



Full Year 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 year 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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FY'12 main achievements

Group

- 1 Group revenues down (-15.5%). Margins kept at high-level (36.6%) thanks to cost control and including the positive effect of the three Telegate's data-cost claims (55.7 €m⁽¹⁾)
- 2 Bottom line impacted by Seat and subsidiaries' goodwill & intangible assets write-downs, following the impairment test over the period
- 3 Operating FCF at 318.3 €m, with a decrease (-48.1 €m) lower than Ebitda decline (-74.7 €m), mainly due to the improvement in working capital, and NFP reduced to 1,327.9 €m after the completion in Sept. '12 of the Financial Restructuring

Core Seat Business

- 4
 - FY'12 revenue performance worse than original guidance released in Nov. '12 (*low-double-digit rate decline*) due to the need to report with more precision and accuracy, in an accounting perspective, the phenomenon of the anticipated renewals of customer contracts. This phenomenon, more widespread in 2012, has requested the introduction of a new accounting methodology to align the accounting period of revenue recognition to the product/service duration
 - FY'12 revenues down 16.3%, in a deteriorated market, with strong deterioration of Q4'12 revenue performance (-27.5%) compared to a drop (-17.2%) of Q3'12, following a smaller decrease (-10.3%) in H1'12⁽²⁾
 - Gross Operating margin down (at 45.8%). Total costs reduced thanks to cost management activities and operating efficiency
 - Strong growth in YP online e mobile usage⁽³⁾ (up 32.0%, with 279.3 mln visits)
 - At the end of December '12, 4.1 mln downloads of Seat's mobile applications⁽⁴⁾

(1) Approx. 95.6 €m, including interests, paid by Deutsche Telekom in mid-Aug. and late Nov. '12

(2) Quarterly revenue performance on a comparable basis with the application of the new accounting methodology on 2012 accounts

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

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

Group revenues down (-15.5%). Margins kept at high-level (36.6%) thanks to cost control and including the positive effect of the three Telegate's data-cost claims (55.7 €m)

SEAT GROUP P&L

euro million	Revenues			Ebitda		
	FY11 reported	FY12	Change	FY11 reported	FY12	Change
Italian business	790.2	663.2	(16.1)%	349.4	228.3	(34.7)%
Seat ⁽¹⁾	748.6	626.9	(16.3)%	345.6	226.2	(34.5)%
Other Italian operations ⁽²⁾	41.6	36.3	(12.7)%	3.8	2.1	(44.7)%
International operations	187.6	165.1	(12.0)%	21.2	67.8	n.s.
Thomson	60.9	57.1	(6.2)%	4.6	0.6	(87.0)%
Telegate	110.0	92.7	(15.7)%	14.7	66.3	n.s.
Europages	16.7	15.3	(8.4)%	1.9	0.9	(52.6)%
Eliminations and other adj.	(21.1)	(19.5)	n.s.	0.0	(0.1)	n.s.
Total	956.7	808.8	(15.5)%	370.6	296.0	(20.1)%
<i>Ebitda margin</i>				38.7%	36.6%	(2.1)pp

Seat revenues down 16.3%, in a deteriorated market, reflecting a further reduction of Q4'12 (-27.5%) vs. Q3'12 (-17.2%), after a smaller decrease in H1'12 (-10.3%)

Like for like TDL revenues down 11.3% (in £), in a deteriorated market

Telegate Ebitda at 66.3 €m, including the income from the three data-cost claims (+55.7 €m) whose payment occurred in mid-Aug. and late Nov. '12

Group margins kept at high-level thanks to cost control and including the positive effect of Telegate's data-cost claims

(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)

(2) Including Consodata, Cipi, Prontoseat

FY '12 bottom line impacted by Seat and subsidiaries' goodwill and intangible assets write-downs, following the impairment test over the period

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	FY 2011 reported	FY 2012	Change
EBITDA	370.6	296.0	(20.1)%
% of revenues	38.7%	36.6%	(2.1)pp
Depreciation and Amortization	(62.4)	(56.3)	9.8%
EBITA	308.2	239.7	(22.2)%
% of revenues	32.2%	29.6%	(2.6)pp
Extra-Operating Amortization	(698.9)	(1,887.2)	n.s.
Not Recurring & Net Restruct. Expenses	(42.4)	(107.4)	n.s.
EBIT	(433.0)	(1,754.9)	n.s.
% of revenues	(45.3)%	(217.0)%	n.s.
Net Financial Income (Expenses)	(268.4)	550.7	n.s.
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	(0.4)	0.0	n.s.
Income Before Taxes	(701.8)	(1,204.2)	(71.6)%
Income Taxes	(87.2)	154.7	n.s.
Net Income	(789.0)	(1,049.6)	(33.0)%
- of which Minority Interest	0.8	9.0	n.s.
- of which pertaining to the Group	(789.8)	(1,058.5)	n.s.

