

## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS APPROVES RESULTS AT 31 MARCH 2008**

**THE FIRST THREE MONTHS OF 2008 CONFIRM THE POSITIVE RESULTS OBTAINED IN THE FIRST QUARTER OF 2007, IN A DIFFICULT MARKET CONTEXT.**

- **CONSOLIDATED REVENUES** stable at € 176.4 million (+0.3%) remained mostly stable;
- **CONSOLIDATED EBITDA** stable at € 11.6 million (-0.4%), in a quarter that is not very significant on a yearly basis due to the business seasonality;
- **Operating FREE CASH FLOW** amounted to € 129.1 million, a rise (+9.1%) attributable to the reduction of operating working capital, which benefited from an increase in payments received;
- **NET FINANCIAL DEBT** stood at € 3,206.1 million, down € 68.2 million in the first three months of 2008, with the Senior debt instalment maturing in June entirely paid already;
- **COST OF DEBT** was 6.5%, and interest expenses remained mostly unchanged compared to Q1 2007, thanks to spread reductions obtained and the management of floating rate debt, which partially offset the increase in EURIBOR.

**Due to business seasonality, the RESULT FOR THE PERIOD was a loss of € 65.3 million, an improvement compared to the first quarter of 2007 (a loss of € 77.2 million). NET INCOME for 2008 is expected to be reached at consolidated level.**

*Milan, 12 May 2008* – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Chairman Enrico Giliberti, today approved the interim report for the period ended 31 March 2008, prepared in accordance with Art. 154-ter of Italy's Consolidated Law on Finance and presented by Chief Executive Officer Luca Majocchi.

#### **CONSOLIDATED RESULTS AT 31 MARCH 2008**

##### **Revenue Performance**

In the first quarter of 2008, revenues amounted to € 176.4 million, in line with the previous year. The German group WLW (€ 8.6 million in revenues) was included in the consolidation area. The positive effect of this inclusion was partially offset by the depreciation of the pound sterling against the euro, that caused an 11.3% decrease in revenues of the Thomson Group compared to Q1 2007 (-5.4% in pounds sterling).

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

- *Italian Directories (SEAT PG)*: revenues amounted to € 110.5 million, down 2.0% compared to the same period of the previous year. This result reflects the performance of print products (-1.1%), which was mostly in line with Q1 2007 and a € 2.8 million decrease in online revenues (PAGINEGIALLE.it € 22.3 million), as well as a decrease in advertising sales for the voice channel (89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE € 10.1 million). These results were an overall confirmation of the results for Q1 2007, when the above-mentioned products had reported a sharp growth (online +22.7% and voice +62.8%) thanks to the sales strategies implemented. During 2008, the management deemed it appropriate to change such strategies and to concentrate sales activities for solar products in the second half of the year, pending the launch of new online offerings.
- *UK Directories (Thomson Directories Group)*: revenues for the first three months of 2008 amounted to € 16.3 million, down 16% compared to the first quarter of 2007, mainly due to the depreciation of the pound sterling against the euro. In fact, in local currency, revenues were GBP 12.3 million (GBP 13.0 million in Q1 2007), down 5.4%. The decrease reflects the sales difficulties experienced in the customer segment needing national coverage, especially financial institutions, which were mostly affected by the credit market crisis;
- *Directory Assistance (Telegate group and Prontoseat S.r.l.)*: revenues amounted to € 42.3 million, down 9.6% compared to Q1 2007. Revenues of the Telegate group, in particular, dropped 9.8% to € 39.7 million, mainly due to business performances in Germany and France. Prontoseat Srl revenues remained mostly stable at € 2.7 million, sustained by traffic volume generated by the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services;
- *Other activities (On line Business to Business Directories and other activities on the Italian market)*: revenues amounted to € 20.2 million, a sharp increase compared to € 9.3 million for Q1 2007, also thanks to the inclusion of the German group WLW in the consolidation area (€ 8.6 million in revenues). The group was consolidated as of October 2007.

