Full Year 2011 Results and Financial Restructuring/Strategic Guidelines 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 year 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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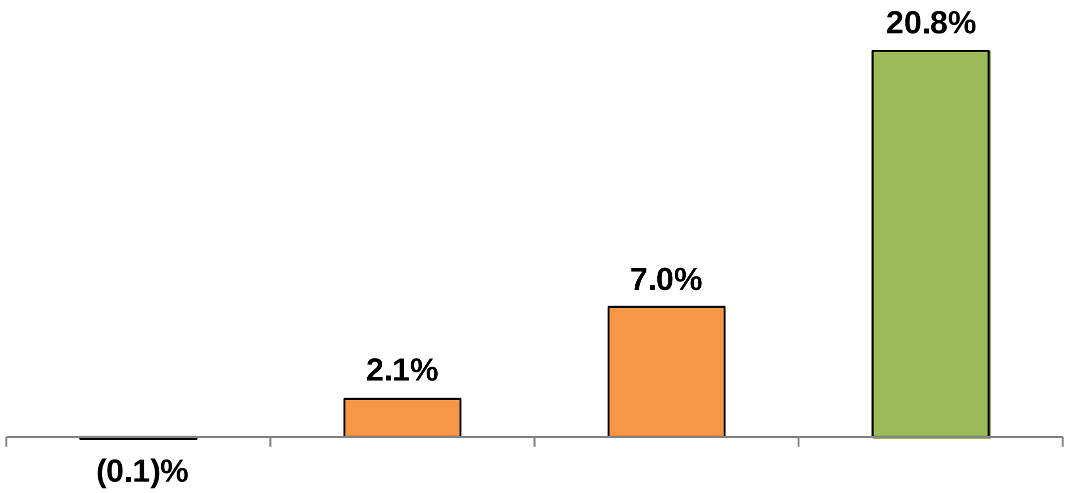
In FY’11 growth (up 20.8%) of online directories & web marketing services thanks to the product & commercial strategy

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



	Eniro Scandinavia	Yell (UK, Us, Spain & Latam)	Pages Jaunes (France & Spain)	Seat (Italy)
% online revenues (1)	51%	30%	52%	37% / 53%(2)
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 (~40% from ~37% of last year)

Note: Eniro Scandinavia (includes deferral method + media products); Yell (includes digital directories & services) – 9M’12 results (ended 31 December 2011)

(1)Based on total revenues

(2)including the unbundling of WP adv. revenues (YonY total online advertising & services revenue growth +55.7%)

FY'11 main achievements (in line with guidance provided in August '11) and Q1'12 preliminary results

Group

1 Ebitda at 370.6 €m, in line with guidance (365÷385 €m) sustained by cost management activities

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

Core Seat Business

3 Revenues at 748.5 €m (-6.1%), in line with guidance (-5%÷-7%) thanks to:
- Strong growth of the online revenues, up 55.7% (in line with guidance)
- ~182k multimedia packages (in line with target) and ~123k custom-designed web sites

4 Seat's multimedia offer further enhanced by the couponing offering launched in October (signed a partnership with Glamoo)

International Operations

5 Telegate and Thomson are continuing the evolution towards multimedia offer (double digit growth of online & media revenues)

Q1'12 preliminary results (a not meaningful quarter)

6 Seat S.p.A. Q1'12 total revenues show a ~-4%(1) decline thanks to a ~+13% total online revenue growth

(1) On a comparable publication basis, including some print editions (25.9 €m in Q2'11) shifted from Q2'12 to Q1'12

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)		
	FY'10	FY'11	Change	FY'10	FY'11	Change
Italian business	**853.4**	**790.9**	**(7.3)%**	**382.8**	**349.5**	**(8.7)%**
Seat S.p.A	797.5	748.5	(6.1)%	378.4	345.9	(8.6)%
Other Italian operations (2)	55.9	42.4	(24.2)%	4.4	3.6	(18.2)%
International operations	**213.7**	**187.6**	**(12.2)%**	**33.8**	**21.2**	**(37.3)%**
Thomson	73.6	60.9	(17.3)%	10.6	4.6	(56.6)%
Telegate	123.1	110.0	(10.6)%	22.2	14.7	(33.8)%
Europages	17.0	16.7	(1.8)%	1.0	1.9	90.0%
Eliminations and other adj.	(32.8)	(21.8)	n.s.	(0.1)	(0.1)	n.s.
Total	**1,034.4**	**956.7**	**(7.5)%**	**416.5**	**370.6**	**(11.0)%**
Ebitda margin				*40.3%*	*38.7%*	*(1.6)pp*

Italian revenues down 6.1%, in line with guidance, with better performance of core revenues (down 5.2%) sustained by the growth of the online directories and marketing services (+55.7% including the unbundling of WP adv. revenues)

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

Like for like TDL revenues down 12.6% (in £), but online revenues up double digit (+21.5%, at 33% of total revenues)

Telegate Ebitda at 14.7 €m, in line with guidance

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

FY '11 bottom line impacted by Seat and subsidiaries' goodwill write-downs, following impairment test over the period

SEAT GROUP P&L BELOW EBITDA

euro million	FY 2010	FY 2011	Change
	New criteria		
EBITDA	**416.5**	**370.6**	**(11.0)%**
% of revenues	*40.3%*	*38.7%*	*(1.6)pp*
Depreciation and Amortization	(65.1)	(62.4)	4.1%
EBITA	**351.4**	**308.2**	**(12.3)%**
% of revenues	*34.0%*	*32.2%*	*(1.8)pp*
Extra-Operating Amortization	(685.6)	(698.9)	(1.9)%
Not Recurring & Net Restruct. Expenses	(40.7)	(42.4)	(4.2)%
EBIT	**(374.8)**	**(433.0)**	**(15.5)%**
% of revenues	*(36.2)%*	*(45.3)%*	*(9.1)pp*
Net Financial Income (Expenses)	(254.0)	(268.4)	(5.7)%
Value Adjustments to Investments &Gain/(Losses) on Invest. Disposals	0.0	(0.4)	n.s.
Income Before Taxes	**(628.8)**	**(701.8)**	**(11.6)%**
Income Taxes	(87.9)	(87.2)	0.9%
Profit (loss) from discontinued operations / non-current assets held for sale	(0.2)	0.0	n.s.
Net Income	**(716.9)**	**(789.0)**	**(10.0)%**
- of which Minority Interest	1.2	0.8	(34.8)%
- of which pertaining to the Group	(718.1)	(789.8)	(10.0)%

euro million	**Goodwill Write-down**	**Current book value**
Seat S.p.A.	**662.8**	**1,866.9**
Others[1]	**33.5**	**73.5**
Total	**696.3**	**1,940.4**

Goodwill write-down mainly due to the increase of WACC used for the impairment test over the period (from 8.11% as of June 30, '11 to 10.40%, due to the increase of financial market reference rates[2])

(1) Including Thomson and Telegate

(2) Increase of the risk free rate (rate of return of the 10-year Italian Treasury Bonds from 4.82% as of June 30, '11 to 6.81% as of December 31, '11) and use of the marginal cost of SEAT's debt to determine the cost of debt

Operating FCF sustained by lower level of capex, while NFP affected by one-off charges

