



1Q 2004 Conference Call

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Safe Harbour

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Key Messages

1Q 04 Financials

- Revenues, like for like up 9.5% thanks to Telegate strong results and Italian and UK Directories growth
- EBITDA, like for like up, 21.7%, up 8.6% excluding advertising in Italy (investment will pick up in 2Q)
- Net Income impacted by goodwill amortization (not cash items)

Sales & Operations

- The transition phase is completed and the Company is now fully focused on business improvement
- A number of new initiatives has been launched and positive impact can be already seen on KPIs
- Full impact on P&L will be seen in 2005 due to long sales cycles

Financial Structure

- The company has an efficient financial structure that will strengthen management discipline and focus on value creation
- Debt discipline will strengthen focus on cash generation

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1Q 2004 Financials: Strong Like for Like Growth

<i>euro millions</i>	1Q 2003 ⁽¹⁾	1Q 2004	Change	
Sales and Services Revenues	171.3	187.7	9.5%	Positive results in Telegate (also due to re-pricing in Q2 '03) and growth in both Italian and UK Directories
Operating Costs	(84.0)	(89.9)	7.0%	
Labour Costs	(44.4)	(44.1)	(0.6)%	Growing volumes partially offset by efficiency improvements, plus growing costs in Telegate (UK, Spain)
Gross Operating Profit	43.9	53.7	22.2%	
<i>% of revenues</i>	25.6%	28.6%	3.0%	
Bad Debt, Risk Provisions & Others	(14.9)	(18.4)	23.2%	Long term effect of the deterioration of receivables collection in 2002-2003
EBITDA	29.0	35.3	21.7%	
<i>% of revenues</i>	16.9%	18.8%	1.9%	

(1) Pro-forma figures excluding Business Info disposals and Netcreations

Strong Free Cash Flow Generation

<i>euro millions</i>	1Q 2003	1Q 2004	Change
Ebitda⁽¹⁾	29.2	35.3	20.9%
Change in Operating Working Capital	60.0	103.1	71.8%
Change in Severance Indemnities	0.3	0.3	(8.8)%
Investments	(3.4)	(2.4)	(28.4)%
Other	-	(0.02)	n.m.
Operating Free Cash Flow	86.1	136.2	58.2%

Net Debt

31/12/2003: 459.9 euro mln
31/03/2004: 354.3 euro mln

(1) Before Depreciation and Goodwill Amortization

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Seat SpA: 1Q 2004 Revenues Growing thanks to Multi-Platform Model

<i>euro millions</i>	1Q 2003	1Q 2004	Change
Sales and Services Revenues	122.8	126.5	3.0%
Operating Costs	(62.4)	(62.1)	(0.5)%
Labour Costs	(19.7)	(18.7)	(4.8)%
Gross Operating Profit	41.5	45.3	9.2%
<i>% of revenues</i>	33.8%	35.8%	2.0%
Bad Debt, Risk Provisions & Others	(13.6)	(16.0)	17.4%
EBITDA	27.9	29.4	5.2%
<i>% of revenues</i>	22.7%	23.2%	0.5%

Revenues up despite “flat” economy:

- Print⁽¹⁾: slightly down (-1.7%)
- Online⁽²⁾: 14.2 euro mln (+26.4%)
- Voice⁽³⁾: 8.1 euro mln (+46.1%)

• Reduction of commercial costs due to difference in advertising planning YOY

• Net of advertising, costs growing in line with production volumes

Increase in bad debt provisions reflecting accounts overdue growing older (but with balance lower than 1Q 2003)

(1) Includes White and Yellow Pages and other Print Products

(2) Includes PGOL and Kompass Online

(3) Includes PPG

Thomson: Strong Revenues Growth

<i>GPB millions</i>	1Q 2003	1Q 2004	Change
Sales and Services Revenues	13.0	14.8	14.1%
Operating Costs	(4.9)	(7.1)	45.5%
Labour Costs	(6.9)	(7.8)	13.9%
Gross Operating Profit	1.2	(0.1)	n.m.
<i>% of revenues</i>	9.4%	(0.9)%	n.m
Bad Debt, Risk Provisions & Others	(0.5)	(0.6)	25.3%
EBITDA	0.7	(0.8)	n.m.
<i>% of revenues</i>	5.4%	(5.3)%	n.m

Revenues growth in all business lines:

- Print: up 3.6% despite of a lower n. of directories (23 vs 24)
- On-line: up 82.1% thanks to launch of Webfinder.com (Pay per click search engine)
- Business Information: up 11.7%

