



Third Quarter 2005 Results

November 9, 2005

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Safe Harbour

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Key Messages

9M '05 Financials

- Group revenues up 0.9%, like for like (+1.8% in Q3'05)
 - In Seat S.p.A. top line stable despite a negative economic scenario and focus on reduction of low/negative margin sales; in Q3'05 revenues up 1.2%
- Group EBITDA up 4.6% like for like thanks to improved margin of sales in Italy and efficiency gains in Telegate; cash conversion remains strong
- Positive Net Income achieved thanks to Q3'05 contribution

Sales & Operations

- Positive evidence of actions to address the SMEs advertising market
- Major projects remain well on track in Italy:
 - Roll out of new sales approach at 60% of sales reps; new IT sales support platform to be released on November 10th
 - 12.40 DA service successfully launched on October 1st

Financial Structure

- All-in cost of debt lowered to 5.87% (as of Sept. 30, 2005)
- De-leveraging well on track (10 euro million prepaid in October; total '05 YTD debt repayment equal to euro 230.4 euro million)

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9M 2005 Group Financials: Ebitda Growth Thanks to Operating Efficiency Improvement

<i>euro millions</i>	9M 2004	9M 2005	Change	Like for Like		
				9M 2004 ⁽¹⁾	9M 2005	Change
Sales and Services Revenues	953.2	956.0	0.3%	947.9	956.0	0.9%
Operating & Labour Costs	(498.2)	(490.5)	(1.5)%	(494.4)	(490.5)	(0.8)%
Gross Operating Profit	455.0	465.5	2.3%	453.5	465.5	2.7%
<i>% of revenues</i>	47.7%	48.7%	1.0%	47.8%	48.7%	0.9%
Bad Debt, Risk Provisions & Others	(50.8)	(44.4)	(12.7)%	(50.7)	(44.4)	(12.4)%
EBITDA	404.2	421.1	4.2%	402.8	421.1	4.6%
<i>% of revenues</i>	42.4%	44.1%	1.6%	42.5%	44.1%	1.6%

(1) Net of Publibaby disposal (three months), a different publication calendar in Thomson (shift of one directory) and exchange rate effect (applying 9M'05 avg. exchange rate to 9M'04 Thomson figures)

Note: Publibaby FY'04 results: Revenues 6.8 euro mln, Ebitda 0.8 euro mln

Positive Net Income Thanks to Q3'05 Contribution

<i>euro millions</i>	9M 2004	9M 2005	Change
EBITDA (like for like)	402.8	421.1	4.6%
EBITDA (reported)	404.2	421.1	4.2%
<i>% of revenues</i>	42.4%	44.1%	1.6%
Depreciation and Amortization	(22.3)	(23.2)	3.8%
EBITA	381.9	398.0	4.2%
<i>% of revenues</i>	40.1%	41.6%	1.6%
Extra-Operating Amortization	(126.5)	(121.6)	(3.9)%
Not Current Expenses	(31.5)	(8.9)	(71.7)%
Net Restructuring Expenses	(4.8)	(0.8)	(82.8)%
EBIT	219.1	266.7	21.7%
<i>% of revenues</i>	23.0%	27.9%	4.9%
Net Financial Income (Expenses)	(164.0)	(198.0)	n.m.
Value Adjustments to Investments	(1.8)	0.02	n.m.
Gain/(Losses) on Invest. Disposals	0.8	4.7	n.m.
Income Before Taxes	54.1	73.4	n.m.
Income Taxes	(28.8)	(43.3)	n.m.
Discontinued operations	0.0	0.2	n.m.
Minority Interest	(5.2)	(5.3)	n.m.
Net Income	20.1	25.0	n.m.

Customer Data Base

- Stock Option Plan
- Legal cost related to Competition Commission Inquiry in the UK

- 114.8 euro mln interests for the Senior Financing (including 10.5 euro mln of transaction costs)
- 86.3 euro mln interests to Lighthouse (4.2 euro mln of transaction costs)
- 3.1 euro mln of net other financial income (including exchange gains/losses)

Income for the period thanks to positive contribution of Q3'05 result (+71.5 euro mln)

Strong Operating Free Cash Flow Allowing Consistent De-leveraging

<i>euro millions</i>	9M 2004	9M 2005	Change		
			mln	%	
Ebitda⁽¹⁾	404.2	421.1	16.9	4.2%	Good performance of SEAT SpA thanks to further reduction of overdue credits
Change in Operating Working Capital	57.5	48.9	(8.6)	(14.9)%	
Change in Not Current Operating Liabilities	1.9	1.0	(0.9)	(49.0)%	
Investments	(16.3)	(27.3)	(11.0)	67.5%	Investments in Telegate to enhance call-center productivity and ongoing redesign of IT platforms in Seat SpA
Other	(0.14)	0.06	n.m.	n.m.	
Operating Free Cash Flow	447.1	443.7	(3.4)	(0.8)%	
	FY 2004	9M 2005	Change		
			mln		
Net Financial Debt	3,924.4	3,731.1	(193.3)		De-leveraging well on track

Net Financial Debt: Breakdown

As of September 30, 2005

Debt Facility (euro mln)	Amount	Repayment	Interest
GROSS DEBT	3,835		
• Bank Senior Debt	2,530		
Term Loan A	1,930	Amort. June 06 to June 2012	Euribor + 1.91% ⁽²⁾
Term Loan B	600	Bullett June 2013	Euribor + 2.41% ⁽²⁾
Revolving Facility and other	5	R.F.Available until June 2012	Euribor + 1.91% ⁽²⁾
• Subord. Debt vs. Lighthouse ⁽¹⁾	1,300	April 2014	Fixed 8%
• Net Financial Accruals	53		
CASH & Cash Equivalents and other	-157		
SEAT GROUP NET DEBT	3,731		
IAS adjustments:			
Minus transaction costs	-128		
Plus Derivatives Mark to Market	+ 43		
GROUP NET DEBT – BOOK VALUE	3,646		

10 euro mln prepaid in October. Total '05 YTD debt repayment equal to 230.4 euro mln

