



3Q 2004 Results

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Safe Harbour

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Key Messages

3Q '04 Financials

- Revenues up 0.9% (like for like) thanks to growth in all companies
- EBITDA up 8.2% (like for like) thanks to lower bad debt provisions from current trading
- Strong cash flow generation (+19.7% 9Mo9M)
- Net Income impacted by interest charges, goodwill amortization and one off increase in bad debt provisions on past business (25 euro millions)

Sales & Operations

- Company activity based on achievement of a long-term sustainable growth and satisfaction of BtoB and BtoC customers needs
- New organization focused on defending existing customers base and managing book by book differences and opportunities

New initiatives starting having impact

- Most books have improved compared to 2003 (positive print performance in mid-sized cities in rich north and central areas)
- New credit process, based on customer segmentation, has enhanced collection performance

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Results as of September 30, 2004: Ebitda Growth YoY

<i>euro millions</i>	9M 2003 ⁽¹⁾	9M 2004	Change
Sales and Services Revenues	926.9	952.8	2.8%
Operating & Labour Costs	(481.9)	(496.8)	3.1%
Gross Operating Profit	449.0	458.3	2.1%
<i>% of revenues</i>	48.4%	48.1%	(0.3)%
Bad Debt Provisions	(34.1)	(32.2)	(5.5)%
Risk Provisions	(25.1)	(17.5)	(30.1)%
Net Other Income/(Expense)	(0.4)	(1.5)	3.2
EBITDA	389.5	407.1	4.5%
<i>% of revenues</i>	42.0%	42.7%	0.7%

(1) Like for like excluding deconsolidation of Business Info disposals

Positive Trend of Quarter Results

<i>euro millions</i>	1Q			2Q			3Q		
	'03 ⁽¹⁾	'04	Chg.	'03 ⁽¹⁾	'04	Chg.	'03 ⁽¹⁾	'04	Chg.
Sales and Serv. Rev.	171.3	187.7	9.6%	366.0	372.2	1.7%	389.5	392.9	0.9%
Operating & Labour Costs	(128.4)	(134.0)	4.4%	(172.5)	(181.4)	5.2%	(181.0)	(181.3)	n.m.
Gross Operating Profit	43.9	53.7	22.3%	195.3	191.6	(1.9)%	209.8	213.0	1.5%
<i>% of revenues</i>	25.6%	28.6%	3.0%	53.4%	51.5%	(1.9)%	53.9%	54.2%	0.4%

(1) Like for like excluding deconsolidation of Business Info disposals

Bad Debt/Risk Provisions Improving on a Quarterly Basis

Downward trend of provisions on current business thanks to new credit process...

... bringing to lower than last year provisions to date

	1Q		2Q		3Q		Tot.	
	'03	'04	'03	'04	'03	'04	9M '03	9M '04
Bad Debt Prov.	(8.2)	(12.2)	(9.2)	(11.1)	(17.0)	(8.9)	(34.4)	(32.2)
% of Tot.	23.8%	37.8%	26.8%	34.6%	49.4%	27.6%	100.0%	100.0%
Risk Prov.	(7.0)	(6.1)	(9.9)	(7.7)	(8.3)	(3.7)	(25.3)	(17.5)
% of Tot.	27.8%	35.0%	39.2%	44.0%	33.0%	21.0%	100.0%	100.0%
Tot. Prov.	(15.2)	(18.3)	(19.1)	(18.9)	(25.3)	(12.6)	(59.6)	(49.7)
% of Tot.	25.5%	36.8%	32.0%	37.9%	42.5%	25.3%	100.0%	100.0%

- Reduction of risk provisions thanks to lower number of claims
- Partially a one off effect of structural reduction of stock of claims (-30% compared to end '03)

Seat SpA: Gross Operating Profit Improved in 3Q

<i>euro millions</i>	1Q			2Q			3Q			9M		
	'03	'04	Chg.	'03	'04	Chg.	'03	'04	Chg.	'03	'04	Chg.
Sales and Serv. Rev.	122.8	126.5	3.0%	289.4	291.4	0.7%	291.6	294.3	0.9%	703.8	712.2	1.2%
Operating & Labour Costs	(82.1)	(80.8)	(1.6)%	(114.5)	(122.3)	6.8%	(115.9)	(114.3)	(1.4)%	(312.5)	(317.4)	1.5%
Gross Operating Profit	41.5	45.3	9.2%	175.7	169.6	(3.5)%	176.9	181.1	2.4%	394.0	396.0	0.5%
<i>% of revenues</i>	33.8%	35.8%	2.0%	60.7%	58.2%	(2.5)%	60.6%	61.6%	0.9%	56.0%	55.6%	(0.4)%

