1st Half 2007 Results

Milan, September 7th, 2007

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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.
The Accounting data herewith set forth have been taken from Seat's Half-Year Report for the period ended 30 June 2007, to be filed in compliance with the law. The Half-Year Report 2007 contains a statement by the Company CFO Maurizia Squinzi, in her capacity as Executive in charge of preparing financial reports, pursuant to paragraph 2, 154-bis of the Finance Consolidation Act (Italian Legislative Decree 58/1998), stating that accounts correspond to the Company's evidence and accounting books and entries.

H1’07 in line with Seat’s new Business Plan with both revenues and Ebitda growth speeding up

Group Results	■ Revenues up 3.6% like for like[(1)], sustained by strong growth in Italy ■ EBITDA up 63.6 euro mln like for like[(1)] at 207.6 euro mln, as investments made in 2006 pay back
Business Units	■ Italy: acceleration of revenues (+5.6% like for like vs. +0.5% in H1’06), consistently with new Business Plan; Ebitda up 18.6% at 179.9 euro mln – Print substantially improving (-0.9% vs. -5.3% in H1’06) with orders booked as of end of August slightly positive – Strong growth of online and voice sustained by product innovation ■ Telegate: Ebitda up at 22.5 euro mln (vs. -5.2 euro mln in H1’06) thanks to improvements in Germany and France (that reached breakeven in June) ■ Thomson: H1’07 suffering revenue slow down due to short term impact of sales restructuring aimed at improving multi-product sales
Financial Structure	■ Operating FCF up (+12.5% at 266.2 euro mln) ■ Average cost of debt at good levels (6.4% vs. 5.9% in H1’06) despite Euribor increase (from 2.6% in H1’06 to 3.8% in H1’07) ■ Net Debt decreased by 89.6 euro mln after dividends of 62.2 euro mln
Business Develop.	■ Acquisition of WLW to be completed soon, as a key step to become the leader in the European B2B online market and to grow the Internet sales force in Germany ■ Start of operations in Turkey (JV with DMG) planned for Q4’07, as a long term growth option

1) Net of a different publication calendar and exchange rate effect

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SEAT PAGINE GIALLE SPA

Growth of revenues and Ebitda as product innovation and business re-engineering deploy their positive effects

SEAT GROUP P&L

euro million	H1 2006	H1 2006	H1 2007	Change
	reported	*like for like* [1]		
Sales and Services Revenues	**573.6**	**562.2**	**582.3**	**3.6%**
Operating & Labour Costs	(326.7)	(326.2)	(315.6)	(3.3)%
Advertising Costs	(63.5)	(63.5)	(30.7)	(51.6)%
Total Costs	*(390.2)*	*(389.8)*	*(346.3)*	*(11.1)%*
Gross Operating Profit	**183.4**	**172.5**	**236.0**	**36.8%**
% of revenues	*32.0%*	*30.7%*	*40.5%*	*9.8%*
Bad Debt, Risk Provisions & Others	(28.4)	(28.4)	(28.4)	(0.2)%
EBITDA	**155.0**	**144.0**	**207.6**	**44.1%**
% of revenues	*27.0%*	*25.6%*	*35.6%*	*10.0%*

Revenues growth mainly driven by Seat Italy (+5.6%)

Costs well under control thanks to focus on efficiency

H1'07 advertising costs to support DA business back to normal level

Strong Ebitda growth as investments made in H1'06 pay back

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

Strong free cash flow generation driven by Ebitda growth and after higher investments in IT compared to H1'06

SEAT GROUP OPERATING FREE CASH FLOW

euro million	H1 2006	H1 2007	Change mln	Change %
Ebitda[1]	155.0	207.6	52.6	33.9%
Change in Operating Working Capital	100.2	86.3	(13.9)	(13.9)%
Change in Not Current Operating Liabilities	(0.8)	(1.8)	(1.0)	114.5%
Investments	(17.1)	(26.2)	(9.1)	53.2%
Operating Free Cash Flow	236.5	266.2	29.7	12.5%
Operating Free Cash Flow / Revenues	41.2%	45.7%		

	FY2006	H1 2007	Change mln
Net Financial Debt	3,405.8	3,316.2	(89.6)

Baseline of investments on product development (mostly Internet) in line with 2006

HonH growth driven by one-off investments on IT infrastructure:

- **Seat S.p.A.** (+8.9 euro mln), mostly related to SAP project (6.3 euro mln)
- **Europages** (+1.6 euro mln) to develop new data base

(1) Reported

SEAT PAGINE GIALLE SPA

All-in average cost of debt at a good level as a result of sound credit spreads and consistent hedging policy

euro mln	Gross Debt	Cost of Debt	Sensitivity on interest rates	Maturity
Total	3,465.5[1]	6.4%	A further increase of Euribor for 100 b.p. would lead to only 11 euro mln of additional interests	
Asset Backed Securities	256	4.3%= ■Euribor[2] 3.8% + ■Spread 0.5%	■Euribor hedged (80% in '08-'09, 65% in '10-'11) ■Fixed spread[4]	Jan. 2014
Bank Senior Debt	1,909.5	5.7%= ■Euribor[2] 3.8% + ■Spread 1.9%	■Euribor hedged (80% in '08-'09, 65% in '10-'11) ■Fixed spread [4]	June 2012[5]
High Yield Bond	1,300	8% Fixed	Zero	April 2014[3]

As of June 30, 2007

(1) Seat Group Net Debt (3,316.1 euro mln)=Gross Debt (3,465.5 euro mln) – Cash & cash equivalents and other (149.4 euro mln)
(2) Avg. six months Euribor , (3) Callable from April 2009
(4) Subject to decreasing margin ratchet, linked to Total Net Debt /EBITDA ratio, down to a minimum of 0.685% for Tranche A and 1.56% for Tranche B
(5) Of which Tranche B (464.5 euro mln) bullet June 2013

