



Nine Months 2013 Results

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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 nine months 2013, to be filed in compliance with the law. Andrea Servo, Head of the Administration, Finance and Control Department of Seat Pagine Gialle S.p.A., appointed manager responsible for preparation of the financial reports, as resolved by the Company's Board of Directors on October 29, 2013 declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this press release corresponds to the accounting records, documents and books of the Company.

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9M'13 results

Group

- 1 Reclassification, pursuant to IFRS 5, of the statement of income, financial position and cash flows of Telegate and Cipi⁽¹⁾ for the 9M'13, under “Non-current assets held for sale and discontinued operations”, following the decision to dispose of these equity investments, as they are no longer considered strategic. Deconsolidation of Thomson figures, as in August the Company appointed an Administrator, as part of the relevant procedure under British Law
- 2 Decrease in revenues (-124.0 €m or -24.2%) and Ebitda (-116.7 €m or -57.2%) in a tough economy and advertising market. Ebitda margin at 22.5% of revenues
- 3 Operating FCF at 111.4 €m (-114.7 €m or -50.7%) reflecting Ebitda decline. Negative contribution (1.8 €m) from operating working capital partly offset by a reduction (0.8 €m) in capital expenditure
- 4 As at Sept. 30, 2013 Net Financial Debt at 1,433.6 €m, following the reclassification, pursuant to IFRS 5, of assets and liabilities of Telegate and Cipi under “Non-current assets held for sale and discontinued operations” and deconsolidation of Thomson figures, with a negative effect of ~65 €m

Italian Directories

- 5 Decrease in revenues (-121.9 €m or -24.8%) with negative growth in all the business lines, reflecting the continued decline of the Italian advertising market
Decrease in Gross Operating Profit (-117.8 €m or -48.6%) reflecting decline in revenues. GOP margin at 33.8% of revenues (-15.6pp)
In 9M'13 solid growth (up 18.4%) in YP online e mobile usage⁽²⁾
At the end of Sept. '13, about 5.8 millions of mobile application downloads (including all Seat's properties)⁽³⁾ from 3.5 millions at the end of Sept. '12

(1) For Cipi only the end-of-period statement of financial position has been reclassified under “Non-current assets held for sale”, with a value adjustment of the assets and liabilities of 10 €m, essentially to reflect the fall in value of the assets being divested

(2) Including PG.it, PGMobile, 89.24.24Mobile and customer web & mobile sites

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

Decrease in revenues (-124.0 €m or -24.2%) and Ebitda (-116.7 €m or -57.2%) in a tough economy and advertising market. Ebitda margin at 22.5% of revenues

SEAT GROUP P&L

euro million	Revenues			Ebitda		
	9M'12	9M'13	Change	9M'12	9M'13	Change
Italian business	513.8	388.7	(24.3)%	202.8	88.5	(56.4)%
Italian Directories ⁽¹⁾	491.1	369.2	(24.8)%	204.2	91.7	(55.1)%
Other Italian operations ⁽²⁾	22.7	19.5	(14.1)%	(1.4)	(3.2)	n.s.
International operations	12.2	7.9	(35.2)%	1.3	(1.1)	n.s.
Telegate	Pursuant to IFRS 5, reclassification of the income statement of Telegate for the 9M'13 under "Non-current assets held for sale and discontinued operations"					
Thomson	Deconsolidation of Thomson figures, as in Aug. the Company appointed an Administrator, as part of the relevant procedure under British Law					
Europages	12.2	7.9	(35.2)%	1.3	(1.1)	n.s.
Eliminations and other adj.	(14.0)	(8.6)	n.s.	(0.1)	(0.1)	n.s.
Total	512.0	388.0	(24.2)%	204.0	87.3	(57.2)%
<i>Ebitda margin</i>				39.8%	22.5%	(17.3)pp

Italian advertising market (Nielsen Media Research)

- In the first eight months of 2013, advertising investments decreased by 15.7% over the same period of 2012 (which dropped 10.5%), well below all forecasts made at the start of the year (FCST '13: +0.3%). All media recorded a negative growth, including Internet (-3.0% cumulative, -4.2% in August)
- Year-end forecast still maintained at -12%/-13% (implying a challenging -6%/-8% in Q4)

Italian GDP

- In Q2'13 GDP decreased by 0.3% over the previous quarter and by 2.1% y-o-y (ISTAT)
- In Nov. '13 **EU Commission** revised its 2013 GDP forecast to -1.8% rather than the -1.3% predicted last Spring

