

## **PRESS RELEASE**

### **BOARD OF DIRECTORS APPROVES HALF-YEAR RESULTS AT 30 JUNE 2007**

#### **REVENUES AND EBITDA ON THE RISE IN THE FIRST HALF 2007, IN LINE WITH THE NEW THREE-YEAR PLAN 2008-2010**

- **CONSOLIDATED REVENUES** increased by € 582.3 million (+3.6% net of a different publication calendar and exchange rate effect), driven by results achieved in Italy (+5.6%);
- **CONSOLIDATED EBITDA** to € 207.6 million, up € 63.6 million (+44.1%, net of a different publication calendar and exchange rate effect), thanks to a growth in revenues and returns on the investments made in 2006 to the development of the business;
- **NET RESULT** was negative at € 31.1 million exclusively due to the business seasonality, and strongly improved compared to a net loss of € 69.3 million in the first half of 2006;
- **NET FINANCIAL DEBT** stood at € 3.316.2 million, down compared to 30 June 2006. The cost of debt increased from 5.9% to 6.4% during the half-year period due to the increase in Euribor, which was offset by a reduction in Euribor spreads and the hedging policy adopted;
- **THE ACQUISITION** of Wer liefert was? GmbH, has to be completed; this strategic choice was aimed at strengthening the European leadership on the online B2B market and accelerating growth in Germany.

#### **FORECASTS FOR 2007 IN LINE WITH EXPECTATIONS**

- **CONSOLIDATED REVENUES** are expected to grow, especially thanks to the development of SEAT Pagine Gialle S.p.A. operations;
- **Guidance** on an EBITDA growth between +10% and +12% confirmed;
- **NET INCOME** is expected to be reached both at separate and consolidated level.

*Milan, 7 September 2007* – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Chairman Enrico Gilliberti, today approved the results for the period ended 30 June 2007, presented by Chief Executive Officer Luca Majocchi.

## CONSOLIDATED RESULTS AT 30 JUNE 2007

### Revenue Performance

Consolidated net revenues grew to € 582.3 million, a 1.5% increase compared the first half of 2006 (€ 573.6 million). Net of a different publication calendar and exchange rate effect, the increase was 3.6%, mainly thanks to SEAT Pagine Gialle S.p.A.'s positive results.

Before the elimination of inter-business-area transactions, the breakdown of revenues was as follows:

- *Italian Directories (SEAT PG)*: revenues amounted to € 428.4 million, up 2.7% compared to the same period of 2006, despite the postponement of the publication of the print editions of the Forlì PAGINEGIALLE® and PAGINEBIANCHE® directories until the third quarter of 2007. Net of a different publication calendar, SEAT Pagine Gialle S.p.A. recorded a 5.6% increase in revenues in the first half of 2007, a significant improvement compared to the 0.5% increase recorded for the same period of 2006, thanks to the favourable performance of the online and telephone areas. Despite a decrease in print-product revenues (-0.9%), this item achieved an overall improvement in performance compared to the first half of 2006 (-5.3%). The year 2007 in particular benefited from product innovations (four-colour edition of PAGINEBIANCHE, restyling of the Work and Home PAGINEGIALLE editions), the reorganisation of the sales area, and new sales methods introduced in 2006.
- *"Directories UK" (Thomson Directories Group)*: Revenues amounted to € 58.5 million, down 4.4% compared to the first half of 2006. Based on a constant number of directories published, revenues denominated in local currency decreased by 5.0%, showing a slightly increasing trend in terms of online revenues (+2.6%) and a 6.0% reduction in print products. These results reflect the difficulties encountered by Thomson – historically a "single-product" company – in effectively marketing a "multi-product" offering. This difficulty was due to the fact that the slowdown in online activities is mainly ascribable to the sales network's greater focus on the new "Nectar" offering, which was highly successful and achieved a 28% customer penetration.
- *"Directory Assistance" (Telegate group and Prontoseat S.r.l.)*: revenues amounted to € 92.9 million for the first half of 2007, substantially in line with the same period of 2006. Revenues recorded by the Telegate Group decreased by 1.7%. The decrease was mainly attributable to trends in the French market. It should be noted that revenues in the first half of 2006 included € 9.6 million for services rendered in outsourcing for mobile providers SFR and Bouygues Telecom (at no margin), which were no longer carried out following market deregulation. Excluding these items, revenues increased by 10.3% compared to the first half of 2006, thanks to favourable results achieved mainly in France and Italy. Prontoseat S.r.l. benefited from the results recorded for calls to the 89.24.24 Pronto PAGINEGIALLE® service, posting a 37.0% growth in revenues from call center services over the first half of 2006;
- *Other Businesses (Consodata S.p.A., Europages S.A. and Cipi S.p.A.)*: revenues amounted to € 30.9 million, mainly due to revenues generated by Europages S.A.'s online area during