SEAT PAGINE GIALLE SPA

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In Seat SpA, revenues up 5.6% (+0.5% in H1'06) as print recovery continues and new media grow fast thanks to innovation

SEAT S.p.A.- REVENUE BREAK-DOWN

euro million	H1 2006	H1 2007	Change	
Sales and Services Revenues	*like for like* [5]		**mln**	**%**
Print[1]	303.1	300.4	(2.7)	(0.9)%
Online[2]	43.3	54.8	11.5	26.5%
Voice[3]	42.5	57.5	15.0	35.2%
Others[4]	16.6	15.7	(0.9)	(5.7)%
Total	**405.6**	**428.4**	**22.8**	**5.6%**

(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 (5) Net of revenues (11.7 euro mln) referred to Forlì directory shifted to Q3'07

Print performance consistently improving:

- H1'06: -5.3%
- H2'06: -3.0%
- Q1'07: -1.1%
- Q2'07: -0.8%

Revenue growth driven by strong renewal activity and positive contribution of innovation:

- Higher share of orders processed in H1'07 to offer new products and reduce sales load in Q4
- **Online:** up thanks to growing usage and product innovation
- **Voice:**
  - positive contribution of 12.40
  - growth of 89.24.24, driven by both traffic and advertising revenues

Margins improved as investments to launch new services paid back and running costs remain under control

SEAT S.p.A.- COST BREAK-DOWN

euro million	H1 2006 *like for like* (1)	H1 2007	Change mln	Change %
Revenues	**405.6**	**428.4**	**22.8**	**5.6%**
Industrial costs	(68.8)	(72.9)	(4.1)	6.0%
% revenues	*17.0%*	*17.0%*		*n.m.*
Commercial costs	(55.6)	(54.2)	1.4	(2.5)%
% revenues	*13.7%*	*12.7%*		*(1.1)%*
Advertising costs	(24.6)	(13.2)	11.4	(46.5)%
% revenues	*6.1%*	*3.1%*		*(3.0)%*
General & Labour costs	(81.6)	(82.3)	(0.7)	0.9%
% revenues	*20.1%*	*19.2%*		*(0.9)%*
Gross Operating Profit	**175.0**	**205.8**	**30.8**	**17.6%**
% of revenues	*43.1%*	*48.0%*		*4.9%*
Bad Debt, Risk Prov. & Others	(23.4)	(25.9)	(2.5)	10.8%
EBITDA	**151.6**	**179.8**	**28.3**	**18.7%**
% of revenues	*37.4%*	*42.0%*		*4.6%*

Cost well under control as growth is revenue-driven (handling of 12.40 calls and production of Internet videos)

Decrease in sales incentives partially compensated by growth of telesales operations

DA adverting at normal level after successful launch of 12.40

(1) Net of a different publication calendar with shift of Forlì YP&WP editions to Q3'07
(2) Net of revenues (11.7 euro mln) referred to shifted directory
(3) Net of direct costs referred to shifted directory

In Telegate, Ebitda recovered as Germany improved margins and France reduced losses, breaking even in June

TELEGATE P&L

Positive progress of claims on data cost

euro million	H1 2006	H1 2007	Change mln	Change %
Sales and Services Revenues	**88.2**	**86.7**	**(1.5)**	**(1.7)%**
Operating & Labour Costs	(57.8)	(47.8)	10.0	(17.3)%
Advertising costs	(33.1)	(14.7)	18.4	(55.6)%
% of revenues	*37.5%*	*17.0%*		*(20.6)%*
Gross Operating Profit	**(2.6)**	**24.1**	**26.7**	**n.m.**
% of revenues	*(2.9)%*	*27.8%*		*n.m.*
Bad Debt, Risk Provisions & Others	(2.7)	(1.6)	1.1	(40.7)%
EBITDA	**(5.2)**	**22.5**	**27.7**	**n.m.**
% of revenues	*(5.9)%*	*26.0%*		*n.m.*

- **Revenues up 10.3% like for like** [(1)]
- **Germany up 1.8% despite market decline thanks to:**
  - high-value services/outsourcing contracts
  - contribution of Internet-DA
- **Growth in Italy thanks to success of 12.40**
- **In France revenues up like for like**

Ebitda up thanks to improvements in Germany and France:

- **Germany:** margins back to >40%
- **France:** significant improvement vs. H1'06; Q2'07 at -0.7 mln and breakeven achieved in June

(1) Adjusting H1'06 by the outsourcing sales (9.6 euro mln at no margin) made in France prior to the liberalization with SFR and Bouygues Telecom DA services

In Thomson, revenues negatively impacted by ongoing sales force reorganization needed to strengthen multi-product sales

THOMSON P&L

GBP million	H1 2006	H1 2007	Change	
			mln	%
Sales and Services Revenues	**42.1**	**39.5**	**(2.6)**	**(6.2)%**
Operating & Labour Costs	(41.9)	(36.5)	5.4	(12.9)%
Gross Operating Profit	**0.2**	**3.0**	**2.8**	**n.m.**
% of revenues	*0.5%*	*7.7%*		*n.m.*
Bad Debt, Risk Prov. & Others	(1.6)	(1.3)	0.3	(18.8)%
EBITDA	**(1.4)**	**1.7**	**3.1**	**n.m.**
% of revenues	*(3.3)%*	*4.3%*		*n.m.*

Revenues down 5% like for like [1] as field sales activity impacted by reorganization needed to improve sales force capability to sell multiple products:

- **On going print business:** decreasing (-6% like for like)
- **New offers:** very positive results of new Nectar offer (28% penetration of customer base) but limited growth (+2.6%) of online, despite strong offer (web agency service and Google agreement)

Up thanks to cost efficiencies (not replicable on the full year)

(1) Net of a different publication calendar including shift of one directory (0.5 Gbp mln in H1'06) to next months