<i>euro million</i>	Goodwill write-down	Intangible assets write-down	Amortization ⁽²⁾
Seat	1,327.6	477.1	
Others⁽¹⁾	13.8	31.5	
Total	1,341.4	508.6	37.2

Seat

- WACC used for the impairment test over the period: 9.74%
- Current book value: 88.9 €m

Group

- Current book value: 91.1 €m

- Net Financial income: includes financial income of 669.7 €m from the Financial Restructuring process
- Income taxes: includes release of deferred tax liabilities of 184.0 €m⁽³⁾

(1) Including Thomson, Telegate and Consodata

(2) Following the allocation to the intangible assets of a portion of the so-called "Purchase Cost" under IFRS 3

(3) It refers to the partial disappearance of the difference between book values and tax values of intangible assets as a result of the write-downs after the impairment test

Op. FCF down (-48.1 €m), lower than Ebitda decline (-74.7 €m), mainly due to the improvement in WC, and deleverage after the completion in Sept. '12 of the Financial Restructuring

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

<i>euro million</i>	FY 2011	FY 2012	Change	
	<i>reported</i>		mln	%
Ebitda	370.6	296.0	(74.7)	(20.1)%
Change in Operating Working Capital	57.5	74.7	17.2	29.9%
Change in Not Current Operating Liabilities & others	(13.7)	(6.4)	7.3	53.4%
Investments	(48.1)	(46.0)	2.1	4.4%
Operating Free Cash Flow	366.3	318.3	(48.1)	(13.1)%
Net cash interests	(162.9)	(107.3)	55.6	34.1%
Cash taxes	(94.0)	(17.7)	76.4	81.2%
Not Recurring and Restructuring charges	(34.9)	(104.3)	(69.4)	n.s.
Others	(77.7)	1,319.6	1,397.3	n.s.
Deleverage	(3.3)	1,408.5	1,411.8	n.s.
	FY 2011	FY 2012	Change	
			mln	
Net Financial Debt	2,736.5	1,327.9	(1,408.5)	

Operating FCF solid, thanks to the improvement in working capital and the reduction in the level of capital expenditures (primarily aimed at the development of Internet products)

Net cash interests includes the payment of the accrued but unpaid interests to RBS and SSB holders after the completion in Sept. '12 of the Financial Restructuring

Cash taxes positively impacted by 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 completed in Sept. '12

Others includes the equitization of the 1.3 €bln Lighthouse Notes

End of December '12: Seat Group NFP reduced to 1,327.9 €m

SEAT GROUP NFP

<i>Debt Facility</i>	<i>Amount (€m)</i>
GROSS DEBT	1,492.0
• Bank Senior Debt	661.1
New Term Facility	571.1
Revolving Facility	90.0
• Senior Secured Bond & Stub Bond ⁽¹⁾	789.4
• Financial Lease ⁽²⁾	41.5
Accruals Net of Other fin. Assets	35.6
CASH	-199.7
SEAT GROUP NET DEBT	1,327.9

<i>Interest</i>
New TF & RCF: Euribor + 5.4%
SSB & Stub Bond: Fixed 10.5%
Leasing: 3M Euribor +0.65%

<i>Repayment Schedule</i>						
€m	2013	2014	2015	2016	2017	Tot.
Term Facility	70	80	95	326.1		571.1
RCF			90			90
SSB & Stub Bond					815	815

At Telegate level 93.2 €m
(including data-cost claims inflows)

(1) Nominal amount of 815 €m

(2) Net of IAS adjustment due to fair value evaluation (actually the amount due to Leasint 49.7 €m)

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Seat revenues down 16.3%, in a deteriorated market

SEAT - REVENUE BREAKDOWN

<i>euro million</i>	FY'11	FY'12	Change
Revenues			%
Core Revenues	684.5	568.9	(16.9)%
Print advertising	252.7	171.9	(32.0)%
Online advertising & services	394.1	368.3	(6.6)%
-Online directories & mkt services	279.8	279.8	0.0%
-WP unbundled	114.3	88.4	(22.6)%
Voice advertising	37.7	28.7	(23.8)%
Others ⁽¹⁾	64.2	58.0	(9.6)%
Total	748.6	626.9	(16.3)%
Revenue mix (% core of revenues)	FY'11	FY'12	Change
-Print advertising	36.9%	30.2%	(6.7) pp
-Online advertising & services	57.6%	64.7%	+7.1 pp
-Voice advertising	5.5%	5.1%	(0.4) pp

FY'12 revenue performance (-16.3%) worse than original guidance (*low-double-digit rate decline*) due to the introduction in 2012 of a new accounting methodology

In Italy, during the year 2012, advertising investments have recorded a 14.3% contraction over the year 2011 (source: Nielsen Media Research)

Seat revenues (down 16.3%), in a deteriorated market, with stable performance of the Internet business (flat excluding WP revenues)

Other products down mainly affected by the decline of DA telephonic traffic revenues (~59% of total revenues)

FY'12 total online revenues at 64.7% of total core revenues

(1) Voice products traffic revenues & others

Strong deterioration of Q4'12 revenue performance (-27.5%) compared to a drop (-17.2%) of Q3'12, following a smaller decrease (-10.3%) in H1'12

SEAT - H1 AND Q3 & Q4 REVENUE BREAKDOWN

Online revenue decline accelerated from (-10.0%) in Q3'12 to (-22.5%) in Q4'12 due to the toughening economic and market conditions less affecting H1'12

