1st Quarter 2006 Results

May 12th, 2006

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Safe Harbour

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Accounting Principles

SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. adopted IAS/IFRS starting from January 1 2005. These accounting standards are consistent with the IAS/IFRS used for preparing the balance sheets as at January 1, 2004 and as at December 31, 2004 and the statement of operations for the year 2004 which are available on the official company website at www.seat.it

Key Messages

Group Results	■ Revenues up 4% (+11.3% like for like[(1)]) thanks to contribution of both new and existing services ■ Ebitda (still marginal compared to FY figure) impacted by the expected start up costs of voice services in Italy and France; Ebitda flat excluding new businesses (12.40 and 118.000) ■ Solid operating free cash flow generation (107 euro mln) despite higher advertising expenses compared to Q1'05 (+22.4 euro mln)
Business Units	■ Seat SpA: reported revenues impacted by the shifting of one directory to Q2'06; like for like, top line up (+6.5%) thanks to online and voice ■ Telegate: significant top line growth (+38%) driven by outsourcing business in France and Italy and positive results in Germany (2.4% vs -5.3% in Q1'05) ■ Thomson: top line growth (+5.9% in Gbp, +7.8% like for like) sustained by company's strategy to accelerate on online penetration
Financial Structure	■ All-in average cost of debt at 5.9% in the quarter (compared to 6.71% in Q1'05), including hedging policy to protect against Euribor increase ■ Net debt at 3,581 euro mln (compared to 3,635 euro mln as of Dec. 31, 2005)

(1) Net of a different publication calendar in Seat and Thomson (shift of one directory in each company) and exchange rate effect

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1Q 2006 Group Financials: Revenue Growth Sustained by New Businesses whose Costs Impact Short Term Ebitda

				Like for Like		
euro million	1Q 2005	1Q 2006	Change	1Q 2005[1]	1Q 2006	Change
Sales and Services Revenues	**190.4**	**198.0**	**4.0%**	**177.9**	**198.0**	**11.3%**
Operating & Labour Costs	(127.0)	(143.6)	13.0%	(124.7)	(143.6)	15.1%
Advertising Costs	(12.1)	(34.6)	185.3%	(12.1)	(34.6)	185.3%
Gross Operating Profit	**51.3**	**19.8**	**(61.3)%**	**41.1**	**19.8**	**(51.7)%**
% of revenues	*26.9%*	*10.0%*	*(16.9)%*	*23.1%*	*10.0%*	*(13.1)%*
Bad Debt, Risk Prov. & Others	(16.0)	(9.9)	(38.4)%	(16.0)	(9.9)	(38.4)%
EBITDA	**35.2**	**10.0**	**(71.7)%**	**25.0**	**10.0**	**(60.2)%**
% of revenues	*18.5%*	*5.0%*	*(13.5)%*	*14.1%*	*5.0%*	*(9.0)%*
EBITDA Excluding New Businesses (12.40 & 118.000)				**25.0**	**24.8**	**(1.0)%**
EBITDA Excluding New Businesses (12.40 & 118.000) and additional advertising on 89.24.24				**25.0**	**27.5**	**9.8%**

(1) Net of a different publication calendar in Seat and Thomson and exchange rate effect

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Solid Operating Free Cash Flow Only Impacted by Higher Advertising Investments

euro million	1Q 2005	1Q 2006	Change	
			mln	%
Ebitda[1]	35.2	10.0	(25.2)	(71.7)%
Change in Operating Working Capital	98.6	103.4	4.8	4.8%
Change in Not Current Operating Liabilities	1.7	(1.4)	(3.1)	n.m.
Investments	(9.6)	(4.6)	5.0	(51.9)%
Other	(0.3)	(0.4)	(0.1)	n.m.
Operating Free Cash Flow	125.7	107.0	(18.7)	(14.9)%

Strong cash flow generation despite +22.4 euro mln of additional advertising expenses (investments for future growth)

(1) Reported Ebitda

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Revenues up 6.5% Like for Like Thanks to Online and Voice Activities

euro million	1Q 2005(5)	1Q 2006	Change	
Sales and Services Revenues			mln	%
Print(1)	84.5	80.9	(3.6)	(4.2)%
Online(2)	17.4	20.8	3.4	19.6%
Voice(3)	12.1	20.1	8.0	65.8%
Others(4)	6.6	6.6	(0.0)	n.m.
Total	**120.6**	**128.4**	**7.8**	**6.5%**

