

PRESS RELEASE

BOARD OF DIRECTORS APPROVES RESULTS FOR FY 2007 AND TO ANTICIPATE REIMBURSEMENT OF SENIOR DEBT FOR 35 MLN EUROS

Full Year 2007 Results

- **CONSOLIDATED REVENUES** amounted to € 1,453.6 million (-0.5%); Seat S.p.A. revenues up 1.2% to € 1,090.2 million;
- **CONSOLIDATED EBITDA** amounted to € 650.2 million (+6.3%)
- **NET RESULT** at € 98.4 million (+22.8%);
- **OPERATING FREE CASH FLOW** amounted to € 559.5 million from 548.3 million in 2006;
- **NET FINANCIAL DEBT** was € 3,274.3 million, down by € 131.5 million after disbursements for acquisitions and dividends of € 180.3 million;
- **COST OF DEBT** was 6.4%, thanks to a further reduction of the spreads, partially offsetting increase in Euribor.

Outlook 2008

Strategic focus will be on Italy, where Seat has its strongest assets and new growth opportunities exists thanks to the acceleration of the Internet market in 2007.

- Italy: REVENUE growth expected in line with '07 and EBITDA of the current business stable, after €10 million of incremental expenses to support print, but before €15 million of additional costs to exploit the Internet opportunity and €10 million of one offs (mostly new headquarter in Turin).
- International: EBITDA expected to be down due to Telegate, in a transition year towards the new advertising-based online business and of integration with KlickTel, and in TDL, where results will be negatively impacted by the loss of revenues in a small number of large accounts in the financial institutions sector.
- CONSOLIDATED EBITDA expected at about 610 million after one of costs and investment to growth the online business in Italy and abroad; investments in 2008 are expected to have positive effect on growth in 2009.
- CASH available for deleverage is expected to be about €180 million, post around 45 mln for the recent acquisition of Klicktel and to finance the joint venture in Turkey; the possible favourable outcome of certain data claims (€65 million) are not included in this figure.

In the current credit market environment, the company has adopted a financial policy devoting available financial resources to debt repayment and Internet development in Italy. According to that, the BoD has resolved to propose to the General Shareholders Meeting not to pay dividends in 2008. The BoD has also approved to anticipate reimbursement of part of the instalment on the senior debt due next June, for the amount of 35 million.

Milan, 18 March 2008 – Today the Board of Directors of Seat Pagine Gialle S.p.A, chaired by Enrico Giliberti, approved the draft annual report for the year 2007, proposed by Chief Executive Officer Luca Majocchi

COMMENT ON 2007 AND OUTLOOK FOR 2008

During 2007, Internet penetration has strongly accelerated in Italy, where it has become a mass market medium much earlier than anticipated, as it already is in other European countries. This is a key change in the market scenario and has important strategic implications for Seat.

In Italy, the acceleration of Internet penetration expands the addressable market for Seat beyond the traditional boundaries of the print-centred directory offering (where printed directories are the core product, with online and voice as valuable add-ons). Strategic focus has therefore moved to devoting resources to exploit the Internet opportunity, while effectively managing the existing, robust print-centred business.

In the other European countries in which the Group is present, growth of Internet usage and advertising has taken place to some extent at the expense of traditional businesses (print in the UK and voice DA in Germany), demanding strategic action by Seat's affiliates. This has led to investments to migrate the Group's companies towards the online world. With this investment phase over, the strategy is now to manage Seat's portfolio of companies according to the specific situation of each of them, focusing on execution of business plans.

Italian business

Seat is generating most of its revenues from about half a million customers, whose needs are well satisfied by the print-centred directory offering and there is still a large number companies that can benefit from this offering. In addition to this "traditional" market, there are around eight hundred thousand businesses investing mainly in proprietary Internet sites, that could benefit from Seat's offering and consulting capability and generate substantial revenues for Seat.

