First Quarter 2009 Results

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Milan, May 12th 2009

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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 2009.

The Accounting data herewith set forth have been taken from Seat's report on the first quarter of 2009 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 Article154-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.

Q1'09 and outlook for the year

- **Core Italian business:** despite a tough environment for the media business, in Q1 Seat's top line and Ebitda proved more solid than those of competitors, thanks to the value of directive advertising and to a stronger position in the online market

- **In an economic environment that remains uncertain, Seat is investing to strengthen the core Italian business as it migrates from print to multimedia:**
  - The ongoing recession is putting significant pressure on the top line, though less than in other media companies thanks to the greater exposure of Seat to SMEs and the much stronger position in the online advertising market
  - The dynamics of total print & online revenues (rather than the individual performance of each product) remains key, but the short term performance is not fully predictable due to the uncertainties of recession
  - Online growth is anyway expected to remain high as recession does not diminish the power of product innovation and as in the short term online growth is driven to a significant extent by migration from print

- **Overall Group businesses and financial dynamics appear consistent with FY'09 Group guidance on Ebitda and deleverage, said that the effect of the worsened economy on H2'09 is not fully predictable yet and the company is working on further cost reduction initiatives**

Q1’09 highlights

- **Core Italian business:**
  - Company’s investments in product innovation and sales force continue to drive migration from print to multi-media, sustaining core revenues
  - Last 12 months online growth at ~30% (Q1’09 up 45%) showing sustainability of high growth rates of the Internet business, supported by usage growth (Q1’09 up 70% vs. Q1’08) and leading to an increase of Seat’s share of the Internet advertising market
  - Migration to multimedia opens new opportunities to optimize the cost structure, reducing industrial and G&A costs to the benefit of product innovation, sales force and advertising and limiting the negative impact of revenue decrease on Ebitda
- **International Assets:** overall performance in line with expectations
- **Capital structure:** success of share capital increase, together with covenant reset re-establishing Group’s financial flexibility

Index

In a difficult economic scenario, Group Ebitda sustained by online growth and focus on cost management

SEAT GROUP P&L

euro million	Market		Revenues			Ebitda		
	FY2008	FY2009E	Q1 2008 like for like(1)	Q1 2009	Change	Q1 2008 like for like(1)	Q1 2009	Change
Italian business	Real GDP growth(4)		**122.6**	**117.7**	**(3.9)%**	**10.5**	**11.5**	**9.5%**
Seat S.p.A	-0.9%	**-4.3%**	110.5	107.7	(2.5)%	9.7	12.3	26.8%
Other Italian operations (2)			12.1	10.0	(17.4)%	0.8	(0.8)	n.m.
International operations(3)	Real GDP growth(4)		Revenues			Ebitda		
UK	-1.8%	-2.8%						
Currency (Pounds Sterling/Euro) (5)	1.3	1.1	**57.8**	**56.6**	**(2.1)%**	**(0.3)**	**4.6**	**n.m.**
Germany	+1.3	-5.0%						
Intercompanies elim. & others			(12.8)	(10.0)	n.m.	0.0	(0.2)	n.m.
Total			**167.5**	**164.4**	**(1.8)%**	**10.2**	**15.8**	**55.0%**

(1) Like for like net of WLW disposed on December 23, 2008 and Calls You Control closed in H2'08
(2) Including Consodata, Prontoseat and Cipi
(3) Including Thomson, Telegate, Europages
(4) Source: Ocse and FMI
(5) Avg. exchange rate over the period Q1'08 and Q1'09

Free cash flow generation in Q1 unrepresentative of FY as affected by temporary slow-down of WC caused by introduction of SAP platform

