



Nine Months 2012 Results

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Safe Harbour

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Accounting Principles

SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. adopted IAS/IFRS starting from January 1, 2005. These accounting standards are consistent with the IAS/IFRS used for preparing the annual and interim financial reports for the year 2012.

The Accounting data herewith set forth have been taken from Seat's report for the nine months 2012, to be filed in compliance with the law. The Company CFO Massimo Cristofori, in his capacity as Manager responsible for preparing the company's financial reports, pursuant to paragraph 2 of Article 154-bis of the Finance Consolidation Act (Italian Legislative Decree 58/1998), states that accounting information contained in this presentation corresponds to the Company's evidence and accounting books and entries.

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9M'12 main achievements

Financial Restructuring

- 1 On September 6, 2012 successful completion of the financial restructuring process, enabling the Group to achieve the requested financial balance and to continue its evolution towards a digital business model

Group

- 2 Group margins at high-level (41.6%), thanks to cost management activities and including the positive effect on Ebitda of the first two Telegate's data-cost claims (32.6 €m⁽¹⁾)
- 3 Solid operating FCF (at 257.8 €m), despite lower revenues, and NFP reduced to 1,340.0 €m after the completion of the Financial Restructuring

Core Seat Business

- 4
 - Q3'12 (revenues -15.5%) more affected by the worsening economic scenario than H1'12 (revenues -3.2%), leading to a declining total revenue performance (-7.2% on a like for like basis⁽²⁾, at 521 €m) in line with August expectations
 - Gross Operating margin down (at 51.9%). Total costs reduced thanks to cost management activities and operating efficiency
 - Strong growth in YP online e mobile usage⁽³⁾ (up 35.6%, with 203.8 mln visits)
 - More than 3.5 mln downloads of Seat's mobile applications⁽⁴⁾

International Operations

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

(1) Approx. 47 €m, including interests, paid by Deutsche Telekom in mid-August

(2) Like for like including some print editions (15.0 €m of revenues in 2011) anticipated from Q4 to 9M

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

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

Group margins at high-level, thanks to cost management activities and including the positive effect of the first two Telegate's data-cost claims

SEAT GROUP P&L

| euro million | Revenues | | | Ebitda | | |
|---|---------------------------------------|--------------|---------------|---------------------------------------|--------------|---------------|
| | 9M'11 like for like ⁽¹⁾ | 9M'12 | Change | 9M'11 like for like ⁽¹⁾ | 9M'12 | Change |
| Italian business | 586.8 | 543.7 | (7.3)% | 268.1 | 230.8 | (13.9)% |
| Seat ⁽²⁾ | 561.3 | 521.0 | (7.2)% | 268.2 | 232.2 | (13.4)% |
| Other Italian operations ⁽³⁾ | 25.5 | 22.7 | (11.0)% | (0.1) | (1.4) | n.s. |
| International operations | 133.3 | 116.3 | (12.8)% | 13.2 | 37.8 | n.s. |
| Thomson | 44.1 | 37.7 | (14.5)% | 1.1 | (3.7) | n.s. |
| Telegate | 76.8 | 66.4 | (13.5)% | 10.5 | 40.2 | n.s. |
| Europages | 12.4 | 12.2 | (1.6)% | 1.6 | 1.3 | (18.8)% |
| Eliminations and other adj. | (14.0) | (13.9) | n.s. | (0.1) | (0.1) | n.s. |
| Total | 706.1 | 646.1 | (8.5)% | 281.2 | 268.5 | (4.5)% |
| <i>Ebitda margin</i> | | | | 39.8% | 41.6% | 1.8pp |

Like for like Seat revenues declining (-7.2%) in line with August expectations, as Q3 (-15.4%) more affected by the worsening economic scenario than H1 (-3.2%)

Like for like TDL revenues down 14.8% (in £), in a difficult economic environment

Telegate Ebitda at 40.2 €m, including the positive effect of the first two data-cost claims (32.6 €m) won by Telegate's subsidiaries against Deutsche Telekom in mid-August

Group margins at high-level benefiting from cost management activities and including the positive effect of Telegate's data-cost claims

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

(2) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(3) Including Consodata, Cipi, Prontoseat

Solid operating FCF, despite lower revenues, and improvement of NFP after the successful completion in September of the Financial Restructuring

