

## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS APPROVES RESULTS AT 30 SEPTEMBER 2007**

**EBITDA INCREASED 12.6% AND OPERATING FREE CASH FLOW FOR THE FIRST 9 MONTHS OF 2007 WAS 14.5%**

- **CONSOLIDATED REVENUES** were 996.7 million (+0.9%, -0.3% net of a different publication calendar), driven by results achieved in Italy (+3.7%, +2.3% net of a different publication calendar);
- **CONSOLIDATED EBITDA** was € 426.4 million, up 12.6% (net of a different publication calendar and exchange rate effect);
- **NET RESULT** was positive at € 34.9 million, increasing from € 12.5 million in the previous period;
- **OPERATING FREE CASH FLOW** at € 410 million, sharply increasing (+14.5%) despite the significant investments made in 2007;
- **NET FINANCIAL DEBT** stood at € 3,233.3 million, down € 172.5 million during the first nine months of 2007, after a dividend payout of € 62.2 million;
- **COST OF DEBT** increased to 6.4% (from 5.9% of the same period last year), increasing far less than the EURIBOR, due to a reduction in senior debt spreads and the hedging policies adopted.

**INITIATIVES ENVISAGED BY THE NEW 2008-2010 PLAN WERE LAUNCHED AND FIRST POSITIVE EVIDENCES ON THE 2008 ORDERS BOOKED**

*Milan, 8 November 2007* – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Chairman Enrico Giliberti, today approved the results at 30 September 2007, presented by Chief Executive Officer Luca Majocchi.

#### **CONSOLIDATED RESULTS AT 30 SEPTEMBER 2007**

##### **Revenue Performance**

Consolidated net revenues grew to € 996.7 million in the first nine months of 2007, a 0.9% increase compared to the same period of 2006 (€ 988.1 million). This result was driven by Seat S.p.A., and was affected by the expected slowdown of Thomson Directories, due to the

reorganisation of its sales force currently underway. Moreover, Europages' results also affected the Group's performance, due to a different seasonality of the revenues related to the migration of its business from print to online, and to the lower-than-expected results achieved in France, where the company is shifting from an indirect to a direct sales model and is therefore setting up its own sales network.

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

- *Italian Directories (SEAT PG)*: revenues amounted to € 748.4 million, up 3.7% compared to the same period of the previous year (+2.3% net of a different publication calendar). The revenue performance reflects an improvement in print products, which significantly reduced the negative trend compared to the same period of the previous year (-1.2% compared to -4.3% for the first nine months of 2006), and the successful multimedia offerings, which led to a 14.7% growth of online products and services and 25.3% growth of voice services;
- *"Directories UK" (Thomson Directories Group)*: revenues for the first nine months of 2007 amounted to € 102.2 million, down 6.1% compared to the same period of 2006. The revenue trend was influenced by the reorganisation of the sales area, which was necessary to strengthen the capacity of this historically single-product company to enhance its ever-expanding range of offers (the launch of the new Nectar loyalty programme was a positive example of this policy) and to exploit the high potential of the UK market;
- *"Directory Assistance" (Telegate group and Prontoseat S.r.l.)*: revenues amounted to € 140.0 million, substantially in line with the same period of 2006. Telegate Group's revenues decreased 2.4%; however, this figure becomes a positive 5.6% excluding € 9.6 million revenues generated in the first quarter of 2006 in France through outsourcing contracts with SFR and Bouygues Telecom, an activity with no operating margins, which ceased following the liberalisation of the market in April 2006. Prontoseat S.r.l. has produced good results, up 36.2% to € 9.4 million due to the positive trend of revenues from telephone traffic generated by the 89.24.24 Pronto PAGINEGIALLE® service.
- *"Other Businesses" (Consodata S.p.A., Europages S.A. and Cipi S.p.A.)*: revenues amounted to € 49.3 million (€ 55.9 million in the first nine months of 2006). Specifically, this result reflects the revenues generated by Europages S.A., which were affected by the different seasonal nature of turnover ensuing from the business migration from print to online products, and by lower-than-expected results in France, where the company has set up a direct sales force to replace the previous distribution agreement with Pages Jeunes, and where the company had to face more difficulties than anticipated in renewing the client portfolio obtained through the agreement. The potential for future growth of the company, however, remains unaltered, as Europages S.A. is a primary player in online Business-to-Business directories, which are experiencing rapid growth on the European market.