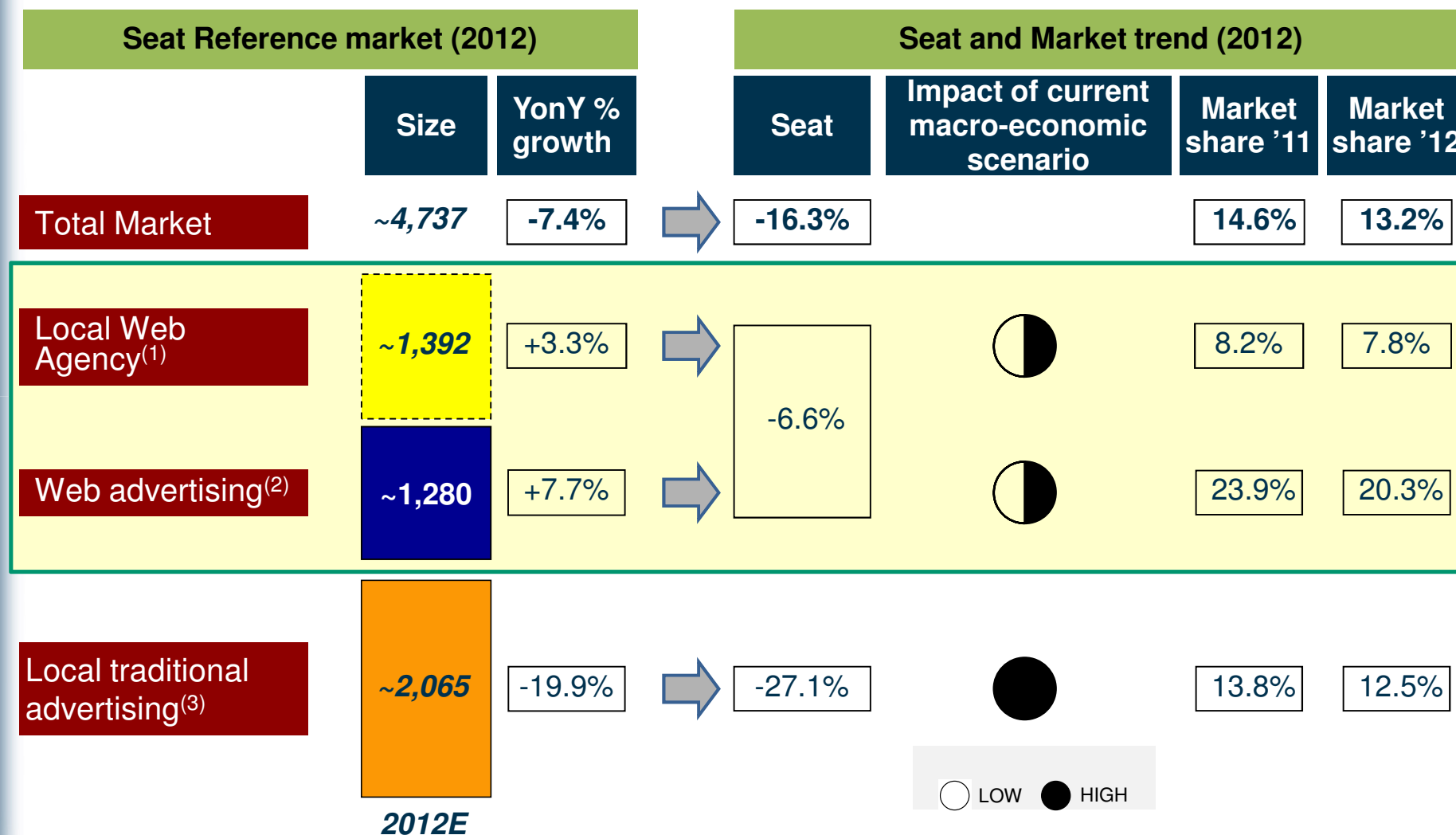
euro million	H1'11	H1'12	Change	Q3'11	Q3'12	Change	Q4'11	Q4'12	Change
Revenues	like for like ⁽¹⁾		%	like for like ⁽¹⁾		%	like for like ⁽¹⁾		%
Core Revenues	346.3	310.8	(10.3)%	167.0	136.4	(18.3)%	171.2	121.7	(28.9)%
Print advertising	135.8	95.9	(29.4)%	62.0	43.4	(30.0)%	54.9	32.6	(40.7)%
Online advertising & services	191.2	199.0	4.1%	95.9	86.3	(10.0)%	107.0	82.9	(22.5)%
-Online directories & mkt services	142.7	149.4	4.7%	63.2	65.8	4.1%	73.9	64.6	(12.6)%
-WP unbundled	48.5	49.6	2.4%	32.7	20.5	(37.3)%	33.1	18.3	(44.8)%
Voice advertising	19.4	15.8	(18.3)%	9.0	6.7	(25.9)%	9.2	6.2	(33.0)%
Others ⁽²⁾	33.2	29.8	(10.3)%	14.8	14.1	(4.9)%	16.1	14.1	(12.4)%
Total	379.5	340.6	(10.3)%	181.8	150.5	(17.2)%	187.4	135.8	(27.5)%

(1) On a comparable publication basis

(2) Voice products traffic revenues & others

Reduction of Seat's market shares in all the three market segments

SEAT'S 2012 ITALIAN REFERENCE MARKET AND 2011-'12E MARKET SHARE



(1) Source: Agcom, internal estimates based on Between data (includes web marketing services)

(2) Source: internal estimates based on IAB data (includes directories)

