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Interim Report as at September 30, 2012

SEAT PG PAGINE GIALLE

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Interim report as at September 30, 2012

Registered office: Via Grosio, 10/4 - 20151 Milano (Italy)
Secondary office: Corso Mortara, 22 - 10149 Torino (Italy)
Fully paid-up share capital: Euro 450,265,793.58
Tax code and VAT code: 03970540963
Milan Register of Companies No. 03970540963

SEAT Pagine Gialle group

is a *local internet company* strongly rooted in Italy, which, alongside traditional services with print and voice visibility, offers businesses 360° support in promoting their business on the internet through a network of agencies (*WebPoint*). SEAT Pagine Gialle S.p.A.'s web marketing services range from the building and management of websites and mobile sites to the creation of multimedia content, from activities inherent to internet visibility to e-commerce and web marketing services, from managing social network presence to couponing.

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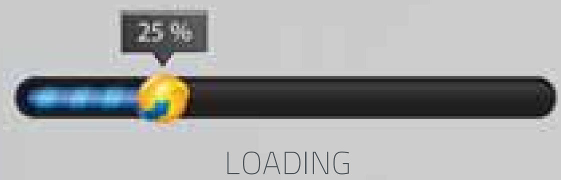
Highlights and general information



Company Boards

(information correct as at November 9, 2012)

Board of Directors [1]

Chairman
Guido de Vivo

Chief Executive Officer
Vincenzo Santelia [2]

Directors
Chiara Damiana Maria Burberi [I]
Mauro Del Rio [I]
Paul Douek
Francesca Fiore [I]
Mauro Pretolani [I]
Harald Rösch [I]
Luca Rossetto [I]

Secretary to the Board of Directors
Michaela Castelli

Appointments and Remuneration Committee [3]

Mauro Pretolani (Chairman)
Paul Douek
Francesca Fiore

Audit and Risk Committee [3]

Chiara Damiana Maria Burberi (Chairman)
Harald Rösch
Luca Rossetto

Board of Statutory Auditors [4]

Chairman
Enrico Cervellera

Acting Auditors
Vincenzo Ciruzzi
Andrea Vasapolli

Alternate Auditors
Guido Costa
Guido Vasapolli

Common Representative of Savings Shareholders

Stella D'Atri

Chief Financial Officer

Massimo Cristofori

Independent Auditors [4]

PricewaterhouseCoopers S.p.A.

(1) The Board of Directors was appointed by the Shareholders' Meeting of October 22, 2012.
(2) Director Vincenzo Santelia was appointed Chief Executive Officer by the Board of Directors on October 26, 2012.
(3) The Committees were appointed by the Board of Directors on October 26, 2012.
(4) The Board of Statutory Auditors and the Independent Auditors were appointed by the Shareholders' Meeting of June 12, 2012.
(I) Directors who meet the independence criteria set forth in articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree 58/1998 and in the Code of Corporate Governance for Listed Companies.

Introduction

The financial restructuring of SEAT Pagine Gialle S.p.A. ("SEAT"), which began in the first half of 2011, was completed during the third quarter of 2012.
The financial restructuring materially affected the Group's debt structure, as well as affected its shareholder structure, corporate structure, income statement and statement of financial position. Information on these effects is given below as background to the information provided in this Interim Report as at September 30, 2012. Further details on the progression of the debt refinancing can be found in the financial communication published during the process (Consolidated and Separate Financial Statements, Half-Year Financial Reports and Interim Reports for periods from June 30, 2011, and the prospectuses mentioned below).

The financial restructuring was a thorough corporate and legal operation, involving the following:

a) on August 31, 2012, the share of the Group's subordinated debt represented by the 2004-2014 high-yield bonds issued by associate Lighthouse International Company S.A. ("Lighthouse") for a nominal value of €1.3 million (plus accrued and unpaid interest, as at December 31, 2011, of approximately €69 million) was converted (via several intermediate stages described in detail on page 23 of this Interim Report):
  - for a nominal amount of approximately €1,304 million (including interest), into new SEAT shares representing approximately 88% of the post-issue share capital. Existing SEAT shareholders thus saw their combined stake diluted to approximately 12%;
  - for a residual nominal amount of €65 million, into senior secured bonds ("Stub Notes") with a nominal value of € 65 million and the same specifications as the SEAT 2010-2017 bonds issued in 2010 with a total nominal value of €750 million;

b) on September 6, 2012, the exposure arising from the Senior Facilities Agreement with the Milan branch of TheRoyal Bank of Scotland plc ("The Royal Bank of Scotland") was refinanced. A more detailed description of the Group's post-restructuring financial debt can be found under "Reclassified Consolidated Statement of Financial Position as at September 30, 2012", starting on page 28 of this Interim Report);

c) in accordance with the agreements that governed the financial restructuring (the "Restructuring Agreements"), SEAT merged with Lighthouse in an international transaction whereby SEAT incorporated Lighthouse (the "Merger");

d) also in accordance with the Restructuring Agreements, with effect from September 1, 2012, SEAT transferred almost its entire business, including equity interests in subsidiaries and its full financial debt, to its wholly owned subsidiary SEAT Pagine Gialle Italia S.p.A. (formerly Pagine Gialle Phone Service S.r.l.) (the "Hive-down"). The shares representing the entire post-hive-down share capital of SEAT Pagine Gialle Italia S.p.A. were given as a pledge to the senior creditors to secure the relative debt.

A more detailed description of the various stages and implications of these operations can be found in the relevant prospectuses published during the process, including the prospectus published pursuant to article 70, paragraph 6 and article 57, paragraph 1, sub-paragraph d) and paragraph 3 of the Regulation adopted by Consob with its Resolution No. 11971 of May 14, 1999, as subsequently amended (available on the Corporate Governance section of www.seat.it), as well as in the relevant forthcoming sections of this Interim Report.

The financial restructuring required consent from all interested parties, including the shareholders and creditors of all debt classes. Negotiating and obtaining consent took a long time, requiring the activation of complex legal procedures and regulatory schemes in Italy, the UK and Luxembourg, as well as the incurrence of significant consent fees for creditors and of fees for advisors, as per common international practice for this type of operation.
The post-restructuring corporate and shareholder structure of the SEAT Group is described on pages 17 and 18 of this Interim Report.
The extraordinary transactions involved in the restructuring materially affected the presentation and composition of the statement of financial position and the income statement.
Pursuant to IFRS 3 – Business Combinations, the Merger should be interpreted as a reverse acquisition whereby Lighthouse was the acquirer and SEAT was the acquiree.
Thus, although SEAT was the incorporating company from a legal perspective, in accordance with IFRS 3, for accounting purposes, Lighthouse was considered the acquirer insofar as the majority of SEAT's share capital was acquired upon completion of the merger by the former Lighthouse bondholders, who became (in one of the intermediate stages of the financial restructuring process) Lighthouse shareholders.
Consequently, the SEAT Group's consolidated income statement for the nine-month period ended September 30, 2012 includes Lighthouse's results for the nine-month period ended September 30, 2012 as well as the results for the entire SEAT Group from the acquisition date, August 31, 2012. The "IFRS-Compliant Reclassified Financial Statements" section thus includes financial statements for the nine-month period ended September 30, 2012, prepared as indicated above, as well as the comparable data for 2011, which refer only to Lighthouse.

In order to provide disclosure that conforms to IFRS and enables sufficient analysis of the Group's financial performance, this Interim Report was therefore prepared as follows:

- the Economic and Financial Performance of the Group section includes analysis of the operational performance of the SEAT Group for the nine-month period ended September 30, 2012, that have been presented on the basis of a comparable consolidated income statement and consolidated statement of cash flows prepared as if Lighthouse had acquired control of SEAT on January 1, 2012. Specifically, the comparable consolidated data include the results of the SEAT Group from January 1, 2012, whereas the IFRS-Compliant Reclassified Financial Statements section includes the results of the SEAT Group only from September 1, 2012. For the comparative data for the nine-month period ended September 30, 2011, figures were taken from the income statement included in the SEAT Group's Interim Report as at September 30, 2011;
- the Economic Financial Performance by Business Area section includes data relating to the Parent Company. It should be noted that as part of the complex financial restructuring process, immediately after the merger of Lighthouse into SEAT Pagine Gialle S.p.A., the Hive-down was also completed on September 1, 2012. The Hive-down was seamless for accounting purposes. As a result, the Group took on its current structure under the exact terms agreed and described in detail in the prospectus published in August 2012.

Recognizing the Merger as a reverse acquisition pursuant to IFRS 3 also involved identifying the purchase price, with reference to the fair value of SEAT on the date of its acquisition, and allocating it to the assets and liabilities of the entity deemed to be acquired (i.e. the SEAT Group). There were therefore material changes to the post-merger capital structure, including the recording of approximately €800 million of intangible assets with a finite useful life (customer relationship assets, databases, trademarks). For further details on these accounting issues please see "IFRS 3 - Business Combinations" section on page 41 of this Interim Report).
On October 22, 2012, the Shareholders' Meeting, attended for the first time by holders of the shares issued following the financial restructuring of the Company, acknowledged the resignations of all members of the previous Board of Directors and appointed a new Board of Directors comprising nine members.

The new Board of Directors, despite being in office for only two weeks, is therefore responsible for approving this Interim Report on an operating period pertaining to the previous Board of Directors.
As a result, evaluations made when approving this report were based largely on the Condensed Consolidated Half-Year Financial Statements as at June 30, 2012, which were approved by the previous directors on August 7, 2012 and were subject to a limited audit by the Group's Independent Auditors, and on the subsequent documentation produced in relation to the Hive-down, including the accounting statements, the sworn expert's report and the advisors' evaluations for the purposes of the purchase price allocation. Moreover, in the process of approval of this Interim Report, the Board of Statutory Auditors (which was in office throughout the financial restructuring) and the management have informed the directors in office that, to the best of their knowledge, no events had occurred since these documents were drafted and approved that could significantly affect the presentation of the Group's financial position as at the date of approval of this Interim Report.

Finally, during the first half of 2012, Telegate AG has adopted a plan for sale the Spanish subsidiaries 11811 Nueva Información Telefónica S.A.U. and 11850 Uno Uno Ocho Cinco Cero Guías S.L., which operate on the Spanish market, with a view to focusing on its activities in Germany. Therefore, the nine-month financial results and end-of-period statement of financial position figures of these companies have been reclassified under "Non-current assets held for sale and discontinued operations", in accordance with the provisions of IFRS 5. Thus pursuant to IFRS 5, the income statement and statement of cash flows figures for the first nine months of 2011 that were published at the time have been restated.

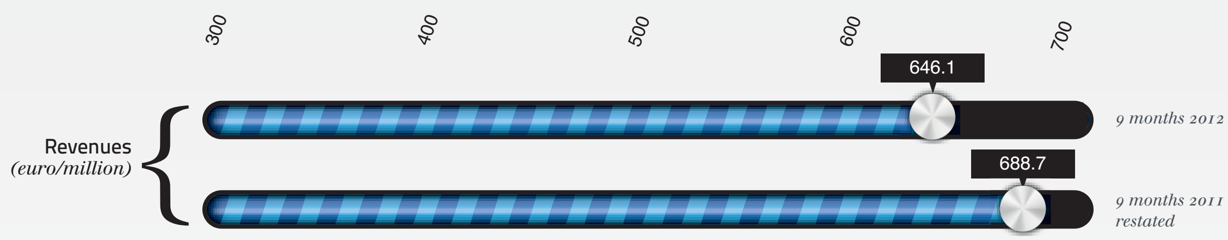
Economic and financial highlights of the Group

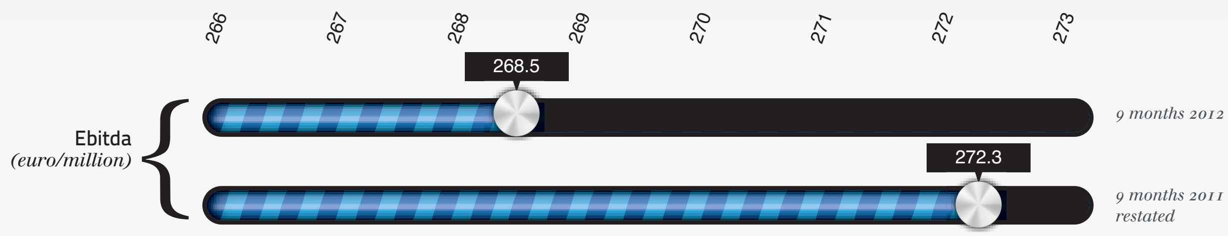
The financial results of the SEAT Pagine Gialle Group for the first nine months of 2012 have been presented on a comparable basis with respect to those for the first nine months of 2011, as described in more detail in the Introduction, in order to enable the accounting items to be compared and analyzed fairly.

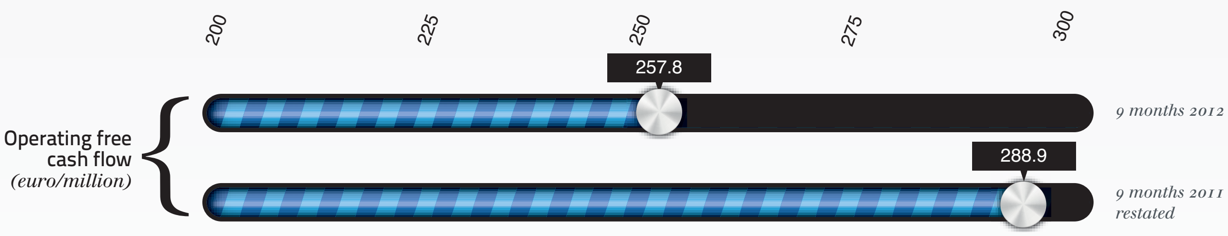
- Consolidated REVENUES were €646.1 million, down by 6.2% (8.5% at constant directory publication volumes and exchange rates) due to a reduction in print and voice products in Italy. This was offset by growth in the online business (+9.5%), which represents approximately 60% of total revenues.

- Consolidated EBITDA was €268.5 million, down by 1.4% (4.5% at constant directory publication volumes and exchange rates). This gave an operating margin of 41.6%, thanks mainly to cost containment and to the positive effect of the €32.6 million repayment from Deutsche Telekom AG.

- OPERATING FREE CASH FLOW was €257.8 million and NET FINANCIAL INDEBTEDNESS as at September 30, 2012 was €1,340 million and improved significantly from €2,736.5 million following the equitization by Lighthouse and the subsequent merger of Lighthouse into SEAT.







(euro/million)	9 months 2012	9 months 2011 restated (**)	Year 2011 restated (**)
Economic and financial data			
Revenues from sales and services	646.1	688.7	948.0
GOP (*)	277.3	308.7	409.8
EBITDA (*)	268.5	272.3	369.6
EBIT (*)	124.2	182.0	(432.5)
Pre-tax profit (loss)	693.8	(9.9)	(701.3)
Profit (loss) on continuing operations	655.2	(32.5)	(788.6)
Profit (loss) pertaining to the Group	650.0	(33.9)	(789.8)
FCF (*)	257.8	288.9	364.6
Capital expenditure	26.7	31.7	47.8
Net invested capital (*)	2,050.1	2,865,3	2,149.8
of which goodwill and customer database	*2,002.6*	*2,630.6*	*1,951.9*
of which net operating working capital (*)	*55.5*	*94.9*	*96.1*
Equity of the Group	685.4	191.6	(568.8)
Net financial indebtedness (*)	1,340.0	2,705.1	2,736.5
Economic and financial ratios			
EBITDA/Revenues	41.6%	39.5%	39.0%
EBIT/Revenues	19.2%	26.4%	(45.6%)
EBIT/Net invested capital	6.1%	6.4%	(20.1%)
Profit (loss) for the period/Equity of the Group	n.s.	(17.7%)	138.9%
FCF/Revenues	39.9%	41.9%	38.5%
Operating working capital/Revenue	8.6%	13.8%	10.1%
Workforce			
Workforce at the end of the period (units)	3,865	4,492	4,257
Average workforce for the period	3,408	3,766	3,755
Revenues/Average workforce	190	183	252

(*) See "Non-GAAP measures" below for details of items.
(**) See "Report on Operations, paragraph Introduction" for further details of first half year and year 2011 restated

Non-GAAP measures

This section reports on several non-GAAP measures used in the Interim Report as at September 30, 2012 to provide tools for analyzing the financial performance of the Group in addition to those based on the financial statements.

These indicators are not identified as accounting measures within the IFRS framework, and therefore must not be considered an alternative standard by which to assess the economic performance of the Group or its capital or financial position. Since these measures are not governed by the benchmark accounting standards, the calculation methods used by the Company may not be consistent with those implemented by others, meaning that the measures may not be comparable. These indicators are as follows:

- **GOP** (*gross operating profit*) refers to EBITDA before other operating income and expenses, valuation adjustments and provisions for risks and charges.
- **EBITDA** (*operating income before amortization, depreciation and other non-recurring and restructuring costs, net*) refers to **EBIT** (*operating result*) before non-recurring and restructuring costs, net, and operating amortization, depreciation and write-downs (relating to intangible assets with a finite useful life and tangible assets) and non-operating amortization and write-downs (relating to goodwill and customer databases).
- **Operating working capital and non-operating working capital** are calculated respectively as operating current assets (relating to operating revenues) net of operating current liabilities (relating to operating costs) and as non-operating current assets net of non-operating current liabilities: neither item includes current financial assets or liabilities.
- **Net invested capital** is the sum of operating working capital, non-operating working capital, goodwill and customer databases, and other operating and non-operating non-current assets and liabilities.
- **Net financial indebtedness (book value)** is the sum of cash and cash equivalents, current financial assets and liabilities and non-current financial liabilities.
- **Net financial indebtedness** refers to net financial debt (book value) before net adjustments relating to cash flow hedge instruments and transaction and refinancing costs.
- **FCF** (*free cash flow*) is the EBITDA, adjusted to take into account the effect of capital expenditure and the change in operating working capital and operating non-current liabilities on the net financial position.

Information for shareholders

Shares

		As at 09.30.2012	As at 12.31.2011	As at 09.30.2011
Share capital	euro	450,265,793.58	450,265,793.58	450,265,793.58
Number of ordinary shares	No.	16,066,212,958	1,927,027,333	1,927,027,333
Number of savings shares	No.	680,373	680,373	680,373
Market capitalisation *(based on average market price)*	*euro/mln*	*158*	*56*	*80*
SEAT Pagine Gialle S.p.A. share weighting (SPG ordinary shares) *- Ftse Italia All Share (ex Mibtel)*		*0.065%*	*0.016%*	*0.017%*
Equity par share	euro	0.239	(0.295)	0.099
Profit (loss) par share	euro	0.227	(0.410)	(0.018)

(*) New composition of share capital (wholly subscribed) following the merger by incorporation of Lighthouse International Company S.A. into SEAT that became effective on August 31, 2012.

