1H 2004 Results

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Safe Harbour

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Key Messages

1H 04 Financials	■ Revenues up 4.2% (like for like) thanks to growth in all companies ■ EBITDA up 1.2% (like for like) ■ Strong cash flow generation (+34.5% HoH) ■ Net Income impacted by goodwill amortization (not cash item)
Sales & Operations	■ All major projects well on track and already delivering positive results at operational level ■ New organization (in place since last April) has improved time to market and effectiveness in all areas ■ All management is fully focused and motivated on business improvement (new Stock Option Plan issued)
Financial Structure	■ Successful new debt issue determining an efficient financial structure (cost of new financing 6.58%) ■ Hedging brought up to 75% of variable debt till 2009 with a further reduction of interest rate risk

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2004 Main Focus Within ’04-’06 Strategic Plan

2000 - 2003	2004 / 2005	2006 - Onwards
■ Difficult economic environment ■ Company twice on sale ■ Growth but significant underlying issues in sales	■ Renewed focus on core business ■ Short term actions to address issues/improve performance ■ Redesign of key processes (sales, marketing, credit management)	■ Full advantage of company redesign ■ Leverage of product innovation ■ Sustainable growth driven by value to customers

1H 2004 Group Financials: Revenues and Ebitda Growth

euro millions	1H 2003 [1]	1H 2004	Change
Sales and Services Revenues	**537.3**	**559.9**	**4.2%**
Operating & Labour Costs	(300.9)	(315.5)	4.9%
Gross Operating Profit	**239.2**	**245.3**	**2.6%**
% of revenues	*44.5%*	*43.8%*	*(0.7)%*
Bad Debt, Risk Provisions & Others	(34.4)	(38.0)	*10.5%*
EBITDA	**204.8**	**207.3**	**1.2%**
% of revenues	*38.1%*	*37.0%*	*(1.1)%*

(1) Like for like excluding Business Info disposals

Seat SpA: Revenues Growing thanks to Multi-Platform Model

euro millions	1H 2003	1H 2004	Change
Sales and Services Revenues[5]	**412.2**	**417.9**	**1.4%**
- Print [1]	351.9	346.1	(1.6)%
- Online [2]	28.6	35.7	24.8%
- Voice [3]	17.4	21.7	24.1%
- Others [4]	10.2	12.0	18.4%

- **Print:**
  - **YP: revenues slightly down due to market difficulties in large cities and focus on defending customer base**
  - **WP: stable revenues (+0.3%) thanks to small cities and higher resilience to cycle**
- **Online: n° of searches (37.2 mln) up 11%**
- **Voice: n° of calls (7.7 mln) up 30.1%**

(1) Includes White and Yellow Pages and other Print Products (2) Includes PGOL and Kompass Online
(3) Includes PPG (4) Includes Giallo Promo and Giallo Dat@ (5) Includes other revenues

Seat SpA: Costs Leveraging Efficiency to Support Sales

euro millions	1H 2003	1H 2004	Change
Revenues	**412.2**	**417.9**	**1.4%**
Industrial costs	(65.9)	(66.3)	0.5%
% revenues	*16.0%*	*15.9%*	*(0.1)%*
Commercial costs	(55.5)	(60.0)	8.1%
% revenues	*13.5%*	*14.4%*	*0.9%*
General costs	(35.1)	(36.6)	4.4%
% revenues	*8.5%*	*8.8%*	*0.3%*
Labour costs	(40.1)	(40.2)	0.2%
% revenues	*9.7%*	*9.6%*	*(0.1)%*
Total Costs	**(196.6)**	**(203.1)**	**3.3%**
% revenues	*47.7%*	*48.6%*	*0.9%*
Gross Operating Profit	**217.2**	**214.9**	**(1.1)%**
% of revenues	*52.7%*	*51.4%*	*(1.3)%*
Bad Debt, Risk Provisions & Others	(30.6)	(33.1)	8.3%
EBITDA	**186.6**	**181.8**	**(2.6)%**
% of revenues	*45.3%*	*43.5%*	*(1.8)%*

- **Well below inflation thanks to efficiency in paper, printing and distribution costs**
- **Advertising investments up to 9.6 euro mln (+16.3%) to support print products and voice services**
- **Stable thanks to efficient HR management and remuneration policy**

Increase in bad debt provisions due to a greater % of old positions on accounts overdue

Thomson: Strong Revenues Growth Supported by Advertising and Product Innovation

GPB millions	1H 2003	1H 2004	Change
Sales and Services Revenues [2]	**39.1**	**42.8**	**9.5%**
- Print	33.0	35.1	6.4%
- Online	2.4	4.2	74.4%
- Other [1]	3.3	3.5	6.2%
Operating Costs	(13.5)	(16.0)	18.9%
Labour Costs	(15.9)	(18.1)	13.6%
Gross Operating Profit	**9.7**	**8.7**	**(10.4)%**
% of revenues	*24.8%*	*20.3%*	*(4.5)%*
Bad Debt, Risk Provisions & Others	(1.6)	(1.7)	9.2%
EBITDA	**8.1**	**7.0**	**(14.2)%**
% of revenues	*20.8%*	*16.3%*	*(4.5)%*

- **Strong revenues growth (+11.5% in euro) in all business lines:**
  - **Print: up despite one fewer published directory (66 vs 67)**
  - **On-line: up thanks to *Business Finder* distribution and new *Webfinder.com* search engine**
- **Customers Base up 10.1%, with stable ARPA despite RPI-6**

- **Investments for restyling of Thomson Local books**
- **New advertising campaign**

- **Investments to strengthen the Internet Area**
- **One off charges related to termination of previous incentive schemes**