### **GOP Performance**

Gross operating profit (GOP) was € 27.4 million for Q1 2008, up 6.8% compared to the first quarter of 2007 thanks to the lower costs for raw materials and external services, which decreased by 3.5%. This positive effect was only partially offset by the increase in labour costs by € 1.9 million, due to the inclusion of the German group WLW in the consolidation area.

### **EBITDA Performance**

Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA) for the first quarter of 2008 was € 11.6 million, virtually in line with Q1 2007. The higher provision to the allowance for doubtful accounts for receivables (which increased by € 1.5 million compared to Q1 2007) offset the increase in gross operating profit.

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

Operating income (EBIT) was negative at € 41.3 million for the first quarter of 2008 (negative at € 39.7 million for Q1 2007). This performance reflected the € 1.3 million increase in operating depreciation and amortisation due to significant investments made over the past few years.

### **First Quarter Result**

Due to the seasonal nature of the business, the result for the period was a loss of € 65.3 million, an improvement compared to the result for Q1 2007 (a loss of € 77.2 million).

### **Operating Cash Flow Performance**

Operating free cash flow generated in the first quarter of 2008 was € 129.1 million (+9.1%), up by € 10.8 million compared to the first quarter of 2007. This result was achieved thanks to payments received, which allowed the company to contain the operating working capital, decreasing it by € 130.8 million in Q1 2008 (in Q1 2007, this item decreased by € 116.7 million);

### **Net Financial Debt**

Net financial debt of € 3,206.1 million at 31 March 2008 (€ 3,274.3 million at 31 December 2007) decreased by € 68.2 million during the period (€ 62.9 in the first quarter 2007), thanks to the cash flow generated by operations.

## **MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP**

### **SEAT PG S.p.A.**

The Parent Company SEAT Pagine Gialle S.p.A.'s revenues for the first three months of 2008 amounted to € 110.5 million, down 2.0% compared to the same period of the previous year. In a difficult market context, the Company mostly confirmed the results achieved in Q1 2007, when revenues had grown sharply (+11.5%) thanks to the strong focus on advertising sales for the online (+22.7%) and voice (+62.8%) products. The performance reported for the first three months of 2008 was also affected by the decision taken to concentrate the sale of online and voice products in the second half of the year, also pending the launch of the new online offerings.

In detail:

- *Print*: Revenues amounted to € 50.4 million, compared to € 51.0 million in the first quarter 2007, with a substantially stable performance (-1.1%) compared to the previous year. This result was influenced by the positive performance of PAGINEBIANCHE<sup>®</sup>, also thanks to the to the print and online bundling offer, which provides the customer with increased visibility (PAGINEBIANCHE.it). PAGINEGIALLE<sup>®</sup>'s revenues instead continued to decrease, though their trend improved compared to the same period of 2007.
- *Online*: PAGINEGIALLE.it's revenues amounted to € 22.3 million for the first three months of 2008, down 6.1% compared to the same period of 2007 for the reasons described above. Online orders booked increased compared to the first quarter 2007.
- *Voice*: Revenues amounted to € 10.1 million, down by € 1.4 million compared to the first quarter of 2007. This performance resulted from the sales strategies adopted, which favoured the shifting of sales to the second half of the year.
- *Business to Business*: Revenues amounted to € 3.9 million, down 4.0% compared to the first quarter of 2007. This result does not yet take into account the revenues generated by Annuario SEAT (yearbook) and PAGINEGIALLE Professional, whose publication will take place during the coming quarters. These products are already undergoing a commercial revision aimed at highlighting the ever-increasing importance of the online products.
- *Other products*: revenues remained mostly stable at € 22.5 million compared to the first quarter 2007 (€ 22.4 million). Both direct Marketing products and merchandising performed well.

Gross operating profit reached € 24.4 million in the first quarter of 2008, up 6.7% compared to the first quarter of 2007 (€ 22.8 million), mainly thanks to the containment of the costs for raw materials and external services, which enabled the company to offset the decrease in revenues.

