



Nine Months 2006 Results

November 9th, 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 annual and interim financial reports for the year 2005.

Key messages

- **Q3'06 has been a turning point in the transition towards sustainable growth as Seat has started to benefit from innovation in both product and sales**
 - Revenues up 3.6%, sustained by print improvement, online growth and contribution of new DA services in Italy and France
 - Ebitda up 5.2% thanks to lower costs of innovation with Ebitda margin back to Q3'05 level
- **De-leveraging in line with plan, with a reduction of interest charges and of average cost of debt vs. 2005 (despite an increase in interest rates)**
- **Positive outlook from current trading for Q4'06 and H1'07**
 - Print turnaround is underway as a larger share of orders is processed for YP&WP (currently at 50% of '07 first sales cycle)
 - New DA services are showing progress
 - Growth potential from new online offer (Pagine Gialle Visual) is confirmed by the first month of sales
- **Ebitda growth in Q4'06 to meet FY'06 guidance will be sustained by the improvement of print, acceleration of online and break even of new DA business (negative in Q4'05)**

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Revenue growth sustained by new businesses and print improvement, with costs back to a normalized level

SEAT GROUP

<i>euro million</i>	9M 2005	9M 2006	Change	Q3 2005	Q3 2006	Change
Sales and Services Revenues	956.0	988.1	3.4%	400.2	414.5	3.6%
Operating & Labour Costs	(447.0)	(495.6)	10.9%	(164.2)	(168.9)	2.9%
Advertising Costs	(43.5)	(77.5)	78.2%	(14.9)	(14.1)	(5.4)%
<i>Total Costs</i>	<i>(490.5)</i>	<i>(573.1)</i>	16.8%	<i>(179.0)</i>	<i>(182.9)</i>	2.2%
Gross Operating Profit	465.5	415.0	(10.9)%	221.2	231.5	4.7%
<i>% of revenues</i>	<i>48.7%</i>	<i>42.0%</i>	<i>(6.7)%</i>	<i>55.3%</i>	<i>55.9%</i>	<i>0.6%</i>
Bad Debt, Risk Prov. & Others	(44.4)	(41.5)	(6.5)%	(13.5)	(13.0)	(3.7)%
EBITDA	421.1	373.5	(11.3)%	207.7	218.5	5.2%
<i>% of revenues</i>	<i>44.1%</i>	<i>37.8%</i>	<i>(6.3)%</i>	<i>51.9%</i>	<i>52.7%</i>	<i>0.8%</i>

Seat's revenues up 2.3% QonQ thanks to online and voice, with print revenues improving compared to H1'06

SEAT S.p.A.

euro million	9M 2005	9M 2006	Chg. 9M		Chg. H1
			mln	%	%
Revenues					
Print ⁽¹⁾	577.7	552.7	(25.0)	(4.3)%	(5.3)%
Online ⁽²⁾	65.1	71.7	6.6	10.2%	5.4%
Voice ⁽³⁾	42.8	69.0	26.2	61.4%	57.0%
Others ⁽⁴⁾	27.4	28.3	0.9	n.m.	n.m.
Total	712.9	721.7	8.8	1.2%	0.5%

Print improvement (-3%) in Q3'06 vs. H1'06

9M'06 performance in line with expectations; positive impact of new PG Visual starting from Q4'06

Strong growth of voice thanks to positive contribution of both 12.40 and 89.24.24

Up 2.3% in Q3'06 vs +0.5% in H1'06

(1) Yellow Pages, White Pages and other print products (2) Online Yellow Pages and Kompass Online (3) Talking Yellow Pages and 12.40 (4) Giallo Promo, Giallo Dat@ and other revenues

Margins improving thanks to lower impact of one-off costs incurred in H1'06

SEAT S.p.A.

euro million

	9M 2005	9M 2006	Chg. 9M		Chg. H1
			mln	%	%
Revenues	712.9	721.7	8.8	1.2%	0.5%
Industrial costs	(100.0)	(105.5)	(5.5)	5.5%	11.3%
<i>% revenues</i>	14.0%	14.6%			
Commercial costs	(78.5)	(81.6)	(3.1)	3.9%	15.0%
<i>% revenues</i>	11.0%	11.3%			
Advertising costs	(18.7)	(28.9)	(10.1)	54.5%	101.6%
<i>% revenues</i>	2.6%	4.0%			
General & Labour costs	(113.1)	(123.4)	(10.4)	9.2%	10.5%
<i>% revenues</i>	15.9%	17.1%			
Gross Operating Profit	402.6	382.2	(20.4)	(5.1)%	(14.8)%
<i>% of revenues</i>	56.5%	53.0%			
Bad Debt, Risk Prov. & Others	(36.0)	(35.1)	0.9	(2.5)%	(9.3)%
EBITDA	366.6	347.1	(19.5)	(5.3)%	(15.6)%
<i>% of revenues</i>	51.4%	48.1%			

Advertising costs to support 12.40 down to normal rate in Q3'06, thanks to the strength of the brand in a maturing market

