



First Half 2012 Results

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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 2012.

The Accounting data herewith set forth have been taken from Seat's report for the first half 2012, 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.

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H1'12 main achievements

Group

- 1 Group margins confirmed at high-level (36.3%) despite lower revenues thanks to cost management activities
- 2 Solid operating FCF (at 153.9 €m), despite lower revenues, and improvement of NFP (-59.6 €m)

Core Seat Business

- 3
 - Strong growth in YP online e mobile usage⁽¹⁾ (up 38.5% with more than 137 mln visits)
 - More than 3 mln downloads of Seat's mobile applications⁽²⁾
 - Revenues at 367.3 €m (-3.2% on a like for like basis including the anticipation of some print editions from Q2 to Q1 and from Q3 to Q2)⁽³⁾ with better performance of core revenues (down 2.5%), sustained by the growth of the online business (up 17.7%, including the unbundling of WP advertising revenues)
 - Gross Operating margin stable (at 51.7%), despite revenue loss, thanks to cost management activities and operating efficiency
- 4 Seat continued to transform its business with new promotional and product innovation initiatives that generated important results

International Operations

- 5 Telegate and Thomson are continuing the evolution towards multimedia offer

(1) Including PG.it, PGMobile and customer web & mobile sites

(2) Including all Seat's properties (PGMobile, PBMobile, 89.24.24Mobile and TuttoCittàMobile)

(3) On a comparable publication basis, including some print editions (44.1 €m of revenues in 2011) anticipated from Q2 to Q1 and from Q3 to Q2

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

SEAT GROUP P&L⁽¹⁾

euro million	Revenues			Ebitda		
	H1'11 like for like ⁽¹⁾	H1'12	Change	H1'11 like for like ⁽¹⁾	H1'12	Change
Italian business	397.0	383.8	(3.3)%	174.5	160.8	(7.9)%
Seat S.p.A	379.5	367.3	(3.2)%	175.3	161.8	(7.7)%
Other Italian operations ⁽²⁾	17.5	16.5	(5.7)%	(0.8)	(1.0)	(25.0)%
International operations	88.3	77.9	(11.8)%	8.1	2.9	(64.2)%
Thomson	28.8	24.3	(15.6)%	0.5	(3.1)	n.s.
Telegate	51.2	45.1	(11.9)%	6.7	5.1	(23.9)%
Europages	8.3	8.5	2.4%	0.9	0.9	0.0%
Eliminations and other adj.	(9.8)	(10.3)	n.s.	0.1	(0.0)	n.s.
Total	475.5	451.4	(5.1)%	182.7	163.7	(10.4)%
<i>Ebitda margin</i>				38.4%	36.3%	(2.1)pp

Like for like Seat revenues down 3.2%, with better performance of core revenues (down 2.5%), sustained by the growth of the online business (up 17.7%, including the unbundling of WP advertising revenues)

Like for like TDL revenues down 15.6% (in £), due to a different YoY phasing of online revenues, as the Company is focusing on the revision of the commercial offer and on the restyling of the website

Telegate Ebitda at 5.1 €m, on track towards FY'12 guidance (10 ÷ 12 €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 Seat Pagine Gialle Italia

(3) On a comparable publication and exchange rate basis for Seat and Thomson; excluding for Telegate the business segment Spain reported as "discontinued operations"

At the end of June '12, Seat Group net financial debt amounted to 2,674.6 €m

Debt Facility	Amount (€m)
GROSS DEBT	2,793.3
• 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)	724.2
• Financial Lease (3)	47.8
Accruals & Unpaid interest	174.7
Net of Other fin. Assets (4)	
CASH	-293.4
SEAT GROUP NET DEBT	2,674.6
IAS adjustments:	
Transaction costs	-19.1
Derivatives negative Mark to Market and other	0.0
GROUP NET DEBT – BOOK VALUE	2,655.5

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 164.1 €m:

- 52.1 €m HY Oct. '11 coupon
- 35.2 €m RBS Dec. 11 installment
- 2.9 €m derivatives
- 34.5 €m RBS interest FY11 & H1'12
- 39.4 €m SSB interest (Jan. coupon)

AT RESTRUCTURING:

