



## **Annual Results 2004**

**March 16, 2005**

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# Safe Harbour

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# Key Messages

## Group Results

- Revenues up 2%<sup>(1)</sup> (like for like) thanks to growth in all companies
- Group EBITDA up 1.9%<sup>(2)</sup> (like for like) vs. previous guidance of 1.2%
- Strong free cash flow generation (638 euro mln, +103 mln euro vs 2003) thanks to improvement of operating working capital

## Business Units

- Italy:
  - revenues slightly up (+0.4%) together with significant improvement of sales quality
  - margin expansion (50.0% vs 49.5%) thanks to enhanced “book yield” and sound cost management, despite growth in advertising expenses and investments in innovation
  - strengthening of multiplatform offer and launch of new print products (In Zona)
- Telegate: strong Ebitda increase (+30.2%), with further improvement in margins (from 19.1% to 20.7%)
- Thomson: strong top line growth (+10.4% in Gbp) performing well in a competitive market

## Financial Structure

- Net debt at 3,926 euro mln, vs. guidance “below 4 euro bln”
- 108 euro mln of senior debt reimbursed as of December 31<sup>st</sup>, plus 50 euro mln of voluntary prepayment in January 2005, plus prepayment in March of 84 euro mln due in June
- Efficient financial structure (cost of new financing 6.59%, including hedging)

*(1)& (2) (+1.8%) net of consolidation and exchange rate effect*

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# 2004 Group Financials: Ebitda Growth Higher than Guidance

<i>euro millions</i>	2003 <sup>(1)</sup>	2004	Change
<b>Sales and Services Revenues</b>	<b>1,378.0</b>	<b>1,406.3</b>	<b>2.0%</b>
Operating Costs	(514.8)	(528.2)	2.6%
Labour Costs	(195.8)	(200.7)	2.5%
<b>Gross Operating Profit</b>	<b>670.7</b>	<b>678.8</b>	<b>1.2%</b>
<i>% of revenues</i>	48.7%	48.3%	-
Bad Debt, Risk Provisions & Others	(70.8)	(67.3)	(5.0)%
<b>EBITDA</b>	<b>600.0</b>	<b>611.5</b>	<b>1.9%</b>
<i>% of revenues</i>	43.5%	43.5%	-

**Guidance provided  
post 1H'04 results:  
+1.2%**

(1) Like for like excluding deconsolidation of Business Info disposals

# Net Income Impacted by Goodwill Amortization

<i>euro millions</i>	2003	2004	Change
<b>EBITDA like for like</b>	<b>600.0</b>	<b>611.5</b>	<b>1.9%</b>
<b>EBITDA reported</b>	<b>602.3</b>	<b>611.5</b>	<b>1.5%</b>
% of revenues	41.5%	43.5%	2.0%
Depreciation	(34.7)	(29.9)	(13.9)%
<b>EBITA</b>	<b>567.6</b>	<b>581.6</b>	<b>2.5%</b>
% of revenues	39.1%	41.4%	2.3%
Goodwill and Intangibles Amort.	(237.4)	(389.2)	n.m.
<b>EBIT</b>	<b>330.2</b>	<b>192.4</b>	<b>n.m.</b>
% of revenues	22.8%	13.7%	n.m.
Net Financial Income (Expense)	(126.7)	(224.4)	n.m.
Value Adjustments	1.6	(2.0)	n.m.
Net Extraordinary Income (Expense)	(70.2)	(30.8)	n.m.
<b>Income Before Taxes</b>	<b>134.9</b>	<b>(64.8)</b>	<b>n.m.</b>
Income Taxes	(117.3)	(48.1)	n.m.
Minority Interest	(1.2)	(6.6)	n.m.
<b>Net Income</b>	<b>16.4</b>	<b>(119.5)</b>	<b>n.m.</b>

- 162.1 euro mln of Customer Data Base
- 210.2 euro mln of goodwill and consolidation differences
- 16.9 euro mln of transaction costs

- 106.6 euro mln of interest for the Senior Financing
- 79.8 euro mln of interest to Lighthouse
- 21.4 euro mln of interest on TDL high yield bonds