- **Most of sales made in '05:**
  - in a still difficult economic scenario
  - without the benefit of WP colour/YP innovations and of new sales organization
- **YP & WP down, as expected, due to rightsizing of few advertisers (only 10 customers representing ~ 1% of revenues decrease)**

- **Online: arpa up thanks to growing usage and new features**
- **Strong growth of Voice thanks to:**
  - positive contribution of 12.40
  - growth of 89.24.24 thanks to both advertising and traffic revenues (supported by longer calls)

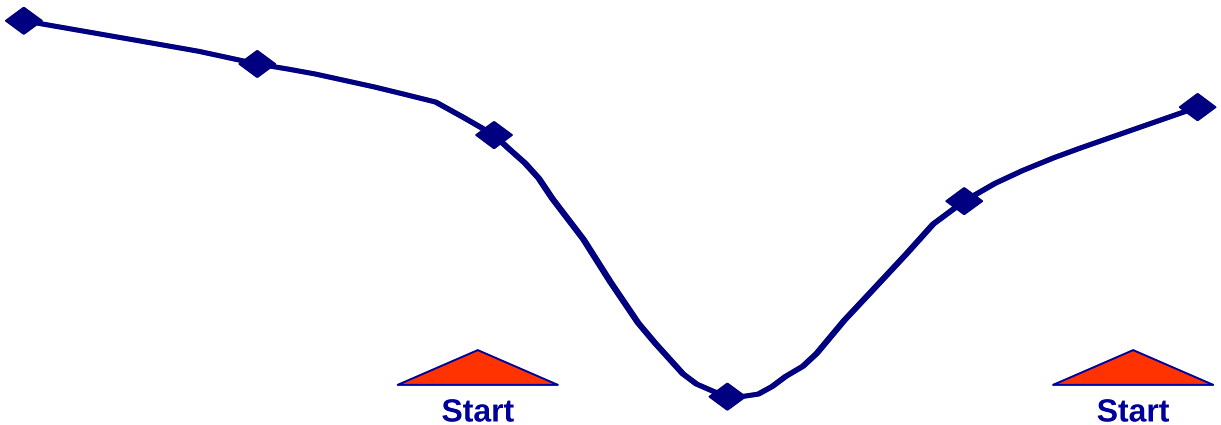
(1)Yellow Pages, White Pages and other print products (2) Online Yellow Pages and Kompass Online (3) Talking Yellow Pages (4) Giallo Promo, Giallo Dat@ and other revenues (5) Net of a different publication calendar with shift of Turin surrounding areas YP&WP editions (12.4 euro mln in Q1'05) to Q2'06

Print: Innovation in Products and Sales Leading to a Constant Improvement of YP&WP Performance

Index, July '04 order booked performance =100

Share of orders processed (value)

2005 campaign			2006 campaign			2007 campaign
20%	45%	75%	16%	45%	75%	
Jun. 2004	Jan. 2005	May 2005	Jun. 2005	Jan. 2006	May 2006	Jan. 2007



Economic scenario showing fist signs of recovery (1Q'06 GDP +1.5%)

Start

Project "New Seat"

