

PRESS RELEASE

RESULTS FOR 2008 APPROVED BY THE BOARD OF DIRECTORS

RESULTS IN LINE WITH EXPECTATIONS IN A YEAR IN WHICH THE COMPANY REFOCUSSED ON THE ITALIAN MARKET AND THE DEVELOPMENT OF THE ONLINE SEGMENT.

- **CONSOLIDATED EBITDA** amounted to € 605.3 million: including the contribution of Wer Liefert Was? (WLW), EBITDA would have amounted to about € 611 million, in line with the guidance issued in March 2008.
- In Italy, **REVENUES** decreased slightly (-2.9%), down compared to forecasts of stable revenues made before the economic crisis, but showing a strong acceleration of the online segment (+18.4%); EBITDA was € 527 million, in line with forecasts thanks to cost control measures.
- **CONSOLIDATED RESULT FOR THE YEAR**, before impairment of the goodwill of some subsidiaries and the capital loss arising on the sale of WLW was positive at about € 40 million, and a net loss of € 179.7 million was reported in the income statement due to the above-mentioned impairment losses and capital loss.
- **OPERATING FREE CASH FLOW** was € 545.2 million (€ 560.8 million in 2007), confirming the high cash flow generation of the company despite the negative economic context.
- **NET FINANCIAL DEBT** better than expected at € 3,082 million, down by € 192 million.

CAPITAL INCREASE PROCESS PROCEEDING ACCORDING TO SCHEDULE.

Milan, 6 March 2009 – Today the Board of Directors of Seat Pagine Gialle S.p.A, chaired by Enrico Giliberti, approved the draft annual report for the year 2008, upon motion by Chief Executive Officer Luca Majocchi.

CONSOLIDATED RESULTS AT 31 DECEMBER 2008

During 2008, the investment in the German subsidiary WLF was included in the item "Discontinued operations", following the decision to dispose of the company. Consequently, the operating results for 2008 of the German group and the effects of the sale were recognised in the item "Net income (loss) from discontinued operations". Unless otherwise stated, the figures referring to the 2007 accounts have been restated to make them comparable with 2008.

Consolidated Revenue Performance

Revenues amounted to € 1,376.0 million, in line with forecasts though down by 4.7% compared to 2007.

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

- *Italian Directories* (SEAT Pagine Gialle S.p.A.): revenues for 2008 amounted to € 1,058.7 million, down by 2.9% compared to the previous year. This result reflects a solid performance of the core business (print, online and voice directories) that held largely firm (-1.1% compared to 2007), thanks to the strong growth of the online segment (+18.4%), driven by product innovation. Growth in online revenues was significant, especially in the second half of the year, when in the third and fourth quarter it allowed the company to achieve a result from core business (print and online directories) largely stable compared to the same period of the previous year and a better result compared to the first half of the year, despite the worsened economic scenario.
- *UK Directories* (Thomson Directories Group): revenues for 2008 amounted to € 118.1 million, down by 25.3% compared to 2007, a reduction due in part to the depreciation of the pound sterling: net of exchange rate effects, the decrease in revenues was 13.1%. The revenue performance reflects a particularly difficult market context caused by the recession underway in the United Kingdom, which resulted in a severe contraction of advertising expenditure by national clients and financial institutions, whereas the core business represented by small- and medium-sized enterprises has proven more resilient.
- *Directory Assistance* (Telegate group and Prontoseat S.r.l.): revenues stood at € 190.4 million (+2.5%), due in part to the inclusion within the consolidation area, effective April 2008, of the German firm Telegate Media AG, as part of the process of diversifying the business and generating advertising revenues over the voice and online platforms.
- *Other activities* (Europages, Consodata and CIPI): revenues totalled € 70.3 million in 2008, a slight decrease (-1.8% compared to 2007).

GOP Performance

Gross operating profit (GOP) was € 658.4 million, down by € 42.7 million compared to the figure for 2007. The decline is in line with expectations and was due in part to the expenses incurred to strengthen the Internet business in Italy (approximately € 10 million). Despite declining sales and expenses incurred to support the business, operating margins remained high (47.9% compared to 48.5% in 2007, as restated) due to the decisive cost-containment measures implemented in the first half of 2008, when the deterioration of the economic crisis began to manifest itself in its effective extent.