- 25 euro mln of extraordinary provisions to the reserve for bad debts

# Strong Free Cash Flow Generation and Cash Conversion

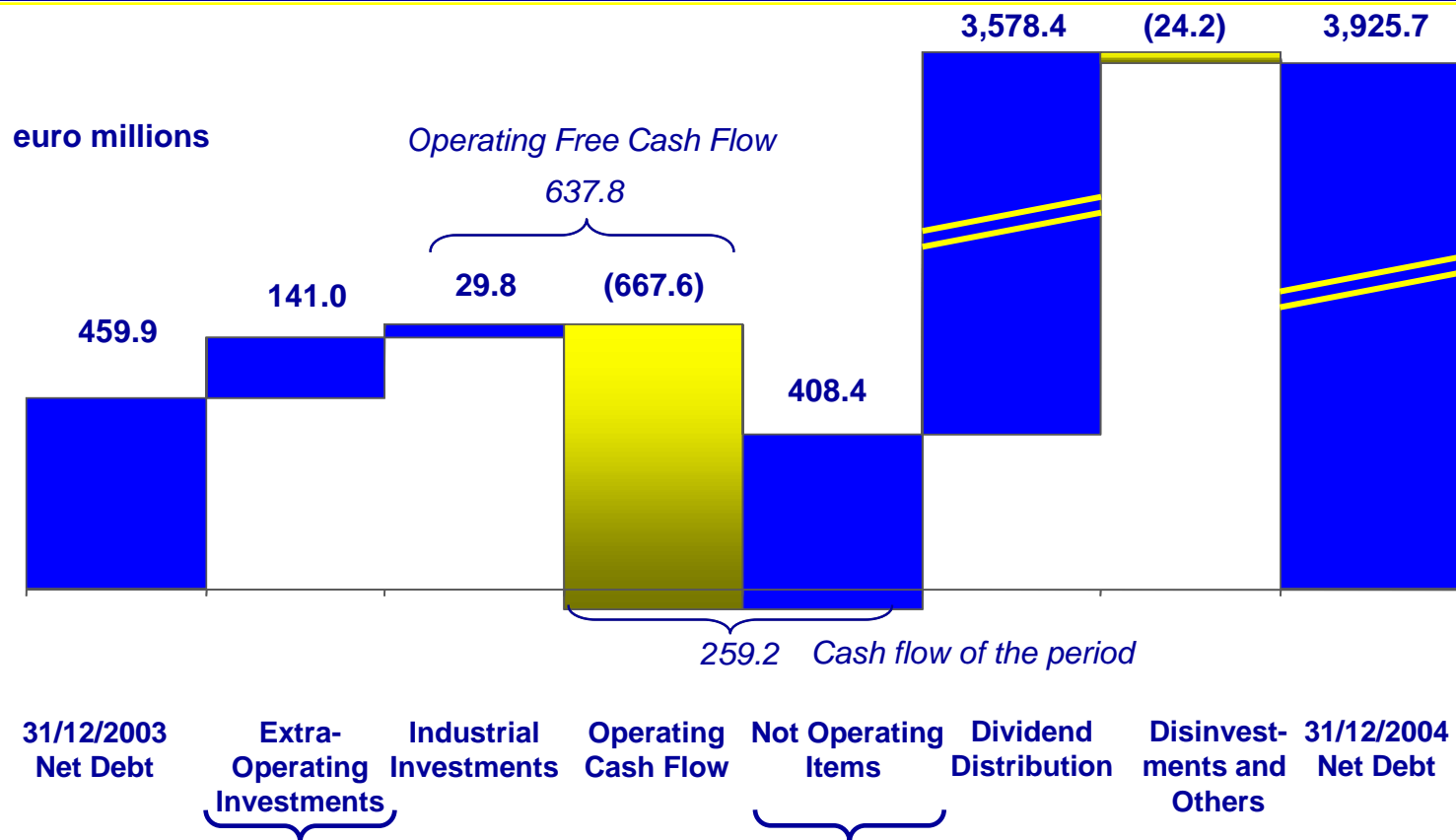
euro millions	2003	2004	Change	
			mln	%
Ebitda <sup>(1)</sup>	602.3	611.5	9.2	1.5%
Change in Operating Working Capital	(35.8)	57.0	92.8	n.m.
Change in Severance Indemnities	0.2	(0.9)	(1.1)	n.m.
Investments	(32.2)	(29.8)	2.5	(7.6)%
Other	(0.12)	(0.023)	n.m.	n.m.
Operating Free Cash Flow	534.4	637.8	103.4	19.4%
Operating Free Cash Flow / Ebitda	88.7%	104.3%	—	—
Operating Free Cash Flow / Revenues	36.9%	45.4%	—	—

