

# First Half 2008 Results

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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 the first half of 2008 to be filed in compliance with the law. The Company CFO Massimo Cristofori, in his capacity as Manager responsible for preparing the company's financial reports, pursuant to paragraph 2 of Article 154-bis of the Finance Consolidation Act (Italian Legislative Decree 58/1998), states that accounting information contained in this presentation corresponds to the Company's evidence and accounting books and entries.

# Key Messages and Outlook for 2008

## First Half 2008 Results

- First Half results in line with expectations and guidance, showing resiliency of Seat's business in a difficult market environment
- Seat S.p.A.:
  - Core print-centered revenues in line with a strong H1'07, thanks to acceleration of online and voice in Q2
  - New Internet services launched according to plans and new recruitments to grow the sales force on track
  - Industrial costs stable (no cost inflation) and more resources devoted to innovation, advertising and sales as planned
- Contribution of International operations in line with expectations
- Strong free cash flow generation, with only 30 €m of debt still to be paid in 2008

## Outlook

- Guidance for Group's Ebitda confirmed at 610 €m; cash available for deleverage at around 180 €m
- Seat S.p.A.:
  - Core revenues (print, Internet, voice) expected to be stable; total revenues slightly down (~-1%) due to Tier 2 products
  - Cost savings initiatives ongoing, but no cut planned of resources assigned to product innovation and growth of the sales force
  - Guidance for Ebitda confirmed at ~530 €m including expenses to grow the business

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# H1'08 Group Ebitda in line with expectations and guidance

## SEAT GROUP

	Revenues			Ebitda		
	H1 2007	H1 2008	Change	H1 2007	H1 2008	Change
<i>euro million</i>						
<b>Core Italian business</b>	453.1	446.2	(1.5)%	181.5	172.1	(5.2)%
<b>Seat S.p.A</b>	428.4	419.5	(2.1)%	179.9	169.8	(5.6)%
<b>Others<sup>(1)</sup></b>	24.7	26.7	8.1%	1.6	2.3	43.8%
<b>International operations<sup>(2)</sup></b>	157.7	158.2	0.3%	26.0	25.7	(1.2)%
<b>Intercompanies elim.</b>	(28.4)	(27.8)	n.m.	0.0	(0.1)	n.m.
<b>Total</b>	582.3	576.5	(1.0)%	207.6	197.7	(4.8)%

(1) Includes Consodata, Prontoseat and Cipi

(2) Includes Thomson, Telegate, Europages and WLW (consolidated in Q4'07)

# Strong free cash flow generation, with only 30 €m of debt still to be paid in 2008

## SEAT GROUP OPERATING FREE CASH FLOW

Operating FCF/Ebitda up to 138.5% (from 128.2%)

<i>euro million</i>	H1 2007	H1 2008	Change	
			mIn	%
Ebitda	207.6	197.7	(9.9)	(4.8)%
Change in Operating Working Capital	86.3	102.5	16.3	18.9%
Change in Not Current Operating Liabilities	(1.8)	(3.0)	(1.2)	68.3%
Investments	(26.2)	(23.7)	2.5	(9.4)%
Operating Free Cash Flow	266.2	273.8	7.6	2.8%
Net interests	(111.7)	(110.5)	1.2	(1.1)%
Others <sup>(1)</sup>	(64.9)	(41.1)	23.8	(36.7)%
Deleverage	89.6	122.2	32.6	36.4%
	FY 2007	H1 2008	Change	
			mIn	
Net Financial Debt	3,274.3	3,152.1	(122.2)	

Further improvement of working capital vs. H1'07  
Investments focused on new Internet products and IT (SAP)

Cash interest expenses in line with H1'07 thanks to deleverage and low cost of debt (all-in cost at 6.56% vs. 6.37% in H1'07)

KlickTel acquisition impacted on Q2'08 for 31.1 €m  
Only 30 €m of senior debt to be paid in H2'08 (134 €m already reimbursed; 52 €m due next December prepaid in June)

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

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# Core print-centered revenues in line with strong H1'07, with online and voice accelerating in Q2

## SEAT S.p.A. - CORE PRINT-CENTERED REVENUE BREAK-DOWN

New Internet offer will have impact from Q3

	2007			2008			Change		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
<i>euro million</i>									
<b>Core Print-Centered</b>									
-YP/WP & Local	51.0	246.7	297.7	50.4	237.8	288.3	(1.1)%	(3.6)%	(3.2)%
-Online Yellow Pages	23.7	28.0	51.7	22.3	31.1	53.3	(6.1)%	11.1%	3.2%
-Voice advertising <sup>(1)</sup>	11.5	8.5	20.0	10.1	11.6	21.6	(12.3)%	35.2%	8.0%
<b>Total Revenues</b>	<b>86.2</b>	<b>283.2</b>	<b>369.4</b>	<b>82.8</b>	<b>280.4</b>	<b>363.2</b>	<b>(4.0)%</b>	<b>(1.0)%</b>	<b>(1.7)%</b>

(1) Talking Yellow Pages and 12.40 advertising revenues



# Current trading of the core print-centered business stable, despite the worsened economic environment

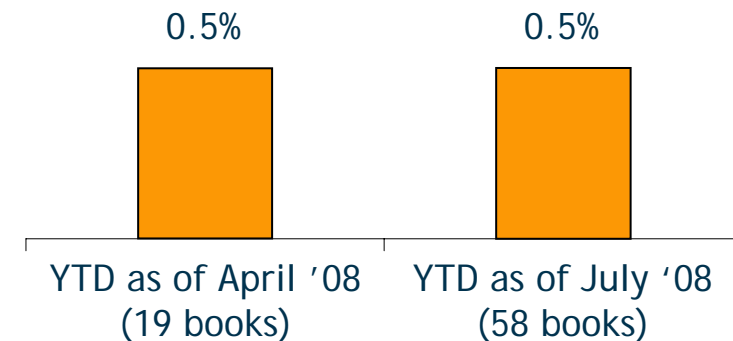
## CURRENT TRADING OF PRINT-CENTERED BUSINESS - BOOK CLOSED

The economic scenario in Italy continued to worsen over the last three months

- GDP expected at +0.4% in '08 and '09<sup>(2)</sup>
- Consumptions expected +0.2% in '08 and +0.3% in '09<sup>(2)</sup>
- Durable goods -2% in '08<sup>(2)</sup>
- Inflation at 3.8% in '08 and 2.8% in '09<sup>(2)</sup>
- Household confidence index at lower level from 1993<sup>(3)</sup>

