Presentation to the Financial Community

Milan - 29.03.2004

Luca Majocchi - CEO

Safe Harbour

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 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. SEAT Pagine Gialle Spa 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 Spa business or acquisition strategy or to reflect the occurrence of unanticipated events.

Key Messages

2003 results better than guidance

- Revenues up 0.4% in 2003, thanks to a strong 4Q (+2.8%), despite a challenging economic environment in Italy
- EBITDA up 8.4% exceeding previous guidance for 2001-2003 and strong cash flow generation (534 euro mln, +21.5%)
- Cost reduction (-4.6% yoy) thanks to efficiency initiatives implemented in all business lines

Company moved into permanent phase earlier than planned

- Mandatory tender offer and subsequent merger process completed smoothly and well in advance of the original timetable
- Now that the merger is completed and the financing is scheduled for the next weeks, the Company will increase focus on business improvement

New Initiatives starting having impact

- Positive benefits of short term actions to reduce churn and improve credit management
- New sales organization implemented to increase focus and streamline decision process

Index

2003 Results 5

Consolidated Results 5

Review by Business 10

Balance Sheet 21

Recent Developments 27

Appendix 33

2003 Financials: Strong Ebitda Growth

euro millions	2002	2003	Change
Sales and services revenues	**1,444.7**	**1,450.0**	**0.4%**
Operating Costs	(585.0)	(557.9)	(4.6)%
Labour costs	(243.8)	(223.5)	(8.3)%
Gross Operating Profit	**619.6**	**673.6**	**8.7%**
% of revenues	*42.9%*	*46.5%*	*3.6%*
Bad Debt, Risk Provisions & Others	(63.7)	(71.3)	11.9%
EBITDA	**555.9**	**602.3**	**8.4%**
% of revenues	*38.5%*	*41.5%*	*3.1%*

- **Positive results of Online and Voice compensating flat performance on paper**
- **Strong revenues growth of Telegate**
- **Significant contraction of Consodata**

- **Increased efficiency of Italian Directories**
- **Restructuring of Telegate operation (Germany and USA)**
- **Staff reduction in Consodata**

- **Conservative risk provisioning policy in Italy**

- **Margin improvement**

2003 Results Better than Guidance

euro millions	2002	2003	Chg.	2001-03E CAGR Guidance	2001-03E CAGR Actual	2001-03E CAGR Status
Revenues	1,444.7	1,450.0	0.4%	0.7 - 1.4%	1.1%	In Line
Operating Costs	585.0	557.9	(4.6)%	(3.5) - (3.0)%	(4.7)%	Above
EBITDA	555.9	602.3	8.4%	8.5 - 9.0%	10.1%	Above

- Like for like revenues up 2.1% and Ebitda up 9.3% (1)

(1) Net of consolidation and exchange rate effect

4Q 2003 on Positive Track

euro millions	9M	4Q			FY
	% chg	2002	2003	%chg	%chg
Revenues					
Seat S.p.A (1)	*1.2%*	341.7	352.8	*3.3%*	*1.8%*
TDL	*(2.0)%*	55.5	54.7	*(1.5)%*	*(1.8)%*
Telegate (2)	*10.6%*	27.2	40.9	*50.5%*	*20.0%*
Business Information	*(21.0)%*	36.0	31.5	*(12.5)%*	*(18.6)%*
Other and Eliminations	*n.m*	(3.4)	(10.0)	*n.m.*	*n.m.*
Total	*(0.8)%*	457.0	469.9	*2.8%*	*0.4%*
EBITDA	*4.4%*	182.5	212.3	*16.4%*	*8.4%*

Italy: 4Q confirming FY revenues trend (new products as main growth drivers)

Only due to exchange rate effect

Telegate accelerated growth of international operation (2)

Slow down of negative trend

(1) Including PPG and corporate costs

(2) Telegate Italy Q4 impact of 4.4 euro mln on revenues by change in accounting policy in relation to full cost recognition

Strong Free Cash Flow generation

euro millions	2002	2003	% chg	
Ebitda[1]	555.9	602.3	8.4%	
Change in Operating Working Capital	(84.8)	(35.8)	(57.8)%	Worsening slowed down in H2 thanks to focused action plan on credit management
Change in Severance Indemnities	3.1	0.2	(94.9)%	
Investments	(34.3)	(32.2)	(6.0)%	Selective capex policy
Other	(0.1)	(0.1)	n.m.	
Operating Free Cash Flow	439.8	534.4	21.5%	Strong improvement in line with guidance

(1) Before Depreciation and Goodwill Amortization of 172.7 euro mln in 2002 and 272.2 euro mln in 2003

Index

2003 Results	5
Consolidated Results	5
Review by Business	10
Balance Sheet	21
Recent Developments	27
Appendix	33

SEAT PAGINE GIALLE SPA

Seat SpA: Good Results in an Adverse Economic Scenario

euro millions	2002	2003	Change
Sales and services revenues	**1,037.5**	**1,056.6**	**1.8%**
Operating Costs	(407.5)	(392.0)	(3.8)%
Labour costs	(87.9)	(83.3)	(5.2)%
Gross Operating Profit	**542.5**	**582.8**	**7.4%**
% of revenues	*52.3%*	*55.2%*	*2.9%*
Bad Debt, Risk Provisions & Others	(52.0)	(59.9)	15.2%
EBITDA (1)	**490.5**	**522.9**	**6.6%**
% of revenues	*47.3%*	*49.5%*	*2.2%*

Revenues sustained thanks to multiplatform approach

Efficiency improvements in all areas

More prudent provision policy on claims

EBITDA margin up 2.2% points

(1) Including Overheads

Seat SpA: Results better than Guidance

euro millions

Revenues	2002	2003	Chg.	2001-03 CAGR Guidance	2001-03 CAGR Actual	Status
Print	890.2	878.0	(1.4)%	(0.7) - (0.4)%	(0.3)%	Above
Online[1]	71.3	90.0	26.3%	33.0 - 37.0%	36.4%	In Line
Voice	33.0	44.7	35.4%	45.0 - 50.0%	59.1%	Above
Other[2]	33.3	34.0	2.1%	14.5 - 15.5%	20.6%	Above
Total[3]	1,037.5	1,056.6	1.8%	3.0 - 3.5%	3.8%	Above
EBITDA	490.5	522.9	6.6%	6.0 - 6.5%	7.2%	Above

