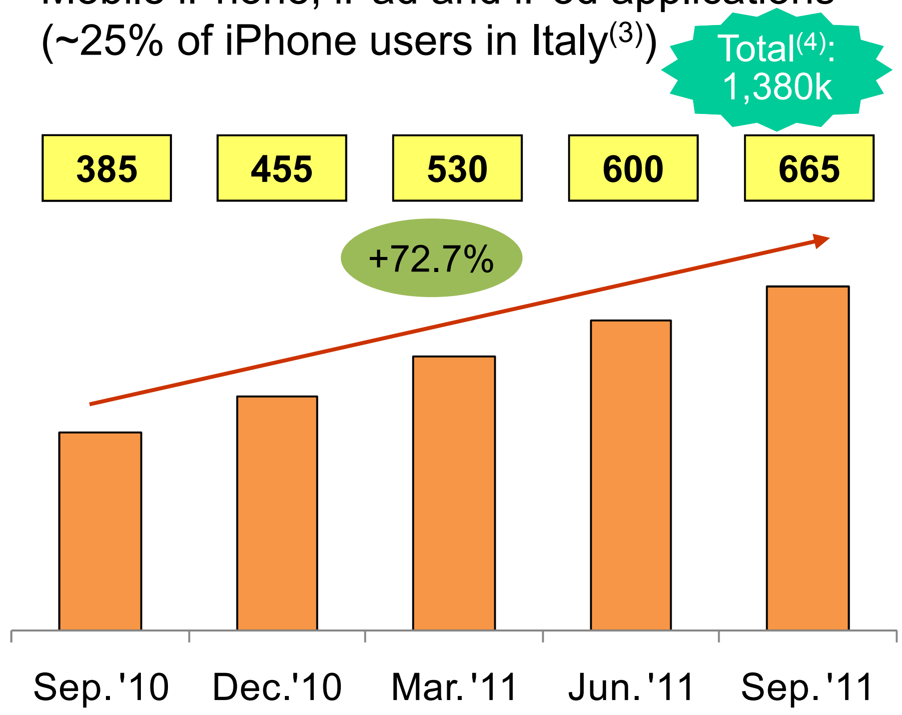
In 9M'11, ~31% of total usage from mobile & designed web sites



YP Mobile iTunes Application Downloads

'000

In September, 665k free downloads of YP Mobile iPhone, iPad and iPod applications (~25% of iPhone users in Italy(3))



(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.

9M'11 Gross Operating margin stable, despite revenue loss, thanks to cost management activities and operating efficiency

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

euro million	9M'10	9M'11	Change	
	New criteria		mln	%
Revenues	**605.2**	**546.2**	**(59.0)**	**(9.7)%**
Industrial costs	(90.4)	(85.5)	4.9	5.5%
% revenues	*14.9%*	*15.6%*		*0.7pp*
General & Labour costs	(96.8)	(87.7)	9.0	9.3%
% revenues	*16.0%*	*16.1%*		*0.1pp*
Commercial costs	(79.1)	(70.7)	8.4	10.6%
% revenues	*13.1%*	*12.9%*		*(0.2)pp*
Advertising costs	(12.5)	(12.0)	0.6	4.6%
% revenues	*2.1%*	*2.2%*		*0.1pp*
Total costs	(278.8)	(255.9)	23.0	8.2%
% revenues	*46.1%*	*46.8%*		*0.7pp*
Gross Operating Profit	**326.4**	**290.3**	**(36.0)**	**(11.0)%**
% of revenues	*53.9%*	*53.2%*		*(0.7)pp*
Bad Debt, Risk Prov. & Others	(19.2)	(31.2)	(12.0)	(62.5)%
EBITDA	**307.1**	**259.1**	**(48.1)**	**(15.6)%**
% of revenues	*50.8%*	*47.4%*		*(3.4)pp*

- From Q3'11 new reclassification of industrial costs which now include web publisher costs(1) *(before accounted in the commercial costs)*
- As % of revenues, stable General, Labour and Commercial costs reflecting cost management activities and operating efficiency

Gross Operating margins stable, despite revenue loss

- As % of revenues, bad debt provisions at ~3.6% vs. ~2.6% *(reserve still at ~42% of overdue credits, in line with the level of coverage at the end of Dec. '10)*
- Risk provisions up ~0.7 €m like for like (H1'10 benefiting of one-off release of 4.5 €m related to '07 traffic cost claim)

Ebitda margin at 47.4% on track towards FY'11 guidance

(1) Web publisher costs represent fees payable to search engines and other web portals as part of the reselling product offering

