



First Half 2013 Results

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Milan, 6 August 2013

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 2013.

The Accounting data herewith set forth have been taken from Seat's report for the first half 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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Composition with creditors procedure - Updating

- 1 On 27 June 2013 the BoD of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. have approved the economic and operating strategic guidelines underlying the Plan and Proposal for the composition with creditors (*"concordato in continuità"*) to be filed with the Court of Turin
As prescribed by law, the forecasts and estimates in the Plan, which have been made in a very uncertain and unstable market scenario, were attested by an independent expert
- 2 On 28 June 2013, Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. filed with the Court of Turin the Proposal for the composition with creditors, the Plan and the other documents referred to in Article 161, paragraphs 2 and 3, of the R.D. 267/1942
- 3 On 10 July 2013 the Court of Turin formally admitted Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. to the composition with creditors procedure pursuant to Article 163 of R.D. n. 267/1942, appointing the Delegated Judge and the Judicial Commissioner and scheduling the meetings of creditors for 30 January 2014
- 4 Under the concordato proposal, after the merger of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A., all preferred creditors not downgraded will be repaid in full; a portion of the preferred payables downgraded to unsecured status will be converted into share capital, with a further portion of the aforesaid payables repaid in cash; and, finally, a portion of other unsecured payables will be repaid in cash. Upon completion of the above, consolidated financial debt is expected to decrease by about € 1 billion
- 5 The steps outlined above are expected to restore the Company's equity such that it exceeds its statutory share capital, thereby eliminating the loss that currently places the Company within the scope of Article 2446 of the Italian Civil Code

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H1'13 results

Group

- 1 Reclassification under “Non-current assets held for sale and discontinued operations”, according to IFRS 5, of Thomson, Telegate and Cipi H1'13 financial results⁽¹⁾ and end-of-period statement of financial position figures, following the decision to dispose of these investments, as they are no longer considered strategic
- 2 Decrease in Group revenues (-85.8 €m or -24.3%) and Ebitda (-76.6 €m or -56.7%) in a deteriorating economic and advertising scenario. Ebitda margin at 21.9% of revenues
- 3 Operating FCF at 97.6 €m (-57.6 €m or -37.1%) negatively affected by Ebitda decline only partially offset by lower level of working capital. Slight increase in the level of capex
- 4 Net Debt at 1.409,4 €m at 30 June 2013, reflecting positive cash flows (19.5 €m) from “Continued operations” and the effect of the reclassification of Thomson, Telegate and Cipi to “Discontinued operations/Held for sale” (101 €m of which 16 €m cash flows and 85 €m NFP)

Core Seat Business

- 5
 - Decrease in Seat revenues (-83.4 €m or -24.7% on a like for like basis including the shifting of some print editions from Q2 to Q3) with negative growth in all the business lines
 - Decrease in Seat Gross Operating Profit (-80.2 €m or -49.0%) reflecting decline in revenues. GOP margin at 32.8% of revenues (-15.7pp)
 - In H1'13 solid growth (up 16.1%) in YP online e mobile usage⁽²⁾
 - At the end of June '13, more than 5 mln mobile application downloads (including all Seat's properties)⁽³⁾

(1) Excluding Cipi for which only the end-of-period statement of financial position have been reclassified, with an adjustment to the values of 10 €m to substantially reflect the lower value of the assets with a view to disposal

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

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

Decrease in Group revenues (-24.3%) and Ebitda (-56.7%) in a deteriorating economic and advertising scenario. Ebitda margin at 21.9% of revenues

