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**Turin, August 5<sup>th</sup>, 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 half ended, June 30, 2015 have been applied on a basis consistent with those adopted for preparing the First Half Report as at June 30, 2014, to which reference can be made.

The accounting data herewith set forth have been taken from Seat's First Half Report as at June 30, 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 half 2015 results  
and outlook on 2015**

# H1 '15 RESULTS



**H1 2015 results in line with budget...**

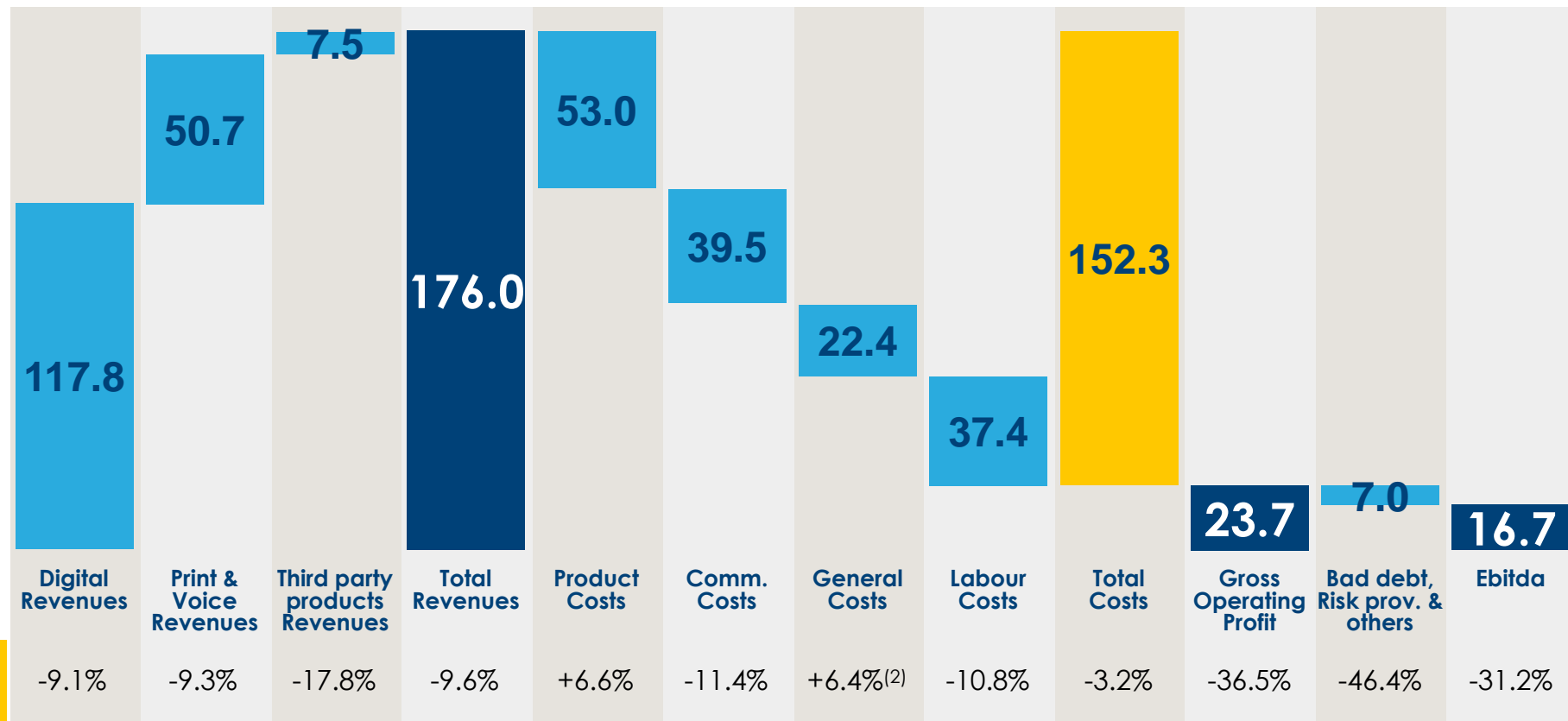
...despite **the slow recovery of market conditions** in the first part of the year

**H1 2015 Ebitda significantly ahead of budget** sustained by improved sales mix, cost discipline and good cash conversion

**FY 2015 Ebitda** expected to be **slightly higher** than the original Plan target

# H1 2015 EBITDA AT 16.7 €M

## SEAT<sup>(1)</sup> – REVENUE AND COST BREAKDOWN (€M)



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









(2) Mainly due to higher costs related to call center activity (customer caring and retention)

# H1 2015 RESULTS

## IN LINE WITH BUDGET

### SEAT<sup>(1)</sup> BUSINESS PLAN – MAIN KPIs

Euro million

	H1'15	Budget <sup>(2)</sup>	Change	Status
 Sales orders	158	167	-9	
 Revenues	176	179	-3	✓
 Costs	152	169	-17	✓
 GOP	24	10	+14	✓
 Ebitda	17	-4	+21	✓
 Capex	13	19	-6	✓
 Net cash flow	17	-9	+26	✓
 Final liquidity	125	99	+26	✓



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

(2) Like for like – on a comparable publication basis vs. H1'15

# H1 2015 EBITDA SIGNIFICANTLY AHEAD OF BUDGET SUSTAINED BY IMPROVED SALES MIX, COST DISCIPLINE AND GOOD CASH CONVERSION

Improved sales mix in favor of the more profitable own products

<i>Euro mln</i>	H1'15	% of tot.	Budget	% of tot.	Change
<b>Revenues</b>	<b>176.0</b>	<b>100%</b>	<b>179.4</b>	<b>100%</b>	<b>-3.4</b>
Own	168.5	96%	167.7	93%	+0.8
Third parties	7.5	4%	11.7	7%	-4.2

