

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES RESULTS AT 30 SEPTEMBER 2008

**FIRST NINE MONTHS OF 2008 IN LINE WITH EXPECTATIONS, DESPITE THE
DETERIORATED MARKET SITUATION.**

- **REVENUES** substantially stable both in Italy and at consolidated level, thanks to the sizeable growth of the Italian online segment in Q3 2008.
- **CONSOLIDATED EBITDA** at € 411.4 million (-3.5%), in line with expectations, following the investments in product innovation and the Italian sales network.
- **Operating FREE CASH FLOW** at € 413.3, slightly improved compared to the same period of 2007 (+0.8%), despite the deteriorated economic framework.
- **NET FINANCIAL DEBT** decreased to € 3,105.2 million. Reimbursement of the € 82-million tranche due at the end of December already completed.

OUTLOOK FOR 2008

- In Italy, SEAT SPA's EBITDA largely in line with expectations, as revenue levels were maintained solid for the core business (print, voice and online) and the overall revenue reduction (-2%÷-2,5%) due to minor products was offset by effective cost management.
- **Subsidiaries results** in line with half-year expectations, as performance has not further worsened during the past few months.
- **CONSOLIDATED EBITDA** expected to exceed € 600 million, despite the economic slowdown reported in September and October.
- **The NEW INDUSTRIAL PLAN** is currently underway. It will be presented to the market by mid-December.

Milan, 11 November 2008 – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Enrico Giliberti, today approved the interim report for the period ended 30 September 2008, prepared in accordance with Art. 154-ter of Italy's Consolidated Finance Law and presented by Chief Executive Officer Luca Majocchi.

CONSOLIDATED RESULTS AT 30 SEPTEMBER 2008

Revenue Performance

Sales and service revenues amounted to € 986.7 million in the first nine months of 2008, in line with expectations and substantially stable (-1%) compared to the same period of 2007.

It must be pointed out that the consolidation area has been extended to include the German group WLW and, as of 1 April 2008, also the German subsidiary Telegate Media AG (formerly KlickTel AG), whose positive effect was partially absorbed by the depreciation of the pound sterling against the Euro, which reduced Thomson Group's revenues by over 13% compared to the first nine months of 2007.

Before offsetting among the various Business Areas, revenues were broken down as follows:

- *Italian Directories (SEAT PG):* Revenues amounted to € 739.3 million, down 2.0% compared to the same period of the previous year, net of a different publication calendar and against a highly deteriorated economic scenario compared to the previous period. This result reflects the positive performance of the print-centred range of products and services (print, online and voice) with largely stable revenues (-0.9% compared to the first nine months of 2007) thanks to the sizeable increase in online revenues in the third quarter, driven by product and service innovation. Instead, minor products — specialised BtoB, direct marketing e promotional — decreased, as they were more affected by the economic crisis.
- *UK Directories (Thomson Directories Group):* In local currency, revenues were GBP 61.6 million (GBP 69.1 million in the first nine months of 2007), down 10.9%. 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. In euro, revenues amounted to € 77.6 million, down € 24.6 million compared to the first nine months of 2007, due to the sharp depreciation of the pound sterling against the euro.
- *Directory Assistance (Telegate group and Prontoseat S.r.l.):* Revenues amounted to € 141.7 million, up 1.2% compared to the first nine months of 2007, also due to the consolidation of the German company Telegate Media AG as of 1 April 2008.
- *Other activities (On line Business to Business Directories and other activities on the Italian market):* Revenues amounted to € 70.5 million, a sharp increase compared to € 49.3 million for the first nine months of 2007, also thanks to the inclusion of the German group WLW in the consolidation area (€ 26.0 million in revenues) as of October 2007.

GOP Performance

Gross operating profit (GOP) was € 448.8 million in the first nine months of 2008, down 4.3% compared to the same period of 2007. This result was in line with expectations and is attributable to the investments currently being made in Italy with a view to strengthening the business and to the difficulties incurred by certain investee companies following the economic slowdown.

EBITDA Performance

Operating income before amortisation, depreciation non-recurring and restructuring costs, net (EBITDA) in the first nine months of 2008 was € 411.4 million, down 3.5%, in line with expectations.

