9 Months 2007 Results

Milan, November 8th, 2007

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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.
The Accounting data herewith set forth have been taken from Seat's Nine Months Report for the period ended 30 September 2007, to be filed in compliance with the law. The Nine Months Report 2007 contains a statement by the Company CFO Maurizia Squinzi, in her capacity as Manager responsible for preparing the company's 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.

Key Messages

- Seat and Telegate have done well, as restructuring and innovation pay back, while Thomson revenues and Ebitda have slowed down compared to H1, in line with expectations
- At the same time, Group's 9M'07 results are slightly below expectations due to Europages, impacted by a different seasonality of revenues and costs compared to 2006 (due to migration from print to online) and by lower than expected revenues in France (where the company started direct sales after the expiration of the distribution agreement with Pages Jaunes)
- Key initiatives of the new Plan 2008-2010 have been started in all Group's companies:
  - In Seat, 2008 print cycle is evolving positively, with retention and renewal rates improving as expected.
  - Telegate has accelerated development of online business in Germany
  - In Thomson, reorganization of the sales force is ongoing well and a new agreement with Google was signed in September
  - Europages and WLW have started integration initiatives and a sales test in Germany was launched
  - In Turkey, the JV with Doğan Media Group has become operational

Core business is doing well but 9M results were impacted by slow down of Thomson and lower than expected results of Europages

Group Results	■ Revenues flat like for like[1], with growth in Italy offset by weak results in Thomson (expected) and Europages (mix of seasonality and sales below expectations in France) ■ EBITDA at 426.4 euro mln, up 12.6% (47.8 euro mln) like for like[1], slightly below expectations due to Europages
Business Units	■ Italy is healthy, with revenues up (+2.3% like for like) and Ebitda up 5.9% at 372.5 euro mln – Printed YP&WP substantially improved (-0.8% vs. -4.1% in 9M'06), despite lower contribution of new business (due to a temporary reduction in the number of sales reps) – Online and voice continue to grow, sales being balanced across quarters as planned ■ Telegate: Ebitda up at 35.9 euro mln (vs. 4.2 euro mln in 9M'06) thanks to improvements in Germany and France (Ebitda positive in Q3) ■ Thomson: as expected, 9M07 Ebitda slowed down compared to H1, due to short term impact of sales restructuring ■ Europages: Ebitda slowed down significantly compared to H1, in part due to different seasonality of revenues and cost (as the company migrates from print to online), in part to lower than expected revenues in France in Q3
Financial Structure	■ Strong operating FCF, up 14.5% at 410 euro mln, despite 39.8 euro mln of capex ■ Net Debt decreased by 172.5 euro mln after dividends of 62.2 euro mln ■ Interest expenses at 180 euro mln (vs. 185 euro mln in 9M'06), thanks to deleverage and cost of floating rate debt growing less than Euribor (as average spread continues to shrink from 1.87% to 1.46% and hedging contributes positively)
Business Develop.	■ WLW acquisition completed at October 1st with payment of 148 euro mln[2]

1) At same publication calendar for Seat and Thomson and exchange rate effect
2) Of which 115 euro mln EV, 3 euro mln WC and 30 euro mln cash

SEAT PAGINE GIALLE SPA

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SEAT PAGINE GIALLE SPA

Ebitda up 12.6% as past investments deploy their positive effects, though slightly below expectations due to Europages

SEAT GROUP REVENUES AND EBITDA

euro million	Revenues				Ebitda			
	9M'06	9M'07	Chg.		9M'06	9M'07	Chg.	
	like for like		***mln***	*%*	*like for like*		***mln***	*%*
Seat S.p.A.	**731.2**	**748.4**	**17.1**	**2.3%**	**351.6**	**372.5**	**20.9**	**5.9%**
Telegate	**133.9**	**130.7**	**(3.2)**	**(2.4)%**	**4.2**	**35.9**	**31.7**	**n.m.**
Thomson	**110.7**	**102.2**	**(8.5)**	**(7.6)%**	**12.7**	**14.1**	**1.4**	**11.0%**
Europages	**28.1**	**21.6**	**(6.5)**	**(23.1)%**	**8.6**	**1.6**	**(7.0)**	**n.m.**
Others(1)	**(4.4)**	**(6.2)**	**(1.8)**	**n.m.**	**1.4**	**2.3**	**0.8**	**n.m.**
Group	**999.5**	**996.7**	**(2.8)**	**(0.3)%**	**378.6**	**426.4**	**47.8**	**12.6%**

Europages negatively impacted by a mix of seasonality and costs of growth in France:

- Revenues and Ebitda down due to different sales and cost recognition as business migrate from print to online (2007 last year of printed editions)
- Lower than expected revenues in France, where a direct sales force is being built after expiration of distribution agreement with Pages Jaunes

1) Includes Consodata, Prontoseat ,Cipi and consolidations adjustments

Free cash flow generation continued to be strong

SEAT GROUP OPERATING FREE CASH FLOW

euro million	9M 2006	9M 2007	Change	
	reported		mln	%
Ebitda	373.5	426.4	52.9	14.2%
Change in Operating Working Capital	15.3	25.6	10.3	67.4%
Change in Not Current Operating Liabilities	(1.8)	(2.6)	(0.8)	47.1%
Investments	(28.1)	(39.8)	(11.7)	41.7%
Operating Free Cash Flow	358.2	410.0	51.8	14.5%
Operating Free Cash Flow / Ebitda	95.9%	96.2%		
Operating Free Cash Flow / Revenues	36.3%	41.1%		

	FY2006	9M 2007	Change
			mln
Net Financial Debt	3,405.8	3,233.3	(172.5)

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

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

- **Seat S.p.A.** (+11.1 euro mln), mostly related to SAP project
- **Europages** (+1.8 euro mln) to develop order mgmt system needed for direct sales

WLW acquisition impact from October 1st

SEAT PAGINE GIALLE SPA

Interest expenses well under control thanks to deleverage and sound management of outstanding debt

SEAT GROUP

euro million	9M 2006	9M 2007	Change
EBITDA like for like	**378.6**	**426.4**	**12.6%**
EBITDA	**373.5**	**426.4**	**14.2%**
% of revenues	*37.8%*	*42.8%*	*5.0%*
Depreciation and Amortization	(23.8)	(30.6)	28.4%
EBITA	**349.7**	**395.8**	**13.2%**
% of revenues	*35.4%*	*39.7%*	*4.3%*
Extra-Operating Amortization	(121.6)	(121.6)	n.m.
Not Current & Net Restruct. Expenses	(10.2)	(11.2)	10.3%
EBIT	**217.9**	**263.0**	**20.7%**
% of revenues	*22.1%*	*26.4%*	*4.3%*
Net Financial Income (Expenses)	(185.0)	(179.7)	(2.9)%
Value Adjustments to Investments &Gain/(Losses) on Invest. Disposals	(0.04)	(3.33)	n.m.
Income Before Taxes	**32.9**	**80.0**	**143.2%**
Income Taxes	(21.7)	(40.2)	85.1%
Minority Interest	1.4	(4.9)	n.m.
Net Income	**12.5**	**34.9**	**178.4%**

Interest expenses lower than 9M'06 thanks to deleverage and sound management of floating rate debt:

- Debt repayment of 179 euro mln between Sept '06 and Sept '07
- All-in cost of financing on 9M'07 at 6.4% vs. 5.95% on 9M'06 despite increase of Euribor by 1.12 p.p

