Italian Investor Conference

New York, April 17th 2007

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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 2005.

Key messages

- 2006 was the turning point of the three years effort ('05-'07) to transform Seat into a multi-media directory player, with focus shifting from process re-engineering to innovation

- In 2007 Seat is starting to benefit from the significant innovations of both its product portfolio and sales practices and current trading is in line with this expectation

- In this context, cash flow generation remains strong, de-leveraging program in line with schedule and an increase of dividend pay-out will be proposed to the next AGM

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SEAT PAGINE GIALLE SPA

2006 - Summary

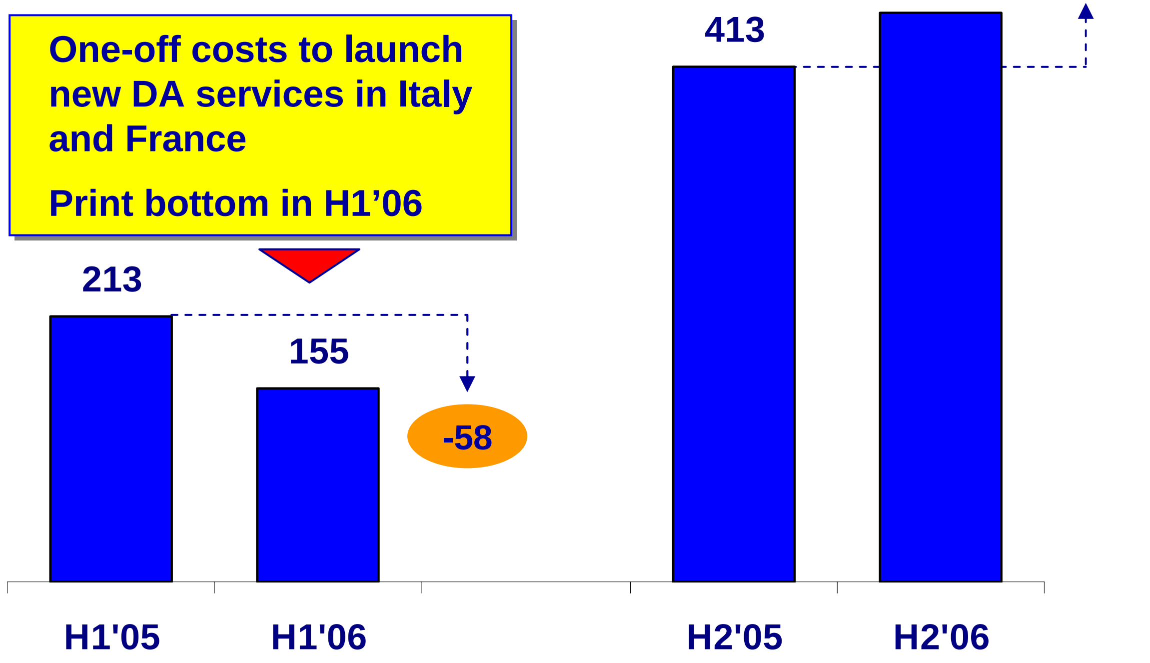
Group Results	■ In 2006 Seat Group made significant investments in H1 and posted strong growth in H2 – EBITDA ended at 611 euro mln, in line with guidance thanks to high growth in H2'06 (+10.5%) – Revenues were up 2.5%, slightly lower than guidance, mainly due to a French DA market smaller than expected – Generation of operating free cash flow remained strong (548 euro mln) ■ Seat S.p.A. posted a net income of 83 euro mln; proposal to the next AGM is to distribute a 58.4 euro mln dividend (up 39% vs. '05) with pay-out ratio at 70% (50% in '05)
Business Units	■ Italy: – Revenues back to growth (+1.5%), after two years of flat results, with acceleration in H2'06 (+2.1% vs. +0.5% in H1'06) – Margins stable (50.3% vs. 50.4%), despite investments on innovation and the advertising expenses to launch 12.40 DA service ■ Telegate: Ebitda at 16.7 euro mln, in line with guidance; FY results negatively affected by one-off costs in H1'06 to enter the French market (Ebitda at -29.5 euro mln) ■ Thomson: revenues (-1.5% in Gbp) and Ebitda (-6.6%) affected by the management re-engineering of the company to improve products/sales efficiency (as Seat did in '04-'05)
Financial Structure	■ All-in avg. cost of debt down to 6% (from 6.2% in FY'05) despite Euribor increase ■ Net debt decreased by 228.8 euro mln in 2006; 104 euro mln of senior debt prepaid in Feb. '07

SEAT PAGINE GIALLE SPA

Group Ebitda at 611 euro mln, in line with guidance thanks to strong growth in H2’06 (+10.5%)

DEVELOPMENT OF GROUP’S EBITDA IN 2006

euro million



FY’06 Ebitda at 611 euro mln, in line with guidance (610÷615 euro mln)

H2’06 Ebitda up 10.5% on H2’05

Ebitda growth in H2'06 driven by acceleration of revenues and lower advertising costs

SEAT GROUP P&L 2006

euro million	FY 2005	FY 2006	Change FY mln	Change FY %
Sales and Services Revenues	**1,424.6**	**1,460.2**	**35.6**	**2.5%**
Operating & Labour Costs	(659.6)	(703.9)	(44.3)	6.7%
Advertising Costs	(74.3)	(96.8)	(22.5)	30.3%
Total Costs	*(733.9)*	*(800.7)*	*(66.8)*	*9.1%*
Gross Operating Profit	**690.7**	**659.5**	**(31.2)**	**(4.5)%**
% of revenues	*48.5%*	*45.2%*		*(3.3)%*
Bad Debt, Risk Provisions & Others	(64.2)	(48.1)	16.1	(25.1)%
EBITDA	**626.6**	**611.4**	**(15.1)**	**(2.4)%**
% of revenues	*44.0%*	*41.9%*		*(2.1)%*

Acceleration vs. '05 (+1.3%) despite print bottom in H1'06 in Italy and a DA market in France smaller than expected

H2'06 advertising costs to support new DA businesses back to a normal level (-27% in H2'06 vs. H2'05)

Affected by launch of new DA services in France

H2'06 margin at 51.5% (vs. 47.5% in H2'05)

De-leveraging in line with plan thanks to strong free cash flow generation and lower interest charges

SEAT GROUP

euro million	2005	2006	Change mln	Change %
Ebitda	626.6	611.4	(15.1)	(2.4)%
Change in Operating Working Capital	20.0	(11.9)	(31.9)	n.m.
Investments	(46.0)	(48.3)	(2.3)	5.0%
Operating Free Cash Flow	601.5	548.3	(53.2)	(8.8)%
Net Financial Income (Expenses)	(239.9)	(223.3)	16.6	(6.9)%
Cash Taxes	(30.7)	(45.5)(1)	(14.8)	48.2%
Net Financial Debt	3,634.6	3,405.8	(228.8)	(6.3)%

Increase of credits due to strong revenues in Q4'06 (Italy and France) and delay of payment to Telegate by telco operators

DSO (days on due credits) in Italy down 8 days

Lower interests charges despite Euribor increase thanks to re-financing and securitization

All-in avg. cost of debt in FY'06 at 6% (6.2% in FY'05)

FCF at 303.5 euro mln (gross of dividend for 45.3 euro mln and one-off costs(2) for 29.4 euro mln)

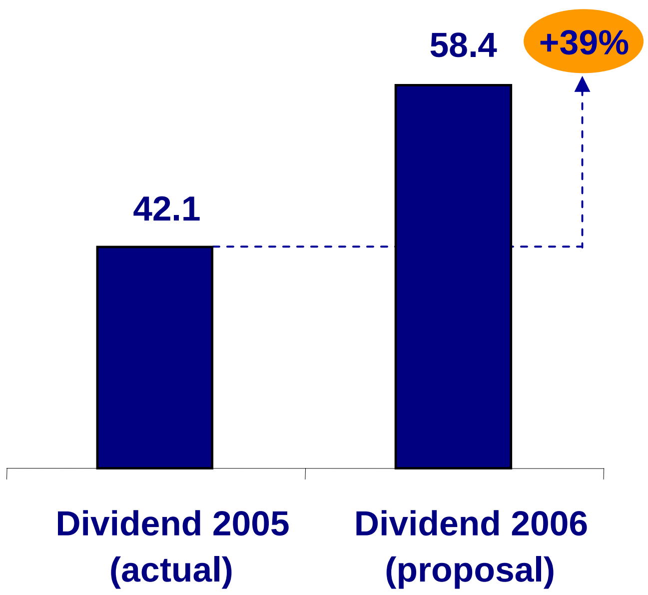
104 euro mln prepayment in Feb. '07

(1) Including up front tax for Customer Data Base realignment (19.4 euro mln)
(2) Including note (1) and SNT acquisition in German DA market (10 euro mln)

Proposal to increase dividend vs. 2005 with pay-out ratio up to 70% (50% in ‘05)

DIVIDEND PROPOSAL TO AGM

euro million



KPIs and Timetable

- Pay out ratio at 70% (out of Seat S.p.A. net income of 83 euro mln)
- 0.7 cent/euro per each ordinary share and 0.76 cent/euro per each savings share[(1)&(2)]
- Dividend proposal to be submitted to the AGM on April 19th -20th

(1) As of March 13th Seat’s share capital, subscribed and paid, is equal to 250.2 euro mln, divided into 8,203,325,696 ordinary shares and 136,074,786 savings shares, each with a nominal value of 0.03 euro

(2) Dividend distribution target in no way constitutes a commitment for Seat; future dividends will depend on company’s results, its financial situation and any other relevant factor

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Ebitda up despite investments on new business and positive impact of lower financial expenses

SEAT S.p.A. P&L 2006

euro million	FY 2005	FY 2006	Chg.
Sales and Services Revenues	**1,061.8**	**1,077.5**	**1.5%**
Operating & Labour Costs	(439.8)	(457.0)	3.9%
Advertising Costs	(34.5)	(34.6)	0.3%
Total Costs	*(474.3)*	*(491.7)*	3.7%
Gross Operating Profit	**587.5**	**585.8**	**(0.3)%**
% of revenues	*55.3%*	*54.4%*	*(1.0)%*
Bad Debt, Risk Provisions & Others	(52.3)	(43.4)	(17.0)%
EBITDA	**535.2**	**542.4**	**1.3%**
% of revenues	*50.4%*	*50.3%*	*(0.1)%*
Depreciation and Amortization	(19.3)	(19.7)	1.8%
Extra-Operating Amortization	(162.1)	(162.1)	n.m.
EBIT	**343.8**	**348.0**	**1.2%**
% of revenues	*32.4%*	*32.3%*	*(0.1)%*
Net Financial Income (Expenses)	(248.1)	(206.0)	(16.9)%
Income Taxes	(11.1)	(58.5)	n.m.
Net Income	**84.7**	**83.4**	**(1.6)%**

Investments to launch new services and to strengthen sales operations

Improvement in credit and claims management

Stable margin despite launch of new DA services

Lower interest charges on senior debt and positive contribution of dividends from subsidiaries

Seat's revenues back to growth thanks to start of print recovery in H2'06 and positive contribution of online and voice

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

euro million	2005	2006	Change FY		*Chg. H1*	*Chg. H2*
Revenues			**mln**	**%**	***%***	***%***
Print(1)	834.1	801.5	(32.6)	(3.9)%	*(5.3)%*	*(3.0)%*
Online(2)	115.8	129.0	13.1	11.3%	*5.4%*	*14.6%*
Voice(3)	69.0	103.2	34.2	49.6%	*57.0%*	*44.8%*
Others(4)	43.0	43.9	0.9	2.2%	*n.m.*	*(3.7)%*
Total	**1,061.8**	**1,077.5**	**15.7**	**1.5%**	***0.5%***	***2.1%***

Print improvement vs. H1'06 sustained by growth of WP (boosted by full color) and improvement of YP