(1) Includes data sales

(2) Includes other revenues

Telegate:
Revenues Growth Leveraging Economies of Scale and Efficiency

euro millions	1H 2003	1H 2004	Change
Sales and Services Revenues	**60.8**	**81.8**	**34.4%**
Operating Costs	(28.0)	(41.1)	46.7%
Labour Costs	(21.6)	(21.1)	(2.4)%
Gross Operating Profit	**11.2**	**19.5**	**74.7%**
% of revenues	*18.4%*	*23.9%*	*5.5%*
Bad Debt, Risk Provisions & Others	(1.9)	(2.2)	12.7%
EBITDA	**9.2**	**17.4**	**87.8%**
% of revenues	*15.2%*	*21.2%*	*6.0%*

Germany: up 10.5%

•Increase in the avg. revenue per call (+17.5%) thanks to new pricing policy (April 2003) and new value-added services

Spain

•Improvement of brand awareness and market share

•Solid second position after Telefonica Group

Italy

•Revenues growth driven by call volumes increase (+90%) and new accounting policy (Ebitda neutral)

Growing scale economies and cost optimisation, offsetting service launch costs in Spain and UK

1H 2004 Group: Reported Financials Below Ebitda

euro millions	1H 2003	1H 2004	Change
EBITDA like for like	**204.8**	**207.3**	**1.2%**
EBITDA reported	**205.0**	**207.3**	**1.1%**
% of revenues	*35.8%*	*37.0%*	*1.2%*
Depreciation	(16.2)	(14.6)	(9.6)%
EBITA	**188.8**	**192.7**	**2.1%**
% of revenues	*33.0%*	*34.4%*	*1.4%*
Goodwill and Intangibles Amort.	(63.2)	(193.3)	n.m.
EBIT	**125.6**	**(0.6)**	**n.m.**
% of revenues	*21.9%*	*(0.1)%*	*n.m.*
Net Financial Income (Expense)	(33.8)	(70.0)	n.m.
Value Adjustments	2.7	(0.3)	n.m.
Net Extraordinary Income (Expense)	(9.2)	(11.1)	n.m.
Income Before Taxes	**85.4**	**(81.9)**	**n.m.**
Income Taxes	(52.2)	(1.2)	n.m.
Minority Interest	0.1	(3.8)	n.m.
Net Income	**33.3**	**(86.9)**	**n.m.**

- **81.0 euro mln of Customer Data Base**
- **105.2 euro mln of goodwill and consolidation differences**
- **7.1 euro mln of transaction costs (128.9 euro mln)**

- **36.6 euro mln of interest for the Senior Financing**
- **22.2 euro mln of interest to Lighthouse**
- **6.6 euro mln of interest on TDL high yield bonds**

- **8.5 euro mln costs write down (related to the loan agreement) due to advance reimbursement in April '04**

Strong Free Cash Flow Generation up 34.5%

euro millions	1H 2003	1H 2004	Change	
			mln	%
Ebitda[1]	205.0	207.3	2.3	1.1%
Change in Operating Working Capital	30.2	102.1	71.8	237.6%
Change in Severance Indemnities	(0.3)	0.4	n.m.	n.m.
Investments	(11.4)	(9.2)	2.2	(19.2)%
Other	(0.05)	(0.02)	n.m.	n.m.
Operating Free Cash Flow	223.5	300.5	77.1	34.5%
Operating Free Cash Flow / Ebitda	109.0%	145.0%	–	36.0%
Operating Free Cash Flow / Revenues	39.0%	53.7%	–	14.6%

Strong focus on credit management resulting in credit metrics improvement

Selective investment policy focused on key projects (Credit management, CRM, new products)

(1) Before Depreciation and Goodwill Amortization

Net Financial Debt Below 4 Euro bln

euro millions

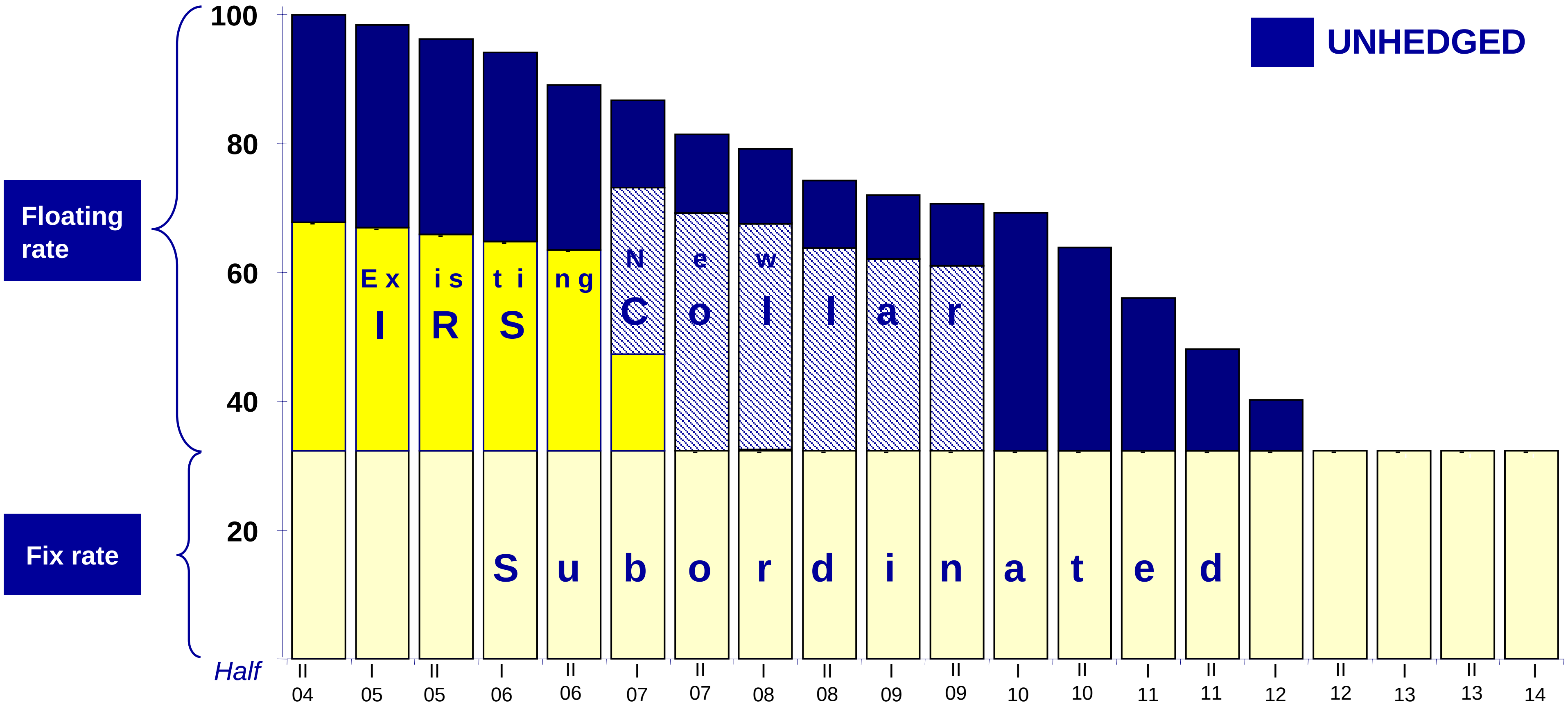
Debt Facility	Amount	Repayment	Interest
GROSS DEBT	**4,175**		
• Bank Senior Debt	**2,722**		
Term Loan A2	1,238	Amortizing until June 2010	Euribor + 2.415% (3)
Term Loan B	742	50% Dec 2010 / 50% June 2011	Euribor + 2.915% (3)
Term Loan C	742	50% Dec 2011 / 50% June 2012	Euribor + 3.415%
• Subord. Debt vs. Lighthouse (1)	**1,300**	April 2014	fixed 8% (4)
• TDL HY Bonds (2)	**110**		fixed 12.125% on 101 euro mln approx.
			fixed 15.50% on 9.3 euro mln approx.
• Net financial accruals	**43**		
CASH & cash equivalents	**-208**		
SEAT GROUP NET DEBT	**3,967**		