### **EBITDA Performance**

Earnings before depreciation, amortisation, non-recurring and restructuring costs, net (EBITDA) amounted to € 426.4 million in the first nine months of 2007 (€ 373.5 million in the same period of 2006), thus increasing 12.6%, net of a different publication calendar and exchange rate effect. This positive result was affected by the partially unexpected performance of Europages, which, as

mentioned above, experienced difficulties in introducing its new direct sales model in France. The ratio to revenues increased to 42.8% as against 37.8% in the first nine months of 2006.

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

Operating result (EBIT) for the first nine months of 2007 was € 263.0 million (€ 217.9 million in the first nine months of 2006), up 20.7% and with a 26.4% ratio to revenues (22.1% in the first nine months of 2006).

### **Net Result**

Net result amounted to € 34.9 million (positive at € 12.5 million in the first nine months of 2006), due to a reduction in interest expenses compared to the first nine months of 2006, despite the sharp increase in the EURIBOR rate, thanks to the combined effect of a lower average debt, the positive impact of interest rate hedging measures, and lower spreads on the reference rate as a result of the improvement of Group net debt/ EBITDA ratio.

### **Operating Cash Flow Performance**

The operating cash flow generated in the first nine months of 2007 (€ 410.0 million) exceeded that generated in the same period of 2006 (€ 358.2 million), despite the growing investments (+€ 11.7 million compared to the same period of the previous year) for the renewal of IT systems of SEAT S.p.A. which is expected to be completed in 2009. The positive cash flow trend reflects the improvement in EBITDA (+€ 52.9 million) and the ratio of operating free cash flow to revenues (41.1% for the first nine months of 2007) increased compared to the same period of the previous year (36.3%).

### **Net Financial Debt**

Net financial debt amounted to € 3,233.3 million at 30 September 2007 (€ 3,405.8 million at 31 December 2006), down by € 172.5 million in the first nine months of 2007, after a dividend payout of € 62.2 million. The acquisition of Wer liefert was ("WLW") was finalised on 1 October 2007 for a total consideration of € 148 million (€ 115 million enterprise value, € 3 million working capital and € 30 million net financial position). Therefore, the net financial position does not yet reflect the WLW acquisition.

## MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

### SEAT PG S.p.A.

Net revenues of the Parent Company SEAT Pagine Gialle S.p.A. in the first nine months of 2007 were € 748.4 million, up 3.7% (+2.3% net of a different publication calendar), compared to the same period of the previous year, thanks to the turnaround of print products and the results achieved by online and voice activities.

Specifically:

- *Print*: revenues were € 555.7 million in the first nine months of 2007 (€ 552.7 million for the first nine months of 2006). Net of a different publication calendar, revenues decreased 1.2%, significantly improving compared to the 4.3% reduction recorded for the first nine months of 2006. The decrease of the core business Pagine Gialle and Pagine Bianche was reduced to -0.8% compared to the same period of 2006 (-4.1% for the first nine months of 2006);
- *Online*: over the first nine months of 2007, online revenues amounted to € 82.3 million, up 14.7% compared to the same period of the previous year, mainly driven by [paginegialle.it](http://paginegialle.it)® (€ 78.2 million in the first nine months of 2007) and also thanks to the new Pagine Gialle Visual portal. The company also continued to partner with the main search engines, with a view to increasing contact opportunities for its advertisers. As part of this strategy, in October a new agreement was signed with the Yahoo Italia portal;
- *Voice*: voice revenues continued to grow (+25.3% in the first nine months of 2007) reaching € 86.4 million, compared to € 69.0 million for the first nine months of 2006, thanks to the ongoing growth of the value added service 89.24.24 Pronto PAGINEGIALLE® and the success of the subscriber information service 12.40 Pronto PAGINEBIANCHE®. Regarding the former, revenue growth to € 55.5 million (+9.8% compared to the first nine months of 2006) was driven by the sharp increase in advertising revenues (+18.2%) and telephone traffic (+2.9%). The 12.40 Pronto PAGINEBIANCHE® subscriber information service, launched at the end of 2005, achieved remarkable results in terms of awareness and revenues from traffic increased 62.5% compared to the same period in 2006.
- *Other products*: merchandising activities, which stood at € 8.0 million for the period, were substantially equal to 2006. Direct marketing products fell to € 6.9 million (€ 8.0 million in the first nine months of 2006) partially due to the sales force's focus on key products.