(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

Op. FCF at 111.4 €m (-114.7 €m or -50.7%) reflecting Ebitda decline. Negative contribution (1.8 €m) from op. working capital partly offset by a reduction (0.8 €m) in capital expenditure

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	9M'12	9M'13	Change	
			mln	%
Ebitda	204.0	87.3	(116.7)	(57.2)%
Change of operating working capital	49.9	48.1	(1.8)	(3.5)%
Change of operating non-current liabilities & others	(5.6)	(2.7)	2.9	51.8%
Capital expenditure	(22.1)	(21.3)	0.8	3.7%
Operating free cash flow	226.1	111.4	(114.7)	(50.7)%
Payment of interest expense, net	(120.9)	0.7	121.5	n.s.
Payment of income taxes	8.2	(1.4)	(9.6)	n.s.
Payment of non-recurring and restructuring expense	(83.5)	(17.6)	65.9	78.9%
Non-current assets held for sale and D.O.	25.4	(42.4)	(67.8)	n.s.
Foreign exchange adj. & others	1,341.1	(98.2)	(1,439.3)	n.s.
Change of Net Fin. Debt before D.O. / Held for sale	1,396.5	(47.5)	(1,444.0)	n.s.
Net Fin. Debt as at 30 Sept. 2013 for companies reclassified under "Non current assets held for sale and D.O."	0.0	(58.2)	(58.2)	n.s.
Change of Net Financial Debt	1,396.5	(105.7)	(1,502.2)	n.s.
	FY 2012	9M'13	Change	
			mln	
Net Financial Debt	1,327.9	1,433.6	105.7	

Capital expenditure primarily aimed at the improvements to the online and mobile products

Change of Net Financial Debt mainly attributable to:

- Deconsolidation of Thomson figures (5.7 €m)⁽¹⁾
- Recognition under "Non-current assets held for sale and discontinued operations" of Telegate and Cipi with an effect of 94.9 €m, which includes the flow during 9M'13 (36.7 €m)⁽¹⁾ and the final balance at 30 Sept. 2013 (58.2 €m) relating to the financial debt
- The accounting of interest (~93 €m) accrued on the financial debt (SSB notes and RBS bank debt)

(1) Non-current assets held for sale and D.O. (42.4 €m) includes deconsolidation of Thomson figures (5.7 €m) and the flow during 9M'13 (36.7 m) of Telegate and Cipi

As at Sept. 30, 2013 Net Fin. Debt at 1,433.6 €m, following the reclassification of the assets/liabilities of Telegate and Cipi to “Non-current assets held for sale and D.O.” and deconsolidation of Thomson figures, with a negative effect of ~65 €m

SEAT GROUP NET DEBT

Debt Facility	Amount (€m)
GROSS DEBT	1,494.2
Bank Senior Debt	661.1
New Term Facility	571.1
Revolving Facility	90.0
Senior Secured Bond & Stub Bond⁽¹⁾	793.0
Financial Lease⁽²⁾	40.1
Accruals & Unpaid Interest Net of Other Financial Assets	130.7
CASH	(191.3)
NET FINANCIAL DEBT	1,433.6

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

Contractual Repayment Schedule (€m)						
	2013	2014	2015	2016	2017	Total
Term Facility⁽³⁾	70	80	95	326.1		571.1
RCF			90			90
SSB & Stub Bond					815	815

CASH RETAINED FOR UNPAID INTEREST: 114.5 €m:

- SSB interest: 42.2 €m due in Jan. '13 and 42.8 €m due in July '13
- RBS interest: 29.5 €m due till Sept. 10, '13

(1) Nominal amount of 815 €m;

(2) Net of IAS adjustment due to fair value evaluation (actually the amount due to Leasint is 47.5 €m)

(3) 35 €m of the capital amount expired on June 28, 2013 not yet paid accordingly to the Concordato Procedure

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Decrease in revenues (-121.9 €m or -24.8%) with negative growth in all the business lines, reflecting the continued decline of the Italian advertising market

ITALIAN DIRECTORIES - REVENUE BREAKDOWN

<i>euro million</i>	9M'12	9M'13	Change	
Revenues			mln	%
Core Revenues	447.2	336.1	(111.0)	(24.8)%
Print advertising	139.3	95.6	(43.7)	(31.4)%
Online advertising & services	285.4	226.1	(59.3)	(20.8)%
-Online directories & marketing services	215.2	175.4	(39.8)	(18.5)%
-WP unbundled	70.1	50.7	(19.5)	(27.8)%
Voice advertising	22.5	14.5	(8.0)	(35.6)%
Others ⁽¹⁾	43.9	33.1	(10.8)	(24.6)%
Total	491.1	369.2	121.9	24.8%
Revenue mix (% core of revenues)	9M'12	9M'13	Change	
-Print advertising	31.1%	28.4%	(2.7)	pp
-Online advertising & services	63.8%	67.3%	+3.5	pp
-Voice advertising	5.0%	4.3%	(0.7)	pp