SEAT Pagine Gialle S.p.A. ratings (information updated to November 9, 2012)

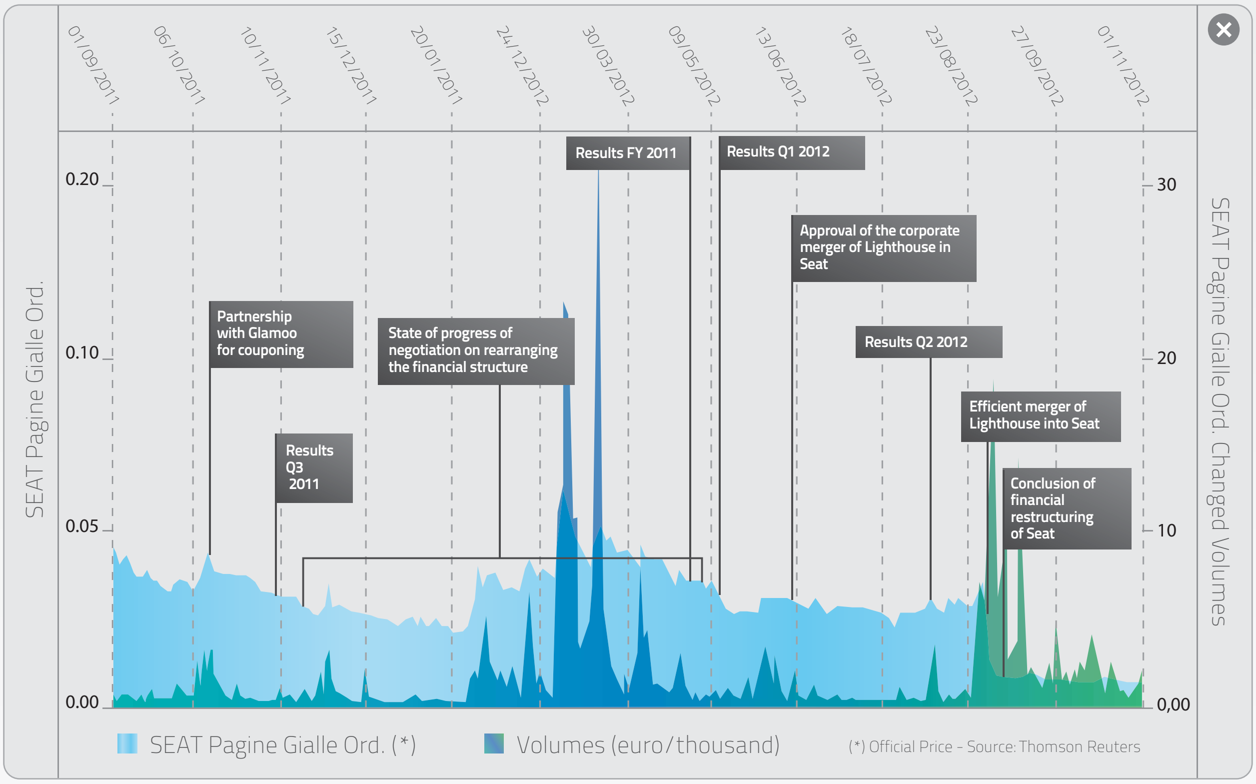
Rating agency	Corporate	Outlook
S&P's	B-	Negative
Moody's	Caa1	Stable

Market performance of ordinary shares over the last 12 months and volumes traded

SEAT Pagine Gialle shares ended trading on September 30, 2012 at €0.009, compared with €0.025 on December 31, 2011. The average trading volume over the first nine months of 2012 was approximately 67.5 million.

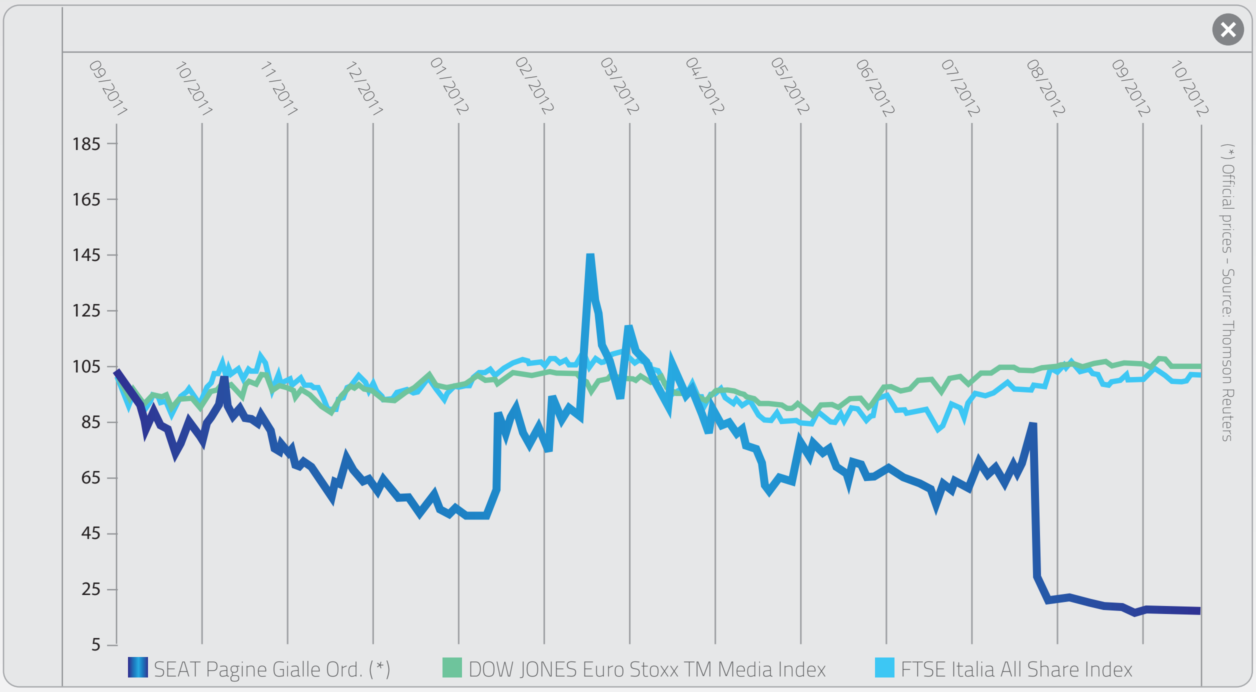
On August 31, 2012, as part of the financial restructuring process, the merger of Lighthouse International Company S.A. into Seat Pagine Gialle S.p.A. came into effect, with the resulting issuance of 14,139,185,625 ordinary shares representing approximately 88% of the post-merger ordinary share capital.

Other industry stocks (Hibu -90.5%, Yellow Media Canada -67.6%, Pages Jaunes -48.5%) also fell during the period under review.

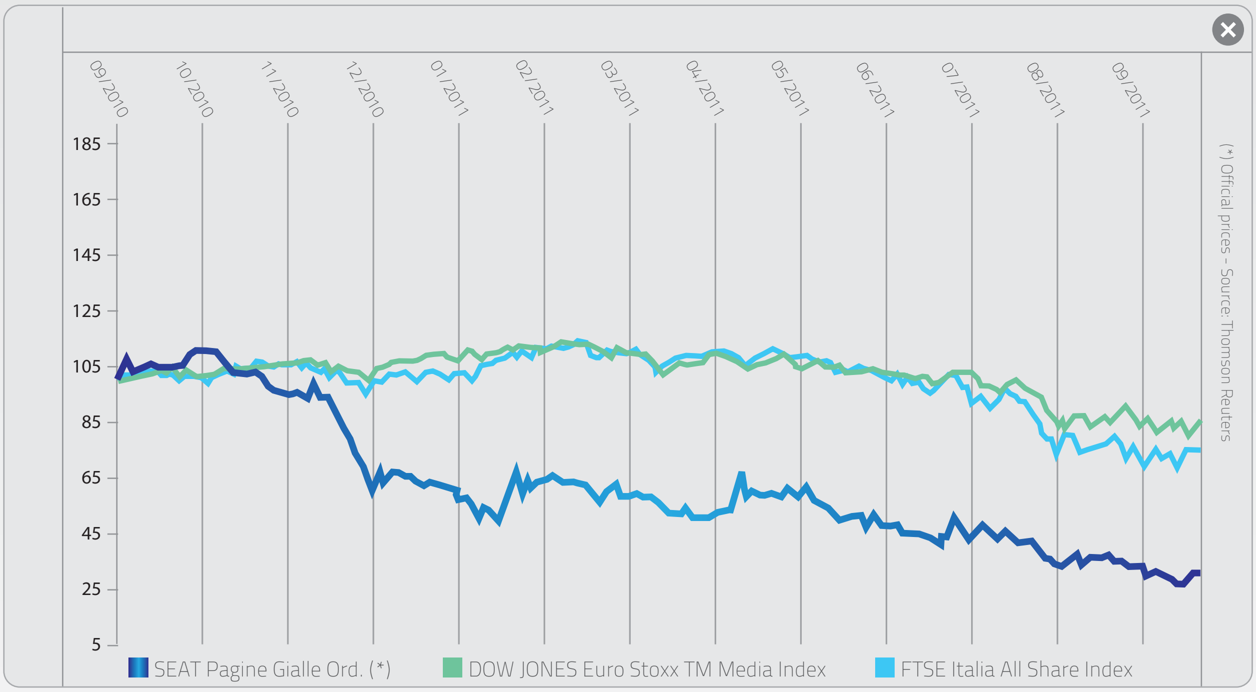


Performance of SEAT Pagine Gialle S.p.A. Shares in the first nine months of 2012 vs. FTSE Italia All-Share Index and Dow Jones EURO STOXX TM Media Index

(Information updated as at November 2, 2012)



Performance of SEAT Pagine Gialle S.p.A. Shares in the first nine months of 2011 vs. FTSE Italia All-Share Index and Dow Jones EURO STOXX TM Media Index

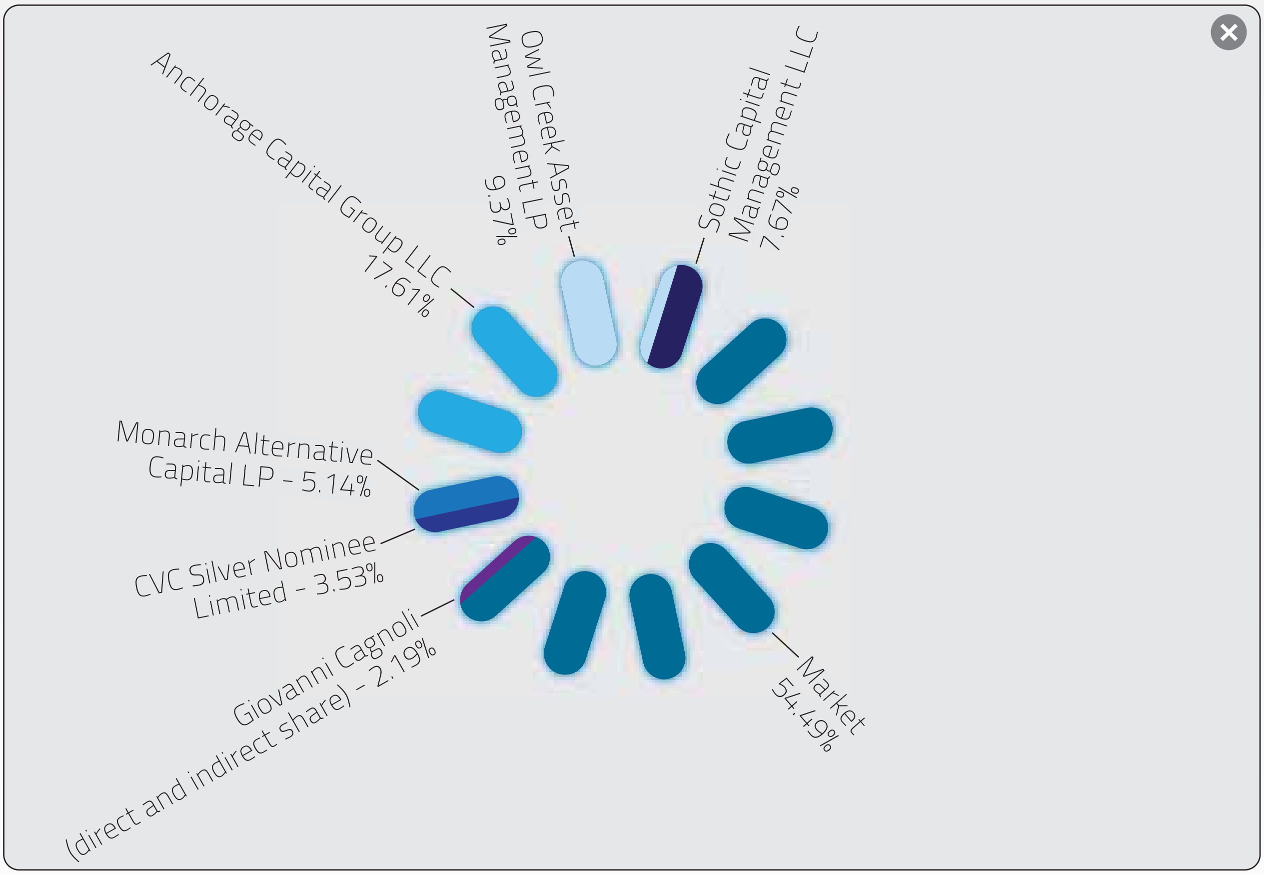


Shareholders

The table below lists the ordinary shareholders of SEAT Pagine Gialle S.p.A. which held more than 2% of the Company's share capital as at September 30, 2012.

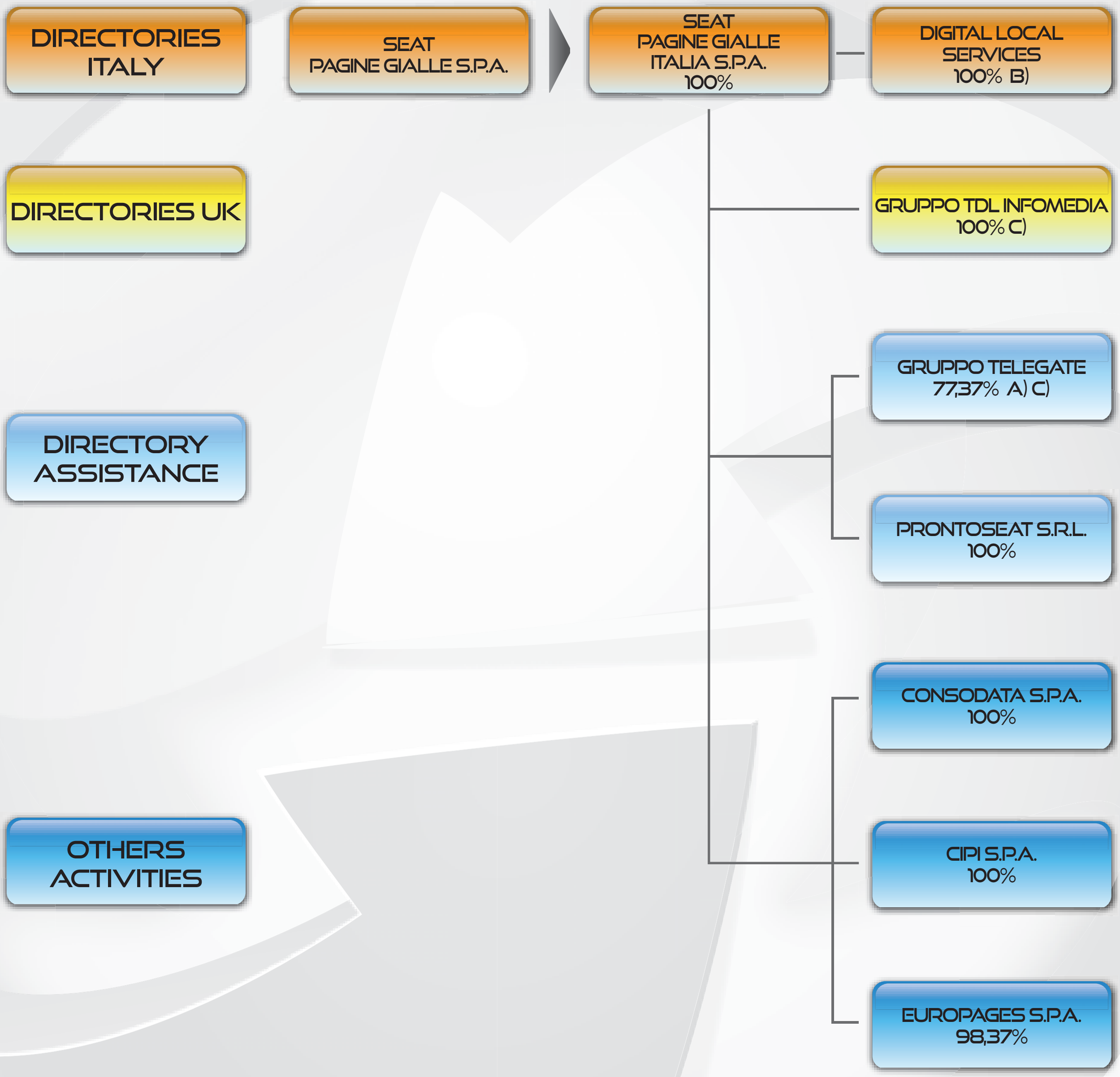
Shareholders at September 30, 2012	Ordinary Shares	% on share capital
Anchorage Capital Group LLC	2,829,853,655	17.61%
Owl Creek Asset Management LP	1,506,187,500	9.37%
Sothic Capital Management LLC	1,233,068,267	7.67%
Monarch Altenative Capital LP	826,500,000	5.14%
CVC Silver Nominee Limited	566,683,788	3.53%
Giovanni Cagnoli (direct and indirect share)	352,616,728	2.19%

SEAT Pagine Gialle S.p.A. shareholder structure as at September 30, 2012



Organizational structure of the Group

(information updated to November 9, 2012)



A) 16,24% directly owned through Telegate Holding GmbH.
B) Single shareholder limited liability companies set up on July 2012, equal to 32, directly owned by SEAT Pagine Gialle Italia S.p.A.
C) Subsidiries of TDL Infomedia Group and Telegate Group are shown in the specific section of the Economic Financial Performance by Business Area


