



First Quarter 2013 Results

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Milan, June 27, 2013

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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 2013.

The Accounting data herewith set forth have been taken from Seat's report for the first quarter 2013, 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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Q1'13 results

On February 6, 2013, the Company has filed the application for admission to the composition with creditors procedure, availing of the so called “blank option”, as per Article 161, paragraph 6 of Royal Decree 267/1942. As a consequence the total monetary debts are considered expired at the date of the filing of the application

Following the application, the Court has granted the Company a period of 120 days, then extended until July 1, 2013, to submit the proposal for composition with creditors and the relevant plan and documentation as per Article 161, paragraphs 2 and 3, of Royal Decree 267/1942

Group

- 1 Decrease in Group revenues (-35.2 €m or -18.7%) and Ebitda (-28.9 €m or -52.0%) in a deteriorating economic and advertising scenario
- 2 Operating FCF at 40.7 €m (-37.9%) impacted by Ebitda decline and slight increase of the NFP coming to 1,336.9 €m

Core Seat Business

- 3
 - Decrease of Seat revenues (-26.5 €m or -18.2%) with negative growth in all the business lines
 - Decrease of Seat Gross Operating margin (to 33.4%). Substantially stable costs
 - In Q1'13 solid growth (up 15.7%) in YP online e mobile usage⁽¹⁾
 - At the end of March '13, 4.6 mln mobile application downloads (including all Seat's properties)⁽²⁾

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

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

Decrease in Group revenues (-18.7%) and Ebitda (-52.0%) in a deteriorating economic and advertising scenario

SEAT GROUP P&L

euro million	Revenues			Ebitda		
	Q1'12 reported	Q1'13	Change	Q1'12 reported	Q1'13	Change
Italian business	153.5	125.4	(18.3)%	56.0	27.9	(50.2)%
Seat ⁽¹⁾	146.0	119.5	(18.2)%	56.7	29.2	(48.5)%
Other Italian operations ⁽²⁾	7.5	5.9	(21.3)%	(0.7)	(1.3)	(85.7)%
International operations	39.2	30.5	(22.2)%	(0.3)	(1.3)	n.s.
Thomson	9.9	7.7	(22.2)%	(3.5)	(3.6)	(2.9)%
Telegate	25.2	19.9	(21.0)%	2.7	2.5	(7.4)%
Europages	4.1	2.9	(29.3)%	0.5	(0.2)	n.s.
Eliminations and other adj.	(4.6)	(3.0)	n.s.	(0.1)	0.1	n.s.
Total	188.1	152.9	(18.7)%	55.6	26.7	(52.0)%
<i>Ebitda margin</i>				29.6%	17.5%	(12.0)pp

In Italy, according to Nielsen, during Q1'13 advertising investments have recorded a 18.9% contraction over Q1'12

In May '13, the OCSE revised downwards its estimates of the Italian GDP for 2013, expecting a contraction of 1.8%, compared to -1% estimated in Nov. '12

(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

Operating FCF at 40.7 €m (-37.9%) impacted by Ebitda decline and slight increase of the NFP coming to 1,336.9 €m

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

<i>euro million</i>	Q1'12	Q1'13	Change	
	<i>reported</i>		mln	%
Ebitda	55.6	26.7	(28.9)	(52.0)%
Change in Operating Working Capital	19.2	23.8	4.6	23.8%
Change in Not Current Operating Liabilities & others	(1.8)	(2.4)	(0.5)	(29.8)%
Investments	(7.5)	(7.4)	0.1	1.1%
Operating Free Cash Flow	65.5	40.7	(24.8)	(37.9)%
Net cash interests	0.1	(0.8)	(0.9)	n.s.
Cash taxes	(0.8)	(7.4)	(6.6)	n.s.
Not Recurring and Restructuring charges	(15.5)	(10.6)	4.9	31.7%
Others	(31.6)	(30.9)	0.8	0.0
Deleverage	17.7	(9.0)	(26.6)	n.s.
	FY 2012	Q1'13	Change	
			mln	
Net Financial Debt	1,327.9	1,336.9	9.0	