(1) Including traffic revenues of voice products and other revenues

Decrease in Gross Operating Profit (-117.8 €m or -48.6%) reflecting decline in revenues. GOP margin at 33.8% of revenues (-15.6pp)

ITALIAN DIRECTORIES - COST BREAKDOWN

euro million	9M'12	9M'13	Change	
			mln	%
Revenues	491.1	369.2	(121.9)	(24.8)%
Industrial costs	(86.2)	(77.3)	8.9	10.4%
% revenues	17.6%	20.9%		3.3pp
General & Labour costs	(89.2)	(99.7)	(10.4)	(11.7)%
% revenues	18.2%	27.0%		6.5pp
Commercial costs	(65.5)	(53.0)	12.4	19.0%
% revenues	13.3%	14.4%		1.1pp
Advertising costs	(7.6)	(14.5)	(6.9)	(89.9)%
% revenues	1.6%	3.9%		2.3pp
Total costs	(248.5)	(244.5)	4.0	1.6%
% revenues	50.6%	66.2%		15.6pp
Gross Operating Profit	242.5	124.7	(117.8)	(48.6)%
% of revenues	49.4%	33.8%		(15.6)pp
Bad Debt, Risk Prov. & others	(38.4)	(33.0)	5.4	14.0%
EBITDA	204.2	91.7	(112.5)	(55.1)%
% of revenues	41.6%	24.8%		(16.8)pp

Costs decrease slightly (industrial and commercial) or increase (labor and advertising) in order to support the business despite the revenue decline

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 (+10.2 €m) due almost entirely to 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 33.8% of revenues (-15.6pp)

Decrease in risk provisions thanks to claim reduction; stable bad debt provisions, despite lower revenues, allowing a coverage of ~50% of overdue credits

(1) 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)

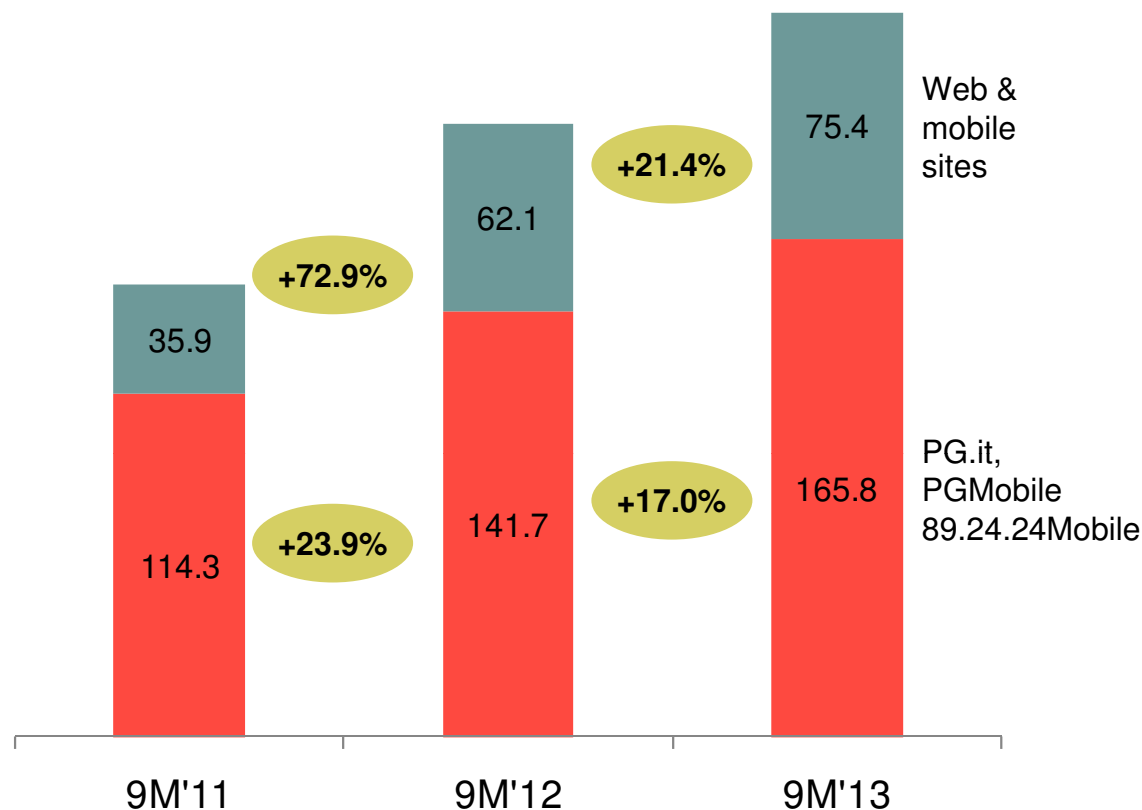
In 9M'13 solid growth (up 18.4%) in YP online e mobile usage