To be compared with -29.9 euro mln in H1'06 (period impacted by one-off costs to launch new services)

▪ High margin despite investments in H1'06
 ▪ Including DA Q3'06 margin are flat on Q3'05

Telegate's Ebitda back to positive thanks to improvement of French operations

TELEGATE

<i>euro million</i>	9M 2005	9M 2006	Chg. 9M		Chg. H1
			mln	%	%
Revenues	105.7	133.9	28.2	26.7%	26.5%
Operating & Labour Costs	(55.8)	(84.6)	(28.8)	51.6%	60.3%
Advertising costs	(16.4)	(41.9)	(25.5)	155.5%	203.7%
<i>% of revenues</i>	15.5%	31.3%		15.8%	21.9%
Gross Operating Profit	33.5	7.4	(26.1)	(77.9)%	n.m.
<i>% of revenues</i>	31.7%	5.5%		(26.2)%	n.m.
Bad Debt, Risk Provisions & Others	(3.2)	(3.1)	0.1	(3.1)%	36.8%
EBITDA	30.3	4.2	(26.1)	(86.1)%	n.m.
<i>% of revenues</i>	28.7%	3.1%		(25.6)%	(35.9)%

Top-line growth driven by international business:

- Germany up 4.3% QonQ thanks to an increase in revenue per call and outsourcing business
- Strong growth of international (Spain, Italy and France) mainly thanks to the French business

Ebitda flat in Q3'06 vs. Q3'05 reverting H1'06 negative performance (-26.1 euro mln) thanks to improvement in France (Q3'06 Ebitda -3.4 vs. -23 euro mln in H1'06)

In Thomson, online continue to show strong growth, with actions to improve print showing positive results

THOMSON

GBP million	9M 2005	9M 2006	Chg. 9M		Chg. H1
			mln	%	%
Revenues	74.4	74.4	0.0	0.0%	(3.2)%
Operating & Labour Costs	(62.2)	(63.5)	(1.3)	2.1%	5.8%
Gross Operating Profit	12.2	10.9	(1.3)	(10.7)%	(94.9)%
% of revenues	16.4%	14.7%		(1.7)%	(8.5)%
Bad Debt, Risk Prov. & Others	(3.1)	(2.6)	0.5	(16.1)%	(15.8)%
EBITDA	9.0	8.3	(0.7)	(7.8)%	n.m.
% of revenues	12.1%	11.2%		(0.9)%	(7.9)%

■ 9M'06 like-for-like⁽¹⁾ revenues up 1.5% driven by:
 – Strong growth of online services (+51%)
 – Improvement of print compared to H1'06 thanks to refocusing of the sales force
 ■ Impact of actions to strengthen print offer expected from Q1'07

Flat on a like-for-like basis

(1) Net of a different publication calendar including shift of 2 directories (Gbp 0.981 mln in 9M'05) to next months

Group's net income affected by spending on new business but positively impacted by lower interest charges

SEAT GROUP

euro million

	9M 2005	9M 2006	Change
EBITDA	421.1	373.5	(11.3)%
<i>% of revenues</i>	44.1%	37.8%	(6.3)%
Depreciation and Amortization	(23.2)	(23.8)	2.9%
EBITA	398.0	349.7	(12.1)%
<i>% of revenues</i>	41.6%	35.4%	(6.2)%
Extra-Operating Amortization	(121.6)	(121.6)	0.0%
Not Current & Net Restruct. Expenses	(9.7)	(10.2)	4.8%
EBIT	266.7	217.9	(18.3)%
<i>% of revenues</i>	27.9%	22.1%	(5.8)%
Net Financial Income (Expenses)	(198.0)	(185.0)	(6.5)%
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	4.68	(0.04)	n.m.
Income Before Taxes	73.4	32.9	(55.2)%
Income Taxes	(43.3)	(21.7)	(49.8)%
Discontinued operations	0.2	0.0	n.m.
Minority Interest	(5.3)	1.4	n.m.
Net Income	25.0	12.5	(49.8)%

Debt repayment benefit from re-financing and securitization:

- Lower interest charges despite the increase of interest rates (avg. Euribor 6m up 78 b.p. to 2.94% in 9M'06 from 2.16% in 9M'05)
- All-in average cost of debt in 9M'06 down 38 b.p. to 5.95% (from 6.33% in 9M'05)