Despite further slow-down of the economy, core print-centered revenues (current trading) are stable

*Book closed orders booked - YP&WP+Online+Voice<sup>(1)</sup>*



(1) SME sales only representing 84% of total orders as of July 25, 2008

(2) Source: Bankitalia

(3) Source: Isee

# Print centered business is positive in all areas, with print and Internet evolving according to local markets' dynamics

## PERFORMANCE ON THE LARGE, MEDIUM AND SMALL BOOK AREAS

Book closed orders booked - YP&WP+Online+Voice<sup>(1)</sup>

euro million	Yellow Pages	White Pages	Print	Online	Core print-centered business	Online	
						% of tot. customers	Arpa as % of print Arpa
<b>Cities</b>							
<b>Big cities (#12) &gt;13€m (50%)</b>	(5.1)%	2.9%	(2.0)%	9.6%	0.3%		
<i>% of orders booked</i>	45%	30%	76%	18%	100%		
<b>Medium cities (#17) 5÷13€m (31%)</b>	(4.3)%	2.9%	(0.5)%	7.1%	0.9%		
<i>% of orders booked</i>	35%	42%	78%	18%	100%		
<b>Small cities (#29) &lt;5€m (19%)</b>	(4.6)%	1.8%	(0.8)%	2.8%	0.1%		
<i>% of orders booked</i>	31%	48%	79%	16%	100%		
<b>All cities (#58)</b>	(4.8)%	2.7%	(1.3)%	7.6%	0.5%		
<i>% of orders booked</i>	40%	37%	77%	18%	100%		



(1) SME sales only

# Online sales in line with expectations, with Q2 even better than the very strong Q2'07 and innovation to positively impact H2

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

 New offers

<i>euro million</i>	2006	2007	2008	Change	
Quarters	<i>like for like</i>			'07 vs. '06	'08 vs. '07
Q1	19.3	23.7	22.3	22.7%	(6.1)%
Q2	21.0	28.0	31.0	33.3%	11.1%
Q3	27.6	26.5		(3.9)%	
Q4	55.6	58.9		5.9%	
Total	123.5	137.1		11.0%	>11.0%

Acceleration of Internet revenues expected from Q3'08, sustained by:

- New Internet offer (already launched)
- New cross-selling initiatives to grow # of online customers
- Contribution of new Internet sales reps (from Q4)

# FY'08 core revenues expected to be stable, with total revenues slightly down YonY due to Tier 2 products

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

<i>euro million</i>	FY 2007	H1 2007	H1 2008	Change '08 vs. '07		Guidance for FY'08
				mln	%	
<b>Revenues</b>						
<b>Core Print-Centered</b>	941.3	369.4	363.2	(6.2)	(1.7)%	Expected to be flat, with print down ~2.5% and online up >11%
<b>B2B<sup>(1)</sup></b>	38.4	6.9	5.9	(1.0)	(15.0)%	Suffering due to focus on core business and time needed to move B2B from print to online
<b>Others<sup>(2)</sup></b>	110.6	52.0	50.4	(1.6)	(3.1)%	
<b>Total</b>	<u>1,090.2</u>	<u>428.4</u>	<u>419.5</u>	<u>(8.8)</u>	<u>(2.1)%</u>	Down ~1.0% due to Tier 2 products

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

# Launch of new Internet services in line with plan

## NEW ONLINE SERVICES - TIMING OF INTRODUCTION



# Product - New entry offer on online YP current trading

NEW ONLINE SERVICES - NEW YP ENTRY OFFER

## Product description

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

**Categorie Merceologiche:** Abbigliamento donna

**Reparti**  
» abbigliamento donna    » jeanseria conformata

**Prodotti**  
» maglieria conformata

**Servizi**  
» franchising    » ingrosso 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

## Current trading

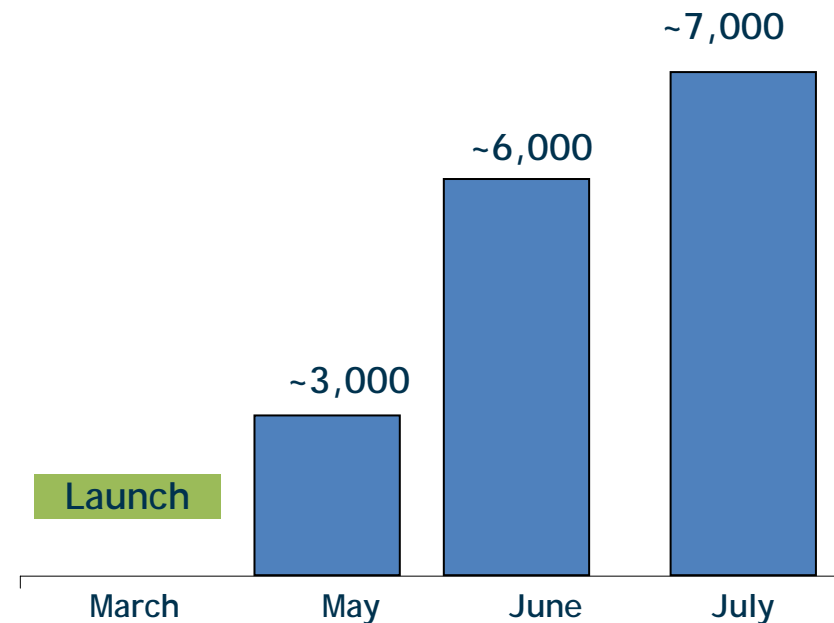
Number of customers

No revenues booked yet in H1'08

Arpa  
~230€

Almost all are new Internet customers:

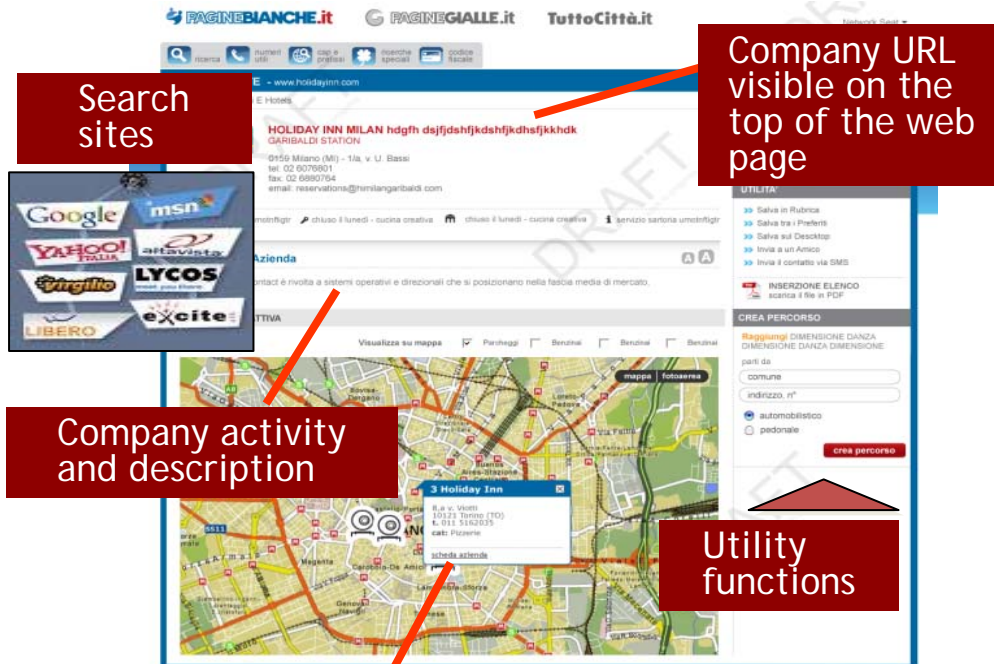
- 2/3 cross selling
- 1/3 new Seat's customers



# Product - New online WP offer current trading

NEW ONLINE SERVICES - NEW WP OFFER

## Product description



Company location (immediately visible on the map)

## Current trading

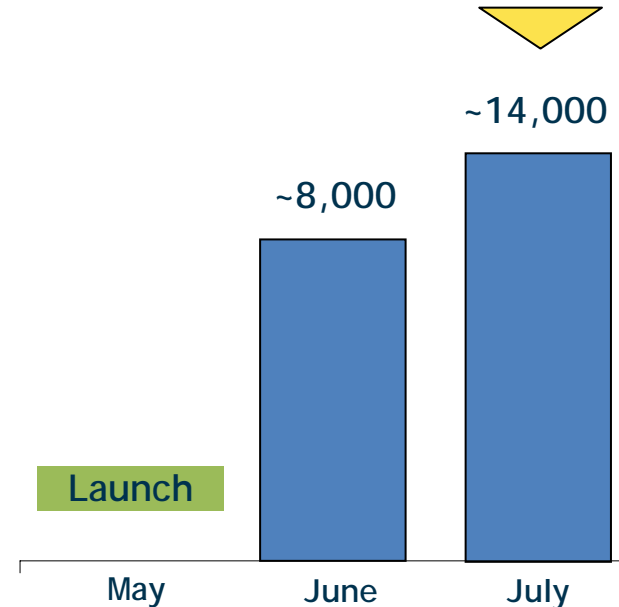
Number of customers

No revenues booked yet in H1'08

Arpa ~140€

1/2 new Internet customers:

- 2/3 cross selling
- 1/3 new Seat's customers



# New services - Custom-designed Visual Site

## NEW ONLINE SERVICES - VISUAL SITE

Custom-designed site leveraging "Visual" technology

"Visual" value added services  
 Maps/geocoding, videos, ...  
 Art design  
 SEO-friendliness and high Page rank

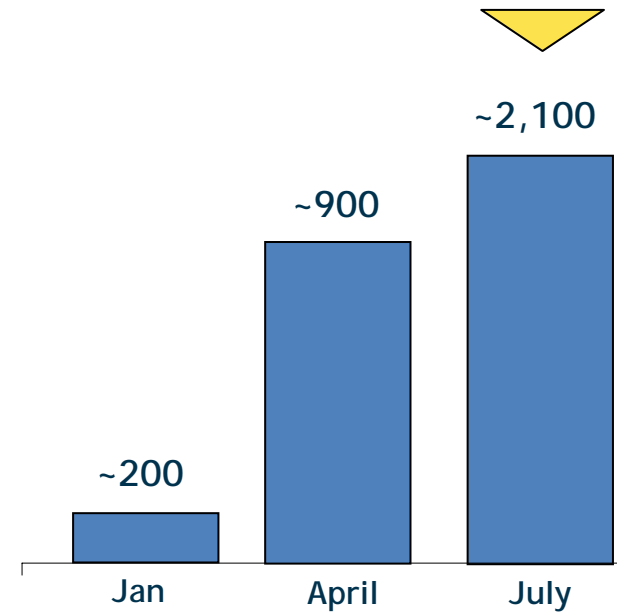


Current trading

Number of customers

Arpa  
 ~500€

~40% are new Internet customers





# New services - Advanced SEO/SEM techniques

## NEW ONLINE SERVICES - SEO/SEM (EXAMPLE FOR A TYPICAL RESTAURANT)

### Search Engine Optimization (SEO)

- Site design to guarantee optimal indexing by search engines
- Selection of the best keyword to maximize leads / clicks

### Search Engine Marketing (SEM)

- Bidding for high value-high price positions on leading search engines
- Optimization of ROI

The screenshot shows a Google search for "cucina valdostana courmayeur". The search bar contains the text "cucina valdostana courmayeur" and a "Cerca" button. Below the search bar, there are options for "Cerca: nel Web", "Cerca: pagine in Italiano", and "Cerca: pagine provenienti da: Italia". The search results are displayed under the heading "Web" and show "Risultati 1 - 10 su circa 7.670 per cucina valdostana courmayeur. (0,06 secondi)".

The first search result is highlighted with a red box and labeled "CUCINA VALDOSTANA COURMAYEUR - VisualSite". The text of this result is: "Il ristorante pizzeria La Padella è il luogo ideale dove poter apprezzare la cucina valdostana di Courmayeur e trasformare la propria vacanza in Valle ...". Below this text are links for "www.la-padella.com/cucina\_valdostana\_courmayeur.html - 7k - Copia cache - Pagine simili - Salva risultato".