SEAT GROUP P&L

euro million	Revenues			Ebitda		
	H1'12 like for like ⁽¹⁾	H1'13	Change	H1'12 like for like ⁽¹⁾	H1'13	Change
Italian business	354.0	267.2	(24.5)%	134.2	59.3	(55.8)%
Seat ⁽²⁾	337.9	254.5	(24.7)%	135.0	61.7	(54.3)%
Other Italian operations ⁽³⁾	16.1	12.7	(21.1)%	(0.8)	(2.4)	n.s.
International operations	8.5	5.5	(35.3)%	0.9	(0.8)	n.s.
Thomson	According to IFRS 5 Thomson and Telegate reported as "Non-current assets held for sale and discontinued operations"					
Telegate						
Europages	8.5	5.5	(35.3)%	0.9	(0.8)	n.s.
Eliminations and other adj.	(9.9)	(5.9)	n.s.	0.0	0.0	n.s.
Total	352.6	266.8	(24.3)%	135.1	58.5	(56.7)%
<i>Ebitda margin</i>				38.3%	21.9%	(16.4)pp

In Italy, according to Nielsen, advertising investments shrank 17.4% in H1'13 compared with the same period of 2012 (which dropped 9.7%), well below all forecasts made at the start of the year. The decline affected all media, including Internet (-2.1% cumulative, -9.5% in June)

In July '13:

- the IMF (International Monetary Fund) cut Italy 2013 GDP forecast to -1.8% from previous forecast -1.5%
- according to Bank of Italy, Italy 2013 GDP is expected to drop around two percentage points

(1) On a comparable publication basis for Seat

(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

Operating FCF at 97.6 €m (-57.6 €m or -37.1%) negatively affected by Ebitda decline only partially offset by lower level of working capital. Slight increase in the level of capex

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	H1'12	H1'13	Change	
	reported		mln	%
Ebitda	136.5	58.5	(78.0)	(57.1)%
Change in Operating Working Capital	36.9	54.8	17.8	48.2%
Change in Not Current Operating Liabilities & others	(4.4)	(1.2)	3.2	73.0%
Investments	(13.9)	(14.5)	(0.6)	(4.4)%
Operating Free Cash Flow	155.2	97.6	(57.6)	(37.1)%
Net cash interests	1.4	0.7	(0.7)	(48.9)%
Cash taxes	(1.7)	(0.3)	1.5	84.9%
Not Recurring and Restructuring charges	(26.1)	(13.9)	12.2	46.7%
Others	(69.2)	(165.6)	(96.4)	n.s.
Deleverage	59.6	(81.4)	(141.1)	n.s.
	FY 2012	H1'13	Change	
			mln	
Net Financial Debt	1,327.9	1,409.4	81.4	

Capex primarily aimed at the development of Internet products

Net debt at 30 June, 2013 (1,409.4 m) doesn't include the current financial assets & cash of the "Discontinued operations/Held for sale" (85 €m) and includes the accrued but unpaid interests (62.2 €m) on the SSB notes and RBS senior debt under the composition with creditors procedure

Net Debt at 1.409,4 €m at 30 June 2013, reflecting positive cash flows (19.5 €m) from “Continued operations” and the effect of the reclassification of Thomson, Telegate and Cipi to “Discontinued operations/Held for sale” (101 €m of which 16 €m cash flows and 85 €m NFP)

SEAT GROUP NFP

Debt Facility	Amount (€m)
GROSS DEBT	1,493.4
• Bank Senior Debt	661.1
New Term Facility	571.1
Revolving Facility	90.0
• Senior Secured Bond & Stub Bond ⁽¹⁾	791.6
• Financial Lease ⁽²⁾	40.7
Accruals & Unpaid interest	99.0
Net of Other fin. Assets	
CASH	-183.0
SEAT GROUP NET DEBT	1,409.4

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 62.2€m:

- 42.2 €m SSB interest due in Jan. '13
- 20 €m RBS interest due till 10th June 13

(1) Nominal amount of 815 €m;

(2) Net of IAS adjustment due to fair value evaluation (actually the amount due to Leasint 48.4 €m)

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Decrease in Seat revenues (-83.4 €m or -24.7%) with negative growth in all the business lines