Performance of Operating Income (EBIT)

Operating income (EBIT) was € 223.6 million, down 15.0% compared to the first nine months of 2007, also influenced by higher operating amortisation and depreciation due to IT investments made over the past few years, and impairment in goodwill of Europages and CIPI recognised in the Half-year Report.

Third Quarter Result

The result for the period was € 11.0 million, down by € 23.9 million compared to the first nine months of 2007.

Operating Cash Flow Performance

Operating free cash flow generated in the first nine months of 2008 amounted to € 413.3 million, slightly up (+0.8%) compared to the same period of 2007 (€ 410.0 million) and with a 41.9% ratio to sales (41.1% for the first nine months of 2007), confirming the strong cash generating capacity of the company.

Net Financial Debt

Net financial debt was € 3,105.2 million at 30 September 2008 (€ 3,274.3 million at 31 December 2007), decreasing by € 169.1 million in the first nine months of 2008, thanks to the strong cash generation. At the reporting date, reimbursement of the € 82-million tranche due at December 2008 had already been completed.

MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

In the first nine months of 2008, revenues of the Parent Company SEAT Pagine Gialle S.p.A. amounted to € 739.3 million, down 2.0% compared to the same period of the previous year, net of a different publication calendar, mainly due to minor products which are being more severely impacted by the general economic slowdown.

- Revenues of the core business print-voice-online (€ 650.0 million for the first nine months of 2008) were virtually stable compared to the first nine months of 2007, with a combined slight drop in print products and a sharp growth of online products — supported by product innovation — in the third quarter of the year. In detail:
 - *Print*: Revenues amounted to € 531.7 million, down 3.0% compared to the first nine months of 2007), with a slight improvement in the third quarter of 2008 (-2.7%) compared to the first six months of the year (-3.2%) due to the favourable seasonal effect (higher incidence of small and medium-sized directory areas), which offset the deterioration of the economic and market contexts.
 - *Online*: Revenues amounted to € 87.1 million, up 11.4% over the same period of the previous year, with sizeable growth in the third quarter (+27.3% compared to the third quarter 2007), primarily driven by the launching of certain new services. Revenues were also sustained by the increase in traffic, with 11.4 million visits in October 2008, the highest number ever for the company.
 - *Voice*: Advertising sales, amounting to € 31.2 million, reflected a 4.1% increase compared to the same period of 2007. The multimedia range of services of 89.24.24 Pronto PAGINEGIALLE® were very well received by the market and increased the average value per advertiser compared to the basic offer.
- *Business to Business*: Revenues, amounting to € 14.7 million, fell by € 4.9 million compared to the first nine months of 2007, net of a different publication calendar. This result was influenced by the sales force's focus on core products and the current migration from print to online products and services, which will not be completed before the end of next year.
- *Other products*: revenues of € 73.8 million, down by € 4.7 million compared to the first nine months of 2007.

Gross Operating Profit reached € 398.1 million in the first nine months of 2008, down by € 12.2 million (-3%) compared to the same period of 2007. The result reflects the slight reduction in revenues and the higher resources invested in product and service innovation and in strengthening of the sales force in Italy, which were only partially offset by the reduction in operating costs.

EBITDA stood at € 360.9 million in the first nine months of 2008, down 3.1% compared to the same period of the previous year.

THOMSON

In local currency, revenues were GBP 61.6 million (GBP 69.1 million in the first nine months of 2007), down 10.9%, due especially to sales difficulties experienced in the customer segment needing national coverage, especially financial institutions, which were mostly affected by the credit market crisis. In euro, revenues amounted to 77.6 million, down by € 24.6 million compared to the first nine months of 2007, due to the sharp depreciation of the pound sterling against the euro.

GOP was GBP 7.7 million for the first nine months of 2008 (GBP 11.8 million for the first nine months of 2007), decreasing less than revenues thanks to cost-containment actions and despite the higher advertising expenses incurred to support the business.

TELEGATE

The Telegate group's revenues during the first nine months of 2008 amounted to € 133.3 million and were basically in line with figures for the same period of the previous year, thanks especially to the inclusion of Telegate Media AG (formerly klickTel AG) in the consolidation area as of 1 April 2008, and a decline in revenues from voice services in Germany which was lower than the German market shrinkage in terms of number of calls. The fall in the number of calls in Germany to the 11880 service was mostly offset by constant growth in value-added services which resulted in an increase in the average value per call.