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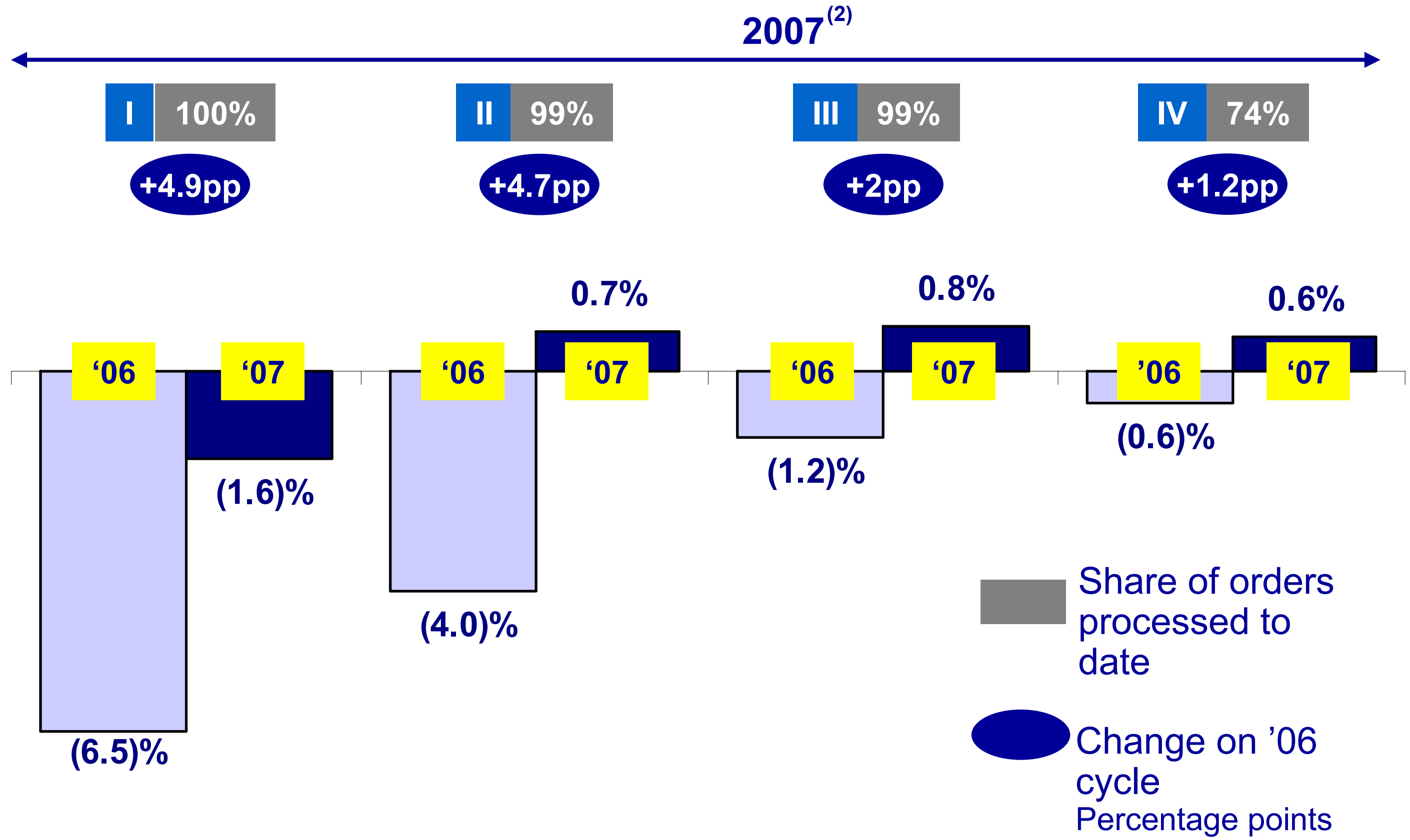
SEAT PAGINE GIALLE SPA

Turnaround of print finally completed, in line with expectations

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

YoY change, Per cent



Performance to date +0.2% (vs. -2.9% in '06):

- 68 closed directories: +0.1% (-3.7% in '06)
- 34 open directories: +0.6% (-0.6% in '06)

(1) Sales campaigns not aligned to quarters
(2) YoY change as of August 24, 2007

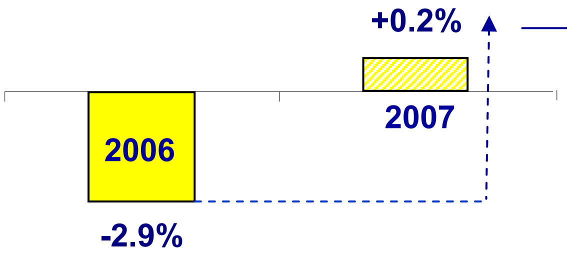
SEAT PAGINE GIALLE SPA

Print KPIs improved thanks to business restructuring and product innovation

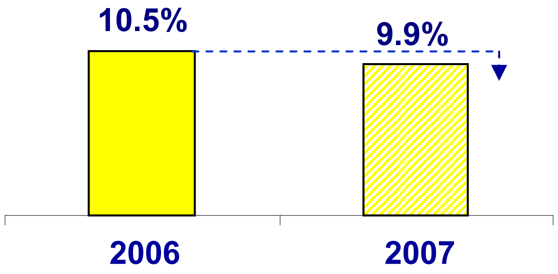
KEY DRIVERS OF WP AND YP PERFORMANCE (1)

YoY change, Per cent

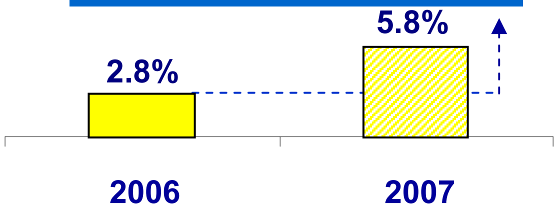
Performance to date



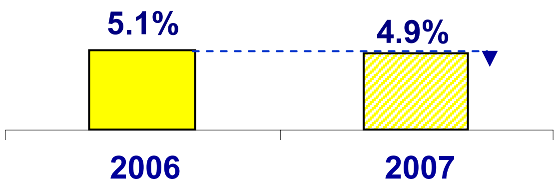
Churn



Arpa growth of renewing customers



New business



Positive impact of sales force organization by customer segment, better quality of sales and of product innovation (print, Internet and voice)