**Mainly due to a decrease in trade accounts receivable, following the reorganization of credit management in Italy**

**Selective investment policy focused on key projects (credit management, CRM, product development)**

(1) Reported Ebitda

# Net Financial Debt Below 4 Euro bln






129.3 transaction costs (one off charge)

- 224.4 financial charges
- 29.9 ongoing taxes
- 21.2 other charges
- 133.3 up front tax on customer DB (one off charge)

# Net Financial Debt: Breakdown

As of December 31, 2004

Debt Facility (euro mln)	Amount	Repayment	Interest
<b>GROSS DEBT</b>	<b>4,065</b>		
• <b>Bank Senior Debt</b>	<b>2,748</b>		
Term Loan A1 (2) ( gbp denom.)	106	50% June 09 / 50% Dec 09	Euribor + 2.415% (3)
Term Loan A2	1,166	Amortizing until June 2010	Euribor + 2.415% (3)
Term Loan B	738	50% Dec 2010 / 50% June 2011	Euribor + 2.915% (3)
Term Loan C	738	50% Dec 2011 / 50% June 2012	Euribor + 3.415%
• <b>Subord. Debt vs. Lighthouse (1)</b>	<b>1,300</b>	April 2014	fixed 8% (4)
• <b>Net Financial Accruals</b>	<b>17</b>		
<b>CASH &amp; Cash Equivalents</b>	<b>-139</b>		
<b>SEAT GROUP NET DEBT</b>	<b>3,926</b>		



**Avg. cost of  
€ financing 6.59%  
as of Dec 31, 2004  
IRS hedging included (5)**

(1) Lighthouse funded the subordinated loan vs. SEAT through the issuance of the Lighthouse 8% Notes due April 2014

(2) Facility A1 drawing on Oct 2004 allowed the early redemption of the TDL High Yield Bonds for a total amount of Eur 114 millions redemption premium included

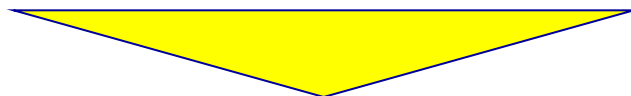
(3) Subject to decreasing margin ratchet linked to Total Net Debt / EBITDA ratio

(4) Liable of being subject to withholding tax

(5) Up to 75% of variable debt hedged until 2009 thanks to two Interest Rate Swap contracts (IRS of 3.26% until June 2007) and three Interest Rate Collar contracts (stated band of fluctuation of the variable six months Euribor - caps between 5 and 5.35% and floors between 3 and 3.75% - between December 2006 and December 2009)

# Initial Impact Analysis of IAS/IFRS Principles

	Estimated Impact on P&L 2005
■ Goodwill and consolidation difference	+ 210 euro mln
■ Stock Options	Not expected to have significant impact
■ Employee Termination Indemnities and Pension Funds	



**First IAS/IFRS results: 1H 2005**

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# Seat SpA: Focus on Improving Sales Quality

<i>euro millions</i>		2003	2004	Change	
Sales Revenues vs. Sales Quality				mln	'04 vs '03
Revenues		1,056.6	1,060.4	3.8	0.4%
Business	Avg. price list increase (% yoy)	7.2%	4.5% <sup>(1)</sup>		(2.7)%
	Churn (% of revenues)	12.1%	10.6%		(1.5)%
	Claims outstanding (#) <sup>(2)</sup>	24,616	11,656		(52.6)%
	New Claims (#) <sup>(3)</sup>	18,139	14,845		(18.2)%
Credit	Direct Debit (% of orders booked)	63.0%	70.9%		7.9%
	DSO (days)	213	200		(13)
	Operating WC (% on revenues)	33.1%	28.7%		(4.4)%

**Revenues and sales quality up thanks to:**

–Improvement of customer quality in large books area

–Enhancement of pricing policy

(1) Effective only from 4<sup>th</sup> Cycle (30% of 2004 revenues)

(2) December '03 – December '04

(3) 4Q '03 – 4Q '04

# Revenues Growing Thanks to Multiplatform Model

<i>euro mln</i>	2003	2004	Change	
Sales and Services Revenues			mln	%
Print <sup>(1)</sup>	878.0	859.6	(18.4)	(2.1)%
Online <sup>(2)</sup>	90.0	102.5	12.5	13.9%
Voice <sup>(3)</sup>	44.7	55.0	10.4	23.2%
Others <sup>(4)</sup>	44.0	43.3	(0.7)	(1.5)%
<b>Total</b>	<b>1,056.6</b>	<b>1,060.4</b>	<b>3.8</b>	<b>0.4%</b>