End of March '13: Seat Group NFP at 1,336.9 €m

SEAT GROUP NFP

Debt Facility	Amount (€m)
GROSS DEBT	1,493.0
• Bank Senior Debt	661.1
New Term Facility	571.1
Revolving Facility	90.0
• Senior Secured Bond & Stub Bond ⁽¹⁾	790.6
• Financial Lease ⁽²⁾	41.3
Accruals & Unpaid interest	66.5
Net of Other fin. Assets	
CASH	-222.6
SEAT GROUP NET DEBT	1,336.9

Interest

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

Repayment Schedule

€m	2013	2014	2015	2016	2017	Tot.
Term Facility	70	80	95	326.1		571.1
RCF			90			90
SSB & Stub Bond					815	815

CASH RETAINED FOR UNPAID INTEREST 51.9 €m:

- 42.2 €m SSB interest due in Jan. '13
- 6.7 €m RBS interest due in Feb. '13
- 3 €m RBS interest due in March '13

AT TELEGATE LEVEL 82.3 €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 49.2 €m)

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Decrease of Seat revenues (-26.5 €m or -18.2%) with negative growth in all the business lines

SEAT - REVENUE BREAKDOWN

<i>euro million</i>	Q1'12	Q1'13	Change
Revenues			%
Core Revenues	132.6	108.9	(17.9)%
Print advertising	25.9	24.3	(6.2)%
Online advertising & services	98.5	79.1	(19.7)%
-Online directories & mkt services	72.8	61.3	(15.8)%
-WP unbundled	25.6	17.8	(30.7)%
Voice advertising	8.2	5.5	(33.0)%
Others ⁽¹⁾	13.5	10.6	(21.2)%
Total	146.0	119.5	(18.2)%
Revenue mix (% core of revenues)	Q1'12	Q1'13	Change
-Print advertising	19.5%	22.3%	+2.8 pp
-Online advertising & services	74.3%	72.7%	(1.6) pp
-Voice advertising	6.2%	5.1%	(1.1) pp

(1) Including voice products traffic revenues & others

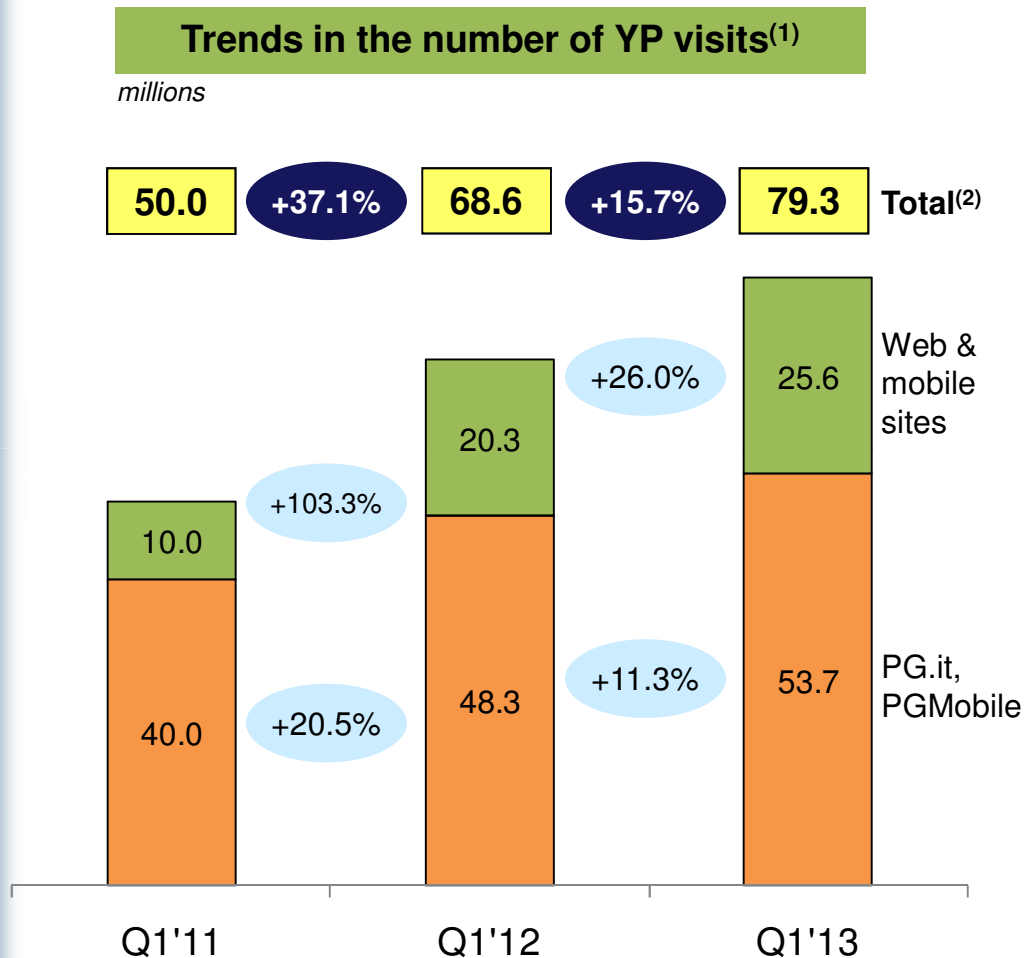
Decrease of Seat Gross Operating margin (to 33.4%). Substantially stable costs