Customers Base up 3.7% vs December 2003

- New advertising campaign to strengthen TDL brand
- Growing investments in the Internet Area

Telegate: From Turnaround to Growth

euro millions

	1Q 2003	1Q 2004	Change
Sales and Services Revenues	26.5	40.3	52.0%
Operating Costs	(12.1)	(20.4)	69.1%
Labour Costs	(11.0)	(10.6)	(4.3)%
Gross Operating Profit	3.4	9.3	175.2%
<i>% of revenues</i>	12.7%	23.0%	10.3%
Bad Debt, Risk Provisions & Others	(0.8)	(1.3)	69.2%
EBITDA	2.6	8.0	207.1%
<i>% of revenues</i>	9.8%	19.8%	10.0%

Revenues growth (+13.8 euro mln) both in domestic and international markets:

- Germany: growth mainly due to new pricing policy introduced in 2Q '03
- Spain: contribution of branded services launched in 2003
- Italy: revenues growth due to call volumes growth and change in accounting policy (Ebitda neutral)

Improvement due to re-pricing and cost optimisation in Germany, despite investments in new markets (Spain and UK)

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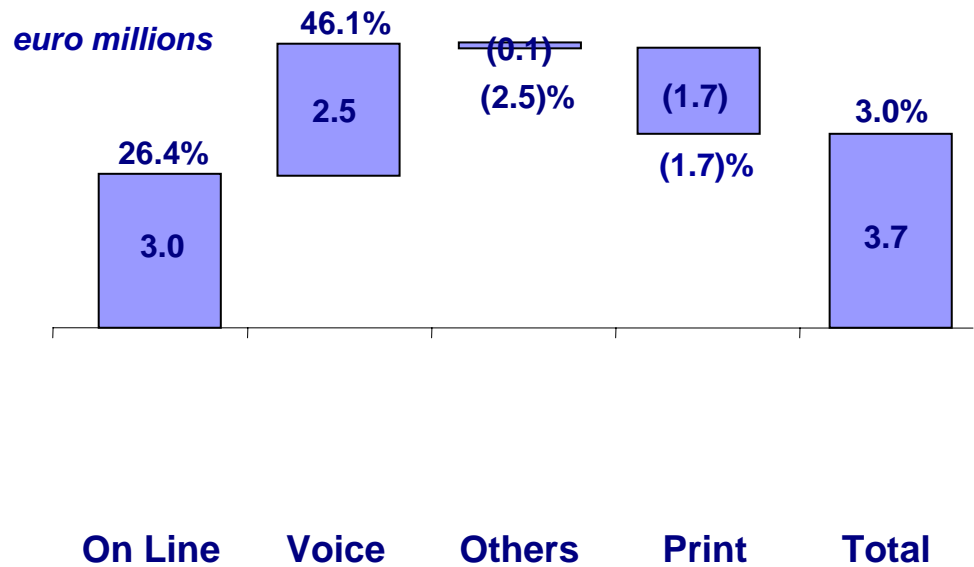
Impact on 2004 P&L “Reduced” by Long Print Business Cycle

Cycle	2003												2004												% Weight of Cycle	Processed Sales ⁽¹⁾	
	1			2			3			4			1			2			3			4					
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC			
I	BA	MI																								20.0%	99%
II	MR	FE																								23.7%	97%
III	GE	BZ																								24.7%	81%
IV	RM	VC																								31.6%	43%
				Total ⁽²⁾												100.0%	76%										