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	Q1 2008 *like for like*	Q1 2009	Change mln	Change %
Ebitda	**10.2**	**15.8**	**5.6**	**55.0%**
Change in Operating Working Capital	126.2	86.3	**(39.9)**	**(31.6)%**
Change in Not Current Operating Liabilities & others	(2.0)	(0.9)	**1.0**	**(52.5)%**
Investments	(11.2)	(12.9)	**(1.7)**	**15.4%**
Operating Free Cash Flow	**123.3**	**88.3**	**(35.0)**	**(28.4)%**
Net Cash Interests	(57.1)	(43.0)	14.2	(24.8)%
Cash taxes	(2.5)	(4.0)	(1.5)	59.6%
Not Recurrent and Restructuring charges & Others(1)	4.5	(12.5)	(17.0)	n.m.
Deleverage	**68.2**	**28.8**	**(39.4)**	**(57.8)%**

	FY 2008	Q1 2009	Change mln
Net Financial Debt	**3,082.0**	**3,053.2**	**(28.8)**

Operating WC mainly affected by SAP platform introduction (due to delay in credit collection)

Cash interest expenses down thanks to lower Euribor

Q1'08 including positive impact of 13€m (WLW and exchange rate effect)

Deleverage non yet including 200 €m of capital increase

Already fully prepaid the Tranche A installment scheduled in June (110 €m); only 91 €m to be reimbursed in '09

(1) Including financial restructuring fees and others

Successful share capital increase and covenant reset, allowing Seat higher financial flexibility in 2009-'11

RESULTS OF THE CAPITAL INCREASE

- Rights offering of 200 €m fully underwritten by the VCs and the market at the end of April
- Resetting of the financial covenants for the Senior Credit Facility (Total Net Debt to Ebitda, Senior Net Debt to Ebitda and Total Net Interest Cover) in place from the end of June with the following increased headroom(1):
  - 2009/2010: 20%
  - 2011: 25%
  - 2012-2013: 30%
- 100 €m (50% of the capital increase proceeds) used for early repayment of Tranche A installments scheduled between Dec. '09 and Dec.'11;
- Already fully prepaid the Tranche A installment scheduled in June (110 €m); only 91 €m to be reimbursed by the end of December '09
- Remaining 100 €m of the capital increase proceeds will enhance Company liquidity and support the Strategic Plan targets

(1) 2009-2011 Plan, 2012-2013 projections

All-in cost of debt expected below 6% in 2009 after covenant reset and securitization cost renegotiation

CREDIT MARGINS

New credit margins after right issue

Debt Facility	Interest	Credit margins: March '09	Credit margins: post covenant reset
Bank Senior Debt			
Term Loan A	Euribor+	1.435%	2.435%
Term Loan B	Euribor+	2.06%	3.01%
Revolving and other	Euribor+	1.435%	2.435%
Subordinated Debt vs. Lighthouse	Fixed 8%		
Asset Backed Securities	Comm. paper rate	0.51%	Expected ~2% from June
Financial Lease	Euribor + 0.66%		

FY'09 all-in cost of debt expected below 6% (vs. target of ~6.25% and 6.7% in '08) including new credit margins and renegotiation of the securitization costs

New debt repayment and hedging policy

	Senior debt repayment(1) €m	Senior debt hedging
H2'09	91	~55%
2010	192	~87%
2011	203	~95%
2012	556	~35%
2013	465	0%

(1) After 100 €m prepayment from capital increase proceeds and 110 €m prepaid in January and April '09

Index

Core revenues growing, but Q1 does not incorporate the full impact of a recession deeper than expected

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

Core revenues growing in Q1 ...

SEAT S.p.A. – revenue break-down

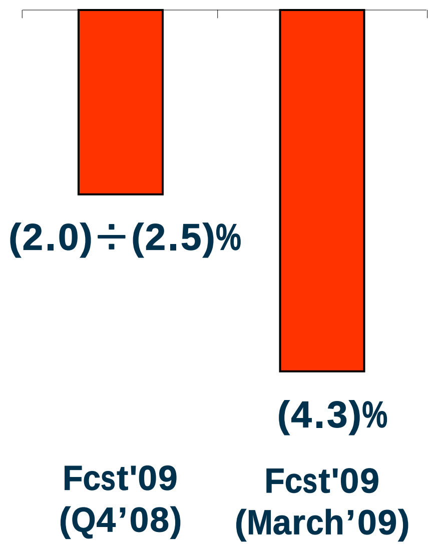
euro million	Q1 2008	Q1 2009	Change	
Revenues			mln	%
Core Business	82.8	85.1	2.3	2.8%
-YP/WP	50.4	44.4	(6.0)	(12.0)%
-Online advertising	22.3	32.4	10.1	45.3%
-Voice advertising(1)	10.1	8.3	(1.7)	(17.3)%
B2B(2)	3.9	2.5	(1.3)	(33.9)%
Others (3)	23.8	20.1	(3.7)	(15.6)%
Total	**110.5**	**107.7**	**(2.7)**	**(2.5)%**