SEAT - COST BREAKDOWN

<i>euro million</i>	Q1'12	Q1'13	Change	
			mln	%
Revenues	146.0	119.5	(26.5)	(18.2)%
Industrial costs	(26.2)	(24.2)	2.0	7.7%
<i>% revenues</i>	18.0%	20.3%		2.3pp
General & Labour costs	(29.7)	(32.4)	(2.7)	(9.0)%
<i>% revenues</i>	20.3%	27.1%		6.8pp
Commercial costs	(22.8)	(18.7)	4.0	17.7%
<i>% revenues</i>	15.6%	15.7%		0.1pp
Advertising costs	(1.8)	(4.3)	(2.4)	n.s.
<i>% revenues</i>	1.3%	3.6%		2.3pp
Total costs	(80.5)	(79.6)	0.9	1.1%
<i>% revenues</i>	55.1%	66.6%		11.5pp
Gross Operating Profit	65.5	39.9	(25.6)	(39.1)%
<i>% of revenues</i>	44.9%	33.4%		(11.5)pp
Bad Debt, Risk Prov. & Others	(8.8)	(10.7)	(1.9)	(21.4)%
EBITDA	56.7	29.2	(27.5)	(48.5)%
<i>% of revenues</i>	38.8%	24.4%		(14.4)pp

In Q1'13 solid growth (up 15.7%) 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:
 - ~19k web sites managed in Q1'13

PG.it, PGMobile

- Positive impact from:
 - continuous product update and SEO refinement
 - increasing n# of *user-generated-content* reviews (244k at the end of March 2013)
 - increasing influence of social media on user behavior (348k Facebook fans⁽³⁾ at the end of March 2013)
- 2.3 mln PGMobile application downloads at the end of March 2013 sustaining usage growth

(1) Source: SiteCensus

(2) 129.0 millions in Q1'13, including all Seat's properties (Yellow & White Pages, TuttoCittà)