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

| euro million | 9M'11 | 9M'12 | Change | |
|--|----------------|----------------|------------------|----------------|
| | reported | | mln | % |
| Ebitda <i>like for like</i> | 281.2 | 268.5 | (12.6) | (4.5)% |
| Ebitda <i>reported</i> | 272.3 | 268.5 | (3.8) | (1.4)% |
| Change in Operating Working Capital | 61.8 | 22.1 | (39.7) | (64.3)% |
| Change in Not Current Operating Liabilities & others | (13.4) | (6.1) | 7.3 | 54.2% |
| Investments | (31.7) | (26.7) | 5.0 | 15.8% |
| Operating Free Cash Flow | 288.9 | 257.8 | (31.2) | (10.8)% |
| Net cash interests | (155.2) | (112.0) | 43.2 | 27.8% |
| Cash taxes | (60.9) | (3.3) | 57.6 | 94.6% |
| Not Recurring and Restructuring charges | (22.1) | (87.2) | (65.2) | n.s. |
| Others | (22.7) | 1,341.3 | 1,363.9 | n.s. |
| Deleverage | 28.1 | 1,396.5 | 1,368.4 | n.s. |
| | FY 2011 | 9M'12 | Change | |
| | | | mln | |
| Net Financial Debt | 2,736.5 | 1,340.0 | (1,396.5) | |

On a like for like basis decrease of chg. in operating working capital partially offset by higher Ebitda in 9M'11

Lower level of capex, following selective policy focused on internet product development

Net cash interests includes the payment of the accrued but unpaid interests to RBS and SSB holders after the completion of the Financial Restructuring

Positive impact on cash taxes from the Company's adoption in 2011 of the new revenue recognition criteria

Not Recurring and Restructuring charges mainly includes the payment of legal, advisory and consent fees related to the Financial Restructuring

Others includes the equitization of the 1.3 €bn Lighthouse Notes

End of September '12: Seat Group NFP reduced to 1,340.0 €m

SEAT GROUP NFP

| Debt Facility | Amount (€m) |
|---|------------------------|
| GROSS DEBT | 1,516.1 |
| • Bank Senior Debt | 686.1 |
| New Term Facility | 596.1 |
| Revolving Facility | 90.0 |
| • Senior Secured Bond & Stub Bond ⁽¹⁾ | 788.0 |
| • Financial Lease ⁽²⁾ | 42.0 |
| Accruals & Unpaid interest | 14.4 |
| Net of Other fin. Assets | |
| CASH | -190.5 |
| SEAT GROUP NET DEBT | 1,340.0 |

| Interest |
|------------------------------|
| New TF & RCF: Euribor + 5.4% |
| SSB & Stub Bond: Fixed 10.5% |
| Leasing: 3M Euribor +0.65% |

| Repayment Schedule | | | | | | | |
|---------------------------|------|------|------|------|-------|------|-------|
| €m | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Tot. |
| Term Facility | 25 | 70 | 80 | 95 | 326.1 | | 596.1 |
| RCF | | | | 90 | | | 90 |
| SSB & Stub Bond | | | | | | 815 | 815 |

On Nov. 6th, 2012 voluntary early repayment of the 25 €m installment due at the end of December 2012 under the RBS senior loan agreement

(1) Nominal amount of 750 / 815€m; at issuance 11% ytm of 1st 550 €m bond;
12.85% ytm of 2nd 200 €m bond

(2) Net of IAS adjustment due to fair value evaluation (actually the amount due to Leasint 50.7 €m)

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9M'12 revenue performance declining, in line with August expectations

SEAT - REVENUE BREAKDOWN

| <i>euro million</i> | 9M'11 | 9M'12 | Change |
|-------------------------------------|-------------------------------------|--------------|---------------|
| Revenues | <i>like for like</i> ⁽¹⁾ | | % |
| Core Revenues | 513.3 | 477.1 | (7.0)% |
| Print advertising | 197.8 | 139.3 | (29.6)% |
| Online advertising & services | 287.1 | 314.2 | 9.5% |
| Voice advertising | 28.4 | 23.6 | (17.0)% |
| Others ⁽²⁾ | 48.0 | 43.9 | (8.6)% |
| Total | 561.3 | 521.0 | (7.2)% |
| Revenue mix (% core of revenues) | 9M'11 | 9M'12 | Change |
| Print advertising | 38.5% | 29.2% | (9.3) pp |
| -Online advertising & services | 55.9% | 65.9% | +10.0 pp |
| -Voice advertising | 5.5% | 4.9% | (0.6) pp |

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

Growth of the Internet business (up 13.4% excluding the unbundling of WP advertising revenues)