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

Trends in the number of YP visits⁽¹⁾

millions

150.3 +35.6% 203.8 +18.4% 241.2 Total⁽²⁾



Key initiatives and metrics

Web sites

Leading position in the creation and management of sites in Italy: ~63k web sites managed in 9M'13

PG.it, PGMobile

Positive impact from:

- continuous product update and SEO refinement
- increasing n# of user-generated-content reviews (323k at the end of Sept. 2013)
- increasing influence of social media on user behavior (399k Facebook fans⁽³⁾ at the end of Sept. 2013)

2.7m PGMobile application downloads at the end of Sept. 2013 sustaining usage growth

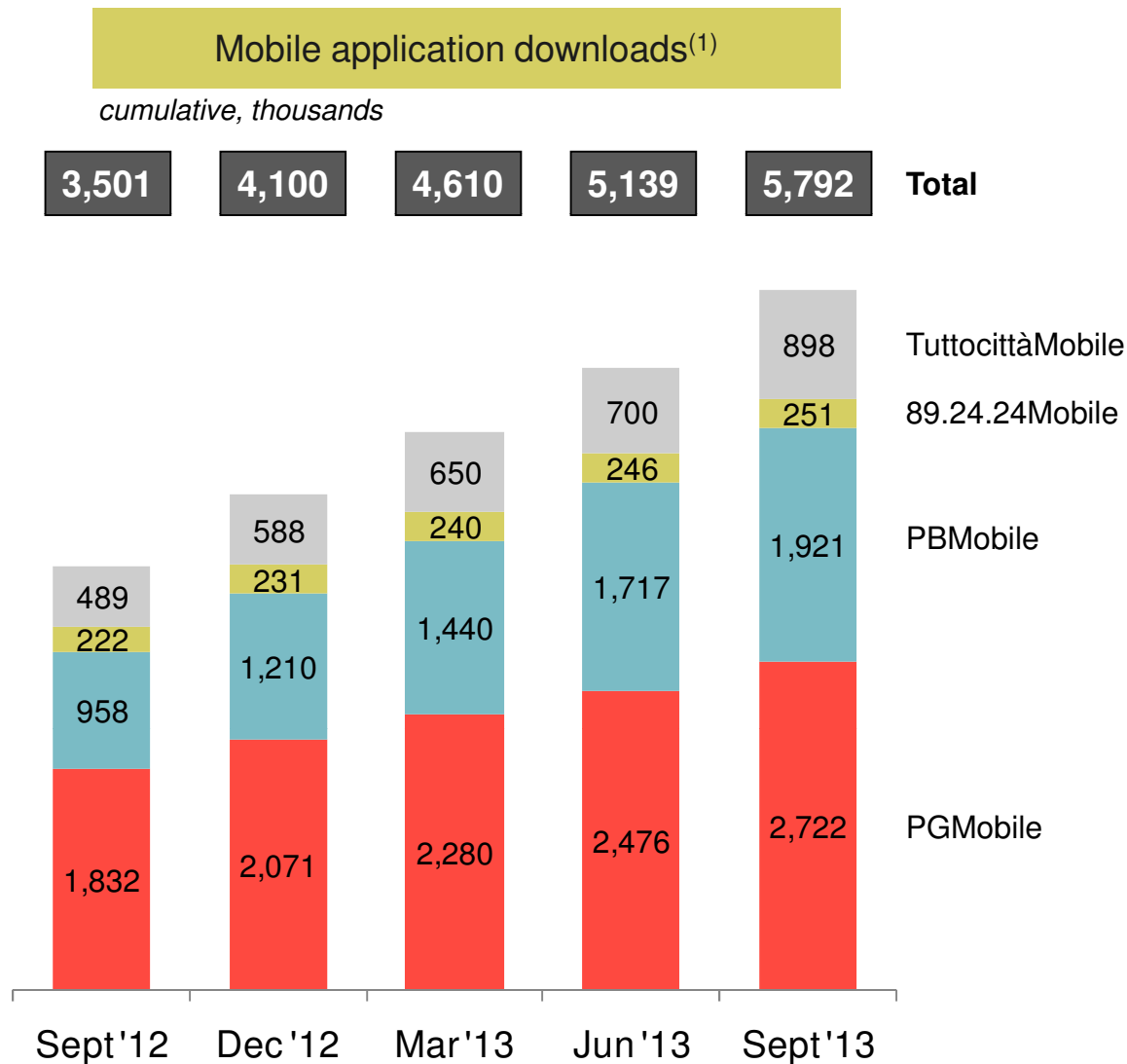
(1) Source: SiteCensus

(2) 392.5 millions in 9M'13, including all Seat's properties (Yellow & White Pages, TuttoCittà)

(3) PG.it only

At the end of Sept. '13, about 5.8 millions of mobile application downloads (including all Seat's properties) from 3.5 millions at the end of Sept. '12

ITALIAN DIRECTORIES - MOBILE APPLICATION DOWNLOADS



Key initiatives and metrics

All properties

- Growth in total downloads from 3.5m to 5.8m in 1-year

PGMobile

- 2.7m downloads for the PGMobile application, of which 1.5m for iOS (iPhone and iPad)

PBMobile

- 1.9m downloads for the PBMobile application, of which 1.0m for iOS (iPhone and iPad)

89.24.24Mobile

- 0.3m downloads for the 89.24.24Mobile application (iPhone)

TuttocittàMobile

- 0.9m downloads for the TuttocittàMobile application (iPhone). In July '13 launch of the app for Android

(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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Outlook for 2013

Italian Directories⁽¹⁾

- 1 Performance in 9M'13 broadly in line with that outlined in the New Strategic Guidelines, approved by the Board of Directors on June 27, 2013, that includes operating results for H2 lower than those for H1
- 2 Forecasts for the full year 2013, based upon the best information currently available on the trend in the economic and advertising environment, indicate:
 - Revenues at around 470 €m
 - Ebitda above 90 €m

Differences from the previous guidance, given on March 8, 2013, are mainly due to the economic and advertising environment, which is still struggling to recover from recession, with business and consumers confidence remaining weak, and to the sales policies more focused on sustainable long-terms relationships with the customers

