



Antonio Converti – Chief Executive Officer
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Assago, March 15th, 2016

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.

"This presentation does not constitute nor should it be regarded as an offer to sell or the solicitation of an offer to buy any securities of the Company or an offer or invitation to enter into any transaction with the Company or any of its affiliates. Further, it does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company or any other securities or to enter into any transaction with the Company or any of its affiliates. This presentation must not be relied upon by you or any third party for any such purpose."

Accounting Principles

The accounting policies adopted in the preparation of this presentation and for the full year ended December 31, 2015 have been applied on a basis consistent with those adopted for preparing the Annual Financial Statement as at December 31, 2014, 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, 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 lastly resolved by the Company's Board of Directors on April 24, 2015, declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this presentation corresponds to the accounting records, documents and books of the Company.

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Seat 2015 full year results



**Seat + Italiaonline Group
2015 full year results**



Forthcoming events



Appendix

SEAT FY 2015 RESULTS



Seat Group normalized⁽¹⁾ Ebitda was € 16.9 million, € 2.2 million above the € 14.7 million guidance provided in November 2015 and above the forecast included in the **Business Plan** approved in mid-January 2016, delivering the **first positive results**

Seat Group normalized⁽¹⁾ revenues stood at € 365.0 million, registering -10.6% versus 2014 and reflecting for Seat PG⁽²⁾:

- a **steady performance** of **digital revenues** (-0.8% yoy, however an improvement versus -10.9% in 2014)
- a **higher resilience**, compared to peers, of **print revenues** (-18.2% yoy) due to peculiarities of Italian territory and population

Seat PG⁽²⁾ normalized⁽¹⁾ **operating costs** registering **-5.8%** (€ 19.0 million lower than 2014)
The Company accelerated delivery actions on **cost efficiency** aimed at **aligning its marginality to industry levels**, as stated in the Business Plan

(1) Net of non-recurring revenues arising from the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche offer. Such revenues amount to € 9.9 million, on an annual basis, and contribute € 9.4 million to Seat Group and Seat PG reported Ebitda of € 26.3 and € 27.1 million respectively (see slide n. 23)

(2) Includes Seat PG S.p.A. and DLS (territorial units) figures only

SEAT GROUP – INCOME STATEMENT

Normalized⁽¹⁾ Ebitda was **€ 16.9 million** in 2015, **€ 2.2 million above the € 14.7 million guidance** provided in November 2015 and **above the forecast** included in the **Business Plan** approved in mid-January 2016, delivering **the first positive results**

The Company accelerated delivery actions on cost efficiency (**operating costs were € 18.5 million lower** than 2014) as stated in the Business Plan

	euro million	FY 2014	FY 2015	Change	
				mln	%
REVENUES FROM SALES AND SERVICES		408.2	374.9	(33.2)	(8.1)%
NORMALIZED⁽¹⁾ REVENUES FROM SALES AND SERVICES		408.2	365.0	(43.1)	(10.6)%
Materials and external services		(251.3)	(240.7)	10.6	4.2%
Salaries, wages and employee benefits		(95.3)	(87.3)	7.9	8.3%
GROSS OPERATING PROFIT		61.6	46.9	(14.7)	(23.9)%
as % of revenues		15.1%	12.5%		
Other valuation adj. and provisions to reserves for risk and charges		(27.0)	(20.3)	6.7	24.9%
Other income (expenses)		(2.0)	(0.3)	1.6	83.9%
EBITDA		32.6	26.3	(6.3)	(19.4)%
as % of revenues		8.0%	7.0%		
NORMALIZED⁽¹⁾ EBITDA		32.6	16.9	(15.7)	(48.2)%
as % of revenues		8.0%	4.6%		

(1) Net of non-recurring revenues arising from the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche offer. Such revenues amount to € 9.9 million, on an annual basis, and contribute € 9.4 million to Seat Group reported Ebitda of € 26.3 (see slide n. 23)

SEAT GROUP – BALANCE SHEET

Positive net financial position as of December 31, 2015, up to € 106.5 million, an increase of € 35.1 million vs. December 31, 2014, as a result of the strong cash flow generation and including € 30 million received in February under the settlement for the action of responsibility and a reduction in debt of ~€ 23.2 million occurred in March after the dissolution of real estate financial lease agreements

euro million	As at Dec. 31, 2014	As at Dec. 31, 2015	Change
			mln
Goodwill and marketing related intangible assets	25.3	21.6	(3.8)
Other non-current assets	147.9	116.7	(31.2)
Non-current liabilities	(63.2)	(56.9)	6.2
Working capital	(6.8)	(27.0)	(20.2)
Non-current assets held for sale, net	(0.3)	0.0	0.3
NET INVESTED CAPITAL	102.9	54.3	(48.6)
Equity of the Group	174.4	160.9	(13.5)
Non-controlling interests	(0.1)	(0.1)	(0.0)
TOTAL EQUITY (A)	174.3	160.8	(13.5)
Current financial assets, cash and cash equivalent	(111.2)	(115.5)	(4.3)
Current financial debts	7.4	1.2	(6.3)
Non-current financial debts	32.3	7.8	(24.5)
NET FINANCIAL DEBT (B)	(71.4)	(106.5)	(35.1)
TOTAL (A+B)	102.9	54.3	(48.6)

SEAT GROUP – CASH FLOW STATEMENT

Good management of **working capital** through higher **cash conversion**

Unlevered free cash flow was € 1.1 million in 2015, up € 6.8 million vs. 2014, driven by the strong improvement of **operating working capital** (€ 7.7 million) and lower **tax payments** (€ 6.3 million)