EBITDA reached € 372.5 million in the first nine months of 2007, up 7.3% compared to the same period of the previous year (5.9% net of a different publication calendar).

### THOMSON

The TDL Group's revenues stood at € 102.2 million in the first nine months of 2007, down 6.1% compared to the same period of 2006 (7.6% if expressed in GBP and net of a different publication calendar). The revenue trend was impacted by the reorganisation of the sales area, which was required in order to be able to offer a range of multiple products effectively on the UK market and influenced all product lines (print, online and business information). The new "Nectar" offering,

which allows small businesses to participate in this loyalty programme (this is one of the main loyalty programs on the UK market and was up to now reserved for large companies), achieved positive results, showing the company's ability to innovate and the potential of this market. With reference to online activities, in September, the sales agreement with Google was renewed.

Thomson Group's EBITDA for the first nine months of 2007 increased approximately GBP 1.3 million compared to the same period of 2006 (an increase of GBP 1.0 million, net of a different publication calendar), thanks to lower advertising costs, increased efficiencies in production technical cost, and lower structure and sales costs. However, EBITDA benefited from some factors associated with the seasonal nature of costs, which will not occur again for the whole year.

### **TELEGATE**

Revenues generated by the Telegate Group decreased by 2.4% to € 130.7 million in the first nine months of 2007. The decrease was mainly attributable to French market business trend. It should be noted that revenues for the first nine months 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 nine months of 2006 was 5.2%.

EBITDA of the Telegate Group increased by € 31.7 million compared to the same period of 2006, mainly due to the significant improvement of the operating performance in France, which was extremely negative in 2006 and the break-even was reached in the third quarter of 2007, and by the positive trend shown by EBITDA in Germany and Italy.

### **EUROPAGES**

In the first nine months of 2007, sales and service revenues amounted to € 21.6 million, down € 6.5 million compared to the same period of the previous year. This reduction is due to the different sales strategy adopted from the year 2007, which is aimed at: i) migrating towards entirely online operations from the multimedia offer of the previous years — September 2007 was the last print edition and from 2008 the company will operate only online; and ii) setting up a direct sales network in the two most attractive countries, namely France and Germany. In detail, setting up a direct sales network in France after the cancellation of the distribution agreement with Pages Jaunes was more difficult than expected, especially in terms of renewals with customers inherited from the previous distribution agreement, whose quality was lower than anticipated.

The delay in revenues led to lower operating margins, and EBITDA though remaining in the positive region, was € 1.6 million for the first nine months of 2007, compared to € 8.6 million for the same period of 2006. However this result was positive, as the requalification of the customer portfolio, the costs borne to set up a new sales network and the strengthening of the marketing and sales functions are all activities of a one-off nature.

## **OUTLOOK**

As of September, the Group has started the business development activities envisaged by the 2008-2010 Plan.

Seat S.p.A. introduced a new territorial structure of the sales force in Italy, which is a further development of the model adopted in 2000. This initiative is aimed at further enhancing the

Company's presence in the individual markets, in order to support the sales network, improve the quality of customer service, and increase revenues. This new organization is expected to contribute to developing the business already from the coming year, and orders booked for Pagine Gialle and Pagine Bianche for 2008 are already showing a positive trend.