WebAGE
La svolta digitale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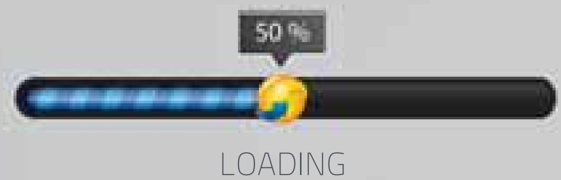
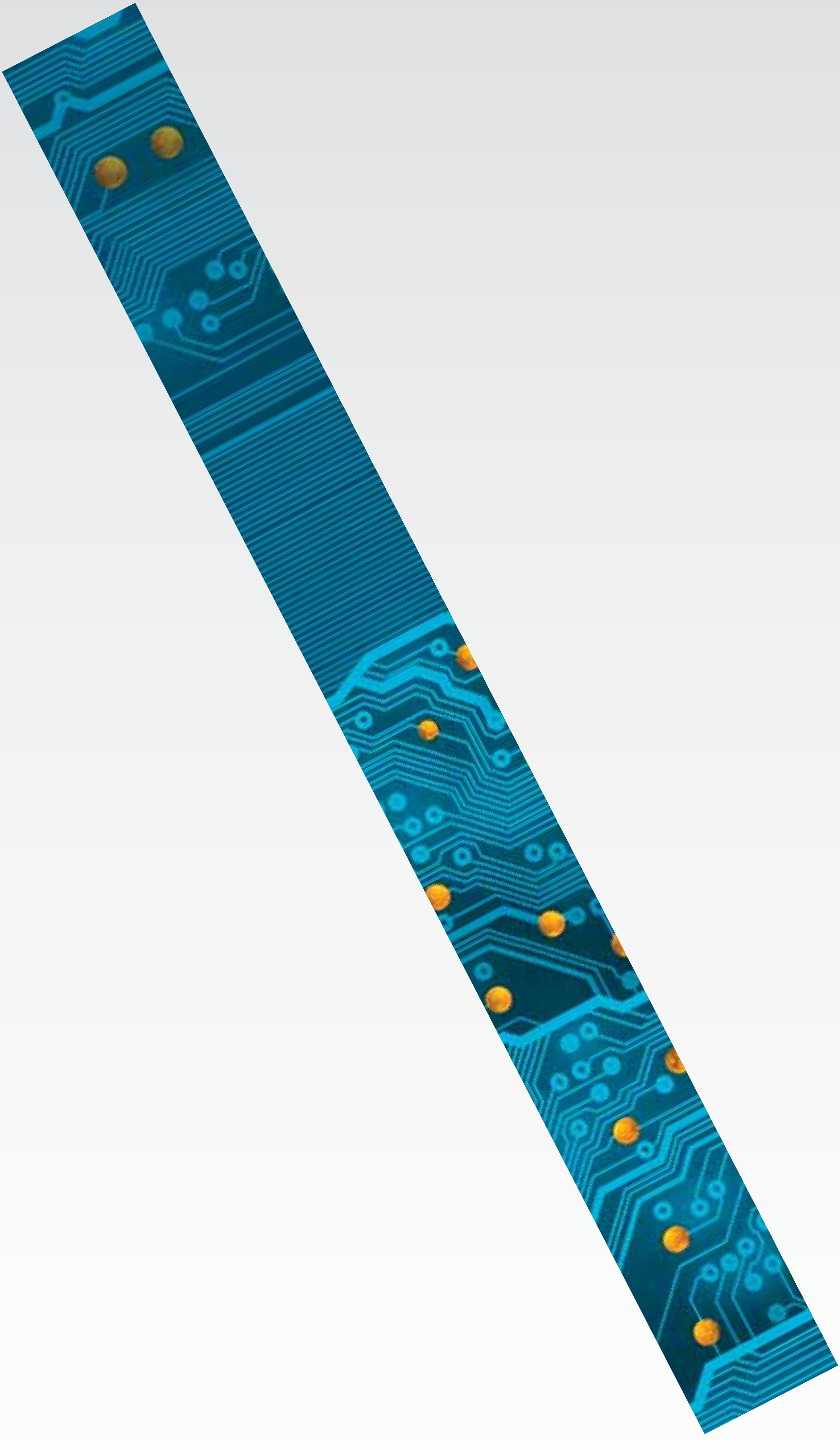
Report on operations





Economic and financial performance of the Group

Financial restructuring of the Company

As indicated in the Introduction, the financial restructuring of SEAT Pagine Gialle S.p.A. was concluded on September 6, 2012, with the completion of the refinancing of exposure resulting from the senior facilities agreement entered into on May 25, 2005 by the Company and the Milan branch of The Royal Bank of Scotland plc (hereinafter The Royal Bank of Scotland).
The restructuring process was started as part of a financial rehabilitation program pursuant to article 67.3 d) of the bankruptcy law and was completed after 18 months of uninterrupted work by managers, teams and advisors in one of the biggest and most complex debt restructuring operations in Italian history.
More details on the main stages of the operation (opening negotiations, getting creditors' approval for the final proposal, signing the first agreements and carrying out the implementation stages) can be found in the Introduction to the Report on Operations in the Consolidated and Separate Financial Statements as at December 31, 2011 and in the Half-Year Financial Report as at June 30, 2012. Events that took place after August 7, 2012, when said Half-Year Financial Report was approved, are described below:

- on August 16, 2012, the High Court of England and Wales sanctioned the *scheme of arrangement* (pursuant to part 26 of the English Companies Act 2006) required to restructure the Senior Facilities Agreement;
- on August 22, 2012, the equitization of convertible bonds issued by Lighthouse was completed, and Lighthouse shareholders approved the merger into SEAT;
- on August 28, 2012 (with effective date scheduled on August 31), the deed for the merger of Lighthouse into SEAT Pagine Gialle S.p.A. was signed;
- on September 1, 2012, the hive-down by SEAT Pagine Gialle S.p.A. of almost all its assets and liabilities to unlisted wholly owned subsidiary SEAT Pagine Gialle Italia S.p.A. (previously Pagine Gialle Phone Service S.r.l.) came into effect;
- on September 6, 2012, the refinancing of the senior bank debt with The Royal Bank of Scotland was completed through: disbursement under the new agreement and full extinguishment of exposure under the previous agreement; payment of all unpaid interest accrued up to that date, on both the senior bank loan and the senior secured bonds; payment of the capital installment owed to The Royal Bank of Scotland since December 2011; and payment of the consent fees agreed with the three ranks of creditor and of the success fees for the respective advisors.

Going concern evaluation

Despite the SEAT Group ending the first half of 2012 with a net loss and negative equity, and the Parent Company finding itself in a situation pursuant to article 2447 of the Italian Civil Code, the Half-Year Financial Report as at June 30, 2012 was prepared under the going-concern assumption.
This is because it could be reasonably expected that the ongoing restructuring operation would be completed on schedule and that the merger of Lighthouse into SEAT and the resulting capital increase would take the Parent Company out of the situation pursuant to article 2447 of the Italian Civil Code, i.e. the negative equity position as verified at June 30, 2012.
As shown in the aforementioned financial statements used by the previous Board of Directors for the purposes of the Hive-down, the conclusion of the financial restructuring process on September 6, as described above, resolved the situation pursuant to article 2447 of the Italian Civil Code and allowed the Group to continue as a going concern.
This Interim Report as at September 30, 2012 has therefore been prepared under the going-concern evaluation.

Reclassified consolidated income statement for the first nine months of 2012

Revenues from sales and services totaled €646.1 million in the first nine months of 2012, decreased by 8.5% on a same publication basis and at constant euro/sterling exchange rates compared with the first nine months of 2011 *restated*. In the Italian Directories Business Area, the publication of 10 area directories for Bologna and parts of Campania, which generated €15.0 million in 2011, was brought forward to the first nine months of 2012.

Before eliminations between the Group's different Business Areas, revenues from sales and services were as follows:

- revenues from the *Italian Directories* Business Area (SEAT Pagine Gialle S.p.A., SEAT Pagine Gialle Italia S.p.A. and Digital Local Services) amounted to €521.0 million in the first nine months of 2012, decreasing by 7.2% on a same publication basis compared to the first nine months of 2011. Core products (print-online&mobile-voice) revenues decreased by 7.0% on a same publication basis, due to the reduction of print and voice products, mitigated by the increase of online activities (+9.5%), supported by ongoing product development and the launch of new multimedia services, and which amounted to 60% of total revenues. As in previous periods, the overall rate of revenue growth was slowed by a fall in voice traffic generated by the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services;
- revenues from the *UK Directories* Business Area (TDL Infomedia group) amounted to €37.7 million in the first nine months of 2012 and declined by 14.5% on a same publication basis and at constant exchange rates compared with the first nine months of 2011. Revenue performance drop reflected the major decrease in revenues from print and online products due to the restructuring of the sales network, as well as the website and the commercial offering. Print revenues decreased by 15.4%, partly resulting from amendments to the publication schedule compared with the first nine months of 2011;
- revenues from the *Directory Assistance* Business Area (Telegate group and Prontoseat) totaled €72.3 million and decreased by 13.6% compared with the first nine months of 2011 *restated* (€83.7 million). The decline was mainly attributable to Telegate group which generated revenues of €66.4 million down by 13.5% compared with the first nine months of 2011 *restated* (€76.8 million), due to the ongoing structural difficulties of the telephone assistance services market, where call volumes are down and online revenues are broadly stable. Prontoseat's revenues amounted to €5.8 million in the first nine months of 2012, a decrease of 15.9% compared to the first nine months of 2011, as a result of the continued decline in inbound revenues (-46.1%);
- revenues in the Other Activities Business Area (Europages, Consodata and Cipi) totaled €29.0 million, a decline of 6.5% compared with the first nine months of 2011 (€31.0 million), primarily due to a decrease in revenues from of Cipi and Consodata.

Costs of materials and external services, net of costs debited to third parties but included in the IFRS financial statements under the item "Other revenue and income", totaled €238.9 million for the first nine months of 2012, a decrease of €10.8 million compared with the first nine months of 2011 *restated* (€249.8 million).

In more detail, materials and external services for the period were as follows:

- *industrial* costs: these amounted to €96.0 million, down by €2.7 million due to lower revenues. The fall in print revenues led to a drop in the number of pages printed, particularly in SEAT, which resulted in a decline in production costs; otherwise digital services costs increased by € 1.6 million to € 14.6 million and commissions to web publishers increased by € 0.8 million to € 15.2 million as part of the new online offers aimed at increasing internet traffic;
- *commercial* costs: these totaled € 79.0 million in the first nine months of 2012 (€ 86.5 million in the first nine months of 2011 restated). This reduction was mainly due to lower advertising costs, down by € 4.4 million compared with the first nine months of 2011 *restated*;
- *overhead*: these amounted to € 63.9 million, down from € 64.6 million in the first nine months of 2011 *restated*.

Salaries, wages and employees benefits, less recovered costs, which are included in the IFRS financial statements under the item "Other revenues and income", amounted to 129.9 million in the first nine months of 2012, down by € 0.3 million compared with the first nine months of 2011 *restated* (€130.2 million). This change (a decrease of € 4.1 million) was due to the reduced average workforce of the Telegate group, which went from 1,526 employees in the first nine months of 2011 *restated* to 1,195 in the first nine months of 2012, almost entirely offset by an increase of labor costs in SEAT, mainly due to the renewal of the *contratto collettivo nazionale del lavoro*.

The Group's workforce, including directors, project workers and trainees, consisted of 3,865 employees as at September 30, 2012 (compared to 4,257 employees as at December 31, 2011 *restated*). The average workforce (FTE) in the first nine months of 2012 consisted of 3,408 employees (compared with 3,766 in the first nine months of 2011 *restated*).

Gross operating profit (GOP) totaled € 277.3 million in the first nine months of 2012, decreasing by € 31.4 million compared with the first nine months of 2011 *restated* (€ 308.7 million). The operating margin was 42.9%, down from 44.8% in the first nine months of 2011 *restated*.

Net valuation adjustments and provisions for risks and charges totaled € 40.5 million compared to € 34.9 million in the first nine months of 2011 *restated*). Net valuation adjustments totaled € 35.5 million, of which € 35.4 million related to the allowance for doubtful trade receivables, that increased by € 11.1 million compared with the first nine months of 2011 *restated*, to maintain adequate provision for overdue receivables. This item also includes net provisions for operating risks and charges of € 5.1 million (€ 10.4 million in the first nine months of 2011); the decrease of € 5.3 million was due to a reduction in SEAT's provisions for commercial risks.

Other operating income and expenses shows net income of €31.8 million for the first nine months of 2012 (compared with net expenses of €1.6 million for the same period in 2011 *restated*). This item was boosted by the payment from Deutsche Telekom AG relating to excess sums paid by the Telegate group for the provision of telephone subscriber data for the 2000-2004 period. The overall amount, reflected in EBITDA, was €32.6 million, net of the share of interest recorded under financial income.

Operating income before amortization, depreciation, and other non-recurring and restructuring costs, net (EBITDA) decreased by 1.4% to € 268.5 million compared with the first nine months of 2011 *restated* (€ 272.3 million), yielding an operating margin of 41.6% (39.5% in the first nine months of 2011 *restated*). On a same publication basis and at constant exchange rates, EBITDA would have by 4.5%.

Operating amortization, depreciation and write-downs totaled € 38.4 million in the first nine months of 2012, down by € 6.0 million on the same period of the previous *year restated* (€44.4 million). It includes € 29.7 million of amortization relating to intangible assets with a finite useful life (€ 35.7 million in the first nine months of 2011 *restated*) and € 8.7 million of depreciation relating to property, plant and equipment (€ 8.7 million in the first nine months of 2011 *restated*).

Non-operating amortization, depreciation and write-downs amounted to € 24.9 million (compared to € 19.6 million in the first nine months of 2011). In addition to the € 13.8 million goodwill write-down of the TDL group, this figure includes the share of amortization of customer relationship and database intangible assets recorded by SEAT, German subsidiary Telegate, UK subsidiary Thomson and Italian subsidiary Consodata following the allocation to intangible assets of part of the purchase cost pursuant to IFRS 3 - Business Combinations. In the first nine months of 2011, impairment test resulted in the recording of write-downs on the goodwill of the TDL group (€ 16.3 million) and Telegate Holding GmbH (€ 1.3 million).

Non-recurring and restructuring costs, net totaled € 81.1 million in the first nine months of 2012 (€ 26.3 million in the first nine months of 2011). Non-recurring costs amounted to € 78.9 million (€ 15.1 million in the first nine months of 2011), of which € 76.5 million related to SEAT, comprising mainly expenses relating to its debt restructuring. The item also includes € 1.8 million of costs relating to the Telegate group for the streamline, of its call centers in Germany and to management support activities aimed at developing its new-media business. Restructuring costs totaled € 2.2 million (€ 11.3 million in the first nine months of 2011) and included a provision of € 1.2 million related to the closure of Telegate call centers, for which a provision had already been made in the previous year. For the first nine months of 2011, this item included a provision of € 9.9 million for the sales force restructuring reserve initiated by SEAT.

Operating result (EBIT) amounted to a profit of € 124.2 million in the first nine months of 2012 (€ 182.0 million in the first nine months of 2011 *restated*). The operating result reflected the performance, measured in terms of GOP and EBITDA, and the effects of non recurring costs aimed at stabilization of the financial structure as described above.

Net financial income for the first nine months of 2012 was € 569.6 million, including financial income of € 669.7 million from the financial restructuring process, as explained later in the "Reclassified Consolidated Statement of Financial Position as at September 30, 2012".
Excluding this, net financial expense amounted to € 100.1 million (€ 191.8 million in the first nine months of 2011); the reduction of € 91.7 million is attributable almost entirely to the debt restructuring process, which was completed on September 6, 2012 and extinguished the borrowing costs on the debt to associate Lighthouse International Company S.A. as of January 1, 2012.

Financial expense in the first nine months of 2012 included:
- € 6.8 million relating to the full amortization for the period of the transaction costs on the fixed-rate subordinated loan with associate Lighthouse International Company S.A.;

- € 37.5 million (€ 37.3 million in the first nine months of 2011) of interest expense on the senior credit agreement between SEAT Pagine Gialle S.p.A. and The Royal Bank of Scotland. This amount includes €8.4 million relating to transaction and refinancing costs for the period and € 1.6 million relating to the negative net impact of derivatives for hedging interest rate risk;
- € 64.7 million (€ 63.2 million in the first nine months of 2011) of interest expense on the senior secured bonds. This amount includes € 1.9 million relating to transaction costs for the period and €3.2 million for the share of the issue discount;
- € 1.0 million (€ 1.8 million in the first nine months of 2011) of interest expense on debts due to Leasint S.p.A. in relation to financial leasing contracts raised for the purchase of the Turin property complex in Corso Mortara, where SEAT Pagine Gialle Italia S.p.A. has its offices;
- € 4.3 million of other financial expense (€ 7.6 million in the first nine months of 2011), including € 4.0 million (€ 3.5 million in the first nine months of 2011) of interest expense resulting from the discounting of non-current assets and liabilities;
- € 1.4 million of foreign-exchange losses (compared with € 10.7 million in the first nine months of 2011), which was more than offset by the € 2.5 million of foreign-exchange gains recorded under "Financial income".

Financial income in the first nine months of 2012 mainly included:
- € 669.7 million relating to the fair-value measurement by Lighthouse of the equitized portion of Lighthouse International Company S.A. bonds and of the exchangeable portion, recorded in the accounts pursuant to IFRIC 19;
- € 2.9 million (€ 0.8 million in the first nine months of2011) of interest income from the investment of short-term liquidity in the banking system at market rates well above Euribor;
- € 1.7 million (unchanged from the first nine months of 2011) of financial income from non-current assets, particularly assets used to finance the TDL Infomedia group's pension fund;
- € 2.5 million (€ 10.1 million in the first nine months of 2011) of foreign-exchange gains;
- € 8.6 million from other current assets, attributable essentially to interest accrued by the Telegate group in relation to disputes that were definitively settled in August 2012.

In the first nine months of 2012, the average total cost of SEAT's financial debt was 7.60% (8.45% in the first nine months of 2011); this figure, which is lower than the that for the whole of 2011 (8.5%), is due to the non recognition, from January1, 2012, of interest charges of approximately 8% on the proceeds loan of €1.3 billion by Lighthouse. The new conditions of the senior bank debt (Euribor plus a spread of 540 basis points p.a.) took effect upon completion of the financial restructuring on September 6, 2012.

Income taxes for the period show a negative balance of € 38.5 million (negative balance of € 22.6 million in the first nine months of 2011 *restated*). In accordance with the provisions of IAS 34, these taxes were calculated by applying the average rates expected for the full year 2012 to the gross pre-tax income.

Profit (loss) on continuing operations was a profit of € 655.2 million (compared to a loss of € 32.5 million in the first nine months of 2011 *restated*).

Profit (loss) from non-current assets held for sale and discontinued operations was a net loss of €44 thousand and related to the Spanish subsidiaries of the Telegate group, 11811 Nueva Información Telefónica S.A.U. and 11850 Uno Uno Ocho Cinco Cero Guías S.L., for which a sale process is under way.

Profit (loss) for the period pertaining to non-controlling interests was a profit of € 5.2 million, (compared with a profit of €0.7 million in the first nine months of 2011), pertaining mainly to minority interests of the Telegate group.

Profit (loss) for the period pertaining to the Group was a profit of € 650 million (compared to a loss of € 33.9 million in the first nine months of 2011), including € 669.7 million of financial income from the equitization performed by Lighthouse.

Reclassified consolidated income statement for the third quarter of 2012

Revenues from sales and services totaled € 194.8 million in the third quarter of 2012, with a decline of 15.6% compared with the same period in the previous year *restated* (€ 230.7 million) on a same publication basis and at constant exchange rates.

Before eliminations between the Group's different Business Areas, revenue from sales and services was as follows:

- revenues from the *Italian Directories* Business Area (SEAT Pagine Gialle S.p.A, SEAT Pagine Gialle Italia S.p.A. and Digital Local Services companies): amounted to €153.6 million in the three months ended September 30, 2012, down by 15.5% as compared to the same period in 2011, on a same publication basis. Core products (print-online&mobile-voice) saw their revenues drop by 16.4% at constant publication volumes, due particularly to the fall in print and voice products, and to a lesser extent to the online activities. This performance was caused partly by the predicted worsening of the economic climate in the second half of the year. As in previous periods, the overall rate of revenue growth was affected by a fall in voice traffic generated by the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services;
- revenues from the *UK Directories* Business Area (Thomson Directories group) totaled €13.4 million, decreasing by 14.6% compared with the third quarter of 2011. The revenue drop in sterling was 23.2%, mainly due to lower revenue from print products;
- revenues from the *Directory Assistance* Business Area (Telegate group and Prontoseat) amounted to €22.9 million in the three months ended September 30, 2012. This was down 17.3% on the same period in 2011 restated, due to an overall decline in call volumes for traditional directory assistance services, including outsourcing and value-added services;
- revenues from the *Other Activities* Business Area (Europages, Consodata and Cipi) totaled € 8.6 million in the third quarter of 2012, down by €1.7 million on the third quarter of 2011 due to the reduction in revenue of Cipi and Consodata.