Decrease of the Voice business (substantial stable performance of 12.40 PPB revenues)

Other products down mainly affected by the decline of DA telephonic traffic revenues (~62% of total revenues)

9M'12 total online revenues at 65.9% of total core revenues

(1) On a comparable publication basis, including some print editions (15.0 €m of revenues in 2011) anticipated from Q4 to 9M

(2) Voice products traffic revenues & others

Q3'12 revenue performance more affected by the worsening economic scenario than H1'12 results

SEAT - H1 AND Q3 REVENUE BREAKDOWN

| <i>euro million</i> | H1'11 | H1'12 | Change | Q3'11 | Q3'12 | Change |
|---|-------------------------------------|-------|---------|-------------------------------------|-------|---------|
| Revenues | <i>like for like</i> ⁽¹⁾ | | % | <i>like for like</i> ⁽¹⁾ | | % |
| Core Revenues | 346.3 | 337.5 | (2.5)% | 167.0 | 139.6 | (16.4)% |
| Print advertising | 135.8 | 95.9 | (29.4)% | 62.0 | 43.4 | (30.0)% |
| Online advertising & services | 191.2 | 224.9 | 17.7% | 95.9 | 89.3 | (6.9)% |
| <i>Online excl. unbundling of WP advertising revenues</i> | | | 16.1% | | | 7.3% |
| Voice advertising | 19.4 | 16.7 | (13.8)% | 9.0 | 6.9 | (23.8)% |
| Others ⁽²⁾ | 33.2 | 29.8 | (10.3)% | 14.8 | 14.1 | (4.9)% |
| Total | 379.5 | 367.3 | (3.2)% | 181.8 | 153.6 | (15.5)% |

(1) On a comparable publication basis

(2) Voice products traffic revenues & others

9M'12 Gross Operating margin down. Total costs reduced thanks to cost management activities and operating efficiency

SEAT - COST BREAKDOWN

| euro million | 9M'11 | 9M'12 | Change | |
|-------------------------------|------------------------------|----------------|---------------|----------------|
| | like for like ⁽¹⁾ | | mln | % |
| Revenues | 561.3 | 521.0 | (40.3) | (7.2)% |
| Industrial costs | (89.7) | (86.2) | 3.5 | 3.8% |
| % revenues | 16.0% | 16.5% | | 0.5pp |
| General & Labour costs | (86.7) | (89.0) | (2.2) | (2.6)% |
| % revenues | 15.5% | 17.1% | | 1.6pp |
| Commercial costs | (73.5) | (67.6) | 5.9 | 8.1% |
| % revenues | 13.1% | 13.0% | | (0.1)pp |
| Advertising costs | (12.0) | (7.6) | 4.3 | 36.2% |
| % revenues | 2.1% | 1.5% | | (0.6)pp |
| Total costs | (261.9) | (250.4) | 11.5 | 4.4% |
| % revenues | 46.7% | 48.1% | | 1.4pp |
| Gross Operating Profit | 299.4 | 270.6 | (28.8) | (9.6)% |
| % of revenues | 53.3% | 51.9% | | (1.4)pp |
| Bad Debt, Risk Prov. & Others | (31.2) | (38.3) | (7.1) | (22.7)% |
| EBITDA | 268.1 | 232.2 | (35.9) | (13.4)% |
| % of revenues | 47.8% | 44.6% | | (3.2)pp |

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

General costs down (-1.8 €m) reflecting cost management activities, offset by the increase of Labor costs (+ 4.1 €m)

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

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

As % of revenues decrease of risk provisions thanks to claims reduction
Bad debt prov. allow coverage of more than ~44% of overdue credits