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SEAT PAGINE GIALLE SPA

In Seat, revenues in line with expectations as print recovery goes on and new media continue to grow double digit

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

euro million	9M 2006	9M 2007	Change	
Sales and Services Revenues	*like for like* [5]		mln	%
Print[1]	562.2	555.7	(6.6)	(1.2)%
Online[2]	71.7	82.3	10.6	14.7%
Voice[3]	69.0	86.4	17.4	25.3%
Others[4]	28.3	24.0	(4.3)	(15.2)%
Total	**731.2**	**748.4**	**17.1**	**2.3%**

(1) Yellow Pages, White Pages and other print products (2) Online Yellow Pages and Kompass Online (3) Talking Yellow Pages 12.40 (4) Giallo Promo, Giallo Dat@ and other revenues (5) At same publication calendar

YP&WP continue to recover
- 9M'07 at -0.8% (vs. -4.1% in 9M'06); current trading at -0.6%
- YP&WP still negative only due to lower inflow of new customers (driven by a reduction in # of sales reps)

Print improved vs. 9M'06 (-4.3%) though B2B products still negative due to sales force focus on YP&WP

Online continues to grow:
- PG.it up 15.2% (vs. +10.2% on 9M'06)
- Slow down vs. Q3'06 expected as in '07 quarterly sales have been planned to be more evenly spread across quarters than in '06

Voice has regained momentum:
- Strong growth of advertising
- Positive trend of call revenues (Q3'07 +9.5% vs. Q3'06)

SEAT PAGINE GIALLE SPA

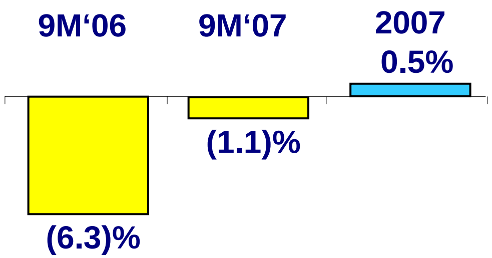
Nat'l and SME's sales have completed print turnaround while set up of new Local sales has taken longer but it is working now

SEAT S.p.A. – YP&WP REVENUES AND ORDERS BOOKED[1] BY CUSTOMER SEGMENT

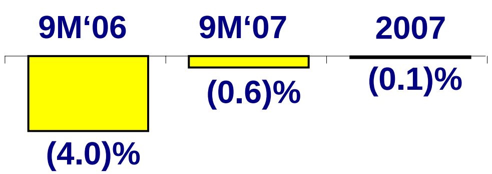
YonY change, Per cent

Orders booked[1]

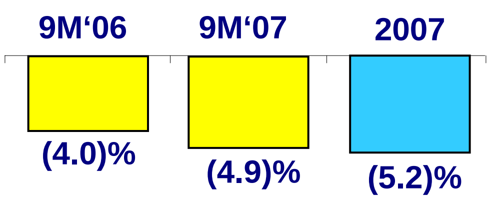
National (~10% of sales)



SMEs (~80% of sales)



Local (~10% of sales)



National accounts back to growth:
- Positive impact of sales reorganization in 2005-2006 (specialization by industry)
- Net of loss of only one account, up 2.5%

Turnaround completed, growth of sales force is the next step:
- Improvement of both retention and renewal rate
- New customer acquisition below '06 due to lower # of sales reps following effort to re-qualify sales force in '06 (from 1,542 in March '06 to 1,335 in March '07)
- New organization of regions/markets in place as of Nov. 1st and increase in the number of sales reps planned to exploit untapped market potential

New channel is working now but has taken more time:
- 9M results mainly affected by lower number of field sales reps compared to plan and call centers set up from ~130 to 450 sales reps; both issues have been solved
- Contribution to online sales well above original plan

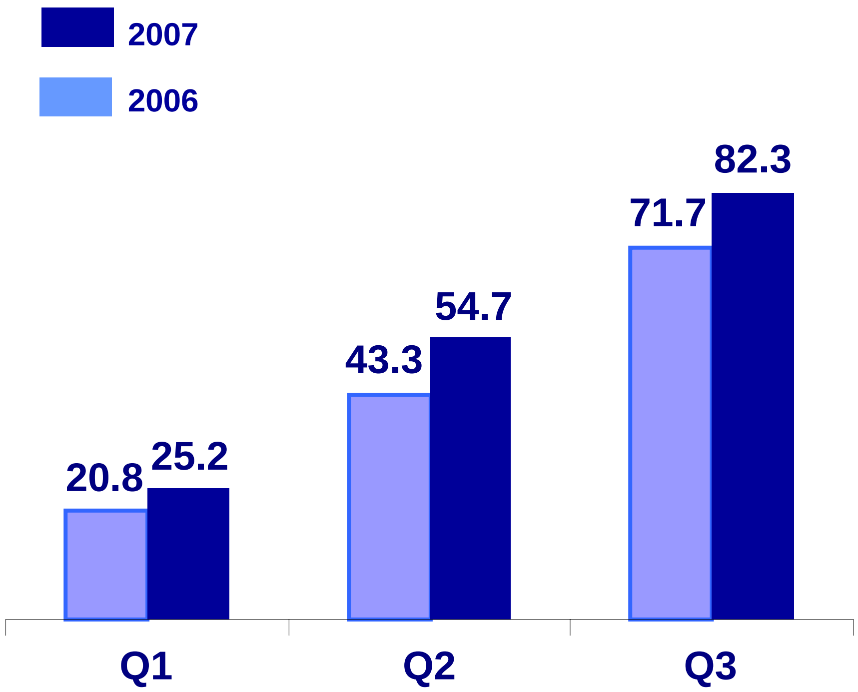
(1) YoY change as of November 2, 2007

Online sales up 15%, with Q3 in line with Q1-Q2 as '07 planning aimed at a more balanced revenue stream across quarters

SEAT S.p.A. – ONLINE REVENUES BY QUARTER

euro mln

Online revenues at quarters (cumulated)



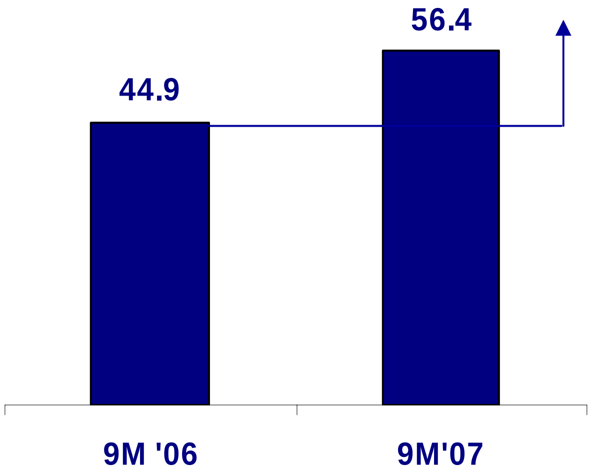
	2006	2007	Change
9M	71.7	82.3	14.7%
Quarters			
Q1	20.8	25.2	21.2%
Q2	22.5	29.5	31.1%
Q3	28.4	27.5	(3.2)%
Avg. Q1-Q2	21.7	27.4	
Q3 vs. Avg. Q1-Q2	+6.7	+0.1	

DA revenues continue to grow as Seat's brands confirm market leadership and advertising revenues accelerate