Mostly advertising expenses (+4.5 euro mln YoY)

Seat SpA: Revenues Growing thanks to Multi-Platform Model

euro millions

	3Q 2003	3Q 2004	Change
Sales and Services Revenues⁽⁵⁾	291.6	294.3	0.9%
- Print ⁽¹⁾	248.6	246.3	(0.9)%
- Online ⁽²⁾	19.4	21.3	9.7%
- Voice ⁽³⁾	12.5	14.5	16.7%
- Others ⁽⁴⁾	5.6	6.0	6.7%

• **Print: revenues decrease, but improving vs. 1H '04 (-1.6%), thanks to positive results in mid-sized cities in north-east and central Italy**

- YP: (-2.0%) still down but better than 1H '04 (-3.2%)
- WP (+1.7%): better than 1h '04 (+0.3%)

• **Revenues up pushed by usage:**

- 9M online searches: 53 mln, (+10.0%)
- 9M n° of calls: 12.5 mln, (+ 22.4%)

(1) White and Yellow Pages and other Print Products (2) PGOL and Kompass Online

(3) PPG (4) Giallo Promo and Giallo Dat@ (5) Includes other revenues

Seat SpA: Costs Leveraging Efficiency to Support Sales

<i>euro millions</i>	9M 2003	9M 2004	Change	
Revenues	703.8	712.2	1.2%	
Industrial costs	(104.4)	(103.5)	(0.9)%	Decreasing thanks to efficiency in paper, printing and distribution costs
<i>% revenues</i>	14.8%	14.5%	(0.3)%	
Commercial costs	(97.1)	(99.8)	2.8%	Increase in advertising investments (up to 14.7 euro mln, +11.8%) to support print products and voice services
<i>% revenues</i>	13.8%	14.0%	0.2%	
General costs	(52.6)	(55.0)	4.6%	<ul style="list-style-type: none"> • Internet related costs (limited to volumes) • Launch of new initiatives (i.e. "Company Convention")
<i>% revenues</i>	7.5%	7.7%	0.3%	
Labour costs	(58.4)	(59.1)	1.1%	
<i>% revenues</i>	8.3%	8.3%	<i>n.m.</i>	
Total Costs	(312.5)	(317.4)	1.5%	
<i>% revenues</i>	44.4%	44.6%	0.2%	
Gross Operating Profit	394.0	396.0	0.5%	
<i>% of revenues</i>	56.0%	55.6%	(0.4)%	
Bad Debt, Risk Provisions & Others	(52.5)	(43.7)	(16.8)%	
EBITDA	341.5	352.3	3.2%	
<i>% of revenues</i>	48.5%	49.5%	0.9%	

Thomson: Revenues Growth in Print and Online

GPB millions	9M			3Q		
	'03	'04	Chg.	'03	'04	Chg.
Sales and Serv. Rev.	66.5	70.4	5.9%	27.5	27.7	0.7%
- Print	57.5	58.8	2.2%	24.1	23.7	(1.9)%
- Online	3.8	6.3	64.6%	1.4	2.1	47.9%
- Other ⁽¹⁾	5.2	5.4	3.8%	1.9	1.9	(0.3)%
Operating & Labour Costs	(49.2)	(55.8)	13.5%	(19.8)	(21.7)	9.7%
Gross Operating Profit	17.3	14.6	(15.7)%	7.7	6.0	(22.4)%
% of revenues	26.1%	20.8%	(5.3)%	27.9%	21.5%	(6.4)%
Bad Debt, Risk Prov. & Others	(2.8)	(2.8)	(0.4)%	(1.2)	(1.0)	(13.4)%
EBITDA	14.6	11.9	(18.6)%	6.5	4.9	(24.0)%
% of revenues	21.9%	16.8%	(5.1)%	23.5%	17.7%	(5.8)%

- Revenues growth due to:

- Print: slight decrease as result of shift of four directories (2.4 GPB millions in '03) in 4Q. On a like for like basis print revenues up 8.2%

