

PRESS RELEASE

NEW SEAT PAGINE GIALLE 2008-2010 STRATEGIC PLAN THAT MARKS A TRANSITION FROM TURNAROUND PHASE TO A NEW PERIOD OF GROWTH IN THE ITALIAN BUSINESS AND OF DEVELOPMENT OF ITS INTERNATIONAL FOOTPRINT

SEAT GROUP'S GUIDANCE:

- **REVENUES (2007-2010) expected to increase between 4.5% and 5.5% CAGR;**
- **EBITDA (2007-2010) expected to increase between 4.0% and 5.0% CAGR;**
- **OPERATING CASH FLOW (2008-2010) expected to reach between 1.8 and 1.9 billion euro of which 0.8-0.9 billion euro available for dividends, acquisitions and de-leveraging;**
- **CAPEX (2008-2010 cumulated) expected between 190 million euro and 200 million euro;**

SEAT S.p.A. GUIDANCE:

- **TOTALE REVENUES (2007-2010) increase between 5.5% and 6.5% CAGR**
- **EBITDA (2007-2010) expected increase between 4.0% and 5.0% CAGR**

Milan, 11 May 2007. Chief Executive Officer Luca Majocchi presented SEAT PAGINE GIALLE's new 2008-2010 Strategic Plan to the financial community. The Plan marks a transition from the Group's turnaround period to a new phase of growth.

Seat's strategy for 2008-2010 is to exploit the potential of the re-engineering effort of 2005-2006 to grow the Italian business and develop its International footprint.

In this regards, the main guidelines of the Strategic Plan are:

- In Italy, Seat will consistently grow revenues thanks to Printed directories that will go back to growth supported by strong usage; to Internet that will accelerate thanks to product innovation in a growing market, Voice will show moderate, solid growth in a consolidating market and New revenue streams will be generated in areas closely related to the core business of directories;

- Internationally, Seat will leverage the Italian assets and the Group's portfolio of companies to grow in Europe and to enter other attractive markets.

At operating and financial level, the Strategic Plan for the 2008-2010 period focuses on the following targets:

		2007E-2010E CAGR
CONSOLIDATED	Revenues	+4.5% - 5.5%
	EBITDA	+4.0% - 5.0%
		2008E-2010E cumulated
	CAPEX	190-200 million
	Operating Cash Flow	1.8-1.9 billion
	Free Cash flow	0.8-0.9 billion
		2007E-2010E CAGR
SEAT PG S.p.A.	Total revenues	+5.5% - 6.5%
	EBITDA	+4.0% - 5.0%

SEAT PAGINE GIALLE S.p.A.

After the deep re-engineering and innovation actions performed in the 2004-2006 period, Seat now is the leading player in the Italian local advertising market and has built over time a very successful business model and a solid platform for future growth.

Seat has strong products and significant market potential that will be exploited by growing penetration of existing advertisers (still low compared to the value of Seat's media) and by acquiring new customers in the existing and in new market segments.

In light of this strategy, for the 2007-2010 period Seat PG S.p.A. expects to accelerate the growth in revenues and EBITDA. In particular, Seat will grow revenues 5.5% – 6.5% per year thanks to strong fundamentals of core products and new business opportunities in area closely related to its core directory business:

- Printed directories will growth “inflation-plus” CAGR supported by the benefits of past product innovation of White and Yellow Pages and by the penetration of the local advertising market;
- Internet will growth at 15%-20% CAGR thanks to product innovation in a growing market and by entering new business segments, in which Seat can leverage its assets;
- Voice expected to growth “mid single digit” CAGR in a consolidating market, thanks to introduction of new value-added services to existing products and launch of new products.

Revenue growth in Italy will be supported by higher advertising investments to promote new Internet services and printed directories in the core Italian business and by an increasing number of sales representatives.

With reference to profitability, EBITDA will grow 4.0% – 5.0%, supported by revenue growth and stable margins.

INTERNATIONAL BUSINESS

Seat's international strategy is to leverage the Italian business model and resources and Group's portfolio of companies to grow its presence in Europe, starting from a well established presence in the largest European advertising markets (UK, Germany, France and Spain) a leading position in the European B2B Internet market.

Main efforts will be focus on the following actions:

- Enter the German Internet market by evolving Telegate from a DA specialist to a truly multi-platform (voice & Internet) player;
- Create a platform for future growth in the attractive UK market by supporting Thomson to improve operations and innovate business model;
- Strengthen curent leading position in the high growth European B2B Internet directory business supporting Europages to expand its market presence;
- Create a long term growth option, entering the print and online Turkish directory market in joint venture with Dogan Media Group, the leading player of this large and high growth country.

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