SEAT S.p.A. – TRAFFIC AND ADVERTISING REVENUES OF 89.24.24 AND 12.40

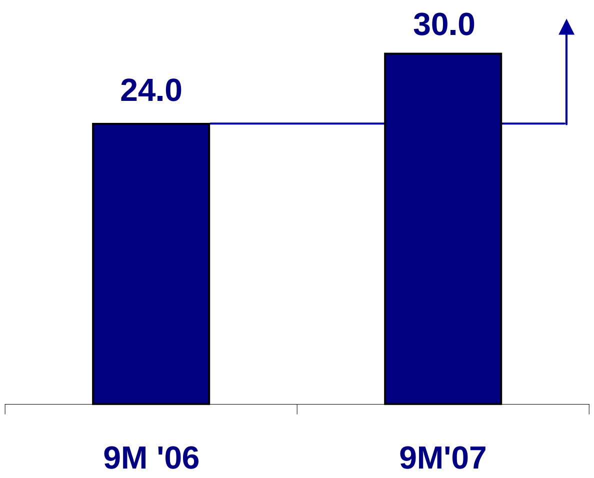
euro mln

Traffic revenues



Further strengthening of market leadership
- On 9M'07, number of calls up 8.3% and avg. length of calls up 2.7%
- Q3'07 up 9.5% vs. Q3'06

Advertising revenues



Positive impact of new advertising options
- Current trading [1] +12.8% (vs. 4.6% in 9M'06)
- Positive contribution of local sales and of new MMS offer on 89.24.24

(1) 89.24.24 only

Margins improved to ~50% as investments to launch new DA service pay back and running costs remain well under control

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

euro million	9M 2006	9M 2007	Change	
	like for like [(1)]		mln	%
Revenues	**731.2**	**748.4**	**17.1**	**2.3%**
Industrial costs	(107.2)	(115.1)	(7.9)	7.3%
% revenues	*14.7%*	*15.4%*		*0.7%*
Commercial costs	(90.9)	(89.7)	1.2	(1.4)%
% revenues	*12.4%*	*12.0%*		*(0.5)%*
Advertising costs	(28.8)	(16.3)	12.4	(43.2)%
% revenues	*3.9%*	*2.2%*		*(1.8)%*
General & Labour costs	(117.6)	(117.0)	0.6	(0.5)%
% revenues	*16.1%*	*15.6%*		*(0.4)%*
Gross Operating Profit	**386.7**	**410.3**	**23.5**	**6.1%**
% of revenues	*52.9%*	*54.8%*		*1.9%*
Bad Debt, Risk Prov. & Others	(35.1)	(37.7)	(2.6)	7.5%
EBITDA	**351.6**	**372.5**	**20.9**	**5.9%**
% of revenues	*48.1%*	*49.8%*		*1.7%*

Cost well under control as growth is revenue-related:
- Cost increase due to handling of 12.40 calls and production of Internet videos
- Paper, print and distribution below inflation

Growth of telesales operations (from ~130 to 450 operators) offset by decrease in sales incentives due to seasonality

DA advertising back to “normal” level after successful launch of 12.40 in 2006

(1) At same publication calendar
(2) Including revenues referred to shifted directories
(3) Including direct costs referred to shifted directories

In Telegate, Ebitda recovered as Germany improved margins and France reduced losses (break-even on Q3)

TELEGATE P&L

Positive progress of claims on data cost

euro million	9M 2006	9M 2007	Change mln	Change %
Sales and Services Revenues	**133.9**	**130.7**	**(3.2)**	**(2.4)%**
Operating & Labour Costs	(84.6)	(72.2)	12.4	(14.6)%
Advertising costs	(41.9)	(20.3)	21.6	(51.6)%
% of revenues	*31.3%*	*15.5%*		*(15.8)%*
Gross Operating Profit	**7.4**	**38.2**	**30.8**	**n.m.**
% of revenues	*5.5%*	*29.2%*		*23.7%*
Bad Debt, Risk Provisions & Others	(3.2)	(2.3)	0.9	(28.1)%
EBITDA	**4.2**	**35.9**	**31.7**	**n.m.**
% of revenues	*3.1%*	*27.5%*		*24.3%*

Revenues up 5.2% like for like (1) thanks to international expansion

- **Germany:** flat with Internet-DA advertising sales starting to have positive effect
- **Italy:** continues to grow thanks to success of 12.40
- **France:** revenues up like for like

Ebitda up thanks to improvements in Germany and France:

- **Germany:** margins at 44% as improved competitive environment allows lower advertising
- **France:** significant improvement vs. 9M'06; break-even reached on Q3

(1) Adjusting 9M'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	9M 2006	9M 2007	Change mln	Change %
Sales and Services Revenues	**74.4**	**69.1**	**(5.3)**	**(7.1)%**
Operating & Labour Costs	(63.5)	(57.3)	6.2	(9.8)%
Gross Operating Profit	**10.9**	**11.8**	**0.9**	**8.3%**
% of revenues	*14.7%*	*17.1%*		*2.4%*
Bad Debt, Risk Prov. & Others	(2.6)	(2.2)	0.4	(15.4)%
EBITDA	**8.3**	**9.6**	**1.3**	**15.7%**
% of revenues	*11.2%*	*4.3%*		*(6.9)%*

Revenues down 5.7 Gbp mln like for like(1) due to sales restructuring needed to improve sales force capability to sell multiple products

No impact yet from new agreement with Google

9M result up due to cost seasonality

Full year Ebitda expected below 2006

(1) At same publication calendar and exchange rate effect

SEAT PAGINE GIALLE SPA

Europages impacted by seasonality effect of migration from print to online and results in France below expectations

EUROPAGES P&L

euro million	9M 2006	9M 2007	Change	
			mln	%
Sales and Services Revenues	**28.1**	**21.6**	**(6.5)**	**(23.1)%**
Operating & Labour Costs	(19.3)	(19.7)	(0.4)	**2.1%**
Gross Operating Profit	**8.8**	**1.9**	(6.9)	**n.m.**
% of revenues	*31.3%*	*8.8%*		*n.m.*
EBITDA	**8.6**	**1.6**	**(7.0)**	**n.m.**
% of revenues	*30.6%*	*7.4%*		*n.m.*

Negatively affected by:

- Different sales recognition criteria, related to the migration from print to online
- Results from direct sales in France below expectations

Stable as:

- Start of savings on printed editions (fully dismissed from 2008) compensated …
- … costs to set up direct sales forces in Germany and France and to improve offer

Mix of seasonality and short term cost of new business model to exploit growth potential in France and Germany

Europages activity to build direct sales force in France negatively impacted by transition from previous sales agreement

EUROPAGES NEW STRATEGY 2008 - 2010

Market potential related to high usage across Europe not fully exploited → **Decision to set up direct sales in France and Germany**

Country	2006 Visits by country (mln)	2006 Revenues by countries (mln)	
Italy	3.4	~20	Historically Seat's sales network
France	3.6	~2.7	Untill 2006, agreement with Pages Jaunes; from 2007, direct sales force (~50 reps to date, 35 FTEs)
Spain	3.3	~2.5	Sales agreement with Yell Publicitad
Germany	2.2	~0.3	Development of a direct sales force started in '07 (~23 reps to date 16 FTE)
China	1.1	~0.3	Sales agreement with China Telecom Yellow Pages (field test in Q4'07)

2007 revenues negatively impacted by:
- Time to set up direct sales force
- Quality of inherited customer portfolio much lower than expected