Avg. cost of new financing 6.58%

(1) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(2) The TDL Bonds shall be redeemed on October 15, 2004. Funds will be provided by Facility A1 for GBP 75 mln under the Senior Credit Agreement. Applicable interest rate on Facility A1: GBP libor + 2.415%
(3) Subject to decreasing margin ratchet linked to Total Net Debt / EBITDA ratio
(4) Liable of being subject to withholding tax

Hedging Brought Up to 75% of Variable Debt Up to 2009

Index: 100=Debt As of Dec 04



IRS	3.26						
CAPS		5.00	5.10	5.20	5.30	5.35	5.35
FLOORS		3.00	3.25	3.35	3.50	3.65	3.75

Note: Debt repayment plan including 50% excess cash flow mandatory clause to reimburse the Senior Facility

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Key Projects/Initiatives Update

Key projects/initiatives (Strategic Plan '04-'06)	Status to date
Align organization to customer service	■Reorganization of former Sales Division into two sales dept's focused on national accounts and SME's ■Segmentation of National Accounts by customer segment and of SME's by channel (telephone, senior/junior agents)
Continuously innovate product range	■New YP offer for B2B customers, structured info offer on WP, launch of "local YP" in major cities ■Evolution of internet platforms (new search engine)
Review pricing policy and sales incentives	■Lower price increase (while maintaining renewal rates) ■New policies reducing incidence of discounts on gross revenues ■Project launched to develop value-based pricing and align agents incentive scheme to customer value
Reduce Churn	■Short term actions successfully launched, reducing churn in most Book Areas ■Long term initiatives ongoing under responsibility of newly created Quality Dept.

Key Projects/Initiatives Update

Key projects/initiatives (Strategic Plan '04-'06)	Status to date
Adopt state of the art CRM practices	■ New segmentation based on Customers need in place ■ New standardized planning cycle in place in all Book Areas by next October ■ 18 months Project to redesign the whole CRM process and adopt state of the art IT platform well under way
Apply sound cost management	■ Reduction of industrial costs (paper, print, distribution) achieved through long term contracts ■ Reduction of IT/c running and maintenance cost achieved, releasing resources for innovations
Structurally reduce working capital	■ On going activity to review terms and conditions to customers to increase direct debit and reduce DSO ■ Full roll out of new process and IT platform completed by next October

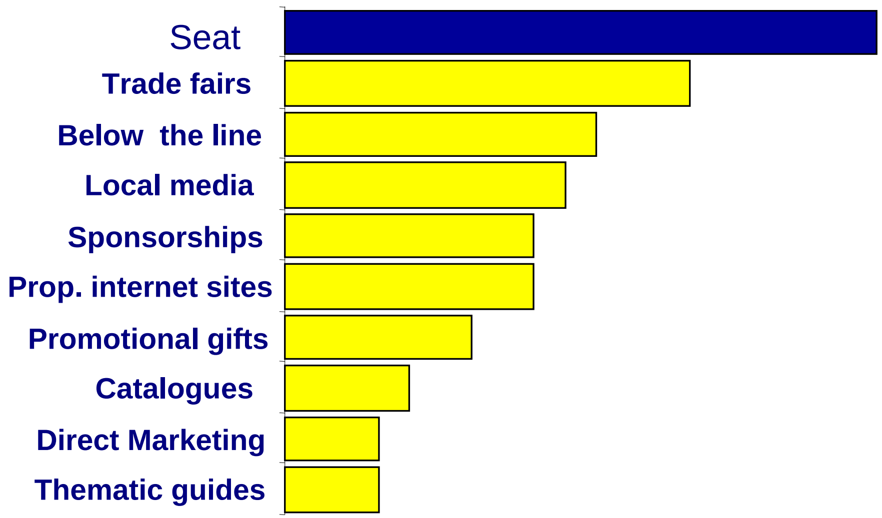
New Customer Segmentation to Drive Product Development and Sales