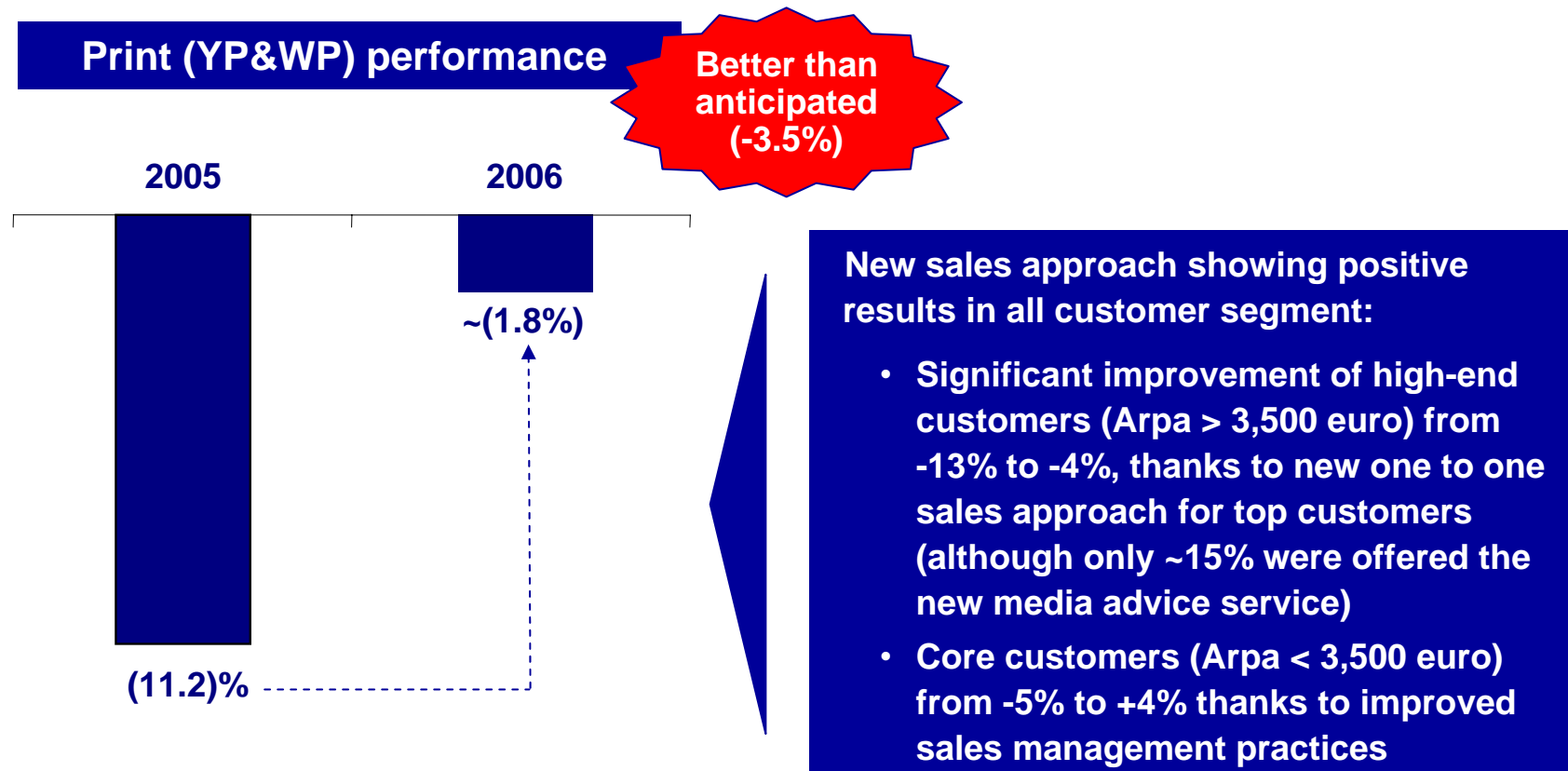
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Rome book closed better than forecast, showing that the new sales approach works and protects the end of campaigns

