

PRESS RELEASE

ESTIMATES AT 31 DECEMBER 2008 IN LINE WITH THE GUIDANCE ISSUED IN MARCH 2008

2009-2011 PLAN TO BE PRESENTED ON 20 FEBRUARY

CAPITAL INCREASE PROCESS PROCEEDING ACCORDING TO SCHEDULE

Milan, 12 February 2009 – Seat Pagine Gialle S.p.A.'s Board of Directors – meeting under the chairmanship of Enrico Giliberti – examined the estimated results for the year ended 31 December 2008.

The SEAT Group expects to close the 2008 financial statements with a consolidated EBITDA of € 605 million, following the deconsolidation of the company Wer Liefert Was? (WLW) that resulted from the disposal of the same at the end of December. EBITDA, adjusted like for like to include WLW data, amounted to € 611 million, in line with the guidance of € 610 million, inclusive of WLW data, issued to the market in March 2008.

This positive result, obtained against the background of a market that has significantly deteriorated during the past financial year, is fruit of the new strategic line adopted at the start of 2008, calling for a focus on the Italian market and the online business.

Revenues in Italy, which are expected to be slightly down in overall terms, showed a largely stable performance in the core business (print, voice and online directories), thanks to the significant rise in online revenues in the third and fourth quarters of the year, which in turn, was the result of product innovation and the strengthening of the sales force. Industrial and overhead cost-efficiency recovery helped contain the negative impact of reduced sales and maintain the budgeted level of investments dedicated to reinforcing the business.

By the end of the financial year underway, SEAT S.p.A.'s revenues are expected to amount to about € 1,059 million, slightly down (-2.9%) compared to figures for the previous year (€ 1,090 million). Core business revenues are expected to remain virtually stable (-1.1% compared to 2007), thanks to the sharp growth of the online business, which is expected to show revenues of € 163 million (+18.4% compared to 2007). Turnover generated through the online segment was particularly significant in the second half of the year, with figures for the last quarter up by 27.7% against the same period of the previous year. This led to a positive

acceleration of the shifting of the turnover mix from print to online directories, with cumulative revenues of the two segments showing substantial stability in the last quarter of the year (-0.8%).

SEAT S.p.A.'s EBITDA is expected to amount to € 527 million, down (by 4.8%) compared to € 554 million for 2007 — also in consideration of the higher resources dedicated to reinforcing the business — and in line with forecasts. Profit margins are expected to remain largely stable (about 50% compared to 51% for 2007), thanks to the Company's tight cost management policy.

Foreign subsidiaries Thomson Telegate e Europages, on the overall, performed in line with expectations, during a financial year in which the Group started a strategic review of its portfolio of foreign operations, which led to the disposal of WLW in the fourth quarter of 2008. Total EBITDA was € 68 million, down compared to € 87 million in 2007 (on a like-for-like consolidation basis).

Group operating free cash flow is expected to amount to € 542 million, largely in line with € 560 million for 2007, thanks to the improved working capital and capital expenditures.

Expected net financial debt at the end of 2008 is approximately € 3,080 million, down by approximately € 190 million compared to 2007. Adjusted for the extraordinary items which were not included in the original guidance (debt increase of about € 70 million related to the investment for the new corporate headquarters in Turin, the disposal of WLW, and charges arising on the resetting of covenants), deleveraging amounted to approximately € 230 million, a higher amount compared to the € 180 million guidance issued in March 2008.

In light of the worsening economic scenario, following an impairment test the book value of some equity investments is expected to be written down by an overall amount of approximately € 120 million at consolidated level, in addition to the capital loss resulting from the disposal of Wer liefert was? GmbH, which had already been announced in December 2008. The result for the year before the above-mentioned writedowns and capital losses is expected to show an income, whereas net result is forecast to be a significant loss.

Further to the announcement made at the end of December, the Company announces that the 2009-2011 Strategic Plan, whose guidelines were approved on 23 December 2008, is scheduled to be presented on 20 February 2009.

Preparations for the capital increase process are progressing according to schedule.

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