

Nine Months 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 nine months 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

Nine months 2008 results

- Nine months results in line with expectations, despite sharp worsening economy
- Core Italian business:
 - Core revenues in line with 9M'07, as advertisers accelerate remix of combined print & online investments and Seat sustains online with product innovation and strong usage; total revenues down 1.2% (2% like for like) due to Tier Two products
 - Cost base flat despite investments for growth thanks to cost savings
- Overall performance of International operations in line with expectations
- High free cash flow generation and debt instalments due in 2008 already fully reimbursed

Outlook

- Core Italian business:
 - Recession expected to impact Q4 revenues more severely than previous quarters due to further worsening of the economy and seasonality (more large books to be published in Q4)
 - FY core advertising revenues (print, Internet, voice) expected slightly negative but solid; total revenues at -2 ÷ -2.5% in line with 9M (like for like)
 - Ebitda substantially in line with expectations thanks to cost savings
- No further deterioration expected in the International operations
- FY'08 Group Ebitda solidly above 600 €m despite worsened economy in Sept & Oct
- Presentation of the new Business Plan scheduled for mid December

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9M'08 Group Ebitda in line with expectations despite Europe entering recession

SEAT GROUP

euro million	Revenues			Ebitda		
	9M 2007 reported ⁽³⁾	9M 2008	Change	9M 2007 reported ⁽³⁾	9M 2008	Change
Core Italian business	786.2	777.6	(1.1)%	374.8	363.6	(3.0)%
Seat S.p.A	748.4	739.3	(1.2)%	372.5	360.9	(3.1)%
Others ⁽¹⁾	37.8	38.3	1.3%	2.3	2.7	17.4%
International operations⁽²⁾	254.5	251.7	(1.1)%	51.6	47.9	(7.2)%
Intercompanies elim. & others	(44.0)	(42.6)	n.m.	0.0	(0.1)	n.m.
Total	996.7	986.7	(1.0)%	426.4	411.4	(3.5)%

(1) Includes Consodata, Prontoseat and Cipi

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

(3) Seat S.p.A. 9M'07: reported data excluding revenues and direct costs of two PG Professional Books shifted from Q4 to Q3; like for like revenues (-2%), Ebitda (-4.3%)

High free cash flow generation and debt instalments due in 2008 already fully reimbursed

SEAT GROUP OPERATING FREE CASH FLOW

euro million	9M 2007	9M 2008	Change	
	reported		mln	%
Ebitda	426.4	411.4	(15.0)	(3.5)%
Change in Operating Working Capital	25.6	40.0	14.4	56.0%
Change in Not Current Operating Liabilities	(2.6)	(4.7)	(2.1)	78.9%
Investments	(39.8)	(33.7)	6.1	(15.2)%
Operating Free Cash Flow	410.0	413.3	3.3	0.8%
Cash Taxes	(15.3)	(29.1)	(13.8)	90.2%
Net interests	(166.4)	(169.3) ⁽²⁾	(2.9)	1.7%
Others ⁽¹⁾	(55.8)	(45.7)	10.1	(18.1)%
Deleverage	172.5	169.1	(3.4)	(2.0)%
	FY 2007	9M 2008	Change	
			mln	
Net Financial Debt	3,274.3	3,105.2	(169.1)	

Improvement of working capital vs. 9M'07 sustained by positive performance of all portfolio companies

Cash interest expenses well under control thanks to deleverage and low cost of debt (all-in cost at 6.64% vs. 6.4% in 9M'07)

82 €m of senior debt due in December '08 already fully reimbursed (June and September)

(1) Including dividends, acquisitions and others

(2) Including 164.1 €m of cash interests, write-offs and others

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In Q3, core revenues better than H1'08 thanks to online, with Tier Two products suffering due to recession