PERFORMANCE OF ROME BOOK

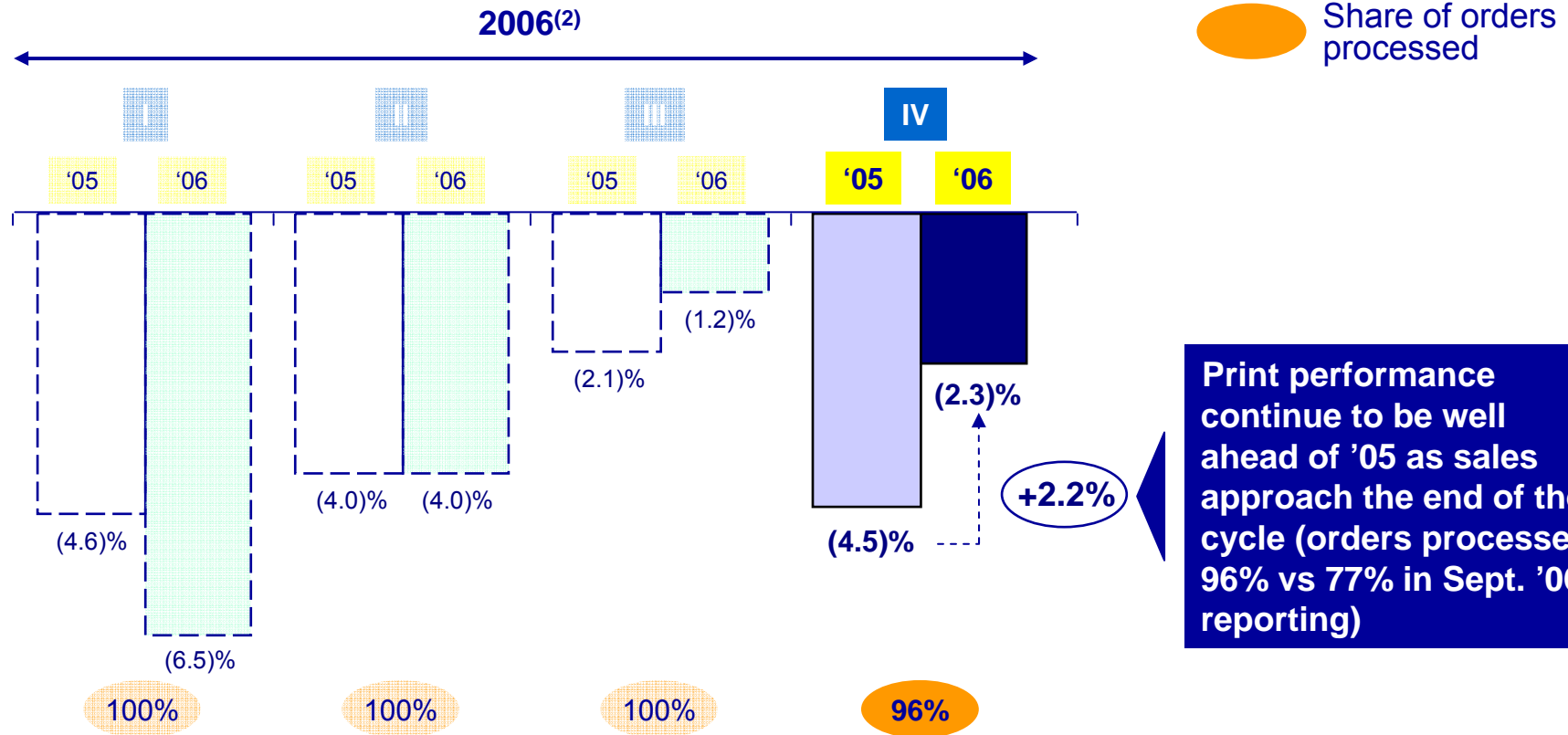
TO BE PUBLISHED IN Q4'06



Current trading on 2006 print sales continue to show improvement YonY as sales approach the end of the cycle

SEAT S.p.A. - ORDERS BOOKED BY SALES CAMPAIGN⁽¹⁾ FOR YP&WP

YonY change, Per cent



(1) Sales campaign tranches (not aligned to quarters)