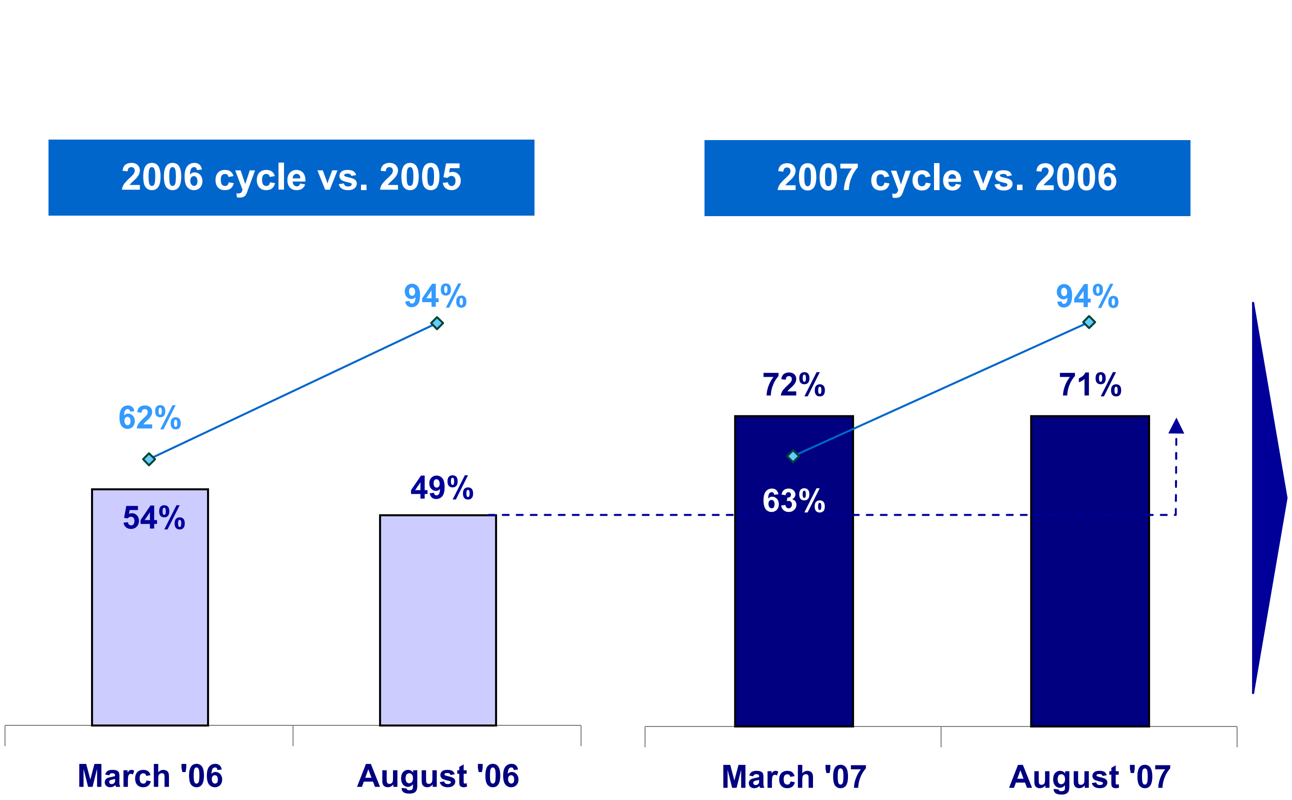
Potential for improvement as number of field sales reps will grow in 2008 and telesales will contribute more

(*) Based on orders booked as of August 24, 2007

Print improvement consistent and widespread as a larger share of orders is processed in '07 sales cycle

TREND OF PRINT PERFORMANCE IN 2006 AND 2007[1]

Share of cities improving versus previous year, Total number of cities = 103



Performance is improving across the board:

- **Top 12 cities -1.3% vs. -5.3% in '06**
- **Other 90 cities +1.3% vs. -1.5% in '06**

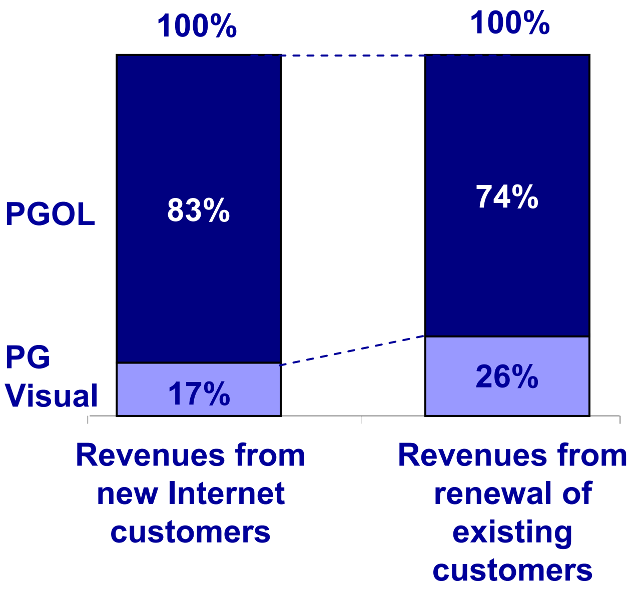
(1) Business sales only

PG Visual continue to contribute to Internet sales and print ARPA growth, showing the value of the new video advertising

IMPACT OF PG VISUAL ON 2007 CURRENT TRADING[(1)]