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

	9M 2007 <i>like for like</i> ⁽⁴⁾	9M 2008	Change		
			H1	Q3	9M
Core Print-Centered	656.1	650.0	(1.7)%	0.0%	(0.9)%
-YP/WP & Local	548.0	531.7	(3.2)%	(2.7)%	(3.0)%
-Online advertising	78.2	87.1	3.2%	27.3%	11.4%
-Voice advertising ⁽¹⁾	30.0	31.2	8.0%	(3.6)%	4.1%
B2B ⁽²⁾	19.6	14.7	(15.0)%	(30.2)%	(24.8)%
Others ⁽³⁾	78.8	74.5	(3.1)%	(9.9)%	(5.4)%
Total	754.5	739.3	(2.1)%	(2.0)%	(2.0)%

Core revenues flat thanks to:

- seasonality of print (smaller books more resilient to recession)
- acceleration of online (driven by product innovation)

B2B impacted by short term effect of migration from print to online

Other products suffering sales force focus on core products

(1) Talking Yellow Pages and 12.40 advertising revenues

(2) Annuario Seat, PG Professional and Kompas (print & online)

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

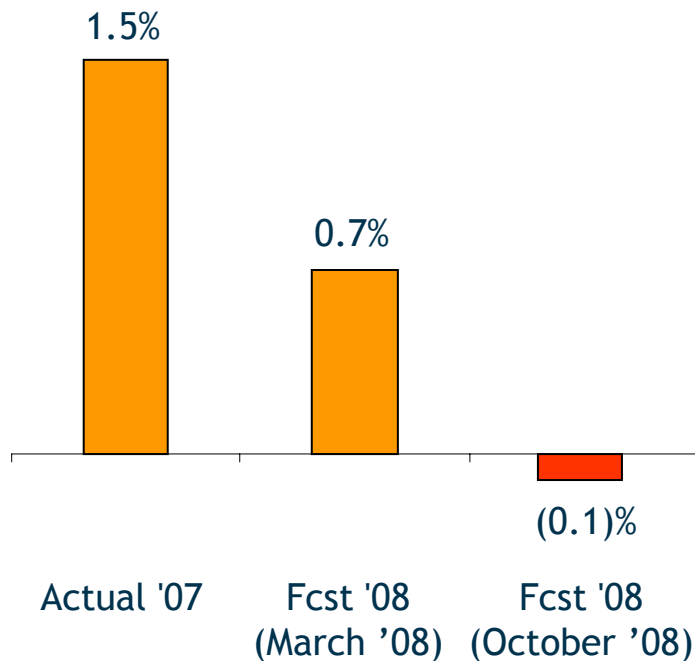
(4) Like for like including revenues of two PG Professional Books shifted from Q4 to Q3 (6.1 €m in Q3'08)

Print revenues showed limited decrease so far, but Q4 expected to be weaker due to seasonality and recession

SEAT S.p.A. - YP&WP ORDERS BOOKED

The economic scenario has worsened sharply in the course of 2008 ...

Real GDP ⁽¹⁾, YonY % growth



... negatively affecting print performance (in particular of Q4's books)

SEAT S.p.A. - print revenues break-down

euro million	2006	2007	2008	Change	
	lfl			'07 vs. '06	'08 vs. '07
Quarters					
Q1	51.5	51.0	50.4	(1.0)%	(1.1)%
Q2	248.5	246.7	237.8	(0.7)%	(3.6)%
Q3	253.2	250.3	243.4	(1.2)%	(2.7)%
Q4	212.2	207.3		(2.3)%	~(5)%
Total	765.5	755.3		(1.3)%	~(3.5)%

- Improvement of Q3 vs Q2 due to larger share of small and mid-sized cities where WP are larger than YP
- In Q4, decline of print revenues expected to accelerate due to seasonality (more large books) and impact of the economic downturn

(1) Source: EU Committee, Confindustria

Online accelerating thanks to the success of new offers, aligning Seat's growth rate to the market

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

Launch of new Internet services in line with plan...