(3) Source: internal estimates based on Nielsen, AGCOM and internal research data (includes directories, directories assistance, TV, newspaper, billboards, radio, cinema, brochures, flyers, posters, promotional gift and direct marketing)

FY12 Gross Operating margin down. Total costs reduced thanks to cost management activities and operating efficiency

SEAT - COST BREAKDOWN

euro million	FY11	FY12	Change	
			mln	%
Revenues	748.6	626.9	(121.8)	(16.3)%
Industrial costs	(125.7)	(118.9)	6.8	5.4%
% revenues	16.8%	19.0%		2.2pp
General & Labour costs	(123.1)	(118.2)	4.8	3.9%
% revenues	16.4%	18.9%		2.5pp
Commercial costs	(104.8)	(88.1)	16.7	16.0%
% revenues	14.0%	14.0%		0.0pp
Advertising costs	(15.2)	(14.3)	0.9	6.2%
% revenues	2.0%	2.3%		0.3pp
Total costs	(368.8)	(339.5)	29.3	7.9%
% revenues	49.3%	54.2%		4.9pp
Gross Operating Profit	379.8	287.4	(92.5)	(24.3)%
% of revenues	50.7%	45.8%		(4.9)pp
Bad Debt, Risk Prov. & Others	(34.2)	(61.2)	(27.0)	(78.8)%
EBITDA	345.6	226.2	(119.4)	(34.5)%
% of revenues	46.2%	36.1%		(10.1)pp

Industrial costs down mainly reflecting lower print costs (raw material and printing costs) and voice product costs (inbound call centre costs), compensating the increase of the web costs (website construction & maintenance and web publishers costs for reselling products)

Despite the higher incidence of fixed costs, decrease of general costs (-3.4 €m) and of labor costs down (-1.5 €m) thanks to cost management activities

Commercial costs down reflecting lower sales force commissions and call center outbound costs and the effects of the New Commercial Model ⁽¹⁾

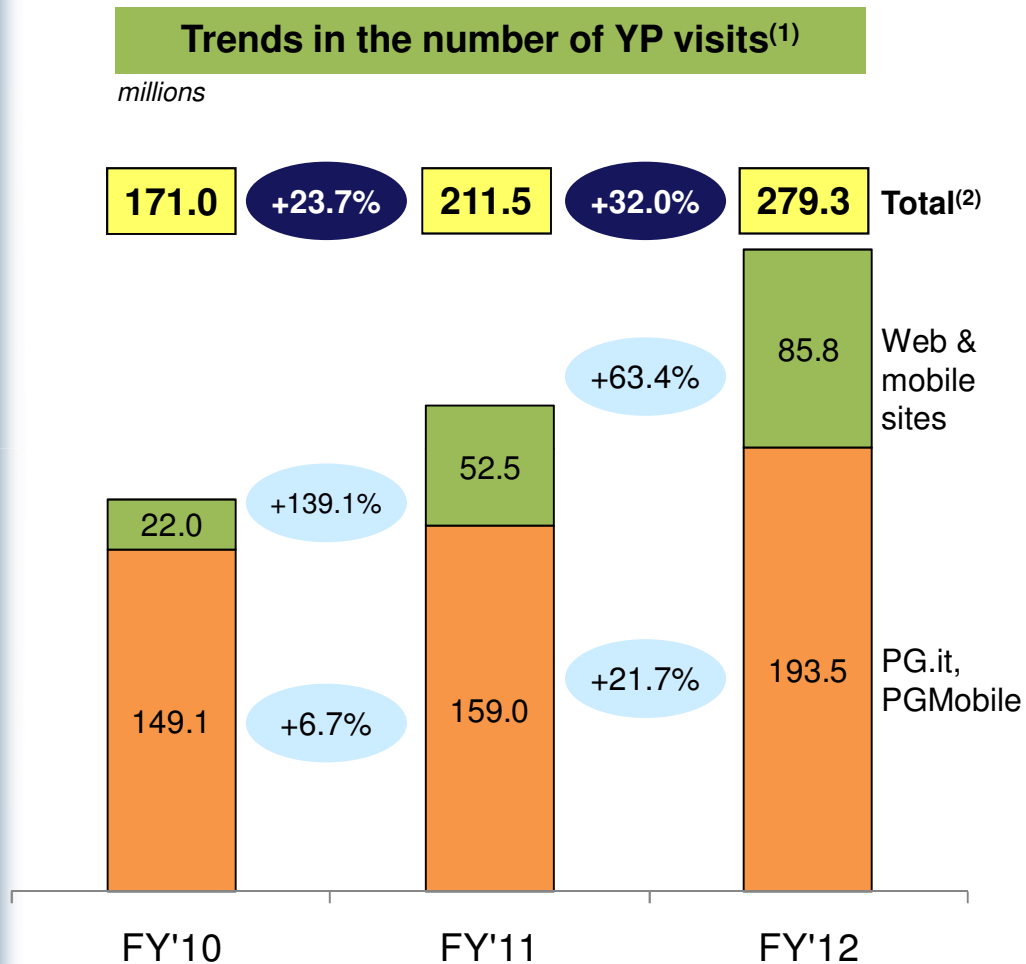
Decrease of risk provisions (thanks to claims reduction) and increase of bad debt provisions (coverage of ~46% of overdue credits vs. ~34% in FY'11)

