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PRESS RELEASE

The Board of Directors approves the results as of 31 March 2007

FIRST QUARTER IN LINE WITH EXPECTATIONS, SHOWING THE EFFECTS OF STRENGTHENING AND PRODUCT INNOVATION ACTIONS CARRIED OUT OVER THE PAST FEW YEARS:

- Comparison with 2006 influenced by the different publication calendar in 2007
- **CONSOLIDATED REVENUES** at € 176 million, up 3.9% based on a constant number of directories published (like for like) (-11.2% compared to Q1 2006, reported);
- **REVENUES** in Italy increased 11.5% like for like, driven by the strong growth in the online and voice business lines and by the marked improvement in print products compared to Q1 2006;
- **CONSOLIDATED EBITDA** positive at € 12 million (€ 10 million in Q1 2006, reported). This item increased by € 24 million compared to Q1 2006, like for like;
- **OPERATING CASH FLOW** increased € 118 million (+10.6%), with a growth in investments made for the quarter, especially on online products;
- **NET FINANCIAL DEBT** amounted to € 3,343 million (down € 63 million compared to € 3,406 million at 31 December 2006), with a 6.25% average cost of debt.

FORECASTS FOR 2007 CONFIRMED:

- **CONSOLIDATED REVENUES INCREASED**, driven by the growth of Seat S.p.A., thanks to the positive performance of the online and voice services and the turnaround in print products;
- **Group EBITDA** growth confirmed between 10% and 12% compared to 2006;
- **Expected FREE CASH FLOW** positive at € 300 million.

THE NEW 2008-2010 STRATEGIC PLAN WILL BE PRESENTED TOMORROW IN MILAN AND ON 14 MAY IN LONDON.

Milan, 10 May 2007 – During today's meeting, the Seat PG S.p.A. Board of Directors, chaired by Enrico Giliberti, has approved the first quarter results as of 31 March 2007, as presented by Chief Executive Officer Luca Majocchi.

The main results achieved by the Group at the end of the first quarter 2007 are disclosed below. They show the first positive signs arising from the reorganisation and innovation process implemented by the Company over the past few years, which are leading the Group towards a period of sustainable growth.

Revenue Performance

Consolidated revenues amounted to € 175.9 million in Q1 2007, up 3.9% on a like-for-like basis (the publication of the Turin print directory and of two Thomson Local directories was postponed). In detail:

- *Italian Directories (Seat PG S.p.A.):* revenues were € 112.7 million (€ 128.4 million in Q1 2006), up 11.5%, like for like. The revenue performance reflects the positive trend of online (+21.5%) and voice (+44.6%) business lines, which offset the slight decrease in print products (-1.1% like for like);
- UK Directories (Thomson Directories Group): revenues were € 19.4 million (€ 20.8 million in Q1 2006), substantially in line with the first quarter 2006 at constant exchange rates and directories published;
- Directory Assistance (Telegate Group and Prontoseat): revenues amounted to € 46.8 million, down 5.3%, after the end of the outsourcing services in France included in the first quarter 2006 results (producing very low margins). Prontoseat recorded a good performance, up 26.1% to € 2.9 million;
- Other Businesses (Consodata, Euredit, and Cipi): revenues reached € 9.3 million, substantially in line with € 9.6 million for Q1 2006.

EBITDA Performance

Operating result before depreciation, amortisation, net non-recurring and restructuring costs (EBITDA), was positive at € 11.6 million (positive at € 10.0 million in Q1 2006) and showed an increase of approximately € 24 million compared to the same period of the previous year, based on a constant number of directories published.

Performance of Operating Income (EBIT)

Operating result (EBIT) was negative at € 39.7 million, substantially in line with the figure for the previous year (negative at € 38.8 million). Its performance is similar to the EBITDA performance.

First Quarter Result

Net result improved to a reduced loss of € 77.2 million (negative at € 102 million in Q1 2006), which is attributable to the business seasonality.

Net financial debt

Net financial debt amounted to € 3,342.9 million, down € 62.9 million compared to € 3,405.8 million at 31 December 2006. Average cost of debt amounted to 6.25%, compared to 5.9% in the first quarter of 2006, despite the markedly higher increase in Euribor (from 2.48 to 3.72%).