- To be waived
- To be paid
- To be paid
- To be Paid
- To be Paid

112 €m

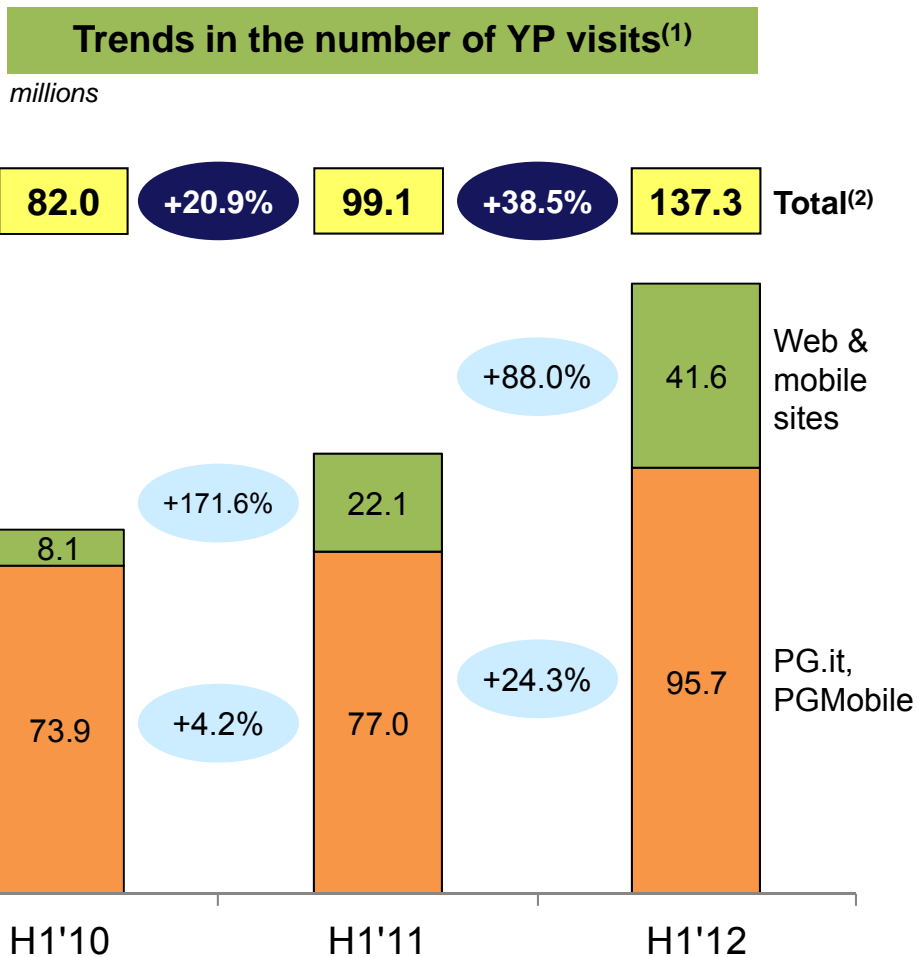
(1) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(2) Nominal amount of 750 €m; at issuance 11% ytm of 1st 550 €m bond; 12.85% ytm of 2nd 200 €m bond
(3) Net of IAS reserve for -3.7 €m end of H1'12
(4) Included: 69.5 €m of Lighthouse interests up to Dec. '11+ 34.5 €m Rbs unpaid interests + 39.4 €m SSB unpaid interests + 32.8 €m SSB accrued interests + 2.9 €m derivatives interests

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In H1'12 strong growth (up 38.5%) in YP online e mobile usage

SEAT S.p.A. - USAGE⁽¹⁾: PG.it, PGMobile, CUSTOMER WEB & MOBILE SITES



Key initiatives and metrics

Web & mobile sites

- Leading position in the creation and management of sites in Italy:
 - ~74k web & mobile sites managed in H1'12

PG.it, PGMobile

- Positive impact from new initiatives launched in H2'11
 - August '11: SEO evolution
 - September '11: user rating & reviews
 - November '11: restyling of PG.it
- 238k Facebook fans⁽³⁾ at the end of June 2012
- 1.6 mln PGMobile application downloads at the end of June 2012 sustaining usage growth

(1) Source: SiteCensus-Nielsen Netratings

(2) 227.4 millions in H1'12, including all Seat's properties (Yellow & White Pages, TuttoCittà)