Decrease of Ebitda margin (10.1pp) mainly related to the increase of provisions

(1) From July 2012 introduction of a "New Commercial Model" to improve the oversight of the commercial network and provide a higher level of support to agents and customers which led to the transformation of the ex "Zone Managers" into Seat's employees and to the setting up of a number of single shareholder limited liability companies operating throughout the country

In FY'12 strong growth (up 32.0%) in YP online e mobile usage

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



Key initiatives and metrics

Web sites

- Leading position in the creation and management of sites in Italy:
 - ~104k web sites managed in FY'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
- 319k Facebook fans⁽³⁾ at the end of Dec. 2012
- 2.1 mln PGMobile application downloads at the end of Dec. 2012 sustaining usage growth

(1) Source: SiteCensus

(2) 459.7 millions in FY'12, including all Seat's properties (Yellow & White Pages, TuttoCittà)

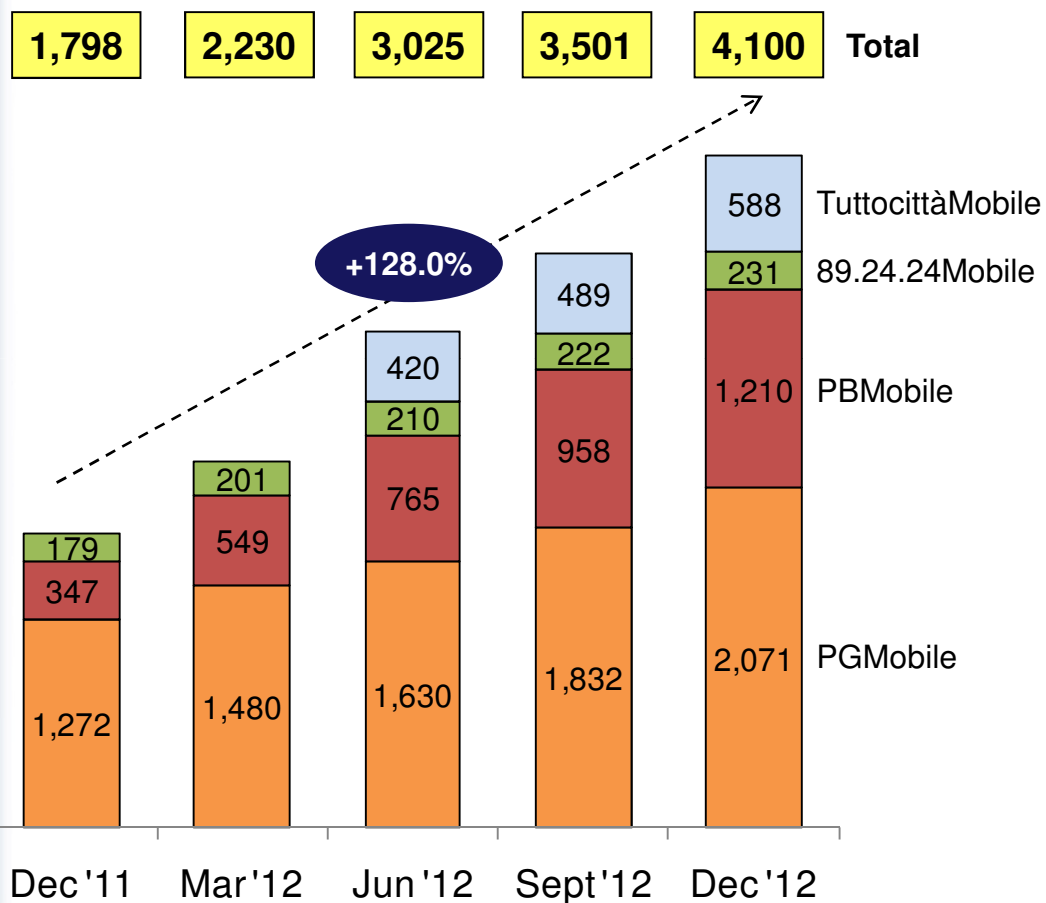
(3) Only referred to PG.it

At the end of Dec. '12, 4.1 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 Dec. '12)

All properties

- Growth in total downloads from 1.8 mln to 4.1 mln in 1-year

PGMobile

- 2.1 mln downloads for the PGMobile application, of which 1.2 mln (iPhone and iPad)

PBMobile

- 1.2 mln downloads for the PBMobile application, of which 0.7 mln (iPhone)

89.24.24Mobile

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

TuttocittàMobile

- 0.6 mln downloads for the TuttocittàMobile application (iPhone)

(1) Including applications available on iOS (iPhone and iPad), Android (Smartphone and Tablet), Blackberry, Blackberry 10, Windows Phone, Windows 8, Nokia Symbian and Samsung Bada

In FY'12 sale campaign a clear YoY worsening of the total n# of customers and of the avg. spending

SEAT - UNIQUE CUSTOMERS AND ARPA BREAK-DOWN (2011-'12)

