



First half 2014 results

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Accounting Principles

The accounting policies adopted in the preparation of this presentation and for the first half ended, June 30, 2014 have been applied on a basis consistent with those adopted for preparing the First Half Report as at June 30, 2013, to which reference can be made.

The accounting data herewith set forth have been taken from Seat's report for the first half 2014, 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.

Index

Composition with creditors procedure	4
Seat results	6
Group results	16
Appendix	20

The composition proposals have been approved by the creditors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A.

- 1 On **July 7, 2014**, the meetings of the holders of the bonds issued by Seat Pagine Gialle Italia S.p.A., originally issued by Seat Pagine Gialle S.p.A., expressed a favorable vote on the composition proposals of both Companies
- 2 On **July 10, 2014** the meetings of the creditors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. were held at the Court of Turin before the Presiding Judge, Dr. Giovanna Dominici, and the Judicial Commissioner, Prof. Enrico Laghi, and the voting procedures were opened
- 3 On **August 1, 2014**, the Company announced that the composition proposals of both Companies were approved with a majority of more than 99% of the total receivables and by all of the classes admitted to the vote
- 4 Next steps:
 - Hearing for the Court approval ruling on the composition proposals (“**omologazione**”) scheduled for **September 26, 2014**
 - Upon of the “omologazione”, execution of the payments (cash, new shares and warrants) and closing of the composition procedure within the subsequent four months

Index

Composition with creditors procedure

4

Seat results

6

Group results

16

Appendix

20

H1'14 results

1 Positive signs of stabilization thanks to management's initiatives aimed at re-launching the Company's business

- Results of client orders as of the end of July 2014 exceed the forecasts under the Plan despite a market climate that is still under pressure. This trend is expected to be progressively reflected in the trend in revenues due to the accounting standards applied to the revenues
- Key actions to achieve cost savings projected for the year 2014 already fully identified and implemented

2 SEAT⁽¹⁾ H1'14 results consistent with the full-year targets forecasted under the Plan

- Revenues at 201.9 €m, about half of the expected revenues for the full year, down 53.9 €m or 21.1% on a like for like basis⁽²⁾
- EBITDA at 27.6 €m, about 86% of the projected target for the full year, down 34.4 €m or 55.5% on a like for like basis⁽²⁾, reflecting decline in revenues. Ebitda margin at 13.7% of revenues (-10.5pp)
- Strong growth in the usage on Seat's web and mobile sites (+11.0%) and in the downloads of mobile applications (+43.6%)

3 Group results⁽³⁾

- Revenues at 209.3 €m, down 58.8 €m or 21.9% and Ebitda at 27.0 €m down 31.8 €m or 54.0%, on a like for like basis⁽²⁾. Ebitda margin at 12.9% of revenues (-9.0pp)
- Op. FCF at 2.3 €m, down 95.3 €m, reflecting Ebitda decline and negative contribution from op. working capital
- As at June 30, 2014 Net Financial Debt at 1,552.7 €m, up 92.8 €m with respect to December, 31 2013 mainly attributable to the accounting of interest (~63€m) accrued on the financial debt and that will be cancelled upon the Court approval of the composition proposals

(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)

