1st Quarter 2005 Results

May 11, 2005

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Safe Harbour

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Key Messages

Group Results	■ Revenues up 1.1% (3.6% like for like[(1)]) thanks to growth in all companies ■ Group Ebitda up 13.8% (25.1% like for like[(1)]) thanks to further efficiency mainly in Telegate ■ Solid operating free cash flow generation (125.8 euro mln of which 115.3 euro mln in Italy) ■ Group Ebitda and cash flow in FY 2005 in line with Strategic Plan guidance
Business Units	■ Seat SpA: – revenues up (+4.6%) thanks to multi-platform offer – improvement of sales quality starts having positive impact on margins thanks to enhanced book yield and need of lower provisioning – Ebitda up (+19%) also due to a shift of some advertising expenses to Q2 ■ Telegate: strong Ebitda increase (+32.3%), with further improvement in margins (from 19.8% to 25.6%), despite lower call volume in Germany ■ Thomson: reported revenues impacted by the shifting of four directories to Q2; like for like, top line continues to show strong growth (+11% in Gbp) supported by new customer inflow
Financial Structure	■ Net debt at 3,874.2 euro mln ■ On May 23, 2005 the Board of Directors will decide on senior refinancing proposal by BNP Paribas

(1) Net of a different publication calendar in Thomson (shift of four directories) and exchange rate effect

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1Q 2005 Group Financials: Revenues and Ebitda Growth

euro millions	1Q 2004	1Q 2005	Change	Like for Like 1Q 2004 [(1)]	Like for Like 1Q 2005 [(2)]	Like for Like Change
Sales and Services Revenues	**187.7**	**189.8**	**1.1%**	**183.7**	**190.2**	**3.6%**
Operating Costs	(89.9)	(90.2)	0.4%	(89.2)	(90.5)	1.5%
Labour Costs	(44.1)	(43.6)	(1.3)%	(44.1)	(43.8)	(0.8)%
Gross Operating Profit	**53.7**	**56.2**	**4.7%**	**50.4**	**56.1**	**11.3%**
% of revenues	*28.6%*	*29.6%*	*1.0%*	*27.5%*	*29.5%*	*2.1%*
Bad Debt, Risk Provisions & Others	(18.4)	(16.0)	(12.8)%	(18.4)	(16.1)	(12.7)%
EBITDA	**35.3**	**40.2**	**13.8%**	**32.0**	**40.1**	**25.1%**
% of revenues	*18.8%*	*21.2%*	*2.4%*	*17.4%*	*21.1%*	*3.6%*

(1) Like for like not audited figures. Net of a different publication calendar in Thomson (shift of four directories)
(2) Like for like not audited figures. Net of exchange rate effect, applying Q1'04 avg. exchange rate to Q1'05 Thomson figures

Net Income Impacted by Goodwill Amortization

euro millions	1Q 2004	1Q 2005	Change
EBITDA *(like for like)*	**32.0**	**40.1**	**25.1%**
EBITDA *(reported)*	**35.3**	**40.2**	**13.8%**
% of revenues	*18.8%*	*21.2%*	*2.4%*
Depreciation	(7.1)	(7.3)	2.4%
EBITA	**28.2**	**32.9**	**16.7%**
% of revenues	*15.0%*	*17.3%*	*2.3%*
Goodwill and Intangibles Amort.	(95.9)	(97.7)	1.9%
EBIT	**(67.8)**	**(64.9)**	**4.3%**
% of revenues	*(36.1)%*	*(34.2)%*	*1.9%*
Net Financial Income (Expense)	(12.6)	(64.8)	n.m.
Value Adjustments	(1.4)	0.0	n.m.
Net Extraordinary Income (Expense)	(3.1)	(0.2)	n.m.
Income Before Taxes	**(84.9)**	**(129.9)**	**n.m.**
Income Taxes	(4.1)	(1.5)	n.m.
Minority Interest	(0.9)	(1.6)	n.m.
Net Income	**(89.9)**	**(133.0)**	**n.m.**