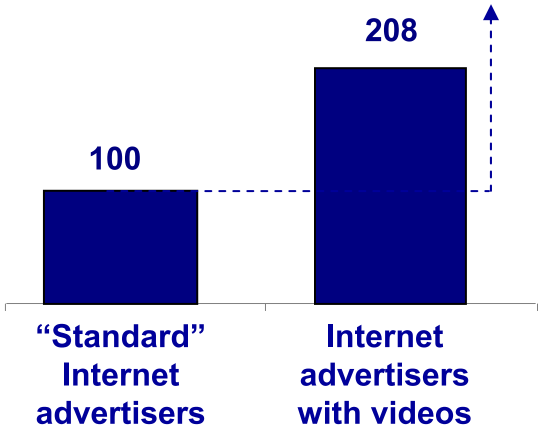
15,600 advertisers since launch in October

PG Visual contributes one fourth of Internet growth in 2007…



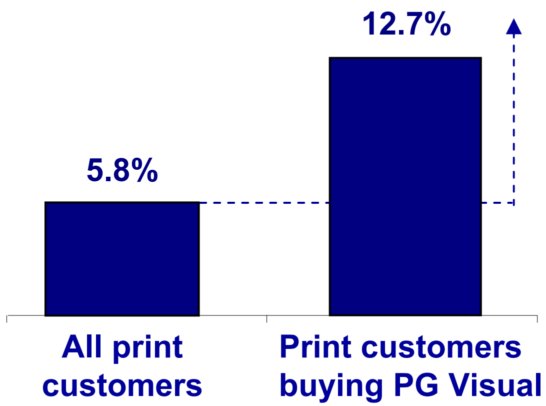
… with a positive impact on number of clicks per advertiser …

Index numbers, avg. clicks per month



…and on print ARPA growth

Print ARPA growth of renewing customers



(1) As of June 2007

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SEAT PAGINE GIALLE SPA

Implementation of Group’s action plan to grow in Europe over the next 3-5 years started

SEAT’S STRATEGY IN EUROPE

	Strategy for 2008 – 2010 (new business plan)			‘07 Actions
Country	Print	Internet	Voice	
Core Europe		Strengthen position in the attractive online B2B market		Acquisition of Wer Liefert Was (WLW)
Germany		Enter the large Internet B2C market creating a unique multi-media directory offer		
Turkey	Create long term growth option in an high growth country			JV with Doğan Yayin Holding

SEAT PAGINE GIALLE SPA

Online marketing emerging as the most used promotional media in the B2B segment

Which of these tools did you use last year to promote your business abroad?

	ITALY	FRANCE	GERMANY
Internet	**74%**	**75%**	**85%**
Trade fairs and exhibitions	64%	55%	78%
Direct visits	42%	27%	53%
Network of dealers	36%	17%	39%
Direct marketing	34%	29%	28%
Specialist magazines	32%	22%	49%
Business directories	21%	20%	28%
Economic missions	12%	2%	32%
Press, radio or TV	9%	7%	6%

Source : Europages 2006-2007 marketing research

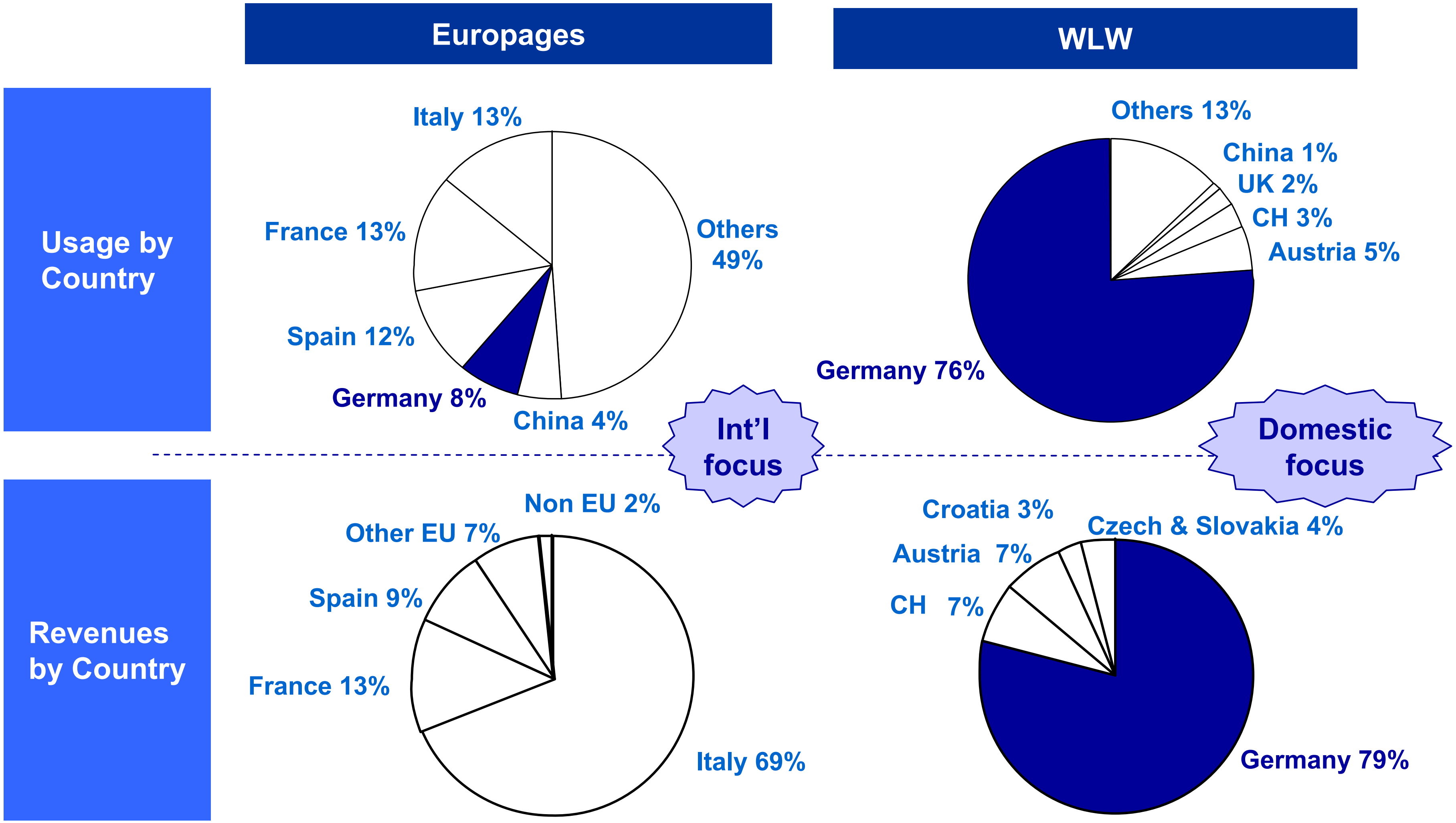
Europages already investing to develop sales in Europe and in other high potential markets to exploit high usage