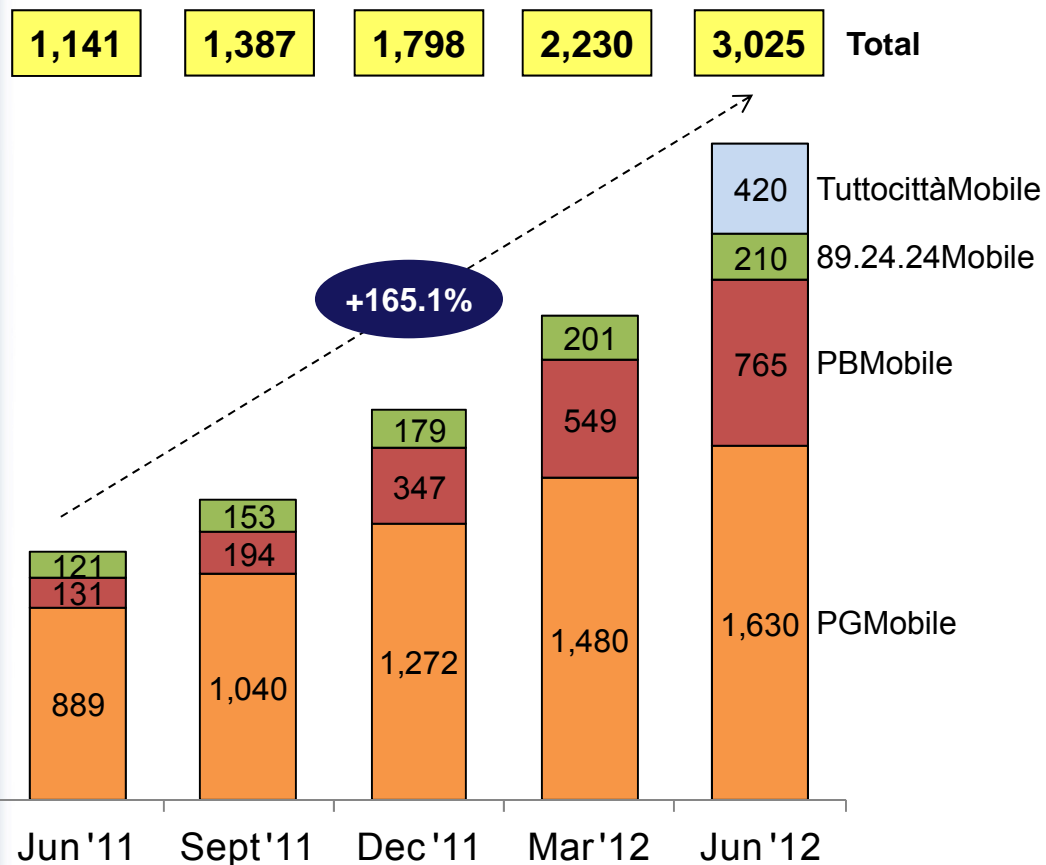
(3) Only referred to PG.it

At the end of June '12, nearly 3 mln mobile application downloads (including all Seat's properties)

SEAT S.p.A. – MOBILE APPLICATION DOWNLOADS

Mobile application downloads⁽¹⁾

cumulative, thousands



Downloads breakdown by platform (at the end of June '12)

All properties

- Growth in total downloads from 1.1 mln to 3.0 mln in 1-year

PGMobile

- 1.6 mln downloads for the PGMobile application, of which 0.9 mln (iPhone and iPad)

PBMobile

- 0.8 mln downloads for the PBMobile application, of which 0.6 mln (iPhone)

89.24.24Mobile

- 0.2 mln downloads for the 89.24.24Mobile application (iPhone)







TuttocittàMobile

- 0.4 mln downloads for the TuttocittàMobile application (iPhone) in less than 3-months
- 1st most downloaded application on iPhone in April '12

(1) Source: SiteCensus-Nielsen Netratings (including iPhone, iPad, and Android, Blackberry, WindowsPhone7, Nokia Symbian, Samsung Bada applications)






