

First Quarter 2008 Results

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Milan, May 12th 2008

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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 2008.

The Accounting data herewith set forth have been taken from Seat's report on first quarter 2008 to be filed in compliance with the law. The report on first quarter 2008 contains a statement by the Company CEO Luca Majocchi, in his 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.

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Group revenues and Ebitda stable in a quarter of limited relevance due to seasonality

SEAT GROUP

	Revenues			Ebitda		
	Q1 2007	Q1 2008	Change	Q1 2007	Q1 2008	Change
<i>euro million</i>						
Italian businesses	123.2	122.6	(0.5)%	9.5	10.5	10.3%
Seat S.p.A	112.7	110.5	(2.0)%	9.8	9.7	(1.2)%
Consodata	4.5	5.7	26.7%	0.1	1.0	n.m.
Prontoseat	2.9	2.7	(6.9)%	0.1	0.2	n.m.
Cipi	3.1	3.7	19.4%	(0.5)	(0.4)	20.0%
International businesses	65.1	66.8	2.6%	2.1	1.1	(47.6)%
TDL	19.4	16.3	(16.0)%	(6.8)	(7.6)	(11.8)%
Telegate	44.0	39.7	(9.8)%	11.1	9.2	(17.1)%
Europages	1.7	2.2	29.4%	(2.2)	(1.9)	13.6%
WLW ⁽¹⁾	0.0	8.6	n.m.	0.0	1.4	n.m.
Intercompanies elim.	(12.3)	(12.9)	n.m.	0.0	0.0	n.m.
Total	175.9	176.4	0.3%	11.6	11.6	(0.4)%

Italian revenues stable despite worsening economy and comparison with a strong Q1'07 (up 9.2% vs. a Q1'06 at 112.8 €m)

TDL revenues down as expected (-5.4% in Gbp) as core SME revenues improve and financial institutions suffer subprime crisis

Other International businesses in line with expectations

(1) Consolidated in Q4'07

Strong free cash flow generation, thanks to strong cash-in

SEAT GROUP OPERATING FREE CASH FLOW

<i>euro million</i>	Q1 2007	Q1 2008	Change	
			mIn	%
Ebitda	11.6	11.6	(0.0)	(0.4)%
Change in Operating Working Capital	116.7	130.8	14.1	12.1%
Change in Not Current Operating Liabilities	(0.9)	(1.9)	(1.0)	n.m.
Investments	(9.2)	(11.3)	(2.1)	23.1%
Operating Free Cash Flow	118.3	129.1	10.8	9.1%
Net interests	(54.9)	(57.1)	(2.2)	4.0%
Others ⁽¹⁾	(0.5)	(3.8)	(3.3)	n.m.
Deleverage	62.9	68.2	5.3	8.5%
	FY 2007	Q1 2008	Change	
			mIn	
Net Financial Debt	3,274.3	3,206.1	(68.2)	

Further improvement in Q1'08 of working capital vs. Q1'07 (up 13% on Q1'06 at 103.4 €m)

Cash interest expenses broadly in line with Q1'07 thanks to deleverage and low cost of debt (all-in cost of financing at 6.52% on Q1'08 vs. 6.25% on Q1'07 despite an increase of Euribor 3M benchmark of 104 bps)

klickTel acquisition will impact on Q2'08

82 €m of senior debt due on June '08 already reimbursed

(1) Including cash taxes, dividends, acquisitions and others

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Revenues in line with a strong Q1'07 despite a difficult economic scenario

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

In Q1'07 strong revenue growth (up 11.5% on Q1'06) driven by online YP (up 22.7%) and Voice adv. (up 62.8%)

Print (YP/WP & Local) stable in Q1'08 but slow down of the economy in Jan-Feb will negatively impact books to be published in Q2'08 (Milan, Turin)

Online and voice adv. revenues have kept the high levels of Q1'07 (H1'07 was very strong due to launch of new offers)

B2B continues to suffer on print as repositioning to Internet takes time

Other revenues show positive development

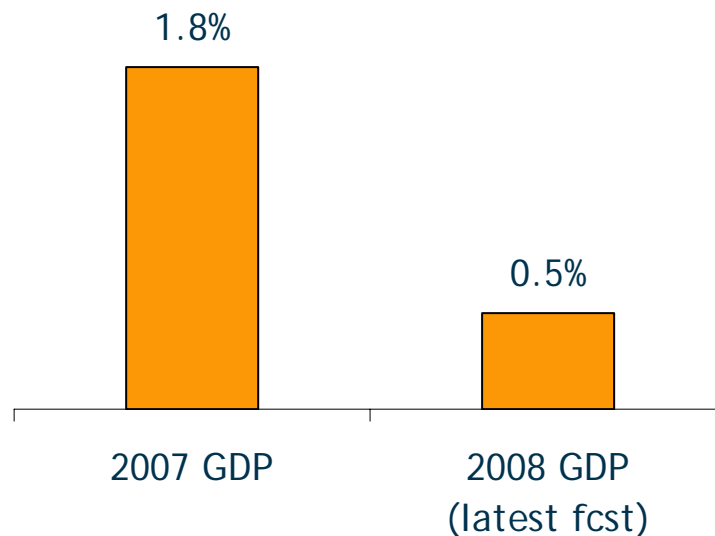
euro million	Q1 2006	Q1 2007	Q1 2008	Change '08 vs. '07	
	<i>like for like</i>			mln	%
Revenues					
Core Print-Centered	77.9	86.2	82.8	(3.4)	(4.0)%
-YP/WP & Local	51.5	51.0	50.4	(0.6)	(1.1)%
-Online Yellow Pages	19.3	23.7	22.3	(1.4)	(6.1)%
-Voice advertising ⁽¹⁾	7.1	11.5	10.1	(1.4)	(12.3)%
B2B⁽²⁾	4.0	4.0	3.9	(0.2)	(4.0)%
Others⁽³⁾	19.1	22.5	23.8	1.4	6.1%
Total	101.0	112.7	110.5	(2.2)	(2.0)%