Market potential

Sales organization

- Historically Seat's sales network
- Till 2006 agreement with Pages Jaunes; from 2007 direct sales force (~50 reps to date)
- Sales agreement with Yell Publicidad
- Development of a direct sales force started in '07 (~23 reps to date)
- Sales agreement with China Telecom Yellow Pages (field test in Q4'07)

WLW leading position in German-speaking B2B markets is perfectly complementary with Europages' Int'l reach



Source: Capital Market Day, November 27, 2006; Alexa; NetStat.

Acquisition of WLW will substantially strengthen Seat's position in the online B2B market in Europe

Plans & synergies to be disclosed after closing

	Europages	WLW	Europages & WLW
Economics (2006)	Revenues: 29 mln Ebitda: 8.0 mln (including Seat S.p.A.)	Revenues: 34.3 mln Ebitda: 7.5 mln	**Revenues: 63.3 mln** **Ebitda: 15.5 mln**
Usage	1.8 mln monthly unique users from 200 countries	1.6 mln monthly unique users (mainly German)	**~3 mln monthly unique B2B users**
Customer base	25K advertisers (70% in Italy and 30% in the rest of continental Europe)	30K advertisers (75% in Germany)	**~55K advertisers**
Sales force	Agreements with Directories (Seat-Italy, Yell-Spain) Direct sales (France 50 reps, Germany 23 reps) Third party distributors (other 17 countries in Europe&Asia)	82 sales rep in Germany Sales coverage other 4 countries	**Good sales coverage of Continental Europe & third party distribution in East Europe and Asia**

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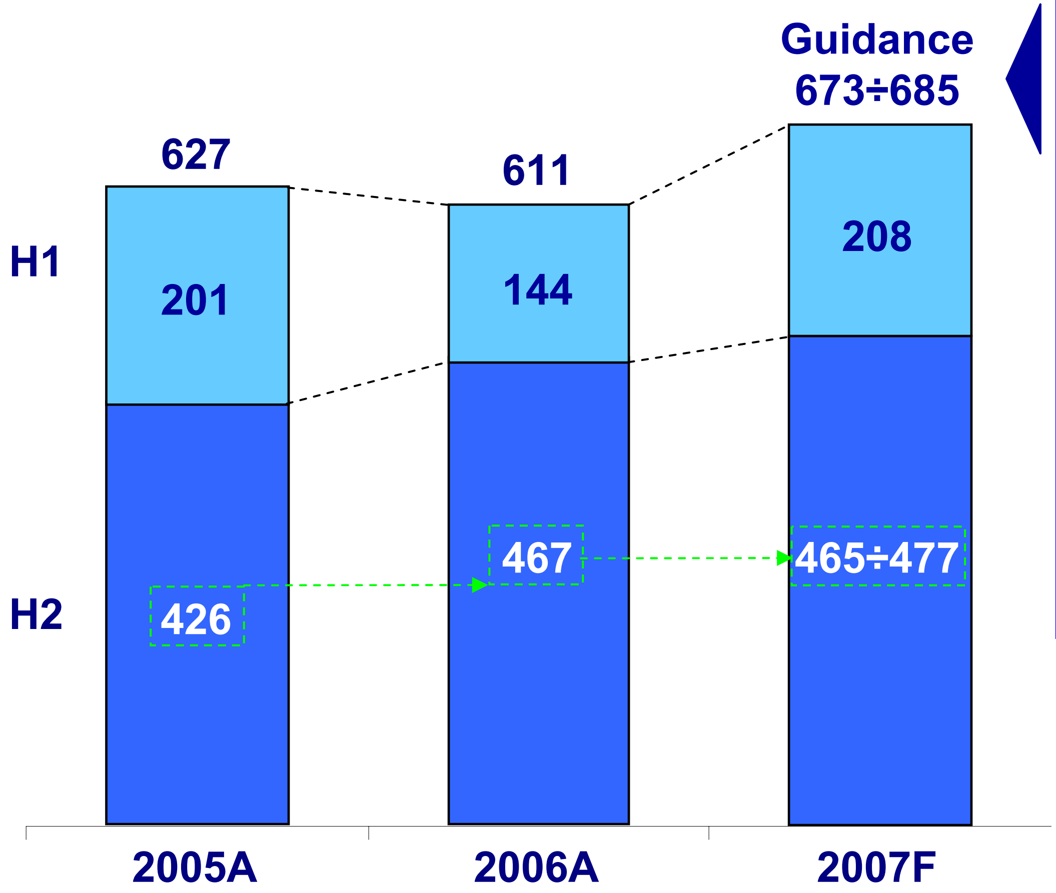
SEAT PAGINE GIALLE SPA

Group Ebitda guidance for 2007 (+10÷12%) is confirmed

EVOLUTION OF GROUP'S EBITDA

Like for like figures(1)



