



SeatPG

pagineGialle

FIRST QUARTER 2015 RESULTS

Vincenzo Santelia – Chief Executive Officer
Andrea Servo – Chief Financial Officer
Leonardo Fava – Investor Relations Officer

Milan, May 12th, 2015

DISCLAIMER

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company. Such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Analysts are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to release publicly the results of any revisions to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. business or acquisition strategy or to reflect the occurrence of unanticipated events.

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Accounting Principles

The accounting policies adopted in the preparation of this presentation and for the first quarter ended, March 31, 2015 have been applied on a basis consistent with those adopted for preparing the First Quarter Report as at March 31, 2014, to which reference can be made.

The accounting data herewith set forth have been taken from Seat's First Quarter Report as at March 31, 2015 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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**Seat PG's first quarter 2015
results and first outlook on 2015**



**Seat PG's entire new
product range**



Appendix

Q1 '15 RESULTS



First quarter 2015 financials are **in line** with **budget**...

...despite still very **tough market conditions** in January / February

New product launches in 2015 have already been announced

Plan targets remain **confirmed** for the year 2015

Q1'15 RESULTS

ARE IN LINE WITH BUDGET...

SEAT PG ⁽¹⁾ Business KPIs (€m)	Q1'15	Budget	Chg. Q1'15 vs. Bdg	
Sales orders	77	81	-5%	
Revenues	80	81	-1%	
Costs	72	81	-11%	
Gross Operating Profit	8	-1	n.s.	
Ebitda	1	-9	n.s.	
Capex	5	8	-37%	
Operating FCF	1	-9	n.s.	
Final liquidity	127	89	+43%	

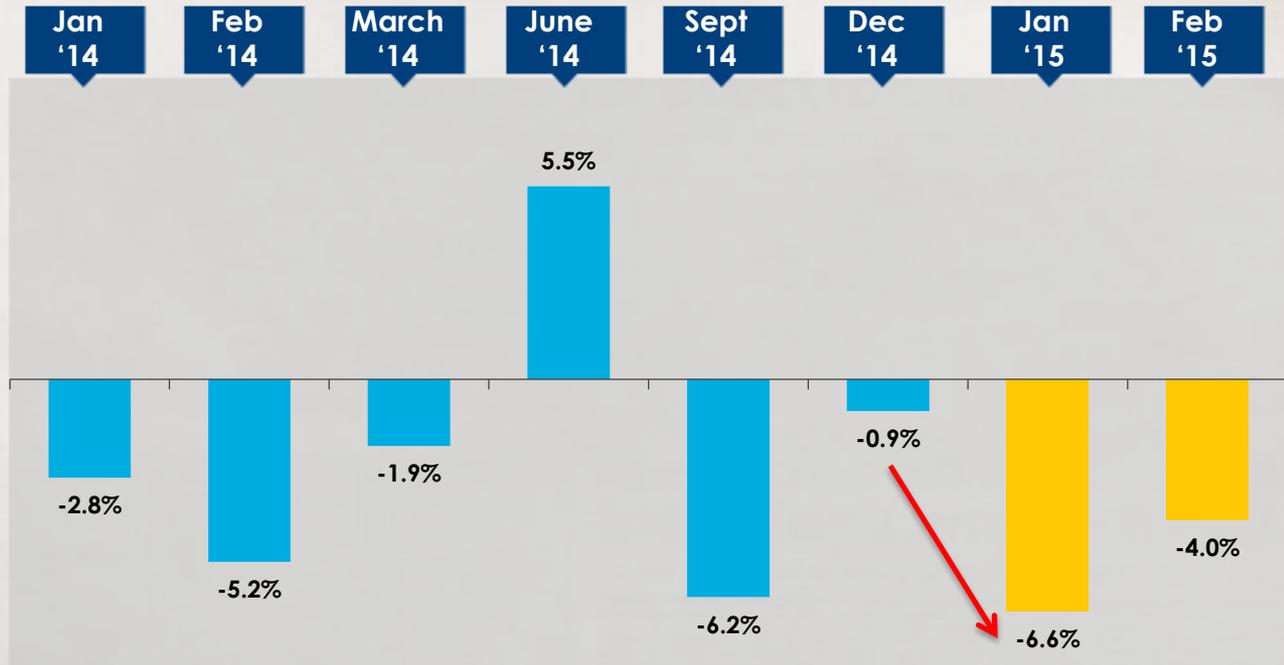
(1) Including Seat Pagine Gialle S.p.A. and Web.co S.r.l. (DLS - Digital Local Services)

...DESPITE ADV SPENDING IN ITALY HAVING WORSENERD AGAIN...