	Unique customers ('000) ⁽¹⁾			Arpa (€) ⁽²⁾		
	2011	2012	Change	2011	2012	Change
Print	390	341	(12.6)%	648	504	(22.2)%
Online	255	237	(7.2)%	1,545	1,556	0.7%
Voice (89.24.24 TYP)	85	71	(16.1)%	323	266	(17.4)%
Total ⁽³⁾ (core products)	424	374	(11.7)%	1,616	1,522	(5.8)%
Print only (% of tot.)	33%	32%				
Online only (% of tot.)	3%	4%				
Voice only (% of tot.)	4%	3%				
Multimedia (> 2 products)	60%	61%				

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

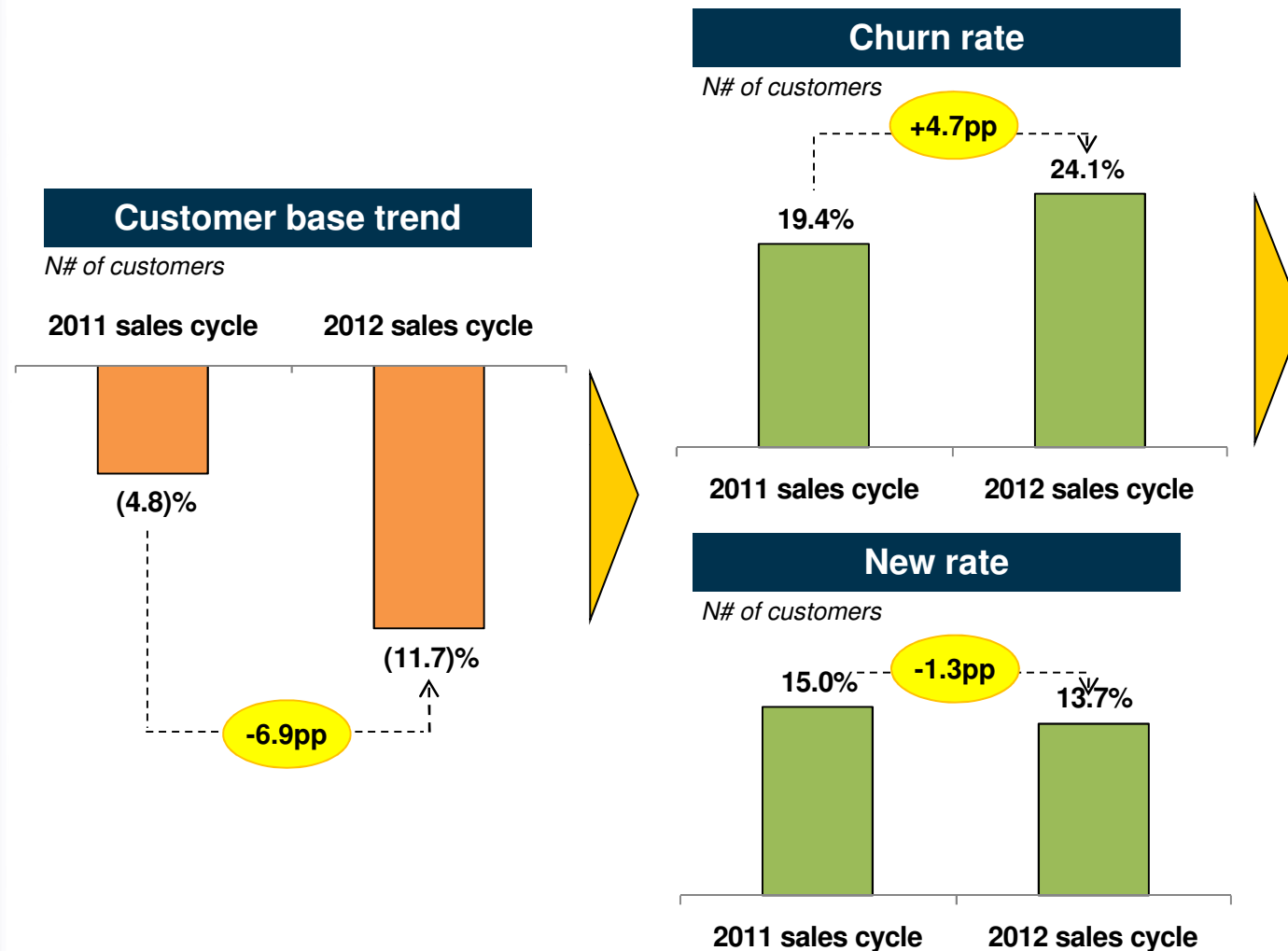
(1) Customers acquired in 2011-2012 sales cycles which are different from published customers

(2) Calculated as published revenues on acquired customers

(3) Including 12.40 TWP advertising revenues

In the 2012 sales cycle customer base trend has been affected by the increase of churn rate and the reduction of the new acquisition rate

SEAT – 2012 SALES CYCLE⁽¹⁾



Starting from 2010, the Company began offering its customers two-year contracts. As a result the churn rate was reduced in 2011, but with only temporary effect, as it increased more than proportionally in 2012

(1) Based on orders booked as of December 31, 2012

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International operations – revenue and Ebitda breakdown

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

euro million	Revenues			Ebitda		
	FY11	FY12	Change	FY11	FY12	Change
Int'l operations	191.1	165.1	(13.6)%	21.0	67.8	n.s.
Thomson (like for like) ⁽¹⁾	64.4	57.1	(11.3)%	4.4	0.6	(86.4)%
Telegate ⁽²⁾	110.0	92.7	(15.7)%	14.7	66.3	n.s.
Europages	16.7	15.3	(8.4)%	1.9	0.9	(52.6)%
GBP million						
Thomson (like for like) ⁽¹⁾	52.2	46.3	(11.3)%	3.6	0.4	(88.9)%