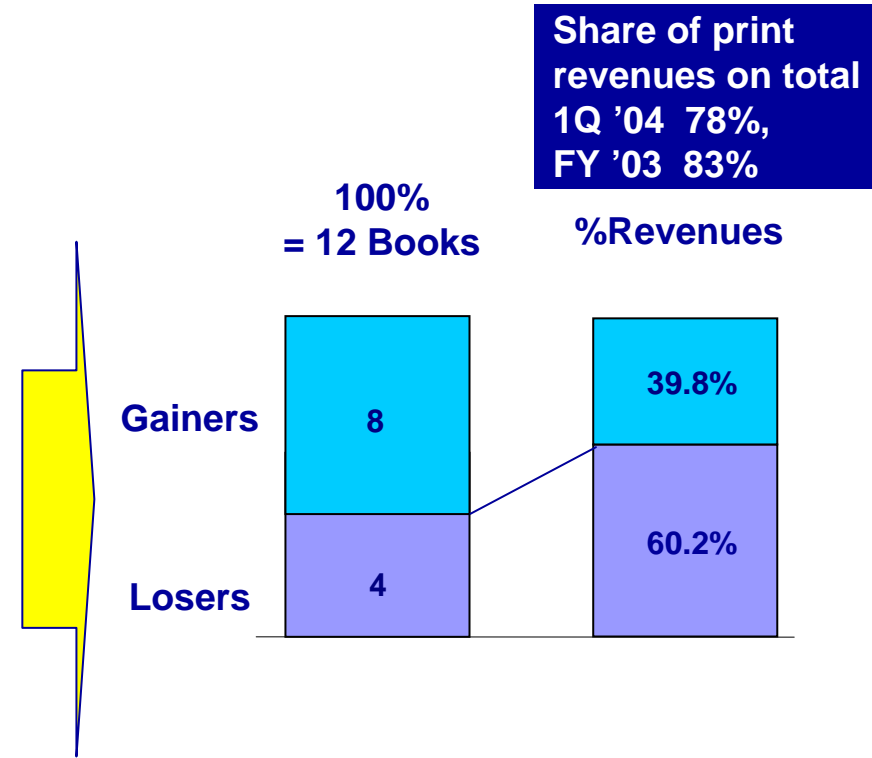
1) Print – Processed Sales as of April 30, 2004
 2) Print represents 88% of total Processed Sales