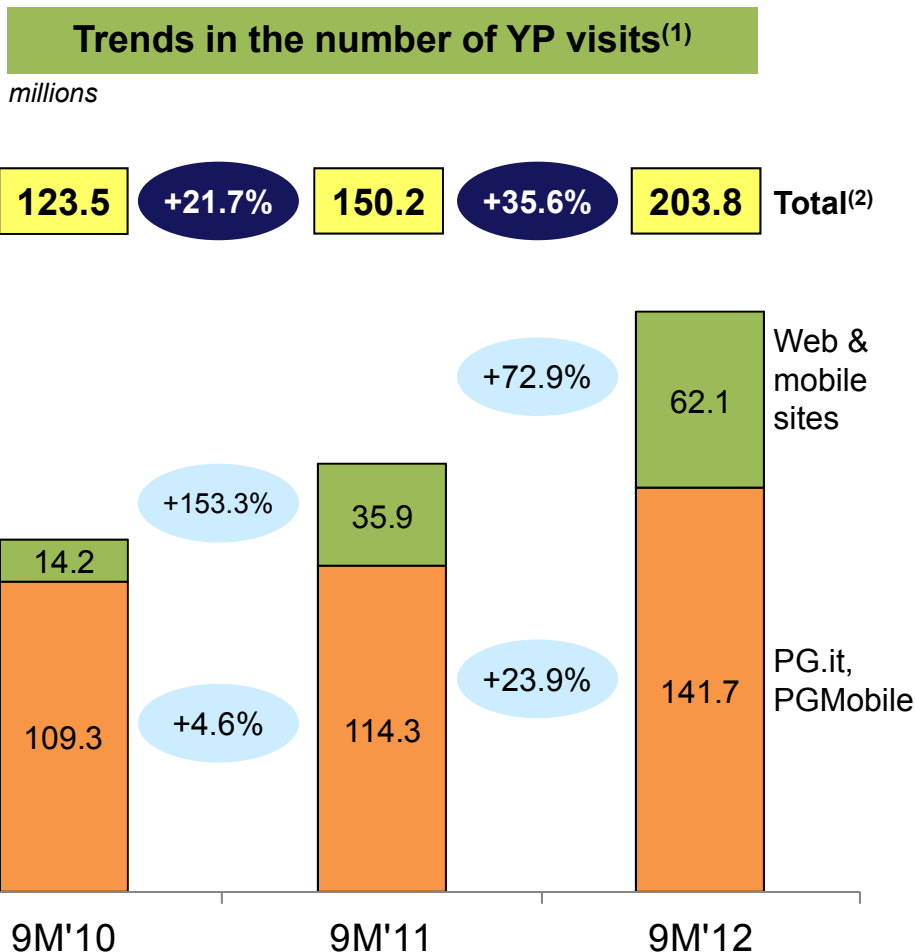
Slight decrease of Ebitda margin (3.2pp) mainly related to the increase of provisions

(1) On a comparable publication basis, including direct costs (5.9 €m in 2011) of print editions anticipated from Q4 to 9M

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

In 9M'12 strong growth (up 35.6%) in YP online e mobile usage

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



Key initiatives and metrics

Web & mobile sites

- Leading position in the creation and management of sites in Italy:
 - ~89k web & mobile sites managed in 9M'12

PG.it, PGMobile

- Positive impact from new initiatives launched in H2'11
 - August '11: SEO evolution
 - September '11: user rating & reviews
 - November '11: restyling of PG.it
- 287k Facebook fans⁽³⁾ at the end of Sept. 2012
- 1.8 mln PGMobile application downloads at the end of Sept. 2012 sustaining usage growth

(1) Source: SiteCensus-Nielsen Netratings

(2) 335.7 millions in 9M'12, including all Seat's properties (Yellow & White Pages, TuttoCittà)