Revenues up, in line with guidance

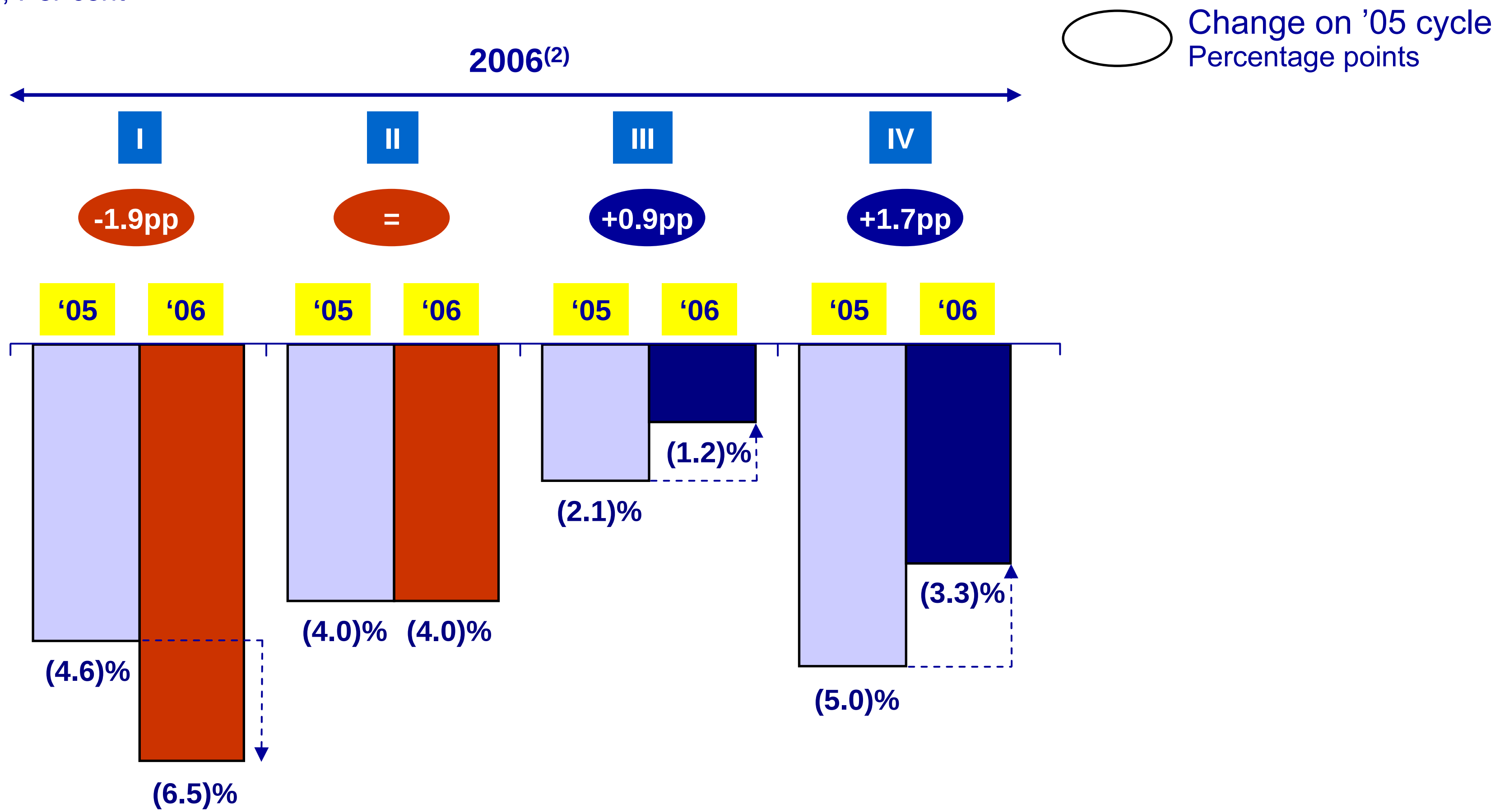
- Online: up thanks to growing usage and product innovation (new PG Visual started sales in Q4'06)
- Voice: positive contribution of 12.40 and growth of 89.24.24 (both advertising and traffic revenues)

(1) Yellow Pages, White Pages and other print products (2) Online Yellow Pages and Kompass Online (3) Talking Yellow Pages and 12.40 (4) Giallo Promo, Giallo Dat@ and other revenues

Print showed improvement in Q3&Q4 as innovations in products and sales started having impact

SEAT S.p.A. - ORDERS BOOKED BY SALES CAMPAIGN[1] FOR YP&WP

YonY change, Per cent

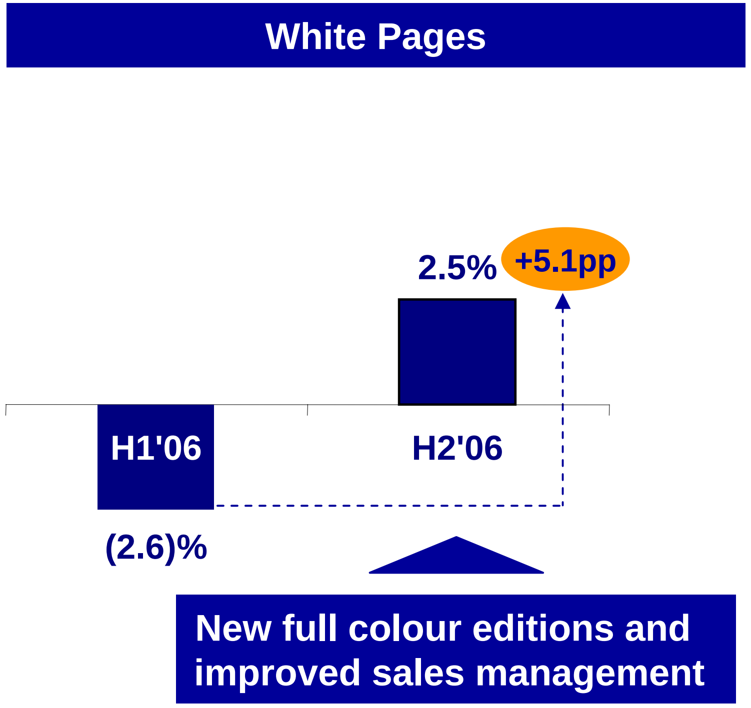


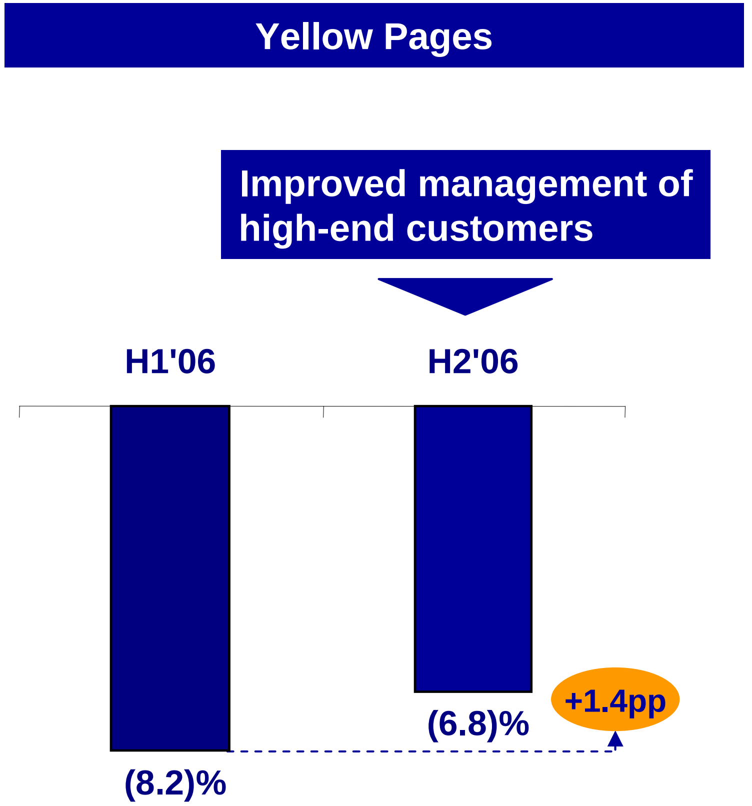
(1) Sales campaigns not aligned to quarters
(2) YoY change as of December 31st, 2006

Both WP and YP showed improvement in H2, though still limited due to long sales cycle (most of sales in ’05 and H1’06)

SEAT S.p.A. – WP&YP PERFORMANCE

YonY change, Per cent





A negative item in 2006 sales was the decrease of the number of advertisers while ARPA had a positive development

SEAT S.p.A.

	Unique Customers ('000)			Arpa (euro)		
	2005	2006	Chg.	2005	2006	Chg.
Yellow and White Pages [1]	596	556	(6.8)%	1,317	1,363	3.5%
Online Yellow Pages	155	142	(8.8)%	714	872	22.1%
Talking Yellow Pages [2]	102	94	(7.8)%	345	390	13.3%
Total	**629**	**585**	**(7.0)%**	**1,688**	**1,842**	**9.1%**

Print ARPA growth driven by larger size of new customers (rather than push on existing ones)

Decrease of customers base due to more time and resources devoted to existing customers reducing time available for new business development

Total ARPA healthy growing thanks to high value cross selling

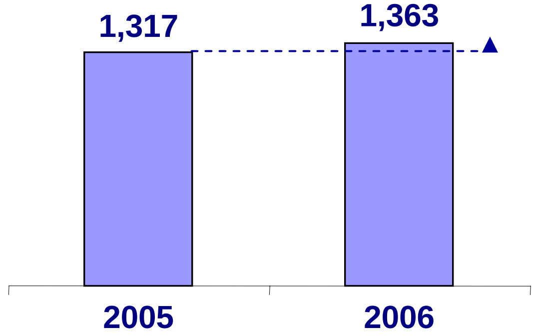
(1) Including Online White Pages that is in bundle with print product
(2) ARPA and number of customers are referred only to advertising revenue

Increase of print ARPA was due to a larger size of new customers rather than to a push on existing ones

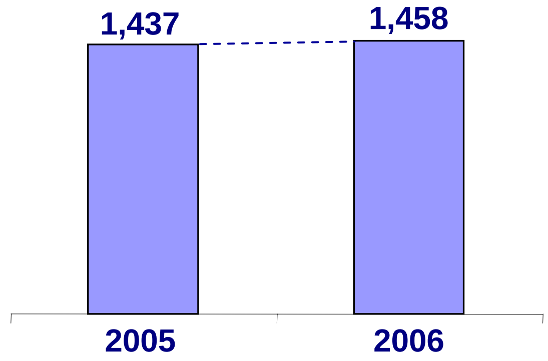
BREAKDOWN OF PRINT CUSTOMERS' ARPA

euro

Total advertisers

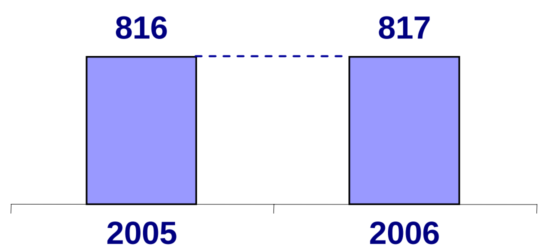


Renewed customers



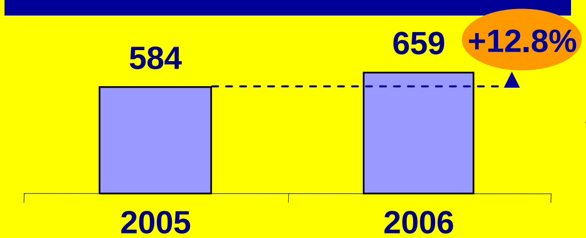
Stable as growth of the majority of advertisers compensated significant decreases of a small number of high-end customers

Churning customers



Stable as mid-sized and large advertisers were "protected" by better customer management