Seat has a window of opportunity to exploit the potential of this new market by investing to develop its sales force and to strengthen its already broad product portfolio:

- **Sales force:** Seat will expand its sales force by integrating new Internet specialists into its existing sales organization.
- **Products:** The existing Internet offering will be strengthened by continued investments in local content and to improve quality of functionalities and advertising options.

- **Usage:** Seat will invest to increase the total demand for its online services, exploiting the potential of the search engine-centred Internet eco-system.

In this effort, Seat will leverage its strong starting position in the local Internet advertising market, in which it already enjoys a market share of approximately 50%.

International businesses

Seat's international companies operate in countries where the Internet has developed faster than in Italy and investments needed to support migration towards the online world have already been made. From now onwards the focus will be to generate appropriate returns from these investments, focusing on execution of business plans.

- Telegate will execute its own strategy of developing an online advertising-based business to be added to existing voice DA, leveraging the Klicktel acquisition
- Europages and WLW will work on synergies to strengthen Seat's position as the leader in online B2B services in continental Europe
- Thomson will work to manage the challenges of revenue moving online, leveraging the placing power of its large field sales force
- Katalog, the JV with Dogan Media Group, will see the launch of new services in Turkey, where the risk-return profile is positive.

* * * * *

"The Board of Directors has acknowledged that the acceleration of the Internet in Italy is a strategic opportunity for Seat and fully endorsed the decision to devote more resources to exploit it, while continuing to invest on the valuable print-centred offer" said Luca Majocchi. "All people in Seat are fully committed to work on this".

CONSOLIDATED RESULTS AT 31 DECEMBER 2007

Revenue Performance

In 2007, consolidated net revenues amounted to € 1,453.6 million, down 0.5%, compared to € 1,460.2 million in 2006.

The performance, which reflected to some extent an economic environment that did not match expectations, benefited from the initiatives carried out by the Parent Company over the past two years, in terms of internal restructuring and the strengthening of the sales force. It was also influenced by the recovery achieved by the Telegate group, thanks to the high investments made in 2006 to enter the French market.

Gross of the elimination of transactions between business areas, the breakdown of revenues was as follows:

- *Italian Directories (SEAT PG):* revenues amounted to € 1,090.2 million, showing an increase of 1.2% compared to the previous year. The revenue performance reflects the good results of voice and online operations and the recovery of print products. In general, the effects of the strategies aimed at the reorganisation of the sales force were positive, although the last quarter of the year was slower due to the setting up of the SME and Local Sales Direction at the beginning of November 2007. The growth of online activities (PAGINEGIALLE.it[®] +11.0%) and voice activities (89.24.24 Pronto PAGINEGIALLE[®] +7.0% and 12.40 Pronto PAGINEBIANCHE[®] +54.7%) offset the reduction by 1.3% reported by print products (traditional Yellow and White pages and local directories), specifically by PAGINEGIALLE[®] (-3.7%), which, however, showed an improvement compared to financial year 2006 (-7.4%). PAGINEBIANCHE[®]'s results were positive, up 1.2% (+0.4% in the previous year);
- *UK Directories (Thomson Directories Group):* revenues amounted to € 158.9 million, down 8.4% compared to 2006. The revenue performance was mainly affected by pressure on the revenues in the segment of clients requiring national coverage, particularly financial institutions, which were most affected by the credit market crisis.
- *Directory Assistance (Telegate group and Prontoseat S.r.l.):* revenues were € 185.8 million, down 1.5% compared to FY 2006. The revenue performance of the Telegate group (-3.1% compared to 2006) was mainly impacted by its French operations. Revenues for 2006 included compensation for services rendered in outsourcing for mobile operators Bouygues, Telecom and SFR. This activity, which generated no operating margin, was no longer carried out as of April 2006, following market deregulation;
- *"Other activities" (Online Business to Business Directories and other activities in the Italian market):* revenues amounted to € 80.2 million, up 4.2% compared to 2006, thanks also to the inclusion of Wer liefert was? on a consolidated basis, as of 1 October 2007.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted to € 650.2 million, up 6.3% compared to 2006 (€ 611.4 million). This result was achieved, notwithstanding flat revenues, thanks to good cost control. The ratio of EBITDA to revenues increased to 44.7% in 2007 (41.9% in 2006).