Cost discipline and shift of the advertising expenses due to different planning of campaigns

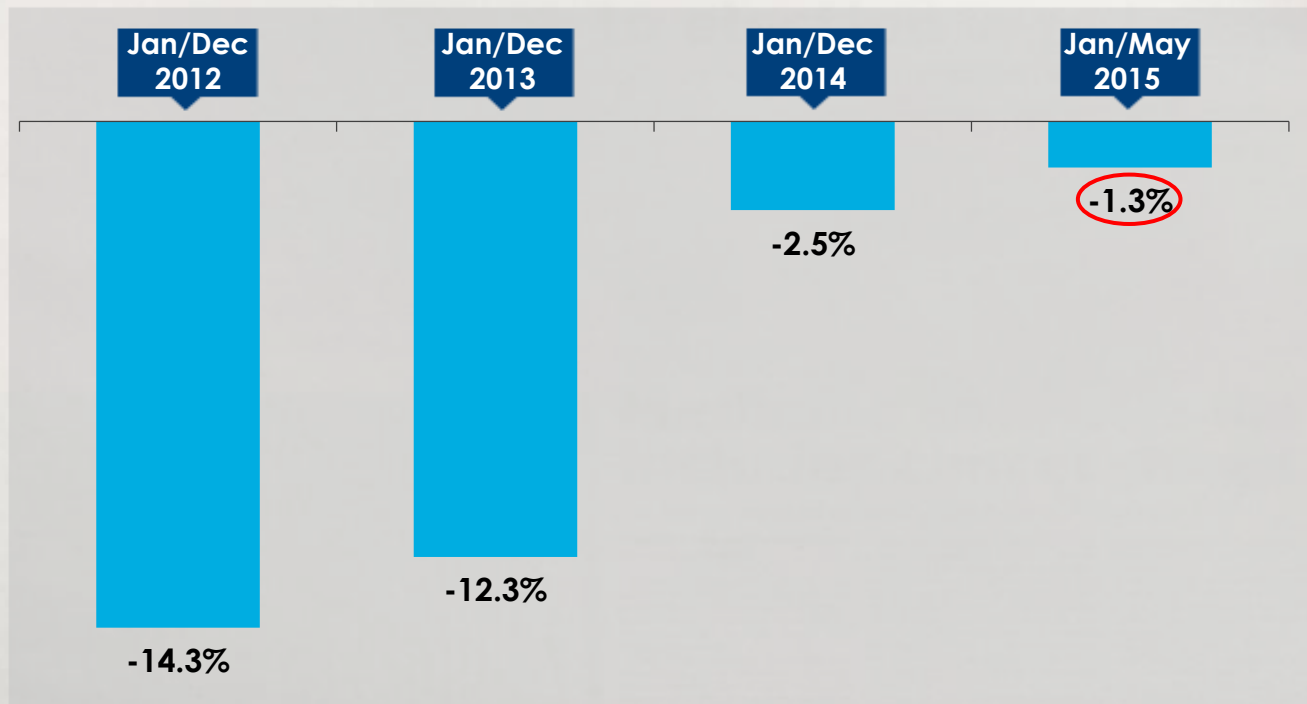
<i>Euro mln</i>	H1'15	% of rev.	Budget	% of rev.	Change
<b>Costs</b>	<b>152.3</b>	<b>87%</b>	<b>169.4</b>	<b>94%</b>	<b>-7pp</b>
Production	53.0	30%	59.1	33%	-3pp
Commercial	36.7	21%	39.5	22%	-1pp
Advertising	2.8		8.7		-5.9
General	22.4		23.3		-0.9
Labour	37.4		38.8		-1.4

Good cash conversion implying lower bad debt charges

<i>Euro mln</i>	H1'15	% of rev.	Budget	% of rev.	Change
<b>Bad debt charges</b>	<b>6.0</b>	<b>3%</b>	<b>11.4</b>	<b>6%</b>	<b>-3pp</b>

# RESULTS SATISFACTORY DESPITE A NEGATIVE TREND IN ADV SPENDING IN ITALY THAT HAS LASTED FOR MANY YEARS

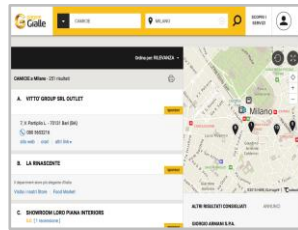
NIELSEN - ANNUAL TREND OF ADVERTISING MARKET IN ITALY (2012-2014, JAN-MAY 2015)





# IN H1 '15 SOLID GROWTH IN ONLINE AND MOBILE VISITS

FOLLOWING COMPLETE REDESIGN OF ALL PORTALS



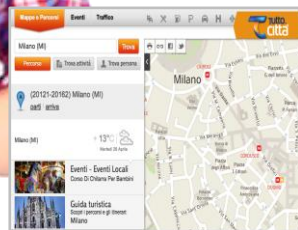
## PAGINEGIALLE.IT

**PG.it website** (76.0 mln visits)  
**Customer web & mobile sites** (63.8 mln visits)  
**PGMobile**, 89.24.24Mobile, GlamooMobile (46.1 mln visits)  
**TOTAL** (185.9 mln visits, +5.1% YoY)



## PAGINE BIANCHE.IT

**PB.it website** (59.4 mln visits)  
**Customer web & mobile sites** (0.0 mln visits)  
**PBMobile** (31.6 mln visits)  
**TOTAL** (91.0 mln visits, +9.7% YoY)



