



Strategic Plan 2005 - 2007

November 29, 2004

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Agenda

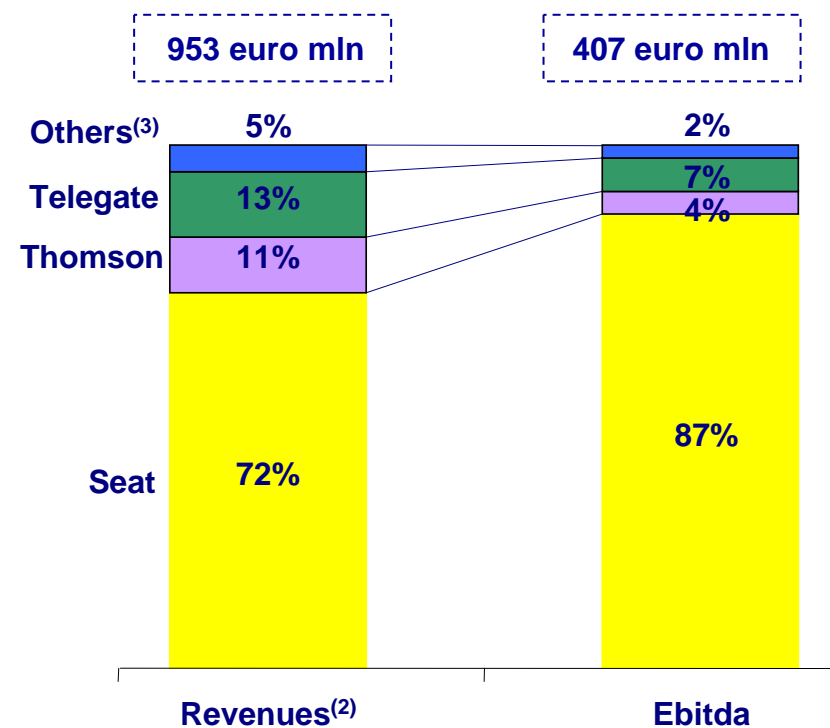
- **Group Overview**
- **Strategy and Financial Targets**
 - Italian Operations – Seat
 - Other Businesses
- **Group Targets and Final Remarks**

Seat Group is a portfolio of businesses/countries, each one managed taking into account its specific market dynamics

Company/business portfolio

	Italy	UK	Europe
Directories			
- Print	Seat	Thomson	Euredit
- Online			
- Voice			
Directory Assistance			Telegate
Business Info	Consodata		

Revenues and Ebitda⁽¹⁾



(1) Figures as of September 30, 2004, Italian GAAP

(2) % of total revenues before inter-company eliminations

(3) Includes Euredit, Consodata and IMR

FY 2003 like for like figures (excluding Business Info disposals): Revenues (1,376 euro mln); Ebitda (600 euro mln)

The next years represent for Seat a “window of opportunity” to strengthen its competitive position in Italy

Company position and business potential

- Leading position in the highly fragmented and still underdeveloped market of SMEs advertising
- Significant growth potential by increasing penetration in SMEs media budget
- Traditional competitors are small and new entrants (e.g. search engines) are still at an early stage of development
- Potential benefit from an improving economic environment, after three years of flat GDP and declining households confidence

Long term goal

Leverage unique product offering and sales network to grow market share (market coverage and customers penetration) in the SMEs advertising marketplace

Other businesses are managed according to specific strategies providing to the group further growth and risk diversification

Thomson

Continue to invest to strengthen the “local” value proposition of Thomson Directories and gain new customers acquisition as the market continues to grow at a fast pace

Telegate

Develop new services in Germany to stimulate demand and exploit business opportunities in the European arena

Consodata

Leverage data assets and marketing intelligence skills to grow in the still underdeveloped Italian market

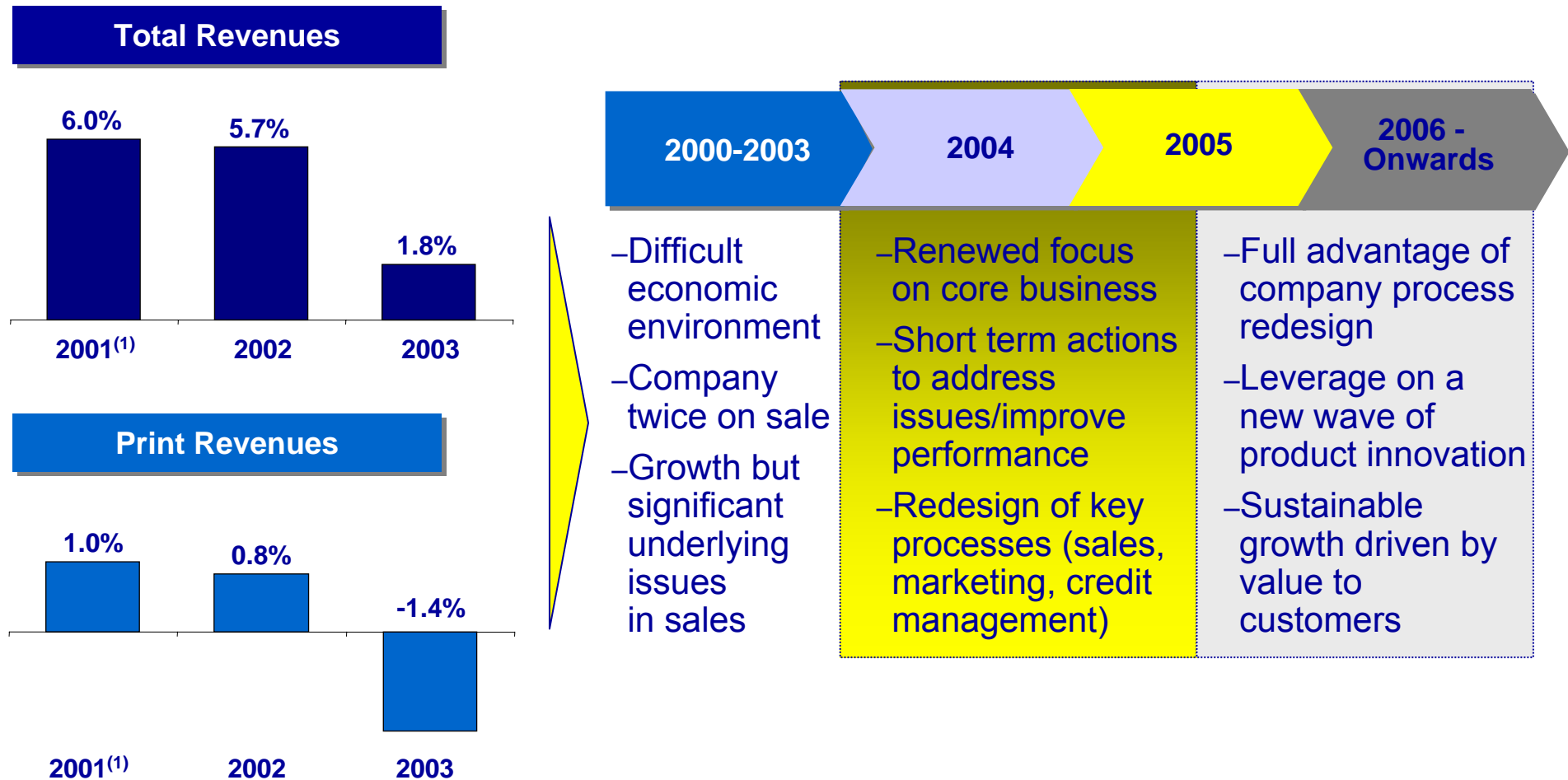
Euredit

Leverage usage base to grow Italy driven business and exploit new opportunities in core European countries