SEAT - REVENUE BREAKDOWN

euro million	H1'12	H1'13	Change	
Revenues	like for like ⁽¹⁾		mln	%
Core Revenues	308.1	232.2	(75.9)	(24.6)%
Print advertising	93.2	67.2	(26.0)	(27.9)%
Online advertising & services	199.0	154.7	(44.3)	(22.3)%
-Online directories & mkt services	149.4	119.7	(29.7)	(19.9)%
-WP unbundled	49.6	35.0	(14.6)	(29.5)%
Voice advertising	15.8	10.3	(5.6)	(35.1)%
Others ⁽²⁾	29.8	22.3	(7.5)	(25.2)%
Total	337.9	254.5	(83.4)	(24.7)%
Revenue mix (% core of revenues)	H1'12	H1'13	Change	
-Print advertising	30.3%	29.0%	(1.3) pp	
-Online advertising & services	64.6%	66.6%	+2.0 pp	
-Voice advertising	5.1%	4.4%	(0.7) pp	

The accounting principles applied to revenues from print (at the time of publication of directories) and online products (generally recognised over a 12-month period), makes visible the performance of commercial orders on average after six / eight months after the date of acquisition

(1) On a comparable publication basis, including some print editions (2.7 €m revenues in Q2'12) shifted from Q2 to Q3

(2) Including voice products traffic revenues & others

Decrease in Seat Gross Operating Profit (-80.2 €m or -49.0%) reflecting decline in revenues. GOP margin at 32.8% of revenues (-15.7pp)

SEAT - COST BREAKDOWN

euro million	H1'12	H1'13	Change	
	like for like ⁽¹⁾		mln	%
Revenues	337.9	254.5	(83.4)	(24.7)%
Industrial costs	(58.9)	(53.5)	5.4	9.1%
% revenues	17.4%	21.0%		3.6pp
General & Labour costs	(61.7)	(67.9)	(6.2)	(10.1)%
% revenues	18.3%	26.7%		8.4pp
Commercial costs	(48.0)	(38.5)	9.5	19.8%
% revenues	14.2%	15.1%		0.9pp
Advertising costs	(5.5)	(11.0)	(5.5)	(99.8)%
% revenues	1.6%	4.3%		2.7pp
Total costs	(174.1)	(171.0)	3.2	1.8%
% revenues	51.5%	67.2%		15.7pp
Gross Operating Profit	163.8	83.5	(80.2)	(49.0)%
% of revenues	48.5%	32.8%		(15.7)pp
Bad Debt, Risk Prov. & Others	(28.7)	(21.9)	6.9	23.9%
EBITDA	135.0	61.7	(73.4)	(54.3)%
% of revenues	40.0%	24.2%		(15.8)pp

Industrial costs down mainly due to lower print costs (raw material and printing costs), voice product costs (inbound call centre costs) and digital services costs, compensating the increase of commissions to web publishers for reselling products

Stable general costs and increase in labor costs (+6.2 €m) reflecting the effects of the New Commercial Model ⁽¹⁾

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

Increase in advertising costs focused on web and voice products

Decrease in Gross Operating Profit reflecting decline in revenues. GOP margin at 32.8% of revenues (-15.7pp)

Decrease in both risk (thanks to claims reduction) and bad debt provisions (due to lower revenues; ~47% of overdue credits covered)

(1) On a comparable publication basis, including direct costs (1.3 €m in Q2'12) of some print editions shifted from Q2 to Q3

