

# SEAT Pagine Gialle S.p.A.



First Quarter Report as at March 31, 2009





➤ First Quarter Report as  
at March 31, 2009

Registered office: Via Grosio, 10/4 - 20151 Milan (Italy)  
Secondary office: Corso Mortara, 22 - 10149 Turin (Italy)  
Fully paid-up share capital: € 250,351,656.00  
Tax code and VAT code: 03970540963  
Milan Register of Companies No. 03970540963



The SEAT Pagine Gialle group is today a major multimedia platform offering to tens of millions of users detailed information and sophisticated search tools and to its advertisers a wide range of multi-platform advertising methods (“print-voice-internet”). These include highly innovative internet products, print directories and directory assistance services, plus a large selection of complementary advertising services.

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## Highlights and General Information





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## ↗ Company Boards

(at May 12, 2009)

### Board of Directors (\*)

Chairman	Enrico Giliberti
Chief Executive Officer	Alberto Cappellini (**)
Directors	Lino Benassi (l) Dario Cossutta Maurizio Dallochio (l) Alberto Giussani (l) Luigi Lanari Marco Lucchini Pietro Masera Antonio Tazartes Nicola Volpi
Secretary to the Board of Directors	Marco Beatrice

### Remuneration Committee (\*\*\*)

Chairman	Lino Benassi Dario Cossutta Luigi Lanari
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### Internal Control Committee (\*\*\*)

Chairman	Alberto Giussani Maurizio Dallochio Marco Lucchini
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### Manager responsible for the preparation of the financial statements (\*\*\*)

Massimo Cristofori

### Board of Statutory Auditors (\*)

Chairman	Enrico Cervellera
Acting auditors	Vincenzo Ciruzzi Andrea Vasapolli
Alternate auditors	Guido Costa Guido Vasapolli

### Common representative of Savings Shareholders

Edoardo Guffanti

### Independent Auditors

Reconta Ernst & Young S.p.A.

(\*) Elected by the Ordinary Meeting of Shareholders on April 9, 2009.

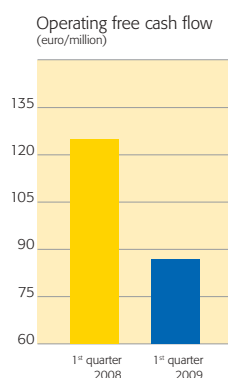
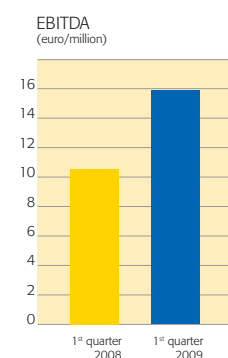
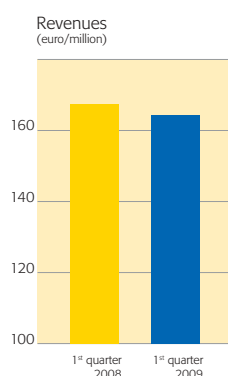
(\*\*) Co-opted by the Board of Directors on April 29, 2009 following the resignation of Luca Majocchi.

(\*\*\*) Appointed by the Board of Directors on April 9, 2009.

(l) Meets the independence requirements set out in art. 148(3) Legislative Decree 58/98 and of the Code of Conduct for Listed Companies.

## ➤ Economic and financial highlights of the Group

- Consolidated REVENUE at € 164.4 million: essentially the same as the first quarter of 2008 thanks to growth in Italian core (internet, print, voice) products in the first three months of the year;
- Consolidated EBITDA at € 15.8 million, up € 5.6 million (+ 55%), under control through tight management of operating costs;
- OPERATING FREE CASH FLOW at € 88.3 million and NET FINANCIAL DEBT at € 3,053.2 million;
- AVERAGE COST OF DEBT at 5.43% (6.52% in the first quarter of 2008); net paid financial expense at € 43 million, 25% down following the cut in Euribor and an effective debt management policy.



	1 <sup>st</sup> quarter 2009	1 <sup>st</sup> quarter 2008 restated	Year 2008
<b>(euro/million)</b>			
<b>Economic and financial data</b>			
Revenue from sales and services	164.4	167.5	1,376.0
GOP (*)	31.7	26.1	658.4
EBITDA (*)	15.8	10.2	605.3
EBIT (*)	(44.4)	(42.2)	228.3
Pre-tax profit (loss)	(93.1)	(103.8)	(27.1)
Profit (loss) on continuing operations	(58.9)	(65.3)	(96.6)
Profit (loss) pertaining to the Group	(62.4)	(65.3)	(179.6)
FCF (*)	88.3	123.3	545.2
Investment in the Turin property complex	-	-	(65.8)
Capital expenditure	12.9	11.2	48.7
Net invested capital (*)	3,833.5	4,171.8	3,920.3
of which goodwill and customer data base	3,479.3	3,517.5	3,517.5
of which net operating working capital (*)	234.3	169.5	320.6
Group equity	795.5	1,013.1	876.6
Net financial debt (*)	3,053.2	3,206.1	3,082.0
<b>Income ratios</b>			
EBITDA/Revenue	9.6%	6.1%	44.0%
EBIT/Revenue	(27.0%)	(25.2%)	16.6%
EBIT/Net invested capital	(1.2%)	(1.0%)	5.8%
FCF/Revenue	53.7%	73.6%	39.6%
Operating working capital/Revenue	142.5%	101.2%	23.3%
<b>Workforce</b>			
Workforce at the balance sheet date (units)	6,495	6,394	6,532
Average workforce for the year (FTE)	5,040	5,110	5,163
Revenue/Average workforce	33	33	267

(\*) See "Non-GAAP measures" below for details of items.

## Non-GAAP measures

The present First Quarter Report as at March 31, 2009 includes not only IFRS accounting measures but also a number of alternative performance measures to allow better evaluating of economic and financial management.

These alternative measures are not identified as accounting measures pursuant to IFRS and therefore do not constitute an alternative method for assessing the Group's economic performance or its capital or financial position. Since these measures are not governed by IFRS, the Company's calculation methods may not be consistent with those adopted by other companies, meaning that the following indicators may not be comparable:

- **GOP** (*gross operating profit*) is represented by EBITDA including other operating income and expense and other valuation adjustments and provisions for risks and charges.
- **EBITDA** (*earning before amortisation, depreciation, non-recurring and restructuring costs*) is represented by EBIT including non-recurring and restructuring cost, depreciation, amortisation of intangible assets with a definite useful life and non-operating amortisation and write-down (of goodwill and customer databases).
- **Operating Working Capital** and **Non-Operating Working Capital** are calculated as current operating assets (relating to operating revenues) net of current operating liabilities (relating to operating costs) and like current non-operating assets net of current non-operating liabilities. Neither item includes current financial assets or liabilities.
- **Net Invested Capital** is the sum of current operating assets, current non-operating assets, goodwill and customer databases, other non-current assets and operating and non-operating liabilities.
- **Net Book Value Financial Debt** is the sum of cash and cash equivalent and current and non-current financial assets and liabilities.
- **Net financial debt** is net book value financial debt before net adjustments on cash flow hedge contracts and opening refinancing and securitisation charges not yet amortised.
- **Free cash flow** is EBITDA adjusted to take account of capital expenditure and the change in operating working capital and non-current operating liabilities.