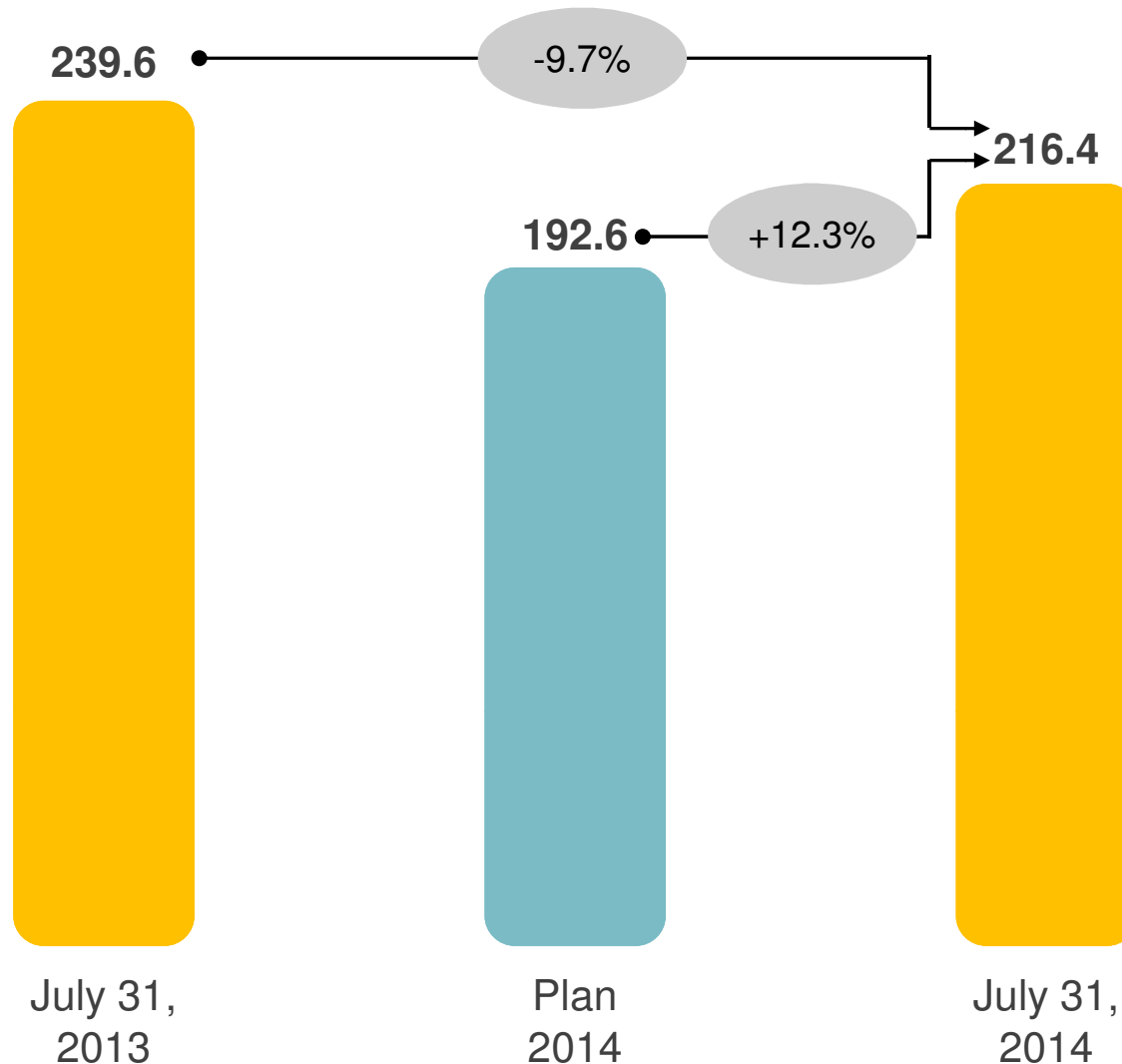
(2) Based on a constant number of directories published

(3) Including Glamoo Ltd, Glamoo S.r.l., Prontoseat S.r.l., Europages S.A. and Consodata S.p.A.

Results of client orders as of the end of July 2014 exceed the forecasts under the Plan despite a market climate that is still under pressure

SEAT – CLIENT ORDERS AS AT JULY 31, 2014

Euro million



The Company forecasts:

- Trend in client orders expected to be progressively reflected in the trend in revenues due to the accounting standards applied to the revenues that make visible the performance of the order on avg. after six/eight months from the date of its acquisition
- SEAT H1'14 results consistent with the full-year targets forecasted under the Plan (400 €m and 32 €m respectively)

Italy's adv. market Jan. – May 2014 (Nielsen Media Research)

- In the first five months of 2014 adv. spending down 3.9% yoy (from 2,822.9 to 2,712.3 €m) with Internet reducing by 2.1%
- In the month of May a 5.5% yoy drop, making challenging to reach the year-end target of "approaching zero" (3.2% yoy increase needed over the next seven months)

