



Strategic Guidelines 2011-2013 and 2015 Projections Update

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Safe Harbour

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Accounting Principles

SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. adopted IAS/IFRS starting from January 1, 2005. These accounting standards are consistent with the IAS/IFRS used for preparing the annual and interim financial reports for the year 2011.

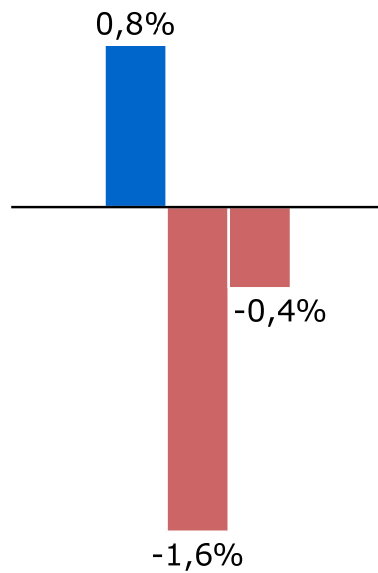
The Accounting data herewith set forth have been taken from Seat's report for the nine months 2011, to be filed in compliance with the law. The Company CFO Massimo Cristofori, in his capacity as Manager responsible for preparing the company's financial reports, pursuant to paragraph 2 of Article 154-bis 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.

New Guidelines - Key messages

- 1** In the new macro economic scenario the GDP forecasts underlining the previous guidelines are now overestimated as 2012 is now expected to be negative with a major impact on retail consumption and SMEs confidence index
- 2** Despite of the worsening of economic scenario the main strategic priorities are fully confirmed:
 - The strategic focus is on Italy, where the Group has its main assets, strongest market position and growth potential
 - The foreign subsidiaries are non-core, with Seat in the short term supporting their migration to multimedia
- 3** 2011 revenues and Ebitda guidance are confirmed (in the low-end of the range) but '12-15 projections affected by the current economic downturn
- 4** The Management focus will continue to be on:
 - Execution of the strategic priorities to accelerate the transformation of the businesses to become in Italy “**The Local Internet Company**”
 - Confirming Revenues and Ebitda substantial stabilization by 2013, with a high operating cash-flow generation and cash conversion

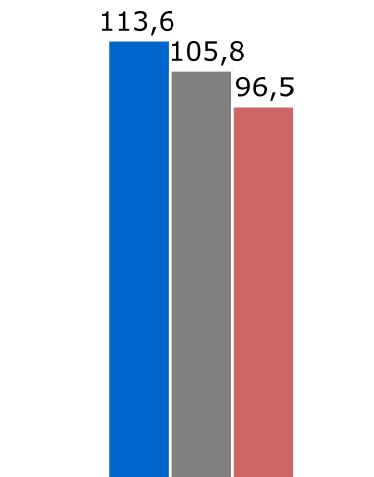
Macro economic scenario, consumer confidence and advertising market trend worsened in second half of 2011

GDP growth 2012F



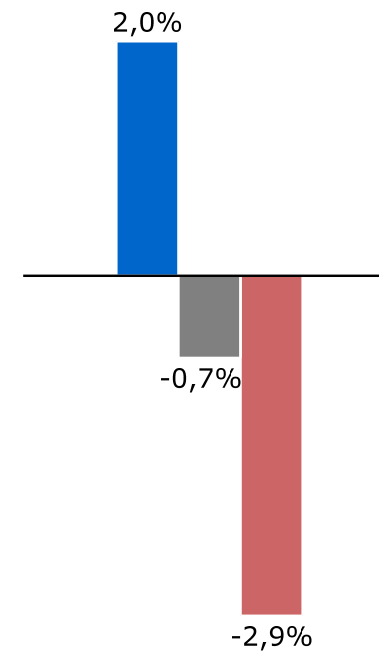
■ As of Jan. 2011
 ■ As of Dic. 2011

Consumer Confidence Index



■ As of Jan. 2011
 ■ As of Jul. 2011
 ■ As of Nov. 2011

Advertising Market Trend 2011F



■ As of Jan. 2011
 ■ As of Jul. 2011
 ■ As of Dic. 2011

Source:

- GDP growth: MEF, April 2011; EIU, Istat, Confindustria, December 2011
- Consumer Confidence Index: Bloomberg (ITPSSA:IND), July 2011
- Advertising Growth: Nielsen, 2011; Assocomunicazioni, 2011

2011 guidance are confirmed in the low-end range, while new 2013 guidelines are taking into accounts the new macro economic scenario

COMPARISON BETWEEN NEW AND OLD SEAT S.p.A. AND GROUP 2013 STRATEGIC GUIDELINES AND 2015 PROJECTIONS

euro million	Strategic Guidelines					2014-15 growth trend confirmed
	2011E		2013E			
	Old	New	Old	New	Change	
Italian GDP growth ⁽¹⁾	+1.0%	+0.6%	+1.0%	+0.3%	-0.7 pp	GDP projections (published in June '11) worsened in H2'11, with major impact on retail sales and SME's confidence index
Seat S.p.A.						
Revenues	~740÷760	C o n f i r m e d	~750÷770	~720÷740	~-30	The worse economic scenario is expecting to slow down the '12 growth of the online revenues, mainly of the traditional directory advertising segment
-Online revenues	~380÷400		~500÷520	~480÷500	~-20	
-Of which Web services	~30%		~45%	~45%	=	
-Ebitda margin	>46%		>45%	>43%	~-2 pp	Marginality affected by pressure on top line despite focus on cost management and operating efficiency
Other Companies						
Ebitda	>20		>20	>20	=	
Group						
Ebitda	~365÷385		~360÷380	~330÷350	~-30	Affected by lower cumulated Ebitda and lower impact of the new WC project
Op. FCF (2011-'13)			~1,100	~1,000	~-100	