- On-line: strong growth of new *Webfinder.com* search engine

- 9M customer base up 11.7%, with substantially stable ARPA, despite RPI-6

- Investments to strengthen commercial offer

- New advertising TV campaign to sustain awareness of paper and online products

(1) Includes data sales

Telegate: Revenues and Ebitda Growth

euro millions	9M			3Q		
	'03	'04	Chg.	'03	'04	Chg.
Sales and Serv. Rev.	97.8	124.4	27.2%	36.9	42.6	15.3%
Operating & Labour Costs	(76.6)	(93.8)	22%	(27.0)	(31.5)	17%
Gross Operating Profit	21.2	30.6	44.5%	10.0	11.0	10.6%
% of revenues	21.7%	24.6%	2.9%	27.0%	25.9%	(1.1)%
Bad Debt, Risk Prov. & Others	(2.8)	(3.1)	13.0%	(0.8)	(0.9)	13.9%
EBITDA	18.4	27.5	49.2%	9.2	10.1	10.3%
% of revenues	18.8%	22.1%	3.3%	24.8%	23.7%	(1.1)%

- **Germany: revenues growing (+3.7%) despite lower call volumes (-6.8%), thanks to new initiatives:**

- Award of the outsourcing services of the mobile operator “E-plus”

- Launch of new “Reverse Search” services

- **International: strong growth (+170.3%) in all countries:**

- **Spain: solid second player after Telefonica Group**

- **Italy: revenues growth thanks to call volumes growth (net of change in accounting policy)**

- **Costs efficiencies in German operations**

- **Stable margins despite investments to develop new initiatives/markets**

Euredit: Seat's European B2B Publisher

Good Financials

- 25.8 euro mln revenues (+4.7%) and 7.7 euro mln Ebitda (+7.6%) as of Sept. 30, '04

Strong Product

INTERNET: www.europages.com

- Full database of 550,000 companies
- Available in 25 languages (of which *Chinese and Arabian*)
- Listed in the main search engine (460,000 links)

PRINT & CD-Rom

- Selected list of European B2B companies
- Respectively available in 6 (print) and 14 (CD-Rom) languages

Broad Target

- Print and CD-Rom editions distributed each year to 580,000 purchase managers, in 36 countries
- Internet site addressed from 218 countries

Position Leading in B2B

- First European specialized B2B directory:
 - 97.2 mln of page views (+43.6%⁽¹⁾)
 - 12.8 mln of visits (+20.8%⁽¹⁾)
 - 0.3 mln of emails sent to advertisers
 - 60% of visits coming from Europe, 20% from Americas and 20% from the rest of the world

Significant Potential in Italy

- 14,000 customers in 2003
- Still limited penetration (9% out of 120,000 Italian exporters)