Revenues at 201.9 €m, about half of the expected revenues for the full year, down 53.9 €m or 21.1% on a like for like basis

SEAT⁽¹⁾ - REVENUE BREAKDOWN

<i>euro million</i>	H1'13	H1'14	Change		Budget 2014	
Revenues	<i>like for like</i> ⁽²⁾		mln	%	mln	% of achievement
Core Revenues	233.7	178.5	(55.2)	(23.6)%	354	50%
Print advertising	68.7	43.5	(25.2)	(36.7)%	73	60%
Online advertising & services	154.7	129.7	(25.0)	(16.2)%	270	48%
-Online directories & marketing services	119.7	103.6	(16.1)	(13.4)%		
-WP unbundled	35.0	26.1	(9.0)	(25.6)%		
Voice advertising	10.3	5.3	(4.9)	(48.1)%	11	49%
Others ⁽³⁾	22.1	23.4	1.3	5.8%	47	50%
Total	255.8	201.9	(53.9)	(21.1)%	400	50%
Revenue mix (% core of revenues)	H1'13	H1'14	Change			
-Print advertising	29.4%	24.4%	(5.0) pp			
-Online advertising & services	66.2%	72.6%	+6.4 pp			
-Voice advertising	4.4%	3.0%	(1.4) pp			

Others includes ~4 €m of revenues in H1'14, related to media agency offer

(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) Based on a constant number of directories published (+1.3 €m net effect on H1'13 revenues)

(3) Including revenues of media agency offer, traffic revenues of voice products and other revenues

All Seat's 74 territorial units ("DLS") have been trained to sell the SmartSite, the most innovative solution to strengthen the digital presence of SMEs

SEAT – DIGITAL PRODUCT INNOVATION



More than 2,000
SmartSites sold
since the launch
in February 2014

Accessibility

Automatic adaptation of the sites to all devices, thanks to **Responsive Design**, with content available from **Smartphone, Tablet** and **PC**

Visibility

- **Real-time editing** of site content based on visitors' behavior
- **Site optimization** for search engines (SEO) and inclusion on **PagineGialle.it**
- **Professional web statistics (ShinyStat™)**

Social Network

Sharing site content on the main Social Network: Facebook, Google+, Twitter, Pinterest

Production

Availability of a team of experts (media consultants & web masters) at the Seat Media Agency ("DLS") for the creation and development of the customer site

From May 2014, start of customer site production directly at the DLS

In June 2014, Seat has strengthened its partnership with Google, launching the new product *Google Maps Business View*, an interactive 360° virtual navigation inside customer business activity

SEAT – GOOGLE

Customer business activity opened 24 hours on 24, all over the world with Google!



Virtual 360° tour

- It allows users to take a virtual visit of customer store
- Made with **the Google Street View** technology by a certified Google agency

<http://www.acquasala.it/virtual-tour/>



Professional

photographs of points of interest (POI) of the customer business activity, to enrich the content of the online presence

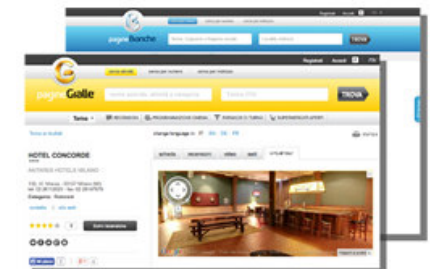


Creation and publication of the G+ Local card

- Automatically checked by Google
- With professional photos, virtual tour and link to the customer website
- Geolocalization on Google Maps



Integration of virtual tours and photos on the paginegialle.it and paginebianche.it customer profile and regular updating of contact information



Seat is continuing to develop its *media agency* model. The offer on the TV channels of Sky is delivering positive results

SEAT – TV OFFER



**Customer promotion on the TV channels of Sky,
the Italy's main pay-television operator**



SKY - Diventa protagonista ("Be a leader")