the period (€ 12.5 million for the first half of 2007 against € 6.1 million in the first half of 2006).

### **EBITDA Performance**

Earnings before depreciation, amortisation, non-recurring and restructuring costs, net (EBITDA) amounted to € 207.6 million in the first half of 2007, up 33.9% compared to the same period of 2006 (€ 155.0 million) and 44.1%, net of a different publication calendar and exchange rate effect. EBITDA as a percentage of revenues increased to 35.6%, versus 27.0% in the first half of 2006. The improvement was due to the good results achieved in terms of Gross Operating Profit (due to a limitation of operating costs generated by further efficiencies and to lower advertising costs, which in 2006 included the costs of launching DA services in Italy and France), after deducting other valuation adjustments and provisions to reserves for risks and charges, net, which were substantially in line with the first half of 2006.

### **Performance of Operating Income (EBIT)**

Operating result (EBIT) for the first half of 2007 was € 95.7 million, up 77.9%, compared to the same period of the previous year (€ 53.8 million), with a 16.4% ratio to revenues (9.4% in the first half of 2006).

### **Net result**

Net loss improved € 38.3 million to € 31.1 million from a net loss of € 69.3 million reported in the first half of 2006. The improvement in net loss is a further indicator of the Company's positive performance at the EBIT level. Interest expenses remained substantially unchanged compared to the first half of 2006, due to the combined result of lower average indebtedness and a higher average cost of debt in the first half of 2007 (6.4% compared to 5.9% in the first half of 2006) resulting from an increase in EURIBOR rates, which was nonetheless limited by a reduction in relevant spreads.

### **Operating cash flow performance**

The operating cash flow generated in the first half of 2007 increased € 29.7 million to € 266.2 million (€ 236.5 million in the first half of 2006). The increase was due to the improvement in EBITDA, which offset both the lower decrease in operating working capital (down € 86.3 million in the first half of 2007 compared to a decrease of € 100.2 million recorded in the first half of 2006) as well as the increase in investments (up € 9.1 million from the same period of 2006). The ratio of cash flow to sales and service revenues (45.7% for the first half of 2007) increased compared to the first half of 2006 (41.2%).

### **Net financial debt**

Net financial debt amounted to € 3,316.2 million at 30 June 2007 (€ 3,405.8 million at 31 December 2006), down by € 89.6 million in the first six months of 2007. The long-term share of debt amounted to € 3,262.6 million.

## MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

### SEAT PG S.p.A.

SEAT Pagine Gialle S.p.A.'s revenues from sales and services reached € 428.4 million in the first half of the year, up 2.7% compared to the same period of the previous year, despite the postponement of the publication of the print edition of Forlì PAGINEGIALLE® and PAGINEBIANCHE®. These editions will be published in the third quarter of 2007.

Net of a different publication calendar, revenues increased 5.6%, a net improvement from 0.5% in the first half of 2006, thanks to the good performance of online and voice services and the recovery of print products. Print products showed the first positive effects of the innovation of products and the new sales methods introduced in 2006, while online and voice services benefited from the new sales strategies adopted during the period. Specifically, in order to improve the planning of sales campaigns, a portion of existing contracts with customers were renewed in the first half 2007, while this is typically carried out at the end of the year.