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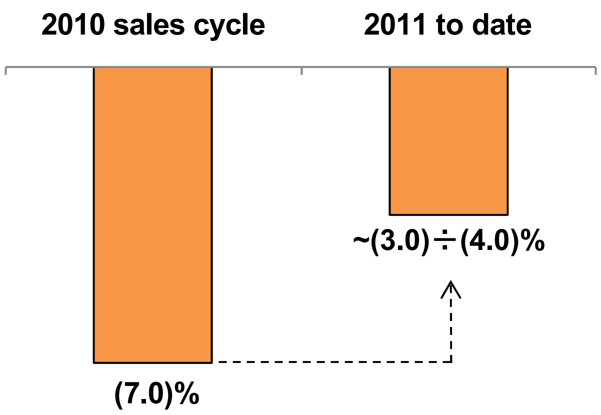
2011 sales cycle trend (based on >95% of orders already processed) is confirming an improvement both in churn rate and new customer acquisition

SEAT S.p.A. – 2011 SALES CYCLE(1) BASED ON >95% OF ORDERS PROCESSED

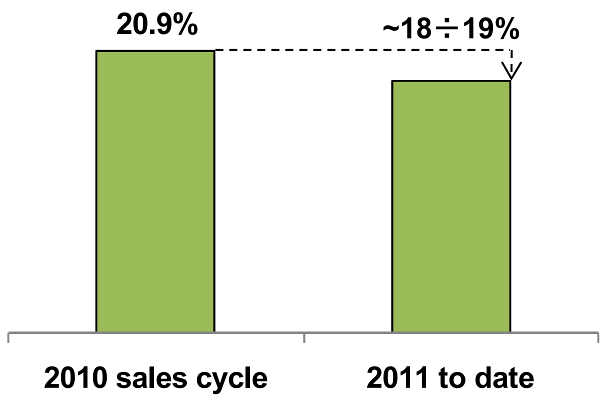
Customer base trend

N# of customers



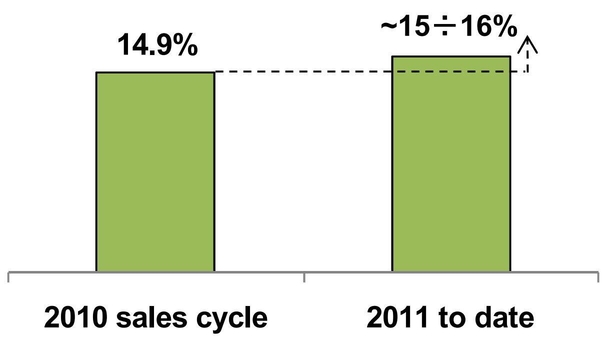
Churn rate

N# of customers



New rate

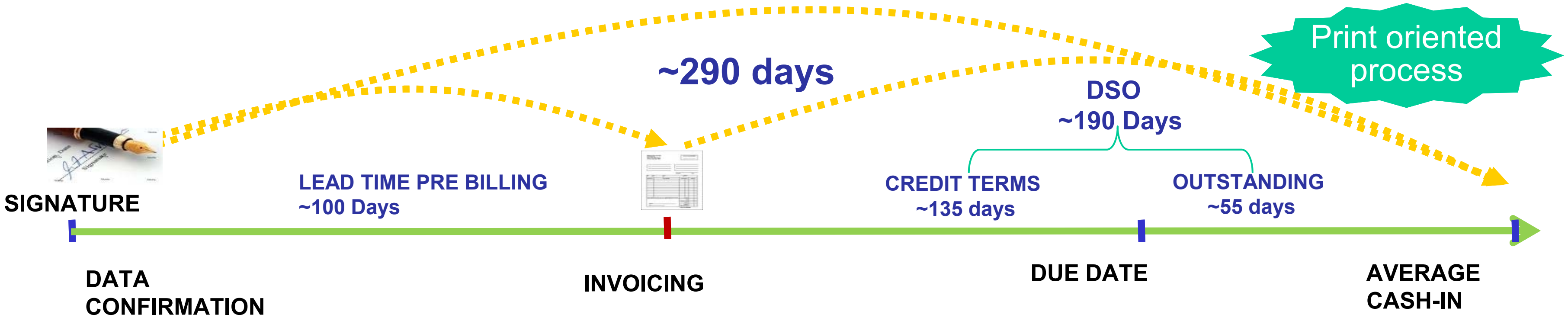
N# of customers



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

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

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

500€m value of contracts managed with new conditions

- *100% of new customers with brand new conditions, showing strong reduction in the n# of days*
- *~70% of renewing customers with improving conditions*

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

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International operations - revenue and Ebitda break-down

