

Full Year 2009 Results and 2010 Business Outlook

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Milan, March 16th 2010

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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 2009.

The Accounting data herewith set forth have been taken from Seat's Annual Report for the period ended 31 December 2009, to be filed in compliance with the law. The Company CFO Massimo Cristofori, in his capacity as Manager responsible for preparing the company's financial reports, pursuant to paragraph 2 of Article 154-bis of the Finance Consolidation Act (Italian Legislative Decree 58/1998), states that accounting information contained in this presentation corresponds to the Company's evidence and accounting books and entries.

FY'09 Key Messages

Group business

- Despite pressure on top line (-11.1% YonY) due to tough economy, Ebitda in line with guidance at 528 €m and Group margins stable (44%) thanks to cost management in all countries (>40 €m of cost savings at Group level, 20 €m in Italy)
- NFP before unwinding of hedging (SSB issuance), at 2.75 b€ in line with original guidance, thanks to lower interest charges and including capital increase proceeds

Core Italian business

- Seat's core advertising revenues (-7.7%) showed higher resilience than other media, thanks to strong growth of the online business (+20%) that outperformed the market
- Increased market share across all segments of the reference market, with already a good positioning in the fast-growing segment of the online marketing services
- Seat's margins (>49%) protected by focus on cost management

International operations

- FY'09 revenues mainly affected by Thomson's performance. From November '09 appointment of a new CEO
- FY'09 Telegate Ebitda in line with guidance
- Focus on core Italian business confirmed (disposal of Telegate's French subsidiary completed and ongoing exit from the Turkish JV)
- Telegate and Thomson subsidiaries continuing evolution from traditional to multimedia business despite a difficult market scenario

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Group revenues down 11%, but Ebitda in line with guidance and margins protected by focus on cost management

SEAT GROUP P&L⁽¹⁾

euro million	Revenues			Ebitda		
	FY 2008 restated ⁽³⁾	FY 2009	Change	FY 2008 restated ⁽³⁾	FY 2009	Change
Italian business	1,120.8	1,007.7	(10.1)%	534.6	478.3	(10.5)%
Seat S.p.A	1,058.7	952.2	(10.1)%	525.1	470.7	(10.4)%
Other Italian operations⁽²⁾	62.1	55.5	(10.6)%	9.5	7.6	(20.0)%
International operations	302.1	255.4	(15.5)%	68.1	49.3	(27.6)%
Thomson	118.1	81.4	(31.1)%	24.2	13.8	(43.0)%
Telegate	164.1	153.9	(6.2)%	45.3	35.2	(22.3)%
Europages	19.9	20.1	1.0%	(1.4)	0.3	n.s.
Intercompanies elim. & others	(61.6)	(53.1)	n.s.	0.0	0.0	n.s.
Total	1,361.3	1,209.8	(11.1)%	602.7	527.6	(12.5)%
Ebitda margin				44.3%	43.6%	(0.7)%
	Real GDP growth⁽⁴⁾					
Main countries	FY 2008	FY 2009				
Italy	(1.0)%	(5.1)%				
United Kingdom	0.5%	(5.0)%				
Germany	1.3%	(5.0)%				

Italian core revenue performance (-7.7%) better than overall top line thanks to strong growth of the online business

TDL revenues down (-23% in Gbp) due to deep recession mainly impacting national accounts

Telegate Ebitda in line with guidance (FY'08 includes +5.5 €m of data cost litigation)

Group margins substantially stable despite economic pressure, thanks to focus on cost management

(1) Revenues include only Revenues from sales and services

(2) Including Consodata, Prontoseat and Cipi

(3) Net of WLW disposed in December 23, 2008, Calls You Control closed in H2'08 and 118 000 SAS sold in November 3, 2009

(4) Source: Istat and Eurostat

Deleverage before unwinding of hedging in line with guidance thanks to lower interest charges and including capital increase proceeds

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	FY 2008	FY 2009	Change	
	restated		mln	%
Ebitda	602.7	527.6	(75.1)	(12.5)%
Change in Operating Working Capital	(1.0)	(8.0)	7.0	n.s.
Change in Not Current Operating Liabilities & others	(7.5)	(11.3)	3.9	52.3%
Investments	(46.8)	(51.9)	5.1	10.9%
Operating Free Cash Flow	547.4	456.3	(91.1)	(16.6)%
Net Cash Interests	(241.5)	(186.8)	(54.7)	(22.6)%
Cash taxes	(43.4)	(108.8)	65.3	n.s.
Capital increase, net	0	193.5	193.5	n.s.
Not Recurring and Restructuring charges	(21.2)	(23.9)	2.7	12.5%
Others	(48.9)	(11.1)	(37.8)	(77.3)%
Deleverage	192.3	319.2	126.9	66.0%
	FY 2008	FY 2009	Change	
			mln	
Net Financial Debt	3,082.0	2,762.8	(319.2)	
Unwinding of hedging	0.0	(11.7)	(11.7)	n.s.
Net Financial Debt (restated)	3,082.0	2,751.1	(330.9)	

In Jan.'10, issuance of a 550 €m new SSB with partial refinancing of the existing Senior Debt

In Q4'09 positive performance (above expectations) of WC on both the core Italian business and the International assets

Cash interest expenses down thanks to Euribor downward trend

Cash taxes up due to expiration of tax benefits from asset revaluation

Restructuring charges: in FY'09 mainly related to Group cost right-sizing

Others: FY'08 includes cost for KlickTel acquisition

Strong deleverage enhanced by capital increase proceeds

Net of 11.7 €m costs (related to the SSB), NFP in line with guidance

From Jan. '10 new credit margins in place, after partial refinancing of existing Senior Debt with new Senior Secured Bond proceeds

NEW CREDIT MARGINS SENIOR DEBT REPAYMENT SCHEDULE

Pro-forma FY'09 NFP including new 550 €m SSB and new credit margins after successful covenant reset

Debt Facility	Pro-forma Amount €m	Interest		
			Credit margins	
			From Mid Nov. '09	Post refinancing
Bank Senior Debt	909.2			
Term Loan A	444.7	Euribor+	2.44%	3.19%
Term Loan B	464.5	Euribor+	3.01%	3.76%
Rev. and other	0.0	Euribor+	2.44%	3.19%
Sub. Debt vs. Lighthouse	1,300.0	Fixed 8%		
New SSB⁽¹⁾	536.8	Fixed 10.5%		
Asset Backed Securities	256.0	Comm. paper rate ⁽²⁾	2.45% ⁽³⁾	
Financial Lease	54.9	Euribor + 0.67%		
Net Financial accruals & other	31.6			
Cash & Cash equiv. & other	(296.0)			
Total Net Debt	2,792.5			

Avg. cost of debt expected in 2010 at ~7.6%

(1) Nominal amount of 550 €m issued at 97.6% equal to 536.8 €m

(2) Comm. paper rate is capped at 3M Euribor plus 5 bps p.a.

