PRESS RELEASE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 APPROVED

- **CONSOLIDATED REVENUES amounted to € 1,453.6 million (-0.5%);**
- **CONSOLIDATED EBITDA amounted to € 650.2 million (+6.3%);**
- **NET CONSOLIDATED INCOME amounted to € 98.4 million (+22.8%);**
- **NET FINANCIAL DEBT stood at € 3,274.3 million, down by € 131.5 million after a payout of € 185.6 million for acquisitions and dividends;**
- **FURTHER EARLY DEBT REPAYMENT authorised for a total of € 46.7 million.**

Turin, 23 April 2008 – The Shareholders' Meeting of Seat Pagine Gialle, chaired by Enrico Giliberti, approved the Annual Financial Statements for the year 2007.

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

The performance suffered from an economic environment less favourable than expected, and resulted 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 of profitability achieved by the Telegate group, thanks to the high investments made in 2006 to enter the French market.

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, despite virtually stable revenues, thanks to careful cost control. EBITDA for 2007 increased 44.7% (41.9% in 2006).

The net result, positive at € 98.4 million, increased by € 18.3 million compared to 2006 (€ 80.1 million) and benefited from the € 6.9 million reduction in net interest charges, which was all the more significant in light of the growth in the EURIBOR interest rate during 2007.

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 the disbursements of € 123.4 million to acquire WLW and the JV start up in Turkey, and a dividend distribution of € 62.2 million.

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

The Group once again demonstrated its ability to generate high levels of cash to support debt repayment. 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.

Considering the current situation of financial markets, the Company decided to adopt a prudent approach, allocating available financial resources to debt repayment and the development of Internet operations in Italy. As a result, the General Shareholders' meeting approved the Board of Directors' proposal not to distribute any dividend to ordinary shares.

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The General Shareholders' Meeting approved, pursuant to art. 6 of the By-laws, the distribution of a dividend of € 0.0015 per savings share (5% of the nominal value), for a total payout of about € 204 thousand. The dividend will be paid as of 22 May 2008, with ex-dividend date on 19 May 2008.

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Given group liquid assets at the end of the year were € 204,5 million, the Board of Directors, which met after the General Shareholders' Meeting, decided to make a further early repayment of the remaining debt, effective on 28/4, for a total of € 46.75 million for the instalment of the senior debt maturing on 28 June 2008. € 35 million had already been paid at the end of March for this instalment.

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The manager responsible for preparing the Company's financial reports (office temporarily held by Chief Executive Officer Luca Majocchi) declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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