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

euro million	Revenues (new criteria)			Ebitda (new criteria)		
	9M'10	9M'11	Change	9M'10	9M'11	Change
Int'l operations	**158.9**	**137.7**	**(13.3)%**	**23.9**	**14.2**	**(40.6)%**
Thomson	52.9	41.7	(21.2)%	6.3	1.4	(77.8)%
Telegate	92.8	83.6	(9.9)%	16.8	11.2	(33.3)%
Europages	13.2	12.4	(6.1)%	0.8	1.6	100.0%
GBP million						
Thomson	45.3	36.4	(19.6)%	5.4	1.2	(77.8)%
Thomson (like for like) (1)	43.8	36.4	(16.9)%	4.4	1.2	(72.7)%

Thomson *(Gbp like for like basis)*
- Online revenues up 23.4% at 42% of total revenues
- Top line decline (-16.9%) affecting Ebitda despite cost cutting (3.8 €m); expected recovery in Q4 (FY Ebitda ≥4€m)

Telegate
- In Germany advertising revenues up 20.9%, at 33.9% of total (vs. 25.5% in 9M'10)
- Group Ebitda in line with FY guidance (≥13€m)

Europages
- Ebitda improvement thanks to focus on cost management (1.5 €m)

(1) Net of some print editions (1.5 £m in 9M'10) shifted from 9M'11 to Q4'11

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Outlook 2011

Italy:

— FY'11 Italian revenues are confirmed at -5÷-7% vs. FY'10 (based on "new recognition criteria") with:

- 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 initial expectations

Q & A

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Seat Group P&L

SEAT GROUP P&L

euro million	9M 2010	9M 2011	Change
	New criteria [1]		
Sales and Services Revenues	**777.0**	**695.6**	**(10.5)%**
Operating & Labour Costs	(420.9)	(386.0)	8.3%
Gross Operating Profit	**356.1**	**309.6**	**(13.1)%**
% of revenues	*45.8%*	*44.5%*	*(1.3)pp*
Bad Debt, Risk Provisions & Others	(24.5)	(36.6)	(49.4)%
EBITDA	**331.7**	**273.0**	**(17.7)%**
% of revenues	*42.7%*	*39.2%*	*(3.5)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	9M 2010	9M 2011	Change
	New criteria (1)		
EBITDA	**331.7**	**273.0**	**(17.7)%**
% of revenues	*42.7%*	*39.2%*	*(3.5)pp*
Depreciation and Amortization	(48.3)	(44.6)	7.6%
EBITA	**283.3**	**228.3**	**(19.4)%**
% of revenues	*36.5%*	*32.8%*	*(3.7)pp*
Extra-Operating Amortization	(2.3)	(19.6)	n.s.
Not Recurring & Net Restruct. Expenses	(11.0)	(27.7)	n.s.
EBIT	**270.0**	**181.1**	**(32.9)%**
% of revenues	*34.8%*	*26.0%*	*(8.8)pp*
Net Financial Income (Expenses)	(183.5)	(191.9)	(4.6)%
Income Before Taxes	**86.5**	**(10.7)**	**n.s.**
Income Taxes	(42.0)	(22.5)	46.5%
Profit (loss) from discontinued operations / non-current assets held for sale	(0.2)	0.0	n.s.
Net Income	**44.4**	**(33.2)**	**n.s.**
- of which Minority Interest	2.2	0.7	(67.7)%
- of which pertaining to the Group	42.2	(33.9)	n.s.

Extra-Operating Amortization includes goodwill write-downs for Thomson (16.3 €m) and Telegate Holding (1.3 €m) following impairment test over H1'11 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 – 9M'11

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues (new criteria)(1)			Ebitda (new criteria)(1)		
	9M 2010	9M 2011	Change	9M 2010	9M 2011	Change
Core Italian business	**642.8**	**572.2**	**(11.0)%**	**307.6**	**258.9**	**(15.8)%**
Seat S.p.A	605.2	546.2	(9.7)%	307.1	259.1	(15.6)%
Consodata	14.9	11.7	(21.5)%	1.1	0.8	(27.3)%
Prontoseat	8.1	6.9	(14.8)%	1.0	0.6	(40.0)%
Pagine Gialle Phone Service	6.8	0.5	(92.6)%	0.6	(0.1)	n.s.
Cipi	7.8	6.9	(11.5)%	(2.2)	(1.5)	31.8%
International operations	**158.9**	**137.7**	**(13.3)%**	**23.9**	**14.2**	**(40.6)%**
TDL	52.9	41.7	(21.2)%	6.3	1.4	(77.8)%
Telegate	92.8	83.6	(9.9)%	16.8	11.2	(33.3)%
Europages	13.2	12.4	(6.1)%	0.8	1.6	100.0%
Intercompanies elim. & others	(24.7)	(14.3)	n.s.	0.1	(0.1)	n.s.
Total	**777.0**	**695.6**	**(10.5)%**	**331.7**	**273.0**	**(17.7)%**