(1) Source: Italian Government

By 2013 Seat is aiming to complete the transformation to the “The Local Internet Company” and stabilizing the business performance

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

euro million	2011-2013 Strategic Guidelines and 2015 Projections (new criteria)			
	2010 act.	2011E	2013E	2015E
Italian GDP growth ⁽¹⁾		+0.6 %	+0.3%	n/a
Seat S.p.A.				
Revenues	798	~740÷760	~720÷740	Single digit growth in '14-15
-Online revenues	253	~380÷400	~480÷500	~80% of total revenues
-Of which Web services		~30%	~45%	~50% of online revenues
-Ebitda margin	47,4%	>46%	>43%	>45%
Other Companies				
Ebitda	38	>20	>20	~Flat trend
Group				
Ebitda	416	~365÷385	~330÷350	>380

ITALY

- Stabilization/growth of customer base from 2013
- Online revenues up to ~80% by '15 (of which ~ 50% of total online revenues from Web Marketing Services)
- Keeping 2013 Ebitda margin above 43% despite the shift in revenue mix , thanks to cost management and operating efficiency ('11-'13 cumulated >50 €m vs. inertial cost trend)

GROUP

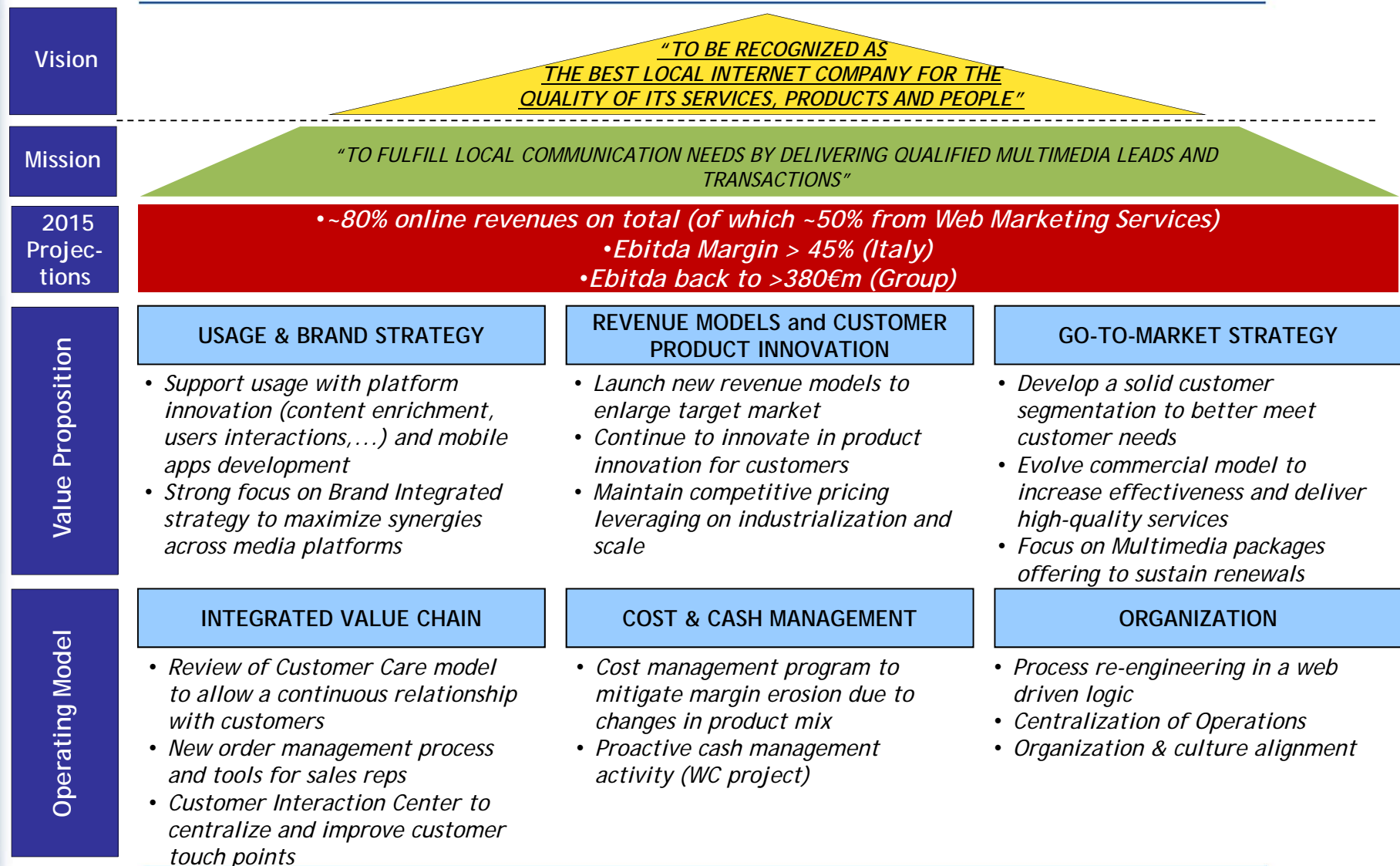
- Main target is to substantially stabilize Ebitda in 2013 at ~330 ÷ 350 €m (after bottom in 2012) and projected to be at >380 €m by the end of 2015
- Cumulated 2011-'13 Group Operating FCF at ~1,000 €m including:
 - New project, launched in January '11, to improve WC
 - Capex, focused on product innovation, expected at <50 €m per year

(1) Source: Italian Government

Executive summary - New 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-coupons, 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