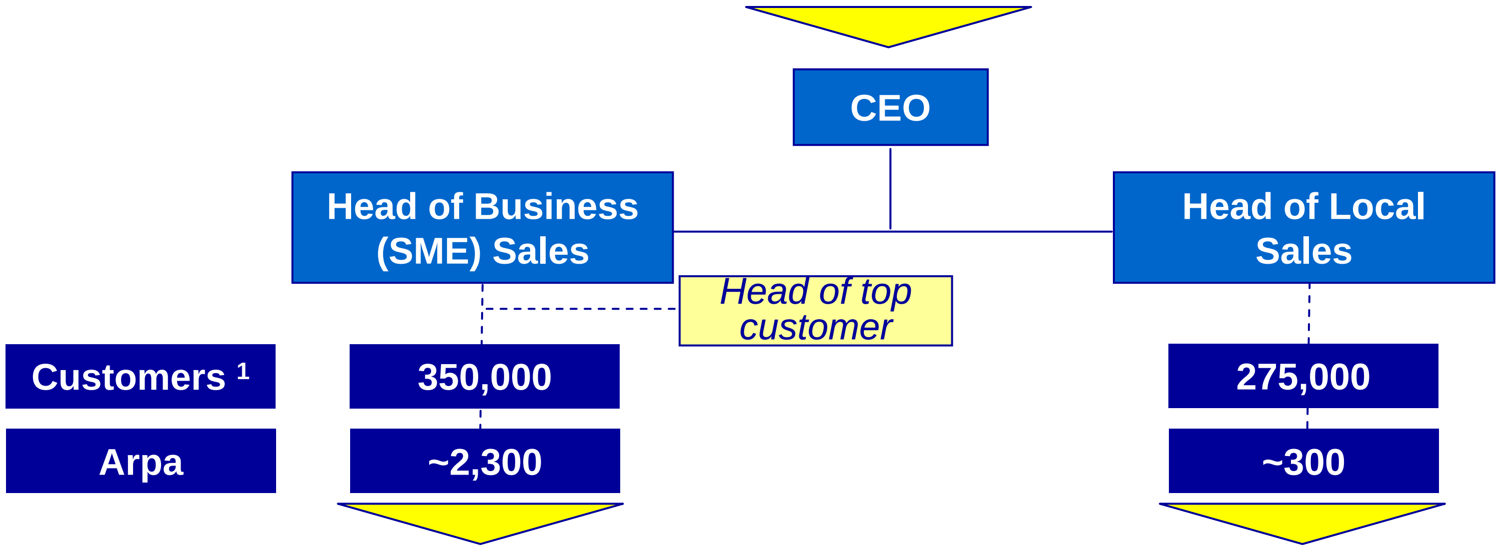
Start

Reorganization of Seat's sales force

Note: YP&WP performance

Deployment of a New Segment–Oriented Field Sales Organization Started as Planned

- **Turin and Milan areas reorganized according to new model; first books in Q1'07**
- **Roll out on all other major areas throughout the rest of the year**



- New approach to prepare offers implemented for both top and core customers
- New releases of SFA platform focused on top customers (April '06)

- Supporting local sales reps and telesales with new IT tools and investing in training
- Pilot on customer acquisition through telesales launched (April '06)

(1) Target allocation

Seat Strategy to Release New Products is Well on Track

	Print
White Pages (full colour)	▪Current trading in line with expectation ▪First book to be published in full colour: Genoa (June '06)
Yellow Pages (restyling)	▪Sales started in Q1'06 for 2007 cycle ▪First book to be published: Turin '07 (Q1'07)

	Online and Voice
Online	▪New Tuttocittà online launched (end of April '06) ▪New agreement with Nokia/MSN/Google signed
PG visual	▪First cities: Turin, Milan (June '06) ▪20÷25 cities planned before year end ▪All of Italy satellite coverage (June '06)
Voice	▪12.40 well on track