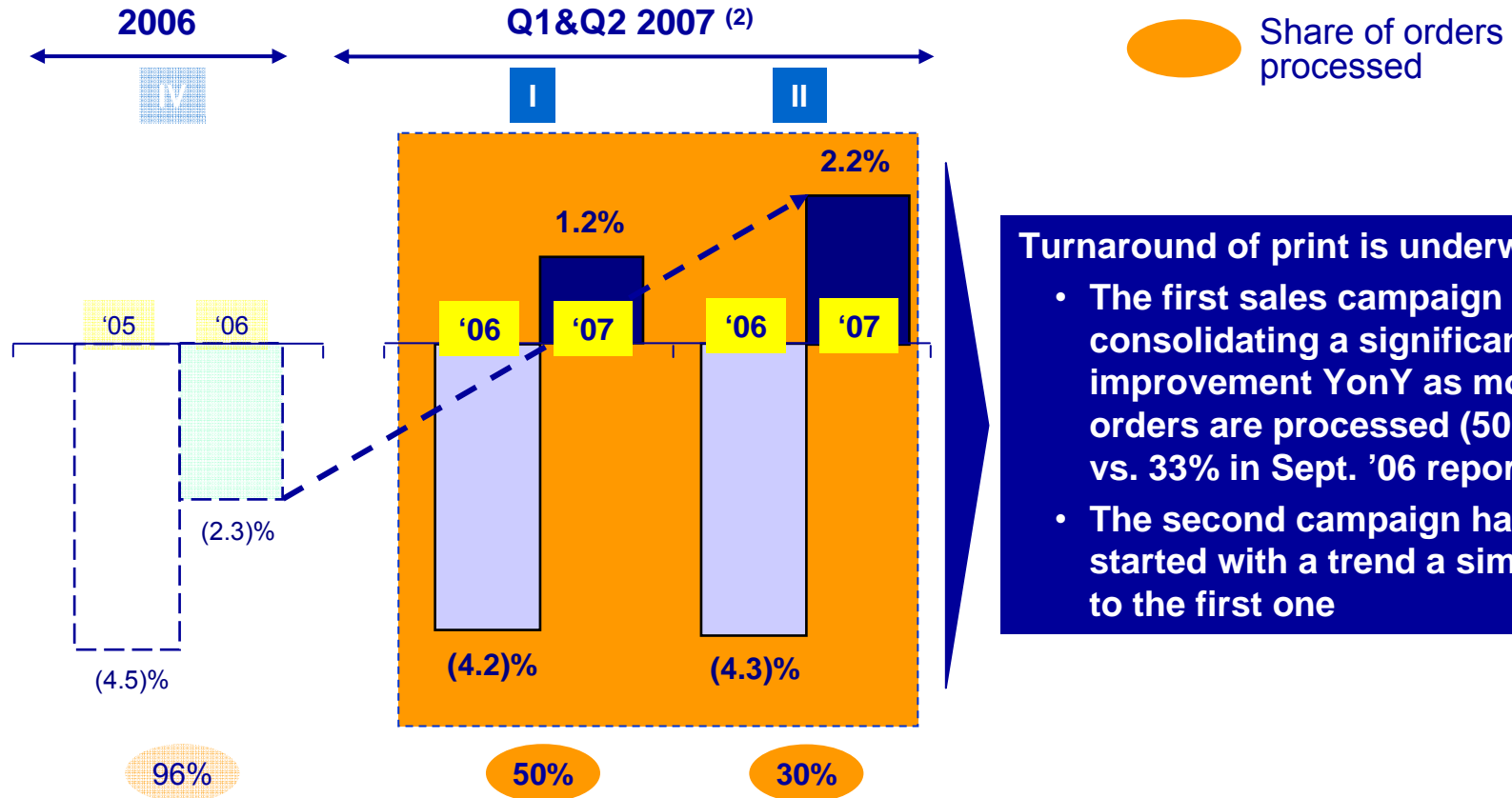
(2) YoY change as of November 3, 2006

Turnaround of print is underway as larger share of orders is processed in 2007 cycle

Target for 2007: print⁽³⁾ flat on 2006

SEAT S.p.A. - ORDERS BOOKED BY SALES CAMPAIGN⁽¹⁾ FOR YP&WP

YoY change, Per cent



Turnaround of print is underway:

- The first sales campaign is consolidating a significant improvement YoY as more orders are processed (50% vs. 33% in Sept. '06 reporting)
- The second campaign has started with a trend a similar to the first one

(1) Sales campaign tranches (not aligned to quarters)

(2) YoY change as of November 3, 2006

(3) All print products

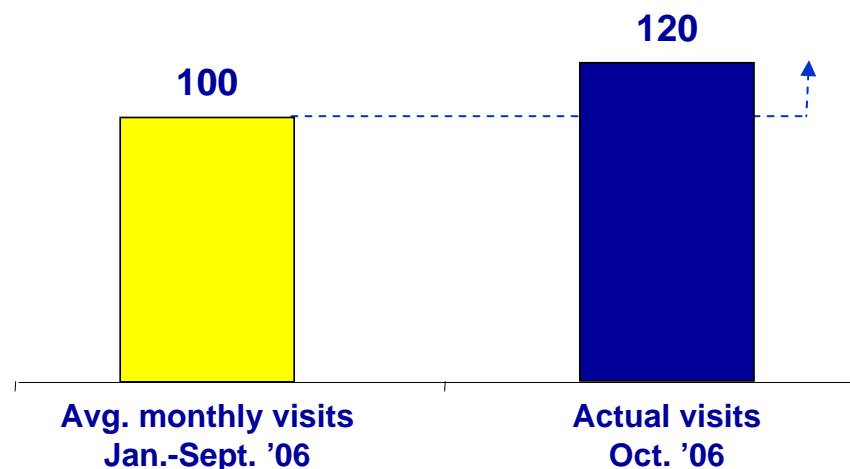
PG Visual is sustaining usage growth and sales (started late September) are in line with expectations

PG VISUAL – USAGE AND SALES

Seat Internet usage⁽¹⁾ growth has accelerated thanks to PG Visual

PG.it, monthly visits
Indexed numbers (Jan-Sept '06=100)

Absolute record of visits



First month of sales shows results in line with sales test (July '06)

- Sales started in Sept. '06; all book areas active since mid October
- Visual content (30" and 45" video clips) is a "killer offer" for target advertisers
- New visual media content is sold on top of existing keywords search offering and customers buying PG Visual show strong growth of online ARPA thanks to PG Visual sell up
- Positive effect on renewal rate of print (i.e. sell up rather than cannibalization by the online services) is confirmed

(1) Source: Nielsen Site Census

With PagineGialle NAV personal navigation device, Seat is creating a new, innovative media

The first PND with YP and WP database included

- State of the art PND with the unique feature of a database of 3.5 million businesses (with categorical search) and 18 million private addresses
- System developed in partnerships with gate5 (Nokia Group), Europe's third-largest supplier of PND software
- On sale from mid-November (SEAT will receive a royalty for each PND sold while hardware revenues and costs will be accrued in the P&L of the national distributor ICAL)
- Advertising business model to be detailed after Christmas sales test



Innovative search functionality

- by business name
- by category (keywords search)
- by household's name

Navigation and entertainment functions (e.g. MP3) aligned with best of breed offer