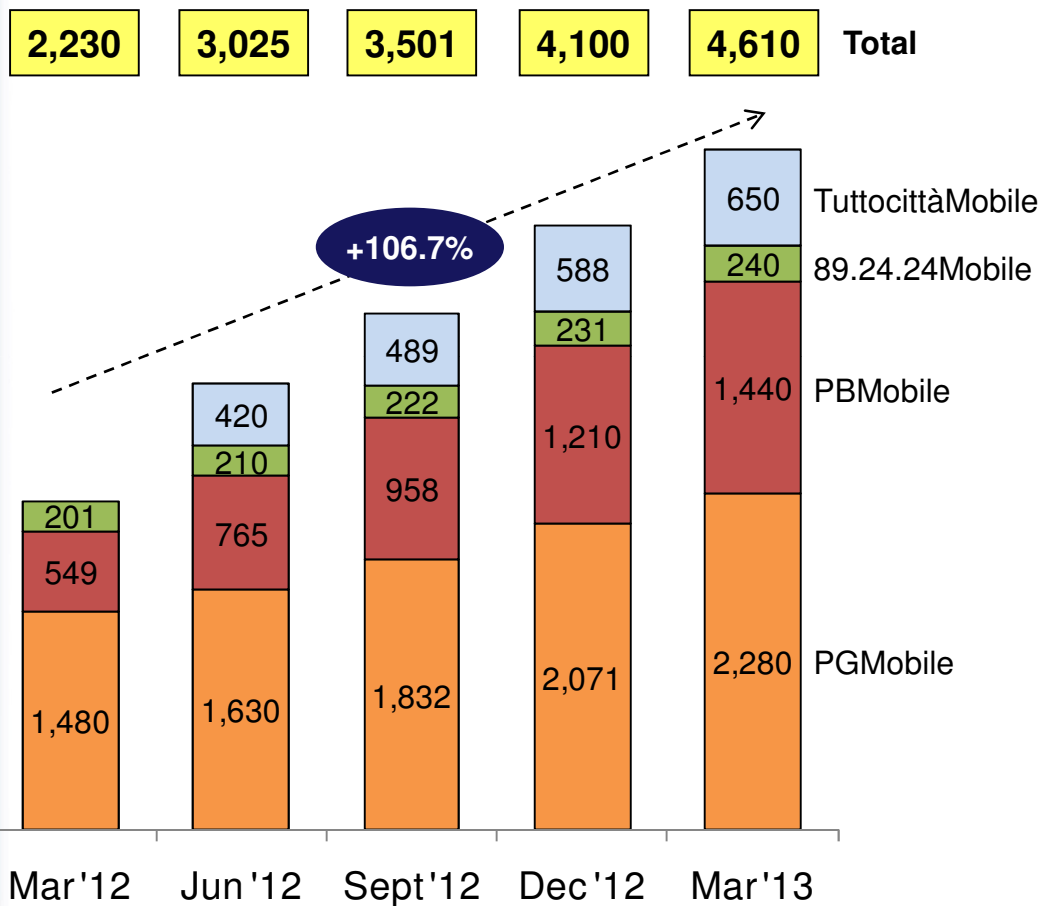
(3) Only referred to PG.it

At the end of March '13, 4.6 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 March '13)

All properties

- Growth in total downloads from 2.2 mln to 4.6 mln in 1-year

PGMobile

- 2.3 mln downloads for the PGMobile application, of which 1.3 mln for iOS (iPhone and iPad)

PBMobile

- 1.4 mln downloads for the PBMobile application, of which 0.8 mln for iOS (iPhone and iPad). In Q1'13 launch of the universal app for iOS and of the app for the new operating system Blackberry 10

89.24.24Mobile

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

TuttocittàMobile

- 0.7 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

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International operations – revenue and Ebitda breakdown

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

<i>euro million</i>	Revenues			Ebitda		
	Q1'12	Q1'13	Change	Q1'12	Q1'13	Change
Int'l operations	39.2	30.5	(22.2)%	(0.3)	(1.3)	n.s.
Thomson	9.9	7.7	(22.2)%	(3.5)	(3.6)	(2.9)%
Telegate	25.2	19.9	(21.0)%	2.7	2.5	(7.4)%
Europages	4.1	2.9	(29.3)%	0.5	(0.2)	n.s.
<i>GBP million</i>						
Thomson	8.2	6.6	(19.5)%	(2.9)	(3.0)	(3.4)%