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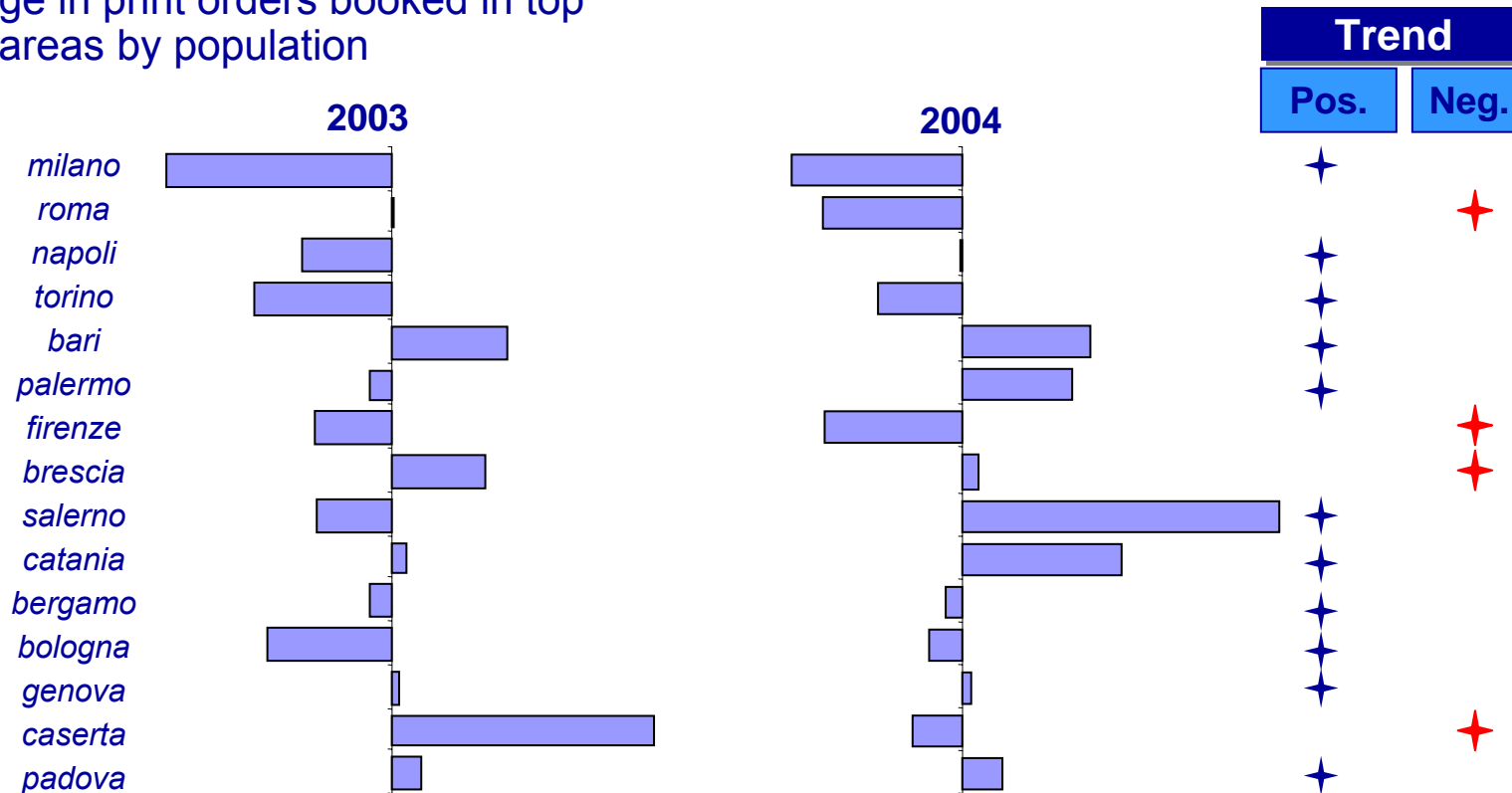
The 2004-2006 Plan was devised to enable Seat to accelerate growth pace, with 2004 being a transition year



(1) Pro-forma not audited figures, Italian Gaap

In 2004, books performance has been more affected by Seat's past behavior than by local markets structure and has been generally improving

YoY change in print orders booked in top 15 Italian areas by population



- Advertisers mix
- Performance of local economy
- Strength of alternative media

- Quality of sales force
- Use of promotion to push sales
- Quality of P&C activity

Despite underlying issues from past sales cycles and a negative economy, in 2004 Seat has performed well on most strategic KPIs

	2001 ⁽¹⁾	2003	Actual 2004 ⁽²⁾
Revenues growth (% yoy)	6.0%	1.8%	1.2%
Print revenues growth (% yoy)	1.0%	(1.4)%	(1.3)%
Renewal rate (% yoy)	3.3%	3.4%	3.5%
Price list increase (% yoy)	4.8%	7.2%	4.5% ⁽³⁾
Churn (% of revenues)	9.4%	12.1%	11.4%
Direct debit (% of orders booked)	65%	63%	73%
Operating Working Capital (% of 12 months revenues)	24%	33%	~29 ⁽⁴⁾
DSO (days)	206	213	~200 ⁽⁴⁾
Operating Free Cash Flow (euro mln)	391	466	~515 ⁽⁵⁾

(1) Pro-forma not audited figures

(2) Figures, as of September 30, 2004, Italian GAAP

(3) Effective only from IV Cycle (30% of 2004 revenues)

(4) FY 2004 estimates

(5) Last 12 months

In 2005-'07, Seat will invest to exploit the growth potential of the Italian SMEs advertising market

Long term goal

Leverage unique product offering and sales network to grow market share (market coverage and individual customers penetration) in the SMEs advertising marketplace



Strategic guidelines

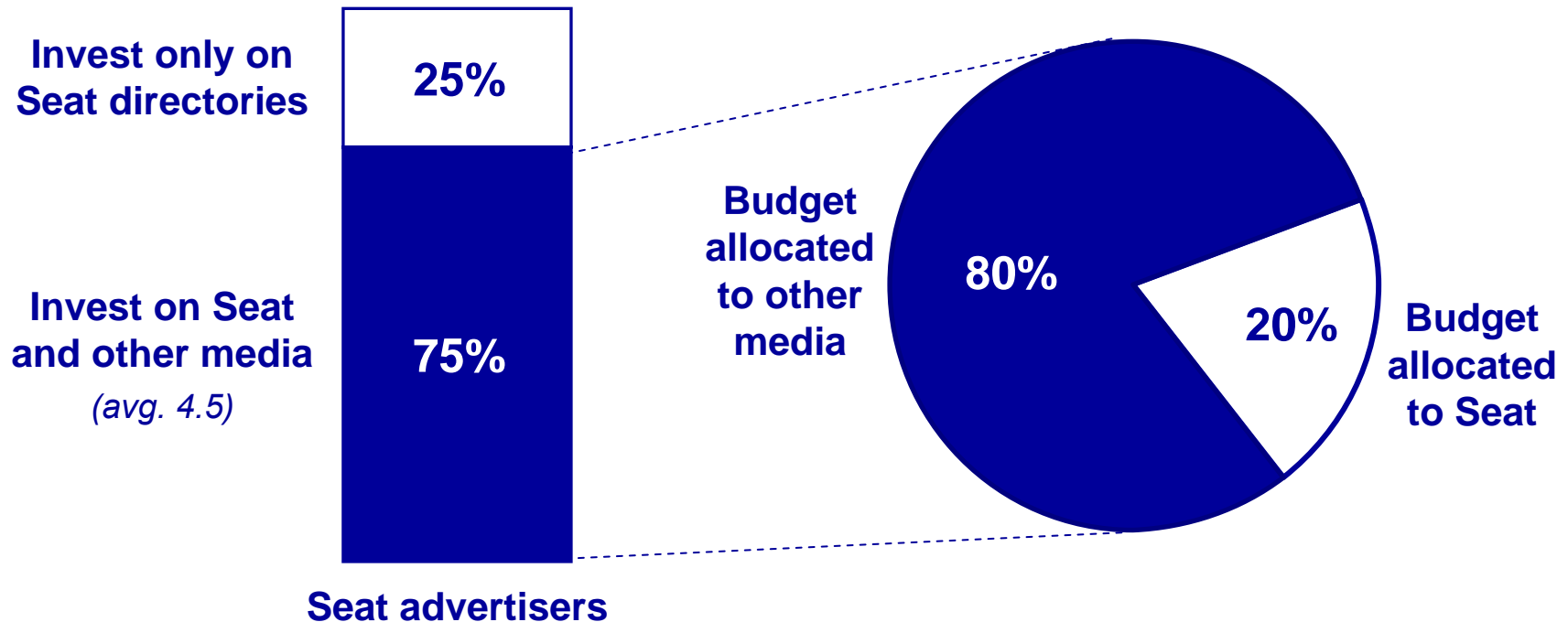
- Continue to invest in product innovation and improvement
- Improve sales effectiveness by investing in training and deployment of new value-based sales approach
- Increase customer retention by state-of-the-art customer satisfaction management practices
- Exploit the Internet opportunity by enhancing offering and usage both in B2C and B2B segment
- Strengthen brands of print, online and voice services

Sound definition of Seat's relevant market has to be based on the advertiser behaviour in managing media investments

SEAT MARKET RESEARCH

Three out of four customers are not exclusive of Seat ...