New customers



Growth in line with new strategy of acquiring larger advertisers (less likely to churn in year two)

Advertisers base fell due to more focus on existing customers, reducing time available for new business development

DYNAMICS OF ADVERTISERS BASE – PRINTED DIRECTORIES

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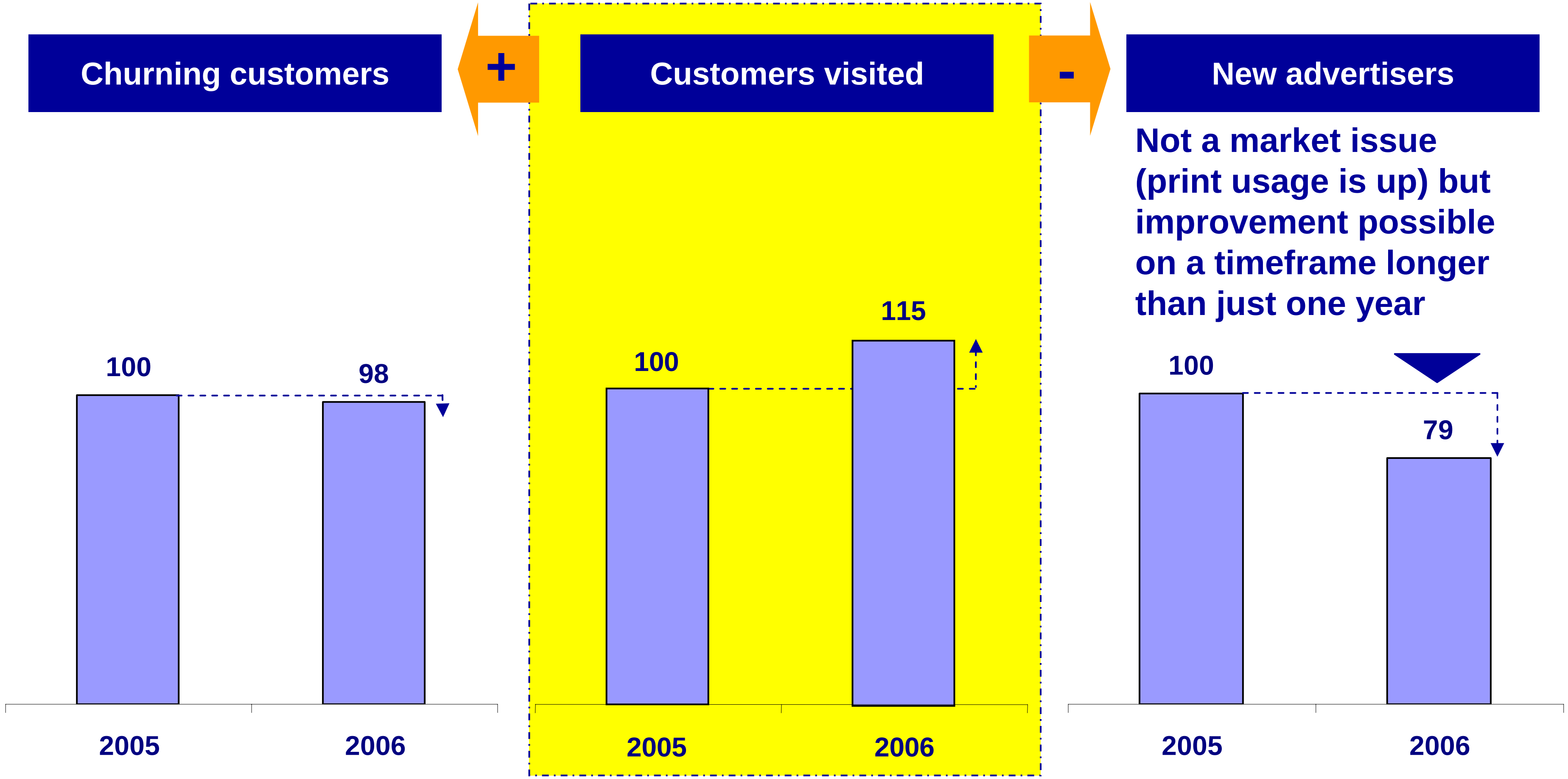
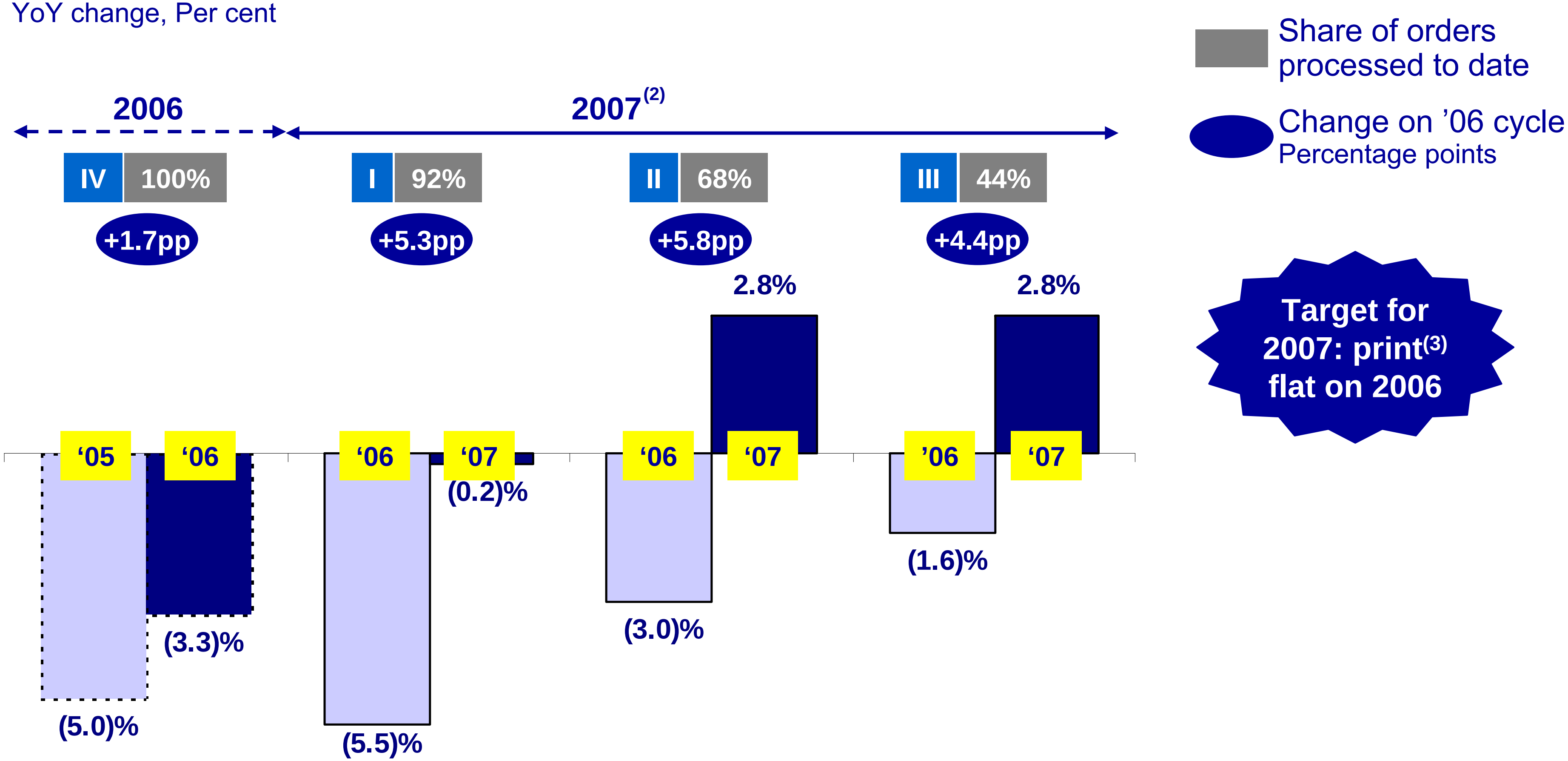


2007 cycle is showing positive trend of printed directories taking advantage of ’05-’06 work

SEAT S.p.A. - ORDERS BOOKED BY SALES CAMPAIGN[1] FOR YP&WP

YoY change, Per cent



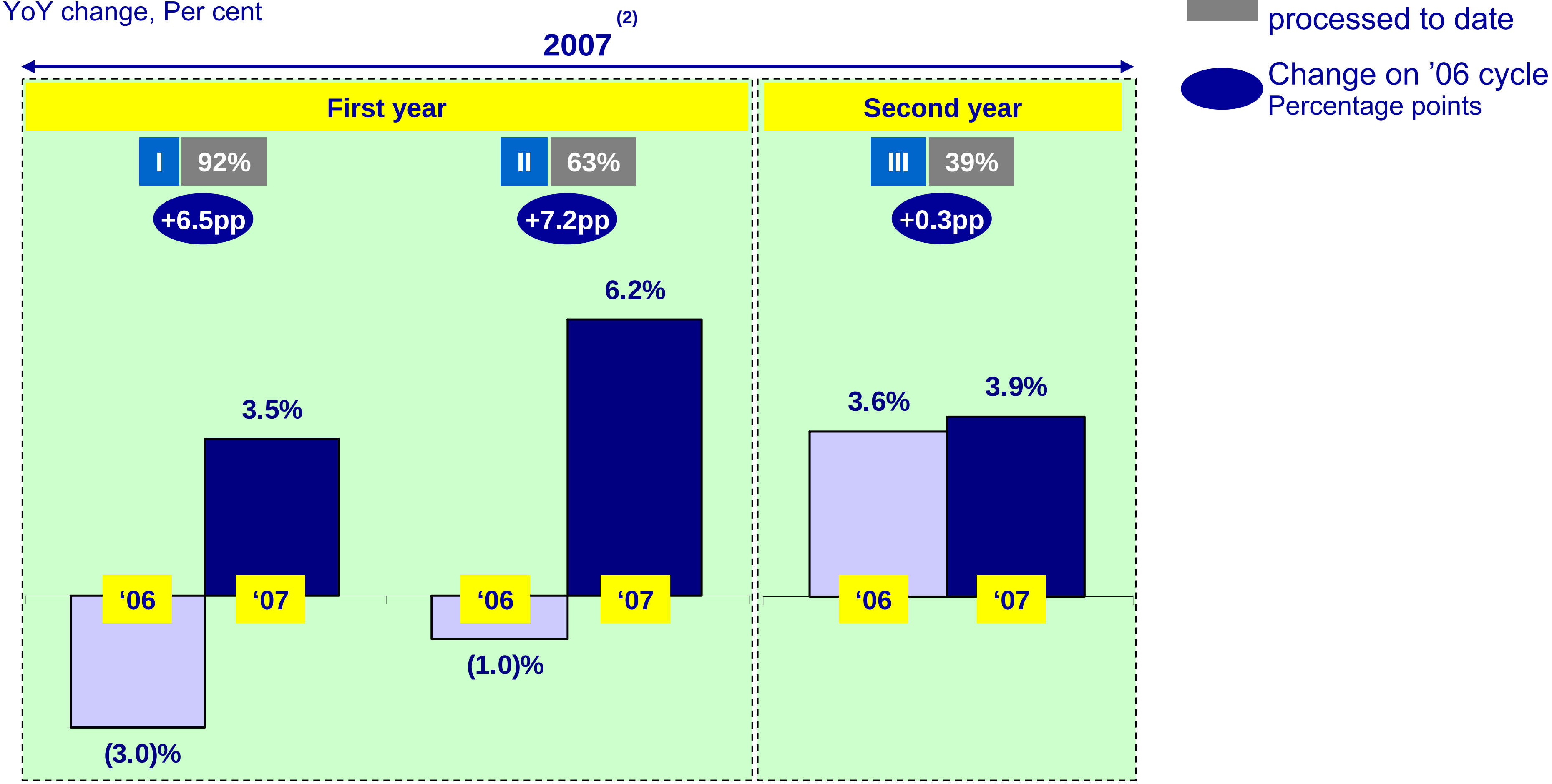
(1) *Sales campaigns not aligned to quarters*
(2) *YoY change as of March 2, 2007*
(3) *All print products*

