

PRESS RELEASE

Seat announces the disposal of its German subsidiary WLW

Milan, 2 December 2008 - Seat Pagine Gialle has reached an agreement to dispose of 100 per cent of the shares of its German subsidiary Wer Liefert Was ? (WLW) to the Swedish firm Bisnode for a total consideration of Eur 47.8 mln, of which Euro 40 mln in terms of Enterprise Value and Eur 7.8 mln in exchange for the adjusted net financial position as of September 30th. The disposal is the result of a competitive bid process and the transaction will imply a capital loss of approximately Eur 75 mln.

WLW - a company providing online advertising services to German small and mid-sized manufacturing companies - was acquired in 2007 to strengthen Seat's position in Germany and to develop revenue synergies with the existing B2B Seat subsidiary Europages.

"The worsening of the German macroeconomic scenario has significantly reduced the potential for such synergies, a key rationale for the acquisition" states Luca Majocchi, CEO of Seat Pagine Gialle; "The disposal of WLW is consistent with Seat decision to focus on the Italian business and with the strategic review of the international assets of Seat".

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