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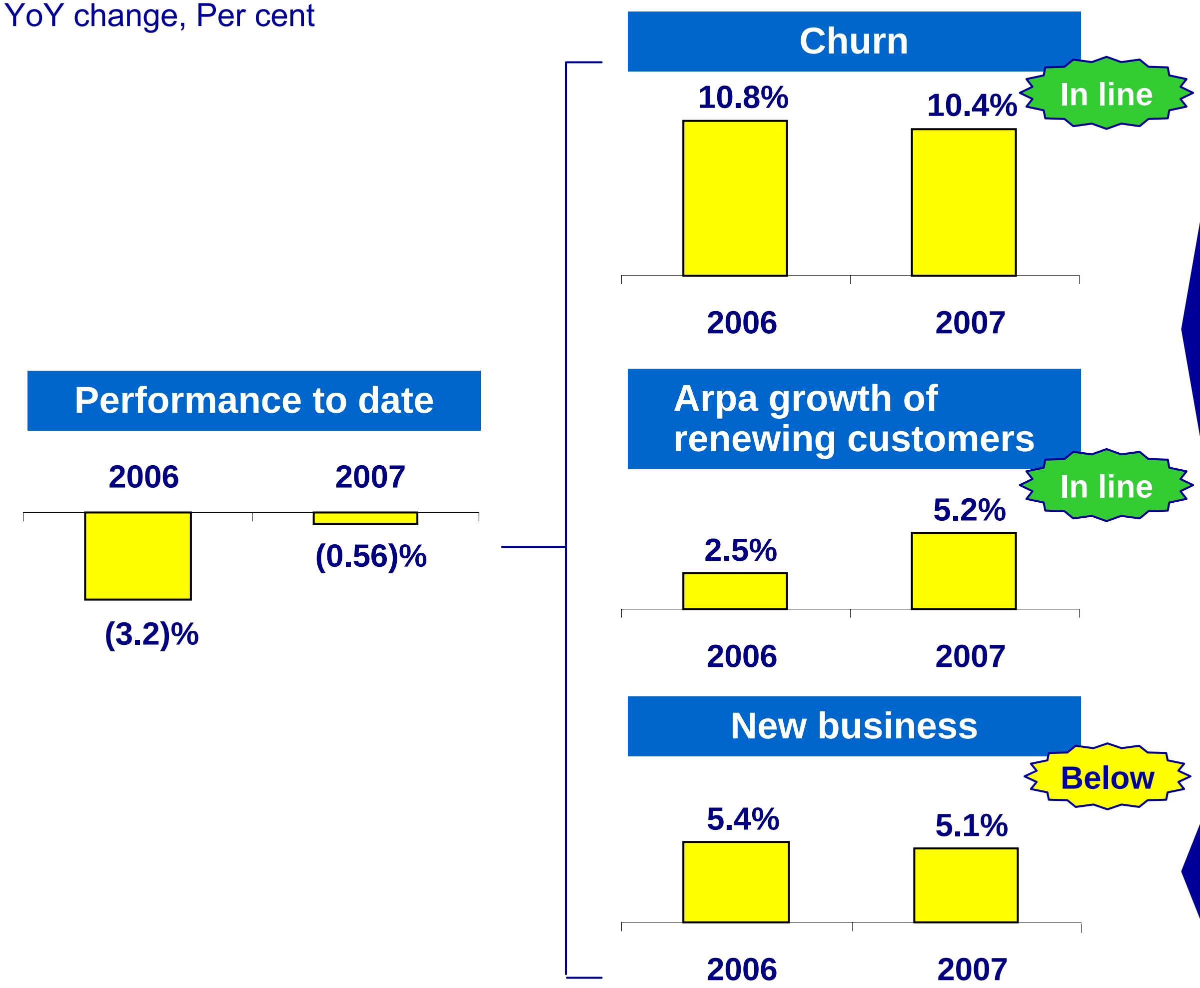
Print turnaround is solid as churn and Arpa improvement is driven by higher quality of sales and product innovation

KEY DRIVERS OF WP AND YP PERFORMANCE

YoY change, Per cent



Continue to be well ahead of 2006 thanks to:
- Effectiveness of new sales organization by customer segment
- More skilled sales reps able to advise advertisers on sound media strategy
- Product innovation on both White and Yellow Pages

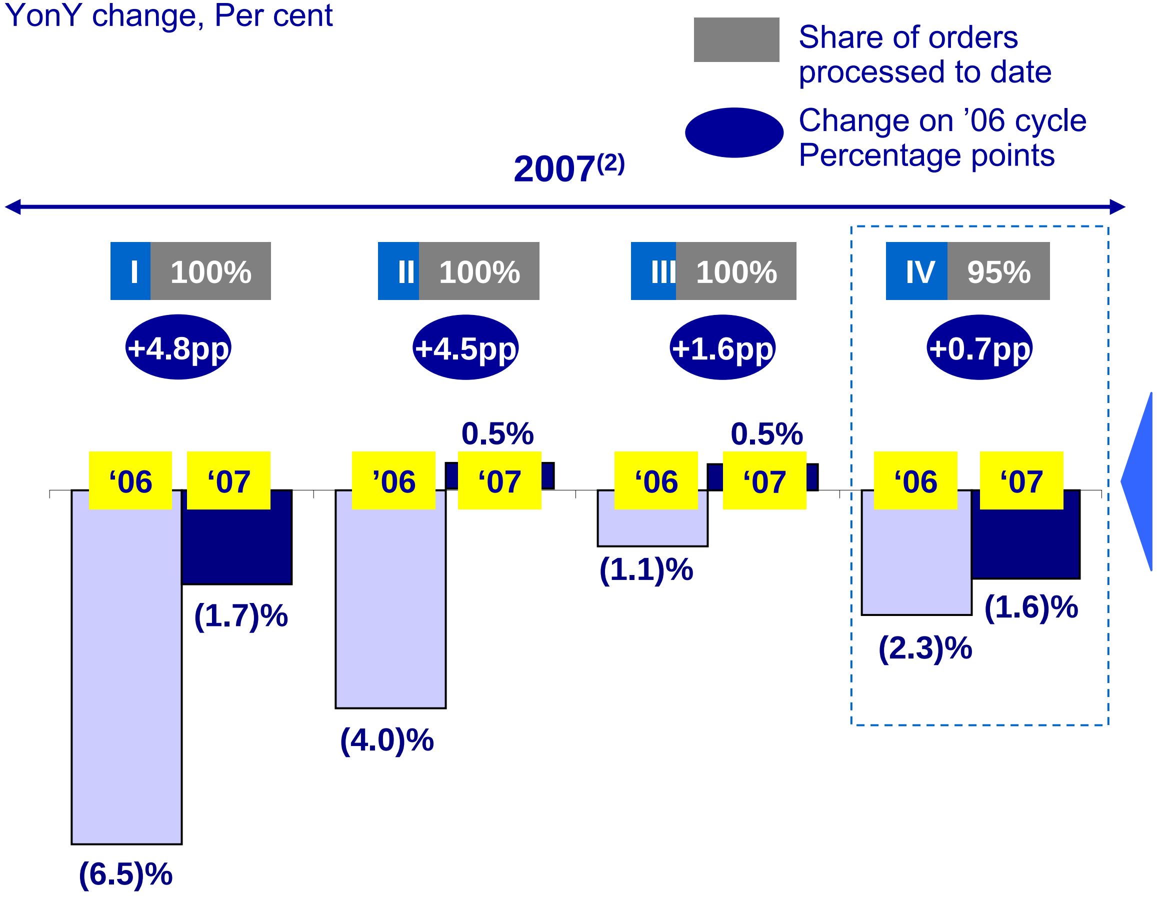
Mainly affected by a lower number of sales reps in SME and Local sales