Core revenues up, supported by strong growth of the online business

Tier 2 products more affected by the economy and sales force focus on core revenues

... but outlook for 2009 has worsened

Real GDP (4), YonY % growth



(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
(4) Source: EU Commission and Ocse

Innovation and advertiser willingness to invest in new media in a phase of recession have accelerated migration from print to online

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

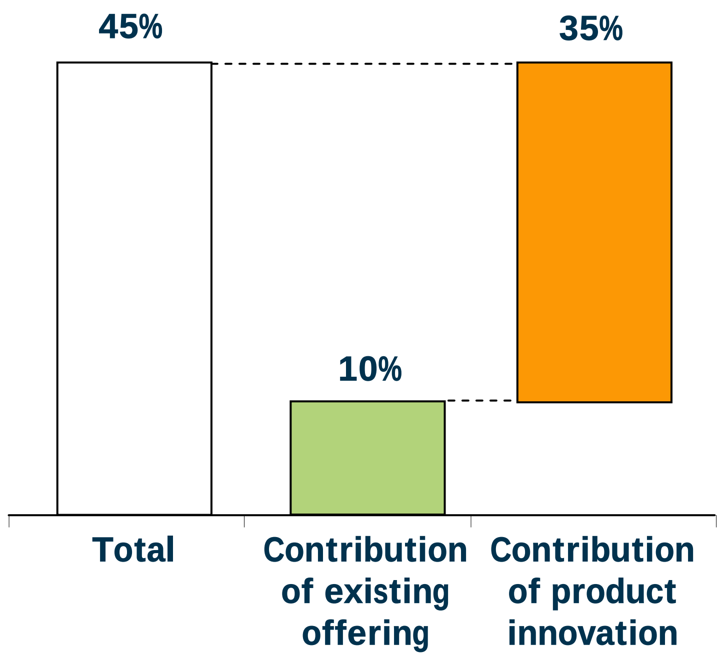
	euro million	Print		Online		Print & Online	
	Quarters	mln	YonY change	mln	YonY change	mln	YonY change
2008	Q1	50.4	(1.1)%	22.3	(6.1)%	72.7	(2.7)%
	% of total revenues	*69%*		*31%*		*100%*	
	Q2	237.8	(3.6)%	31.0	11.1%	268.9	(2.1)%
	Q3	243.4	(2.7)%	33.7	27.3%	277.2	0.2%
	Q4	188.8	(8.9)%	75.2	27.7%	264.0	(0.8)%
2009	Q1	44.4	(12.0)%	32.4	45.3%	76.8	5.6%
	% of total revenues	*58%*		*42%*		*100%*	

Product innovation has been the driver of the acceleration of online revenues in Q1'09

IMPACT OF ON-LINE PRODUCT INNOVATION

Internet growth boosted by product innovations launched in H2'08

Contribution to Q1'09 online revenue growth



New product launches scheduled for June/September '09

Growth drivers

Product innovations

- New online YP entry offer
- New online WP offer
- Customer design Visual Site
- SEO Professional and PG Click (SEM)
- Priority exit

Sales force development

- Initiatives to grow the n# of sales reps focused on new customer acquisition

Investments

- Investments on brand awareness and product features to support growth of online usage

Online YP usage in Q1 is consistently growing YonY from all sources

YP ONLINE USAGE

Launch of the new PG.it web site focused on simplicity

Smoothing of the novelty effect related to the launch of the new PG.it web site and seasonality effect, but overall achievement of a higher base of audience