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	FY'10	FY'11	Change	
	New criteria		mln	%
Ebitda	**416.5**	**370.6**	**(45.9)**	**(11.0)%**
Change in Operating Working Capital	48.1	57.5	9.4	19.5%
Change in Not Current Operating Liabilities & others	(9.6)	(13.7)	(4.1)	(42.2)%
Investments	(40.3)	(48.1)	(7.8)	(19.2)%
Operating Free Cash Flow	**414.6**	**366.3**	**(48.3)**	**(11.6)%**
Net cash interests	(196.4)	(162.9)	33.5	17.1%
SSB cash transaction costs	(26.6)	0.0	26.6	n.s.
Cash taxes	(85.4)	(94.0)	(8.7)	(10.2)%
Not Recurring and Restructuring charges	(22.5)	(34.9)	(12.4)	(55.2)%
Others	(52.0)	(77.6)	(25.6)	(49.2)%
Deleverage	**31.8**	**(3.2)**	**(34.9)**	**n.s.**

	FY'10	FY'11	Change
			mln
Net Financial Debt	**2,731.0**	**2,734.2**	**3.2**

Working capital improvement, including also the positive impact of the optimization project launched in Jan.'11

Slight increase of capex, mainly related to internet product development

Cash + change in Accrued interests (included in others) equal to 225.1 €m in FY'10 and to 234.7 €m in FY'11, reflecting the higher cost of debt due to the different debt structure

FY'11 Taxes includes ~30 €m of *one-off* cash out in November, as withholding tax for the interests paid up to April 30, 2011 on the Lighthouse Notes

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

Others includes 71.8 €m of change in accrued interests (of which 52.1 €m on Lighthouse notes, 4.9 €m mainly on SSB and 14.8 €m on RBS senior debt)

Seat Group Financial Position: End of 2011

Debt Facility	Amount (€m)
GROSS DEBT	***2,792.9***
• ***Bank Senior Debt***	***721.3***
Term Loan A	*184.5*
Term Loan B	*446.8*
Revolving Facility	*90.0*
• ***Subord. Debt vs. Lighthouse (1)***	***1,300.0***
• ***Senior Secured Bond (2)***	***722.2***
• ***Financial Lease (3)***	***49.4***
NET Accruals & Other fin. Assets	***114.0***
CASH	**-172.7**
SEAT GROUP NET DEBT	**2,734.2**

IAS adjustments:	
Transaction costs	*-33.1*
Derivatives negative Mark to Market and other	*1.5*
GROUP NET DEBT – BOOK VALUE	***2,702.6***

FY'11 all-in cost of financing at 8.5%

Interest before restructuring

Term A:	*Euribor*	*+3.41%*
Term B:	*Euribor*	*+3.91%*
Revolving:	*Euribor*	*+3.41%*
Lighthouse:	*Fixed*	*8%*
SSB:	*Fixed (nom.)(2)*	*10.5%*
Leasing:	*3M Euribor*	*+0.65%*

CASH RETAINED 105 €m:

- **52 €m HY Oct. '11 coupon**
- **35 €m RBS installment**
- **3 €m derivatives**
- **15 €m RBS interest**

Repayment (excl. Leasing) before restructuring

€m	2012	2013	2014	2017	*Tot.*
Bank Senior Debt	274.5	446.8			721.3
Debt vs Lighthouse			1,300		1,300
SSBond				750	750

(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 €m end of 2011
Note: ABS notes totally reimbursed on 15th June 11

FY'11 core revenues sustained by the growth of the online business (up 55.7% including the unbundling of WP adv. revenues)

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

euro million	FY'10	FY'11	Change	
Revenues	*New criteria* [3]		mln	%
Core Revenues	**721.7**	**684.5**	**(37.2)**	**(5.2)%**
Print advertising	**428.4**	**252.7**	**(175.7)**	**(41.0)%**
-YP	188.2	132.2	(56.0)	(29.8)%
-WP unbundled [1]	240.2	120.5	(119.7)	(49.8)%
Online advertising & services	**253.2**	**394.1**	**140.9**	**55.7%**
-Online directories & mkt services	231.6	279.8	48.2	20.8%
-WP unbundled [1]	21.6	114.3	92.7	n.s.
Voice advertising	**40.1**	**37.7**	**(2.4)**	**(6.0)%**
-89.24.24 TYP	33.2	27.3	(5.9)	(17.9)%
-12.40 TWP	6.9	10.4	3.5	51.4%
Others [2]	**75.8**	**64.0**	**(11.8)**	**(15.5)%**
Total	**797.5**	**748.5**	**(49.0)**	**(6.1)%**

Revenue mix (% core of revenues)	FY'10	FY'11	Change
-Print advertising	59.4%	36.9%	**(22.5) pp**
-Online advertising & services	35.1%	57.6%	**+22.5 pp**
-Voice advertising	5.6%	5.5%	**(0.1) pp**

FY'11 core revenues sustained by the growth of the online business:

- Organic growth (+20.8%)
- Up 55.7% including the online WP adv. revenues (bundled with print in H1'10)

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

Other products down mainly affected by decline of revenues from DA traffic (~71% of total), direct marketing products and merchandising activity

FY'11 online revenues at 57.6% of total core revenues (including the unbundling of WP adv. revenues)

(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)

In FY'11 usage up 23.7% thanks to mobile and web sites traffic

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

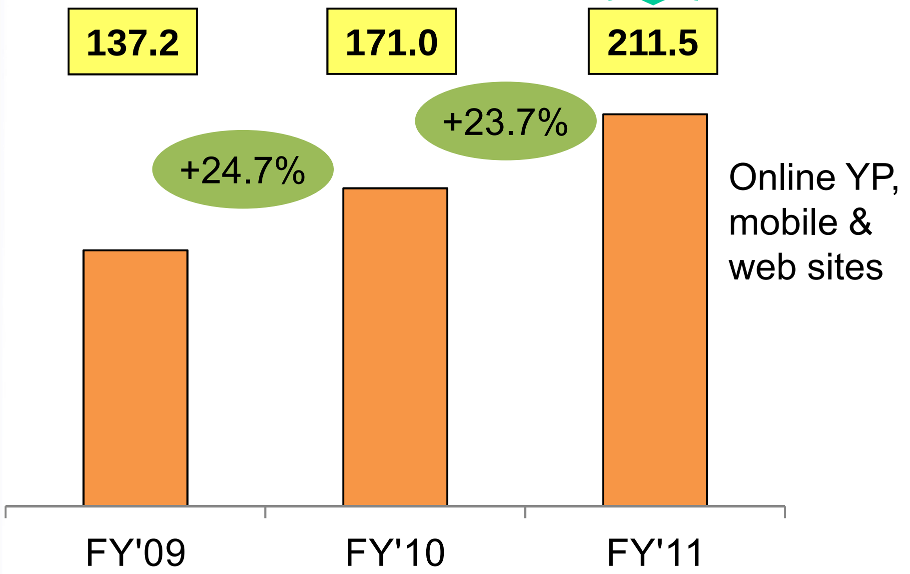
Top 3 and Top 9 most downloaded applications for iPad and iPhone