Also in the third quarter, the company continued to pursue its business evolution in Germany, aimed at generating advertising revenues on both the voice and online platforms. In the first nine months of 2008, advertising sales accounted for about 12.5% of the revenues generated on the German market, with the portal 11880.com reporting € 12.3 million in revenues.

EBITDA for the first nine months of 2008 was € 38.0 million, up by € 2.1 million compared to the same period of the previous year. This increase is due for € 5.5 million to the amounts that Deutsche Telekom reimbursed to Telegate AG pursuant to a judgement handed down at the end of June 2008, in one of the litigations pending between the two companies in respect of the reimbursements of excess sums paid by Telegate to Deutsche Telekom for the provision of data relating to telephone subscribers.

EUROPAGES

Revenues amounted to € 14.8 million in the first nine months of 2008, down by € 6.8 million compared to the previous year, mainly as a result of the drop in revenues in Italy and Spain, which was not fully offset by growth in France. No meaningful comparisons may, in fact, be drawn with figures for the previous year, since in 2008, the sales plan was totally overhauled, following the migration to a solely online product range. In Germany, WLW started its sales campaign for the Europages offering, after carrying out sales tests in the first half of the year.

EBITDA at the end of September 2008 was negative at € 1.7 million, primarily due to higher costs sustained to boost sales in France and Germany. The company significantly enhanced cost-effectiveness, whose benefits will start to be felt only in 2009.

WER LIEFERT WAS? GROUP

The group's revenues during the first nine months of 2008, amounting to € 26.0 million, were basically in line with the same period of the previous year, thanks especially to the fact that the slight drop in revenues in Germany was offset by satisfactory performance in the other countries in which the Company operates. As stated above, advertising sales for the Europages.com website have started in Germany; the first effects in terms of revenues will start to show only in 2009.

EBITDA for the first nine months of 2008 was € 4.5 million, slightly down compared to the first nine months of 2007, due to the costs for the launch of the Europages.com sales campaign in Germany.

CONSODATA

Revenues from the sale of goods and services amounted to € 18.0 million in first nine months of 2008, reflecting a 19.2% increase compared to the same period of the previous year, thanks especially to direct sales to Large Accounts.

The increase in revenues and the improved revenue mix are reflected on gross operating profit which rose by € 0.8 million compared to the first nine months of 2008 (€ 1.9 million at 30 September 2007).

OUTLOOK

With the Group focussing its strategy on its core business in Italy, in 2008 the company concentrated its resources on developing the online market and managing customers in the print-voice-online segments.

During the year, the benefits from the launch of new online products and services and the strengthening of the salesforce started to show and became evident as of the third quarter. Their trend is expected to continue throughout the fourth quarter, despite the highly deteriorated economic scenario.

Forecasts for the end of 2008 suggest that Italy will soon enter a period of economic recession, which will affect the results of the fourth quarter more severely compared to the previous quarters. In light of forecasts for Q4, the Company expects revenues from its core business (print, voice, online) to drop slightly, between 2% and 2.5% on the overall, since the economic downturn is more severely impacting minor products. Against this framework, the Company will continue to work with a view to safeguarding its EBITDA through effective management of operating costs, also in order to fund investments aimed at enhancing online products and services and developing the sales network with the goal of ensuring sustainable business development in coming years.

Operations abroad will be managed by focussing on the implementation of the business plan of each investee company, whose results for the year underway are not expected to deteriorate further, despite the impact that the worsened economic scenario in the third quarter has had on all European countries.

Katalog, the joint-venture set up in partnership with Doğan Media Group, has commenced operations. Specifically, the first sales campaign was completed in Istanbul, where some 1.25 million directory copies are scheduled for distribution in November 2008, simultaneously with the launching of the website.

In light of the above, Group EBITDA is expected to exceed € 600 million.

PRESENTATION OF THE 2008-2010 INDUSTRIAL PLAN

The NEW INDUSTRIAL PLAN will be presented to the financial community around mid-December.

The manager responsible for preparing the Company's financial reports the Chief Financial Officer Massimo Cristofori 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.