The second search result is "Hotel Dente del Gigante - Courmayeur". The text of this result is: "Raccolta e piacevole struttura in legno e pietra, ubicata nella parte alta di Courmayeur. Entusiasta e intraprendente gestione familiare, cucina valdostana ...". Below this text are links for "www.dentedelgigante.com/diconodinoi.asp - 15k - Copia cache - Pagine simili - Salva risultato".

The third search result is "Ristorante Cadran Solaire di Courmayeur - Recensioni". The text of this result is: "La cucina è tradizionale valdostana, con piatti tipici locali tra cui il noto risotto alla valdostana. Il Ristorante Cadran Solaire, situato a Courmayeur in ...". Below this text are links for "www.qristoranti.it/valle-di-aosta/aosta/ristorante-cadran-solaire-di-courmayeur/ - 54k - Copia cache - Pagine simili - Salva risultato".

The fourth search result is "Ristorante Courmayeur AOSTA/AOSTE - La Maison de Filippo, cucina ...". The text of this result is: "Courmayeur, AOSTA/AOSTE - Ristorante La Maison de Filippo, cucina Valdostana ... tipo di cucina: Valdostana ... Courmayeur (AO) Valle d'Aosta, 0165869797 ...". Below this text are links for "www.ourfood.it/scheda.cfm?i=F6B7AF5D-E076-126C-6FD1953A11311634 - 17k - Copia cache - Pagine simili - Salva risultato".

On the right side of the search results, there is a section titled "Collegamenti sponsorizzati". The first sponsored link is "Ristorante Aosta" with the text "Telefoni e indirizzi con mappa di ristoranti e pizzerie nella zona mappe.google.it". The second sponsored link is "Ristorante La Padella" with the text "Se cercate un ristorante tipico a Courmayeur, lasciatevi sedurre www.paginegialle.it/pizzerialapadella". Below this is another sponsored link "Apri un tuo ristorante" with the text "Guadagni, burocrazia e contributi a fondo perso&finanziamenti agevolati www.creaimpresa.it". The third sponsored link is "Ristoranti Ricette" with the text "Tutto di Ristoranti Ricette Ristoranti Ricette - Adesso su Ask! www.Ask.com".

# New services - Priority exit for top advertisers

NEW ONLINE SERVICES - PRIORITY (EXAMPLE FOR A LARGE CAR DEALER)

Priority exit on a single category in all Italy or in several areas (up to 20)

- Max three locations on a single page
- Advertisers can buy a mix of keywords and locations

The screenshot shows the search results for 'concessionari auto' in 'torino'. The results are sorted by relevance. A red box highlights the top three results:

- AGENTI PULENTI X5**: Iniettori sempre puliti. Meno consumi. Marcia più fluida. Meno manutenzione. Meno emissioni.
- RINALDI spa**: 10146 Torino (TO), 74, c. Marche, tel: 011 7796611, fax: 011 77966280. Category: Automobili - commercio.
- PRIMECAR 2 srl**: 10143 Torino (TO), 66/bis, c. Lecce, tel: 011 7710860, fax: 011 7412025. Category: Automobili - commercio.

Below these are 298 other results for car dealers in Torino. The first result is 'MOTOFORNITURE TORINESI srl'.

Like a Google sponsored link

## Key features

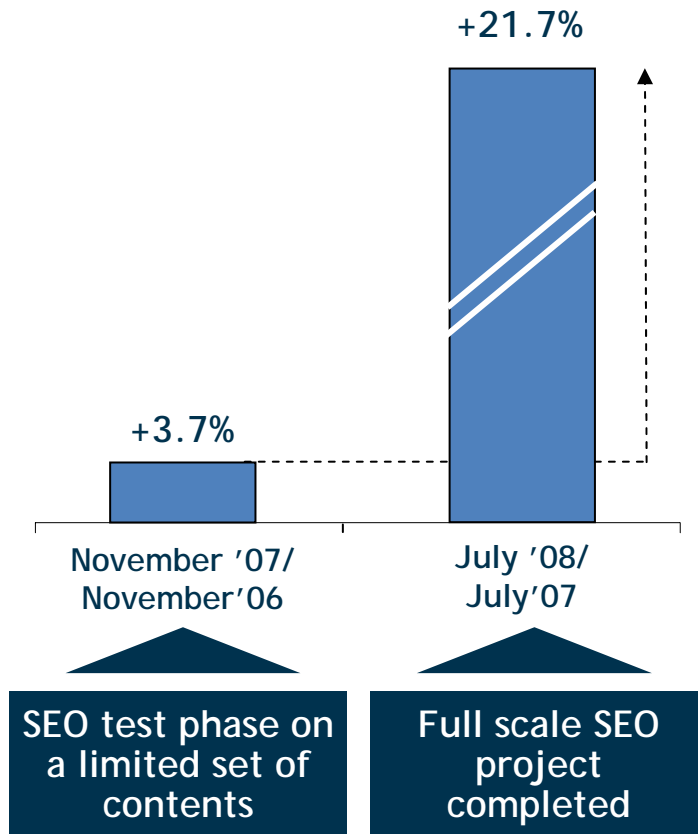
- Price differentiation by categories / areas
- Priority guarantee on top of the page
- Rotation system with two advertisers with same priority
- If add is within the priority will not appear in the organic listing
- From 2009 based on a bidding system (pay-per-performance)