Index: 100 = Seat

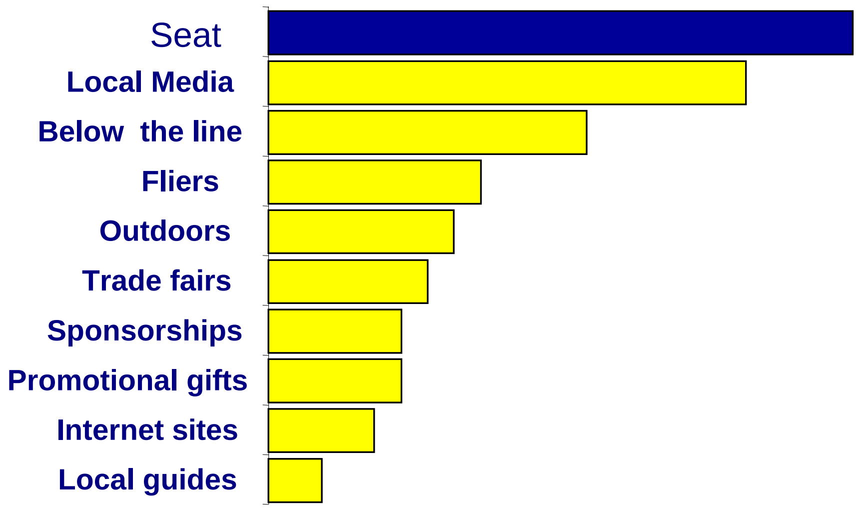
Illustrative data from Market Research

Advertiser's Needs

BtoB Share of wallet
(Top 10 Media)



BtoC Share of wallet
(Top 10 Media)

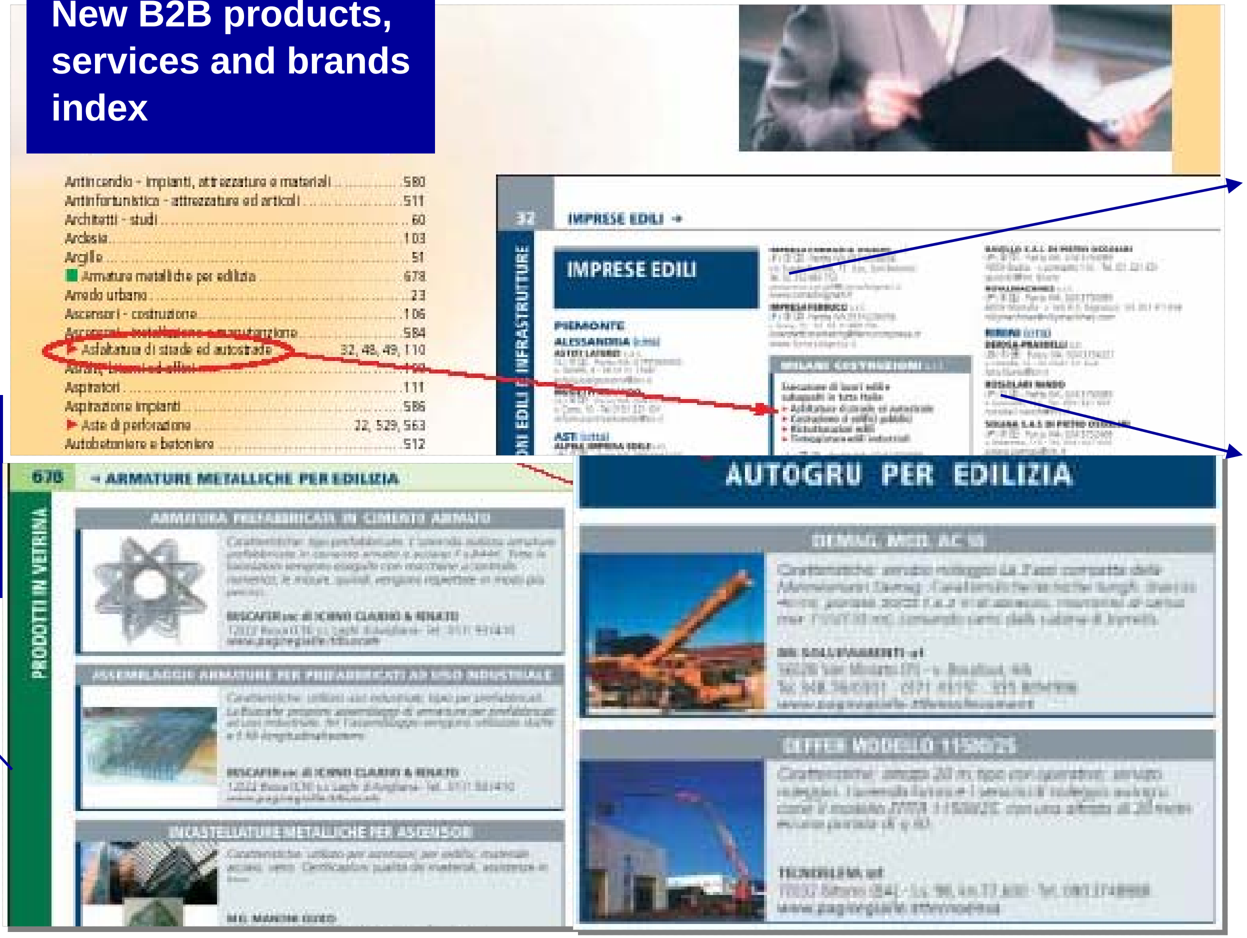


Source: Seat estimates on Databank Research

YP B2B: Format Redesign to Improve Usage by Purchasing Dept.