AFTER SOME TENTATIVE SIGNS OF RECOVERY IN 2014



NIELSEN - MONTHLY TREND OF ADVERTISING MARKET IN ITALY (JAN. '14 -FEB. 2015)



Cumulative base

Month	YoY %	€m
Jan '14	-2.8%	440.4
Feb '14	-4.3%	940.2
March '14	-3.3%	1,539.1
June '14	-2.4%	3,275.0
Sept '14	-3.2%	4,360.0
Dec '14	-2.5%	6,201.0
Jan '15	-6.6%	412.1
Feb '15	-5.2%	891.7

...ALTHOUGH ITALY'S GDP IS SUPPOSED TO STABILIZE IN 2015

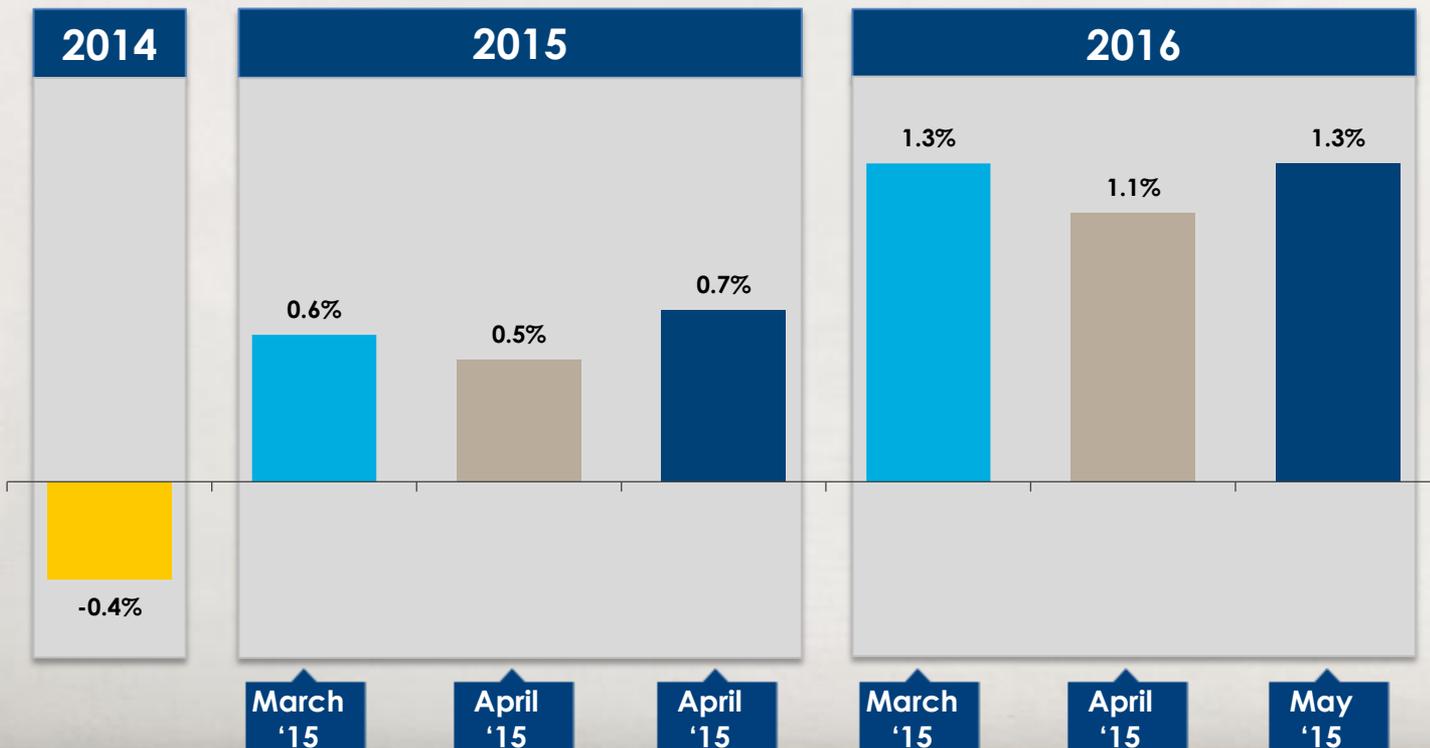
AFTER POSTING A LOSS OF 0.4% IN 2014

YoY %
change



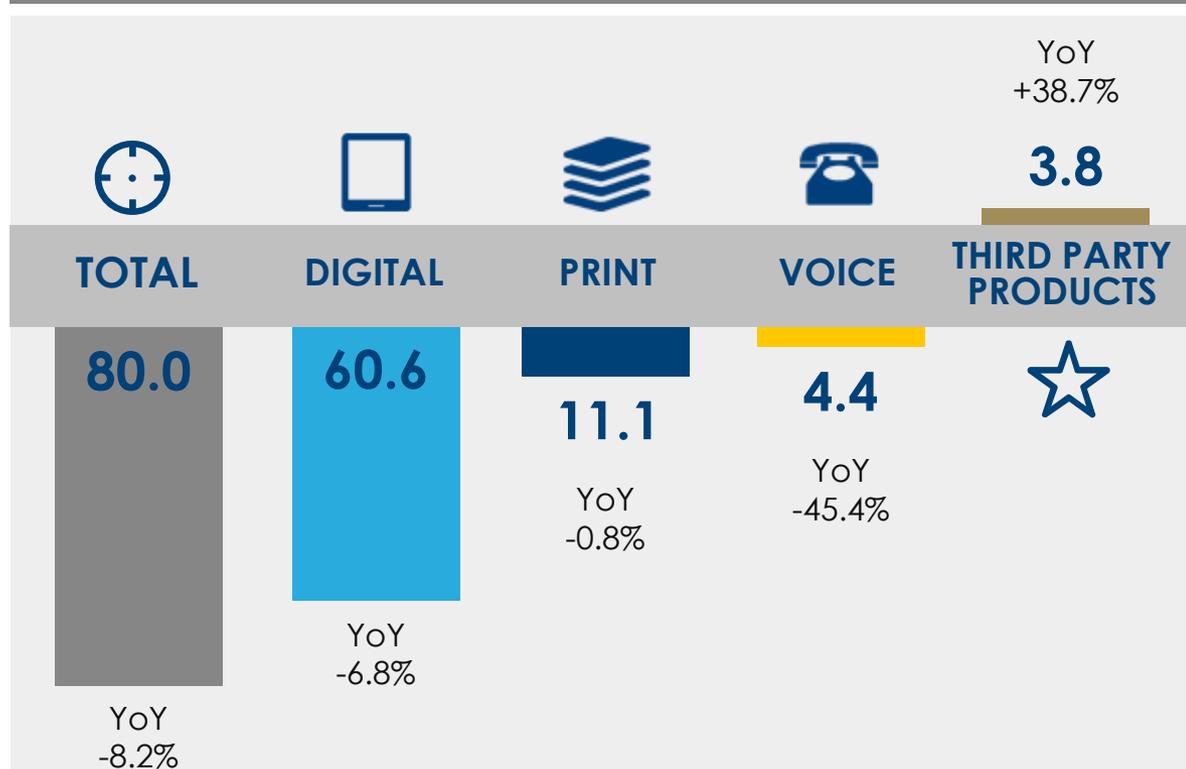
Comparison of the growth estimates
Of Italian GDP for 2015 and 2016