(1) Includes PGOL and Kompass online

(2) Includes Giallo Promo, Giallo Dat@

(3) Includes other revenues

Seat SpA: Arpa Main Revenues Driver

	Revenues (eur. mln)			Unique Customers (' 000)			Arpa (euros)		
	2002	2003	Chg.	2002	2003	Chg.	2002	2003	Chg.
Yellow and White Pages (1)	835.5	826.7	(1.1)%	650.4	634.8	(2.4)%	1,284.6	1,302.2	**1.4%**
PGOL	71.3	85.3	19.7%	158.4	155.1	(2.1)%	450.0	550.1	**22.3%**
PPG (2)	33.0	44.5	35.1%	88.1	98.4	11.7%	271.0	300.0	**10.7%**
Other (3)	97.7	100.1	2.4%	-	-	-	-	-	**-**
Italy (Seat PG)	1,037.5	1,056.6	1.8%	685.6	667.0	(2.7)%	1,513.3	1,584.2	**4.7%**

Trend in line with guidance

(1) Including PB.it that is bundled with print product

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

(3) Including Other Print Products for 61 euro mln; Kompass online for 5 euro mln and Giallo Promo and Giallo Data for 34 euro mln

Seat SpA: Costs Decreasing thanks to Efficiency

euro millions	2002	2003	% chg
Revenues	**1,037.5**	**1,056.6**	***1.8%***
Industrial costs	(171.6)	(166.3)	(3.1)%
% revenues	*16.5%*	*15.7%*	*(0.8)%*
Commercial costs	(153.1)	(147.7)	(3.5)%
% revenues	*14.8%*	*14.0%*	*(0.8)%*
General costs	(82.8)	(78.0)	(5.8)%
% revenues	*8.0%*	*7.4%*	*(0.6)%*
Operating costs	**(407.5)**	**(392.0)**	**(3.8)%**
% revenues	*39.3%*	*37.1%*	*(2.2)%*
Labour costs	**(87.9)**	**(83.3)**	**(5.2)%**
% revenues	*8.5%*	*7.9%*	*(0.6)%*
Total costs	**(495.4)**	**(475.3)**	**(4.1)%**
% revenues	*47.8%*	*45.0%*	*(2.8)%*

- **Successful renegotiation of contracts resulting in lower Paper (47.5 euro mln, -9.2%) and Distribution (13.7 euro mln, -14.0%) costs.**
- **Printing costs (72.1 euro mln, + 2.6%) in line with inflation**

Sales costs slightly down (132.1 euro mln, -1.1%)

Advertising : 15.6 euro mln (-20.1%) focused on Yellow brand and Voice

Staff reduction from restructuring plans

Thomson: Strong Revenues Growth

GBP millions	2002	2003	Change
Sales and services revenues	**96.8**	**104.5**	**8.0%**
Operating Costs	(29.4)	(33.7)	14.6%
Labour costs	(34.5)	(37.7)	9.3%
Gross Operating Profit	**32.9**	**33.1**	**0.6%**
% of revenues	*34.0%*	*31.7%*	*(2.3)%*
Bad Debt, Risk Prov. & Others	(4.1)	(4.1)	n.m.
EBITDA	**28.8**	**29.0**	**0.7%**
% of revenues	*29.7%*	*27.8%*	(1.9)%

Revenues growth due to all products positive contribution and customers base increase from 98.200 to 109.200 (+11.2%)

- **Print: up to 7.7% benefiting from enlarge customers base**
- **On-line: up to 21.9% positively effected by Yahoo agreement and Seat skill transfers**

Due to one off costs (pension scheme) and new advertising campaign

Thomson: Results Better than Guidance

GBP millions

Revenues	2002	2003	Chg.	2001-03 CAGR Guidance	2001-03 CAGR Actual	Status
Print	85.6	92.2	7.7%	4.0 - 4.5%	4.9%	Above
Online	4.3	5.2	21.9%	9.0 - 10.0%	9.4%	In Line
Other (1) (2)	6.9	7.1	3.1%	10.5 - 11.5%	9.3%	In Line(2)
Total	96.8	104.5	8.0%	4.5 - 5.0%	5.4%	Above
EBITDA	28.8	29.0	0.7%	0.0 - 0.5%	0.9%	Above

Note: Growth rates based on GBP financials

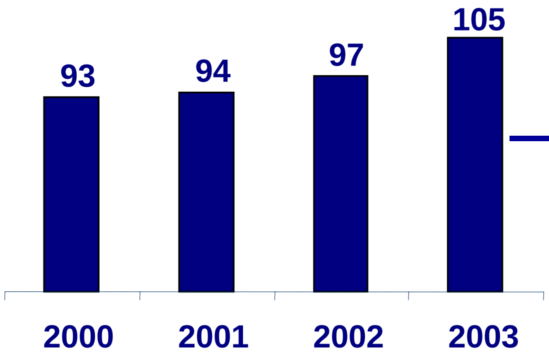
(1) Other includes data sales

(2) Change to revenue recognition of new contracts, like for like +12.8% in 2003

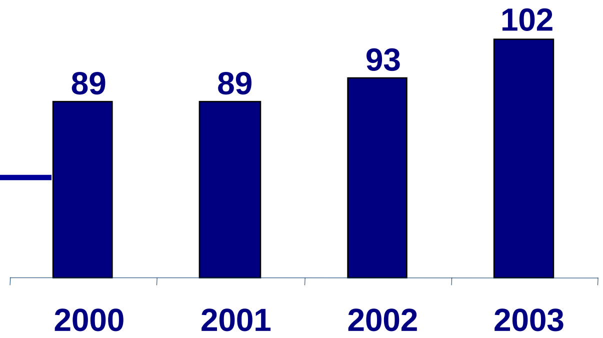
Thomson: Revenue Growth Driven by New Customers