# New strategy to grow usage in the “search engine-centered web” is showing positive results

INTERNET TRAFFIC - PG.it

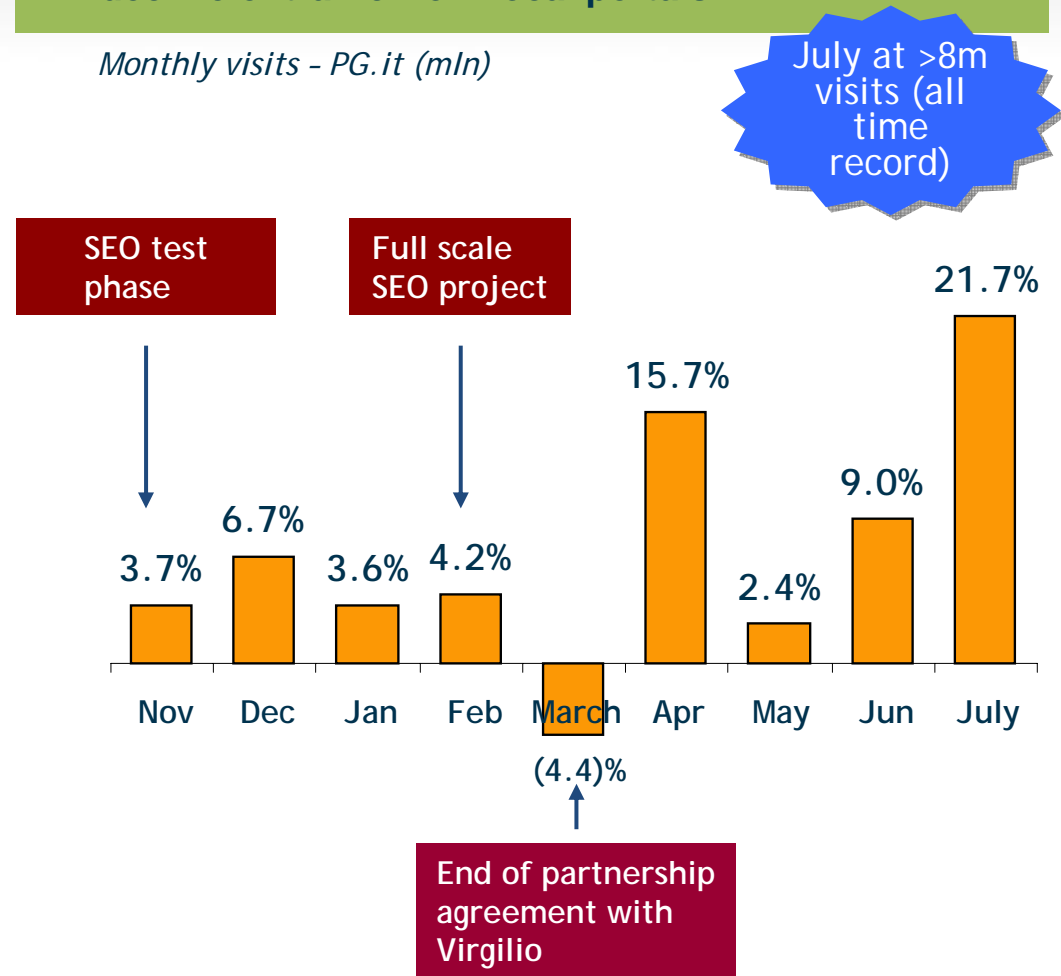
SEO technique and site redesign are positively impacting usage

Monthly visits - PG.it (mln)



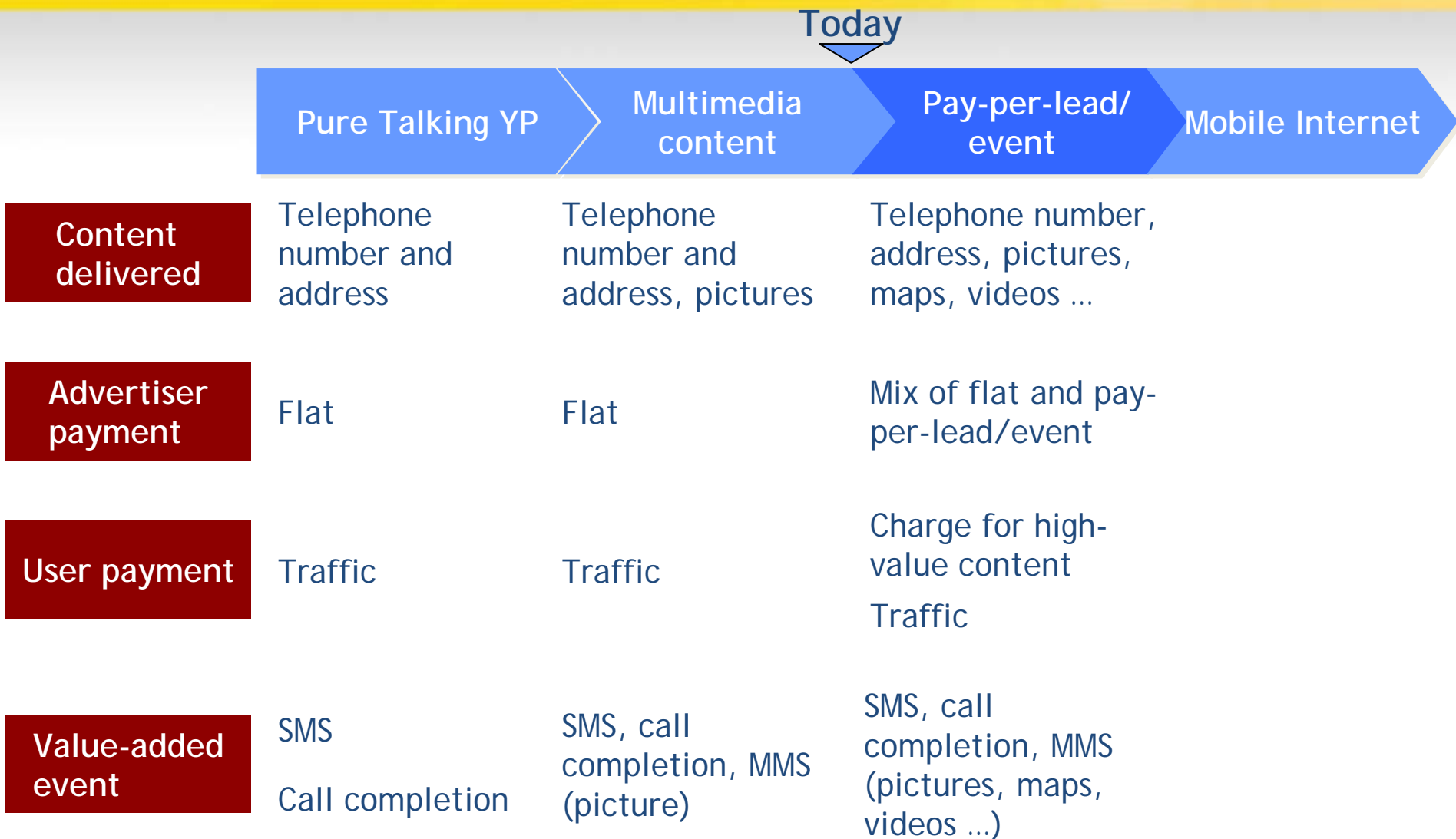
The new strategy is more than compensating the decline of traffic from local portals