- *Print directories:* print revenues amounted to € 300.4 million in the first six months of 2007 (€ 314.8 million in the first half of 2006). Net of a different publication calendar, revenues decreased 0.9%, thus improving compared to the first half of 2006 (-5.3%). Results were good for large metropolitan centres, where strategies implemented by the sales force were able to slow the sharp falloff seen in recent years for certain medium-large accounts. Although PAGINEGIALLE® revenues improved significantly compared to the first half of 2006, they continued to decrease. The beneficial impact of product innovations implemented in 2006 did, however, begin to show in the second quarter of 2007; such benefits were most apparent in the revenues starting from the Turin directory. At the same number of published directories, PAGINEBIANCHE® revenues increased by 2.8% in the first half of 2007, following on from +2.5% in the second half of 2006.
- *Online directories:* over the first six months of 2007, online revenues amounted to € 54.8 million, up 26.5% compared to the same period of the previous year, earned in particular from PAGINEGIALLE.it®, with a 28.2% increase to € 51.7 million, also thanks to the new PAGINEGIALLE VISUAL® portal. The number of searches performed on PAGINEGIALLE.it® and TuttoCittà.it® also increased (+9.2% from the first half of 2006), as did the number of visits (65.5 million compared to 60.0 million in the first half of 2006). With regard to PAGINEBIANCHE.it® a 15.4% increase in searches was also recorded compared to the first half of 2006, reaching 172.9 million (149.9 million in the first half of 2006).
- *Voice:* voice revenues continued to grow (+35.2% in the first half of 2007) reaching € 57.5 million, compared to € 42.5 million for the first half of 2006, thanks to the ongoing growth of the value added 89.24.24 Pronto PAGINEGIALLE® service and the 12.40 Pronto PAGINEBIANCHE® service. The growth of 89.24.24 Pronto PAGINEGIALLE® revenues, which totalled € 37.2 million (up 18.1% compared to the first half of 2006) was due to a strong increase (+28.2%) in advertising revenues, also supported by a balanced quarterly planning of sales campaigns and telephone traffic (+10.0%), thanks to an increasing average call length, as a consequence of higher quality and sophistication of the services.

The 12.40 Pronto PAGINEBIANCHE® subscriber information service launched at the end of 2005 achieved remarkable results in terms of awareness and call volumes (+29.3% compared to the same period in 2006). The 12.40 Pronto PAGINEGIALLE® and 89.24.24

Pronto PAGINEGIALLE® call volume allowed SEAT Pagine Gialle S.p.A. to gain the leadership in the Italian directory assistance market.

- *Other products:* revenues from Direct Marketing products (€ 5.2 million) and promotional items (€ 4.9 million) decreased € 1.8 million, partially suffering from the sales force's greater focus on the main products, as a consequence of the commercial choice of bringing forward to the first half-year period the renewal of outstanding contracts.

EBITDA amounted to € 179.9 million, up € 18.0 million compared to the same period of the previous year (+11.1%). Profitability was 42.0% (38.8% in the first half of 2006). Net of a different publication calendar, the increase was 18.6%.

### **THOMSON**

The TDL Group's revenues stood at € 58.5 million in the first half of 2007, down 4.4% from the first half of 2006 (6.2% if expressed in GBP). At the same number of published directories (one directory less), the decrease in revenues (expressed in GBP) was 5.0%, due to strong competition on the market and the effects of the first phases of the reorganisation process of the sales network, aimed at better handling the multi-platform offer (print and online), which has become more complex and content-rich. As for print revenues, the restyling of the Local Thomson print directories and sales of new advertising space resulting from the agreement with Nectar (first loyalty-building programme in the UK) showed positive results. Revenues generated by online products (expressed in GBP) increased 2.6% in the first half of 2007, slowing significantly compared to the 40.5% increase reported in the first half of 2006 as a result of the strong focus on online product sales in that period.