Thomson (Gbp like for like basis)

– Revenues down 11.3% (in £), affecting Ebitda
– Online revenues at 36.1% of total

Telegate

– In Germany advertising revenues at 39.0% of total
– Ebitda includes the income from the three data-cost claims (+55.7 €m)

Europages

– Revenues down 8.4% affecting Ebitda

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

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

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	FY 2011 reported	FY 2011 like for like ⁽¹⁾	FY 2012	Change reported	Change like for like ⁽¹⁾
Sales and Services Revenues	956.7	960.2	808.8	(15.5)%	(15.8)%
Operating & Labour Costs	(545.8)	(549.3)	(505.4)	7.4%	8.0%
Gross Operating Profit	411.0	410.9	303.4	(26.2)%	(26.2)%
<i>% of revenues</i>	43.0%	42.8%	37.5%	(5.5)pp	(5.3)pp
Bad Debt, Risk Provisions & Others	(40.3)	(40.5)	(7.4)	81.5%	81.6%
EBITDA	370.6	370.4	296.0	(20.1)%	(20.1)%
<i>% of revenues</i>	38.7%	38.6%	36.6%	(2.1)pp	(2.0)pp

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

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	FY 2011 reported	FY 2011 like for like ⁽¹⁾	FY 2012	Change reported	Change like for like ⁽¹⁾
EBITDA	370.6	370.4	296.0	(20.1)%	(20.1)%
<i>% of revenues</i>	38.7%	38.6%	36.6%	(2.1)pp	(2.0)pp
Depreciation and Amortization	(62.4)	(62.4)	(56.3)	9.8%	9.8%
EBITA	308.2	308.0	239.7	(22.2)%	(22.2)%
<i>% of revenues</i>	32.2%	32.1%	29.6%	(2.6)pp	(2.5)pp
Extra-Operating Amortization	(698.9)	(698.9)	(1,887.2)	n.s.	n.s.
Not Recurring & Net Restruct. Expenses	(42.4)	(42.4)	(107.4)	n.s.	n.s.
EBIT	(433.0)	(433.2)	(1,754.9)	n.s.	n.s.
<i>% of revenues</i>	(45.3)%	(45.1)%	(217.0)%	n.s.	n.s.
Net Financial Income (Expenses)	(268.4)	(268.4)	550.7	n.s.	n.s.
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	(0.4)	(0.4)	0.0	n.s.	n.s.
Income Before Taxes	(701.8)	(702.0)	(1,204.2)	(71.6)%	(71.5)%
Income Taxes	(87.2)	(87.2)	154.7	n.s.	n.s.
Net Income	(789.0)	(789.2)	(1,049.6)	(33.0)%	(33.0)%
- of which Minority Interest	0.8	0.8	9.0	n.s.	n.s.
- of which pertaining to the Group	(789.8)	(790.0)	(1,058.5)	n.s.	(34.0)%

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

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

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

<i>euro million</i>	Revenues			Ebitda		
	FY 2011 like for like ⁽¹⁾	FY 2012	Change	FY 2011 like for like ⁽¹⁾	FY 2012	Change
Italian business	790.2	663.2	(16.1)%	349.4	228.3	(34.7)%
Seat ⁽²⁾	748.6	626.9	(16.3)%	345.6	226.2	(34.5)%
Consodata	20.5	18.2	(11.2)%	4.0	3.6	(10.0)%
Prontoseat	9.0	7.6	(15.6)%	0.5	(0.4)	n.s.
Cipi	12.1	10.5	(13.2)%	(0.7)	(1.1)	(57.1)%
International operations	191.1	165.1	(13.6)%	21.0	67.8	n.s.
TDL	64.4	57.1	(11.3)%	4.4	0.6	(86.4)%
Telegate	110.0	92.7	(15.7)%	14.7	66.3	n.s.
Europages	16.7	15.3	(8.4)%	1.9	0.9	(52.6)%
Intercompanies elim. & others	(24.6)	(19.5)	n.s.	0.2	(0.1)	n.s.
Total	956.7	808.8	(15.5)%	370.6	296.0	(20.1)%

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

(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 – FY'12

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

<i>euro million</i>	Revenues			Ebitda		
	FY 2011 reported	FY 2012	Change	FY 2011 reported	FY 2012	Change
Italian business	790.2	663.2	(16.1)%	349.4	228.3	(34.7)%
Seat ⁽¹⁾	748.6	626.9	(16.3)%	345.6	226.2	(34.5)%
Consodata	20.5	18.2	(11.2)%	4.0	3.6	(10.0)%
Prontoseat	9.0	7.6	(15.6)%	0.5	(0.4)	n.s.
Cipi	12.1	10.5	(13.2)%	(0.7)	(1.1)	(57.1)%
International operations	187.6	165.1	(12.0)%	21.2	67.8	n.s.
TDL	60.9	57.1	(6.2)%	4.6	0.6	(87.0)%
Telegate	110.0	92.7	(15.7)%	14.7	66.3	n.s.
Europages	16.7	15.3	(8.4)%	1.9	0.9	(52.6)%
Intercompanies elim. & others	(17.6)	(19.5)	n.s.	(0.2)	(0.1)	n.s.
Total	960.2	808.8	(15.8)%	370.4	296.0	(20.1)%