■ Ocse ■ IMF – International Monetary Fund ■ Italian Government

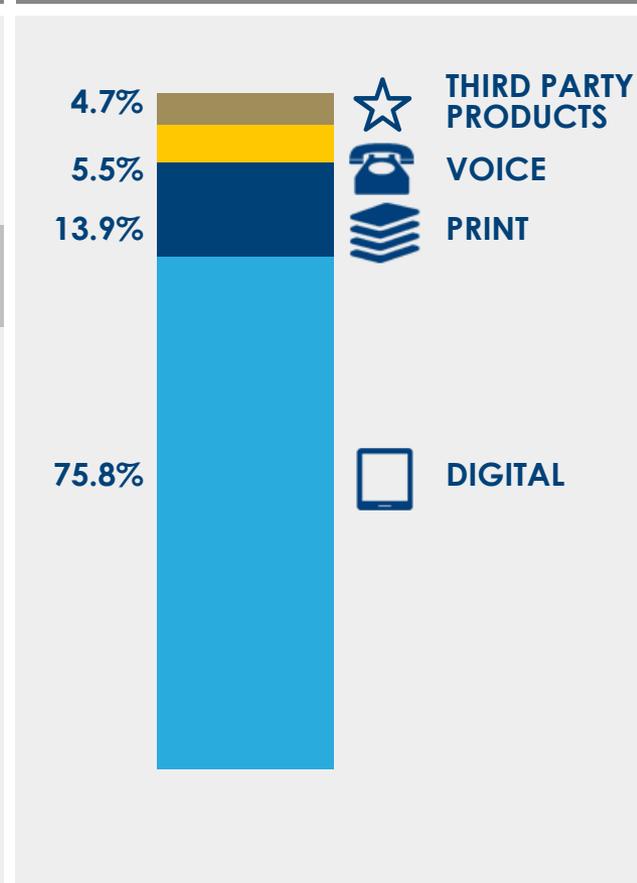


REVENUES AT 80.0 €M IN LINE WITH BUDGET

SEAT⁽¹⁾ - REVENUE BREAKDOWN (€M)