(1) YoY change as of November 2, 2007

Current trading on print continues to show improvement, though the IV sales cycle was the most affected by lower # of sales reps

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

YonY change, Per cent



Net of decrease in new business, IV cycle -1.0% (up 1.3pp vs. '06):

- Sales force reorganization in '06-'07 improved quality of sales but reduced # of sales reps
- Delay in setting up Local sales mostly impacted Southern Italy

Rome underlying performance was good:

- Retention and renewal rates improved, showing that past issues have been solved
- Print (-1.9%) slightly below last year due to decrease in new business, driven by focus on existing customers (at the level of new business of '06, print would have been -0.7%)

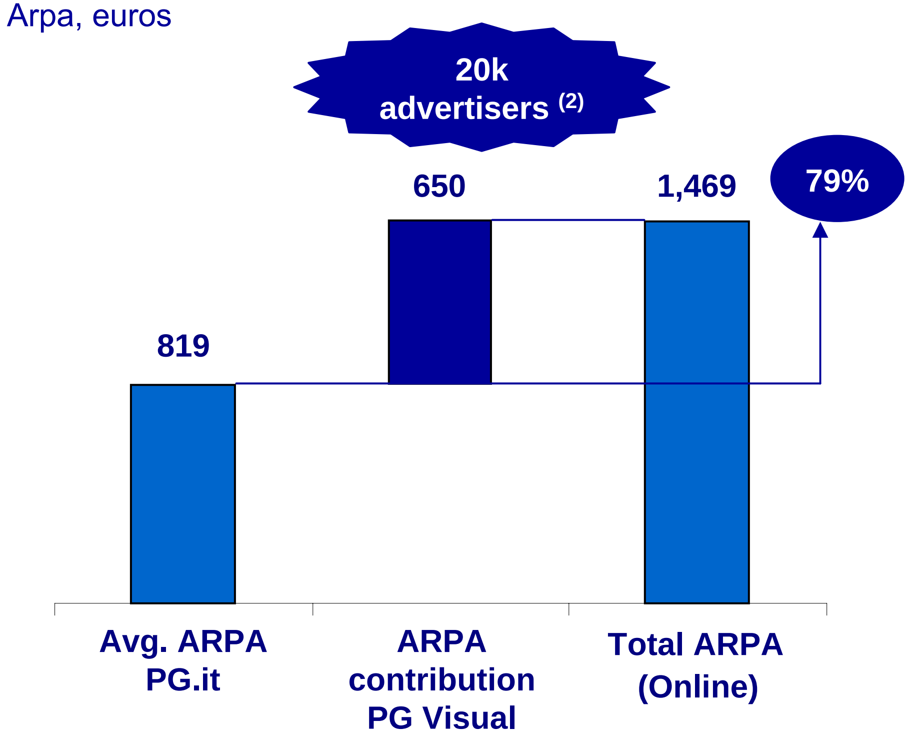
(1) Sales campaign tranches (not aligned to quarters)
(2) YoY change as of November 2, 2007

SEAT PAGINE GIALLE SPA

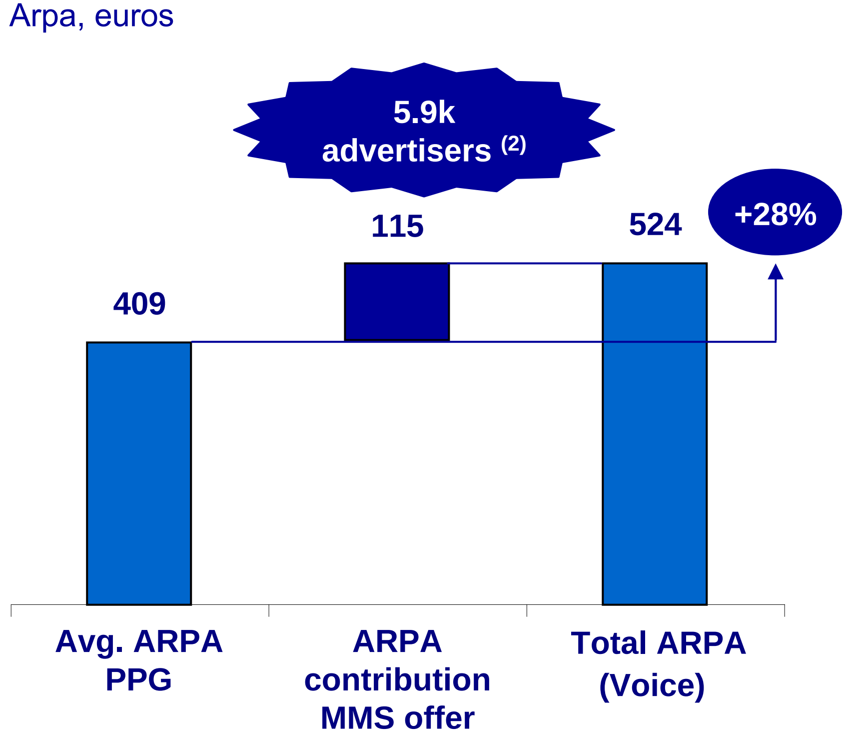
PG Visual and 89.24.24 multimedia continue to drive strong Arpa growth of those advertisers buying these value added offers

IMPACT OF PG VISUAL AND 89.24.24 MULTIMEDIA OFFERING ON ARPA[1]

Online



On Voice



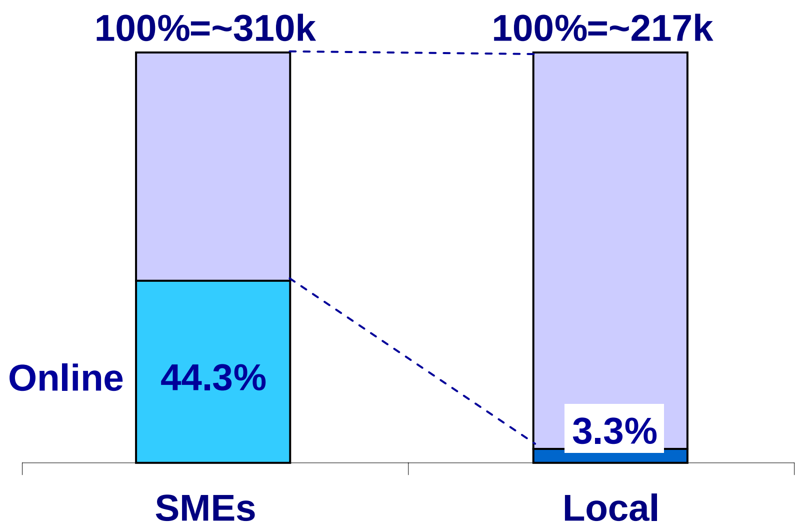
(1) As of October 26, 2007
(2) PG Visual sales from October 2006, 89.24.24 sales from March '07

Local sales have proven to be able to grow the historical low penetration of online on low-end customers

