

Lighthouse International Company S.A.

Annual accounts
for the year ended
December 31, 2006

with the report of the
Commissaire thereon



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To the Shareholders of
Lighthouse International Company S.A.
11, rue Sainte Zithe
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REPORT OF THE COMMISSAIRE

Following our appointment by the General Meeting of the Shareholders dated May 15, 2006, we have audited the accompanying annual accounts of Lighthouse International Company S.A., which comprise the balance sheet as at December 31, 2006 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of directors' responsibility for the annual accounts

The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Commissaire

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Commissaire, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Commissaire considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Lighthouse International Company S.A. as of December 31, 2006, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, April 12, 2007

KPMG Audit S.à r.l.
Réviseurs d'Entreprises



S. Chambourdon

Lighthouse International Company S.A.

Balance sheet
as at December 31, 2006.
(expressed in euro)

	Notes	2006	2005
ASSETS			
Formation expenses		2.196	3.746
Fixed assets			
Tangible assets		1.422	2.287
Financial assets	3	<u>1.300.000.000</u>	<u>1.300.000.000</u>
		1.300.001.422	1.300.002.287
Current assets			
Debtors (becoming due and payable within one year)	4	17.451.186	17.510.606
Cash at bank		<u>352.068</u>	<u>217.189</u>
		17.803.254	17.727.795
Prepayments		<u>4.945</u>	<u>3.557</u>
Total assets		<u><u>1.317.811.817</u></u>	<u><u>1.317.737.385</u></u>
LIABILITIES			
Capital and reserves			
Subscribed capital	5	31.000	31.000
Legal reserve	6	3.100	3.100
Results brought forward		158.307	40.304
Profit for the financial year		<u>137.637</u>	<u>118.003</u>
		330.044	192.407
Provisions for liabilities and charges		50.134	99.372
Creditors	7		
becoming due and payable within one year		17.431.639	17.445.606
becoming due and payable after more than one year		<u>1.300.000.000</u>	<u>1.300.000.000</u>
		<u>1.317.431.639</u>	<u>1.317.445.606</u>
Total liabilities		<u><u>1.317.811.817</u></u>	<u><u>1.317.737.385</u></u>

The accompanying notes form an integral part of these annual accounts.

Lighthouse International Company S.A.

Profit and loss account
for the year ended December 31, 2006
(expressed in euro)

CHARGES	Notes	2006	2005
External charges	8	93.907	199.394
Staff costs			
Wages and salaries		13.517	12.862
Security social costs		1.520	1.282
Value adjustments in respect of formation expenses and tangible fixed assets		2.415	2.415
Other operating charges	9	1.122	3.861.524
Interest payable and similar charges	10	104.003.281	104.010.348
Tax on profit		49.080	53.368
Profit for the financial year		<u>137.637</u>	<u>118.003</u>
		<u>104.302.479</u>	<u>108.259.196</u>
INCOME			
Other operating income	8	43.742	137.698
Income from loans forming part of fixed assets	11	104.250.000	108.111.110
Interest receivable and similar income		<u>8.737</u>	<u>10.388</u>
		<u>104.302.479</u>	<u>108.259.196</u>

The accompanying notes form an integral part of these annual accounts.

Lighthouse International Company S.A.

Notes to the annual accounts
as at December 31, 2006

1 General

Lighthouse International Company S.A. (the "Company") was incorporated on June 27, 2003 as a limited liability company "société anonyme".

The Company is established for an unlimited period.

The registered office of the Company has been changed on August 9, 2006 from 8, rue Dicks, L-1417 Luxembourg to 11, rue Sainte Zithe, L-2763 Luxembourg and the Company is registered with the Register of Commerce of Luxembourg under the section B number 94.548.

The purpose of the Company is to borrow money or issue bonds or other debt securities of any description (with or without collateral) and to lend the proceeds of such borrowings or issuances to one designated company, or any other company belonging to the same group, and any of its successors or assigns, and to grant a security interest in such loans, and to do all such other things as may be considered incidental or conducive to any of the above-mentioned actions, it being understood that the Company will only enter into any such financing transactions for the benefit of one designated company, or any other company belonging to the same group, and any of its successors or assigns.

The Company's financial year begins on the first day of January and terminates on the last day of December.

2 Significant accounting policies

2.1 Basis of presentation

The annual accounts of the Company are prepared in accordance with current Luxembourg legal and regulatory requirements.