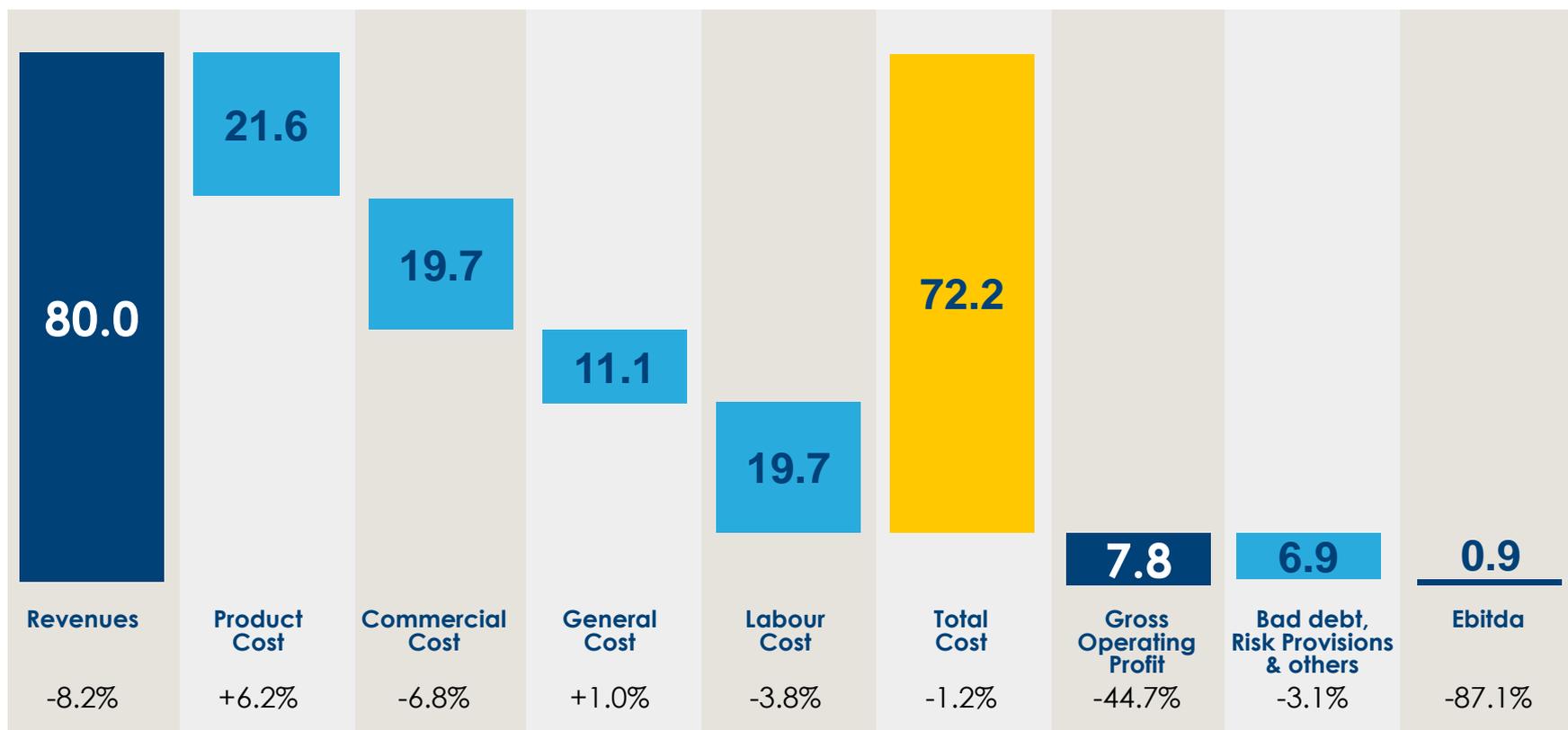
SEAT⁽¹⁾ - REVENUE MIX



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

EBITDA AT 0.9 €M ABOVE BUDGET

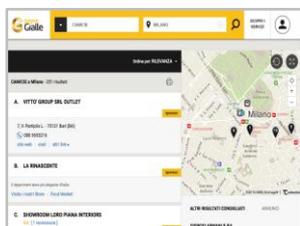
SEAT⁽¹⁾ - COST BREAKDOWN (€M)



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

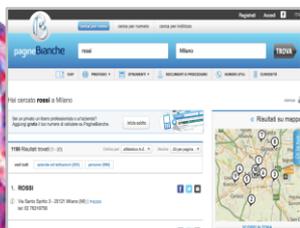
IN Q1 '15 SOLID GROWTH IN ONLINE AND MOBILE USAGE

FOLLOWING COMPLETE REDESIGN OF ALL PORTALS



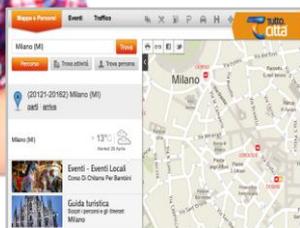
PAGINEGIALLE.IT

PG.it website (39.1 mln visits)
Customer web & mobile sites (30.3 mln visits)
PGMobile, 89.24.24Mobile, GlamooMobile (21.6 mln visits)
TOTAL (91.0 mln visits, +4.6% YoY)



PAGINE BIANCHE.IT

PB.it website (30.3 mln visits)
Customer web & mobile sites (0.0 mln visits)
PBMobile (15.4 mln visits)
TOTAL (45.7 mln visits, +10.2% YoY)



TUTTOCITTA'.IT

TC.it website (8.9 mln visits)
TCMobile (5.5 mln visits)
TOTAL (14.4 mln visits, +11.9% YoY)

OVERALL

(151.1 mln visits, +6.9% YoY)

IN Q1 '15 STRONG INCREASE IN MOBILE APP DOWNLOADS



PGMOBILE 3,599k DOWNLOADS
PBMOBILE 3,084K DOWNLOADS
TUTTOCITTÀMOBILE 1,884k DOWNLOADS
89.24.24MOBILE 266k DOWNLOADS
GLAMOOMOBILE 340k DOWNLOADS
GIALLOEMERGENZA 36k DOWNLOADS
TORINOAPP 38k DOWNLOADS