New product initiatives will be launched during H2'12

NEXT STEPS

	<i>Launch</i>	<i>Product innovation</i>
	From July '12	<ul style="list-style-type: none"> ▪ Tool for SMEs that have not yet a logo or that would improve it
	From July '12	<ul style="list-style-type: none"> ▪ Tool for SMEs that can make the application of their business and update their customers on their smartphone or tablet, at any time of day, on offers, products, discounts and new initiatives
	From September '12	<ul style="list-style-type: none"> ▪ Tool to monitor quality of websites suppliers in order to meet customer requirements
	From September '12	<ul style="list-style-type: none"> ▪ New advertising templates and graphic for new 8 categories (i.e. chemical, sports and leisure,)
	From Autumn '12	<ul style="list-style-type: none"> ▪ Social advertising campaign
	From Autumn '12	<ul style="list-style-type: none"> ▪ Video self made (possibility to create quality movies using photos and video) ▪ Doc box (possibility to send and receive files from our own web site and to archive them)

The product initiatives launched during 2011 have already generated significant results

IMPACT OF THE PRODUCT INITIATIVES LAUNCHED IN 2011

	Description	Results 2012 (at the end of June)	Recent developments
	Self-provisioning web sites development tool for SMEs	<ul style="list-style-type: none"> ~41k registered websites Most of total are not Seat customers 	<ul style="list-style-type: none"> New advertising templates and graphic 1st level domain name and 10 e-mail accounts Shynistat system for real time statistics Editor for update
 	Social network visibility and web site enhancement tools for SMEs	<ul style="list-style-type: none"> Excellent adoption rate from Sales Force (>80%) Web spending increase on target customers 	<u>Social Business</u> <ul style="list-style-type: none"> Link from PG.it and PB.it listings to Facebook
 	Geo-localized mobile couponing service in all Italian cities	<ul style="list-style-type: none"> Base acquiring in H1'12: ~5.7k merchants 	<ul style="list-style-type: none"> Publication of the same deal on more provinces and with the presence of the merchant's sites Brand campaigns on Mobile Indexing of deals in the main coupon sites aggregator New partnership (Vodafone)

H1'12 core revenues sustained by the growth of the online business (up 17.7%, including the unbundling of WP advertising revenues)

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

<i>euro million</i>	H1'11	H1'12	Change
Revenues	<i>like for like⁽¹⁾</i>		%
Core Revenues	346.3	337.5	(2.5)%
Print advertising	135.8	95.9	(29.4)%
Online advertising & services	191.2	224.9	17.7%
Voice advertising	19.4	16.7	(13.8)%
Others ⁽²⁾	33.2	29.8	(10.3)%
Total	379.5	367.3	(3.2)%
Revenue mix (% core of revenues)	H1'11	H1'12	Change
Print advertising	39.2%	28.4%	(10.8) pp
-Online advertising & services	55.2%	66.6%	+11.4 pp
-Voice advertising	5.6%	5.0%	(0.6) pp

Like for like figures including the anticipation of some print editions from Q2 to Q1 and from Q3 to Q2

H1'12 core revenues sustained by the growth of the online business (up 17.7%, including the unbundling of WP advertising revenues)

Print decline managed through the multimedia packages strategy and the unbundling of WP advertising revenues

Other products down mainly affected by decline of DA telephonic traffic (~61% of total revenues)

H1'12 online revenues at 66.6% of total core revenues (including the unbundling of WP advertising revenues)

(1) On a comparable publication basis, including some print editions (44.1 €m of revenues in 2011) anticipated from Q2 to Q1 and from Q3 to Q2

(2) Voice products traffic revenues & others

H1'12 Gross Operating margin stable, despite revenue loss, thanks to cost management activities and operating efficiency

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

euro million	H1'11	H1'12	Change	
	like for like ⁽¹⁾		mln	%
Revenues	379.5	367.3	(12.2)	(3.2)%
Industrial costs	(59.7)	(59.8)	(0.1)	(0.2)%
% revenues	15.7%	16.3%		0.6pp
General & Labour costs	(61.0)	(63.4)	(2.3)	(3.8)%
% revenues	16.1%	17.2%		1.1pp
Commercial costs	(53.6)	(48.6)	5.0	9.3%
% revenues	14.1%	13.2%		(0.9)pp
Advertising costs	(8.9)	(5.5)	3.4	38.3%
% revenues	2.3%	1.5%		(0.8)pp
Total costs	(183.2)	(177.3)	5.9	3.2%
% revenues	48.3%	48.3%		0.0pp
Gross Operating Profit	196.3	190.0	(6.3)	(3.2)%
% of revenues	51.7%	51.7%		(0.0)pp
Bad Debt, Risk Prov. & Others	(21.0)	(28.2)	(7.3)	(34.6)%
EBITDA	175.3	161.8	(13.6)	(7.7)%
% of revenues	46.2%	44.0%		(2.2)pp