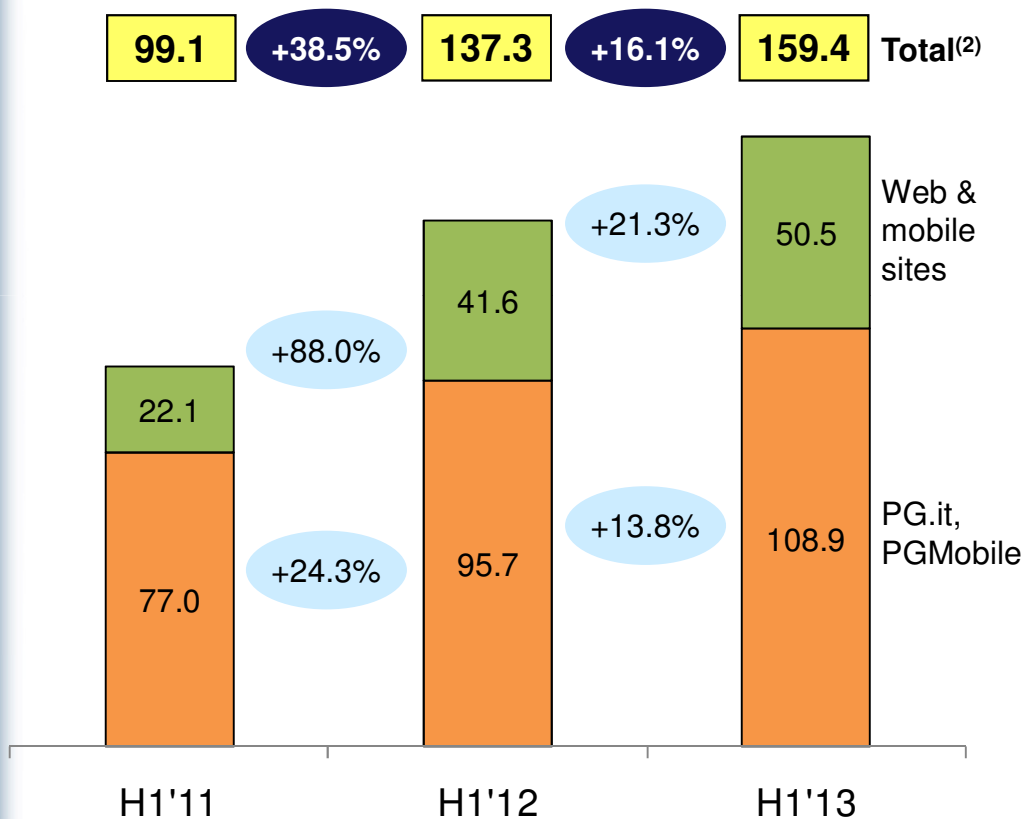
(2) From July 2012 implementation of the "New Commercial Model" that provides for the establishment of new companies (Digital Local Services), located throughout the country, entrusted to employees who previously were agents (Zone Manager)

In H1'13 solid growth (up 16.1%) in YP online e mobile usage

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

Trends in the number of YP visits⁽¹⁾

millions



Key initiatives and metrics

Web sites

- Leading position in the creation and management of sites in Italy:
 - ~44k web sites managed in H1'13

PG.it, PGMobile

- Positive impact from:
 - continuous product update and SEO refinement
 - increasing n# of *user-generated-content* reviews (300k at the end of June 2013)
 - increasing influence of social media on user behavior (379k Facebook fans⁽³⁾ at the end of June 2013)
- 2.5 mln PGMobile application downloads at the end of June 2013 sustaining usage growth

(1) Source: SiteCensus

(2) 260.8 millions in H1'13, including all Seat's properties (Yellow & White Pages, TuttoCittà)