The Group's results for the first nine months of 2008 will be presented by Chief Executive Officer Luca Majocchi during the conference call that will be held today, Tuesday, 11 November, 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 September 30, 2008 is not audited.

SEAT Pagine Gialle Group

Reclassified Statement of Operations

(euro/mln)	9 months 2008	9 months 2007	Change Absolute	%	3rd quarter 2008	3rd quarter 2007	Change Absolute	%	Year 2007
Revenues from sales and services	986.7	996.7	(10.0)	(1.0)	410.3	414.4	(4.1)	(1.0)	1,453.6
Materials and external services (*)	(347.8)	(348.5)	0.7		(121.7)	(123.8)	2.1		(504.2)
Salaries, wages and employee benefits (*)	(190.1)	(179.2)	(10.9)		(63.1)	(57.5)	(5.6)		(246.4)
Gross operating profit	448.8	469.0	(20.2)	(4.3)	225.5	233.1	(7.6)	(3.3)	703.0
% on revenues	45.5%	47.1%			54.9%	56.2%			48.4%
Other valuation adjustments and provisions to reserves for risks and charges, net	(41.5)	(40.2)	(1.3)		(11.4)	(14.0)	2.6		(50.0)
Other income (expenses), net	4.1	(2.4)	6.5		(0.3)	(0.2)	(0.1)		(2.8)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	411.4	426.4	(15.0)	(3.5)	213.8	218.9	(5.1)	(2.3)	650.2
% on revenues	41.7%	42.8%			52.1%	52.8%			44.7%
Operating amortisation, depreciation and write-downs	(37.1)	(30.6)	(6.4)		(13.7)	(10.2)	(3.5)		(42.1)
Non-operating amortisation and write-downs	(136.1)	(121.6)	(14.5)		(41.3)	(40.5)	(0.8)		(162.1)
Non-recurring and restructuring costs, net	(14.6)	(11.2)	(3.4)		(3.7)	(0.8)	(2.9)		(16.9)
Operating income (EBIT)	223.6	263.0	(39.4)	(15.0)	155.1	167.4	(12.3)	(7.3)	429.1
% on revenues	22.7%	26.4%			37.8%	40.4%			29.5%
Interest expense, net	(183.7)	(179.7)	(4.0)		(63.9)	(59.7)	(4.2)		(239.3)
Gains (losses) on valuation/disposal of investments	(0.9)	(3.3)	2.4		-	-			(3.3)
Income taxes for the period	(24.4)	(40.2)	15.8		(33.8)	(39.6)	5.8		(80.2)
Loss (income) of Minority interests	(3.6)	(4.9)	1.3		(0.7)	(2.1)	1.4		(7.8)
Result for the period	11.0	34.9	(23.9)	(68.4)	56.7	66.0	(9.3)	(14.1)	98.4

(*) Less repayments of costs.

SEAT Pagine Gialle Group

Reclassified Balance Sheet

(euro/mIn)	At 09.30.2008	At 12.31.2007	Change	At 09.30.2007
Goodwill and customer database	3,831.1	3,943.7	(112.6)	3,867.6
Other non-current assets (*)	171.9	168.0	3.9	154.6
Non-current liabilities	(100.3)	(75.0)	(25.3)	(70.2)
Working capital	234.4	273.4	(39.0)	254.2
Net invested capital	4,137.1	4,310.1	(173.0)	4,206.2
Equity Shareholders of the Group	1,080.9	1,100.0	(19.1)	1,046.3
Minority interests	24.9	23.8	1.1	20.7
Total equity (A)	1,105.8	1,123.8	(18.0)	1,067.0
Net financial debt	3,105.2	3,274.3	(169.1)	3,233.3
Transaction costs on loans and securitisation program not yet amortised	(69.0)	(82.8)	13.8	(87.4)
Net market value of cash flow hedge instruments	(4.9)	(5.2)	0.3	(6.7)
Net financial debt - "book value" (B)	3,031.3	3,186.3	(155.0)	3,139.2
Total (A+B)	4,137.1	4,310.1	(173.0)	4,206.2

(*) Including financial assets available for sale.