EBITDA Performance

Operating income before amortisation, depreciation non-recurring and restructuring costs, net (EBITDA) was € 605.3 million, down 6.6%, in line with expectations. EBITDA was substantially in line with that of the previous year (44.0% compared to 44.9%) due to the above-mentioned cost-containment measures.

Performance of Operating Income (EBIT)

EBIT was € 228.3 million and reflects not only the performance of the business at the EBITDA level, but also the effect of the recognition of impairment of goodwill as a result of impairment tests on foreign subsidiaries (Thomson Directories, Europages and CIPI) for a total amount of € 130.8 million.

Consolidated Result for the Year

Consolidated result for 2008 was a net loss of € 179.7 million, mainly due to the above-mentioned impairment losses and a capital loss of € 79.5 million arising from the disposal of the German subsidiary WLW.

Operating Cash Flow Performance

Consolidated operating free cash flow generated during the year was € 545.2 million (€ 560.8 million in 2007), a result which confirms the Group's strong cash-generating capacity, despite the difficult market situation. As a percentage of revenues, operating free cash flow was 39.6%, marking an improvement on 38.5% in 2007; the ratio of free operating cash flow to EBITDA also improved, rising from 86.1% in 2007 to 90% in 2008.

Net Financial Debt

Net financial debt amounted to € 3,082.0 million at 31 December 2008 (€ 3,274.3 million at 31 December 2007), down by approximately € 192 million on 2007 (a better result than the € 180 million decrease forecast at the beginning of 2008). In particular, this result was achieved thanks to the cash provided by operating activities, as described above, and despite the € 65.8 million in investments made in the Turin real-estate complex, which were funded almost entirely by a finance lease transaction. Net interest expense increased by approximately € 8.4 million, essentially due to non-recurring components, net of which the item would have decreased. The cost of debt, including hedges, was 6.67% (6.4% in 2007).

MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

Revenues of the Parent Company SEAT Pagine Gialle S.p.A. for 2008 amounted to € 1,058.7 million, down 2.9% compared to the previous year. In detail, core business revenues amounted to € 931.3 million for 2008, down by € 9.9 million compared to the previous year and are comprised of:

- *Print*: print product revenues amounted to € 720.5 million in 2008, down 4.6% compared to the previous year (€ 755.3 million). The acceleration of the decline in revenues from print products with respect to 2007 is also a result of the parallel rise in the growth rate of online revenues as a consequence of the advertisers' new mix of investments. Support for this need to adjust investments in print and online media is currently the main element of the Company's sales and marketing strategy.
- *Online*: online products, supported by the new sales strategy which saw the launch of a number of new offerings in the second half of the year, reported € 162.3 million in revenues for 2008, up by 18.4% compared to 2007, accelerating in the second half of 2008 when growth was 27.6%. Statistics on the use of the online platform were positive, with the number of hits recorded by PAGINEGIALLE.it up 25.5% on 2007 (+63% in the fourth quarter of 2008).
- *Voice*: revenues amounted to € 48.6 million, down by 0.7% compared to 2007. This performance reflects a reduction in revenues for the fourth quarter 2008 (-8.3%) compared to the growth trend shown in the first nine months of the year (+4.1%), also due to the sales force's need to focus more on many new online offerings launched as of September 2008.

GOP reached € 575.8 million, with a reduction of 4.6% (€ 27.6 million) compared to the previous year. The decrease was due to the decline in revenues and the higher resources allocated to reinforcing the business, whose effect was largely offset by measures aimed at cutting structural costs.

EBITDA was € 526.9 million, down (-4,8%) compared to € 553.5 million for 2007, in line with forecasts. Margins held largely stable (about 50% compared to 51% in 2007), thanks to a careful cost management policy.

THOMSON

Group revenues for 2008 were € 118.1 million, down 25.3% compared to 2007. In local currency, revenues amounted to GBP 94.1 million, down 13.1%, which reflects the actual operating performance of the company and was due to the sharp deterioration of the economy in 2008, following the financial crisis in the country.