Net of a different publication calendar, the Thomson Group's EBITDA margin, which amounted to € 2.5 million in the first half of 2007, increased by GBP 3.6 million compared to the same period of 2006 (at a constant number of directories published). The improvement was attributable to a reduction in advertising costs and cost efficiencies

### **TELEGATE**

Revenues generated by the Telegate Group decreased by 1.7% to € 86.7 million in the first half of 2007. The decrease was mainly attributable to business trends in the French market. It should be noted that revenues in the first half of 2006 included € 9.6 million for services rendered in outsourcing for mobile providers SFR and Bouygues Telecom (at no margin), which were no longer carried out following market deregulation. Excluding these revenues, the increase compared to the first half of 2006 was 10.3%.

At € 22.5 million, EBITDA of the Telegate Group increased by more than € 27.7 million compared to the first half of 2006, mainly due to the considerable reduction in advertising investments (-55.6%) that were required in 2006 to support the start-up of the company's French operations. Since the French market proved more stable, Telegate broke-even in terms of EBITDA in June 2007.

With reference to the litigation with Deutsche Telekom started in previous years for costs of telephone subscribers' data, at the end of July 2007, Deutsche Telekom paid € 10.5 million plus interest (for a total amount of € 12.3 million) to Telegate A.G. as a prepayment on any payable amount.

## OUTLOOK

Consolidated revenues are expected to increase during the remainder of the year, as SEAT Pagine Gialle S.p.A.'s operations continue to expand due to good performance of the online and voice segments and the improvement of traditional print products, which are expected to complete the turnaround started in the second half of 2006.

EBITDA is also expected to improve. In Italy, the Company should continue to realise benefits from measures taken in previous years, including the reorganisation and retraining of its sales area and efforts to reinforce its product offering. Overall good results are predicted abroad, particularly for the Telegate Group, whose EBITDA is expected to improve compared to 2006, a year that was heavily impacted by investments made to support the Company's entry into the Directory Assistance market in France. This highly competitive market has begun to show signs of increased stability. Thomson, on its side, will continue reorganising and reinforcing its sales network, aimed at enhancing the Company's capacity to market multi-product offerings. Europages will continue investing in the development of direct sales networks in France and Germany.

Totally all it is confirmed an Ebitda growth rate of 10%-12% for 2007.

The Company expects to achieve net income at both the consolidated and individual level.

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The Group's results for the first half of 2007 will be presented by Chief Executive Officer Luca Majocchi during the conference call that will be held today, Friday, 7 September, at 4:00 p.m..

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The figures at June 30, 2007 were subject to a limited audit by Independent Auditors.

## SEAT Pagine Gialle Group

### Reclassified statement of operations

(euro/mIn)	1 <sup>st</sup> half-year 2007	1 <sup>st</sup> half-year 2006	Change		Year 2006
			Absolute	%	
<b>Revenues from sales and services</b>	<b>582.3</b>	<b>573.6</b>	<b>8.7</b>	<b>1.5</b>	<b>1,460.2</b>
Materials and external services (*)	(224.6)	(273.7)	49.1		(568.9)
Salaries, wages and employee benefits (*)	(121.7)	(116.5)	(5.2)		(231.8)
<b>Gross operating profit</b>	<b>236.0</b>	<b>183.4</b>	<b>52.5</b>	<b>28.6</b>	<b>659.5</b>
<i>% on revenues</i>	<i>40.5%</i>	<i>32.0%</i>			<i>45.2%</i>
Other valuation adjustments and provisions to reserves for risks and charges, net	(26.3)	(26.5)	0.2		(47.2)
Other income (expenses), net	(2.1)	(1.9)	(0.2)		(0.9)
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>207.6</b>	<b>155.0</b>	<b>52.6</b>	<b>33.9</b>	<b>611.4</b>
<i>% on revenues</i>	<i>35.6%</i>	<i>27.0%</i>			<i>41.9%</i>
Operating amortisation, depreciation and write-downs	(20.4)	(15.2)	(5.2)		(33.2)
Non-operating amortisation and write-downs	(81.0)	(81.0)	-		(162.1)
Non-recurring and restructuring costs, net	(10.5)	(5.0)	(5.5)		(14.0)
<b>Operating income (EBIT)</b>	<b>95.7</b>	<b>53.8</b>	<b>41.9</b>	<b>77.9</b>	<b>402.1</b>
<i>% on revenues</i>	<i>16.4%</i>	<i>9.4%</i>			<i>27.5%</i>
Interest expenses, net	(120.0)	(124.0)	4.0		(246.2)
Gains (losses) on investments accounted for at equity and disposal of equity investments	(3.4)	-	(3.4)		-
Income taxes for the period	(0.6)	(1.5)	0.9		(74.1)
Loss (income) of Minority interests	(2.8)	2.4	(5.2)		(1.7)
<b>Result for the period</b>	<b>(31.1)</b>	<b>(69.3)</b>	<b>38.3</b>	<b>55.2</b>	<b>80.1</b>