## TUTTOCITTA'.IT

**TC.it website** (17.9 mln visits)  
**TCMobile** (11.9 mln visits)  
**TOTAL** (29.8 mln visits, +9.9% YoY)

**OVERALL**  
(306.7 mln visits, +6.9% YoY)

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# 2015 OUTLOOK

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**Planned targets** have been achieved **for the third half in a row...**

**...with some signs of acceleration** already visible on the most profitable levers **(i.e. cost reduction)**

The Company has come **back to a good stance**

**H2** will see a **change in management** and starting up of an **extraordinary business combination**

**FY 2015 EBITDA** is now expected **to be slightly higher than the original Plan target of 12€m**, after the strong performance posted in H1

# SEAT PG IS NOW THE TARGET OF AN INDUSTRIAL INVESTMENT PROJECT AIMED AT CREATING THE LEADING PLAYER IN THE DIGITAL ADV MARKET AND IN INTERNET SERVICES FOR SMEs IN ITALY

On May 21, 2015, Italiaonline, Libero, Avenue and GoldenTree (“GT”) have entered into an investment agreement for the **integration of Italiaonline (“IOL”) and Seat PG (“Seat”)**

## The transaction structure contemplates three main steps:

<b>First phase: the Contribution</b>	<b>Avenue and GT trade all their shares in Seat (54% of Seat’s ordinary share capital) in exchange for newly issued shares of IOL (representing 34% of IOL’s ordinary share capital)</b>	Announced on May 22, 2015 and to be executed after antitrust and AGCOM clearances ( <b>expected end of August 2015</b> )
<b>Second phase: the Mandatory Tender Offer</b>	IOL launches an <b>MTO</b> , also on behalf of Libero, Avenue and GT, <b>on all the outstanding Seat’s ordinary shares</b> (at a price per ordinary share of <b>€ 0.0039</b> )	<b>Expected by end of October 2015</b>
<b>Third phase: the Merger</b>	<b>Seat incorporates IOL</b>	<b>Effective from January 1<sup>st</sup>, 2016</b>

# FOCUS ON THE INTEGRATION OF ITALIAONLINE AND SEAT PG

The integration of IOL and Seat would lead to the creation of **the leading player in the digital advertising market and in internet services for SMEs in Italy**

The two Companies in short: FY 2014 KPIs		
	Seat PG	IOL
Revenues (€m)	388.9	95.5
Change YoY	-18.1%	+3.5%
Ebitda (€m)	32.5	34.0
Change YoY	-64.8%	+57.0%
Margin	8.4%	36.0%
Net financial position (€m)	73.9	28.7
Sales reps (#)	1,393	150
Customers (#)	286,000	4,400
Products	PG & PB (print & digital), SmartSite, 892424, 1240, third party products	Libero, Virgilio, 1254, web magazines and video platform
Unique users (#, monthly avg) <sup>(1)</sup>	6.7 mln	15 mln
Page views (#, total) <sup>(1)</sup>	641 mln	27,372 mln

(1) Source: Audiweb – PC audience



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Seat PG's first half 2015 results  
and outlook on 2015



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# END OF FIRST HALF 2015 REPRESENTS A NEW BEGINNING OF SEAT PG'S BUSINESS LIFE CYCLE AFTER TWO YEARS OF FOUNDATION BUILDING



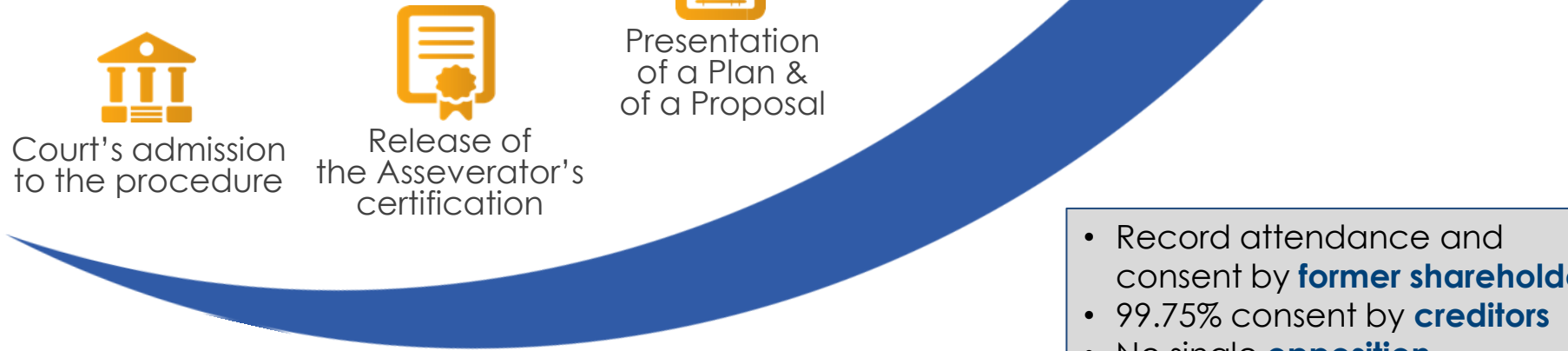
The five main results of the restructuring process:

- 1** Zero financial debt
- 2** Sales force resurgence
- 3** Complete product range redesign
- 4** Cost restructuring
- 5** Value creation for shareholders