Capital expenditure was € 30.8 million in 2015 including € 3.3 million one-off payments for three-year **IT related license agreements**

	euro million		Change	
	FY 2014	FY 2015	mln	%
EBITDA	32.6	26.3	(6.3)	(19.4)%
Decrease (increase) in operating working capital	0.3	7.7	7.4	n.s.
Capital expenditure	(29.9)	(30.8)	(0.9)	(3.2)%
Other changes and movements	(2.4)	(2.0)	0.4	16.8%
OPERATING FREE CASH FLOW	0.6	1.2	0.5	80.2%
Payment of income taxes	(6.4)	(0.1)	6.3	98.9%
UNLEVERED FREE CASH FLOW	(5.7)	1.1	6.8	n.s.
Cash-in of interest expense, net	1.4	0.9	(0.5)	(37.0)%
Payment of non-recurring and restructuring expense	(40.8)	(18.9)	21.9	53.7%
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	1,576.4	(1.2)	(1,577.7)	n.s.
CHANGE IN NET FINANCIAL DEBT	1,531.3	35.1	(1,496.3)	(97.7)%

SEAT PG - REVENUE BREAKDOWN

Normalized revenues stood at € 346.6 million in 2015, down 10.9% vs. 2014:

- **Stable performance of Digital revenues (slightly down by 0.8%),** sustained by the acceleration of the **Reselling business** (mainly Google Adwords and Facebook advertising) **up 38.4%**
- **Print, voice and third party revenues respectively down by 18.2%, 42.2% and 17.3%** over the same period

	euro million	Normalized figures ⁽¹⁾			
		FY 2014	FY 2015	Change	
				mln	%
Digital		201.5	200.0	(1.5)	(0.8)%
as % of revenues		51.8%	57.7%		
Directory (PagineGialle, PagineBianche, TuttoCittà & mobile app)		108.2	95.5	(12.7)	(11.7)%
Web Agency (web & mobile sites, SEO, e-commerce)		55.0	51.4	(3.6)	(6.6)%
Reselling (banner, Google Adwords, Facebook Adv)		38.4	53.1	14.8	38.4%
Print (PagineGialle, PagineBianche & distribution)		139.1	113.7	(25.3)	(18.2)%
as % of revenues		35.8%	32.8%		
Voice (89.24.24-12.40-12.88 advertising & traffic)		28.1	16.2	(11.9)	(42.2)%
as % of revenues		7.2%	4.7%		
Third party products (media partnerships, direct marketing & merchandising)		20.2	16.7	(3.5)	(17.3)%
as % of revenues		5.2%	4.8%		
REVENUES		388.9	346.6	(42.2)	(10.9)%

Areas of improvement as provided in the Business Plan

(1) Net of non-recurring revenues arising from the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche offer. Such revenues amount to € 9.9 million, on an annual basis, and contribute € 9.4 million to Seat PG reported Ebitda of € 27.1 (see slide n. 23)

SEAT PG - CUSTOMER METRICS

Total customers reached **231k** as at Dec. 31, 2015, **down 10.6%** vs. same period last year:

- **187k digital customers** (of which **15k digital-only**)
- **50k new customers** acquired and **181k renewed customers**

Total ARPA stood at **€ 1,316** as at Dec. 31, 2015, **slightly down by 0.5%** vs. same time last year

Unique customers ⁽¹⁾ ('000)				Arpa ⁽⁴⁾ (€)			
	2014	2015	Change	2014	2015	Change	
Total products	258	231	-10.6%	1,322	1,316	-0.5%	
Digital	193	187	-2.9%	1,027	1,024	-0.3%	
Print	236	214	-9.4%	503	444	-11.6%	
Others (Voice & third party products)	35	20	-41.5%	718	843	+17.4%	
Total new⁽²⁾ ('000)	56	50	-10.5%				
Total renewed⁽³⁾ ('000)	202	181	-10.0%				

(1) # of unique customers advertising with Seat PG as at the end of the reporting period

(2) # of customers who didn't advertise with Seat PG in the previous reporting period and have been acquired in the current reporting period

(3) # of customers who advertised with Seat PG in the previous reporting period and have renewed their adv. in the current reporting period

(4) Calculated as sales orders intake divided by the # of customers as at the end of the reporting period

Note: figures referred to Seat PG S.p.A. and DLS (territorial units) only

SEAT PG - COST BREAKDOWN

Normalized EBITDA was € 17.7 million in 2015 (implying a marginality of 5.1%)

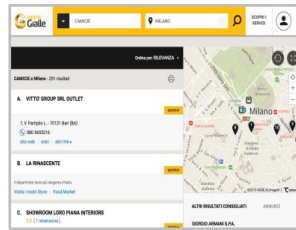
Normalized operating costs were down 5.8% (€ 19.0 million lower than 2014)

euro million	Normalized figures ⁽¹⁾			
	FY 2014	FY 2015	Change	
			mln	%
REVENUES	388.9	346.6	(42.2)	(10.9)%
Product cost	(107.4)	(108.7)	(1.2)	(1.1)%
as % of revenues	27.6%	31.3%		
Commercial cost	(95.8)	(84.8)	11.0	11.5%
as % of revenues	24.6%	24.5%		
General cost	(45.3)	(44.4)	0.9	2.1%
as % of revenues	11.6%	12.8%		
Labour cost	(79.7)	(71.4)	8.3	10.4%
as % of revenues	20.5%	20.6%		
TOTAL COSTS	(328.3)	(309.3)	19.0	5.8%
as % of revenues	84.4%	89.2%		
GROSS OPERATING PROFIT	60.6	37.4	(23.2)	(38.3)%
as % of revenues	15.6%	10.8%		
Bad debt, risk provisions & others	(28.1)	(19.7)	8.4	29.9%
EBITDA	32.5	17.7	(14.8)	(45.6)%
as % of revenues	8.4%	5.1%		