EBITDA amounted to € 104.9 million in the third quarter of 2012, a decrease of € 17.4 million compared to the same period in 2011 *restated* (€ 122.2 million), reflecting lower revenues but also lower operating costs and income from the Telegate group's successful legal battle with Deutsche Telekom.

Reclassified consolidated statement of financial position as at September 30, 2012

The financial restructuring of SEAT Pagine Gialle S.p.A. was successfully concluded in September 2012, with the completion of the Merger following the equitization of the Lighthouse bonds, the issuance of the Stub Bonds exchanged with non-equitized Lighthouse bonds, and the refinancing of the exposure resulting from the senior facilities agreement.

The main accounting effects of the restructuring are summarized below:

- conversion of € 1,235 million of Lighthouse bonds, equal to 95% of the original € 1,300 million issue, plus € 69.3 million of interest accrued, adding a total of € 1,304.3 million to equity, directly for the amount corresponding to the fair value of shares issued (€ 637.0 million), and indirectly in the form of income for the period for the book value of the loan converted into shares in excess of said fair value pursuant to IFRIC 19 (€ 667.3 million). The remaining Lighthouse bonds, i.e. those not converted into equity, have a nominal value of € 65.0 million (fair value of € 62.6 million plus €2.4 million recorded on the income statement). Consequently, the total income recorded on the income statement was €669.7 million;
- the subsequent merger of Lighthouse into SEAT, which involved extinguishing SEAT's debt to Lighthouse and issuing and exchanging new bonds with a nominal value of €65.0 million and the same coupon and maturity as the senior secured bonds;
- purchase price allocation (PPA) in accordance with IFRS 3 insofar as the Merger qualifies as a reverse acquisition since the company being incorporated from a legal perspective (Lighthouse) is the de facto acquirer. For this reason, SEAT's assets and liabilities were measured at fair value and a counter-entry was made for a PPA reserve in the Company's equity. This measurement involved:
  - identifying and measuring of certain intangible assets totaling €801 million (€603 million of customer relationship and database assets; €198 million of patents, concessions, trademarks and licenses);
  - writing off (recorded as a reduction of debt) the residual value of costs related to the issuance of senior secured bonds (€16.0 million) and adjusting the book value of the leasing debt to its fair value (€5 million);
  - determining the tax effects on the aforementioned adjustments, where applicable;
  - recording provisional residual goodwill of approximately €1,398 million;
  - allocating the appropriate share of these adjustments to equity pertaining to minority interests;
- the refinancing of the exposure arising from the Senior Facilities Agreement, with the resulting reclassification to long term of the portion of debt with a maturity of more than 12 months, given that the company was no longer in a position of default.

Net invested capital

Net invested capital totaled €2,050.1 million as at September 30, 2012, with a decline of €99.8 million compared to December 31, 2011.
Net invested capital can be broken down as follows:

- **goodwill and marketing-related intangible assets** amounted to €2,002.6 million as at September 30, 2012, including €1,398.4 million relating to goodwill and €604.2 million relating to Group customer relationship and database assets. The item rose by €50.7 million compared to December 31, 2011 as a result of:
  - the provisional allocation to customer relationship and database intangible assets of the measurement at fair value, pursuant to IFRS 3 - Business Combinations (as part of the merger of Lighthouse International Company S.A. into SEAT Pagine Gialle S.p.A.), of intangible assets pertaining to SEAT (totaling €563.0 million), to German subsidiary Telegate (€20.1 million), to UK subsidiary TDL (€17.3 million) and to Italian subsidiary Consodata (€2.3 million), and of the residual goodwill impairment resulting from the allocation of the purchase cost to assets and liabilities;
  - the amortization (€11.1 million) of Group customer relationship and database assets;
  - the write-down of the TDL group's goodwill (€13.8 million);
- **other non-current assets** totaled €331.8 million as at September 30, 2012, with an increase of €154.2 million compared to December 31, 2011 (€177.5 million). These assets include:
  - *intangible and tangible fixed assets*, which totaled €322.4 million as at September 30, 2012, an increase of €170.7 million compared with December 31, 2011 (€151.7 million). In particular, this change reflects: i) the €197.8 million increase in the value of patents, concessions, trademarks and licenses following the fair-value measurement of the Group's main trademarks, pursuant to IFRS 3 - Business Combinations, and ii) the decrease of €11.1 million in the value of leased assets following their measurement at fair value.
    Capital expenditure of €26.7 million (€31.7 million in the first nine months of 2011 *restated*) related to the following areas:
    - €19.1 million was spent on SEAT (compared with €23.2 million in the first nine months of 2011):
      - improvements to the online and mobile platforms. Online focused on content enrichment (acquisition of corporate and private free listings for self-provisioning activities, CMS for database management and acquisition of new content), cross-linking customer services (What, Where, WEB), and upgrading the infrastructure related to the online disaster recovery data center;
      - improvements to commercial online products, relating mainly to the partnership with Glamoo, as well as to the development of the PGCommerce product to provide SMBs with a more complete specialist e-commerce service that can effectively handle the computerization of purchases;
      - improvements to and purchases for infrastructure systems and commercial and administrative applications as part of the Company's cost-saving initiatives and the implementation of the Web-age program;
    - €2.3 million was spent on the Telegate group (compared with €3.0 million in the first nine months of 2011 *restated*) on replacing and updating the technological equipment in the call centers and modernizing sales and administration infrastructure;
    - €2.4 million was spent on Consodata S.p.A. (in line with the first nine months of 2011) on buying and developing software platforms, enhancing databases (including georeferenced databases), purchasing data banks and overhauling the enterprise resource planning and accounting system.
  - *net deferred tax assets*, which totaled €5.9 million as at September 30, 2012 (€22.8 million at December 31, 2011), of which €3.1 million related to SEAT, €2.6 million to the TDL group and €0.3 million to the Telegate group;
  - *non-current financial assets*, which totaled €2.1 million (€2.3 million as at December 31, 2011) referred mainly to loans to SEAT employees. This item was reclassified from net financial debt to non-current assets with effect from August, in accordance with ESMA provisions.
- **operating non-current liabilities** totaled €56.0 million as at September 30, 2012 (€49.0 million as at December 31, 2011). The item includes:
  - *defined-benefit pension plans*, which totaled €14.8 million as at September 30, 2012 (€13.0 million as at December 31, 2011), accounted for net of €53.8 million for assets designated to finance the pension funds as at September 30, 2012 (€48.4 million as at December 31, 2011);
  - the *reserve for severance indemnities*, which totaled €14.6 million as at September 30, 2012 (compared to €13.1 million as at December 31, 2011);
  - the *reserve for sales agents' termination indemnities*, which totaled €25.4 million as at September 30, 2012, with an increase of €4.8 million compared to December 31, 2011 (€20.6 million).

- **non-operating non-current liabilities** totaled €239.4 million as at September 30, 2012 (€9.5 million as at December 31, 2011). These included €239.0 million of deferred tax liabilities originating from the fair-value valuation of certain intangible and tangible assets and liabilities, related principally to SEAT (€211.5 million), the Telegate group (€19.0 million) and the TDL group (€6 million).
- **operating working capital** was €55.5 million as at September 30, 2012 (€96.1 million as at December 31, 2011).
  Listed below are the most significant changes that took place during the period with reference to:
  - *trade receivables*, which totaled €365.1 million as at September 30, 2012, decreasing by €155.7 million compared to December 31, 2011, and related mainly to SEAT (€141.5 million);
  - *payables for services to be rendered and other current liabilities*, which totaled €190.0 million as at September 30, 2012, decreasing by €75.8 million compared to December 31, 2011 in relation mainly to the changes in timing for the purchase of and invoicing for advertising services;
  - *trade payables*, which amounted to €151.2 million as at September 30, 2012, decreasing by €41.4 million compared to December 31, 2011, related mainly to SEAT.
- **non-operating working capital** was negative for €46.3 million as at September 30, 2012 (negative for €16.8 million as at December 31, 2011). This includes:
  - *income tax payables* of €36.4 million at September 30, 2012, increasing by €34.4 million compared to December 31, 2011 (€2.0 million) due to the provision in the income statement for taxes for the period;
  - *current tax assets* of €28.1 million at September 30, 2012, increasing by €2.0 million compared to December 31, 2011 (€26.2 million);
  - *provisions for current non-operating risks and charges* were €23.2 million as at September 30, 2012 (against €27.5 million as at December 31, 2011): they consist mainly of the staff restructuring and sales network restructuring reserves (€15.7 million).

Equity

Equity amounted to €710.0 million at September 30, 2012 (compared to a negative figure of €555.1 million as at December 31, 2011), of which €685.4 million was attributable to the Parent Company (negative figure of €568.8 million as at December 31, 2011) and €24.6 million to non-controlling interests (€13.7 million at December 31, 2011).
The increase of €1,254.2 million in the share attributable to the Parent Company is due essentially to the financial restructuring and the merger with Lighthouse. It reflects Lighthouse's positive financial result, consisting mainly of the income from the equitization of the Lighthouse bonds and of the fair-value measurement of SEAT's equity at the time of the merger, represented by the purchase price pursuant to IFRS 3 (see "IFRS 3 – Business Combinations").

Net financial indebtedness

Net financial indebtedness amounted to €1,340 million as at September 30, 2012, decreasing by €1,396.5 million compared with December 31, 2011.
As at December 31, 2011, net financial indebtedness differed from net financial indebtedness (book value) insofar as it was expressed gross of: *i)* transaction and refinancing costs relating to the medium- and long-term senior debt with The Royal Bank of Scotland; *ii)* costs relating to the subordinated loan due to Lighthouse International Company S.A.; *iii)* costs relating to the issuing of the senior secured bonds; and iv) the net value arising from the measurement at market value of cash flow hedge instruments that were in place at the end of the period or, if closed early, that will become effective in subsequent periods. As a result, net financial indebtedness (book value) as at December 31, 2011 was €2,704.9 million. The difference of €31.6 million compared with net financial indebtedness (€2,736.5 million) was eliminated as at September 30, 2012 due to the aforementioned main accounting effects of the financial restructuring.

	(euro/thousand)	As at 09.30.2012	As at 12.31.2011	Change
A	Cash	190,621	172,732	17,889
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	190,621	172,732	17,889
E.1	Current Financial Receivable to third parties	2,125	3.486	(1,361)
E.2	Current Financial Receivable to related parties	-	-	-
F	Current Bank debt	92,817	740,250	(647,433)
G	Current portion of non current debt	63,651	3,017	60,634
H.1	Other current financial debt to third parties	13,704	31,376	(17,672)
H.2	Other current financial debt to related parties	-	1,369,500	(1,369,500)
I=(F+G+H)	Current Financial Indebtedness	170,172	2,144,143	(1,973,971)
J=(I-E-D)	Net Current Financial Indebtedness	(22,574)	1,967,925	(1,990,499)
K	Non current Bank loans	536,116	-	536,116
L	Bonds Issued	788,048	722,242	65,806
M.1	Other non current loans to third parties	38,439	46,319	(7,880)
M.2	Other non current loans to related parties	-	-	-
N=(K+L+M)	Non Current Financial Indebtedness	1,362,603	768,561	594,042
O=(J+N)	Net Financial Indebtedness (ESMA)	1,340,029	2,736,486	(1,396,457)
	Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments	-	(31,562)	31,562
	Net Financial Indebtedness - book value	1,340,029	2,704,924	(1,364,895)

Indebtedness can be broken down as follows::

- **non-current financial debt** at September 30, 2012 stood at €1,362.6 million (€768.6 million at December 31, 2011) and comprised the following items:
  - *Bonds Is*sued *(Senior Secured Bonds*), in the amount of €788.0 million, corresponding to the net value of the issue (€779.5 million) plus the issue discount accrued as at September 30, 2012 (€8.6 million). New senior secured bonds were issued on August 31, 2012 with a nominal value of €65 million. The three issues (two in 2010 and the one in August 2012), with a combined nominal value of €815 million, mature on January 31, 2017 with a nominal yield of 10.5% to be paid half-yearly at the end of January and the end of July.
  - *Non-current banks* loans amounted to €536.1 million as at September 30, 2012. They related to the senior loan with The Royal Bank of Scotland, and specifically to the term facility, which bears a floating interest rate of Euribor plus a spread of 5.4% p.a. This loan, which was disbursed by The Royal Bank of Scotland on September 6, 2012, has broadly similar terms and conditions to the one it has replaced (which is now extinguished), except for the repayment schedule (extended to June 2016), the applicable margin (increased to 540 basis points p.a.) and certain other clauses.
  - *Other* non-current loans to third parties, amounting to €38.4 million as at September 30, 2012, related to the seven financial leasing contracts (six contracts with effect from December 2008 and one with effect from the end of October 2009) in relation to the purchase of the Turin property complex of SEAT Pagine Gialle S.p.A. These contracts will be repaid through the payment of 45 remaining installments on the contracts with effect from December 2008 and 49 remaining installments on

the contract with effect from October 2009. All installments are quarterly deferred installments subject to a floating interest rate equal to three-month Euribor plus a spread of approximately 65 basis points p.a. The residual value is fixed at approximately 1% of the value of the property complex.

- **current financial debt** amounted to €170.2 million as at September 30, 2012 (€2,144.1 million as at December 31, 2011) and consisted of:
  - *Current bank debt*, which totaled €92,8.8 million at September 30, 2012 (€740.2 million at December 31, 2011) and related mainly to the senior debt with The Royal Bank of Scotland, broken down as follows:
    - €90 million relating to the revolving line of credit aimed at covering the working capital requirements of SEAT Pagine Gialle S.p.A. or its subsidiaries, which provides for a floating interest rate equal to Euribor plus the same spread used for the term facility (540 basis points p.a.). This line of credit is currently fully drawn down.
    - €2.7 million relating to accrued and unpaid interest expense on the term facility and the revolving facility with The Royal Bank of Scotland;

  The change compared with December 31, 2011 is due mainly to the reclassification under long term of €536.1 million of payables to The Royal Bank of Scotland, as described earlier.
  - *Current portion of non current debt* of €63.7 million as at September 30, 2012 (€3.0 million as at December 31, 2011) and related mainly to:
- €3.7 million for the short-term portion of the long-term debt to Leasint for the seven financial leasing agreements relating to the purchase of the Turin property complex of SEAT Pagine Gialle S.p.A.;
- €60 million for the short-term portion of the long-term financial debt to The Royal Bank of Scotland.
  - *Other current financial debt to third parties:* this amounted to €13.7 million as at September 30, 2012 (€31.4 million as at December 31, 2011) and referred mainly to interest accrued and not yet paid to senior secured bondholders.
  - *Other current financial debt to related parties* amounted to €1,369.5 million as at December 31, 2011 and related to payables to Lighthouse International Company S.A. This figure included the principal amount of €1,300 milion and €69.5 milion of accrued and unpaid interest. These liabilities were extinguished by the equitization that was part of the previously described refinancing program.

The facilities agreement with The Royal Bank of Scotland requires SEAT Pagine Gialle S.p.A. to comply with specific financial covenants, which are monitored on a quarterly basis and relate to the maintaining of certain ratios between: *i)* net debt and EBITDA; *ii)* EBITDA and interest on debt; and *iii)* cash flow and debt service (including interest and principal payable in each reference period).
The new facilities agreement signed on August 31, 2012 states that the first post-restructuring check of these covenants will take place on December 31, 2012.

The senior facilities with The Royal Bank of Scotland and the debt to Leasint S.p.A. are subject to floating interest rates linked to Euribor. Due to the high proportion of debt represented by fixed-rate loans, it is not currently considered necessary to enter into any new hedging instruments.
An average of 62% of total debt is subject to a fixed interest rate for the 2012-2014 period. This will rise to 82% for the 2015-2016 period.

In accordance with the terms of the facilities agreement with The Royal Bank of Scotland and of the senior secured bonds, SEAT Pagine Gialle Italia S.p.A. ("the Company") has issued the following principal guarantees, which are standard for transactions of this kind:

- pledge of the Company's main trademarks;
- pledge of shares of main subsidiaries;
- pledge of the Company's main bank and postal current accounts.

SEAT Pagine Gialle Italia S.p.A. also created a special lien in favor of The Royal Bank of Scotland, in connection with the senior loan agreement, on its fixed assets with a net book value greater than or equal to €25,000.
Finally, SEAT Pagine Gialle S.p.A. has pledged the Company's entire share capital as a guarantee against the aforementioned loans.

- **current financial receivables and cash and cash equivalents** totaled €192.7 million at September 30, 2012 (€176.2 million at December 31, 2011), including €190.6 million of cash and cash equivalents (€172.7 million at December 31, 2011).

Following the debt restructuring, the respective ratings assigned to SEAT Pagine Gialle S.p.A. by agencies Standard & Poor's and Moody's are, as at the date of approval of this report, B- with a negative outlook and Caa1 with a stable outlook. The senior debt is rated B by Standard & Poor's and CCC+ by Moody's.

Consolidated statement of cash flows for the first nine months of 2012

The following graph summarizes the main elements that contributed to the change in net financial indebtedness in the first nine months of 2012:

Operating free cash flow generated in the first nine months of 2012 totaled €257.8 million with a decrease of €31.2 million compared with the first nine months of 2011 restated (€288.9 million); this reduction reflected the decline of approximately €39.7 million in cash flow generated from the change in operating working capital (which fell by €22.1 million in the period, against a decline of €61.8 million in the first nine months of 2011 restated), due to challenging economic conditions and changes to the directory publication schedule, and was partly offset by a reduction of €5.0 million in capital expenditure.

Consolidated financial statements \

Reclassified consolidated income statement

(euro/thousand)	9 months 2012	9 months 2011 restated	Change Absolute	%	3rd quarter 2012	3rd quarter 2011 restated	Change Absolute	%	Year 2011 restated
Revenues from sales and services	646,122	688,712	(42,590)	(6,2)	194,765	260,120	(65,355)	(25,1)	948,008
Cost of materials and external services (*)	(238,931)	(249,761)	10,830	4,3	(71,323)	(84,897)	13,574	16,0	(359,727)
Salaries, wages and employee benefits (*)	(129,903)	(130,234)	331	0,3	(41,464)	(41,312)	(152)	(0,4)	(178,499)
Gross operating profit (GOP)	277,288	308,717	(31,429)	(10,2)	81,978	133,911	(51,933)	(38,8)	409,782
% on revenues	*42,9%*	*44,8%*	-	-	*42,1%*	*51,5%*	-	-	*43,2%*
Valuation adjustments and provisions to reserves for risks and charges, net	(40,549)	(34,860)	(5,689)	(16,3)	(10,880)	(12,137)	1,257	10,4	(38,448)
Other operating income (expense)	31,808	(1,552)	33,360	n.s.	33,777	452	33,325	n.s.	(1,775)
EBITDA	268,547	272,305	(3,758)	(1,4)	104,875	122,226	(17,351)	(14,2)	369,559
% on revenues	*41,6%*	*39,5%*	-	-	*53,8%*	*47,0%*	-	-	*39,0%*
Operating amortization, depreciation and write-down	(38,389)	(44,411)	6,022	13,6	(13,208)	(14,595)	1,387	9,5	(62,084)
Non-operating amortization, depreciation and write-down	(24,890)	(19,563)	(5,327)	(27,2)	(10,026)	(583)	(9,443)	n.s.	(698,858)
Non-recurring and restructuring costs, net	(81,083)	(26,344)	(54,739)	n.s.	(23,561)	(17,980)	(5,581)	(31,0)	(41,134)
EBIT	124,185	181,987	(57,802)	(31,8)	58,080	89,068	(30,988)	(34,8)	(432,517)
% on revenues	*19,2%*	*26,4%*	-	-	*29,8%*	*34,2%*	-	-	*(45,6%)*
Interest expense, net	569,566	(191,845)	761,411	n.s.	645,055	(62,335)	707,390	n.s.	(268,378)
Gain (loss) on investments accounted for at equity	-	-	-	n.s.	-	-	-	n.s.	(378)
Profit (loss) before income taxes	693,751	(9,858)	703,609	n.s.	703,135	26,733	676,402	n.s.	(701,273)
Income taxes for the period	(38,506)	(22,625)	(15,881)	(70,2)	(21,435)	(27,104)	5,669	20,9	(87,313)
Profit (loss) on continuing operations	655,245	(32,483)	687,728	n.s.	681,700	(371)	682,071	n.s.	(788,586)
Profit (loss) from non-current assets held for sale and discontinued operations	(44)	(725)	681	93,9	502	(715)	1,217	n.s.	(382)
Profit (loss) for the period	655,201	(33,208)	688,409	n.s.	682,202	(1,086)	683,288	n.s.	(788,968)
- of which pertaining to the Group	649,982	(33,921)	683,903	n.s.	676,816	(1,337)	678,153	n.s.	(789,750)
- of which non-controlling interests	5,219	713	4,506	n.s.	5,386	251	5,135	n.s.	782

(*) Minus costs attributable to minorities and shown in the IFRS financial statements under "Other revenue and income".