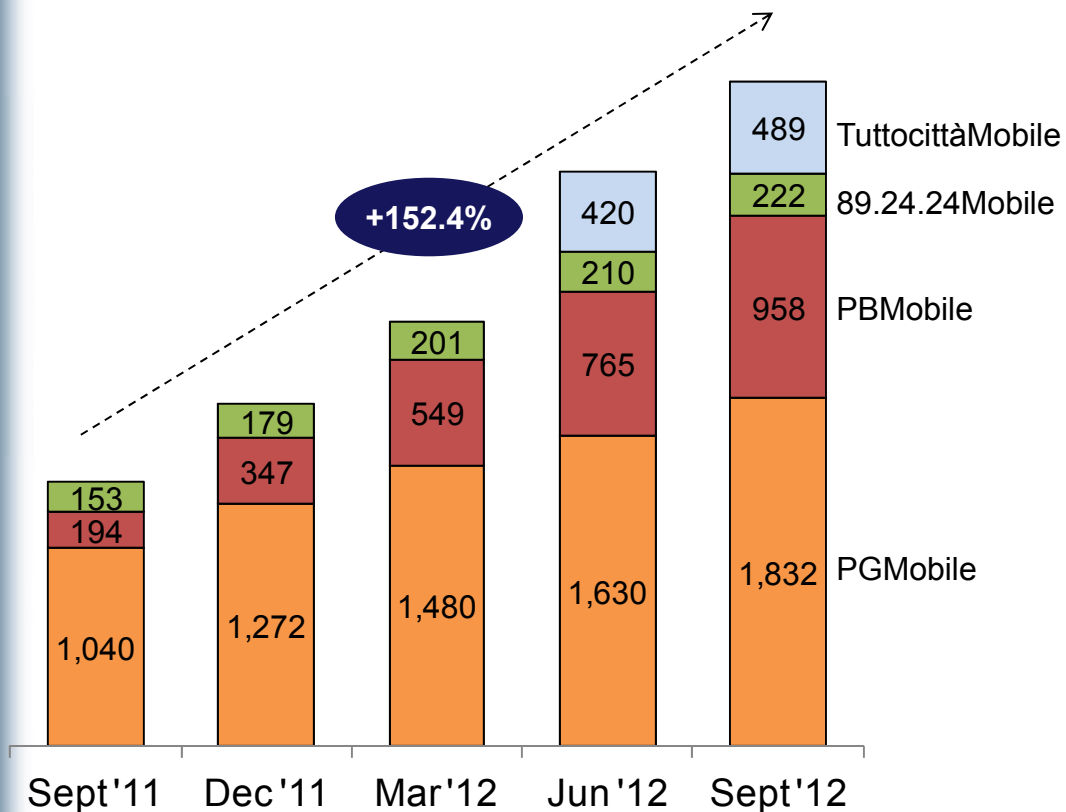
(3) Only referred to PG.it

At the end of Sept. '12, more than 3.5 mln mobile application downloads (including all Seat's properties)

SEAT – MOBILE APPLICATION DOWNLOADS

Mobile application downloads⁽¹⁾

cumulative, thousands



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

All properties

- Growth in total downloads from 1.4 mln to 3.5 mln in 1-year

PGMobile

- 1.8 mln downloads for the PGMobile application, of which 1.1 mln (iPhone and iPad)

PBMobile

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

89.24.24Mobile

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

TuttocittàMobile

- 0.5 mln downloads for the TuttocittàMobile application (iPhone)

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

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International operations – revenue and Ebitda breakdown

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

| | Revenues | | | Ebitda | | |
|--|--------------|--------------|----------------|-------------|-------------|-------------|
| | 9M'11 | 9M'12 | Change | 9M'11 | 9M'12 | Change |
| <i>euro million</i> | | | | | | |
| Int'l operations | 133.3 | 116.3 | (12.8)% | 13.2 | 37.8 | n.s. |
| Thomson (like for like)⁽¹⁾ | 44.1 | 37.7 | (14.5)% | 1.1 | (3.7) | n.s. |
| Telegate⁽²⁾ | 76.8 | 66.4 | (13.5)% | 10.5 | 40.2 | n.s. |
| Europages | 12.4 | 12.2 | (1.6)% | 1.6 | 1.3 | (18.8)% |
| <i>GBP million</i> | | | | | | |
| Thomson (like for like)⁽¹⁾ | 35.9 | 30.6 | (14.8)% | 0.9 | (3.0) | n.s. |

Thomson (Gbp like for like basis)

- Revenues down 14.8% (in £), affecting Ebitda
- Online revenues at 40.5% of total

Telegate

- In Germany advertising revenues at 38.7% of total
- Ebitda benefiting from positive effect of the first two data-cost claims (32.6 €m)

Europages

- Substantially stable YoY revenue performance

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

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

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Outlook 2012

Italy:

- Revenues are expected to decline at a low-double-digit rate in 2012, with H2'12 more affected than H1'12 (-3.2% on a like for like basis) by the worsening economic scenario (as stated in August '12):
 - Latest 2012 forecasts of Nielsen for Italian advertising market growth, show a decline of 10.2% (down 8.4% including search, social and video web)
 - In Italy the number of failures⁽¹⁾ among companies in 2012 is progressively increasing :
 - ✓ 8.7k in 9M'12 (+1.3% vs. 9M'11)
 - ✓ 2.4k in Q3'12 (+8.7% vs. Q3'11)

International Operations

- Telegate and Thomson will continue the evolution towards multimedia offer
- In early November, Telegate won in the last instance the third legal action against Deutsche Telekom on the compensation of inflated data costs, in the amount of about 50 €m (including interests); cash-in will occur before year-end

Group

- Despite the worsening economic scenario, 2012 results are expected:
 - To decline at a low-double-digit rate at revenue level
 - Substantially in line with expectations in terms of NFP