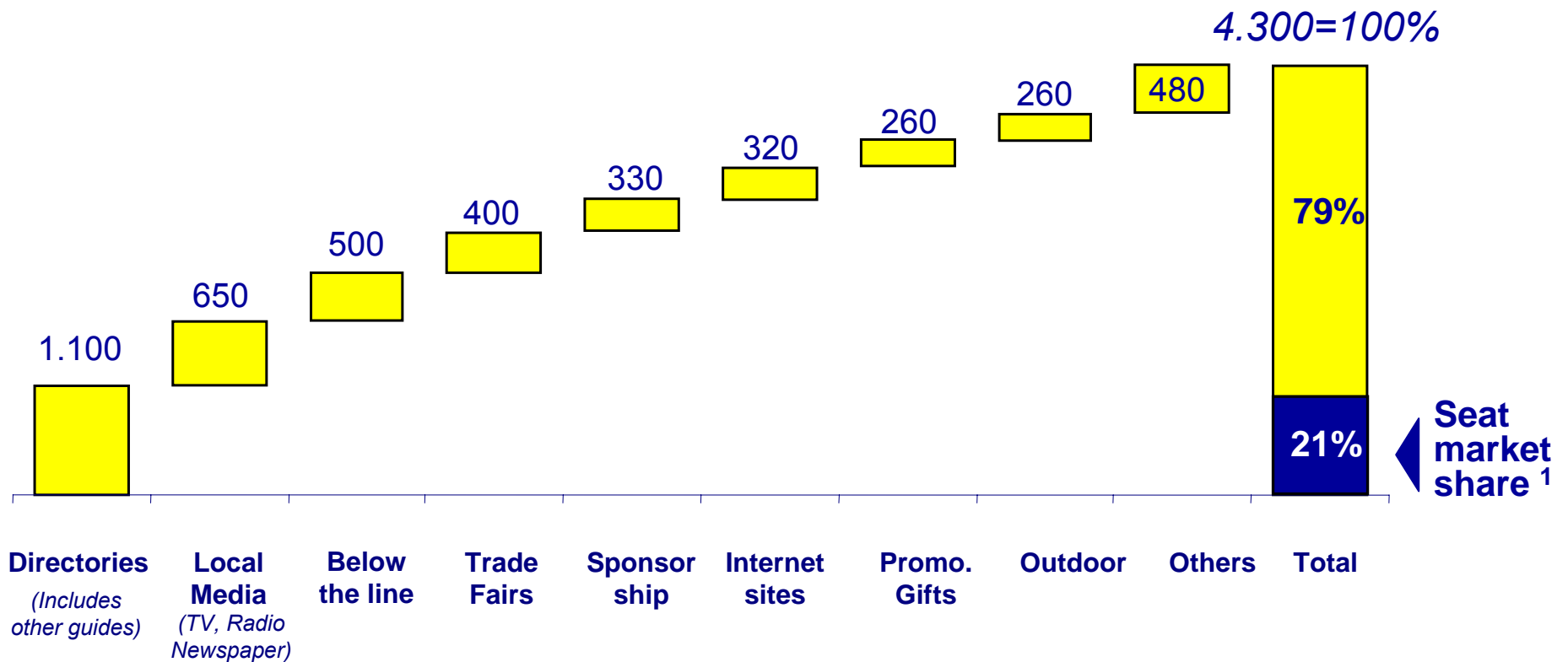
... and allocate most of their advertising budget to other media



Seat has a 21% share of the 4.3 euro bln market of SMEs advertising, taking the customer's perspective on market boundaries