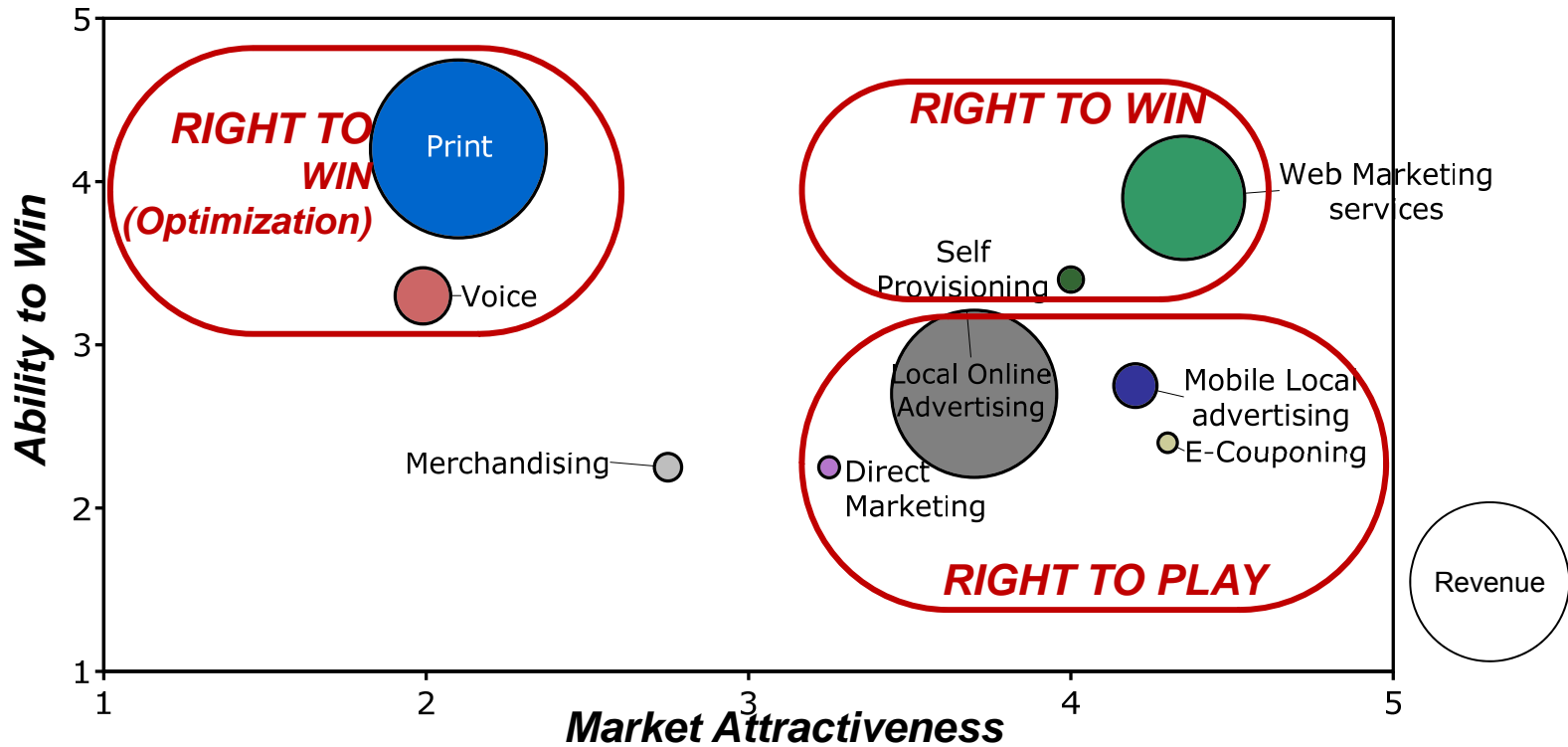
In the next years Seat will complete the evolution from a traditional directory to be “The Local Internet Company” ...