Monthly visits - PG.it (mln)



# Talking YP model is evolving to maximize value of 89.24.24 and set the ground for the future mobile Internet offer

## VOICE - BUSINESS MODEL

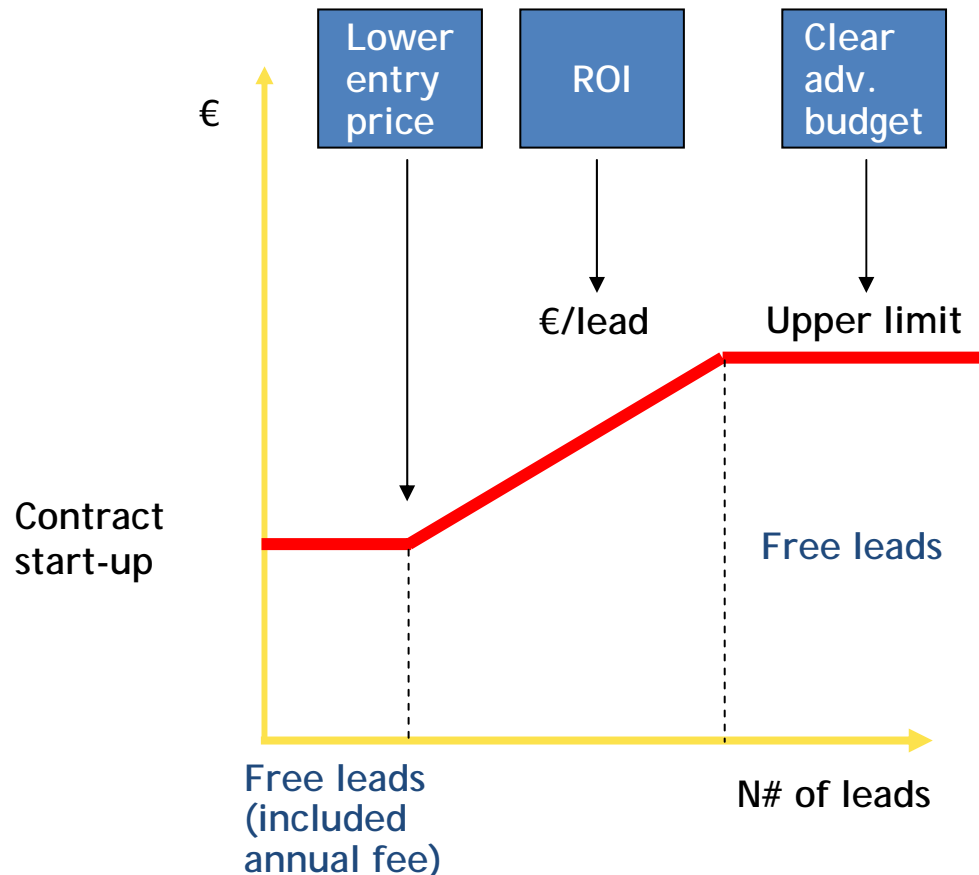


# New pay-per-event model for TYP launched to foster new advertisers acquisition and value-based pricing

NEW PAY-PER-EVENT VOICE PRODUCT (89.24.24)

On sales test from July

## Pricing model



## Key features

- Annual Fee: A n° of keyword included on voice for 12 months (differentiated by geography)
- Free Leads: A n° of free leads included in the package (differentiated by categories/geography)
- Variable Costs: to be charged for every leads received on top of the free ones (differentiated by category/geography)
- Maximum amount defined (differentiated by geography)

# Initiatives to grow the sales force in line with plan

## EVOLUTION OF SEAT'S SALES REPS

	End 2007	Jul-08	Change	
<b>Field SME</b>	1,280	1,458	178	
<i>of which</i>				
<b>Core</b>	1,280	1,394	114	<p>#114 new sales reps recruited and focused on the acquisition of new print-centered-customers</p>
- Farmers	1,280	1,279	-1	
- Hunters	0	115	115	
<b>Internet only (hunters)</b>	0	64	64	<p>50-50 between new recruitments and transfers from local sales</p>
<b>Field Local</b>	270	215	(55)	
<b>Telesales</b>	450	462	12	
<b>Total</b>	<u>2,000</u>	<u>2,135</u>	<u>135</u>	<p>Target is 2,200 sales reps by year's end</p>

# Costs flat despite expenses to grow the sales force and higher advertising investments

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

<i>euro million</i>	H1 2007	H1 2008	Change	
			mln	%
<b>Revenues</b>	<b>428.4</b>	<b>419.5</b>	<b>(8.8)</b>	<b>(2.1)%</b>
<b>Industrial costs</b>	(72.9)	(71.0)	1.9	(2.6)%
<i>% revenues</i>	17.0%	16.9%		(0.1)%
<b>Commercial costs</b>	(54.2)	(56.1)	(2.0)	3.6%
<i>% revenues</i>	12.6%	13.4%		0.8%
<b>Advertising costs</b>	(13.2)	(14.5)	(1.3)	9.8%
<i>% revenues</i>	3.1%	3.4%		0.3%
<b>General &amp; Labour costs</b>	(82.3)	(80.1)	2.2	(2.7)%
<i>% revenues</i>	19.2%	19.1%		(0.1)%
<b>Total costs</b>	(222.6)	(221.7)	0.9	(0.4)%
<i>% revenues</i>	52.0%	52.8%		0.8%
<b>Gross Operating Profit</b>	<b>205.8</b>	<b>197.8</b>	<b>(8.0)</b>	<b>(3.9)%</b>
<i>% of revenues</i>	48.0%	47.2%		(0.8)%
Bad Debt, Risk Prov. & Others	(25.9)	(28.0)	(2.1)	8.0%
<b>EBITDA</b>	<b>179.9</b>	<b>169.8</b>	<b>(10.1)</b>	<b>(5.6)%</b>
<i>% of revenues</i>	42.0%	40.5%		(1.5)%