(1) Yellow Pages, White Pages and other print products (2) Online Yellow Pages and Kompass Online  
 (3) Talking Yellow Pages (4) Giallo Promo, Giallo Dat@ and other revenues

# ARPA Growing on Online and Voice

	Unique Customers ('000)			Arpa (euro)			
	2003	2004	Chg.	2003	2004	Chg.	
<b>Yellow and White Pages <sup>(1)</sup></b>	635	622	(2.1)%	1,302	1,310	0.6%	<b>Focus on credit quality of mid - large size customers</b>
<b>Online Yellow Pages</b>	155	158	2.1%	550	619	12.6%	<b>Online searches: 70.1mln (+8.3%)</b>
<b>Talking Yellow Pages <sup>(2)</sup></b>	98	101	2.8%	289 <sup>(3)</sup>	314	8.6%	<b>N° of calls: 16.9 mln (+ 20.9%)</b>
<b>Total</b>	<b>667</b>	<b>652</b>	<b>(2.3)%</b>	<b>1,584</b>	<b>1,627</b>	<b>2.7%</b>	<b>Thanks to higher perceived value enhanced by product innovation and usage</b>

(1) Including Online White Pages that is in bundle with print product

(2) ARPA and number of customers are referred only to advertising revenues

(3) Talking Yellow Pages Arpa (300 euro) of FY'03 presentation calculated on order booked and not on published revenues

# Margin Improvement Thanks to Sound Cost Management

<i>euro millions</i>	2003	2004	Change	
<b>Revenues</b>	<b>1,056.6</b>	<b>1,060.4</b>	<b>0.4%</b>	
<b>Industrial costs</b>	(169.0)	(164.1)	(2.9)%	Tightening of discount policy improving "books yield"
% revenues	16.0%	15.5%	(0.5)%	
<b>Commercial costs (net of adv.)</b>	(131.2)	(129.7)	(1.2)%	
% revenues	12.4%	12.2%	(0.2)%	
<b>General &amp; Labour costs</b>	(159.5)	(162.0)	1.6%	Sound cost management in personnel and overhead
% revenues	15.1%	15.3%	0.2%	
<b>Gross Operating Profit (net of adv.)</b>	<b>598.4</b>	<b>604.6</b>	<b>1.0%</b>	
% of revenues	56.6%	57.0%	0.4%	
Bad Debt Provisions	(30.2)	(28.5)	(5.5)%	New credit process and improved claim management leading to a substantial claims reduction
Risk Provisions	(31.1)	(23.9)	(23.2)%	
Net Other Income/(Expense)	1.4	(2.1)	n.m.	
<b>EBITDA (net of adv.)</b>	<b>538.5</b>	<b>550.1</b>	<b>2.2%</b>	
% of revenues	51.0%	51.9%	0.9%	
<b>Advertising costs</b>	<b>(15.6)</b>	<b>(20.3)</b>	<b>30.4%</b>	
<b>EBITDA</b>	<b>522.9</b>	<b>529.8</b>	<b>1.3%</b>	
% of revenues	49.5%	50.0%	0.5%	

# Product Innovation Focused on Users and Advertisers

Product	Key innovation
Yellow Pages	<ul style="list-style-type: none"><li>■ B2B products redesigned (new index, categories and adv. spaces)</li><li>■ New B2C products sections (“Turismo in”, “Ristoranti d’Italia”)</li><li>■ Brand new products (“InZona”, “InVacanza”)</li></ul>
White Pages	<ul style="list-style-type: none"><li>■ Structured info deployed (logo, brand, email, ....)</li><li>■ “Local community guides” introduced</li><li>■ Full colour project launched (due date 2006)</li></ul>
Guides	<ul style="list-style-type: none"><li>■ New Italian hotel guide edition available in print and online versions</li></ul>
Online Yellow Pages	<ul style="list-style-type: none"><li>■ New search by “location” supported by “Tuttocittà” mapping technology (search inquiry and results displayed on an interactive map centred at searcher location)</li><li>■ New “product” search feature (image and description of the searched products)</li></ul>
Talking Yellow Pages	<ul style="list-style-type: none"><li>■ Database enrichment (distribution chains, public utilities, franchising outlets, customers services)</li><li>■ New tailor-made service (“Prontissimo”) for heavy users (preferred listings, chronological enquiries list, memo recall)</li></ul>