Seat continued to show its ability to generate liquidity, making an early repayment of € 104.2 million in February 2007 and € 25 million in April 2007, of which € 79.2 million falling due in June 2007, and the remainder in June 2013.

Performance of operating cash flow

In Q1 2007, the Group generated an operating cash flow amounting to € 118.3 million (€ 107.0 million in Q1 2006), thanks to the reduction in working capital to € 116.7 million for the three-month period.

MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

Revenues increased by 11.5% to € 112.7 million, like for like (publication of the Turin print directory shifted to April 2007).

A breakdown of revenues is provided below:

- *Print directories*: revenues amounted to € 52.9 million (€ 80.9 million in Q1 2006), down by 1.1% like for like. Revenue performance was influenced by the positive performance of PAGINEBIANCHE, which increased 2.5% like for like, thanks to the introduction of full colour publishing, reversing the downward trend recorded in Q1 2006, when it decreased 2.2%.
- *Online directories*: revenues were € 25.2 million, up 21.5%, reflecting the excellent performance of PAGINEGIALLE.it (+22.7%). PAGINEGIALLE VISUAL gave a positive contribution to the whole online platform, with about 4.6 thousand objects sold in the quarter. In May, in collaboration with Federalberghi-Confturismo, Seat launched PAGINEGIALLE PRENOTA, the new online facility to search for any type of accommodation, check availability instantly and book in real time over the Internet.
- *Voice services*: revenues were € 29.1 million, up 44.6% thanks to the excellent results of the services 89.24.24 Pronto PAGINEGIALLE and 12.40 Pronto PAGINEBIANCHE. These figures confirm the success of SEAT's strategic choice to enter the market with the 12.40 voice service providing information on telephone subscribers. This move allowed the Company to become absolute leader in its industry.
- *Other products*: Direct Marketing products (€ 2.6 million) and promotional objects (€ 1.5 million), with a decrease of € 1.3 million compared to Q1 2006. The result for these products was partially penalised by the fact that the Company focused on other product lines.

Operating result before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA), amounting to € 9.8 million (€ 22.4 million in Q1 2006), increased by € 8 million on a like for like basis compared to Q1 2006. This improvement was achieved thanks to further efficiencies, as year 2006 had been negatively influenced by high advertising investments to support the launch of the 12.40 Pronto PAGINEBIANCHE service.

THOMSON

Revenues of the Thomson Group were € 19.4 million (€ 20.8 million in Q1 2006), down 6.7% compared to Q1 2006, due to the shift in publication of two directories to the coming months. Like-for-like revenues were virtually in line with those for Q1 2006, in a highly competitive market.

EBITDA improved from a negative € 9.7 million in Q1 2006 to a positive figure of € 6.8 million, thanks to the efficiencies achieved on technical production costs and lower advertising investments.

TELEGATE

Revenues of the Telegate group amounted to € 44 million (€ 47.2 million in Q1 2006). Revenues in Germany and Spain were substantially stable, whereas revenues in Italy increased 60% thanks to the good performance of calls to the services 89.24.24 Pronto PAGINEGIALLE and 12.40 Pronto PAGINEBIANCHE. Revenues in France decreased; it must be noted that results achieved in France for Q1 2006 included € 9.5 million revenues from outsourced services provided to SFR & Bouygues Telecom, an activity marked by very low profitability, which ended in April 2006 following the deregulation of the French market.

EBITDA grew sharply to € 11.1 million (negative at € 0.6 million in Q1 2006), thanks to the significant reduction (-50.3%) in advertising investments, especially in France where after one year from the start of deregulation, the market is entering a phase of increased stability and maturity.

OUTLOOK FOR 2007

In the first months of 2007, the positive results of the strengthening and innovation actions carried out in 2005 and 2006 became visible.

In Italy, revenue performance was positive, driven by the growth in the online and voice services, and by the turnaround in print products. The latter are expected to complete the turnaround that started in the second half of 2006.

With reference to international operations, Telegate expects to achieve an increase in EBITDA, following the major investments made in 2006 to enter the French market. EBITDA is expected to improve during the year, though the market situation is not yet stable.