...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

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

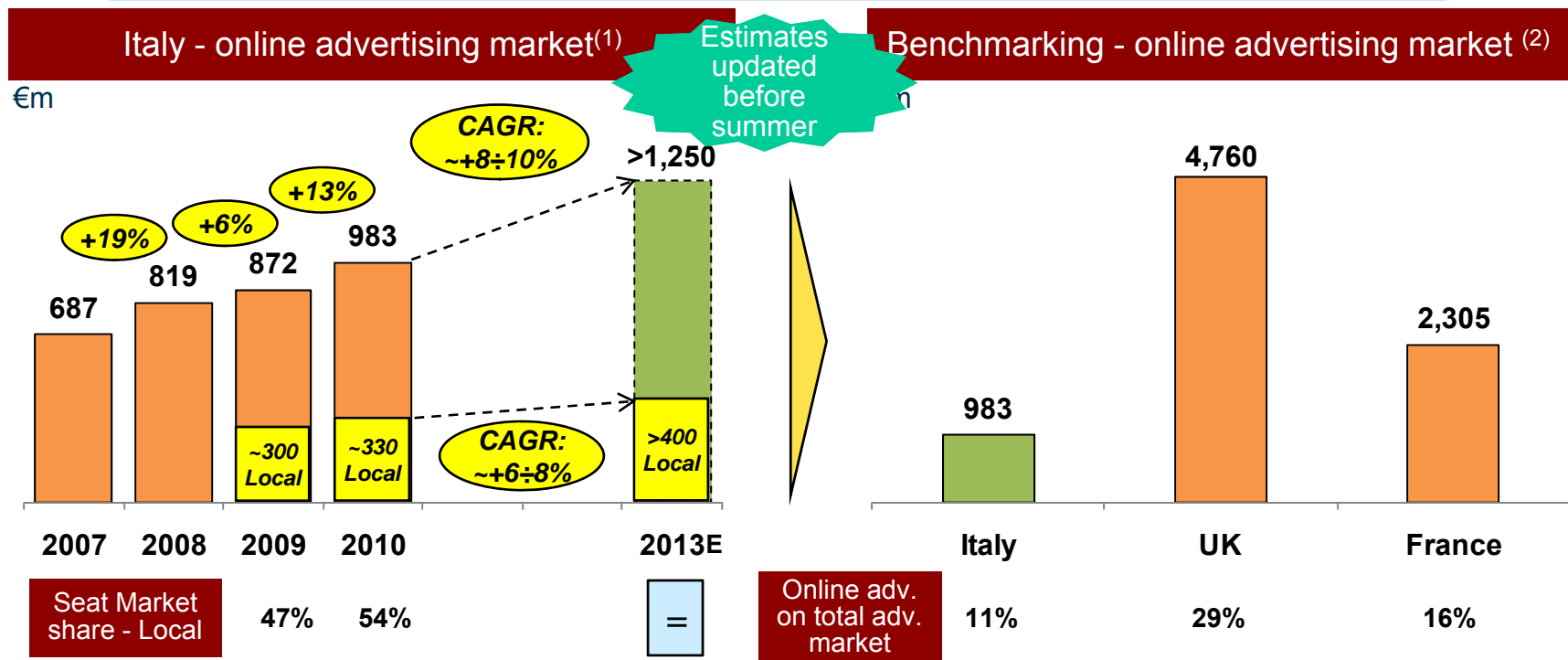
Print – Key drivers

- 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 –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



- 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%)

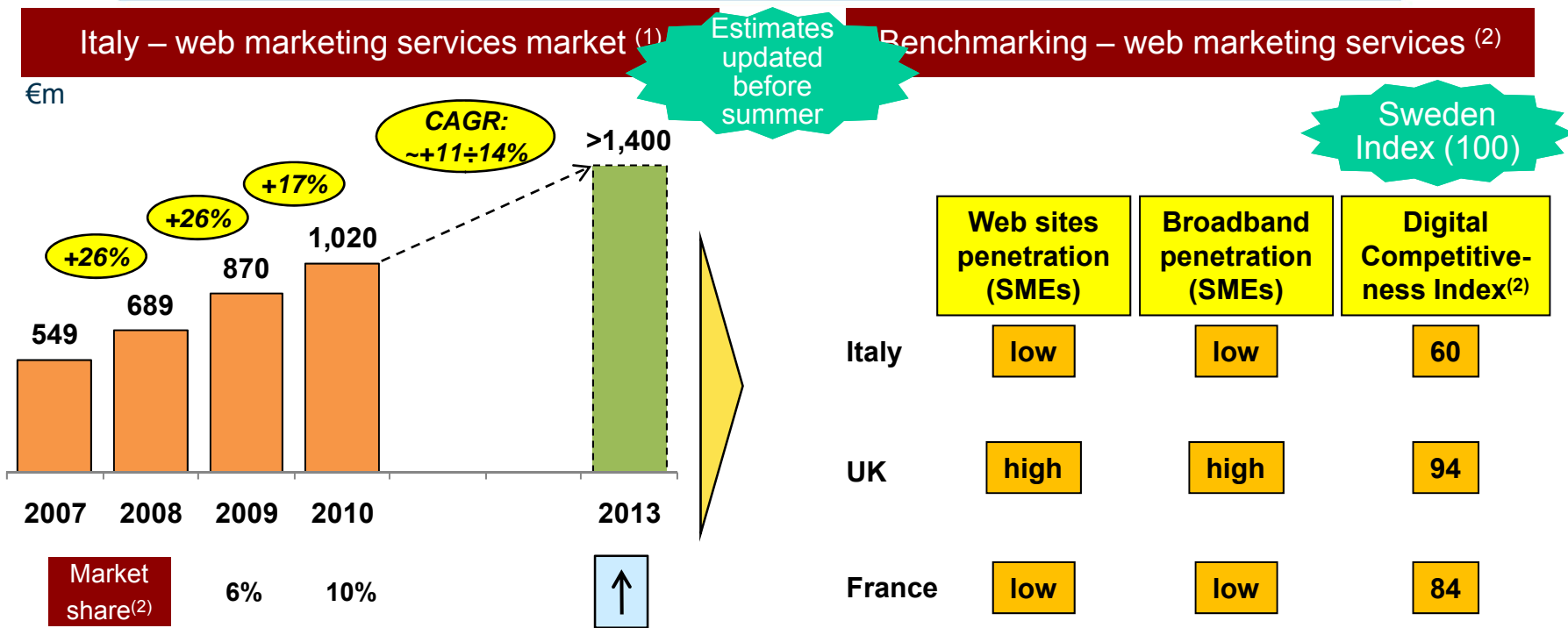
The online advertising market in Italy is still underdeveloped if compared to UK /France, but it is expected to grow driven by the increase of the companies advertising budget allocated to online expenditures