YP Online, mobile & web site visits(1)

millions

In FY'11, ~32% of total usage from mobile & designed web sites

Total(2): 398.1

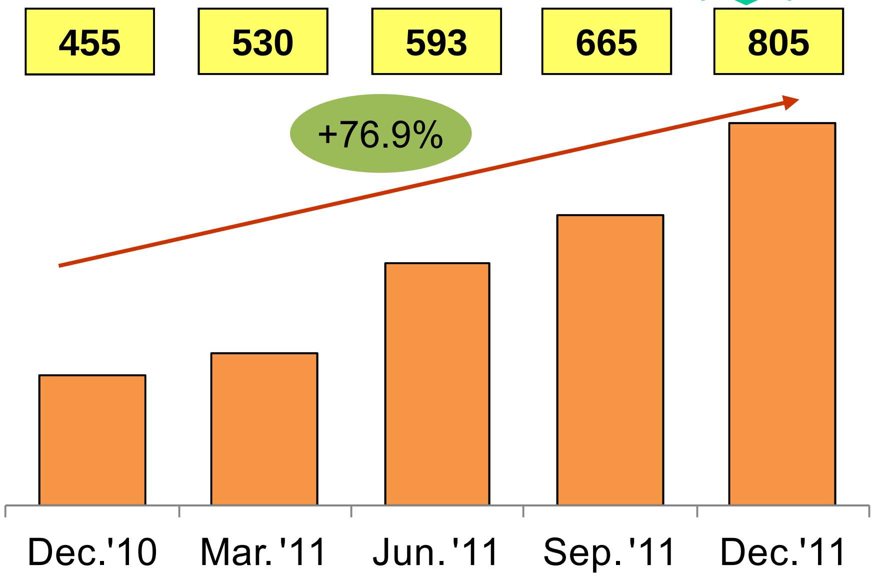


YP Mobile iTunes Application Downloads

'000

In Dec. '11, 805k free downloads of YP Mobile iPhone, iPad and iPod applications (~26% of iPhone users in Italy(3))

Total(4): 1,798k



(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.

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

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

euro million	FY'10	FY'11	Change	
	New criteria		mln	%
Revenues	**797.5**	**748.5**	**(49.0)**	**(6.1)%**
Industrial costs	(133.7)	(125.6)	8.2	6.1%
% revenues	*16.8%*	*16.8%*		*0.0pp*
General & Labour costs	(126.5)	(123.6)	3.0	2.3%
% revenues	*15.9%*	*16.5%*		*0.6pp*
Commercial costs	(109.9)	(104.3)	5.6	5.1%
% revenues	*13.8%*	*13.9%*		*0.1pp*
Advertising costs	(15.5)	(15.2)	0.3	2.0%
% revenues	*1.9%*	*2.0%*		*0.1pp*
Total costs	(385.7)	(368.7)	17.0	4.4%
% revenues	*48.4%*	*49.3%*		*0.9pp*
Gross Operating Profit	**411.9**	**379.8**	**(32.0)**	**(7.8)%**
% of revenues	*51.6%*	*50.7%*		*(0.9)pp*
Bad Debt, Risk Prov. & Others	(33.5)	(34.0)	(0.5)	(1.5)%
EBITDA	**378.4**	**345.9**	**(32.5)**	**(8.6)%**
% of revenues	*47.4%*	*46.2%*		*(1.2)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, substantially stable General, Labour and Commercial costs reflecting cost management activities and operating efficiency

Gross Operating margins substantially stable, despite revenue loss

- Bad debt provisions down 9.5 €m *(reserve still at ~37% of overdue credits)*
- Risk provisions up ~4.5 €m like for like (H1'10 benefiting of one-off release of 4.5 €m related to '07 traffic cost claim)

Ebitda margin at 46.2% in line with guidance

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

2011 cost base positively impacted by cost management activities despite increasing cost in business development

SEAT S.p.A. – COST MANAGEMENT ACTIVITIES

~(20 €m)

2011 – Cost Management

New cost management activities and phasing effect of 2010 actions

- G&A, Union agreement and management right-sizing
- Process redesign
- Data Center outsourcing
- Print products contract renegotiation
- Traffic tariffs re-negotiation and inbound call center costs disposal
- Economy of scale with web vendors
- AMS (Application maintenance system) project
- In-sourcing IT

~+10 €m

2011 – Business Development

- Print product development (i.e. E-book)
- Online product development (i.e. self service platform, E-commerce, app4site, mobile)
- Focus on usage growth (i.e. reviews and database enrichment)
- Higher focus of telesales to acquire new customers
- Sales force incentive scheme (i.e. convention, T-power)

International operations – revenue and Ebitda break-down

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

	Revenues (new criteria)			Ebitda (new criteria)		
euro million	FY'10	FY'11	Change	FY'10	FY'11	Change
Int'l operations	**213.7**	**187.6**	**(12.2)%**	**33.8**	**21.2**	**(37.3)%**
Thomson	73.6	60.9	(17.3)%	10.6	4.6	(56.6)%
Telegate	123.1	110.0	(10.6)%	22.2	14.7	(33.8)%
Europages	17.0	16.7	(1.8)%	1.0	1.9	90.0%
GBP million						
Thomson	63.1	52.8	(16.3)%	9.1	4.0	(56.0)%
Thomson (like for like) (1)	60.4	52.8	(12.6)%	7.0	4.0	(42.9)%

Thomson *(Gbp like for like basis)*
- Online revenues up 21.5% at 33.1% of total revenues
- Top line decline (-12.6%) affecting Ebitda despite cost cutting (4.2 £m)

Telegate
- In Germany advertising revenues up 19.0%, at 34.6% of total (vs. 26.2% in FY'10)
- Group Ebitda in line with FY guidance (≥13€m)

Europages
- Ebitda improvement thanks to focus on cost management (0.9 €m)

