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Full year 2014 results and first outlook on 2015

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Milan, March 12<sup>th</sup>, 2015 

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## Accounting Principles

The accounting policies adopted in the preparation of this presentation and for the full year ended December 31, 2014, have been applied on a basis consistent with those adopted for preparing the Annual Financial Statement as at December 31, 2013, to which reference can be made.

The accounting data herewith set forth have been taken from Seat's Report for the full year ended, December 31, 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.

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## FY'14 results

- 1 The Company delivered on its goals for the year 2014**
- 2 2014 Seat's results fully in line with guidance despite still tough market conditions**
- 3 In the last year, the Company has developed its media agency model increasing the # of partnerships. This has driven a change in Seat's brand image**
- 4 The Company has achieved and exceeded the cost saving targets projected for the year 2014 and has already fully identified the cost initiatives necessary to secure the Plan targets for 2015**
- 5 Seat's final liquidity at the end of the year at 107 €m, significantly higher than Plan target of 42 €m. Part of the difference is structural and does not include the payment of 30 €m received in February under the settlement offer**

# The Company delivered on its goals for the year 2014

## Composition proposals



- Approval of the composition with creditors
- Execution of the payment

Refocusing 100% of the Company's attention on its business operations

## Capital structure<sup>(1)</sup>



- Positive net financial position
- Final liquidity higher than Plan target

- 73.9 €m
- 107 € vs. 42 €m (excluding 30 €m from the settlement offer)

## Restarting the sales engine



- Rebuilding of the Company's sales capacity
- Relaunch of all the Company's own products
- Creation of complete media portfolio via third party products
- Roll out new advertising campaign

- 1,393 sales reps (+30% vs. start of 2013) reorganized in 74 field units (DLS)
- Smartbook, new [www.paginegialle.it](http://www.paginegialle.it) website, Smart Site, new mobile app
- Google, Facebook, Sky, Rai and others
- Improved Company's image

## Simplifying & reducing costs



- Incisive measures to reduce costs
- Rationalization of the macro-organization
- Simplification of the corporate structure





- Indirect cost of labor down 22%
- From 11 to 4 top level executives
- Divestment of Thomson, Cipi, Telegate

(1) Seat Pagine Gialle S.p.A. figures. At Group level, net financial position amounted to 71.4 €m and final liquidity to 108 €m

# Full year results fully in line with guidance...

## SEAT<sup>(1)</sup> BUSINESS KPIs

Euro million

	2014				
	Bus. Plan	Actual	Change	Status	
<b>Sales orders</b>	<b>348</b>	<b>343</b>	<b>-5</b>		
<b>Revenues</b>	<b>400</b>	<b>389</b>	<b>-11</b>		Effects of revenue recognition
<b>Costs</b>	<b>336</b>	<b>328</b>	<b>-8</b>		Cost savings higher than FCST
Industrial costs (% of rev.)	28%	28%	0 pp		
Commercial costs <sup>(2)</sup> (% of rev.)	32%	34%	+2 pp		
Other costs <sup>(3)</sup> (% of rev.)	24%	23%	-1 pp		
<b>GOP</b>	<b>64</b>	<b>61</b>	<b>-3</b>		
<b>Ebitda</b>	<b>32</b>	<b>33</b>	<b>+1</b>		In line with Business Plan
<b>Capex</b>	<b>37</b>	<b>27</b>	<b>-10</b>		Shift to 2015 of investments in process innovation
<b>Operating FCF</b>	<b>-14</b>	<b>34</b>	<b>+48</b>		
<b>Final liquidity</b>	<b>42</b>	<b>107</b>	<b>+65</b>		Higher than Business Plan

(1) Including Seat Pagine Gialle S.p.A. and Web.co S.r.l. (DLS - Digital Local Services companies)

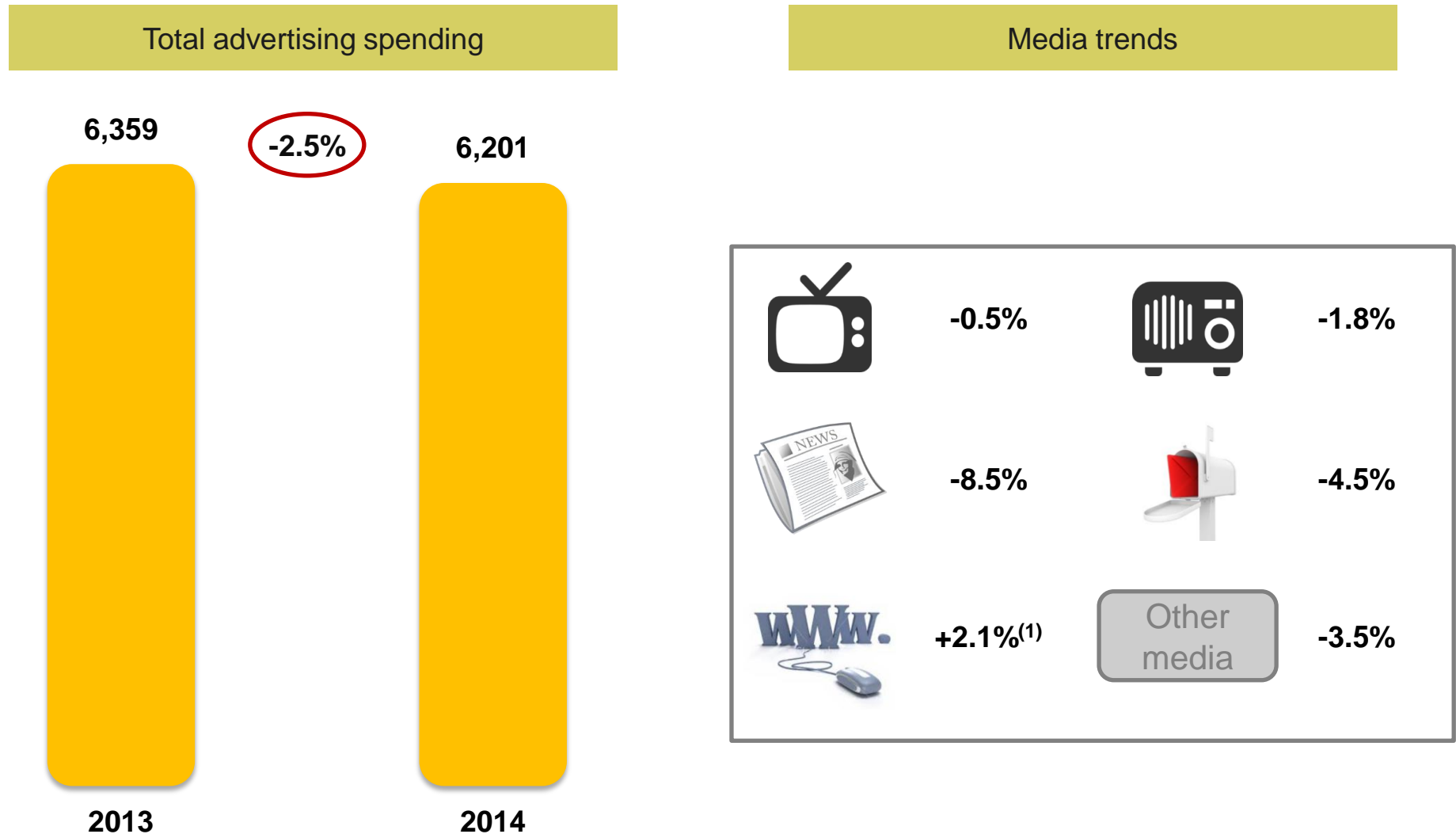
(2) Reclassification of commercial costs, including advertising and sales personnel costs

(3) Including general and indirect personnel costs

...despite advertising spending in Italy has remained below 2013 levels...