# Growth of Resources Devoted to Advertising

<i>euro millions</i>		2003	2004	Change	
				mln	%
Product adv.	Yellow and White Pages	4.8	5.9	1.0	21.2%
	Online Yellow Pages	0.0	0.3	0.3	n.m.
	Talking Yellow Pages	7.7	8.0	0.3	4.5%
	Corporate Sponsorship	3.1	6.1	3.0	98.8%
Total Advertising		15.6	20.3	4.7	30.4%
Below the line	Press coverage, mailing, customer care <sup>(1)</sup>	0.5	1.1	0.6	129.8%
	Total	16.1	21.5	5.4	33.5%

(1) Press coverage valued at advertising prices; 318 articles published in 2004

## Complete IT Redesign Well on Track

	<b>2004 actual</b>				<b>2005 budget</b>				<b>2006 plan</b>				<b>2007 plan</b>	
<b>New Plan '05-'07 Investments (Euro mln)</b>	<b>18.7</b>				<b>28.0</b>				<b>28.5</b>				<b>17.0</b>	
<b>Main Initiatives</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>H1</b>	<b>H2</b>
Sales														
New Sales Force Automation (on existing CRM platform)					Release									
	Implementation													
Sales planning and control, sales force automation and back office support							Release I				Release II		Release III	
			Design		Implementation									
New unique customer data base							Full Production							
				Design & Implementation										
Operations														
New Multimedia Publishing System (SEM)					Internal Prototype	Working Prototype				Full Production				
			Design		Implementation									
Accounting / Credit														
New Credit/Collection Process & IT Platform (CACS)				Full Production										
	Implementation													
Process & system rationalization from order acquisition to cash (SAP)											Full Production			
			Feasibility		Design		Implementation					Delivery		

# Thomson: Strong Revenues Thanks to Investments

<i>GPB millions</i>	2003	2004	Change	
<b>Sales and Services Revenues</b>	<b>104.5</b>	<b>115.4</b>	<b>10.4%</b>	Improving market share vis a vis the market leader
- Print	92.2	98.7	7.0%	
- Online	5.2	9.0	73.8%	
- Other <sup>(1)</sup>	7.1	7.6	7.7%	
Operating & Labour Costs	(71.4)	(85.4)	19.6%	
<b>Gross Operating Profit</b>	<b>33.1</b>	<b>30.0</b>	<b>(9.5)%</b>	
% of revenues	31.7%	26.0%	(5.7)%	
Bad Debt, Risk Provisions & Others	(4.1)	(3.9)	(5.3)%	
<b>EBITDA</b>	<b>29.0</b>	<b>26.1</b>	<b>(10.0)%</b>	
% of revenues	27.8%	22.6%	(5.1)%	

Improving market share vis a vis the market leader

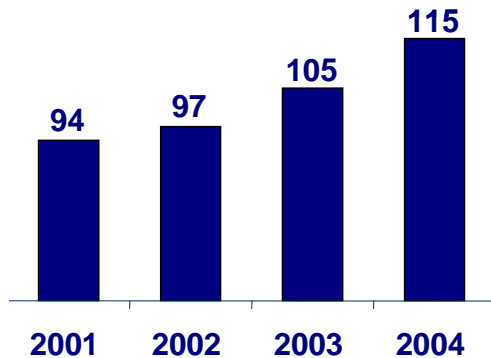
- Investments for renewing Thomson Local books and enhancing internet offer
- Growing advertising investments (+49.2%)
- Increase n° of direct sales force and employees (+3.3%) to support growth

(1) Including data sales

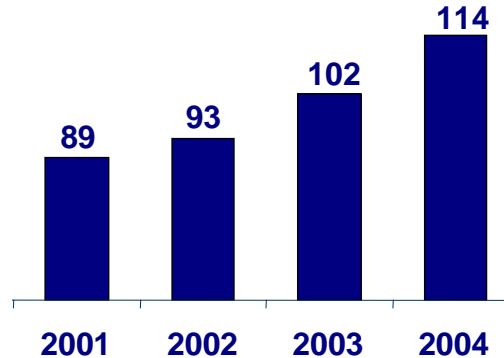
# Revenue Growth Driven by New Customers

GBP

## Revenues (mln)

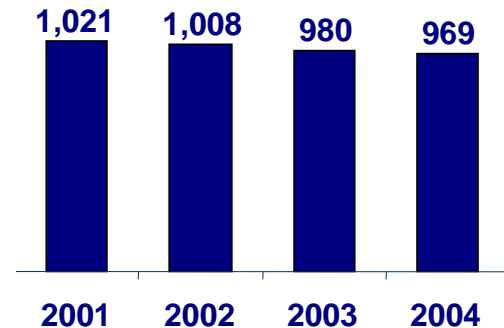


## N° Customers ('000) (1)



Customer base up 11.5% thanks to higher product attractiveness and sales force market coverage