(3) From Jan '10 all in margin increased from 2.03% to 2.45% due to the higher costs of the committed facilities following S&P's downgrading

(*) Prepayment at Feb '10 of 35 €m due at June '10

New Bank Senior Debt repayment schedule and hedging policy

	Bank Senior Debt (€m)			Euribor
	Repayment schedule		Outstanding end of period	Avg. Euribor 6M hedged rate
	Pre- refinancing	Post refinancing		
2010	192	70 ^(*)	839	2.90%
2011	203	70	769	2.80%
2012	556	304	465	2.85%
2013	465	465	0	
	Lighthouse Notes & ABS (€m)			
2014	1300	1300	0	
	256	256	0	
	New Senior Secured Bond (€m)			
2017		550	0	

Total debt substantially hedged

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FY'09 results confirm a strong growth of the online revenues in Italy, above market performance

SEAT S.p.A. - REVENUE BREAK-DOWN

<i>euro million</i>	FY 2008	FY 2009	Change	
Revenues	<i>restated</i>		mln	%
Core Business	931.3	859.8	(71.5)	(7.7)%
-YP/WP	720.5	619.1	(101.4)	(14.1)%
-Online advertising	162.3	194.7	32.4	20.0%
-Voice advertising ⁽¹⁾	48.6	46.0	(2.5)	(5.2)%
B2B⁽²⁾	26.2	2.6	(23.6)	(90.0)%
Others⁽³⁾	101.2	89.8	(11.4)	(11.3)%
Total	1,058.7	952.2	(106.5)	(10.1)%
Revenue mix (% of core revenues)	FY 2008	FY 2009	Change	
-YP/WP	77.4%	72.0%	(5.4)%	
-Online advertising	17.4%	22.6%	5.3%	
-Voice advertising	5.2%	5.4%	0.1%	

Italian adv. market down (-13.4% YonY)⁽⁴⁾, with Internet as the only growing media (+10.5% YonY)⁽⁵⁾

Core revenues sustained by strong growth of the online business (2x market), not yet offsetting decline of the print

In 2009 closing of the less attractive and profitable B2B products (Annuario Seat & PG Professional) and integration of Annuario Kompass in Consodata from Q2'09

Other products more affected by the economy as well as sales focus on core revenues

Evolution of the revenue mix (print vs. online) is proceeding faster than planned (72/23 in FY'09 vs. 77/17 in FY'08)

(1) Talking Yellow Pages and 12.40 advertising revenues

(2) Kompass in Q1'09 (print & online)

(3) Giallo Promo, Giallo Dat@, Talking Yellow Pages and 12.40 traffic revenues and other revenues

(4) Source: Nielsen Jan-Dec. '09

(5) Source: IAB, Screen Digest Jan-Dec. '09

In H2'09 online revenues still growing at a high pace, despite very strong H2'08 that benefited of product innovation

SEAT S.p.A. - PRINT AND ONLINE REVENUES BY QUARTER

Like for like

euro million	Print		Online			Print & Online	
	mln	YonY change	mln	YonY change		mln	YonY change
				09.vs '08	08.vs '07		
Q1	44.4	(12.0)%	32.4	45.3%	(6.1)%	76.8	5.6%
Q2	201.7	(15.2)%	42.6	37.3%	11.1%	244.3	(9.1)%
Q3	212.8	(11.5)%	38.2	13.3%	27.3%	251.1	(8.4)%
Q4	160.2	(16.4)%	81.4	8.3%	27.7%	241.7	(9.5)%
FY	619.1	(14.1)%	194.7	20.0%	18.4%	813.8	(7.8)%

- In Q4 and Q2 acceleration of revenue decline due to the publication of large cities books
- Lower revenue decline in Q3 and Q1 thanks to larger share of small and mid-sized cities where WP are larger than YP

Q4/Q3'09 growing at a lower rate vs. Q2/Q1'09 due to a different commercial strategy YonY, as Q1/Q2'08 did not include most of the innovation impacting positively Q3/Q4'08

Further acceleration of revenue shift to a multimedia approach

In Italy in 2009 Seat had around 488k advertisers of which ~39% are online

SEAT S.p.A. - CUSTOMERS AND ARPA BREAK-DOWN

	Unique Customers ('000)			Arpa (euro)		
	FY2008	FY2009	Chg. '09 vs. '08	FY2008	FY2009	Chg. '09 vs. '08
YP & WP ⁽¹⁾	485	444	(8.5)%	1,477	1,394	(5.6)%
Online adv.	167	188	12.7%	973	1,035	6.4%
<i>% of total</i>	32.1%	38.5%	6.4%			
Voice adv. ⁽²⁾	124	115	(7.1)%	392	399	2.0%
Total ⁽³⁾	519	488	(6.1)%	2,039	1,952	(4.2)%

YP&WP arpa down, as the economic recession affected SME's advertising budget and accelerated the migration to online

Online customers up (despite some backlog to be accounted in Q1'10 related to product sold in Nov-Dec. '09) thanks to SEAT's strong online offering and multimedia-packages strategy (~5.5k sold in Sept.-Dec. of which more than 50% to new customers)

Customer base trend impacted by increased churn⁽⁴⁾ (from 17% in '08 to 19% in '09), with a flat new rate⁽⁴⁾ (~13% in both FY'08 and FY'09) despite the economy

(1) Including Online White Pages that is in bundle with print product

(2) ARPA and number of customers are referred only to advertising revenues

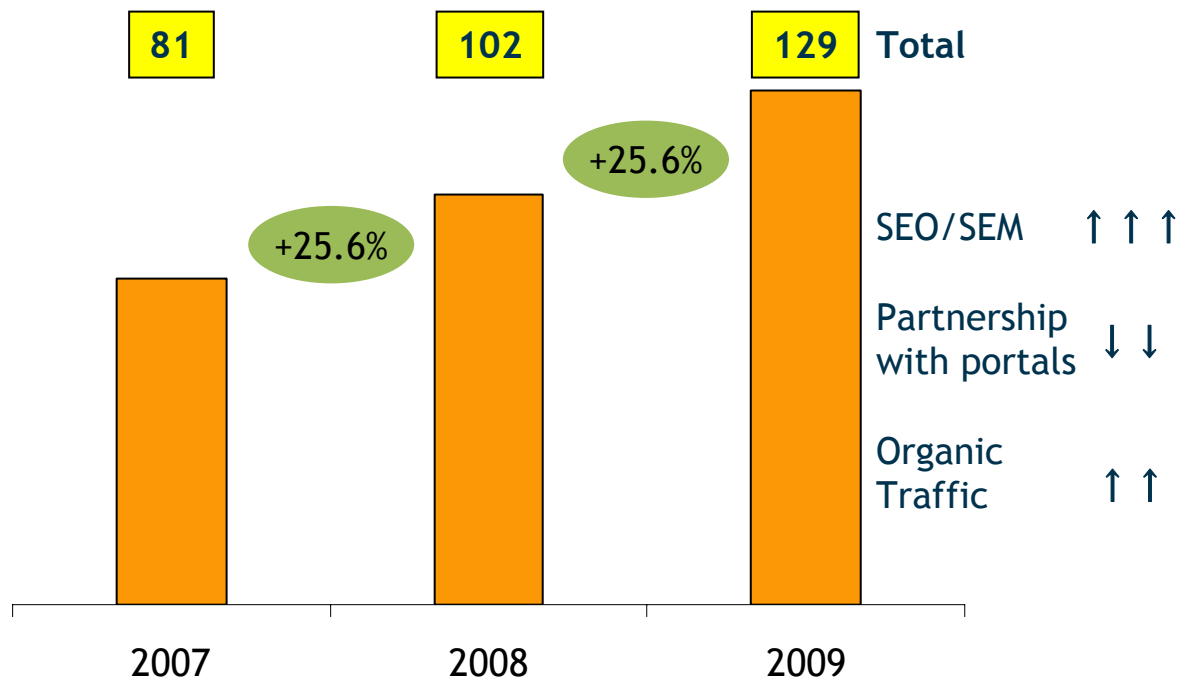
(3) ARPA and number of customers are referred to advertising and other revenues