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	Q1 2012 reported	Q1 2012 like for like ⁽¹⁾	Q1 2013	Change reported	Change like for like ⁽¹⁾
Sales and Services Revenues	188.1	187.5	152.9	(18.7)%	(18.5)%
Operating & Labour Costs	(122.1)	(121.7)	(114.6)	6.2%	5.9%
Gross Operating Profit	66.1	65.8	38.3	(42.0)%	(41.7)%
<i>% of revenues</i>	<i>35.1%</i>	<i>35.1%</i>	<i>25.1%</i>	<i>(10.0)pp</i>	<i>(10.0)pp</i>
Bad Debt, Risk Provisions & Others	(10.4)	(10.4)	(11.6)	(11.7)%	(12.0)%
EBITDA	55.6	55.4	26.7	(52.0)%	(51.8)%
<i>% of revenues</i>	<i>29.6%</i>	<i>29.5%</i>	<i>17.5%</i>	<i>(12.1)pp</i>	<i>(12.0)pp</i>

(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>	Q1 2012 reported	Q1 2012 like for like ⁽¹⁾	Q1 2013	Change reported	Change like for like ⁽¹⁾
EBITDA	55.6	55.4	26.7	(52.0)%	(51.8)%
% of revenues	29.6%	29.5%	17.5%	(12.1)pp	(12.0)pp
Depreciation and Amortization	(12.7)	(12.7)	(14.1)	(10.4)%	(10.4)%
EBITA	42.9	42.7	12.6	(70.5)%	(70.4)%
% of revenues	22.8%	22.8%	8.3%	(14.5)pp	(14.5)pp
Extra-Operating Amortization	(0.6)	(0.6)	(6.6)	n.s.	n.s.
Not Recurring & Net Restruct. Expenses	(13.3)	(13.3)	(2.4)	81.7%	81.7%
EBIT	29.0	28.7	3.6	(87.6)%	(87.5)%
% of revenues	15.4%	15.3%	2.3%	(13.1)pp	(13.0)pp
Net Financial Income (Expenses)	(38.1)	(38.1)	(32.7)	14.2%	14.2%
Income Before Taxes	(9.1)	(9.4)	(29.1)	n.s.	n.s.
Income Taxes	0.0	0.0	(0.6)	n.s.	n.s.
Net Income	(9.1)	(9.3)	(29.7)	n.s.	n.s.
- of which Minority Interest	0.1	0.1	(0.2)	n.s.	n.s.
- of which pertaining to the Group	(9.2)	(9.4)	(29.5)	n.s.	n.s.

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

Seat Group revenues and Ebitda break-down by legal entity – Q1'13 on a comparable publication basis and exchange rate basis

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

<i>euro million</i>	Revenues			Ebitda		
	Q1 2012 like for like ⁽¹⁾	Q1 2013	Change	Q1 2012 like for like ⁽¹⁾	Q1 2013	Change
Italian business	153.5	125.4	(18.3)%	56.0	27.9	(50.2)%
Seat ⁽²⁾	146.0	119.5	(18.2)%	56.7	29.2	(48.5)%
Consodata	3.1	2.7	(12.9)%	(0.3)	(0.5)	(66.7)%
Prontoseat	2.3	1.5	(34.8)%	0.2	(0.2)	n.s.
Cipi	2.1	1.7	(19.0)%	(0.6)	(0.6)	0.0%
International operations	38.5	30.5	(20.8)%	(0.5)	(1.3)	n.s.
TDL	9.2	7.7	(16.3)%	(3.7)	(3.6)	2.7%
Telegate	25.2	19.9	(21.0)%	2.7	2.5	(7.4)%
Europages	4.1	2.9	(29.3)%	0.5	(0.2)	n.s.
Intercompanies elim. & others	(4.5)	(3.0)	n.s.	(0.1)	0.1	n.s.
Total	187.5	152.9	(18.5)%	55.4	26.7	(51.8)%