## NIELSEN - TREND OF ADVERTISING MARKET IN ITALY (JAN.-DEC. 2014)

Euro million

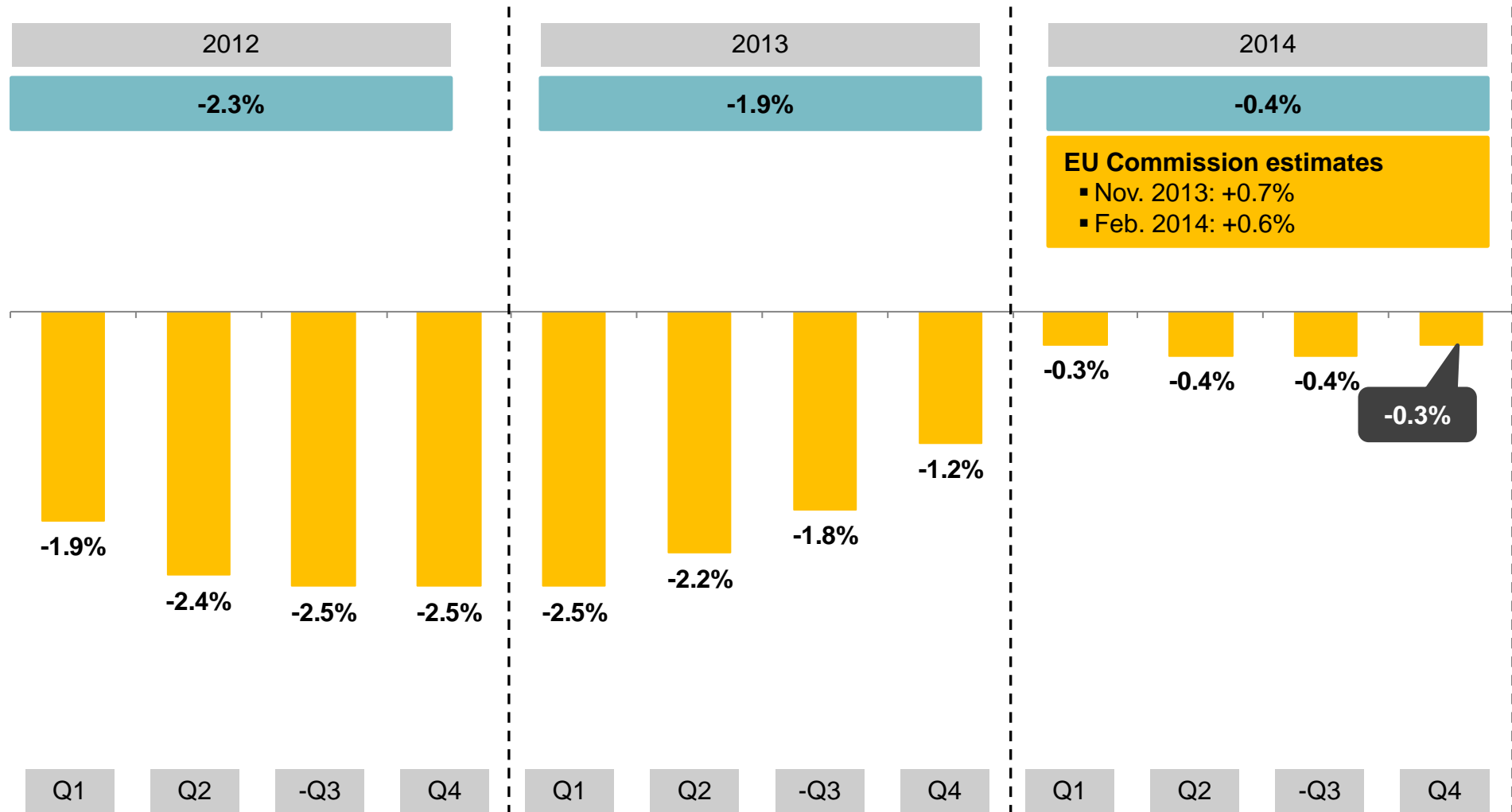


(1) FCP Assointernet estimate for internet advertising spending (classified only, excluding Search Adv, Social Adv, Video Yt)

# ...and Italian GDP has declined for the third consecutive year

## TREND OF GDP IN ITALY (2012-2014)<sup>(1)</sup>

Percentage change over same period previous year



(1) Source: Istat



# Revenues at 388.9 €m, about 97% of the Plan target

## SEAT<sup>(1)</sup> - REVENUE BREAKDOWN

	<i>euro million</i>		Change		Business Plan FY14	
	FY13	FY14	mln	%	mln	% of achievement
<b>Revenues</b>						
Core Revenues	<b>429.7</b>	<b>340.5</b>	<b>(89.3)</b>	<b>(20.8)%</b>	<b>354</b>	<b>96%</b>
Print advertising	<b>120.8</b>	<b>81.9</b>	<b>(39.0)</b>	<b>(32.3)%</b>	<b>73</b>	<b>112%</b>
Online advertising & services	<b>290.9</b>	<b>250.3</b>	<b>(40.6)</b>	<b>(14.0)%</b>	<b>270</b>	<b>93%</b>
-Online directories & marketing services	226.7	202.1	(24.6)	(10.9)%		
-WP unbundled	64.2	48.2	(16.0)	(25.0)%		
Voice advertising	<b>18.0</b>	<b>8.4</b>	<b>(9.7)</b>	<b>(53.7)%</b>	<b>11</b>	<b>77%</b>
Other revenues	<b>45.1</b>	<b>48.4</b>	<b>3.3</b>	<b>7.3%</b>	<b>46</b>	<b>104%</b>
-Media agency offer	0.0	10.0	10.0	n.s.		
-Direct marketing, merchandising & others	18.1	18.9	0.8	4.6%		
Voice traffic	27.1	19.5	(7.5)	(27.9)%		
<b>Total</b>	<b>474.9</b>	<b>388.9</b>	<b>(86.0)</b>	<b>(18.1)%</b>	<b>400</b>	<b>97%</b>
Revenue mix (% of tot. revenues)	FY13	FY14	Change		%	% of achievement
-Print advertising	25.4%	21.0%	<b>(4.4) pp</b>		<b>18.2%</b>	<b>+2.8 pp</b>
-Online advertising & services	61.3%	64.4%	<b>+3.1 pp</b>		<b>67.5%</b>	<b>(3.1) pp</b>
-Voice advertising	3.8%	2.1%	<b>(1.7) pp</b>		<b>2.7%</b>	<b>(0.6) pp</b>
-Other revenues	9.5%	12.5%	<b>+3.0 pp</b>		<b>11.6%</b>	<b>+0.9 pp</b>

Print adv. above Plan, benefiting from the launch of the Smartbook in 2015

Online adv. & services below Plan mainly due to the effects of revenue recognition