## Information for shareholders

### Shares

		At 03.31.2009	At 03.31.2008
Share capital	euro	250,351,656.00	250,351,664.46
Number of ordinary shares	n.	41,044,903	8,208,980,696
Number of savings shares	n.	680,373	136,074,786
Market capitalisation <i>(based on average March market price)</i>	euro/mln	161	1,235
SEAT Pagine Gialle share weighting (SPG ordinary shares):			
- Mibtel		0.050%	0.145%
- Dow Jones Euro Stoxx TM Media		0.519%	1.194%

On February 9, 2009 the resolution by the Extraordinary Shareholders' Meeting of January 26, 2009 for the capital regrouping came into effect at a ratio of one share for every two hundred ordinary and savings shares outstanding. At the same time, the par value of the shares was eliminated (for further details see "Material events in the first quarter of 2009" below).

April 30, 2009 marked the end of the Seat SpA capital increase voted by the Extraordinary Shareholders' Meeting of January 26, 2009. The Company's share capital is therefore now € 450,265,793.58, divided into 1,927,707,706 (no par) shares, of which 1,927,027,333 ordinary shares and 680,373 savings shares.

## Market performance of ordinary shares at March 31, 2009 and traded volumes

At March 31, 2009 SEAT Pagine Gialle shares were trading at € 0.71, up 48% on December 31, 2008 when two extraordinary operations were resolved, to:

- effect a capital regrouping of 1 share for every 200 ordinary or savings shares outstanding;
- effect a share capital increase of up to € 200 million.

The March 31, 2009 share price was however affected by the fact that the rights issue was in full swing and on April 30, 2009 the completion date, shares were trading at € 0.204, a price more representative of the Company's market value.

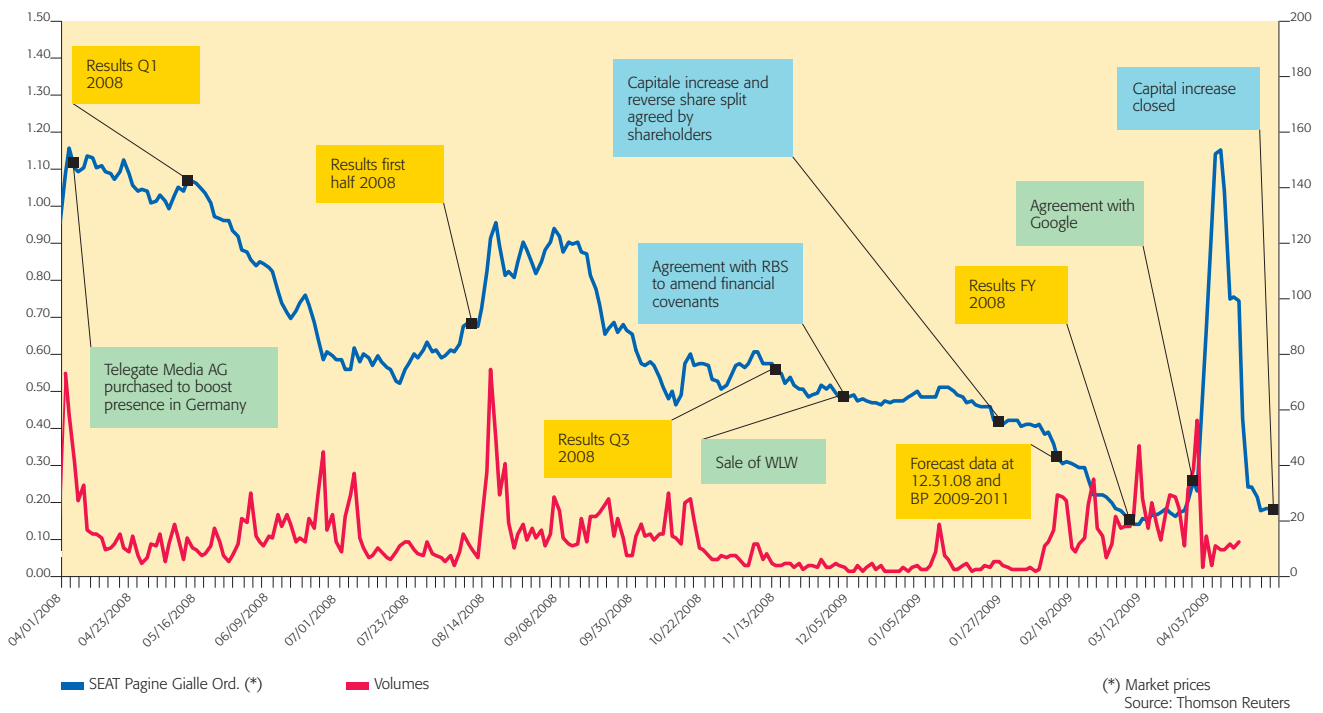
The SEAT Pagine Gialle share price at March 31, 2009 was 68% down on January 1, 2008 (€ 2.20) but was essentially in line with that of other European (Eniro down 89.1%, Yell down 96.9%) and US (R.H. Donnelley and Idearc both down 99% and delisted from the NYSE end 2008) Directory Company share prices. This development should be seen within the context of the general fall in the equity markets and the global recession, which further worsened in the last few weeks of September 2008.

Since directories companies - such as SEAT Pagine Gialle - are highly leveraged but have high cash inflows, debt forms the major part of their enterprise value. This fell when the Directory sector was de-rated and the recession bit.

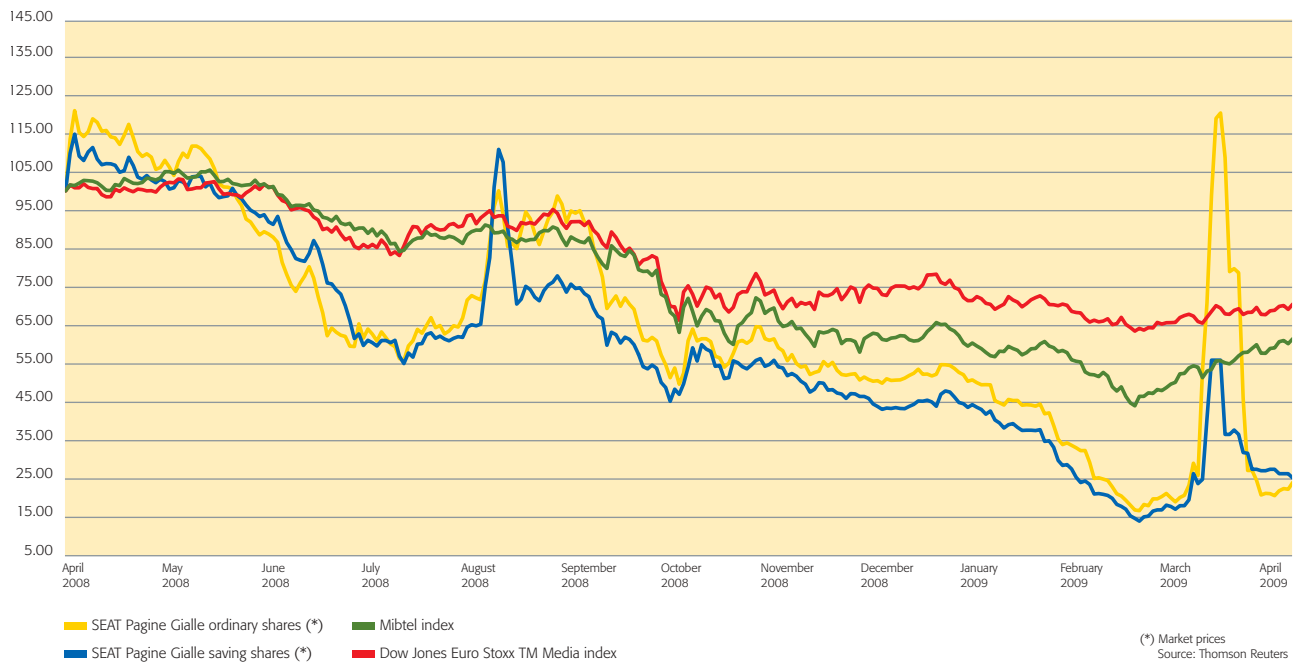
High leveraging has compounded the fall in the performance of directory shares when compared with the market in general. Even a slight reduction in the enterprise value of these companies is now producing an increasing impact on their market values and share prices.