Slight Decrease of Print Revenues due to a Minority of Large Books

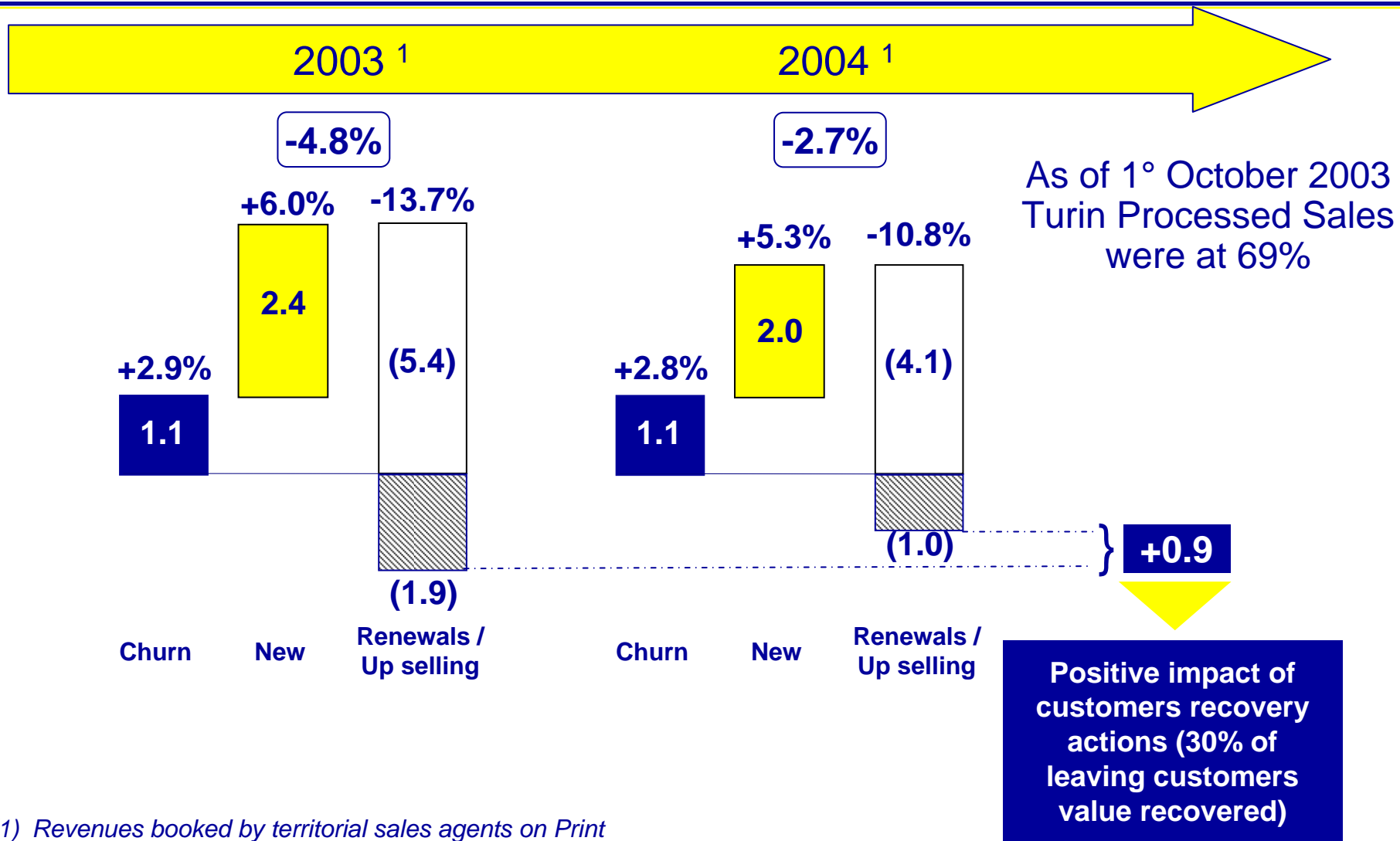
Revenues 1Q 2004



1Q 2004 Print Revenues by Book



Turin – Positive Impact of Recovery Actions on Churn

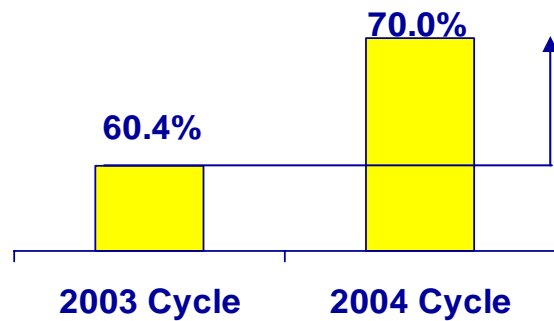


(1) Revenues booked by territorial sales agents on Print

Improvements in Working Capital - Accounts Receivable

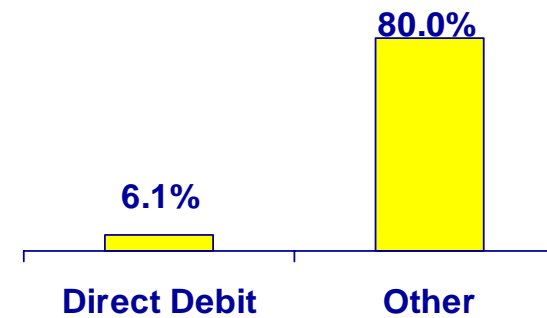
Share of Direct Debit Accounts (1)

Growth of direct debit
+9.6%



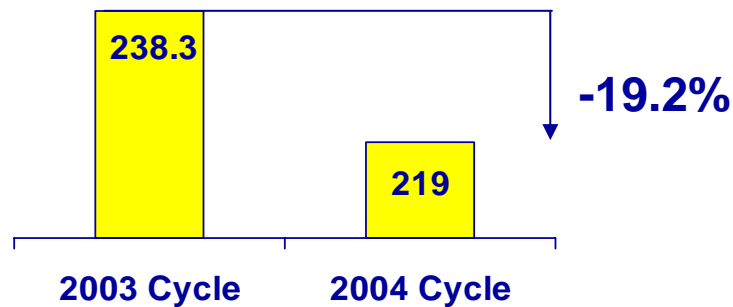
Overdue Credits by form of Payments (2)

.....will positively impact overdue credits



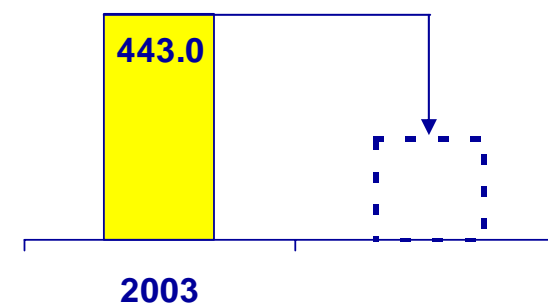
Payments Conditions(3) (Days)

Improvement of payment conditions....



Due Credits (mln euro)

....will reduce balance of due credit overtime



(1) As percent of new accounts, figures as of March 2004

(2) Figures as of Dec. 2003, % on total contracts value

(3) Days of average duration of installments

In Summary

- The transition phase is completed and the Company is now fully focused on business improvement and cash generation
- A number of new initiatives has been launched and positive impact can be already seen on selected KPIs
- Some performance issues are deeply rooted and, despite a positive trend, impact on P&L will be seen in 2005 due to long sales cycles

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Other Business⁽¹⁾: Re-Focusing on Italy

<i>euro millions</i>	1Q 2003	1Q 2004	Change
Sales and Services Revenues	23.3	8.4	(64.1)%
Gross Operating Profit	(2.0)	(0.9)	(56.4)%
<i>% of revenues</i>	<i>(8.6)%</i>	<i>(10.7)%</i>	<i>(2.1)%</i>
EBITDA	(2.1)	(0.9)	(57.7)%
<i>% of revenues</i>	<i>(9.0)%</i>	<i>(10.7)%</i>	<i>(1.7)%</i>