OVERALL
(9,247k mobile app downloads, +24.9% YoY)

2015 OUTLOOK

Seat PG's 2015 results **in line** with Plan assumptions, which foresee a **reversal of the historical trend** starting from 2016

A **project of specialization** of the **~1,400 field sales reps** around **seven customer segments** already kicked-off

The Company will continue to invest in **product innovation** and to strengthen its **partnerships**

Seat PG claims a role as the **reference Media Agency for SMEs**



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**Seat PG's entire new
product range**



Appendix

SEAT PG'S ENTIRE NEW PRODUCT RANGE

MAY

JUNE

SEPTEMBER

Adv on Facebook 2.0



Facebook Presence
seatpg

Commerce™
seatpg

EASY
SmartSite™
seatpg

ITALIAONLINE

LIBERO
NATO DIGITALE

virgilio



Adv on Facebook 2.0

from JUNE



Adv campaigns with more restricted audience
5,000 people
To improve geo-localization

From JUNE



Targeting by precise interests

International adv campaigns

From SEPT

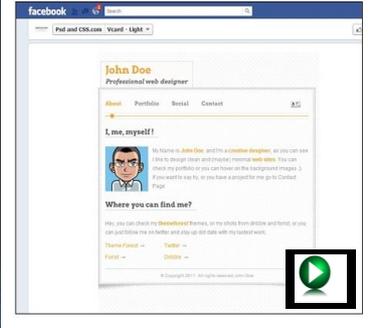


Usa

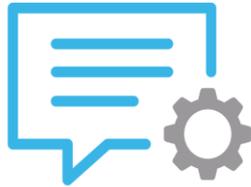
Spain
France
Germany
United Kingdom
Austria
Switzerland
Belgium
Ireland

Russia

Video adv campaign



From SEPT



FacebookPresence

seatpG

New FanPage "Site Like"

from MAY



NEW LOOK AND FEEL
QUALITY IMAGES
NEW FEATURES

Social Media Center

from MAY



- CREATING POSTS
- ACCESSING PROFESSIONAL PHOTO LIBRARY
- PUBLISHING POSTS ON G+
- PLANNING POSTS
- VIEWING STATISTICS

NEW PLATFORM TO MANAGE POSTS
Customer accessibility

Social Media Editing

Posts written and checked by professional editors

From MAY



UNIQUE AND CREATIVE POSTS
AD HOC POSTS FOR EACH CUSTOMER



#3 offers



Product listings integration with the Smart Site



Store integration with the Smart Site



Full store (complete shop, choice for domain name, new graphic design, responsive)

From
MAY

From Seat to
Amazon
platform



Automatic and
real time updates

New generation Websites



From **Visual Site**
(no Mobile Friendly)

To...

EASY
SmartSiteTM
SeatpG
(Mobile Friendly)





Display campaigns on the home page

Display campaigns in the email section

Da	Oggetto	Dimensione	Data
Durantini Claudia	Nuovo e-commerce	22.9 KB	14-49
Durantini Claudia	Nuovo e-commerce	22.9 KB	14-48
giorgiaperi@libero.it	I: Scopri tutti i prodotti tipici italiani	8 KB	14-29
giorgiaperi@libero.it	I: Conferma appuntamento	6.2 KB	14-28
giorgiaperi@libero.it	allegati tecnici	1.9 KB	14-27
debrief incontro		7.7 KB	14-26
laura.to@libero.it	grafica da allegare	1.9 KB	14-22
Rosina Silvia	proposta meeting	22.7 KB	14-21
Vaccaro Maria Giovanna	I:	12.5 KB	14-15
no-reply@virgilio.it	Benvenuto in Virgilio MAIL	418.7 KB	14-13
Durantini Claudia	Nuovo e-commerce	22.9 KB	14-48
giorgiaperi@libero.it	I: Scopri tutti i prodotti tipici italiani	8 KB	14-29
giorgiaperi@libero.it	I: Conferma appuntamento	6.2 KB	14-28



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**Seat PG's entire new
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Appendix