Between end December 2007 and March 2009, the enterprise value of SEAT Pagine Gialle decreased 32% and its market value fell 68%.

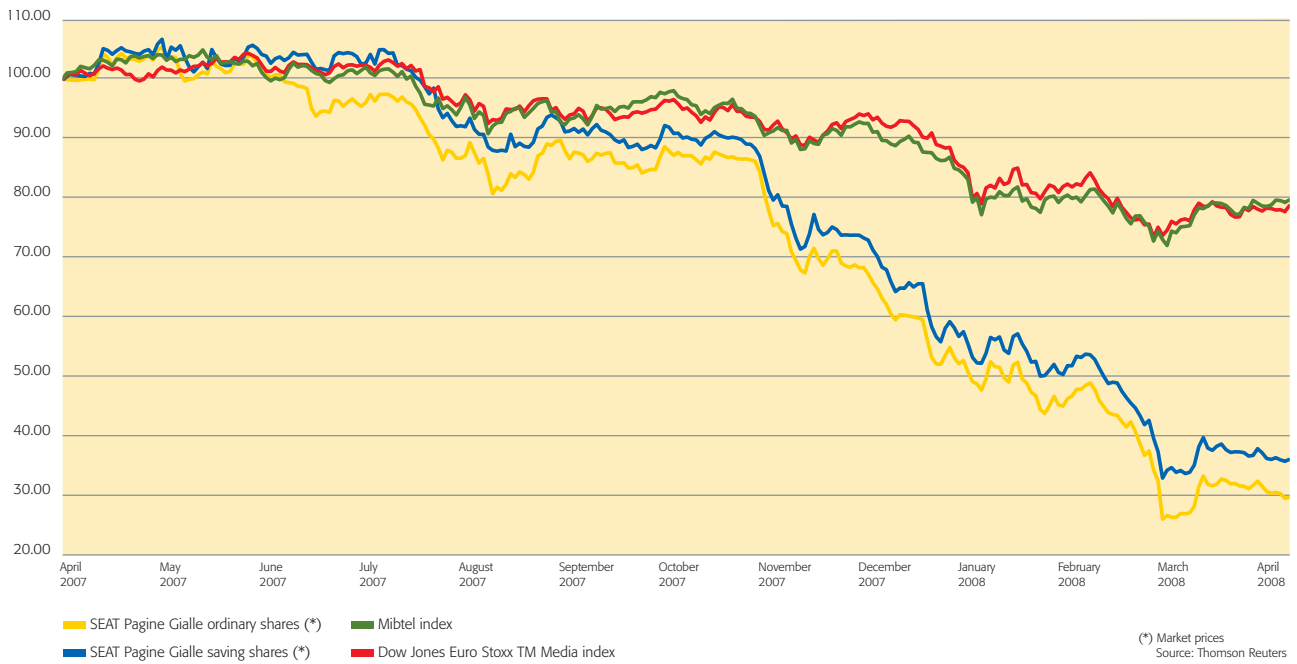
The enterprise values of other companies in the sector also dropped (Yell -36%, Eniro -46%, Pages Jaunes -32%, R.H. Donnelley -26%, Mediaset -43%, Mondadori Editore -37%) as did their market values.



## Performance of SEAT Pagine Gialle S.p.A. shares vs. Indici Mibtel and Dow Jones Euro Stoxx TM Media - from April 30, 2008 to April 30, 2009



## Performance of SEAT Pagine Gialle S.p.A. shares vs. Indici Mibtel and Dow Jones Euro Stoxx TM Media - from April 30, 2007 to April 30, 2008



## Shareholders

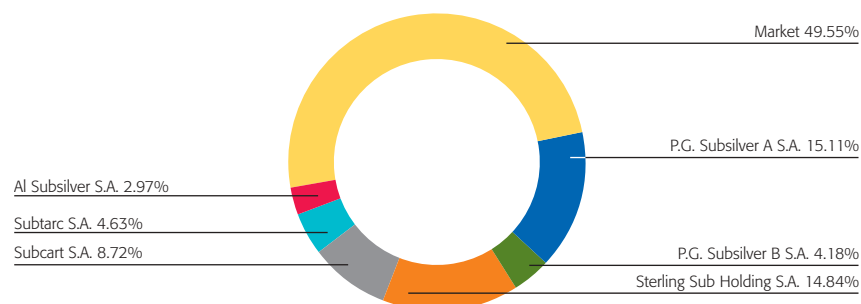
The following table lists the holders of ordinary shares in SEAT Pagine Gialle S.p.A. who held more than 2% of the share capital as at March 31, 2009

Shareholders as at March 31, 2009	Ordinary shares held	% ordinary share capital
P.G. Subsilver A S.A.	6,202,889 (*) (1)	15.11
P.G. Subsilver B S.A.	1,714,008 (*) (1)	4.18
Sterling Sub Holdings S.A.	6,089,855 (1)	14.84
Subcart S.A.	3,580,014 (1)	8.72
Subtarc S.A.	1,900,941 (1)	4.63
Al Subsilver S.A.	1,217,970 (1)	2.97

(\*) On March 24, 2009 the spin off of P.G. Subsilver S.A. - approved in March 9, 2009 - was operative. The company owed No. 7,916,897 ordinary shares of SEAT Pagine Gialle S.p.A., so these shares was assigned to the two new companies above mentioned.