- **40.5 euro mln Customer Data Base**
- **52.4 euro mln goodwill and consolidation differences**
- **4.8 euro mln transaction costs**

- **38.4 euro mln of interest for the Senior Financing**
- **29.0 euro mln interest to Lighthouse**

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Adoption of IAS Principles for Seat SpA Decided by BoD

	Estimated Impact on P&L 2005	
	Seat Spa	Consolidated
■ Goodwill	162.8	210.2
■ Stock Options	Not expected to have significant impact	
■ Employee Termination Indemnities and Pension Funds		

First IAS/IFRS results: 1H 2005

Solid Operating Free Cash Flow

euro millions	1Q 2004	1Q 2005	Change	
			mln	%
Ebitda[1]	35.3	40.2	4.9	13.8%
Change in Operating Working Capital	103.1	95.2	(7.9)	(7.7)%
Change in Severance Indemnities	0.3	(0.01)	(0.3)	n.m.
Investments	(2.4)	(9.6)	(7.1)	n.m.
Other	(0.02)	0.05	n.m.	n.m.
Operating Free Cash Flow	136.2	125.8	(10.4)	(7.6)%

Good performance of SEAT SpA due also to further reducing of overdue credits

Mainly affected by investments in Telegate to enhance call-center productivity (replacement of computer and software equipment) and by ongoing redesigning of IT platforms in Seat SpA

(1) Reported Ebitda

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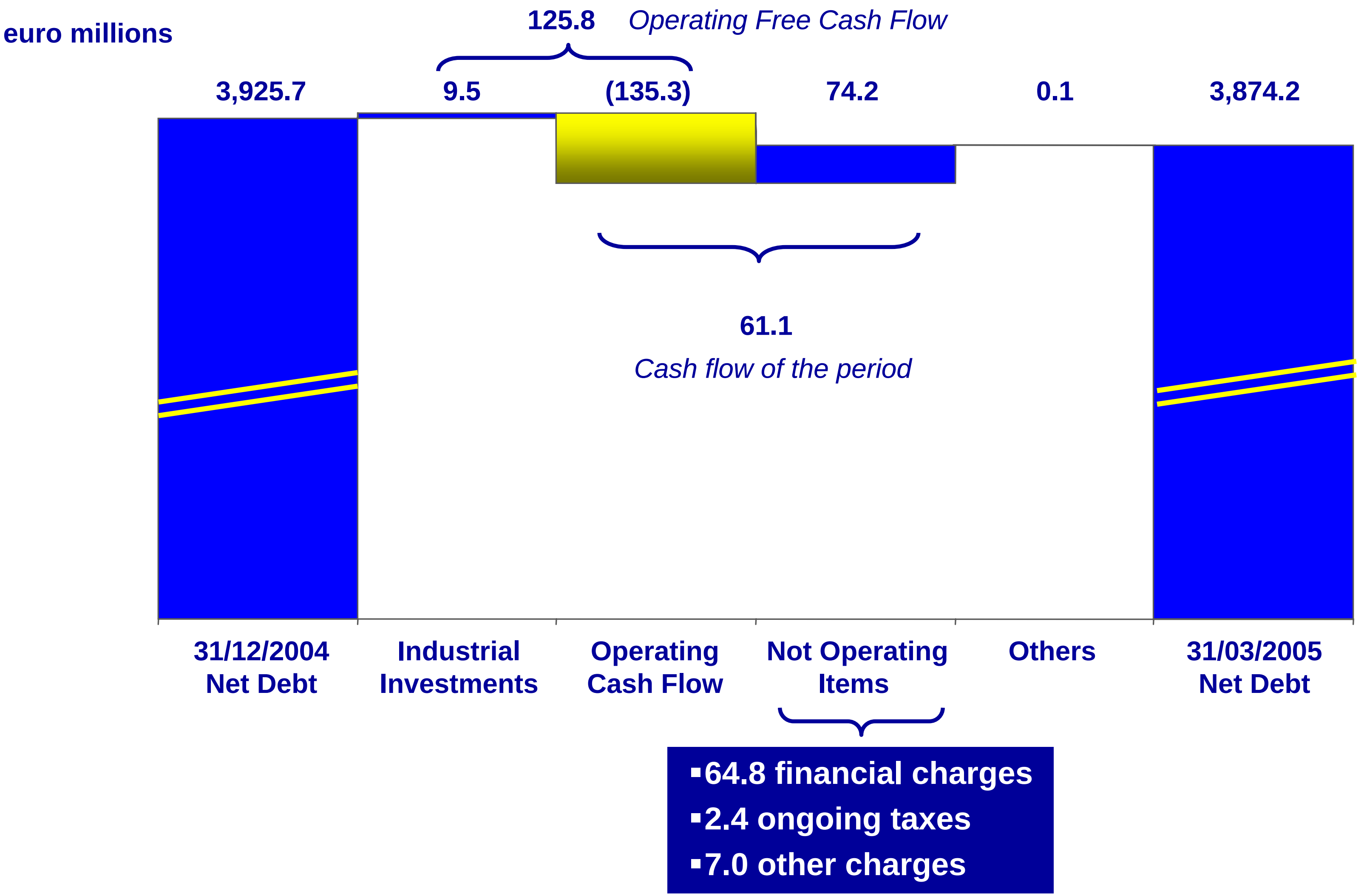
Net Financial Debt Decreased by 50 mln in the Period