Launched New TuttoCittà Positioned as “The Local Portal” of Italian Cities

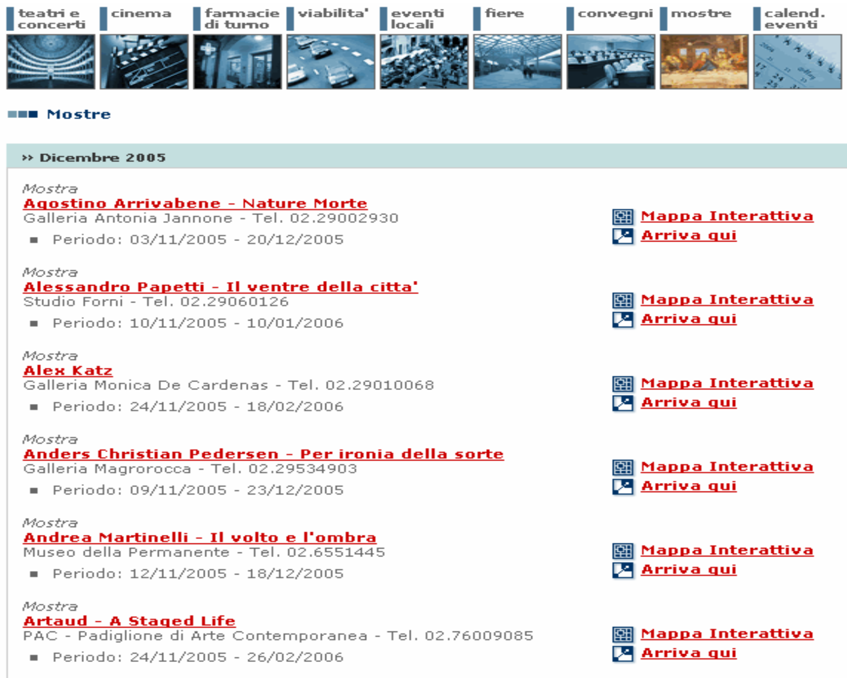
Launch

New B2C content (movies, concerts, events, etc..)

On line: April 12, 2006

Value drivers

- Users will benefit from new local content: (exhibitions, weekend itineraries, useful information etc..)
- Advertisers will benefit from growing usage



Pagine Gialle Visual: Monetisation of New Products Thanks to Innovative ADV formats - Appealing to Customers - and Seat Sales Force