GBP

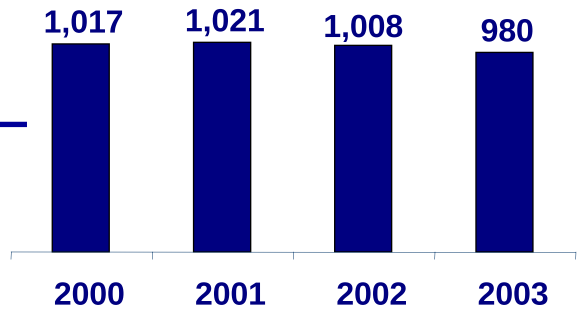
Revenues (mln)



N° Customers ('000) (1)



ARPA (1)



New print product features

(design, full colour roll out, new Local Plus section, URL's with listings)

New online offerings
(Launch of Webfinder, 40m+ monthly searches, Yahoo agreement)

Relaunched TV campaign with positive impact on brand awareness

(1) Print + Online customers

Telegate: From Turnaround to Growth

euro millions	2002	2003 [1]	Change
Sales and services revenues	**115.6**	**138.7**	**20.0%**
Operating Costs	(50.6)	(63.6)	25.7%
Labour costs	(51.4)	(43.9)	(14.6)%
Gross Operating Profit	**13.6**	**31.2**	**129.4%**
% of revenues	*11.8%*	*22.5%*	*10.8%*
Bad Debt, Risk Provisions & Others	(3.1)	(4.7)	51.6%
EBITDA	**10.5**	**26.5**	**152.4%**
% of revenues	*9.1%*	*19.1%*	*10.1%*

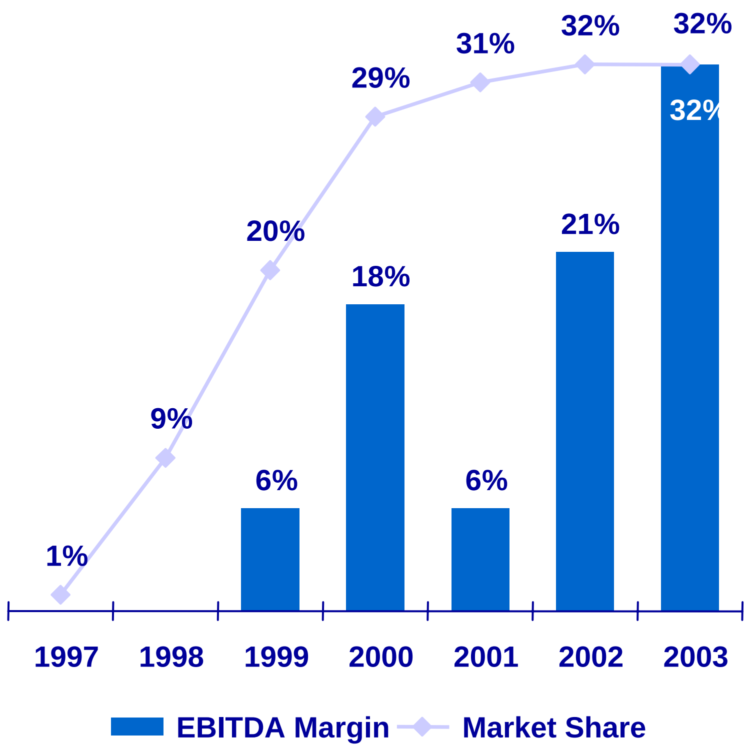
High revenue growth (+20%) both in domestic and international markets

Ebitda margin improvement thanks to restructuring in Germany and US more than compensating start-up costs in Spain and UK

(1) Telegate Italy full call cost invoiced as revenues, Q4 impact of 4.4 euro mln in revenues

Telegate: New Sources of Growth

- In Germany, leveraging high market share to generate new revenues from high value services



+

- In Europe new sources of growth from DA liberalization

Spain

- Already at breakeven
- Market share targets in Madrid area reached
- Next step to expand to Catalunya

UK

- Limited investments to date
- New focused strategy under implementation
- Next milestone June 2004

Business Information: Re-Focusing on Italy

- Expected 30 euro mln positive impact on Seat's net financial position from the disposal

Assets under disposal

- Seat PG
  - 98.6% Consodata SA
    - Italy
    - France
    - UK
    - Spain
  - 100.0% Consodata Group Ltd.
    - Germany
    - USA

euro mln	Italy	France	UK	Spain	Germany	USA	*Total BI [1]*	*Disposed [1]*
Revenues '03	29.8	12.2	17.5	1.3	22.1	9.7	*92.6*	*53.1*
EBITDA '03	3.1	1.4	3.7	0.0	0.9	0.1	*5.1*	*2.4*

(1) 2003 figures exclude Media Prisme disposed at end October 2003 and include corporate costs

Index

2003 Results 5

Consolidated Results 5

Review by Business 10

Balance Sheet 21

Recent Developments 27

Appendix 33

2003 Financials: Below Ebitda

euro millions	2002	2003	Change
EBITDA	**555.9**	**602.3**	**8.4%**
% of revenues	*38.5%*	*41.5%*	*3.1%*
Depreciation	(42.7)	(34.7)	18.7%
EBITA	**513.2**	**567.6**	**10.6%**
% of revenues	*35.5%*	*39.1%*	*3.6%*
Goodwill and Intangibles Amort.	(130.0)	(237.4)	82.6%
EBIT	**383.2**	**330.2**	**(13.8)%**
% of revenues	*26.5%*	*22.8%*	*(3.8)%*
Net inv. and fin. income (expense)	(88.4)	(126.7)	43.3%
Value adjustments	(5.5)	1.6	n.m.
Net extraordinary income (expense)	(131.3)	(70.2)	(46.5)%
Income before taxes	**158.1**	**134.9**	**(14.7)%**
Income Taxes	(112.4)	(117.3)	4.3%
Minority interest	13.1	(1.2)	n.m.
Net income	**58.8**	**16.4**	**(72.1)%**