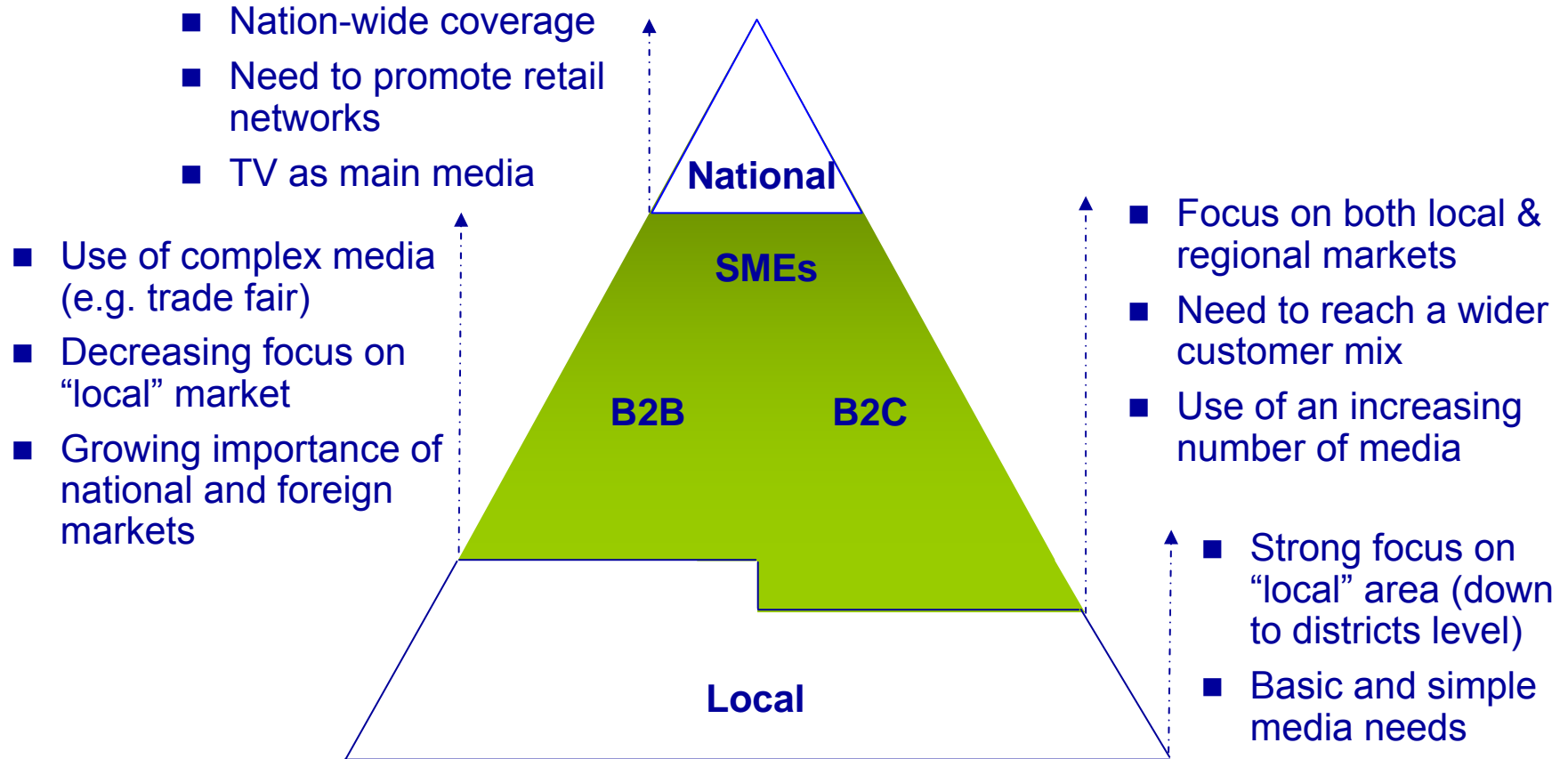
euro mln

SEAT MARKET RESEARCH



1) Seat SMEs business excluding national customers

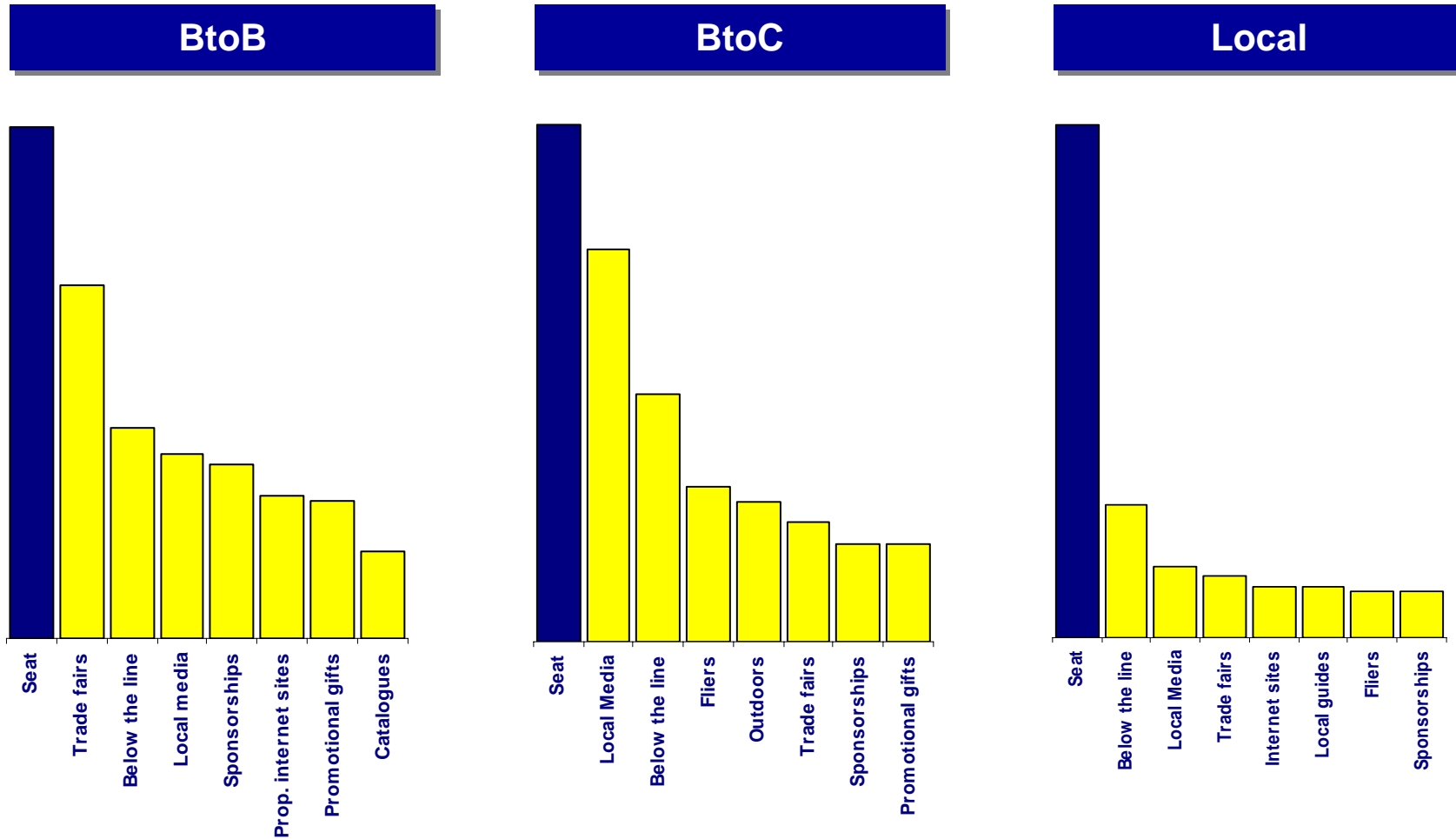
Seat has adopted a new customer segmentation based on advertising needs and potential



Seat is market leader in all segments, competing in each one with a variety of different media

Market share by customer segment

SEAT MARKET RESEARCH

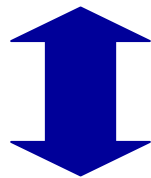


To compete Seat has to exploit its high ROI addressing customers misperceptions

Roll out in 2005

**Actual ROI is high but
advertiser perception is poor**

**Average ROI of print YP =
*35÷40 times the average investment***



**Poor “perceived” ROI as number
one reason for customers’
dissatisfaction and churn**

**Levers to close the gap between
actual and perceived ROI**

- Maximize actual value by continuous product innovation
- Discriminate pricing schemes to take into account usage patterns
- Develop segment specific, value-based selling arguments
- Invest in sales force training and motivation to improve effectiveness
- Strengthen brand awareness and values

The highest potential comes from ARPA of high end customers and coverage of local ones

Segment	% # customers ⁽¹⁾	% revenues ⁽¹⁾	Top line growth drivers		
			ARPA	Churn	New customers
National customers	0.3%	10.0%			
SMEs	44.3%	57.7%			
-B2B	21.8%	33.0%			
-B2C	22.4%	24.7%			
Local customers	55.4%	32.3%			

High
 Low

(1) FY 2004 estimates

New wave of product innovation activity has been started in 2004 and will continue across the 2005-'07 period

		2004	2005-'07
Grow ARPA/coverage	B2B	<ul style="list-style-type: none"> ■ Redesign of YP B2B print products: <ul style="list-style-type: none"> - new indexing on products, services and brands - new categories with companies structured info - new range of advertising spaces 	<ul style="list-style-type: none"> ■ Redesign of YP work edition according to users needs ■ Strengthen B2B print offering ■ Improve Internet offer (Italian and international)
	B2C	<ul style="list-style-type: none"> ■ New Sections in YP ■ Structured Info in WP (new sections including logo, brand and email and frequently used information) ■ Geographical search on Internet 	<ul style="list-style-type: none"> ■ Four colour roll out on WP ■ New products focused on usage segments or geographical markets ■ Continuous improvement of Internet and voice products
New customers	Local	<ul style="list-style-type: none"> ■ In Zona: brand new product (not a down-scoping of YP) for advertisers with local customer base 	<ul style="list-style-type: none"> ■ New products focused on specific geographical markets and/or usage segments

Improvement of sales force skill and effectiveness will be the enabler of future growth

Sales force organization by segment

National

- 30 sales reps (employees) specialized by industry
- Centralized mktg support to develop special projects for top 100 customers

SMEs

- Served by ~1600 senior and standard sales reps (agents)
- Sales support provided by trade marketing unit at HQ/regional level

Local

- Served by standard sales reps (on a geographical basis) and 70 telesales reps
- Acquisition carried out also through ~250 junior reps working only on lists of prospects

Strategic guidelines

- Leverage industry specialization to provide more value to top customers and fully develop tier 2 relationships
- Invest in industry specific training
- Heavily invest in sales force training to improve skills
- Guarantee sales force motivation by working on both economic and soft incentives
- Improve recruiting and retention of new agents
- Strengthen direct channels to optimize cost to serve low end customers

Investments in sales force training will cover both current business and one off skill building to support new value-based sales approach

- Introduce state-of-the-art practices in customer portfolio management
- Move to a value-based sales approach leveraging customer understanding and the strength of Seat media offering
- Deploy new IT system to support portfolio management and targeted sales



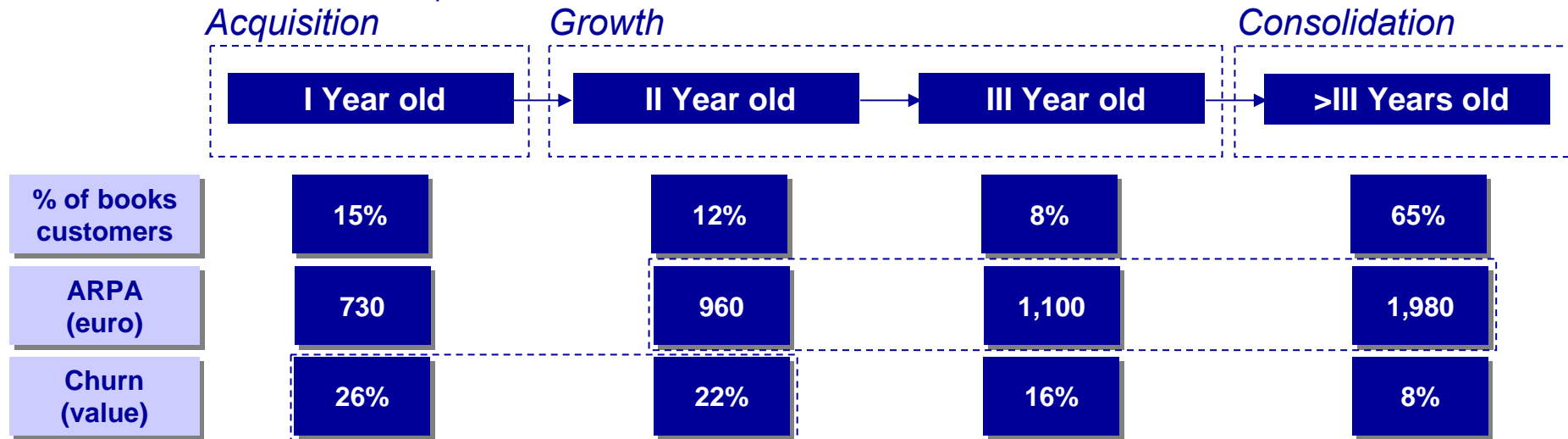
- One off classroom and on-the-job training for the whole work force on the new sales approach in 2005
- >20 days of training for new agents in year one
- Range of ongoing training and on-the-job activities for all sales reps