(4) Churn and new rate figures: calculated in n# of customers and referred to core products

FY'09 results show a 26% growth in the number of visits on online YP sustained by increase of organic traffic and strong SEO enhancement

SEAT S.p.A. - ONLINE YP USAGE⁽¹⁾

Annual visits (millions): 2007-2009



From Sept. '08 strong usage growth leveraging:

- New SEO strategy
- New PG.it web site focused on simplicity (launched in August '08)

In 2009 further step-up of usage (not replicable), mainly sustained by further enhancement of SEO activities

From Dec. '09 new advertising campaign to further improve online YP brand awareness and organic traffic

Source: (1) SiteCensus-Nielsen Netratings

In H2'09 Seat has continued to invest on Web Mobile to build a strong positioning in the mobile local commercial search

SEAT S.p.A. - MOBILE STRATEGY

Application Download⁽¹⁾



In Dec. '09 SEAT introduced a new PagineGialle Mobile application for the BlackBerry and an upgraded version for the iPhone, in addition to the application already available for the Vodafone 360

(1) iPhone application downloads

PG Mobile Sites Strategy



Already 5% of online YP usage comes from PGMobile application



Developing mobile-sites leveraging existing content from online/voice platforms

- Providing a mobile-site to all Seat online customers and to potential targeted SMEs
- “Entry level” pricing of basic mobile-sites
- Bundle offering to voice advertisers (high spenders-only)

FY'09 shows lower industrial and general & labour costs thanks to cost management activities with shift to business development

SEAT S.p.A. - COST BREAK-DOWN

>20 €m
cost savings

euro million	FY 2008	FY 2009	Change	
	<i>restated</i>		mln	%
Revenues	1,058.7	952.2	(106.5)	(10.1)%
Industrial costs	(169.3)	(143.4)	(25.9)	(15.3)%
% revenues	16.0%	15.1%		(0.9)%
General & Labour costs	(162.3)	(148.7)	(13.6)	(8.4)%
% revenues	15.3%	15.6%		0.3%
Commercial costs	(130.7)	(119.5)	(11.2)	(8.6)%
% revenues	12.3%	12.5%		0.2%
Advertising costs	(20.5)	(19.3)	(1.3)	(6.2)%
% revenues	1.9%	2.0%		0.1%
Total costs	(482.9)	(430.9)	(52.0)	(10.8)%
% revenues	45.6%	45.3%		(0.4)%
Gross Operating Profit	575.8	521.3	(54.5)	(9.5)%
% of revenues	54.4%	54.7%		0.4%
Bad Debt, Risk Prov. & Others	(50.8)	(50.6)	(0.2)	(0.3)%
EBITDA	525.1	470.7	(54.4)	(10.4)%
% of revenues	49.6%	49.4%		(0.2)%

Industrial costs down reflecting revenue loss on print and lower margin products (i.e. DM, promo gifts, DA traffic)

In Q4 General & Labour costs positively impacted by cost management activities (7 €m lower than 9M'09)

Commercial costs up (in % of revenues) mainly impacted by start-up costs to sustain new internet offer and web traffic

In FY'09 different media mix of advertising expenses vs. last year, with strong focus on internet platform (from Dec. launch of a new online advertising campaign "straight to the point")

As % of revenues YonY, decrease in risk provisions (-0.2 pp) thanks to claims reduction, while more conservative bad debt provisioning (+0.7 pp) to face negative economy

Margins protected by strong focus on cost management, despite revenues under pressure

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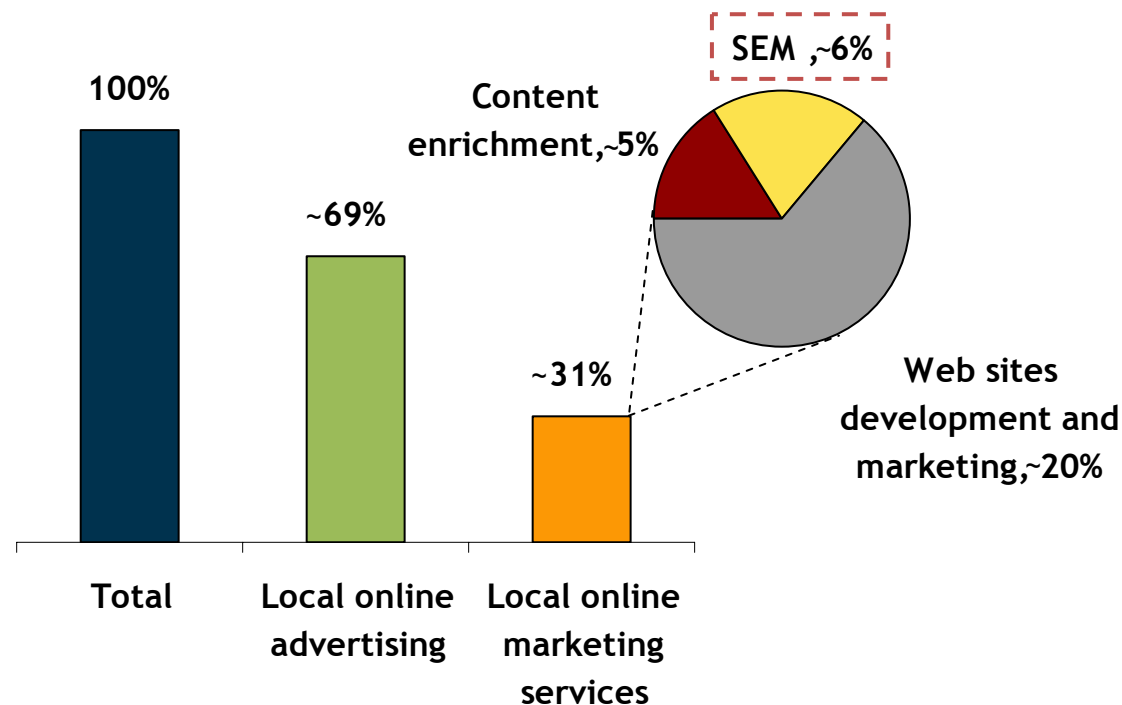
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Seat has already developed a wide range online offer in both local online advertising and marketing services