## ARPA (1)



Substantially stable ARPA despite RPI-6, new customer acquisition and internet growth

(1) Print + Online customers

# 2004 Key Achievements

Product	Key innovation	
Print	<ul style="list-style-type: none"><li>■ Product development to enhance features, usability, contents to be the “local” player</li><li>■ Useful content partners (National Health Service)</li><li>■ Consolidating colour roll out</li><li>■ Improving Local Plus section</li></ul>	Print ARPA up 1.7%
Online	<ul style="list-style-type: none"><li>■ Focus on a distinctive “local” value proposition offering</li><li>■ Unique positioning with both online directory (flat fee/pay per priority listing model) and search engines (pay per click model)</li><li>■ Ongoing partnership with Yahoo</li></ul>	Online revenues / total revenues up from 4.9% to 7.8%

# Telegate: Strong Revenue and Ebitda Growth

*euro millions*

	2003	2004	Change
<b>Sales and Services Revenues</b>	<b>138.7</b>	<b>166.9</b>	<b>20.4%</b>
Operating & Labour Costs	(107.4)	(126.8)	18.0%
<b>Gross Operating Profit</b>	<b>31.2</b>	<b>40.1</b>	<b>28.4%</b>
<i>% of revenues</i>	22.5%	24.0%	1.5%
Bad Debt, Risk Provisions & Others	(4.7)	(5.6)	18.7%
<b>EBITDA</b>	<b>26.5</b>	<b>34.5</b>	<b>30.2%</b>
<i>% of revenues</i>	19.1%	20.7%	1.6%

- Germany up 1.4%
- International (Spain and Italy) growth (net of change in accounting policy in Italy) thanks to call volumes

- Increasing margins despite investments to develop new initiatives/markets

# Market Coverage Expanding Across Europe

Country	2004 Positioning
Germany	<ul style="list-style-type: none"><li>■ Call volumes down (-6.6%), compensated by increase in the avg. revenue per call (+8.5%) thanks to new value-added services</li><li>■ Solid #2 position in the large and mature German market (~32% of market share)</li></ul>
Spain	<ul style="list-style-type: none"><li>■ Solid second player after Telefonica Group in a partially liberalized market (50% kept by former universal service)</li></ul>
Italy	<ul style="list-style-type: none"><li>■ Good positioning as an outsourcing provider, in a still not yet liberalized market</li><li>■ Leveraging on Seat Talking Yellow Pages calls</li></ul>
France	<ul style="list-style-type: none"><li>■ “Telegate France” established to handle expected liberalization</li></ul>

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## Outlook 2005

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- 2005 will be managed according to the guidelines identified within the Business Plan 2005-'07
- 1H'05 revenues will be effected by management focus to improve sales quality (actions undergoing especially in big cities such as Turin and Milan)
- On March 21, Seat will hold a Convention with all employees and sales force (# 3,600 people) to launch the roll out of the new sales approach that will involve the whole sales force for the next nine months

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# Other Business: Leveraging on Italian Sales Force

## Consodata Italy

euro millions

	2003	2004	Change
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### Sales and Services Revenues

29.8

29.3

(1.4)%

Focus on high margin sales

### Gross Operating Profit

3.0

3.7

23.2%

% of revenues

10.1%

12.7%

2.5%

### EBITDA

3.1

3.7

17.3%

% of revenues

10.5%

12.5%

2.0%

Improvement of cost base

## Euredit

euro millions

	2003	2004	Change
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### Sales and Services Revenues

24.9

25.9

4.2%

Strong growth of usage:

- 17.4 mln of visits (+64.2%)
- 43.9 mln of searches (+70.3%)