(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 – 9M'11 on a comparable publication and exchange rate basis for Thomson

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues (new criteria)[1] 9M 2010 (like for like)[2]	Revenues (new criteria)[1] 9M 2011	Revenues (new criteria)[1] Change	Ebitda (new criteria)[1] 9M 2010 (like for like)[2]	Ebitda (new criteria)[1] 9M 2011	Ebitda (new criteria)[1] Change
Core Italian business	**642.8**	**572.2**	**(11.0)%**	**307.6**	**258.9**	**(15.8)%**
Seat S.p.A	605.2	546.2	(9.7)%	307.1	259.1	(15.6)%
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Pagine Gialle Phone Service	6.8	0.5	(92.6)%	0.6	(0.1)	n.s.
Cipi	7.8	6.9	(11.5)%	(2.2)	(1.5)	31.8%
International operations	**156.3**	**137.7**	**(11.9)%**	**22.6**	**14.2**	**(37.2)%**
TDL	50.3	41.7	(17.1)%	5.0	1.4	(72.0)%
Telegate	92.8	83.6	(9.9)%	16.8	11.2	(33.3)%
Europages	13.2	12.4	(6.1)%	0.8	1.6	100.0%
Intercompanies elim. & others	(24.7)	(14.3)	n.s.	0.1	(0.1)	n.s.
Total	**774.4**	**695.6**	**(10.2)%**	**330.3**	**273.0**	**(17.4)%**

(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

Thomson – Top line decline affecting Ebitda despite cost cutting

THOMSON P&L

£ million	9M'10 reported	9M'10 like for like(1) *New criteria*	9M'11	Change mln	Change %	Change *like for like* mln	Change *like for like* %
Sales and Services Revenues	**45.3**	**43.8**	**36.4**	**(8.9)**	**(19.6)%**	**(7.4)**	**(16.9)%**
Operating & Labour Costs	(38.1)	(37.6)	(33.8)	4.3	11.3%	3.8	10.1%
Gross Operating Profit	**7.3**	**6.2**	**2.5**	**(4.8)**	**(65.8)%**	**(3.7)**	**(59.7)%**
% of revenues	*16.1%*	*14.2%*	*6.9%*		*(9.2)pp*		*(7.3)pp*
Bad Debt, Risk Prov. & Others	(1.9)	(1.8)	(1.3)	0.6	31.6%	0.5	27.8%
EBITDA	**5.4**	**4.4**	**1.2**	**(4.2)**	**(77.8)%**	**(3.2)**	**(72.7)%**
% of revenues	*11.9%*	*10.0%*	*3.3%*		*(8.6)pp*		*(6.7)pp*

(1) On a comparable publication basis

Telegate – Ebitda in line with FY guidance

TELEGATE P&L

euro million	9M'10	9M'11	Change	
	New criteria		mln	%
Sales and Services Revenues	**92.8**	**83.6**	**(9.2)**	**(9.9)%**
Operating & Labour Costs	(73.1)	(69.4)	3.7	5.1%
Gross Operating Profit	**19.7**	**14.2**	**(5.5)**	**(27.9)%**
% of revenues	*21.2%*	*17.0%*		*(4.2)pp*
Bad Debt, Risk Provisions & Others	(2.8)	(3.0)	(0.2)	(7.1)%
EBITDA	**16.8**	**11.2**	**(5.6)**	**(33.3)%**
% of revenues	*18.1%*	*13.4%*		*(4.7)pp*

Balance Sheet

SEAT GROUP

euro million	Dec. 31, '10	Sept. 30, '11 *New criteria*	Change
Goodwill and Customer Data Base	**2,651.3**	**2,630.6**	**(20.6)**
Other Not Current Assets	242.0	186.5	(55.5)
Not Current Liabilities	(82.7)	(56.2)	26.5
Working Capital	102.3	102.6	0.2
Net assets from discontinued operations	(0.3)	(0.3)	(0.1)
Net Invested Capital	**2,912.6**	**2,863.2**	**(49.5)**
Total Stockholders' Equity	228.7	205.2	(23.4)
Net Financial Debt - Book Value	**2,684.0**	**2,657.9**	**(26.1)**
Total	**2,912.6**	**2,863.2**	**(49.5)**
Net Financial Debt	**2,731.0**	**2,703.0**	**(28.1)**
IAS Adjustments	(47.0)	(45.0)	2.0
Net Financial Debt - Book Value	**2,684.0**	**2,657.9**	**(26.1)**

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	2010 act.	2011E	2013E	2015E
	2011-2013 Strategic Guidelines and 2015 Projections (new criteria)			
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

- 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

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

seatPG PAGINE GIALLE