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**EARLY REPAYMENT OF EURO 104 MILLION OF THE FINANCING AGREEMENT WITH THE ROYAL BANK OF SCOTLAND**

**First Target Achieved for Narrower Spreads on Senior Loan**

Seat Pagine Gialle voluntarily repaid approximately €104 million of the senior loan with the Royal Bank of Scotland in advance of the due date. As is known, the financing agreement was signed following the distribution of an extraordinary dividend on 22 April 2004, and was subsequently refinanced on better terms in June 2005. In 2007, scheduled repayments will accrue for an additional approximate sum of €80 million.

The amount for the early repayment, which was made using the liquidity available at year-end 2006, confirms the Group's excellent cash flow generation capacity. In addition to the repayment envisaged in the contract, amounting to approximately €162 million, a voluntary early repayment amounting to €15 million was made in 2006, alongside a repayment of approximately €255 million made using the securitisation earnings.

From 22 April 2004, Seat thus has repaid about €875 million, €620 million net of the securitisation effect.

At year-end Seat achieved its first target toward narrower spreads on the senior loan contract: as of the end of February, the Euribor spread will be cut from 2.03% to 1.83%, with a positive impact on the cost of debt in 2007. This improvement partially offsets the impact of the increase in the Euribor reference rate, though its effect was in any case contained as a result of interest rate hedging policies already in place.

"With this further early repayment," stated CEO Luca Majocchi, "Seat once again demonstrates its ability to generate cash and reach its deleveraging targets, despite major ongoing investments to improve its offer, and the quality of services provided to both users and advertisers. "

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