Industrial costs stable as a % of revenues (no cost inflation)

Commercial cost up due to increased telesales activity and recruitment of new sales reps

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

# Provisions up due to a one-off adjustment of the credit scoring system, with credit quality stable despite the economy

SEAT S.p.A. - BAD DEBT PROVISIONS

Bad debt and risk provision for FY'08 expected at ~4.5% of total revenues

Overdue "old"

One-off increase due to an adjustment of the credit scoring system related to "old" (>36 months) overdue credit

Overdue

More recent overdue credit (<36 months) is performing well with main KPIs well on track despite worsening of the economic scenario

## Credit quality KPIs

Change, June '08 vs. June '07

Days of outstanding sales

+0.8%

Overdue credits

-0.5%

Predictors of future credit quality stable thanks to stringent criteria in the acquisition/renewal of customers



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# Contribution to Ebitda of International operations in line with expectations

SEAT GROUP

	Revenues			Ebitda		
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<i>euro million</i>						
Core Italian business	453.1	446.2	(1.5)%	181.5	172.1	(5.2)%
International operations	157.7	158.2	0.3%	26.0	25.7	(1.2)%
TDL	58.5	47.1	(19.5)%	2.5	(0.6)	n.m.
Telegate	86.7	86.4	(0.3)%	22.5	26.7	18.7%
Europages	12.5	7.6	(39.2)%	1.0	(2.8)	n.m.
WLW	0.0	17.1	n.m.	0.0	2.4	n.m.
Intercompanies elim.	(28.4)	(27.8)	n.m.	0.0	(0.1)	n.m.
Total	582.3	576.5	(1.0)%	207.6	197.7	(4.8)%

# Thomson - H1'08 impacted by the expected decline of Nat'l accounts, with core SME business stable

## THOMSON P&L

GBP million	H1 2007	H1 2008	Change	
			mln	%
<b>Sales and Services Revenues</b>	<b>39.5</b>	<b>36.5</b>	<b>(3.0)</b>	<b>(7.6)%</b>
Operating & Labour Costs	(36.5)	(35.7)	0.8	(2.2)%
<b>Gross Operating Profit</b>	<b>3.0</b>	<b>0.7</b>	<b>(2.3)</b>	<b>(76.7)%</b>
<i>% of revenues</i>	<i>7.6%</i>	<i>1.9%</i>		<i>(5.7)%</i>
Bad Debt, Risk Prov. & Others	(1.3)	(1.2)	n.m.	n.m.
<b>EBITDA</b>	<b>1.7</b>	<b>(0.5)</b>	<b>(2.2)</b>	<b>n.m.</b>
<i>% of revenues</i>	<i>4.3%</i>	<i>(1.4)%</i>		<i>n.m.</i>

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

Core SME business (80% of revenues) substantially stable, with print decline compensated by Internet growth

Efficiencies in operating costs and more resources devoted to advertising, to sustain the Internet offer (+ 1 GBP mln vs. H1'07)

New management team performing well on track with turnaround plan

# Telegate - Ebitda better than expected and KlickTel integration well on track

## TELEGATE P&L

Guidance increased from ~30 to 30/35 €M (excl. claim)

<i>euro million</i>	H1 2007	H1 2008	Change	
			mIn	%
<b>Sales and Services Revenues</b>	<b>86.7</b>	<b>86.4</b>	<b>(0.3)</b>	<b>(0.3)%</b>
Operating & Labour Costs	(47.8)	(53.4)	(5.6)	11.7%
<b>Advertising costs</b>	<b>(14.7)</b>	<b>(10.5)</b>	<b>4.2</b>	<b>(28.6)%</b>
<i>% of revenues</i>	<i>17.0%</i>	<i>12.2%</i>		<i>(4.8)%</i>
<b>Gross Operating Profit</b>	<b>24.1</b>	<b>22.5</b>	<b>(1.6)</b>	<b>(6.6)%</b>
<i>% of revenues</i>	<i>27.8%</i>	<i>26.0%</i>		<i>(1.8)%</i>
Bad Debt, Risk Provisions & Others	(1.6)	4.2	5.8	n.m.
<b>EBITDA</b>	<b>22.5</b>	<b>26.7</b>	<b>4.2</b>	<b>18.7%</b>
<i>% of revenues</i>	<i>26.0%</i>	<i>30.9%</i>		<i>4.9%</i>

### Germany:

- Reduction in traditional DA market compensated by value added services and Internet development (including KlickTel)
- Ebitda at 26.7 €m (including data claim <sup>(1)</sup>) better than expected

### Int'l businesses:

- France: DA business at breakeven thanks to new, "low intensity" strategy
- Italy: positive development thanks to the success of Seat's 12.40

(1) Difference between Seat reporting (26.7 €m) and Telegate reporting (25.1 €m) are the integration costs of Klicktel

# Key Messages and Outlook for 2008

## First Half 2008 Results

- First Half results in line with expectations and guidance, showing resiliency of Seat's business in a difficult market environment
- Seat S.p.A.:
  - Core print-centered revenues in line with a strong H1'07, thanks to acceleration of online and voice in Q2
  - New Internet services launched according to plans and new recruitments to grow the sales force on track
  - Industrial costs stable (no cost inflation) and more resources devoted to innovation, advertising and sales as planned
- Contribution of International operations in line with expectations
- Strong free cash flow generation, with only 30 €m of debt still to be paid in 2008

## Outlook

- Guidance for Group's Ebitda confirmed at 610 €m; cash available for deleverage at around 180 €m
- Seat S.p.A.:
  - Core revenues (print, Internet, voice) expected to be stable; total revenues slightly down (~-1%) due to Tier 2 products
  - Cost savings initiatives ongoing, but no cut planned of resources assigned to product innovation and growth of the sales force
  - Guidance for Ebitda confirmed at ~530 €m including expenses to grow the business