Consolidated statement of comprehensive income

(euro/thousand)		9 months 2012	9 months 2011 restated	3rd quarter 2012	3rd quarter 2011 restated	Year 2011 restated
Profit (loss) for the period	(A)	655,201	(33,208)	682,202	(1,086)	(788,968)
Profit (loss) for "cash flow hedge" instruments		1,561	9,307	-	1,912	11,047
Profit (loss) for foreign exchange adjustments		(326)	215	416	(741)	(138)
Actuarial gain (loss) recognised to equity		22,477	2,414	26,198	(8)	(2.700)
Total other comprehensive profit (loss) for the period, net of tax effect	(B)	23,712	11,936	26,614	1,163	8,209

Total comprehensive profit (loss) for the period	(A+B)	678,913	(21,272)	708,816	77	(780,759)
- of which pertaining to the Group		673,694	(21,.985)	703,.430	(174)	(781,541)
- of which non-controlling interests		5,219	713	5,386	251	782

Reclassified consolidated statement of financial position

(euro/thousand)		As at 09.30.2012	As at 12.31.2011	Change	As at 09.30.2011
Goodwill and "marketing related" intangible assets		2,002,583	1,951,857	50,726	2,630,610
Other non-current assets (*)		331,755	177,543	154,212	188,628
Operating non-current liabilities		(55,955)	(49,029)	(6,926)	(46,875)
Non-operating non-current liabilities		(239,394)	(9,501)	(229,893)	(9,339)
Operating working capital		55,488	96,051	(40,563)	94,917
- Operating current assets		*430,910*	*594,136*	(163,226)	*605,506*
- Operating current liabilities		*(375,422)*	*(498,085)*	122,663	*(510,589)*
Non-operating working capital		(46,279)	(16,770)	(29,509)	7,668
- Non-operating current assets		*28,218*	*26,387*	1,831	*70,171*
- Non-operating current liabilities		*(74,497)*	*(43,157)*	(31,340)	*(62,503)*
Non-current assets held for sale and discontinued operations, net		1,873	(305)	2,178	(305)
Net invested capital		2,050,071	2,149,846	(99,775)	2,865,304
Equity of the Group		685,395	(568,759)	1,254,154	191,606
Non-controlling interests		24,647	13,681	10,966	13,611
Total equity	(A)	710,042	(555,078)	1,265,120	205,217
Current financial assets, cash and cash equivalent		(192,746)	(176,218)	(16,528)	(154,214)
Current financial debts		170,172	2,144,143	(1,973,971)	344,314
Non-current financial debts		1,362,603	768,561	594,042	2,515,002
Net financial indebtedness - ESMA		1,340,029	2,736,486	(1,396,457)	2,705,102
Transaction costs on loans and securization costs not yet amortized and net market value of "cash flow hedge" instruments		-	(31,562)	31,562	(45,015)
Net financial indebtedness - "book value"	(B)	1,340,029	2,704,924	(1,364,895)	2,660,087
Total	(A+B)	2,.050,071	2,149,846	(99,775)	2,865,.304

(*) Includes financial assets available for sale and non-current financial assets.

Consolidated statement of cash flows

(euro/thousand)		9 months 2012	9 months 2011 restated	Change	3rd quarter 2012	3rd quarter 2011 restated	Change	Year 2011 restated
Cash inflow (outflow) from operating activities								
Operating result (EBIT)		124,185	181,987	(57,802)	58,080	89,068	(30,988)	(432,517)
Amortisation, depreciation and write-downs		63,279	63,974	(695)	23,234	15,178	8,056	760,942
(Gains) losses on disposal of non-current assets		11	48	(37)	-	10	(10)	60
Change in working capital		16,332	66,366	(50,034)	(25,710)	(33,820)	8,110	60,542
Income taxes paid		(3,283)	(60,898)	57,615	(849)	(55,640)	54,791	(93,998)
Change in non-current liabilities		(6,576)	(13,784)	7,208	(1,530)	(1,700)	170	(14,258)
Foreign exchange adjustments and other movements		1,024	1,155	(131)	1,937	(25)	1,962	4,789
Cash inflow (outflow) from operating activities	(A)	194,972	238,848	(43,876)	55,162	49,049	6,113	285,560
Cash inflow (outflow) for investments								
Purchase of intangible assets with finite useful life		(22,146)	(25,888)	3,742	(7,259)	(9,205)	1,946	(38,203)
Purchase of property, plant and equipment		(4,572)	(5,845)	1,273	(2,066)	(2,057)	(9)	(9,596)
Other investments		(635)	(99)	(536)	(69)	40	(109)	(116)
Proceeds from disposal of non-current assets		46	301	(255)	5	175	(170)	292
Cash inflow (outflow) for investments	(B)	(27,307)	(31,531)	4,224	(9,389)	(11,047)	1,658	(47,623)
Cash inflow (outflow) for financing								
Working capital facilities with the Royal Bank of Scotland		-	90,000	(90,000)	-	-	-	90,000
Repayment of non-current loans		(2,653)	(227,767)	(225,114)	(891)	(864)	(27)	(228,633)
Paid interest expense, net		(112,030)	(155,192)	43,162	(113,626)	(42,362)	(71,264)	(162,934)
Change in financial assets and debts		(33,577)	(5,142)	(28,435)	(34,165)	24,374	(58,539)	(3,205)
Distribution of dividends		(1,514)	(2,163)	649	-	-	-	(2,163)
Cash inflow (outflow) for financing	(C)	(149,774)	(300,264)	150,490	(148,682)	(18,852)	(129,830)	(306,935)
Cash inflow (outflow) from non-current assets held for sale and discontinued operations	(D)	(2)	3	(5)	-	1	(1)	2
Increase (decrease) in cash and cash equivalents in the period	(A+B+C+D)	17,889	(92,944)	110,833	(102,909)	19,151	(122,060)	(68,996)
Cash and cash equivalents at beginning of the period		172,732	241,728	(68,996)	293,530	129,633	163,897	241,728
Cash and cash equivalents at end of the period		190,621	148,784	41,837	190,621	148,784	41,837	172,732

Consolidated cash flows

(euro/thousand)	9 months 2012	9 months 2011 restated	Changes	3rd quarter 2011	3rd quarter 2012 restated	Changes	Year 2011 restated
EBITDA	268,547	272,305	(3,758)	104,875	122,226	(17,351)	369,559
Gains (losses) from discounting operating assets and liabilities	(1.986)	(1.229)	(757)	(585)	(415)	(170)	(2,039)
Decrease (increase) in operating working capital	22,062	61,760	(39,698)	9,718	(8,905)	18,623	56,475
(Decrease) increase in operating non-current liabilities (*)	(4,156)	(12,207)	8,051	(860)	(1,116)	256	(11,690)
Capital expenditure	(26,718)	(31,733)	5,015	(9,325)	(11,262)	1,937	(47,799)
(Gains) losses on disposal of non-current operating assets	11	48	(37)	-	10	(10)	60
Operating free cash flow	257,760	288,944	(31,184)	103,823	100,538	3,285	364,566
Payment of interest expense, net	(112,030)	(155,192)	43,162	(113,626)	(42,362)	(71,264)	(162,934)
Payment of income taxes	(3,283)	(60,898)	57,619	(849)	(55,640)	54,791	(93,998)
Payment of non-recurring and restructuring expense	(87,247)	(22,086)	(65,161)	(59,074)	(7,086)	(51,988)	(33,747)
Distribution of dividends	(1,514)	(2,163)	649	-	-	-	(2,163)
Flows on "Non-current assets held for sale and discontinued operations"	(2)	3	(5)	-	1	(1)	2
Foreign exchange adjustments and other movements	1,342,773	(20,510)	1,363,283	1,406,585	(15,952)	1,422,537	(75,012)
Change in net financial debt	1,396,457	28,098	1,368,363	1,336,859	(20,501)	1,357,360	(3,286)

(*) The change doesn't include the non monetary effects arising from the reclassification to non-current assets held for sale and discontinued operations and profit and losses recognised to equity.

Consolidated statement of changes in equity from December 31, 2011 to September 30, 2012

(euro/thousand)	Share capital	Additional paid-in capital	Reserve for foreign exchange justments	Reserve for "cash flow hedge" instruments	Reseve for acturial gains and (losses)	Reserve for Purchase Price Allocation	Other capital reserve	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
As at 12.31.2011	450,266	466,847	(39,075)	(1,561)	(21,278)	–	50,071	(684,279)	(789,750)	(568,759)	13,681	(555,078)
Allocation of previous year profit (loss)	–	–	–	–	–	–	–	(789,750)	789,750	–	(1,514)	(1,514)
Divident distribution Total other comprehensive profit (loss) for the period	–	–	(126)	1,561	(3,753)	–	–	–	649,982	647,664	5,219	652,883
Purchasing Price Allocation evalutation	–	–	–	–	–	687,057	–	–	–	687,057	–	687,057
Equitization and merger of Lighthouse into Seat	–	–	–	–	–	–	(29,875)	–	–	(29,875)	–	(29,875)
Other movements	–	–	(200)	–	26,230	(45,488)	–	(31,234)	–	(50,692)	7,261	(43,431)
As at 09.30.2011	450,266	466,847	(39,401)	–	1,199	641,569	20,196	(1,505,263)	649,982	685,395	24,647	710,042

Consolidated statement of changes in equity from December 31, 2010 to September 30, 2011

(euro/thousand)	Share capital	Additional paid-in capital	Reserve for foreign exchange justments	Reserve for "cash flow hedge" instruments	Reseve for acturial gains and (losses)	Reserve for Purchase Price Allocation	Other capital reserve	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
As at 12.31.2010 restated	450,266	466,843	(38,937)	(12,608)	(18,578)	–	–	84,751	(718,147)	213,590	15,064	228,654
Allocation of previous year profit (loss)	–	–	–	–	–	–	–	(718,147)	718,147	–	(2,163)	(2,163)
Total other comprehensive profit (loss) for the period	–	–	215	9,307	2,414	–	–	–	(33,921)	(21,985)	713	(21,272)
Other movements	–	4	–	–	–	–	–	(3)	–	(1)	(3)	(2)
As at 09.30.2011	450,266	466,847	(38,722)	(3,301)	(16,164)			(633,399)	(33,921)	191,606	13,611	205,217

IFRS 3 – Business combinations

As mentioned previously, the financial restructuring of SEAT was completed successfully during the third quarter of 2012, with the merger of Lighthouse into SEAT taking effect from August 31, 2012.
Pursuant to IFRS 3 – Business Combinations, the merger should be interpreted as a reverse acquisition whereby Lighthouse was the acquirer and SEAT was the acquiree. Although SEAT was the incorporating company from a legal perspective, in accordance with IFRS 3, from an accounting standpoint, Lighthouse was the acquirer because the control of SEAT was acquired by Lighthouse shareholders upon completion of the Merger. Consequently, the SEAT Group's consolidated financial statements were prepared from the perspective of Lighthouse, the acquirer, and reflect the acquisition of the SEAT Group as of the acquisition date of August 31, 2012. In this regard, it is stressed that before the financial restructuring, the assets and liabilities of Lighthouse consisted solely of a bond listed on the Luxembourg stock exchange and an outstanding loan disbursed to the SEAT Group in an amount equal to said bond, while the amounts on the income statement consisted essentially of cash flows related to interest income and expense accrued on these financial receivables and payables. As a result, the data for 2011 is not comparable with that for 2012, which, as indicated, include the SEAT Group from August 31, 2012.

The accounting treatment of the acquisition

The acquisition of SEAT was recognized in accordance with IFRS 3. The Lighthouse shareholders acquired 88% of SEAT, while existing shareholders retained a stake of 12%. The purchase cost was determined by considering the number of equity securities that Lighthouse would have had to issue to provide SEAT shareholders with a stake equal to the one they would hold upon completion of the Merger. The fair value of this quantity of equity securities was used as the purchase cost. Consequently and of the terms of execution of the Merger, and given the fact that SEAT shares are listed on the Mercato Telematico Azionario (the screen-based segment of the Milan stock exchange), the price was determined on the basis of the SEAT share prices on the acquisition date (the final SEAT share price prior to the transaction, i.e. the closing price on August 31, 2012, was used). The purchase cost was therefore €76,903 thousand (€0.03959 x 1,927,027,333 existing ordinary shares = €76,291 thousand, plus € 0.9 x 680,373 savings shares = € 612 thousand).

Provisional goodwill calculation

For the purposes of recognizing the acquisition, the following were provisionally calculated: the fair value of the assets acquired and the liabilities assumed, and the relative goodwill, i.e. the difference between the purchase cost and the net value of said assets and liabilities. Definitive calculations of the fair value of the assets acquired and liabilities assumed, and of the resulting goodwill, are still ongoing. Specifically, in accordance with paragraph 45 of IFRS 3, definitive goodwill shall presumably be determined upon preparation of the consolidated financial statements as at December 31, 2012. The table below shows how provisional goodwill was calculated:

	Euro/million
Purchase cost	77
Net Fair Value of activities and liabilities at the Acquisition date	(1.321)
Temporary Goodwill	1.398

Significant events in the third quarter of 2012

New commercial model

In July 2012, SEAT Pagine Gialle Italia S.p.A. (formerly Pagine Gialle Phone Service S.r.l.) set up a number of single shareholder limited liability companies operating throughout the country, with a view to improving oversight of the commercial network and providing a higher level of support to agents and customers. This should enable the Group's regional units to provide better, more standardized service to the sales force.

Dispute with Deutsche Telekom

In the dispute between Datagate GmbH, Telegate Media AG and Telegate AG and Deutsche Telekom AG over costs relating to the supply of telephone subscriber data, on July 16, 2012, the Federal Court of Justice of Germany upheld the April 13, 2011 ruling by the Düsseldorf Regional Court and rejected Deutsche Telekom AG's request for an additional challenge to said ruling. The Court ordered Deutsche Telekom AG to repay the excess sums paid for the provision of telephone subscriber data, totaling €47 million.

Final stages of the financial restructuring

The financial restructuring of SEAT Pagine Gialle S.p.A. was completed successfully on September 6, 2012. More information can be found in "Financial Performance of the Group".

Moody's upgrade

On September 20, 2012, following the completion of the debt refinancing transaction, ratings agency Moody's Investors Service upgraded the Company's corporate family rating (CFR) to Caa1 with a stable outlook. Moody's also confirmed its Caa1 rating for the existing senior secured bonds of €550 million and €200 million, and assigned the same Caa1 rating to the €65 million senior secured stub bond issued as part of the Lighthouse bond equitization.

Significant events occurring after September 30, 2012

Standard & Poor's upgrade

On October 12, 2012, ratings agency Standard & Poor's upgraded by two notches SEAT's corporate rating (from CCC to B-) and the senior secured debt rating (from CCC+ to B), with a negative outlook.

Appointment of New Directors

Following the conclusion of the financial restructuring process, the Extraordinary Shareholders' Meeting of October 22, 2012 resolved to amend articles 8 (Right to Attend),10 (Meeting Notice) and 11 (Ordinary and Extraordinary Shareholders' Meetings) of the Articles of Association, while the Ordinary Shareholders' Meeting of the same date resolved to:

- set at nine the number of members of the Board of Directors, establishing their term of office up to the approval of the financial statements for the year ended December 31, 2014, and set at €50,000.00 the annual compensation for each director, authorizing a civil liability insurance policy for the directors, general managers and chief financial officer, with a maximum annual premium of €350,000.00.
- appoint Guido de Vivo, Vincenzo Santelia, Chiara Damiana Maria Burberi, Mauro Pretolani, Paul Douek, Luca Rossetto, Francesca Fiore, Harald Rösch and Mauro Del Rio as directors (all of whom were selected from the only list submitted by the Shareholders' Meeting), and appoint Guido de Vivo as Chairman of the Board of Directors.

Directors Chiara Damiana Maria Burberi, Mauro Pretolani, Luca Rossetto, Francesca Fiore, Harald Rösch and Mauro Del Rio stated that they met the independence criteria set forth in articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree 58/1998 and in the Code of Corporate Governance for Listed Companies.

The Extraordinary Shareholders' Meeting did not approve the proposed amendment of article 14 (Composition of the Board of Directors) of the Articles of Association.

Appointment of a new Chief Executive Officer and new Committees

On October 26, 2012, the Board of Directors appointed Vincenzo Santelia as Chief Executive Officer of the Company, bestowing upon him the power to implement Group strategy, with effect from November 1.

Having verified the independence criteria of directors Chiara Damiana Maria Burberi, Mauro Pretolani, Luca Rossetto, Francesca Fiore, Harald Rösch and Mauro Del Rio, the Board also appointed the following Committees for the 2012-14 period:

- the Appointments and Remuneration Committee, comprising Mauro Pretolani (Chairman), Paul Douek and Francesca Fiore;
- the Audit and Risk Committee, comprising Chiara Damiana Maria Burberi (Chairman), Luca Rossetto and Harald Rösch.

Dispute with Deutsche Telekom

On November 2, 2012 the Federal Court of Justice of Germany upheld the ruling of June 8, 2011 and rejected Deutsche Telekom AG's request for an additional challenge to said ruling. The Court ordered Deutsche Telekom AG to repay a further €50 million as compensation for excess payments made by Telegate AG for the provision for telephone subscriber data.

Early repayment of The Royal Bank of Scotland Senior loan installment

On November 6, 2012, SEAT Pagine Gialle Italia S.p.A. carried out the voluntary early repayment of a principal installment of €25 million of the senior loan with The Royal Bank of Scotland falling due on December 28, 2012. This decision was part of the ordinary business of optimizing its financial expense.