(1) Source: Cribis data

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Seat Group P&L

SEAT GROUP P&L

| <i>euro million</i> | 9M 2011 reported | 9M 2011 like for like | 9M 2012 | Change reported | Change like for like |
|------------------------------------|---------------------|--------------------------|--------------|--------------------|-------------------------|
| Sales and Services Revenues | 688.7 | 706.1 | 646.1 | (6.2)% | (8.5)% |
| Operating & Labour Costs | (380.0) | (388.5) | (368.8) | 2.9% | 5.1% |
| Gross Operating Profit | 308.7 | 317.7 | 277.3 | (10.2)% | (12.7)% |
| <i>% of revenues</i> | 44.8% | 45.0% | 42.9% | (1.9)pp | (2.1)pp |
| Bad Debt, Risk Provisions & Others | (36.4) | (36.5) | (8.7) | 76.0% | 76.1% |
| EBITDA | 272.3 | 281.2 | 268.5 | (1.4)% | (4.5)% |
| <i>% of revenues</i> | 39.5% | 39.8% | 41.6% | 2.1pp | 1.8pp |

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

| <i>euro million</i> | 9M 2011 reported | 9M 2011 like for like | 9M 2012 | Change reported | Change like for like |
|--|---------------------|--------------------------|----------------------|--------------------|-------------------------|
| EBITDA | 272.3 | 281.2 | 268.5 | (1.4)% | (4.5)% |
| <i>% of revenues</i> | 39.5% | 39.8% | 41.6% | 2.1pp | 1.8pp |
| Depreciation and Amortization | (44.4) | (44.4) | (38.4) | 13.6% | 13.6% |
| EBITA | 227.9 | 236.8 | 230.2 | 1.0% | (2.8)% |
| <i>% of revenues</i> | 33.1% | 33.5% | 35.6% | 2.5pp | 2.1pp |
| Extra-Operating Amortization | (19.6) | (19.6) | (24.9) | (27.2)% | (27.2)% |
| Not Recurring & Net Restruct. Expenses | (26.3) | (26.3) | (81.1) | n.s. | n.s. |
| EBIT | 182.0 | 190.9 | 124.2 | (31.8)% | (34.9)% |
| <i>% of revenues</i> | 26.4% | 27.0% | 19.2% | (7.2)pp | (7.8)pp |
| Net Financial Income (Expenses) | (191.8) | (191.8) | 569.6 ⁽¹⁾ | 396.9% | n.s. |
| Income Before Taxes | (9.9) | (1.0) | 693.8 | n.s. | n.s. |
| Income Taxes | (22.6) | (22.6) | (38.5) | (70.2)% | (70.2)% |
| Profit (loss) from discontinued operations / non-current assets held for sale | (0.7) | (0.7) | (0.0) | 93.9% | 93.9% |
| Net Income | (33.2) | (24.3) | 655.2 | n.s. | n.s. |
| - of which Minority Interest | 0.7 | 0.7 | 5.2 | n.s. | n.s. |
| - of which pertaining to the Group | (33.9) | (25.1) | 650.0 | n.s. | n.s. |

(1) Under IFRIC 19 the difference of the book value of the converted HYB less the FV of the convertible bond, when positive, is recognised as a gain in the P&L

Seat Group revenues and Ebitda break-down by legal entity – 9M'12 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

| <i>euro million</i> | Revenues | | | Ebitda | | |
|---------------------------------|---|--------------|----------------|---|--------------|----------------|
| | 9M 2011 like for like ⁽¹⁾ | 9M 2012 | Change | 9M 2011 like for like ⁽¹⁾ | 9M 2012 | Change |
| Core Italian business | 586.8 | 543.7 | (7.3)% | 268.1 | 230.8 | (13.9)% |
| Seat ⁽²⁾ | 561.3 | 521.0 | (7.2)% | 268.2 | 232.2 | (13.4)% |
| Consodata | 11.7 | 11.1 | (5.1)% | 0.8 | 0.2 | (75.0)% |
| Prontoseat | 6.9 | 5.8 | (15.9)% | 0.6 | 0.2 | (66.7)% |
| Cipi | 6.9 | 5.8 | (15.9)% | (1.5) | (1.8) | (20.0)% |
| International operations | 133.3 | 116.3 | (12.8)% | 13.2 | 37.8 | n.s. |
| TDL | 44.1 | 37.7 | (14.5)% | 1.1 | (3.7) | n.s. |
| Telegate | 76.8 | 66.4 | (13.5)% | 10.5 | 40.2 | n.s. |
| Europages | 12.4 | 12.2 | (1.6)% | 1.6 | 1.3 | (18.8)% |
| Intercompanies elim. & others | (14.0) | (13.9) | n.s. | (0.1) | (0.1) | n.s. |
| Total | 706.1 | 646.1 | (8.5)% | 281.2 | 268.5 | (4.5)% |