(1) Talking Yellow Pages and 12.40 advertising revenues (2) Annuario Seat, PG Professional and Kompass (print & online)
 (3) Giallo Promo, Giallo Dat@ and other revenues

Current trading of the core print-centered business impacted by the slowdown of the economy

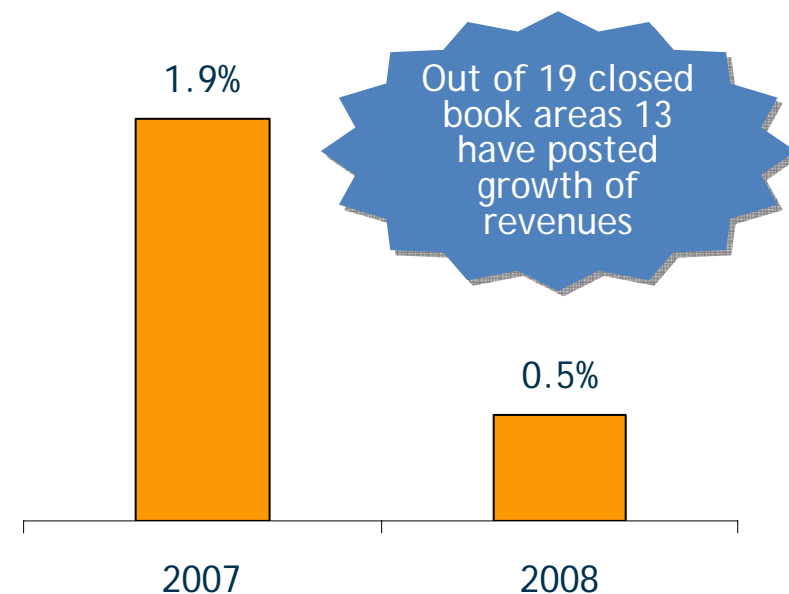
The economic scenario has worsened sharply in late '07 - beginning of '08

Real GDP ⁽¹⁾



Despite economy slowdown, current trading of print-centered business (*print+online+voice*) is still positive

Book closed orders booked - YP&WP+Online+Voice⁽²⁾



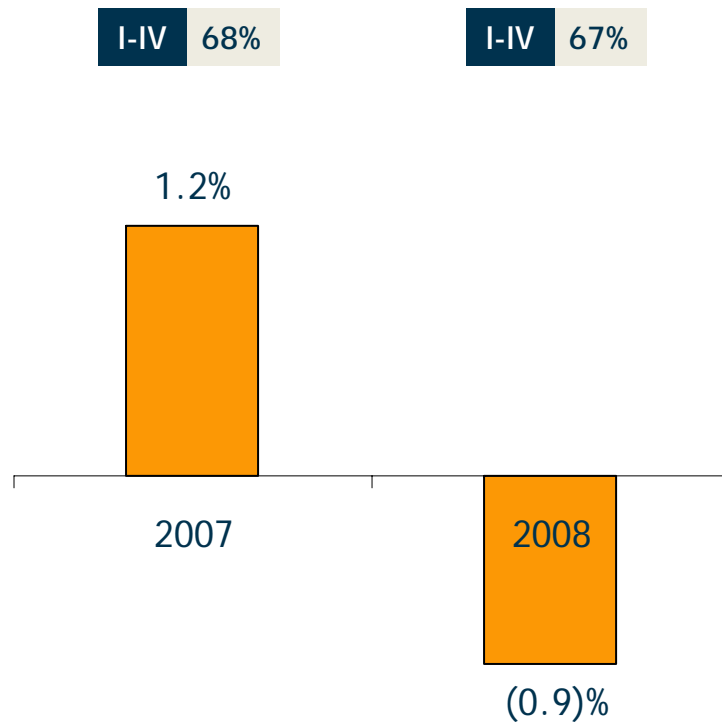
(1) Source: EU Committee

(2) SME sales only representing 84% of total orders as of April 25, 2008

Print sales negatively affected by the conservative mood of advertisers but a further slowdown is not expected

SEAT S.p.A. - YP&WP ORDERS BOOKED ⁽¹⁾

Share of orders processed to date



Current trading of YP&WP shows a slowdown, being affected by the conservative mood of advertisers

Given that H2'07 showed a similar trend, further slowdown in H2'08 is not expected if the economic scenario remains the same as of today

(1) All sales channel as of April 25, 2008

Online sales in line with expectations, as the slowdown vs. Q1'07 is due to a different planning of innovation from '07 to '08 ...