... with positive impact on Internet revenue growth, as online accelerated in Q3

Product Innovation

Release date

SEAT S.p.A. - online advertising revenues break-down

 Impact of new offers

Customer design - Visual Site

Jan '08

euro million

2006

2007

2008

Change

Quarters

'07 vs. '06

'08 vs. '07

New online YP entry offer

March '08

Q1

19.3

23.7

22.3

22.7%

(6.1)%

New offer to be sold separately on top of the existing print/online bundle

May '08

Q2

21.0

28.0

31.0

33.3%

11.1%

Q3

27.6

26.5

33.7

(3.9)%

27.3%

Q4

55.6

58.9

5.9%

Total

123.5

137.1

11.0%

~13÷14%

Italian online adv. market⁽¹⁾

41.4%

23.3%

SEO Professional and PG click (SEM)

July '08

Priority exit

Sept. '08

Orders booked expected to be higher than revenues, as part of orders acquired in Q4'08 will be published in Q1'09

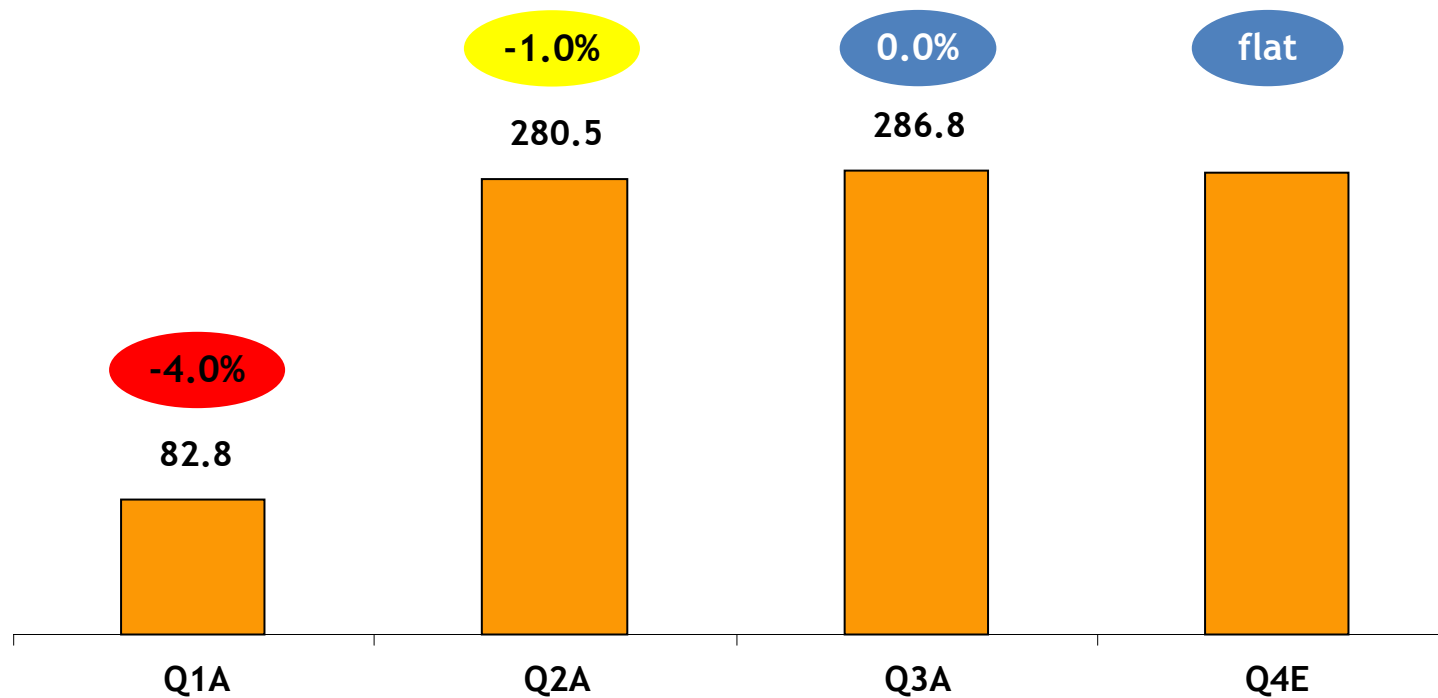
(1) Source: IAB Italy

Despite worsening of the economy, core advertising revenues (print, Internet and voice) continue to be resilient

SEAT S.p.A. - CORE PRINT-CENTERED REVENUES

○ YoY growth

Revenues sustained by multi-media offer, with online growth compensating print decline