New B2B products, services and brands index

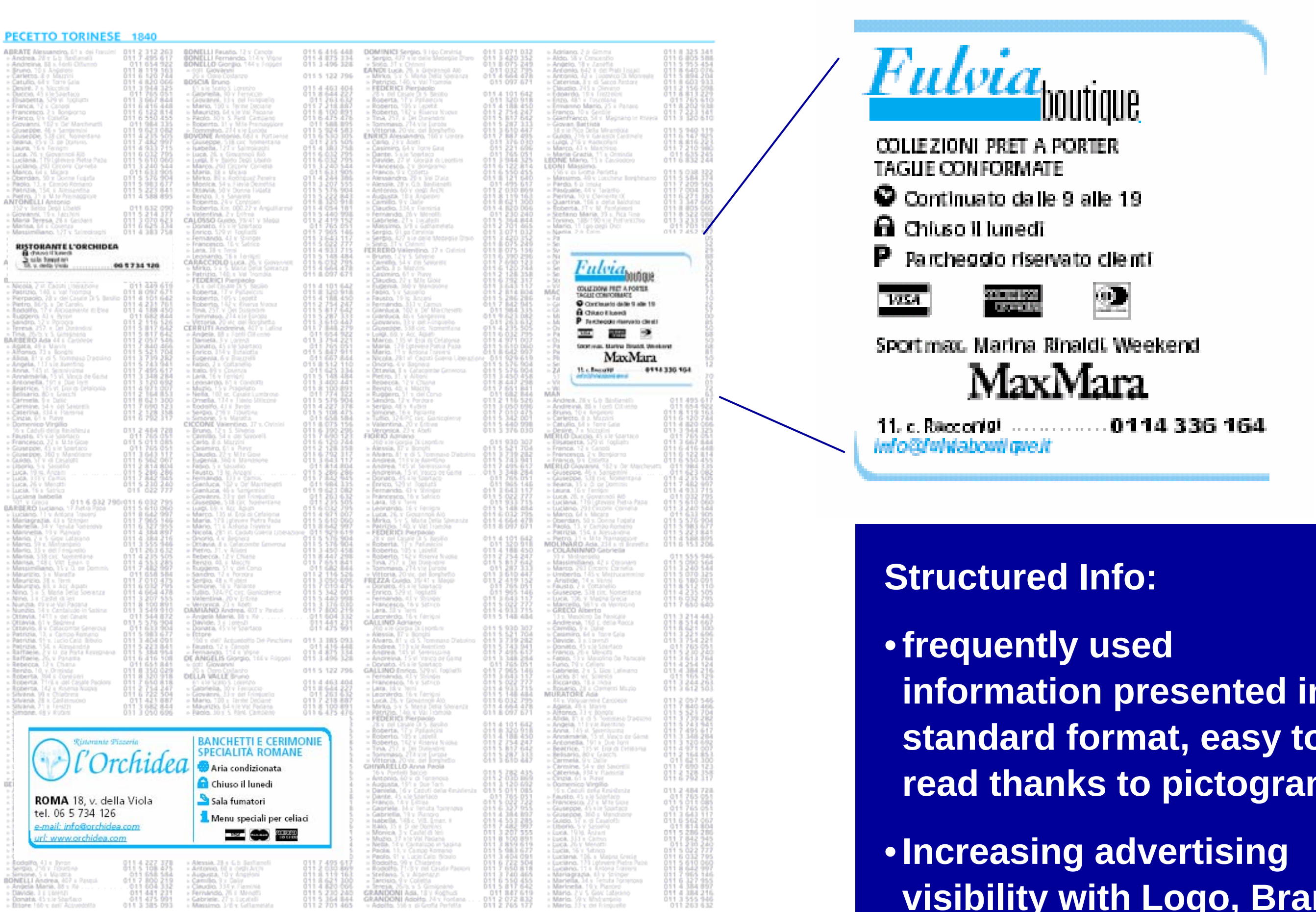
New range of advertising spaces



- New contents aggregation (B2B specific categories)

- Company specific structured Info (n° of employees, turnover ..)

WP B2C: Structured Info to Improve Content and Grow Ads Space



Structured Info:

- **frequently used information presented in a standard format, easy to read thanks to pictograms**
- **Increasing advertising visibility with Logo, Brand and Email**

Local B2C Directories:
New Product to Attract New Customers

Target

- Small businesses with “local” markets not interested in city-wide YP
- Focus on large cities

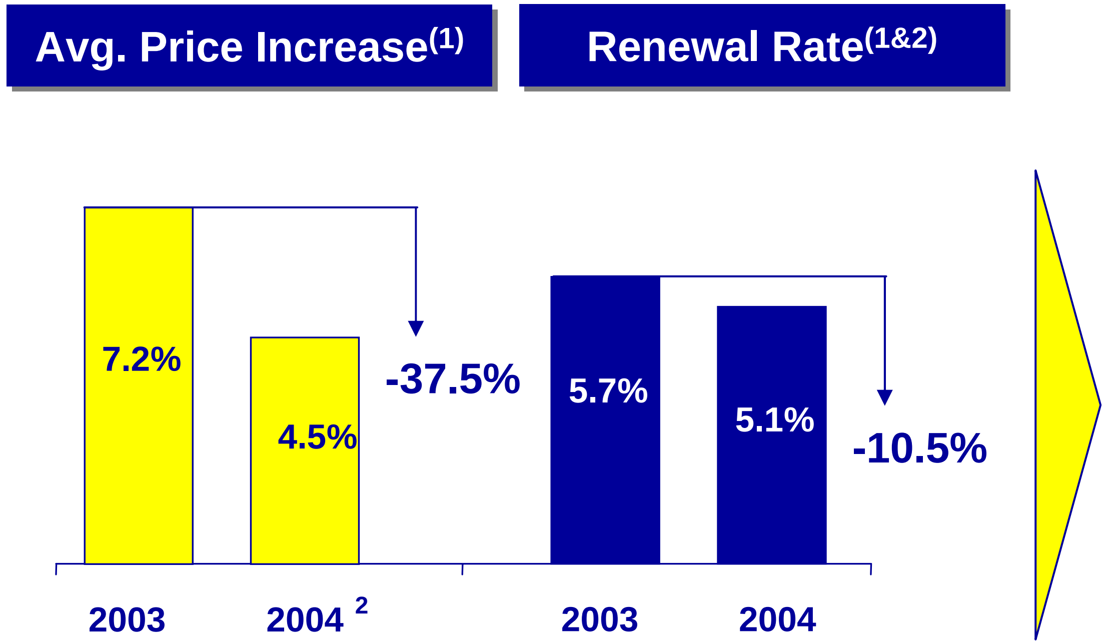
Structure

- Brand new product (not a YP down-scoping)
- Simplified category headings
- Guide for leisure time