(1) Net of non-recurring revenues arising from the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche offer. Such revenues amount to € 9.9 million, on an annual basis, and contribute € 9.4 million to Seat PG reported Ebitda of € 27.1 (see slide n. 23)

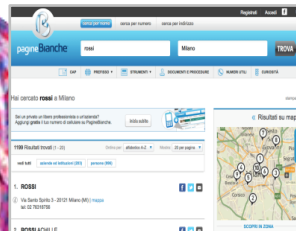
Note: figures referred to Seat PG S.p.A. and DLS (territorial units) only

STEADY AUDIENCE IN 2015 ONLINE AND MOBILE VISITS



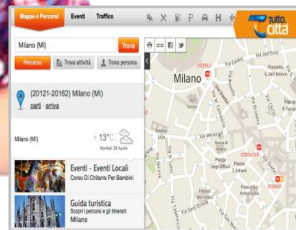
PAGINEGIALLE.IT

PG.it (web) (147.6 mln visits)
Customer web & mobile sites (118.9 mln visits)
m.PG (mobile)⁽¹⁾ (94.2mln visits)
TOTAL (360.7 mln visits, -1.5% YoY)



PAGINEBIANCHE.IT

PB.it (web) (111.0 mln visits)
Customer web & mobile sites (0.0 mln visits)
m.PB (mobile) (63.6 mln visits)
TOTAL (174.6 mln visits, +2.8% YoY)



TUTTOCITTA.IT

TC.it (web) (34.1 mln visits)
m.TC (mobile) (24.9 mln visits)
TOTAL (59.0 mln visits, +1.1% YoY)

OVERALL
(594.4 mln visits, in line with FY'14)



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Seat 2015 full year results



**Seat + Italiaonline Group
2015 full year results**



Forthcoming events



Appendix

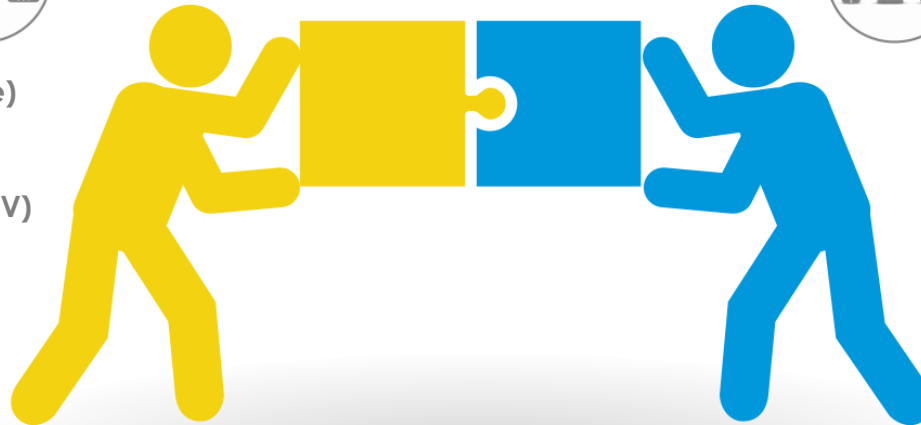
TWO COMPLEMENTARY BUSINESSES



B2B PRODUCT PORTFOLIO



- PG&PB&TC (Print, web, mobile, voice)
- Web Presence (Websites, Facebook, GBV)
- Transaction (e-commerce)
- Digital Traffic (Google, Facebook)



THE LARGEST PORTFOLIO OF MOBILE APPS

B2C PRODUCT PORTFOLIO



- Libero, Virgilio, superEva
- Libero Mail
- 8 Vortals
- 9 Apps (Libero Mail app)

SALES FORCE



- 1,188 sales reps

MAINLY FOCUSED ON SMEs



SALES FORCE

- 94 sales reps

MAINLY FOCUSED ON LARGE ACCOUNTS

ITALIAONLINE & SEAT PG

THE UNDISPUTED ITALIAN INTERNET LEADER

Internet Audience (avg. daily data)