SEAT S.p.A. - ONLINE YP REVENUES BY QUARTER

euro mln

euro million	2006	2007	2008	Change	
	like for like			'07 vs. '06	'08 vs. '07
Quarters					
Q1	19.3	23.7	22.3	22.7%	(6.1)%
Q2	21.0	28.0		33.3%	↓
Q3	27.6	26.5		(3.9)%	↑
Q4	55.6	58.9		5.9%	↑ ↑
Total	123.5	137.1		11.0%	↑

Acceleration of Internet revenues is expected from Q3'08, as they are sustained by:

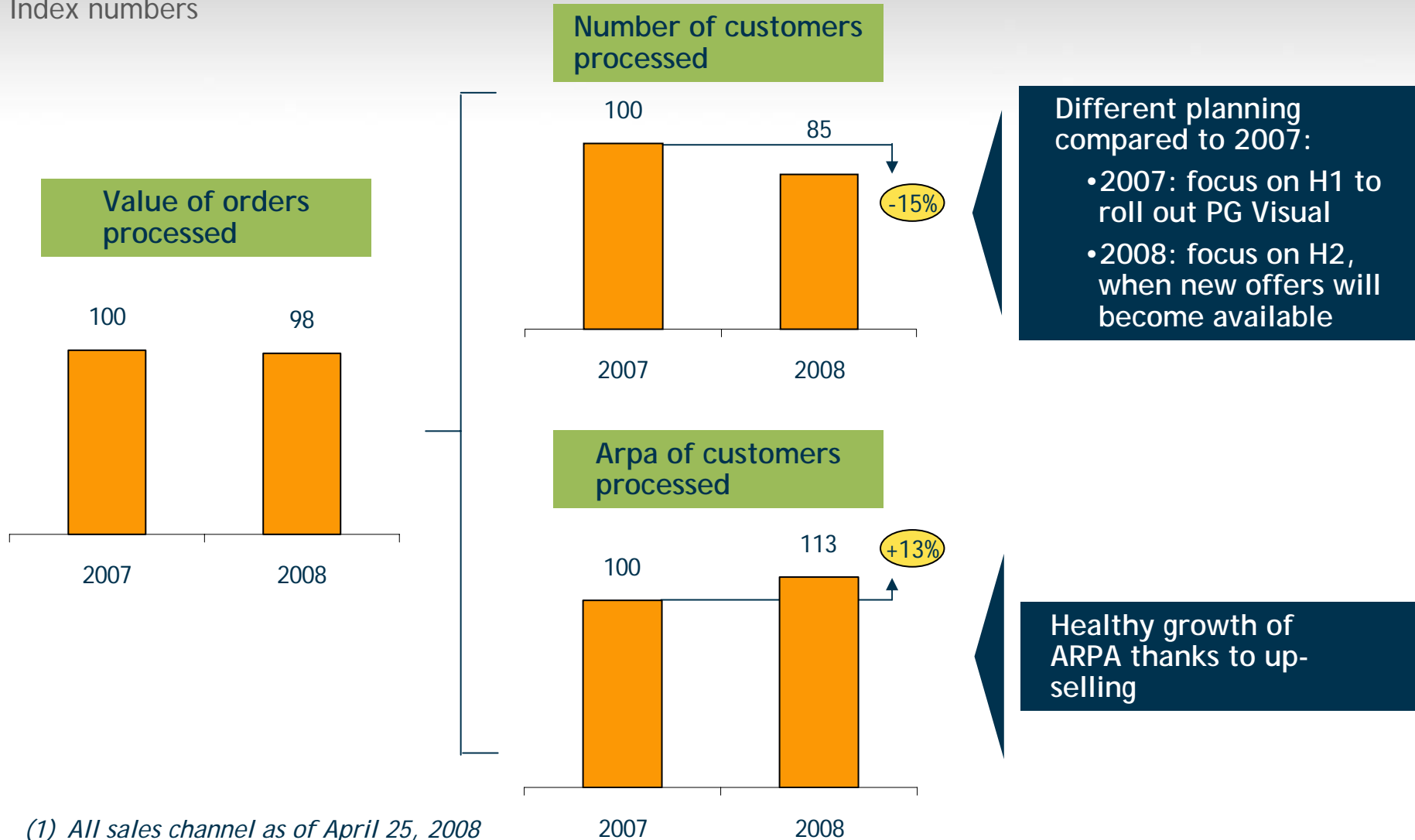
- Strengthening of existing Internet offer
- Focus on cross/up selling to existing print-centered customers

Impact of new sales strategy to online-only customers expected from Q4'08

... with a lower number of orders processed to date, as sales force is preparing for the new offers to be launched in H2'08