2007 Group Ebitda guidance within +10÷12% is confirmed, as in H2'07:

- Seat S.p.A. will continue to grow both revenues and Ebitda, exploiting business restructuring and product innovation
- Telegate will continue to improve
- Thomson's results will be negatively impacted by sales force restructuring
- Europages will continue to invest to build sales force in France and Germany

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

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SEAT PAGINE GIALLE SPA

Other businesses

Consodata Italy

euro million	H1 2006	H1 2007	Change
Sales and Services Revenues	**11.4**	**9.9**	**(13.2)%**
Gross Operating Profit	**1.3**	**1.5**	**15.4%**
% of revenues	*11.4%*	*15.2%*	*3.7%*
EBITDA	**1.4**	**1.5**	**7.1%**
% of revenues	*12.3%*	*15.2%*	*2.9%*

Reflecting business model re-conversion with renewed focus on sales of products with higher marginality (data content, geo-marketing)

Benefiting also of efficiencies in labour (commercial area) **and operating costs**

Europages

euro million	H1 2006	H1 2007	Change
Sales and Services Revenues	**6.1**	**12.5**	**n.m.**
Gross Operating Profit	**(0.6)**	**1.3**	**n.m**
% of revenues	*(9.8)%*	*10.4%*	*20.2%*
EBITDA	**(0.7)**	**1.0**	**n.m.**
% of revenues	*(11.5)%*	*8.0%*	*n.m.*

Strong revenue growth thanks to positive contribution of online activities in Italy and Spain (+4.7 euro mln vs. H1'06) and first good results from direct sales in France

Positive result driven by revenue increase offsetting higher labour cost to strengthen sales force network

H1'07 financials breakdown by legal entities

SEAT GROUP

euro million	Revenues H1'06	Revenues H1'07	Revenues Change	Ebitda H1'06	Ebitda H1'07	Ebitda Change	Ebita H1'06	Ebita H1'07	Ebita Change
Seat S.p.A (1)	417.3	428.4	2.7%	161.9	179.9	11.1%	153.2	167.0	9.0%
TDL	61.2	58.5	(4.4)%	(2.0)	2.5	n.m.	(3.3)	1.0	n.m.
Telegate	88.2	86.7	(1.7)%	(5.2)	22.5	n.m.	(8.5)	18.7	n.m.
Consodata	11.4	9.9	(13.2)%	1.4	1.5	7.1%	0.4	0.6	50.0%
Europages(2)	6.1	12.5	n.m.	(0.7)	1.0	n.m.	(0.9)	0.5	n.m.
Prontoseat (3)	4.6	6.3	37.0%	(0.2)	0.4	n.m.	(0.6)	0.0	n.m.
Cipi	8.6	8.5	(1.2)%	(0.2)	(0.3)	(50.0)%	(0.6)	(0.6)	n.m.
Aggregated	597.5	610.7	2.2%	155.0	207.6	33.9%	139.8	187.2	33.9%
Eliminations	(23.9)	(28.4)	n.m.	0.0	0.0	n.m.	0.0	0.0	n.m.
Consolidated	573.6	582.3	1.5%	155.0	207.6	33.9%	139.8	187.2	33.9%

(1) Including Talking Yellow Pages and corporate costs
(2) Before named Euredit
(3) Before named IMR

Q2'07 financials breakdown by legal entities

SEAT GROUP

euro million	Revenues Q2'06	Revenues Q2'07	Revenues Change	Ebitda Q2'06	Ebitda Q2'07	Ebitda Change	Ebita Q2'06	Ebita Q2'07	Ebita Change
Seat S.p.A (1)	288.9	315.7	9.3%	139.5	170.1	21.9%	135.0	163.3	21.0%
TDL	40.4	39.1	(3.2)%	7.7	9.3	20.8%	7.0	8.6	22.9%
Telegate	41.0	42.7	4.1%	(4.6)	11.4	n.m.	(6.3)	9.5	n.m.
Consodata	5.8	5.4	(6.9)%	1.1	1.4	27.3%	0.6	0.9	50.0%
Europages(2)	6.0	10.8	80.0%	1.3	3.2	146.2%	1.2	2.9	141.7%
Prontoseat (3)	2.3	3.4	47.8%	(0.2)	0.3	n.m.	(0.4)	0.1	n.m.
Cipi	4.7	5.4	14.9%	0.2	0.2	n.m.	0.0	0.1	n.m.
Aggregated	389.3	422.5	8.5%	178.3	196.0	9.9%	137.2	185.4	35.1%
Eliminations	(13.7)	(16.1)	n.m.	0.0	0.0	n.m.	0.0	0.0	n.m.
Consolidated	375.6	406.4	8.2%	145.0	196.0	35.2%	137.2	185.4	35.1%

(1) Including Talking Yellow Pages and corporate costs
(2) Before named Euredit
(3) Before named IMR

Seat Group P&L below Ebitda

SEAT GROUP

euro million	H1 2006	H1 2007	Change
EBITDA like for like	**144.0**	**207.6**	**44.1%**
EBITDA	**155.0**	**207.6**	**33.9%**
% of revenues	*27.0%*	*35.6%*	*8.6%*
Depreciation and Amortization	(15.2)	(20.4)	34.0%
EBITA	**139.8**	**187.2**	**33.9%**
% of revenues	*24.4%*	*32.1%*	*7.8%*
Extra-Operating Amortization	(81.0)	(81.0)	n.m.
Not Current & Net Restruct. Expenses	(4.9)	(10.5)	111.6%
EBIT	**53.8**	**95.7**	**77.9%**
% of revenues	*9.4%*	*16.4%*	*7.1%*
Net Financial Income (Expenses)	(124.0)	(120.0)	(3.2)%
Value Adjustments to Investments &Gain/(Losses) on Invest. Disposals	(0.02)	(3.33)	n.m.
Income Before Taxes	**(70.2)**	**(27.6)**	**60.6%**
Income Taxes	(1.6)	(0.6)	(59.8)%
Minority Interest	2.4	(2.8)	n.m.
Net Income	**(69.3)**	**(31.1)**	**55.2%**