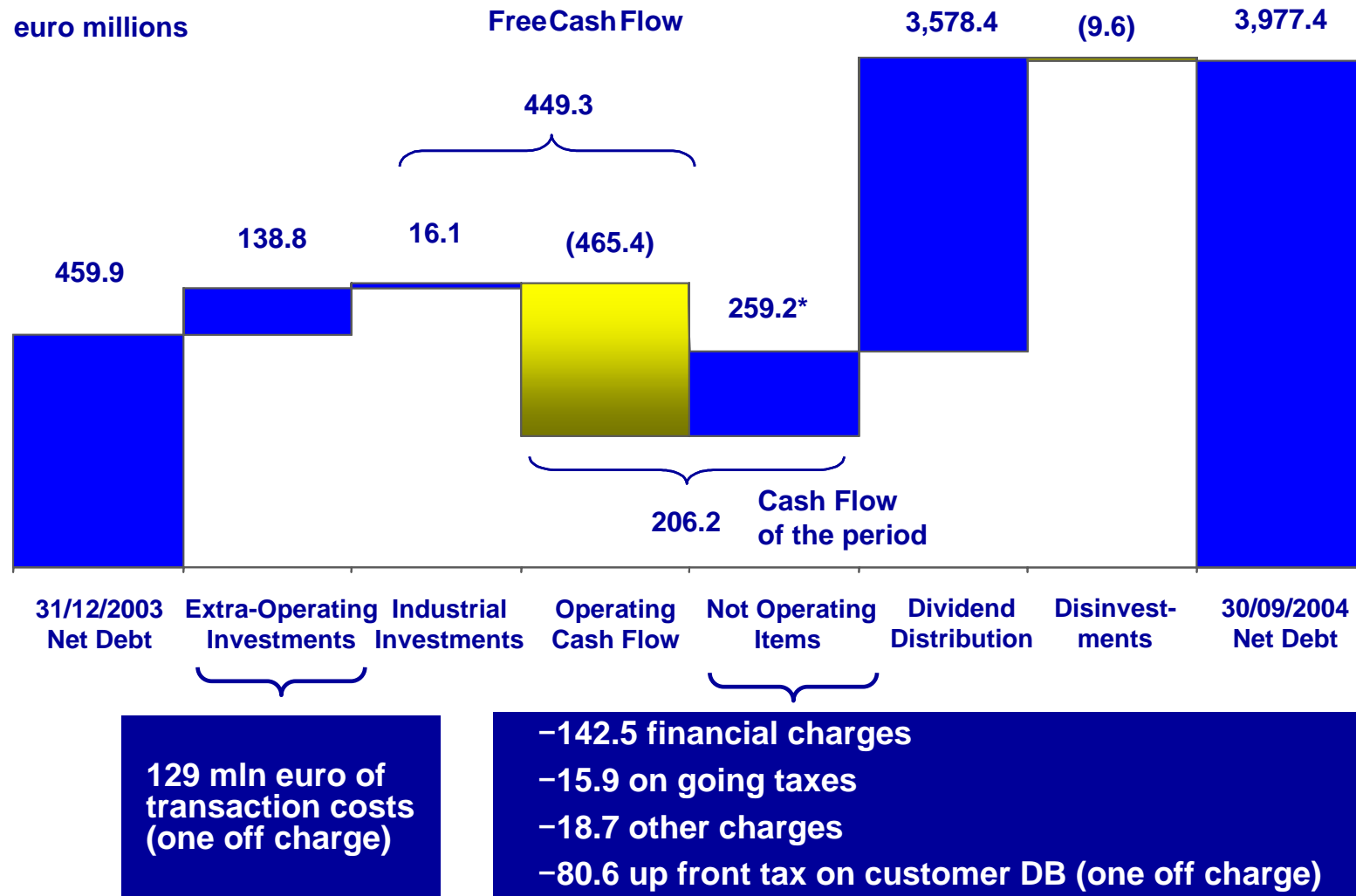
(1) Figures as of Sept. 30, '04 vs. FY 2003

Strong Free Cash Flow Generation up 19.7%

<i>euro millions</i>	9M 2003	9M 2004	Change		
			mln	%	
Ebitda ⁽¹⁾	390.0	407.1	17.0	4.4%	
Change in Operating Working Capital	4.4	57.4	53.0	n.m.	Positively effected by new credit management process in Italy
Change in Severance Indemnities	0.2	1.0	0.8	n.m.	
Investments	(19.3)	(16.1)	3.2	(16.5)%	Selective investment policy focused on key projects (Credit management, CRM, new products)
Other	(0.08)	(0.023)	n.m.	n.m.	
Operating Free Cash Flow	375.2	449.3	74.1	19.7%	
Operating Free Cash Flow / Ebitda	96.2%	110.4%	–	–	
Operating Free Cash Flow / Revenues	38.3%	47.2%	–	–	

(1) Reported Ebitda

Net Financial Debt Below 4 Euro bln




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Quarterly Breakdown: YP & WP Editions

	IQ	IIQ	IIIQ	IVQ
FY 2003 Revenues Breakdown	12%	30%	28%	30%
Mix Yellow/White Pages	55-45%	55-45%	45-55%	60-40%
Main Books				
1° <i>% on total ¹</i>	Turin 5.2%	Milan 10.0%	Brescia 3.0%	Rome 8.1%
2° <i>% on total</i>	Bari 1.5%	Vicenza 2.0%	Bergamo 2.2%	Bologna 3.1%
'04 vs '03 Revenues growth	-1.6%	-1.6%	0.0%	



Quarterly performance affected by product mix and books size

1) Based on FY 2003 revenues , including large accounts

Print Performance Improved on Most Closed Books

Closed books (80 out of 102)

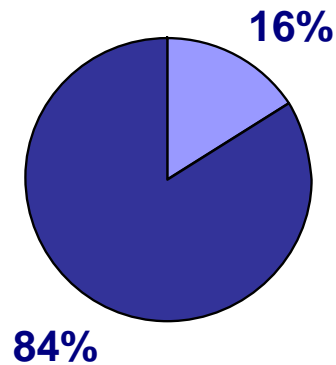


Churn Reduction Activity Continues to Deliver Positive Results

Books (1)