2008 ONLINE ORDERS BOOKED⁽¹⁾ BREAK-DOWN

Index numbers



(1) All sales channel as of April 25, 2008

Seat's strategy to grow sales force and to improve quality of content and services and usage well underway

Status

Organization

- Internet Software Factory and dedicated R&D team set up



Product

- New online entry offer to increase cross selling
- New WP offer aimed at up-selling to existing print-Internet WP advertisers
- New SEO-based, web agency services



Usage

- Unique Seat's local content and quality of search functionalities key elements to attract and satisfy users
- Use of SEO techniques to grow traffic from search engines (as agreements with portals become less strategic in the Google-centric web)



Sales force

- Grow sales force to address Internet-only prospects
- ~300 reps and telesales to be dedicated to Internet-centered customers in the course of 2008 (~100 repositioned from local sales)
- Overall size of the sales force expected to grow from 2,000 to 2,200



Product - Release of new offers in line with plans

Strategy	New offer	Timing
<ul style="list-style-type: none"> • Increase penetration on the existing YP Print customers • New online only advs. 	New YP online entry offer	
Increase penetration on the existing WP-only customers	New offer to be sold separately (on top of print/online bundled product)	
Penetrate the segment of high-end, Internet-only prospects through web agency offering based on SEO/SEM techniques	SEO Professional	
	PG click (SEM)	
Premium price offer to be on top of online listing	Priority exit	

Product - New entry offer on online YP with low entry price to be launched to increase cross selling

New entry offer will allow small advertisers to be online exploiting a low cost but effective local search service

Sales pilot started end of January has shown positive results

PAGINE GIALLE.it

Scheda Azienda



REGINA GERARDO

84091 Battipaglia (SA) - 133, v. Mazzini
tel: 0828 345211

200 ÷ 300 €

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Categorie merceologiche: Abbigliamento donna

XL nasce nel 1995, da un'idea di Gerardo Regina, dopo anni di esperienza e di successi nel campo dell'abbigliamento, XL si propone al mercato della giovane ragazza, taglie comode (dalla 48 in poi) e una linea di tendenza molto trendy, molto giovane. XL si è affermata con i suoi articoli sempre nuovi di ottima qualità, a prezzi davvero imbattibili, con un pronto moda sempre aggiornato e disponibile in qualsiasi momento dell'anno.

Reparti

> abbigliamento donna > jeanseria conformata

Prodotti

> maglieria conformata

Servizi

> franchising > ingresso abbigliamento > over size
> pronto moda > taglie conformate

Informazioni Generali

Partita IVA: 02772270654

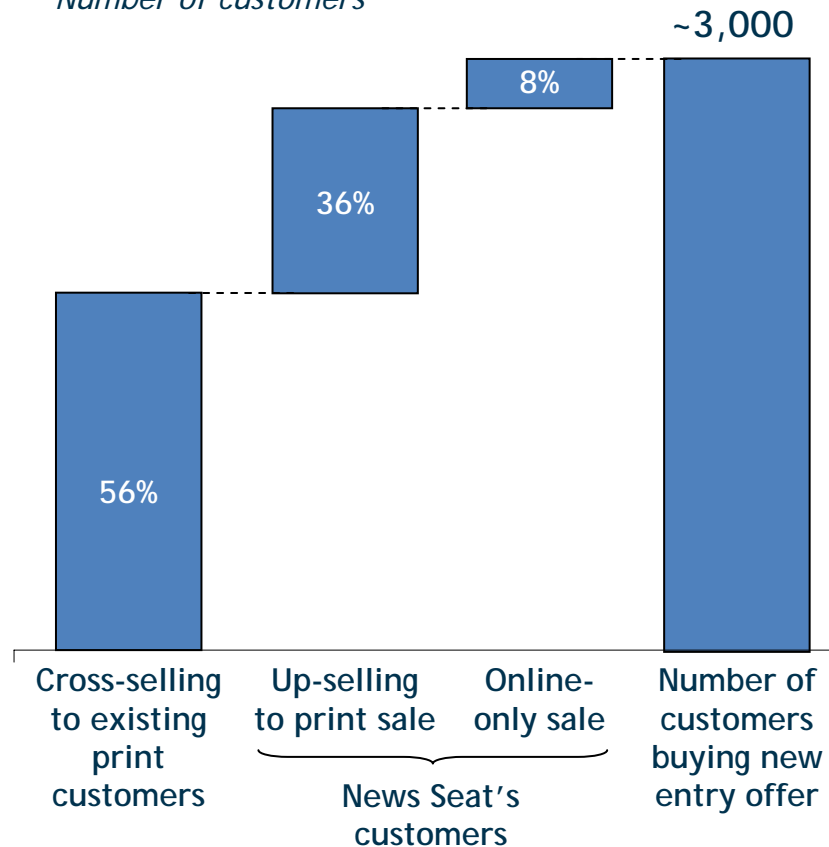
Contatto: Gerardo Regina

Value added functionalities (i.e. directions)