1

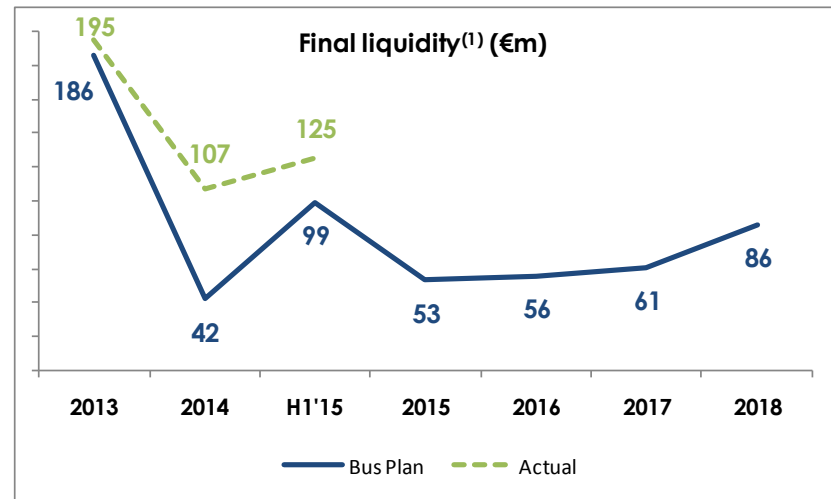
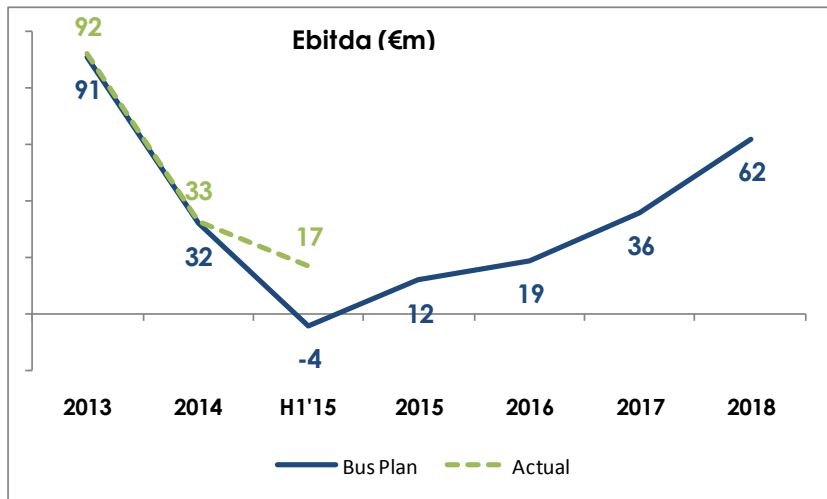
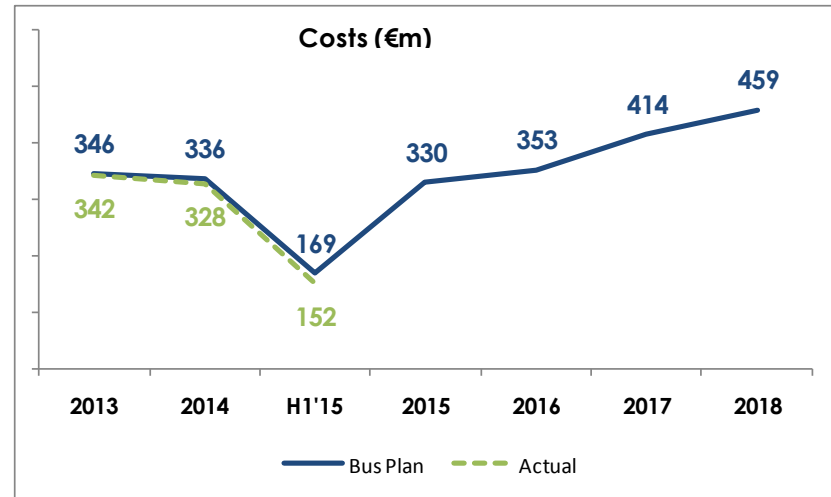
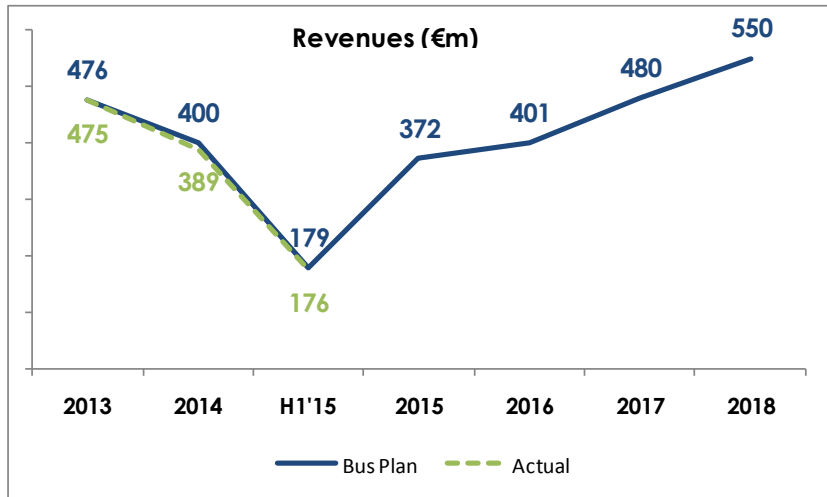
# ZERO FINANCIAL DEBT AFTER THE EXECUTION OF THE COMPOSITION WITH CREDITORS PROCEDURE, A 25 MONTH PROCESS



- Record attendance and consent by **former shareholders**
- 99.75% consent by **creditors**
- No single **opposition**