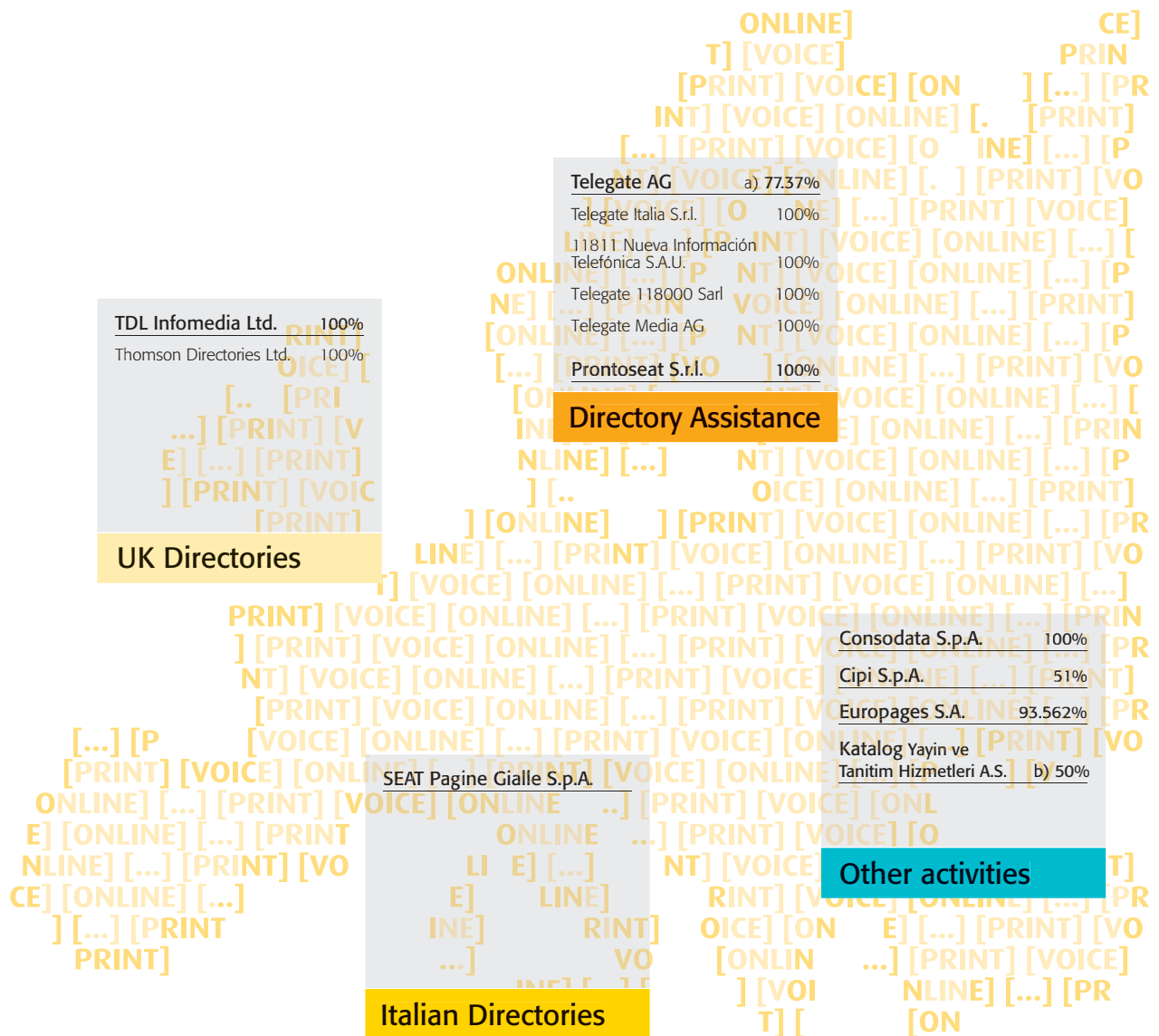
(1) On April 30, 2009, the process of option rights exercise was concluded with the subscription for all 1,885,982,430 new ordinary shares. As a result of this subscription the Shareholders own totally No. 953,017,678 ordinary shares equal to 49.6% of the Ordinary Share Capital post Capital Increase. For further details go to "Report on operation paragraph Post-Balance sheet events".

## SEAT Pagine Gialle S.p.A. shareholders at March 31, 2009





## ↗ Organisational structure of the Group



**Legend**

- a) 16.24% directly owned and 61.13% owned through Telegate Holding GmbH.
- b) Consolidated by the equity method.



## Report on Operations



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## ➤ Economic and financial performance of the Group

### Introduction

The First Quarter Report as at March 31, 2009 for the SEAT Pagine Gialle group has been prepared in compliance with art. 154-*ter* (Financial Reporting) of Legislative Decree 58/1998 (Combined Finance Act - TUF) as supplemented and amended and Consob regulation DEM/8041082 of April 30, 2008 (Quarterly reporting by listed companies whose Member State of provenance is Italy).

The First Quarter Report has not been audited but has been prepared in accordance with the international accounting principles of the International Accounting Standards Board recognised as applicable by the European Union ("IFRS"). We must point out that following the decision to sell off the wholly owned German subsidiary WLW (effective December 2008), the discontinued operation of Call You Control of the UK in the second half of 2008 and in accordance with IFRS 5, the operating, capital and financial results of the two companies are now stated on separate lines under "Discontinued operations/non-current assets held for sale" and profit and loss and the Cash Flow Statement for the first quarter of 2008 have been restated.

The section on "Outlook" contains forward-looking statements as to the Group's financial intentions, beliefs and current expectations and as to other aspects of its activities and strategies. Readers of the present First Quarter Report should not place undue reliance on such forward-looking statements since final results could differ significantly from forecasts owing to many factors, most of which are beyond the Group's control.

## Reclassified Consolidated Income Statement for the first quarter of 2009

**Revenue from sales and services:** € 164.4 million in the first three months of 2009, 1.8% down on the same period 2008 (€ 167.5 million). At constant consolidation scope (Telegate Media AG was consolidated as from April 1, 2008) and exchange rates, revenues fell € 5.7 million (-3.4%).

Gross of eliminations, among Business Areas revenue from sales and service were as follows:

- *Italian Directories* (SEAT Pagine Gialle S.p.A.): € 107.7 million in the first quarter of 2009, down 2.5% on the same period in 2008. This reflects the solid performance of core products (print, internet and voice) and is up 2.8% thanks to strong growth in internet business on the back of product innovation. The first three months of 2009 followed the trend started in the last quarter of 2008, continuing the success of a print/internet revenue mix in which internet revenue predominated to generate revenue that rose 5.6% against the same period 2008. It should be noted that 2008 first quarter internet and voice advertising revenues fell due to the Company's decision to focus sales on its products (especially internet) in the second half of 2008, impacting the first quarter 2008 revenues. In addition, first quarter business is traditionally better since no large city directories are published in that period, meaning that internet revenue has a bigger weight on total revenues. Italian business revenues were however hit yet again by the deep fall in revenue from minor products (BtoB, direct marketing and the sale of promotional products). The impact was particularly heavy this year owing to a worse than expected slow-down in the Italian economy and greater sales focus on core (especially internet) products.
- *UK Directories* (Thomson Directories group): € 11.6 million in the first quarter of 2009. The drop (-27% on the first quarter of 2008 *restated*), caused by sterling's weakness against the euro, is less marked (-13.2%) in local currency terms. Falling revenue reflected the difficulty in selling to clients requiring national coverage, especially banks, which have been the hardest hit by the credit crunch, and to clients handled by local sales teams.
- *Directory Assistance* (Telegate group and Prontoseat S.r.l.): € 45.0 million in the first quarter of 2009, up 6.4% on the same period in 2008, thanks to the contribution (€ 5.3 million) by Telegate Media AG, which was consolidated as from April 1, 2008. At constant consolidation scope, Telegate group revenue fell 6.8% as directory assistance business contracted owing to the lower number of calls. This was caused by the recession, which also cut customers' advertising budgets. Prontoseat S.r.l.'s revenue remained essentially unchanged at € 2.7 million thanks to outbound services that offset the drop in calls volume to 89.24.24 Pronto PAGINEGIALLE®.
- *Other Activities* (BtoB and online directories and other Italian business): € 10.1 million in the first quarter of 2009 (€ 11.6 million in the first quarter of 2008 *restated*). Consodata's direct marketing problems (in part caused by the new data privacy regulations introduced in 2008 that limit the Company's use of personal data) were partially offset by the good performance of Europages S.A. (revenues up 22.7%).