Circulation

- First wave (June 2005) Rome, Milan Turin, Naples
- 2 mln of copies for 28 Editions
- Advertising collection to start next October

New Pricing Policy Designed for Sustainable Growth



Increase of renewal rate higher than listing increase thanks to:

- **Higher Up / Cross Selling**
- **Lower Discounts**

Higher customers satisfaction (negotiated renewal vs. pure price increase)

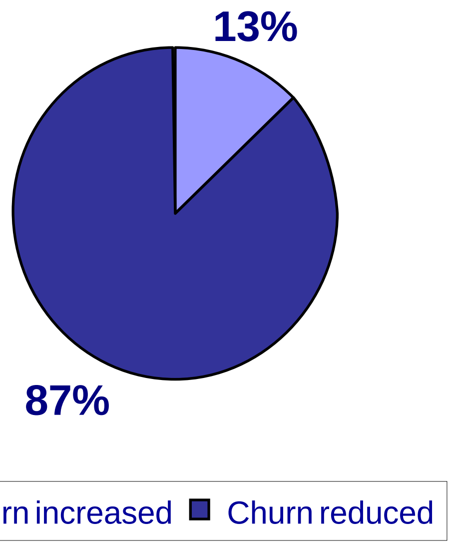
(1) Revenues booked by territorial agents on Print, figures as of August 2004
(2) Effective only on Cycle IV (30% of 2004 revenues)

Success of First Wave of Churn Reduction Activity

Books (1)

Most books show decreasing churn

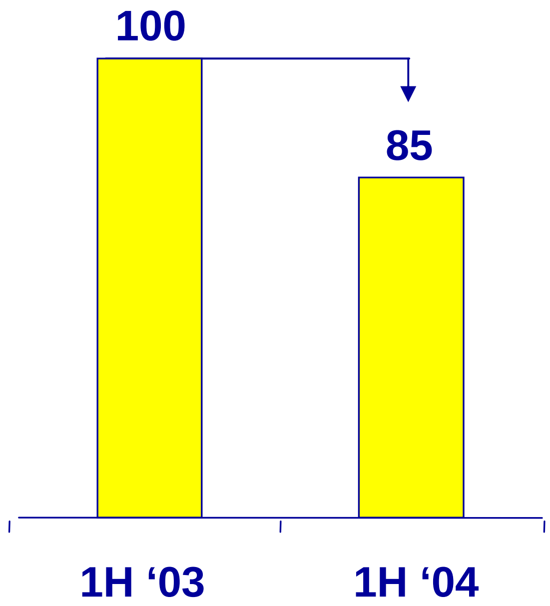
100% = 68



Churn (2)

Positive impact on value lost due to churn

Indexed



Renewals(2)

Limited impact on renewals

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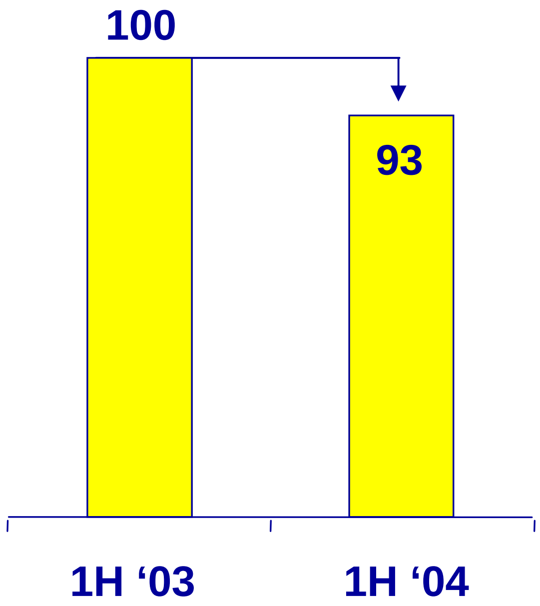
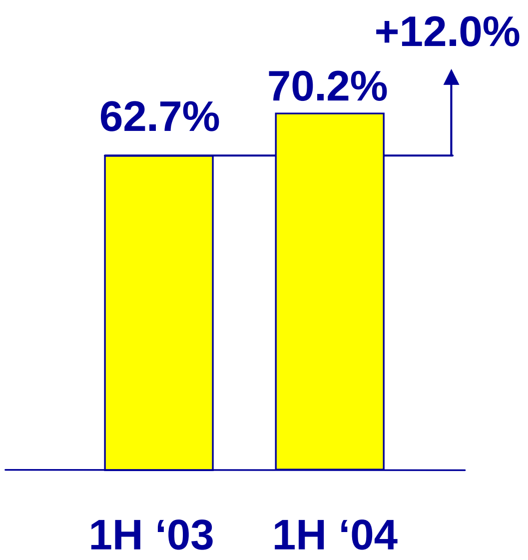