SEAT PAGINE GIALLE SPA

WP books continue to show growth of full colour editions in both first and second year campaigns

WHITE PAGES - ORDERS BOOKED BY SALES CAMPAIGN[1]

YoY change, Per cent

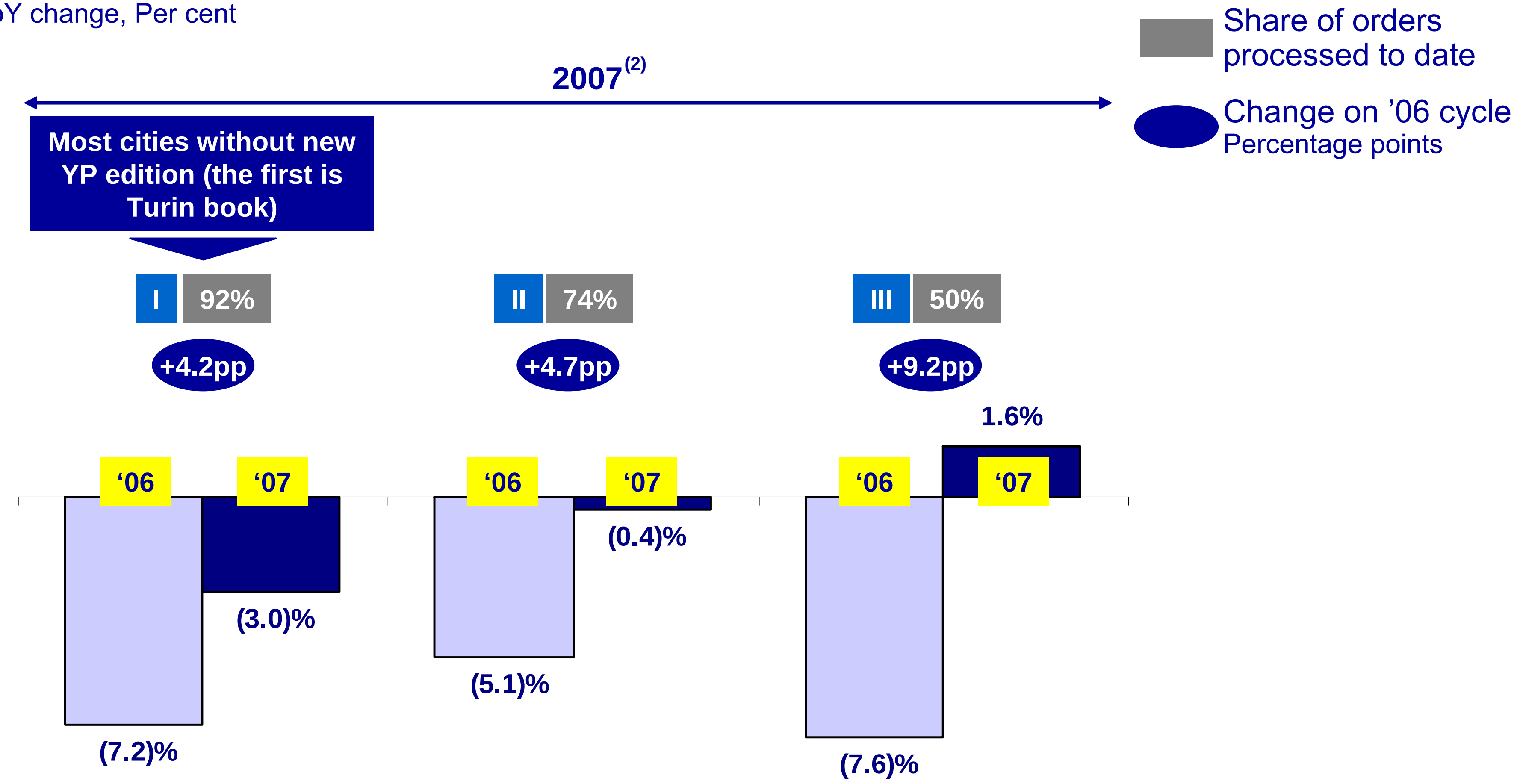


(1) Sales campaigns not aligned to quarters
(2) YoY change as of March 2, 2007

YP show significant improvement thanks to product innovation and improved sales management

YELLOW PAGES - ORDERS BOOKED BY SALES CAMPAIGN[1]

YoY change, Per cent



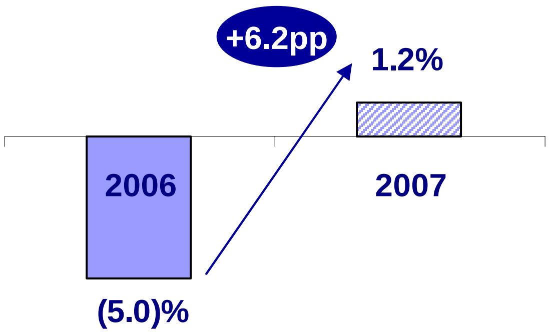
(1) Sales campaigns not aligned to quarters
(2) YoY change as of March 2, 2007

Turin posted good results sustained by product innovation and sound sales management

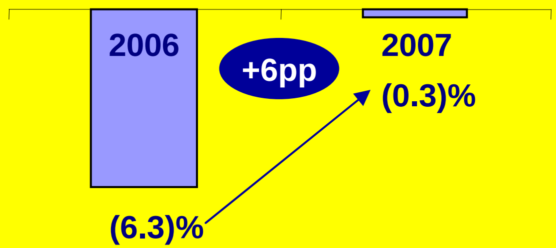
TURIN '07 – WP&YP PERFORMANCE(1)

Publication moved from Q1 to Q2 (see appendix page 39)

Yellow & White Pages

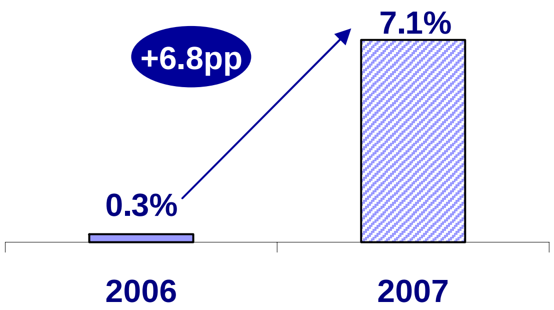


Yellow Pages (~80% of total)



First YP book with new format of both Home and Office editions

White Pages (~20% of total)



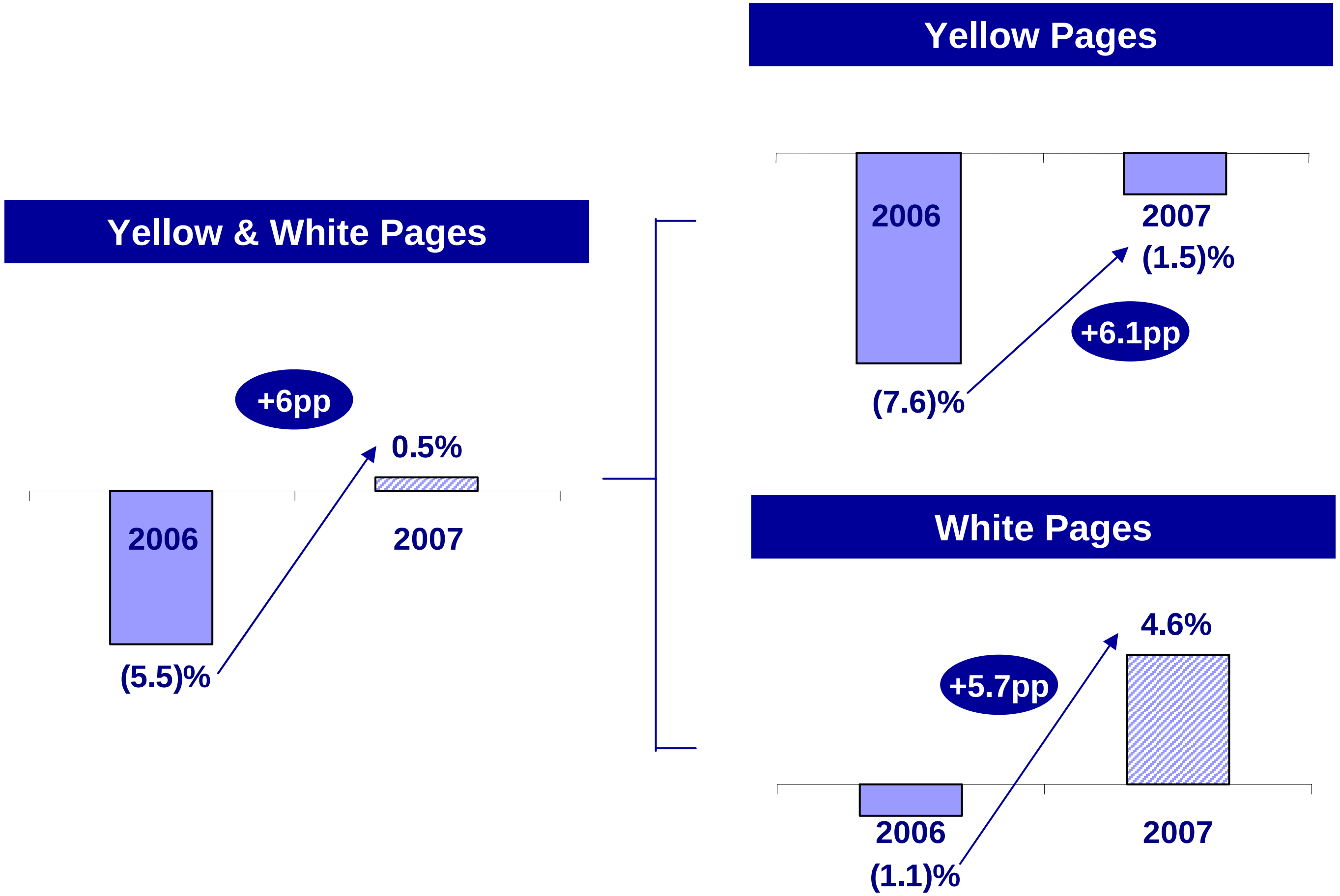
First year of new full colour edition

(1) Business sales only

Improvement is common to most large cities, in which print has positive trend in both YP&WP

TOP 12 ITALIAN CITIES – WP&YP PERFORMANCE(1)

Share of orders processed = 65%



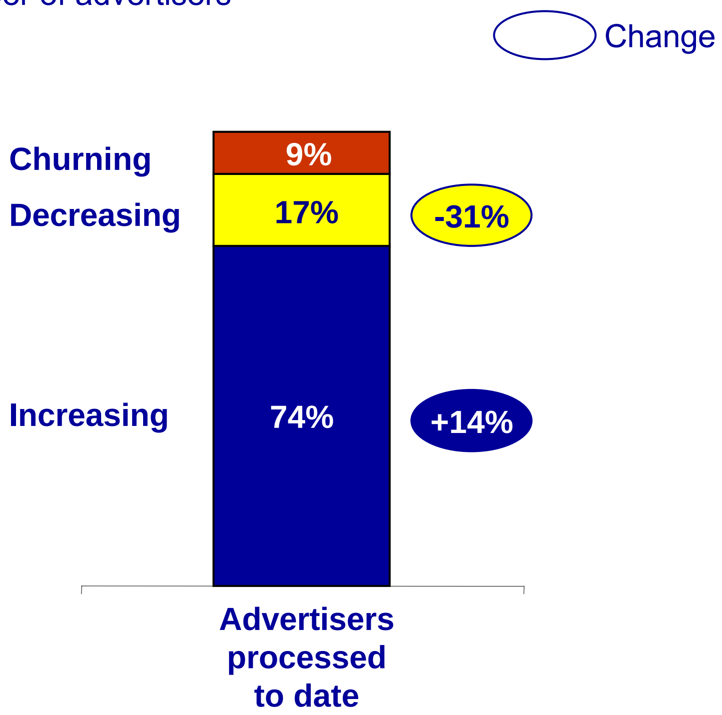
(1) Business sales only, as of March 2, 2007