Industrial costs⁽²⁾ stable mainly reflecting revenue loss on print and on lower margin products (i.e. DA traffic), compensating the increase of the web costs (i.e. website construction & maintenance and web publishers costs)

General costs down (-1.2 €m) reflecting cost management activities, offset by the increase of Labor costs (+ 3.5 €m)

Commercial costs down reflecting lower sales force commissions and call center outbound costs

Advertising costs down mainly due to different YonY planning of adv. campaigns

As % of revenues decrease of risk provisions thanks to claims reduction
Bad debt prov. allow coverage of more than ~37% of overdue credits

Slight decrease of Ebitda margin (2.2pp) mainly related to the increase of provisions

(1) On a comparable publication basis, including direct costs (12.4 €m in 2011) of print editions anticipated from Q2 to Q1 and from Q3 to Q2

(2) From Q3'11 new reclassification of industrial costs with the inclusion of Web publisher costs (before accounted in the commercial costs)

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Outlook 2012

Italy:

- H1'12 revenue performance (-3.2% on a like for like basis), is not representative of the FY'12 trend, as H2'12 is expected to be more affected by the worsening economic scenario
- Year-end customer base is not expected to stabilize due to tough economic scenario affecting churn rate and new customer acquisition

International Operations

- Telegate and Thomson will continue the evolution towards multimedia offer
- In July, Telegate won in the last instance the first two legal actions against Deutsche Telekom on the compensation of inflated data costs
 - Claims in the amount of about 47 €m (including interests) are now final; cash-in will occur during the days to come
 - Final decision on further claims in the amount of about 41 €m plus interests (in total close to 50 €m) is expected within the coming three months

Group:

- Group Ebitda and cash flow will be sustained by cost management and working capital improvement

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Restructuring process: update on implementation steps

In late July and early August, some important steps in the process of restructuring of the Company's financial indebtedness have been taken

July 24th

- 1 **Execution of the Restructuring Framework Agreement** among the senior financial creditors, SEAT and Lighthouse setting out, on the basis of the *term sheet*, the terms, the timing, the implementation steps and the conditions required for the completion of the restructuring process
- 2 **Seat's proposal of a *scheme of arrangement*** (pursuant to part 26 of the English Companies Act 2006) in order to implement the restructuring of debt arising under the Senior Facilities Agreement. To be effective the proposed scheme must be:
 - approved by the requisite majority of relevant creditors (with the achievement of a 75% majority in value and a simple majority in n# of creditors attending and voting)
 - sanctioned by the English court

July 27th

- 3 **First Court hearing of the scheme of arrangement** (closing of the scheme expected within the end of August '12)

August 1st

- 4 **Launch by Lighthouse of a Consent Solicitation**, to solicit consents of the holders of Lighthouse notes for their accession to the Restructuring Framework Agreement and in order to achieve the equitisation of the Lighthouse Notes. Pursuant to a lock-up agreement dated as of March 12, 2012, holders of approximately 92% in aggregate principal amount of Lighthouse Notes outstanding as of the date hereof are required to participate in the Consent Solicitation

Restructuring process: steps for the completion

Accordingly to what has been set out in the *Restructuring Framework Agreement*, the steps for the completion of the restructuring process are expected to be the following:

STEP 1 – Conversion of the 1,304.3 €m Lighthouse notes⁽¹⁾ into (i) Lighthouse shares and (ii) other Lighthouse bonds (65 €m) exchangeable into New Notes

STEP 2 – Merger by absorption of Lighthouse into Seat: the date of effectiveness of the merger should fall approximately one week after the completion of STEP 1

STEP 3 – Issuance of the New Notes for a nominal amount of 65 €m simultaneously to the date of effectiveness of the merger

STEP 4 – Contribution in favour of OpCo: it is expected that the contribution will be effective on or about the day after the date of effectiveness of the merger

STEP 5 – Refinancing of the senior debt: promptly after contribution

(1) Of which 1,235.0 €m portion of proceeds loan net of 65 €m to be exchanged with New Notes and 69.3 €m interests accrued up to Dec. 31, 2011