Strong performance of Other revenues (above Plan) mainly due to the media agency offer

(1) Including Seat Pagine Gialle S.p.A. and Web.co S.r.l. (DLS - Digital Local Services companies)

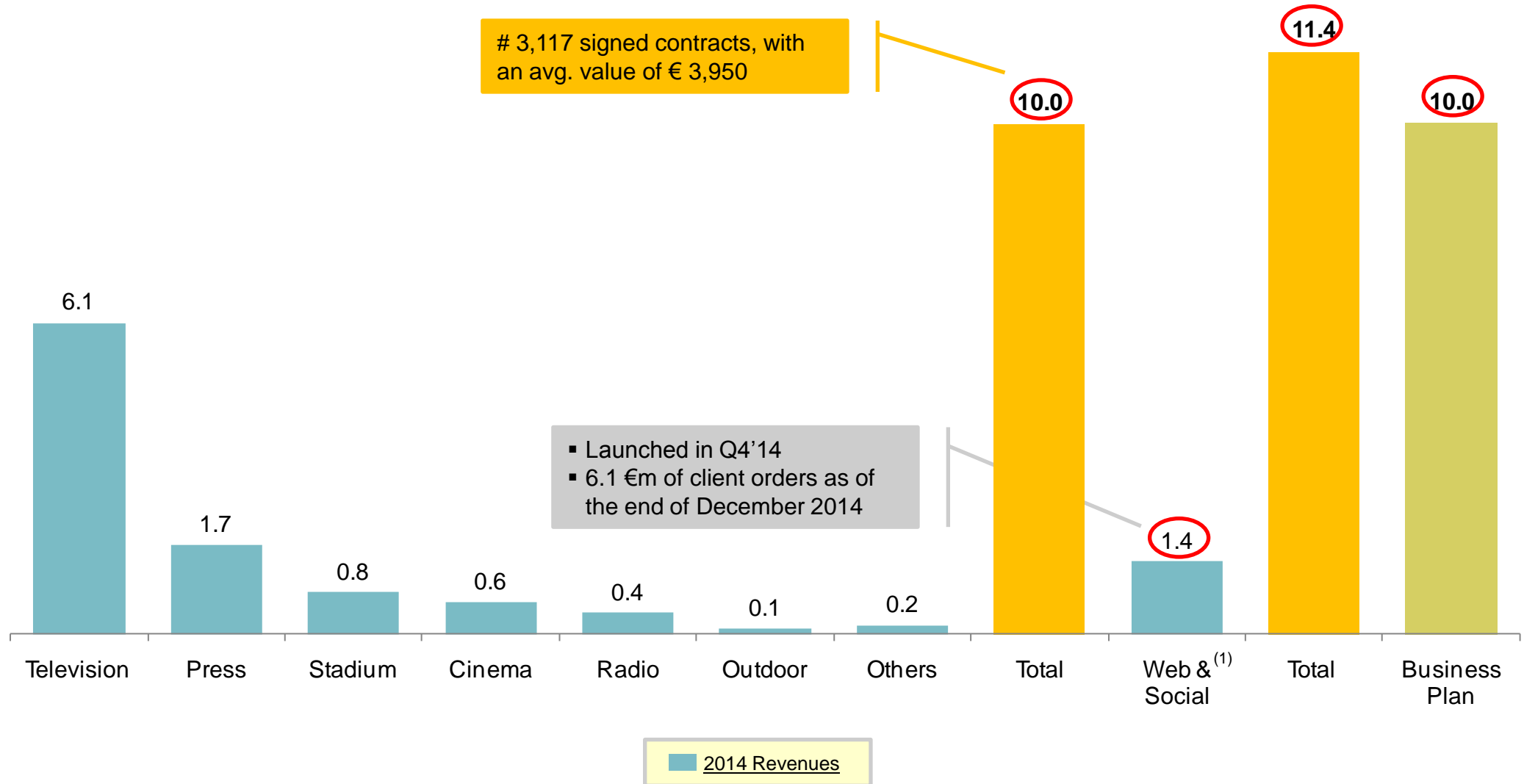
In 2014 sales cycle, improvement in the rate of decline in the customer base and increase in the average value sustained by successful new customer acquisition

## SEAT- CUSTOMER BASE AND ARPA ANALYSIS (2012-2014)

	Unique customers ('000)					Arpa (€)				
	2012	2013	2014	Change	Change	2012	2013	2014	Change	Change
				13 vs. '12	14 vs. '13				13 vs. '12	14 vs. '13
Total products	386	328	286	(15.1)%	(12.9)%	1,488	1,272	1,302	(14.5)%	2.4%
Lost	-109	-115	-108	6.0%	(5.9)%					
Renewed	330	271	219	(17.8)%	(19.4)%					
New	56	56	67	0.0%	18.7%					
Δ New vs. Lost	-52	-59	-41	12.4%	(29.5)%					

In the last year, Seat has developed its media agency model increasing the # of partnerships. Not all the client orders have been recognized yet as revenues in 2014

## SEAT – MEDIA AGENCY OFFER



(1) Including Facebook and Google Business View

# Seat's recent positioning as "one-stop-shop" for SMEs has driven a change in the Company's brand image

## SEAT – BRAND IMAGE

	% positive rating - % negative ratings <sup>(1)</sup>		
	May 2013	February 2015	
<b>Satisfaction</b>	-1pp	+14pp	↑
<b>Propensity to recommend</b>	-1pp	+12pp	↑
<b>Propensity to repurchase</b>	-3pp	+8pp	↑
<b>Reliability</b>	+28pp	+48pp	↑
	% of Promoters - % of Detractors <sup>(2)</sup>		
	May 2013	February 2015	
<b>NPS – Net Promoter Score</b>	+8.0pp		↑

(1) Source: Demoskopiea

(2) Source: Cerved

# EBITDA at 32.5 €m, in line with Plan target

## SEAT<sup>(1)</sup> - COST BREAKDOWN

	euro million	FY13	FY14	Change		Business Plan FY'14	
				mln	%	mln	% of achievement
<b>Revenues</b>		<b>474.9</b>	<b>388.9</b>	<b>(86.0)</b>	<b>(18.1)%</b>	<b>400</b>	<b>97%</b>
<b>Industrial costs</b>		(107.9)	(107.4)	0.5	0.5%	(110)	<b>102%</b>
<i>% revenues</i>		22.7%	27.6%		4.9pp		
<b>General &amp; Labour costs</b>		(136.2)	(125.0)	11.2	8.2%	(132)	<b>106%</b>
<i>% revenues</i>		28.7%	32.2%		3.5pp		
<b>Commercial costs</b>		(75.0)	(80.7)	(5.8)	(7.7)%	(79)	98%
<i>% revenues</i>		15.8%	20.8%		5.0pp		
<b>Advertising costs</b>		(22.5)	(15.1)	7.4	32.8%	(15)	99%
<i>% revenues</i>		4.7%	3.9%		(0.8)pp		
<b>Total costs</b>		(341.6)	(328.3)	13.3	3.9%	(336)	<b>102%</b>
<i>% revenues</i>		71.9%	84.4%		12.5pp		
<b>Gross Operating Profit</b>		<b>133.3</b>	<b>60.6</b>	<b>(72.7)</b>	<b>(54.6)%</b>	<b>64</b>	<b>95%</b>
<i>% of revenues</i>		28.1%	15.6%		(12.5)pp		
<b>Bad Debt, Risk Prov. &amp; others</b>		(41.0)	(28.1)	12.9	31.5%	(32)	<b>114%</b>
<b>EBITDA</b>		<b>92.2</b>	<b>32.5</b>	<b>(59.8)</b>	<b>(64.8)%</b>	<b>32</b>	<b>101%</b>
<i>% of revenues</i>		19.4%	8.4%		(11.0)pp		