Performance of high-end customers has improved and the majority of these customers are now increasing their investments

PERFORMANCE[1] OF PRINT CUSTOMERS WITH ARPA > 3,500 EURO

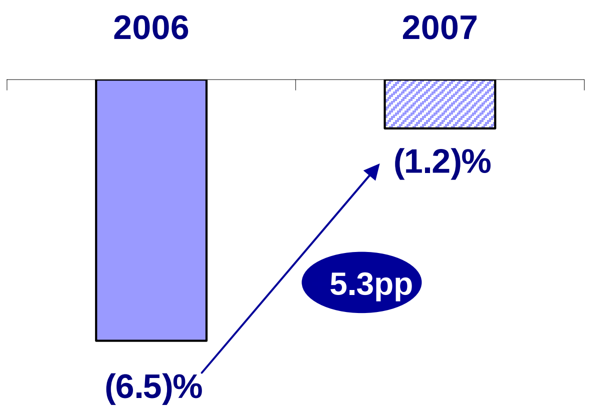
Advertisers behaviour

Number of advertisers



Performance to date

YonY change, Per cent
Share of orders processed =54%

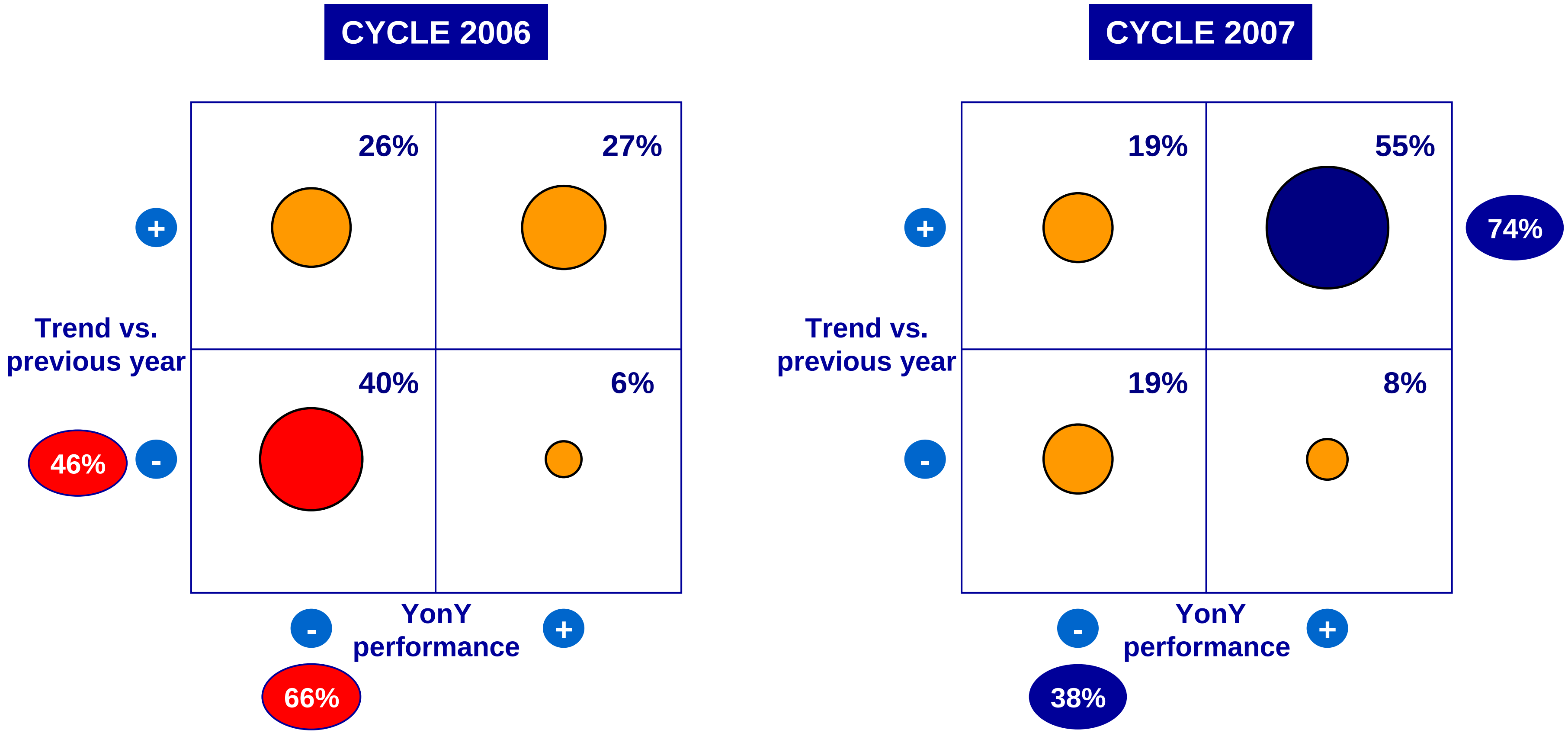


(1) Business sales only, as of March 2, 2007

Print improvement is widespread, with the majority of books positive and/or improving, reverting '06 situation

PRINT PERFORMANCE(1) BY BOOK AREA

Share of book areas, 103 books



(1) Business sales only, as of March 2, 2007

In 2006, on line usage grew, as well as the share of traffic reaching Seat's properties directly

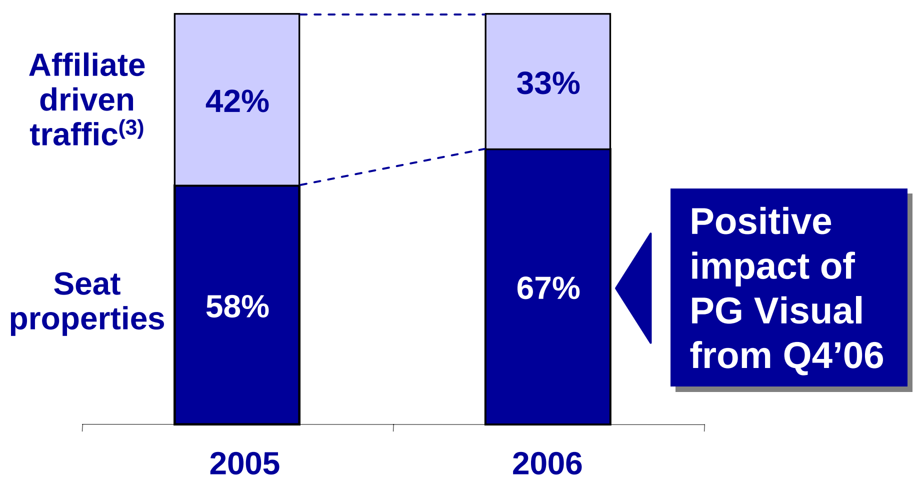
DYNAMICS OF ONLINE USAGE IN 2006

Increase of usage[1] confirms the strength of Seat's offer online …

Seat online, number of visits[2]
Million

… with a growing share of traffic reaching Seat's own properties directly

PG.it, Origin of the visits



(1) Source: Nielsen Site Census
(2) All properties (PG.it, PB.it and TC.it)
(3) Partnership agreements with portals and search engines

PG Visual sales to date have been in line with expectations, enabling a "quantum leap" of customers' ARPA …

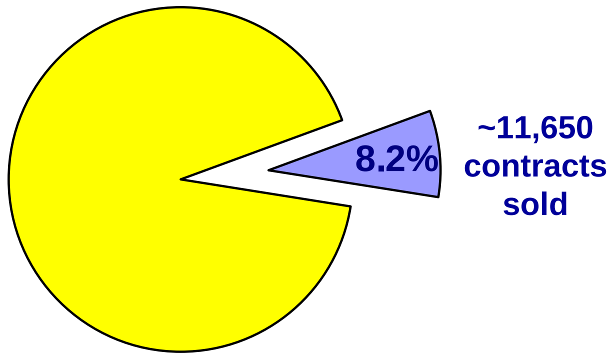
INTERNET – PG VISUAL SALES RESULTS TO DATE

October '06 – end of February '07

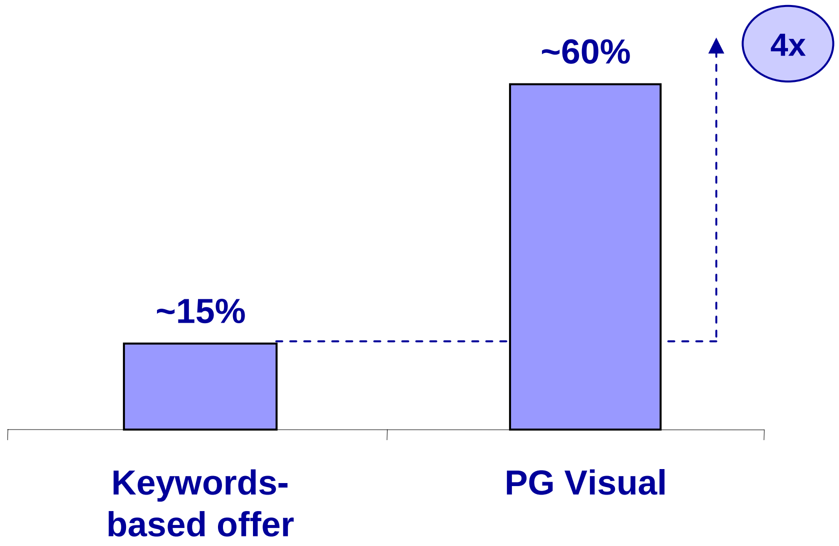
After only five months of sales, PG Visual has already achieved significant penetration

Thanks to new "emotional" content, PG Visual enables ARPA growth that would not be possible with keywords offer only

PENETRATION OF PG VISUAL ON INTERNET ADVERTISERS



RENEWAL RATE OF INTERNET CONTRACTS

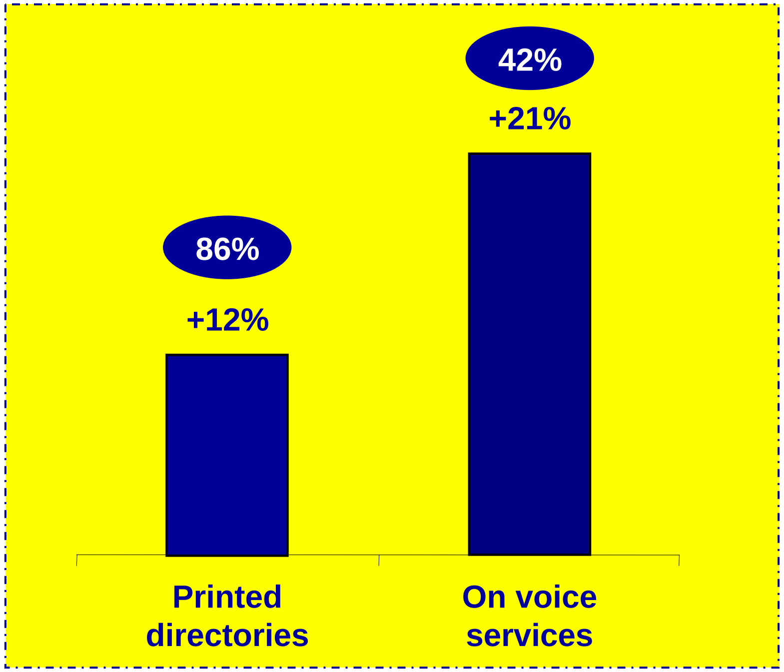


… and showing a positive impact on sales of both print and voice products

IMPACT OF PG VISUAL ON PRINT AND VOICE SALES

Share of PG Visual customers

Renewal rate of advertisers buying PG Visual (1)