- **More selective investments policy and disposal of real estate within 2002**

- **68 euro mln of Customer DB (5 months only)**
- **53 euro mln of residual goodwill, generated by the merger**

- **18 euro mln of debt buy back**
- **44 euro mln of interest paid by Silver before the merger**

- **25 euro mln of costs related to acquisition/merger**
- **17 euro mln adjust. to the carrying value of Consodata fin. assets**
- **15 euro mln restructuring costs (personnel and others)**

Goodwill Franking: Fiscal Recognition

- The Italian law allows, under certain conditions, to allocate "merger difference" to intangible assets and to obtain "fiscal recognition" by paying an upfront tax of 19%
- The intangible assets have been identified in the "Customer Database" and its value determined by independent experts

euro bln

		Amortization
a) Total Merger Goodwill	3.3	
b) Of which allocated to "Customer DB"	0.97	6 Years
c) Up front tax[1]	0.18	
Merger Goodwill post allocation (a-b+c)	2.5	20 Years
Existing Goodwill	0.7	20 Years

[1] Allocated to "Merger Goodwill"

Debt Financing

- The Board of Directors' proposal: dividend of c. 3.5 bln euro with payment in April
- Dividend distribution to be funded by long term senior facilities and bond offering (financing from Lighthouse SA that will issue high yield bond)
- Pro forma consolidated debt of 4.15 bln euro [1] including additional 150 mln euro second lien facility (to fund upfront payment for fiscal recognition of customer database)

euro millions

Debt Facility	Amount	Repayment	Interest
Term Loan A1 [2]	100	50% June 2009 / 50% Dec 2009	Initially Euribor + 2.415% [3]
Term Loan A2	1,250	Amortizing until June 2010	Initially Euribor + 2.415% [3]
Term Loan B	750	50% Dec 2010 / 50% June 2011	Initially Euribor + 2.915% [3]
Term Loan C	750	50% Dec 2011 / 50% June 2012	Euribor + 3.415%
Total Senior Facilities [4]	**2,850**		
Second Lien Facility	**150**	At least Dec 2012	Euribor + 4.750%
Subordinated Debt / Bond	**1,150**	April 2014	**To Be Determined**
TOTAL DEBT	**4,150**		

(1) As of December 31, 2003 Seat net debt is euro 460 mln.
(2) Term Loan A1 amounts to GBP 75 mln (euro 100 mln equivalent) and is available to finance the redemption of the TDL bonds in October 2004 (first call date).
(3) Subject to decreasing margin ratchet linked to Total Net Debt / EBITDA ratio.
(4) A euro 150 mln Revolving Credit Facility is also available, maturing in June 2010 and with margin rate as the Term Loan A.

Sources & Uses at Dividend Distribution

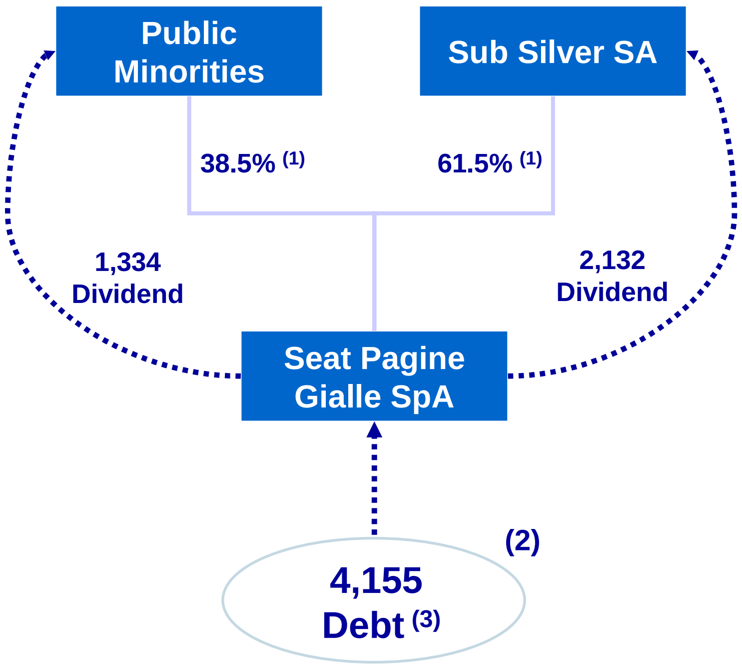
euro millions

Sources		
Senior Term Loans	2,750	*67%*
Second Lien Facility	150	*4%*
Senior Notes	1,150	*28%*
Use of Cash Available	72	*1%*
Total Sources	**4,122**	***100%***

Uses		
Dividend Distribution(*)	3,466	*84%*
Refinance Existing Debt at Seat(**)	528	*13%*
Transaction Costs	128	*3%*
Total Uses	**4,122**	***100%***

(*) Assumes dividend per share of euro 0.42. Proposed dividend range is euro 0.42- 0.43 per share. 0.43 dividend per share would imply euro 3,547 mln total amount of distribution.

(**) As of YE 2003, pro forma for Seat/Silver/Spyglass merger.