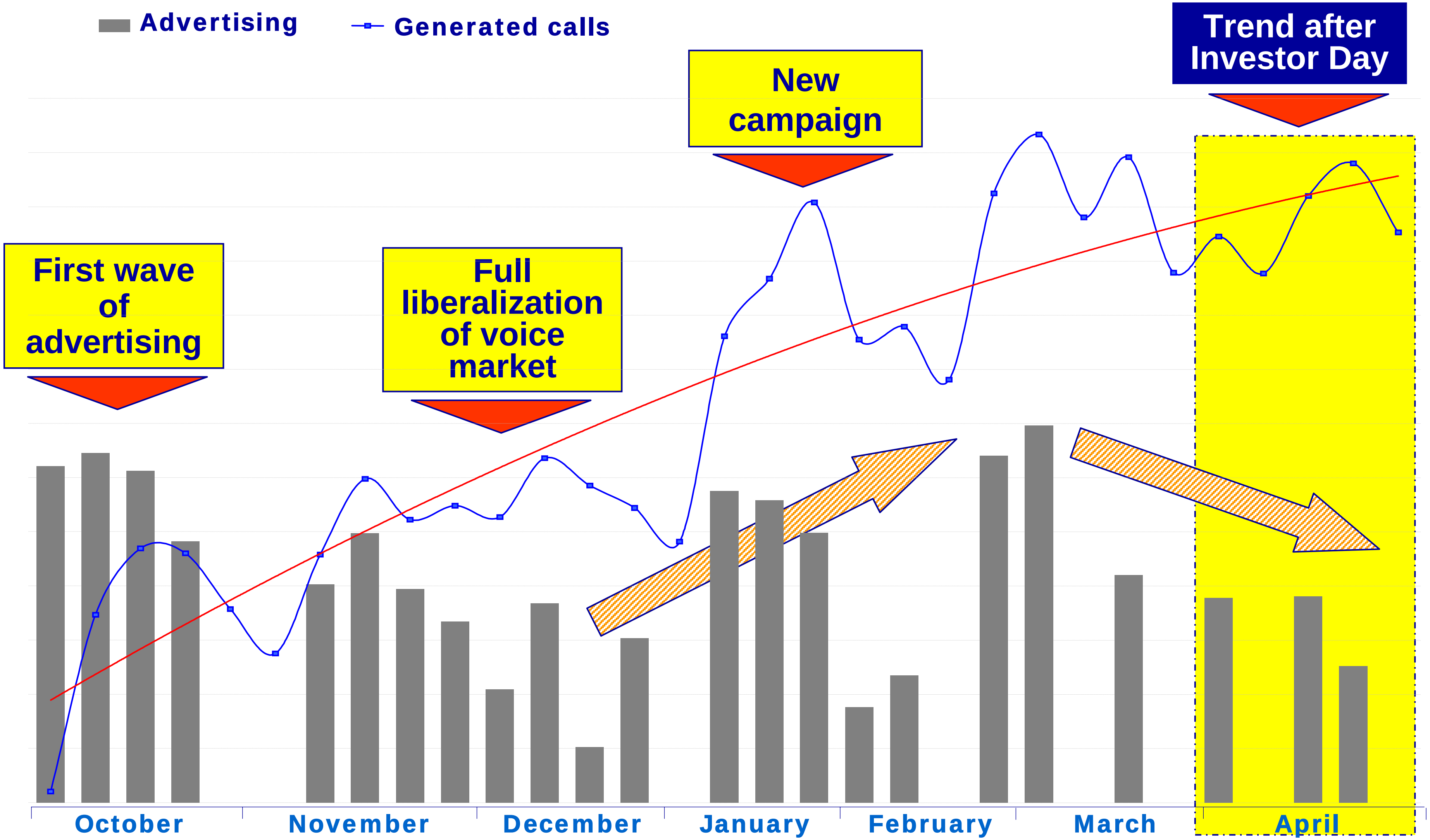
Virtual Billboard

Promotional Video

On line:
June, 2006

- First cities online: Turin, Milan (next June)
- 20÷25 cities to be launched between June and December 2006
- Sales plan under development
  - Identification of "killer offers"
  - Release of sales supports & training of sales reps and specialists
- Sales campaign to start end of June, partial impact in 2006, full impact in 2007

Voice: 12.40 Brand Well Established in the Users Mind



Margins Affected by Advertising Investments to Launch New Services

euro million	1Q 2005 [(1)]	1Q 2006	Change mln	Change %
Revenues [(2)]	**120.6**	**128.4**	**7.8**	**6.5%**
Industrial costs	(21.8)	(24.0)	(2.2)	10.2%
% revenues	*18.1%*	*18.7%*		*0.6%*
Commercial costs	(22.2)	(35.2)	(13.0)	58.6%
% revenues	*18.4%*	*27.4%*		*9.0%*
General & Labour costs	(36.6)	(38.9)	(2.3)	6.4%
% revenues	*30.3%*	*30.3%*		*n.m.*
Gross Operating Profit	**40.0**	**30.3**	(9.7)	**(24.4)%**
% of revenues	*33.2%*	*23.6%*		*(9.6)%*
Bad Debt, Risk Prov. & Others	(14.1)	(7.9)	6.2	(44.0)%
EBITDA [(3)]	**25.9**	**22.4**	(3.5)	**(13.7)%**
% of revenues	*21.5%*	*17.4%*		*(4.1)%*
Advertising costs	(3.5)	(14.5)	(11.0)	317.6%
% of revenues	*2.9%*	*11.3%*		*8.4%*
EBITDA (gross of adv.)	**29.4**	**36.9**	7.5	**25.5%**
% of revenues	*24.4%*	*28.7%*		*4.4%*

Mainly due to call center expenses for 12.40

Strong growth due to expenses on voice services

Improved "book yield" thanks to efficiency in paper and printing costs confirmed in Q1'06

(1) Net of a different publication calendar with shift of Turin surrounding areas YP&WP editions to Q2'06
(2) Like for like net of revenues (12.4 euro mln in Q1'05) referred to shifted directories
(3) Like for like net of direct costs referred to shifted directories

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Thomson: Revenue Growth in a Competitive Market

GBP million	1Q 2005	1Q 2006	Change	
			mln	%
Sales and Services Revenues	**13.5**	**14.3**	**0.8**	**5.9%**
Operating & Labour Costs	(19.9)	(20.5)	(0.6)	3.0%
Gross Operating Profit	**(6.4)**	**(6.2)**	**0.2**	**3.1%**
% of revenues	*(47.4)%*	*(43.4)%*		*4.1%*
Bad Debt, Risk Prov. & Others	(0.6)	(0.4)	0.2	(33.3)%
EBITDA	**(7.0)**	**(6.7)**	**0.3**	**4.3%**
% of revenues	*(51.9)%*	*(46.9)%*		*5.0%*

- **Revenues up (+7.8% like for like(1)) thanks to strong growth in online leveraging product innovation and agreements with search engines**
- **Print slowdown due to bias of the sales force towards internet offer driven by previous incentive scheme (new one introduced in April '06)**