Telegate increased its online activities in Germany, in line with its strategic objective to grow in the online business. Thomson started its 2008 sales cycle focusing on multi-product sales and its customer service ability. Europages started to integrate with Wer Liefert Was?, whose acquisition was finalised at the end of September. The joint venture with the Doğan group in Turkey is starting to operate, with the aim of launching its new directory services in the second half of 2008

As the Group is already focusing on 2008, for the last quarter of this year, consolidated revenues are expected to increase slightly, mainly driven by the growth of Seat S.p.A.'s operations.

Abroad, the Telegate Group is expected to achieve good results, thanks to the recovery of the French market, whereas Thomson's results will be influenced by the reorganisation of its sales area, with a projected lower EBITDA compared to 2006. Europages will continue to invest to develop its sales networks and complete its migration to a entirely online offer. These changes will affect the company's short-term profitability, which is therefore expected to decrease compared to the previous year.

In light of the above-mentioned factors and the willingness to invest also in the fourth quarter to implement the initiatives envisaged by the 2008-2010 Plan, whose positive impact is already expected to become visible in the coming year, a full year Ebitda growth of 10% is still on target but will be dependent from the results of Thomson and Europages in the last months of the year.

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

*The manager responsible for preparing the company's financial reports, Maurizia Squinzi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.*

*Disclaimer*

*This press release contains forward-looking statements, especially in the "Outlook", referring to: investment plans, future management performances, growth objectives in terms of revenues and results, both globally and by business areas, net financial position and other aspects of the Group's activities. Forward-looking statements contain a risk and uncertainty factor, as they depend on possible future events and developments. Actual results may differ significantly from those announced due to different factors*

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**The Group's results for the first nine months of 2007 will be presented by Chief Executive Officer Luca Majocchi during the conference call that will be held today, Thursday, 8 November, at 4:00 p.m.(CET)**

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The Report of SEAT Pagine Gialle group at September 30, 2007 is not audited.

## SEAT Pagine Gialle Group

### Reclassified statement of operations

(euro/min)	9 months 2007	9 months 2006	Change	3 <sup>rd</sup> quarter 2007	3 <sup>rd</sup> quarter 2006	Change	Year 2006
<b>Revenues from sales and services</b>	<b>996.7</b>	<b>988.1</b>	<b>8.6</b>	<b>414.4</b>	<b>414.5</b>	<b>(0.0)</b>	<b>1,460.2</b>
Materials and external services (*)	(348.5)	(400.0)	51.6	(123.8)	(126.4)	2.5	(568.9)
Salaries, wages and employee benefits (*)	(179.2)	(173.1)	(6.2)	(57.5)	(56.6)	(1.0)	(231.8)
<b>Gross operating profit</b>	<b>469.0</b>	<b>415.0</b>	<b>54.0</b>	<b>233.1</b>	<b>231.5</b>	<b>1.5</b>	<b>659.5</b>
<i>% on revenues</i>	47.1%	42.0%		56.2%	55.9%		45.2%
Other valuation adjustments and provisions to reserves for risks and charges, net	(40.2)	(38.7)	(1.6)	(14.0)	(12.1)	(1.9)	(47.2)
Other income (expenses), net	(2.4)	(2.8)	0.5	(0.2)	(0.9)	0.7	(0.9)
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>426.4</b>	<b>373.5</b>	<b>52.9</b>	<b>218.9</b>	<b>218.5</b>	<b>0.3</b>	<b>611.4</b>
<i>% on revenues</i>	42.8%	37.8%		52.8%	52.7%		41.9%
Operating amortisation, depreciation and write-downs	(30.6)	(23.8)	(6.8)	(10.2)	(8.6)	(1.6)	(33.2)
Non-operating amortisation and write-downs	(121.6)	(121.6)	-	(40.5)	(40.5)	-	(162.1)
Non-recurring and restructuring costs, net	(11.2)	(10.2)	(1.0)	(0.8)	(5.2)	4.5	(14.0)
<b>Operating income (EBIT)</b>	<b>263.0</b>	<b>217.9</b>	<b>45.1</b>	<b>167.4</b>	<b>164.2</b>	<b>3.2</b>	<b>402.1</b>
<i>% on revenues</i>	26.4%	22.1%		40.4%	39.6%		27.5%
Interest expense, net	(179.7)	(185.0)	5.3	(59.7)	(61.1)	1.3	(246.2)
Gains (losses) on disposal/evaluation of investments	(3.3)	-	(3.3)	-	-	-	-
Income taxes for the period	(40.2)	(21.7)	(18.5)	(39.6)	(20.2)	(19.4)	(74.1)
Loss (income) of Minority interests	(4.9)	1.4	(6.3)	(2.1)	(1.0)	(1.1)	(1.7)
<b>Result for the period</b>	<b>34.9</b>	<b>12.5</b>	<b>22.4</b>	<b>65.9</b>	<b>81.9</b>	<b>(15.9)</b>	<b>80.1</b>