Outlook

Despite a continually worsening economic slowdown in Italy in 2012, the Company has continued to pursue its strategy of supporting Italian SMBs and providing them with the opportunity to capitalize on the potential of the internet to promote their products and increase their business. At the heart of this strategy is the Company's desire to strengthen its domestic standing by developing its multimedia strategy so it can benefit in full from the effects of an economic recovery in Italy. According to the government's most recent estimates, the Italian economy is expected to come out of recession only in 2014 and 2015, with respective growth of 1.1% and 1.3%. Local activities, mobile services and social networking continued to be the key components involved in developing new products and services which, together with the existing products for small and medium-sized businesses, allowed SEAT Pagine Gialle S.p.A. to further consolidate its role as a local internet company, positioning itself as the only operator able to meet customers' communication needs through a range of turnkey products and services, in addition to high-quality support.

In terms of end-of-year forecasts: *(i)* the Company is expecting a low-double-digit decline in revenues in Italy, with the second half of the year affected more than the first half (when revenues were down 3.2% at constant publication volumes) by the worsening economic slowdown in a market which, according to the latest estimates from Nielsen, will see a 10.2% drop in advertising revenue (8.4% including search engines, social media and online video); *(ii)* the Group, which will continue to push its subsidiaries towards a multimedia business model, is expecting a low-double-digit decline in revenues, with net financial debt expected to be broadly in line with predictions.

Related-party transactions

With reference to the provisions of IAS 24 and pursuant to article 2, letter h) of CONSOB Issuer Regulation No. 11971/1999 (as subsequently amended), the economic and financial effects of transactions with related parties on the SEAT Pagine Gialle group's Interim Report as at September 30, 2012 are listed below.
The economic and financial effects of intra-group transactions between consolidated companies have been eliminated in the consolidated data.

Transactions carried out by Group companies with related parties, including intra-group transactions, come under ordinary operating activities and are subject to market conditions or specific legislative provisions. There were no atypical and/or unusual transactions, nor were there any transactions giving rise to a possible conflict of interests.

Income statement

(euro/thousand)	9 months 2012	Associates	Companies with significant influence	Other related parties (*)	Total related parties 9 months 2012
Cost of material and external services	(238,931)	-	-	(388)	(388)
Salaries, wages and employee benefits	(129,903)	-	-	(3,065)	(3,065)
Non-recurring costs	(78,893)	(3,389)	-	(4,956)	(8,345)

(*) Directors, statutory auditors and executives with strategic responsibility.

(euro/thousand)	9 months 2012	Associates	Companies with significant influence	Other related parties (*)	Total related parties 9 months 2012
Cost of material and external services	(249,761)	-	-	(322)	(322)
Salaries, wages and employee benefits	(130,234)	-	-	(5,834)	(5,834)
Non-recurring costs	(15,082)	-	-	(936)	(936)
Interest expense	(204,874)	(78,188)	-	-	(78,188)

(*) Directors, statutory auditors and executives with strategic responsibility..

Statement of financial position

(euro/thousand)	As at 09.30.2012	Associates	Companies with significant influence	Other related parties	Total related parties as at 09.30.2012
Trade payables	(151,211)	–	–	(690)	(690)
Payables for services to be rendered and other current liabilities	(190,010)	–	–	(2,896)	(2,896)

(*) Directors, statutory auditors and executives with strategic responsibility.

(euro/thousand)	As at 09.30.2011	Associates	Companies with significant influence	Other related parties	Total related parties as at 09.30.2011
Non-current financial liabilities	(2,466,686)	(1,300,000)	–	–	(1,300,000)
Non-current reserves to employees	(24,961)	–	–	(363)	(363)
Current financial liabilities	(347,615)	(43,438)	–	–	(43,438)
Trade payables	(158,657)	(29)	–	(877)	(906)
Payables for services to be rendered and other current liabilities	(327,958)	–	–	(562)	(562)

(*) Directors, statutory auditors and executives with strategic responsibility.

Statement of cash flows

(euro/thousand)	9 months 2012	Associates	Companies with significant influence	Other related parties (*)	Related parties 9 months 2012
Cash inflow (outflow) from operating activities	194,872	(3,763)	-	(6,365)	(10,128)
Cash inflow (outflow) for investments	(27,307)	-	-	-	-
Cash inflow (outflow) for financing	(149,774)	(1,369,500)	-	-	(1,369,500)
Cash flow on non-current assets held for sale and discontinued operations	(2)	-	-	-	-
Cash flow for the period	17,789	(1,373,263)	-	(6,365)	(1,379,628)

(*) Directors, statutory auditors and executives with strategic responsibility

(euro/thousand)	9 months 2011	Associates	Companies with significant influence	Other related parties (*)	Related parties 9 months 2011
Cash inflow (outflow) from operating activities	238,848	-	-	(6,187)	(6,187)
Cash inflow (outflow) for investments	(31,531)	-	-	-	-
Cash inflow (outflow) for financing	(300,264)	(52,125)	-	-	(52,125)
Cash flow on non-current assets held for sale and discontinued operations	3	-	-	-	-
Cash flow for the period	(92,944)	(52,125)	-	(6,187)	(58,312)

(*) Directors, statutory auditors and executives with strategic responsibility

Main economic and financial items relating to associates, jointly controlled companies and companies with significant influence over SEAT Pagine Gialle S.p.A..

Income Statement

(euro/thousand)	9 months 2012	9 months 2011	Type of transaction
NON RECURRING COSTS, NET of which:	(3,389)	-	
Lighthouse International Company S.A.	(3,389)	-	costs related to Funding Request agreement
INTEREST EXPENSE of which:	-	(78,188)	
Lighthouse International Company S.A.	-	(78,188)	interest expense on long-term subordinated facilities

Statement of financial position

(euro/thousand)	As at 09.30.2012	As at 12.31.2011	Type of transaction
"NON-CURRENT FINANCIAL DEBTS of which:"	-		
Lighthouse International Company S.A.	-		subordinated financing
"CURRENT FINANCIAL DEBTS of which:"	-	(1.369.500)	
Lighthouse International Company S.A.	-	(1.369.500)	subordinated financing and outstanding interest expense for the period
"TRADE PAYABLES of which"	-	(131)	
Lighthouse International Company S.A.	-	(131)	consulting costs
PAYABLES FOR SERVICES TO BE RENDERED AND OTHER CURRENT LIABILITIES of which	-	(243)	
Lighthouse International Company S.A.	-	(243)	debts related to Funding Request agreement

Economic and financial performance by Business Area

Figures for the first nine months of 2012 are shown against those for the first nine months of 2011, as described in more detail in the "Introduction" to this Interim Report as at September 30, 2012.

(euro/million)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consoli-dated Total
Revenues from sales and services	9 months 2012	521.0	37.7	72.3	29.0	660.0	(13.9)	646.1
	9 months 2011 (*)	546.3	41.7	83.7	31.0	702.7	(14.0)	688.7
	Year 2011 (*)	748.6	60.9	110.3	49.2	969.0	(21.0)	948.0
Gross operating profit (GOP)	9 months 2012	270.6	(2.3)	8.6	0.,1	277.0	0.3	277.3
	9 months 2011 (*)	290.2	2.9	13.8	1.3	308.2	0.5	308.7
	Year 2011 (*)	379.8	7.,0	16.6	5.7	409.1	0.7	409.8
EBITDA	9 months 2012	232.2	(3.7)	40.4	(0.3)	268.6	(0.1)	268.5
	9 months 2011 (*)	259.0	(1.4)	11.0	0.9	272.3	-	272.3
	Year 2011 (*)	345.6	4.6	14.0	5.2	369.4	0.2	369.6
EBIT	9 months 2012	118.8	(21.2)	31.5	(4.0)	125.1	(0.9)	124.2
	9 months 2011 (*)	198.4	(17.0)	2.9	(2.5)	181.8	0.2	182.0
	Year 2011 (*)	(403.6)	(21.4)	(8.1)	0.5	(432.6)	0.1	(432.5)
Total assets	30 september 2012	2,717.8	59.3	194.4	40.4	3,011.9	(23.0)	2,988.9
	30 september 2011	3,431.4	68.,4	193.4	47.6	3,740.,8	(91.1)	3,649.7
	31 december 2011	2,700.0	57.4	171.8	48.0	2,977.2	(50.5)	2,926.7
Total liabilities	30 september 2012	2,140.4	51.3	82.9	26.8	2,301.4	(22.5)	2,278.9
	30 september 2011	3,365.1	87.3	59.8	39.6	3,551.8	(107.3)	3,444.5
	31 december 2011	3,377.8	66.7	55.3	37.4	3,537.2	(55.4)	3,481.8
Net invested capital	30 september 2012	2,009.7	(0.4)	29.6	11.7	2,050.6	(0.5)	2,050.1
	30 september 2011	2,763.9	11.9	82.5	13.,8	2,872.1	(6.8)	2,865.3
	31 december 2011	2,062.3	4.7	75.0	14.7	2,156.7	(6.9)	2,149.8
Capital expenditure	9 months 2012	19.1	2.3	2.3	2.9	26.6	0.1	26.7
	9 months 2011 (*)	23.2	2.2	3.3	3.0	31.7	-	31.7
	Year 2011 (*)	37.0	3.3	3.0	4.6	47.9	(0.1)	47.8
Average workforce	9 months 2012	1,066	613	1,395	334	3,408	-	3,408
	9 months 2011 (*)	1,022	615	1,792	337	3,766	-	3,766
	Year 2011 (*)	1,031	620	1,764	339	3,754	-	3,754
Sales agents (average number)	9 months 2012	1,181	-	-	53	1,234	-	1,234
	9 months 2011 (*)	1,383	-	2	44	1,429	-	1,429
	Year 2011 (*)	1,350	-	1	46	1,397	-	1,397

(*) See paragraph "Introduction" for further details of 2011 restated figures.

Key performance indicators of the Group

	9 months 2012	9 months 2011	Year 2011
Number of published directories			
PAGINEBIANCHE®	80	69	103
PAGINEGIALLE®	150	134	202
ThomsonLocal	105	108	178
Number of distributed directories (values in million)			
PAGINEBIANCHE®	16.3	15,3	23.8
PAGINEGIALLE®	12.3	10,6	16.6
ThomsonLocal	12.6	13,0	22.7
Number of visits (values in millions)			
uninterrupted site access for 30 minutes			
PAGINEBIANCHE.it® (*)	110.6	118.2	158.6
PAGINEGIALLE.it® (*)	203.8	150.2	211.5
TuttoCittà.it®	21.4	21.3	28.0
Europages.com	42.2	41.4	56. 0

(*) The total traffic included the web and mobile visits and online and mobile websites of customers.

Italian Directories

Market Scenario

The SEAT group is a local internet company that is well established throughout Italy. In addition to traditional print and voice advertising, it offers companies a complete range of support services to promote their business online through a network of agencies (WebPoints). SEAT's web marketing services include website and mobile site construction and management, multimedia content creation, web visibility, e-commerce and online marketing, managing clients' presence on social networks, and couponing.
During the first nine months of 2012, SEAT continued to develop its multimedia strategy by implementing a range of services enabling small and mid-sized businesses to operate online, capitalizing in particular on the potential of web marketing services.

Despite the market being very fragmented, consisting mainly of small and mid-sized web agencies and freelance web designers, the Company has managed to become a market leader, thanks in particular to several competitive advantages resulting from: (i) better cost competitiveness due to economies of scale and standardized processes; (ii) the chance for customers to benefit from the high PageRank (Google's website popularity index) of SEAT sites; (iii) advanced search engine optimization (SEO) techniques that improve customers' online visibility; (iv) several strategic partnerships with major websites and search engines; and (v) the multimedia content offering to customers (through print-voice-web/mobile).

Structure of the Business Area

The Italian Directories Business Area is organized as follows:

MAIN COMPANIES
↓
SEAT Pagine Gialle S.p.A.
↓
SEAT Pagine Gialle Italia S.p.A.
↓
Digital Local Services

As part of the complex financial restructuring process, the hive-down by SEAT of almost all its assets and liabilities to its wholly owned subsidiary SEAT Pagine Gialle Italia S.p.A. (formerly Pagine Gialle Phone Service S.r.l.) was completed on September 1, 2012.
This means that the Italian Directories Business Area, which until the transaction represented the Parent Company, now also includes data relating to the transferee (SEAT Pagine Gialle Italia S.p.A.) and to the Digital Local Services companies set up by said transferee in July 2012 in order to ensure better oversight of the sales network and to provide sufficient support to agents and customers.
For presentation purposes, these combined data (as described above) will be referred either Italian Directories or SEAT in this report.

Main Company Events

- On July 20, 2012, the Shareholders' Meeting of Pagine Gialle Phone Service S.r.l. resolved to transform the Company into a joint-stock company, to rename it SEAT Pagine Gialle Italia S.p.A., and to adopt new articles of association.
- The hive-down of SEAT Pagine Gialle S.p.A. to SEAT Pagine Gialle Italia S.p.A. as part of the Group's debt refinancing program took effect on September 1, 2012.

Economic and financial data

The operating results for the first nine months of 2012 were achieved in a worsening economic slowdown. This context is confirmed by data from Istat, which in September lowered its GDP estimate for the second quarter of the year to show a 0.8% decline on January-March 2012 and a 2.6% decline on the second quarter of 2011. The preliminary estimates issued in August had shown a decline of 0.7% and of 2.5% respectively. On the back of these figures, the worst since 2009, Istat confirmed that Italy was in recession and was the worst performing of all the major world economies: during the same period, the US economy grew by 0.4%, the German and Japanese economies expanded by 0.3% and French GDP remained unchanged, while the UK economy shrank by 0.5%. The Italian economy was hit by a slump in household spending, which fell by 3.5% in the April-June period, and in investments, which dropped by 9.5% over the same period.
In October, in light of the slowdown in global growth and uncertainty surrounding the development of the eurozone crisis, the International Monetary Fund reduced its July forecasts for the Italian economy, which it now expects to shrink by 2.3% this year and by 0.7% in 2013.

The table below shows the key results for the first nine months of 2012, restated to make them comparable with those for the same period in 2011, as described in more detail in the "Introduction" to this Interim Report as at September 30, 2012.

	9 months	9 months	Change		Year
(euro/million)	2012	2011	Absolute	%	2011
Revenues from sales and services	521.0	546.3	(25.3)	(4.6)	748.6
GOP	270.6	290.2	(19.6)	(6.8)	379.8
EBITDA	232.2	259.0	(26.8)	(10.3)	345.6
EBIT	118.8	198.4	(79.6)	(40.1)	(403.6)
Net invested capital	2,009.7	2,763.9	(754.2)	(27.3)	2,062.3
Capital expenditure	19.1	23.2	(4.1)	(17.7)	37.0
Average workforce	1,066	1,022	44	4.3	1,031

The discussion below is based on figures for the first nine months of 2012 compared with those for the first nine months of 2011, on a like-for like basis in terms of directories published. It is noted that the publication of the Bologna and Campania directory areas was brought forward for the first nine months of 2012, which in 2011 generated revenues of €15.0 million.

Revenues from sales and services amounted to €521.0 million in the first nine months of 2012, decreasing by 7.2% compared with the same period in 2011 on a same publication basis. This result reflects a decline in the performance in the third quarter (-15.5%) than in the first half (-3.2%), due to the previously discussed economic slowdown in the second half of the year.

Core revenues (print-online&mobile-voice) declined by 7.0% compared with the first nine months of 2011 but performed better than other products thanks, in particular, to growth of the online business (+9.5%), which increased to 60% of total revenues (compared to approximately 51% in the same period in 2011).

During 2012, SEAT pursued its activity aimed at helping the small and medium-sized businesses gain a web presence, through a continued focus on innovation and the launch of new products and services as well as its strategy to diversify its business from the traditional channels.

In more detail:

a) **Core revenues:** these totaled €477.1 million in the first nine months of 2012, a reduction of 7.0%, on a same publication basis, compared with the same period in the previous year. The breakdown of this item is as follows:
   - *print*: revenues from print directories, including revenues generated by two e-book applications Pagine Gialle and Pagine Bianche for iPad launched at the end of April 2011, totaled €139.3 million in the first nine months of 2012, a reduction of 29.6% compared to the same period in 2011, with a decline in revenues for both PAGINEBIANCHE® and PAGINEGIALLE®. The initiatives launched in 2012 aimed at ensuring the sustainability of print product revenues include: (*i*) the new range of directories, featuring new kinds of advertising space (some sorted alphabetically, some by size and some with a custom shape) and a new standard range of perfectly duplicable content on PAGINEBIANCHE® and PAGINEGIALLE®; (*ii*) the combining the residential and commercial editions of PAGINEGIALLE® in some smaller areas; (*iii*) the optimizing of free listing on PAGINEGIALLE® and (*iv*) the graphical redesign of the Pagine Gialle and Pagine Bianche e-book iPad apps launched last year, featuring new functions (e.g. business search for Pagine Gialle) and a version for the Android operating system.
   - *online&mobile*: online products, including traditional advertising, web marketing services and the online component of PAGINEBIANCHE®, generated revenues of €314.2 million in the first nine months of 2012, an increase of 9.5% compared with the first nine months of the previous year. Total traffic, including visits to PAGINEGIALLE.it®, from both the web and mobile devices, as well as visits to customers' web and mobile sites, increased by 35.6% year on year, with visits totaling 203.8 million. Visits to PAGINEGIALLE.it® and PagineGialle Mobile enjoyed a strong growth (23.9% to 141.7 million), as did visits to web and mobile sites created for SEAT customers (72.9% to 62.1 million). Overall traffic on PAGINEBIANCHE.it®, however totaled approximately 110.6 million visits, down slightly (-6.4%) compared with the first nine months of 2011. At the end of September, downloads of SEAT mobile apps to Apple devices and the other major platforms reached 3.5 million (an increase of 152% compared with the same period in 2011), with 1.832 million downloads (approximately 52% of the total) for PagineGialle Mobile, 958,000 downloads (approximately 27% of the total) for PagineBianche Mobile, 222,000 downloads for 89.24.24 Mobile and 489,000 downloads for Tuttocittà Mobile. In terms of product innovation, Glamoo and PayPal signed an agreement in September that will enable all Glamoo users with a PayPal account to receive thousands of highly localized travel, lifestyle and shopping offers on their smartphones and to complete their purchase of products and services using a reference transaction on PayPal. In October new advertising campaign was launched for Tuttocittà Mobile, the free iPhone app that contains maps and vast amounts of information from the SEAT PG database on all Italian cities. Also in October, the Company rolled out the latest version of PagineBianche Mobile 1.0 and PagineGialle Mobile 2.0 and began to develop PagineBianche and PagineGialle apps for the new BlackBerry 10.

- *voice*: advertising revenue from the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services totaled €23.6 million in the first nine months of 2012, a reduction of €4.8 million with respect to the same period in the previous year, with advertising revenues from 12.40 Pronto PAGINEGIALLE® remaining substantially stable. In October, as part of its strategy to support traditional directory assistance services, SEAT initiated a new advertising campaign for 89.24.24 Pronto PAGINEGIALLE® to support a new positioning of the brand as a tool to solve everyday problems in a simple, easy and efficient manner.

b) **Other revenues and non-core products**: revenues from other products amounted to €43.9 million in the first nine months of 2012, a decrease of €3.9 million compared to the same period of previous year. The item included, in particular, revenue from call traffic (€26.3 million) generated by the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services, decreasing by 25.4% compared with the first nine months of 2011. Revenue from direct-marketing products, merchandising activities and the Sky offering , increased by €0.8 million compared to the same period of 2011.