(1) Net of a different publication calendar including shift of one directory (0.2 Gbp mln in Q1'05) to next months

Telegate: Revenue Growth Thanks to German Core Business and to Entry in France, whose Costs Impact Ebitda as Expected

euro million	1Q 2005	1Q 2006	Change mln	Change %
Sales and Services Revenues	**34.2**	**47.2**	**13.0**	**38.0%**
Operating & Labour Costs	(18.1)	(30.5)	(12.4)	68.5%
Advertising costs	(4.7)	(16.1)	(11.4)	242.6%
% of revenues	*13.7%*	*34.1%*		*20.4%*
Gross Operating Profit	**11.4**	**0.6**	**(10.8)**	**(94.7)%**
% of revenues	*33.3%*	*1.3%*		*(32.1)%*
Bad Debt, Risk Provisions & Others	(0.9)	(1.2)	(0.3)	33.3%
EBITDA	**10.5**	**(0.6)**	**(11.1)**	**n.m.**
% of revenues	*30.7%*	*(1.3)%*		*(32.0)%*

Significant top-line growth mainly driven by outsourcing business in France:

- **Germany: up 2.4% vs. -5.3% of Q1'05**
- **International (Spain, Italy and France) up 12.3 euro mln sustained by outsourcing contracts in France and Italy**
- **In France old DA numbers closed April 2nd '06**

Reduced profitability due to increasing advertising expenses to:

- **enter the French market**
- **maintain a significant "share of voice" in the German market (new competitor)**

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In Summary

- Innovation in the key areas of print, internet and voice is on track and new products and services have been launched in Italy and France according to schedule

- Q1'06 results are in line with the strategic directions given at the Investors' Meeting (March '06):

    - Strong revenue growth thanks to new services and to positive performance of existing business

    - Ebitda impacted by advertising expenses to launch new voice services in Italy and France (trend expected also in Q2'06)

- Free cash flow generation remains strong, interest expenses benefit from senior debt renegotiation in '05 and sound hedging policy protects Seat from Euribor increases in 2006

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Other Businesses

Consodata Italy

euro million	1Q 2005	1Q 2006	Change
Sales and Services Revenues	**7.5**	**5.6**	**(25.3)%**
Gross Operating Profit	**0.8**	**0.3**	**(62.5)%**
% of revenues	*10.7%*	*5.4%*	*(5.3)%*
EBITDA	**0.9**	**0.3**	**(66.7)%**
% of revenues	*12.0%*	*5.4%*	*(6.6)%*

Net of Pubblibaby disposal, substantially stable revenues and Ebitda

Euredit

euro million	1Q 2005	1Q 2006	Change
Sales and Services Revenues	**0.2**	**0.1**	**(50.0)%**
Gross Operating Profit	**(1.9)**	**(1.9)**	**n.m.**
EBITDA	**(1.9)**	**(2.0)**	**(5.3)%**

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

Group Financials Breakdown by Legal Entities

euro million	Revenues 1Q'05	Revenues 1Q'06	Revenues Change	Ebitda 1Q'05	Ebitda 1Q'06	Ebitda Change	Ebita 1Q'05	Ebita 1Q'06	Ebita Change
Seat S.p.A [1]	133.0	128.4	(3.5)%	35.8	22.4	(37.4)%	31.3	18.2	(41.9)%
TDL	19.4	20.8	7.2%	(10.1)	(9.7)	4.0%	(10.9)	(10.3)	5.5%
Telegate	34.2	47.2	38.0%	10.5	(0.6)	n.m.	9.2	(2.2)	n.m.
Consodata[2]	7.5	5.6	(25.3)%	0.8	0.3	(62.5)%	0.3	(0.2)	n.m.
Euredit	0.2	0.1	(50.0)%	(1.9)	(2.0)	(5.3)%	(2.0)	(2.1)	(5.0)%
Prontoseat [3]	1.9	2.3	21.1%	0.2	(0.0)	n.m.	0.1	(0.2)	n.m.
Cipi	0.0	3.9	n.m.	0.0	(0.4)	n.m.	0.0	(0.6)	n.m.
Aggregated	196.2	208.2	6.1%	35.3	10.0	(71.7)%	28.0	2.6	(90.7)%
Eliminations	(5.8)	(10.2)	n.m.	(0.1)	0.0	n.m.	(0.1)	0.0	n.n.
Consolidated	190.4	198.0	4.0%	35.2	10.0	(71.7)%	27.9	2.6	(90.6)%