(1) On a comparable publication basis

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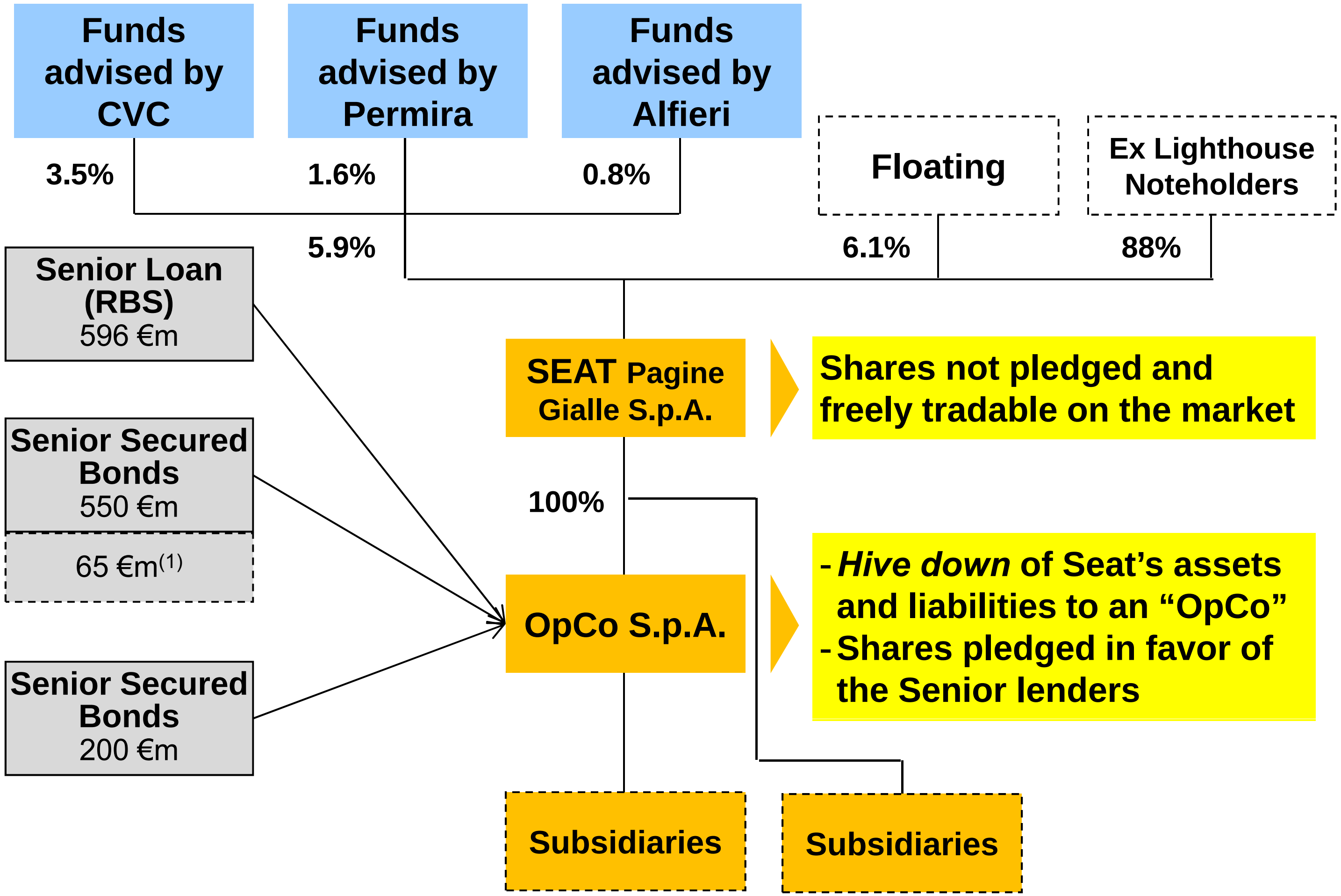
Financial restructuring: next accounting steps and implications

	Description	Implications
STEP 1	Conversion of Lighthouse notes into Lighthouse new shares, except for a retained amount of 65 €m	**No fiscal implications expected from the debt to equity conversion**
STEP 2	Merger of Lighthouse (*incorporated company*) into SEAT (*acquiring company*), with a capital structure split as 12% to the existing shareholders and 88% to the new shareholders (ex Lighthouse Bondholders)	**SEAT will incorporate Lighthouse, but from an accounting perspective it is a reverse acquisition (IFRS 3.B15) as the shareholders of the merged company will own in aggregate the majority of the *acquiring* company**
STEP 3	Issuance of a new SSB (65 €m), in replacement for the same amount of retained (non-equitised) Lighthouse notes	**Ranking *pari passu* with the existing SSB and the Senior Debt**
STEP 4	*Hive down* of substantially all assets and liabilities of SEAT to an "OpCo" (potentially with the exclusion, among others, of certain subsidiaries)	**- SEAT's shares: not pledged and freely tradable on the market** **- Opco shares: maintenance of a pledge in favor of the Senior lenders and the SSBs' (including the new 65 €m SSB)**
STEP 5	Refinancing of the Senior Facility Debt and subsequent approval of Opco's extraordinary financial accounts as at the *Hive down* Effective Date, confirming compliance with statutory limits for bond issuances (closing)	**Payment to the stakeholders of the *consent fees* and of the accrued but unpaid amounts (until the closing)**

Financial restructuring: new corporate structure post merger

Total share capital of SEAT PG post merger equal to € 450,265,793.58 (unchanged), divided into n. 16.066.212.958 ordinary shares and n. 680.373 saving shares



(1) The 65 €m new SSB will be issued under the indenture of the 550 €m SSB

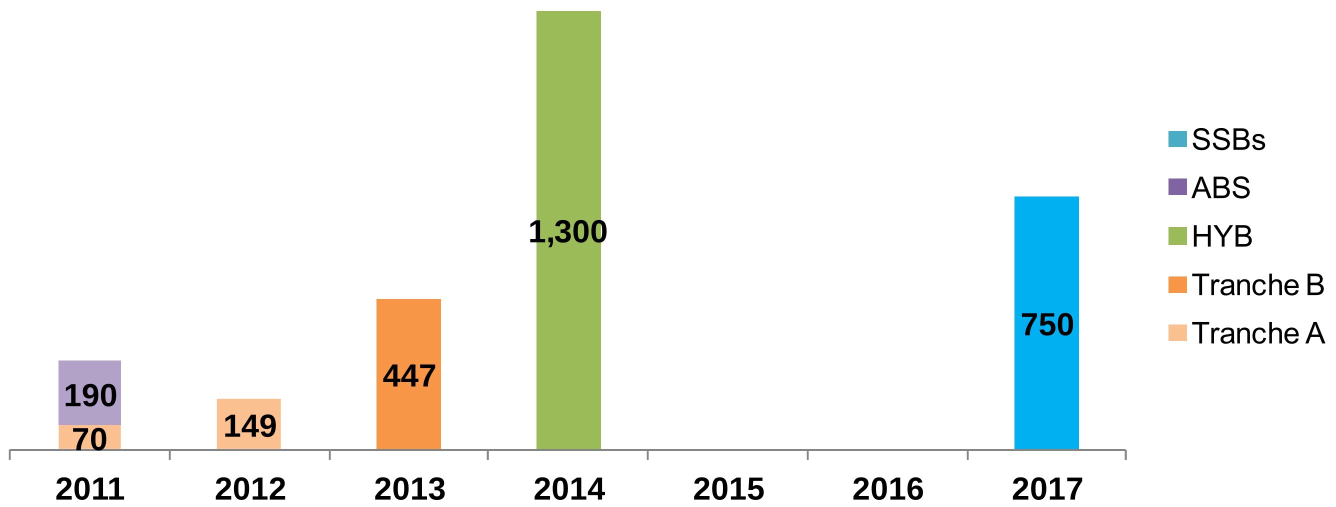
Financial restructuring: focus on step 5 implications

STEP 5	CLOSING
Refinancing of the Senior Facility Debt	**Refinancing of the RBS Senior Debt and subsequent approval of Opco's accounts is identified as the CLOSING and will imply**
1 Consolidation of Tranche A and B into one term loan facility	1 Payment of the *consent fees* up to 1% of the principal amount to be restructured (total cash-out ~80 €m including *advisory* & *legal fees of which ~10 €m already paid in 2011*)
2 Extension of final maturity from 2013 to 2016 and rescheduling of repayment installments between 2013 and 2016	2 Payment of the accrued but unpaid amounts (including interests) to RBS and SSB holders
3 Increase of *margin spread and resetting* of the *covenant ratios* with a certain headroom over Business Plan projections	3 Clean down of the 90 €m Revolving Facility (available again after a very short period of time until Dec. 28, 2015)
Approval of Opco's extraordinary financial accounts	