- Ad hoc advertising campaign targeted to the customer needs. Three formats available:
 - Institutional (45"): to present the company history and its mission
 - Consumer or Business (30"): to describe the company products and services
 - Visibility or Quality (10"): focused on the company brand
- High customer visibility (from 50 to 1,000 ad-spot in two weeks, depending upon the format)
- Qualified target (with high spending capacity)
- Pricing: €15,000
- To date approx. 239 contracts signed, with an avg. value per contract of about 20,000 €

Rai Pubblicità

Seat has recently entered into a partnership with Rai for the sale of advertising on all its platforms (mainly radio, movie theatres and web)

New

EBITDA at 27.6 €m, about 86% of the projected target for the full year, down 34.4 €m or 55.5% on a like for like basis, reflecting decline in revenues. Ebitda margin at 13.7% of revenues (-10.5pp)

SEAT⁽¹⁾ - COST BREAKDOWN

euro million	H1'13	H1'14	Change		Budget 2014	
	like for like ⁽²⁾		mln	%	mln	% of achievement
Revenues	255.8	201.9	(53.9)	(21.1)%	400	50%
Industrial costs	(54.3)	(52.4)	2.0	3.6%	(110)	48%
% revenues	21.2%	25.9%		4.7pp		
General & Labour costs	(68.3)	(63.0)	5.2	7.7%	(132)	48%
% revenues	26.7%	31.2%		4.5pp		
Commercial costs	(38.4)	(39.8)	(1.4)	(3.6)%	(79)	50%
% revenues	15.0%	19.7%		4.7pp		
Advertising costs	(11.0)	(6.1)	4.9	44.3%	(15)	41%
% revenues	4.3%	3.0%		(1.3)pp		
Total costs	(171.9)	(161.3)	10.7	6.2%	(336)	48%
% revenues	67.2%	79.9%		12.7pp		
Gross Operating Profit	83.8	40.6	(43.2)	(51.5)%	64	63%
% of revenues	32.8%	20.1%		(12.7)pp		
Bad Debt, Risk Prov. & others	(21.9)	(13.0)	8.9	40.6%	(32)	41%
EBITDA	62.0	27.6	(34.4)	(55.5)%	32	86%
% of revenues	24.2%	13.7%		(10.5)pp		

Industrial costs down mainly due to lower print costs (which also benefited from a reduction in rates, as a result of the renegotiation of the contract with the printer) and voice product costs, balancing the increase of third parties costs related to web agency & reselling products

General costs down thanks to cost efficiencies

Labor cost down. The increase effect related to the New Commercial Model⁽³⁾ more than offset by savings on the indirect personnel costs

Commercial costs up reflecting the effects of the introduction, from Jan. '14, of a new model of commission for the sales reps aimed at a stronger control and monitoring of their performance

Adv. costs down, due to a different yoy planning of campaigns

Decrease in risk provisions (thanks to claim reduction) and bad debt provisions (allowing a coverage of ~57% of overdue credits, in line with FY'13)

(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) Based on a constant number of directories published (+1 €m net effect on H1'13 direct costs)

(3) 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 H1'14 solid growth (up 11.0%) in YP online & mobile usage