PG Visual allow sales reps to discuss with customers about the value of all Seat's products and to take advantage of high ROI of both print and voice

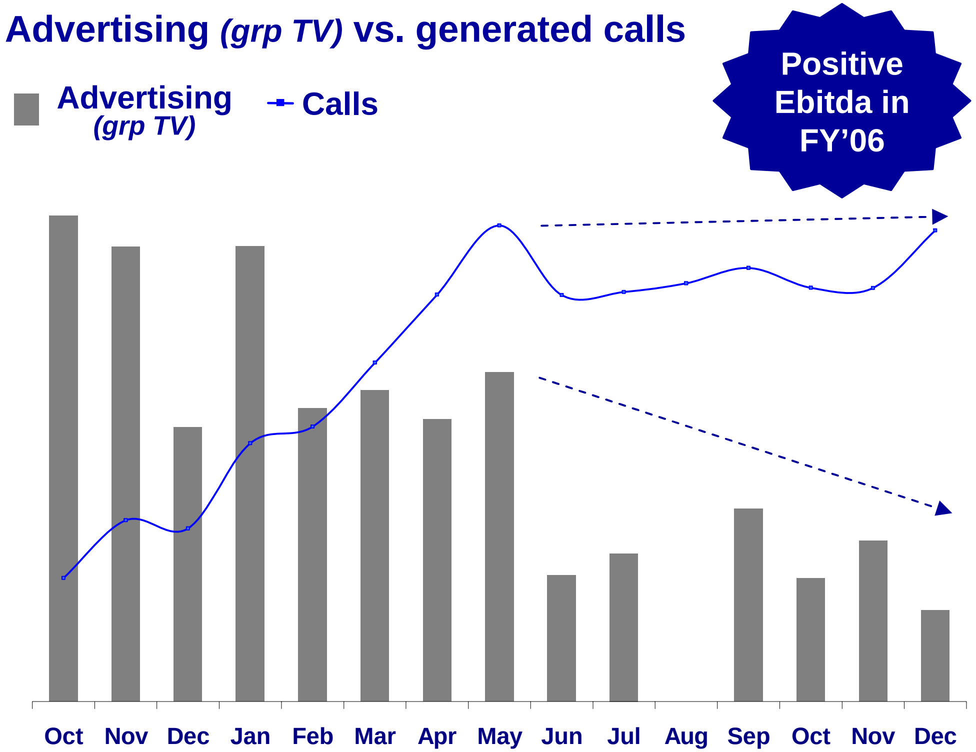
1) Pg Visual sales results: October '06 – March '07

Launch of the new DA service in Italy has been successful and the service was already profitable in 2006

PERFORMANCE OF 12.40

12.40 stabilized and broke even …

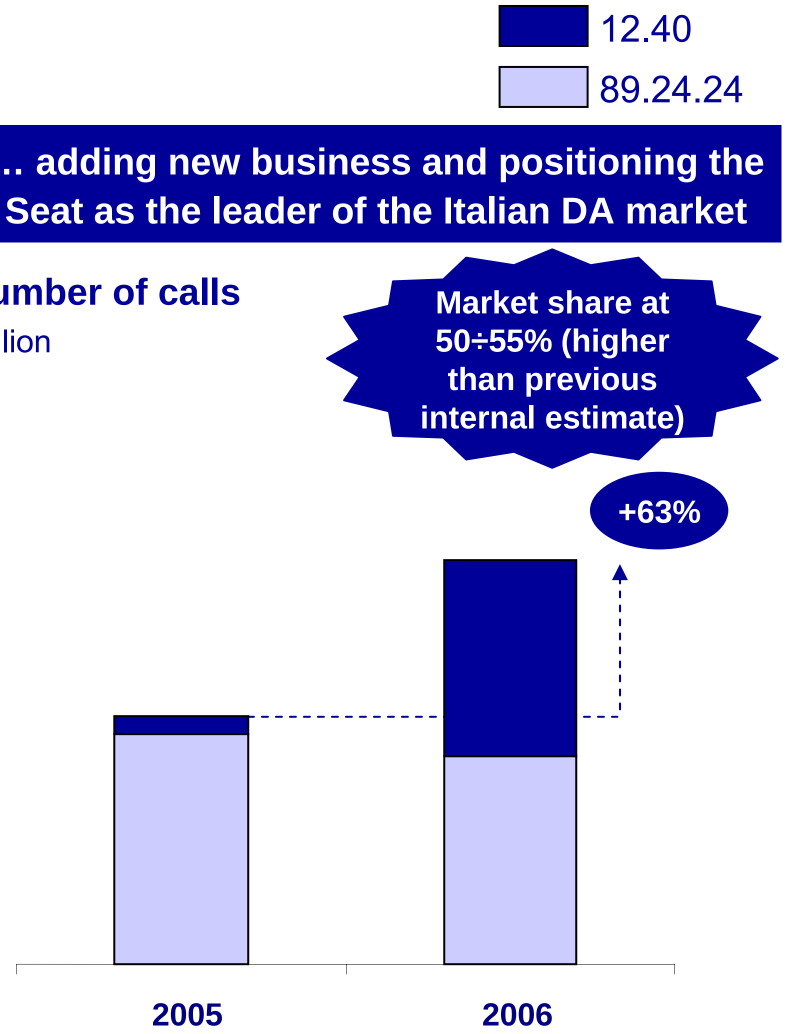
Advertising *(grp TV)* vs. generated calls



… adding new business and positioning the Seat as the leader of the Italian DA market

Number of calls

Million



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In 2006 Thomson's new management started a re-engineering process to improve products/sales efficiency (as Seat did in Italy)

THOMSON

Impact of actions to strengthen print offer expected in '07-'08

GBP million	2005	2006	Chg. FY mln	Chg. FY %
Revenues	**120.1**	**118.3**	**(1.8)**	**(1.5)%**
- Print	*99.9*	*93.4*	(6.5)	*(6.5)%*
- Online	*11.6*	*16.6*	5.0	*43.1%*
- Other [(1)]	*8.6*	*8.3*	(0.3)	*(3.5)%*
Operating & Labour Costs	(87.2)	(87.7)	(0.5)	0.6%
Gross Operating Profit	**32.9**	**30.6**	**(2.3)**	**(7.0)%**
% of revenues	*27.4%*	*25.9%*		*(1.5)%*
Bad Debt, Risk Prov. & Others	(4.2)	(3.9)	0.3	(7.1)%
EBITDA	**28.7**	**26.8**	**(1.9)**	**(6.6)%**
% of revenues	*23.9%*	*22.7%*		*(1.2)%*

Strong growth of online services driven by agreements with search engines

Improvement of print compared to H1'06 and revert of the negative trend of book yield of previous years

ARPA up 2.9% thanks to cross selling

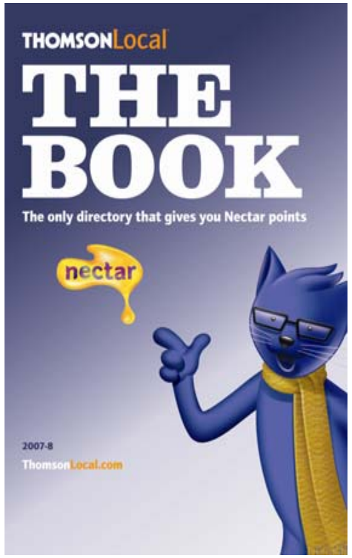
Ebitda performance mainly affected by print revenue slowdown, partially offset by limited cost increase (well below inflation) thanks to cost control and operational efficiencies

(1)Including data sales

New initiatives on print businesses launched in 2006 to strengthen commercial offer

THOMSON

New branded directories format



- **Graphic:** graphical restyling of the book and new advertising objects
- **Structure:** new indexes and dedicated sections

Nectar Programme

Advertiser proposition

- More than 10 mln of UK households (43% of total) collect Nectar points
- A Nectar adv. in the Thomson Local will generate increased response
- Advertisers will monitor the effectiveness with a unique metered phone line

User proposition

- The only directory to offer Nectar points
- Advertisers in the Thomson Local directory will display a Nectar logo in their adverts
- Users can earn up to 1,000 points a year speaking to Nectar affiliates

Revenues up thanks to new businesses with improved H2'06 Ebitda as costs of entry in France are back to a normal level

TELEGATE

euro million	2005	2006	Chg. FY mln	Chg. FY %
Revenues	**150.2**	**178.9**	**28.7**	**19.1%**
Operating & Labour Costs	(80.7)	(109.2)	(28.5)	35.3%
Advertising costs	(28.2)	(53.3)	(25.1)	89.0%
% of revenues	*18.8%*	*29.8%*		*11.0%*
Gross Operating Profit	**41.4**	**16.4**	**(25.0)**	**(60.4)%**
% of revenues	*27.6%*	*9.2%*		*(18.4)%*
Bad Debt, Risk Provisions & Others	(4.4)	0.2	4.6	n.m.
EBITDA	**37.0**	**16.7**	**(20.3)**	**(54.9)%**
% of revenues	*24.6%*	*9.3%*		*(15.3)%*

Germany stable

- Negative performance of H1 (-3%) reverted in H2 (+6%) thanks to value-added services (now accounting for >10% of revenues) and outsourcing business
- Market position strengthened (brand awareness up to 39%, market share up to 37%)

Growth of international thanks to growth in Spain and contribution of France (though smaller than plans)

Lower adv. expenses in H2 vs. H1 in both Germany and France

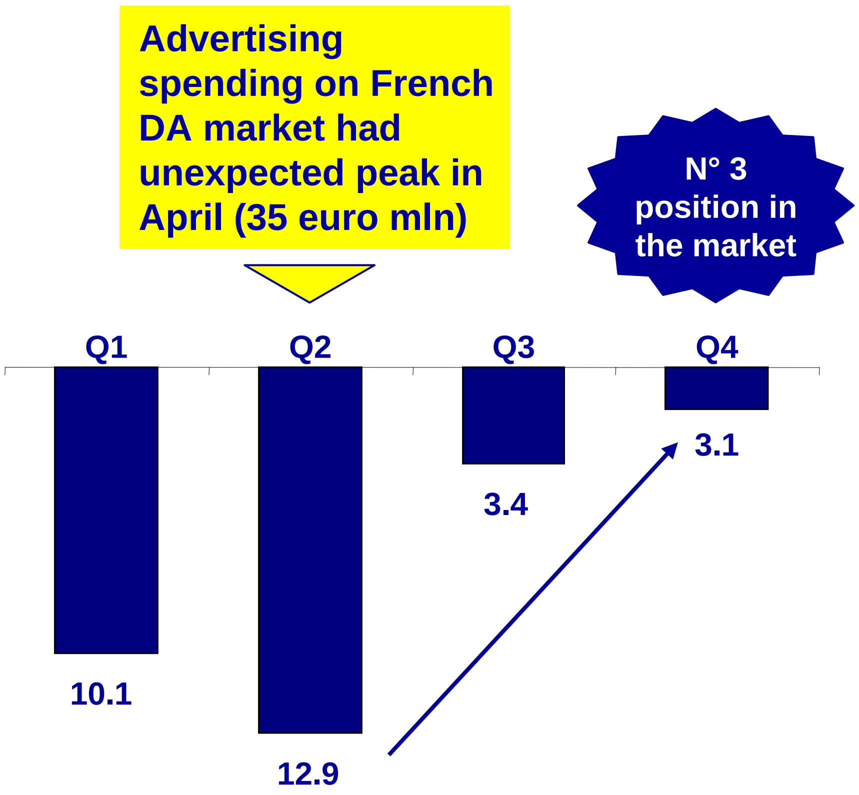
Release of provisions from VAT in Germany and profit from CH sale

Reversal of the negative performance of H1'06 (-5.2 euro mln)