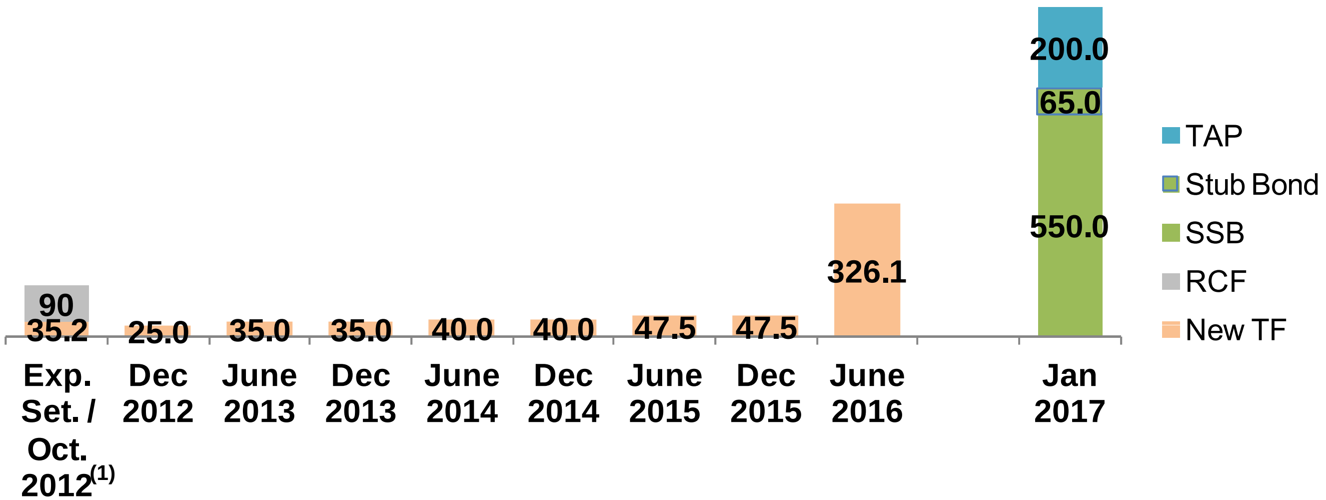
Expected during Q4'12

Current and post restructuring debt repayment schedule

Before restructuring



Post restructuring



(1) Temporary reduction to zero of the RCF (it can be utilized after if necessary until Dec. 28, 2015)
(2) Note: Debt repayment schedule (before and post restructuring) doesn't include leasing

Transaction expected timetable

By end of April	SEAT and Lighthouse Directors respectively to approve (i) draft financial statements and (ii) Merger documents
By mid of June	Seat EGM approving financial statements and the Merger project
By end of August	Lighthouse Equitisation, Merger and *Hive down* Effective Date and SSB Issue Date
During Q4'12	Senior Facility Debt refinancing and Opco's accounts approval (closing)

Main impacts from the Financial Restructuring on 2012 Group P&L

SEAT GROUP P&L BELOW EBITDA

euro million	**FY 2011**	*After Financial Restructuring* **Main impacts on FY 2012**
Not Recurring & Net Restruct. Expenses	**(42.4)**	**~(70)÷(80) one-off amount (not capitalized) mainly related to legal, advisory and consent fees (roughly same amount expected at cash level)**
Net Financial Expenses	**(268.4)**	
▪ *Of which Net Financial Expenses paid and accrued interests*	(240.7)	**Lower net interests thanks to the different debt structure (expected at ~140 €m at P&L and cash level)**
▪ *Of which transaction costs*	(27.7)	**Significant lower impact compared to the past:** one-off charge at P&L level of Lighthouse and RBS residual amount; still in place the annual amortization of the costs related to the SSB
Income Taxes	(87.2)	**Positive impact from new accounting criteria. Expected ~50÷60 €m at P&L level and even lower amount at cash level (reflecting 2011 current taxes)**

Seat Group Pro-Forma Financial Position: End of 2011 (including the effects of the Financial Restructuring)

Debt Facility	Amount (€m)
GROSS DEBT	***1,432.7***
• ***Bank Senior Debt***	***596.1***
New Term Facility(1)	*596.1*
Revolving Facility(2)	*0.0*
• ***Senior Secured Bond(3)***	***722.2***
• ***Stub Senior Secured Bond***	***65.0***
• ***Financial Lease (4)***	***49.4***
NET Accruals & Other fin. Assets	***27.0***
CASH	**-4.7**
SEAT GROUP NET DEBT(5)	**1,455.0**

RCF (not drawn, callable up 90 €m)

Interest AFTER RESTRUCTURING

New TF & RCF:	*Euribor + 5.4%*
Stub Debt & SSB:	*Fixed 10.5%*
Leasing:	*3M Euribor +0.65%*

Cash balance at Dec. 31, 2011 (173 €m) less some of the cash-out amounts expected in 2012: 35.2 €m (RBS Dec. '11 installment); 17.7 €m (RBS overdue interests and derivatives); 26 €m (consent fees strictly related to the Financial Restructuring); 90 €m (temporary reduction to zero of RCF)

Expected Repayment AFTER RESTRUCTURING

€m	2012	2013	2014	2015	2016	2017	Tot.
Term Debt	25	70	80	95	326.1		596.1
Stub Debt						65	65
SSBond						750	750

CASH movements expected in 2012

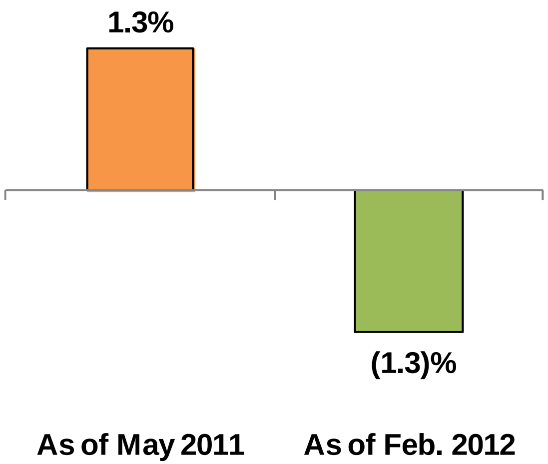
- Net cash flow generation in FY'12 sustained by YonY:
  - ✓ Lower net interests (~100 €m) thanks to the different debt structure
  - ✓ Improved cash tax profile thanks to positive impact from new accounting criteria
- ~44 €m cash-out (legal and advisory fees) mainly at closing date (expected during Q4'12)
- Not considering positive outcome from Deutsche Telekom data cost reclamation claim

(1) Equal to the previous balance less the 35.2 €m installment originally due on December '11, to be paid at closing date
(2) To be reduced to zero at closing date; it can be utilized after if necessary until Dec. 28, 2015; commitment fee (1%)
(3) Nominal amount of 750 €m; at issuance 11% ytm of 1st 550 €m bond; 12.85% ytm of 2nd 200 €m bond
(4) Net of IAS reserve for -4 €m end of 2011
(5) Pro-forma, not audited Seat Group NFP end of 2011, including the effects of the Financial Restructuring