SEAT – YP ONLINE & MOBILE USAGE⁽¹⁾

Trends in the number of YP visits

millions

137.3

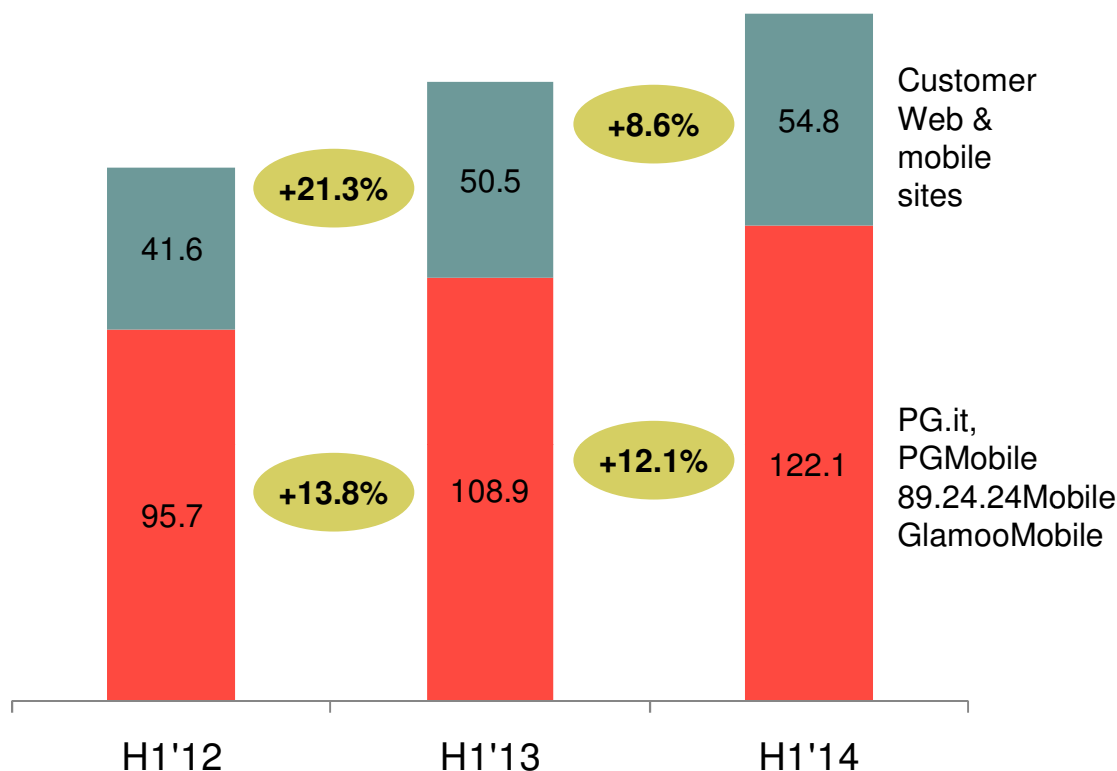
+16.1%

159.4

+11.0%

176.9

Total⁽²⁾



Key initiatives and metrics

Web sites

Leading position in the creation and management of sites in Italy: ~48k web sites activated in H1'14 (of which ~20k new ones)

PG.it, PGMobile

Positive impact from:

- continuous product update and SEO refinement
- increasing n# of user-generated-content reviews: 386k at the end of June 2014
- increasing influence of social media on user behavior: 418k Facebook fans⁽³⁾ at the end of June 2014