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**Gross operating profit (GOP):** € 31.7 million in the first quarter of 2009, up 21.7% (+€ 5.7 million) on the first quarter of 2008 *restated* as a result of an 8.8% (-€ 7.4 million) drop in the cost of materials and external services, mainly due to lower advertising and promotional costs (-€ 3.6 million) due to the shift of the advertising campaigns to next months in UK and Germany. Production costs also fell € 3.3 million as less paper and manufacturing costs went down.

**EBITDA:** € 15.8 million in the first quarter 2009, up € 5.6 million on the first quarter of 2008 *restated*, thanks to improved GOP.

**EBIT:** negative € 44.4 million in the first quarter of 2009 (negative € 42.2 million in the first quarter of 2008 *restated*) reflected a € 4.7 million increase in operating amortisation and depreciation after the major investments of the last few years. In the first quarter of 2009 this included € 1.0 million depreciation of SEAT Pagine Gialle S.p.A.'s Turin headquarters, to which it moved at the end of December 2008.

**Interest expense, net:** € 48.7 million in the first quarter of 2009 (€ 61.6 million in the first quarter of 2008 *restated*), is € 58.6 million interest expense (€ 67.1 million in the first quarter of 2008 *restated*) minus € 9.9 million interest revenue (€ 5.5 million in the first quarter of 2008 *restated*). The € 12.9 million reduction in interest expense is about € 10.3 million, attributable to the fall in the cost of "Senior" debt, in turn caused by the drop in the Euribor rate compared to the first quarter of 2008. This more than offset the approximately 25 basis point rise in the spreads applied to Euribor. A further € 3.4 million is attributable to higher net foreign exchange revenue. These more than covered the about € 1 million fall in interest income on cash deposits caused by the above mentioned fall in market rates. In the first quarter of 2009 the total average cost of SEAT Pagine Gialle S.p.A. financial debt was 5.43% (6.52% in the first quarter of 2008).

**Income taxes for the period** showed a positive balance of € 34.2 million (€ 38.5 million positive balance in the first quarter of 2008 *restated*). Income taxes were calculated by applying the average tax rates expected for the 2009 fiscal year to the result before income taxes for the quarter.

**Net profit (loss) from discontinued operations/non-current assets held for sale** was negative for € 2.5 million in the first quarter of 2009 (€ 0.8 million in the first quarter of 2008 *restated*). This item included mainly additional expense on the sale of the WLW group at the end of December 2008.

**Result for the period** was negative € 62.4 million, essentially in line with the first quarter of 2008 *restated* (negative for € 65.3 million).

## Reclassified Consolidated Balance Sheet as at March 31, 2009

### Introduction

For its facilities agreement with The Royal Bank of Scotland Plc Milan Branch, SEAT Pagine Gialle S.p.A. provided the usual security, the most significant being:

- bank lien over the main trademarks;
- bank lien over shares in the main subsidiaries;
- lien over the material assets of SEAT Pagine Gialle S.p.A. that have a net book value of at least € 25,000.

### Net invested capital

**Net invested capital** was € 3,833.5 million at March 31, 2009, down € 86.8 million on December 31, 2008.

**Investments** for the first quarter of 2009 totalled € 12.9 million (€ 11.2 million in the first quarter of 2008 *restated*), of which € 10.4 million capital expenditure, primarily to develop IT systems for the administrative and production areas of SEAT Pagine Gialle S.p.A. and to support product innovation, particularly in the online segment.

**Operating working capital** (€ 234.3 million at March 31, 2009) fell € 86.3 million against December 31, 2008, reflecting:

- a € 62.7 million decrease in trade account receivables against December 31, 2008 (a decrease of € 79.6 million in the first quarter of 2008) of which € 52.6 million in SEAT Pagine Gialle S.p.A. and € 3.7 million in the Thomson group;
- a € 55.6 million decrease in trade account payables against December 31, 2008 (a decrease of € 54.3 million in the first quarter of 2008) due to lower purchase volumes during the quarter;
- a € 97.0 million rise in other current liabilities and operating services to be rendered against December 31, 2008 (an increase of € 116.1 million in the first quarter of 2008), imputable to the times at which advertising services are purchased and invoiced.

**Non-operating working capital** was negative € 50.2 million at March 31, 2009 (negative € 59.7 million at December 31, 2008). The € 9.6 million change since December 31, 2008 is mainly due to non-operating advances on the expenses incurred in the period for the share Capital Increase completed by the end of April 2009.



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## Net financial debt

**Net financial debt** (€ 3,053.2 million at March 31, 2009 and € 3,082.0 million at December 31, 2008), decreased in the first quarter of 2009 by € 28.8 million, thanks to the cash flow generated by operations.

This differs from the net book financial debt described below in that it includes transaction costs of taking out and refinancing the medium and long-term "Senior" debt with The Royal Bank of Scotland Plc Milan Branch and the "Subordinated loan" from Lighthouse International Company S.A. and the cost of setting up trade receivables securitisation. These costs at March 31, 2009, net of amounts already amortised, totalled € 70.5 million (€ 76.2 million at December 31, 2008).

Furthermore net financial debt does not include the market value of cash flow hedge contracts still open at period end (a net liability of € 37.6 million at March 31, 2009 and of € 17.0 million at December 31, 2008) and of those closed early but with effect deferred to subsequent financial years (an asset of € 5.7 million at March 31, 2009 compared with an asset of € 6.0 million at December 31, 2008). This value amounted to a net liability of € 31.9 million overall at March 31, 2009 (a net liability of € 10.9 million at December 31, 2008).

This breaks down as:

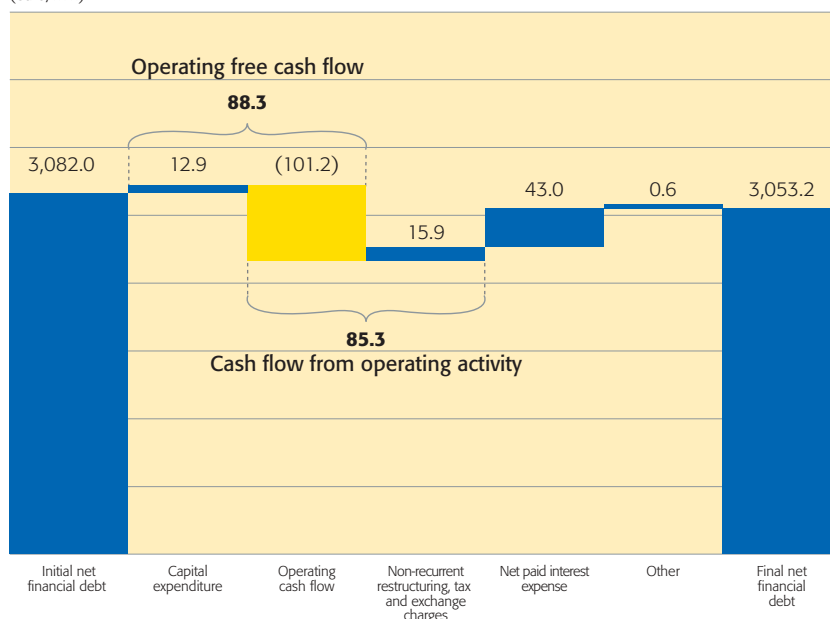
- € 2,951.4 million non-current financial debts (€ 3,031.5 million at December 31, 2008). The decrease follows the amendments agreed to the "Senior" financing agreement with The Royal Bank of Scotland Milan Branch in December 2008 and January 2009, effective April 30, 2009, when the share Capital Increase was completed. The repayment plan was modified as described in Report on Operations in the 2008 Annual Report.
- € 354.1 million current financial liabilities (€ 293.9 million at December 31, 2008);
- € 2.1 million non-current financial assets (€ 2.0 million at December 31, 2008);
- € 292.6 million current financial assets and liquidity (€ 306.5 million at December 31, 2008).