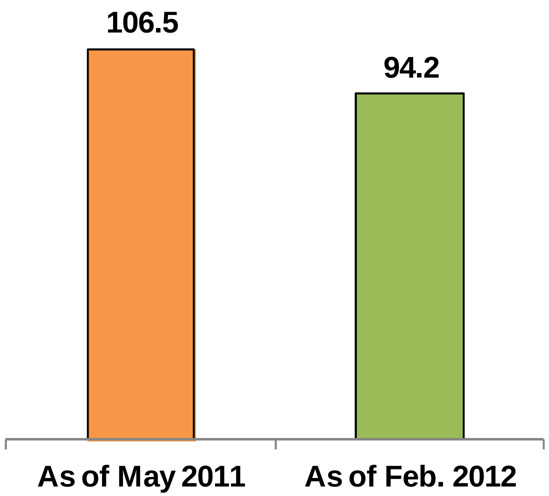
Index

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

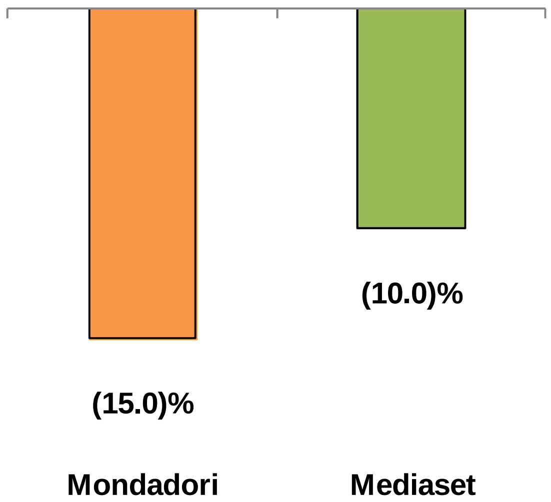
GDP growth 2012F



Consumer Confidence Index



Advertising Market Trend Q1'12F



Source:
(1) GDP: EU Commission
(2) Consumer Confidence Index: Istat
(3) Q1'12 Advertising trend: Companies data

Seat confirms its strategic objective to 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 Projec-tions

- ***~80% online revenues on total (of which ~50% from Web Marketing Services)***
- ***Ebitda Margin > 45% (Italy)***
- ***Ebitda back to >380€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 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

	2011-2013 Strategic Guidelines and 2015 Projections		
euro million	2011 act.	2013E	*2015E*
Italian GDP growth[1]	***+0.6%***	***+0.3%***	***n/a***
Seat S.p.A.			
Revenues	**749**	**~720÷740**	***Single digit growth in '14-15***
-Online revenues	**394**	**~480÷500**	***~80% of total revenues***
-Of which Web services	**28%**	**~45%**	***~50% of online revenues***
Ebitda margin	**46%**	**>43%**	***>45%***
Other Companies			
Ebitda	**25**	**>20**	***~Flat trend***
Group			
Ebitda	**371**	**~330÷350**	***>380***
Net Debt / Ebitda[2]	**3.9**	**Expected below 3x within 2015**	

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

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
- Net debt to Ebitda expected to decrease below 3x within 2015 benefiting from:
  - op. FCF expected to remain at high levels sustained by selective capex policy (expected at <50 per year) focused on product innovation and the contribution of the programme to improve WC
  - Lower net interest thanks to the different debt structure

(1) Source: Italian Government

(2) Net Debt /Ebitda 2011: Pro-forma, not audited figure, including the effects of the Financial Restructuring

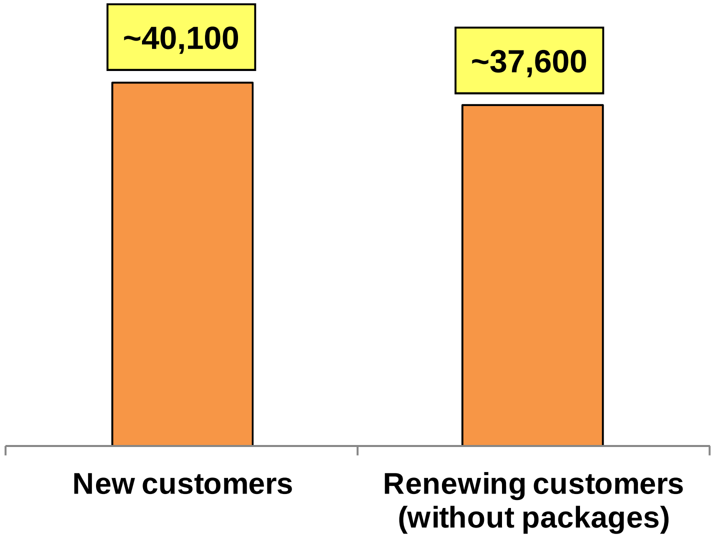
Q & A

Index

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 FY'11 KPIs

FY 2011 New Multimedia packages (~77,700)



- Total Arpa: ~1,100 € (lower than 2010) due to acceleration on new customer acquisition from specific sales canvasses in FY
- Arpa growth of renewing customers (without packages in'10) : +17.1% in FY'11

FY 2010 multimedia packages sold ~112k

In FY'11 ~101k multimedia packages (sold in 2010) have been already processed:

- Confirming a lower than average churn (~8%)
- Of which ~1/4 signing a further one-year contract extension with Arpa increase of ~8%
- Including automatic renewals after 1-year contract

In line with guidance

- **Total cumulated multimedia packages at the end of Dec. '11: ~182k**

In FY'11 sale campaign a clear YonY improvement of the total customer base rate of decline with substantially stable avg. spending

SEAT S.p.A.- UNIQUE CUSTOMERS AND ARPA BREAK-DOWN (2010-'11)

	Unique customers ('000)(1)			Arpa (€)(2)		
	2010	2011	Change	2010	2011	Change
		New criteria (4)			*New criteria (4)*	
YP (print) / WP (print & online)	412	390	(5.3)%	1,093	941	(13.9)%
Online *(directories & mkt services)*	230	255	11.0%	1,008	1,097	8.8%
Voice (89.24.24 TYP)	84	85	1.0%	397	323	(18.7)%
Total(3) *(core products)*	445	424	(4.8)%	1,623	1,616	(0.4)%

	2010	2011
Print only *(% of tot.)*	42%	33%
Online only *(% of tot.)*	4%	3%
Voice only *(% of tot.)*	3%	4%
Multimedia *(> 2 products)*	52%	60%

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

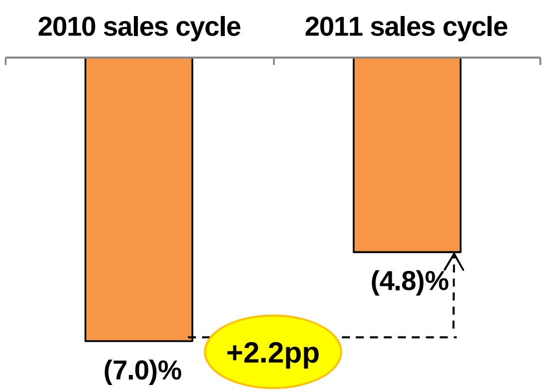
(1) Customers acquired in 2010-2011 sales cycles which are different from published customers
(2) Calculated as published revenues on acquired customers (excluding unbundling of WP revenues)
(3) Including 12.40 TWP advertising revenues
(4) On a comparable basis for new revenue recognition criteria (not including in H1'10 the unbundling of WP revenues started from July '10)