(\*) Less repayments of costs.



## SEAT Pagine Gialle Group

### Reclassified balance sheet

(euro/mln)	At 09.30.2007	At 12.31.2006	Change	At 09.30.2006
Goodwill and customer database	3,867.6	3,997.7	(130.0)	4,036.3
Other non-current assets (*)	154.6	166.8	(12.2)	194.4
Non-current liabilities	(70.2)	(78.6)	8.4	(72.7)
Working capital	254.2	292.0	(37.8)	262.8
<b>Net invested capital</b>	<b>4,206.2</b>	<b>4,377.9</b>	<b>(171.7)</b>	<b>4,420.8</b>
Equity Shareholders of the Group	1,046.4	1,057.2	(10.8)	974.6
Minority interests	20.7	18.2	2.4	15.2
<b>Total equity</b>	<b>(A) 1,067.1</b>	<b>1,075.4</b>	<b>(8.4)</b>	<b>989.8</b>
<b>Net financial debt</b>	<b>3,233.3</b>	<b>3,405.8</b>	<b>(172.5)</b>	<b>3,533.4</b>
Transaction costs on loans and securitisation costs not yet amortised	(87.4)	(102.3)	14.9	(107.3)
Net market value of cash flow hedge instruments	(6.7)	(1.0)	(5.7)	4.9
<b>Net financial debt - "book value"</b>	<b>(B) 3,139.2</b>	<b>3,302.5</b>	<b>(163.3)</b>	<b>3,431.0</b>
<b>Total</b>	<b>(A+B) 4,206.2</b>	<b>4,377.9</b>	<b>(171.7)</b>	<b>4,420.8</b>

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

## SEAT Pagine Gialle Group

### Operating free cash flow

(euro/mln)	9 months 2007	9 months 2006	Change	3 <sup>rd</sup> quarter 2007	3 <sup>rd</sup> quarter 2006	Change	Year 2006
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	426.4	373.5	52.9	218.9	218.5	0.3	611.4
Discounting gains (losses) on operating assets and liabilities	0.3	(0.8)	1.1	(0.1)	(0.1)	-	(1.0)
Decrease (increase) in operating working capital	25.6	15.3	10.3	(60.6)	(84.9)	24.3	(11.9)
(Decrease) increase in operating non-current liabilities	(2.6)	(1.8)	(0.8)	(0.8)	(0.9)	0.1	(1.8)
Capital expenditure	(39.8)	(28.1)	(11.7)	(13.5)	(10.9)	(2.6)	(48.3)
(Gains) losses on disposal of non-current assets	0.1	0.1	-	-	-	-	(0.1)
<b>Operating free cash flow</b>	<b>410.0</b>	<b>358.2</b>	<b>51.8</b>	<b>143.8</b>	<b>121.7</b>	<b>22.2</b>	<b>548.3</b>