Source: Audiweb Database, January 2016 - Audiweb powered by Nielsen

#	TOP 20 Companies (Parent)	UNIQUE AUDIENCE - DAILY			TOTAL PAGE VIEW - DAILY			TIME PER PERSON - DAILY		
		TOTAL DIGITAL AUDIENCE (.000)	PC (.000)	MOBILE (.000)	TOTAL DIGITAL AUDIENCE (.000)	PC (.000)	MOBILE (.000)	TOTAL DIGITAL AUDIENCE (mm:ss)	PC (mm:ss)	MOBILE (mm:ss)
1	Microsoft	4,446	3,139	1,495	25,786	17,837	7,949	08:30	09:03	06:18
2	ItaliaOnline	4,257	2,692	1,826	69,911	59,146	10,765	10:41	12:04	07:06
3	Banzai	2,931	1,428	1,613	15,759	8,652	7,107	04:46	04:50	04:23
4	Yahoo	2,542	990	1,624	16,154	10,075	6,079	05:51	06:07	05:26
5	Gruppo Espresso	2,153	1,382	833	15,334	10,271	5,063	05:39	05:38	05:17
6	RCS MediaGroup	1,934	1,252	737	12,331	8,611	3,720	05:31	05:49	04:36
7	ilMeteo	1,665	483	1,212	5,314	2,858	2,456	02:22	03:16	01:58
8	Mediaset	1,658	806	887	7,234	4,546	2,688	05:21	05:02	05:25
9	Subito.it	1,518	870	703	30,539	21,194	9,346	11:47	12:41	09:45
10	Triboo	1,185	756	442	5,333	3,974	1,359	03:43	03:42	03:38
11	Caltagirone Editore	889	569	332	5,177	3,618	1,559	05:14	05:33	04:31
12	Telecom Italia	854	706	153	12,570	10,011	2,559	06:48	07:00	05:43
13	Spotify	716	313	410	1,237	581	656	10:52	10:13	11:10
14	Mondadori	629	317	320	2,731	1,509	1,221	03:21	03:31	03:07
15	TuttoMercatoWeb.com	625	278	356	3,906	2,007	1,899	07:59	06:30	08:55
16	Trilud	611	274	341	1,965	834	1,130	02:33	02:23	02:40
17	Tiscali	610	409	212	7,766	6,708	1,058	07:34	08:42	04:58
18	Monrif Net	609	269	345	1,997	1,069	927	03:51	03:27	04:06
19	Seat Pagine Gialle	602	376	230	1,731	1,124	607	03:14	02:29	04:22
20	Italiana Editrice	601	334	271	3,417	2,096	1,321	05:49	05:33	06:05

FEBRUARY 2016: LAUNCH OF THE NEW APP PAGINE GIALLE

- QUOTE REQUEST
- 3D NAVIGATION MAPS
- RESTAURANT RESERVATION



3 HOMEPAGES WITH 3 CUSTOMIZED SEARCH PATHS

- **Classic:**
 - ✓ search for a business by name, phone number, address
 - ✓ area of interest touch selection on 3D maps (iOS)
 - ✓ 360 ° hotel virtual tours
- **Lifestyle:** informations on local upcoming events, concerts, festivals, movies (including weather forecast)
- **Services:**
 - ✓ free quotes from local plumbers, electricians, decorators, computer technicians
 - ✓ restaurant reservation based on location, services (such as Wi-Fi or offered payment methods) and reviews

FEBRUARY 2016: RELEASE OF SUPEREVA

<http://www.supereva.it/>
NEW EDITORIAL CONTENTS
BASED ON SEARCH AND
SOCIAL TRENDS



THE NEW SUPEREVA: A LIGHT INFORMATION AND ENTERTAINMENT WEBSITE

- **A new editorial approach:**
 - ✓ 100 % topics chosen and based on the searches and social trends
 - ✓ articles written in crowdsourcing, with a group of young editors writing on-demand
- **The menu:** contents suitable for an internet & mobile audience and divided into seven categories (video, lifestyle, how to, fun, travel, tech, can't miss)
- **Technology:** based on DDCMS ("Data-Driven" Content Management System) developed in the Navacchio (Pisa) and Florence Italiaonline labs

THE BUSINESS PLAN IS DELIVERING THE FIRST POSITIVE RESULTS, HIGHER THAN FORECASTS ON THE KPIs PROVIDED IN MID-JANUARY 2016

FY 2015 results of the Group resulting from the merger by incorporation of Italiaonline into Seat PG

<i>In millions of Euro, except for %</i>	FY 2015E⁽¹⁾	FY 2015A⁽²⁾	
Normalized Revenues	448.6	450.5	↑
Normalized EBITDA	41.7	44.1	↑
Normalized EBITDA margin	9.3%	9.8%	↑
Capex	41.9	38.8	↑
Capex margin	9.1%	8.6%	↑
Free cash flow	12.7	16.6	↑
Net financial debt	(69.1)	(74.5)	↑

(1) Included in the press release published on January 15, 2016 related to the approval of the Business Plan 2016-2018

(2) Note: Preliminary figures based on Seat PG and Italiaonline stand alone unaudited FY 2015 results