EBITDA stood at € 9.7 million, in line with the previous year (€ 9.8 million in the first quarter 2007).

## **THOMSON**

The group's revenues for the first three months of 2008 amounted to € 16.3 million (GBP 12.3 million). The sharp reduction compared to Q1 2007 is attributable to the depreciation of the pound sterling against the euro. The decrease was much lower (-5.4%) if the figures are analysed based on the local currency. The fall in revenues was most significant in the segment of customers requiring national coverage, particularly financial institutions, which were most affected by the credit market crisis.

Gross operating profit of the Thomson group for the first three months of 2008 decreased by GBP 1.1 million, mainly due to the higher costs borne for advertising activities to support the online products.

## **TELEGATE**

Revenues of the Telegate group amounted to € 39.7 million for the first quarter of 2008, a 9.8% decrease compared to the first three months of 2007, mainly attributable to the performance reported in the German and French markets.

In Germany, revenues for the first quarter of 2008 dropped by 9.1% compared to the first quarter of 2007 due to the decrease in the number of fixed-line calls. However, the lower number of calls to the 11880-branded service was partially offset by the growth achieved in value-added services and through the multi-channel strategy implemented by the Company, by which the products offered are available both on voice and on the 11880.com portal. The results of the Klicktel portal, which was acquired in April 2008, have not been included in the consolidated results yet.

In France, with its 118000 number, Telegate reported decreasing revenues compared to the first quarter of 2007, as a result of the choice made to lower advertising expenses. Despite this situation, during the first quarter of 2008 gross operating profit reached a substantial break-even level.

Gross operating profit of the Telegate group amounted to € 9.6 million, down by € 1.9 million compared to the same period of the previous year, mainly due to the slowdown experienced in the German market.

## **EUROPAGES**

In the first quarter of 2008, revenues amounted to € 2.2 million, up by € 0.5 million compared to the same period of the previous year, thanks to the revenue increase achieved in Italy and France.

The year 2008 will also be the first year influenced by the completion of the migration process towards an exclusively online offering and by the use of a proprietary sales network in France, which is currently made up of 50 salespeople.

GOP decreased slightly compared to the first quarter 2007 (€ 0.2 million), attributable to the increase in costs incurred to create the new sales networks in France.

### **WER LIEFERT WAS? GROUP**

In the first quarter 2008, revenues amounted to € 8.6 million, in line with the previous year.

Organisational and sales initiatives have been launched with the aim of exploiting existing synergies between the German group and the French subsidiary Europages S.A. Specifically, a dedicated network has been set up and trained for the sale of advertising space on the Europages.com website, in Germany, whose effects on revenues will start to be felt from the coming months.

GOP at 31 March 2008 was € 1.4 million (€ 1.7 million in the same period of 2007) with a 16.3% margin. The slight decrease compared to the first quarter of 2007 was due to the higher costs associated with the sales of EUROPAGES products through WLW, in Germany.

### **CONSODATA**

In the first quarter of 2008, revenues amounted to € 5.7 million, up 26.7% compared to 2007, thanks to the growth reported in both sales channels (SMEs and large advertisers). Specifically, large advertisers welcomed the Company's decision to focus on the sales of higher-margin products (data content and geomarketing).

The growth in revenues positively influenced gross operating profit (GOP), which increased by € 0.9 million compared to the first quarter of 2007 (€ 0.1 million).

## **OUTLOOK**

Seat is operating in accordance with the new strategic guidelines announced last March.

Operations have focused on the print-centred business (print, voice and online), achieving stable evolution of revenues despite the economic slowdown which is also affecting small- and medium-sized enterprises. The main actions carried out to deal with the new market, represented by an "internet only" customer base, are progressing in line with operating plans.

The impact of the economic slowdown has been greater than expected, particularly in the B2B segment, so that the most realistic objective will be to maintain revenues stable.

The company aims to preserve EBITDA performance in an environment of largely stable revenues and during a phase in which the development of new Internet strategy is not yet contributing to revenue growth.