# Q & A

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# Seat Group P&L

## SEAT GROUP P&L

<i>euro million</i>	H1 2007	H1 2008	Change
<b>Sales and Services Revenues</b>	<b>582.3</b>	<b>576.5</b>	<b>(1.0)%</b>
Operating & Labour Costs	(346.3)	(353.1)	2.0%
<b>Gross Operating Profit</b>	<b>236.0</b>	<b>223.4</b>	<b>(5.3)%</b>
<i>% of revenues</i>	<i>40.5%</i>	<i>38.7%</i>	<i>(1.8)%</i>
Bad Debt, Risk Provisions & Others	(28.4)	(25.7)	(9.6)%
<b>EBITDA</b>	<b>207.6</b>	<b>197.7</b>	<b>(4.8)%</b>
<i>% of revenues</i>	<i>35.6%</i>	<i>34.3%</i>	<i>(1.3)%</i>



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

## SEAT GROUP

<i>euro million</i>	H1 2007	H1 2008	Change
<b>EBITDA</b>	<b>207.6</b>	<b>197.7</b>	<b>(4.8)%</b>
<i>% of revenues</i>	<i>35.6%</i>	<i>34.3%</i>	<i>(1.3)%</i>
Depreciation and Amortization	(20.4)	(23.3)	14.4%
<b>EBITA</b>	<b>187.2</b>	<b>174.4</b>	<b>(6.8)%</b>
<i>% of revenues</i>	<i>32.1%</i>	<i>30.2%</i>	<i>(1.9)%</i>
Extra-Operating Amortization	(81.0)	(94.8)	17.0%
Not Current & Net Restruct. Expenses	(10.5)	(11.0)	5.3%
<b>EBIT</b>	<b>95.7</b>	<b>68.5</b>	<b>(28.4)%</b>
<i>% of revenues</i>	<i>16.4%</i>	<i>11.9%</i>	<i>(4.5)%</i>
Net Financial Income (Expenses)	(120.0)	(119.8)	(0.2)%
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	(3.3)	(0.9)	(73.2)%
<b>Income Before Taxes</b>	<b>(27.6)</b>	<b>(52.2)</b>	<b>(88.7)%</b>
Income Taxes	(0.6)	9.5	n.m.
Minority Interest	(2.8)	(2.9)	5.2%
<b>Net Income</b>	<b>(31.1)</b>	<b>(45.7)</b>	<b>(46.9)%</b>

13 €m of goodwill amortization on Europages and Cipi S.p.A. (impairment test)

Interest expenses stable vs. H1'07 thanks to deleverage and sound management of floating rate debt: 51.75 €m of 81.75 of senior debt due on Dec '08 already reimbursed

All-in cost of financing at 6.56% on H1'08 vs. 6.37% on H1'07 despite an increase of Euribor 6M benchmark of 64 bps

# Seat S.p.A. revenue break-down by product

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

<i>euro million</i>	H1 2006	H1 2007	H1 2008	Change '08 vs. '07	
Revenues	<i>like for like</i>			mln	%
<b>Core Print-Centered</b>	355.3	369.4	363.2	(6.2)	(1.7)%
-YP/WP & Local	300.1	297.7	288.3	(9.4)	(3.2)%
-Online Yellow Pages	40.3	51.7	53.3	1.7	3.2%
-Voice advertising <sup>(1)</sup>	14.9	20.0	21.6	1.6	8.0%
<b>B2B<sup>(2)</sup></b>	7.1	6.9	5.9	(1.0)	(15.0)%
<b>Others<sup>(3)</sup></b>	43.2	52.0	50.4	(1.6)	(3.1)%
<b>Total</b>	<b>405.6</b>	<b>428.4</b>	<b>419.5</b>	<b>(8.8)</b>	<b>(2.1)%</b>

(1) Talking Yellow Pages and 12.40 advertising revenues (2) Annuario Seat, PG Professional and Kompass (print & online)

(3) Giallo Promo, Giallo Dat@, Talking Yellow Pages and 12.40 traffic revenues and other revenues

# Balance sheet

## SEAT GROUP

<i>euro million</i>	Dec. 31, '07	June 30, '08	Change
Goodwill and Customer Data Base	3,943.7	3,873.9	(69.8)
Other Not Current Assets	168.0	193.8	25.9
Not Current Liabilities	(75.0)	(102.7)	(27.7)
Working Capital	273.4	162.2	(111.2)
Net Invested Capital	4,310.1	4,127.3	(182.8)
Total Stockholders' Equity	1,123.8	1,068.4	(55.4)
Net Financial Debt - Book Value	3,186.3	3,058.8	(127.4)
<b>Total</b>	<b>4,310.1</b>	<b>4,127.3</b>	<b>(182.8)</b>
Net Financial Debt	3,274.3	3,152.1	(122.2)
IAS Adjustments	(88.1)	(93.3)	(5.2)
Net Financial Debt - Book Value	3,186.3	3,058.8	(127.4)

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

As of June 30, 2008

Debt Facility (€m )	Amount	Repayment	Interest
<b>GROSS DEBT</b>	<b>3,302.9</b>		<b>Best-in-class spreads</b>
• Bank Senior Debt	1,746.9		Euribor+1.435% <sup>(3)</sup>
Term Loan A (*)	1,282.4	Amort. Dec 08(*) to June 2012	Euribor+2.06% <sup>(3)</sup>
Term Loan B	464.5	Bullet June 2013	Euribor+1.435% <sup>(3)</sup>
Revolving and other <sup>(1)</sup>	0	R.F. Available until June 2012	Fixed 8%
• Subord. Debt vs. Lighthouse <sup>(2)</sup>	1,300.0	April 2014	Comm. paper rate+ 0.55% all in
• Asset Backed Securities	256.0	January 2014 <sup>(4)</sup>	
Net Financial accruals and other	51.2		
CASH & Cash Equivalents and other	-202.0		
<b>SEAT GROUP NET DEBT</b>	<b>3,152.1</b>		
<b>IAS adjustments:</b>			
Transaction costs	-73.5		
Derivatives (positive) Mark to Market	-19.8		
<b>GROUP NET DEBT - BOOK VALUE</b>	<b>3,058.8</b>		

51.75 €m of the 81.75 installment due at the end of Dec'08 prepaid in June

Total debt repayments since April 2004 equal to 1.1 € b of which 254.4 € mln thanks to securitization

H1'08 all-in cost of financing at 6.56% from 6.37% in H1'07

(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

(4) If not renewed the ABS shall be reimbursed from 2011 until 2014 through cash from the receivables sold to Vehicle