Most books show decreasing churn

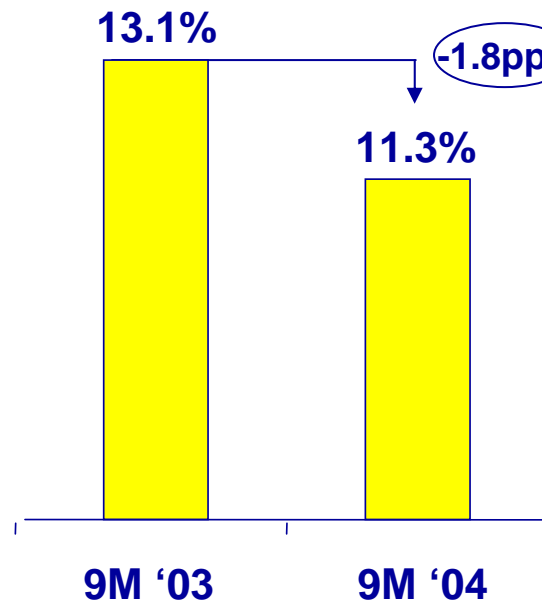
100% = 80



■ Churn increased ■ Churn reduced

Churn

Positive impact on value lost due to churn

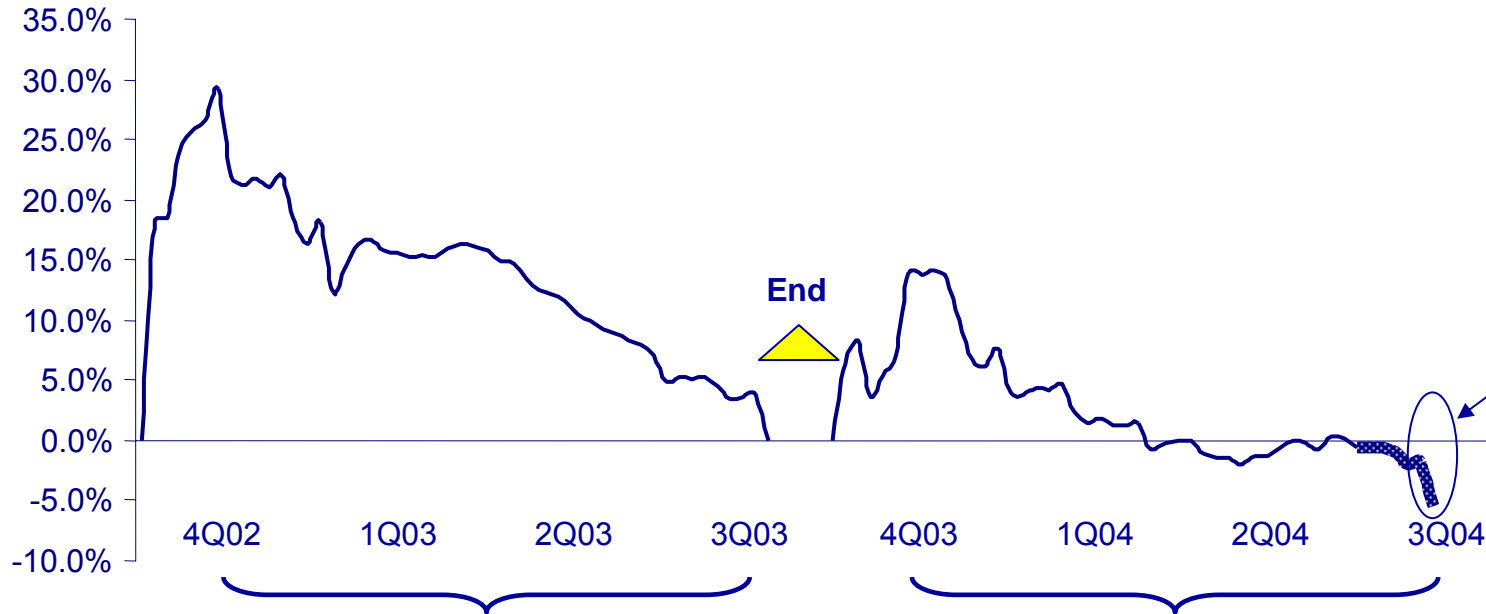


Limited discount cost
(decrease of 0.6 pp in renewal increase)

(1) Closed books as of October, 2004

Rome Books Reflecting Actions to Build a Sustainable Growth

Rome Campaign



Final assessment of credit quality on a short list of "risky" renewing customers (one off activity)