	Change *Q4'08-Q4'07*	Change *Q1'09-Q1'08*	Change *Q1'09-Q4'08*
Total	**+63%**	**+70%**	**5%**
Organic Traffic	**+49%**	**+38%**	**-5%**
Other portals/ search engines(1)	**+84%**	**+123%**	**+17%**

First three months '09 in a row with more than 12m monthly visits

Step-up sustained by new SEO strategy

Lower traffic contribution from Italian portals still compensated by SEO strategy

(1) Includes SEO and SEM

A new strategy on B2B has been defined by repositioning the print offer on the existing Group online product platform

Traditional B2B print offering

PG Professional

Annuario Seat

Annuario Kompass

New online strategy on B2B products

Simplification of the B2B product portfolio

- Elimination of the less attractive and profitable print products (Annuario SEAT and PG Professional dismissed during 2008)
- Integration of Annuario Kompass in Consodata product portfolio

Migration of B2B offering from print to online

- Repositioning of the existing print B2B customers on Europages.it, which will become the portal of the Italian export oriented companies

Despite economic downturn, Company is continuing to invest to recruit new sales reps

EVOLUTION OF SEAT'S SALES REPS

	End 2008	Apr-09	Change
SME customers sales	**1,395**	**1,461**	**66**
-Farmers	*1,187*	*1,227*	*40*
-Hunters (including web only)	*208*	*234*	*26*
Local customers sales	**648**	**612**	**(36)**
-Field	*228*	*232*	*4*
-Telesales	*420*	*380*	*(40)*
Total	**2,043**	**2,073**	**30**

About 16% of sales reps fully dedicated to grow the business

Higher % of field sales reps better suited for online

New customer acquisition in line with plan thanks to higher sales capacity but customer base trend not improving yet as the economy is affecting churn

Q1 starts showing the strategic shift from industrial and G&A costs to the benefit of product innovation, sales and advertising

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

euro million	Q1'08	Q1'09	Change mln	Change %
Revenues	**110.5**	**107.7**	**(2.7)**	**(2.5)%**
Industrial costs	(21.9)	(18.4)	3.5	(16.0)%
% revenues	*19.8%*	*17.1%*		*(2.8)%*
General & Labour costs	(38.2)	(36.1)	2.1	(5.4)%
% revenues	*34.6%*	*33.5%*		*(1.1)%*
Commercial costs	(19.9)	(20.5)	(0.7)	3.3%
% revenues	*18.0%*	*19.0%*		*1.1%*
Advertising costs	(6.1)	(6.1)	0.1	(0.9)%
% revenues	*5.6%*	*5.7%*		*0.1%*
Total costs	(86.1)	(81.1)	5.0	(5.8)%
% revenues	*77.9%*	*75.3%*		*(2.7)%*
Gross Operating Profit	**24.4**	**26.6**	**2.3**	**9.3%**
% of revenues	*22.1%*	*24.7%*		*2.7%*
Bad Debt, Risk Prov. & Others	(14.6)	(14.3)	0.3	(2.2)%
EBITDA	**9.7**	**12.3**	**2.6**	**26.8%**
% of revenues	*8.8%*	*11.4%*		*2.6%*

Industrial costs down as % of revenues, as most revenues lost on low margin products (i.e. direct marketing and promotional gift)

General and labour costs down 1.8% excluding credit collection costs shifted to the next quarters (not yet benefiting from cost reduction initiatives)