(\*) Less repayments of costs.

## SEAT Pagine Gialle Group

### Reclassified balance sheet

(euro/mln)	At 06.30.2007	At 12.31.2006	Change	At 06.30.2006
Goodwill and customer data base	3,915.8	3,997.7	(81.9)	4,071.9
Other non-current assets (*)	175.2	166.8	8.4	198.8
Non-current liabilities	(71.0)	(78.6)	7.6	(73.7)
Working capital	195.4	292.0	(96.6)	160.8
<b>Net invested capital</b>	<b>4,215.4</b>	<b>4,377.9</b>	<b>(162.5)</b>	<b>4,357.8</b>
Equity of the Group	989.2	1,057.2	(68.0)	894.0
Minority interests	17.4	18.2	(0.8)	14.1
<b>Total Shareholders' equity</b>	<b>(A) 1,006.6</b>	<b>1,075.4</b>	<b>(68.8)</b>	<b>908.1</b>
<b>Net financial debt</b>	<b>3,316.2</b>	<b>3,405.8</b>	<b>(89.6)</b>	<b>3,568.3</b>
Transaction costs on loans not yet amortised	(92.3)	(102.3)	10.0	(112.3)
Net market value of "cash flow hedge" instruments	(15.1)	(1.0)	(14.1)	(6.3)
<b>Net financial debt - "book value"</b>	<b>(B) 3,208.8</b>	<b>3,302.5</b>	<b>(93.7)</b>	<b>3,449.7</b>
<b>Total</b>	<b>(A+B) 4,215.4</b>	<b>4,377.9</b>	<b>(162.5)</b>	<b>4,357.8</b>

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

## SEAT Pagine Gialle Group

### Operating free cash flow

(euro/mln)	1 <sup>st</sup> half-year 2007	1 <sup>st</sup> half-year 2006	Change	Year 2006
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	207.6	155.0	52.6	611.4
Discounting gains (losses) on operating assets and liabilities	0.3	(0.7)	1.0	(1.0)
Decrease (increase) in operating working capital	86.3	100.2	(13.9)	(11.9)
(Decrease) increase in operating non-current liabilities	(1.8)	(0.9)	(0.9)	(1.8)
Capital expenditure	(26.2)	(17.1)	(9.1)	(48.3)
(Gains) losses on disposal of non-current assets	-	-	-	(0.1)
<b>Operating free cash flow</b>	<b>266.2</b>	<b>236.5</b>	<b>29.7</b>	<b>548.3</b>