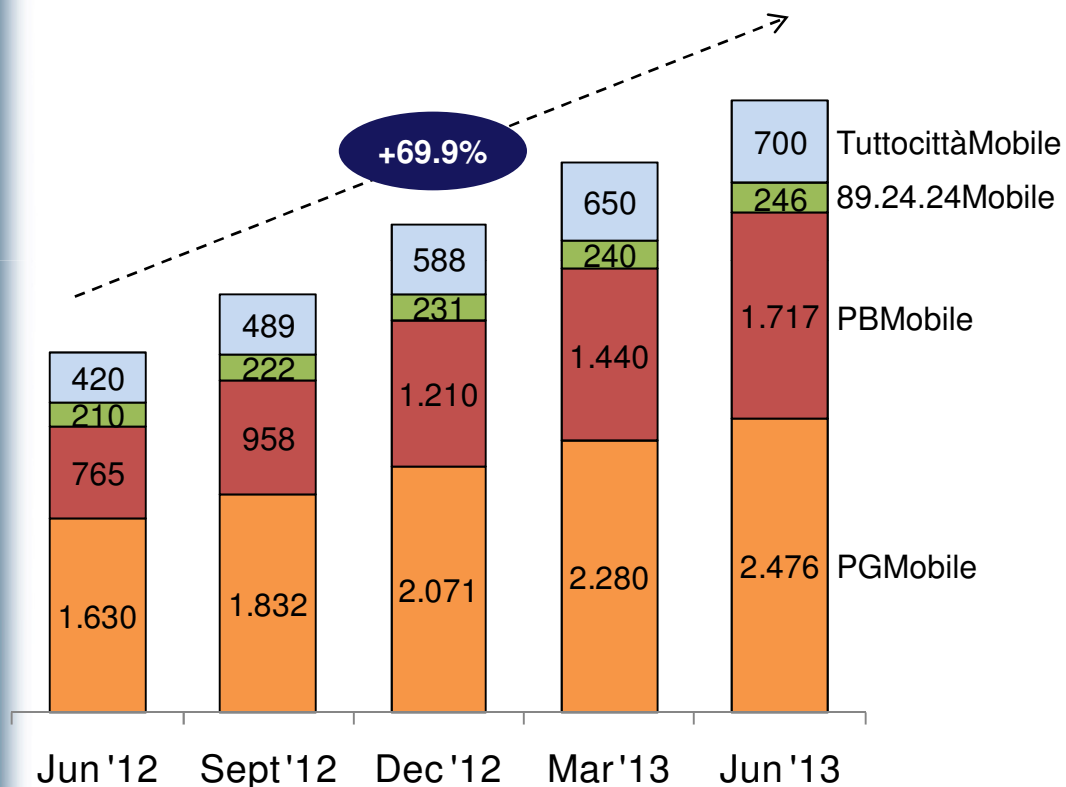
(3) Only referred to PG.it

At the end of June '13, more than 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 June '13)

All properties

- Growth in total downloads from 3.0 mln to 5.1 mln in 1-year

PGMobile

- 2.5 mln downloads for the PGMobile application, of which 1.4 mln for iOS (iPhone and iPad). In Q2'13 launch of the Glamoo app for Android

PBMobile

- 1.7 mln downloads for the PBMobile application, of which 0.9 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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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	H1 2012 reported	H1 2012 like for like ⁽¹⁾	H1 2013	Change reported	Change like for like ⁽¹⁾
Sales and Services Revenues	355.2	352.6	266.8	(24.9)%	(24.3)%
Operating & Labour Costs	(189.5)	(188.2)	(185.8)	1.9%	1.3%
Gross Operating Profit	165.7	164.3	81.0	(51.1)%	(50.7)%
<i>% of revenues</i>	46.7%	46.6%	30.4%	(16.3)pp	(16.2)pp
Bad Debt, Risk Provisions & Others	(29.2)	(29.2)	(22.5)	23.0%	23.0%
EBITDA	136.5	135.1	58.5	(57.1)%	(56.7)%
<i>% of revenues</i>	38.4%	38.3%	21.9%	(16.5)pp	(16.4)pp

(1) On a comparable publication basis for Seat

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	H1 2012 reported	H1 2012 like for like ⁽¹⁾	H1 2013	Change reported	Change like for like ⁽¹⁾
EBITDA	136.5	135.1	58.5	(57.1)%	(56.7)%
<i>% of revenues</i>	38.4%	38.3%	21.9%	(16.5)pp	(16.4)pp
Depreciation and Amortization	(21.5)	(21.5)	(22.9)	(6.6)%	(6.6)%
EBITA	115.1	113.6	35.6	(69.0)%	(68.6)%
<i>% of revenues</i>	32.4%	32.2%	13.4%	(19.0)pp	(18.8)pp
Extra-Operating Amortization	0.0	0.0	(20.7)	n.s.	n.s.
Not Recurring & Net Restruct. Expenses	(55.3)	(55.3)	(41.4)	25.1%	25.1%
EBIT	59.7	58.3	(26.5)	n.s.	n.s.
<i>% of revenues</i>	16.8%	16.5%	(9.9)%	n.s.	n.s.
Net Financial Income (Expenses)	(75.4)	(75.4)	(64.9)	13.9%	13.9%
Income Before Taxes	(15.6)	(17.0)	(91.4)	n.s.	n.s.
Income Taxes	(11.4)	(11.4)	(1.8)	84.5%	84.5%
Profit (loss) from discontinued operations / non-current assets held for sale	(19.1)	(19.1)	(9.1)	52.5%	52.5%
Net Income	(46.1)	(47.5)	(102.2)	n.s.	n.s.
- of which Minority Interest	(46.0)	(47.4)	(101.4)	n.s.	n.s.
- of which pertaining to the Group	(0.2)	(0.2)	(0.9)	n.s.	n.s.