Limited number of high value headings

Basic information

Number of customers

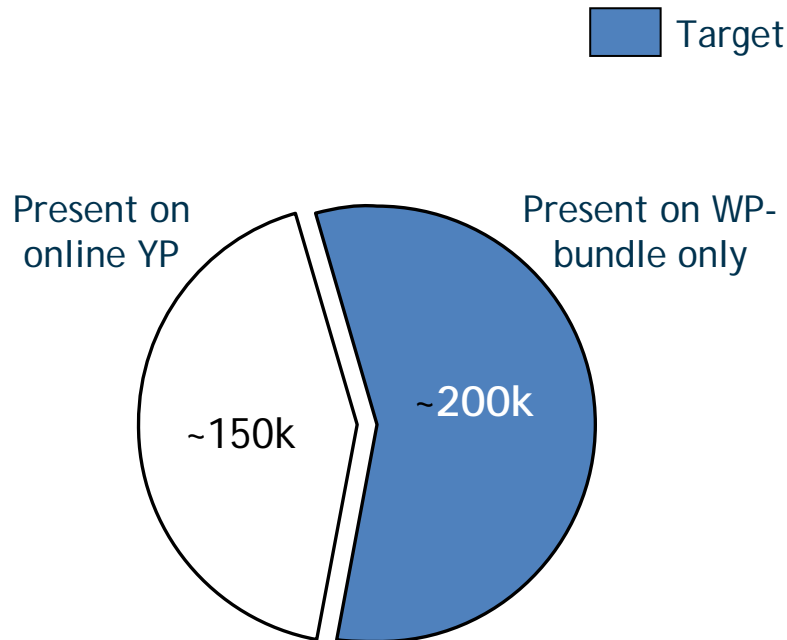


Product - New online WP offer to be sold on top of existing WP print/online bundle to increase up-selling and monetize usage

Target market is the large number of small businesses interested in additional content and visibility on top of WP print/online bundle

The new offer will allow advertisers to be online on WP site with high value content and functionalities