(1) Closed books as of August 2004

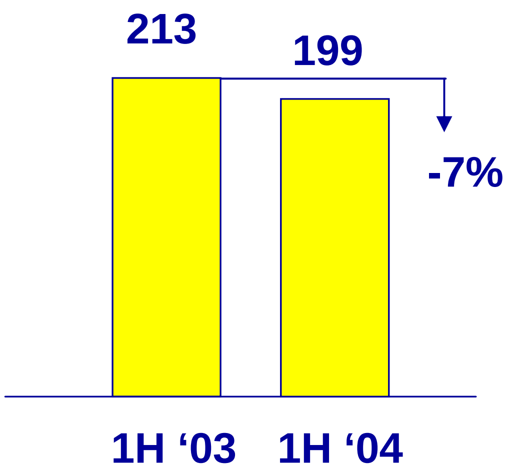
(2) Indexed on assigned customers value; Churn figures from 12.3% down to 10.4%

Credit Performance Improving in Key Metrics

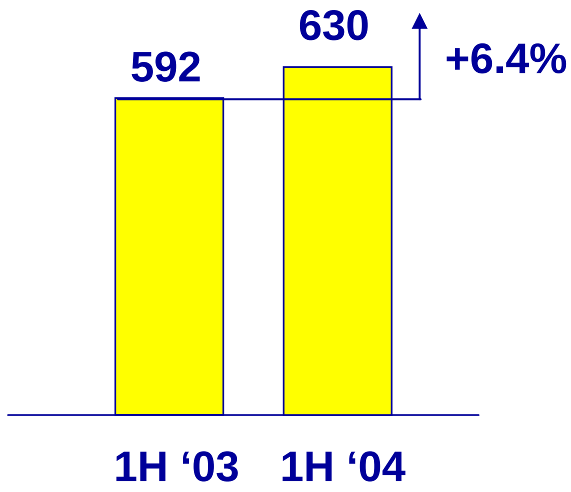
Direct Debit Accounts [1]
(As percent of new accounts)



DSO
(N° of Days)



Operating Cash In-flow
(mln Euro)



New Process and IT Platform for Credit Management

Full Roll Out October

Project Key Elements

- New recovery strategy based on credit aging and customer segmentation by Value/Risk
- Use of standard IT platform (CACS of AMS/CGI)
- 8 Months Project involving 130 employees of 3 different division
- Migration of historical data of 570K customers and 10 mln records
- 1000 training hours for 100 employees

Collection Rules by Customer Segment

Segment		Cust.	Responsability	Charge off
Value	*Risk*	*%*	*Mix*	*Days*
High	High	4	-Credit Manager -Sales Force	180
Low	High	6	-Collection Agency -Credit Manager -Sales Force	180
High	Low	32	-Phone -Collection Agency	180
Low	Low	58	-Mail -Collection Agency	210

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Closing Remarks

- The management is focused on redesigning company practices to strengthen the product offer, to improve quality of revenues and build sustainable long term growth

- The main actions identified within the '04-'06 Strategic Plan have been started and positive impact can be already seen on KPIs

- 2004 performance is effected by long sales cycle and learning curves but overall trend is positive

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Other Business[1]: Re-Focusing on Italy

euro millions	1H 2003 [2]	1H 2004	Change
Sales and Services Revenues	**50.3**	**17.2**	**(65.8)%**
Gross Operating Profit	**(2.8)**	**(2.0)**	**(28.2)%**
% of revenues	*(5.6)%*	*(11.6)%*	*(6.1)%*
EBITDA	**(2.8)**	**(2.2)**	**(21.0)%**
% of revenues	*(5.6)%*	*(12.8)%*	*(7.2)%*

Deconsolidation of Business Info disposals

- **High revenues growth for Consodata Italy (+20.1%) sustained also by commercial and operational synergies with Italian Directories**
- **Not relevant figures in the half for Euredit and IMR**

Consodata Italy Ebitda (1.5 euro mln) increased thanks to higher revenues and efficiency recovery, especially on staff costs

(1) Including Consodata Italy, Euredit and IMR

(2) Reported figures

Seat Group P&L: Quarters Reported

euro millions	1Q 2003	1Q 2004	Change	2Q 2003	2Q 2004	Change
Sales and Services Revenues	**188.7**	**187.7**	**(0.5)%**	**383.6**	**372.2**	**(3.0)%**
Operating Costs	(93.8)	(89.9)	(4.2)%	(136.6)	(130.3)	(4.6)%
Labour Costs	(51.6)	(44.1)	(14.5)%	(54.4)	(51.1)	(6.1)%
Gross Operating Profit	**44.5**	**53.7**	**20.7%**	**195.2**	**191.6**	**(1.8)%**
% of revenues	*23.6%*	*28.6%*	*5.0%*	*50.9%*	*51.5%*	*0.6%*
Bad Debt, Risk Provisions & Others	(15.3)	(18.4)	20.3%	(19.4)	(19.6)	1.1%
EBITDA	**29.2**	**35.3**	**20.9%**	**175.8**	**172.0**	**(2.1)%**
% of revenues	*15.5%*	*18.8%*	*3.3%*	*45.8%*	*46.2%*	*0.4%*
Depreciation	(7.9)	(7.1)	(10.5)%	(8.2)	(7.5)	(8.8)%
EBITA	**21.2**	**28.2**	**32.7%**	**167.5**	**164.5**	**(1.8)%**
% of revenues	*11.2%*	*15.0%*	*3.8%*	*43.7%*	*44.2%*	*0.5%*
Goodwill and Intangibles Amort.	(31.5)	(95.9)	n.m.	(31.6)	(97.3)	n.m.
EBIT	**(10.3)**	**(67.8)**	**n.m.**	**135.9**	**67.2**	**n.m.**
% of revenues	*(5.5)%*	*(36.1)%*	*(30.6)%*	*35.4%*	*18.0%*	*(17.4)%*
Net Financial Income (Expense)	(16.5)	(12.6)	n.m.	(17.3)	(57.3)	n.m.
Value Adjustments	(0.1)	(1.4)	n.m.	2.8	1.1	n.m.
Net Extraordinary Income (Expense)	1.0	(3.1)	n.m.	(10.2)	(8.0)	n.m.
Income Before Taxes	**(25.9)**	**(84.9)**	**n.m.**	**111.3**	**3.0**	**n.m.**
Income Taxes	7.5	(4.1)	n.m.	(59.7)	3.0	n.m.
Minority Interest	0.2	(0.9)	n.m.	(0.0)	(2.8)	n.m.
Net Income	**(18.2)**	**(89.9)**	**n.m.**	**51.5**	**3.1**	**n.m.**