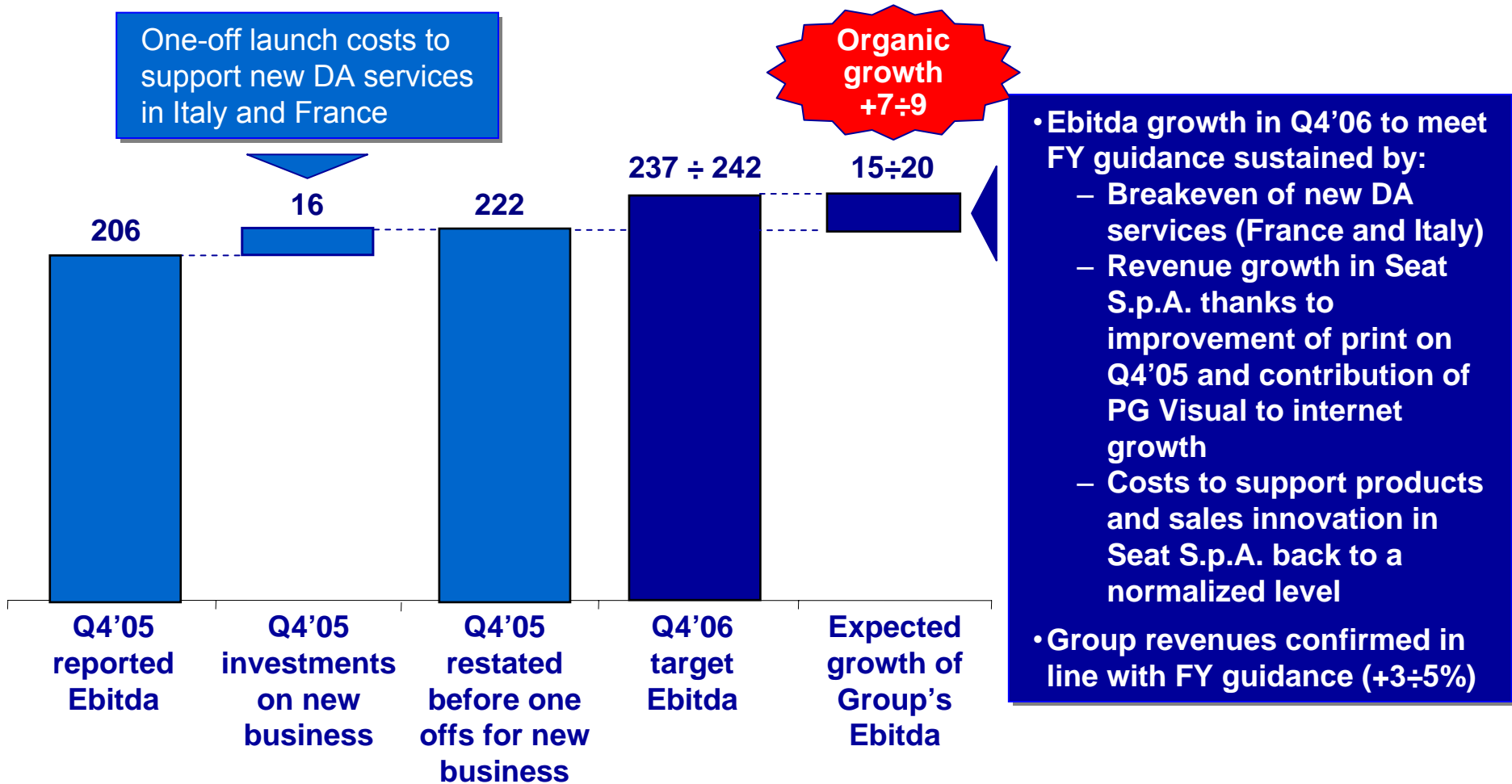
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To meet FY'06 Ebitda guidance growth in Q4'06 to be sustained by revenues increase and breakeven of new DA services

GROUP'S GUIDANCE ON 2006

euro mln



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Other businesses

Consodata Italy

<i>euro million</i>	9M 2005	9M 2006	Change
Sales and Services Revenues	19.7	15.4	(21.8)%
Gross Operating Profit	1.9	1.3	(31.6)%
<i>% of revenues</i>	9.6%	8.4%	(1.2)%
EBITDA	1.8	1.3	(27.8)%
<i>% of revenues</i>	9.1%	8.4%	(0.7)%

Net of Publibaby disposal, revenue decreased (-5.0%) with substantially stable Ebitda

Europages⁽¹⁾

<i>euro million</i>	9M 2005	9M 2006	Change
Sales and Services Revenues	27.4	28.1	2.6%
Gross Operating Profit	8.7	8.8	1.1%
<i>% of revenues</i>	31.8%	31.3%	(0.5)%
EBITDA	8.5	8.6	1.2%
<i>% of revenues</i>	31.0%	30.6%	(0.4)%