Number of WP advertisers



Search sites

Company URL visible on the top of the web page

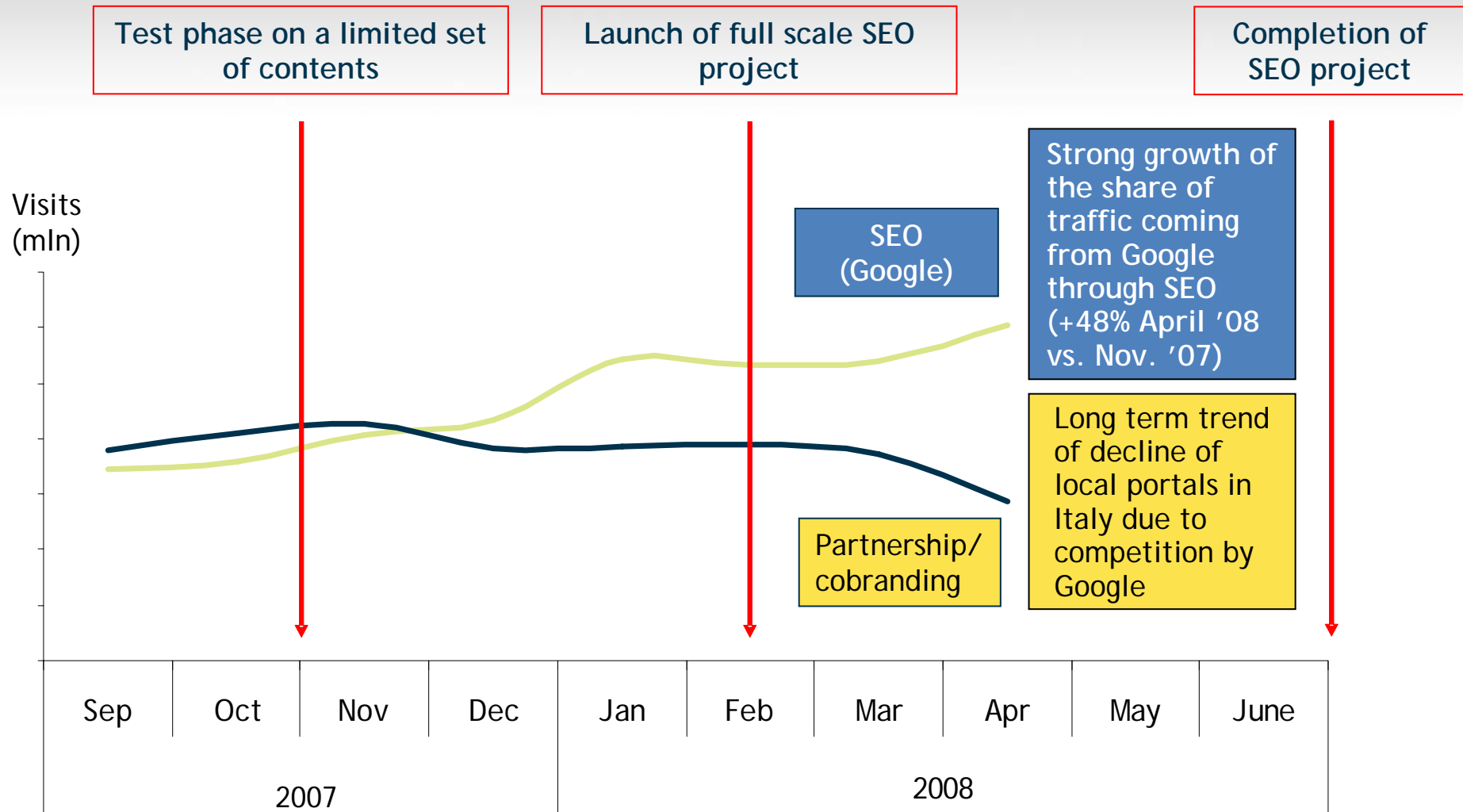
Company activity and description

Company location (immediately visible on the map)

Utility functions

Usage - Strategy to grow traffic in the search engine-centered web well under way and results to date are positive

SOURCES OF INTERNET TRAFFIC TO PG.it



Sales force - Initiatives to grow sales force started according to plans

EVOLUTION OF SEAT'S SALES REPS

	End 2007	Apr-08	Change	
Field SME	1,280	1,425	145	<p>#95 new sales reps recruited and focused on the acquisition of new print-centered-customers</p>
-Core	1,280	1,375	95	
-Internet only	0	50	50	<p>Sales reps moved from local and field sales to online-only sales Recruitment of new Internet specialists well under way</p>
Field Local	270	195	(75)	
Telesales	450	462	12	
Total	2,000	2,082	82	<p>Target is 2,200 total sales reps by year's end</p>

(1) Repositioning of sales reps from local and field sales is underway

Margins stable despite revenue slowdown as running costs remain well under control

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

<i>euro million</i>	Q1 2007	Q1 2008	Change	
			mln	%
Revenues	112.7	110.5	(2.2)	(2.0)%
Industrial costs	(22.2)	(21.5)	0.7	(3.3)%
<i>% revenues</i>	19.7%	19.4%		(0.3)%
Commercial costs	(19.7)	(19.9)	(0.2)	0.8%
<i>% revenues</i>	17.5%	18.0%		0.5%
Advertising costs	(7.0)	(6.1)	0.9	(12.5)%
<i>% revenues</i>	6.2%	5.6%		(0.6)%
General & Labour costs	(40.9)	(38.6)	2.3	(5.6)%
<i>% revenues</i>	36.3%	35.0%		(1.3)%
Total costs	(89.8)	(86.1)	3.7	(4.2)%
<i>% revenues</i>	79.7%	77.9%		(1.8)%
Gross Operating Profit	22.8	24.4	1.5	6.7%
<i>% of revenues</i>	20.3%	22.1%		1.8%
Bad Debt, Risk Prov. & Others	(13.0)	(14.6)	(1.6)	12.6%
EBITDA	9.8	9.7	(0.1)	(1.2)%
<i>% of revenues</i>	8.7%	8.8%		0.1%

No impact yet of one-offs and investments to grow Internet business (impact on P&L expected from Q2'08)

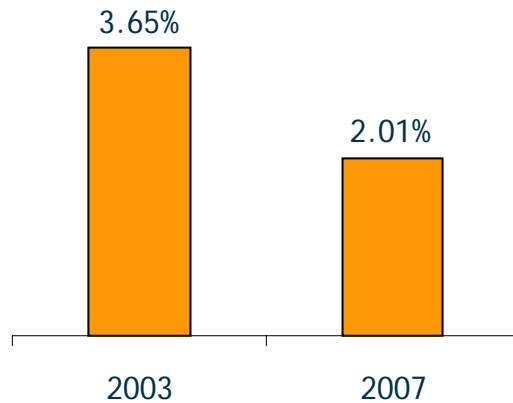
Industrial costs well under control (growth is revenue-related and paper, print and distribution below inflation)

Commercial cost stable as no impact of new Internet-only sales force

Advertising expenses developing according to new media strategy (TV advertising for print, and new media mix for voice services)

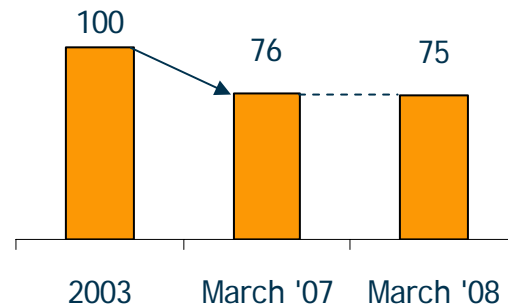
Despite worsening of the economy, credit quality remains good as actions on credit management made in the past pay back

Solvency Index⁽¹⁾



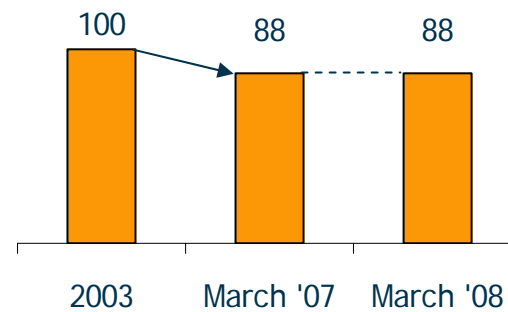
Overdue credits

Index numbers



Days of outstanding sales (DSO)