- 3 In this context, the Company has started to develop a series of structural actions to strengthen the business, that range from the renewal of the top management team, reporting directly to the Chief Executive Officer, effective from the month of November, to the complete reorganization of the sales network, the redesign of the core products, the offering of more flexible commercial offers, and the launch, after many years, of a new TV corporate advertising campaign

The effects of these measures, however, will begin to be visible in the economic performance only from the end of 2014 and more significantly in 2015

(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)

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	9M'12	9M'13	Change	
			mln	%
Revenues form sales and services	512.0	388.0	(124.0)	(24.2)%
Operating & Labour costs	(268.9)	(266.7)	2.2	0.8%
Gross Operating Profit	243.1	121.4	(121.8)	(50.1)%
<i>% of revenues</i>	47.5%	31.3%		(16.2)pp
Bad Debt, Risk Provisions & others	(39.1)	(34.0)	5.1	13.0%
EBITDA	204.0	87.3	(116.7)	(57.2)%
<i>% of revenues</i>	39.8%	22.5%		(17.3)pp

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	9M'12	9M'13	Change	
			mln	%
EBITDA	204.0	87.3	(116.7)	(57.2)%
<i>% of revenues</i>	39.8%	22.5%		(17.3)pp
Operating amortization, depreciation and write-down	(33.0)	(34.2)	(1.1)	(3.4)%
Non-operating amortization, depreciation and write-down	(7.8)	(26.1)	(18.4)	n.s.
Non-Recurring & Net Restruct. costs, net	(77.3)	(45.7)	31.5	40.8%
EBIT	85.9	(18.7)	(104.7)	n.s.
<i>% of revenues</i>	16.8%	(4.8)%		n.s.
Interest expense, net	561.2	(98.0)	(659.2)	n.s.
Gain (loss) on investments accounted for at equity	0.0	10.6	10.6	n.s.
Profit (loss) before income taxes	647.2	(106.1)	(753.2)	n.s.
Income taxes	(21.3)	(0.2)	21.1	99.1%
Profit (loss) on continuing operations	625.9	(106.3)	(732.1)	n.s.
Profit (loss) from non current assets held for sale and D.O.	1.4	(7.4)	(8.8)	n.s.
Profit (loss) for the period	627.3	(113.7)	(741.0)	n.s.
- of which pertaining to the Group	622.1 ⁽¹⁾	(113.1)	(735.2)	n.s.
- of which non-controlling interests	5.2	(0.5)	(5.7)	n.s.