(1) Economic Ownership (Inc. Saving Shares).
(2) Net Debt euro 4,052 mln
(3) Includes euro 105 mln equivalent of TDL bonds outstanding

Transaction timetable

10 March 2004	Seat BOD convened AGM upon Sub Silver's request in order to resolve upon dividend distribution
26 March 2004	Seat BOD: – Assessed debt sustainability and fairness of terms and conditions of assumed financing – Approved refinancing of subordinated debt
14/15 April 2004	AGM resolves upon: – Approval of 2003 financial accounts – Dividend distribution
19 April 2004	Stock ex dividend
22 April 2004	Dividend Payment

Index

2003 Results	5
Consolidated Results	5
Review by Business	10
Balance Sheet	21
Recent Developments	27
Appendix	33

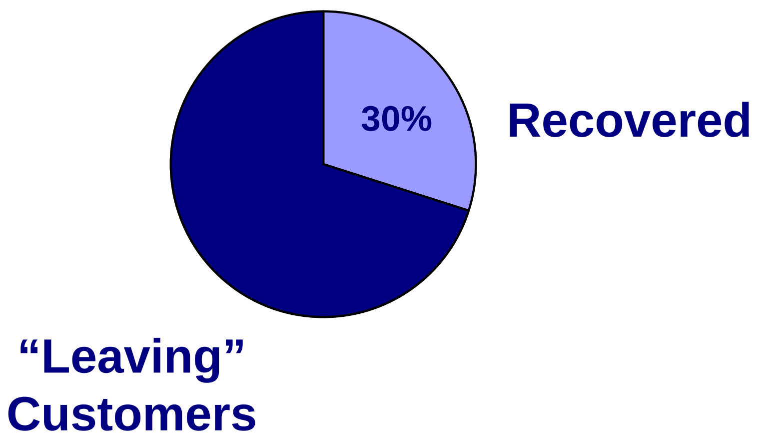
Positive Impact of Short Term Actions on Churn

- Good results of focused action plan on "leaving" customers in Turin Area; roll out on going

Turin Books

Target Customers' Value (1)

100% = 5.8 euro mln



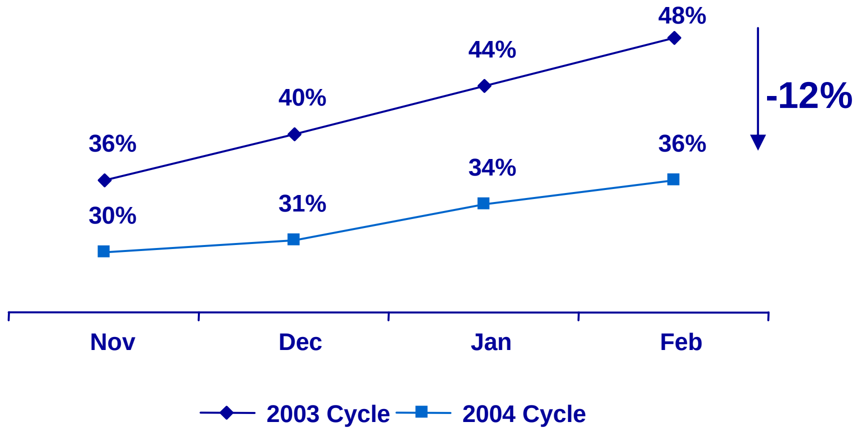
- **4.7% of total booked revenues (2)**
- **Churn down from 13.7% to 10.7% (previous campaign)**

(1) Cumulated revenues of clients having declared intention to quit during the book cycle
(2) Revenues booked by territorial sales agents on Print

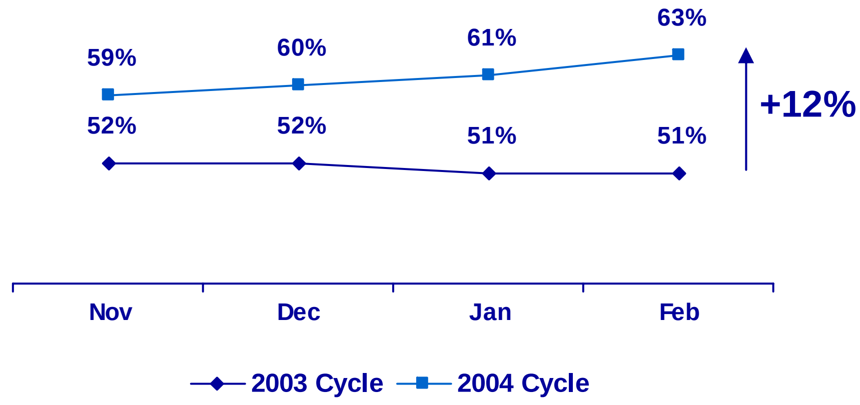
Improvements in Working Capital - Accounts Receivable

- Successful results of pilot system tested in Rome to reduce days receivable and increase share of direct debit accounts

Accounts Overdue (1)



Share of Direct Debit Accounts (2)



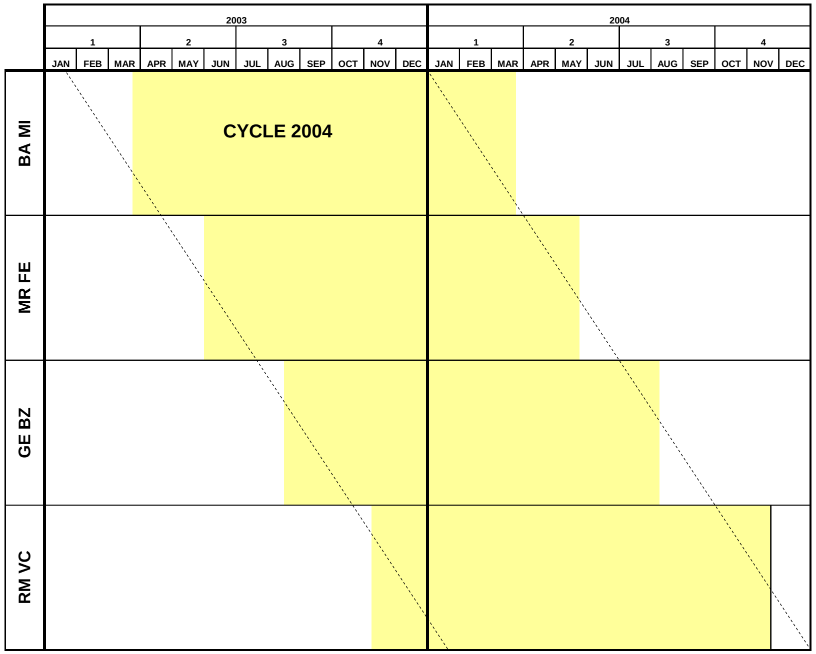
- New process defined and new standard IT platform installed

- Roll-out of new process system in Italy within 2004

(1) As percent of order booked

(2) As percent of new accounts.