# YTD RESULTS IN LINE WITH THE PLAN

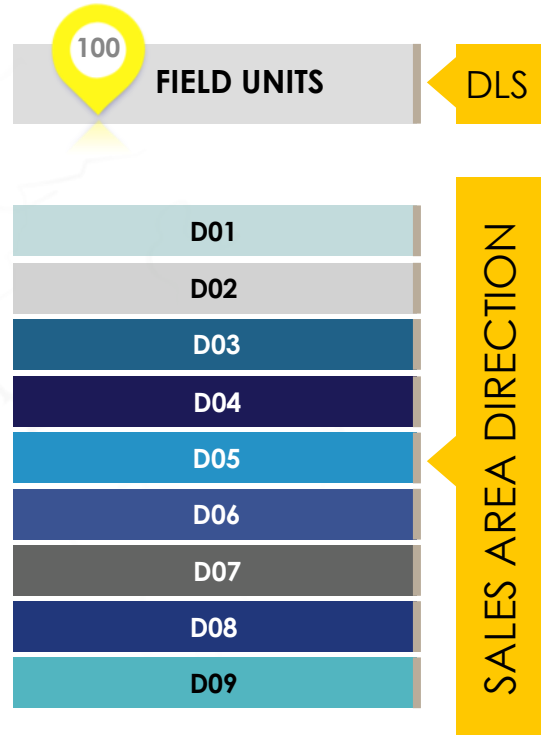
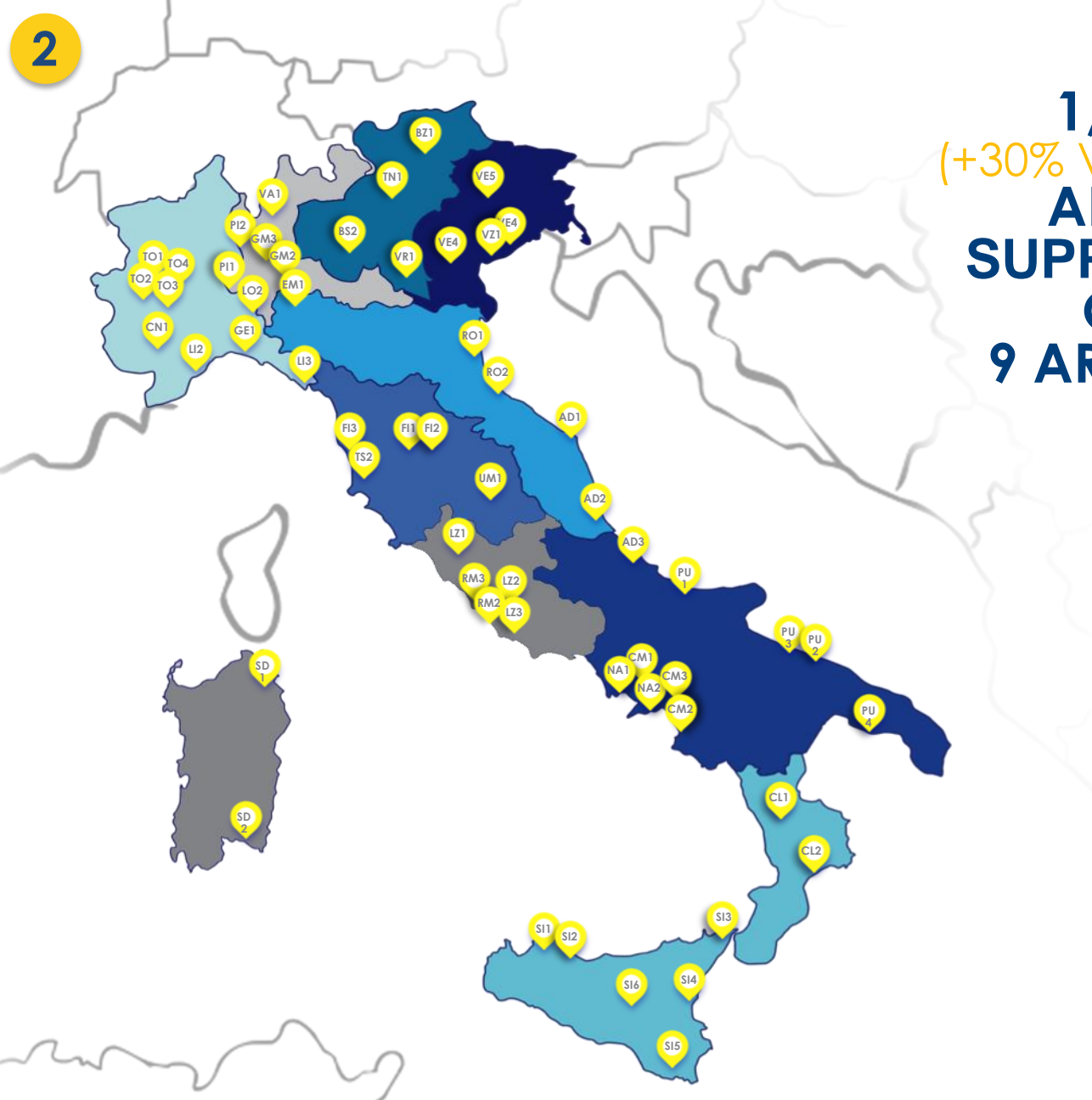
## ENVISAGED UNDER THE COMPOSITION WITH CREDITORS PROCEDURE



Note: Including Seat Pagine Gialle S.p.A. and Web.co S.r.l. (DLS - Digital Local Services)  
 (1) Adjusted from 2015 to 2018 for 30 €m of the settlement offer