SEAT S.p.A. - ONLINE REVENUE BREAKDOWN BY PRODUCT

Seat 2009 online revenue breakdown by product



A road map for new products already defined

Local online advertising

- On-line Directory
- Display (e.g. Banner)
- Classified

Local online marketing services

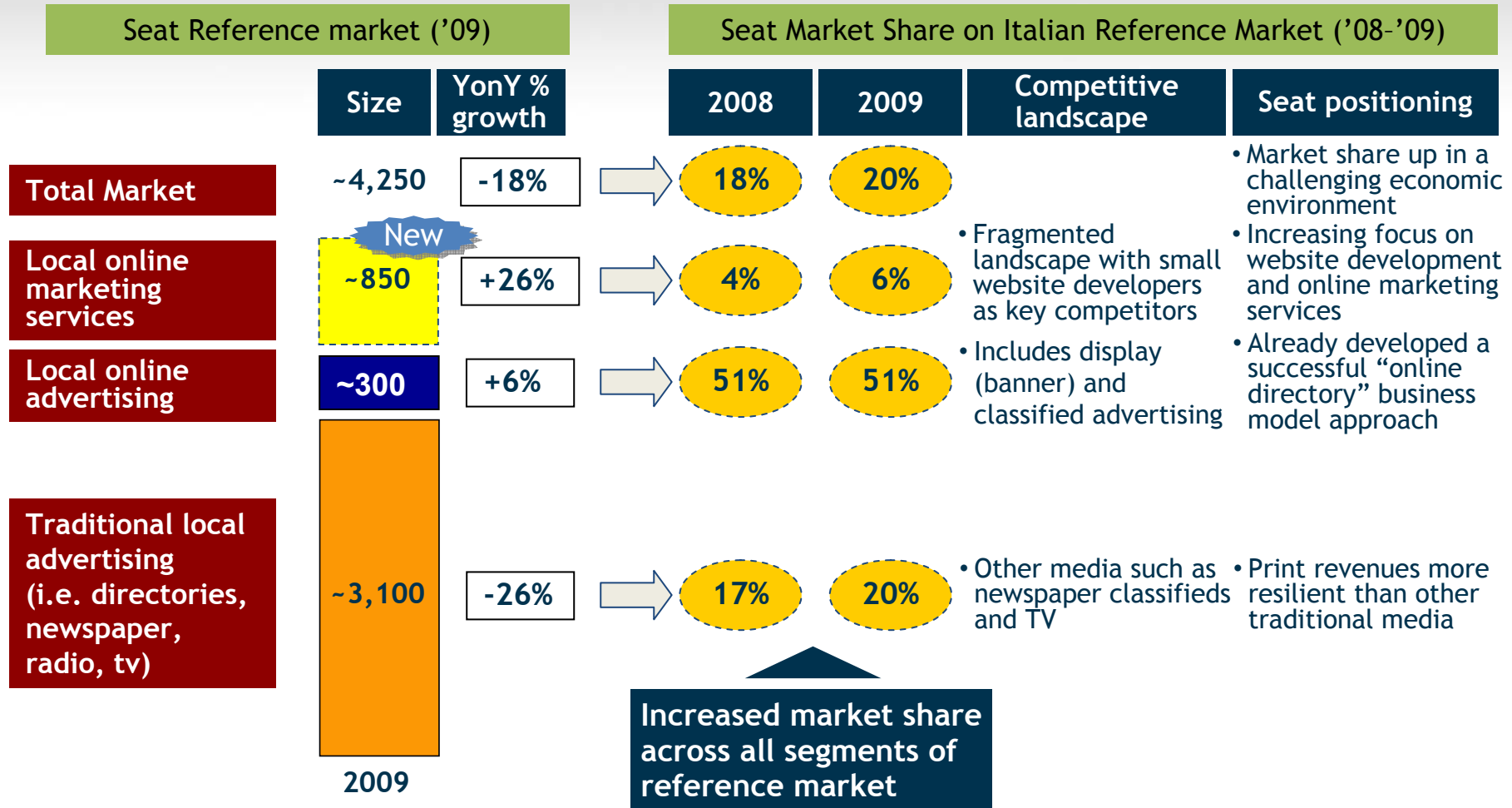
- Content enrichment: Video
- SEM-*Search Engine Marketing*
- Web sites development and marketing: Contact Site, Visual Site, Site Premium, SEO-*Search Engine Optimization*, Priority, Performance Tracking (i.e. Visual Lead, Shinystat)

Metrics

- As of today already sold ~85k basic web sites, of which ~24k full custom designed (i.e. including more than 8 pages)

With its strong online offering already in place, Seat is well positioned in the fast-growing online marketing services segment

SEAT'S 2009 ITALIAN REFERENCE MARKET AND 2008-'09E MARKET SHARE



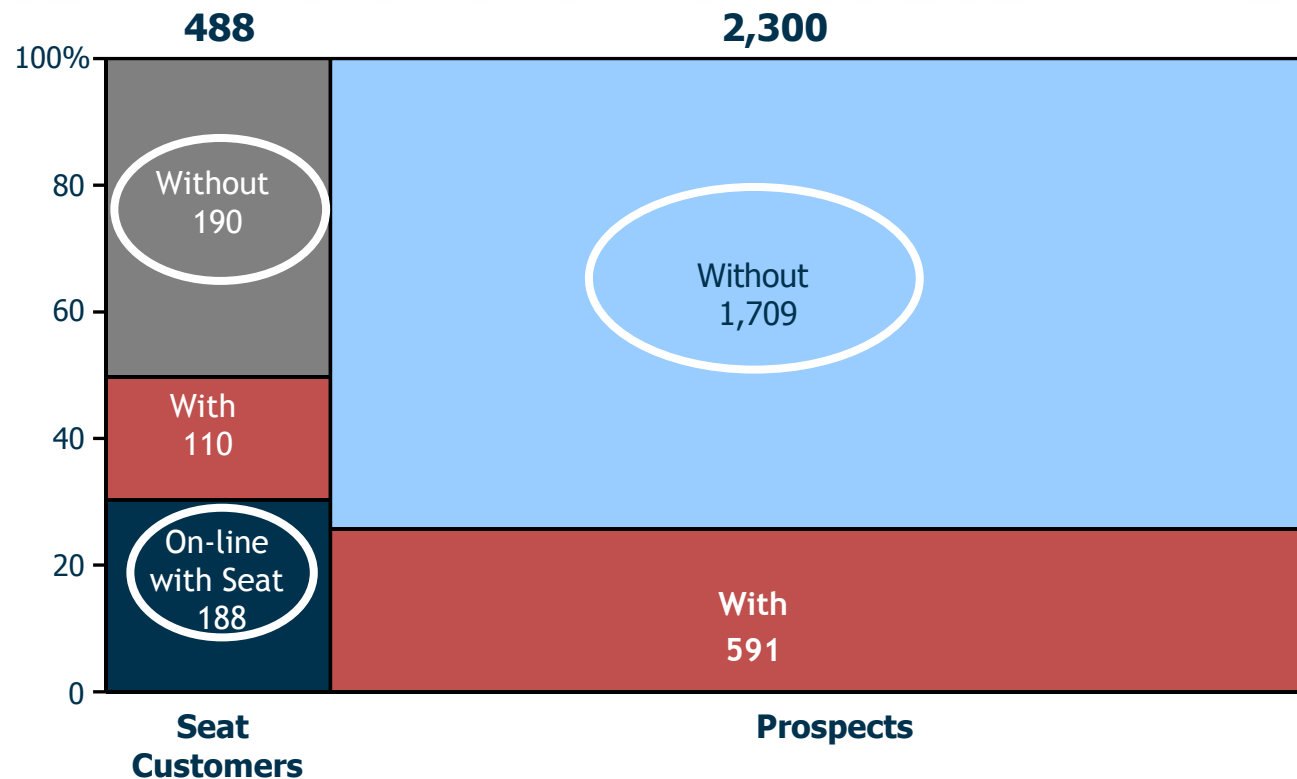
Source: Internal estimates based on UPA '07 - '09, IAB data and Company

Online marketing services represents a significant opportunity to add new revenue streams from both current and potential Seat customers

MARKET - BREAKDOWN CLIENTS AND PROSPECTS IN 2009

'000

Breakdown of Italian companies with and without an online presence
- Seat Customers and Prospects '09 ('000)⁽¹⁾



Total = 2,788

- Italian companies are considering an online presence as **MUST HAVE** and are rapidly remixing their overall spending
- The number of potential prospects is still high as Italian companies' online presence is below European countries:
 - >60% in Germany and UK vs 33% in Italy ⁽²⁾

Source: (1) Elaborated on Seat data on Share of Wallet '08-'07 (2) DG Information Society - Confindustria, 2009