"Stressed" sales cycle:

- Potentially churning customers shifted to end of campaign
- Widespread use of promotions
- Limited focus on credit quality

Recovery from previous period:

- More balanced profile
- Lower use of one off promotions
- Higher credit selection standards

Positive Impact of Renewed Credit Focus

Key Actions

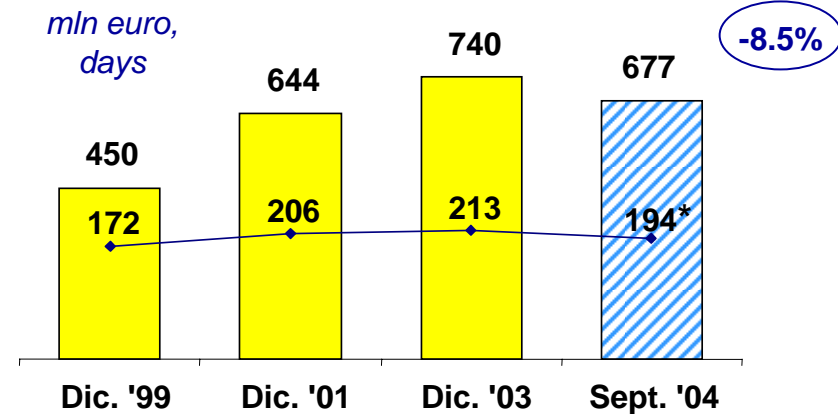
■ Credit selection

- Focus of sales force on revenues quality
- Reintroduction of penalties to sales force for bad debts provisions
- Focus on direct debit as main way of payment

■ Credit recovery

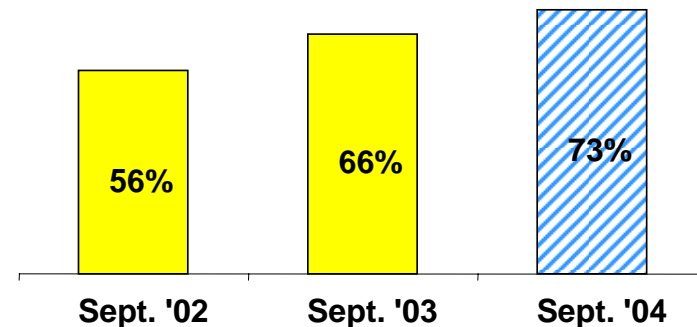
- Customer segmentation by Value/Risk
- New strategy based on credit aging to manage customers payments (telerecovery, sales, recovery companies)
- Charge off from 365 down to 180/210 days
- New IT platform (CACS of AMS/CGI)

Accounts Receivables and DSO



* DSO reduction of 10 days compared to Sept. '03

Direct Debit Accounts (as % of new contracts)



New Credit Management Process Has Underlined Needs for One Off Extraordinary Provisions

New credit management process

- Segmentation based on both ageing and value/risk of positions
- Presence of old credit positions (1999-2002), subject to litigation and with low collection probability
- Need to integrate the reserve for bad debt provisions for credit acquired before 2H 2003

One Off Extraordinary bad debt provisions of 25 euro mln

Coverage of credits due before '04

66%

82%

Coverage of total credits (due and overdue)

15%

19%

Reserve on bad debts (euro mln)

104

129

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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
- New initiatives are based on managing sales on a book by book basis and on diversifying offering and sales, according to B2B vs. B2C customers segmentation
- 2004 Full Year guidance is confirmed in line with 1H '04 at Ebitda level
- New Business Plan ('05-'07) will be submitted to Board approval by the end of November

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Other Business⁽¹⁾: Re-Focusing on Italy

<i>euro millions</i>	3Q 2003 ⁽²⁾	3Q 2004	Change
Sales and Services Revenues	49.3	32.7	(33.7)%
Gross Operating Profit	12.3	11.9	(3.5)%
<i>% of revenues</i>	25.0%	36.5%	11.4%
EBITDA	11.7	11.9	1.0%
<i>% of revenues</i>	23.8%	36.3%	12.5%

Deconsolidation of Business Info disposals

- Revenues growth driven by Euredit (+6.1%), which publishes “Europages” in September, and Consodata Italy (+3.1%) sustained also by commercial and operational synergies with Italian Directories
- Not relevant figures in the quarter for IMR

Euredit: Ebitda up 6.8% to 11.6 euro mln, positively effected by sales to Italian customers made through Seat sales force