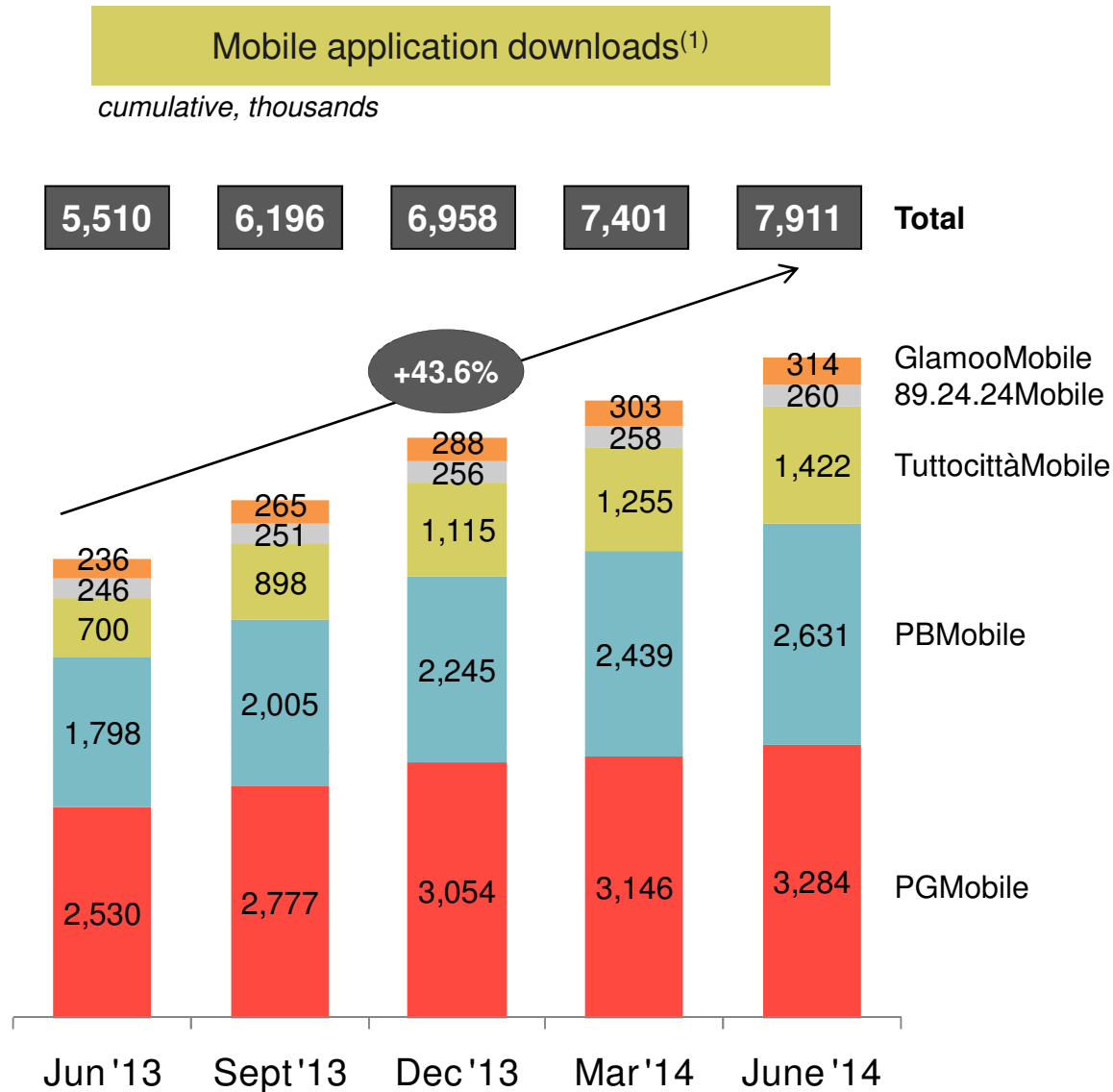
(1) Source: SiteCensus

(2) 284.8 millions in H1'14, including all Seat's proprietary products (Yellow & White Pages, TuttoCittà)

(3) PG.it only

At the end of June '14, more than 7.9 million of mobile application downloads (including all Seat's proprietary products) from 5.5 million at the end of June '13

SEAT - MOBILE APPLICATION DOWNLOADS



Key initiatives and metrics

All proprietary apps

- Growth in total downloads from 5.5m to 7.9m in 1-year

PGMobile⁽²⁾

- 3.3m downloads for the PGMobile application, of which 1.6m for iOS (iPhone and iPad)

PBMobile⁽²⁾

- 2.6m downloads for the PBMobile application, of which 1.1m for iOS (iPhone and iPad)

TuttocittàMobile⁽³⁾

- 1.4m downloads for the TuttocittàMobile application, of which 1.0m for iOS (iPhone)

89.24.24Mobile

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

GlamooMobile

- 0.3m downloads for the GlamooMobile application, of which 0.2m for iOS (iPhone)

(1) Including applications available on iOS (iPhone and iPad), Android (Smartphone and Tablet), Blackberry, Windows Phone and Windows 8

(2) Including eBook app downloads

(3) Including TuttoCittà NAV app downloads

Index

Composition with creditors procedure

4

Seat results

6

Group results

16

Appendix

20

Revenues at 209.3 €m, down 58.8 €m or 21.9% and Ebitda at 27.0 €m down 31.8 €m or 54.0%, on a like for like basis. Ebitda margin at 12.9% of revenues (-9.0pp)