Introduction of CRM practices under way in order to manage each customer along the whole life cycle

Customers life cycle model

100%= n° of customers in books portfolio

SAMPLE OF 8 BOOKS



CRM action plan

- Sales force focus on customer satisfaction especially in acquisition and first year renewals
- Introduction of HQ CRM initiatives to support sales force in actively managing customer perceptions and satisfaction and growth
- Measure of customers satisfaction by periodic market researches across the board

Sales P&C process has been fully redesigned to improve the effectiveness of sales force management

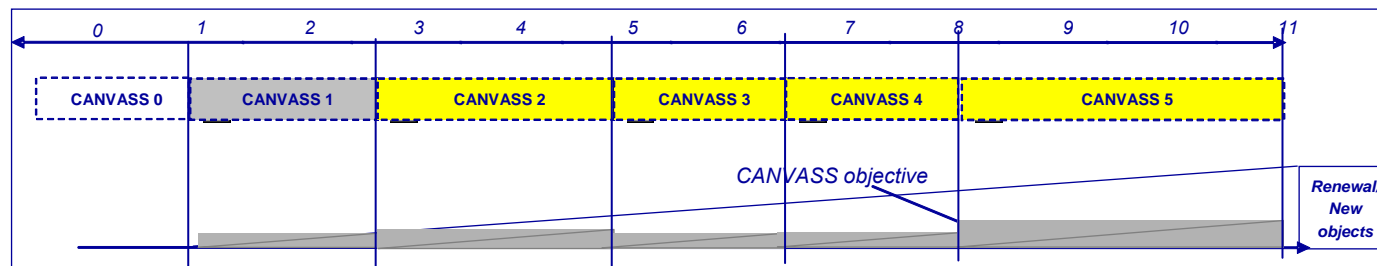
From loosely managed sales cycles ...

- Each book following a 12 month cycle with no intermediate milestones
- Sales directed only by product commissions and a yearly canvass
- Lack of a common P&C activity across book areas

... to a standard, controlled sales practice

- 12 month cycle organized according to 6 short canvass periods
- Sales driven by both incentives and formal campaign management
- Standard book cycle structure for all 103 areas allowing company-wide planning

Standard book cycle planning

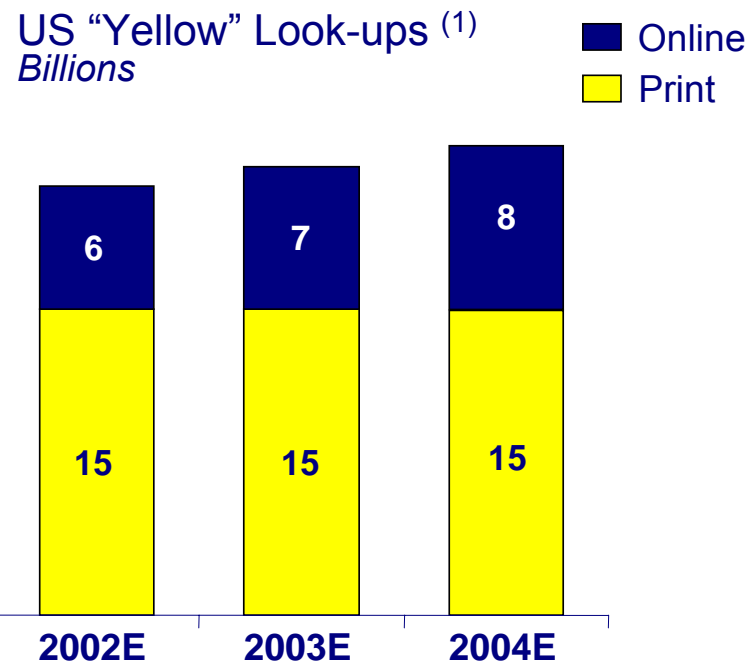


New sales tableau de bord

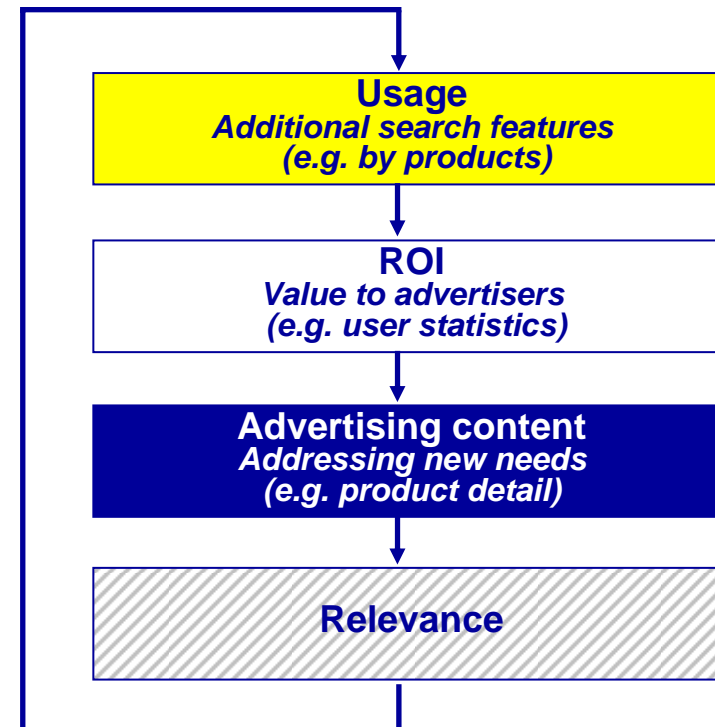
Customer	Due date of visit	Segment	Competitive media	Revenues target	Next products	Campaigns	Selling argument
Book area 1							
Customer A	01/02/2004	B2C	Fliers, Outdoor	+5%	Voice	Yes	Call volume

Online is an opportunity to add more value to advertisers leveraging growth in usage driven by more convenience offered to users

In the US, print usage is stable and the on line is adding up further usage thanks to new search options



Bringing more search volume, the on line is an opportunity for directory publishers to grow advertising value and revenues



1) Source: Kelsey Group, Yellow Pages I.M.A

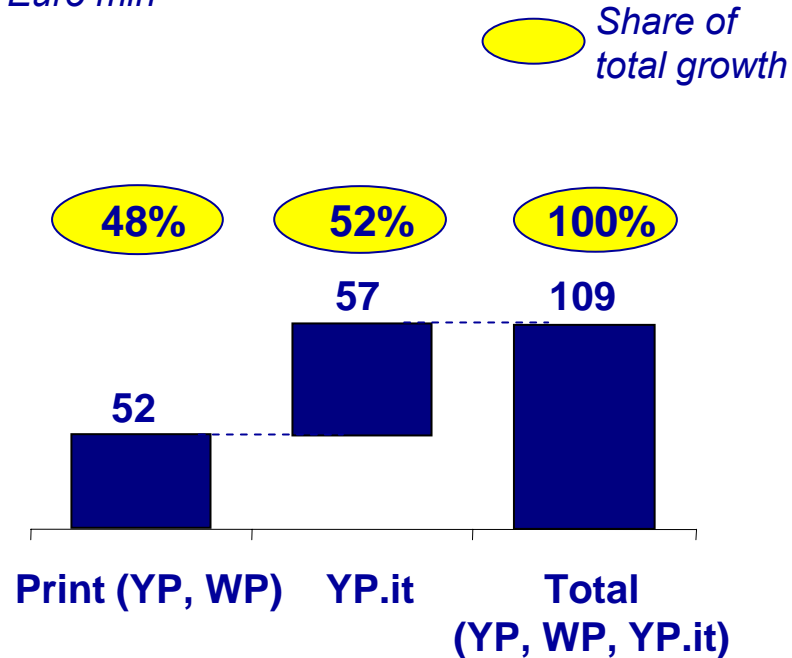
To date, on line has contributed to revenue growth, showing positive correlation between print and online performance at book area level