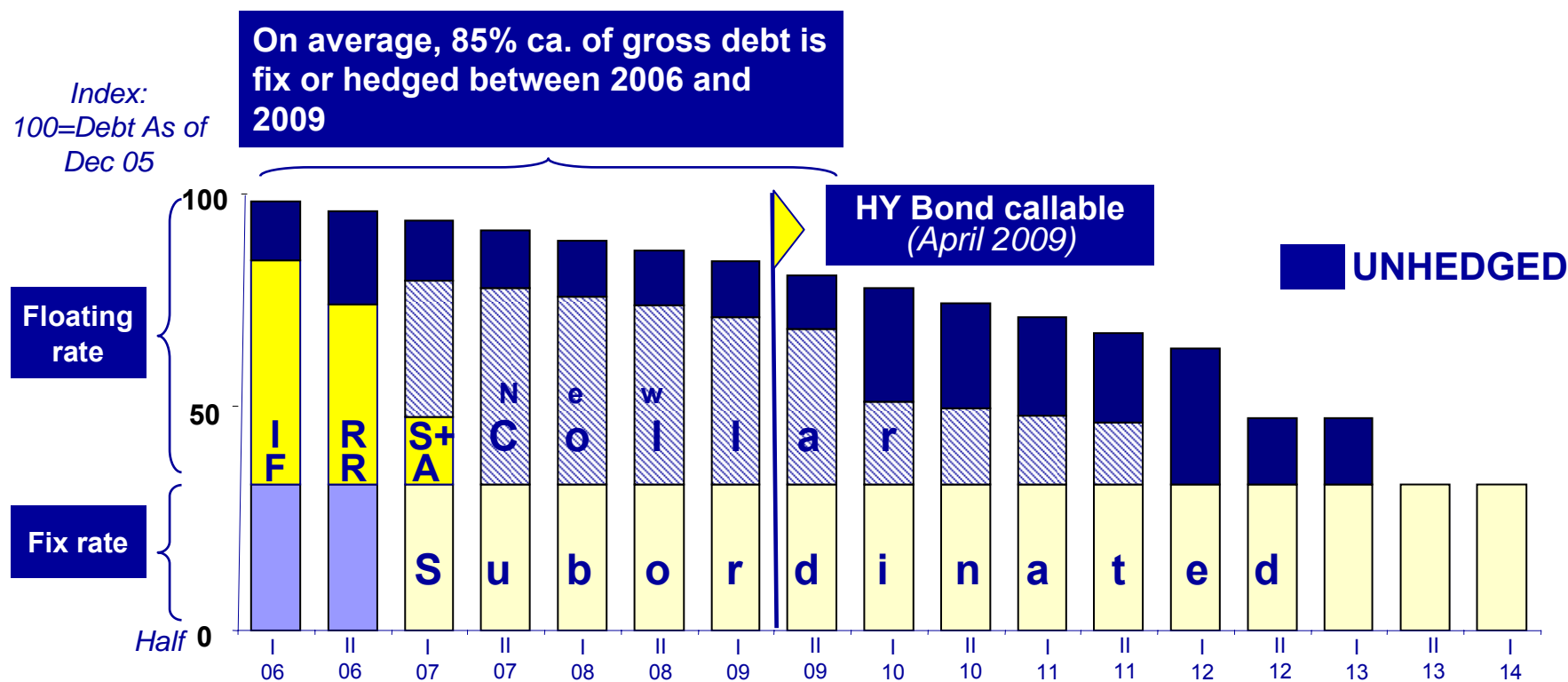
All-in cost of financing down to 5.87% as of Sept. 30, 2005

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

(2) Subject to decreasing margin ratchet linked to Total Net Debt / EBITDA ratio

Optimized Hedging Policy Protects Seat From Interest Rates Increase

- Collar optimization and Forward Rate Agreement on 2006 (Sept. 2005) allowed to increase the notional hedged, extend the hedging period (from 2009 to 2011) and improve overall level of protection (through lower floor and cap levels)
- As a matter of reference, an assumed 100 basis point increase interest rates level in 2006 would have a very limited impact on SEAT accounts (euro 7 million of additional interest expense)



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Revenues Stable Thanks to Broad Product Line

euro millions	9M 2004	9M 2005	Change	
			Abs.	%
Revenues	712.6	712.9	0.3	0.04%
-Print ⁽¹⁾	592.4	577.7	(14.7)	(2.5)%
-Online ⁽²⁾	57.0	65.1	8.1	14.2%
-Voice ⁽³⁾	36.2	42.8	6.6	18.2%
-Others ⁽⁴⁾	27.0	27.3	0.3	1.2%

Improving vs. H1'05 (-4%) thanks to Q3'05 results (-0.4%):

- YP: Q3'05 still down but better than in H1'05 due to better performance of mid-sized cities
- WP: Q3'05 better than in H1'05
- Contribution of new B2C Local (+4.3 euro mln in 9M'05)
- Growth of B2B reverting negative trends in '03 and '04

Revenues up, in line with guidance:

- Online up thanks to ARPA
- Strong growth of traffic revenues (+38.6%) on 89.24.24 Talking Yellow Pages

Growth rate slowdown of advertising revenues due to different sales planning vs. 2004

(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

Focus on Sales Quality Remains High

<i>euro millions</i>		9M 2004	9M 2005	Change	
Sales Revenues vs. Sales Quality				Abs.	'05 vs '04
Total Revenues		712.6	712.9	0.3	0.04%
Business	Avg. price list increase (% yoy)	7.2%	4.5%		(2.7)%
	Churn (% of orders booked)	11.4%	11.5%		0.1%
	Claims outstanding (#) ⁽¹⁾	16,392	10,142		(38.1)%
	New Claims (#) ⁽²⁾	53,419	40,444		(24.3)%
Credit	Direct Debit (% of orders booked) ⁽²⁾	69.8%	73.3%		3.5%
	DSO (days on due credits) ⁽²⁾	194	188		(6)
	Operating WC (% on revenues LTM ⁽³⁾)	28.1%	25.5%		(2.6)%

(1) Sept. '04 – Sept. '05









(2) 9M '04 – 9M '05

(3) 9M'04 (ITA GAAP) – 9M'05 (IAS Principles)