Revenue growth thanks to publication of Europages

(1) Previously named Euredit

9M'06 financials breakdown by legal entities

SEAT GROUP

euro million	Revenues			Ebitda			Ebita		
	9M'05	9M'06	Change	9M'05	9M'06	Change	9M'05	9M'06	Change
Seat S.p.A ⁽¹⁾	712.9	721.7	1.2%	366.6	347.1	(5.3)%	352.6	333.4	(5.4)%
TDL	108.5	108.8	0.3%	13.2	12.2	(7.6)%	10.6	10.1	(4.7)%
Telegate	105.7	133.9	26.7%	30.3	4.2	(86.1)%	25.9	(1.0)	n.m.
Consodata	19.7	15.4	(21.8)%	1.8	1.3	(27.8)%	0.3	(0.1)	n.m.
Europages⁽²⁾	27.4	28.1	2.6%	8.5	8.6	1.2%	8.2	8.3	1.2%
Prontoseat ⁽³⁾	6.5	6.9	6.2%	0.9	1.0	11.1%	0.4	0.5	25.0%
Cipi	0.0	12.2	n.m.	0.0	(1.0)	n.m.	0.0	(1.6)	n.m.
Aggregated	980.7	1,027.2	4.7%	421.1	373.5	(11.3)%	398.0	349.7	(12.1)%
Eliminations	(24.7)	(39.1)	n.m.	0.0	0.0	n.m.	0.0	0.0	n.m.
Consolidated	956.0	988.1	3.4%	421.1	373.5	(11.3)%	398.0	349.7	(12.1)%

(1) Including Talking Yellow Pages and corporate costs

(2) Previously named Euredit

(3) Previously named IMR

Q3'06 financials breakdown by legal entities

SEAT GROUP

euro million	Revenues			Ebitda			Ebita		
	Q3'05	Q3'06	Change	Q3'05	Q3'06	Change	Q3'05	Q3'06	Change
Seat S.p.A ⁽¹⁾	297.7	304.4	2.3%	174.8	185.2	5.9%	170.0	180.2	6.0%
TDL	45.2	47.5	5.1%	10.3	14.1	36.9%	9.4	13.4	42.6%
Telegate	36.0	45.7	26.9%	9.4	9.5	1.1%	7.6	7.5	(1.3)%
Consodata	4.4	4.0	(9.1)%	0.1	(0.0)	n.m.	(0.4)	(0.5)	25.0%
Europages⁽²⁾	27.0	22.0	(18.5)%	12.6	9.3	(26.2)%	12.5	9.2	(26.4)%
Prontoseat ⁽³⁾	2.5	2.4	(4.0)%	0.5	1.2	n.m.	0.3	1.0	n.m.
Cipi	0.0	3.6	n.m.	0.0	(0.8)	n.m.	0.0	(1.0)	n.m.
Aggregated	412.7	429.6	4.1%	207.7	218.5	5.2%	199.4	209.9	5.3%
Eliminations	(12.5)	(15.1)	n.m.	0.0	0.0	n.m.	0.0	0.0	n.m.
Consolidated	400.2	414.5	3.6%	207.7	218.5	5.2%	199.4	209.9	5.3%

(1) Including Talking Yellow Pages and corporate costs

(2) Previously named Euredit

(3) Previously named IMR

Strong free cash flow generation despite higher advertising investments

SEAT GROUP

<i>euro million</i>	9M 2005	9M 2006	Change	
			mln	%
Ebitda⁽¹⁾	421.1	373.5	(47.6)	(11.3)%
Change in Operating Working Capital	48.9	15.3	(33.6)	(68.7)%
Change in Not Current Operating Liabilities	1.0	(1.8)	(2.7)	n.m.
Investments	(27.3)	(28.1)	(0.7)	2.6%
Other	(0.8)	(0.8)	0.0	n.m.
Operating Free Cash Flow	442.8	358.2	(84.6)	(19.1)%