On-line revenues didn't come at the expense of print

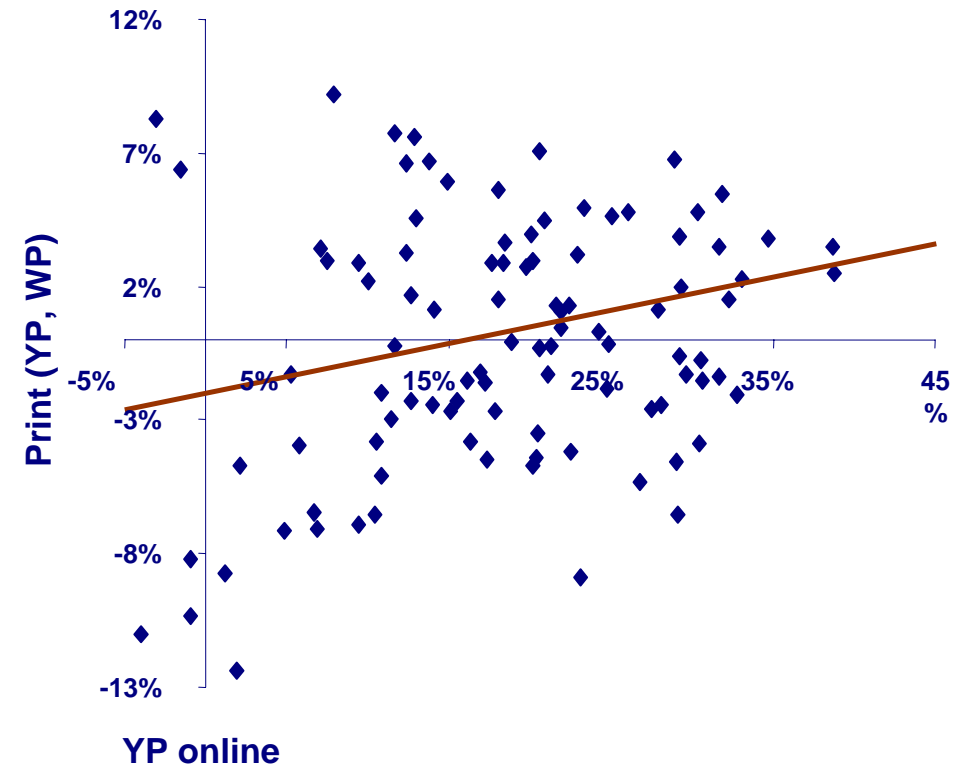
Sound sales mgmt leads to positive correlation between print and on-line growth

Revenues growth 1999-'03

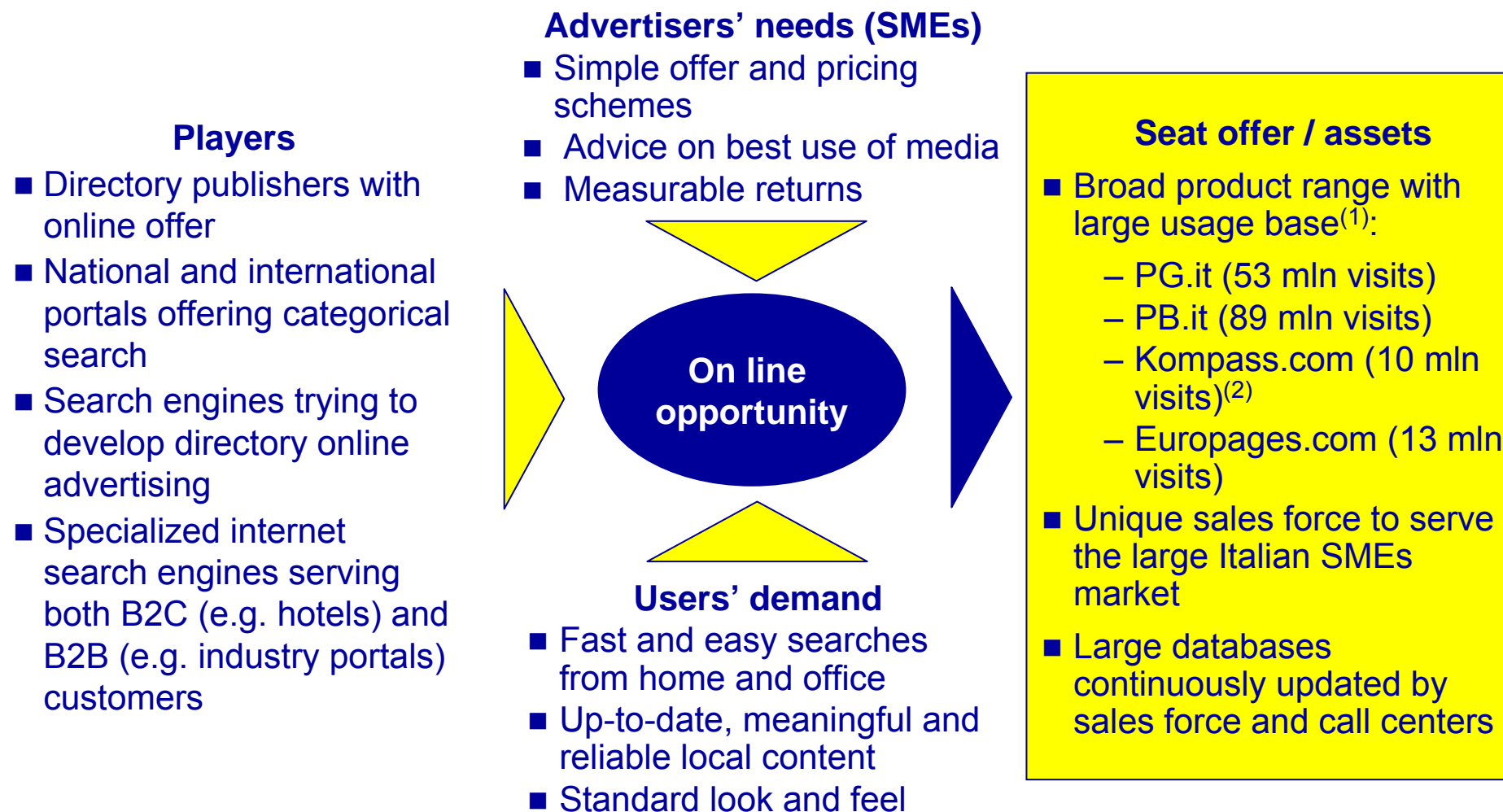
Euro mln



Revenues growth '03/02 by book area



In the on line world, Seat is well positioned to exploit the internet opportunity by leveraging unique assets and strong usage



(1) Figures, as of September 30, 2004

(2) Traffic on Kompass.com

Internet development will follow segment specific guidelines, supported by some common investments

Segment	Contribution to Internet revenues ⁽¹⁾	Strategic Guidelines
National customers	2%	<ul style="list-style-type: none"> Customer specific offers to monetize usage
SMEs	68%	<ul style="list-style-type: none"> ROI highlighting as main growth driver B2B; introducing new industry-specific content, search features and advertising options B2C; strengthening of local search features and development of new offers/packages
-B2B		
-B2C		
Local customers	30%	<ul style="list-style-type: none"> Offering simplified entry packages to address basic needs and improve ROI through traffic increase

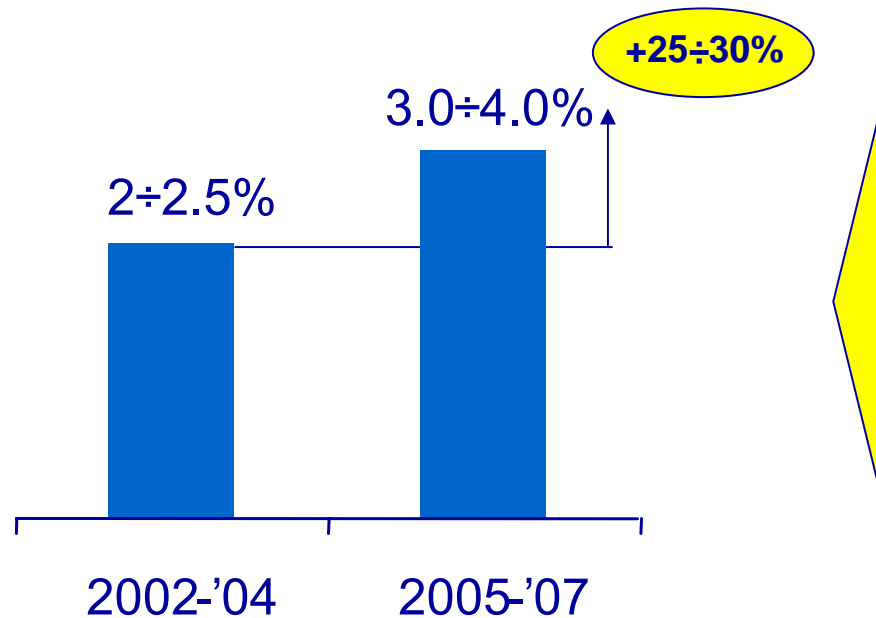
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Investments in brand awareness and agreements with search engines/portals to increase usage