ONLINE ADVERTISER PENETRATION

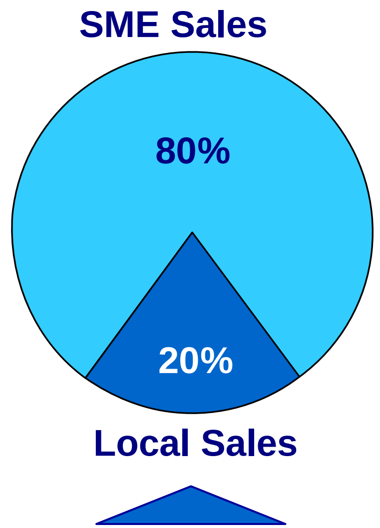
On line penetration by customer segment

% of '06 YP&WP advertisers



'07(1) New Online advertisers by sales channel

% of total new online advertisers



Contribution to online sales well above original plan, opening new opportunities to grow online penetration

(1) As of October 26, 2007

New organization of SME sales in place as of November 1st and a significant increase in the number of sales reps is planned

STRENGHTENING OF SME SALES

Old organization (introduced in 2000)	New organization (since November 1st)
Sales Director	Sales Director
Regional Managers (13)	Nielsen Area Managers (4)
Branch/Area Managers (52)	Market Managers (38)
Sales offices (223)	Sales offices (223)

Benefits of the new organization:

- More effective sales force management at local level thanks to stronger role of Market Managers compared to previous Area Manager
- Optimized spans of control at Area/Market level
- Sales Director as a “senior manager” devising sales strategy and policies rather than “the first of Regional Managers”

Effort to strengthen SME sales launched:

- New sales role designed that will work as a “hunter” for new customers (print & online)
- Test launched last September has shown positive results
- Target is to recruit 100-150 new “hunters” (plus other 100 new local sales reps) over the next six months to exploit significant untapped market potential

SEAT PAGINE GIALLE SPA

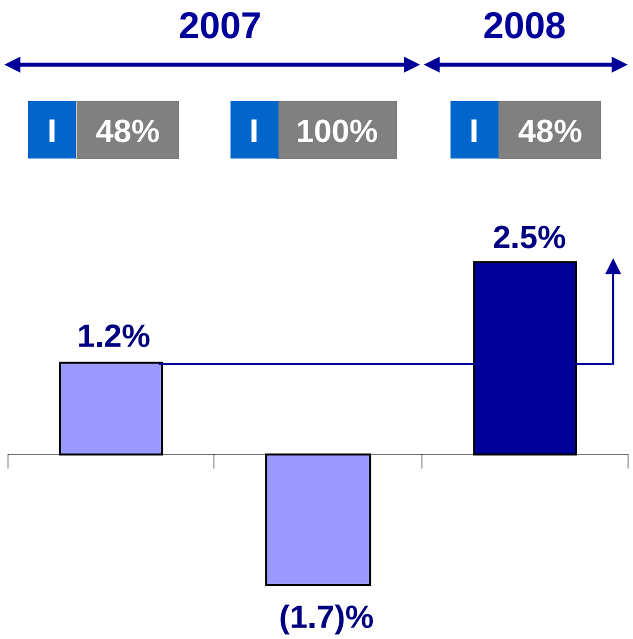
2008 started positively in line with expectations, sustained by churn under control and positive Arpa development …

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

YonY change, Per cent

Share of orders processed to date

Print performance to date



2008 I sales cycle is showing solid improvement:

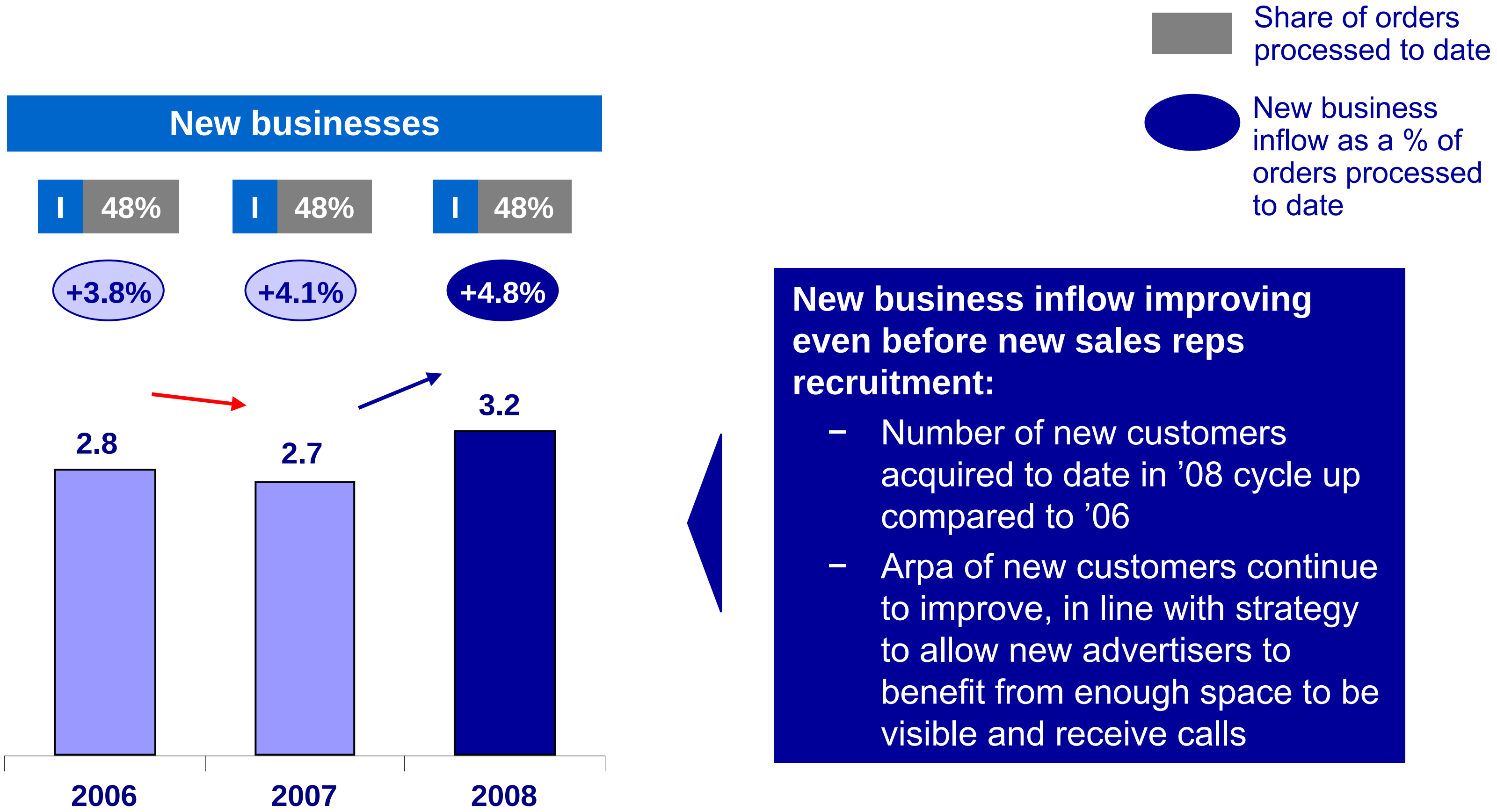
- Churn at 10.3% (vs. 10.5% in ’07) and Arpa up 8.8% (vs. 8.5%)
- New business inflow improving (contribution as a percentage of orders processed is up to 4.8% vs. 4.1% in ’07)
- YP are positive (+1.0% vs. -1.4% in ‘07) thanks to product innovation and improved sales practice
- WP continue to show solid growth of full color editions (+4.3% vs. +4.5% in ’07)

(1) Sales campaign tranches (not aligned to quarters)
(2) YoY change as of October 26, 2007

… and new business inflow started better than 2006-2007, even before new sales reps recruitment