Industrial costs behind Plan mainly due to lower print costs (which benefited from a reduction in rates), offsetting the rebates on growing third parties' products

Reduction in general and labour costs ahead of Plan thanks to stronger efficiencies than expected

Commercial costs in line with Plan reflecting the introduction, from Jan. '14, of a new compensation scheme

Adv. costs in line with Plan

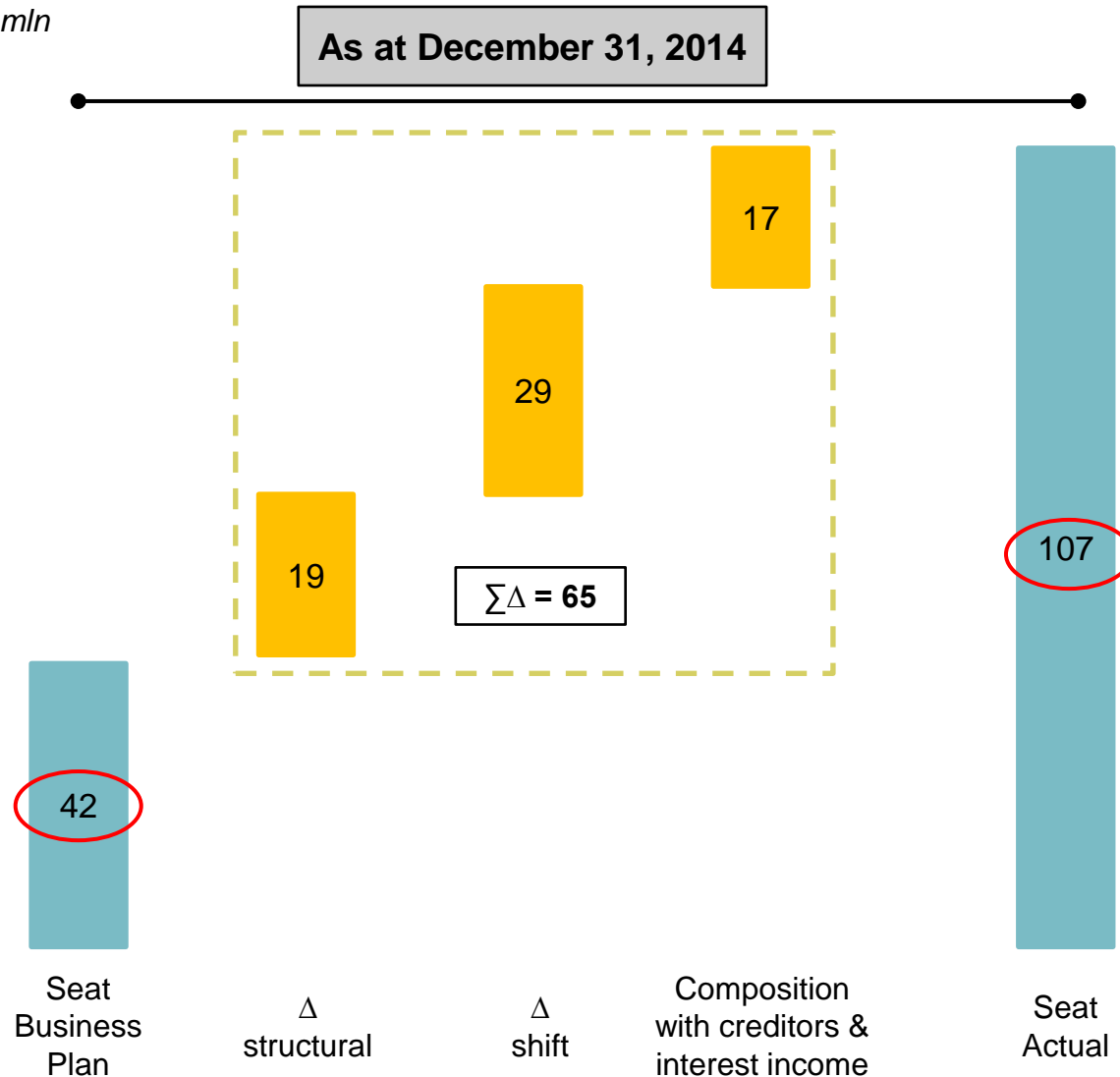
Decrease in risk and bad debt provisions (still allowing a coverage of ~59% of overdue credits, slightly above the level of FY'13)

(1) Including Seat Pagine Gialle S.p.A. and Web.co S.r.l. (DLS - Digital Local Services companies)

# Final liquidity at December 31, 2014 at 107 €m, 65 €m more than the Plan target

SEAT<sup>(1)</sup>

Euro mln



Final liquidity at December 31, 2014 at 107 €m, higher than the corresponding figure of 42 €m forecasted in the Plan, reflecting:

- structural improvements
- movements which will be partially absorbed in 2015
- lower payments to creditors included in the composition with creditors proposal, the execution of which was originally expected to be completed by the end of 2014, and which has been deferred to 2015 or partially retained against potential liabilities which have not yet occurred

(1) Seat Pagine Gialle S.p.A. figures. At Group level, final liquidity amounted to 108 €m

