



First Quarter 2012 Results

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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 2012.

The Accounting data herewith set forth have been taken from Seat's report for the first quarter 2012, 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.

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Q1'12 main achievements

Group

- 1 Group margins confirmed at high-level (32.2%) despite lower revenues thanks to cost management activities
- 2 Solid operating FCF (at 65.5 €m), despite lower revenues, and slight improvement of NFP (-17.8 €m)

Core Seat Business

- 3 - Revenues at 154.2 €m (-3.9% on a like for like basis including the anticipation of Turin and Milan print editions from Q2'12 to Q1'12)⁽¹⁾ with better performance of core revenues (down 1.9%), sustained by the growth of the online business (up 12.8%, including the unbundling of WP advertising revenues)
 - In Q1'12 usage up 37.1% thanks to mobile and web sites traffic and online YP visits (positively impacted by user reviews and restyling of the website)
 - Gross Operating margin substantially stable (47.4%), despite revenue loss, thanks to cost management activities and operating efficiency
- 4 Seat continued to transform its business with promotional and product innovation initiatives that generated important results

International Operations

- 5 Telegate and Thomson are continuing the evolution towards multimedia offer

(1) On a comparable publication basis, including Turin and Milan print editions (25.9 €m in Q2'11) shifted from Q2'12 to Q1'12

Group margins confirmed at high-level despite lower revenues thanks to cost management activities

SEAT GROUP P&L⁽¹⁾

euro million	Revenues			Ebitda		
	Q1'11 like for like ⁽³⁾	Q1'12	Change	Q1'11 like for like ⁽³⁾	Q1'12	Change
Italian business	168.2	161.9	(3.7)%	67.2	63.6	(5.4)%
Seat S.p.A	160.4	154.2	(3.9)%	68.1	64.4	(5.4)%
Other Italian operations ⁽²⁾	7.8	7.7	(1.3)%	(0.9)	(0.8)	11.1%
International operations	44.6	39.2	(12.1)%	3.5	(0.3)	n.s.
Thomson	12.2	9.9	(18.9)%	(0.5)	(3.5)	n.s.
Telegate	28.2	25.2	(10.6)%	3.5	2.7	(22.9)%
Europages	4.2	4.1	(2.4)%	0.5	0.5	0.0%
Eliminations and other adj.	(4.5)	(4.8)	n.s.	0.2	(0.1)	n.s.
Total	208.3	196.3	(5.8)%	70.9	63.2	(10.8)%
<i>Ebitda margin</i>				34.0%	32.2%	(1.8)pp

Like for like Seat revenues down 3.9%, with better performance of core revenues (down 1.9%), sustained by the growth of the online business (up 12.8%, including the unbundling of WP advertising revenues)

Like for like TDL revenues down 18.8% (in £), due to a different YoY phasing of online revenues, as the Company is focusing on the revision of the commercial offer and on the restyling of the website

Telegate Ebitda at 2.7 €m, on track towards FY'12 guidance (10 ÷ 12 €m)

Group margins at high-level benefiting from cost management activities

(1) Revenues include only "Revenues from Sales and Services"

(2) Including Consodata, Cipi, Prontoseat and Pagine Gialle Phone Service

(3) On a comparable publication and exchange rate basis for Seat and Thomson

Solid operating FCF, despite lower revenues, and slight improvement of NFP

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	Q1'11	Q1'12	Change	
	reported		mln	%
Ebitda like for like	70.9	63.2	(7.6)	(10.8)%
Ebitda reported	57.0	63.2	6.3	11.0%
Change in Operating Working Capital	29.5	11.6	(17.9)	(60.7)%
Change in Not Current Operating Liabilities & others	(2.7)	(1.8)	0.9	0.3
Investments	(10.2)	(7.5)	2.7	0.3
Operating Free Cash Flow	73.6	65.5	(8.1)	(11.0)%
Net cash interests	(44.6)	0.1	44.7	n.s.
Cash taxes	(2.3)	(0.8)	1.5	66.8%
Not Recurring and Restructuring charges	(11.2)	(15.5)	(4.3)	(38.5)%
Others	(14.0)	(31.5)	(17.5)	n.s.
Deleverage	1.5	17.8	16.3	n.s.
	FY 2011	Q1'11	Change	
			mln	
Net Financial Debt	2,734.2	2,716.4	(17.8)	