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Revenues up Thanks to Multiplatform Model

euro mln	1Q 2004	1Q 2005	Change	
Sales and Services Revenues			**mln**	**%**
Print[1]	98.8	96.9	(2.0)	(2.0)%
Online[2]	14.2	17.4	3.1	22.1%
Voice[3]	8.1	12.1	4.1	50.6%
Others[4]	5.4	6.0	0.6	11.7%
Total	**126.5**	**132.4**	**5.9**	**4.6%**

- **Focus on credit quality and "rightsizing" of sales**
- **Churn/down-selling on print impacting also online/voice revenues (no shifting effect)**

- **Strong usage (17.5 mln online searches and 4.4 mln calls)**
- **Strong performance of newly acquired customers**
- **Contribution of FY'04 orders backlog accrued in Q1'05**

(1) Yellow Pages, White Pages and other print products (2) Online Yellow Pages and Kompass Online
(3) Talking Yellow Pages (4) Giallo Promo, Giallo Dat@ and other revenues

Sales Quality Continued to Improve

euro millions	1Q 2004	1Q 2005	Change	
Sales Revenues vs. Sales Quality			mln	'05 vs '04
Revenues	**126.5**	**132.4**	**5.9**	**4.6%**
of which print	***98.8***	***96.9***	**(2.0)**	**(2.0)%**
Business				
Avg. price list increase (% yoy)	7.2%	4.5%		(2.7)%
Churn (% of orders booked)	11.2%	12.0%		0.8%
Claims outstanding (#) [1]	26,487	9,662		(63.5)%
New Claims (#) [2]	20,468	14,344		(29.9)%
Credit				
Direct Debit (% of orders booked)	70.3%	74.7%		4.4%
DSO (days on due credits)	208	194		(14)
Operating WC (% on revenues LTM)	24.9%	20.7%		(4.2)%

- **Revenue growth driven by up-selling and cross selling, rather than up-front price increase**
- **Focus on credit quality as shown by improvement in credit and claim metrics**
- **Increase of customer churn reflecting:**
  - **more selective criteria on credit quality**
  - **exit of a small number of mid-sized customers that suffered from overselling in the last few years**