**1,393 SALES REPS**  
 (+30% VS. BEGINNING OF 2013)  
**AND ~600 SALES SUPPORT EMPLOYEES**  
**ORGANIZED IN 9 AREAS AND 74 FIELD UNITS (DLS)**



3

## A NEW PORTFOLIO INCLUDING A COMPLETE RANGE OF PRODUCTS

		Revenues 2014 (€m)	% of tot.
<b>Digital</b>		<b>250.3</b>	<b>64.4%</b>
ONLINE DIRECTORY	   	156.7	40.3%
WEB AGENCY	  	54.9	14.1%
RESELLING	  	38.7	10.0%
<b>PRINT</b>	  	<b>90.7</b>	<b>23.3%</b>
<b>VOICE</b>	 	<b>27.8</b>	<b>7.1%</b>
<b>THIRD PARTY</b>	     	20.1	5.2%
<b>TOTAL</b>		<b>388.9</b>	<b>100%</b>

# +7PP INCREASE IN THE CUSTOMERS' NPS

SUSTAINED BY THE COMPANY'S RENEWED STRATEGY

## +7PP (2014 vs. 2013)





## The best result of the last 10 years

Note: Net Promoter Score ("NPS"): a methodology to measure the level of customer satisfaction (rating scale 1 to 10)

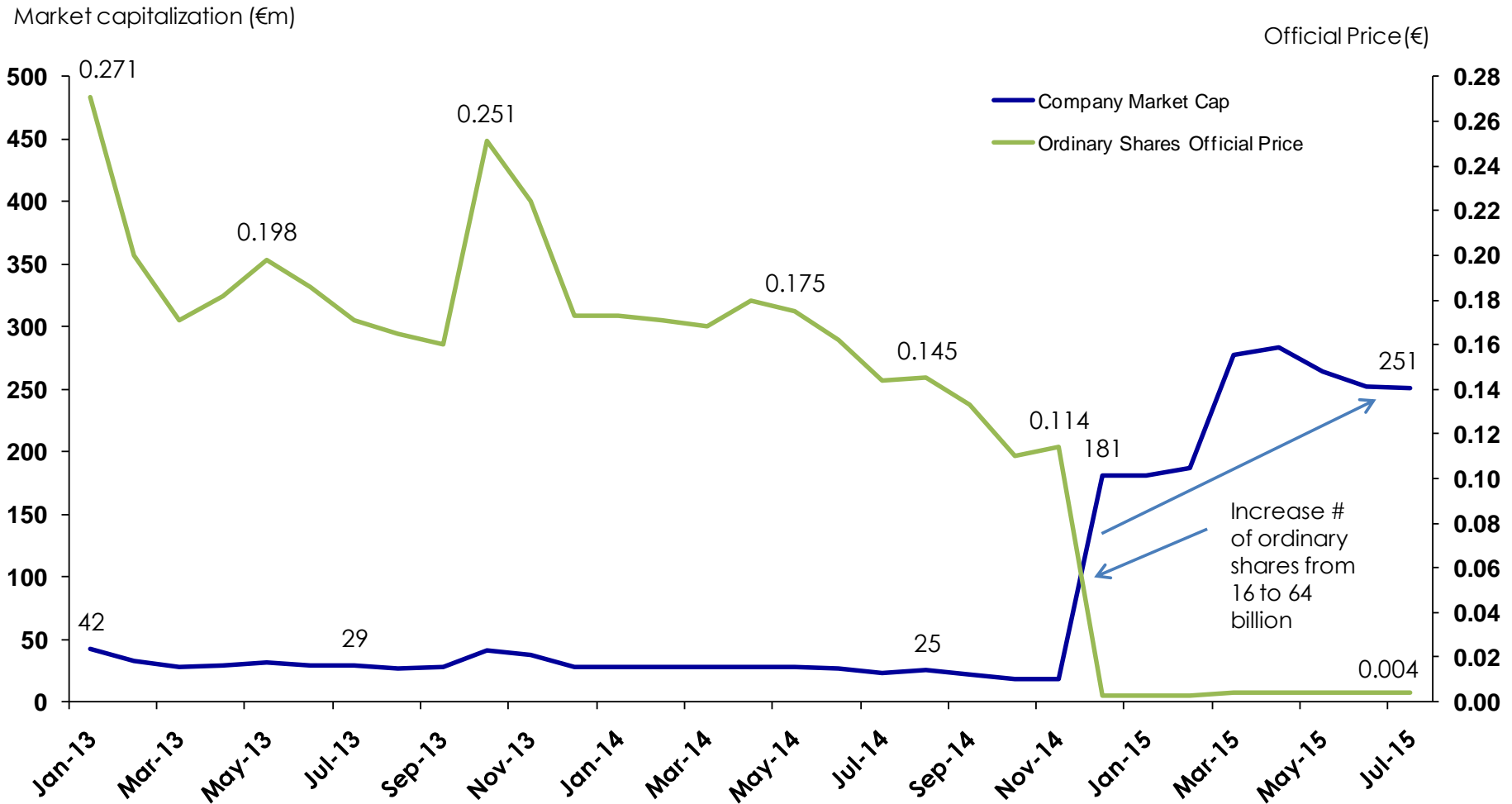
# REDUCTION OF INDIRECT PERSONNEL BALANCING THE INCREASE OF SALES SUPPORT PERSONNEL