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Seat 2015 full year results



**Seat + Italiaonline Group
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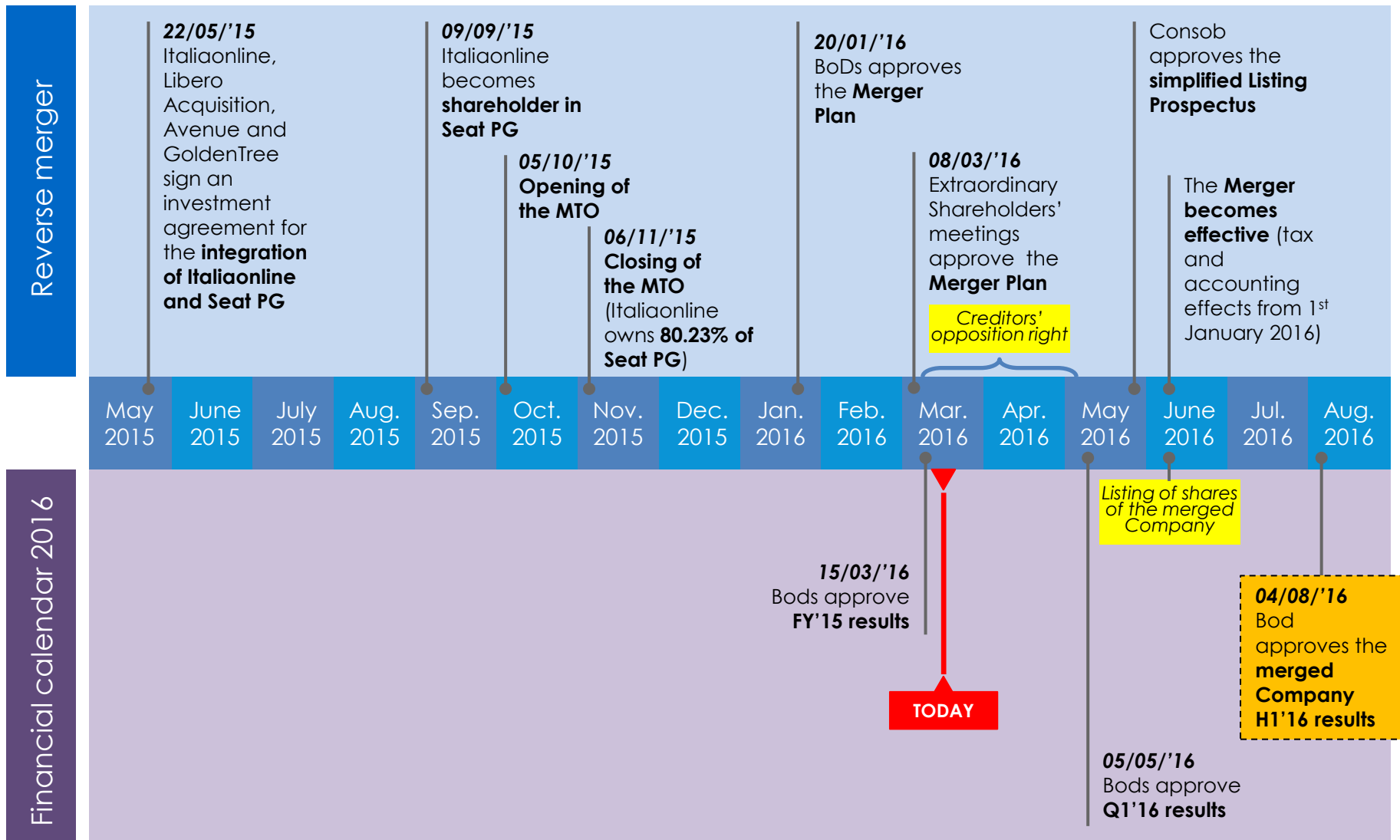


Forthcoming events



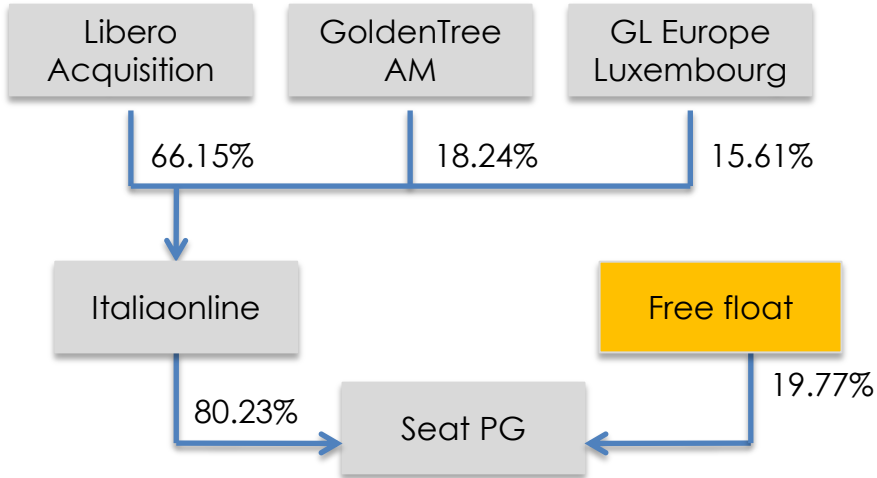
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MERGER TIMETABLE