SEAT S.p.A. – FIRST SALES CAMPAIGN NEW BUSINESS INFLOW(1) FOR YP&WP

Euro mln, Per cent on value of orders processed in the same year



New business inflow improving even before new sales reps recruitment:

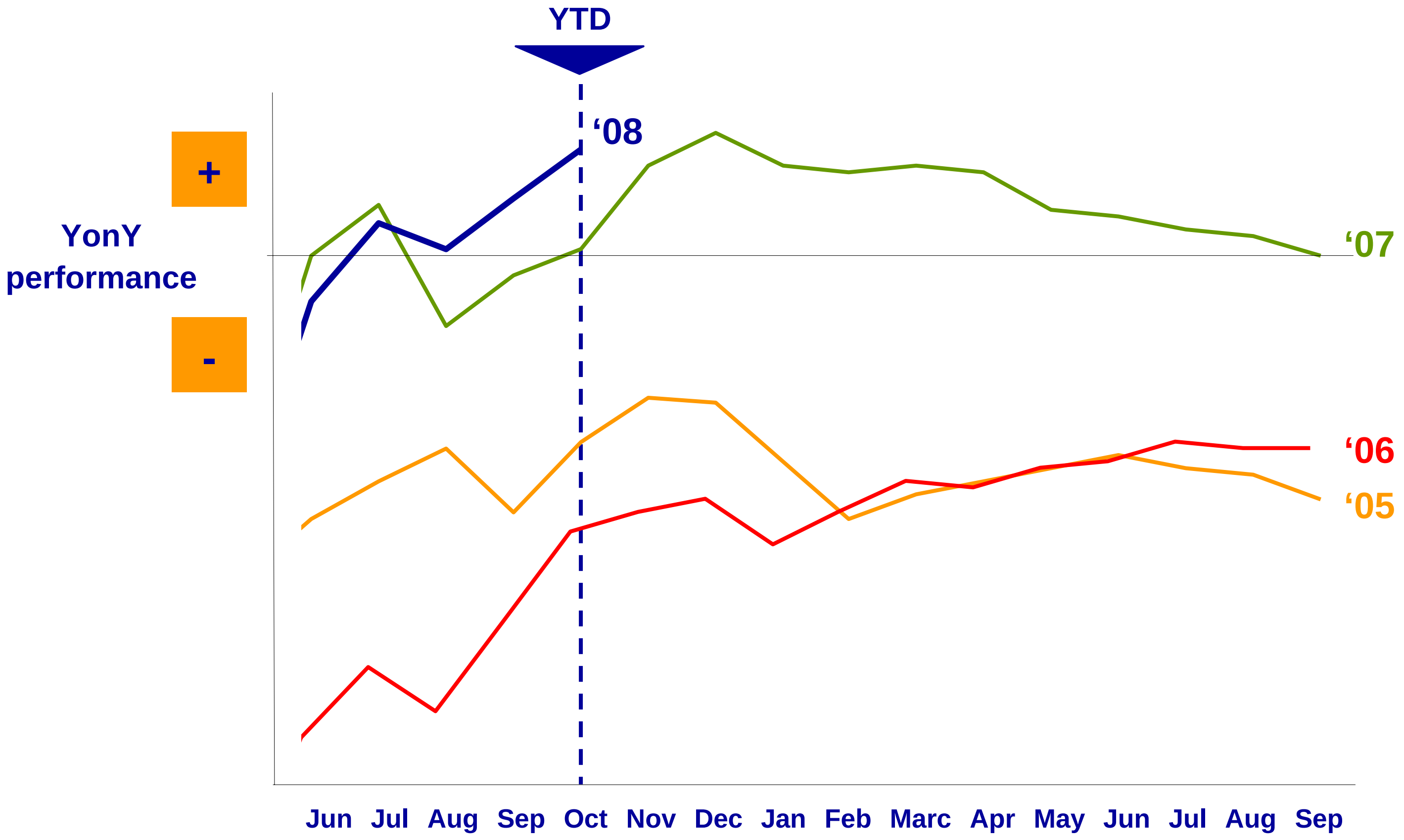
- Number of new customers acquired to date in ’08 cycle up compared to ’06
- Arpa of new customers continue to improve, in line with strategy to allow new advertisers to benefit from enough space to be visible and receive calls

(1) Sales campaign tranches (not aligned to quarters)
(2) YoY change as of October 26, 2007

2008 completes the long effort made to substantially improve performance of Yellow and White Pages

SEAT S.p.A. – YP&WP ORDERS BOOKED BY MONTH SME SALES[1]

YonY change, Per cent



(1) YoY change as of October 26, 2007

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Conclusions

- In the 9M'07 Seat's core business performed well, though results were slightly below expectations due to Europages (in a mix of seasonality and poor performance in France)
- The Group is already working on 2008 as key initiatives of the new Plan 2008-2010 have been started in all Group's companies:
  – In Seat, 2008 print cycle is evolving positively, in line with expectations, SME markets coverage has been improved and recruitment of new agents is underway to accelerate growth and to exploit untapped market potential
  – Telegate has accelerated development of online business in Germany and further acquisitions may be considered in the future
  – In Thomson, reorganization of the sales force is ongoing well and 2008 cycle has already been launched
  – Europages and WLW have started integration initiatives and a joint sales tests in Germany is ongoing to catch the high growth potential of the B2B European online directory
  – In Turkey, the JV with Doğan Media Group has become operational and first printed editions and online services are planned for H2'08
- With Group companies already focused on 2008, Ebitda growth of 10% is still on target for 2007, though FY results will depend on the short term impact of Thomson restructuring and of investments in Europages to build direct sales force and to complete migration from print to online

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Seat Group P&L

SEAT GROUP

euro million	9M 2006 *reported*	9M 2006 *like for like* [1]	9M 2007	Change
Sales and Services Revenues	**988.1**	**999.5**	**996.7**	**(0.3)%**
Operating & Labour Costs	(495.6)	(501.9)	(485.6)	(3.3)%
Advertising Costs	(77.5)	(77.5)	(42.1)	(45.6)%
Total Costs	(573.1)	(579.4)	(527.7)	*(8.9)%*
Gross Operating Profit	**415.0**	**420.1**	**469.0**	**11.6%**
% of revenues	*42.0%*	*42.0%*	*47.1%*	*5.0%*
Bad Debt, Risk Provisions & Others	(41.5)	(41.5)	(42.6)	2.5%
EBITDA	**373.5**	**378.6**	**426.4**	**12.6%**
% of revenues	*37.8%*	*37.9%*	*42.8%*	*4.9%*

1) At same publication calendar for Seat and Thomson and exchange rate effect

Balance sheet

SEAT GROUP

euro million	31/12/2006	30/09/2007	Change
Goodwill and Customer Data Base	3,997.7	3,867.6	(130.0)
Other Not Current Assets	166.8	154.6	(12.2)
Not Current Liabilities	(78.6)	(70.2)	8.4
Working Capital	292.0	254.2	(37.8)
Net Invested Capital	4,377.9	4,206.2	(171.7)
Total Stockholders' Equity	1,075.4	1,067.1	(8.4)
Net Financial Debt - Book Value	3,302.5	3,139.2	(163.3)
Total	4,377.9	4,206.2	(171.7)
Net Financial Debt	3,405.8	3,233.3	(172.5)
IAS Adjustments	(103.3)	(94.1)	9.2
Net Financial Debt - Book Value	3,302.5	3,139.2	(163.3)