## HEADCOUNT

	January 31, 2013	June 30, 2015 <sup>(1)</sup>	Change
 INDIRECT PERSONNEL	1,115	706	-409
 SALES SUPPORT PERSONNEL	235	598	+363
<b>Total</b>	<b>1,350</b>	<b>1,304</b>	<b>-46</b>

(1) Including the effective impact of the new SEAT PG's staff reorganization plan implemented as of February 2015

# SEAT PG's MARKET CAPITALIZATION HAS INCREASED SINCE END OF 2014





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# SEAT PG - REVENUE BREAKDOWN

	euro million	H1'14 like for like	H1'15	Change	
				mln	%
<b>Digital</b>		<b>129.6</b>	<b>117.8</b>	<b>(11.8)</b>	<b>(9.1)%</b>
as % of revenues		66.6%	66.9%		
Directory		81.4	64.9	(16.4)	(20.2)%
Web Agency		29.2	25.5	(3.7)	(12.6)%
Reselling		19.1	27.4	8.3	43.5%
<b>Print</b>		<b>40.5</b>	<b>42.2</b>	<b>1.7</b>	<b>4.1%</b>
as % of revenues		20.8%	24.0%		
<b>Voice</b>		<b>15.5</b>	<b>8.6</b>	<b>(6.9)</b>	<b>(44.5)%</b>
as % of revenues		7.9%	4.9%		
Advertising		5.4	1.8	(3.6)	(65.8)%
Traffic		10.1	6.7	(3.3)	(33.0)%
<b>Third party products</b>		<b>9.1</b>	<b>7.5</b>	<b>(1.6)</b>	<b>(17.8)%</b>
as % of revenues		4.7%	4.2%		
Media partnerships		4.3	4.0	(0.2)	(5.7)%
Direct marketing, merchandising & others		4.8	3.4	(1.4)	(28.6)%
<b>REVENUES</b>		<b>194.7</b>	<b>176.0</b>	<b>(18.6)</b>	<b>(9.6)%</b>

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

This accounting change is based on the Company's decision to use a different **criterion** consisting in the **usage** (seen as a proxy for the customers' lead generation) in order to estimate **the value of the portion of revenues attributable to the online component of the Pagine Bianche** products and services

# SEAT PG - COST BREAKDOWN

	euro million	H1'14 like for like	H1'15	Change	
				mln	%
<b>REVENUES</b>		<b>194.7</b>	<b>176.0</b>	<b>(18.6)</b>	<b>(9.6)%</b>
Product cost		<b>(49.7)</b>	<b>(53.0)</b>	<b>(3.3)</b>	<b>(6.6)%</b>
as % of revenues		25.5%	30.1%		
Commercial cost		<b>(44.6)</b>	<b>(39.5)</b>	<b>5.1</b>	<b>11.4%</b>
as % of revenues		22.9%	22.5%		
General cost		<b>(21.1)</b>	<b>(22.4)</b>	<b>(1.3)</b>	<b>(6.4)%</b>
as % of revenues		10.8%	12.7%		
Labour cost		<b>(41.9)</b>	<b>(37.4)</b>	<b>4.5</b>	<b>10.8%</b>
as % of revenues		21.5%	21.2%		
<b>TOTAL COSTS</b>		<b>(157.3)</b>	<b>(152.3)</b>	<b>5.0</b>	<b>3.2%</b>
as % of revenues		80.8%	86.5%		
<b>GROSS OPERATING PROFIT</b>		<b>37.3</b>	<b>23.7</b>	<b>(13.6)</b>	<b>(36.5)%</b>
as % of revenues		19.2%	13.5%		
Bad debt, risk provisions & others		<b>(13.0)</b>	<b>(7.0)</b>	<b>6.0</b>	<b>46.4%</b>
<b>EBITDA</b>		<b>24.3</b>	<b>16.7</b>	<b>(7.6)</b>	<b>(31.2)%</b>
as % of revenues		12.5%	9.5%		



# IN H1 '15 STRONG INCREASE IN MOBILE APP DOWNLOADS



<b>PGMOBILE</b> <b>3,648k</b> DOWNLOADS
<b>PBMOBILE</b> <b>3,166K</b> DOWNLOADS
<b>TUTTOCITTÀMOBILE</b> <b>1,930k</b> DOWNLOADS
<b>89.24.24MOBILE</b> <b>267k</b> DOWNLOADS
<b>GLAMOOMOBILE</b> <b>344k</b> DOWNLOADS
<b>GIALLOEMERGENZA</b> <b>42k</b> DOWNLOADS
<b>TORINOAPP</b> <b>46k</b> DOWNLOADS

**OVERALL**

(9,443k mobile app downloads, +19.4% YoY)

# SEAT GROUP – INCOME STATEMENT

euro million	REVENUES			EBITDA		
	H1'14 like for like	H1'15	Change	H1'14 like for like	H1'15	Change
Italian Directories <sup>(1)</sup>	194.9	176.5	(9.4)%	23.7	16.1	(32.1)%
Other Activities	10.8	9.1	(15.7)%	(1.9)	(1.6)	15.8%
Consodata	6.6	5.4	(18.2)%	(0.8)	(0.6)	25.0%
Europages	4.2	3.7	(11.9)%	(1.1)	(1.0)	9.1%
Intercompany elim. & others <sup>(2)</sup>	(3.6)	(2.3)	n.s.	1.9	(0.0)	n.s.
<b>TOTAL</b>	<b>202.1</b>	<b>183.3</b>	<b>(9.3)%</b>	<b>23.7</b>	<b>14.5</b>	<b>(39.0)%</b>
<i>as % of revenues</i>				11.7%	7.9%	