(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 – Q4'12 on a comparable publication basis and exchange rate basis

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

<i>euro million</i>	Revenues			Ebitda		
	Q4 2011 like for like ⁽¹⁾	Q4 2012	Change	Q4 2011 like for like ⁽¹⁾	Q4 2012	Change
Italian business	203.4	149.4	(26.5)%	81.3	25.4	n.s.
Seat ⁽²⁾	187.3	135.8	(27.5)%	77.4	21.9	n.s.
Consodata	8.8	7.1	(19.3)%	3.2	3.4	6.3%
Prontoseat	2.1	1.8	(14.3)%	(0.1)	(0.6)	n.s.
Cipi	5.2	4.7	(9.6)%	0.8	0.7	(12.5)%
International operations	57.8	48.8	(15.6)%	7.8	30.0	n.s.
TDL	20.3	19.4	(4.4)%	3.3	4.3	30.3%
Telegate	33.2	26.3	(20.8)%	4.2	26.1	n.s.
Europages	4.3	3.1	(27.9)%	0.3	(0.4)	n.s.
Intercompanies elim. & others	(10.6)	(5.6)	n.s.	0.4	(0.1)	n.s.
Total	250.6	192.6	(23.1)%	89.5	55.3	(38.2)%

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

(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 – Q4'12

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

<i>euro million</i>	Revenues			Ebitda		
	Q4 2011 reported	Q4 2012	Change	Q4 2011 reported	Q4 2012	Change
Italian business	218.4	149.4	(31.6)%	90.4	25.4	n.s.
Seat ⁽¹⁾	202.3	135.8	(32.9)%	86.5	21.9	n.s.
Consodata	8.8	7.1	(19.3)%	3.2	3.4	6.3%
Prontoseat	2.1	1.8	(14.3)%	(0.1)	(0.6)	n.s.
Cipi	5.2	4.7	(9.6)%	0.8	0.7	(12.5)%
International operations	56.7	48.8	(13.9)%	7.7	30.0	n.s.
TDL	19.2	19.4	1.0%	3.2	4.3	34.4%
Telegate	33.2	26.3	(20.8)%	4.2	26.1	n.s.
Europages	4.3	3.1	(27.9)%	0.3	(0.4)	n.s.
Intercompanies elim. & others	(3.7)	(5.6)	n.s.	0.0	(0.1)	n.s.
Total	271.5	192.6	(29.0)%	98.1	55.3	(43.6)%

(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	FY11 reported	FY11 like for like ⁽¹⁾	FY12	Change reported		Change like for like ⁽¹⁾	
				mln	%	mln	%
Sales and Services Revenues	52.8	52.2	46.3	(6.5)	(12.3)%	(5.9)	(11.3)%
Operating & Labour Costs	(46.8)	(46.6)	(44.2)	2.6	5.6%	2.4	5.2%
Gross Operating Profit	6.1	5.7	2.1	(4.0)	(65.6)%	(3.6)	(63.2)%
% of revenues	11.6%	10.9%	4.5%		(7.1)pp		(6.4)pp
Bad Debt, Risk Prov. & Others	(2.0)	(2.0)	(1.7)	0.3	15.0%	0.3	15.0%
EBITDA	4.0	3.6	0.4	(3.6)	(90.0)%	(3.2)	(88.9)%
% of revenues	7.6%	6.9%	0.9%		(6.7)pp		(6.0)pp

(1) On a comparable publication basis

Telegate – Ebitda includes the income from the three data-cost claims (+55.7 €m)

TELEGATE P&L

<i>euro million</i>	FY11	FY12	Change	
			mln	%
Sales and Services Revenues	110.0	92.7	(17.3)	(15.7)%
Operating & Labour Costs	(92.7)	(83.7)	9.0	9.7%
Gross Operating Profit	17.3	9.0	(8.3)	(48.0)%
<i>% of revenues</i>	<i>15.7%</i>	<i>9.7%</i>		<i>(6.0)pp</i>
Bad Debt, Risk Provisions & Others	(2.6)	57.3	59.9	n.s.
EBITDA	14.7	66.3	51.6	n.s.
<i>% of revenues</i>	<i>13.4%</i>	<i>71.5%</i>		<i>58.1pp</i>

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

Balance Sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '11	Dec. 31, '12	Change
Goodwill and Customer Data Base	1,951.9	252.2	(1,699.7)
Other Not Current Assets	177.5	256.4	78.9
Not Current Liabilities	(58.5)	(125.5)	(67.0)
Working Capital	79.3	(23.1)	(102.3)
Net assets from discontinued operations	(0.3)	(0.3)	0.1
Net Invested Capital	2,149.8	359.8	(1,790.1)
Total Stockholders' Equity	(555.1)	(968.2)	(413.1)
Net Financial Debt - Book Value	2,704.9	1,327.9	(1,377.0)
Total	2,149.8	359.8	(1,790.1)
Net Financial Debt	2,736.5	1,327.9	(1,408.5)
IAS Adjustments	(31.6)	0.0	31.6
Net Financial Debt - Book Value	2,704.9	1,327.9	(1,377.0)