Margins Improvement Thanks to Better Sales & Operating Quality

<i>euro millions</i>	9M 2004	9M 2005	Change	
Revenues	712.6	712.9	0.04%	
Industrial costs	(103.5)	(101.0)	(2.4)%	Decreasing thanks to improved "book yield" (efficiency in paper and printing costs)
<i>% revenues</i>	14.5%	14.2%	(0.4)%	
Commercial costs	(99.8)	(97.2)	(2.5)%	-Sales force commissions affected by print performance -Growth of advertising expenses (+27.7%) mainly due to YP campaign (broadcasted in May-June) and 12.40
<i>% revenues</i>	14.0%	13.6%	(0.4)%	
General costs	(50.8)	(50.8)	(0.0)%	
<i>% revenues</i>	7.1%	7.1%	(0.0)%	
Labour costs	(61.4)	(61.3)	(0.2)%	
<i>% revenues</i>	8.6%	8.6%	0.0%	
Total Costs	(315.4)	(310.3)	(1.6)%	
<i>% revenues</i>	44.3%	43.5%	(0.7)%	
Gross Operating Profit	397.1	402.6	1.4%	Bad debt and risk provisions benefiting from improving quality of sales
<i>% of revenues</i>	55.7%	56.5%	0.7%	
Bad Debt, Risk Provisions & Others	(43.4)	(36.0)	(17.2)%	
EBITDA	353.7	366.6	3.6%	
<i>% of revenues</i>	49.6%	51.4%	1.8%	

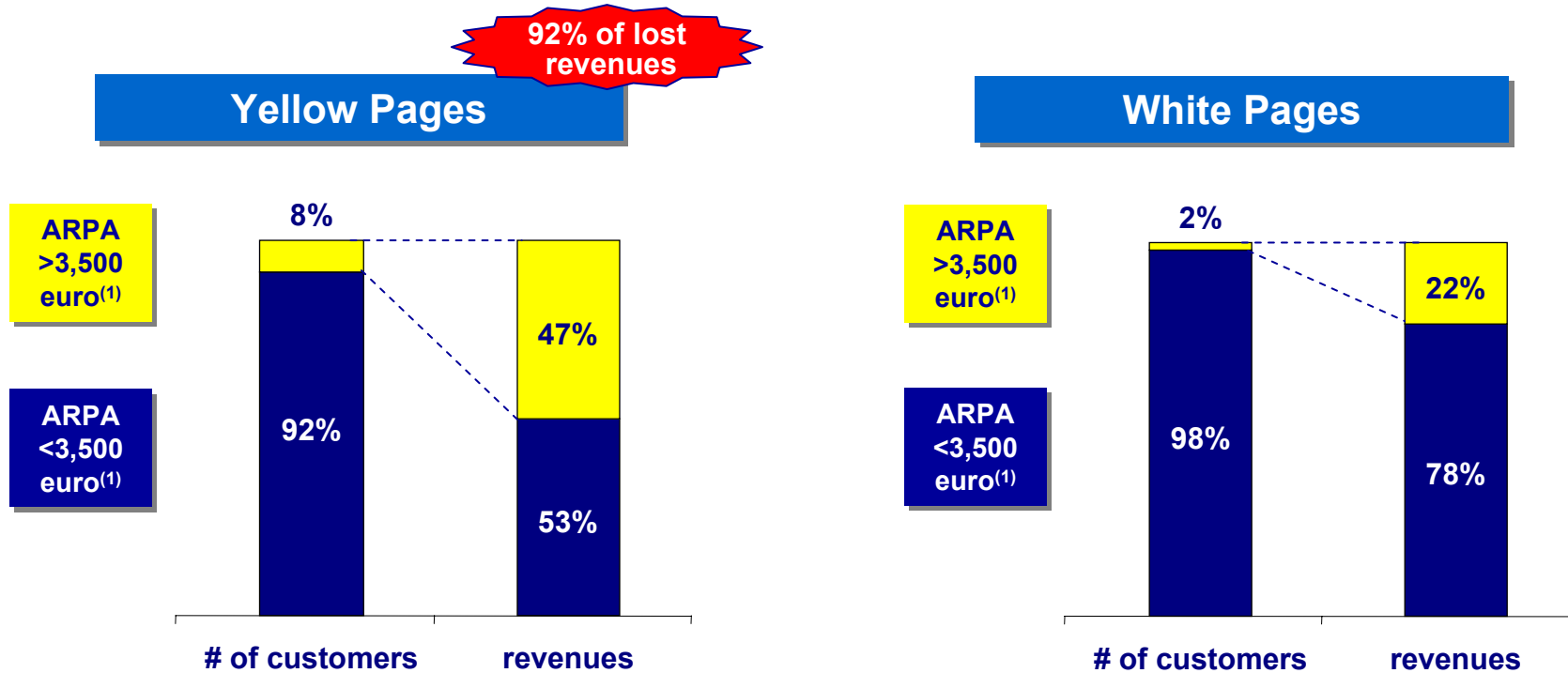
Most Print Products Performing Well

		Brand	% on FY'05E print revenues	'04 vs. '03	'05 vs '04	
Print Directories	Core B2B/B2C		~48%	↓	↓↓	Mainly affected by focus on sales quality and “rightsizing” of sales; YP office edition restyling ongoing
			~46%	↔	↔	Substantially stable revenues thanks to small cities and higher resilience to the cycle
	Other B2B		~4.4%	↓↓↓	↑↑	Recovery driven by format and content redesign (from March '04): – PG Professional from -9.6% to +6.2% YoY – Annuario from -6% to +3.8% YoY
				↓↓	↑	
				↓↓	↓	
Local B2C		~0.6%	n/a	↑↑	Performance above expectations	
Others		~1%	↓↓↓	↓	TuttoCittà (map) redesign underway	
						
		Total	100%			

YP Suffering More than White Pages Due to Large Clients

Categorical listing and pay-per-priority (typical YP product features) facilitated “forced sales” through volume-based discounts and “relaxed” credit policies

Alphabetical listing and institutional presence (typical WP product features) combined with a tighter discount schemes prevented “forced sales”