(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	H1'14	H1'15	Change	
		like for like		mln	%
<b>REVENUES FROM SALES AND SERVICES</b>		<b>202.1</b>	<b>183.3</b>	<b>(18.8)</b>	<b>(9.3)%</b>
Materials and external services		(115.0)	(115.6)	(0.5)	(0.5)%
Salaries, wages and employee benefits		(50.0)	(45.8)	4.1	8.2%
<b>GROSS OPERATING PROFIT</b>		<b>37.1</b>	<b>21.9</b>	<b>(15.2)</b>	<b>(40.9)%</b>
<i>as % of revenues</i>		18.4%	12.0%		
Other valuation adj. and provisions to reserves for risk and charges		(12.0)	(6.6)	5.4	45.0%
Other income (expenses)		(1.4)	(0.9)	0.5	37.2%
<b>EBITDA</b>		<b>23.7</b>	<b>14.5</b>	<b>(9.2)</b>	<b>(39.0)%</b>
<i>as % of revenues</i>		11.7%	7.9%		

# SEAT GROUP – INCOME STATEMENT

	euro million	H1'14	H1'15	Change	
		like for like		mln	%
<b>EBITDA</b>		<b>23.7</b>	<b>14.5</b>	<b>(9.2)</b>	<b>(39.0)%</b>
<i>as % of revenues</i>		11.7%	7.9%		
Operating amortisation, depreciation and write-down		(19.8)	(19.6)	0.2	1.2%
Non operating amortisation and write-down		(2.8)	(1.9)	0.9	32.7%
Non-recurring and restructuring costs, net		(1.6)	(6.1)	(4.5)	n.s.
<b>Operating income (EBIT)</b>		<b>(0.5)</b>	<b>(13.1)</b>	<b>(12.6)</b>	<b>n.s.</b>
<i>as % of revenues</i>		(0.2)%	(7.2)%		
Interest expense, net		(65.9)	(3.0)	62.9	95.5%
Gain (losses) from subsidiaries disposal		(2.6)	0.0	2.6	100.0%
Gain from cancellation of debts admitted to "concordato procedure"		0.0	5.9	5.9	n.s.
<b>Profit (Loss) before income taxes</b>		<b>(69.0)</b>	<b>(10.2)</b>	<b>58.8</b>	<b>85.2%</b>
Income taxes		(2.5)	(0.2)	2.3	93.8%
<b>Profit (Loss) on continuing operations</b>		<b>(71.5)</b>	<b>(10.4)</b>	<b>61.1</b>	<b>85.5%</b>
Profit (Loss) from non-current assets held for sale and D.O.		(0.3)	0.2	0.5	n.s.
<b>Profit (Loss) for the period</b>		<b>(71.8)</b>	<b>(10.2)</b>	<b>61.6</b>	<b>85.8%</b>
of which pertaining to the Group		(71.7)	(10.1)	61.5	85.9%
of which non-controlling interest		(0.1)	(0.0)	0.1	75.3%

# SEAT GROUP – CASH FLOW STATEMENT

	euro million	H1'14	H1'15	Change	
				mln	%
<b>EBITDA</b>		<b>27.0</b>	<b>14.5</b>	<b>(12.6)</b>	<b>(46.4)%</b>
Gain (losses) from discounting operating assets and liabilities		(0.9)	0.2	1.0	n.s.
Decrease (increase) in operating working capital		(10.5)	9.9	20.4	n.s.
Decrease (increase) in operating non-current liabilities		0.1	(2.4)	(2.5)	n.s.
Capital expenditure		(13.6)	(14.6)	(1.0)	(7.3)%
Other movements		0.0	(0.0)	(0.0)	n.s.
<b>OPERATING FREE CASH FLOW</b>		<b>2.3</b>	<b>7.6</b>	<b>5.3</b>	<b>n.s.</b>
Payment of interest expense, net		0.7	0.3	(0.4)	(60.9)%
Payment of income taxes		(1.6)	(3.1)	(1.5)	(95.1)%
Payment of non-recurring and restructuring expense		(22.3)	(11.9)	10.5	46.9%
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		(71.8)	(1.0)	70.8	98.6%
<b>CHANGE IN NET FINANCIAL DEBT</b>		<b>(92.8)</b>	<b>45.1</b>	<b>137.9</b>	<b>n.s.</b>

# SEAT GROUP – BALANCE SHEET

euro million	As at Dec. 31, 2014	As at June 30, 2015	Change
			mln
Goodwill and marketing related intangible assets	25.3	23.4	(1.9)
Other non-current assets	147.9	121.3	(26.6)
Non-current liabilities	(63.2)	(64.3)	(1.2)
Working capital	(6.8)	(34.0)	(27.2)
Non-current assets held for sale, net	(0.3)	0.0	0.3
<b>NET INVESTED CAPITAL</b>	<b>102.9</b>	<b>46.3</b>	<b>(56.6)</b>
Equity of the Group	174.4	163.0	(11.5)
Non-controlling interests	(0.1)	(0.1)	(0.0)
<b>TOTAL EQUITY (A)</b>	<b>174.3</b>	<b>162.9</b>	<b>(11.5)</b>
Current financial assets, cash and cash equivalent	(111.2)	(126.0)	(14.8)
Current financial debts	7.4	4.9	(2.5)
Non-current financial debts	32.3	4.6	(27.7)
<b>NET FINANCIAL DEBT (B)</b>	<b>(71.4)</b>	<b>(116.5)</b>	<b>(45.1)</b>
<b>TOTAL (A+B)</b>	<b>102.9</b>	<b>46.3</b>	<b>(56.6)</b>