Commercial costs slightly up due to investments to grow the sales force

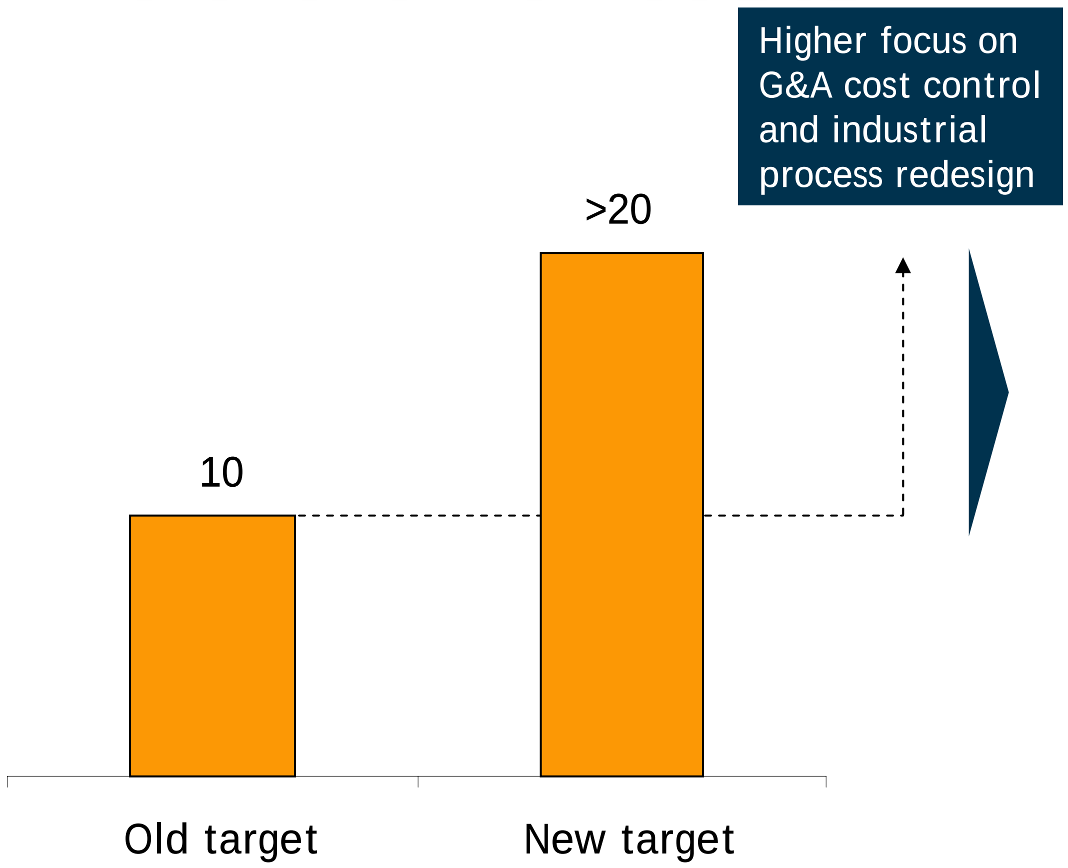
Advertising expenses in line with last year

Cost savings program is proceeding faster than planned to protect Ebitda and finance business development initiatives

2009-'11E COST SAVINGS TARGETS

euro million

2009E Cost savings



Target at the end of 2011 (around 35€m) confirmed but on a faster track

Index

Overall trend of International operations in line with expectations thanks to higher focus on cost control

SEAT GROUP – INTERNATIONAL OPERATIONS P&L

euro million	Revenues			Ebitda		
	Q1 2008 like for like	Q1 2009	Change	Q1 2008 like for like	Q1 2009	Change
International operations	**57.8**	**56.6**	**(2.1)%**	**(0.3)**	**4.6**	**n.m.**
TDL	15.9	11.6	(27.0)%	(7.6)	(4.0)	47.4%
Telegate	39.7	42.3	6.5%	9.2	9.8	6.5%
Europages	2.2	2.7	22.7%	(1.9)	(1.2)	36.8%
GBP million						
TDL	12.1	10.5	(13.2)%	(5.7)	(3.7)	35.1%

Revenues consistent with FY trend

Ebitda unrepresentative of the FY trend due to acceleration of cost savings and to a different cost scheduling QonQ

Performance is evolving according to the specific situation of each Company and the dynamics of each market

Thomson

- Revenues down 13.2% in local currency with print suffering *(despite positive results of Nectar offer)* and online growing thanks to a solid offer *(web agency service for SMEs)*
- Q1'09 Ebitda not representative of the full year
- Impact on Ebitda of lower revenues limited by cost savings (i.e. in February head count reduction of ~90 employees)