An update on the progress of the new Internet strategy within Italy shall be available during the second half of the year.

The progress of foreign operations is in line with expectations and the portfolio of activities will be managed by focussing on the execution of the individual business plans for the various subsidiaries.

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The Board of Directors' Meeting intended to approve the half-year report as of 30 June 2008, which had been initially scheduled for August 8, 2008, will instead be held on August 7, 2008.

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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.*

*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 three months of 2008 will be presented by Chief Executive Officer Luca Majocchi during the conference call that will be held today, Monday, May 12, at 4:00 p.m.(CET)

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

The Report of SEAT Pagine Gialle group at March 31, 2008 is not audited.

## SEAT Pagine Gialle Group

### Reclassified Statement of Operations

(euro/mln)	1 <sup>st</sup> quarter 2008	1 <sup>st</sup> quarter 2007	Change		Year 2007
			Absolute	%	
<b>Revenues from sales and services</b>	<b>176.4</b>	<b>175.9</b>	<b>0.5</b>	<b>0.3</b>	<b>1,453.6</b>
Materials and external services (*)	(88.1)	(91.2)	3.1		(504.2)
Salaries, wages and employee benefits (*)	(60.9)	(59.0)	(1.9)		(246.4)
<b>Gross operating profit</b>	<b>27.4</b>	<b>25.7</b>	<b>1.7</b>	<b>6.8</b>	<b>703.0</b>
<i>% on revenues</i>	<i>15.5%</i>	<i>14.6%</i>			<i>48.4%</i>
Other valuation adjustments and provisions to reserves for risks and charges, net	(15.3)	(13.9)	(1.5)		(50.0)
Other income (expenses), net	(0.5)	(0.2)	(0.3)		(2.8)
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>11.6</b>	<b>11.6</b>	<b>-</b>	<b>(0.4)</b>	<b>650.2</b>
<i>% on revenues</i>	<i>6.6%</i>	<i>6.6%</i>			<i>44.7%</i>
Operating amortisation, depreciation and write-downs	(11.2)	(9.8)	(1.3)		(42.1)
Non-operating amortisation and write-downs	(40.5)	(40.5)	-		(162.1)
Non-recurring and restructuring costs, net	(1.2)	(1.0)	(0.2)		(16.9)
<b>Operating income (EBIT)</b>	<b>(41.3)</b>	<b>(39.7)</b>	<b>(1.6)</b>	<b>(3.9)</b>	<b>429.1</b>
<i>% on revenues</i>	<i>(23.4%)</i>	<i>(22.6%)</i>			<i>29.5%</i>
Interest expense, net	(61.2)	(59.5)	(1.7)		(239.3)
Gains (losses) on valuation/disposal of investments	-	(3.3)	3.3		(3.3)
Income taxes for the period	38.1	26.5	11.7		(80.2)
Loss (income) of Minority interests	(0.9)	(1.2)	0.3		(7.8)
<b>Result for the period</b>	<b>(65.3)</b>	<b>(77.2)</b>	<b>11.9</b>	<b>15.4</b>	<b>98.4</b>

(\*) Less repayments of costs.