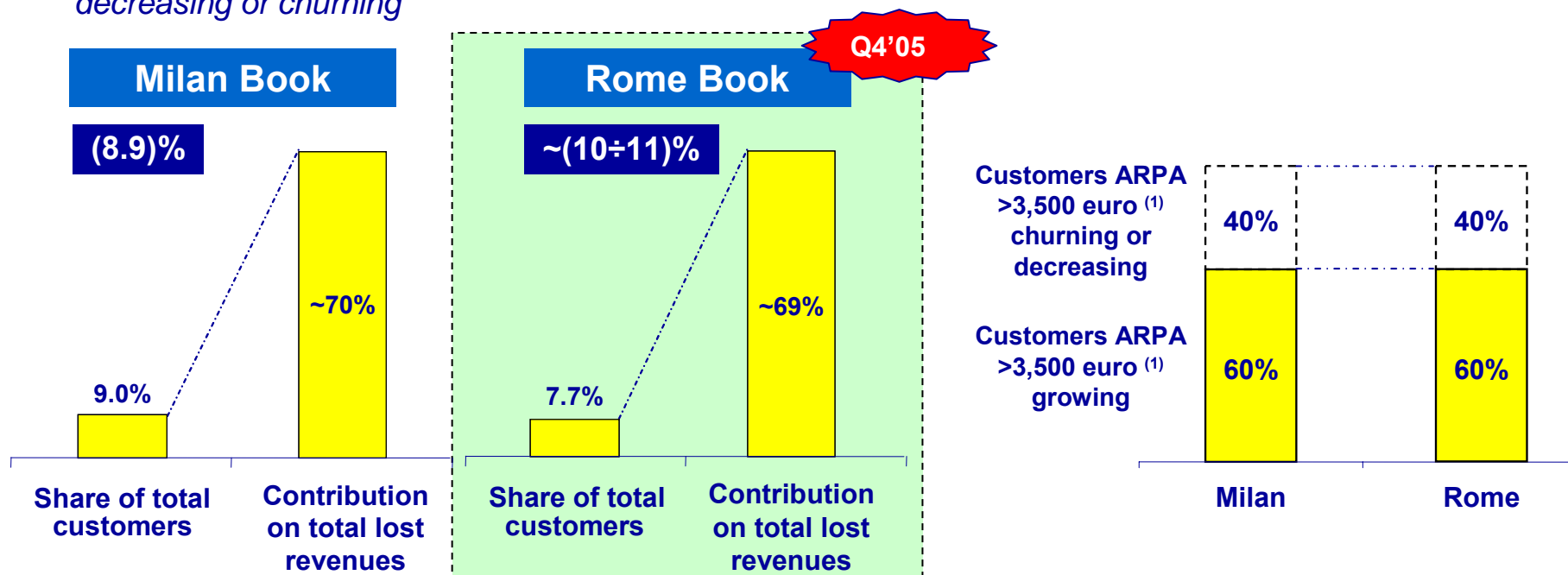
1) Book published in the 9M, excluding national advertisers

Print 2005: As Expected Rome Book Results Similar to Milan

In the Rome book, as in the Milan one, largest share of revenues lost on a small number of large customers...

...but print "fundamentals" remain solid as demonstrated by large share of growing customers

High end customers (ARPA > 3,500 euro ⁽¹⁾) decreasing or churning



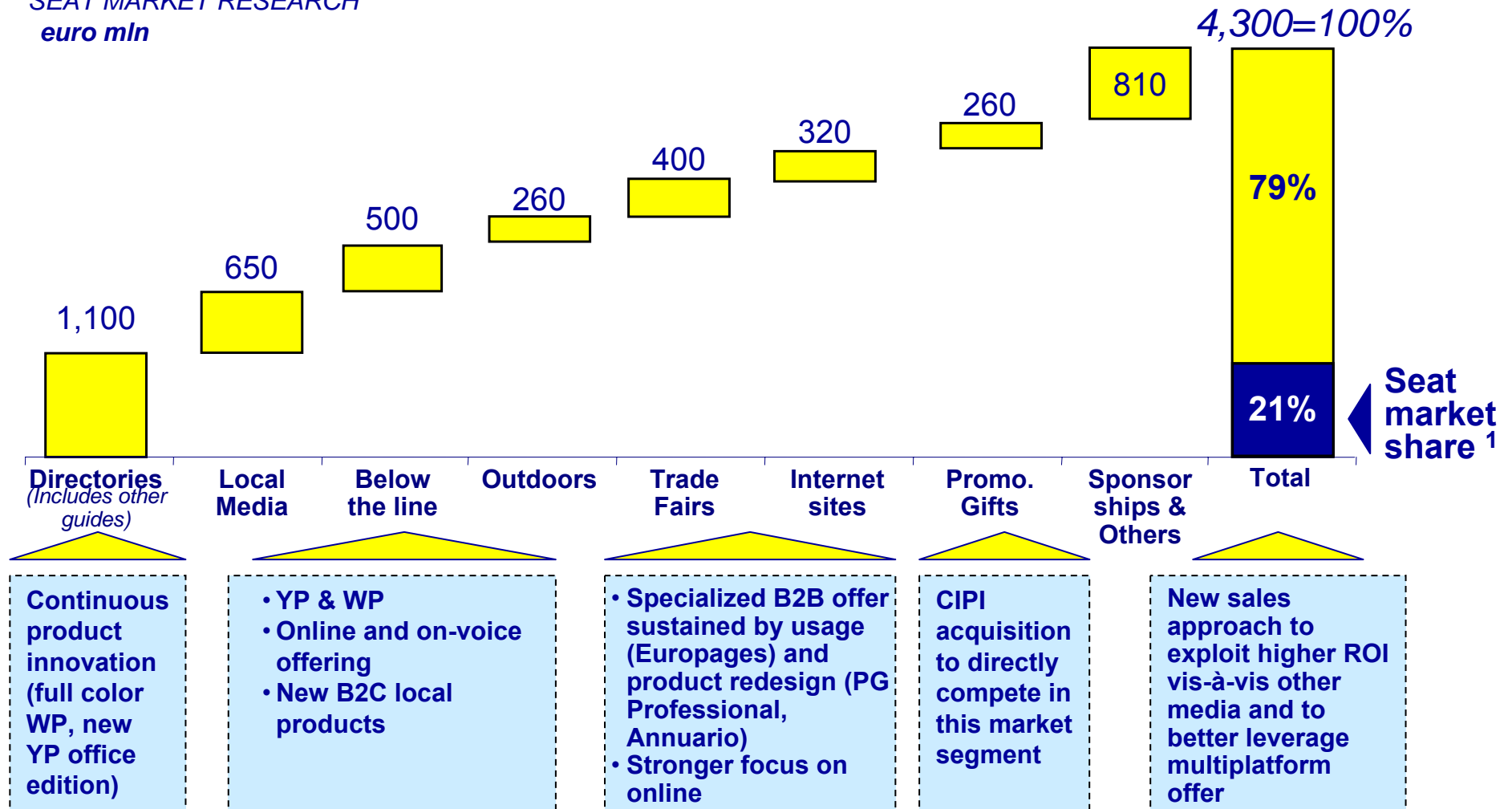
1) Excluding national advertisers

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Strategy to Exploit Potential of Italian SMEs Adv. Market