In the 2011 sales cycle a clear improvement (+2.2pp) of the customer base rate of decline thanks to lower churn rate and higher new acquisition rate

SEAT S.p.A. – 2011 SALES CYCLE[1] BASED ON ~100% OF ORDERS PROCESSED

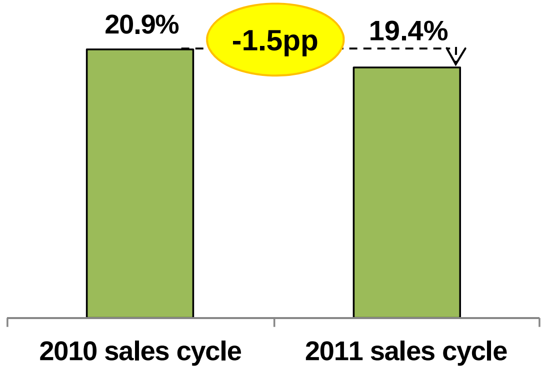
Customer base trend

N# of customers



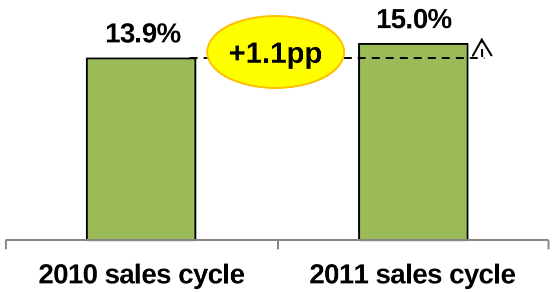
Churn rate

N# of customers



New rate

N# of customers



(1) Based on orders booked as of December 31, 2011

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

Go to Market Strategy

SMEs [1]	Arpa	Products (%value) 2011	2011 Sales KPIs (YonY trend): Sales	Arpa	N# Customers	Churn	New
Mr. Name (Print oriented) 	0 - € 799 ~16% of '11 sales	▪Print 63% ▪Online 30% ▪Voice 7%	Substantially stable	=	=	↓	↑
Mr. Search (Multimedia oriented) 	€ 800 - € 1,999 ~19% of '11 sales	▪Print 48% ▪Online 47% ▪Voice 5%	Low single digit decline	=	↓	↓	↓↓
Mr. Big (Web Oriented) 	€ 2.000 - € 3,999 ~20% of '11 sales	▪Print 49% ▪Online 48% ▪Voice 3%	Low double digit decline	=	↓↓	↓	↓
Mr. Leader (Big spender) 	Over € 4,000 ~28/% of '11 sales	▪Print 56% ▪Online 41% ▪Voice 3%	High double digit decline	=	↓↓	↓	↓
National/Top (National & Regional needs)	Over € 20,000 ~17% of '11 sales	▪Print 54% ▪Online 42% ▪Voice 4%	Low double digit decline	↓↓	↓ ↓	↓	↓

(1) Segmentation based on orders booked in 2011 sales cycle, the figures are different from revenues. Excluding unbundling of WP and 12.40 TWP advertising revenues

In 2011 Seat continued to transform its business with promotional and product innovation initiatives that generated important results

IMPACT OF MOST RELEVANT PRODUCT INNOVATION & PROMOTIONAL INITIATIVES

	Description	*Results 2011*	*Focus*
Multimedia packages	Increase of Multimedia package penetration	182k Multimedia Package sold +62% vs. 2010 Lower Churn than company avg.	B2C and B2B segment in order to accelerate multimedia customers penetration
LA MIA IMPRESA ONLINE.IT	Self-provisioning web sites development tool for SMEs	~ 35k web sites Most of total are not Seat customers	B2C and professionals segments, enlarging the potential customer base. Free in year one (but cross selling opportunity), <300€ in year two
social business / app4site	Launch of new product for social media and web site enhancement	Excellent adoption rate from Sales Force (>80%) Web spending increase on target customers	B2C and B2B segment to improve up-selling opportunity on customers web investment
GLAMOO Oh my deal! / PAGINEGIALLE.it	Partnership signed to provide an innovative, geo-localized mobile couponing service in all Italian cities (Launch Sept. '11)	Activated the penetration process on Seat Customer Base acquiring ~5.0k merchant	B2C segment, specific focus on SMEs, businesses and artisans interested in opening up new channels for sales and promotion

Definition of sales cycle (based on new accounting criteria)

2011 core(1) sale cycle		Year 2010	Year 2011	Year 2012
	print revenues	2.6%	97.1%	0.3%
	online revenues	12.5%	69.4%	18.1%
	voice revenues	17.1%	69.7%	13.2%
	core revenues	**9.1%**	**79.6%**	**11.3%**

(1) Print, online and voice orders booked (excluding 12.40 TWP) as of end of March 2012

Seat Group P&L

SEAT GROUP P&L

euro million	FY 2010	FY 2011	Change
	New criteria		
Sales and Services Revenues	**1,034.4**	**956.7**	**(7.5)%**
Operating & Labour Costs	(578.1)	(545.8)	5.6%
Gross Operating Profit	**456.2**	**411.0**	**(9.9)%**
% of revenues	*44.1%*	*43.0%*	*(1.1)pp*
Bad Debt, Risk Provisions & Others	(39.7)	(40.3)	(1.5)%
EBITDA	**416.5**	**370.6**	**(11.0)%**
% of revenues	*40.3%*	*38.7%*	*(1.6)pp*

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

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

	Revenues (new criteria)			Ebitda (new criteria)		
euro million	FY 2010	FY 2011	Change	FY 2010	FY 2011	Change
Core Italian business	**853.4**	**790.9**	**(7.3)%**	**382.8**	**349.5**	**(8.7)%**
Seat S.p.A	797.5	748.5	(6.1)%	378.4	345.9	(8.6)%
Consodata	24.5	20.5	(16.3)%	4.3	4.0	(7.0)%
Prontoseat	10.7	9.0	(15.9)%	1.1	0.5	(54.5)%
Pagine Gialle Phone Service	7.0	0.8	(88.6)%	0.3	(0.2)	n.s.
Cipi	13.7	12.1	(11.7)%	(1.3)	(0.7)	46.2%
International operations	**213.7**	**187.6**	**(12.2)%**	**33.8**	**21.2**	**(37.3)%**
TDL	73.6	60.9	(17.3)%	10.6	4.6	(56.6)%
Telegate	123.1	110.0	(10.6)%	22.2	14.7	(33.8)%
Europages	17.0	16.7	(1.8)%	1.0	1.9	90.0%
Intercompanies elim. & others	(32.8)	(21.8)	n.s.	(0.1)	(0.1)	n.s.
Total	**1,034.4**	**956.7**	**(7.5)%**	**416.5**	**370.6**	**(11.0)%**