(1) Including PG.it and Europages.com

Investments in branding will grow to launch new products, to sustain already high awareness levels and to grow usage

Advertising and promotion expenses on total revenues

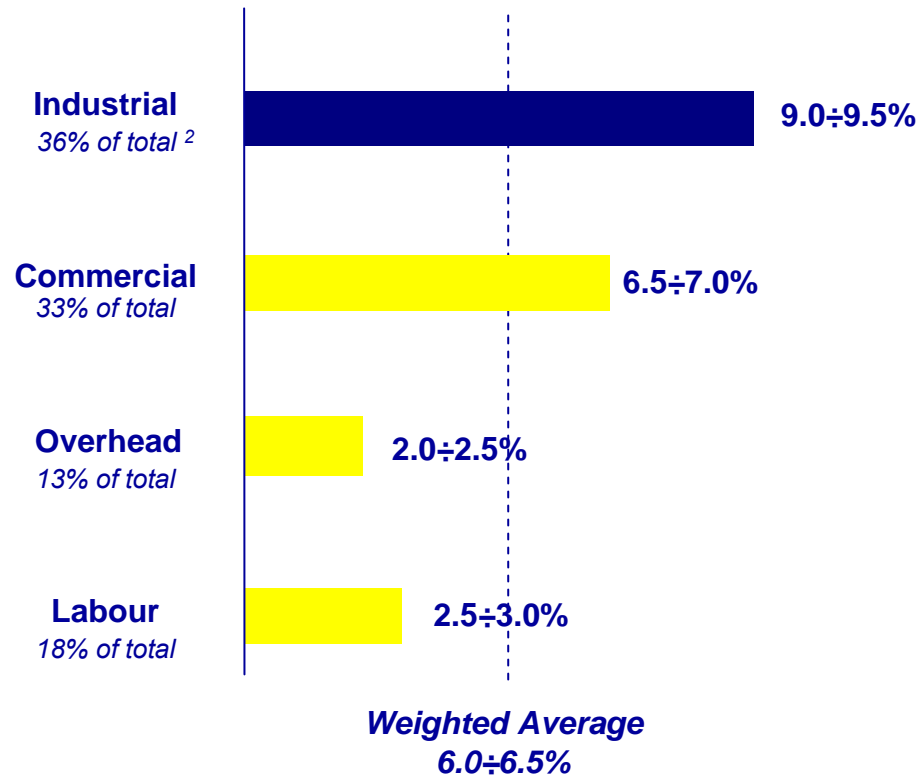


Strategic guidelines

- Support both innovative (voice & online) and traditional (print) brands
- Closer link between advertising investments and size/competitive scenario of each product line
- Focus on product benefit and call to action

On going costs well under control, with total costs growth due to business development

Cost Components 2004E-2007E CAGR (1)



Strategic Goals

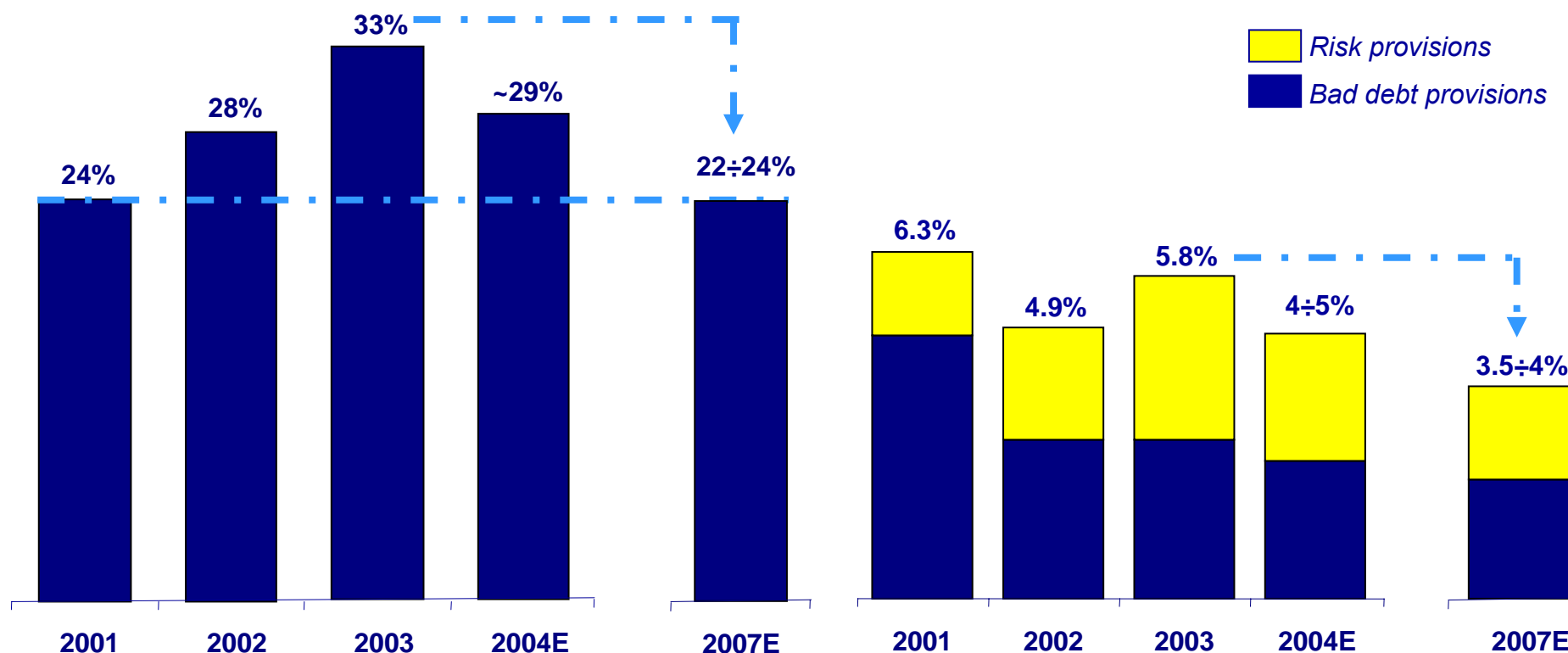
- On going costs below inflation
- Growth due to costs for roll out of four colour process on WP and privacy compliance
- More resources for advertising to support revenue growth
- Overhead stabilized at historical low level
- Labour costs growing in line with inflation

(1) Figures refer to Seat SpA
 (2) Percentage on 2003 total costs

Reduction of working capital and improvements in credit and claims management will positively affect provisions and cash flow

Working Capital as % of revenues (1)

Provisions as % of revenues(1)



(1) Seat S.p.A. Operating Working Capital = Trade Receivables – Trade Payables

Over the next three years, turnaround in print and sound growth of new media will support revenue and Ebitda increase

87% of 2003 Group Ebitda (523 euro mln)	Growth Rates	
	2005E	2004E-07E CAGR
Revenues		
Print ⁽¹⁾	+0.5÷1%	+1.5÷2.5%
Online & Voice ⁽²⁾	+10÷12%	+12÷14%
Total ⁽³⁾	+2÷3%	+3.5÷4.5%
	Growth Rates	
	2005E	2004E-07E CAGR
EBITDA	+2.5÷3.5%	+3.5÷4%

Positive impact of:

- new market definition (SMEs vs. pure directory market)
- innovations in both offering and sales approach
- improving economic scenario and consumers confidence

(1) Includes Yellow & White Pages and other print products

(2) Includes PG.IT, PPG & Kompass online

(3) Includes Giallo Promo, Giallo Dat@ & other revenues

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TDL is investing to strengthen its position as “the” multimedia, local directory publisher in the UK