2.2 Bases of conversion for items originally expressed in foreign currency

The Company maintains its accounting records in euro ("EUR") and the balance sheet and profit and loss account are expressed in this currency.

Income and charges are translated at the exchange rates ruling at the transaction date.

Fixed assets are valued using the historical exchange rates.

Other current assets and liabilities expressed in foreign currencies are translated into euro at the rates of exchange in effect at the balance sheet date.

Realised exchange gains and losses and unrealised exchange losses are recognised in the profit and loss account.

2.3 Formation expenses

Expenses relating to the creation of the Company are recorded as formation expenses.

Formation expenses are amortised on a straight-line basis at an annual rate of 20%.

Lighthouse International Company S.A.

Notes to the annual accounts
as at December 31, 2006
(continued)

2.4 Financial assets

Financial assets represented by a loan are stated at their nominal value less any provision for a permanent impairment in value.

2.5 Debtors

Debtors are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realizable value is lower than the book value.

2.6 Creditors

Creditors are recorded at their nominal value.

3 Financial assets

The financial assets are represented by a loan towards SEAT PAGINE GIALLE S.p.A. ("SEAT") amounting to EUR 1.300.000.000 bearing interest of 8 % plus EUR 250.000 as at December 31, 2006.

The loan shall be repaid no later than one business day prior to the final maturity date of the Senior Notes, which is April 30, 2014. Interest is due and payable no later than one business day prior to the date on which the Senior Notes interest is payable.

4 Debtors

As at December 31, 2006, debtors mainly comprise accrued interest related to the loan towards SEAT PAGINE GIALLE S.p.A., amounting to a net total of EUR 17.375.000 (2005: EUR 17.375.007) and other receivables from SEAT PAGINE GIALLE S.p.A. amounting to EUR 0 (2005: EUR 84.349).

5 Subscribed capital

The subscribed capital of EUR 31.000, issued and fully paid, is represented by 15.500 shares with a nominal value of EUR 2.

6 Legal reserve

Under Luxembourg law, the Company must appropriate annually at least 5 % of its statutory net profits to a legal reserve until the aggregate reserve equals 10 % of the subscribed share capital. Such reserve is not available for distribution.

Lighthouse International Company S.A.

Notes to the annual accounts
as at December 31, 2006
(continued)

7 Creditors

As at December 31, 2006 and December 31, 2005, creditors mainly comprise Senior Notes issued on the Luxembourg Stock Exchange on April 22, 2004 representing a principal amount of EUR 1.300.000.000 (becoming due and payable after more than five years) and its related accrued interest of EUR 17.333.333 (becoming due and payable within one year). The other debts essentially comprise fees related to the issuance of the Senior Notes.

The Senior Notes bear interest of 8 % which is payable each April 30 and October 31, beginning on October 31, 2004.

The notes will mature on April 30, 2014.

The notes are guaranteed on a senior subordinated basis by SEAT PAGINE GIALLE S.p.A..

The Company has the option to redeem the notes:

- in whole or in part at any time prior to April 30, 2009 at a redemption price equal to 100 % of the principal plus an applicable "make-whole" premium and accrued interest to the date of redemption;
- in whole or in part at any time on or after April 30, 2009 at the redemption price fixed to 104 % for the year 2009, 102.667 % for the year 2010, 101.333 % for the year 2011 and 100 % for the year 2012 and thereafter, plus accrued interest to the date of redemption;
- at any time and from time to time prior to April 30, 2007, in an aggregate principal amount which shall not exceed 35 % of the originally issued principal amount at a redemption price of 108 %, plus accrued interest to the date of redemption;
- in whole, but not in part, at a price equal to 100 % of the principal amount thereof plus accrued interest to the date of redemption in the event of specified development affecting taxation.

8 External charges

Part of external charges comprise of legal and banking fees linked to the issuance of the notes which have been re-invoiced to SEAT PAGINE GIALLE S.p.A.. This re-invoicing is shown under "other operating income".

9 Other operating charges

In 2005, other operating charges mainly comprise of withholding tax of 10 % on interest paid and payable on the loan granted to SEAT PAGINE GIALLE S.p.A. amounting to EUR 3.861.110.

10 Interest payable and similar charges

This amount essentially comprises of interest on the Senior Notes for EUR 104,000,000 (2005: EUR 104.000.000).

11 Income from loans forming part of the fixed assets

This amount comprises of interest on the loan granted to SEAT PAGINE GIALLE S.p.A. amounting to EUR 104.250.000 (2005: EUR 108.111.110).