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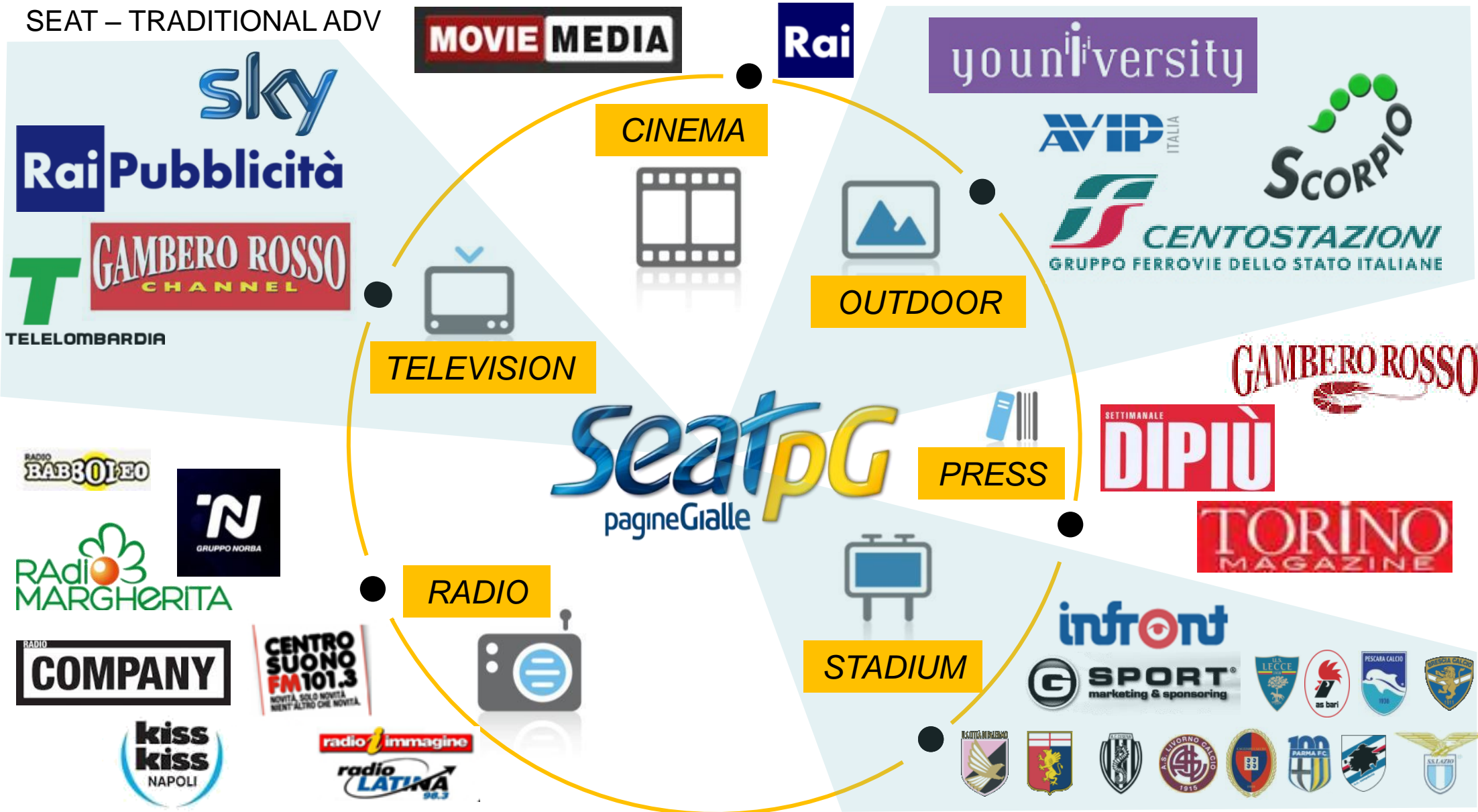
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Development of the media agency model is ongoing as Seat looks to increase the number of partnerships

SEAT – TRADITIONAL ADV





# The Company is setting up a new market segmentation and specialization of the sales force around 6 clusters

## SEAT – MARKET SEGMENTATION AND SALES FORCE SPECIALIZATION

1

HOME & RETAIL

2

EMERGENCY &  
UTILITIES

3

B2B

4

TOURISM &  
FREE TIME

5

PROFESSIONAL

6

PUBLIC  
ADMINISTRATION



**Objective:** to be more efficient and effective

**Drivers:**

- Consistency with the communication scenarios
- Homogeneity of the target
- Numerical strength of the segments
- Segmentation by cluster and not by economic operator

# The Company has already fully identified some cost saving initiatives necessary to secure the Plan targets for 2015

## SEAT – 2015 COST SAVING INITIATIVES

AREA	INITIATIVES	BP targets		Status
		Cumulated 2014-'15	2016	
<b>Indirect Personnel Costs</b>	<p>Plan for the period 2015-2017 to reduce the workforce by up to a maximum of 330 units (agreement already signed with the trade unions on Feb. 12, 2015) through:</p> <ul style="list-style-type: none"> <li>▪ Incentives for up to 150 people</li> <li>▪ Use of layoff (CIGS) at zero hours for up to 160 people</li> <li>▪ Reduction in worked days during 2015-2016 for a maximum of 36 days / per capita in the period</li> <li>▪ Further rightsizing of the management structure</li> <li>▪ Salary reduction</li> </ul>	25€m	20€m	↑
<b>Industrial Costs (web suppliers)</b>	Already started analysis on the rationalization of suppliers in order to reduce the average web production costs	4€m	3€m	↑
<b>G&amp;A Costs</b>	Full assessment on G&A costs ongoing	7€m	8€m	↑
<b>Total</b>		<b>36€m</b>	<b>31€m</b>	

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**Preliminary results on the trend in client orders acquired as of the end of February 2015 allow Company to keep the economic-financial targets under the Plan unchanged for the year 2015, despite a timid start compared to forecasts, which is considered recoverable over the course of the year**

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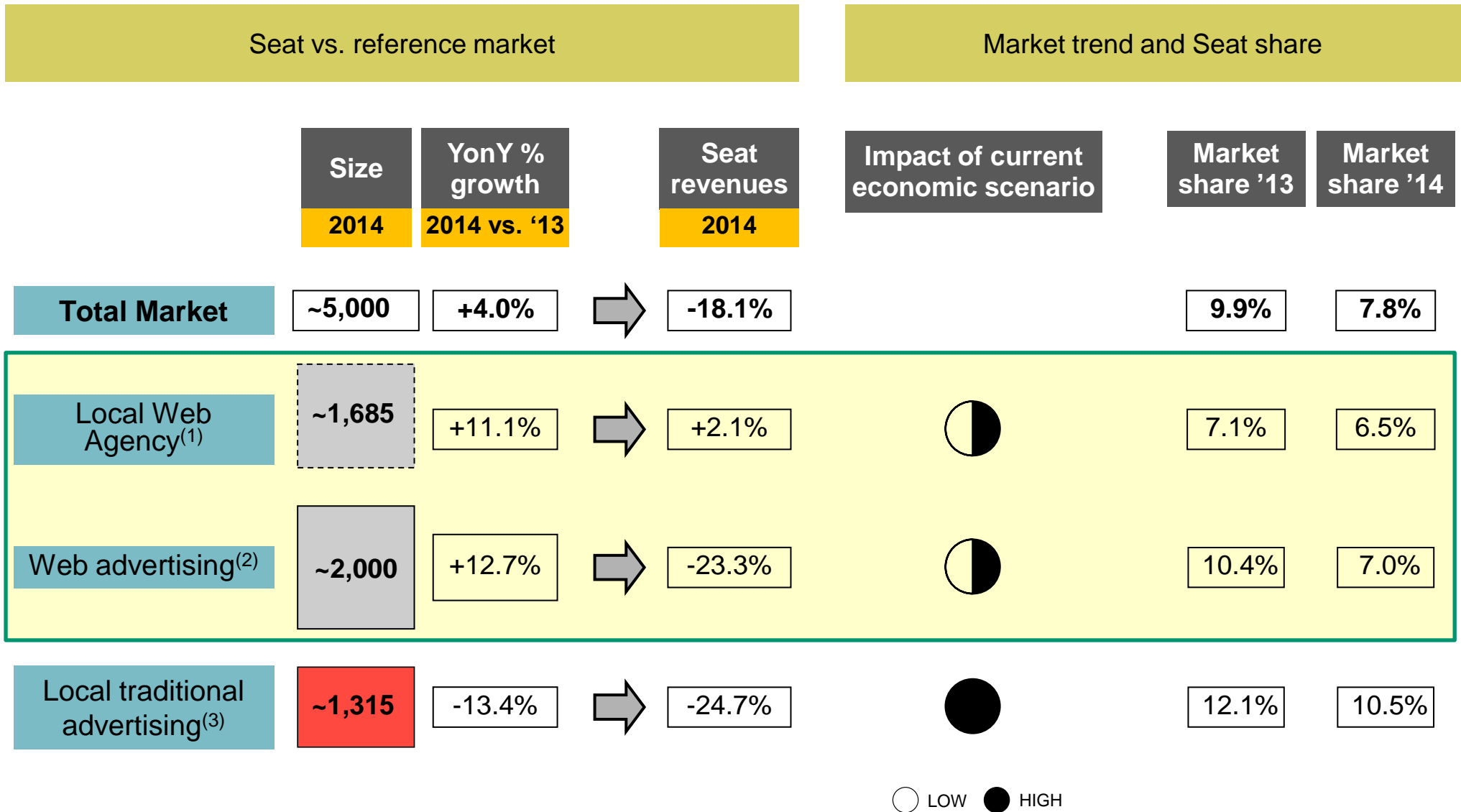
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# Seat has a solid market share in a competitive market scenario