9M'07 financials breakdown by legal entities

SEAT GROUP

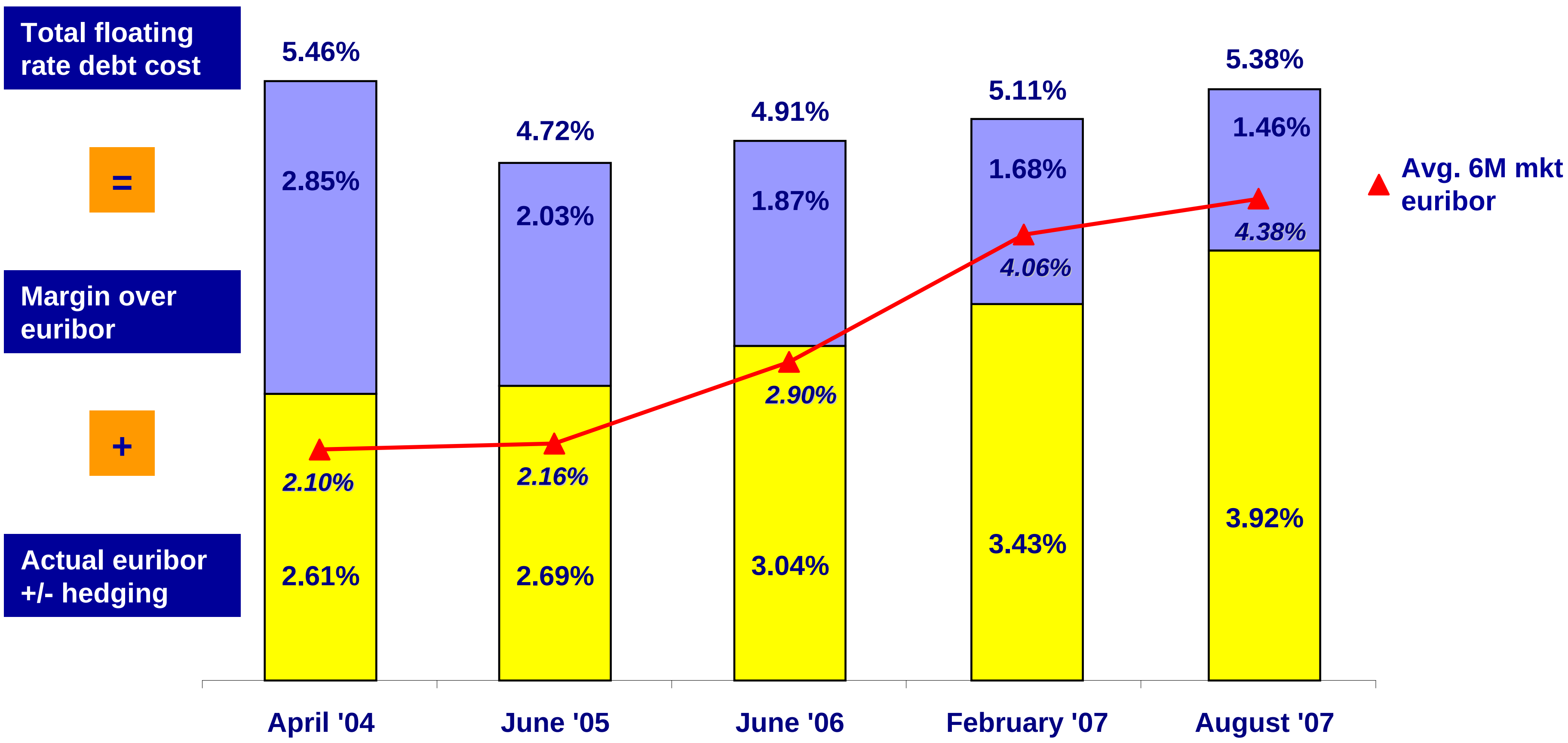
euro million	Revenues 9M'06	Revenues 9M'07	Revenues Change	Ebitda 9M'06	Ebitda 9M'07	Ebitda Change	Ebita 9M'06	Ebita 9M'07	Ebita Change
Seat S.p.A [1]	721.7	748.4	3.7%	347.1	372.5	7.3%	333.4	353.0	5.9%
TDL	108.8	102.2	(6.1)%	12.2	14.1	15.6%	10.2	12.1	18.6%
Telegate	133.9	130.7	(2.4)%	4.2	35.9	n.m.	(1.0)	30.0	n.m.
Consodata	15.4	15.1	(1.9)%	1.3	2.0	53.8%	(0.1)	0.6	n.m.
Europages[2]	28.1	21.6	(23.1)%	8.6	1.6	n.m.	8.3	0.8	n.m.
Prontoseat [3]	6.9	9.4	36.2%	1.0	1.0	n.m.	0.4	0.4	n.m.
Cipi	12.2	13.3	9.0%	(1.0)	(0.7)	30.0%	(1.6)	(1.2)	(25.0)%
Aggregated	1,027.2	1,039.9	1.2%	373.5	426.4	14.2%	349.7	395.8	13.2%
Eliminations	(39.1)	(43.2)	n.m.	0.0	0.0	n.m.	0.0	0.0	n.m.
Consolidated	988.1	996.7	0.9%	373.5	426.4	14.2%	349.7	395.8	13.2%

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

SEAT PAGINE GIALLE SPA

Cost of floating rate debt under control despite Euribor growth thanks to effective debt management and deleverage

SEAT S.p.A.- AVG. MARGIN ON FLOATING RATE DEBT COST (SENIOR DEBT + SECURITIZATION DEBT) FROM APRIL 2004



Net Financial Debt: Breakdown

As of September 30, 2007

Debt Facility (euro mln)	Amount	Repayment	Interest
GROSS DEBT	**3,475.5**		
• **Bank Senior Debt**	**1,919.5**		**2^Step-Down on margins kicks in from August 10**
Term Loan A (*)	1,445.0	Amort. Dec 07(*) to June 2012	Euribor+1.685% (3) → **1.435%**
Term Loan B (*)	464.5	Bullett June 2013	Euribor+2.26% (3) → **2.06%**
Revolving and other (1)	10.0	R.F. Available until June 2012	Euribor+1.685% (3) → **1.435%**
• **Subord. Debt vs. Lighthouse (2)**	**1,300.0**	April 2014	Fixed 8%
• **Asset Backed Securities**	**256.0**	January 2014	Comm. paper rate+ 0.51% all in
Net Financial accruals and other	97,7		
CASH & Cash Equivalents and other (4)	-339.9		
SEAT GROUP NET DEBT	**3,233.3**		

(*) Total debt repayments since April 2004 equal to € 949 mln of which € 254.4 mln thanks to securitization program

For 9 months 2007 all-in cost of financing 6.4% from 5.95% in 9 months 2006 after an increase of Euribor component of 1.12% (9M'06 av. euribor 2.76% vs. 9M'07 av. euribor 3.88%)

IAS adjustments:	
Transaction costs	**-87.4**
Derivatives (positive) Mark to Market	**-6.7**
GROUP NET DEBT – BOOK VALUE	**3,139.2**

(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

- **2008- 2010:** 85% of debt hedged (Debt fix rate 41%, Collar 39%, IRS/FRA 5%)
- **2011- 2012:** 73% of debt hedged (Debt fix rate 52%, Collar 11%, IRS 10%)

Expected all in cost of debt for 2007: 6.4% approx; (6.0% as of Dec. 31st, '06)

Index: 100=Debt As of Dic 07