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

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Accounting Principles

The accounting policies adopted in the preparation of this presentation and for the First Quarter Report as at March 31, 2016 have been applied on a basis consistent with those adopted for preparing the First Quarter Report as at March 31, 2015, to which reference can be made.

The accounting data herewith set forth have been taken from Seat's First Quarter Report as at March 31, 2016 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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FIRST QUARTER 2016 HIGHLIGHTS



The Company posted **Q1'16** results which show an **improvement** in the **main economic and financial data** compared to Q1'15 and are **in line with the 2016-2018 Business Plan (the "Plan") projections**



Group EBITDA was **positive** at **€ 1.0 million (margin +1.4%)** from a loss of € 7.8 million (margin -10.3%) in Q1'15 (a positive change of € 8.8 million) thanks to the **cost reduction actions** envisaged by the Plan



Group Revenues decreased by **7.2% to € 70.4 million** vs. Q1'15 (€ 75.8 million), however **an improvement vs. 10.0% decline in Q4'15** and reflecting the Plan projections which foresee the revenue turnaround starting from 2017



Group Unlevered Free Cash Flow grew **significantly** (a positive change of € 24.7 million) **to € 19.6 million**, from a loss of € 5.1 million in Q1'15, benefiting from:

- an **increase in Ebitda** of € 8.8 million
- an **improvement in operating working capital**, with a positive contribution of € 9.5 million, mainly driven by the higher cash conversion of accounts receivable
- **reduced capital expenditures** (down € 1.9 million)
- **lower tax payments**



Net Financial Position was **positive at € 121.4 million** as of March 31, 2016, an increase of € 14.9 million vs. December 31, 2015 (positive at € 106.5 million)

SEAT GROUP – INCOME STATEMENT

EBITDA was **positive** at **€ 1.0 million (margin +1.4%)** from a loss of € 7.8 million (margin -10.3%) in Q1 '15 (a positive change of € 8.8 million) thanks to the **cost reduction actions (-15.2% vs. Q1'15)** envisaged by the Plan

Revenues decreased by 7.2% to € 70.4 million compared to Q1 '15 (€ 75.8 million), **an improvement vs. 10.0% decline in Q4'15** and reflecting the Plan projections which foresee the revenue turnaround starting from 2017

	euro million		Change	
	Q1 2015	Q1 2016	mln	%
	<i>Normalized figures ⁽¹⁾</i>			
REVENUES FROM SALES AND SERVICES	75.8	70.4	(5.4)	(7.2)%
Materials and external services	(52.6)	(44.0)	8.5	16.2%
Salaries, wages and employee benefits	(23.8)	(20.7)	3.1	13.0%
GROSS OPERATING PROFIT	(0.6)	5.6	6.2	n.s.
<i>as % of revenues</i>	<i>(0.8)%</i>	<i>8.0%</i>		
Other valuation adj. and provisions to reserves for risk and charges	(6.7)	(4.2)	2.5	36.7%
Other income (expenses)	(0.6)	(0.4)	0.2	31.5%
EBITDA	(7.8)	1.0	8.8	n.s.
<i>as % of revenues</i>	<i>(10.3)%</i>	<i>1.4%</i>		

(1) Net of non-recurring effect arising from the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche offer equal to € 7.7 million at revenue level and € 7.4 million at Ebitda level in the first quarter 2015

SEAT GROUP – BALANCE SHEET

Net financial position was positive at € 121.4 million as of March 31, 2016, an increase of € 14.9 million vs. December 31, 2015 (positive at € 106.5 million)

	euro million		
	As at Dec. 31, 2015	As at March 31, 2016	Change
	Normalized figures ⁽¹⁾		mln
Goodwill and marketing related intangible assets	21.6	20.6	(0.9)
Other non-current assets	116.7	110.4	(6.3)
Non-current liabilities	(54.8)	(45.5)	9.3
Working capital	(36.4)	(59.1)	(22.7)
Non-current assets held for sale, net	0.0	0.0	0.0
NET INVESTED CAPITAL	47.1	26.4	(20.6)
Equity of the Group	153.7	148.0	(5.7)
Non-controlling interests	(0.1)	(0.2)	(0.0)
TOTAL EQUITY (A)	153.5	147.8	(5.7)
Current financial assets, cash and cash equivalent	(115.5)	(130.1)	(14.7)
Current financial debts	1.2	1.2	0.0
Non-current financial debts	7.8	7.6	(0.2)
NET FINANCIAL DEBT (B)	(106.5)	(121.4)	(14.9)
TOTAL (A+B)	47.1	26.4	(20.6)

(1) See Note 1 at slide n.5

SEAT GROUP – CASH FLOW STATEMENT

Group Unlevered Free Cash Flow grew significantly (a positive change of € 24.7 million) **to € 19.6 million**, from a loss of € 5.1 million in Q1'15, benefiting from:

- an **increase in Ebitda** of € 8.8 million
- an **improvement in operating working capital**, with a positive contribution of € 9.5 million, mainly driven by the higher cash conversion of accounts receivable
- **reduced capital expenditures** (down € 1.9 million) and **tax payments** (Q1'15 includes the payment of € 2.9 million tax liabilities arising from the composition with creditors procedure)

	euro million		Change	
	Q1 2015	Q1 2016	mln	%
	Normalized figures ⁽¹⁾			
EBITDA	(7.8)	1.0	8.8	n.s.
Decrease (increase) in operating working capital	13.5	23.0	9.5	70.4%
Capital expenditure	(6.1)	(4.2)	1.9	0.3
Other changes and movements	(1.7)	(0.1)	1.6	96.9%
OPERATING FREE CASH FLOW	(2.1)	19.7	21.8	n.s.
Payment of income taxes	(3.0)	(0.1)	2.9	95.6%
UNLEVERED FREE CASH FLOW	(5.1)	19.6	24.7	n.s.
Cash-in of interest expense, net	0.1	0.2	0.1	0.5
Payment of non-recurring and restructuring expense	(6.0)	(4.9)	1.1	19.0%
Cash-in under the settlement for the action of responsibility	30.0	0.0	(30.0)	(100)%
Effect from the dissolution of leases agreements	23.2	0.0	(23.2)	(100)%
Other movements	(4.9)	0.0	4.9	n.s.
CHANGE IN NET FINANCIAL DEBT	37.3	14.9	(22.4)	(60.0)%

(1) See Note 1 at slide n.5

SEAT PG - REVENUE BREAKDOWN

Revenues decreased by 7.3% to € 67.0 million compared to Q1'15 (€ 72.3 million), impacted by a stronger decline of print (-12.5%) and voice (-28.0%) lines

Digital revenues slightly down 4.2%, at € 49.5 million (73.9% of total revenues) compared to Q1'15 (€ 51.6 million) supported by the growth (up 6.9%) of the web agency line

	euro million		Change	
	Q1 2015	Q1 2016	mln	%
Digital	51.6	49.5	(2.2)	(4.2)%
as % of revenues	71.5%	73.9%		
Directory (PagineGialle, PagineBianche, TuttoCittà & mobile app)	25.0	23.4	(1.6)	(6.3)%
Web Agency (web & mobile sites, SEO, e-commerce)	12.7	13.6	0.9	6.9%
Reselling (banner, Google Adwords, Facebook Adv)	13.9	12.5	(1.5)	(10.6)%
Print (PagineGialle, PagineBianche & distribution)	12.4	10.9	(1.6)	(12.5)%
as % of revenues	17.2%	16.2%		
Voice (89.24.24-12.40-12.88 advertising & traffic)	4.4	3.2	(1.2)	(28.0)%
as % of revenues	6.1%	4.8%		
Third party products (media partnerships, direct marketing & merchandising)	3.8	3.5	(0.3)	(8.3)%
as % of revenues	5.2%	5.2%		
REVENUES	72.3	67.0	(5.3)	(7.3)%

(1) See Note 1 at slide n.5

SEAT PG - COST BREAKDOWN

EBITDA was **positive** at € 1.8 million (margin +2.6%) from a loss of € 6.4 million (margin -8.9%) in Q1'15 (a positive change of € 8.2 million) thanks to **cost reduction actions (-15.4% vs. Q1'15)**

	euro million	Q1 2015	Q1 2016	Change	
		Normalized figures ⁽¹⁾		mln	%
REVENUES		72.3	67.0	(5.3)	(7.3)%
Product cost		(21.6)	(17.9)	3.7	17.3%
as % of revenues		29.9%	26.7%		
Commercial cost		(19.3)	(16.5)	2.8	14.6%
as % of revenues		26.8%	24.6%		
General cost		(11.1)	(9.3)	1.8	16.1%
as % of revenues		15.3%	13.9%		
Labour cost		(19.7)	(17.1)	2.7	13.6%
as % of revenues		27.3%	25.5%		
TOTAL COSTS		(71.8)	(60.7)	11.0	15.4%
as % of revenues		99.3%	90.7%		
GROSS OPERATING PROFIT		0.5	6.2	5.8	n.s.
as % of revenues		0.7%	9.3%		
Bad debt, risk provisions & others		(6.9)	(4.5)	2.5	35.4%
EBITDA		(6.4)	1.8	8.2	n.s.
as % of revenues		(8.9)%	2.6%		