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

(2) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)



Seat Group revenues and Ebitda break-down by legal entity – 9M'12

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

| <i>euro million</i> | Revenues | | | Ebitda | | |
|---------------------------------|------------------|--------------|----------------|------------------|--------------|----------------|
| | 9M 2011 reported | 9M 2012 | Change | 9M 2011 reported | 9M 2012 | Change |
| Core Italian business | 571.8 | 543.7 | (4.9)% | 259.0 | 230.8 | (10.9)% |
| Seat ⁽¹⁾ | 546.3 | 521.0 | (4.6)% | 259.1 | 232.2 | (10.4)% |
| Consodata | 11.7 | 11.1 | (5.1)% | 0.8 | 0.2 | (75.0)% |
| Prontoseat | 6.9 | 5.8 | (15.9)% | 0.6 | 0.2 | (66.7)% |
| Cipi | 6.9 | 5.8 | (15.9)% | (1.5) | (1.8) | (20.0)% |
| International operations | 130.9 | 116.3 | (11.2)% | 13.5 | 37.8 | n.s. |
| TDL | 41.7 | 37.7 | (9.6)% | 1.4 | (3.7) | n.s. |
| Telegate | 76.8 | 66.4 | (13.5)% | 10.5 | 40.2 | n.s. |
| Europages | 12.4 | 12.2 | (1.6)% | 1.6 | 1.3 | (18.8)% |
| Intercompanies elim. & others | (13.9) | (13.9) | n.s. | (0.2) | (0.1) | n.s. |
| Total | 688.8 | 646.1 | (6.2)% | 272.3 | 268.5 | (1.4)% |

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

Seat Group revenues and Ebitda break-down by legal entity – Q3'12 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

| <i>euro million</i> | Revenues | | | Ebitda | | |
|---------------------------------|---|--------------|----------------|---|--------------|----------------|
| | Q3 2011 like for like ⁽¹⁾ | Q3 2012 | Change | Q3 2011 like for like ⁽¹⁾ | Q3 2012 | Change |
| Core Italian business | 189.8 | 159.9 | (15.8)% | 93.6 | 70.0 | (25.2)% |
| Seat ⁽²⁾ | 181.8 | 153.6 | (15.5)% | 92.9 | 70.4 | (24.2)% |
| Consodata | 4.3 | 3.6 | (16.3)% | 0.7 | 0.2 | (71.4)% |
| Prontoseat | 2.1 | 1.5 | (28.6)% | 0.3 | (0.1) | n.s. |
| Cipi | 1.9 | 1.5 | (21.1)% | (0.5) | (0.7) | (40.0)% |
| International operations | 45.0 | 38.4 | (14.7)% | 5.1 | 34.9 | n.s |
| TDL | 15.3 | 13.4 | (12.4)% | 0.6 | (0.6) | n.s. |
| Telegate | 25.6 | 21.3 | (16.8)% | 3.8 | 35.1 | n.s |
| Europages | 4.1 | 3.7 | (9.8)% | 0.7 | 0.4 | (42.9)% |
| Intercompanies elim. & others | (4.1) | (3.5) | n.s. | (0.3) | (0.0) | n.s. |
| Total | 230.7 | 194.8 | (15.6)% | 98.4 | 104.9 | 6.6% |

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

(2) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)