Seat Strategy overview

“FULFILL LOCAL COMMUNICATION NEEDS OF ITALIAN COMPANIES BY DELIVERING QUALIFIED MULTIMEDIA LEADS LEVERAGING THE COMPANY’S KEY ASSET”

Strategic Goals

1

Continue to invest on product innovation to support company total usage and lead generation

2

Align commercial strategy to the new advertiser needs

3

Align cost structure to the new product mix in order to maintain cost competitiveness

Initiatives

Product innovation supported by a new advertising campaign:

- Print and voice innovation to support usage
- Content enrichment, online verticals and new search engine functionalities
- New online products (Ad network, Reputation management, E-commerce)
- Develop an internet mobile offering

- Multimedia packages and a unique contract proposition
- Improve the sales force skill through training and push telesales to increase new customer acquisition
- Introduction of web consultants to support field sales
- Leverage the existing network of multimedia communications agencies (WebPoint)

Keep a high level of resources to support business development initiatives

Reduce and manage operating costs:

- Print cost redesign
- Process rationalization and organization redesign
- HR policy review
- Call centres cost optimisation

Traditional products will be sustained by product innovation

SEAT S.p.A. - PRINT AND VOICE STRATEGY

Print Product Innovation

- Restyling of the Yellow book in the big cities (with special sections on emergency headings)
- One Book in regional/rural areas (merge Yellow and White) pending regulatory issue
- Introduction of QR-code and duplication of advertising content on other media (digital TV, print verticals)
- Free listing optimization (Yellow book)

Voice Product Innovation

- Support structural usage decline with promotional activities on users
- Test of free DA service for specific target of users
- Develop Internet mobile portal leveraging 89.24.24 brand and bundle offering voice advertisers / mobile internet (high spenders-only)

Print Usage - Leads tracking

- Introduction of “metered ads” to prove to advertisers the qualified leads generated
 - Allocation of a unique telephone number to specific advertisers exclusively visible in the print book
 - All calls are metered and certified to prove to advertisers the high leads generated by the print products

~ 1.25 bn commercial leads⁽¹⁾ up 1% in '09

Voice Usage - Leads tracking

- Existing business model already demonstrating to advertisers the qualified leads generated through reporting of:
 - Number of lead/calls
 - Call completion
 - SMS, MMS sent

29 m calls⁽²⁾

Source: (1) Kkienn data (2) Internal estimates

Successful “multimedia-packages” strategy will allow SEAT to improve new customer acquisition and retention rate of client base

SEAT S.p.A. - NEW COMMERCIAL OFFER

Multimedia packages /offers target for 2010: >80k

Advertising space on print (YP or WP)

EXAMPLE

Natale inizia a settembre ...
Con l'offerta Felice Natale..

Stylidomus
OPPURE
PRODIGALLE
VEICOLA FABRICA
CORSO TESTO EXTRA 3x5
LOGO +WEB

SITO PERSONALIZZATO
SCHEDA AZIENDA BASE

999€
+ prezzi BLOCCATI PER 2 ANNI!

... ti fai scegliere e trovare su carta e web a soli...

Company basic web info

Custom-designed web site

2009 strategy

- In Sept. '09, launch of n# 5 packages (499€ - 3,999€ price points)
- Field sales force focus on new customer acquisition
- As of Dec. '09, ~5.5k packages sold, of which ~3.5k to new customers
- Once the customer has been acquired, potential to up-sell online products mainly through telesales

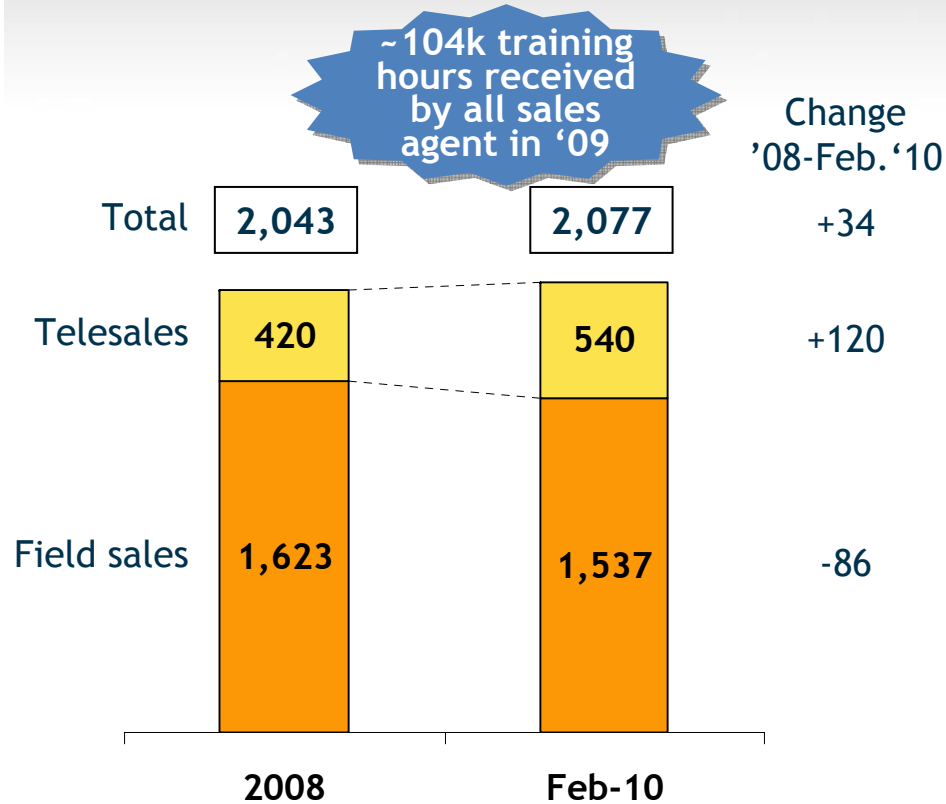
2010 strategy

- Extension of the n# of packages sold from 5 to 7 (addition of 799€ and 1,499€ price points) for both B2B, B2C business segments
- Field sales force focus both on new and renewal of customers
- From Jan. '10 to date: ~13.1k packages sold, of which:
 - ~3.6k to new customers
 - ~9.5k to renewed customers (+14% Arpa growth)
- 100% sales force “adoption rate” of multimedia sales

To shift from “sales of adverts” to sales of “multimedia leads” Seat is investing to improve the sales force skills and organization

SEAT S.p.A. - SALES FORCE DEVELOPMENT

Sales force development '08 vs. Feb.'09



Sales force size remains stable but mix changes with a growth of telesales to improve new customers acquisition and up-sell low-end customers

Seat Web Point Network



- SEAT has introduced the “WebPoint”, the largest network of multimedia communications agencies in Italy
- Through the 180 WebPoints, SMEs will be able to define their local online marketing strategy and promote their business online
- The Seat local sales offices are accredited as Web Points based on their online competences and performance

New initiatives in metro areas (from Rome '10)