## SEAT Pagine Gialle Group

### Information for Business Areas

(euro/ln)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	1 <sup>st</sup> half-year 2007	428.4	58.5	92.9	30.9	610.7	(28.4)	582.3
	1 <sup>st</sup> half-year 2006	417.3	61.2	92.7	26.3	597.5	(23.9)	573.6
	Year 2006	1,077.5	173.5	188.7	77.0	1,516.7	(56.5)	1,460.2
Gross operating profit	1 <sup>st</sup> half-year 2007	205.8	4.4	24.7	2.5	237.4	(1.4)	236.0
	1 <sup>st</sup> half-year 2006	185.3	0.3	(2.7)	0.5	183.4	-	183.4
	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 <sup>st</sup> half-year 2007	179.9	2.5	22.9	2.3	207.6	-	207.6
	1 <sup>st</sup> half-year 2006	161.9	(2.0)	(5.4)	0.5	155.0	-	155.0
	Year 2006	542.4	39.3	17.7	12.0	611.4	-	611.4
Operating income (EBIT)	1 <sup>st</sup> half-year 2007	76.6	1.0	18.4	(0.3)	95.7	-	95.7
	1 <sup>st</sup> half-year 2006	67.7	(4.3)	(8.3)	(1.3)	53.8	-	53.8
	Year 2006	348.0	35.1	10.6	8.4	402.1	-	402.1
Total assets	June 30, 2007	4,890.1	320.2	149.0	313.2	5,672.5	(593.9)	5,078.6
	June 30, 2006	5,016.1	301.2	154.6	323.9	5,795.8	(593.9)	5,201.9
	December 31, 2006	5,022.7	324.3	144.5	322.8	5,814.3	(586.8)	5,227.5
Total liabilities	June 30, 2007	3,902.5	164.5	58.6	290.5	4,416.1	(344.1)	4,072.0
	June 30, 2006	4,093.7	171.7	82.8	300.4	4,648.6	(354.8)	4,293.8
	December 31, 2006	3,961.1	171.2	64.5	293.0	4,489.8	(337.7)	4,152.1
Net invested capital	June 30, 2007	4,174.2	215.1	55.3	20.6	4,465.2	(249.8)	4,215.4
	June 30, 2006	4,318.4	213.9	47.8	16.8	4,596.9	(239.1)	4,357.8
	December 31, 2006	4,327.6	221.6	61.6	16.1	4,626.9	(249.0)	4,377.9
Capital expenditure	1 <sup>st</sup> half-year 2007	18.9	0.8	3.5	3.1	26.3	(0.1)	26.2
	1 <sup>st</sup> half-year 2006	10.0	1.1	4.1	1.9	17.1	-	17.1
	Year 2006	35.1	2.8	6.0	4.4	48.3	-	48.3
Average workforce (*)	1 <sup>st</sup> half-year 2007	1,382	1,012	2,523	409	5,326	-	5,326
	1 <sup>st</sup> half-year 2006	1,325	1,041	2,390	400	5,156	-	5,156
	Year 2006	1,345	1,004	2,391	424	5,164	-	5,164
Sales agents (average number)	1 <sup>st</sup> half-year 2007	1,608	-	-	-	1,608	-	1,608
	1 <sup>st</sup> half-year 2006	1,836	-	-	-	1,836	-	1,836
	Year 2006	1,757	-	-	-	1,757	-	1,757

(\*) FTE - Full Time Equivalent - for non-Italian companies; average workforce for Italian companies.