In France Ebitda improved as Telegate performed better on both revenues and costs

TELEGATE FRANCE – 2006 EBITDA BY QUARTER

Euro Millions



Market smaller than expected but Telegate has chances to build a sustainable position

Ebitda improved thanks to higher revenues and lower costs (both operating and advertising) and gross profit per call (before marketing) significantly improved

Advertising market remains highly competitive

Break-even at Ebitda level expected in 2007

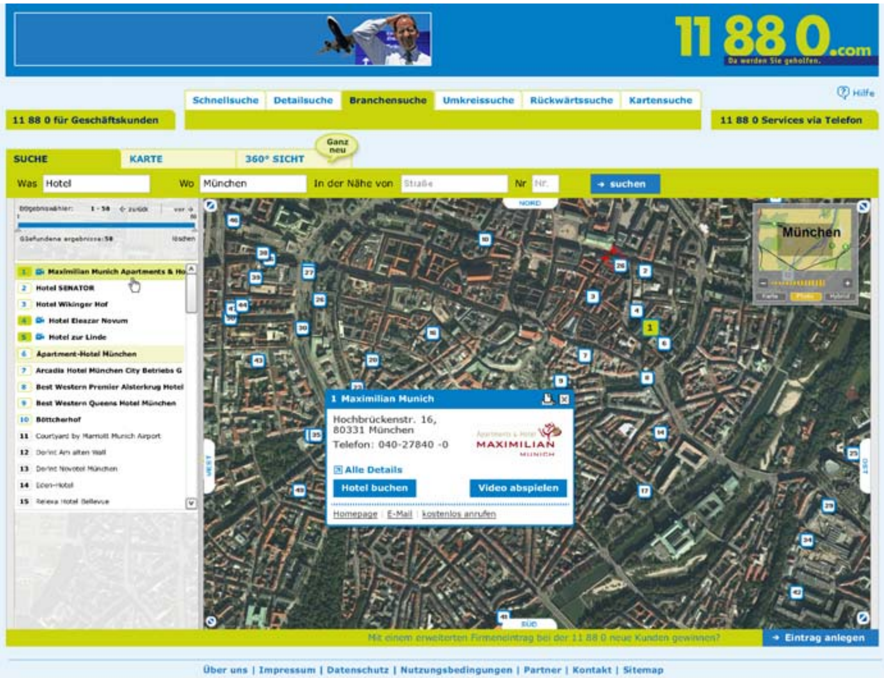
Launched at the end of 2005, 11880.com developed significant traffic and a beta of “visual” edition was launched in Munich last week

11880.COM VISUAL EDITION – MUNICH BETA TEST

11880.com

- 11880.com launched at the end of 2005 leveraging 11880 high brand awareness
- First site with “who”, “what” and “where” search
- Several professional magazines (e.g. PC Professional) and newspapers (Bild am Sonntag) qualified 11880.com as best local search site in Germany
- Significant traffic levels already reached with limited advertising
  - Visits Jan-Feb 1.5 mln (+80% vs. Jan-Feb ‘06)
  - Searches Jan-Feb 2.8 mln (+80% vs. Jan-Feb ‘06)

11880.com Visual beta test in Munich



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Outlook

- In this first part of 2007, current trading is in line with expectations, with print business turnaround well underway and positive trend of internet and voice services

- This dynamic will support strong Ebitda growth (+10÷12%) thanks to both recovery from the one-off investments in 2006 to launch new DA services and organic revenue growth, with FCF(1) generation expected in excess of 300 euro mln

- Now that core business has been re-engineered, the Company is devising a new strategy for the future and the development of a Business Plan 2008-’10 is underway. The new Plan will be presented next May, together with Q1’07 results and the update of current trading

(1) Gross of dividends

Index

Other Businesses

Consodata Italy

euro million	2005	2006	Change
Sales and Services Revenues	**29.5**	**25.1**	**(14.9)%**
Gross Operating Profit	**4.6**	**4.2**	**(8.7)%**
% of revenues	*15.6%*	*16.7%*	*1.1%*
EBITDA	**4.4**	**4.3**	**(2.3)%**
% of revenues	*14.9%*	*17.1%*	*2.2%*

Net of Pubblibaby disposal
- Revenues decreased 3.5%
- Ebitda up 7.5% thanks to higher margin sales

Europages

euro million	2005	2006	Change
Sales and Services Revenues	**27.5**	**29.0**	**5.5%**
Gross Operating Profit	**5.7**	**5.7**	**n.m.**
% of revenues	*20.7%*	*19.7%*	*(1.1)%*
EBITDA	**5.0**	**5.7**	**14.0%**

Revenue increase sustained by strong performance in Italy (70% of sales) positively impacted Ebitda growth

2007 new book areas calendar

SEAT S.p.A. – FY 2006 REVENUES and EBITDA BREAKDOWN BY QUARTER

- Among the top 12 cities only Turin and Bologna book publication have moved from Q to Q
- Several shift in other smaller books
- Overall changes in publication related to better fit sales and production cycles

	Q1'06		Q2'06		Q3'06		Q4'06	
	Actual	New[1]	Actual	New[1]	Actual	New[1]	Actual	New[1]
Revenues	128.4	101.0	288.9	304.4	304.4	356.5	355.8	315.6
Ebitda	22.4	1.9	139.5	151.8	185.2	226.7	195.3	162.0

(1) Based on new 2007 book areas calendar – preliminary not audited figures

FY'06 financials breakdown by legal entities

SEAT GROUP

euro million	Revenues FY'05	Revenues FY'06	Revenues Change	Ebitda FY'05	Ebitda FY'06	Ebitda Change	Ebita FY'05	Ebita FY'06	Ebita Change
Seat S.p.A (1)	1,061.8	1,077.5	1.5%	535.2	542.4	1.3%	515.9	522.7	1.3%
TDL	175.6	173.5	(1.2)%	42.0	39.3	(6.4)%	39.1	36.6	(6.4)%
Telegate	150.2	178.9	19.1%	37.0	16.7	(54.9)%	30.3	10.0	(67.0)%
Consodata	29.5	25.1	(14.9)%	4.4	4.3	(2.3)%	2.3	2.4	4.3%
Europages(2)	27.5	29.0	5.5%	5.0	5.7	14.0%	4.6	5.1	10.9%
Prontoseat (3)	9.3	9.8	5.4%	0.7	1.1	57.1%	0.0	0.3	n.m.
Cipi	10.6	22.5	n.m.	2.2	2.1	n.m.	2.0	1.3	n.m.
Aggregated	1,464.4	1,516.7	3.6%	626.6	611.4	(2.4)%	594.2	578.2	(2.7)%
Eliminations	(39.8)	(56.5)	n.m.	0.0	0.0	n.m.	0.0	0.0	n.m.
Consolidated	1,424.6	1,460.2	2.5%	626.6	611.4	(2.4)%	594.2	578.2	(2.7)%

(1) Including Talking Yellow Pages and corporate costs
(2) Previously named Euredit
(3) Previously named IMR

Q4'06 financials breakdown by legal entities

SEAT GROUP

euro million	Revenues Q4'05	Revenues Q4'06	Revenues Change	Ebitda Q4'05	Ebitda Q4'06	Ebitda Change	Ebita Q4'05	Ebita Q4'06	Ebita Change
Seat S.p.A (1)	348.9	355.8	2.0%	168.6	195.3	15.8%	163.3	189.3	15.9%
TDL	67.1	64.7	(3.6)%	28.8	27.1	(5.9)%	28.5	26.5	(7.0)%
Telegate	44.5	45.0	1.1%	6.7	12.5	86.6%	4.4	11.0	150.0%
Consodata	9.8	9.7	(1.0)%	2.6	3.0	15.4%	2.0	2.5	25.0%
Europages(2)	0.1	0.9	n.m.	(3.5)	(2.9)	(17.1)%	(3.6)	(3.2)	(11.1)%
Prontoseat (3)	2.8	2.9	3.6%	(0.2)	0.1	n.m.	(0.4)	(0.2)	(50.0)%
Cipi	10.6	10.3	n.m.	2.2	3.1	n.m.	2.0	2.8	n.m.
Aggregated	483.7	489.5	1.2%	205.5	237.9	15.8%	196.2	228.5	16.5%
Eliminations	(15.1)	(17.4)	n.m.	0.0	0.0	n.m.	0.0	0.0	n.m.
Consolidated	468.6	472.1	0.7%	205.5	237.9	15.8%	196.2	228.5	16.5%

(1) Including Talking Yellow Pages and corporate costs
(2) Previously named Euredit
(3) Previously named IMR

Net income affected by significant investments on products and sales but positively impacted by reduced financial expenses

SEAT GROUP

euro million	FY 2005	FY 2006	Change mln	Change %
EBITDA	**626.6**	**611.4**	**(15.1)**	**(2.4)%**
% of revenues	*44.0%*	*41.9%*		*(2.1)%*
Depreciation and Amortization	(32.4)	(33.3)	(0.9)	2.7%
EBITA	**594.2**	**578.2**	**(16.0)**	**(2.7)%**
% of revenues	*41.7%*	*39.6%*		*(2.1)%*
Extra-Operating Amortization	(162.1)	(162.1)	0.0	n.m.
Not Current & Net Restruct. Expenses	(11.9)	(14.0)	(2.1)	17.3%
EBIT	**420.2**	**402.1**	**(18.1)**	**(4.3)%**
% of revenues	*29.5%*	*27.5%*		*(2.0)%*
Net Financial Income (Expenses)	(260.6)	(246.2)	14.4	(5.5)%
Income Before Taxes	**163.9**	**155.9**	**(8.0)**	**(4.9)%**
Income Taxes	(25.4)	(74.1)	(48.7)	192.0%
Net Income	**131.9**	**80.1**	**(51.8)**	**(39.2)%**

Debt repayment benefit from re-financing and securitization:
- Lower interest charges despite the increase of interest rates
- All-in average cost of debt in FY'06 down 20 b.p. to 6% (from 6.2% in FY'05)

Benefiting from 41 euro mln related to Customer Data Base realignment

Balance sheet

SEAT GROUP

euro million	31/12/2005	31/12/2006	Change
Goodwill and Customer Data Base	4,155.0	3,997.7	(157.3)
Other Not Current Assets	197.0	166.8	(30.2)
Not Current Liabilities	(77.6)	(78.6)	(1.0)
Working Capital	260.6	292.0	31.3
Net Invested Capital	4,535.0	4,377.9	(157.1)
Total Stockholders' Equity	999.7	1,075.4	75.7
Net Financial Debt - Book Value	3,535.3	3,302.5	(232.8)
Total	4,535.0	4,377.9	(157.1)
Net Financial Debt	3,634.6	3,405.8	(228.8)
IAS Adjustments	(99.3)	(103.3)	(4.0)
Net Financial Debt - Book Value	3,535.3	3,302.5	(232.8)

Net Financial Debt: Breakdown

As of December 31, 2006

Debt Facility (euro mln)	Amount	Repayment	Interest
GROSS DEBT	**3,644.6**		**1^Step-Down on margins kicks in from February 22**
• **Bank Senior Debt**	**2,088.6**		
Term Loan A (*)	1,574.1	Amort. Dec 07(*) to June 2012	Euribor+1.91% (3) → **1.685%**
Term Loan B (*)	514.5	Bullett June 2013	Euribor+2.41% (3) → **2.26%**
Revolving(1)	0	R.F. Available until June 2012	Euribor+1.91% (3) →**1.685%**
• **Subord. Debt vs. Lighthouse (2)**	**1,300**	April 2014	Fixed 8%
• **Asset Backed Securities**	**256**	January 2014	Comm. paper rate+ 0.51% all in
• **Net Financial Accruals and other**	71.1		
CASH & Cash Equivalents and other	-309.9		
SEAT GROUP NET DEBT	**3,405.8**		

IAS adjustments:

Minus transaction costs	**-102.3**
Minus Derivatives Mark to Market	**-1.0**
GROUP NET DEBT – BOOK VALUE	**3,302.5**