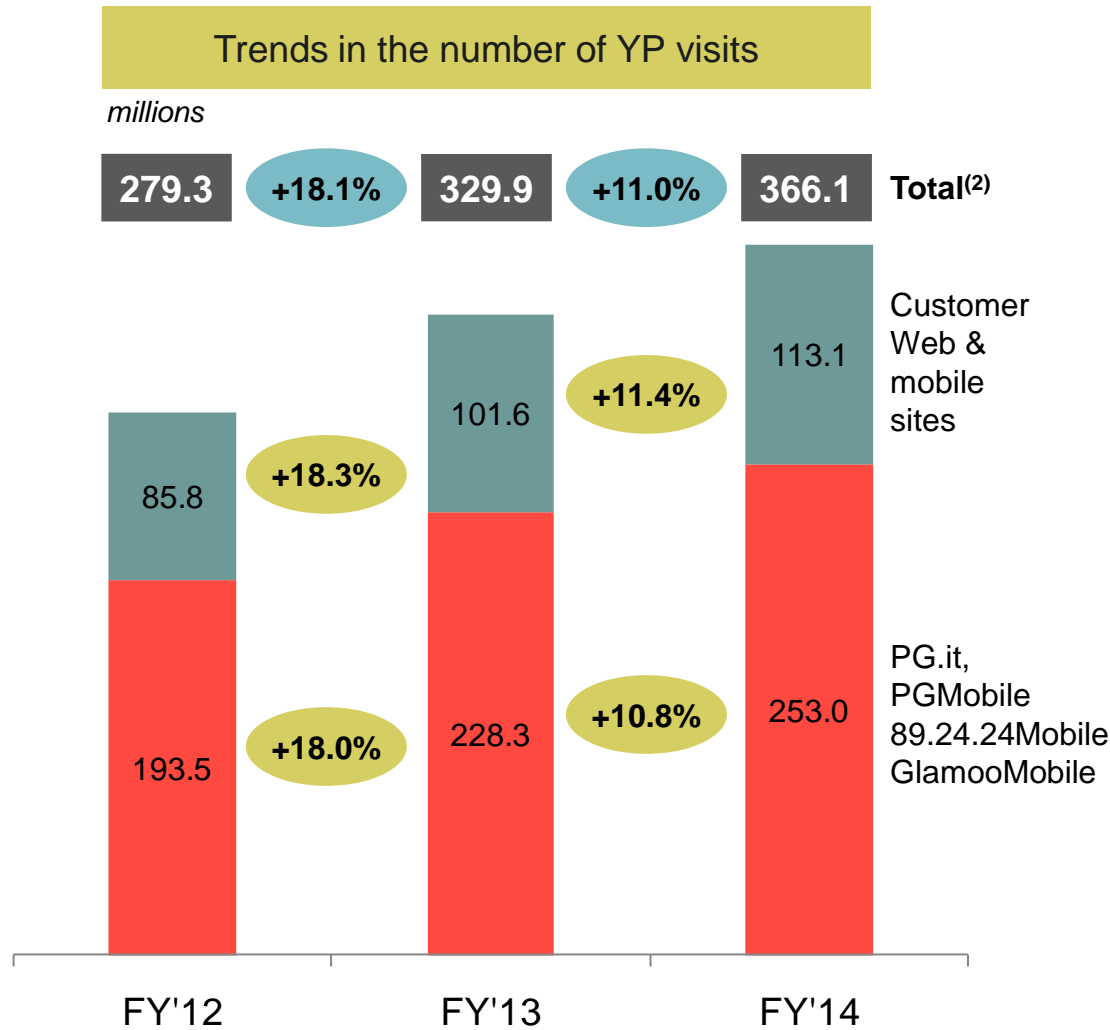
(1) Source: internal estimates based on internal research data (includes web marketing services)

(2) Source: IAB data (includes directories)

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

# In FY'14 solid growth (up 10.9%) in YP online & mobile usage

## SEAT – YP ONLINE & MOBILE USAGE<sup>(1)</sup>



## Key initiatives and metrics

### Web sites

Leading position in the creation and management of sites in Italy: ~100k web sites managed in FY'14 (of which ~39k new ones)

### PG.it, PGMobile

Positive impact from:

- continuous product update and SEO refinement
- increasing # of user-generated-content reviews: ~400k at the end of Dec. 2014
- increasing influence of social media on user behavior: 419k Facebook fans<sup>(3)</sup> at the end of Dec. 2014