On a like for like basis decrease of change in operating working capital offset by higher Ebitda in Q1'11

Lower level of capex, following selective policy focused on internet product development

Cash + change in Accrued interests (included in others) equal to 55.0 €m in Q1'11 and to 29.2 €m in Q1'12

Not Recurring and Restructuring charges includes legal and advisory fees related to the Financial Restructuring

Others includes accrued interest

Seat Group Financial Position: End of March 2012

Debt Facility	Amount (€m)
GROSS DEBT	2,793.2
• Bank Senior Debt	721.3
Term Loan A	184.5
Term Loan B	446.8
Revolving Facility	90.0
• Subord. Debt vs. Lighthouse (1)	1,300.0
• Senior Secured Bond (2)	723.3
• Financial Lease (3)	48.6
NET Accruals & Other fin. Assets	145.5
CASH	-222.3
SEAT GROUP NET DEBT	2,716.4
IAS adjustments:	
Transaction costs	-27
Derivatives negative Mark to Market and other	0.8
GROUP NET DEBT – BOOK VALUE	2,690.2

Interest before restructuring	
Term A:	Euribor +3.41%
Term B:	Euribor +3.91%
Revolving:	Euribor +3.41%
Lighthouse:	Fixed 8%
SSB:	Fixed (nom.) ⁽²⁾ 10.5%
Leasing:	3M Euribor +0.65%

CASH RETAINED 146 €m:	AT RESTRUCTURING:
• 52 €m HY Oct. '11 coupon	• To be waived
• 35 €m RBS Dec. 11 installment	• To be paid
• 3 €m derivatives	• To be paid
• 17 €m RBS interest FY11&Q1 12	• To be Paid
• 39 €m SSB interest (Jan. coupon)	• To be Paid

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

(2) Nominal amount of 750 €m; at issuance 11% ytm of 1st 550 €m bond; 12.85% ytm of 2nd 200 €m bond

(3) Net of IAS reserve for -4 €m end of 2011

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Q1'12 core revenues sustained by the growth of the online business (up 12.8%, including the unbundling of WP advertising revenues)

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

<i>euro million</i>	Q1'11	Q1'12	Change
Revenues	<i>like for like⁽¹⁾</i>		%
Core Revenues	143.4	140.7	(1.9)%
Print advertising	39.2	25.9	(33.9)%
Online advertising & services	94.3	106.4	12.8%
Voice advertising	9.9	8.5	(14.9)%
Others ⁽²⁾	17.0	13.5	(20.8)%
Total	160.4	154.2	(3.9)%
Revenue mix (% core of revenues)	Q1'11	Q1'12	Change
Print advertising	27.3%	18.4%	(8.9) pp
-Online advertising & services	65.8%	75.6%	+9.8 pp
-Voice advertising	6.9%	6.0%	(0.9) pp

Like for like figures including the anticipation of Turin and Milan print editions from Q2'12 to Q1'12

Q1'12 core revenues sustained by the growth of the online business (up 12.8%, including the unbundling of WP advertising revenues)

Print decline managed through the multimedia packages strategy

Other products down mainly affected by decline of revenues from DA traffic (~66% of total), direct marketing products and merchandising activity

Q1'12 online revenues at 75.6% of total core revenues (including the unbundling of WP adv. revenues)

(1) On a comparable publication basis, including Turin and Milan print editions (25.9€m in Q2'11) shifted from Q2'12 to Q1'12