Seat Group revenues and Ebitda break-down by legal entity – Q3'12

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

| <i>euro million</i> | Revenues | | | Ebitda | | |
|---------------------------------|------------------|--------------|----------------|------------------|--------------|----------------|
| | Q3 2011 reported | Q3 2012 | Change | Q3 2011 reported | Q3 2012 | Change |
| Core Italian business | 218.8 | 159.9 | (26.9)% | 116.2 | 70.0 | (39.8)% |
| Seat ⁽¹⁾ | 210.8 | 153.6 | (27.1)% | 115.5 | 70.4 | (39.0)% |
| Consodata | 4.3 | 3.6 | (16.3)% | 0.7 | 0.2 | (71.4)% |
| Prontoseat | 2.1 | 1.5 | (28.6)% | 0.3 | (0.1) | n.s. |
| Cipi | 1.9 | 1.5 | (21.1)% | (0.5) | (0.7) | (40.0)% |
| International operations | 45.4 | 38.4 | (15.4)% | 6.3 | 34.9 | n.s. |
| TDL | 15.7 | 13.4 | (14.6)% | 1.8 | (0.6) | n.s. |
| Telegate | 25.6 | 21.3 | (16.8)% | 3.8 | 35.1 | n.s. |
| Europages | 4.1 | 3.7 | (9.8)% | 0.7 | 0.4 | (42.9)% |
| Intercompanies elim. & others | (4.0) | (3.5) | n.s. | (0.3) | (0.0) | n.s. |
| Total | 260.2 | 194.8 | (25.1)% | 122.2 | 104.9 | (14.2)% |

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

Thomson – top line decline affecting Ebitda

THOMSON P&L

| £ million | 9M'11 reported | 9M'11 like for like ⁽¹⁾ | 9M'12 | Change reported | | Change like for like | |
|------------------------------------|-------------------|---------------------------------------|---------------|--------------------|----------------|-------------------------|----------------|
| | | | | mln | % | mln | % |
| Sales and Services Revenues | 36.4 | 35.9 | 30.6 | (5.8) | (15.9)% | (5.3) | (14.8)% |
| Operating & Labour Costs | (33.8) | (33.6) | (32.5) | 1.3 | 3.8% | 1.1 | 3.3% |
| Gross Operating Profit | 2.5 | 2.2 | (1.8) | (4.3) | n.s. | (4.0) | n.s. |
| <i>% of revenues</i> | <i>6.9%</i> | <i>6.1%</i> | <i>(5.9)%</i> | | <i>n.s.</i> | | <i>n.s.</i> |
| Bad Debt, Risk Prov. & Others | (1.3) | (1.3) | (1.2) | 0.1 | 7.7% | 0.1 | 7.7% |
| EBITDA | 1.2 | 0.9 | (3.0) | (4.2) | n.s. | (3.9) | n.s. |
| <i>% of revenues</i> | <i>3.3%</i> | <i>2.5%</i> | <i>(9.8)%</i> | | <i>n.s.</i> | | <i>n.s.</i> |

(1) On a comparable publication basis

Telegate – Ebitda benefiting from the positive effect of the first two Telegate’s data-cost claims (in an amount of 32.6 €m)

TELEGATE P&L

| <i>euro million</i> | 9M'11 | 9M'12 | Change | |
|------------------------------------|--------------|--------------|---------------|----------------|
| | | | mln | % |
| Sales and Services Revenues | 76.8 | 66.4 | (10.4) | (13.5)% |
| Operating & Labour Costs | (63.4) | (58.0) | 5.4 | 8.5% |
| Gross Operating Profit | 13.3 | 8.4 | (4.9) | (36.8)% |
| <i>% of revenues</i> | <i>17.3%</i> | <i>12.7%</i> | | <i>(4.6)pp</i> |
| Bad Debt, Risk Provisions & Others | (2.8) | 31.8 | 34.6 | n.s. |
| EBITDA | 10.5 | 40.2 | 29.7 | n.s. |
| <i>% of revenues</i> | <i>13.7%</i> | <i>60.5%</i> | | <i>46.8pp</i> |

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

Balance Sheet

SEAT GROUP

| <i>euro million</i> | Dec. 31, '11 | Sept. 30, '12 | Change |
|---|----------------|----------------|------------------|
| Goodwill and Customer Data Base | 1,951.9 | 2,002.6 | 50.7 |
| Other Not Current Assets | 177.5 | 331.8 | 154.2 |
| Not Current Liabilities | (58.5) | (295.3) | (236.8) |
| Working Capital | 79.3 | 9.2 | (70.1) |
| Net assets from discontinued operations | (0.3) | 1.9 | 2.2 |
| Net Invested Capital | 2,149.8 | 2,050.1 | (99.8) |
| Total Stockholders' Equity | (555.1) | 710.0 | 1,265.1 |
| Net Financial Debt - Book Value | 2,704.9 | 1,340.0 | (1,364.9) |
| Total | 2,149.8 | 2,050.1 | (99.8) |
| Net Financial Debt | 2,736.5 | 1,340.0 | (1,396.5) |
| IAS Adjustments | (31.6) | 0.0 | 31.6 |
| Net Financial Debt - Book Value | 2,704.9 | 1,340.0 | (1,364.9) |