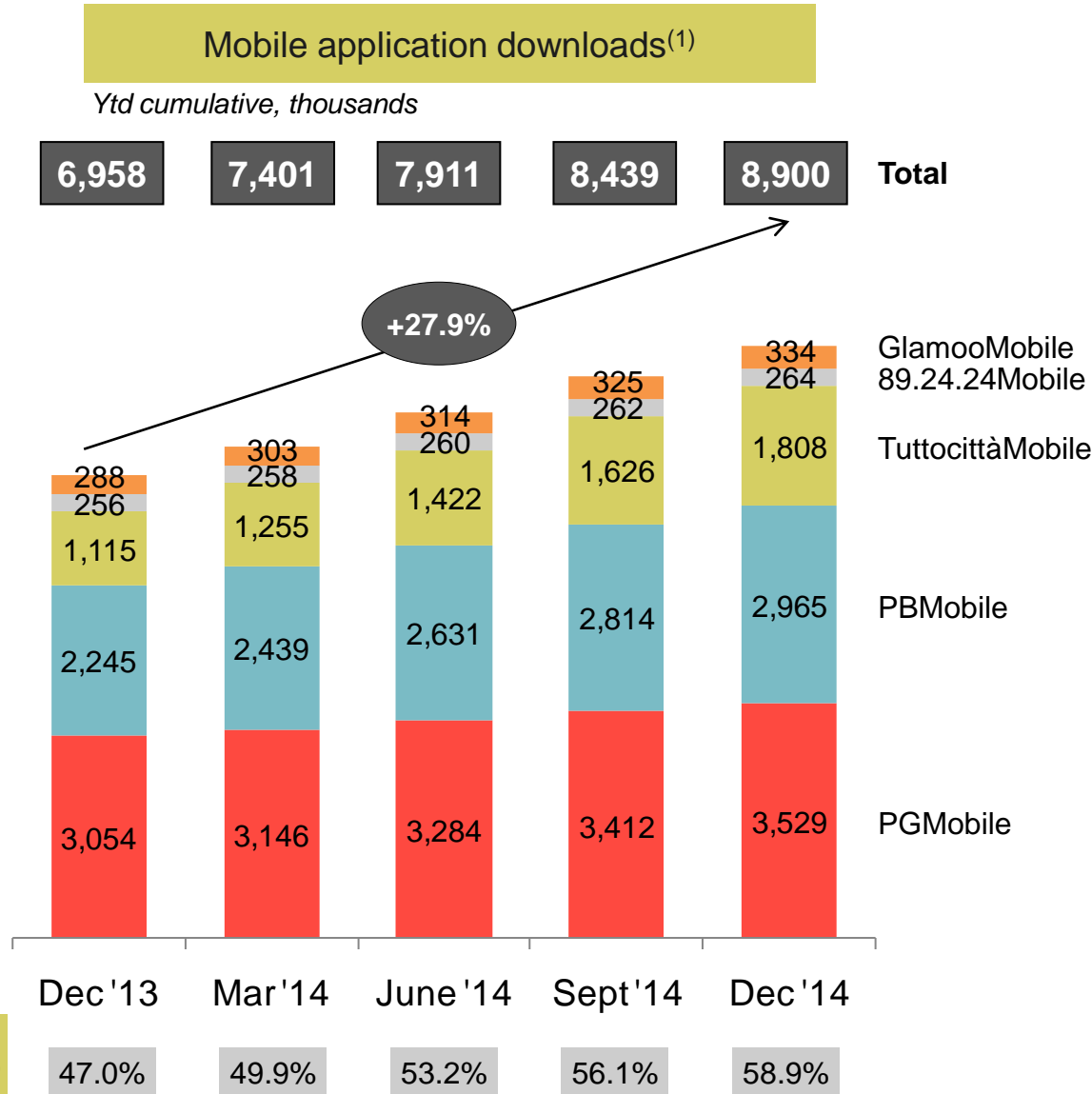
(1) Source: SiteCensus

(2) 594.2 millions in FY'14, including all Seat's proprietary products (Yellow & White Pages, TuttoCittà)

(3) PG.it only

At the end of Dec. '14, more than 8.9 million mobile application downloads (including all Seat's proprietary products) from 7.0 million at the end of Dec. '13

## SEAT - MOBILE APPLICATION DOWNLOADS



## Key initiatives and metrics

### All proprietary apps

- Growth in total downloads from 7.0m to 8.9m in 1 year

### PGMobile<sup>(2)</sup>

- 3.5m downloads for the PGMobile application, of which 1.7m for iOS (iPhone and iPad)

### PBMobile<sup>(2)</sup>

- 3.0m downloads for the PBMobile application, of which 1.3m for iOS (iPhone and iPad)

### TuttocittàMobile<sup>(3)</sup>

- 1.8m downloads for the TuttocittàMobile application, of which 1.3m 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

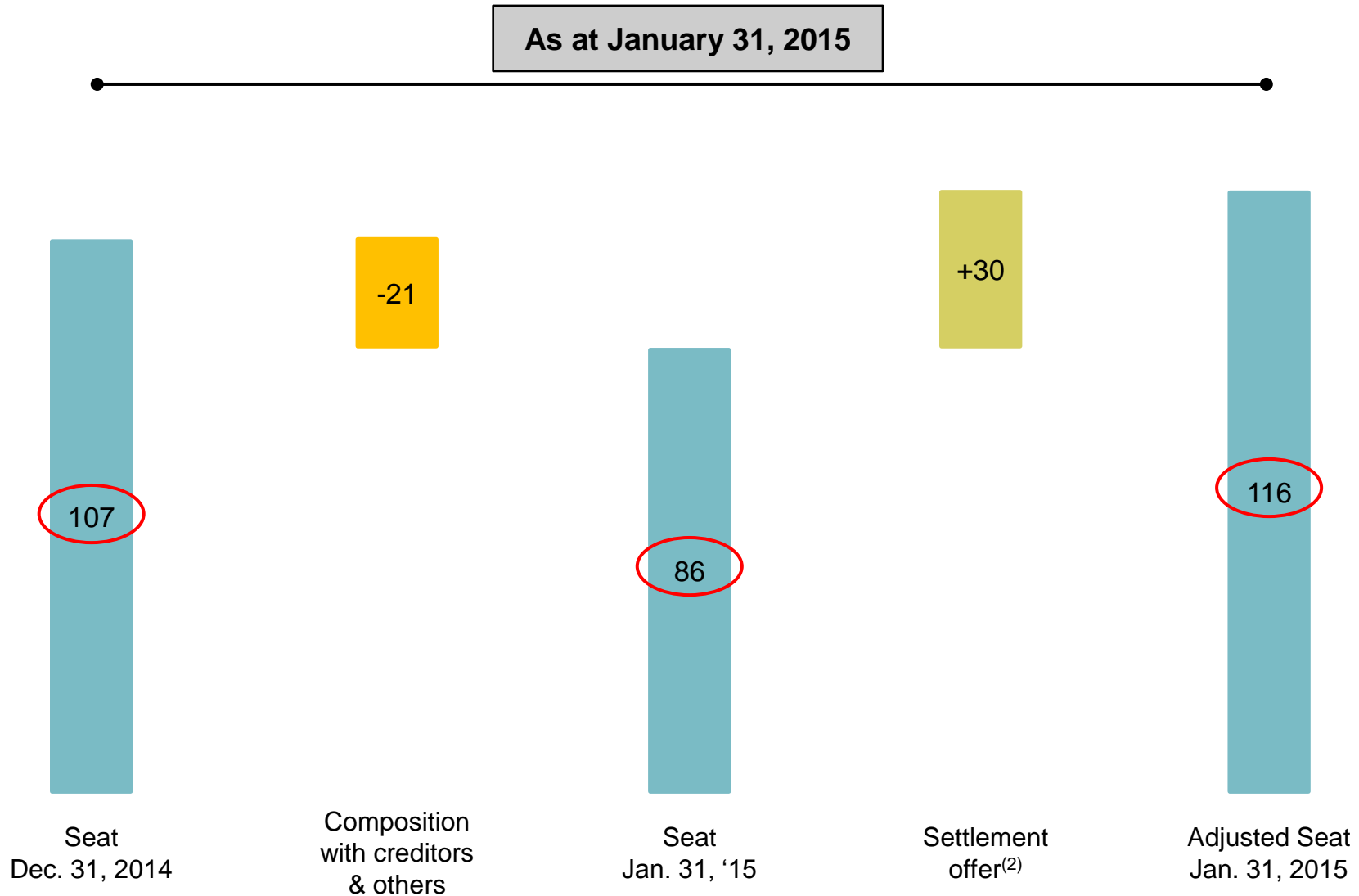
(4) Source Audiweb Trends (# of internet users from mobile/smartphone on Italy's population 11-74 yeras-old)



Adjusted final liquidity at Jan. 31, 2015 at 116 €m, including 30 €m paid to the Company in Feb. 2015 under the settlement offer approved by the shareholders' meeting

SEAT<sup>(1)</sup>

Euro mln



(1) Seat Pagine Gialle S.p.A. figures. At Group level, final liquidity at the same level of 86 €m

(2) In February 2015, the Company received payment of the entire sum of 30 €m due under the settlement offer approved by the shareholders' meeting held on 27 January, 2015