Against this background, the Group confirms the forecasted EBITDA growth between 10% and 12% compared to 2006, driven by the revenue increase in Italy and the recovery of Telegate. Free cash flow is expected to reach approximately € 300 million.

As part of the plan envisaging strategic investments to support Seat's online platform, the Board of Directors decided to set up a company, with Luca Majocchi as Chairman; its mission will be to acquire both technology and know-how, mainly by making equity investments in companies specialising in web-based activities that are of strategic interest for Seat.

PRESENTATION OF THE NEW STRATEGIC PLAN FOR THE 2008-2010 PERIOD

Tomorrow in Milan and on 14 May in London, the management of Company will present the new Strategic Plan for the 2008-2010 period, approved today by the Board of Directors of the Company. The Plan will outline the future strategic guidelines of the Group for a sustainable growth driven by our multimedia services.

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The Report of SEAT Pagine Gialle group at March, 31 2007 is not audited.

SEAT Pagine Gialle Group

Reclassified Statement of Operations

(euro/mln)	1 st quarter	1 st quarter	Change		Year
	2007	2006	Absolute	%	2006
Revenues from sales and services	175.9	198.0	(22.1)	(11.2)	1,460.2
Materials and external services (*)	(91.2)	(122.8)	31.6		(568.9)
Salaries, wages and employee benefits (*)	(59.0)	(55.3)	(3.7)		(231.8)
Gross operating profit	25.7	19.9	5.8	29.4	659.5
<i>% on revenues</i>	<i>14.6%</i>	<i>10.0%</i>			<i>45.2%</i>
Other valuation adjustments and provisions to reserves for risks and charges, net	(13.9)	(9.3)	(4.6)		(47.2)
Other income (expenses), net	(0.2)	(0.6)	0.4		(0.9)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	11.6	10.0	1.6	16.8	611.4
<i>% on revenues</i>	<i>6.6%</i>	<i>5.0%</i>			<i>41.9%</i>
Operating amortisation, depreciation and write-downs	(9.8)	(7.4)	(2.4)		(33.2)
Non-operating amortisation and write-downs	(40.5)	(40.5)	-		(162.1)
Non-recurring and restructuring costs, net	(1.0)	(0.9)	(0.1)		(14.0)
Operating income (EBIT)	(39.7)	(38.8)	(0.9)	(2.5)	402.1
<i>% on revenues</i>	<i>(22.6%)</i>	<i>(19.6%)</i>			<i>27.5%</i>
Interest expenses, net	(59.5)	(61.3)	1.8		(246.2)
Gains (losses) on investments accounted for at equity and disposal of equity investments	(3.3)	-	(3.3)		-
Income taxes for the period	26.5	(2.8)	29.3		(74.1)
Loss (income) of Minority interests	(1.2)	0.9	(2.1)		(1.7)
Result for the period	(77.2)	(102.0)	24.8	24.3	80.1

(*) Less repayments of costs.

SEAT Pagine Gialle Group

Reclassified Balance Sheet

(euro/mln)	At 03.31.2007	At 12.31.2006	Change	At 03.31.2006
GOODWILL AND CUSTOMER DATA BASE	3,954.4	3,997.7	(43.3)	4,111.0
OTHER NON-CURRENT ASSETS (*)	193.8	166.8	27.0	185.8
NON-CURRENT LIABILITIES	(77.6)	(78.6)	1.0	(75.3)
WORKING CAPITAL	177.3	292.0	(114.7)	159.5
NET INVESTED CAPITAL	4,247.9	4,377.9	(130.0)	4,381.0
<i>EQUITY OF THE GROUP</i>	<i>986.1</i>	<i>1,057.2</i>	<i>(71.1)</i>	<i>896.1</i>
<i>MINORITY INTERESTS</i>	<i>19.2</i>	<i>18.2</i>	<i>1.0</i>	<i>18.7</i>
TOTAL SHAREHOLDERS' EQUITY	(A) 1,005.3	1,075.4	(70.1)	914.8
NET FINANCIAL DEBT	3,342.9	3,405.8	(62.9)	3,581.0
TRANSACTION COSTS ON LOANS NOT YET AMORTISED	(97.2)	(102.3)	5.1	(117.3)
NET MARKET VALUE OF HEDGING INSTRUMENTS ON INTEREST RATE RISKS	(3.1)	(1.0)	(2.1)	2.5
NET FINANCIAL DEBT - "BOOK VALUE"	(B) 3,242.6	3,302.5	(59.9)	3,466.2
TOTAL	(A+B) 4,247.9	4,377.9	(130.0)	4,381.0

(*) The item includes "financial assets available for sale".