In January 2009, SEAT Pagine Gialle S.p.A. made an early repayment of € 50 million of tranche A of the "Senior" debt with The Royal Bank of Scotland Plc Milan Branch (total repayment on tranche A due June 2009 being € 109.6 million).

The "Senior" financing agreement allows the Company to make early repayments if it has extra cash available in respect to its operating needs.

The graph below shows the main factors affecting net financial debt in the first quarter of 2009.

(euro/mln)



The facilities agreements require SEAT Pagine Gialle S.p.A. to comply with covenants, examined quarterly to maintain states ratios between *i*) net debt and EBITDA, *ii*) EBITDA and interest on debt, and *iii*) cash flow and debt servicing (including interest and the capital repayable in each reference period).

There was full compliance at March 31, 2009 (the date at which this Report applies) with the covenants and the terms of the facilities agreements.

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## Consolidated operating free cash flow for the first quarter of 2009

Operating free cash flow generated in the first quarter of 2009 was € 88.3 million, € 35.0 million down on the first quarter of 2008 *restated*. This reflects the € 86.3 million fall in operating working capital in the first quarter of 2009, which was € 39.9 million less than the fall in the first quarter of 2008 (€ 126.2 million). In the first quarter of 2009 operating working capital suffered from delay in the billing and collection processes, a side-effect of the SAP introduction.

## → Reclassified Consolidated Income Statement

(euro/thousand)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year
	2009	2008 restated	Absolute	%	2008
<b>Revenue from sales and services</b>	<b>164,419</b>	<b>167,463</b>	<b>(3,044)</b>	<b>(1.8)</b>	<b>1,375,989</b>
Materials and external services (*)	(76,937)	(84,375)	7,438	8.8	(479,189)
Salaries, wages and employee benefits (*)	(55,753)	(57,013)	1,260	2.2	(238,385)
<b>Gross operating profit (GOP)</b>	<b>31,729</b>	<b>26,075</b>	<b>5,654</b>	<b>21.7</b>	<b>658,415</b>
<i>% on revenue</i>	<i>19.3%</i>	<i>15.6%</i>			<i>47.9%</i>
Other valuation adjustments and provisions to reserves for risks and charges	(15,024)	(15,320)	296	1.9	(58,395)
Other operating income and charges	(865)	(534)	(331)	(62.0)	5,269
<b>EBITDA</b>	<b>15,840</b>	<b>10,221</b>	<b>5,619</b>	<b>55.0</b>	<b>605,289</b>
<i>% on revenue</i>	<i>9.6%</i>	<i>6.1%</i>			<i>44.0%</i>
Operating amortisation, depreciation and write-down	(15,588)	(10,900)	(4,688)	(43.0)	(50,114)
Non-operating amortisation and write-down	(41,300)	(40,517)	(783)	(1.9)	(295,207)
Non-recurring and restructuring costs, net	(3,356)	(990)	(2,366)	n.s.	(31,651)
<b>EBIT</b>	<b>(44,404)</b>	<b>(42,186)</b>	<b>(2,218)</b>	<b>(5.3)</b>	<b>228,317</b>
<i>% on revenue</i>	<i>(27.0%)</i>	<i>(25.2%)</i>			<i>16.6%</i>
Interest expense, net	(48,691)	(61,574)	12,883	20.9	(248,205)
Gain (loss) on equity investments valued at equity	-	-			(7,234)
<b>Profit (loss) before tax and minority interests</b>	<b>(93,095)</b>	<b>(103,760)</b>	<b>10,665</b>	<b>10.3</b>	<b>(27,122)</b>
Income taxes for the period	34,220	38,505	(4,285)	(11.1)	(69,478)
<b>Profit (loss) on continuing operations</b>	<b>(58,875)</b>	<b>(65,255)</b>	<b>6,380</b>	<b>9.8</b>	<b>(96,600)</b>
Profit (loss) from discontinued operations/non-current assets held for sale	(2,458)	829	(3,287)	n.s.	(77,080)
<b>Profit (loss) for the period</b>	<b>(61,333)</b>	<b>(64,426)</b>	<b>3,093</b>	<b>4.8</b>	<b>(173,680)</b>
- of which minority interests	1,018	891	127	14.3	5,966
- of which pertaining to the Group	(62,351)	(65,317)	2,966	4.5	(179,646)

(\*) Minus costs attributable to minorities and shown in the IFRS financial statements under "Other revenue and income".

## → Reclassified Consolidated Balance Sheet

	At 03.31.2009	At 03.31.2008	Change	At 03.31.2008
<b>(euro/thousand)</b>				
Goodwill and customer databases	3,479,273	3,517,486	(38,213)	3,887,155
Other non-current assets (*)	244,200	216,138	28,062	209,634
Operating non-current liabilities	(57,105)	(57,931)	826	(66,610)
Non-operating non-current liabilities	(16,214)	(17,174)	960	(4,427)
Operating working capital	234,345	320,633	(86,288)	169,482
- Operating current assets	706,093	756,666	(50,573)	689,114
- Operating current liabilities	(471,748)	(436,033)	(35,715)	(519,632)
Non-operating working capital	(50,162)	(59,724)	9,562	(23,470)
- Non-operating current assets	14,804	4,989	9,815	3,181
- Non-operating current liabilities	(64,966)	(64,713)	(253)	(26,651)
Net assets/liabilities on non-current assets held for sale and discontinued operations	(850)	876	(1,726)	-
<b>Net invested capital</b>	<b>3,833,487</b>	<b>3,920,304</b>	<b>(86,817)</b>	<b>4,171,764</b>
Equity shareholders of the Group	795,466	876,595	(81,129)	1,013,080
Minority interests	27,194	26,946	248	24,735
<b>Total equity (A)</b>	<b>822,660</b>	<b>903,541</b>	<b>(80,881)</b>	<b>1,037,815</b>
<b>Net financial debt</b>	<b>3,053,220</b>	<b>3,082,016</b>	<b>(28,796)</b>	<b>3,206,149</b>
Front-end, refinancing and securitisation costs payable	(74,270)	(76,184)	1,914	(78,122)
Net adjustments on cash flow hedge contracts	31,877	10,931	20,946	5,922
<b>Net financial debt - book value (B)</b>	<b>3,010,827</b>	<b>3,016,763</b>	<b>(5,936)</b>	<b>3,133,949</b>
of which:				
- Non-current financial liabilities	2,951,383	3,031,488	(80,105)	3,195,012
- Current financial liabilities	354,130	293,835	60,295	212,347
- Non-current financial assets	(2,095)	(2,026)	(69)	(2,144)
- Current financial assets, cash and cash equivalent	(292,591)	(306,534)	13,943	(271,266)
<b>Total (A+B)</b>	<b>3,833,487</b>	<b>3,920,304</b>	<b>(86,817)</b>	<b>4,171,764</b>

(\*) Includes financial assets available for sale.