(1) See Note 1 at slide n.5

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- 1** During 2016 the management will continue to work proactively on the implementation of the strategic actions envisaged by the Plan with the aim of achieving the **stabilization of revenues** and the **return to operational margins at levels close to those of peers**
- 2** The **main action lines** of the Plan concern: the **reduction of operational costs**, the **renewal** of the **product portfolio** and the activities related to the **relationship with Clients**
- 3** The Merged Company intends to present its three-year **Plan** to the financial community **as soon as practicable** after the approval of its first interim combined results

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MERGER TIMETABLE

Reverse merger

12/05/'16

Shareholders' Meeting of Seat to resolve upon:

- the change of the Company name
- the reverse stock split
- the consensual early termination of the legal audit mandate

End of May

Consob approves the **simplified Listing Prospectus**

June

The **Merger becomes effective** (tax and accounting effects from 1st January 2016)

May
2016

June
2016

July
2016

August
2016

TODAY

05/05/'16

Bods of Seat and Italiaonline approve **Q1'16 results**

04/08/'16

Bod of the merged Company approves **H1'16 combined results**

Financial calendar 2016



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SEAT GROUP – INCOME STATEMENT BREAKDOWN BY BUSINESS AREA

euro million	REVENUES			EBITDA		
	Q1 2015	Q1 2016	Change	Q1 2015	Q1 2016	Change
	Normalized figures ⁽¹⁾			Normalized figures ⁽¹⁾		
Italian Directories ⁽²⁾	72.5	67.0	(7.6)%	(7.0)	1.6	n.s.
Other Activities	4.4	4.4	0.0%	(0.8)	(0.6)	25.0%
Consodata	2.5	2.5	0.0%	(0.4)	(0.2)	50.0%
Europages	1.9	1.9	0.0%	(0.4)	(0.4)	0.0%
Intercompany elim. & others	(1.1)	(1.0)	n.s.	(0.0)	0.0	n.s.
TOTAL	75.8	70.4	(7.2)%	(7.8)	1.0	n.s.
as % of revenues				(10.3)%	1.4%	

(1) See Note 1 at slide n.5

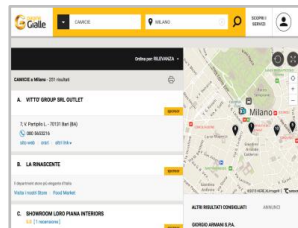
(2) Including Seat Pagine Gialle S.p.A., DLS, Prontoseat S.r.l., Glamoo Ltd and Glamoo S.r.l. (now Couponing Italia S.r.l. in liquidazione)

SEAT GROUP – INCOME STATEMENT ITEMS BELOW EBITDA

	euro million	Q1 2015	Q1 2016	Change	
	Normalized figures ⁽¹⁾			mln	%
EBITDA		(7.8)	1.0	8.8	n.s.
as % of revenues		(10.3)%	1.4%		
Operating amortisation, depreciation and write-down		(9.4)	(9.2)	0.2	1.7%
Non operating amortisation and write-down		(0.9)	(2.2)	(1.3)	n.s.
Non-recurring and restructuring costs, net		(2.7)	(1.2)	1.5	55.7%
Operating income (EBIT)		(20.9)	(11.7)	9.2	44.2%
as % of revenues		(27.6)%	(16.6)%		
Interest expense, net		(3.4)	0.0	3.4	n.s.
Gain (losses) from subsidiaries disposal		0.0	0.0	0.0	n.s.
Gain from cancellation of debts admitted to "concordato procedure"		5.9	0.0	(5.9)	(100.0)%
Profit (Loss) before income taxes		(18.5)	(11.6)	6.8	36.9%
Income taxes		1.8	(1.3)	(3.1)	n.s.
Profit (Loss) on continuing operations		(16.6)	(12.9)	3.7	22.4%
Profit (Loss) from non-current assets held for sale and D.O.		0.0	0.0	0.0	n.s.
Profit (Loss) for the period		(16.6)	(12.9)	3.7	22.4%
of which pertaining to the Group		(16.6)	(12.9)	3.7	22.5%
of which non-controlling interest		(0)	(0.0)	(0.0)	n.s.

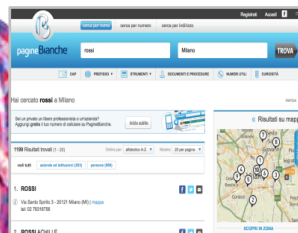
(1) See Note 1 at slide n.5

SLIGHT DECLINE IN AUDIENCE IN Q1'16 ONLINE AND MOBILE VISITS



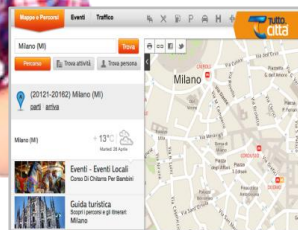
PAGINEGIALLE.IT

PG.it (web) (35.0 mln visits)
Customer web & mobile sites (27.8 mln visits)
m.PG (mobile)⁽¹⁾ (25.4 mln visits)
TOTAL (88.2 mln visits, -7.8% YoY)