Impact on 2004 P&L "Reduced" by Long Print Business Cycle

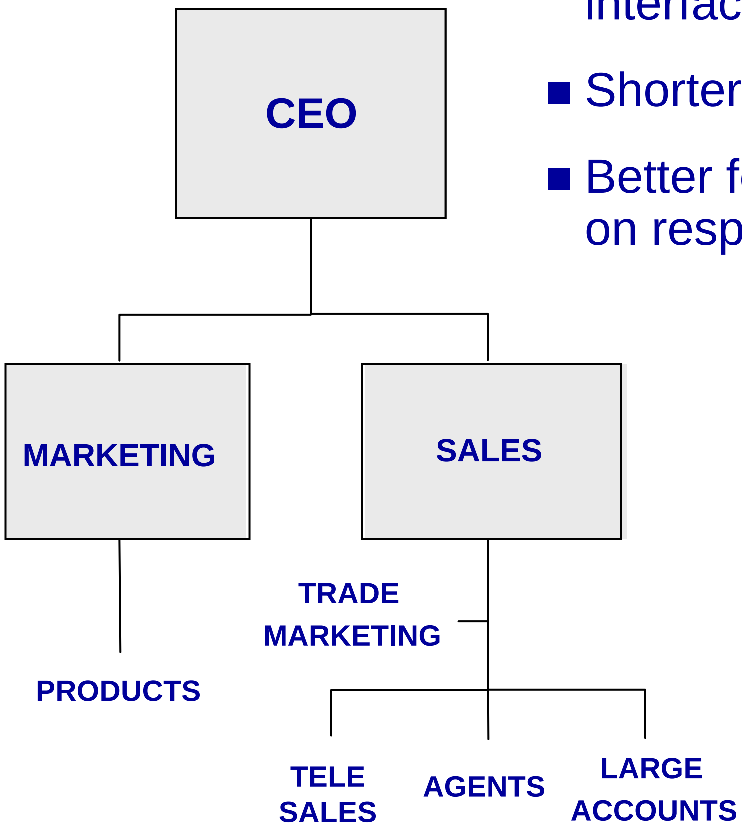


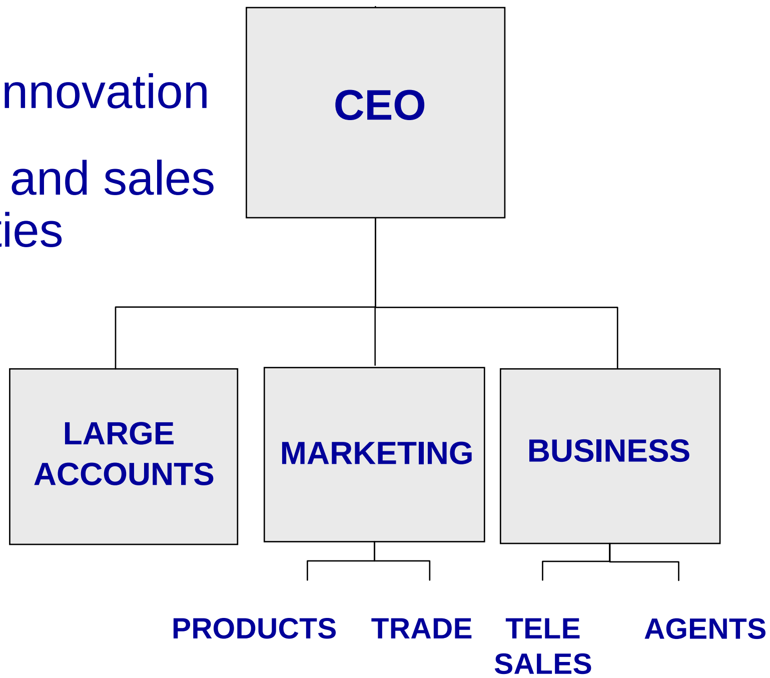
	% Weight of Cycle	Processed Sales [1]
	20%	97%
	24%	86%
	25%	65%
	31%	28%
Total [2]	100%	65%

1) Print – Processed Sales as of March 19, 2004
2) Print represents 91% of total Processed Sales

Seat SpA Organization Aligned with New Sales Focus

- De-layered organisation
- Streamlining of marketing and sales interface
- Shorter time to market of innovation
- Better focus of marketing and sales on respective responsibilities