Performance of Operating Income (EBIT)

Operating income (EBIT) was € 429.1 million (€ 402.1 million in 2006), up 6.7% and with a ratio to revenues of 29.5% (27.5% in 2006).

Net Result

Net result was € 98.4 million, up € 18.3 million compared to the previous year (€ 80.1 million). The result for the year also benefited from a € 6.9 million reduction in net interest charges, which was significant in light of the growth in the EURIBOR interest rate during 2007.

Operating Cash Flow Performance

Operating free cash flow generated in 2007 was € 559.5 million, up by € 11.2 million compared to 2006. Net of the effect of the change in exchange-rates and consolidation area, the increase over 2006 would have been € 14.2 million. The ratio of operating free cash flow to revenues from sales and services (38.5% in 2007) improved compared to 37.6% in 2006.

Net Financial Debt

Net financial debt amounted to € 3,274.3 million at December 31, 2007 (€ 3,405.8 million at December 31, 2006), and decreased by € 131.5 million during 2007, after a net disbursement of € 118.1 million to acquire WLW GmbH and a dividend payout of € 62.2 million.

In 2007, the cost of debt rose from about 6% to 6.4% due to the EURIBOR increase, whose effect was partially offset by a further reduction in spreads in light of the achievement of the target ratio of EBITDA to Group net debt and the adoption of a hedging policy.

Management of Financial Risks

The Seat Group is exposed to interest rate fluctuations in respect of the portion of loans at floating rate. The risk management strategy is aimed at mitigating the interest rate risk and optimising the cost of financing, as per the Hedging Policy adopted by the Board of Directors. The enacted hedging protects approximately 81% of the total indebtedness in average over the period 2008-2010, of which 42% represented by the fixed rate loan, 34% hedged through collars and the rest through interest rate swaps. For the two subsequent years, the total hedging accounts for 73% of the indebtedness (52% fixed rate loan, 11% collars and 10% IRS).

With reference to liquidity risks, i.e. the risk that the available financial resources may not be sufficient to meet short term payment obligations, the SEAT PG Group's business is characterised by low volatility and strong cash-generating capacity. On this basis, as well as because of the availability of committed lines of credit, the Group believes that it will have the financial resources required to satisfy its obligations. Furthermore, the Group does not believe that the effects of the current decrease in liquidity available on financial markets will have a significant impact on its earnings or financial position.

MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

In 2007, revenues of the Parent Company SEAT Pagine Gialle S.p.A. amounted to € 1,090.2 million, up 1.2% compared to the previous year (€ 1,077.5 million). This growth is essentially in line with figures for 2006 (+1.5%) and was achieved despite an economic climate in Italy in which GDP, while still up 1.5% in 2007, started showing signs of weakness towards the end of year, especially as a result of the crisis on the global markets.

Revenues for 2007 were driven by the recovery of the print products and the good results posted by voice and online activities, which benefited from the success of multimedia sales offerings, of the reorganisation strategy adopted for the sales force, and the strengthening of the range of products and services carried out in the previous years.

In detail:

- *Print*(defined as traditional Yellow and White pages and local directories): revenues were € 755.3 million in 2007, decreasing 1.3%, with a marked improvement compared to the 3.6% decrease reported in 2006. The sales channel "Large Accounts" showed a clear progress as it succeeded in reversing the negative trend that had characterised these customers over the past few years;
- *Online*: PAGINEGIALLE.it[®] reported € 137.1 million in 2007, up 11.0% (orders received increased 13.2%) also thanks to the new service PAGINEGIALLE VISUAL[®]. Online offerings were well received by all customer segments. Moreover, the current sales offering had a positive impact on the use of the online platform, which has seen the number of consultations of PAGINEGIALLE.it[®] and PAGINEBIANCHE.it[®] websites rise by 11.7% over 2006.
- *Voice*: revenues increased sharply to € 123.8 million (+20.0% compared to 2006), thanks to the ongoing development of the value added services 89.24.24 Pronto PAGINEGIALLE[®] and the success of the subscriber information service 12.40 Pronto PAGINEBIANCHE[®]. In detail, revenues of the 89.24.24 Pronto PAGINEGIALLE[®] service increased by € 80.3 million (+7.0% compared to 2006); revenues from incoming calls to the basic subscriber information service 12.40 Pronto PAGINEBIANCHE[®] rose 50.7% compared to 2006.
- *Business to Business*: revenues amounted to € 38.4 million, down 12.1% compared to the previous year. In 2007, business-to-business products were penalised by the sales force's focus on the turnaround of print directories. In 2008, a revision of the product line in this area is planned to reflect the increasing importance of the online component in line with the trends shown by the main B-to-B markets.
- *Other products*: revenues decreased by € 3.4 million compared to 2006, due both to the performance of merchandising operations, which amounted to € 15.4 million, and Direct Marketing products (€ 10.1 million).

EBITDA reached € 553.5 million in 2007, up 2.0% compared to the previous year, with a profitability of 50.8% (50.3% in 2006)

THOMSON

Revenues of the TDL group were GBP 108.8 million in 2007, down 8.0% compared to the previous year. This revenue performance was partially impacted by the reorganisation of the sales area, which was necessary in order to bring a multi-product offering to the UK market, and pressure in the segment of clients requiring national coverage, particularly financial institutions, which were most affected by the credit market crisis. The segment of revenue generated by the network of sales agents spread throughout the UK (representing approximately 75% of the total) remained substantially unchanged.

EBITDA of the Thomson group decreased by GBP 1.6 million to GBP 25,2 million, though EBITDA margin increased from 22.7% in 2006 to 23.2% in 2007.

TELEGATE

Revenues of the Telegate group decreased 3.1% to € 173.3 million in 2007. The decrease was mainly attributable to the French market business trend. It should be noted that revenues for the 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 2006 was 2.4%.

EBITDA of the Telegate group increased by more than € 32 million compared to 2006, mainly due to the considerable reduction in advertising investments (-52.3%) that were particularly significant last year, to support the start-up of the business in France.

EUROPAGES

In 2007, sales and service revenues amounted to € 25.7 million, down by € 3.3 million compared to the previous year. The reduction resulted from the different sales strategy pursued during 2007, which envisages a migration towards almost entirely online operations from the multimedia offering of the previous years, and from setting up a proprietary sales network in the most attractive countries.

EBITDA stands at € 1.3 million against € 5.7 million in 2006, remaining positive despite the higher costs sustained for setting up the new sales network in France and Germany, as well as setting up and enhancing certain central control and marketing functions within the parent company.

CALL TO GENERAL SHAREHOLDERS' MEETING

The Board of Directors gave the Chairman a mandate to call the General Shareholders' Meeting for 23 April 2008 (first call), and 24 April 2008 (second call), to approve the Annual Report for the year ended 31 December 2007.

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.

This press release is a translation, the Italian version will prevail.