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	H1 2011 reported	H1 2011 like for like	H1 2012	Change reported	Change like for like
Sales and Services Revenues	428.6	475.5	451.4	5.3%	(5.1)%
Operating & Labour Costs	(253.8)	(267.9)	(256.0)	(0.9)%	4.4%
Gross Operating Profit	174.8	207.6	195.3	11.7%	(5.9)%
<i>% of revenues</i>	40.8%	43.7%	43.3%	2.5pp	(0.4)pp
Bad Debt, Risk Provisions & Others	(24.7)	(24.8)	(31.6)	(27.9)%	(27.4)%
EBITDA	150.1	182.7	163.7	9.1%	(10.4)%
<i>% of revenues</i>	35.0%	38.4%	36.3%	1.3pp	(2.1)pp

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	H1 2011 reported	H1 2011 like for like	H1 2012	Change reported	Change like for like
EBITDA	150.1	182.7	163.7	9.1%	(10.4)%
<i>% of revenues</i>	35.0%	38.4%	36.3%	1.3pp	(2.1)pp
Depreciation and Amortization	(29.8)	(29.8)	(25.2)	15.5%	15.5%
EBITA	120.3	152.9	138.5	15.2%	(9.4)%
<i>% of revenues</i>	28.1%	32.2%	30.7%	2.6pp	(1.5)pp
Extra-Operating Amortization	(19.0)	(19.0)	(14.9)	21.7%	21.7%
Not Recurring & Net Restruct. Expenses	(8.4)	(8.4)	(57.5)	n.s.	n.s.
EBIT	92.9	125.6	66.1	(28.9)%	(47.4)%
<i>% of revenues</i>	21.7%	26.4%	14.6%	(7.1)pp	(11.8)pp
Net Financial Income (Expenses)	(129.5)	(129.5)	(75.5)	41.7%	41.7%
Income Before Taxes	(36.6)	(3.9)	(9.4)	74.4%	n.s.
Income Taxes	4.5	4.5	(17.1)	n.s.	n.s.
Profit (loss) from discontinued operations / non-current assets held for sale	(0.0)	(0.0)	(0.5)	n.s.	n.s.
Net Income	(32.1)	0.5	(27.0)	15.9%	n.s.
- of which Minority Interest	0.5	0.5	(0.2)	(136.1)%	n.s.
- of which pertaining to the Group	(32.6)	0.1	(26.8)	(17.6)%	n.s.

International operations – revenue and Ebitda break-down

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

	Revenues			Ebitda		
	H1'11	H1'12	Change	H1'11	H1'12	Change
<i>euro million</i>						
Int'l operations	88.3	77.9	(11.8)%	8.1	2.9	(64.2)%
Thomson <i>(like for like)</i> ⁽¹⁾	28.8	24.3	(15.6)%	0.5	(3.1)	n.s.
Telegate ⁽²⁾	51.2	45.1	(11.9)%	6.7	5.1	(23.9)%
Europages	8.3	8.5	2.4%	0.9	0.9	0.0%
<i>GBP million</i>						
Thomson <i>(like for like)</i> ⁽¹⁾	23.7	20.0	(15.6)%	0.4	(2.6)	n.s.

Thomson *(Gbp like for like basis)*

Revenues down 15.6% (in £), due to a different YoY phasing of online revenues, as the Company is focusing on the revision of the commercial offer and on the restyling of the website

Telegate

– In Germany advertising revenues at 38.6% of total (vs. 33.6% in H1'11)
 – Group Ebitda at 5.1 €m on track towards FY'12 guidance (10 ÷ 12 €m)

Europages

– Substantially stable YoY results

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

(2) Excluding for Telegate the business segment Spain reported as “discontinued operations”

Solid operating FCF, despite lower revenues, and improvement of NFP

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

	euro million			
	H1'11 <i>reported</i>	H1'12	Change	
			mln	%
Ebitda like for like	182.7	163.7	(19.1)	(10.4)%
Ebitda reported	150.1	163.7	13.6	9.1%
Change in Operating Working Capital	70.7	12.3	(58.3)	(82.5)%
Change in Not Current Operating Liabilities & others	(11.9)	(4.7)	7.2	60.5%
Investments	(20.5)	(17.4)	3.1	15.0%
Operating Free Cash Flow	188.4	153.9	(34.5)	(18.3)%
Net cash interests	(112.8)	1.6	114.4	n.s.
Cash taxes	(5.3)	(2.4)	2.8	53.7%
Not Recurring and Restructuring charges	(15.0)	(28.2)	(13.2)	(87.8)%
Others	(6.8)	(65.3)	(58.6)	n.s.
Deleverage	48.6	59.6	11.0	22.7%
	FY 2011	H1'12	Change	
			mln	
Net Financial Debt	2,734.2	2,674.6	(59.6)	