## SEAT Pagine Gialle Group

### Reclassified Balance Sheet

(euro/mIn)	At 03.31.2008	At 12.31.2007	Change	At 03.31.2007
Goodwill and customer database	3,887.2	3,943.7	(56.5)	3,954.4
Other non-current assets (*)	209.6	168.0	41.6	193.8
Non-current liabilities	(71.0)	(75.0)	4.0	(77.6)
Working capital	146.0	273.4	(127.4)	177.3
<b>Net invested capital</b>	<b>4,171.8</b>	<b>4,310.1</b>	<b>(138.3)</b>	<b>4,247.9</b>
Equity Shareholders of the Group	1,013.1	1,100.0	(86.9)	986.1
Minority interests	24.7	23.8	0.9	19.2
<b>Total equity (A)</b>	<b>1,037.8</b>	<b>1,123.8</b>	<b>(86.0)</b>	<b>1,005.3</b>
<b>Net financial debt</b>	<b>3,206.1</b>	<b>3,274.3</b>	<b>(68.2)</b>	<b>3,342.9</b>
Transaction costs on loans and securitisation program not yet amortised	(78.1)	(82.8)	4.7	(97.2)
Net market value of cash flow hedge instruments	5.9	(5.2)	11.1	(3.1)
<b>Net financial debt - "book value" (B)</b>	<b>3,133.9</b>	<b>3,186.3</b>	<b>(52.4)</b>	<b>3,242.6</b>
<b>Total (A+B)</b>	<b>4,171.8</b>	<b>4,310.1</b>	<b>(138.3)</b>	<b>4,247.9</b>

(\*) Including financial assets available for sale.

## SEAT Pagine Gialle Group

### Operating Free Cash Flow

(euro/mIn)	1 <sup>st</sup> quarter 2008	1 <sup>st</sup> quarter 2007	Change	Year 2007
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	11.6	11.6	-	650.2
Gains (losses) from discounting operating assets and liabilities	-	-	-	0.2
Decrease (increase) in operating working capital	130.8	116.7	14.1	(19.1)
(Decrease) increase in operating non-current liabilities	(1.9)	(0.8)	(1.1)	(5.8)
Capital expenditure	(11.4)	(9.2)	(2.2)	(66.1)
(Gains) losses on disposal of non-current assets	-	-	-	0.1
<b>Operating free cash flow</b>	<b>129.1</b>	<b>118.3</b>	<b>10.8</b>	<b>559.5</b>

## SEAT Pagine Gialle Group

### Information for Business Areas

		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
<b>(euro/mln)</b>								
Revenues from sales and services	1st quarter 2008	110.5	16.3	42.3	20.2	189.3	(12.9)	176.4
	1st quarter 2007	112.7	19.4	46.8	9.3	188.2	(12.3)	175.9
	Year 2007	1,090.2	158.9	185.8	80.2	1,515.1	(61.5)	1,453.6
Gross operating profit	1st quarter 2008	24.4	(7.1)	9.8	0.2	27.3	0.1	27.4
	1st quarter 2007	22.8	(6.2)	11.6	(2.5)	25.7	-	25.7
	Year 2007	603.4	42.0	53.5	9.8	708.7	(5.7)	703.0
Net invested capital	March 31, 2008	4,185.3	181.9	42.9	135.0	4,545.1	(373.3)	4,171.8
	March 31, 2007	4,218.5	210.8	59.4	8.1	4,496.8	(248.9)	4,247.9
	December 31, 2007	4,320.5	205.3	37.9	146.6	4,710.3	(400.2)	4,310.1
Capital expenditure	1st quarter 2008	8.9	0.4	0.7	1.3	11.3	-	11.3
	1st quarter 2007	6.4	0.4	0.9	1.5	9.2	-	9.2
	Year 2007	51.4	1.8	5.8	7.4	66.4	(0.3)	66.1
Average workforce (*)	1st quarter 2008	1,378	918	2,403	670	5,369	-	5,369
	1st quarter 2007	1,379	1,011	2,501	382	5,273	-	5,273
	Year 2007	1,379	999	2,476	511	5,365	-	5,365
Sales agents (average number)	1st quarter 2008	1,612	-	-	17	1,629	-	1,629
	1st quarter 2007	1,605	-	-	-	1,605	-	1,605
	Year 2007	1,607	-	-	16	1,623	-	1,623