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

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues (new criteria)			Ebitda (new criteria)		
	FY 2010 *(like for like)* [(1)]	FY 2011	Change	FY 2010 *(like for like)* [(1)]	FY 2011	Change
Core Italian business	**853.4**	**790.9**	**(7.3)%**	**382.8**	**349.5**	**(8.7)%**
Seat S.p.A	797.5	748.5	(6.1)%	378.4	345.9	(8.6)%
Consodata	24.5	20.5	(16.3)%	4.3	4.0	(7.0)%
Prontoseat	10.7	9.0	(15.9)%	1.1	0.5	(54.5)%
Pagine Gialle Phone Service	7.0	0.8	(88.6)%	0.3	(0.2)	n.s.
Cipi	13.7	12.1	(11.7)%	(1.3)	(0.7)	46.2%
International operations	**209.7**	**187.6**	**(10.5)%**	**31.2**	**21.2**	**(32.1)%**
TDL	69.6	60.9	(12.5)%	8.0	4.6	(42.5)%
Telegate	123.1	110.0	(10.6)%	22.2	14.7	(33.8)%
Europages	17.0	16.7	(1.8)%	1.0	1.9	90.0%
Intercompanies elim. & others	(32.8)	(21.8)	n.s.	(0.1)	(0.1)	n.s.
Total	**1,030.4**	**956.7**	**(7.1)%**	**413.9**	**370.6**	**(10.5)%**

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

Seat Group revenues and Ebitda break-down by legal entity – Q4'11

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues (new criteria)			Ebitda (new criteria)		
	Q4 2010	Q4 2011	Change	Q4 2010	Q4 2011	Change
Core Italian business	**210.6**	**218.7**	**3.8%**	**75.2**	**90.6**	**20.6%**
Seat S.p.A	192.3	202.3	5.2%	71.3	86.8	21.8%
Consodata	9.6	8.8	(8.3)%	3.2	3.2	0.0%
Prontoseat	2.6	2.1	(19.2)%	0.1	(0.1)	n.s.
Pagine Gialle Phone Service	0.2	0.3	50.0%	(0.3)	(0.1)	(66.7)%
Cipi	5.9	5.2	(11.9)%	0.9	0.8	(11.1)%
International operations	**54.8**	**49.9**	**(8.9)%**	**9.9**	**7.0**	**(29.3)%**
TDL	20.7	19.2	(7.2)%	4.3	3.2	(25.6)%
Telegate	30.3	26.4	(12.9)%	5.4	3.5	(35.2)%
Europages	3.8	4.3	13.2%	0.2	0.3	50.0%
Intercompanies elim. & others	(8.1)	(7.5)	n.s.	(0.2)	0.0	n.s.
Total	**257.4**	**261.2**	**1.5%**	**84.8**	**97.6**	**15.1%**

Seat Group revenues and Ebitda break-down by legal entity – Q4'11 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues (new criteria)			Ebitda (new criteria)		
	Q4 2010 *(like for like)* (1)	Q4 2011	Change	Q4 2010 *(like for like)* (1)	Q4 2011	Change
Core Italian business	**210.6**	**218.7**	**3.8%**	**75.2**	**90.6**	**20.6%**
Seat S.p.A	192.3	202.3	5.2%	71.3	86.8	21.8%
Consodata	9.6	8.8	(8.3)%	3.2	3.2	0.0%
Prontoseat	2.6	2.1	(19.2)%	0.1	(0.1)	n.s.
Pagine Gialle Phone Service	0.2	0.3	50.0%	(0.3)	(0.1)	(66.7)%
Cipi	5.9	5.2	(11.9)%	0.9	0.8	(11.1)%
International operations	**53.4**	**49.9**	**(6.6)%**	**8.6**	**7.0**	**(18.6)%**
TDL	19.3	19.2	(0.5)%	3.0	3.2	6.7%
Telegate	30.3	26.4	(12.9)%	5.4	3.5	(35.2)%
Europages	3.8	4.3	13.2%	0.2	0.3	50.0%
Intercompanies elim. & others	(8.1)	(7.5)	n.s.	(0.2)	0.0	n.s.
Total	**256.0**	**261.2**	**2.0%**	**83.6**	**97.6**	**16.8%**

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

Thomson – top line decline affecting Ebitda despite cost cutting

THOMSON P&L

£ million	FY'10 reported	FY'10 like for like[1]	FY'11	Change		Change *like for like*	
		New criteria		mln	%	mln	%
Sales and Services Revenues	**63.1**	**60.4**	**52.8**	**(10.3)**	**(16.3)%**	**(7.6)**	**(12.6)%**
Operating & Labour Costs	(51.5)	(51.0)	(46.8)	4.7	9.1%	4.2	8.2%
Gross Operating Profit	**11.6**	**9.4**	**6.1**	**(5.5)**	**(47.4)%**	**(3.3)**	**(35.1)%**
% of revenues	*18.4%*	*15.6%*	*11.6%*		*(6.8)pp*		*(4.0)pp*
Bad Debt, Risk Prov. & Others	(2.5)	(2.4)	(2.0)	0.5	20.0%	0.4	16.7%
EBITDA	**9.1**	**7.0**	**4.0**	**(5.1)**	**(56.0)%**	**(3.0)**	**(42.9)%**
% of revenues	*14.4%*	*11.6%*	*7.6%*		*(6.8)pp*		*(4.0)pp*

(1) On a comparable publication basis

Telegate – Ebitda in line with guidance

TELEGATE P&L

euro million	FY'10	FY'11	Change	
	New criteria		mln	%
Sales and Services Revenues	**123.1**	**110.0**	**(13.1)**	**(10.6)%**
Operating & Labour Costs	(98.3)	(92.7)	5.6	5.7%
Gross Operating Profit	**24.8**	**17.3**	**(7.5)**	**(30.2)%**
% of revenues	*20.1%*	*15.7%*		*(4.4)pp*
Bad Debt, Risk Provisions & Others	(2.6)	(2.6)	0.0	0.0
EBITDA	**22.2**	**14.7**	**(7.5)**	**(33.8)%**
% of revenues	*18.0%*	*13.4%*		*(4.6)pp*

Balance sheet

SEAT GROUP

euro million	Dec. 31, '10	Dec. 31, '11 *New criteria*	Change
Goodwill and Customer Data Base	**2,651.3**	**1,951.9**	**(699.4)**
Other Not Current Assets	242.0	175.2	(66.8)
Not Current Liabilities	(82.7)	(58.5)	24.2
Working Capital	102.3	79.3	(23.1)
Net assets from discontinued operations	(0.3)	(0.3)	(0.1)
Net Invested Capital	**2,912.6**	**2,147.5**	**(765.1)**
Total Stockholders' Equity	228.7	(555.1)	(783.7)
Net Financial Debt - Book Value	**2,684.0**	**2,702.6**	**18.6**
Total	**2,912.6**	**2,147.5**	**(765.1)**
Net Financial Debt	**2,731.0**	**2,734.2**	**3.2**
IAS Adjustments	(47.0)	(31.6)	15.5
Net Financial Debt - Book Value	**2,684.0**	**2,702.6**	**18.6**