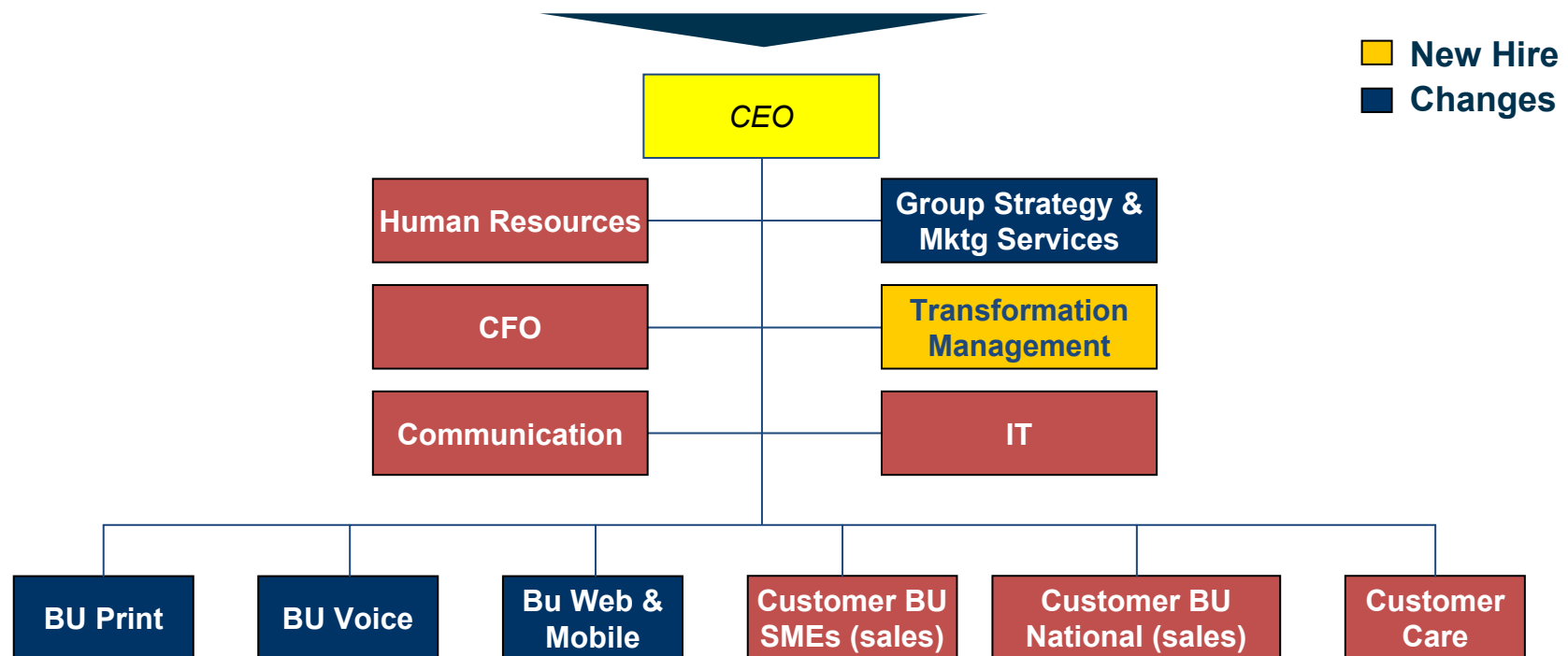
- Sales force organization by customer segments with different focus, objectives and career path
- Sales rep effectiveness improvement through:
 - Introduction of ~150 Web consultants/masters
 - Increase support to sales reps on administrative activities

Seat is adopting a “Business Units” organization, with a clear P&L responsibility

SEAT S.p.A. - NEW ORGANIZATIONAL STRUCTURE

A new organization has been adopted from March '10 to transform SEAT into a multimedia company better oriented to users and customers needs:

- Integration of Operations within 3 new Product Business Units to manage the entire value chain (from product development to go to market)
- Multimedia package strategy /offer executed by the SMEs/National sales unit
- New “Transformation management” to implement the new organization (i.e cost management and purchasing)



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FY'09 Int'l revenues and Ebitda in line with expectation and mainly affected by Thomson's performance

SEAT GROUP - INTERNATIONAL OPERATIONS FY'09 P&L

New CEO in TDL
from November '09

euro million	Revenues			Ebitda		
	FY 2008 restated	FY 2009	Change	FY 2008 restated	FY 2009	Change
Int'l operations	302.1	255.4	(15.5)%	68.1	49.3	(27.6)%
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Telegate	164.1	153.9	(6.2)%	45.3	35.2	(22.3)%
Europages	19.9	20.1	1.0%	(1.4)	0.3	n.s.
<i>GBP million</i>						
Thomson	94.1	72.5	(23.0)%	19.3	12.3	(36.3)%

Thomson

- Ebitda (in local currency) under pressure despite cost cutting (-29.5% YoY), as recession strongly affected top line
- Online revenues at 20%

Telegate

- Advertising revenues (~20% of total) up 31.4% YoY
- Ebitda in line with guidance (~34 ÷ 37 €m); FY'08 includes data cost litigation of +5.5 €m

Europages

- Ebitda protected by strong focus on cost management (-8% YoY), in a substantially flat revenue scenario

Appointment of a new CEO in Thomson to leverage the local positioning of the company by transferring skills and competence already existing within the Group in the online product development, sales force organization/tools and cost management

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Outlook 2010

SEAT GROUP: OUTLOOK 2010

Italy:

- Q1'10 like for like ⁽¹⁾ print & online revenues expected at +7% ÷ 9% (vs. +5.6% in Q1'09), with online growth at >30% sustained by the multimedia strategy (~15K packages/offer target in Q1'10)
- H1'10 core revenues will be impacted by the publication of large city books (Milan and Turin mostly sold in 2009) but sustained by a strong online growth
- FY'10 online revenues expected to continue to outperform the market (+11.4%⁽²⁾) like in FY'09, thanks to product innovation and multimedia strategy (~80K packages/offer target in FY'10)

Group:

- A reorganization of the main activities and a deep review of the cost structure is under way with a >40 €m of cost savings target at Group level
- Based on current trading and ongoing cost initiatives consolidated Ebitda is expected at around 480 €m ÷ 510 €m
- More details on 2010 top line, Ebitda and NFP trend will be given in the coming months as:
 - the existing reporting might be amended due to the success of multimedia packages and potential change of online revenue recognition (12 month-base)
 - visibility on potential positive effect of improving economy and new strategic initiatives on Q3 and Q4'10 orders booked will be higher

1) Excluding in Q1'09 11.6 €m of print revenues related to books shifted to Q3'10 (2) IAB forecast

Q & A

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	FY 2008 restated	FY 2009	Change
Sales and Services Revenues	1,361.3	1,209.8	(11.1)%
Operating & Labour Costs	(703.7)	(621.2)	(11.7)%
Gross Operating Profit	657.6	588.6	(10.5)%
<i>% of revenues</i>	48.3%	48.7%	0.3%
Bad Debt, Risk Provisions & Others	(54.9)	(61.0)	11.2%
EBITDA	602.7	527.6	(12.5)%
<i>% of revenues</i>	44.3%	43.6%	(0.7)%

FY'09 net income impacted by TDL goodwill write-down (impairment test) not compensated by strong reduction of interest expenses

SEAT GROUP P&L

<i>euro million</i>	FY 2008 restated	FY 2009	Change
EBITDA	602.7	527.6	(12.5)%
<i>% of revenues</i>	44.3%	43.6%	(0.7)%
Depreciation and Amortization	(47.8)	(63.2)	32.2%
EBITA	554.9	464.4	(16.3)%
<i>% of revenues</i>	40.8%	38.4%	(2.4)%
Extra-Operating Amortization	(295.2)	(189.0)	(36.0)%
Not Recurring & Net Restruct. Expenses	(31.3)	(29.7)	(5.2)%
EBIT	228.3	245.7	7.6%
<i>% of revenues</i>	16.8%	20.3%	3.5%
Net Financial Income (Expenses)	(248.2)	(214.6)	(13.5)%
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	(0.0)	0.0	n.s.
Income Before Taxes	(19.9)	31.2	n.s.
Income Taxes	(69.2)	(54.2)	(21.7)%
Profit (loss) from discontinued operations / non-current assets held for sale	(84.6)	(12.3)	n.s.
Net Income	(173.7)	(35.4)	(79.6)%