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



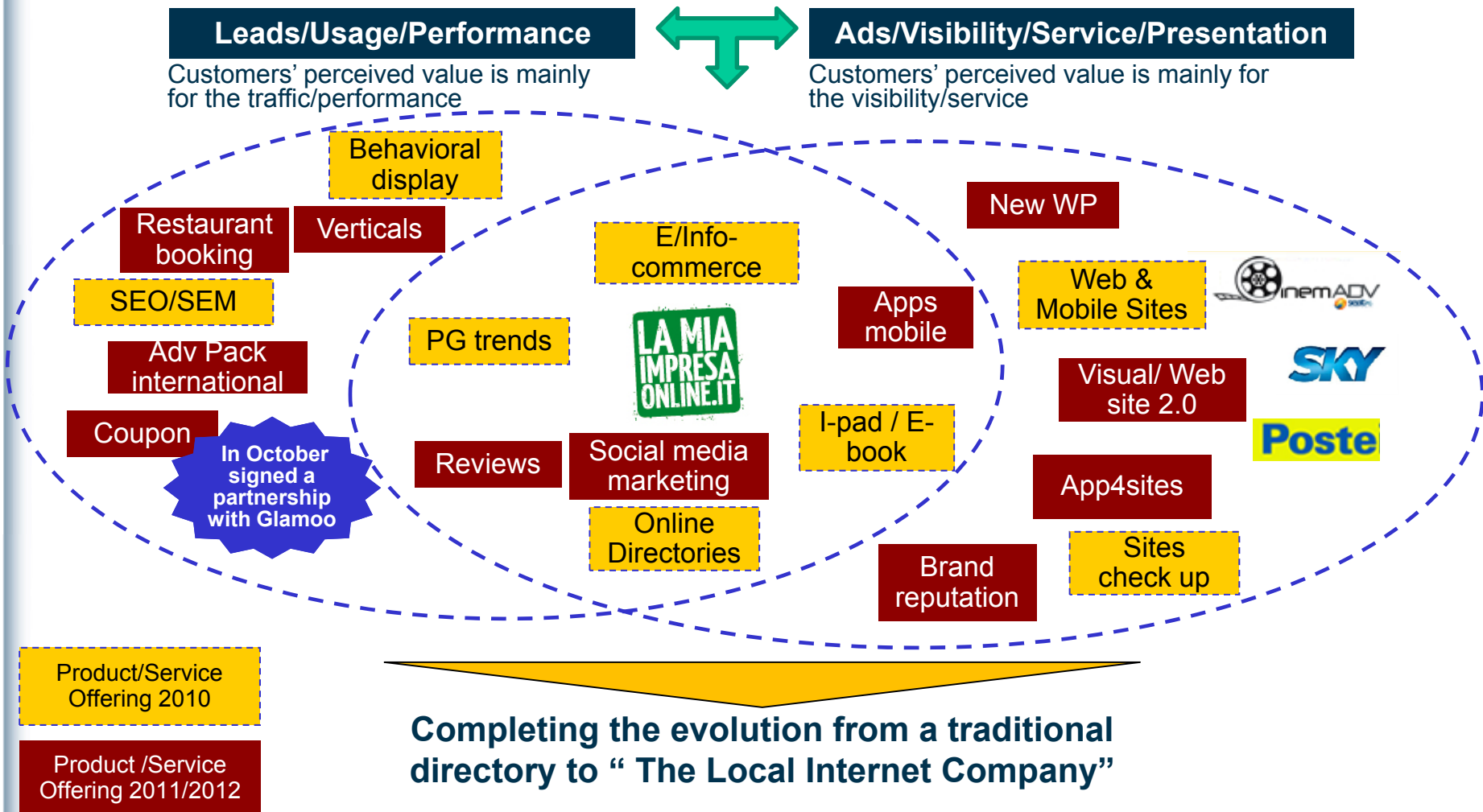
- In '10 the web marketing services market has experienced a strong growth driven by higher web sites penetration with Seat increasing market share
- In '13 Seat's market share is expected to grow due to a sustainable competitive advantage (innovative offering, push sales approach and price competitiveness)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

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)

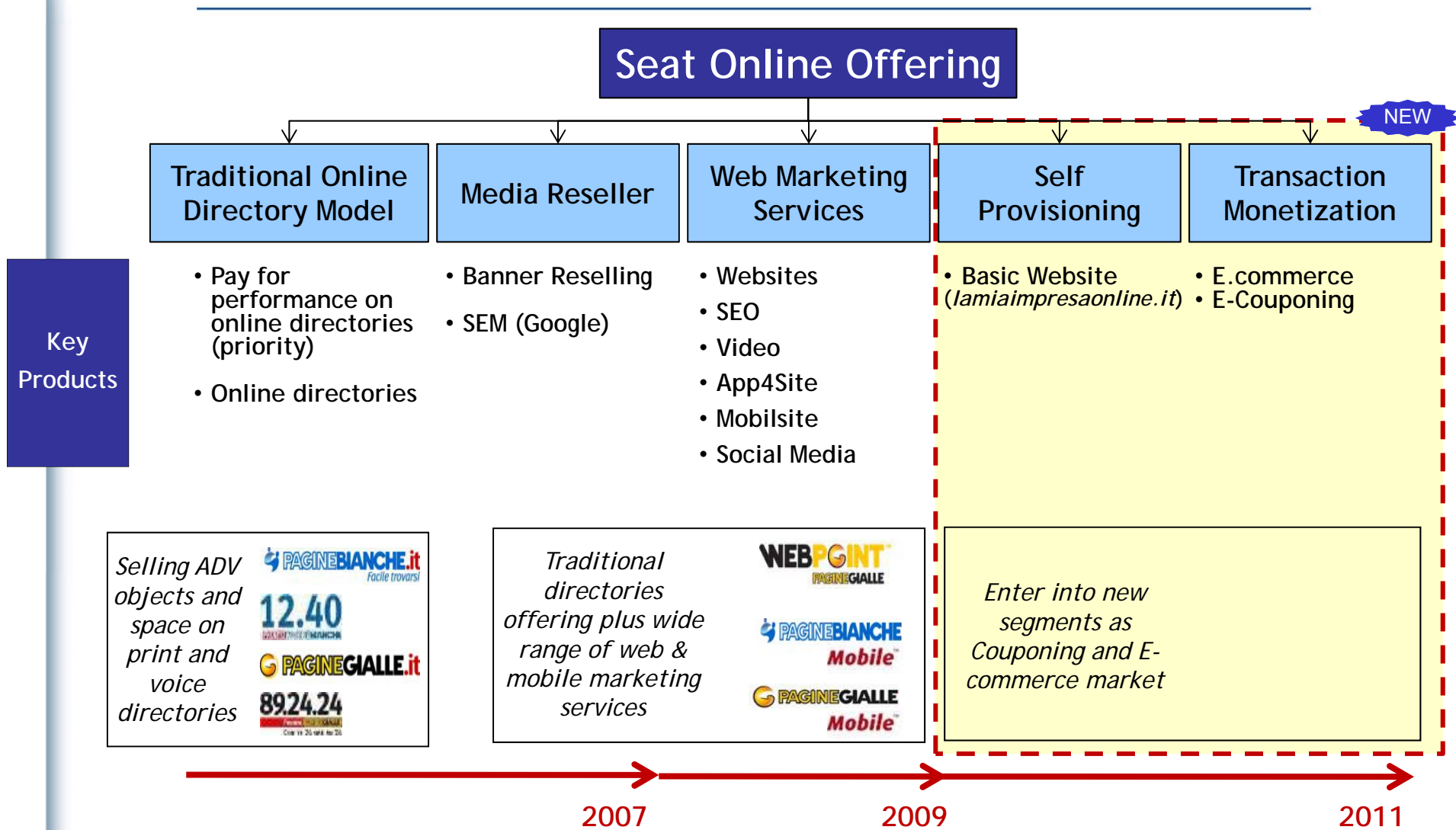
(1) Source: Internal estimates based on market data for 2013
 (2) Source: Information Society of the European Commission, 2010
 Index evaluates: broadband penetration, Internet usage, Consumers E-commerce usage, Companies E-commerce usage (procurement and sales)