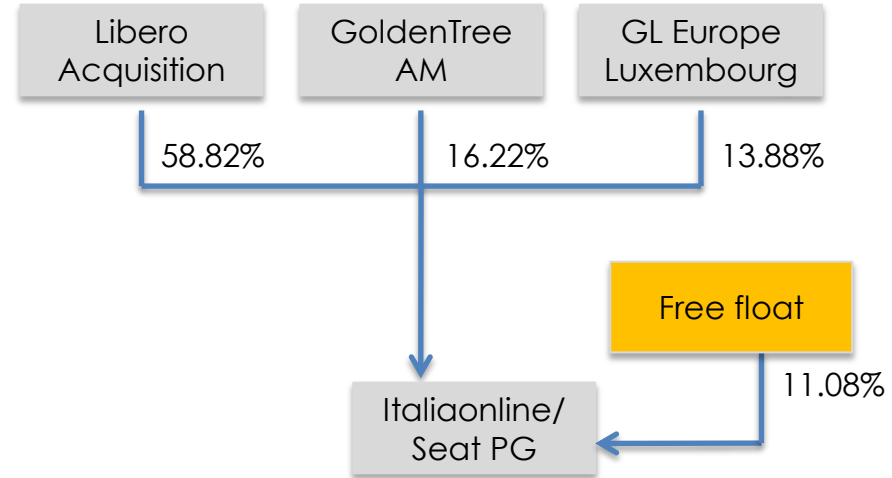


SHAREHOLDING STRUCTURE EVOLUTION

Current shareholding structure – after MTO



Future shareholding structure – after Merger



64,267,622,142



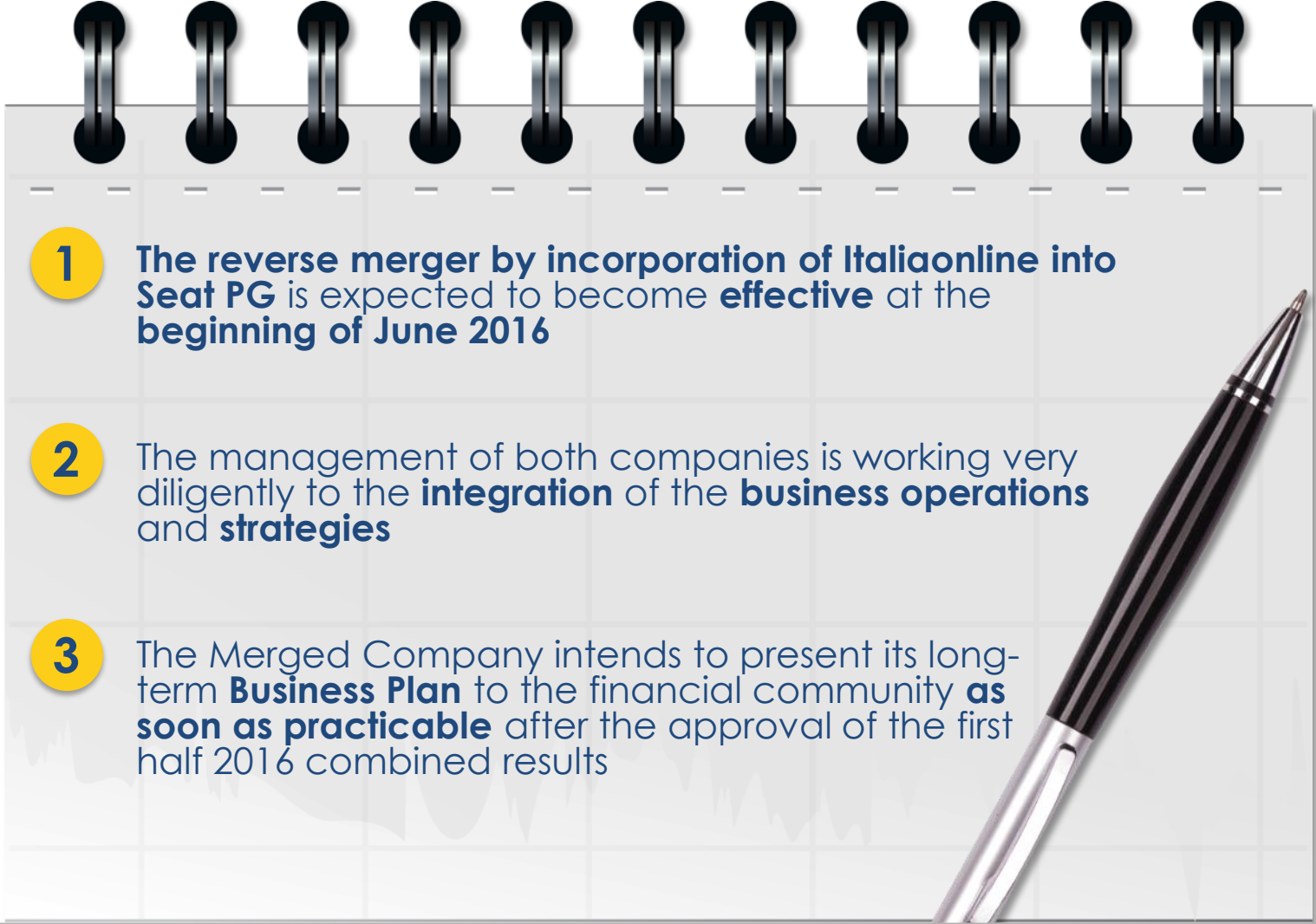
Total # of shares⁽¹⁾



114,747,339,378

(1) Including 6,803 savings shares

2016 MARKETING ACTIVITY

- 
- 1** The reverse merger by incorporation of Italiaonline into **Seat PG** is expected to become **effective** at the beginning of June 2016
 - 2** The management of both companies is working very diligently to the **integration** of the **business operations** and **strategies**
 - 3** The Merged Company intends to present its long-term **Business Plan** to the financial community **as soon as practicable** after the approval of the first half 2016 combined results



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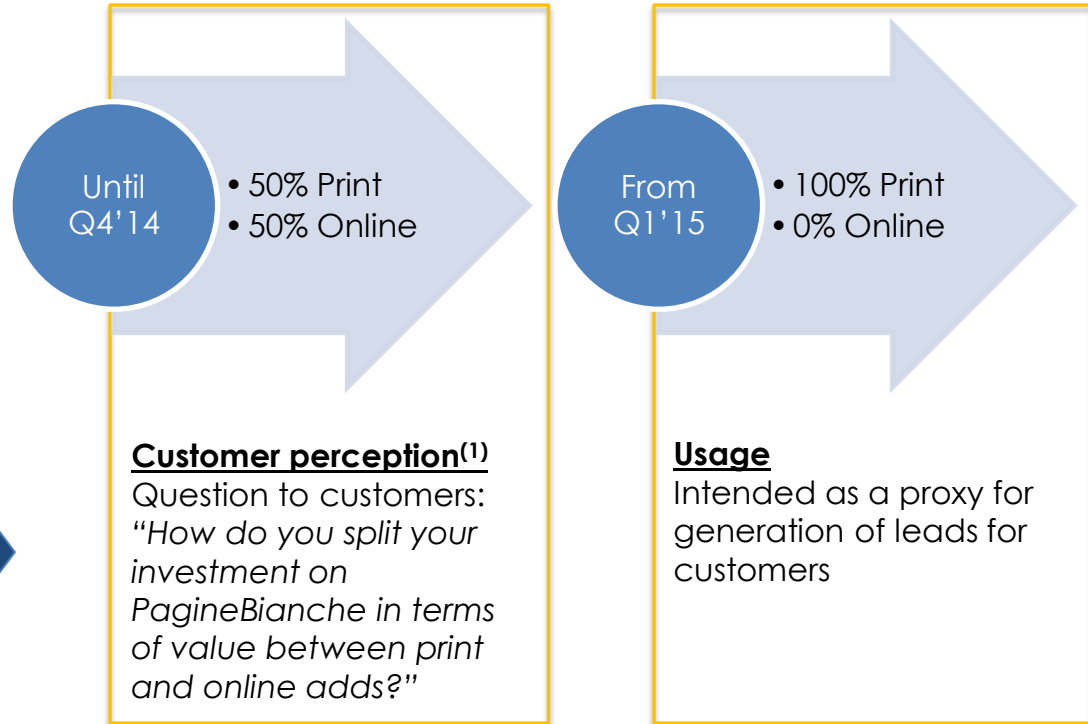
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SEAT PG – NORMALIZED FIGURES