(1) March '04 – March '05
(2) Q1 '04 – Q1 '05

Margins Improved Thanks to Better Operating Quality

euro millions	1Q 2004	1Q 2005	Change
Revenues	**126.5**	**132.4**	**4.6%**
Industrial costs	(23.7)	(23.3)	(1.5)%
% revenues	*18.7%*	*17.6%*	*(1.1)%*
Commercial costs	(20.0)	(23.0)	14.7%
% revenues	*15.8%*	*17.4%*	*1.5%*
General costs	(18.3)	(18.1)	(1.5)%
% revenues	*14.5%*	*13.6%*	*(0.8)%*
Labour costs	(18.7)	(18.7)	(0.2)%
% revenues	*14.8%*	*14.1%*	*(0.7)%*
Total Costs	**(80.8)**	**(83.1)**	**2.8%**
% revenues	*63.9%*	*62.8%*	*(1.1)%*
Gross Operating Profit	**45.3**	**49.1**	**8.2%**
% of revenues	*35.8%*	*37.1%*	*1.2%*
Bad Debt, Risk Provisions & Others	(16.0)	(14.1)	(11.7)%
EBITDA	**29.4**	**35.0**	**19.0%**
% of revenues	*23.2%*	*26.4%*	*3.2%*

Improved "books yield" thanks to value-based pricing and better management of discount policies

- **Increase of commissions to sales force due to revenue mix**
- **Advertising up to 3.5 euro mln (+59.1%); advertising growth planned to continue in Q2**

- **Bad debt provisions benefiting from improving credit quality**
- **Risk provision reflecting better claim management**

Operating Free Cash Flow Remains Strong

euro millions	1Q 2004	1Q 2005	Change	
			mln	%
Ebitda[1]	29.4	35.0	5.6	19.0%
Change in Operating Working Capital	85.9	83.3	(2.7)	(3.1)%
Change in Severance Indemnities	0.4	(0.08)	(0.5)	n.m.
Investments	(0.7)	(2.9)	(2.1)	n.m.
Other	(0.02)	0.05	n.m.	n.m.
Operating Free Cash Flow	115.0	115.3	0.3	0.3%

(1) Reported Ebitda

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Activities to Build Sustainable Long Term Growth Are On Track

Products

- **Continuous product innovation**
  - Two new print products ("InZona" and "Idee InVacanza") to be published in Q2 and Q3
  - Launch of a new "vertical" printed directory *"Eccomi"* (child care)

Focus on Sales Quality

- **Ongoing effort in big cities (e.g. Turin and Milan)...**
  - One-to-one management of medium-size customers (Arpa>3.5K) that suffered from over-selling in the last few years
  - Screening of the credit quality of customers portfolios
- **…positively effecting book yield**
  - Rebalancing of discount policy
  - Use of value based pricing to relate price increases with ROI

New Sales Approach

- **Roll out of new sales approach started April 6th with Turin book area**
  - Sales force training on value based selling and new sales force automation IT platform
  - New sales P&C process
  - Roll out to be completed by February 2006

Positive Results from InZona and Idee InVacanza

- Performance in line with expectations for both
  - InZona (30 editions, 4 big cities, to be distributed at home)
  - Idee InVacanza (18 editions in Italian tourist districts, to be distributed at points of interest)
- Products positioning vis-a-vis YP and WP clearly understood by customers (no cannibalization of revenues)
- Sales agents successfully leveraging the new offering to improve customers' perception of Seat value
- Publications scheduled for next May, June and September

Positive impact on new customer acquisition rate [1]

	% on tot. customers	
	InZona	Idee InVacanza
New customers	~50%	~30%

Positive impact on renewal rate thanks to cross selling [1]

	InZona	Idee InVacanza
Renewal rate (YP&WP)	>10%	~5%
Revenue growth (YP,WP & new product) on existing customers	~30%	>20%