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

ONLINE PRODUCT OFFERING










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



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	# of customers	Focus
	July 2010	Customer platform to manage display adv. campaigns	~3k (Medium Pricing)	B2C and professionals segments, given the high entry barriers and the lack of skills to manage banner campaign
	Sept. 2010	Customer platform to manage info&E-commerce needs	~1k (High Pricing)	B2C and B2B segment, for SMEs willing to open a new online sales channel
	Apr. 2011	Free and Pay modules to be added in the customers website	~5k (Low Pricing)	B2C and B2B segment, for SMEs willing to improve the site's value /users perception and the emotional impact
	May 2011	Self-provisioning web sites development tool for SMEs	>30k web sites ~80% of total are not Seat customers (Free)	B2C and professionals segments, enlarging the potential customer base. Free in year one (but cross selling opportunity), <300€ in year two
	June 2011	Distribution of Seat's SMEs contents in main social network	~7k (Low Pricing)	B2C segment, for SMEs willing to dialogue with users and leverage the visibility offered by the social networks
 	October 2011	Partnership signed to provide an innovative, geo-localized mobile couponing service in all Italian cities	~5.1k (Low Pricing)	B2C segment, for SMEs, businesses and artisans interested in opening up new channels for sales and promotion

Take-up slower than expected

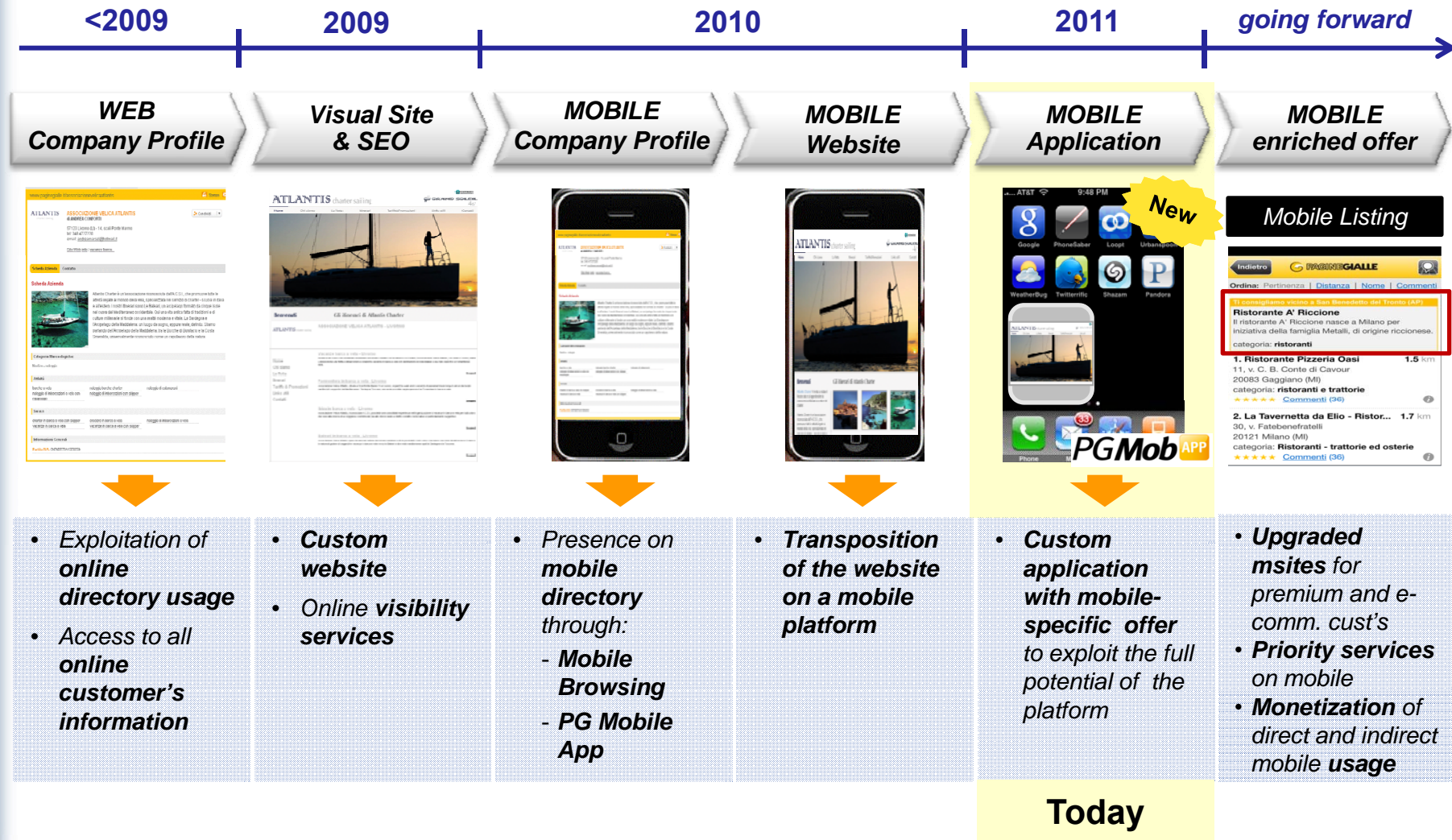
A new wave of online White Pages innovation/features has been already launched for both users and advertisers