Normalized figures net of non-recurring revenues arising from the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche offer and coherent with the Business Plan projections over the 2016-2018 period approved in mid-January 2016

pagineBianche

PagineBianche revenue split



Driver

Revenue/cost recognition

Print: at the date of the publication of the directory book
Online: on a 12 month basis, starting from the activation

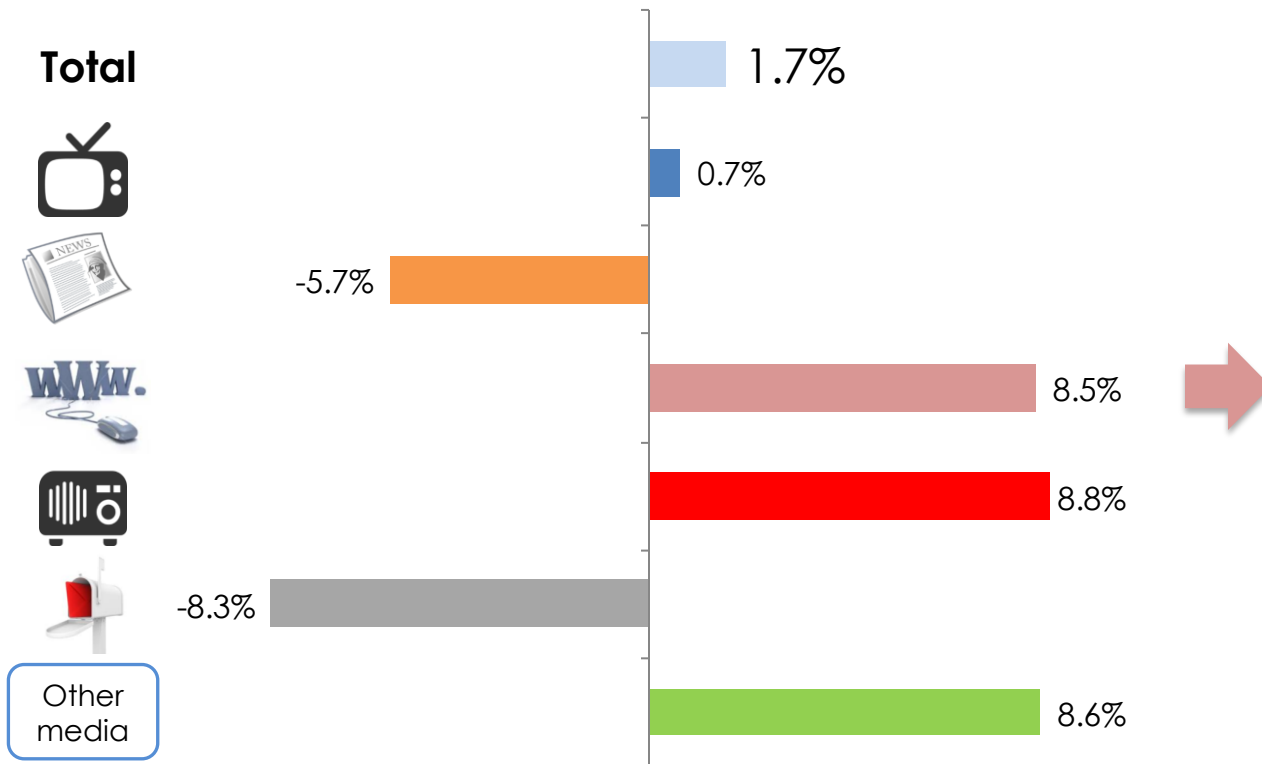
(1) Independent survey based on interviews to customers

ITALY'S AD SPENDING GROWING 1.7% IN 2015

Trend by media – 2015 vs. 2014⁽¹⁾

Including Nielsen estimate of total Digital (Search Adv, Social Adv, Video Yt, Classified)

7,912 million euro



DIGITAL	% change 2015 vs. 2014
Total	8.5%
Video	13.3%
Social	45.8%
Search	7.4%
Classified	-7.6%
Display	2.5%



(1) Source: AdEx estimate of the advertising spending in Italy, 2015 vs. 2014, by media, including Nielsen estimate of total Digital (Search Adv, Social Adv, Video Yt, Classified)