### Gross Operating Profit

4.7

5.3

12.8%

% of revenues

18.8%

20.3%

1.5%

### EBITDA

4.5

4.6

0.9%

% of revenues

18.1%

17.5%

(0.6)%

# 2004 Group Reported Financials

<i>euro millions</i>	2003	2004	Change
<b>Sales and Services Revenues</b>	<b>1,450.0</b>	<b>1,406.3</b>	<b>(3.0)%</b>
Operating Costs	(557.9)	(528.2)	(5.3)%
Labour Costs	(223.5)	(200.7)	(10.2)%
<b>Gross Operating Profit</b>	<b>673.6</b>	<b>678.8</b>	<b>0.8%</b>
<i>% of revenues</i>	46.5%	48.3%	1.8%
Bad Debt, Risk Provisions & Others	(71.3)	(67.3)	(5.6)%
<b>EBITDA</b>	<b>602.3</b>	<b>611.5</b>	<b>1.5%</b>
<i>% of revenues</i>	41.5%	43.5%	1.9%

## Legal Entities: FY Like for Like

euro millions	Revenues			Ebitda			Ebita		
	2003 <sup>(3)</sup>	2004	Change	2003 <sup>(3)</sup>	2004	Change	2003 <sup>(3)</sup>	2004	Change
<b>Seat S.p.A <sup>(1)</sup></b>	1,056.6	1,060.4	0.4%	522.9	529.8	1.3%	506.2	512.4	1.2%
<b>TDL</b>	151.1	170.0	12.5%	41.9	38.4	(8.5)%	38.6	35.0	(9.4)%
<b>Telegate</b>	138.7	166.9	20.4%	26.5	34.5	30.2%	18.4	28.4	54.6%
<b>Consodata<sup>(2)</sup></b>	31.4	29.5	(6.2)%	3.2	3.4	6.8%	1.0	1.3	30.4%
<b>Euredit</b>	24.9	25.9	4.2%	4.5	4.6	0.9%	4.1	4.1	0.3%
<b>IMR</b>	4.1	6.2	49.8%	1.5	0.9	(43.2)%	1.2	0.4	(65.3)%
<b>Aggregated</b>	1,406.8	1,458.9	3.7%	600.6	611.5	1.8%	569.4	581.6	2.2%
<b>Eliminations</b>	(28.8)	(52.6)	n.m.	(0.7)	-	n.m.	(0.7)	-	n.m.
<b>Consolidated</b>	1,378.0	1,406.3	2.0%	600.0	611.5	1.9%	568.7	581.6	2.3%

(1) Including Talking Yellow Pages and corporate costs

(2) Including Consodata Italy and Consodata Group Ltd

(3) Like for like not audited figures

## Legal Entities: Q4 Like for Like

euro millions	Revenues			Ebitda			Ebita		
	4Q '03 <sup>(3)</sup>	4Q '04	Change	4Q '03 <sup>(3)</sup>	4Q '04	Change	4Q '03 <sup>(3)</sup>	4Q '04	Change
<b>Seat S.p.A <sup>(1)</sup></b>	352.8	348.2	(1.3)%	181.4	177.5	(2.2)%	176.4	172.7	(2.1)%
<b>TDL</b>	54.7	65.3	19.4%	20.8	20.8	(0.2)%	20.0	19.8	(1.1)%
<b>Telegate</b>	40.9	42.5	4.0%	8.1	7.0	(13.4)%	6.1	5.7	(6.1)%
<b>Consodata<sup>(2)</sup></b>	12.7	9.6	(24.7)%	3.0	2.2	(25.5)%	2.1	1.6	(25.4)%
<b>Euredit</b>	0.3	0.1	(55.8)%	(2.7)	(3.1)	17.1%	(2.7)	(3.3)	21.5%
<b>IMR</b>	1.0	2.1	102.2%	0.4	0.1	(83.5)%	0.3	0.0	(97.4)%
<b>Aggregated</b>	462.4	467.8	1.2%	211.1	204.4	(3.2)%	202.1	196.5	n.m.
<b>Eliminations</b>	(11.3)	(14.3)	n.m.	-	-	n.m.	-	-	n.m.
<b>Consolidated</b>	451.2	453.4	0.5%	210.5	204.5	(2.9)%	202.1	196.5	(2.8)%