SEAT GROUP P&L

	Revenues			Ebitda		
	H1'13 like for like ⁽¹⁾	H1'14	Change	H1'13 like for like ⁽¹⁾	H1'14	Change
<i>euro million</i>						
Italian Directories ⁽²⁾	255.9	202.1	(21.0)%	61.7	27.0	(56.2)%
Consodata	5.7	6.6	15.8%	(0.9)	(0.8)	11.1%
Cipi	4.2	0.0	n.s.	(1.2)	0.0	n.s.
Europages	5.5	4.2	(23.6)%	(0.8)	(1.1)	(37.5)%
Intercompanies elim. & others ⁽³⁾	(3.2)	(3.6)	n.s.	(0.0)	1.9	n.s.
Total	268.1	209.3	(21.9)%	58.8	27.0	(54.0)%
<i>Ebitda margin</i>				<i>21.9%</i>	<i>12.9%</i>	<i>(9.0)pp</i>

(1) Based on a constant number of directories published

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

(3) Including the effects of deconsolidation of Cipi S.p.A. in H1'14 (as the Company was disposed on March 13, 2014)

Op. free cash flow at 2.3 €m (-95.3 €m) reflecting Ebitda (-31.5 €m) decline and negative contribution from op. working capital (-10.5 €m)

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

<i>euro million</i>	H1'13	H1'14	Change	
	<i>reported</i>		mln	%
Ebitda	58.5	27.0	(31.5)	(53.8)%
Change in operating working capital	54.8	(10.5)	(65.2)	n.s.
Change in operating non-current liabilities & others	(1.2)	(0.7)	0.5	40.2%
Capital expenditure	(14.5)	(13.6)	0.9	6.4%
Operating free cash flow	97.6	2.3	(95.3)	(97.7)%
Payment of interest expense, net	0.7	0.7	(0.0)	(6.0)%
Payment of income taxes	(0.3)	(1.6)	(1.3)	n.s.
Payment of non-recurring and restructuring expense	(13.9)	(22.3)	(8.4)	(60.8)%
Foreign exchange adj. & others	(165.6)	(71.8)	93.8	56.6%
Change in Net Financial Debt	(81.4)	(92.8)	(11.4)	(14.0)%
	FY'13	H1'14	Change	
			mln	
Net Financial Debt	(1,459.9)	(1,552.7)	(92.8)	

Change in Net Financial Debt mainly attributable to the accounting of interest (~63€m) accrued on the financial debt and that will be cancelled upon the Court approval of the composition proposals

As at June 30, 2014 Net Financial Debt at 1,552.7 €m up 92.8 €m if compared to December 31, 2013

SEAT GROUP NET DEBT

Debt Facility	Amount (€m)
GROSS DEBT	1,496.2
Bank Senior Debt	661.1
New Term Facility	571.1
Revolving Facility	90.0
Senior Secured Bond & Stub Bond ⁽¹⁾	797.0
Financial Lease ⁽²⁾	38.1
Accruals & Unpaid Interest Net of Other Financial Assets	221.6
CASH	(165.1)
NET FINANCIAL DEBT	1,552.7

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

Contractual Repayment Schedule (€m)					
	2014	2015	2016	2017	Total
Term Facility⁽³⁾	150	95	326.1		571.1
RCF		90			90
SSB & Stub Bond				815	815

CASH RETAINED FOR UNPAID INTEREST: 188.2 €m:

- SSB interest: 127.8 €m due till January 31st, 2014
- RBS interest: 60.4 €m due till June 12th, 2014

(1) Nominal amount of 815 €m

(2) Net of IAS adjustment due to fair value evaluation (actually outstanding capital of 44.6 €m)

(3) 110 €m of the capital amount expired, respectively 35 €m on June 28th, 2013, 35 €m on December 28th, 2013 and 40 €m on June 28th, 2014 and not yet paid accordingly to the Concordato Procedure