GOP totaled €270.6 million in the first nine months of 2012, equal to 51.9% of revenues and down by €28.8 million on a same publication basis compared to the same period of previous year. The reduction of 9.6% is due to the decline of revenues, which was offset only partly by lower operating costs.
Costs of materials and external services, net of costs debited to third parties, totaled €197.7 million in the first nine months of 2012, a reduction of €15.6 million (-7.3%) compared to the same period of the previous year on a same publication basis. In particular, industrial costs of €86.2 million in the first nine months of 2012 were €3.5 million lower than in the same period of the previous year (€89.7 million) on a same publication basis, due to lower printing volumes and the saving of production costs. The reduction in call volumes for the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services brought about lower costs for inbound call center costs (-€2.8 million to €10.9 million), while digital services costs (+€1.6 million to €14.7 million) and commissions to web publishers (+€0.8 million to €15.2 million) as part of the new online offers aimed at increasing internet traffic continued to rise. Commercial costs equal to €75.2 million in the first nine months of 2012 decreased by €10.3 million compared to the first nine months of 2011 (€85.5 million), mainly due to lower advertising expense (-€4.3 million) and lower commissions and sales costs (-€4.9 million), which essentially reflect the drop in revenues.
Overhead costs totaling €36.2 million in the first nine months of 2012, €1.8 million less than the same period of the previous year.
Salaries, wages and employee benefits, net of recovered costs for personnel seconded to other Group companies, totaled €52.8 million in the first nine months of 2012, increasing by 8.4% on the same period in the previous year (€48.7 million). This increase was largely due to the renewal of the contratto collettivo nazionale del lavoro, together with the increase in the average workforce, which went from 1,022 in the first nine months of 2011 to 1,066 in the first nine months of 2012.
The workforce, including directors, project workers and trainees, consisted of 1,226 employees as at September 30, 2012 (1,254 employees as at December 31, 2011).

EBITDA totaled €232.2 million in the first nine months of 2012, decreased by €35.9 million compared to the first nine months of 2011 on a same publication basis and was equal to 44.6% of revenues (47.8% in the first nine months of 2011). This margin essentially reflects the downturn in GOP and was also affected by higher provisions to the allowance for doubtful trade receivables (+€12.0 million), in order to maintain sufficient coverage for overdue receivables, which was partly offset by a reduction by €3.9 million in provisions for commercial risks, which are closely linked to revenues.

Operating income (EBIT) amounted to €118.8 million in the first nine months of 2012, decreasing by €88.8 million compared to the same period in 2011 (€207.6 million) mainly due to higher non-recurring and restructuring costs (€75.7 million) incurred by SEAT in relation, for the most part, to its debt restructuring.

Net invested capital, net of the book value of equity interests in subsidiaries, totaled €2,009.7 million as at September 30, 2012, down by €52.6 million compared with the figure as at December 31, 2011 (€2,062.3 million).

Capital expenditure totaled €19.1 million in the first nine months of 2012, related mainly to: *i)* improvements to online and mobile platforms (approximately €6.7 million), where the online area in particular is focused on content enrichment (acquisition of corporate and private free listings for self-provisioning activities, CMS for database management and acquisition of new content), cross-linking customer services (What, Where, WEB), and upgrading the infrastructure related to the online disaster recovery data center; *ii*) improvements to commercial online products (approximately €3 million), relating mainly to the partnership with Glamoo but also to developing the PGCommerce product to provide SMBs with a more complete specialist e-commerce service that can effectively handle the computerization of purchases; and *iii*) improvements to and purchases for infrastructure systems and commercial and administrative applications as part of the Company's cost-saving initiatives and the implementation of the Web-age program.

The average workforce in the first nine months of 2012 was 1,066, compared with the 1,022 in the same period in 2011. The increase of 44 is due mainly to the integration of trainees.

UK Directories

Structure of the Business Area

The UK Directories Business Area is organized as follows:

MAIN COMPANIES

↓

TDL Infomedia Ltd.

↓

Thomson Directories Ltd.

↓

Thomson Directories Pension Company Ltd.

Main company events

No significant events took place during the third quarter of 2012.

Economic and financial data

The table shows the main results for the first nine months of 2012 compared to the same period of the previous year.

(euro/million)	9 months 2012	9 months 2011	Change Absolute	%	Year 2011
Revenues from sales and services	37.7	41.7	(4.0)	(9.6)	60.9
GOP	(2.3)	2.9	(5.2)	n.s.	7.0
EBITDA	(3.7)	1.4	(5.1)	n.s.	4.6
EBIT	(21.2)	(17.0)	(4.2)	(24.7)	(21.4)
Net invested capital	(0.4)	11.9	(12.3)	n.s.	4.7
Capital expenditure	2.3	2.2	0.1	4.5	3.3
Average workforce	613	615	(2)	(0.3)	620

Revenues from sales and services totaled €37.7 million (£30.6 million) in the first nine months of 2012, decreasing by €4.0 million on the same period of the previous year.
This drop reflects the major decrease in revenues from print and online products due to the restructuring of the sales network, as well as the website and the commercial offering. The restructuring of thomsonlocal.com, which will last throughout 2012, has boosted internet traffic, which had reached 1.6 million visits as at September 2012 - up by 48% compared to September 2011 and by over than 50% compared to the year 2011.
Print revenues suffered a sharp decline of 15.4%. A positive currency effect was partly offset by a different publication schedule: 105 Thomson Local directories had been published in the period ending September 2012, compared with 108 in the first nine months of 2011. At a constant publication basis and constant euro/sterling exchange rates, the first nine months of 2012 would have recorded a decrease of 14.5% compared to September 2011.
Direct marketing and other sales revenues increased by €1,4 million compared with the same period of 2011, due in particular to the positive effect (£1.0 million) of the contract with British Telecom for the distribution of print directories in the UK.
The performance of the various lines items reflects the marketing positioning that Thomson has sought in the last two year in light of the changing market conditions, with the aim of transforming the traditional directory into a local media service that is able to meet all of the requirements of SMBs.

GOP recorded a loss of €2.3 million in the first nine months of 2012, an income of €2.9 million in the same period of 2011. This reflects lower revenues, lower online margins, and higher distribution and storage costs arising from the directory distribution contract with British Telecom.

EBITDA recorded a loss of € 3.7 million (£3.0 million) and decreased by €5.1 million compared to the first nine months of 2011; it was in line with the downturn in GOP.

EBIT recorded a loss of €21.2 million in the first nine months of 2012, compared to a loss of €17 million compared to the same period of the previous year. In addition to negative trend in GOP and EBITDA, this result reflected the write-down in goodwill for €13.8 million following an impairment test.

Net invested capital for the TDL Infomedia group was negative in the amount of €0.4 million as at September 30, 2012 (positive for €4.7 million at December 31, 2011) and included a defined-benefit pension fund with a net value of €14.6 million.

Capital expenditure totaled €2.3 million in the first nine months of 2012, broadly in line with the same period in the previous year and essentially reflecting investment to overhaul the order processing and invoicing systems as well as the website restructuring and page optimization to favor traffic from search engines.

The average workforce of 613 in the first nine months of 2012 was down by 2 on the same period in 2011.

Directory Assistance

Market situation and strategic positioning

The Directory Assistance Business Area provides telephone information services via the group headed by the German subsidiary, Telegate AG, and the direct subsidiary of SEAT Pagine Gialle Italia S.p.A., Prontoseat S.r.l.
Since the hive-down, SEAT Pagine Gialle Italia S.p.A. has been relocated from Directory Assistance to Italian Directories due to its new company purpose.
During the first nine months of 2012, Telegate AG began the process of selling subsidiaries 11811 Nueva Información Telefónica S.A.U. and 11850 Uno Uno Ocho Cinco Cero Guías S.L., which operate on the Spanish market, with a view to focusing on its activities in Germany.

Structure of the Business Area

The Directory Assistance Business Area is organized as follows:

MAIN COMPANIES

Telegate AG

Spain
- 11811 Nueva Información Telefónica S.a.u.

Germany
- WerWieWas GmbH
- Telegate Media AG

Prontoseat S.r.l.

Economic and financial data

Following the decision to sell Spanish subsidiaries 11811 Nueva Información Telefónica S.A.U and 11850 Uno Uno Ocho Cinco Cero Guías S.L., the nine-month financial results and end-of-period statement of financial position figures have been reclassified under "Non-current assets held for sale and discontinued operations".
The table below shows the main results for the first nine months of 2012, compared with those from the same period of the previous year restated, pursuant to IFRS 5, so as to enable a consistent comparison of the items.

(euro/million)	9 months 2012	9 months 2011 restated	Change Absolute	%	Year 2011 restated
Revenues from sales and services	72.3	83.7	(11.4)	(13.6)	110.3
MOL	8.6	13.8	(5.2)	(37.7)	16.6
EBITDA	40.4	11.0	29.4	n.s.	14.0
EBIT	31.5	2.9	28.6	n.s.	(8.1)
Net invested capital	29.6	82.5	(52.9)	(64.1)	75.0
Capital expenditure	2.3	3.3	(1.0)	(30.3)	3.0
Average workforce	1,395	1,792	(397)	(22.2)	1,764

Revenues from sales and services for the Directory Assistance Business Area totaled €72.3 million in the first nine months of 2012, a reduction of 13.6% compared to the same period of 2011 restated (€83.7 million).

EBITDA of €40.4 million (€11.0 million in the first nine months of 2011 *restated*) includes the payment by Deutsche Telekom AG relating to excess sums paid by Telegate AG for the provision of television subscriber data for the 2002-2004 period. More information can be found in the analysis by company that follows.

Telegate Group

SEAT Pagine Gialle Italia S.p.A. holds 16.24% and Telegate Holding GmbH holds 61.13%

Main company events

- On July 16, 2012, the Federal Court of Justice in Germany upheld the April 13, 2011 ruling of the Düsseldorf Regional Court and rejected Deutsche Telekom AG's request for an additional challenge to said ruling. The Court ordered Deutsche Telekom AG to repay a total of €47 million for the excess sums paid for the provision of telephone subscriber data.
- The merger of Datagate GmbH into Telegate Media AG (both companies wholly owned by Telegate AG) was completed on August 3, 2012. The merger, which saw the entire stake in WerWieWas GmbH transferred to Telegate Media AG, took effect on January 1, 2012.
- On November 2, 2012, the Federal Court of Justice in Germany ordered Deutsche Telekom AG to repay a further €50 million as compensation for excess payments made by Telegate AG for the provision for telephone subscriber data.

The table below shows the main results for the first nine months of 2012, compared with those from the same period of the previous year restated, pursuant to IFRS 5, so as to enable a consistent comparison of the items.

	9 months	9 months	Change		Year 2011
(euro/million)	2012	2011 restated	Absolute	%	restated
Revenues from sales and services	66.4	76.8	(10.4)	(13.5)	101.3
GOP	8.4	13.3	(4.9)	(36.8)	16.1
EBITDA	40.2	10.5	29.7	n.s.	13.6
EBIT	31.4	2.6	28.8	n.s.	(8.5)
Net invested capital	32.3	64.5	(32.2)	(49.9)	56.1
Capital expenditure	2.3	3.0	(0.7)	(23.3)	2.7
Average workforce	1,195	1,526	(331)	(21.7)	1,500

Revenues from sales and services totaled €66.4 million in the first nine months of 2012, decreasing by €10.4 million compared with the same period of the previous year *restated*, due to a continued reduction in call volumes for traditional directory assistance services, including value-added services and outsourcing. Substantially stable online revenues totaled €25.7 million in the first nine months of 2012.

In **Germany**, where the telephone assistance market continued to decline during 2012, voice revenues dropped by 19.7% to €40.7 million compared to the first nine months of 2011, as a result of a contraction in call volumes, which was only partly offset by an increase in call duration. In 2012, Telegate continued the process of transforming its business model to focus on the local-search market, positioning itself as a Lcoal Advertising Specialist for small

to medium-sized business. In this context, Telegate pursued its strategy to promote customer loyalty, providing its online offer on 11880.com and www.klicktel.de. In September 2012, Telegate expanded its product range, providing innovative services, ensuring a mobile presence and offering free website construction to customers that buy a media product.
Website traffic indicators have shown a significant increase in searches (+38% compared to the same period of the previous year); mobile indicators show that mobile application downloads reached more than 1.7 million in the first nine months of 2012 (1.1 million in the same period of 2011) and searches rose from 30.7 million to 85.4 million.
Online advertising revenues totaled €25.7 million in the first nine months of 2012 (38.7% of total revenues in the German market), in line with the figure for the same period in 2011. The online component was boosted by revenues from website construction and the sale of Google AdWordsTM (approximately €8 million), an advertising program that allows companies to promote products on the American company's search engine.

GOP for the Telegate group was €8.4 million in the first nine months of 2012, decreasing by €4.9 million compared with the first nine months of 2011 *restated*. The drop in revenues was offset only partly by lower advertising expense, database usage costs and overheads. Salaries, wages and employee benefits dropped by €4.1 million as a result of the company's streamlining policy.

EBITDA totaled €40.2 million in the first nine months of 2012, an increase of €29.7 million compared to the same period of 2011 *restated*. This item was boosted by the payment from Deutsche Telekom AG relating to excess sums paid by the Telegate group for the provision of telephone subscriber data for the 2000-2004 period. The overall amount was €32.6 million, net of the share of interest recorded under financial income.

EBIT was €31.4 million, increasing by €28.8 million compared with the same period in the previous year restated. This result reflected the performance of EBITDA and included the restructuring and non-recurring costs for €3.0 million due to the rationalization of call centers in Germany.

Capital expenditure amounted to €2.3 million, down by €0.7 million compared to the same period of 2011 restated, and it refers to the replacement and upgrading of technological equipment in call centers as well as to the upgrading of CRM and administration infrastructures.

The average workforce of the Telegate group was 1,195 in the first nine months of 2012 (compared with1,526 in the same period of 2011 *restated*); the reduction is due to a reduction in telephone operators following the reorganization and closure of some call centers.

Prontoseat S.r.l.

SEAT Pagine Gialle Italia S.p.A. holds 100%

The table shows the main results for the first nine months of 2012 compared to the same period of the previous year.

(euro/million)	9 months 2012	9 months 2011	Change Absolute	%	Year 2011
Revenues from sales and services	5.8	6.9	(1.1)	(15.9)	9.0
GOP	0.3	0.6	(0.3)	(50.0)	0.6
EBITDA	0.2	0.6	(0.4)	(66.7)	0.5
EBIT	0.1	0.4	(0.3)	(75.0)	0.4
Net invested capital	(0.2)	(0.7)	0.5	71.4	0.2
Capital expenditure	-	0.2	(0.2)	(100.0)	0.3
Average workforce	200	266	(66)	(24.8)	264

Revenue from sales and services totaled €5.8 million in the first nine months of 2012, a decrease of 15.9% compared to the same period in 2011. This is essentially attributable to a decline in in-bound call center services (decrease of €1.1 million compared to the same period of 2011), as a result of fewer calls to the 89.24.24 Pronto PAGINEGIALLE® service. Outbound revenues from telephone sales involving the renewal of print advertisements remained substantially in line with the previous period, while telephone sales involving the renewal of advertisements on 12.40 Pronto PAGINEBIANCHE® services declined.

Against a €1.1 million decline in revenues, **GOP** was €0.3 million lower than in the first nine months of 2011, although there was a reduction in salaries, wages and employee benefits as the company employed fewer telephone operators and implemented a cost-savings policy.

EBITDA and **EBIT** performed in line with GOP.

The **average workforce** of 200 in the first nine months of 2012 was down by 66 on the same period in 2011.

Other Activities

Structure of the Business Area

This is a residual Business Area, covering all activities that do not fall within the scope of the aforementioned areas. It is organized as follows:

MAIN COMPANIES

Europages

Consodata S.p.A.

Cipi S.p.A.

Main company events

No significant events took place during the third quarter of 2012.

Economic and financial data

The table shows the main results for the first nine months of 2012 compared to the same period of the previous year.

(euro/million)	9 months 2012	9 months 2011	Change Absolute	Change %	Year 2011
Revenues from sales and services	29.0	31.0	(2.0)	(6.5)	49.2
GOP	0.1	1.3	(1.2)	(92.3)	5.7
EBITDA	(0.3)	0.9	(1.2)	n.s.	5.2
EBIT	(4.0)	(2.5)	(1.5)	(60.0)	0.5
Net invested capital	11.7	13.8	(2.1)	(15.2)	14.7
Capital expenditure	2.9	3.0	(0.1)	(3.3)	4,6
Average workforce	334	337	(3)	(0.9)	339

Below is an analysis of the economic and financial figures broken down into the various companies that make up the Business Area.

Europages

SEAT Pagine Gialle Italia S.p.A. holds 98.37%

The table below shows the main results for the first nine months of 2012 compared with the same period of the previous year.

	9 months	9 months	Change		Year
(euro/million)	2012	2011	Absolute	%	2011
Revenues from sales and services	12.2	12.4	(0.2)	(1.6)	16.7
GOP	1.5	1.9	(0.4)	(21.1)	2.1
EBITDA	1.3	1.6	(0.3)	(18.8)	1.9
EBIT	1.0	1.2	(0.2)	(16.7)	1.3
Net invested capital	2.2	(1.1)	3.3	n.s.	(1.9)
Capital expenditure	0.4	0.4	-	-	0.6
Average workforce	84	81	3	3.7	82

Revenues from sales and services totaled €12.2 million, decreasing by €0.2 million compared to the same period in 2011, primarily as a result of slight decrease of turnover in Italy and in Spain. Revenues in France were broadly stable. Website traffic indicators have shown a significant growth in page views on the portals (13% compared to the same period in 2011) and in the number of clicks into customers' websites (18% compared to September 2011). The number of visits rose from 41.4 million in the first nine months of 2011 to 42.2 million in the same period of this year.

GOP amounted to €1.5 million, with a decrease of €0.4 million compared with the first nine months of 2011. This decrease reflects the aforementioned reduction in revenues as well as higher salaries, wages and employee benefits resulting from an expanding workforce.

EBITDA and **EBIT** amounted to €1.3 million and €1.0 million respectively, performing in line with **GOP**.

Net invested capital totaled €2.2 million as at September 30, 2012 (compared to a negative figure of €1.9 million as at December 31, 2011).

Capital expenditure amounted to €0.4 million in the first nine months of 2012, in line with the same period of the previous year, and related to investment in hardware, the website and the marketplace platform.

The average workforce in the first nine months of 2012 was 84, compared with 81 in the same period in 2011.

Consodata S.p.A.

SEAT Pagine Gialle Italia S.p.A. holds 100%

The table shows the main results for the first nine months of 2012 compared to the same period of the previous year.

(euro/million)	9 months 2012	9 months 2011	Change Absolute	%	Year 2011
Revenues from sales and services	11.1	11.7	(0.6)	(5.1)	20.5
GOP	0.4	0.9	(0.5)	(55.6)	4.1
EBITDA	0.2	0.8	(0.6)	(75.0)	4.0
EBIT	(2.5)	(1.7)	(0.8)	(47.1)	0.5
Net invested capital	3.2	8.0	(4.8)	(60.0)	8.9
Capital expenditure	2.4	2.4	-	-	3.7
Average workforce	103	108	(5)	(4.6)	109

Revenues from sales and services amounted to €11.1 million in the first nine months of 2012, decreasing by 5.1% compared with the first nine months of 2011. This decrease was mainly attributable to the deferral of some orders to the final quarter of the year and to lower revenues from Geomarketing, which benefited from a major project in the first quarter of 2011.
This factor, which is detrimental to the results of the Large Clients channel, was partly offset by the sale by SEAT agents of direct-marketing products related to major sporting events in 2012 (the European Football Championship and the Olympics).
The sale of products by the direct channel of Consodata agents was in line with the sale of products in the first nine months of 2011, benefiting from the introduction of new agents to the network.