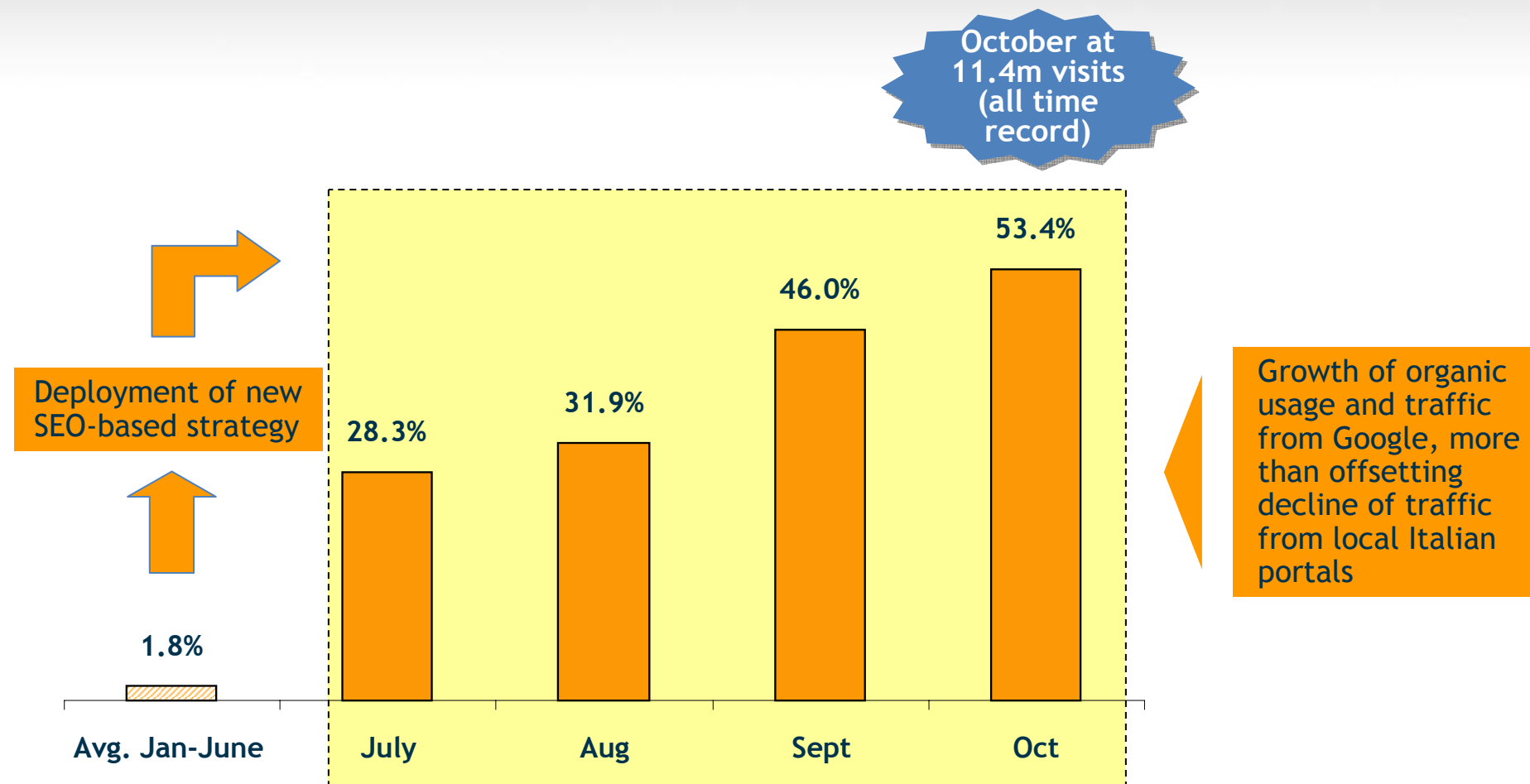


Market
Italian newspapers posted 5.1% decrease of advertising revenues in Q3 (-12% in the month of September)
Decrease affected national and local advertising, as well as free press