(2) Voice products traffic revenues & others

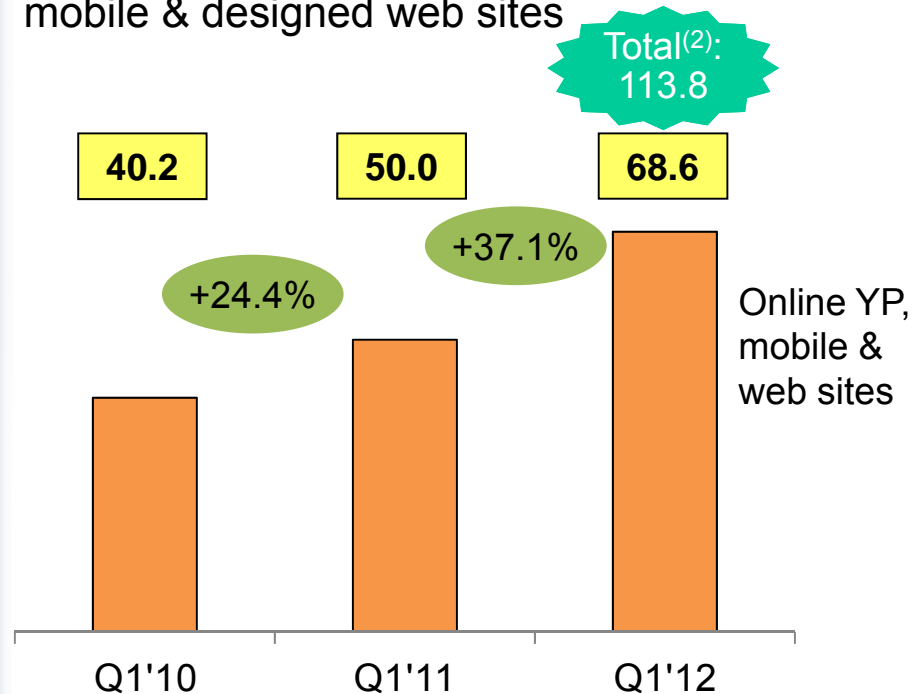
In Q1'12 usage up 37.1% thanks to mobile and web sites traffic and online YP visits (positively impacted by user reviews and restyling of the website)

SEAT S.p.A.- ONLINE, MOBILE, WEB SITES YP USAGE⁽¹⁾
AND YP MOBILE KPIS

YP Online, mobile & web site visits⁽¹⁾

millions

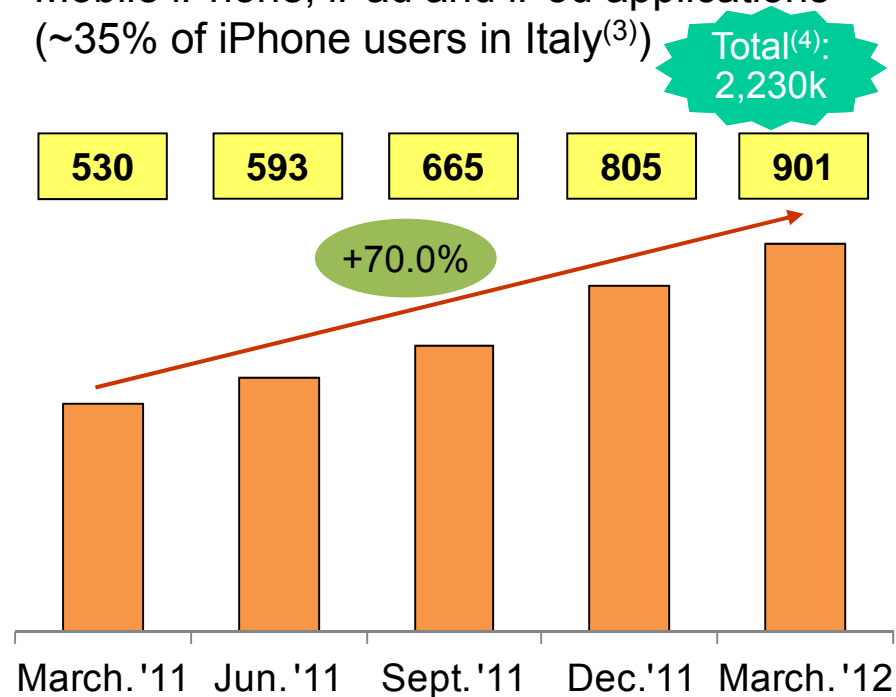
In Q1'12, ~37% of total usage from mobile & designed web sites



YP Mobile iTunes Application Downloads

'000

In March 2012, 901k free downloads of YP Mobile iPhone, iPad and iPod applications (~35% of iPhone users in Italy⁽³⁾)



(1) Source: SiteCensus-Nielsen Netratings

(2) Including all properties (Yellow & White Pages, Tuttocittà)

(3) Source: Comscore

(4) Includes YP Mobile iPhone, iPad, and iPod app.; YP Mobile Android, Blackberry, WindowsPhone7, Nokia Symbian and Samsung Bada app.; WP Mobile Android and Nokia Symbian app. & 89.24.24 Mobile iPhone app.