Deconsolidation of Business Info disposals and Netcreations

- Significant increase of Consodata Italy (+39.0%) thanks to operating and commercial synergies with Italian Directories (use of Seat's sales to sell Direct Marketing products)
- Not relevant figures in the quarter for Euredit and IMR

Increase (+1.2 euro mln) of Consodata Italy Ebitda due to higher revenues and efficiency recovery

(1) Including Consodata Italy, Euredit and IMR

Legal Entities

	Revenues			Ebitda			Ebita		
	1Q '03	1Q '04	% chg	1Q '03	1Q '04	% chg	1Q '03	1Q '04	% chg
<i>euro millions</i>									
Seat S.p.A ⁽¹⁾	122.8	126.5	3.0%	27.9	29.4	5.2%	24.4	25.4	4.3%
TDL	19.4	21.8	12.4%	1.0	(1.2)	n.m.	0.2	(1.9)	n.m.
Telegate	26.5	40.3	52.0%	2.6	8.0	207.1%	0.6	6.3	n.m.
Other Activities	23.3	8.4	(63.9)%	(2.4)	(0.9)	(62.4)%	(4.0)	(1.6)	(56.8)%
Aggregated	192.0	197.0	2.6%	29.2	35.3	20.9%	21.2	28.2	33.0%
Eliminations	(3.3)	(9.3)	179.5%	-	-	n.m.	-	-	n.m.
Consolidated	188.7	187.7	(0.5)%	29.2	35.3	20.9%	21.2	28.2	32.7%

(1) Including PPG and corporate costs

2003 Reported Financials

<i>euro millions</i>	1Q 2003	1Q 2004	Change
Sales and Services Revenues	188.7	187.7	(0.5)%
Operating Costs	(93.8)	(89.9)	(4.2)%
Labour Costs	(51.6)	(44.1)	(14.5)%
Gross Operating Profit	44.5	53.7	20.7%
<i>% of revenues</i>	23.6%	28.6%	5.0%
Bad Debt, Risk Provisions & Others	(15.3)	(18.4)	20.3%
EBITDA	29.2	35.3	20.9%
<i>% of revenues</i>	15.5%	18.8%	3.3%

2003 Reported Financials: Below Ebitda

<i>euro millions</i>	1Q 2003	1Q 2004	Change	
EBITDA pro-forma⁽¹⁾	29.0	35.3	21.7%	
EBITDA reported	29.2	35.3	20.9%	Like for like in line with 1Q 2003
<i>% of revenues</i>	15.5%	18.8%	3.3%	
Depreciation	(7.9)	(7.1)	(10.5)%	
EBITA	21.2	28.2	32.7%	
<i>% of revenues</i>	11.2%	15.0%	3.8%	Reflecting effects of merger operation
Goodwill and Intangibles Amort.	(31.5)	(95.9)	n.m.	
EBIT	(10.3)	(67.8)	n.m.	
<i>% of revenues</i>	(5.5)%	(36.1)%	(30.6)%	Including 3.3 euro mln of losses arising on Consodata S.A. disposal and Netcreations write off
Net Financial Income (Expense)	(16.5)	(12.6)	n.m.	
Value Adjustments	(0.1)	(1.4)	n.m.	
Net Extraordinary Income (Expense)	1.0	(3.1)	n.m.	
Income Before Taxes	(25.9)	(84.9)	n.m.	
Income Taxes	7.5	(4.1)	n.m.	
Minority Interest	0.2	(0.9)	n.m.	
Net Income	(18.2)	(89.9)	n.m.	

(1) Pro-forma figures excluding Business Info disposals and Netcreations

Balance Sheet

<i>euro millions</i>	31/12/2003	31/03/2004	Change
Intangibles, Fixed Assets and Long Term Investments	4,613.8	4,473.4	(140.4)
Working Capital	253.0	201.2	(51.9)
Reserve for Employee Termination Indemnities	(32.4)	(32.6)	(0.2)
Net Invested Capital	4,834.4	4,641.9	(192.5)
Group Stockholders' Equity	4,369.2	4,281.6	(87.6)
Minority Interests	5.4	6.0	0.7
Total Stockholders' Equity	4,374.5	4,287.6	(86.9)
Net Financial Debt	459.9	354.3	(105.5)
Total	4,834.4	4,641.9	(192.5)

Net Debt

- April 22, 2004 dividend payment of 3,578 euro mln (0.43 euro per share)
- As of today hedging policy already in place