## → Consolidated Cash Flow Statement

(euro/thousand)	1 <sup>st</sup> quarter 2009	1 <sup>st</sup> quarter 2008 restated	Change	Year 2008
<b>Cash inflow from operations for the period</b>				
Profit (loss) on continuing operations	(58,875)	(65,255)	6,380	(96,600)
Amortisation, depreciation and write-down	56,888	51,417	5,471	345,321
Interest expense, net <sup>(1)</sup>	48,410	61,527	(13,117)	247,997
Stock option expense	49	345	(296)	572
Income taxes for the period	(34,220)	(38,505)	4,285	69,478
(Gains) losses on disposal of non-current assets	113	(7)	120	124
(Revaluation) write-down of financial assets	-	-	-	7,231
Change in working capital	73,733	120,361	(46,628)	(39,453)
Change in non-current liabilities	(831)	(1,964)	1,133	(5,828)
Exchange adjustments and other movements	30	6,982	(6,952)	16,661
<b>Cash inflow from operating activities</b>	<b>(A) 85,297</b>	<b>134,901</b>	<b>(49,604)</b>	<b>545,503</b>
<b>Cash outflow for investments</b>				
Consolidated subsidiaries	(53)	-	(53)	(31,797)
Purchase of intangible assets with finite useful life	(11,483)	(8,202)	(3,281)	(39,020)
Purchase of property, plant and equipment	(1,398)	(2,961)	1,563	(12,974)
Other investments	(85)	(4,745)	4,660	(4,378)
Proceeds from disposal of non-current assets	33	15	18	182
<b>Cash outflow for investments</b>	<b>(B) (12,986)</b>	<b>(15,893)</b>	<b>2,907</b>	<b>(87,987)</b>
<b>Cash outflow for financing</b>				
Repayments of non-current loans	(50,826)	(35,000)	(15,826)	(169,615)
Payment of interest expense, net	(42,964)	(57,147)	14,183	(241,392)
Change in other current financial assets and liabilities	8,198	24,190	(15,992)	14,792
Distribution of dividends	-	-	-	(3,862)
<b>Cash outflow for financing</b>	<b>(C) (85,592)</b>	<b>(67,957)</b>	<b>(17,635)</b>	<b>(400,077)</b>
Cash flow from non-current assets held for sale and discontinued operations	(684)	6,465	(7,149)	4,373
Net proceeds on disposal of Wer liefert Was?				38,241
<b>Cash flow from non-current assets held for sale and discontinued operations</b>	<b>(D) (684)</b>	<b>6,465</b>	<b>(7,149)</b>	<b>42,614</b>
<b>Monetary cash flow for the period</b>	<b>(A+B+C+D) (13,965)</b>	<b>57,516</b>	<b>(71,481)</b>	<b>100,053</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>304,602</b>	<b>204,549</b>	<b>100,053</b>	<b>204,549</b>
<b>Cash and cash equivalent at end of the year</b>	<b>290,637</b>	<b>262,065</b>	<b>28,572</b>	<b>304,602</b>

<sup>(1)</sup> Minus net interest on discounted operating/non-operating assets and liabilities.

## → Consolidated Financial Cash Flow

(euro/thousand)	1 <sup>st</sup> quarter 2009	1 <sup>st</sup> quarter 2008 restated	Change	Year 2008
<b>Operating free cash flow</b>				
EBITDA	15,840	10,221	5,619	605,289
Net interest on discounted operating assets/liabilities	(230)	(33)	(197)	(53)
Decrease (increase) in operating working capital	86,288	126,226	(39,938)	(3,913)
(Decrease) increase in operating non-current liabilities	(826)	(1,945)	1,119	(7,519)
Capital expenditure	(12,881)	(11,163)	(1,718)	(48,733)
(Gains) losses on disposal of non-current operating assets	113	(7)	120	121
<b>Operating free cash flow</b>	<b>88,304</b>	<b>123,299</b>	<b>(34,995)</b>	<b>545,192</b>
Investment in the Turin complex - new headquarters <sup>(1)</sup>	-	-	-	(65,832)
Purchase of Telegate Media AG and Katalog capital increases	(53)	(4,430)	4,377	(36,080)
Flows on non-current assets held for sale and discontinued operations and sale of WLW, net	(684)	6,465	(7,149)	42,614
Payment of:				
- Non-recurring and restructuring expense	(9,853)	(4,007)	(5,846)	(21,512)
- Income taxes	(4,026)	(2,522)	(1,504)	(43,416)
- Interest expense, net	(42,964)	(57,147)	14,183	(241,403)
- Dividends				(3,862)
Exchange effect	(2,011)	6,974	(8,985)	16,504
Other movements	83	(475)	558	85
<b>Change in net financial debt</b>	<b>28,796</b>	<b>68,157</b>	<b>(39,361)</b>	<b>192,290</b>

<sup>(1)</sup> This includes € 62,571 thousand on leased goods.

→ Statement of Change in Consolidated Equity from December 2008 to March 2009

(euro/thousand)	Group				Minorities			Total
	Share capital	Reserves	Profit (loss) for the year	Total	Share capital and reserves	Profit (loss) for the year	Total	
<b>At December 31, 2008</b>	<b>250,352</b>	<b>805,889</b>	<b>(179,646)</b>	<b>876,595</b>	<b>20,980</b>	<b>5,966</b>	<b>26,946</b>	<b>903,541</b>
Allocation of 2008 profit (loss)		(179,646)	179,646		5,966	(5,966)		
Change in the cash-flow hedge instrument provision		(20,946)		(20,946)				(20,946)
Translation gains on subsidiaries' non-euro financial statements		2,323		2,323				2,323
Value of stock option plans		39	(39)		11	(11)		
Other movements		(194)		(194)	(770)		(770)	(964)
Movements over the financial year affecting only profit and loss			(62,312)	(62,312)		1,018	1,018	(61,294)
<b>At March 31, 2009</b>	<b>250,352</b>	<b>607,465</b>	<b>(62,351)</b>	<b>795,466</b>	<b>26,187</b>	<b>1,007</b>	<b>27,194</b>	<b>822,660</b>

→ Statement of Change in Consolidated Equity from December 2007 to March 2008

(euro/thousand)	Group				Minorities			Total
	Share capital	Reserves	Profit (loss) for the year	Total	Share capital and reserves	Profit (loss) for the year	Total	
<b>At December 31, 2007</b>	<b>250,352</b>	<b>751,255</b>	<b>98,399</b>	<b>1,100,006</b>	<b>15,985</b>	<b>7,839</b>	<b>23,824</b>	<b>1,123,830</b>
Allocation of 2007 profit (loss)		98,399	(98,399)		7,839	(7,839)		
Change in the cash-flow hedge instrument provision		(11,184)		(11,184)				(11,184)
Translation gains on subsidiaries' non-euro financial statements		(10,750)		(10,750)				(10,750)
Value of stock option plans		324	(324)		21	(21)		
Other movements		1		1	(1)		(1)	
Movements over the financial year affecting only profit and loss			(64,993)	(64,993)		912	912	(64,081)
<b>At March 31, 2008</b>	<b>250,352</b>	<b>828,045</b>	<b>(65,317)</b>	<b>1,013,080</b>	<b>23,844</b>	<b>891</b>	<b>24,735</b>	<b>1,037,815</b>



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## ➤ Material events in the first quarter of 2009

### Start of the SEAT Pagine Gialle S.p.A. share Capital Increase

On January 26, 2009 the Extraordinary Shareholders' Meeting resolved to:

- remove the nominal value of shares previously € 0.03 per share;
- effect a capital regrouping of one share for every two hundred ordinary and savings shares outstanding;
- effect a Capital Increase of up to € 200 million.