Q1'12 Gross Operating margin substantially stable, despite revenue loss, thanks to cost management activities and operating efficiency

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

euro million	Q1'11	Q1'12	Change	
	like for like ⁽¹⁾		mln	%
Revenues	160.4	154.2	(6.2)	(3.9)%
Industrial costs	(26.5)	(26.2)	0.3	1.1%
% revenues	16.5%	17.0%		0.5pp
General & Labour costs	(30.1)	(30.3)	(0.2)	(0.8)%
% revenues	18.7%	19.7%		1.0pp
Commercial costs	(23.5)	(22.8)	0.7	3.1%
% revenues	14.7%	14.8%		0.1pp
Advertising costs	(3.9)	(1.8)	2.0	52.5%
% revenues	2.4%	1.2%		(1.2)pp
Total costs	(84.0)	(81.2)	2.8	3.4%
% revenues	52.4%	52.6%		0.2pp
Gross Operating Profit	76.4	73.0	(3.4)	(4.4)%
% of revenues	47.6%	47.4%		(0.2)pp
Bad Debt, Risk Prov. & Others	(8.3)	(8.7)	(0.4)	(4.3)%
EBITDA	68.1	64.4	(3.7)	(5.5)%
% of revenues	42.5%	41.7%		(0.8)pp

Industrial costs down mainly reflecting revenue loss on print and on lower margin products (i.e. DA traffic), compensating the increase of the web costs (i.e. website construction & maintenance and web publishers costs)

General costs down (-1.5 €m) reflecting cost management activities, offset by the increase of Labor costs (+ 1,7 €m) mainly due to the National Labor Contract renewal

As % of revenues Commercial costs stable

Advertising costs down mainly due to different YoY planning of adv. campaigns

As % of revenues decrease of risk provisions thanks to claims reduction

Bad debt prov. allow coverage of ~33% of overdue credits (in line with last year)





Slight decrease of Ebitda margin (0.8pp) mainly related to the increase of provisions

(1) On a comparable publication basis, including direct costs (12.2 €m in Q2'11) of Turin and Milan print editions shifted from Q2'12 to Q1'12

(2) From Q3'11 new reclassification of industrial costs with the inclusion of Web publisher costs (before accounted in the commercial costs)



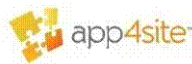


In 2012 Seat continued to launch new promotional and product innovation initiatives in order to increase the level of usage

2012 NEW PRODUCT INNOVATION & PROMOTIONAL INITIATIVES

	Launch	Description	Results 2012 / Rationale
 	January / February, 2012	Extension of YP and WP presence to other operating systems (Android tablets)	<ul style="list-style-type: none"> ▪ Build a Competitive Positioning in Apps Ecosystem
	April, 2012	The new site and app for the iPhone, providing all the information needed to live a city to the full: places, events, weather and traffic at a click	<ul style="list-style-type: none"> ▪ In May app of the week on Apple store ▪ 300k downloads from launch ▪ Rating given by users: 4.5
	April, 2012	89.24.24 Pronto Pagine Gialle is getting more and more social and is publishing information found with the telephone operator's assistance directly on Facebook profiles	<ul style="list-style-type: none"> ▪ Join up with more than 100k fans ▪ Easier for users to share 89.24.24 Pronto PagineGialle results with their contacts on their Facebook profile

The product initiatives launched during 2011 generated important results

IMPACT OF THE PRODUCT INITIATIVES LAUNCHED IN 2011

	<i>Description</i>	<i>Results 2012</i>	<i>Focus</i>
	Self-provisioning web sites development tool for SMEs	~ 39k web sites (as of May 1 st) Most of total are not Seat customers	B2C and professionals segments, enlarging the potential customer base. Free in year one (but cross selling opportunity), <300€ in year two
 	Launch of new product for social media and web site enhancement	Excellent adoption rate from Sales Force (>80%) Web spending increase on target customers	B2C and B2B segment to improve up-selling opportunity on customers web investment
 	Partnership signed to provide an innovative, geo-localized mobile couponing service in all Italian cities (Launch Sept. '11)	Activated the penetration process on Seat Customer Base acquiring ~6.3k merchants (as of March 30 th)	B2C segment, specific focus on SMEs, businesses and artisans interested in opening up new channels for sales and promotion

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International operations – revenue and Ebitda break-down

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

	Revenues			Ebitda		
	Q1'11	Q1'12	Change	Q1'11	Q1'12	Change
<i>euro million</i>						
Int'l operations	44.6	39.2	(12.1)%	3.5	(0.3)	n.s.
Thomson (<i>like for like</i>) ⁽¹⁾	12.2	9.9	(18.9)%	(0.5)	(3.5)	n.s.
Telegate	28.2	25.2	(10.6)%	3.5	2.7	(22.9)%
Europages	4.2	4.1	(2.4)%	0.5	0.5	0.0%
<i>GBP million</i>						
Thomson (<i>like for like</i>) ⁽¹⁾	10.1	8.2	(18.8)%	(0.4)	(2.9)	n.s.