SEAT GROUP – INCOME STATEMENT BREAKDOWN BY BUSINESS AREA

euro million	REVENUES			EBITDA		
	2014	2015	Change	2014	2015	Change
Italian Directories ⁽¹⁾	389.9	357.1	(8.4)%	30.4	25.6	(15.8)%
Other Activities	24.3	22.3	(8.2)%	0.4	0.8	100.0%
Consodata	16.3	15.0	(8.0)%	2.3	2.5	8.7%
Europages	8.0	7.3	(8.8)%	(1.9)	(1.7)	10.5%
Intercompany elim. & others ⁽²⁾	(6.0)	(4.5)	n.s.	1.8	(0.1)	n.s.
TOTAL	408.2	374.9	(8.1)%	32.6	26.3	(19.4)%
<i>as % of revenues</i>				8.0%	7.0%	

(1) Including Seat Pagine Gialle S.p.A., DLS, Prontoseat S.r.l., Glamoo Ltd and Glamoo S.r.l. (now Couponing Italia S.r.l. in liquidazione)

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

SEAT GROUP – INCOME STATEMENT ITEMS BELOW EBITDA

	euro million		Change	
	FY 2014	FY 2015	mln	%
EBITDA	32.6	26.3	(6.3)	(19.4)%
<i>as % of revenues</i>	8.0%	7.0%		
Operating amortisation, depreciation and write-down	(40.3)	(40.1)	0.3	0.6%
Non operating amortisation and write-down	(9.6)	(3.8)	5.8	60.8%
Non-recurring and restructuring costs, net	(8.2)	(8.8)	(0.5)	(6.6)%
Operating income (EBIT)	(25.5)	(26.3)	(0.8)	(3.1)%
<i>as % of revenues</i>	(6.3)%	(7.0)%		
Interest expense, net	(128.4)	(2.6)	125.8	98.0%
Gain (losses) from subsidiaries disposal	(2.6)	(6.6)	(4.0)	n.s.
Gain from cancellation of debts admitted to "concordato procedure"	1,565.1	5.9	(1,559.2)	(99.6)%
Profit (Loss) before income taxes	1,408.5	(29.7)	(1,438.2)	n.s.
Income taxes	(15.1)	10.3	25.4	n.s.
Profit (Loss) on continuing operations	1,393.4	(19.3)	(1,412.8)	n.s.
Profit (Loss) from non-current assets held for sale and D.O.	(18.4)	0.2	18.7	n.s.
Profit (Loss) for the period	1,375.0	(19.1)	(1,394.1)	n.s.
of which pertaining to the Group	1,379.2	(19.1)	(1,398.2)	n.s.
of which non-controlling interest	(4.1)	(0.0)	4.1	99.1%

SEAT PG – REVENUE BREAKDOWN REPORTED FIGURES

Reported revenues stood at € 356.5 million in 2015, down 8.3% vs. 2014

	Reported figures				
	euro million	FY 2014	FY 2015	Change	
				mln	%
Digital		249.9	221.5	(28.4)	(11.4)%
as % of revenues		64.3%	62.1%		
Directory (PagineGialle, PagineBianche, TuttoCittà & mobile app)		156.6	117.0	(39.6)	(25.3)%
Web Agency (web & mobile sites, SEO, e-commerce)		55.0	51.4	(3.6)	(6.6)%
Reselling (banner, Google Adwords, Facebook Adv)		38.4	53.1	14.8	38.4%
Print (PagineGialle, PagineBianche & distribution)		90.7	102.1	11.5	12.6%
as % of revenues		23.3%	28.6%		
Voice (89.24.24-12.40-12.88 advertising & traffic)		28.1	16.2	(11.9)	(42.2)%
as % of revenues		7.2%	4.6%		
Third party products (media partnerships, direct marketing & merchandising)		20.2	16.7	(3.5)	(17.3)%
as % of revenues		5.2%	4.7%		
REVENUES		388.9	356.5	(32.3)	(8.3)%

(1) Note: figures referred to Seat PG S.p.A. and DLS (territorial units) only

SEAT PG – COST BREAKDOWN REPORTED FIGURES

Reported EBITDA was € 27.1 million in 2015 implying a **marginality** of **7.6%**

	euro million	Reported figures			
		FY 2014	FY 2015	Change	
				mln	%
REVENUES		388.9	356.5	(32.3)	(8.3)%
Product cost		(107.4)	(108.7)	(1.2)	(1.1)%
as % of revenues		27.6%	30.5%		
Commercial cost		(95.8)	(85.3)	10.5	11.0%
as % of revenues		24.6%	23.9%		
General cost		(45.3)	(44.4)	0.9	2.1%
as % of revenues		11.6%	12.4%		
Labour cost		(79.7)	(71.4)	8.3	10.4%
as % of revenues		20.5%	20.0%		
TOTAL COSTS		(328.3)	(309.8)	18.5	5.6%
as % of revenues		84.4%	86.9%		
GROSS OPERATING PROFIT		60.6	46.8	(13.8)	(22.8)%
as % of revenues		15.6%	13.1%		
Bad debt, risk provisions & others		(28.1)	(19.7)	8.4	29.9%
EBITDA		32.5	27.1	(5.4)	(16.6)%
as % of revenues		8.4%	7.6%		

(1) Note: figures referred to Seat PG S.p.A. and DLS (territorial units) only

IN 2015 STRONG GROWTH IN MOBILE APP DOWNLOADS



PGMOBILE⁽¹⁾ 3,797k DOWNLOADS
PBMOBILE⁽¹⁾ 3,369k DOWNLOADS
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GLAMOOMOBILE 349k DOWNLOADS
GIALLOEMERGENZA 70k DOWNLOADS
TORINOAPP 52k DOWNLOADS

OVERALL

(9,975k mobile app downloads⁽²⁾, +11.3% YoY)

Note: figures referred to Seat PG S.p.A. only

(1) Including PagineGialle and PagineBianche e-Book

(2) Downloads count since the launch of the mobile applications