(1) Based on revenues booked as of April 29, 2005, excluding national accounts

Current Trading Affected by Negative Economic Scenario

Economic scenario	Advertisers perceptions	Advertisers behavior
Key economic indicators worsened in Q1'05 vs initial expectation	***Advertisers in a conservative mood***	***Seat customers must see high ROI to grow investments today***

Economic scenario — *Key economic indicators worsened in Q1'05 vs initial expectation*

- Fcst on 2005 GDP growth reduced to 1.2% from 2.1%(1)
- Slow down of household consumption in Q1'05(2) (1.9% vs 2.2% in 2004)
- Confidence Index 2005(3):
  - Households flat (102)
  - Industry down from 96 to 85

Advertisers perceptions — *Advertisers in a conservative mood*

- Pessimism of the future (the economy is not recovering)
- Very different mood depending on experience of past crises
- Focus on cost saving rather than business development
- Select media more on perceived usefulness, than on rational criteria

Advertisers behavior — *Seat customers must see high ROI to grow investments today*

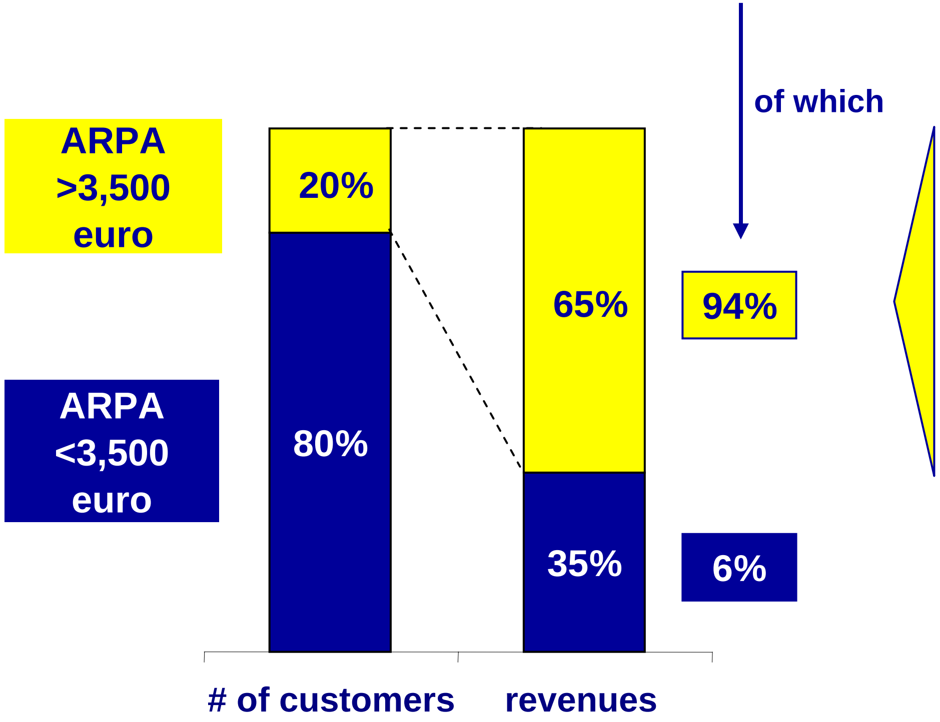
- Most customers affected by external events (fall of consumptions, competition by far East companies, negative '04 for Italian tourism)
- Seat products providing better ROI than other media but customers not properly served in the past
- Wait-and-see position is a widespread attitude

1) Source: Italian Government, 2&3) ISAE

Turin ’05 Results Affected by Issues With a Small n° of Customers

Published in Q1 2005

euro millions	2004	2005	Change	
Sales Revenues			mln	'05 vs '04
Yellow & White Pages[(1)]	29.1	28.2	(0.9)	(3.1)%



Negative performance due to problems with a small number of large customers rather than market or product issues

Most revenue loss due to only 156 customers with > 7,500 euro avg. ARPA (less than 2% of total), churning or decreasing their investments