Seat Pagine Gialle Communications

Tel. +39.011.435.3030 – fax +39.011.435.3040

Comunicazione.stampa@seat.it

Seat Pagine Gialle Investor Relations: +39.011.435.2600

Investor.relations@seat.it

Seat Pagine Gialle S.p.A. Legal and Corporate Affairs

ufficio.societario@seat.it

Barabino & Partners: Tel.+39 02 72.02.35.35 - Fax +39 02 89.00.519

Federico Vercellino – f.vercellino@barabino.it

www.seat.it

SEAT Pagine Gialle Group

Reclassified statement of operations

(euro/mln)	Year 2007	Year 2006	Change Absolute	%
Revenues from sales and services	1,453.6	1,460.2	(6.6)	(0.5)
Materials and external services (*)	(504.2)	(568.9)	64.7	
Salaries, wages and employee benefits (*)	(246.4)	(231.8)	(14.6)	
Gross operating profit	703.0	659.5	43.5	6.6
<i>% on revenues</i>	<i>48.4%</i>	<i>45.2%</i>		
Other valuation adjustments and provisions to reserves for risks and charges, net	(50.0)	(47.2)	(2.8)	
Other income (expenses), net	(2.8)	(0.9)	(1.9)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	650.2	611.4	38.8	6.3
<i>% on revenues</i>	<i>44.7%</i>	<i>41.9%</i>		
Operating amortisation, depreciation and write-downs	(42.1)	(33.2)	(8.9)	
Non-operating amortisation and write-downs	(162.1)	(162.1)	-	
Non-recurring and restructuring costs, net	(16.9)	(14.0)	(2.9)	
Operating income (EBIT)	429.1	402.1	27.0	6.7
<i>% on revenues</i>	<i>29.5%</i>	<i>27.5%</i>		
Interest expense, net	(239.3)	(246.2)	6.9	
Gains (losses) on disposal/evaluation of investments	(3.3)	-	(3.3)	
Income taxes for the year	(80.2)	(74.1)	(6.1)	
Loss (income) of Minority interests	(7.8)	(1.7)	(6.1)	
Result for the year	98.4	80.1	18.3	22.8

(*) Less repayments of costs.

SEAT Pagine Gialle Group

Reclassified balance sheet

(euro/mln)	At 12.31.2007	At 12.31.2006	Change
Goodwill and customer database	3,943.7	3,997.7	(54.0)
Other non-current assets (*)	168.0	166.8	1.2
Non-current liabilities	(75.0)	(78.6)	3.6
Working capital	273.4	292.0	(18.6)
Net invested capital	4,310.1	4,377.9	(67.8)
Equity Shareholders of the Group	1,100.0	1,057.2	42.8
Minority interests	23.8	18.2	5.6
Total equity	(A) 1,123.8	1,075.4	48.4
Net financial debt	3,274.3	3,405.8	(131.5)
Transaction costs on loans and securitisation program not yet amortised	(82.8)	(102.3)	19.5
Net market value of cash flow hedge instruments	(5.2)	(1.0)	(4.2)
Net financial debt - "book value"	(B) 3,186.3	3,302.5	(116.2)
Total	(A+B) 4,310.1	4,377.9	(67.8)

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

SEAT Pagine Gialle Group

Operating free cash flow

(euro/mln)	Year 2007	Year 2006	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	650.2	611.4	38.8
Discounting gains (losses) on operating assets and liabilities	0.2	(1.0)	1.2
Decrease (increase) in operating working capital	(19.1)	(11.9)	(7.2)
(Decrease) increase in operating non-current liabilities	(5.8)	(1.8)	(4.0)
Capital expenditure	(66.1)	(48.3)	(17.8)
(Gains) losses on disposal of non-current assets	0.1	(0.1)	0.2
Operating free cash flow	559.5	548.3	11.2