SEAT MARKET RESEARCH
euro mln



1) Seat SMEs business excluding national customers

Action Plan Well On Track

		Q2	Q3	Q4
Products	■ InZona Rome, Milan, Turin, Naples (30 editions)		●	●
	■ Idee InVacanza (18 editions)	●	●	
	■ Redesign of B2B products		●	
	■ Full-color White Pages (sales start for 2006-'07 campaign)		●	
	■ Tuttocittà (maps) product redesign (sales started)			●
	■ New Online functionalities	●		●
	■ 12.40 Pronto PagineBianche (launched)			●
	■ New SMS (Direct Marketing) offering		●	
Sales Approach	■ Roll out of value based sales approach: – Training of sales force	●	●	●
	– Release of new sales force automation IT platform	●		●
M&A	■ Acquisition of Cipi to strengthen position in gifts & promotional		●	

B2B Growth Thanks to 2004 Product Redesign, Reverting Negative Trends and Accelerating Growth

PG Professional redesign in '04

Slide from H1'04 results presentation

New B2B products, services and brands index

Arredando - impianti, attrezzature e materiali	580
Arredoforniture - arredare ed interni	511
Architetto - studi	40
Artista	103
Artista	41
Arredare mobili da per ufficio	678
Arredare urbano	273
Arredare - ospitalità	106
Arredare - arredare - arredare	584
Arredare - arredare - arredare	22, 48, 40, 131
Arredare - arredare	111
Arredare - arredare	586
Aziende di pubblica	22, 129, 543
Autobus e camion	512

New contents aggregation (B2B specific categories)

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

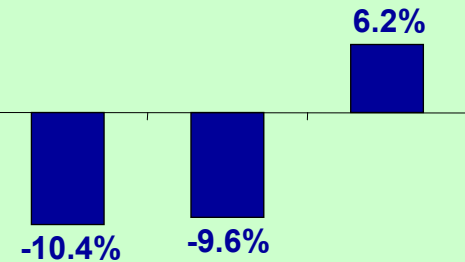
New range of adv. spaces

Europages in Italy

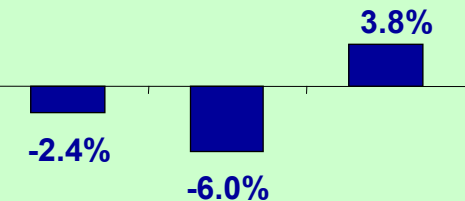
- Still limited penetration (13% out of 120,000 Italian exporters)
- Strong usage growth (+32%) not yet fully exploited

(1) Based on orders booked

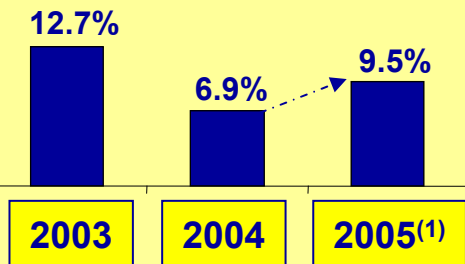
PG Professional



Annuario Seat



Europages (Italy)



Innovation of Online Offering: Launch of VOIP

Value Proposition

Users Needs: “Being called back by a shop” = **Call for Free (Voice over IP)**

► Call on the Phone

Please insert the telephone number you wish to be called at

Country: Italy ▼

Phone: 39 – 02 6865421

Call: In the next 3 minutes ▼

CALL

► Call through Internet

CALL

Features

- Advertisers to pay a fee to get in touch with users
- Link visible on the advertisers online directory site
- VOIP service available within EU and Non-EU countries

Results to date

- Launched in Q1'05
- Already ~10,000 YP online advertisers (7% of the total) subscribed to the service
- Arpa improved by 16% on subscribing customers

Online is Leveraging Agreements to Grow Usage

	Co-branding	PGNet
Description	PG.it site accessible inside portal/search engine	PG.it search results inside the host site with ad hoc display
Access	Button or link in the home page of the host portal/search engine	Integrated into the host portal/search engine listing
Customer Benefits	Increasing usage and visibility	Priority listing and increase in usage and visibility
Commercial Offering	For free in the PG.it offering	Additional payment on top of PG.it offering
Search Results Order	Equal to PG.it	Priority for PGNet customers, than equal to PG.it
Brand Positioning	High, with Seat brand directly visible on the host home page	Medium, with Seat brand visible with PGNet results exit

Innovation and Agreements Are Supporting Growth

Seat Properties (PG.it, PB.it, TC.it):

- Reach: 37.3% (Sept. '05) vs. 30.2% (Sept. '04)
- Visits (including co-branding): 196.5 mln (9M'05), +22% vs. 9M'04

Co-branding

Search Engines/ Portals

Kataweb, Leonardo, MSN, Supereva, Yahoo, Virgilio

Newspapers

Corriere della Sera, La Repubblica, La Gazzetta dello Sport

Mobile

H3G, Vodafone, Wind

Co-branding agreements with all major search engines/portals and newspaper sites to increase site traffic and usage share

PG Net

Example of Search Keywords:

Priority exit on business/product local search:

Virgilio & Yahoo

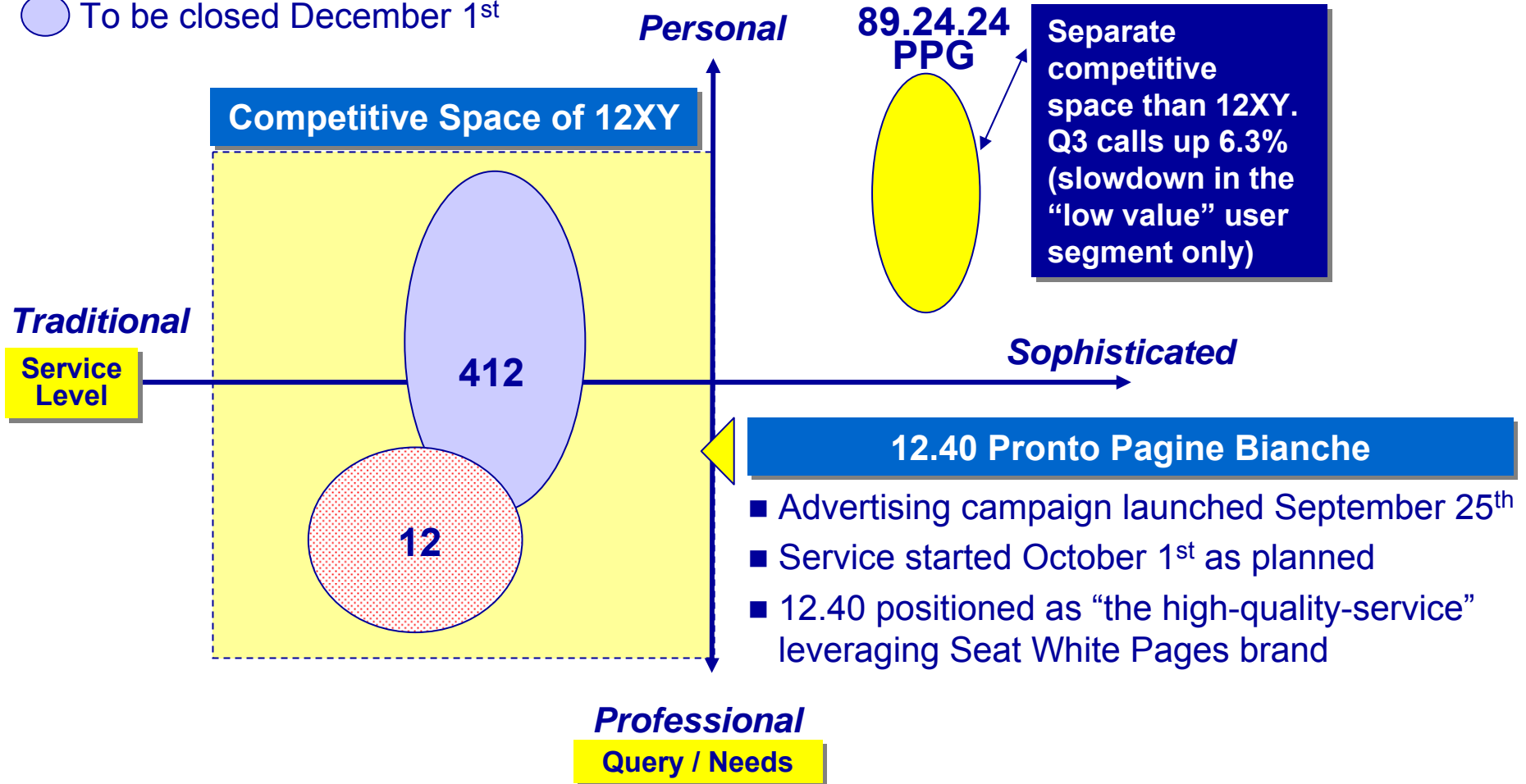
- Home furniture
- Restaurants in Milan
- Real estate in Turin
- Private investigator in Florence

- 15 mln users and 1,054 mln pages viewed
- Positive impact for ~50,000 PG Net customers (~32% of total PG.it advertisers)

12.40 Launched as Planned

● Closed October 1st

● To be closed December 1st



Release of New Sales Force Automation IT Platform

Sales Planning



Segmentation

Customer segmentation based on advertising needs (B2B, B2C, Local)



Potential customers view

Identification of high potential customers for specific products

Offering Preparation



Sales arguments

- Design of offers based on customer profile
- ROI data (i.e. user statistics) to be provided to advertisers



Adv. Design tool

Sketch of print adverts to be shown to customers

Monitoring



Canvasses

- Sales cycle milestones
- Ongoing performance vs. budget
- Canvass ranking to date

Agent A

Segment	# of cust.	# of cust. in target for online
B2B	188	44
B2C	95	35
Local	113	15
Total	396	94



Segment	Target	Perf. vs. bdg.	Next canvass
B2B	210	90%	Europages
B2C	110	110%	89.24.24
Local	90	80%	In Zona
Total	410	95%	-

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Thomson: Revenue Growth in a Competitive Market

<i>GBP millions</i>	9M'04	9M'05	Chg	Chg ⁽²⁾	
Sales and Services Revenues	70.5	74.4	5.5%	7.4%	<ul style="list-style-type: none"> – Print: shift of one directory from 9M to Q4 (1.2 Gbp mln in '04) – Online: strong growth exploiting investments in product innovation and search engines agreements to increase usage – Customer base up 7.9% with substantially stable ARPA, despite RPI-6
- Print	58.8	60.1	2.2%	6.3%	
- Online	6.3	8.3	31.7%	31.7%	
- Other ⁽¹⁾	5.4	6.0	11.1%	11.1%	
Operating & Labour Costs	(59.1)	(62.2)	5.2%	6.1%	
Gross Operating Profit	11.4	12.2	7.0%	14.0%	
% of revenues	16.2%	16.4%	0.2%	1.0%	
Bad Debt, Risk Prov. & Others	(2.8)	(3.2)	14.3%	18.5%	
EBITDA	8.6	9.0	4.6%	12.5%	<ul style="list-style-type: none"> – Positive performance despite investments to strengthen commercial offer and growing advertising costs to sustain print and online product awareness
% of revenues	12.2%	12.1%	(0.1)%	0.6%	