(1) Turin book, excluding national accounts

Milan Book Presented a Worse Starting Point Compared to Turin

To Be Published in Q2 2005

In the past, Milan customers portfolio was stressed more than in Turin …

- Higher concentration of customers with ARPA > 3.5K (including higher share of national customers)
- Larger use of discounts in the last two campaigns and several mid-sized and large advertisers brought to "excessive" presence on print products
- Historically more "relaxed" credit policy
- More demanding advertisers

Management working to re-establish sound relationships with key customers impacting short term performance

Churn

More selective credit policy is driving churn rate up (flat in Turin)

Renewals

Larger number of high spender customers asking for a reduction of investments is affecting renewal rate

New

Acquisitions of new customers is positive despite negative economic scenario, underlying that issues are contingent rather that structural

Focus on Sales Quality Improving Book Yield

Key Initiatives

- **Pricing**
  - Lower up front price increases (+4.5% vs 7.2%)
  - Price increases linked to value to customers
- **Promotions**
  - Release of new policies on discounts promotions
  - Simplification and reduction of promotion schemes available to the sales force
- **Advertising formats**
  - Size of advertising spaces capped on large formats to preserve value to small advertisers

Book Yield on closed books (as of April 15, 2005)

2004-2005 change in yield ratio (orders booked/total advertising space published)

White Pages	+2.8%
Yellow Pages	+3.1%

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Roll out of New Sales Approach Based on a Unique Training Effort

In March 2001, company convention with all employees and sales force (#3,600 people) to launch roll out of new sales approach

Sales Manager

- **Customer segmentation based on advertising needs and potential**
- **Sales and control activity planned by segment/ product**
- **12 month cycle divided into six canvass periods**

Sales Rep

- **Customers portfolio managed by segment/product**
- **Use of segment-specific selling arguments**
- **Sales reps driven by both incentives and campaign management**

- **Training of 1,750 sales reps plus ~ 100 sales managers**
- **Three day training course on value-based sales, new sales force automation (SFA) software and sales planning**
- **175,000 training hours over 12 months (April ’05 – March ’06)**

Roll out Started from Turin '06 Edition (to be Published in Q1'06)

April 6th '05	April-May '05	May '05 – March '06
Diagnosis	**Sales force training**	**Selling activity**

Diagnosis (April 6th '05)

Performance
- Customer metrics and analysis
- Review by product and segment

Quality
- Customers service metrics
- Credit quality assessment

Sales reps
- Sales performance
- Training needs

Sales force training (April-May '05)

Classroom training
- Value-based selling
- SFA tools
- Sales planning and customers portfolio management

On-the-job training effort
- Sales reviews
- Case studies

Selling activity (May '05 – March '06)

Ongoing sales meetings
- Weekly
- Every fortnight

Canvass reviews

Expected Timing to See Effect of Ongoing Actions

2004 | 2005 | 2006

Process redesign

- Launch of initiatives to improve the fundamentals in the quality of the business, enabling sustainable, long-term growth
  - New credit process
  - New segmentation
  - Market redefinition
  - Continuous product innovation
  - CRM & operational excellence

Quality of current business

- 1st Wave of current business credit clean up
- Management of "stressed" customers

- 2nd wave of current business credit clean up
- "Rightsizing" of relationships with medium-sized and large customers

New sales approach

Roll out of value-based sales approach
- Training
- Tools

Second year of value-based selling in all book areas

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Thomson: Revenue Growth in a Competitive Market