Online revenue growth sustained by very positive development of usage

INTERNET TRAFFIC - PG.it

Monthly visits - YoY growth



Negative trend of the client base slowed down thanks to a larger number of agents focused on new customers acquisition

EVOLUTION OF SEAT'S SALES REPS IN 2008

	End 2007	Sep-08	Change
SME customers sales	1,280	1,385	105
-Farmers	1,280	1,213	(67)
-Hunters (including web only)	0	172	172
Local customers sales	720	690	(30)
-Field	270	210	(60)
-Telesales	450	480	30
Total	2,000	2,075	75

New sales reps successfully contributing to slow down shrinkage of the customer base

About 12.4% of sales reps fully dedicated to grow the business

Forecast of 2,100 sales reps by year's end lower than initial expectation (2,200) due to outplacement of low performers in a tougher sales environment

Impact on margins of investments for growth and inflation limited by sound cost management and savings

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

euro million	9M 2007	9M 2008	Change	
	like for like ⁽¹⁾		mln	%
Revenues	754.5	739.3	(15.2)	(2.0)%
Industrial costs	(116.1)	(112.9)	3.2	(2.8)%
% revenues	15.4%	15.3%		(0.1)%
Commercial costs	(90.2)	(90.6)	(0.4)	0.5%
% revenues	12.0%	12.3%		0.3%
Advertising costs	(16.3)	(18.6)	(2.3)	13.6%
% revenues	2.2%	2.5%		0.3%
General & Labour costs	(117.0)	(119.1)	(2.1)	1.7%
% revenues	15.5%	16.1%		0.6%
Total costs	(339.7)	(341.2)	(1.5)	0.4%
% revenues	45.0%	46.2%		1.2%
Gross Operating Profit	414.8	398.1	(16.7)	(4.0)%
% of revenues	55.0%	53.8%		(1.2)%
Bad Debt, Risk Prov. & Others	(37.7)	(37.2)	0.5	(1.3)%
EBITDA	377.1	360.9	(16.2)	(4.3)%
% of revenues	50.0%	48.8%		(1.2)%

Impact on Ebitda margin of inflation and investments for growth largely compensated by cost savings:

- Industrial costs as % of revenues stable as efficiency of operations offset inflation
- Growth of commercial cost only due to recruitment of new sales reps
- General and Labour showing limited growth as cost savings compensate investments in innovation and inflation

(1) Like for like including revenues and direct costs of two PG Professional Books shifted from Q4 to Q3 (respectively 6.1 €m and 1.6 €m in Q3'08)

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Overall trend of International operations in line with expectations...

SEAT GROUP

	Revenues			Ebitda		
	9M 2007 reported	9M 2008	Change	9M 2007 reported	9M 2008	Change
<i>euro million</i>						
International operations	254.5	251.7	(1.1)%	51.6	47.9	(7.2)%
TDL ⁽¹⁾	102.2	77.6	(24.1)%	14.1	7.1	(49.6)%
Telegate	130.7	133.3	2.0%	35.9	38.0	5.8%
Europages	21.6	14.8	(31.5)%	1.6	(1.7)	n.m.
WLW	0.0	26.0	n.m.	0.0	4.5	n.m.

(1) Thomson: in GBP revenues down 10.9%, Ebitda down 40.6%

...with performance evolving according to the specific situation of each Company and the dynamics of each market

Thomson

- Revenues down due to recession, severely impacting large accounts
- Impact on Ebitda limited by cost savings
- FY guidance: Ebitda down 25% in GBP on 2007 (15% excluding investments on advertising and salesforce to strengthen the business in 08)

Telegate

- FY guidance increased from 30 ÷ 35 €m to 35 ÷ 40 €m⁽²⁾
- DA-market call volume decline compensated by higher handling of calls
- Internet revenues organic growth (including Klicktel) up 11.8% at 12.3 €m

WLW / Europages

- WLW: Revenues stable (organic) with sales of Europages.com started in Q3, after pilot test in Q2
- Europages: revenues in France in line with expectations, while Italy and Spain suffered Seat and Yell Publicidad focus on core products; right-sizing of the cost base completed (positive impact in 2009)