Extra-operating amortization includes 92 €m of goodwill write-down for Thomson (impairment test at the end of September '09) due to 9M'09 results below expectation

Interest expenses well under control thanks to deleverage and sound management of outstanding debt

Not recurring & restructuring expenses mainly related to provisions for the right-sizing plan

Seat Group revenue and Ebitda break-down by legal entity - FY'09

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	FY 2008 restated	FY 2009	Change	FY 2008 restated	FY 2009	Change
Core Italian business	1,120.8	1,007.7	(10.1)%	534.6	478.3	(10.5)%
Seat S.p.A	1,058.7	952.2	(10.1)%	525.1	470.7	(10.4)%
Consodata	27.1	23.3	(14.0)%	5.2	2.7	(48.1)%
Prontoseat	11.7	11.7	0.0%	1.0	1.1	10.0%
Cipi	23.3	20.5	(12.0)%	3.3	3.8	15.2%
International operations	302.1	255.4	(15.5)%	68.1	49.3	(27.6)%
TDL	118.1	81.4	(31.1)%	24.2	13.8	(43.0)%
Telegate	164.1	153.9	(6.2)%	45.3	35.2	(22.3)%
Europages	19.9	20.1	1.0%	(1.4)	0.3	n.s.
Intercompanies elim. & others	(61.6)	(53.1)	n.s.	0.0	0.0	n.s.
Total	1,361.3	1,209.8	(11.1)%	602.7	527.6	(12.5)%

Seat Group revenue and Ebitda break-down by legal entity - Q4'09

SEAT GROUP - REVENUE & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q4 2008 restated	Q4 2009	Change	Q4 2008 restated	Q4 2009	Change
Core Italian business	343.2	305.5	(11.0)%	171.0	147.8	(13.6)%
Seat S.p.A	319.4	282.3	(11.6)%	164.2	139.4	(15.1)%
Consodata	9.1	9.4	3.3%	2.5	2.7	8.0%
Prontoseat	3.2	3.0	(6.2)%	(0.1)	0.3	n.s.
Cipi	11.5	10.8	(6.1)%	4.4	5.4	22.7%
International operations	88.4	69.5	(21.4)%	24.4	15.2	(37.7)%
TDL	41.1	26.8	(34.8)%	16.6	8.0	(51.8)%
Telegate	42.2	36.7	(13.0)%	7.5	6.7	(10.7)%
Europages	5.1	6.0	17.6%	0.3	0.5	66.7%
Intercompanies elim. & others	(19.2)	(18.1)	n.s.	0.1	0.0	n.s.
Total	412.3	356.8	(13.5)%	195.5	163.0	(16.6)%

Thomson - Ebitda under pressure despite cost cutting, as recession strongly affected top line

THOMSON P&L

<i>GBP million</i>	FY 2008 restated ⁽¹⁾	FY 2009	Change	
			mln	%
Sales and Services Revenues	94.1	72.5	(21.6)	(23.0)%
Operating & Labour Costs	(71.7)	(56.7)	(15.0)	(20.9)%
Gross Operating Profit	22.4	15.9	(6.5)	(29.0)%
<i>% of revenues</i>	23.8%	21.9%		1.4%
Bad Debt, Risk Prov. & Others	(3.1)	(3.6)	0.5	16.1%
EBITDA	19.3	12.3	(7.0)	(36.3)%
<i>% of revenues</i>	20.5%	17.0%		(3.5)%

(1) Net of Calls You Control closed in H2'08

Telegate - FY'09 performance in line with expectations and positive contribution of KlickTel integration

TELEGATE P&L

<i>euro million</i>	FY 2008 restated ⁽¹⁾	FY 2009	Change	
			mln	%
Sales and Services Revenues	164.1	153.9	(10.2)	(6.2)%
Operating & Labour Costs	(119.8)	(113.4)	(6.4)	(5.3)%
Gross Operating Profit	44.3	40.4	(3.9)	(8.8)%
<i>% of revenues</i>	27.0%	26.3%		(0.7)%
Bad Debt, Risk Provisions & Others	1.0	(5.3)	(6.3)	n.s.
EBITDA	45.3	35.2	(10.1)	(22.3)%
<i>% of revenues</i>	27.6%	22.9%		(4.7)%

(1) Net of 118 000 SAS (wholly-owned French subsidiary) sold on November 3, 2009

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '08	Dec. 31, '09	Change
Goodwill and Customer Data Base	3,517.5	3,335.3	(182.2)
Other Not Current Assets	216.1	232.7	16.6
Not Current Liabilities	(75.1)	(88.0)	(12.8)
Working Capital	260.9	288.0	27.1
Net assets from discontinued operations	0.9	0.1	(0.8)
Net Invested Capital	3,920.3	3,768.1	(152.2)
Total Stockholders' Equity	903.5	1,034.1	130.5
Net Financial Debt - Book Value	3,016.8	2,734.0	(282.7)
Total	3,920.3	3,768.1	(152.2)
Net Financial Debt	3,082.0	2,762.8	(319.2)
IAS Adjustments	(65.3)	(28.7)	36.5
Net Financial Debt - Book Value	3,016.8	2,734.0	(282.7)

Cost of debt taking advantage of low euribor

As of December 31, 2009

Debt Facility (€m)	Amount	Repayment	Interest						
GROSS DEBT	3,027.2								
• Bank Senior Debt	1,416.3								
Term Loan A (*)	951,8	Amort. June 10 (*) to June 2012	<div style="background-color: #4F81BD; color: white; padding: 5px; text-align: center;"> margins remain low </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #FFF9C4;">Euribor+ 2.44%</td> </tr> <tr> <td style="background-color: #FFF9C4;">Euribor+ 3.01%</td> </tr> <tr> <td style="background-color: #FFF9C4;">Euribor+ 2.44%</td> </tr> <tr> <td>Fixed 8%</td> </tr> <tr> <td>Comm.paper rate⁽³⁾+2.03% all in⁽⁴⁾</td> </tr> <tr> <td>Euribor +0.65%</td> </tr> </table>	Euribor+ 2.44%	Euribor+ 3.01%	Euribor+ 2.44%	Fixed 8%	Comm.paper rate ⁽³⁾ +2.03% all in ⁽⁴⁾	Euribor +0.65%
Euribor+ 2.44%									
Euribor+ 3.01%									
Euribor+ 2.44%									
Fixed 8%									
Comm.paper rate ⁽³⁾ +2.03% all in ⁽⁴⁾									
Euribor +0.65%									
Term Loan B (*)	464.5	Bullett June 2013							
Revolving and other ⁽¹⁾	0	R.F. Available until June 2012							
• Subord. Debt vs. Lighthouse ⁽²⁾	1,300.0	April 2014							
• Asset Backed Securities	256.0	January 2014							
• Financial Lease	54.9	Amort. Quart. to March 2023							
Net Financial accruals and other	31.6								
CASH & Cash Equivalents and other	-296.0								
SEAT GROUP NET DEBT	2,762.8								
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="background-color: #FFF9C4; padding: 5px;"> IAS adjustments: Transaction costs -51.2 Derivatives negative Mark to Market and other 22.4 GROUP NET DEBT - BOOK VALUE 2,734.0 </div> <div style="background-color: #4F81BD; color: white; padding: 10px; text-align: center;"> (*) € 35 m total instalment due in June '10 prepaid in February '10 </div> <div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> FY'09 all-in cost of financing at 5.8% from 6.7% in FY'08 due to the low level of '09 hedging in an interest rate decrease scenario </div> </div>									