Index

Composition with creditors procedure

4

Seat results

6

Group results

16

Appendix

20

Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	H1'13	H1 2013 like for like ⁽¹⁾	H1'14	Change	Change like for like ⁽¹⁾
				%	%
Revenues form sales and services	266.8	268.1	209.3	(21.5)%	(21.9)%
Operating & Labour costs	(185.8)	(186.8)	(168.9)	9.1%	9.6%
Gross Operating Profit	81.0	81.3	40.4	(50.1)%	(50.3)%
<i>% of revenues</i>	<i>30.4%</i>	<i>30.3%</i>	<i>19.3%</i>	<i>(11.1)pp</i>	<i>(11.0)pp</i>
Bad Debt, Risk Provisions & others	(22.5)	(22.5)	(13.4)	40.4%	40.4%
EBITDA	58.5	58.8	27.0	(53.8)%	(54.0)%
<i>% of revenues</i>	<i>21.9%</i>	<i>21.9%</i>	<i>12.9%</i>	<i>(9.0)pp</i>	<i>(9.0)pp</i>

(1) Based on a constant number of directories published

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	H1'13	H1 2013 like for like ⁽¹⁾	H1'14	Change %	Change like for like ⁽¹⁾ %
EBITDA	58.5	58.8	27.0	(53.8)%	(54.0)%
<i>% of revenues</i>	<i>21.9%</i>	<i>21.9%</i>	<i>12.9%</i>	<i>(9.0)pp</i>	<i>(9.0)pp</i>
Operating amortization, depreciation and write-down	(22.9)	(22.9)	(19.8)	13.5%	13.5%
Non-operating amortization, depreciation and write-down	(20.7)	(20.7)	(2.8)	86.6%	86.6%
Non-Recurring & Net Restruct. costs, net	(41.4)	(41.4)	(1.6)	n.s.	96.1%
EBIT	(26.5)	(26.3)	2.8	n.s.	n.s.
<i>% of revenues</i>	<i>(9.9)%</i>	<i>(9.8)%</i>	<i>1.3%</i>	<i>n.s.</i>	<i>n.s.</i>
Interest expense, net	(64.9)	(64.9)	(65.9)	(1.6)%	(1.6)%
Gain (loss) from investment disposal	0.0	0.0	(2.6)	n.s.	n.s.
Profit (loss) before income taxes	(91.4)	(91.1)	(65.7)	28.1%	27.9%
Income taxes	(1.8)	(1.8)	(2.5)	(41.0)%	(41.0)%
Profit (loss) on continuing operations	(93.2)	(92.9)	(68.2)	26.8%	26.6%
Profit (loss) from non current assets held for sale and D.O.	(9.1)	(9.1)	(0.3)	n.s.	96.9%
Profit (loss) for the period	(102.2)	(102.0)	(68.5)	33.0%	32.8%
- of which pertaining to the Group	(101.4)	(101.1)	(68.4)	32.5%	32.3%
- of which non-controlling interests	(0.9)	(0.9)	(0.1)	90.8%	90.8%

(1) Based on a constant number of directories published

Balance Sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '13	June 30, '14	Change
Goodwill and "marketing related" intangible assets	29.1	31.7	2.6
Other non-current assets	148.9	144.1	(4.8)
Operating non-current liabilities	(40.3)	(41.8)	(1.4)
Non-operating non-current liabilities	(15.4)	(12.0)	3.4
Operating working capital	(56.5)	(48.0)	8.5
Non-operating working capital	(47.8)	(31.7)	16.2
Non-current assets held for sale and D.O., net	118.7	116.1	(2.6)
Net invested capital	136.5	158.3	21.8
Equity of the Group	(1,342.9)	(1,412.0)	(69.1)
Non-controlling interest	19.5	17.7	(1.8)
Total equity	(1,323.4)	(1,394.4)	(71.0)
Current financial assets, cash and cash equivalent	(198.5)	(169.3)	29.1
Current financial debts	1,623.2	1,688.3	65.1
Non-current financial debts	35.2	33.8	(1.5)
Net financial debt	1,459.9	1,552.7	92.8
Total	136.5	158.3	21.8