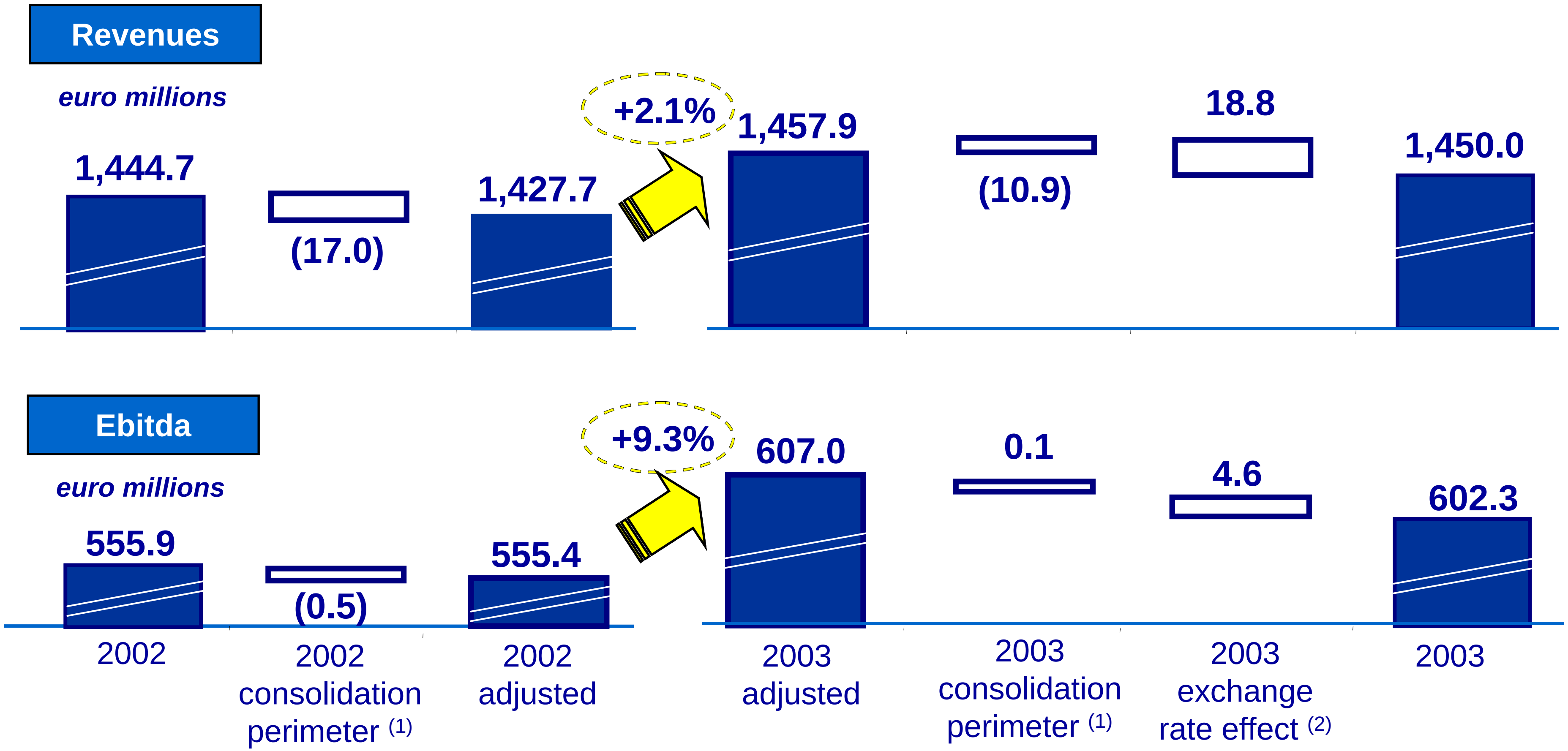
In Summary

- Transition phase is over, well in advance of initial timing
- Organizational structure aligned with strategic goal of renewed focus on customers
- All business units on positive track with core Italian business starting showing positive impact of new initiatives

Index

2003 Results	5
Consolidated Results	5
Review by Business	10
Balance Sheet	21
Recent Developments	27
Appendix	33

Like for Like Revenues up 2.1% - Ebitda up 9.3%



(1) Deconsolidation of DWI, ChinaLoop and Media Prisme

(2) Assuming 2002 exchange rate in 2003 (Tdl, Netcreations, Consodata UK)

Goodwill

euro billions

Merger Goodwill

Controlling Shareholding	+	2.4
Third party	+	0.9
Goodwill	=	3.3

+ 3.3 Equity (Available Reserves)

Expected Amortization per Year	Italian GAAP	IAS GAAP
Customer Database	0.162	0.162
Merger Goodwill	0.126	0 but subject to impairment test
Existing Goodwill	0.036	

SEAT PAGINE GIALLE SPA

Seat Group: Quarters

euro millions	1Q 2002	1Q 2003	1Q % chg	2Q 2002	2Q 2003	2Q % chg	3Q 2002	3Q 2003	3Q % chg	4Q 2002	4Q 2003	4Q % chg
Revenues												
Seat S.p.A [1]	113.2	122.8	*8.5%*	290.2	289.4	*(0.3)%*	292.3	291.6	*(0.2)%*	341.7	352.8	*3.3%*
TDL	20.4	19.4	*(4.6)%*	38.3	37.6	*(2.0)%*	39.7	39.4	*(0.7)%*	55.5	54.7	*(1.5)%*
Telegate [2]	30.6	26.5	*(13.5)%*	29.5	34.3	*16.3%*	28.3	36.9	*30.7%*	27.2	40.9	*50.5%*
Business Information	28.9	22.1	*(23.3)%*	36.0	25.6	*(28.8)%*	26.3	24.2	*(8.0)%*	36.0	31.5	*(12.5)%*
Other and Eliminations	1.6	(2.2)	*n.m.*	(2.1)	(3.3)	*n.m.*	14.5	15.6	*n.m.*	(3.4)	(10.0)	*n.m.*
Total	194.7	188.7	*(3.1)%*	391.9	383.6	*(2.1)%*	401.1	407.8	*1.7%*	457.0	469.9	*2.8%*
EBITDA	14.4	29.8	*106.8%*	166.3	175.2	*5.4%*	192.8	185.1	*(4.0)%*	182.5	212.3	*16.4%*

(1) Including PPG and corporate costs

(2) Telegate Italy Q4 impact of 4.4 euro mln on revenues

Business Area

euro millions	Revenues			Ebitda			Ebita		
	2002	2003	% chg	2002	2003	% chg	2002	2003	% chg
Directories	1,181.9	1,182.4	*n.m.*	563.2	577.6	*2.6%*	541.4	557.8	*3.0%*
- Italian	1,010.9	1,011.9	*0.1%*	514.4	531.2	*3.3%*	495.7	515.1	*3.9%*
- TDL	153.9	151.1	*(1.8)%*	45.7	41.9	*(8.3)%*	42.0	38.6	*(8.1)%*
- Euredit	22.2	24.9	*12.2%*	4.1	4.5	*9.7%*	3.7	4.1	*10.8%*
Directory Assistance	145.8	175.1	*20.1%*	17.3	41.0	*137.3%*	4.5	32.3	*618.8%*
- Telegate	115.6	138.7	*20.0%*	10.5	26.5	*152.4%*	(1.7)	18.4	*n.m.*
- PPG	33.0	44.7	*35.4%*	5.6	13.0	*132.1%*	5.3	12.7	*140.2%*
- IMR	4.0	4.1	*2.5%*	1.3	1.5	*15.3%*	1.0	1.1	*10.0%*
Business Information	127.1	103.5	*(18.6)%*	5.2	5.0	*(3.8)%*	(2.7)	(0.7)	*(74.0)%*
Aggregated	1,454.8	1,461.0	*0.4%*	585.7	623.6	*6.4%*	543.2	589.4	*8.5%*
Corp. costs and Cons. Adj.	(10.1)	(11.0)	*8.9%*	(29.8)	(21.3)	*(28.5)%*	(30.0)	(21.8)	*(27.3)%*
Consolidated	1,444.7	1,450.0	*0.4%*	555.9	602.3	*8.4%*	513.2	567.6	*10.6%*