(1) Including data sales

(2) Like for like including shifting of one directory

Telegate: Strong Ebitda Growth

<i>euro millions</i>	9M 2004	9M 2005	Change
Sales and Services Revenues	108.1	105.7	(2.2)%
Operating & Labour Costs	(77.1)	(72.2)	(6.4)%
Gross Operating Profit	31.0	33.5	8.1%
<i>% of revenues</i>	28.7%	31.7%	3.0%
Bad Debt, Risk Provisions & Others	(3.0)	(3.2)	6.7%
EBITDA	28.0	30.3	8.2%
<i>% of revenues</i>	25.9%	28.7%	2.8%

- Improving vs. H1'05 (-3.5%) thanks to Q3'05 results (+0.5%)
- 9M like for like -1.2% (net of UK)
 - Germany: revenues flat (-0.9%) with stable Q3'05 despite market slowdown thanks to revenues-per-call increase (+6.3%)
 - International (Spain and Italy): up 2.9% in Q3'05

- Efficiencies in call-center operations and lower data sales costs offsetting costs for entry in liberalised France and Italy DA markets

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Outlook

- In Italy market scenario slightly improved, but SMEs' attitude remains in a wait-and-see position:
 - GDP slightly improved QoQ but with growth mainly sustained by export and durable goods; SME and household confidence index remains low
 - Print revenues expected at about -3% YoY (better than H1'05 at -4%);
Online and Voice in the guidance (+10÷12%) range
- Project launched to exploit the online opportunity
- Launch of 12.40 in Italy and 118.000 in France will be supported by significant investments in advertising (while generating limited revenues in Q4'05)
- 2005 target for Group Ebitda confirmed to stay in +1.5÷2.0% growth range
- Net profit expected on full year for both Group and Seat S.p.A

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Other Business

Consodata Italy

euro millions

	9M 2004	9M 2005	Change
Sales and Services Revenues	19.8	19.7	(0.5)%
Gross Operating Profit	1.5	1.9	26.7%
<i>% of revenues</i>	7.6%	9.6%	2.1%
EBITDA	1.5	1.8	20.0%
<i>% of revenues</i>	7.6%	9.1%	1.6%

- Substantially stable revenues sustained by consistent operating, commercial and product synergies with Italian Directories
- Net of deconsolidation of Pubblibaby revenues up 8.6%

Further improved cost-structure

Euredit

euro millions

	9M 2004	9M 2005	Change
Sales and Services Revenues	25.8	27.4	6.2%
Gross Operating Profit	7.8	8.7	11.5%
<i>% of revenues</i>	30.2%	31.8%	1.5%
EBITDA	7.7	8.5	10.4%
<i>% of revenues</i>	29.8%	31.0%	1.2%

- Strong revenue growth in Q3'05 (+6.7%) thanks to publication of Europages

- Positive contribution from Italian customers revenue growth (+9.5% in the 9M'05) and n° of visits (+32% vs. 9M'04, +76.2% vs. Sept. '04)

Euredit: Seat's European B2B Publisher

Good Financials (as of Sept. 30, '05)

- 27.4 euro mln revenues (+6.2%) with positive contribution of Italy at 19 euro mln (+9.5%)
- 8.5 euro mln Ebitda (+10.4%)

Strong Product

INTERNET: www.europages.com

- Full database of 600,000 European B2B companies
- Available in 25 languages
- Listed in the main search engines on the Internet (2,600,000 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 620,000 purchase managers, in 38 countries
- Internet site addressed from 218 countries

Position Leading in B2B

- Leading European specialized B2B directory:
 - 136.8 mln of page views (+41%⁽¹⁾)
 - 16.9 mln of visits (+32%⁽¹⁾)
 - 69% of visits coming from Europe, 11% from Americas and 20% from the rest of the world

Significant Potential in Italy

- Increasing but still limited penetration (13% out of 120,000 Italian exporters)

(1) Figures as of 30 Sept. '05 vs. 30 Sept. '04

Seat S.p.A.: 3Q'05 Revenues

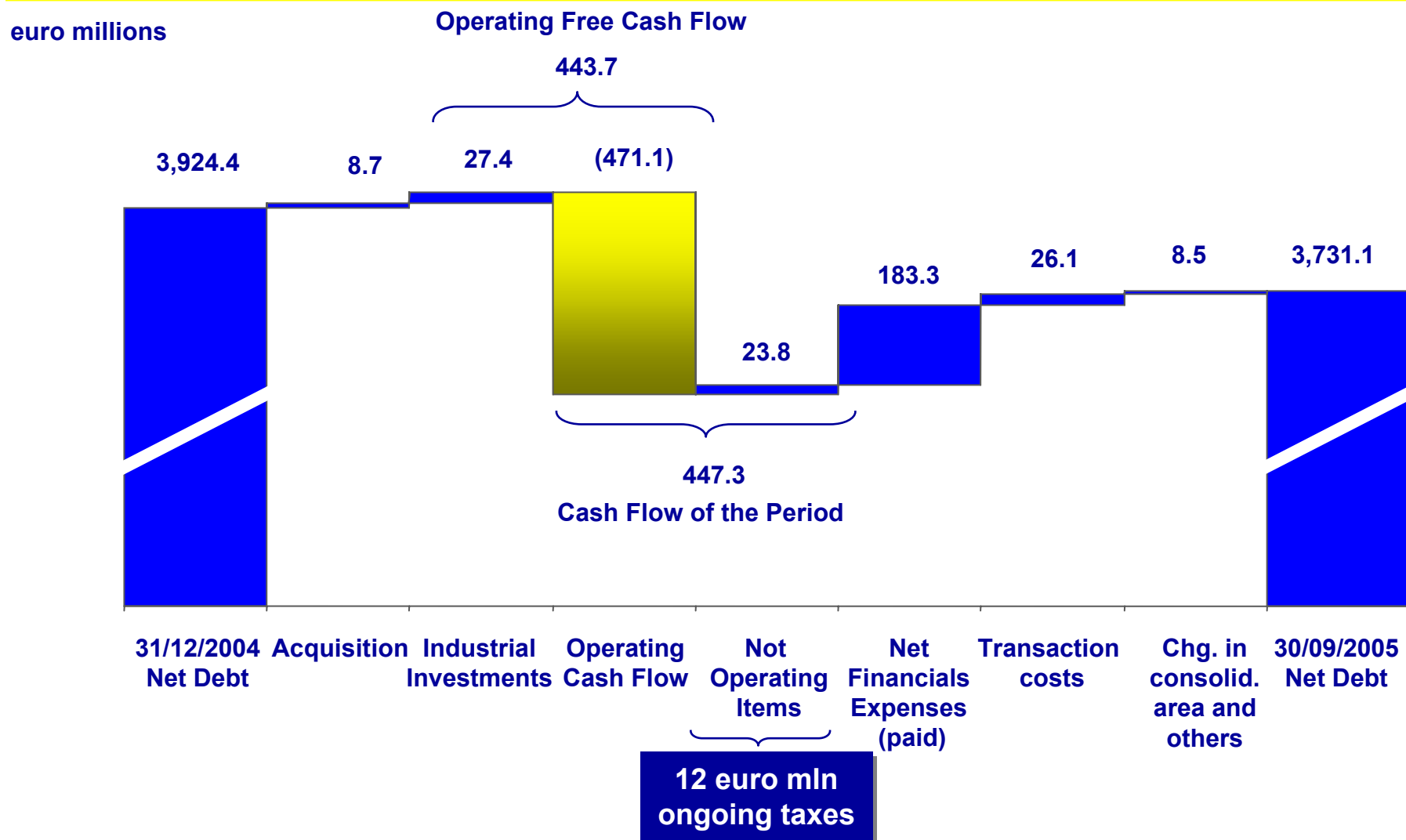
<i>euro millions</i>	3Q 2004	3Q 2005	Change	
			Abs.	%
Revenues	294.2	297.7	3.5	1.2%
-Print ⁽¹⁾	246.3	245.3	(1.0)	(0.4)%
-Online ⁽²⁾	21.3	24.0	2.7	12.8%
-Voice ⁽³⁾	14.5	15.7	1.2	8.0%
-Others ⁽⁴⁾	12.1	12.7	0.6	5.0%