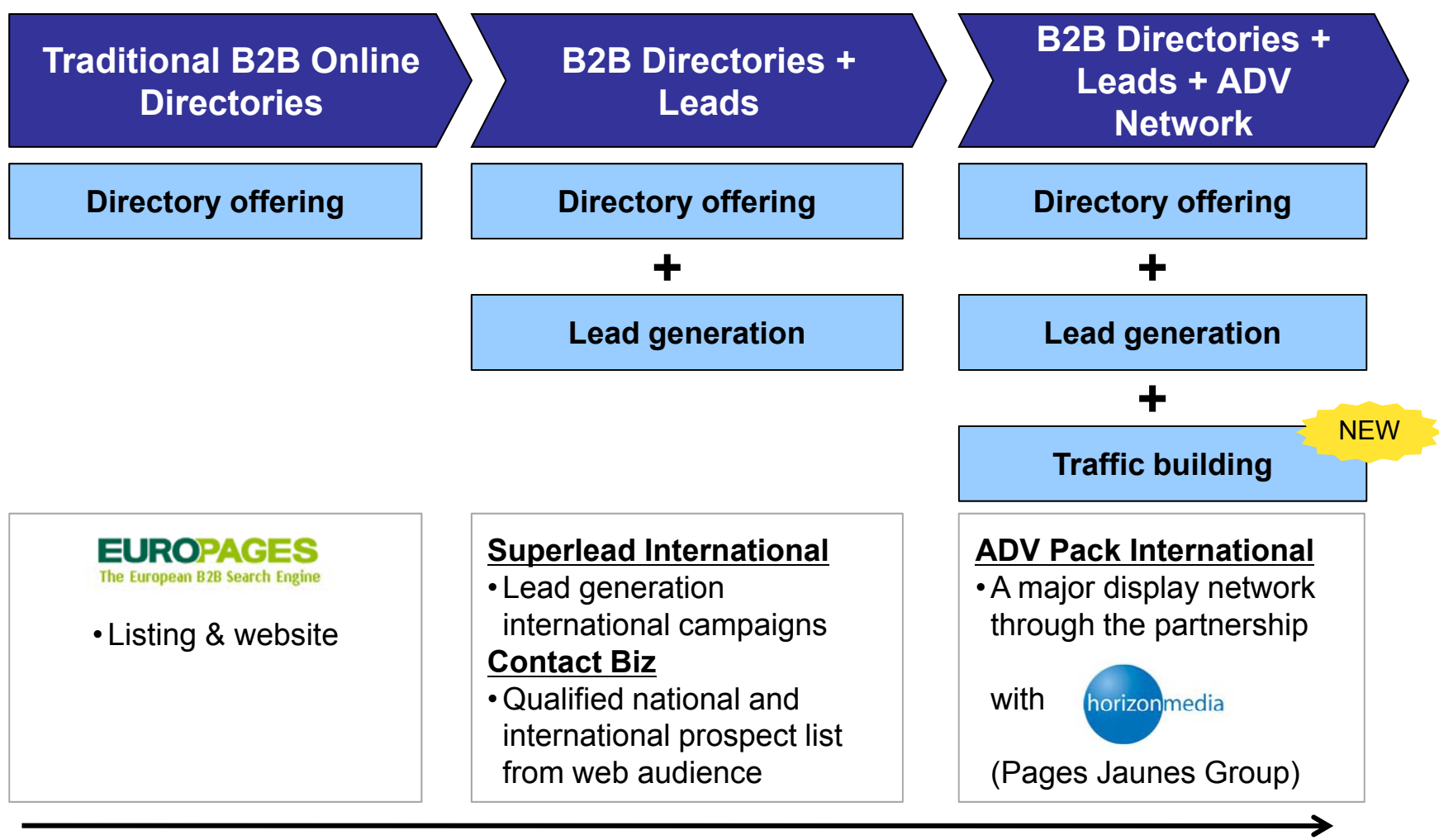
- 1. Restyling of the website**
New graphical look, allowing to quickly recover the contact details for individuals and institutions and providing information concerning procedures and documents required for work, healthcare and other daily needs
- 2. Company profile**
 - Additional contents
 - SEO
- 3. Social media**
 - Integration with social network
 - Advertising campaign
- 4. WP.it mobile app.**
 - Distribution of company profile on mobile
- 5. Priority WP.it and mobile**
 - Priority positions (i.e. on top, at the bottom) and contents (i.e. categories, location) in the listings, based on “sponsored link” mechanism