Thomson (*Gbp like for like basis*)

Revenues down 18.8% (in £), due to a different YoY phasing of online revenues, as the Company is focusing on the revision of the commercial offer and on the restyling of the website

Telegate

- In Germany advertising revenues up 2.3%, at 37.6% of total (vs. 33.1% in Q1'11)
- Group Ebitda on track towards FY'12 guidance (10 ÷ 12 €m)

Europages

- Substantially stable YoY results

(1) On a comparable publication basis and exchange rate basis

Q & A

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	Q1 2011 reported	Q1 2011 like for like	Q1 2012	Change reported	Change like for like
Sales and Services Revenues	181.8	208.3	196.3	8.0%	(5.8)%
Operating & Labour Costs	(114.8)	(127.4)	(122.6)	(6.8)%	3.7%
Gross Operating Profit	67.0	80.9	73.7	9.9%	(9.0)%
<i>% of revenues</i>	36.9%	38.8%	37.5%	0.6pp	(1.3)pp
Bad Debt, Risk Provisions & Others	(10.0)	(10.1)	(10.4)	(3.9)%	(3.7)%
EBITDA	57.0	70.9	63.2	11.0%	(10.8)%
<i>% of revenues</i>	31.3%	34.0%	32.2%	0.9pp	(1.8)pp

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	Q1 2011 reported	Q1 2011 like for like	Q1 2012	Change reported	Change like for like
EBITDA	57.0	70.9	63.2	11.0%	(10.8)%
<i>% of revenues</i>	31.3%	34.0%	32.2%	0.9pp	(1.8)pp
Depreciation and Amortization	(14.9)	(14.9)	(12.7)	14.8%	14.8%
EBITA	42.0	55.9	50.5	0.2	(9.7)%
<i>% of revenues</i>	23.1%	26.8%	25.7%	2.6pp	(1.1)pp
Extra-Operating Amortization	(0.6)	(0.6)	(0.6)	0.0%	0.0%
Not Recurring & Net Restruct. Expenses	(1.6)	(1.6)	(13.3)	n.s.	n.s.
EBIT	39.8	53.7	36.6	(8.2)%	(31.9)%
<i>% of revenues</i>	21.9%	25.8%	18.6%	(3.3)pp	(7.2)pp
Net Financial Income (Expenses)	(64.6)	(64.6)	(38.1)	41.0%	41.0%
Income Before Taxes	(24.8)	(10.9)	(1.5)	93.8%	85.9%
Income Taxes	14.6	14.6	(6.2)	n.s.	n.s.
Net Income	(10.2)	3.7	(7.7)	24.0%	n.s.
- of which Minority Interest	0.3	0.3	0.1	(80.7)%	(80.7)%
- of which pertaining to the Group	10.5	3.4	(7.8)	n.s.	n.s.

Seat Group revenues and Ebitda break-down by legal entity – Q1'12 on a comparable publication basis and exchange rate base

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q1 2011 like for like	Q1 2012	Change	Q1 2011 like for like	Q1 2012	Change
Core Italian business	168.2	161.9	(3.7)%	67.2	63.6	(5.4)%
Seat S.p.A	160.4	154.2	(3.9)%	68.1	64.4	(5.4)%
Consodata	3.1	3.1	0.0%	(0.2)	(0.3)	(50.0)%
Prontoseat	2.2	2.3	4.5%	0.2	0.2	0.0%
Pagine Gialle Phone Service	0.0	0.2	n.s.	(0.3)	(0.1)	66.7%
Cipi	2.5	2.1	(16.0)%	(0.6)	(0.6)	0.0%
International operations	44.6	39.2	(12.1)%	3.5	(0.3)	n.s.
TDL	12.2	9.9	(18.9)%	(0.5)	(3.5)	n.s.
Telegate	28.2	25.2	(10.6)%	3.5	2.7	(22.9)%
Europages	4.2	4.1	(2.4)%	0.5	0.5	0.0%
Intercompanies elim. & others	(4.5)	(4.8)	n.s.	0.2	(0.1)	n.s.
Total	208.3	196.3	(5.8)%	70.9	63.2	(10.8)%