Seat Group revenues and Ebitda break-down by legal entity – H1'12 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues			Ebitda		
	H1 2011 like for like	H1 2012	Change	H1 2011 like for like	H1 2012	Change
Core Italian business	397.0	383.8	(3.3)%	174.5	160.8	(7.9)%
Seat S.p.A	379.5	367.3	(3.2)%	175.3	161.8	(7.7)%
Consodata	7.4	7.5	1.4%	0.1	0.0	(100.0)%
Prontoseat	4.8	4.3	(10.4)%	0.3	0.3	0.0%
Seat Pagine Gialle Italia	0.3	0.4	33.3%	(0.2)	(0.2)	0.0%
Cipi	5.0	4.3	(14.0)%	(1.0)	(1.1)	(10.0)%
International operations	88.3	77.9	(11.8)%	8.1	2.9	(64.2)%
TDL	28.8	24.3	(15.6)%	0.5	(3.1)	n.s.
Telegate	51.2	45.1	(11.9)%	6.7	5.1	(23.9)%
Europages	8.3	8.5	2.4%	0.9	0.9	0.0%
Intercompanies elim. & others	(9.8)	(10.3)	n.s.	0.1	(0.0)	n.s.
Total	475.5	451.4	(5.1)%	182.7	163.7	(10.4)%

(1) On a comparable publication and exchange rate basis for Seat and Thomson; excluding for Telegate the business segment Spain reported as "discontinued operations"

Seat Group revenues and Ebitda break-down by legal entity – H1'12

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	H1 2011 reported	H1 2012	Change	H1 2011 reported	H1 2012	Change
Core Italian business	353.0	383.8	8.7%	142.8	160.8	12.6%
Seat S.p.A	335.5	367.3	9.5%	143.6	161.8	12.7%
Consodata	7.4	7.5	1.4%	0.1	0.0	(100.0)%
Prontoseat	4.8	4.3	(10.4)%	0.3	0.3	0.0%
Seat Pagine Gialle Italia	0.3	0.4	33.3%	(0.2)	(0.2)	0.0%
Cipi	5.0	4.3	(14.0)%	(1.0)	(1.1)	(10.0)%
International operations	85.5	77.9	(8.9)%	7.2	2.9	(59.7)%
TDL	26.0	24.3	(6.5)%	(0.4)	(3.1)	n.s.
Telegate	51.2	45.1	(11.9)%	6.7	5.1	(23.9)%
Europages	8.3	8.5	0.0	0.9	0.9	0.0%
Intercompanies elim. & others	(9.9)	(10.3)	n.s.	0.1	(0.0)	n.s.
Total	428.6	451.4	5.3%	150.1	163.7	9.1%

Note: excluding for Telegate the business segment Spain reported as "discontinued operations"

Seat Group revenues and Ebitda break-down by legal entity – Q2'12 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues			Ebitda		
	Q2 2011 like for like	Q2 2012	Change	Q2 2011 like for like	Q2 2012	Change
Core Italian business	228.8	221.9	(3.0)%	107.3	97.2	(9.4)%
Seat S.p.A	219.1	213.1	(2.7)%	107.2	97.4	(9.1)%
Consodata	4.3	4.4	2.3%	0.3	0.3	0.0%
Prontoseat	2.6	2.0	(23.1)%	0.1	0.1	0.0%
Seat Pagine Gialle Italia	0.3	0.2	(33.3)%	0.1	(0.1)	n.s.
Cipi	2.5	2.2	(12.0)%	(0.4)	(0.5)	n.s.
International operations	46.0	40.5	(12.0)%	4.5	3.3	(26.7)%
TDL	16.6	14.4	(13.3)%	1.0	0.4	n.s.
Telegate	25.3	21.7	(14.2)%	3.1	2.5	(19.4)%
Europages	4.1	4.4	7.3%	0.4	0.4	0.0%
Intercompanies elim. & others	(5.3)	(5.6)	n.s.	(0.0)	0.1	n.s.
Total	269.5	256.8	(4.7)%	111.8	100.6	(10.0)%