(1) Including 669.7 €m of financial income from the equitization performed by Lighthouse.

Seat Group revenues and Ebitda break-down by legal entity – 9M'13

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

euro million	Revenues			Ebitda		
	9M 2012	9M 2013	Change	9M 2012	9M 2013	Change
Italian business	513.8	388.7	(24.3)%	202.8	88.5	(56.3)%
Italian Directories ⁽¹⁾	491.1	369.2	(24.8)%	204.2	91.7	(55.1)%
Consodata	11.1	9.1	(18.0)%	0.2	(1.2)	n.s.
Prontoseat	5.8	4.2	(27.6)%	0.2	(0.4)	n.s.
Cipi	5.8	6.2	6.9%	(1.8)	(1.6)	11.1%
International operations	12.2	7.9	(35.2)%	1.3	(1.1)	n.s.
Telegate	<i>Pursuant to IFRS 5, reclassification of the income statement of Telegate for the 9M'13 under "Non-current assets held for sale and discontinued operations"</i>					
Thomson	<i>Deconsolidation of Thomson figures, as in Aug. the Company appointed an Administrator, as part of the relevant procedure under British Law</i>					
Europages	12.2	7.9	(35.2)%	1.3	(1.1)	n.s.
Intercompanies elim. & others	(14.0)	(8.6)	n.s.	(0.1)	(0.1)	n.s.
Total	512.0	388.0	(24.2)%	204.0	87.3	(57.2)%

(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)

Seat Group revenues and Ebitda break-down by legal entity – Q3'13

SEAT GROUP - REVENUES & EBITDA BREAKDOWN

euro million	Revenues			Ebitda		
	Q3 2012 like for like	Q3 2013	Change	Q3 2012 like for like	Q3 2013	Change
Italian business	159.8	121.5	(23.9)%	68.6	29.2	(57.4)%
Italian Directories ⁽¹⁾	153.2	114.7	(25.1)%	69.2	30.0	(56.6)%
Consodata	3.6	3.4	(5.6)%	0.2	(0.3)	n.s.
Prontoseat	1.5	1.4	(6.7)%	(0.1)	(0.1)	0.0%
Cipi	1.5	2.0	33.3%	(0.7)	(0.4)	42.9%
International operations	3.7	2.4	(35.1)%	0.4	(0.3)	n.s.
Telegate	Pursuant to IFRS 5, reclassification of the income statement of Telegate for the 9M'13 under "Non-current assets held for sale and discontinued operations"					
Thomson	Deconsolidation of Thomson figures, as in Aug. the Company appointed an Administrator, as part of the relevant procedure under British Law					
Europages	3.7	2.4	(35.1)%	0.4	(0.3)	n.s.
Intercompanies elim. & others	(4.0)	(2.7)	n.s.	(0.1)	(0.1)	n.s.
Total	159.5	121.2	(24.0)%	68.9	28.8	(58.2)%

(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)

Balance Sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '12	Sept. 30, '13	Change
Goodwill and "marketing related" intangible assets	252.2	206.0	(46.2)
Other non-current assets	256.4	195.6	(60.8)
Operating non-current liabilities	(58.4)	(40.4)	17.9
Non-operating non-current liabilities	(67.2)	(45.9)	21.2
Operating working capital	10.5	(37.6)	(48.1)
Non-operating working capital	(33.5)	(51.5)	(17.9)
Non-current assets held for sale and D.O., net	(0.3)	117.6	117.9
Net invested capital	359.8	343.8	(16.0)
Equity of the Group	(996.5)	(1,109.0)	(112.5)
Non-controlling interest	28.3	19.2	(9.2)
Total equity	(968.2)	(1,089.8)	(121.7)
Current financial assets, cash and cash equivalent	(202.0)	(192.4)	9.7
Current financial debts	201.7	1,590.1	1,388.5
Non-current financial debts	1,328.3	35.9	(1,292.5)
Net financial debt	1,327.9	1,433.6	105.7
Total	359.8	343.8	(16.0)