Index numbers



Credit quality stable thanks to more stringent criteria adopted after 2003

Growth of provision in Q1 related to "technical" reasons (provisioning system affected by the extraordinary provision of 25 €m made in '04)

(1) Credit risk of customers portfolio, Seat Credit Management System

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Q1'08 International businesses results are in line with expectations with management focused on the execution of business plans

Thomson

- Total revenues in line with expectations, with SME's stable and fall of revenues from financial institutions
- Internet up strong double digit after slowdown in '07
- Turnover of sales reps (field) reduced

Telegate/ Klicktel

- Successful acquisition of KlickTel (to be consolidated from Q2'08), key step to speed up Telegate's online strategy; integration plan well underway
- Core German DA business suffering due to overall market decline, in line with expectations
- France BU at breakeven

WLW/ Europages

- Europages AG merged into WLW and sales of Europages.com by WLW started (April '08)
- France in year two of direct sales (next check point at the end of Q2'08)

Turkey

- Activities in line with plan
- First directories to be published in Q4'08

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In summary ...

Italian core business:

- Seat S.p.A. is working following the new strategic directions outlined last March:
 - ✓ Operational focus on core, print-centered business allowed to stabilize revenues despite economy slowdown and negative mood of small businesses and SMEs
 - ✓ Key activities to address the new market of Internet-only customers (products, usage, sales force) are in line with plans
- Impact of the economic slowdown has been stronger than expected (in particular in the B2B segment) and a more realistic target is to stabilize, rather than to grow revenues (previous guidance +1 ÷ 1.5%)
- Effective cost management will protect Ebitda in this phase of low revenue growth due to the economy and to the still initial stage of development of the new Internet strategy (not yet contributing to business growth)

International businesses are in line with expectations with management focused on the execution of individual business plans

An update on the operational development of the new Internet strategy in Italy will be given at the beginning of August

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	Q1 2007	Q1 2008	Change
Sales and Services Revenues	175.9	176.4	0.3%
Operating & Labour Costs	(150.2)	(149.0)	(0.8)%
Gross Operating Profit	25.7	27.4	6.8%
<i>% of revenues</i>	<i>14.6%</i>	<i>15.5%</i>	<i>0.9%</i>
Bad Debt, Risk Provisions & Others	(14.0)	(15.8)	12.7%
EBITDA	11.6	11.6	(0.4)%
<i>% of revenues</i>	<i>6.6%</i>	<i>6.6%</i>	<i>0.0%</i>

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

SEAT GROUP

<i>euro million</i>	Q1 2007	Q1 2008	Change
EBITDA	11.6	11.6	(0.4)%
<i>% of revenues</i>	<i>6.6%</i>	<i>6.6%</i>	<i>0.0%</i>
Depreciation and Amortization	(9.8)	(11.2)	13.7%
EBITA	1.8	0.4	(76.2)%
<i>% of revenues</i>	<i>1.0%</i>	<i>0.2%</i>	<i>(0.8)%</i>
Extra-Operating Amortization	(40.5)	(40.5)	n.m.
Not Current & Net Restruct. Expenses	(1.0)	(1.2)	16.2%
EBIT	(39.7)	(41.3)	(3.9)%
<i>% of revenues</i>	<i>(22.6)%</i>	<i>(23.4)%</i>	<i>(0.8)%</i>
Net Financial Income (Expenses)	(59.5)	(61.2)	2.8%
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	(3.3)	0.0	n.m.
Income Before Taxes	(102.5)	(102.5)	0.1%
Income Taxes	26.5	38.0	43.6%
Minority Interest	(1.1)	(0.9)	(22.4)%
Net Income	(77.2)	(65.3)	15.4%

Interest expenses substantially stable vs. Q1'07 thanks to deleverage and sound management of floating rate debt:

82 €m of senior debt due on June '08 already reimbursed

All-in cost of financing at 6.52% on Q1'08 vs. 6.25% on Q1'07 despite an increase of Euribor 3M benchmark of 104 bps

Challenging DA markets and investments in advertising business impacted results, but Q1'08 Ebitda in line with FY'08 guidance

TELEGATE P&L

<i>euro million</i>	Q1 2007	Q1 2008	Change	
			mIn	%
Sales and Services Revenues	44.0	39.7	(4.3)	(9.8)%
Operating & Labour Costs	(24.6)	(24.7)	(0.1)	0.4%
Advertising costs	(8.0)	(5.4)	2.6	(32.5)%
<i>% of revenues</i>	<i>18.2%</i>	<i>13.6%</i>		<i>(4.6)%</i>
Gross Operating Profit	11.5	9.6	(1.9)	(16.5)%
<i>% of revenues</i>	<i>26.1%</i>	<i>24.2%</i>		<i>(2.0)%</i>
Bad Debt, Risk Provisions & Others	(0.3)	(0.5)	(0.2)	n.m.
EBITDA	11.1	9.2	(1.9)	(17.1)%
<i>% of revenues</i>	<i>25.2%</i>	<i>23.2%</i>		<i>(2.0)%</i>