## SEAT Pagine Gialle S.p.A.

### Reclassified statement of operations

(euro/mln)	1 <sup>st</sup> half-year	1 <sup>st</sup> half-year	Change		Year 2006
	2007	2006	Absolute	%	
<b>Revenues from sales and services</b>	<b>428.4</b>	<b>417.3</b>	<b>11.1</b>	<b>2.7</b>	<b>1,077.5</b>
Materials and external services (*)	(179.5)	(189.3)	9.8		(410.5)
Salaries, wages and employees benefits (*)	(43.1)	(42.7)	(0.4)		(81.2)
<b>Gross operating profit</b>	<b>205.8</b>	<b>185.3</b>	<b>20.5</b>	<b>11.1</b>	<b>585.8</b>
% on revenues	48.0%	44.4%			54.4%
Other valuation adjustments and provisions to reserves for risks and charges, net	(24.7)	(22.2)	(2.5)		(40.8)
Other income (expenses), net	(1.2)	(1.2)			(2.6)
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>179.9</b>	<b>161.9</b>	<b>18.0</b>	<b>11.1</b>	<b>542.4</b>
% on revenues	42.0%	38.8%			50.3%
Operating amortisation, depreciation and write-downs	(12.9)	(8.7)	(4.2)		(19.6)
Non-operating amortisation and write-downs	(81.0)	(81.0)			(162.1)
Non-recurring and restructuring costs, net	(9.4)	(4.5)	(4.9)		(12.7)
<b>Operating income (EBIT)</b>	<b>76.6</b>	<b>67.7</b>	<b>8.9</b>	<b>13.2</b>	<b>348.0</b>
% on revenues	17.9%	16.2%			32.3%
Interest expenses, net	(110.4)	(104.2)	(6.2)		(206.0)
Gains (losses) on disposal/evaluation of equity investments	0.2		0.2		
Income taxes for the period	3.9	(4.2)	8.1		(58.6)
<b>Result for the period</b>	<b>(29.7)</b>	<b>(40.7)</b>	<b>11.0</b>	<b>26.9</b>	<b>83.4</b>

(\*) Less repayments of costs

## SEAT Pagine Gialle S.p.A.

### Reclassified balance sheet

(euro/mln)	At 06.30.2007	At 12.31.2006	Change	At 06.30.2006
Goodwill and customer data base	3,524.8	3,605.8	(81.0)	3,686.9
Other non-current assets (*)	499.7	486.5	13.2	505.1
Non-current liabilities	(46.9)	(47.3)	0.4	(49.7)
Working capital	196.6	282.6	(86.0)	176.1
<b>Net invested capital</b>	<b>4,174.2</b>	<b>4,327.6</b>	<b>(153.4)</b>	<b>4,318.4</b>
<b>Shareholders' equity</b>	<b>(A)</b>	<b>987.6</b>	<b>1,061.6</b>	<b>(74.0)</b>
<b>Net financial debt</b>	<b>3,293.9</b>	<b>3,369.3</b>	<b>(75.4)</b>	<b>3,514.6</b>
Transaction costs on loans and securitisation costs not yet amortised	(92.2)	(102.3)	10.1	(112.3)
Net market value of "cash flow hedge" instruments	(15.1)	(1.0)	(14.1)	(6.3)
<b>Net financial debt - "book value"</b>	<b>(B)</b>	<b>3,186.6</b>	<b>3,266.0</b>	<b>(79.4)</b>
<b>Total</b>	<b>(A+B)</b>	<b>4,174.2</b>	<b>4,327.6</b>	<b>(153.4)</b>

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

## SEAT Pagine Gialle S.p.A.

### Operating free cash flow

(euro/mln)	1 <sup>st</sup> half-year 2007	1 <sup>st</sup> half-year 2007	Change	Year 2006
Operating income before amortization, depreciation, non-recurring and restructuring costs, net (EBITDA)	179.9	161.9	18.0	542.4
Discounting gains (losses) on operating assets and liabilities	0.2	(1.0)	1.2	(1.4)
Decrease (increase) in operating working capital	77.2	87.3	(10.1)	(1.7)
(Decrease) increase in operating non-current liabilities	(1.0)	0.4	(1.4)	1.1
Capital expenditure	(19.0)	(10.0)	(9.0)	(35.1)
(Gains) losses on disposals of non-current assets	-	-		(0.1)
<b>Operating free cash flow</b>	<b>237.3</b>	<b>238.6</b>	<b>(1.3)</b>	<b>505.2</b>

*The Accounting data herewith set forth have been taken from Seat's Half-Year Report for the period ended 30 June 2007, to be filed in compliance with the law. The Half-Year Report 2007 contains a statement by the Company CFO Maurizia Squinzi, in her capacity as Executive in charge of preparing financial reports, pursuant to paragraph 2, 154-bis of the Finance Consolidation Act (Italian Legislative Decree 58/1998), stating that accounts correspond to the Company's evidence and accounting books and entries.*

*This press release is a translation, the italian version will prevail*