Revenues at 408.2 €m, down 95.1 €m or 18.9% and Ebitda at 32.6 €m down 56.9 €m or 63.5%. Ebitda margin at 8.0% of revenues (-9.8pp)

## SEAT GROUP P&L

	Revenues			Ebitda			
	<i>euro million</i>	FY'13	FY'14	Change	FY'13	FY'14	Change
Italian Directories <sup>(1)</sup>		475.1	389.9	(17.9)%	91.5	30.4	(66.8)%
Other Activities		36.7	24.3	(33.8)%	(2.0)	0.4	n.s.
Consodata		15.7	16.3	3.8%	1.5	2.3	53.3%
Cipi		11.2	0.0	n.s.	(2.1)	0.0	n.s.
Europages		9.8	8.0	(18.4)%	(1.4)	(1.9)	(35.7)%
Intercompany elim. & others <sup>(2)</sup>		(8.5)	(6.0)	n.s.	(0.0)	1.8	n.s.
<b>Total</b>		<b>503.3</b>	<b>408.2</b>	<b>(18.9)%</b>	<b>89.5</b>	<b>32.6</b>	<b>(63.5)%</b>
<i>Ebitda margin</i>					17.8%	8.0%	(9.8)pp

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

(2) Including the effects of deconsolidation of Cipi S.p.A.

Op. free cash flow at 0.6 €m (-123.6 €m) reflecting Ebitda decline (-56.9 €m) and the effect of the payment made in December 2014 of op. debts under the concordato procedure

## SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

<i>euro million</i>	FY13	FY14	Change	
			mln	%
Ebitda	<b>89.5</b>	<b>32.6</b>	<b>(56.9)</b>	<b>(63.5)%</b>
Change in operating working capital	70.6	0.3	(70.3)	(99.6)%
Change in operating non-current liabilities & others	(2.1)	(2.4)	(0.3)	(11.7)%
Capital expenditure	(33.7)	(29.9)	3.9	11.5%
Operating free cash flow	<b>124.2</b>	<b>0.6</b>	<b>(123.6)</b>	<b>(99.5)%</b>
Payment of interest expense, net	1.9	1.4	(0.5)	(26.1)%
Payment of income taxes	(3.5)	(6.3)	(2.8)	(80.4)%
Payment of non-recurring and restructuring expense	(22.5)	(42.4)	(20.0)	(88.8)%
Dividend from Telegate	0.0	6.7	6.7	n.s.
Gain from cancellation of the debts admitted to the composition with creditors procedure	0.0	1,444.2	1,444.2	n.s.
Capital increase	0.0	141.0	141.0	n.s.
Foreign exchange adj. & others	(232.1)	(13.9)	218.2	94.0%
Change in Net Financial Debt	<b>(132.0)</b>	<b>1,531.3</b>	<b>1,663.3</b>	<b>n.s.</b>
	FY13	FY14	Change	
			mln	
Net Financial Debt	<b>1,459.9</b>	<b>(71.4)</b>	<b>(1,531.3)</b>	

Operating free cash flow at 0.6 €m (-123.6 €m) reflecting Ebitda decline (-56.9 €m), the effect of the payment made in December 2014 of operating debts under the concordato procedure and a lower amount of capex (-3.9 €m)

Change in Net Financial Debt (1,531.3 €m) mainly attributable to the execution of composition with creditors proposals which results in the total extinction of debts to banks and to bondholders

# Seat Group P&L

## SEAT GROUP P&L

<i>euro million</i>	FY13	FY14	Change
			%
Revenues form sales and services	<b>503.3</b>	<b>408.2</b>	<b>(18.9)%</b>
Operating & Labour costs	(371.1)	(346.6)	6.6%
Gross Operating Profit	<b>132.2</b>	<b>61.6</b>	<b>(53.4)%</b>
<i>% of revenues</i>	26.3%	15.1%	(11.2)pp
Bad Debt, Risk Provisions & others	(42.8)	(29.0)	32.2%
EBITDA	<b>89.5</b>	<b>32.6</b>	<b>(63.5)%</b>
<i>% of revenues</i>	17.8%	8.0%	(9.8)pp

# Seat Group P&L – below Ebitda

## SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	FY13	FY14	Change %
<b>EBITDA</b>	<b>89.5</b>	<b>32.6</b>	<b>(63.5)%</b>
<i>% of revenues</i>	17.8%	8.0%	(9.8)pp
Operating amortization, depreciation and write-down	(59.5)	(40.3)	32.2%
Non-operating amortization, depreciation and write-down	(218.4)	(9.6)	95.6%
Non-Recurring & Net Restruct. costs, net	(46.1)	(8.2)	82.1%
<b>EBIT</b>	<b>(234.5)</b>	<b>(25.5)</b>	<b>89.1%</b>
<i>% of revenues</i>	(46.6)%	(6.3)%	(40.3)pp
Interest expense, net	(130.3)	(128.4)	1.5%
Gain (loss) from investment disposal	0.0	(2.6)	n.s.
Gain from cancellation of the debts admitted to the composition with creditors procedure	0.0	1,565.1	n.s.
<b>Profit (loss) before income taxes</b>	<b>(364.7)</b>	<b>1,408.5</b>	<b>n.s.</b>
Income taxes	13.2	(15.1)	n.s.
<b>Profit (loss) on continuing operations</b>	<b>(351.5)</b>	<b>1,393.4</b>	<b>n.s.</b>
Profit (loss) from non current assets held for sale and D.O.	3.7	(18.4)	n.s.
<b>Profit (loss) for the period</b>	<b>(347.8)</b>	<b>1,375.0</b>	<b>n.s.</b>
- of which pertaining to the Group	(347.6)	1,379.2	n.s.
- of which non-controlling interests	(0.2)	(4.1)	n.s.

Profit (1,379.2 €m) for the period benefit from the gain (1,565.1 €m) deriving from cancellation of the debts admitted to the composition with creditors procedure

# Balance Sheet

## SEAT GROUP

<i>euro million</i>	Dec. 31, '13	Dec. 31, '14	Change
Goodwill and "marketing related" intangible assets	29.1	25.3	(3.8)
Other non-current assets	148.9	147.9	(1.0)
Operating non-current liabilities	(40.3)	(42.4)	(2.1)
Non-operating non-current liabilities	(15.4)	(20.8)	(5.3)
Operating working capital	(56.5)	(12.2)	44.3
Non-operating working capital	(47.8)	5.4	53.2
Non-current assets held for sale and D.O., net	118.7	(0.3)	(118.9)
<b>Net invested capital</b>	<b>136.5</b>	<b>102.9</b>	<b>(33.6)</b>
Equity of the Group	(1,342.9)	174.4	1,517.3
Non-controlling interest	19.5	(0.1)	(19.6)
<b>Total equity</b>	<b>(1,323.4)</b>	<b>174.3</b>	<b>1,497.8</b>
Current financial assets, cash and cash equivalent	(198.5)	(111.2)	87.3
Current financial debts	1,623.2	7.4	(1,615.8)
Non-current financial debts	35.2	32.3	(2.9)
<b>Net financial debt</b>	<b>1,459.9</b>	<b>(71.4)</b>	<b>(1,531.3)</b>
<b>Total</b>	<b>136.5</b>	<b>102.9</b>	<b>(33.6)</b>