Decline in DA revenues not yet compensated by increase in advertising revenues

- Germany: down 2.6 €m with advertising business doubled YoY
- International: down 1.7 €m with Italy continuing to grow thanks to success of 12.40

Lower Ebitda QoQ due to:

- Germany: investments to rapidly grow market share in adv. sales business and one-time effects
- Italy: change in labour law
- France: investments in online product development and launch of adv. sales business

In Thomson, as expected, Q1'08 results impacted by revenue decline of a small number of financial institutions

THOMSON P&L

GBP million	Q1 2007	Q1 2008	Change	
			mln	%
Sales and Services Revenues	13.0	12.3	(0.7)	(5.4)%
Operating & Labour Costs	(17.2)	(17.7)	(0.5)	2.9%
Gross Operating Profit	(4.2)	(5.3)	(1.1)	(26.2)%
<i>% of revenues</i>	<i>(32.3)%</i>	<i>(43.1)%</i>		<i>(10.8)%</i>
Bad Debt, Risk Prov. & Others	(0.4)	(0.4)	n.m.	n.m.
EBITDA	(4.6)	(5.8)	(1.2)	(26.1)%
<i>% of revenues</i>	<i>(35.4)%</i>	<i>(47.2)%</i>		<i>(11.8)%</i>

Revenues down due to a small number of large accounts (*mainly Financial Institutions*):

- print down despite positive results of new Nectar offer
- online stable thanks to strong offer (web agency service)

Decrease of customer base only partially compensated by ARPA growth (despite RPI-6%)

Margins down mainly due to increasing advertising expenses to sustain Internet offer

Not relevant figures in Q1 '08 for Europages mainly due to a different sales planning vs. '07, as in '08 the company migrated from print to online

EUROPAGES P&L

<i>euro million</i>	Q1 2007	Q1 2008	Change	
			mln	%
Sales and Services Revenues	1.7	2.2	0.5	29.4%
Operating & Labour Costs	(3.8)	(4.0)	(0.2)	5.3%
Gross Operating Profit	(2.1)	(1.9)	0.2	9.5%
<i>% of revenues</i>	(123.5)%	(86.4)%		37.1%
Bad Debt, Risk Provisions & Others	(0.1)	(0.1)	n.m.	n.m.
EBITDA	(2.2)	(1.9)	0.3	13.6%
<i>% of revenues</i>	(129.4)%	(86.4)%		43.0%

First positive results in France where a direct sales force has been built

Ebitda improvement QonQ with a mix of higher revenue contribution partially offset by investments to strengthen sales force and exploit growth potential in France

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '07	March 31, '08	Change
Goodwill and Customer Data Base	3,943.7	3,887.2	(56.5)
Other Not Current Assets	168.0	209.6	41.7
Not Current Liabilities	(75.0)	(71.0)	3.9
Working Capital	273.4	146.0	(127.4)
Net Invested Capital	4,310.1	4,171.8	(138.3)
Total Stockholders' Equity	1,123.8	1,037.8	(86.0)
Net Financial Debt - Book Value	3,186.3	3,133.9	(52.3)
Total	4,310.1	4,171.8	(138.3)
Net Financial Debt	3,274.3	3,206.1	(68.2)
IAS Adjustments	(88.1)	(72.2)	15.9
Net Financial Debt - Book Value	3,186.3	3,133.9	(52.3)

Cost of debt taking advantage of best-in-class credit spreads

As of March 31, 2008

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	3,401.3		Best-in-class spreads
• Bank Senior Debt	1,845.4		Euribor+1.435% ⁽³⁾
Term Loan A (*)	1,380.8	Amort. Jun 08(*) to June 2012	Euribor+2.06% ⁽³⁾
Term Loan B (*)	464.5	Bullett June 2013	Euribor+1.435% ⁽³⁾
Revolving and other ⁽¹⁾	0	R.F. Available until June 2012	Fixed 8%
• Subord. Debt vs. Lighthouse ⁽²⁾	1,300.0	April 2014	Comm. paper rate+ 0.51% all in
• Asset Backed Securities	256.0	January 2014	
Net Financial accruals and other	78.2		
CASH & Cash Equivalents and other	-273.4		
SEAT GROUP NET DEBT	3,206.1		
IAS adjustments:			
Transaction costs	-78.1		
Derivatives (positive) Mark to Market	5.9		
GROUP NET DEBT - BOOK VALUE	3,133.9		

81.75 €m installment due at the end of June'08 prepaid by March and April

Q1'08 all-in cost of financing at 6.52% from 6.25% in Q1'07 despite an increase of Euribor 3M benchmark of 104 bps (Q1'07 avg. 3.72% vs. Q1'08 avg. 4.76%)

(1) Callable up 90 €m

(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

Debt repayment well on track and sound hedging policy protecting Seat from market rates increase