Mobile offering development is one of the major focus of the product innovation roadmap

...from Web Company Profile to Mobile Apps



Seat Pagine Gialle just launched a new B2B offerings for Italian SMEs with export needs



In November launched partnership with Glamoo and entered the market of Couponing

Attractive Market

- Italian couponing market to be worth ~120 €m by 2011
- **High fragmentation** of the market with a leadership position of **Groupon**
- ~10 m of monthly visitors in Italy
- Couponing market with **huge growth potential forecasted at 50-60%** in the next years

Partnership Seat & Glamoo

- **Glamoo:**
 - Pioneer in hyperlocal couponing segment
 - 3rd/4th player in the market
 - Consolidated users' base (about 1m) due to already existing distribution network (Libero, L'Espresso)
- **Business Model:**
 - Seat sales force sells adv presence on Glamoo
 - Merchant pays activation fee to Seat
 - Transactions generate revenue share to Seat

The screenshot shows the Glamoo mobile application interface. At the top, the Glamoo logo (an owl) and tagline "Oh my deal!" are on the left, and the location "Padova" and date "Lunedì 14 Novembre" are on the right. Below the header, there are social media icons for Facebook and Twitter, and a prompt: "Ciao Marco, seguici su [Facebook] [Twitter] e scarica l'applicazione per iPhone [App Store icon]".

Two coupon offers are displayed:

- Offer 1:** "Romantica notte per 2 nella Suite di un castello alle porte di Siena a 198 euro anziche' 396". The original price is €396,00, and the discounted price is €198,00 (50% off). A "SCOPRI" button is visible.
- Offer 2:** "Una notte per 2 nel quartiere più bello di Roma a soli €40". The original price is €80,00, and the discounted price is €40,00 (50% off). A "SCOPRI" button is visible.

At the bottom of the app, there is a footer with the Glamoo logo, the "PAGINE GIALLE" logo, and social media icons for Facebook and Twitter with the text "seguici su [Facebook] [Twitter]".

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

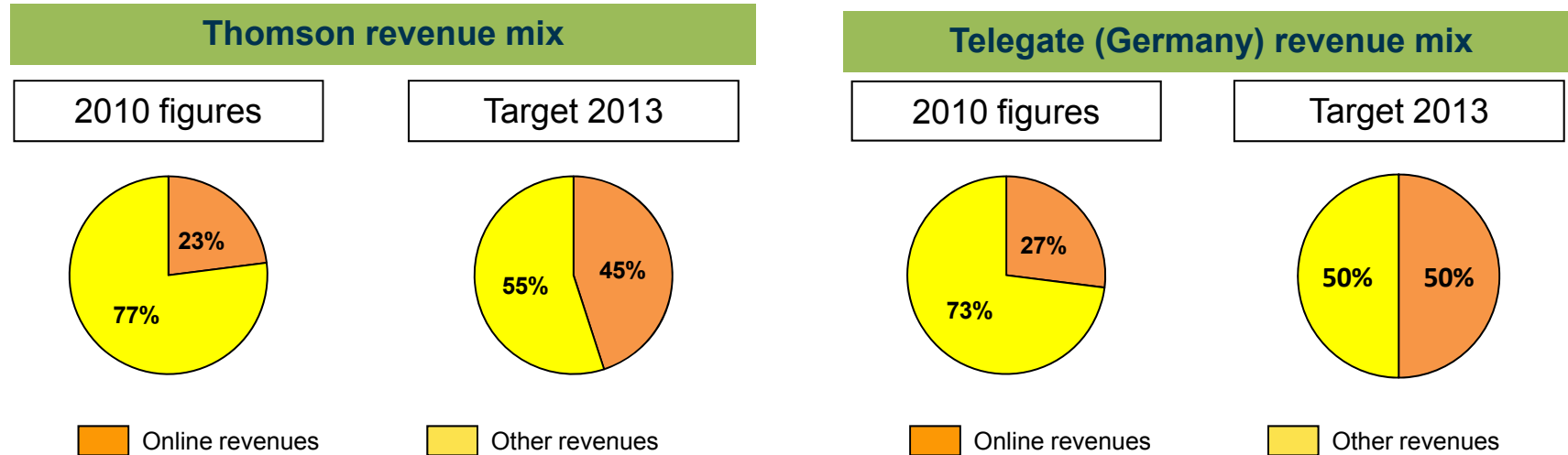
SEAT S.p.A. – EVOLUTION OF PRODUCT MARGINS

Product Margins % (2010) ¹	'13 trend	Rationale
<div style="background-color: #800000; color: white; padding: 5px; display: inline-block;">Print</div> ~75%	 ↓↓	<ul style="list-style-type: none"> Align cost structure to usage trend with relevant cost management initiatives (distribution, product/processes review) already identified to mitigate pressure on industrial margin
<div style="background-color: #800000; color: white; padding: 5px; display: inline-block;">Online Advertising</div> ~72%	 =	<ul style="list-style-type: none"> Increasing profitability due to economies of scale in online directories
<div style="background-color: #800000; color: white; padding: 5px; display: inline-block;">Web Mktg services & reselling</div> ~65%	 =	<ul style="list-style-type: none"> Lower margins in the more sophisticated web marketing services offset by industrialization of some processes and increase in renewal rate of higher profitability customers Lower margins from strategic partnership (i.e. reselling)
<div style="background-color: #800000; color: white; padding: 5px; display: inline-block;">Couponing</div> N/A	 ↑	<ul style="list-style-type: none"> Expecting already positive margin in '12 (but lower than online average), growing afterward
<div style="background-color: #FFD700; padding: 10px; display: inline-block;">EBITDA Margin</div> 47.4%	 >43%	<ul style="list-style-type: none"> 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



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)

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