In 2008, GOP was € 28.1 million (-32.9%) and EBITDA amounted to € 24.2 million, down by € 12.5 million compared to 2007. In sterling, EBITDA was 19.1 million, down by about 6 million

compared to 2007 (-23%); the decline was due to the drop in revenues and was however reduced through cost-cutting measures.

TELEGATE

Revenues of the Telegate Group for 2008 amounted to € 178.8 million, up by 3.2% (€ 173.3 million for 2007), also thanks to the inclusion of the German company Telegate Media AG (formerly klickTel AG) into the consolidation area as of April 2008.

At GOP level, the Telegate Group reached € 45.1 million for 2008, down by € 6.8 million compared to 2007, mainly due to the rise by € 8.0 million in labour costs, linked to the increase in staff, also due to the inclusion of Telegate Media AG into the area of consolidation (+€ 2 million).

EBITDA for 2008 was € 46.1 million, down by € 2.8 million compared to the previous year. This result includes € 5.5 million paid by Deutsche Telekom to Telegate AG, pursuant to the judgement handed down at the end of June 2008 in one of the litigations pending between the two companies, and does not include non-recurring charges arising from the merger of Telegate Media AG.

EUROPAGES

In 2008, revenues were € 19.9 million, down by € 5.8 million compared to the previous year; the decline may be fully attributable to the lower revenues generated in Italy and Spain.

The drop in revenues and the costs related to the development of sales operations in France led to lower operating margins: GOP was negative at € 1.3 million, down by € 2.4 million compared to 2007. However, the company implemented a number of cost-cutting measures, whose effects will show only in 2009.

EBITDA was negative by over € 1.4 million, with a performance similar to that of GOP, compared to 2007.

CONSODATA

Revenues amounted to € 27.1 million in 2008, up 15.8% on 2007, mainly thanks to the growth in direct sales.

The increase in revenues and the different revenue mix had a positive influence on GOP, which reached € 5.4 million (+20% compared to 2007) and EBITDA, which amounted to € 5.2 million (+15.6% compared to 2007).

OUTLOOK

In spring 2008, SEAT Pagine Gialle decided to shift its focus back onto its core Italian business and the development of the online segment. To this end, the company initiated an investment plan aimed at supporting product innovation and enhancing its sales networks.

These initiatives began to show results in the third and fourth quarters of 2008, during which, against the backdrop of a severely deteriorated market situation, the growth of online revenues accelerated, contributing substantially to decreasing the negative impact of the economic recession and, in conjunction with cost control measures, to achieving the company's EBITDA target.

In 2009, SEAT Pagine Gialle intends to build on these positive results and proceed in the direction taken the previous year by continuing to invest in strengthening its core business, while at the same time limiting the impact on EBITDA of pressures exerted on revenues by the negative economic situation and business development costs by implementing structural measures aimed at reducing operating costs.

When combined with the similar measures being taken at foreign subsidiaries, the above is expected to lead to an EBITDA of approximately € 560 million at the Group level, in 2009.

CALLING OF GENERAL MEETING

The Board of Directors has authorised the Chairman to call an Ordinary General Meeting for 8 April 2009 (first call) and 9 April 2009 (second call) for the approval of the Financial Statements as of 31 December 2008 and the election of the Board of Directors and Board of Statutory Auditors following the conclusion of their three-year terms of office.

SHARE CAPITAL INCREASE

In connection with the share capital increase through rights offering of up to € 200 million, as authorised by the Extraordinary General Meeting on 26 January 2009, we report that on 16 February 2009 the Company applied to CONSOB for authorisation for the publication of the Prospectus concerning the option offering to common and savings shareholders of common shares, which are to be issued under the above-mentioned share capital increase and admitted to trading on the electronic share market (MTA) organised and managed by Borsa Italiana S.p.A.

In a letter dated 26 February 2009, CONSOB informed the Company of the initiation of the proceedings and requested additional documentation, which the Company filed on 3 March 2009.

In light of the situation described above, the Company confirms the share capital increase plan previously drawn up.

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.

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