(1) On a comparable publication and exchange rate basis for Seat and Thomson; excluding for Telegate the business segment Spain reported as “discontinued operations”

Seat Group revenues and Ebitda break-down by legal entity – Q2'12

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

euro million	Revenues			Ebitda		
	Q2 2011 reported	Q2 2012	Change	Q2 2011 reported	Q2 2012	Change
Core Italian business	210.7	221.9	5.3%	89.3	97.2	8.8%
Seat S.p.A	201.0	213.1	6.0%	89.2	97.4	9.2%
Consodata	4.3	4.4	2.3%	0.3	0.3	0.0%
Prontoseat	2.6	2.0	(23.1)%	0.1	0.1	0.0%
Seat Pagine Gialle Italia	0.3	0.2	(33.3)%	0.1	(0.1)	n.s.
Cipi	2.5	2.2	(12.0)%	(0.4)	(0.5)	n.s.
International operations	43.9	40.5	(7.7)%	3.8	3.3	(13.2)%
TDL	14.5	14.4	(0.7)%	0.3	0.4	33.3%
Telegate	25.3	21.7	(14.2)%	3.1	2.5	(19.4)%
Europages	4.1	4.4	7.3%	0.4	0.4	0.0%
Intercompanies elim. & others	(5.5)	(5.6)	n.s.	(0.1)	0.1	n.s.
Total	249.1	256.8	3.1%	93.0	100.6	8.1%

Note: excluding for Telegate the business segment Spain reported as "discontinued operations"

Thomson – top line decline affecting Ebitda

THOMSON P&L

£ million	H1'11 reported	H1'11 like for like ⁽¹⁾	H1'12	Change reported		Change like for like	
				mln	%	mln	%
Sales and Services Revenues	22.6	23.7	20.0	(2.6)	(11.5)%	(3.7)	(15.6)%
Operating & Labour Costs	(22.1)	(22.4)	(21.8)	0.4	1.6%	0.6	2.8%
Gross Operating Profit	0.5	1.3	(1.8)	(2.2)	n.s.	(3.1)	n.s.
% of revenues	2.1%	5.5%	(8.8)%		<i>n.s.</i>		<i>n.s.</i>
Bad Debt, Risk Prov. & Others	(0.9)	(0.9)	(0.8)	0.1	10.8%	0.1	15.1%
EBITDA	(0.4)	0.4	(2.6)	(2.2)	n.s.	(3.0)	n.s.
% of revenues	(1.7)%	1.7%	(13.0)%		<i>n.s.</i>		<i>n.s.</i>

(1) On a comparable publication basis

Telegate – Ebitda on track towards FY'12 guidance (10 ÷ 12 €m)

TELEGATE P&L

<i>euro million</i>	H1'11	H1'12	Change	
			mln	%
Sales and Services Revenues	51.2	45.1	(6.1)	(11.9)%
Operating & Labour Costs	(42.5)	(38.4)	4.1	9.6%
Gross Operating Profit	8.8	6.6	(2.2)	(25.0)%
<i>% of revenues</i>	17.2%	14.6%		(2.6)pp
Bad Debt, Risk Provisions & Others	(2.1)	(1.6)	0.5	23.8%
EBITDA	6.7	5.1	(1.6)	(23.9)%
<i>% of revenues</i>	13.1%	11.3%		(1.8)pp

Note: excluding the business segment Spain reported as “discontinued operations”

Balance Sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '11	June 30, '12	Change
Goodwill and Customer Data Base	1,951.9	1,937.2	(14.7)
Other Not Current Assets	175.2	170.3	(4.9)
Not Current Liabilities	(58.5)	(56.2)	2.3
Working Capital	79.3	15.6	(63.7)
Net assets from discontinued operations	(0.3)	2.1	2.4
Net Invested Capital	2,147.5	2,069.0	(78.5)
Total Stockholders' Equity	(555.1)	(586.4)	(31.4)
Net Financial Debt - Book Value	2,702.6	2,655.5	(47.2)
Total	2,147.5	2,069.0	(78.5)
Net Financial Debt	2,734.2	2,674.6	(59.6)
IAS Adjustments	(31.6)	(19.1)	12.4
Net Financial Debt - Book Value	2,702.6	2,655.5	(47.2)