(1) RF Callable up 90 €m plus a further committed Facility (available until March 2010) for 30 €m

(2) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014

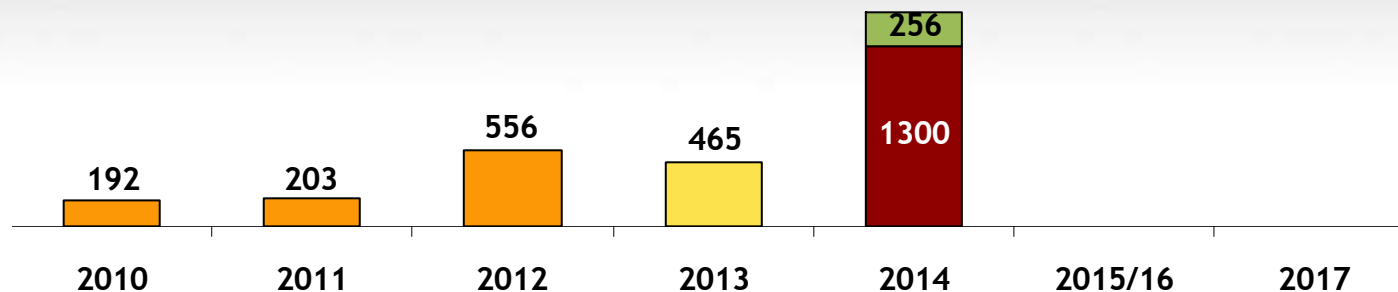
(3) Comm. paper rate is capped at 3M Euribor plus 5 bps p.a.

(4) Due to the renegotiation of Securitization costs in force from June'09 all in margin had been increased from 0.51% to 2.03%

Improved debt maturity profile (as of December 31, 2010)

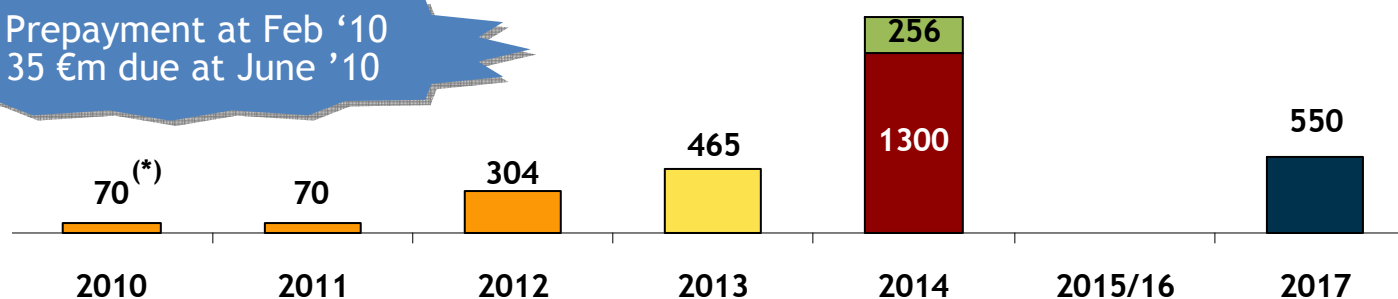
DEBT MATURITY PROFILE

Maturity schedule (Pre-refinancing) as of December 31, 2009⁽¹⁾



Maturity schedule (Post-refinancing) as of December 31, 2009⁽¹⁾

(*) Prepayment at Feb '10 of 35 €m due at June '10



■ Senior Loan TL A
 ■ Senior Loan TL B
 ■ Lighthouse Notes due 2014
 ■ Senior Secured Notes due 2017
 ■ ABS

(1) Excluding Financial Lease to be amortized quarterly until March 2023

Use of Senior Secured Notes proceeds to pay transaction costs and anticipated costs of unwinding of hedge instruments

TRANSACTION COSTS AND HEDGE INSTRUMENTS

New transaction and hedge instruments costs

Uses	New Cash Flow impact (€m)	P&L impact (€m) - net interest line
Transaction costs and fees in connection with the Offering and the Senior Bank Facilities amendment process	22.1 (to be paid in 2010)	Amortized along the life of financing (2010-'17)
Anticipated costs of unwinding of hedge instruments	11.7 (paid at end of 2009)	Full charged in 2009

Old transaction costs (already paid in 2004)

Uses	Old Cash Flow impact (€m)	P&L impact (€m) - net interest line
Transaction costs and fees in connection with the Senior Bank Facilities (as of Dec. 31, '09)	26.0	<ul style="list-style-type: none"> ▪ 7.6: charged in 2009 after the partial reimbursement of Senior Facilities with the Senior Secured Notes proceeds ▪ 26.0: amortized along the life of financing (2010 - June 2013)
Transaction costs and fees in connection with the Lighthouse Bond (as of Dec. 31, '09)	24.8	Annual amortization (2010 - April 2014)

Increased Company's financial flexibility thanks to successful reset of the main covenants of the existing Senior Bank Debt

INTEREST COVER, LEVERAGE COVENANTS AND CAPEX THRESHOLD

Total Net Debt to Ebitda			Interest cover			Capital expenditure
Test date	Current covenant level	New covenant level	Test date	Current covenant level	New covenant level	Maximum level of capital expenditure per year of €53.9 million in 2010, and €49.5 million in each of 2011 and 2012
31 Mar 10	6.06x	6.300x	31 Mar 10	2.28x	2.100x	
30 Jun 10	5.98x	6.550x	30 Jun 10	2.27x	1.925x	
30 Sep 10	5.83x	6.650x	30 Sep 10	2.30x	1.750x	
31 Dec 10	5.73x	6.650x	31 Dec 10	2.42x	1.675x	
31 Mar 11	5.86x	6.500x	31 Mar 11	2.38x	1.675x	
30 Jun 11	5.77x	6.400x	30 Jun 11	2.41x	1.675x	
30 Sep 11	5.68x	6.350x	30 Sep 11	2.45x	1.675x	
31 Dec 11	5.59x	6.350x	31 Dec 11	2.56x	1.675x	
31 Mar 12	5.73x	6.150x	31 Mar 12	2.52x	1.675x	
30 Jun 12	5.63x	6.100x	30 Jun 12	2.59x	1.675x	
30 Sep 12	5.47x	6.000x	30 Sep 12	2.68x	1.750x	
31 Dec 12	5.33x	6.000x	31 Dec 12	2.86x	1.750x	
31 Mar 13	5.06x	5.800x	31 Mar 13	2.97x	1.750x	

Successful covenant reset allowing Company to achieve ample headroom, in line with market practice

A new advertising campaign from Dec. '09 with a new product positioning aimed to improve Seat's online brand awareness and image

SEAT S.p.A. - NEW ADVERTISING CAMPAIGN



I'm looking for a fitness center close to my office, but I'm not sure what amenities I would like it to have



Between a good looking personal trainer and fitness center with SPA I prefer the first one !!



- Focus: PagineGialle.it
- Timing: from Dec. '09
- Media: multimedia (TV, and Internet being the two pillars)
- Product: 4 different themes to show new product features (i.e. local relevance, videos, street view, 3D)

Target is a strong increase of the online YP brand awareness