(\*) 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> quarter	1 <sup>st</sup> quarter	Change		Year
	2008	2007	Absolute	%	2007
<b>Revenues from sales and services</b>	<b>110.5</b>	<b>112.7</b>	<b>(2.2)</b>	<b>(2.0)</b>	<b>1,090.2</b>
Materials and external services (*)	(65.6)	(69.4)	3.8		(399.9)
Salaries, wages and employee benefits (*)	(20.5)	(20.5)	-		(86.9)
<b>Gross operating profit</b>	<b>24.4</b>	<b>22.8</b>	<b>1.6</b>	<b>6.7</b>	<b>603.4</b>
<i>% on revenues</i>	22.1%	20.3%			55.3%
Other valuation adjustments and provisions to reserves for risks and charges, net	(14.3)	(12.7)	(1.6)		(47.9)
Other income (expenses), net	(0.4)	(0.3)	(0.1)		(2.0)
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>9.7</b>	<b>9.8</b>	<b>(0.1)</b>	<b>(1.2)</b>	<b>553.5</b>
<i>% on revenues</i>	8.8%	8.7%			50.8%
Operating amortisation, depreciation and write-downs	(7.5)	(6.1)	(1.4)		(26.7)
Non-operating amortisation and write-downs	(40.5)	(40.5)	-		(162.1)
Non-recurring and restructuring costs, net	(0.4)	(0.9)	0.5		(13.1)
<b>Operating income (EBIT)</b>	<b>(38.7)</b>	<b>(37.7)</b>	<b>(1.0)</b>	<b>(2.7)</b>	<b>351.6</b>
<i>% on revenues</i>	(35.0%)	(33.4%)			32.2%
Interest expense, net	(60.3)	(53.8)	(6.5)		(204.4)
Gains (losses) on valuation/disposal of investments	-	0.2	(0.2)		0.2
Income taxes for the period	37.3	25.3	12.0		(59.1)
<b>Result for the period</b>	<b>(61.7)</b>	<b>(66.0)</b>	<b>4.3</b>	<b>6.6</b>	<b>88.3</b>

(\*) Less repayments of costs.

## SEAT Pagine Gialle S.p.A.

### Reclassified balance sheet

(euro/mln)	At 03.31.2008	At 12.31.2007	Change	At 03.31.2007
Goodwill and customer database	3,403.2	3,443.7	(40.5)	3,565.3
Other non-current assets (*)	646.3	637.8	8.5	511.1
Non-current liabilities	(44.6)	(49.1)	4.5	(46.8)
Working capital	180.4	288.1	(107.7)	188.9
<b>Net invested capital</b>	<b>4,185.3</b>	<b>4,320.5</b>	<b>(135.2)</b>	<b>4,218.5</b>
<b>Equity (A)</b>	<b>1,029.2</b>	<b>1,101.8</b>	<b>(72.6)</b>	<b>1,000.1</b>
<b>Net financial debt</b>	<b>3,228.3</b>	<b>3,306.7</b>	<b>(78.4)</b>	<b>3,318.7</b>
Transaction costs on loans and securitisation program not yet amortised	(78.1)	(82.8)	4.7	(97.2)
Net market value of cash flow hedge instruments	5.9	(5.2)	11.1	(3.1)
<b>Net financial debt - "book value" (B)</b>	<b>3,156.1</b>	<b>3,218.7</b>	<b>(62.6)</b>	<b>3,218.4</b>
<b>Total (A+B)</b>	<b>4,185.3</b>	<b>4,320.5</b>	<b>(135.2)</b>	<b>4,218.5</b>

(\*) Including financial assets available for sale.

## SEAT Pagine Gialle S.p.A.

### Operating free cash flow

(euro/mln)	1 <sup>st</sup> quarter 2008	1 <sup>st</sup> quarter 2007	Change	Year 2007
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	9.7	9.8	(0.1)	553.5
Gains (losses) from discounting operating assets and liabilities	(0.3)	(0.2)	(0.1)	(0.1)
Decrease (increase) in operating working capital	111.5	101.2	10.3	(23.6)
(Decrease) increase in operating non-current liabilities	(0.3)	(0.5)	0.2	(0.5)
Capital expenditure	(8.9)	(6.4)	(2.5)	(51.4)
<b>Operating free cash flow</b>	<b>111.7</b>	<b>103.9</b>	<b>7.8</b>	<b>477.9</b>