(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 – Q1'13

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

<i>euro million</i>	Revenues			Ebitda		
	Q1 2012 reported	Q1 2013	Change	Q1 2012 reported	Q1 2013	Change
Italian business	153.5	125.4	(18.3)%	56.0	27.9	(50.2)%
Seat ⁽¹⁾	146.0	119.5	(18.2)%	56.7	29.2	(48.5)%
Consodata	3.1	2.7	(12.9)%	(0.3)	(0.5)	(66.7)%
Prontoseat	2.3	1.5	(34.8)%	0.2	(0.2)	n.s.
Cipi	2.1	1.7	(19.0)%	(0.6)	(0.6)	0.0%
International operations	39.2	30.5	(22.2)%	(0.3)	(1.3)	n.s.
TDL	9.9	7.7	(22.2)%	(3.5)	(3.6)	(2.9)%
Telegate	25.2	19.9	(21.0)%	2.7	2.5	(7.4)%
Europages	4.1	2.9	(29.3)%	0.5	(0.2)	n.s.
Intercompanies elim. & others	(4.6)	(3.0)	n.s.	(0.1)	0.1	n.s.
Total	188.1	152.9	(18.7)%	55.6	26.7	(52.0)%

(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	Q1'12 reported	Q1'12 like for like ⁽¹⁾	Q1'13	Change reported		Change like for like ⁽¹⁾	
				mln	%	mln	%
Sales and Services Revenues	7.8	8.2	6.6	(1.2)	(15.4)%	(1.6)	(19.5)%
Operating & Labour Costs	(10.9)	(10.9)	(9.4)	1.5	13.8%	1.5	13.8%
Gross Operating Profit	(2.9)	(2.6)	(2.8)	0.1	3.4%	(0.2)	(7.7)%
% of revenues	-37.2%	-31.7%	-42.4%		n.s.		n.s.
Bad Debt, Risk Prov. & Others	(0.3)	(0.3)	(0.2)	0.1	33.3%	0.1	33.3%
EBITDA	(3.1)	(2.9)	(3.0)	0.1	3.2%	(0.1)	(3.4)%
% of revenues	-39.7%	-35.4%	-45.5%		n.s.		n.s.

(1) On a comparable publication basis

Telegate – revenues and Ebitda in line with expectations

TELEGATE P&L

<i>euro million</i>	Q1'12	Q1'13	Change	
			mln	%
Sales and Services Revenues	25.2	19.9	(5.3)	(21.0)%
Operating & Labour Costs	(21.5)	(17.0)	4.5	20.9%
Gross Operating Profit	3.7	2.9	(0.8)	(21.6)%
<i>% of revenues</i>	<i>14.7%</i>	<i>14.6%</i>		<i>(0.1)pp</i>
Bad Debt, Risk Provisions & Others	(1.0)	(0.4)	0.6	60.0%
EBITDA	2.7	2.5	(0.2)	(7.4)%
<i>% of revenues</i>	<i>10.7%</i>	<i>12.6%</i>		<i>1.9pp</i>

Balance Sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '12	March 31, '13	Change
Goodwill and Customer Data Base	252.2	245.6	(6.6)
Other Not Current Assets	256.4	249.1	(7.3)
Not Current Liabilities	(125.5)	(122.2)	3.3
Working Capital	(23.1)	(33.0)	(9.9)
Net assets from discontinued operations	(0.3)	(0.3)	0.0
Net Invested Capital	359.8	339.3	(20.5)
Total Stockholders' Equity	(968.2)	(997.7)	(29.5)
Net Financial Debt - Book Value	1,327.9	1,336.9	9.0
Total	359.8	339.3	(20.5)
Net Financial Debt	1,327.9	1,336.9	9.0
IAS Adjustments	0.0	0.0	0.0
Net Financial Debt - Book Value	1,327.9	1,336.9	9.0