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mln)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	Year 2007	1,090.2	158.9	185.8	80.2	1,515.1	(61.5)	1,453.6
	Year 2006	1,077.5	173.5	188.7	77.0	1,516.7	(56.5)	1,460.2
Gross operating profit	Year 2007	603.4	42.0	53.5	9.8	708.7	(5.7)	703.0
	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)	Year 2007	553.5	36.8	50.0	9.9	650.2	-	650.2
	Year 2006	542.4	39.3	17.7	12.0	611.4	-	611.4
Operating income (EBIT)	Year 2007	351.6	33.3	40.7	3.5	429.1	-	429.1
	Year 2006	348.0	35.1	10.6	8.4	402.1	-	402.1
Total assets	December 31, 2007	4,973.8	292.7	172.4	482.8	5,921.7	(816.0)	5,105.7
	December 31, 2006	5,022.7	324.3	144.5	322.8	5,814.3	(586.8)	5,227.5
Total liabilities	December 31, 2007	3,872.0	150.3	67.8	308.5	4,398.6	(416.8)	3,981.8
	December 31, 2006	3,961.1	171.2	64.5	293.0	4,489.8	(337.7)	4,152.1
Net invested capital	December 31, 2007	4,320.5	205.3	37.9	146.6	4,710.3	(400.2)	4,310.1
	December 31, 2006	4,327.6	221.6	61.6	16.1	4,626.9	(249.0)	4,377.9
Capital expenditure	Year 2007	51.4	1.8	5.8	7.4	66.4	(0.3)	66.1
	Year 2006	35.1	2.8	6.0	4.4	48.3	-	48.3
Average workforce (*)	Year 2007	1,379	999	2,476	511	5,365	-	5,365
	Year 2006	1,345	1,004	2,391	424	5,164	-	5,164
Sales agents (average number)	Year 2007	1,607	-	-	16	1,623	-	1,623
	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/mIn)	Year 2007	Year 2006	Change Absolute	%
Revenues from sales and services	1,090.2	1,077.5	12.7	1.2
Materials and external services (*)	(399.9)	(410.5)	10.6	
Salaries, wages and employee benefits (*)	(86.9)	(81.2)	(5.7)	
Gross operating profit	603.4	585.8	17.6	3.0
<i>% on revenues</i>	<i>55.3%</i>	<i>54.4%</i>		
Other valuation adjustments and provisions to reserves for risks and charges, net	(47.9)	(40.8)	(7.1)	
Other income (expenses), net	(2.0)	(2.6)	0.6	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	553.5	542.4	11.1	2.0
<i>% on revenues</i>	<i>50.8%</i>	<i>50.3%</i>		
Operating amortisation, depreciation and write-downs	(26.7)	(19.6)	(7.1)	
Non-operating amortisation and write-downs	(162.1)	(162.1)	-	
Non-recurring and restructuring costs, net	(13.1)	(12.7)	(0.4)	
Operating income (EBIT)	351.6	348.0	3.6	1.0
<i>% on revenues</i>	<i>32.2%</i>	<i>32.3%</i>		
Interest expense, net	(204.4)	(206.0)	1.6	
Gains (losses) on disposal/evaluation of investments	0.2	-	0.2	
Income taxes for the year	(59.1)	(58.6)	(0.5)	
Result for the year	88.3	83.4	4.9	5.9

(*) Less repayments of costs.

SEAT Pagine Gialle S.p.A.

Reclassified balance sheet

(euro/mln)	At 12.31.2007	At 12.31.2006	Change
Goodwill and customer database	3,443.7	3,605.8	(162.1)
Other non-current assets (*)	637.8	486.5	151.3
Non-current liabilities	(49.1)	(47.3)	(1.8)
Working capital	288.1	282.6	5.5
Net invested capital	4,320.5	4,327.6	(7.1)
Equity	(A) 1,101.8	1,061.6	40.2
Net financial debt	3,306.7	3,369.3	(62.6)
Transaction costs on loans and securitisation costs not yet amortised	(82.8)	(102.3)	19.5
Net market value of cash flow hedge instruments	(5.2)	(1.0)	(4.2)
Net financial debt - "book value"	(B) 3,218.7	3,266.0	(47.3)
Total	(A+B) 4,320.5	4,327.6	(7.1)

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

SEAT Pagine Gialle S.p.A.

Operating free cash flow

(euro/mln)	Year 2007	Year 2006	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	553.5	542.4	11.1
Discounting gains (losses) on operating assets and liabilities	(0.1)	(1.4)	1.3
Decrease (increase) in operating working capital	(23.6)	(1.7)	(21.9)
(Decrease) increase in operating non-current liabilities	(0.5)	1.1	(1.6)
Capital expenditure	(51.4)	(35.1)	(16.3)
(Gains) losses on disposal of non-current assets	-	(0.1)	0.1
Operating free cash flow	477.9	505.2	(27.3)