## SEAT Pagine Gialle Group

### Information for Business Areas

(euro/miln)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	9 months 2007	748.4	102.2	140.0	49.3	1,039.9	(43.2)	996.7
	9 months 2006	721.7	108.8	140.8	55.9	1,027.2	(39.1)	988.1
	Year 2006	1,077.5	173.5	188.7	77.0	1,516.7	(56.5)	1,460.2
Gross operating profit	9 months 2007	410.3	17.4	39.3	3.3	470.3	(1.3)	469.0
	9 months 2006	382.2	16.0	7.6	9.1	414.9	0.1	415.0
	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)	9 months 2007	372.5	14.1	36.9	2.9	426.4	-	426.4
	9 months 2006	347.1	12.2	5.3	9.0	373.5	-	373.5
	Year 2006	542.4	39.3	17.7	12.0	611.4	-	611.4
Operating income (EBIT)	9 months 2007	222.0	12.1	29.9	(1.0)	263.0	-	263.0
	9 months 2006	202.9	8.6	-	6.4	217.9	-	217.9
	Year 2006	348.0	35.1	10.6	8.4	402.1	-	402.1
Total assets	September 30, 2007	4,923.5	314.1	175.0	465.5	5,878.1	(776.4)	5,101.7
	September 30, 2006	4,967.7	318.9	159.4	329.5	5,775.5	(614.7)	5,160.8
	December 31, 2006	5,022.7	324.3	144.5	322.8	5,814.3	(586.8)	5,227.5
Total liabilities	September 30, 2007	3,880.0	165.8	71.1	295.3	4,412.2	(377.6)	4,034.6
	September 30, 2006	3,985.0	178.9	80.9	301.5	4,546.3	(375.3)	4,171.0
	December 31, 2006	3,961.1	171.2	64.5	293.0	4,489.8	(337.7)	4,152.1
Net invested capital	September 30, 2007	4,341.1	202.3	41.8	19.8	4,605.0	(398.8)	4,206.2
	September 30, 2006	4,370.0	214.7	55.0	20.6	4,660.2	(239.4)	4,420.8
	December 31, 2006	4,327.6	221.6	61.6	16.1	4,626.9	(249.0)	4,377.9
Capital expenditure	9 months 2007	28.9	1.1	5.5	4.4	39.9	(0.1)	39.8
	9 months 2006	17.8	2.1	5.4	2.8	28.1	-	28.1
	Year 2006	35.1	2.8	6.0	4.4	48.3	-	48.3
Average workforce (*)	9 months 2007	1,381	1,008	2,527	435	5,351	-	5,351
	9 months 2006	1,336	1,022	2,447	411	5,216	-	5,216
	Year 2006	1,345	1,004	2,391	424	5,164	-	5,164
Sales agents (average number)	9 months 2007	1,603	-	-	-	1,603	-	1,603
	9 months 2006	1,798	-	-	-	1,798	-	1,798
	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)	9 months 2007	9 months 2006	Change	3 <sup>rd</sup> quarter 2007	3 <sup>rd</sup> quarter 2006	Change	Year 2006
<b>Revenues from sales and services</b>	<b>748.4</b>	<b>721.7</b>	<b>26.7</b>	<b>320.0</b>	<b>304.4</b>	<b>15.6</b>	<b>1,077.5</b>
Materials and external services (*)	(275.6)	(277.5)	1.8	(96.2)	(88.2)	(8.0)	(410.5)
Salaries, wages and employee benefits (*)	(62.5)	(62.0)	(0.4)	(19.3)	(19.3)	-	(81.2)
<b>Gross operating profit</b>	<b>410.3</b>	<b>382.2</b>	<b>28.1</b>	<b>204.5</b>	<b>196.9</b>	<b>7.6</b>	<b>585.8</b>
% on revenues	54.8%	53.0%		63.9%	64.7%	-	54.4%
Other valuation adjustments and provisions to reserves for risks and charges, net	(36.1)	(33.3)	(2.8)	(11.4)	(11.1)	(0.3)	(40.8)
Other income (expenses), net	(1.7)	(1.8)	0.1	(0.4)	(0.6)	0.2	(2.6)
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>372.5</b>	<b>347.1</b>	<b>25.4</b>	<b>192.7</b>	<b>185.2</b>	<b>7.5</b>	<b>542.4</b>
% on revenues	49.8%	48.1%		60.2%	60.8%	-	50.3%
Operating amortisation, depreciation and write-downs	(19.5)	(13.7)	(5.8)	(6.6)	(5.0)	(1.6)	(19.6)
Non-operating amortisation and write-downs	(121.6)	(121.6)	-	(40.5)	(40.5)	-	(162.1)
Non-recurring and restructuring costs, net	(9.5)	(8.9)	(0.6)	(0.3)	(4.5)	4.2	(12.7)
<b>Operating income (EBIT)</b>	<b>222.0</b>	<b>202.9</b>	<b>19.0</b>	<b>145.3</b>	<b>135.2</b>	<b>10.1</b>	<b>348.0</b>
% on revenues	29.7%	28.1%		45.4%	44.4%	-	32.3%
Interest expense, net	(160.9)	(163.9)	3.0	(50.4)	(59.7)	9.3	(206.0)
Gains (losses) on disposal/evaluation of investments	0.2	-	0.2	-	(0.1)	0.1	-
Income taxes for the period	(30.2)	(14.9)	(15.3)	(34.0)	(10.7)	(23.3)	(58.6)
<b>Result for the period</b>	<b>31.1</b>	<b>24.1</b>	<b>7.0</b>	<b>60.9</b>	<b>64.7</b>	<b>(3.8)</b>	<b>83.4</b>