Company position and business potential

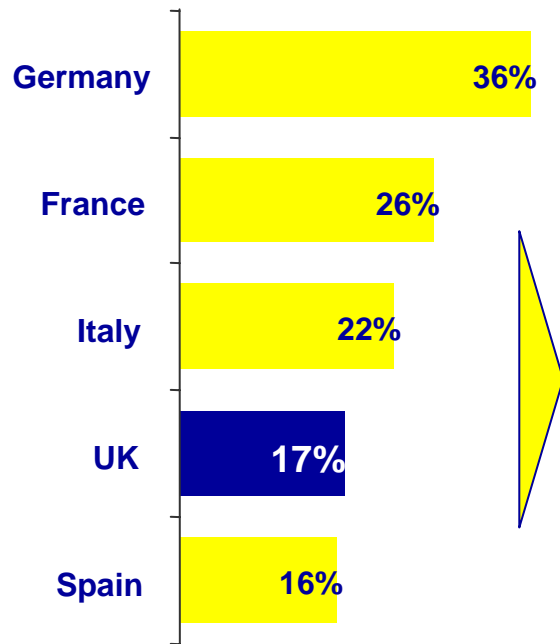
- Solid position as “the” local directory publisher for UK households
- Growth potential as the still low coverage of the UK SMEs market moves to European standard
- Margins affected by regulation and competitiveness of the market, as the incumbent YP publisher is challenged by Telco re-entry

Strategic guidelines '05-'07

- Continue to invest to strengthen the “local” value proposition of Thomson Directories
- Focus marketing and sales on customer acquisition and retention as the market continues to grow at a fast pace
- Keep ARPA stable / slightly growing thanks to cross / up selling (despite price cap on the incumbent)

In 2003-2004 Thomson has been consistently growing in a competitive but still relatively underdeveloped market

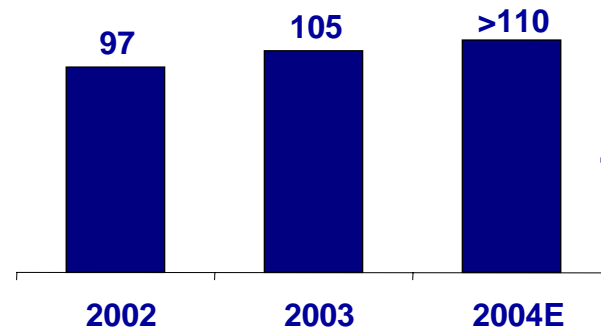
Penetration of directories advertising as a % of SMEs



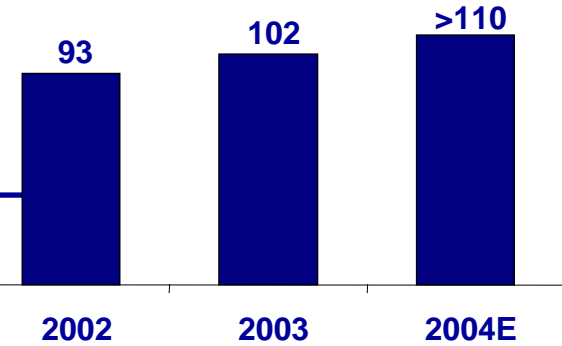
Thomson Performance

GBP

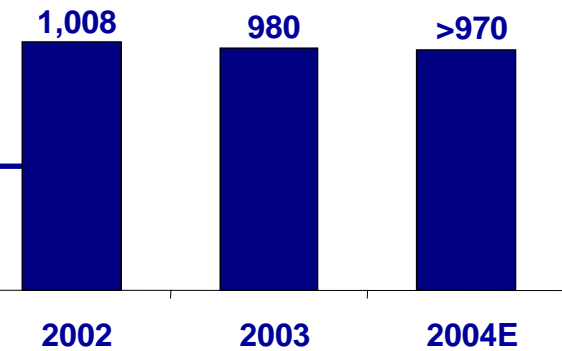
Revenues (mln)



N° Customers ('000) (1)



ARPA (1)



(1) Print + Online customers

Thomson strategy is to sustain revenue growth by investing in continuous product innovation and advertising

7% of 2003 Group Ebitda (42 euro mln)	Growth Rates (GBP)	
	2005E	2004E-07E CAGR
Revenues		
Print	+3÷4%	+3÷4%
Online	+25÷30%	+20÷22%
Total	+4.5÷5.5%	+4÷5%
	Growth Rates (GBP)	
	2005E	2004E-07E CAGR
EBITDA	+0÷1%	+0.5÷1.5%

Positive impact of:

- “Local” value proposition
- Market enlargement
- Positive economic scenario (expecting a 2005 GDP growth of 5.3 ⁽¹⁾)

Continually investing to strengthen competitive position:

- Enhance products, pricing model and customer care
- Retain / attract valuable sales force / employees
- Selectively improve data collection
- Build a “challenger” brand position, leader at local level

(1) Source: HM treasury

Telegate is investing to secure business in Germany and selectively grow in the European DA market

Company position and business potential

- Solid # 2 position in the large and mature German market
- Challenger to the incumbent in the recently liberalized Spanish market
- Profitable and growing outsourcing business in Italy
- Further expansion opportunities as DA market is liberalized across Europe

Strategic guidelines '05-'07

- Develop new services in Germany to stimulate demand and secure the profitable heavy-users segment
- Leverage second wave of market opening in Spain (where former universal service has kept 50% of the market)
- Exploit business opportunities in current and new markets to generate further growth
- Continue to exploit synergies with Seat in Italy

Both Euredit and Consodata have further potential to generate value

Company position and business potential

Strategic guidelines '05-'07

EUREDIT

- Leading position in the still young market of B2B print and online directories
- Large usage base in both Europe and the rest of the world
- Significant business potential in developing services for export-oriented European SMEs

- Leverage usage base to grow market coverage and ARPA
- Broaden service offering, in particular for companies exporting to fast-growing economies
- Grow advertising business in core European countries

CONSODATA

- Strong position in the Italian market
- Large and high quality of database
- Synergies with core directory business

- Leverage data assets and marketing intelligence skills to grow in the still underdeveloped market of business intelligence in Italy
- Continue to develop synergies with Seat

Other Divisions: Key financial targets and strategy

6% of 2003 Group Ebitda (35 euro mln)	Growth Rates ⁽¹⁾		Telegate • Ebitda reflecting the business opportunities in new DA markets. • No further disclosure for competitive reasons
	2005E	2004E-07E CAGR	
Revenues	+15÷16%	+14÷15%	Consodata • Continue to invest in database • Launch new products/services
EBITDA	(12)÷(15)%	+18÷20%	
			Euredit • Develop new services • Strengthen distribution channels

(1) Combined for Telegate, Consodata, IMR, Euredit & Consolidation differences

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Seat Group will grow Ebitda and cash flows despite investments on business development

	Growth Rates		
	2005E	2004E-07E CAGR	
Revenues	+4÷5%	+5÷6%	
-Print Revenues	+0.8÷1.3%	+1.8÷2-8%	
-Others	+10÷12%	+12÷14%	
EBITDA	+1.5÷2%	+4.5÷5%	◀ In 2005 impact of incremental expenses to support growth equal to 2.5÷3.0% of 2004 Ebitda (~20 mln euro)
	2002-04E	2005E-07E	
Capex⁽²⁾	95÷100 mn	110÷120 mn	
Operating Free Cash Flow^{(1) (2)}	~1.6 bn	1.9÷2.0 bn	◀ • ~15÷20 growth compared to 2002-'04 • ~1bn available for deleveraging

(1) EBITDA – Capex -Δ in working capital

(2) Cumulated for 2002-2004E and 2005E-2007E, respectively

Closing Remarks

The Group is healthy and on track

- In 2004, Seat was able to grow cash flow generation and improve on most KPI's, despite issues from past years and a negative economic scenario

Strategic direction is confirmed

- Seat will continue to be managed as a portfolio of businesses
- Market potential and main drivers for growth remain those identified in the previous three-years plan
- In Italy, most issues addressed in 2004 were one off, with limited residual impact on 2005

Next years are a “window of opportunity” to grow

- All businesses have in front of them a specific “window of opportunity” to support future growth
- 2005 is the turning point to catch these opportunities and short term performance will be effected by investments for growth
- Roadmap is clearly defined and proceeding according to plans

Strong cash generation

- Free cash flow generation will remain strong and will allow consistent deleveraging