SEAT PG - REVENUE BREAKDOWN

	euro million	Q1'14	Q1'15	Change	
		like for like		mln	%
Digital		65.1	60.6	(4.4)	(6.8)%
as % of revenues		74.7%	75.8%		
Directory		41.0	34.0	(7.0)	(17.0)%
Web Agency		15.1	12.7	(2.4)	(15.8)%
Reselling		9.0	13.9	4.9	54.8%
Print		11.2	11.1	(0.1)	(0.8)%
as % of revenues		12.9%	13.9%		
Voice		8.1	4.4	(3.7)	(45.4)%
as % of revenues		9.3%	5.5%		
Advertising		3.0	1.0	(2.0)	(66.8)%
Traffic		5.1	3.4	(1.7)	(33.0)%
Third party products		2.7	3.8	1.1	38.7%
as % of revenues		3.1%	4.7%		
Media partnerships		1.2	2.2	0.9	76.3%
Direct marketing, merchandising & others		1.5	1.6	0.1	7.7%
REVENUES		87.1	80.0	(7.2)	(8.2)%

Starting from Q1'15 the **online component** of the **Pagine Bianche** offer will be accounted in the **Print revenue line**

This accounting change is based on the Company's decision to use different **criteria**, represented by **usage**, seen as a proxy for the generation of leads for clients, according to which **the value of the portion of revenues attributable to the online component of the Pagine Bianche** offer is approximated to **zero**

SEAT PG - COST BREAKDOWN

	euro million	Q1'14 like for like	Q1'15	Change	
				mln	%
REVENUES		87.1	80.0	(7.2)	(8.2)%
Product cost		(20.4)	(21.6)	(1.3)	(6.2)%
as % of revenues		23.4%	27.0%		
Commercial cost		(21.1)	(19.7)	1.4	6.8%
as % of revenues		24.2%	24.6%		
General cost		(11.0)	(11.1)	(0.1)	(1.0)%
as % of revenues		12.6%	13.9%		
Labour cost		(20.5)	(19.7)	0.8	3.8%
as % of revenues		23.6%	24.7%		
TOTAL COSTS		(73.0)	(72.1)	0.8	1.2%
as % of revenues		83.8%	90.2%		
GROSS OPERATING PROFIT		14.1	7.8	(6.3)	(44.7)%
as % of revenues		16.2%	9.8%		
Bad debt, risk provisions & others		(7.1)	(6.9)	0.2	3.1%
EBITDA		7.0	0.9	(6.1)	(87.1)%
as % of revenues		8.0%	1.1%		

SEAT GROUP – INCOME STATEMENT

euro million	REVENUES			EBITDA		
	Q1'14 like for like	Q1'15	Change	Q1'14 like for like	Q1'15	Change
Italian Directories ⁽¹⁾	87.2	80.2	(8.0)%	6.9	0.4	(94.2)%
Other Activities	4.8	4.4	(8.3)%	(0.9)	(0.8)	11.1%
Consodata	2.7	2.5	(7.4)%	(0.5)	(0.4)	20.0%
Europages	2.1	1.9	(9.5)%	(0.4)	(0.4)	0.0%
Intercompany elim. & others ⁽²⁾	(1.3)	(1.1)	n.s.	2.1	(0.1)	n.s.
TOTAL	90.7	83.5	(8.0)%	8.1	(0.5)	n.s.
<i>as % of revenues</i>				8.9%	(0.6)%	

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

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

SEAT GROUP – INCOME STATEMENT

	euro million	Q1'14	Q1'15	Change	
		like for like		mln	%
REVENUES FROM SALES AND SERVICES		90.7	83.5	(7.2)	(8.0)%
Materials and external services		(51.0)	(52.9)	(1.9)	(3.8)%
Salaries, wages and employee benefits		(24.4)	(23.8)	0.6	2.3%
GROSS OPERATING PROFIT		15.4	6.8	(8.6)	(55.9)%
<i>as % of revenues</i>		17.0%	8.1%		
Other valuation adj. and provisions to reserves for risk and charges		(6.5)	(6.7)	(0.2)	(3.2)%
Other income (expenses)		(0.8)	(0.6)	0.2	28.0%
EBITDA		8.1	(0.5)	(8.6)	n.s.
<i>as % of revenues</i>		8.9%	(0.6)%		