(\*) Less repayments of costs.

## SEAT Pagine Gialle S.p.A.

### Reclassified balance sheet

(euro/mln)	At 09.30.2007	At 12.31.2006	Change	At 09.30.2006
Goodwill and customer database	3,484.3	3,605.8	(121.5)	3,646.3
Other non-current assets (*)	629.2	486.5	142.7	505.5
Non-current liabilities	(47.0)	(47.3)	0.3	(50.1)
Working capital	274.6	282.6	(8.0)	268.3
<b>Net invested capital</b>	<b>4,341.1</b>	<b>4,327.6</b>	<b>13.5</b>	<b>4,370.0</b>
<b>Equity</b>	<b>(A)</b>	<b>1,043.4</b>	<b>1,061.6</b>	<b>(18.2)</b>
<b>Net financial debt</b>	<b>3,391.8</b>	<b>3,369.3</b>	<b>22.5</b>	<b>3,489.7</b>
Transaction costs on loans and securitisation costs not yet amortised	(87.4)	(102.3)	14.9	(107.3)
Net market value of cash flow hedge instruments	(6.7)	(1.0)	(5.7)	4.9
<b>Net financial debt - "book value"</b>	<b>(B)</b>	<b>3,297.7</b>	<b>3,266.0</b>	<b>31.7</b>
<b>Total</b>	<b>(A+B)</b>	<b>4,341.1</b>	<b>4,327.6</b>	<b>13.5</b>

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

## SEAT Pagine Gialle S.p.A.

### Operating free cash flow

(euro/mln)	9 months 2007	9 months 2006	Change	3 <sup>rd</sup> quarter 2007	3 <sup>rd</sup> quarter 2006	Change	Year 2006
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	372.5	347.1	25.4	192.7	185.2	7.5	542.4
Discounting gains (losses) on operating assets and liabilities	-	(1.2)	1.2	(0.2)	(0.2)	-	(1.4)
Decrease (increase) in operating working capital	0.2	11.2	(11.0)	(77.1)	(76.2)	(0.9)	(1.7)
(Decrease) increase in operating non-current liabilities	(0.9)	0.8	(1.7)	0.1	0.4	(0.3)	1.1
Capital expenditure	(28.9)	(17.8)	(11.1)	(10.0)	(7.7)	(2.3)	(35.1)
(Gains) losses on disposal of non-current assets	-	-	-	-	-	-	(0.1)
<b>Operating free cash flow</b>	<b>342.9</b>	<b>340.1</b>	<b>2.8</b>	<b>105.5</b>	<b>101.5</b>	<b>4.0</b>	<b>505.2</b>

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