(*) euro 104 mln prepaid in Feb. as early repayment of the installment of Tranche A due on June '07 and on Tranche B. Total debt repayment since April 2004 equal to euro 872.5 mln of which euro 254.4 mln thanks to securitization program

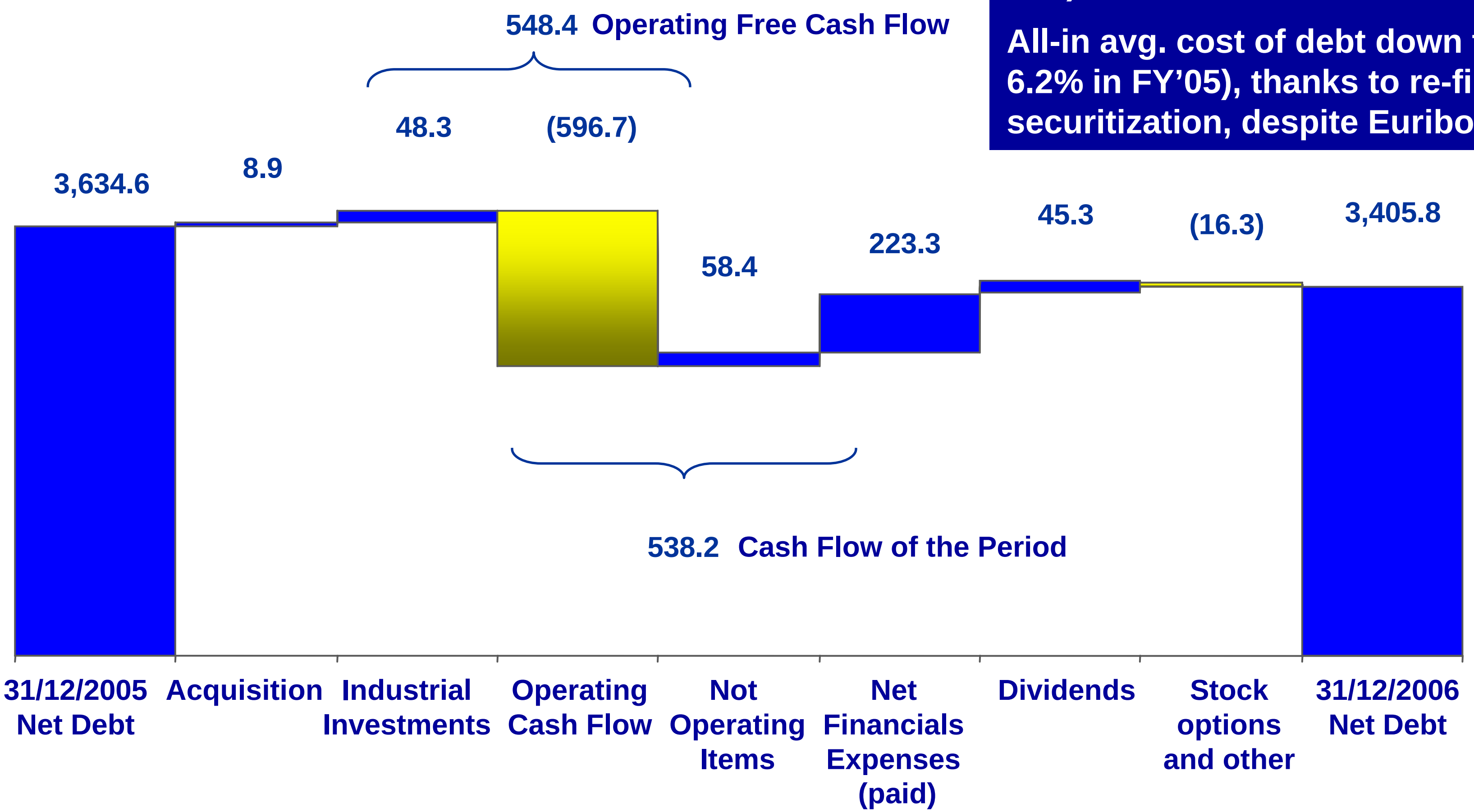
For the full 2006 year all-in cost of financing down to 6.0% from 6.2% in 2005

(1) Callable up 90 euro mln
(2) Lighthouse funded the subordinated loan vs.SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(3) Subject to decreasing margin ratchet linked to Total Net Debt /EBITDA ratio

Net financial debt decreased by 228.8 euro mln in the period after 45.3 euro mln of dividends

SEAT GROUP

euro million

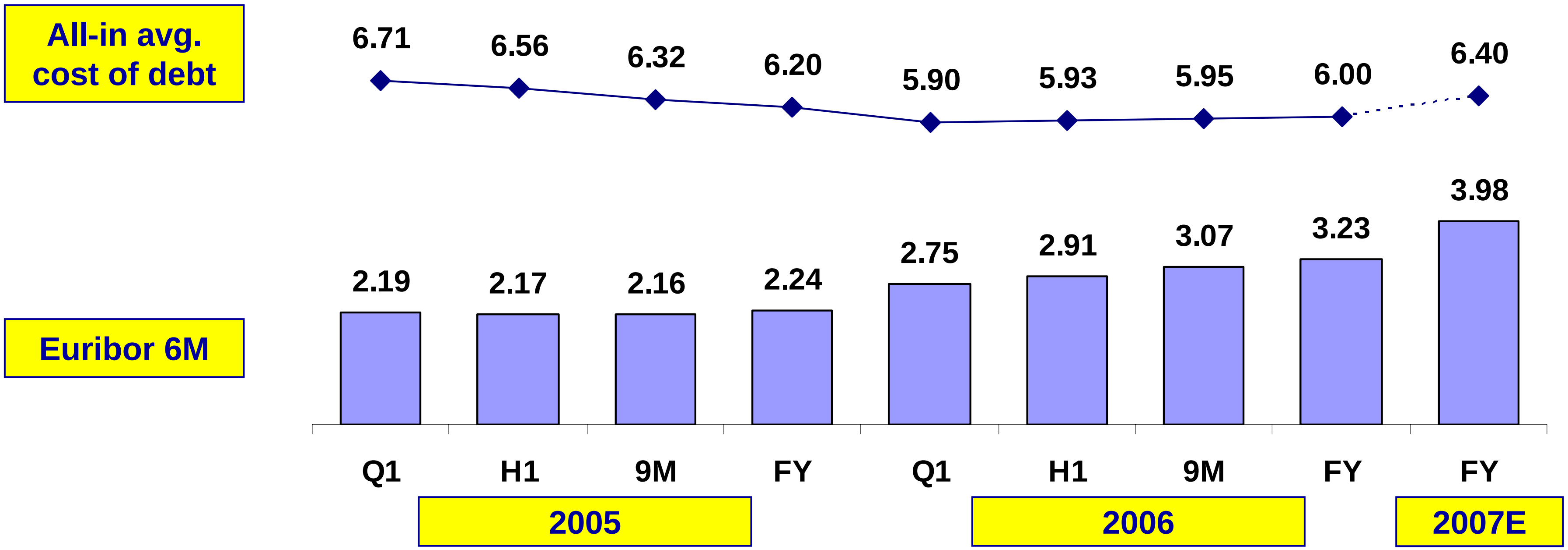


6.9% decrease of interest paid (-16.6 euro mln)

All-in avg. cost of debt down to 6% (from 6.2% in FY'05), thanks to re-financing and securitization, despite Euribor increase

Impact of Euribor increase on Seat's all-in average cost of debt

ALL-IN-AVG. COST OF DEBT VS. EURIBOR 6M BY QUARTERS

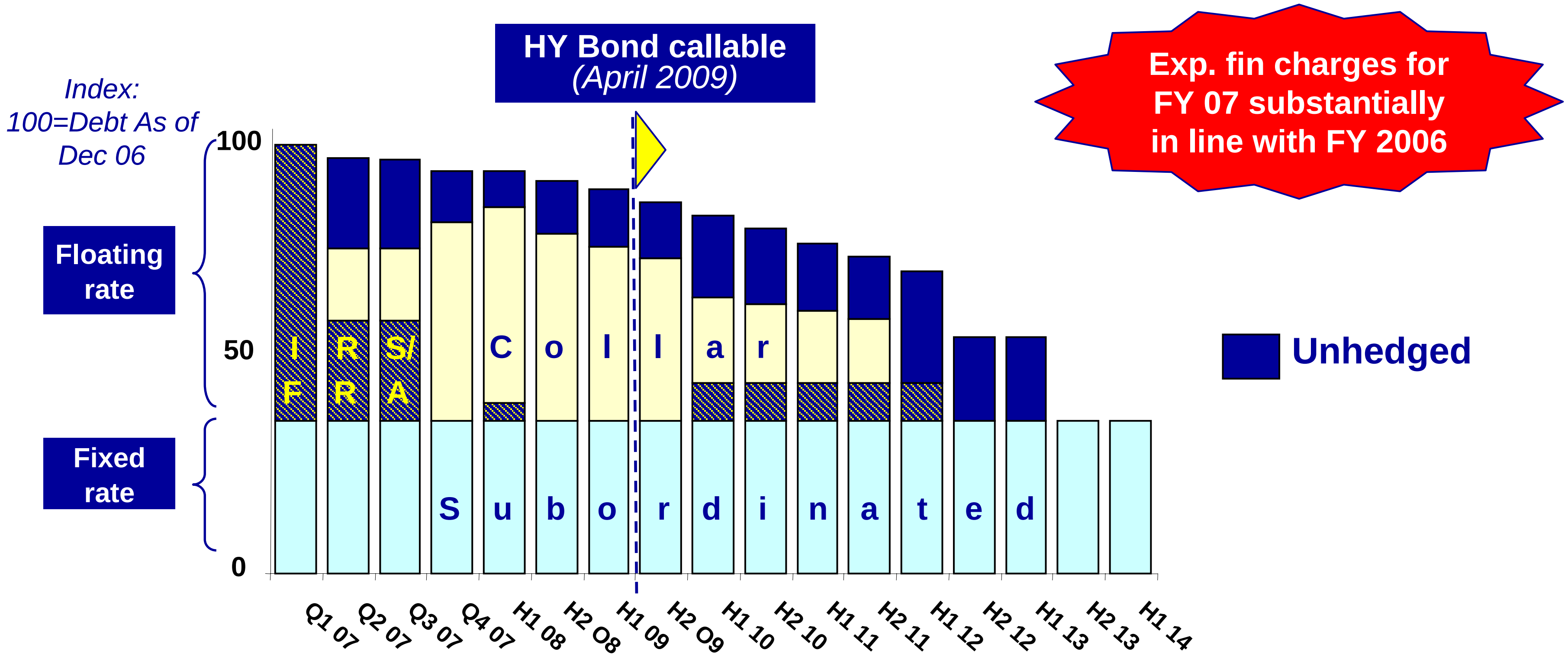


FY '05 only partially benefiting of re-financing (from June 05)

Limited impact on FY 06 of the sharp increase in euribor thanks to:
- Lower margins from securitization
- Full impact of 2005 refinancing
- Hedging policy

Hedging policy protects Seat from euribor increase

- **2007:** Q1 fixed in '06; Q2 and Q3 78.5% hedged[(1)]; Q4 87% hedged[(2)]
- **2008 - 2009:** 87% hedged[(3)]
- **2010 - 2011:** 80% hedged[(4)]



(1) FRA 850 mln 3.98%; Collar 624 mln: cap 4.02%, floor 3.95%
(2) Collar 1,690 mln: cap 4.3%, floor 3.75%
(3) Bond 1,300 mln, Collar avg. 1,536 mln: avg. caps 4.97%, avg. floor 3.31%; FRA 150 mln 3.78%
(4) Bond 1,300 mln, Collar avg. 640 mln: avg. caps 4.97%, avg. floors 3.42%; IRS 325 mln 3.75%