

## **PRESS RELEASE**

### **WLW ACQUISITION TO FURTHER STRENGTHEN SEAT PG'S POSITION IN GERMANY IS NOW COMPLETED**

*Turin, October 1<sup>st</sup>, 2007* - Seat Pagine Gialle S.p.A. ("Seat") announces the closing of the acquisition from Eniro AB of its 100% holding in Wer liefert was? GmbH ("WLW"). The transaction, effective as of today, is for a consideration of € 115 million in terms of Enterprise Value. The acquisition is financed mainly through operating cash-flow.

The transaction was authorized in August by the federal competition authority in Germany.

The acquisition is consistent with Seat's strategy of leveraging its existing assets to grow in Europe and enlarge its international footprint. With this acquisition Seat will further reinforce its position in Germany, where the Group is already operating with the multi-channel directory Telegate and with Europages and will strengthen its position in the online B2B market in Europe, where the group is already one of the leaders through its subsidiary Europages.

Germany is the most important B2B market in Europe and one of the largest exporting country in the world, with approx. 200k exporting firms and a very high internet penetration among businesses. That makes the country an ideal playing field for WLW and Europages, as the two companies can leverage a high level of complementarities:

- Usage: WLW has a strong user base in Germany, with 1.3 million monthly unique B2B users, while Europages enjoys a global reach, with 1.5 million monthly B2B unique users from all European countries and with fast growing user base from far East countries, such as China and India.
- Customer Base: WLW has a solid and long-standing relationship with approximately 30K advertisers in Germany and other German speaking countries, which represents an interesting opportunity for cross-selling Europages offering.
- Salesforce: WLW has a sales force of about 80 reps, complemented by Internet and telesales, and subsidiaries operating in the other German speaking markets. Europages is operating through direct or indirect sales organization in Germany, France, Italy, Spain and in other 15 countries and is currently investing to strengthen its sales operations in Germany.

*"With the WLW transaction Seat has completed the largest acquisition since 2003 when the "new" Seat was born", Luca Majocchi, Group Chief Executive Officer of Seat Pagine Gialle, comments. "This represent a strategic move to improve our positioning in the highly fragmented German directory market where we are already offering high quality services through Telegate and Europages and where we foresee a window of opportunity to be exploited thanks to the combination of our existing and acquired assets".*



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**The Seat Pagine Gialle Group** is the European leader and one of the main operators at world level in the sector of multimedia profiled advertising, offering "print-voice-online" directories, high-tech products for the Internet and for satellite and ortophotometric navigation, as well as complementary communication services such as one-to-one marketing. SEAT Pagine Gialle has been engaged in information services, and search and communications tools for over 80 years. It is a success story based on a brand that is familiar to everyone, a sales network employing over 1,700 persons, a technology that is constantly evolving and a database that includes 20 million households and 3 million businesses, and a wide range of products guaranteeing a real integrated system of communications to about 600,000 Italian customers. A total of 63.3 million volumes distributed to the homes and offices of Italian subscribers (2006 figures), 32.5 million enquiries through the directory assistance service (2006 figures), and over 307 million hits on online directories (2006 figures) connect people and businesses, bringing together needs and solutions and promoting economic exchanges.