GPB millions	1Q'04	1Q'05	Chg	Chg[3]
Sales and Services Revenues	**14.8**	**13.5**	**(9.2)%**	**11.0%**
- Print	*10.8*	*9.1*	*(15.4)%*	*9.9%*
- Online	*2.1*	*2.5*	*17.4%*	*17.5%*
- Other [1]	*1.9*	*1.9*	*(3.9)%*	*8.2%*
Operating & Labour Costs	(15.0)	(15.9)	6.0%	8.7%
Gross Operating Profit	**(0.1)**	**(2.4)**	**n.m.**	**n.m.**
% of revenues	*(0.9)%*	*(17.9)%*	*(16.9)%*	*2.5%*
Bad Debt, Risk Prov. & Others	(0.6)	(0.6)	(2.2)%	22.4%
EBITDA	**(0.8)**	**(3.0)**	**n.m.**	**n.m.**
% of revenues	*(5.3)%*	*(22.6)%*	*(17.3)%*	*7.3%*

- **Print: shift of four directories from Q1 to Q2 (2.7 Gpb mln in ’04); on a like-for-like basis, print revenues up 11%**
- **Online: up exploiting product innovation in 2004**
- **Customer base[2] up 10.3%**
- **Substantially stable ARPA despite competition thanks to upselling and cross selling**

- **Investments to strengthen commercial offer**
- **Advertising investments doubled vs. previous year**

(1)Including data sales
(2)Print +online customers
(3)Like for like including shifting of four published directories

Telegate: Strong Ebitda Growth

euro millions	1Q 2004	1Q 2005	Change
Sales and Services Revenues	**40.3**	**41.1**	**2.1%**
Operating & Labour Costs	(31.0)	(29.7)	(4.1)%
Gross Operating Profit	**9.3**	**11.4**	**22.7%**
% of revenues	*23.0%*	*27.7%*	*4.7%*
Bad Debt, Risk Provisions & Others	(1.3)	(0.9)	(34.8)%
EBITDA	**8.0**	**10.5**	**32.3%**
% of revenues	*19.8%*	*25.6%*	*5.8%*

- **Germany**
  - **down 5.3% due to lower call volumes (-10.1%)**
  - **revenues per call up (+5.4%) thanks to value added services**
- **International (Spain and Italy) up 26.5% driven by call volumes (+16.0%)**

- **Germany: structural cost efficiencies in call-center operations**
- **International:**
  - **lower advertising investments in Spain Q on Q**
  - **Benefit of exit from UK market mid 2004 (loss making in Q1'04)**

Note - on April 25 Telegate approved its Q1'05 results according to IFRS accounting standards: Q1'05 revenues are equal to 33.8 euro mln vs. Q1'04 revenues which amount to 34.9 euro mln. Difference from Italian GAAP is due to accrual of net revenues instead of gross, on Italian Talking Yellow Pages

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2005 Outlook Confirms Group Ebitda in Line with Guidance

Italy

- 2005 economic scenario remains negative and worse than expected
- Multi-platform continuing to deliver value to advertisers and to support revenue growth
- Focus on sales quality will continue throughout the year especially in major cities
- Ebitda margin benefiting from improving quality of sales (as a structural positive effect)

Other businesses

- Telegate: revenues and costs impacted by a delay in DA liberalization in Italy and France

Group

- Improving margins in Italy and better performance in other businesses project Ebitda and cash flow in line with Strategic Plan guidance

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Other Businesses

Consodata Italy

euro millions	1Q 2004	1Q 2005	Change
Sales and Services Revenues	**6.9**	**7.5**	**9.6%**
Gross Operating Profit	**0.7**	**0.8**	**25.7%**
% of revenues	*9.8%*	*11.2%*	*1.4%*
EBITDA	**0.7**	**0.8**	**23.9%**
% of revenues	*9.9%*	*11.2%*	*1.3%*

High level of operating and commercial synergies with Italian Directories

Improvement of cost base

Euredit

euro millions	1Q 2004	1Q 2005	Change
Sales and Services Revenues	**0.3**	**0.2**	**(28.3)%**
Gross Operating Profit	**(1.8)**	**(1.9)**	**(5.6)%**
EBITDA	**(1.8)**	**(1.9)**	**(5.3)%**