PAGINEBIANCHE.IT

PB.it (web) (26.6 mln visits)
Customer web & mobile sites (0.0 mln visits)
m.PB (mobile) (16.2 mln visits)
TOTAL (42.8 mln visits, -6.4% YoY)

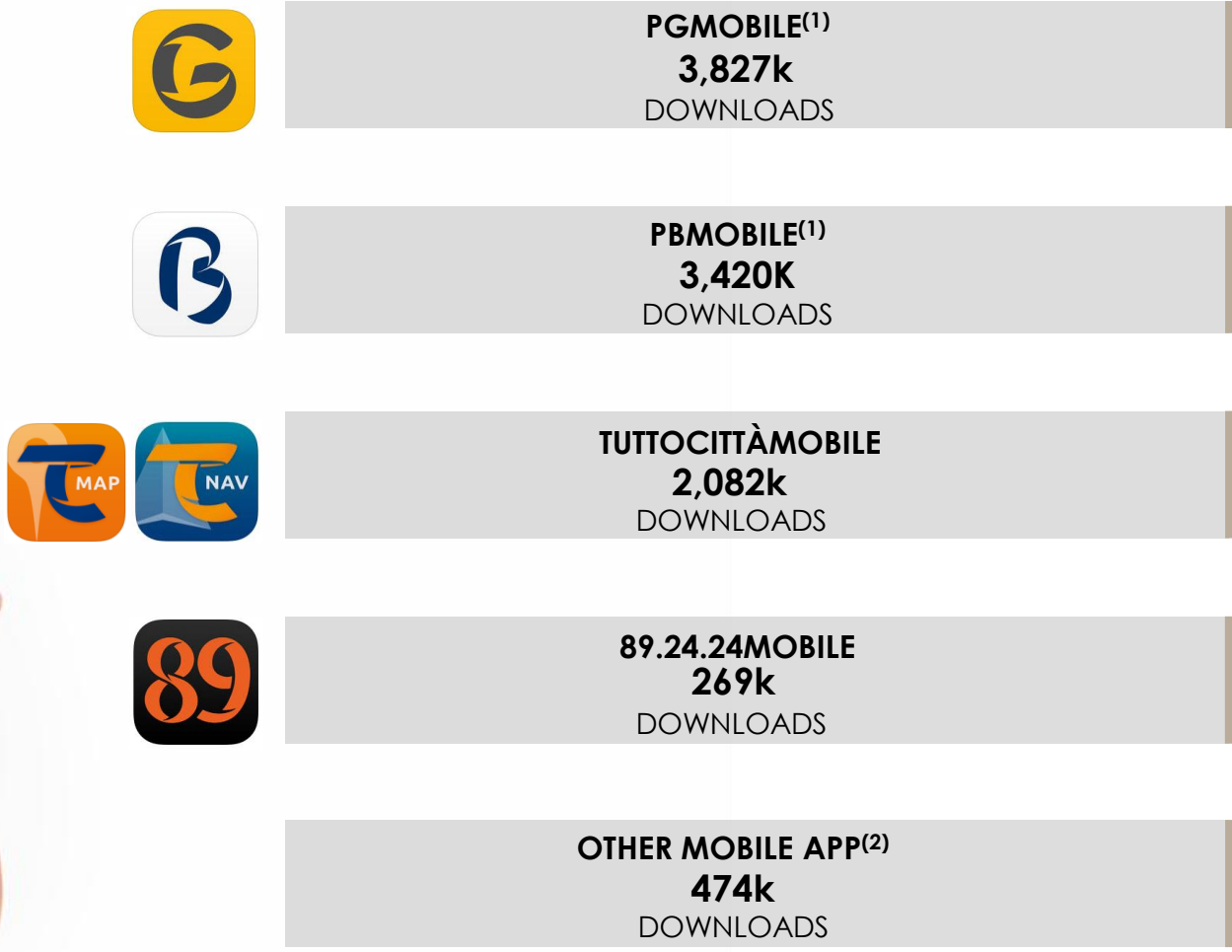


TUTTOCITTA.IT

TC.it (web) (8.3 mln visits)
m.TC (mobile) (6.0 mln visits)
TOTAL (14.3 mln visits, -0.7% YoY)

OVERALL
(145.2 mln visits, -6.7% vs. Q1'15)

IN Q1 2016 STRONG GROWTH IN MOBILE APP DOWNLOADS



OVERALL
(10,072k mobile app downloads⁽³⁾, **+8.9%** vs. Q1 '15)

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

(1) Including PagineGialle and PagineBianche e-Book

(2) Including GialloEmergenza e TorinoApp

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