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

Net Income Positively Impacted by Reduced Net Financial Expenses

euro million	1Q 2005	1Q 2006	Change
EBITDA like for like [1]	**25.0**	**27.5**	**9.8%**
EBITDA	**35.2**	**10.0**	**(71.7)%**
% of revenues	*18.5%*	*5.0%*	*(13.5)%*
EBIT	**(14.9)**	**(38.8)**	**n.m.**
% of revenues	*(7.8)%*	*(19.6)%*	*(11.8)%*
Net Finan. Income (Expenses) & Others	(70.7)	(61.4)	(13.1)%
Income Before Taxes	**(85.5)**	**(100.1)**	**(17.1)%**
Income Taxes & Others	(4.0)	(1.9)	n.m.
Net Income	**(89.5)**	**(102.0)**	**(14.0)%**

Reduced net financial expenses thanks to lower level of debt and interest costs after senior debt re-negotiation:

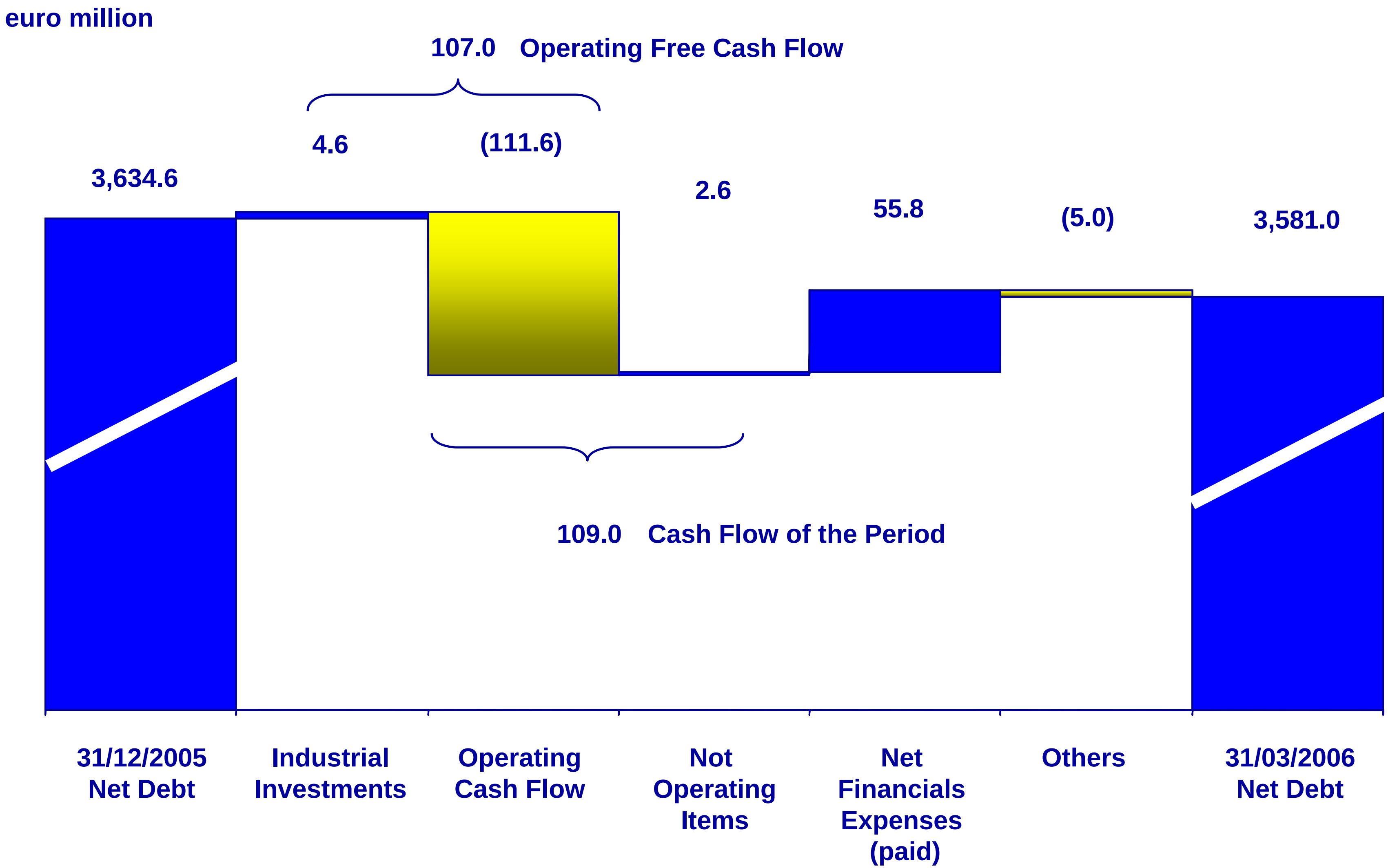
- **33.2 euro mln interests for the Senior Financing (including 3.7 euro mln of transaction costs)**
- **27.5 euro mln interests to Lighthouse (1.4 euro mln of transaction costs)**
- **0.6 euro mln of net other financial expenses (including exchange gains/losses)**