Bravoo! (Katalog)⁽¹⁾

- Start up phase successfully completed: ~100 sales reps on the field and first Istanbul campaign closed in line with plan end of September
- 1.25 mln copies of an 850 pages book to be distributed in Istanbul starting November 10th; Internet site www.bravoo.com online
- Second sales campaign in Istanbul to start mid November

(1) No impact on P&L

(2) Excluding one-time effects

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Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	9M 2007 reported	9M 2008	Change
Sales and Services Revenues	996.7	986.7	(1.0)%
Operating & Labour Costs	(527.7)	(537.9)	1.9%
Gross Operating Profit	469.0	448.8	(4.3)%
<i>% of revenues</i>	47.1%	45.5%	(1.6)%
Bad Debt, Risk Provisions & Others	(42.6)	(37.4)	(12.3)%
EBITDA	426.4	411.4	(3.5)%
<i>% of revenues</i>	42.8%	41.7%	(1.1)%

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

SEAT GROUP

<i>euro million</i>	9M 2007 reported	9M 2008	Change
EBITDA	426.4	411.4	(3.5)%
<i>% of revenues</i>	42.8%	41.7%	(1.1)%
Depreciation and Amortization	(30.6)	(37.1)	21.0%
EBITA	395.8	374.4	(5.4)%
<i>% of revenues</i>	39.7%	37.9%	(1.8)%
Extra-Operating Amortization	(121.6)	(136.1)	12.0%
Not Current & Net Restruct. Expenses	(11.2)	(14.7)	30.6%
EBIT	263.0	223.6	(15.0)%
<i>% of revenues</i>	26.4%	22.7%	(3.7)%
Net Financial Income (Expenses)	(179.7)	(183.7)	2.2%
Value Adjustments to Investments & Gain/(Losses) on Invest. Disposals	(3.3)	(0.9)	(73.1)%
Income Before Taxes	80.0	39.0	(51.3)%
Income Taxes	(40.2)	(24.3)	(39.5)%
Minority Interest	(4.9)	(3.6)	(25.8)%
Net Income	34.9	11.0	(68.4)%

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

Interest expenses stable
vs. 9M'07 thanks to
deleverage and sound
management of floating
rate debt: all 2008
installments (total € 163.5
€m) already reimbursed
All-in cost of financing at
6.64% on 9M'08 vs. 6.40%
on 9M'07 despite an
increase of Euribor 3M
benchmark of 64 bps

Seat Group revenue break-down by legal entity

SEAT GROUP - REVENUE BREAK-DOWN

<i>euro million</i>	Revenues			Ebitda		
	9M 2007 reported	9M 2008	Change	9M 2007 reported	9M 2008	Change
Core Italian business	786.2	777.6	(1.1)%	374.8	363.6	(3.0)%
Seat S.p.A	748.4	739.3	(1.2)%	372.5	360.9	(3.1)%
Consodata	15.1	18.0	19.2%	2.0	2.7	35.0%
Prontoseat	9.4	8.5	(9.6)%	1.0	1.1	10.0%
Cipi	13.3	11.8	(11.3)%	(0.7)	(1.1)	(57.1)%
International operations	254.5	251.7	(1.1)%	51.6	47.9	(7.2)%
TDL	102.2	77.6	(24.1)%	14.1	7.1	(49.6)%
Telegate	130.7	133.3	2.0%	35.9	38.0	5.8%
Europages	21.6	14.8	(31.5)%	1.6	(1.7)	n.m.
WLW	0.0	26.0	n.m.	0.0	4.5	n.m.
Intercompanies elim. & others	(44.0)	(42.6)	n.m.	0.0	(0.1)	n.m.
Total	996.7	986.7	(1.0)%	426.4	411.4	(3.5)%

Thomson - 9M'08 impacted by the expected decline of Nat'l accounts, mainly Financial Institutions