(1) Including Talking Yellow Pages and corporate costs

(2) Including Consodata Italy and Consodata Group Ltd

(3) Like for like not audited figures

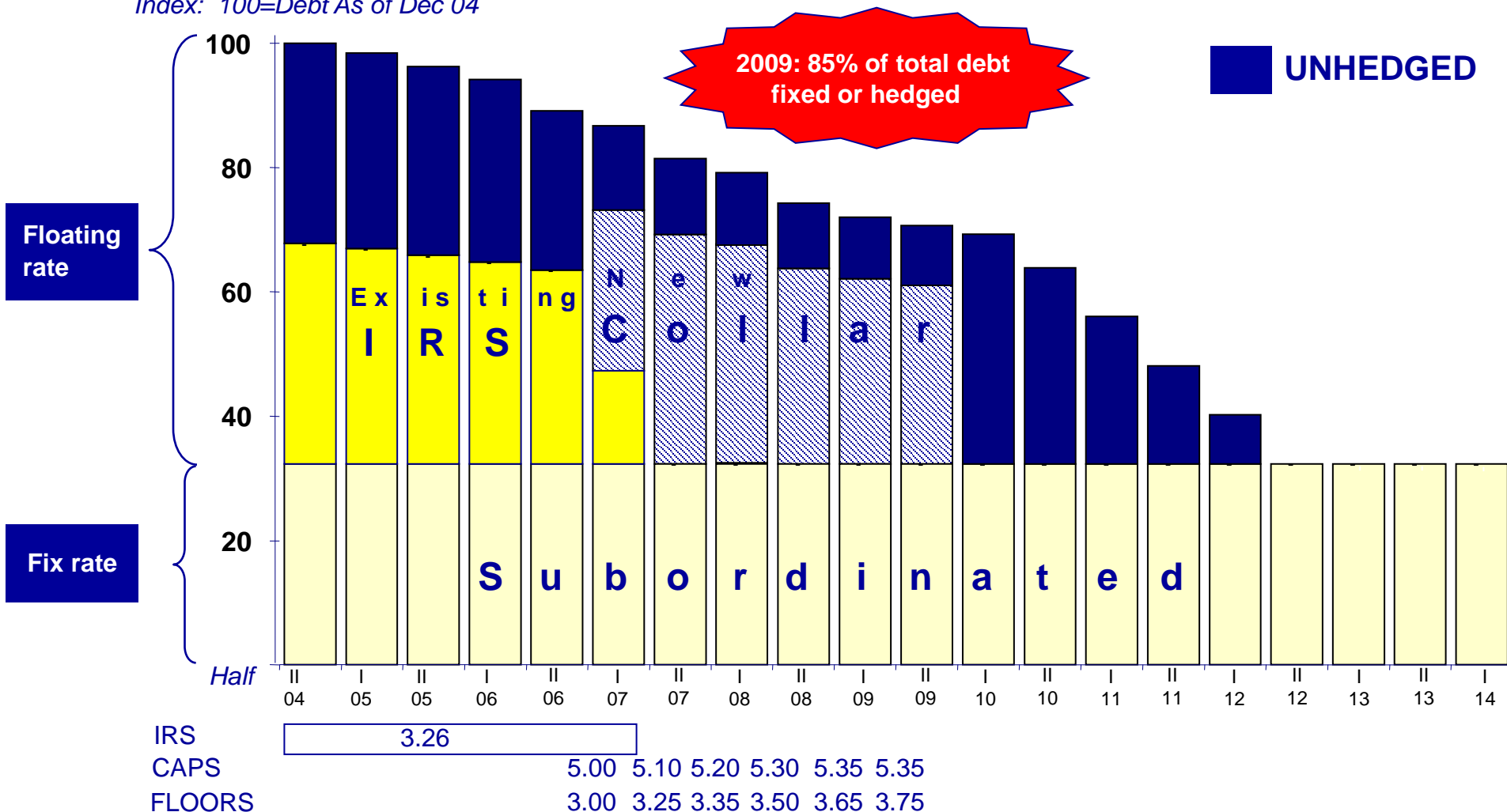
# Consolidated Balance Sheet

<i>euro millions</i>	31/12/2003	31/12/2004	Change
Intangibles, Fixed Assets and Long Term Investments	4,613.8	4,296.1	(317.6)
Working Capital	253.0	335.8	82.8 <sup>(1)</sup>
Reserve for Employee Termination Indemnities	(32.4)	(31.4)	1.0
Net Invested Capital	4,834.4	4,600.6	(233.8)
Group Stockholders' Equity	4,369.2	665.0	(3,704.2)
Minority Interests	5.4	9.9	4.5
Total Stockholders' Equity	4,374.5	674.9	(3,699.6)
Net Financial Debt	459.9	3,925.7	3,465.8
Total	4,834.4	4,600.6	(233.8)

(1) Payment of 184.8 euro mln for up front tax on customer DB, 133.3 of which cash out

# Hedging Brought Up to 75% of Variable Debt Up to 2009

Index: 100=Debt As of Dec 04



Note: Debt repayment plan including 50% excess cash flow mandatory clause to reimburse the Senior Facility