SEAT GROUP – INCOME STATEMENT

	euro million	Q1'14	Q1'15	Change	
		like for like		mln	%
EBITDA		8.1	(0.5)	(8.6)	n.s.
<i>as % of revenues</i>		8.9%	(0.6)%		
Operating amortisation, depreciation and write-down		(10.4)	(9.4)	1.0	9.9%
Non operating amortisation and write-down		(1.7)	(0.9)	0.8	44.8%
Non-recurring and restructuring costs, net		(3.1)	(2.7)	0.4	12.2%
Operating income (EBIT)		(7.1)	(13.6)	(6.4)	(90.1)%
<i>as % of revenues</i>		(7.9)%	(16.2)%		
Interest expense, net		(32.0)	(3.4)	28.6	89.4%
Gain (losses) from subsidiaries disposal		(2.9)	0.0	2.9	100.0%
Gain from cancellation of debts admitted to "concordato procedure"		0.0	5.9	5.9	n.s.
Profit (Loss) before income taxes		(42.1)	(11.1)	31.0	73.6%
Income taxes		(0.6)	0.1	0.7	n.s.
Profit (Loss) on continuing operations		(42.7)	(11.0)	31.7	74.2%
Profit (Loss) from non-current assets held for sale and D.O.		0.0	0.0	(0.0)	(100.0)%
Profit (Loss) for the period		(42.7)	(11.0)	31.7	74.2%
of which pertaining to the Group		(42.7)	(11.0)	31.7	74.3%
of which non-controlling interest		(0.0)	(0.0)	(0.0)	(80.0)%

SEAT GROUP – CASH FLOW STATEMENT

	euro million		Change	
	Q1'14	Q1'15	mln	%
EBITDA	7.0	(0.5)	(7.5)	n.s.
Gain (losses) from discounting operating assets and liabilities	(0.1)	(0.1)	(0.0)	(6.5)%
Decrease (increase) in operating working capital	0.9	6.1	5.2	n.s.
Decrease (increase) in operating non-current liabilities	(1.0)	(1.6)	(0.6)	(55.5)%
Capital expenditure	(7.0)	(6.1)	0.9	13.2%
OPERATING FREE CASH FLOW	(0.2)	(2.1)	(1.9)	n.s.
Payment of interest expense, net	0.4	0.1	(0.3)	(73.8)%
Payment of income taxes	(0.1)	(3.0)	(2.9)	n.s.
Payment of non-recurring and restructuring expense	(8.0)	(6.0)	2.0	24.4%
Cash-in under the settlement for the action of responsibility	0.0	30.0	30.0	n.s.
Effect from the dissolution of leases agreements	0.0	23.2	23.2	n.s.
Other movements	(34.4)	(4.9)	29.5	85.7%
CHANGE IN NET FINANCIAL DEBT	(42.2)	37.3	79.5	n.s.

SEAT GROUP – BALANCE SHEET

euro million	As at Dec. 31, 2014	As at March 31, 2015	Change
			mln
Goodwill and marketing related intangible assets	25.3	24.4	(0.9)
Other non-current assets	147.9	126.7	(21.2)
Non-current liabilities	(63.2)	(70.7)	(7.6)
Working capital	(6.8)	(27.4)	(20.6)
Non-current assets held for sale, net	(0.3)	(0.3)	0.0
NET INVESTED CAPITAL	102.9	52.7	(50.3)
Equity of the Group	174.4	161.4	(13.0)
Non-controlling interests	(0.1)	(0.1)	(0.0)
TOTAL EQUITY (A)	174.3	161.3	(13.0)
Current financial assets, cash and cash equivalent	(111.2)	(128.0)	(16.8)
Current financial debts	7.4	14.8	7.4
Non-current financial debts	32.3	4.5	(27.8)
NET FINANCIAL DEBT (B)	(71.4)	(108.7)	(37.3)
TOTAL (A+B)	102.9	52.7	(50.3)