(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

Seat SpA: Operating Free Cash Flow Remains Strong

<i>euro millions</i>	9M 2004	9M 2005	Change	
			mln	%
Ebitda ⁽¹⁾	353.7	366.6	12.9	3.6%
Change in Operating Working Capital	43.9	33.2	(10.8)	(24.5)%
Change in Not Current Operating Liabilities	3.4	1.6	(1.8)	(52.1)%
Investments	(10.0)	(14.3)	(4.3)	42.9%
Other	(0.03)	0.05	n.m.	n.m.
Operating Free Cash Flow	391.0	387.1	(3.9)	(1.0)%

Net Financial Debt Decreased by 193 mln in the Period



Legal Entities: 9M 2005 Financials

euro millions	Revenues			Ebitda			Ebita		
	9M'04	9M'05	Change	9M'04	9M'05	Change	9M'04	9M'05	Change
Seat S.p.A ⁽¹⁾	712.6	712.9	0.04%	353.7	366.6	3.6%	341.1	352.6	3.4%
TDL	104.7	108.5	3.6%	12.8	13.2	3.1%	10.3	10.6	2.9%
Telegate	108.1	105.7	(2.2)%	28.0	30.3	8.2%	22.8	25.9	13.6%
Consodata ⁽²⁾	20.0	19.7	(1.5)%	1.2	1.7	41.7%	(0.3)	0.2	n.m.
Euredit	25.8	27.4	6.2%	7.7	8.5	10.4%	7.4	8.2	10.8%
Prontoseat ⁽³⁾	4.1	6.5	58.5%	0.8	0.9	12.5%	0.5	0.5	0.0%
Aggregated	975.3	980.7	0.6%	404.1	421.2	4.2%	381.8	398.0	4.2%
Eliminations	(22.1)	(24.7)	n.m.	0.1	(0.1)	n.m.	0.1	0.0	n.n.
Consolidated	953.2	956.0	0.3%	404.2	421.1	4.2%	381.9	398.0	4.2%

(1) Including Talking Yellow Pages and corporate costs

(2) Including Consodata Italy and Consodata Group Ltd

(3) Before named IMR

Legal Entities: 3Q 2005 Financials

<i>euro millions</i>	Revenues			Ebitda			Ebita		
	3Q'04	3Q'05	Change	3Q'04	3Q'05	Change	3Q'04	3Q'05	Change
Seat S.p.A ⁽¹⁾	294.2	297.7	1.2%	170.9	174.8	2.3%	166.6	170.0	2.0%
TDL	41.2	45.2	9.7%	6.6	10.3	56.1%	5.7	9.4	64.9%
Telegate	35.9	36.0	0.3%	10.5	9.4	(10.5)%	8.9	7.6	(14.6)%
Consodata ⁽²⁾	5.7	4.4	(22.8)%	(0.1)	0.0	n.m.	(0.6)	(0.5)	(16.7)%
Euredit	25.3	27.0	6.7%	11.6	12.6	8.6%	11.5	12.5	8.7%
Prontoseat ⁽³⁾	1.7	2.5	47.1%	0.4	0.5	25.0%	0.3	0.4	33.3%
Aggregated	403.9	412.7	2.2%	199.8	207.7	4.0%	192.4	199.4	3.6%
Eliminations	(11.1)	(12.5)	n.m.	0.1	0.0	n.m.	0.1	0.0	n.n.
Consolidated	392.8	400.2	1.9%	199.9	207.7	3.9%	192.5	199.4	3.6%

(1) Including Talking Yellow Pages and corporate costs

(2) Including Consodata Italy and Consodata Group Ltd

(3) Before named IMR

Consolidated Balance Sheet

<i>euro millions</i>	31/12/2004	30/09/2005	Change
Goodwill and Customer Data Base	4,307.8	4,197.7	(110.1)
Other Not Current Assets	148.3	141.5	(6.8)
Not Current Operating Liabilities	(75.0)	(77.4)	(2.5)
Working Capital	286.9	243.5	(43.4)
Capital from Discontinued Operations	0.0	10.0	10.0
Net Invested Capital	4,668.1	4,515.3	(152.8)
Total Stockholders' Equity	860.0	869.2	9.2
Net Financial Debt - Book Value	3,808.1	3,646.1	(162.0)
Total	4,668.1	4,515.3	(152.8)
Net Financial Debt	3,924.4	3,731.1	(193.3)
IAS Adjustments	(116.3)	(84.9)	31.3
Net Financial Debt - Book Value	3,808.1	3,646.1	(162.0)