(1) Like for like. Q1'05 net of a different publication calendar in Seat and Thomson and exchange rate effect. Q1'06: net of new businesses in Italy and France and additional advertising on 89.24.24

Consolidated Balance Sheet

euro million	31/12/2005	31/03/2006	Change
Goodwill and Customer Data Base	4,155.0	4,111.0	(44.0)
Other Not Current Assets	197.0	185.7	(11.3)
Not Current Liabilities	(77.6)	(75.3)	2.3
Working Capital	260.6	159.5	(101.1)
Net Invested Capital	4,535.0	4,380.9	(154.1)
Total Stockholders' Equity	999.7	914.7	(85.0)
Net Financial Debt - Book Value	3,535.3	3,466.2	(69.1)
Total	4,535.0	4,380.9	(154.1)
Net Financial Debt	3,634.6	3,581.0	(53.6)
IAS Adjustments	(99.3)	(114.8)	(15.5)
Net Financial Debt - Book Value	3,535.3	3,466.2	(69.1)

Net Financial Debt Decreased by 54 mln in the Period



Net Debt Break Down

As of March 31, 2006

Debt Facility (euro mln)	Amount	Repayment	Interest
GROSS DEBT	**3,720.4**		
• **Bank Senior Debt**	**2,420.4**		
Term Loan A	1845	Amort. Dec. 06(*) to June 2012	Euribor + 1.91% (3)
Term Loan B	575	Bullett June 2013	Euribor + 2.41% (3)
Revolving(1)	0.4	R.F.Available until June 2012	Euribor + 1.91% (3)
• **Subord. Debt vs. Lighthouse (2)**	**1,300**	April 2014	Fixed 8%
• **Net Financial Accruals**	44		
CASH & Cash Equivalents and other	-183.4		
SEAT GROUP NET DEBT	**3,581**		
IAS adjustments:			
Minus transaction costs	**-117.3**		
Plus Derivatives Mark to Market	**+ 2.5**		
GROUP NET DEBT – BOOK VALUE	**3,466.2**		

(*) 85.5 euro mln due in June 06 + 15 mln on Tranche B prepaid in February. Total debt repayment since April 2004 equal to 438 euro mln

For I°Q 2006 all-in cost of financing down to 5.9% from 6.7% for I°Q 2005

(1) Callable up 90 euro mln
(2) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(3)Subject to decreasing margin ratchet linked to Total Net Debt / EBITDA ratio

Hedging Policy Protects Seat from Euribor Increase

- **2006:** 83% of debt at <u>fixed rate</u>: (Bond 1,300 mln, IRS 1,275 mln, FRA av. 520 mln)
- **2007:** 86% of debt hedged (Bond 1,300 mln, IRS av. 301 mln, Collar av. 1,480 mln);
- **2008 - 2009:** 86% of debt hedged (Bond 1,300 mln, Collar av. 1,536 mln)
- **2010 - 2011:** 80% of debt hedged (Bond 1,300 mln, Collar av. 640 mln, IRS av. 325 mln)