Telegate

- Advertising revenues growth (including Klicktel) up 9% like for like
- Market decline in classic DA compensated by growth of value added services and higher handling of calls
- Launch of local applications for iPhone and Google smart phone and updated local search offers for BlackBerry and Windows Mobile
- Guidance on Ebitda confirmed

Europages

- After WLW disposal, Europages repositioned as the portal of the Italian export oriented companies
- Full exploitation of potential commercial synergies with PG.IT platform is ongoing
- Usage unique visitors from 3.8 m to 10.4 m QonQ

Index

Q1’09 and outlook for the year

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Q & A

Index

Seat Group P&L

SEAT GROUP P&L

euro million	Q1 2008 like for like	Q1 2009	Change
Sales and Services Revenues	**167.5**	**164.4**	**(1.8)%**
Operating & Labour Costs	(141.4)	(132.7)	(6.2)%
Gross Operating Profit	**26.1**	**31.7**	**21.7%**
% of revenues	*15.6%*	*19.3%*	*3.7%*
Bad Debt, Risk Provisions & Others	(15.9)	(15.9)	0.2%
EBITDA	**10.2**	**15.8**	**55.0%**
% of revenues	*6.1%*	*9.6%*	*3.5%*

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

SEAT GROUP

euro million	Q1 2008 like for like	Q1 2009	Change
EBITDA	**10.2**	**15.8**	**55.0%**
% of revenues	*6.1%*	*9.6%*	*3.5%*
Depreciation and Amortization	(10.9)	(15.6)	43.0%
EBITA	**(0.7)**	**0.3**	**n.m.**
% of revenues	*(0.4)%*	*0.2%*	*n.m.*
Extra-Operating Amortization	(40.5)	(41.3)	1.9%
Not Current & Net Restruct. Expenses	(1.0)	(3.4)	239.0%
EBIT	**(42.2)**	**(44.4)**	**(5.3)%**
% of revenues	*(25.2)%*	*(27.0)%*	*(1.8)%*
Net Financial Income (Expenses)	(61.6)	(48.7)	(20.9)%
Income Before Taxes	**(103.8)**	**(93.1)**	**10.3%**
Income Taxes	38.5	34.2	(11.1)%
Profit (loss) from discontinued operations / non-current assets held for sale	0.8	(2.5)	n.m.
Net Income	**(64.4)**	**(61.3)**	**4.8%**

Seat Group revenue break-down by legal entity

SEAT GROUP - REVENUE BREAK-DOWN

euro million	Revenues			Ebitda		
	Q1 2008 like for like	Q1 2009	Change	Q1 2008 like for like	Q1 2009	Change
Core Italian business	**122.6**	**117.7**	**(3.9)%**	**10.5**	**11.5**	**9.5%**
Seat S.p.A	110.5	107.7	(2.5)%	9.7	12.3	26.8%
Consodata	5.7	3.8	(33.3)%	1.0	(0.3)	n.m.
Prontoseat	2.7	2.7	0.0%	0.2	0.1	(50.0)%
Cipi	3.7	3.5	(5.4)%	(0.4)	(0.6)	(50.0)%
International operations	**57.8**	**56.6**	**(2.1)%**	**(0.3)**	**4.6**	**n.m.**
TDL	15.9	11.6	(27.0)%	(7.6)	(4.0)	(47.4)%
Telegate	39.7	42.3	6.5%	9.2	9.8	6.5%
Europages	2.2	2.7	22.7%	(1.9)	(1.2)	36.8%
Intercompanies elim. & others	(12.8)	(10.0)	n.m.	0.0	(0.2)	n.m.
Total	**167.5**	**164.4**	**(1.8)%**	**10.2**	**15.8**	**55.0%**

Thomson - Q1'09 Ebitda unrepresentative of the FY trend due to acceleration of cost efficiencies program