SEAT Pagine Gialle Group

Operating Free Cash Flow

(euro/mln)	1 st quarter 2007	1 st quarter 2006	Change	Year 2006
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	11.6	10.0	1.6	611.4
Discounting gains (losses) on operating assets and liabilities	-	(0.4)	0.4	(1.0)
Decrease (increase) in operating working capital	116.7	103.4	13.4	(11.9)
(Decrease) increase in operating non-current liabilities	(0.8)	(1.4)	0.5	(1.8)
Capital expenditure	(9.2)	(4.6)	(4.6)	(48.3)
(Gains) losses on disposal of non-current assets	-	-	-	(0.1)
Operating free cash flow	118.3	107.0	11.3	548.3

SEAT Pagine Gialle Group

Information for Business Areas

		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
(euro/mln)								
Revenues from sales and services	1 st quarter 2007	112.7	19.4	46.8	9.3	188.2	(12.3)	175.9
	1 st quarter 2006	128.4	20.8	49.4	9.6	208.2	(10.2)	198.0
	Year 2006	1,077.5	173.5	188.7	77.0	1,516.7	(56.5)	1,460.2
Gross operating profit	1 st quarter 2007	22.8	(6.2)	11.6	(2.5)	25.7	-	25.7
	1 st quarter 2006	30.3	(9.1)	0.7	(2.0)	19.9	(0.1)	19.8
	Year 2006	585.8	44.9	16.7	12.1	659.5	-	659.5
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1 st quarter 2007	9.8	(6.8)	11.2	(2.6)	11.6	-	11.6
	1 st quarter 2006	22.4	(9.7)	(0.6)	(2.1)	10.0	-	10.0
	Year 2006	542.4	39.3	17.7	12.0	611.4	-	611.4
Operating income (EBIT)	1 st quarter 2007	(37.7)	(7.6)	8.9	(3.3)	(39.7)	-	(39.7)
	1 st quarter 2006	(23.5)	(10.9)	(1.5)	(2.9)	(38.8)	-	(38.8)
	Year 2006	348.0	35.1	10.6	8.4	402.1	-	402.1
Total assets	March 31, 2007	4,932.0	316.3	150.4	311.4	5,710.1	(577.6)	5,132.5
	March 31, 2006	5,112.8	302.0	167.6	51.8	5,634.2	(435.3)	5,198.9
	December 31, 2006	5,022.7	324.3	144.5	322.8	5,814.3	(586.8)	5,227.5
Total liabilities	March 31, 2007	3,931.9	171.2	63.2	289.6	4,455.9	(328.8)	4,127.1
	March 31, 2006	4,200.0	168.2	83.4	28.7	4,480.3	(196.2)	4,284.1
	December 31, 2006	3,961.1	171.2	64.5	293.0	4,489.8	(337.7)	4,152.1
Net invested capital	March 31, 2007	4,218.5	210.8	59.4	8.1	4,496.8	(248.9)	4,247.9
	March 31, 2006	4,360.2	216.9	36.5	6.5	4,620.1	(239.1)	4,381.0
	December 31, 2006	4,327.6	221.6	61.6	16.1	4,626.9	(249.0)	4,377.9
Capital expenditure	1 st quarter 2007	6.4	0.4	0.9	1.5	9.2	-	9.2
	1 st quarter 2006	1.9	0.3	1.8	0.6	4.6	-	4.6
	Year 2006	35.1	2.8	6.0	4.4	48.3	-	48.3
Workforce (average number)	1 st quarter 2007	1,379	1,011	2,501	382	5,273	-	5,273
	1 st quarter 2006	1,309	1,048	2,185	373	4,915	-	4,915
	Year 2006	1,345	1,004	2,391	424	5,164	-	5,164
Sales agents (average number)	1 st quarter 2007	1,605	-	-	-	1,605	-	1,605
	1 st quarter 2006	1,840	-	-	-	1,840	-	1,840
	Year 2006	1,757	-	-	-	1,757	-	1,757

SEAT Pagine Gialle S.p.A.