Legal Entities

euro millions	Revenues 2002	Revenues 2003	Revenues % chg	Ebitda 2002	Ebitda 2003	Ebitda % chg	Ebita 2002	Ebita 2003	Ebita % chg
Seat S.p.A [1]	1,037.5	1,056.6	*1.8%*	490.5	522.9	*6.6%*	472.7	506.2	*7.1%*
TDL	153.9	151.1	*(1.8)%*	45.7	41.9	*(8.3)%*	42.0	38.6	*8.1%*
Telegate	115.6	138.7	*20.0%*	10.5	26.5	*152.4%*	(1.7)	18.4	*n.m.*
IMR	4.0	4.1	*2.5%*	1.3	1.5	*15.3%*	1.0	1.1	*10.0%*
Business Information	127.1	103.5	*(18.6)%*	5.2	5.0	*3.8%*	(2.7)	(0.7)	*74.0%*
Euredit	22.2	24.9	*12.2%*	4.1	4.5	*6.8%*	3.7	4.1	*10.8%*
Aggregated	1,460.3	1,478.9	*1.3%*	557.3	602.3	*8.1%*	515.0	567.7	*10.2%*
Eliminations	(15.6)	(28.9)	*85.3%*	(1.4)	-	*n.m.*	(1.8)	(0.1)	*94.4%*
Consolidated	1,444.7	1,450.0	*0.4%*	555.9	602.3	*8.4%*	513.2	567.6	*10.6%*

(1) Including PPG and corporate costs

Balance Sheet

euro millions	2002 (a)	2003 (b)	Change (b-a)
Intangibles, fixed assets and long term investments	1,332.5	4,613.8	*3,281.3*
Working capital	444.0	253.0	*(191.0)*
Reserve for employee termination indemnities	(32.4)	(32.4)	*n.m.*
Net invested capital	1,744.1	4,834.4	*3,090.3*
Group stockholders' equity	1,023.4	4,369.2	*3,345.8*
Minority interests	3.9	5.3	*1.4*
Total stockholders' equity	1,027.3	4,374.5	*3,347.2*
Net financial debt	716.8	459.9	*(256.9)*
Total	1,744.1	4,834.4	*3,090.3*

- **185 mln euro upfront tax resulting in higher debt vs fiscal authority**

Sources & Uses at September 2003: Acquisition of 62%

euro millions

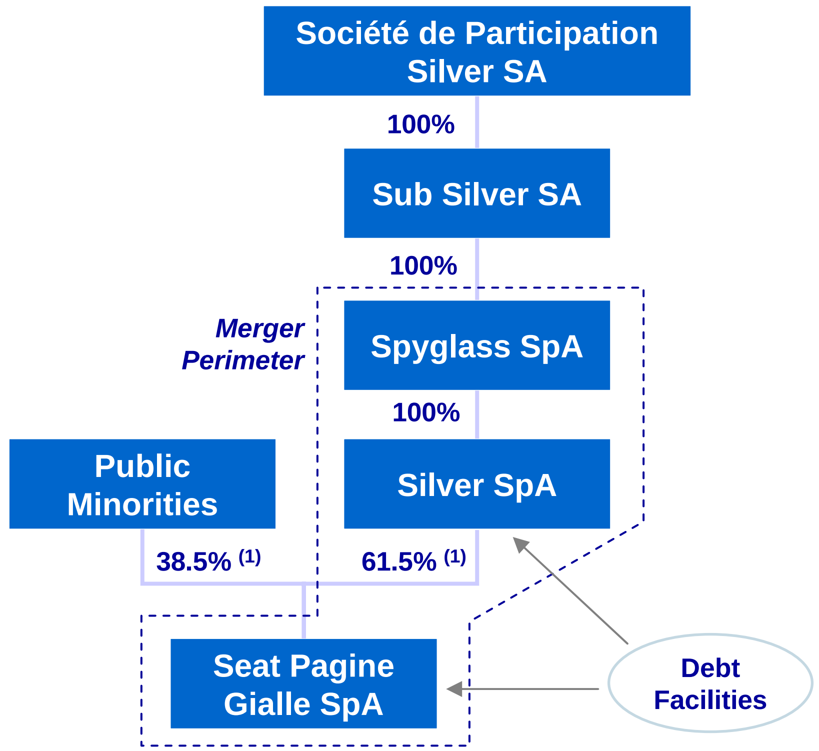
Sources & Uses

Sources		
Senior Debt at Silver	2,207	*60%*
Senior Debt at Seat	513	*14%*
Initial Cash Equity	960	*26%*
Total Sources	**3,680**	***100%***

Uses		
Purchase of 62% of Seat[1]	3,034	*82%*
Refinance existing debt at Seat[2]	513	*14%*
Fees & Expenses	133	*4%*
Total Uses	**3,680**	***100%***

(1) *Includes cost of acquisition of TI's stake for euro 3,033 mln and for the following mandatory tender offer which resulted in additional euro 1.3 mln cost*
(2) *Excludes euro 105 mln equivalent of TDL bonds outstanding*

Acquisition Structure



(1) *Economic Ownership (Inc. Saving Shares).*