(1) On a comparable publication and exchange rate basis for Seat and Thomson

Seat Group revenues and Ebitda break-down by legal entity – Q1'12

SEAT GROUP - REVENUES & EBITDA BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	Q1 2011 reported	Q1 2012	Change	Q1 2011 reported	Q1 2012	Change
Core Italian business	142.3	161.9	13.8%	53.5	63.6	n.s.
Seat S.p.A	134.5	154.2	14.6%	54.4	64.4	18.4%
Consodata	3.1	3.1	0.0%	(0.2)	(0.3)	50.0%
Prontoseat	2.2	2.3	4.5%	0.2	0.2	0.0%
Pagine Gialle Phone Service	0.0	0.2	n.s.	(0.3)	(0.1)	66.7%
Cipi	2.5	2.1	(16.0)%	(0.6)	(0.6)	0.0%
International operations	43.9	39.2	(10.7)%	3.3	(0.3)	n.s.
TDL	11.5	9.9	(13.9)%	(0.7)	(3.5)	n.s.
Telegate	28.2	25.2	(10.6)%	3.5	2.7	(22.9)%
Europages	4.2	4.1	(2.4)%	0.5	0.5	0.0%
Intercompanies elim. & others	(4.4)	(4.8)	n.s.	0.2	(0.1)	n.s.
Total	181.8	196.3	8.0%	57.0	63.2	11.0%

Thomson – top line decline affecting Ebitda

THOMSON P&L

£ million	Q1'11 reported	Q1'11 like for like ⁽¹⁾	Q1'12	Change		Change like for like	
				mln	%	mln	%
Sales and Services Revenues	9.8	10.1	8.2	(1.6)	(16.3)%	(1.9)	(18.8)%
Operating & Labour Costs	(10.0)	(10.1)	(10.9)	(0.9)	(9.0)%	(0.8)	(7.9)%
Gross Operating Profit	(0.2)	0.0	(2.6)	(2.4)	n.s.	(2.6)	n.s.
% of revenues	(2.0)%	0.0%	(31.7)%		n.s.		n.s.
Bad Debt, Risk Prov. & Others	(0.4)	(0.4)	(0.3)	0.1	25.0%	0.1	25.0%
EBITDA	(0.6)	(0.4)	(2.9)	(2.3)	n.s.	(2.5)	n.s.
% of revenues	(6.1)%	(4.0)%	(35.4)%		n.s.		n.s.

(1) On a comparable publication basis

Telegate – Ebitda on track towards FY'12 guidance (10 ÷ 12 €m)

TELEGATE P&L

<i>euro million</i>	Q1'11	Q1'12	Change	
			mln	%
Sales and Services Revenues	28.2	25.2	(3.0)	(10.6)%
Operating & Labour Costs	(23.7)	(21.5)	2.2	9.3%
Gross Operating Profit	4.6	3.7	(0.9)	(19.6)%
<i>% of revenues</i>	16.3%	14.7%		(1.6)pp
Bad Debt, Risk Provisions & Others	(1.1)	(1.0)	0.1	9.1%
EBITDA	3.5	2.7	(0.8)	(22.9)%
<i>% of revenues</i>	12.4%	10.7%		(1.7)pp

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '11	March. 31, '12	Change
Goodwill and Customer Data Base	1,951.9	1,951.2	(0.6)
Other Not Current Assets	175.2	171.3	(4.0)
Not Current Liabilities	(58.5)	(53.5)	5.0
Working Capital	79.3	59.5	(19.8)
Net assets from discontinued operations	(0.3)	(0.3)	0.1
Net Invested Capital	2,147.5	2,128.2	(19.3)
Total Stockholders' Equity	(555.1)	(562.0)	(6.9)
Net Financial Debt - Book Value	2,702.6	2,690.2	(12.4)
Total	2,147.5	2,128.2	(19.3)
Net Financial Debt	2,734.2	2,716.4	(17.8)
IAS Adjustments	(31.6)	(26.2)	5.4
Net Financial Debt - Book Value	2,702.6	2,690.2	(12.4)