Reclassified Statement of Operations

(euro/mln)	1 st quarter	1 st quarter	Change		Year
	2007	2006	Absolute	%	2006
Revenues from sales and services	112.7	128.4	(15.7)	(12.2)	1,077.5
Materials and external services (*)	(69.4)	(78.7)	9.3		(410.5)
Salaries, wages and employees benefits (*)	(20.5)	(19.4)	(1.0)		(81.2)
Gross operating profit	22.8	30.3	(7.4)	(24.5)	585.8
<i>% on revenues</i>	20.3%	23.6%			54.4%
Other valuation adjustments and provisions to reserves for risks and charges, net	(12.7)	(7.5)	(5.2)		(40.8)
Other income (expenses), net	(0.3)	(0.4)	0.1		(2.6)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	9.8	22.4	(12.5)	(56.1)	542.4
<i>% on revenues</i>	8.7%	17.4%			50.3%
Operating amortisation, depreciation and write-downs	(6.1)	(4.2)	(1.9)		(19.6)
Non-operating amortisation and write-downs	(40.5)	(40.5)	-		(162.1)
Non-recurring and restructuring costs, net	(0.9)	(1.2)	0.3		(12.7)
Operating income (EBIT)	(37.7)	(23.5)	(14.2)	(60.4)	348.0
<i>% on revenues</i>	(33.4%)	(18.3%)			32.3%
Interest expenses, net	(53.8)	(57.1)	3.3		(206.0)
Gains (losses) on disposal/evaluation of equity investments	0.2	-	0.2		
Income taxes for the period	25.3	(5.6)	30.9		(58.6)
Result for the period	(66.0)	(86.2)	20.2	(23.4)	83.4

(*) Less repayments of costs

SEAT Pagine Gialle S.p.A.

Reclassified Balance Sheet

(euro/mln)	At 03.31.2007	At 12.31.2006	Change	At 31.03.2006
GOODWILL AND CUSTOMER DATA BASE	3,565.3	3,605.8	(40.5)	3,727.4
OTHER NON-CURRENT ASSETS (*)	511.1	486.5	24.6	499.9
NON-CURRENT LIABILITIES	(46.8)	(47.3)	0.5	(48.8)
WORKING CAPITAL	188.9	282.6	(93.7)	181.7
NET INVESTED CAPITAL	4,218.5	4,327.6	(109.1)	4,360.2
SHAREHOLDERS' EQUITY	(A) 1,000.1	1,061.6	(61.5)	912.9
NET FINANCIAL DEBT	3,318.7	3,369.3	(50.6)	3,562.1
TRANSACTION COSTS ON LOANS AND SECURITISATION COSTS NOT YET AMORTISED	(97.2)	(102.3)	5.1	(117.3)
NET MARKET VALUE OF HEDGING INSTRUMENTS ON INTEREST RATE RISKS	(3.1)	(1.0)	(2.1)	2.5
NET FINANCIAL DEBT - "BOOK VALUE"	(B) 3,218.4	3,266.0	(47.6)	3,447.3
TOTAL	(A+B) 4,218.5	4,327.6	(109.1)	4,360.2

(*) The item includes "financial assets available for sale".

SEAT Pagine Gialle S.p.A.

Operating Free Cash Flow

(euro/mln)	1 st quarter 2007	1 st quarter 2006	Change	Year 2006
Operating income before amortization, depreciation, non-recurring and restructuring costs, net (EBITDA)	9.8	22.4	(12.6)	542.4
Discounting gains (losses) on operating assets and liabilities	(0.2)	(0.5)	0.3	(1.4)
Decrease (increase) in operating working capital	101.2	84.3	16.9	(1.7)
(Decrease) increase in operating non-current liabilities	(0.5)	(0.5)	-	1.1
Capital expenditure	(6.4)	(1.9)	(4.5)	(35.1)
(Gains) losses on disposals of non-current assets	-	-	-	(0.1)
Operating free cash flow	103.9	103.8	0.1	505.2