Legal Entities: Like for Like

euro millions	Revenues 1H '03	Revenues 1H '04	Revenues Change	Ebitda 1H '03	Ebitda 1H '04	Ebitda Change	Ebita 1H '03	Ebita 1H '04	Ebita Change
Seat S.p.A [1]	412.2	417.9	1.4%	186.6	181.8	(2.6)%	179.2	173.5	(3.1)%
TDL	57.0	63.5	11.5%	11.8	10.3	(12.7)%	10.2	8.7	(14.2)%
Telegate	60.8	81.8	34.4%	9.2	17.4	87.8%	5.2	14.0	n.m.
Consodata	12.8	14.3	11.5%	0.2	1.3	496.0%	(0.6)	0.4	n.m.
Euredit	0.8	0.5	(38.2)%	(3.7)	(3.9)	5.4%	(3.9)	(4.2)	5.4%
IMR	1.8	2.4	34.2%	0.7	0.4	n.m.	0.5	0.2	(66.7)%
Aggregated	545.4	580.4	n.m.	204.8	207.3	1.2%	190.6	192.7	1.1%
Eliminations	(8.1)	(20.5)	n.m.	-	-	n.m.	-	-	n.m.
Consolidated	537.3	559.9	4.2%	204.8	207.3	1.2%	190.6	192.7	1.1%

(1) Including PPG and corporate costs

Quarters Reported

	Revenues						Ebitda						Ebita					
	1Q			2Q			1Q			2Q			1Q			2Q		
euro millions	**2003**	**2004**	**% chg**	**2003**	**2004**	**% chg**	**2003**	**2004**	**% chg**	**2003**	**2004**	**% chg**	**2003**	**2004**	**% chg**	**2003**	**2004**	**% chg**
Seat S.p.A [1]	122.8	126.5	*3.0%*	289.4	291.4	*0.7%*	27.9	29.4	*5.4%*	158.7	152.4	*(4.0)%*	24.1	25.4	*5.4%*	155.0	148.1	*(4.5)%*
TDL	19.4	21.8	*12.4%*	37.6	41.7	*10.9%*	1.0	(1.2)	*n.m.*	10.8	11.5	*6.5%*	0.2	(1.9)	*n.m.*	10.0	10.6	*6.0%*
Telegate	26.5	40.3	*52.1%*	34.3	41.5	*20.8%*	2.6	8.0	*207.7%*	6.6	9.4	*42.4%*	0.6	6.3	*950.0%*	4.6	7.7	*67.4%*
Other Activities	23.3	8.4	*(63.9)%*	27.0	8.8	*(67.4)%*	(2.1)	(0.9)	*(57.1)%*	(0.7)	(1.3)	*85.7%*	(3.7)	(1.6)	*(56.8)%*	(2.1)	(2.0)	*(4.8)%*
Aggregated	192.0	197.0	*2.6%*	388.3	383.4	*(1.3)%*	29.5	35.3	*19.7%*	175.4	172.0	*(1.9)%*	21.2	28.2	*33.0%*	167.5	164.4	*(1.9)%*
Eliminations	(3.3)	(9.3)	*n.m.*	(4.7)	(11.2)	*n.m.*	-	-	*n.m.*	-	-	*n.m.*	-	-	*n.m.*	-	-	*n.m.*
Total	188.7	187.7	*(0.5)%*	383.6	372.2	*(3.0)%*	29.5	35.3	*19.7%*	175.4	172.0	*(1.9)%*	21.2	28.2	*33.0%*	167.5	164.4	*(1.9)%*

(1) Including PPG and corporate costs

Quarters Like for Like

euro millions	1Q 2003[1]	1Q 2004	Change	2Q 2003[1]	2Q 2004	Change
Sales and Services Revenues	**171.3**	**187.7**	**9.6%**	**366.0**	**372.2**	**1.7%**
Operating Costs	(84.0)	(89.9)	7.0%	(124.5)	(130.3)	4.7%
Labour Costs	(44.4)	(44.1)	(0.6)%	(48.0)	(51.1)	6.5%
Gross Operating Profit	**43.9**	**53.7**	**22.2%**	**195.3**	**191.6**	**(1.9)%**
% of revenues	*25.6%*	*28.6%*	*3.0%*	*53.4%*	*51.5%*	*(1.9)%*
Bad Debt, Risk Provisions & Others	(14.9)	(18.4)	23.4%	(19.5)	(19.6)	0.6%
EBITDA	**29.0**	**35.3**	**21.6%**	**175.8**	**172.0**	**(2.1)%**
% of revenues	*16.9%*	*18.8%*	*1.9%*	*48.1%*	*46.2%*	*(1.9)%*

Balance Sheet

euro millions	31/12/2003	30/06/2004	Change
Intangibles, Fixed Assets and Long Term Investments	4,613.8	4,508.4	(105.4)
Working Capital	253.0	200.2	(52.8)
Reserve for Employee Termination Indemnities	(32.4)	(32.8)	(0.3)
Net Invested Capital	4,834.4	4,675.8	(158.6)
Group Stockholders' Equity	4,369.2	701.4	(3,667.7)
Minority Interests	5.4	7.2	1.8
Total Stockholders' Equity	4,374.5	708.6	(3,665.9)
Net Financial Debt	459.9	3,967.2	3,507.3
Total	4,834.4	4,675.8	(158.6)

Net Debt

(euro millions)