Balance sheet

SEAT GROUP

euro million	31/12/2006	30/06/2007	Change
Goodwill and Customer Data Base	3,997.7	3,915.8	(81.9)
Other Not Current Assets	166.8	175.2	8.4
Not Current Liabilities	(78.6)	(71.0)	7.5
Working Capital	292.0	195.4	(96.6)
Net Invested Capital	4,377.9	4,215.4	(162.5)
Total Stockholders' Equity	1,075.4	1,006.6	(68.9)
Net Financial Debt - Book Value	3,302.5	3,208.8	(93.6)
Total	4,377.9	4,215.4	(162.5)
Net Financial Debt	3,405.8	3,316.2	(89.6)
IAS Adjustments	(103.3)	(107.3)	(4.0)
Net Financial Debt - Book Value	3,302.5	3,208.8	(93.6)

Net Financial Debt: Breakdown

As of June 30, 2007

Debt Facility (euro mln)	Amount	Repayment	Interest
GROSS DEBT	**3,465.5**		
• **Bank Senior Debt**	**1,909.5**		
Term Loan A (*)	1,445.0	Amort. Dec 07(*) to June 2012	Euribor+1.685% (3)
Term Loan B (*)	464.5	Bullett June 2013	Euribor+2.26% (3)
Revolving (1)	0	R.F. Available until June 2012	Euribor+1.685% (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
CASH & Cash Equivalents and other	-149.4		
SEAT GROUP NET DEBT	**3,316.1**		

IAS adjustments:	
Transaction costs	**-92.2**
Derivatives (positive) Mark to Market	**-15.1**
GROUP NET DEBT – BOOK VALUE	**3,208.8**

(*) prepaid in June € 50 mln out of total Tranche A installment for € 79.15 mln due on Dec. 07; in H1'07 also prepaid total € 50 mln on Tranche B. Total debt repayments since April 2004 equal to € 949 mln of which € 254.4 mln thanks to securitization program

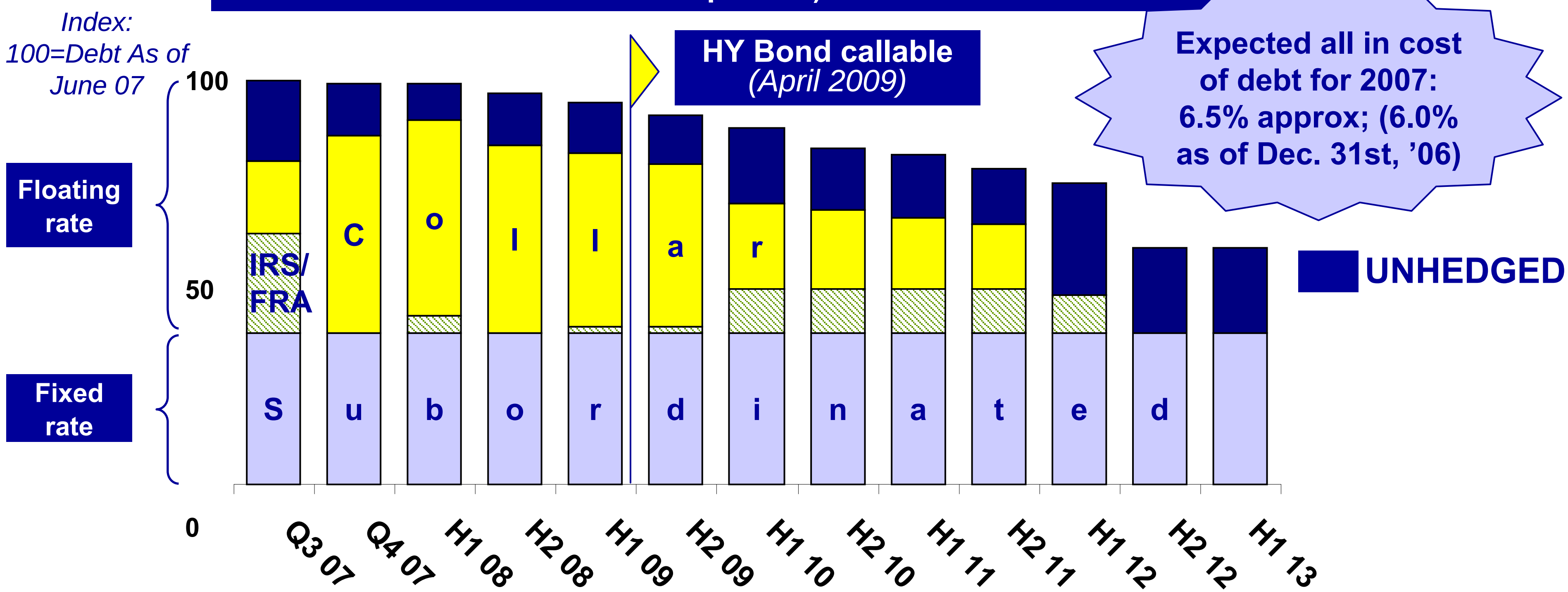
For H1'07 all-in cost of financing 6.4% from 5.9% in H1'06 after an increase of euribor component of 1.2% (H1'06 av. euribor 2.6% vs. H1'07 av. euribor 3.8%).

(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

- **2007:** 86% of debt hedged (Bond 1,300 mln, FRA 850 mln, Collar avg. 979 mln)
- **2008 - 2009:** 88% of debt hedged (Bond 1,300 mln, FRA 150 mln, Collar avg. 1,537 mln)
- **2010 - 2011:** 81% of debt hedged (Bond 1,300 mln, Collar avg. 641 mln, IRS avg. 325 mln)

As a matter of reference, an assumed 100 basis point of interest rates increase in 2008 would have a limited impact on Seat accounts (about 11 euro mln of additional interest expenses)



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