(1) Including Consodata Italy, Euredit and IMR

(2) Reported figures

3Q 2004 Group: Reported Financials Below Ebitda

<i>euro millions</i>	3Q 2003	3Q 2004	Change
EBITDA like for like	184.6	199.8	8.2%
EBITDA reported	185.1	199.8	7.9%
<i>% of revenues</i>	45.4%	50.8%	5.5%
Depreciation	(8.7)	(7.3)	(16.3)%
EBITA	176.3	192.5	9.1%
<i>% of revenues</i>	43.2%	49.0%	5.7%
Goodwill and Intangibles Amort.	(32.3)	(98.0)	n.m.
EBIT	144.1	94.5	n.m.
<i>% of revenues</i>	35.3%	24.0%	n.m.
Net Financial Income (Expense)	(28.9)	(72.5)	n.m.
Value Adjustments	0.6	(1.5)	n.m.
Net Extraordinary Income (Expense)	(4.0)	(29.9)	n.m.
Income Before Taxes	111.8	(9.5)	n.m.
Income Taxes	(46.4)	(29.4)	n.m.
Minority Interest	(1.3)	(1.5)	n.m.
Net Income	64.1	(40.5)	n.m.

- 40.5 euro mln of Customer Data Base
- 52.6 euro mln of goodwill and consolidation differences
- 4.9 euro mln of transaction costs

- 38.1 euro mln of Interest for the Senior Financing
- 29.0 euro mln of interest to Lighthouse
- 3.9 euro mln of interest on TDL high yield bonds

- 25 euro mln of extraordinary provisions to the reserve for bad debts

3Q 2004 Free Cash Flow Generation

euro millions	3Q 2003	3Q 2004	Change	
			mln	%
Ebitda ⁽¹⁾	185.1	199.8	14.7	7.9%
Change in Operating Working Capital	(25.9)	(44.7)	(18.8)	72.8%
Change in Severance Indemnities	0.5	0.6	4.9%	9.7%
Investments	(7.9)	(6.9)	1.0	(12.6)%
Other	(0.03)	(0.002)	n.m.	n.m.
Operating Free Cash Flow	151.8	148.7	(3.1)	(2.0)%
Operating Free Cash Flow / Ebitda	82.0%	74.5%	–	–
Operating Free Cash Flow / Revenues	37.2%	37.9%	–	–

- Credits improvement: +15.6 euro mln
- Absorption of capital due to:
 - Debts vs customers for future services: -55.6 euro mln
 - Accounts payable: -1.4 euro mln
 - Others: -3.3 euro mln

(1) Reported Ebitda

Seat Group P&L: 3Q & 9M 2004 Reported

<i>euro millions</i>	3Q 2003	3Q 2004	Change	9M 2003	9M 2004	Change
Sales and Services Revenues	407.8	392.9	(3.7)%	980.1	952.8	(2.8)%
Operating & Labour Costs	(199.1)	(181.3)	(8.9)%	(535.5)	(496.8)	(7.2)%
Gross Operating Profit	210.3	213.0	1.3%	450.0	458.3	1.9%
<i>% of revenues</i>	51.6%	54.2%	2.6%	45.9%	48.1%	2.2%
Bad Debt, Risk Provisions & Others	(25.2)	(13.2)	(47.6)%	(59.9)	(51.2)	(14.5)%
EBITDA	185.1	199.8	7.9%	390.0	407.1	4.4%
<i>% of revenues</i>	45.4%	50.8%	5.5%	39.8%	42.7%	2.9%
Depreciation	(8.7)	(7.3)	(16.3)%	(24.9)	(21.9)	(12.0)%
EBITA	176.3	192.5	9.1%	365.1	385.1	5.5%
<i>% of revenues</i>	43.2%	49.0%	5.7%	37.3%	40.4%	3.2%
Goodwill and Intangibles Amort.	(32.3)	(98.0)	n.m.	(95.4)	(291.3)	n.m.
EBIT	144.1	94.5	n.m.	269.7	93.9	n.m.
<i>% of revenues</i>	35.3%	24.0%	n.m.	27.5%	9.9%	n.m.
Net Financial Income (Expense)	(28.9)	(72.5)	n.m.	(62.7)	(142.5)	n.m.
Value Adjustments	0.6	(1.5)	n.m.	3.3	(1.8)	n.m.
Net Extraordinary Income (Expense)	(4.0)	(29.9)	n.m.	(13.2)	(41.0)	n.m.
Income Before Taxes	111.8	(9.5)	n.m.	197.2	(91.5)	n.m.
Income Taxes	(46.4)	(29.4)	n.m.	(98.6)	(30.6)	n.m.
Minority Interest	(1.3)	(1.5)	n.m.	(1.2)	(5.3)	n.m.
Net Income	64.1	(40.5)	n.m.	97.4	(127.3)	n.m.