(1) Reported Ebitda

Balance sheet

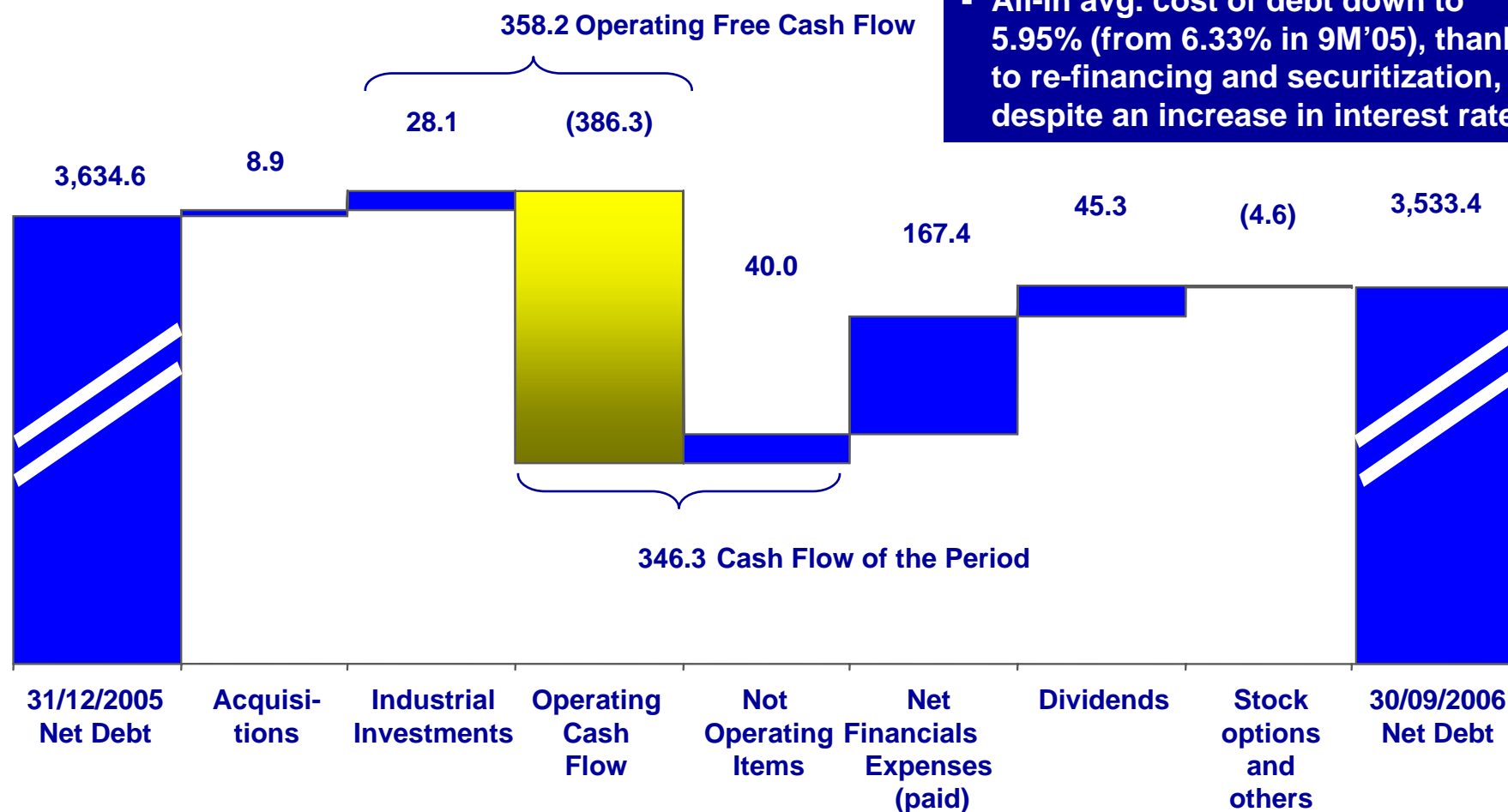
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<i>euro million</i>	31/12/2005	30/09/2006	Change
Goodwill and Customer Data Base	4,155.0	4,036.3	(118.7)
Other Not Current Assets	197.0	194.4	(2.6)
Not Current Liabilities	(77.6)	(72.7)	4.9
Working Capital	260.6	262.8	2.1
Net Invested Capital	4,535.0	4,420.8	(114.2)
Total Stockholders' Equity	999.7	989.8	(9.9)
Net Financial Debt - Book Value	3,535.3	3,431.0	(104.3)
Total	4,535.0	4,420.8	(114.2)
Net Financial Debt	3,634.6	3,533.4	(101.2)
IAS Adjustments	(99.3)	(102.4)	(3.1)
Net Financial Debt - Book Value	3,535.3	3,431.0	(104.3)

Net financial debt decreased by 101.2 euro mln in the period after 45.3 euro mln of dividends

SEAT GROUP

euro million



- 8.7% decrease of interests paid (-15.9 euro mln)
- All-in avg. cost of debt down to 5.95% (from 6.33% in 9M'05), thanks to re-financing and securitization, despite an increase in interest rates

Breakdown of net financial debt

As of September 30, 2006

Debt Facility (euro mln)	Amount	Repayment	Interest
GROSS DEBT	3,665.9		
• Bank Senior Debt	2,089.1		
Term Loan A (*)	1,574.1	Amort. Dec. 06 to June 2012	Euribor + 1.91% ⁽³⁾
Term Loan B	514.5	Bullet June 2013	Euribor + 2.41% ⁽³⁾
Revolving ⁽¹⁾	0.5	R.F. Available until June 2012	Euribor + 1.91% ⁽³⁾
• Subord. Debt vs. Lighthouse ⁽²⁾	1,300	April 2014	Fixed 8%
• Asset Backed Securities	256	January 2014	Comm. paper rate+ 0.51% all in
• Debt for shareholders dividend	20.8		
• Net Financial Accruals	46.0		
CASH & Cash Equivalents and other	-178.5		
SEAT GROUP NET DEBT	3,533.4		
IAS adjustments:			
Minus transaction costs	-107.3		
Plus Derivatives Mark to Market	+4.9		
GROUP NET DEBT – BOOK VALUE	3,431.0		

(*) euro 76.5 mln prepaid in Sept as early repayment of the installment of Tranche A due on Dec'06. Total debt repayment since April 2004 equal to euro 769.4 mln of which 254.4 million thanks to securitization and refinancing

For 9 months 2006 all-in avg. cost of financing down to 5.95% from 6.33% in 9 months 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 fixed rate: (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)

Index:
100=Debt As of
Dec 05