THOMSON P&L

GBP million	9M 2007	9M 2008	Change	
			mln	%
Sales and Services Revenues	69.1	61.6	(7.5)	(10.9)%
Operating & Labour Costs	(57.3)	(53.9)	3.4	(5.9)%
Gross Operating Profit	11.8	7.7	(4.1)	(34.7)%
<i>% of revenues</i>	17.1%	12.5%		(4.6)%
Bad Debt, Risk Prov. & Others	(2.2)	(2.0)	0.2	(9.1)%
EBITDA	9.6	5.7	(3.9)	(40.6)%
<i>% of revenues</i>	13.9%	9.3%		(4.6)%

Revenues down (-10.9% in GBP) due to recession, severely impacting large account (mainly Financial Institutions)

Lower revenue loss in the core SME business (80% of revenues), with print decline not fully compensated by Internet growth

For the FY impact on Ebitda limited by cost savings, as Q4 Ebitda weights more (>60% of total in Q4'07)

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

TELEGATE P&L

Telegate guidance increased from 30/35 to 35/40 €m (excl. one time effects)

<i>euro million</i>	9M 2007	9M 2008	Change	
			mln	%
Sales and Services Revenues	130.7	133.3	2.6	2.0%
Operating & Labour Costs	(72.2)	(83.1)	(10.9)	15.1%
Advertising costs	(20.3)	(15.0)	5.3	(26.1)%
<i>% of revenues</i>	<i>15.5%</i>	<i>11.3%</i>		<i>(4.3)%</i>
Gross Operating Profit	38.2	35.2	(3.0)	(7.9)%
<i>% of revenues</i>	<i>29.2%</i>	<i>26.4%</i>		<i>(2.8)%</i>
Bad Debt, Risk Provisions & Others	(2.3)	2.9	5.2	n.m.
EBITDA	35.9	38.0	2.1	5.8%
<i>% of revenues</i>	<i>27.5%</i>	<i>28.5%</i>		<i>1.0%</i>

Germany:

- Despite strong DA-market decline (about -21%), revenues up 7.3% thanks to significant progress in advertising sales (including KlickTel contribution)
- Ebitda at 38.0 €m (including data claim ⁽¹⁾) 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 (38.0 €m) and Telegate reporting (35.5 €m) are the integration costs of Klicktel

Balance sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '07	Sept. 30, '08	Change
Goodwill and Customer Data Base	3,943.7	3,831.1	(112.6)
Other Not Current Assets	168.0	171.9	3.9
Not Current Liabilities	(75.0)	(100.4)	(25.4)
Working Capital	273.4	234.4	(39.0)
Net Invested Capital	4,310.1	4,137.1	(173.0)
Total Stockholders' Equity	1,123.8	1,105.8	(18.0)
Net Financial Debt - Book Value	3,186.3	3,031.3	(155.0)
Total	4,310.1	4,137.1	(173.0)
Net Financial Debt	3,274.3	3,105.2	(169.1)
IAS Adjustments	(88.1)	(73.9)	14.2
Net Financial Debt - Book Value	3,186.3	3,031.3	(155.0)

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

As of September 30, 2008

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	3,272.9	Amort. Jun 09(*) to June 2012 Bullet June 2013 R.F. Available until May 2012 April 2014 January 2014 (4)	Best-in-class spreads Euribor+1.435% (3) Euribor+2.06% (3) Euribor+1.435% (3) Fixed 8% Comm. paper rate+ 0.55% all in
• Bank Senior Debt	1,716.9		
Term Loan A (*)	1,252.4		
Term Loan B	464.5		
Revolving and other (1)	0		
• Subord. Debt vs. Lighthouse (2)	1,300.0		
• Asset Backed Securities	256.0		
Net Financial accruals and other	78.2	After a last prepayment for 30 €m all the 2008 installments for total e 163.5 €m paid	9M'08 all-in cost of financing at 6.64% from 6.40% in 9M'07 despite an increase of Euribor 3M benchmark of 64 bps
CASH & Cash Equivalents and other	-245.9		
SEAT GROUP NET DEBT	3,105.2	Total debt repayments since April 2004 equal to 1.1 € b of which 254.4 € mln thanks to securitization	
IAS adjustments:			
Transaction costs	-69.0		
Derivatives (positive) Mark to Market	-4.9		
GROUP NET DEBT - BOOK VALUE	3,031.3		

(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 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