Not relevant figures in the quarter; publication of Europages in Q3'05

Legal Entities: 1Q 2005

euro millions	Revenues			Ebitda			Ebita		
	1Q'04	1Q'05	Change	1Q'04	1Q'05	Change	1Q'04	1Q'05	Change
Seat S.p.A (1)	126.5	132.4	4.6%	29.4	35.0	19.0%	25.4	30.4	19.7%
TDL	21.8	19.4	(11.0)%	(1.2)	(4.4)	n.m.	(1.9)	(5.2)	n.m.
Telegate	40.3	41.1	2.1%	8.0	10.5	32.3%	6.3	9.3	48.3%
Consodata(2)	7.0	7.5	7.3%	0.7	0.8	23.0%	0.2	0.3	74.2%
Euredit	0.3	0.2	(28.3)%	(1.8)	(1.9)	(5.3)%	(1.9)	(2.0)	(4.4)%
Prontoseat (3)	1.1	1.9	74.6%	0.3	0.2	(37.5)%	0.1	0.0	(66.4)%
Aggregated	197.0	202.6	2.8%	35.3	40.2	13.8%	28.2	32.9	16.7%
Eliminations	(9.3)	(12.7)	n.m.	-	-	n.m.	-	-	n.m.
Consolidated	187.7	189.8	1.1%	35.3	40.2	13.8%	28.2	32.9	16.7%

(1) Including Talking Yellow Pages and corporate costs
(2) Including Consodata Italy and Consodata Group Ltd
(3) Before named IMR

Consolidated Balance Sheet

euro millions	31/12/2004	31/03/2005	Change
Intangibles, Fixed Assets and Long Term Investments	4,296.1	4,205.6	(90.6)
Working Capital	335.8	244.3	(91.5)
Reserve for Employee Termination Indemnities	(31.4)	(31.4)	0.013
Net Invested Capital	4,600.6	4,418.5	(182.1)
Group Stockholders' Equity	665.0	532.9	(132.1)
Minority Interests	9.9	11.4	1.5
Total Stockholders' Equity	674.9	544.3	(130.6)
Net Financial Debt	3,925.7	3,874.2	(51.5)
Total	4,600.6	4,418.5	(182.1)

Net Financial Debt: Breakdown

As of March 31, 2005

Debt Facility (euro mln)	Amount	Repayment	Interest
GROSS DEBT	**3,991**		
• **Bank Senior Debt**	**2,617**		
Term Loan A1 (2) (gbp denom.)	106	50% June 09 / 50% Dec 09	GBP Libor + 2.415% (3)
Term Loan A2	1,061	Amortizing until June 2010	Euribor + 2.415% (3)
Term Loan B	725	50% Dec 2010 / 50% June 2011	Euribor + 2.915% (3)
Term Loan C	725	50% Dec 2011 / 50% June 2012	Euribor + 3.415%
• **Subord. Debt vs. Lighthouse (1)**	**1,300**	April 2014	fixed 8% (4)
• **Net Financial Accruals**	**74**		
CASH & Cash Equivalents	**-117**		
SEAT GROUP NET DEBT	**3,874**		

January 2005: Seat voluntary prepayment of 50 euro mln (pro quota on all the Facilities)

March 2005: prepayment of 84 euro mln due in June

Avg. cost of € financing 6.71% as of March 31, 2005 IRS hedging included (5)

(1) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(2) Facility A1 drawing on Oct 2004 allowed the early redemption of the TDL High Yield Bonds for a total amount of Eur 114 millions redemption premium included
(3) Subject to decreasing margin ratchet linked to Total Net Debt / EBITDA ratio
(4) Liable of being subject to withholding tax
(5) Up to 75% of variable debt hedged until 2009 thanks to two Interest Rate Swap contracts (IRS of 3.26% until June 2007) and three Interest Rate Collar contracts (stated band of fluctuation of the variable Euribor rate - caps between 5 and 5.35% and floors between 3 and 3.75% - between December 2006 and December 2009)