The overall decline in revenues and the mix of products with different margins is reflected in a drop of €0.5 million in **GOP** compared with the first nine months of 2011.

EBITDA and **EBIT** performed in line with **GOP**.

Net invested capital amounted to €3.2 million as at September 30, 2012 (€8.9 million as at December 31, 2011).

Capital expenditure totaled €2.4 million in the first nine months of 2012, in line with the same period of the previous year. In addition to the usual investment in developing software platforms, enriching databases and acquiring data banks, this figure relates to an overhaul of the enterprise resource planning (ERP) and accounting system, which will be completed in the final quarter of 2012.

The **average workforce** in the first nine months of 2012 was 103, down by 5 compared to the same period in 2011.

Cipi S.p.A.

SEAT Pagine Gialle Italia S.p.A. holds 100%

The table shows the main results for the first nine months of 2012 compared to the same period of the previous year.

(euro/million)	9 months 2012	9 months 2011	Change Absolute	%	Year 2011
Revenues from sales and services	5.8	6.9	(1.1)	(15.9)	12.1
GOP	(1.8)	(1.5)	(0.3)	(20.0)	(0.6)
EBITDA	(1.8)	(1.5)	(0.3)	(20.0)	(0.7)
EBIT	(2.4)	(2.0)	(0.4)	(20.0)	(1.3)
Net invested capital	6.3	6.8	(0.5)	(7.4)	7.8
Capital expenditure	0.1	0.2	(0.1)	(50.0)	0.3
Average workforce	147	148	(1)	(0.7)	149

Against a sharp drop in demand and the resulting aggressive competitiveness on the market for promotional items, **revenues from sales and services** totaled €5.8 million in the first nine months of 2012, a decrease of 15.9% from the same period in the previous year. After some stability during the summer, the drop in revenues seen during the early months of 2012 resumed in September, due in part to lower revenues from direct sales by the network of SEAT agents.

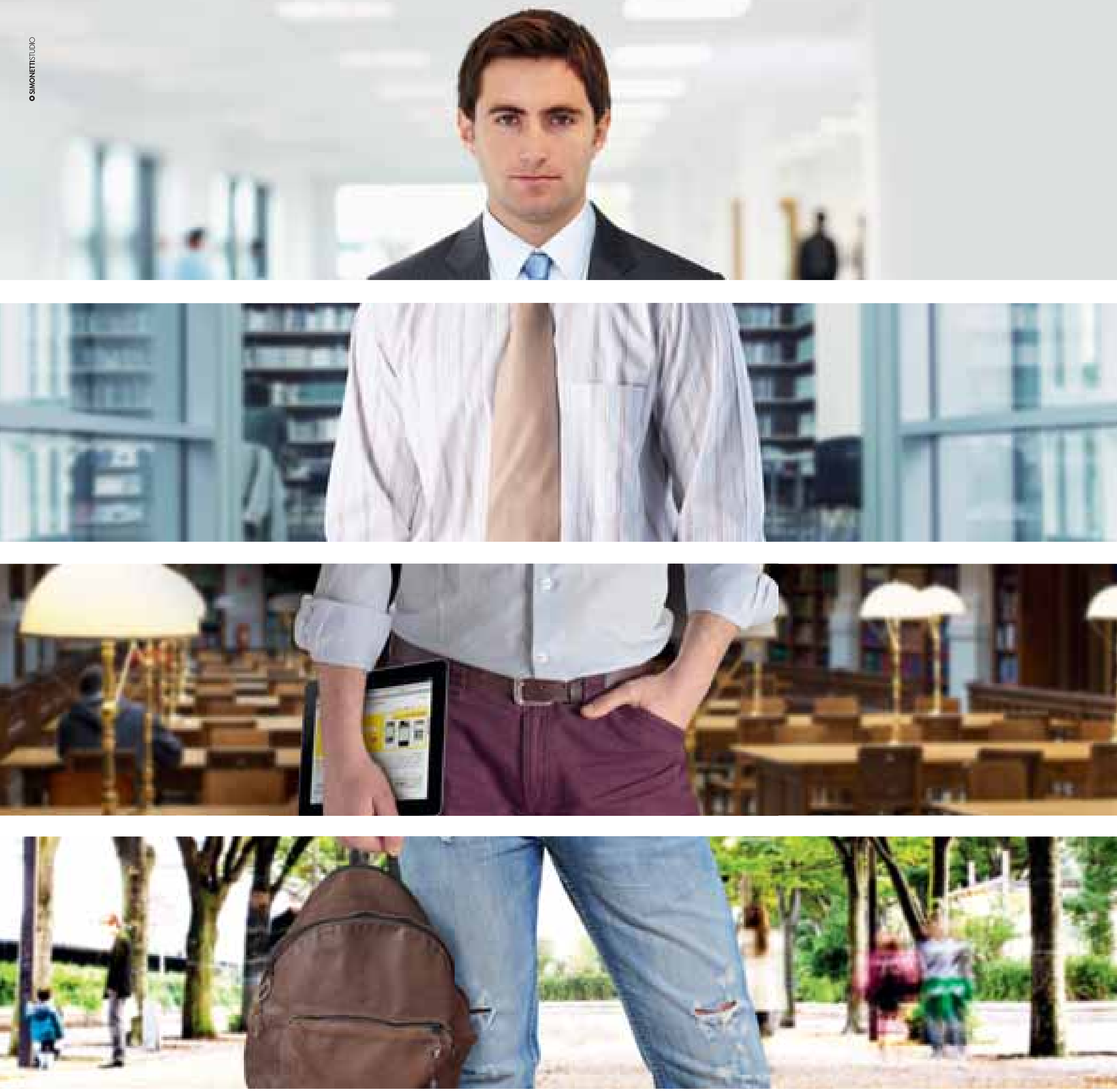
Against a €1.1 million drop in revenues, **GOP** decresed by €0.3 million due to a policy of reducing salaries, wages and employee benefits through vacation and resorting to the CIGS redundancy program.

EBITDA and **EBIT** recorded a loss of € 1.8 million and € 2.4 million respectively, performing in line with GOP.

Net invested capital totaled €6.3 million as at September 30, 2012, with a decline of €1.5 million compared with December 31, 2011.

The company considerably reduced its **capital expenditure** during the first nine months of 2012, in line with its efficiency policy.

The average workforce of 147 during the first nine months of 2012 was broadly in line with the same period of 2011.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IFRS-Compliant reclassified financial statements

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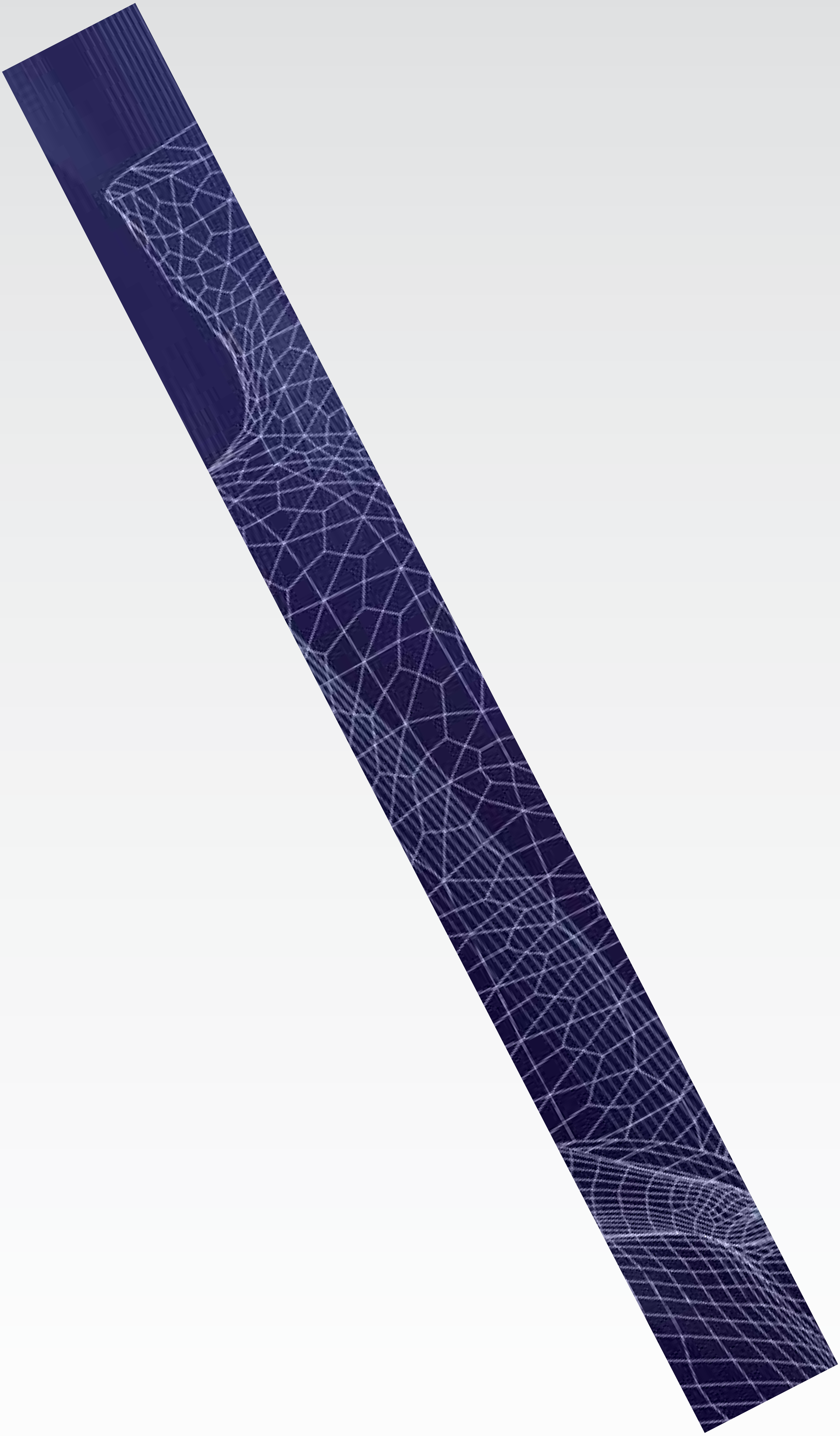

The financial statements shown below are prepared from the perspective of Lighthouse, the acquirer, and therefore include the result for the period (first nine months of 2012) pertaining to Lighthouse and to the Group as of the acquisition date, August 31, 2012. More information can be found in the Introduction.

Reclassified consolidated income statement

(euro/thousand)	9 months 2012	9 months 2011	Change Absolute	%	Year 2011
Revenues from sales and services	57,495	-	57,495	n.s.	-
Cost of materials and external services (*)	(23,647)	(100)	(23,547)	n.s.	(291)
Salaries, wages and employee benefits (*)	(14,669)	(11)	(14,658)	n.s.	(16)
GOP	19,179	(111)	19,290	n.s.	(307)
% on revenues	*33.4%*				
Valuation adjustments and provisions to reserves for risks and charges, net	(8,782)	-	(8,782)	n.s.	-
Other operating income (expense)	(256)	-	(256)	n.s.	-
EBITDA	10,141	(111)	10,252	n.s.	(307)
% on revenues	*17.6%*				
Operating amortization, depreciation and write-down	(5,510)	-	(5,510)	n.s.	-
Non-operating amortization, depreciation and write-down	(8,782)	-	(8,782)	n.s.	-
Non-recurring and restructuring costs, net	(15,534)	-	(15,534)	n.s.	-
EBIT	(19,685)	(111)	(19,574)	n.s.	(307)
% on revenues	*(34.2%)*				
Interest expense, net	658,441	187	658,254	n.s.	(667,243)
Gain (loss) on investments accounted for at equity	-	-	-	n.s.	-
Profit (loss) before income taxes	638,756	76	638,680	n.s.	(667,550)
Income taxes for the period	(1,894)	(31)	(1,863)	n.s.	(14)
Profit (loss) on continuing operations	636,862	45	636,817	n.s.	(667,564)
Profit (loss) from non-current assets held for sale and discontinued operations	152	-	152	n.s.	-
Profit (loss) for the period	637,014	45	636,969	n.s.	(667,564)
- of which pertaining to the Group	638,048	45	638.003	n.s.	(667,564)
- of which non-controlling interests	(1,034)	-	(1,034)	n.s.	-

(*) Minus costs attributable to minorities and shown in the IFRS financial statements under “Other revenue and income”.

Consolidated statement of comprehensive income

(euro/thousand)		9 months 2012	9 months 2011	Change	Year 2011
Profit (loss) for the period	(A)	637,014	45	636,969	(667,564)
Profit (loss) for "cash flow hedge" instruments		–	–	–	–
Profit (loss) for foreign exchange adjustments		680		680	
Actuarial gain (loss) recognised to equity		–	–	–	–
Total other comprehensive profit (loss) for the period, net of tax effect	(B)	680		680	
Total other comprehensive profit (loss) for the period	(A+B)	637,694	45	637,649	(667,564)
- of which pertaining to the Group		638,728	45	638,683	(667,564)
- of which non-controlling interests		(1,034)		(1,034)	

Reclassified consolidated statement of financial position

(euro/thousand)		As at 09.30.2012	As at 12.31.2011	Change	As at 09.30.2011
Goodwill and "marketing related" intangible assets		2,002,583	-	2,002,583	-
Other non-current assets (*)		331,755	-	331,755	1,300,000
Operating non-current liabilities		(55,955)	-	(55,955)	-
Non-operating non-current liabilities		(239,394)	-	(239,394)	-
Operating working capital		55,488	(12)	55,500	133
- Operating current assets		*430,910*	*139*	*430,771*	*233*
- Operating current liabilitie		*(375,422)*	*(151)*	*(375,271)*	*(100)*
Non-operating working capital		(46,279)	113	(46,392)	38
- Non-operating current assets		*28,218*	*554*	*27,664*	*95*
- Non-operating current liabilities		*(74,497)*	*(441)*	*(74,056)*	*(57)*
Non-current assets held for sale and discontinued operations, net		1,873	-	1,873	-
Net invested capital		2,050,071	101	2,049,970	1,300,171
Equity of the Group		685,395	(666,873)	1,352,268	736
Non-controlling interests		24,647	-	24,647	-
Total equity	(A)	710,042	(666,873)	1,376,915	736
Current financial assets, cash and cash equivalent		(192,746)	(702,359)	509,613	(43,898)
Current financial debts		170,172	1,369,333	(1,199,161)	43,333
Non-current financial debts		1,362,603	-	1,362,603	1,300,000
Net financial indebtedness (ESMA)		1,340,029	666,974	673,055	1,299,435
Transaction costs on loans and securization costs not yet amortized and net market value of "cash flow hedge" instruments		-	-	-	-
Net financial indebtedness - "book value"	(B)	1,340,029	666,974	673,055	1,299,435
Total	(A+B)	2,050,071	101	2,049,970	1,300,171

(*) Includes financial assets available for sale.

Consolidated statement of cash flows

(euro/thousand)		9 months 2012	9 months 2011	Change	Year 2011
Cash inflow (outflow) from operating activities					
Operating result (EBIT)		(19,685)	(111)	(19,574)	307
Amortisation, depreciation and write-downs		14,292	-	14,292	-
(Gains) losses on disposal of non-current assets					
Change in working capital		(21,239)	(25)	(21,214)	62
Income taxes paid		583	(36)	619	(36)
Change in non-current liabilities		240	-	240	-
Foreign exchange adjustments and other movements		1,637	-	1,637	-
Cash inflow (outflow) from operating activities	(A)	(24,172)	(172)	(24,000)	(281)
Cash inflow (outflow) for investments					
Purchase of financial investments					
Purchase of intangible assets with finite useful life		(1,571)	-	(1,571)	-
Purchase of property, plant and equipment		(436)	-	(436)	-
Other investments		(39)	-	(39)	-
Proceeds from disposal of non-current assets		(5)	-	(5)	-
Cash inflow (outflow) for investments	(B)	(2,051)	-	(2,051)	-
Cash inflow (outflow) for financing					
Working capital facilities with the Royal Bank of Scotland					
Repayment of non-current loans		(875)	-	(875)	-
Paid interest expense, net		(2,280)	125	(2,405)	132
Change in financial assets and debts		219,640	-	219,640	-
Distribution of dividends					
Cash inflow (outflow) for financing	(C)	216,485	125	216,360	132
Cash inflow (outflow) from non-current assets held for sale and discontinued operations	(D)	-	-	-	-
Increase (decrease) in cash and cash equivalents of the period	(A+B+C+D)	190,262	(47)	190,309	(149)
Cash and cash equivalents at beginning of the period		359	508	(149)	508
Cash and cash equivalents at end of the period		190,621	461	190,160	359

Consolidated statement of changes in equity

(euro/thousand)	Share capital	Additional paid-in capital	Reserve for foreign exchange adjustments	Reserve for "cash flow hedge" instruments	Reserve for acturial gains and (losses)	Reserve for Purchase Price Allocation	Other capital reserve	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
As at 12.31.2011	31	–	–	–	–	–	3	657	(667,564)	(666,873)	–	(666,873)
Allocation of previous year profit (loss)	–	–	–	–	–	–	–	(667,564)	(667,564)	–	–	–
Divident distribution	–	–	–	–	–	–	–	–	–	–	–	–
Total other comprehensive profit (loss) for the period	–	–	138	–	542	–	–	–	638,048	638,728	(1,034)	637,694
Purchasing Price Allocation evalutation	–	–	–	–	–	–	–	–	–	–	–	–
Equitization and merger of Lighthouse into Seat	–	–	–	–	–	687,057	–	–	–	687.057	–	687,057
Other movements	450,235	466,847	–	–	(220)	(45,488)	20,193	(865,084)	–	26.483	25,681	52,164
As at 09.30.2012	450,266	466,847	138	–	322	641,569	20,196	(1,531,991)	638,048	685,395	24,647	710,042

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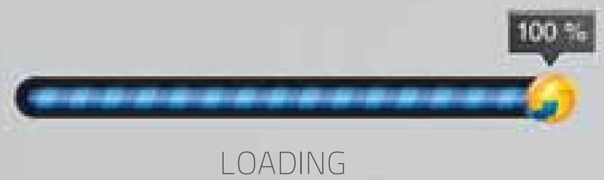
‘12 Other information



Statement pursuant to Article 154-bis, Paragraph 2, of Legislative Decree No. 58 of February 24, 1998

The undersigned, Massimo Cristofori, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A. and Chief Financial Officer,

declares,

pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, on the basis of his knowledge in light of the position he holds, by virtue of the resolution of June 21, 2012 of the Board of Directors of the Company, as Chief Financial Officer, that the Interim Report as at September 30, 2012 reflects the results in the accounting records, documents and books.
The Interim Report on Operations as at September 30, 2012, which has not been audited, has been prepared pursuant to the instructions provided in Consob Issuer Regulation No. 11971/1999 and is in conformity with the valuation and measurement criteria established by the IAS/IFRS issued by the International Accounting Standards Board and approved by the European Union.

Milan, November 9, 2012

Manager responsible for preparation
of the financial statements

Massimo Cristofori

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www.seat.it

Official documents may be requested to

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