SEAT Pagine Gialle Group

Operating Free Cash Flow

(euro/mIn)	9 months 2008	9 months 2007	Change	3rd quarter 2008	3rd quarter 2007	Change	Year 2007
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	411.4	426.4	(15.0)	213.8	218.9	(5.1)	650.2
Gains (losses) from discounting operating assets and liabilities	0.2	0.3	(0.1)	(0.1)	(0.1)	-	0.2
Decrease (increase) in operating working capital (*)	40.0	25.7	14.3	(62.5)	(60.6)	(1.9)	(19.1)
(Decrease) increase in operating non-current liabilities (*)	(4.6)	(2.6)	(2.0)	(1.7)	(0.8)	(0.9)	(5.8)
Capital expenditure	(33.7)	(39.8)	6.1	(10.0)	(13.6)	3.6	(66.1)
(Gains) losses on disposal of non-current assets	-	-	-	-	-	-	0.1
Operating free cash flow	413.3	410.0	3.3	139.5	143.8	(4.3)	559.5

(*) The change does not include the effects arising from the acquisition of Telegate Media AG and the effects of sterling against the euro.

SEAT Pagine Gialle Group

Information for Business Areas

		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
(euro/mIn)								
Revenues from sales and services	9 months 2008	739.3	77.6	141.7	70.5	1,029.1	(42.4)	986.7
	9 months 2007	748.4	102.2	140.0	49.3	1,039.9	(43.2)	996.7
	Year 2007	1,090.2	158.9	185.8	80.2	1,515.1	(61.5)	1,453.6
Gross operating profit	9 months 2008	398.1	9.7	36.4	4.5	448.7	0.1	448.8
	9 months 2007	410.3	17.4	39.3	3.3	470.3	(1.3)	469.0
	Year 2007	603.4	42.0	53.5	9.8	708.7	(5.7)	703.0
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	9 months 2008	360.9	7.1	39.1	4.4	411.5	(0.1)	411.4
	9 months 2007	372.5	14.1	36.9	2.9	426.4	-	426.4
	Year 2007	553.5	36.8	50.0	9.9	650.2	-	650.2
Operating income (EBIT)	9 months 2008	203.9	5.1	28.6	(14.0)	223.6	-	223.6
	9 months 2007	222.0	12.1	29.9	(1.0)	263.0	-	263.0
	Year 2007	351.6	33.3	40.7	3.5	429.1	-	429.1
Total assets	September 30, 2007	4,251.4	346.6	268.9	482.0	5,348.9	(384.2)	4,964.7
	September 30, 2008	4,526.3	382.5	229.0	495.9	5,633.7	(532.0)	5,101.7
	December 31, 2007	4,427.3	361.1	226.4	513.8	5,528.6	(422.9)	5,105.7
Total liabilities	September 30, 2007	3,683.9	159.8	94.3	317.9	4,255.9	(397.0)	3,858.9
	September 30, 2008	3,880.0	165.8	71.1	295.3	4,412.2	(377.6)	4,034.6
	December 31, 2007	3,872.0	150.3	67.8	308.5	4,398.6	(416.8)	3,981.8
Net invested capital	September 30, 2007	3,616.4	238.8	111.6	157.4	4,124.2	12.9	4,137.1
	September 30, 2008	3,943.9	270.7	95.8	50.2	4,360.6	(154.4)	4,206.2
	December 31, 2007	3,774.0	273.7	91.9	177.6	4,317.2	(7.1)	4,310.1
Capital expenditure	9 months 2008	26.0	1.5	2.6	3.8	33.9	(0.2)	33.7
	9 months 2007	28.9	1.1	5.5	4.4	39.9	(0.1)	39.8
	Year 2007	51.4	1.8	5.8	7.4	66.4	(0.3)	66.1
Average workforce (*)	9 months 2008	1,391	906	2,483	662	5,442	-	5,442
	9 months 2007	1,381	1,008	2,527	435	5,351	-	5,351
	Year 2007	1,379	999	2,476	511	5,365	-	5,365
Sales agents (average number)	9 months 2008	1,652	-	120	51	1,823	-	1,823
	9 months 2007	1,603	-	-	-	1,603	-	1,603
	Year 2007	1,607	-	-	16	1,623	-	1,623

(*) FTE - Full Time Equivalent - for non-Italian companies; average workforce for Italian companies.