Legal Entities: 3Q Like for Like

<i>euro millions</i>	Revenues			Ebitda			Ebita		
	3Q '03	3Q '04	Change	3Q '03	3Q '04	Change	3Q '03	3Q '04	Change
Seat S.p.A ⁽¹⁾	291.6	294.3	0.9%	154.9	170.5	10.1%	150.7	166.2	10.3%
TDL	39.4	41.1	4.4%	9.3	7.3	(21.4)%	8.4	6.4	(23.8)%
Telegate	36.9	42.6	15.3%	9.2	10.1	10.3%	7.1	8.7	22.4%
Consodata	5.9	5.6	(5.1)%	(0.1)	(0.1)	n.m.	(0.6)	(0.6)	n.m.
Euredit	23.9	25.3	6.1%	10.9	11.6	6.8%	10.8	11.5	6.7%
IMR	1.2	1.7	37.6%	0.4	0.4	n.m.	0.3	0.3	(22.6)%
Aggregated	399.0	410.7	2.9%	184.6	199.8	8.2%	176.7	192.5	8.9%
Eliminations	(9.4)	(17.8)	n.m.	-	-	n.m.	-	-	n.m.
Consolidated	389.5	392.9	0.9%	184.6	199.8	8.2%	176.7	192.5	8.9%

(1) Including PPG and corporate costs

Legal Entities: 9M Like for Like

<i>euro millions</i>	Revenues			Ebitda			Ebita		
	9M '03	9M '04	Change	9M '03	9M '04	Change	9M '03	9M '04	Change
Seat S.p.A ⁽¹⁾	703.8	712.2	1.2%	341.5	352.3	3.2%	329.8	339.7	3.0%
TDL	96.4	104.7	8.6%	21.1	17.6	(16.5)%	18.6	15.2	(18.6)%
Telegate	97.8	124.4	27.2%	18.4	27.5	49.2%	12.3	22.7	n.m.
Consodata	18.7	19.9	6.4%	0.2	1.2	n.m.	(1.1)	(0.3)	(72.7)%
Euredit	24.6	25.8	4.7%	7.2	7.7	7.6%	6.8	7.4	(7.4)%
IMR	3.1	4.1	32.3%	1.1	0.8	n.m.	0.9	0.4	(55.6)%
Aggregated	944.4	991.1	n.m.	389.5	407.1	4.5%	367.3	385.1	4.9%
Eliminations	(17.5)	(38.3)	n.m.	-	-	n.m.	-	-	n.m.
Consolidated	926.9	952.8	2.8%	389.5	407.1	4.5%	367.3	385.1	4.9%

Balance Sheet

<i>euro millions</i>	31/12/2003	30/09/2004	Change
Intangibles, Fixed Assets and Long Term Investments	4,613.8	4,401.4	(212.4)
Working Capital	253.0	277.1	24.1
Reserve for Employee Termination Indemnities	(32.4)	(33.3)	(0.9)
Net Invested Capital	4,834.4	4,645.2	(189.2)
Group Stockholders' Equity	4,369.2	659.1	(3,710.1)
Minority Interests	5.3	8.7	3.4
Total Stockholders' Equity	4,374.5	667.8	(3,706.7)
Net Financial Debt	459.9	3,977.4	3,517.5
Total	4,834.4	4,645.2	(189.2)

Net Financial Debt: Breakdown

euro millions

Debt Facility	Amount	Repayment	Interest
GROSS DEBT	4,239		
• Bank Senior Debt	2,721		
Term Loan A2	1,237	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⁾	108		fixed 12.125% on 98,7 euro mln approx.
• Net Financial Accruals	110		fixed 15.50% on 9,1 euro mln approx.
CASH & Cash Equivalents	-262		
SEAT GROUP NET DEBT	3,977		

Net of 81 mln euro cash out related to customer DB franking

**Avg. cost of € financing 6.58%
As of Sept 30, 2004
IRS hedging included**

(1) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014

(2) The TDL Bonds have been redeemed on October 15, 2004. Funds have been 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