(1) On a comparable publication basis for Seat

Seat Group revenues and Ebitda break-down by legal entity – H1'13 on a comparable publication basis

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

euro million	Revenues			Ebitda		
	H1 2012 like for like ⁽¹⁾	H1 2013	Change	H1 2012 like for like ⁽¹⁾	H1 2013	Change
Italian business	354.0	267.2	(24.5)%	134.2	59.3	(55.8)%
Seat ⁽²⁾	337.9	254.5	(24.7)%	135.0	61.7	(54.3)%
Consodata	7.5	5.7	(24.0)%	0.0	(0.9)	n.s.
Prontoseat	4.3	2.8	(34.9)%	0.3	(0.3)	n.s.
Cipi	4.3	4.2	(2.3)%	(1.1)	(1.2)	(9.1)%
International operations	8.5	5.5	(35.3)%	0.9	(0.8)	n.s.
TDL	According to IFRS 5 Thomson and Telegate reported as "Non-current assets held for sale and discontinued operations"					
Telegate						
Europages	8.5	5.5	(35.3)%	0.9	(0.8)	n.s.
Intercompanies elim. & others	(9.9)	(5.9)	n.s.	0.0	0.0	n.s.
Total	352.6	266.8	(24.3)%	135.1	58.5	(56.7)%

(1) On a comparable publication basis for Seat

(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 – H1'13

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

euro million	Revenues			Ebitda		
	H1 2012 reported	H1 2013	Change	H1 2012 reported	H1 2013	Change
Italian business	356.7	267.2	(25.1)%	135.6	59.3	(56.3)%
Seat ⁽¹⁾	340.6	254.5	(25.3)%	136.4	61.7	(54.8)%
Consodata	7.5	5.7	(24.0)%	0.0	(0.9)	n.s.
Prontoseat	4.3	2.8	(34.9)%	0.3	(0.3)	n.s.
Cipi	4.3	4.2	(2.3)%	(1.1)	(1.2)	(9.1)%
International operations	8.5	5.5	(35.3)%	0.9	(0.8)	n.s.
TDL	According to IFRS 5 Thomson and Telegate reported as "Non-current assets held for sale and discontinued operations"					
Telegate						
Europages	8.5	5.5	(35.3)%	0.9	(0.8)	n.s.
Intercompanies elim. & others	(9.9)	(5.9)	n.s.	(0.0)	0.0	n.s.
Total	355.2	266.8	(24.9)%	136.5	58.5	(57.1)%

(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)

Balance Sheet

SEAT GROUP

<i>euro million</i>	31 Dec. '12	30 June '13	Change
Goodwill and Customer Data Base	134.5	126.5	(8.1)
Other Not Current Assets	374.1	283.3	(90.8)
Not Current Liabilities	(125.5)	(87.9)	37.6
Working Capital	(23.1)	(95.6)	(72.5)
Net assets from discontinued operations	(0.3)	113.5	113.7
Net Invested Capital	359.8	339.8	(20.0)
Total Stockholders' Equity	(968.2)	(1,069.6)	(101.5)
Net Financial Debt	1,327.9	1,409.4	81.4
Total	359.8	339.8	(20.0)

Total equity: -1,059.6 €m

▪ Equity of the Group:
-1,097.1 €m

▪ Non-controlling
interests: 27.4 €m