THOMSON P&L

GBP million	Q1 2008 like for like(1)	Q1 2009	Change	
			mln	%
Sales and Services Revenues	**12.1**	**10.5**	**(1.6)**	**(13.2)%**
Operating & Labour Costs	(17.4)	(13.8)	3.6	(20.7)%
Gross Operating Profit	**(5.3)**	**(3.3)**	**2.0**	**37.7%**
% of revenues	*(43.8)%*	*(31.4)%*		*12.4%*
Bad Debt, Risk Prov. & Others	(0.4)	(0.4)	0.0	0.0%
EBITDA	**(5.7)**	**(3.7)**	**2.0**	**35.1%**
% of revenues	*(47.1)%*	*(35.2)%*		*11.9%*

(1) Like for like net of Calls You Control closed in H2'08

Telegate - Q1'09 performance in line with expectations and positive contribution of KlickTel integration

TELEGATE P&L

euro million	Q1 2008	Q1 2009	Change	
			mln	%
Sales and Services Revenues	**39.7**	**42.3**	**2.6**	**6.5%**
Operating & Labour Costs	(24.7)	(28.0)	(3.3)	13.4%
Advertising costs	(5.4)	(3.7)	1.7	(31.5)%
% of revenues	*13.6%*	*8.7%*		*(4.9)%*
Gross Operating Profit	**9.6**	**10.7**	**1.1**	**11.5%**
% of revenues	*24.2%*	*25.3%*		*1.1%*
Bad Debt, Risk Provisions & Others	(0.5)	(0.9)	(0.4)	80.0%
EBITDA	**9.2**	**9.8**	**0.6**	**6.5%**
% of revenues	*23.2%*	*23.2%*		*0.0%*

Balance sheet

SEAT GROUP

euro million	Dec. 31, '08	March 30, '09	Change
Goodwill and Customer Data Base	**3,517.5**	**3,479.3**	**(38.2)**
Other Not Current Assets	216.1	244.2	28.1
Not Current Liabilities	(75.1)	(73.3)	1.8
Working Capital	260.9	184.2	(76.7)
Non-current assets held for sale, net	0.9	(0.9)	(1.7)
Net Invested Capital	**3,920.3**	**3,833.5**	**(86.8)**
Total Stockholders' Equity	903.5	822.7	(80.9)
Net Financial Debt - Book Value	**3,016.8**	**3,010.8**	(5.9)
Total	**3,920.3**	**3,833.5**	**(86.8)**
Net Financial Debt	**3,082.0**	**3,053.2**	**(28.8)**
IAS Adjustments	(65.3)	(42.4)	22.9
Net Financial Debt - Book Value	**3,016.8**	**3,010.8**	**(5.9)**

Cost of debt taking advantage of low euribor

As of March 31, 2009

Debt Facility (€m)	Amount	Repayment	Interest
GROSS DEBT	**3,278.7**		
• **Bank Senior Debt**	**1,666.9**		
Term Loan A (*)	1,202.4	Amort. Dec 09 to June 2012	Euribor+1.685% (3) → 2,435%
Term Loan B (*)	464.5	Bullett June 2013	Euribor+2.26% (3) → 3,01%
Revolving and other (1)	0	R.F. Available until June 2012	Euribor+1.685% (3)
• **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
• **Financial Lease**	**55.8**	Amort. Quart. to March 2023	Euribor +0.65%
Net Financial accruals and other	69.2		
CASH & Cash Equivalents and other	-294.7		
SEAT GROUP NET DEBT	**3,053.2**		

margins remain low

IAS adjustments:	
Transaction costs	**-74.3**
Derivatives negative Mark to Market and other	**31.9**
GROUP NET DEBT - BOOK VALUE	**3,010.8**

109.6 €m Tr. A instalment due at June'09 fully prepaid by January and April; further 100 €m prepaid on Tranche A using 50% of proceeds from April capital injection

Q1'09 all-in cost of financing at 5.43% from 6.52% in Q1'08 due to the decrease of Euribor and sound hedging policy

(1) Callable up 90 €m plus a further Facility (unused) for € 30 m
(2) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014
(3) Due to the covenant reset in force from Q2 '09 margins shall be increased for Tranche A to 2.435% and for Tranche B to 3.010% from the end of April