The shareholders voted a Capital Increase through the offering of new, no-par value ordinary shares to ordinary and savings shareholders at the theoretical ex-rights price (TERP) of ordinary SEAT Pagine Gialle S.p.A. shares, calculated using current methods and based on the arithmetic average of the official share price over at least three trading days prior to the issue price-setting day, discounted as decided by the Board of Directors.

On March 26, 2009 the Board of Directors executed the shareholders' resolution by setting the issue price of the new shares, at € 0.106 per share, applying a discount of about 46% against TERP. The 1,885,982,430 new voting shares were offered to existing holders of SEAT Pagine Gialle S.p.A. ordinary and savings shares on the basis of 226 new ordinary shares per 5 ordinary and/or savings shares held.

### Agreement with Google

On March 25, 2009 SEAT Pagine Gialle S.p.A. announced an agreement with Google making it the authorised agent in Italy for Google AdWords TM, which allows companies to promote their own products and services on Google.

## ➤ Post-balance sheet events

### End of the SEAT Pagine Gialle S.p.A. share Capital Increase

The offering period of the option rights valid for the subscription of the newly issued shares deriving from the capital increase started on March 30, 2009 and ended on April 17, 2009 (both dates inclusive) whereas the same option rights were tradable on the Italian Stock Exchange from March 30, 2009 up to April 8, 2009, inclusive.

At the end of the offering period 41,186,760 option rights were exercised and, subsequently, 1,861,641,552 newly issued ordinary shares were underwritten, equal to 98.71% of the maximum number of 1,885,982,430 shares included in the offering, for an overall value of euro 197,334,004.51. As a result, No. 538,515 option rights - valid for the subscription of 24,340,878 newly issued ordinary shares, for an overall value of euro 2,580,133.07 - resulted unexercised after the offering period. Such option rights are being offered by auction on the Italian Stock Exchange by SEAT Pagine Gialle throughout Mediobanca - Banca di Credito Finanziario S.p.A. during the trading sessions of April 23, 24, 27, 28, 29, 2009, pursuant to article 2441, paragraph three, of the Italian Civil Code. All rights were offered and placed at the first meeting.

On April 30, 2009, at the end of the auction of non-exercised rights, all remaining 24,340,878 ordinary shares offered in auction were subscribed at € 0.106 per share, for a total of € 2,580,133.07.

The Capital Increase therefore concluded with the subscription of all 1,885,982,430 new ordinary shares at a total of € 199,914,137.58 including commission and expenses.

No shares therefore remained to be bought by Mediobanca - Banca di Credito Finanziario S.p.A., which had guaranteed the subscription of any option remained unexercised.

### Renegotiation of "Senior" debt with The Royal Bank of Scotland

As stated in the Report on Operations in the Annual Report of SEAT Pagine Gialle S.p.A. as at December 31, 2008, in December 2008 and January 2009 a number of amendments were agreed with The Royal Bank of Scotland Plc Milan Branch to the terms and conditions of the "Senior" financing agreement. This was partly to enable the above Capital Increase to take place and also to bring the financing agreement in line with the economic and financial performance of the SEAT Pagine Gialle as set out in the 2009-2011 Business Plan.

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Several of the amendments (including the reset of financial covenants, the restrictions on dividend payment and the higher margin on the RBS facility) were not to come into effect until one or more leading shareholders paid into SEAT Pagine Gialle S.p.A. (directly or indirectly, by subscription of the rights issue or in respect of future capital increases or for any other reason) a total of no less than € 99.2 million, or until they gave The Royal Bank of Scotland Plc Milan Branch a full, irrevocable and unconditional undertaking to make such a payment (and in all cases the payment was to be made by May 31, 2009 or if the Capital Increase was delayed, by June 28, 2009).

These conditions were met on April 30, 2009 when the Capital Increase was concluded. SEAT Pagine Gialle S.p.A. was therefore in a position to use 50% of the liquidity from the Capital Increase (€ 100 million) to make early repayment of the tranche A repayment due December 2009 to December 2011 inclusive.

The new covenants raised by 75 basis point as of end April 2009 the margins on the Euribor rate applying to the "Senior" debt. This will continue until December 2010, when there will be a return to the system of discounting Euribor margins in line with a falling net debt: Group EBITDA ratio.

## New CEO

On April 29, 2009 the Board of Directors co-opted Alberto Cappellini as the Company's new CEO. Mr Cappellini takes over from Luca Majocchi who announced his resignation on February 9, and formally resigned on April 29, 2009. Mr Majocchi has agreed to assist Mr Cappellini over the next few weeks in the hand-over period.

## Early repayment of part of the "Senior" debt

At end April 2009, the Company used part of the cash excess generated in the first quarter of 2009 to make early repayment of the € 59.6 million remaining on tranche A, which was due end June 2009. € 50 million of tranche A (original repayment amount € 109.6 million) had already been repaid in January 2009.

## ➤ Outlook

In 2009 SEAT Pagine Gialle S.p.A. will continue to invest in new initiatives aimed at strengthening its Italian core business and ensuring sustainable growth over the years to come, aiming to contain revenue pressure on EBITDA at a time of recession and the expense of growing the business by cutting operating costs.

Italian revenues may suffer from a worsening macro-economic environment as GDP forecasts for 2009 have been revised downwards and partial recovery is not on the cards until 2010. Subject to core business (print/internet/voice) continuing to hold up well, the main impact of the recession and the greater sales focus on core products will be felt most by minor products (including voice directory assistance). Changes in EBITDA will however be offset by improved cost management that will cut operating costs by reviewing current expenses and redesigning the main operating processes.

The basis for the redesign, which started in 2009, is the introduction of an SAP platform and the simplification of work processes as internet clients become an increasingly large part of the business. This will resolve a number of the management problems that have always afflicted an essentially print-based business. The resources freed up will be used to strengthen the business, for product innovation, to promote new products and to expand, train and incentivise the sales force, producing a high operating margin despite falling revenues.

As regards foreign non-core business, subsidiaries will be kept under ever tighter and more general supervision within the context of their business plans so as to maintain value through stricter cost control.

First quarter results and second quarter outlook are in line with Group EBITDA forecasts and the cut in net financial debt, however it is not yet possible fully to assess what the impact of the recession will be on the second half of the year.

## ➤ Related Party Transactions

In accordance with IAS 24 and art. 2(h) of CONSOB Issuer Regulation 11971/1999 as amended, the following are the economic, capital and financial impacts as at March 31, 2009 of transactions with related parties by the SEAT Pagine Gialle group.

Consolidated figures eliminate the economic, capital and financial effects of transactions between consolidated companies.

All transactions by the Group companies with related parties, including inter-company transactions, were ordinary business transactions under ordinary market conditions or particular laws and regulations. There were no atypical and/or unusual transactions or transactions that may represent a conflict of interests, apart from the agreement to extend the deadline for the payment of dividends to companies with a significant influence over the Company (leading shareholders).

### Related party transactions at March 31, 2009

#### INCOME STATEMENT

	Total items	Associates	Companies with significant influence	Other related parties (*)	Total related parties	% impact on item
<b>(euro/thousand)</b>						
Other revenues and income	1,326	245			245	18.5
Salaries, wages and employee benefits	56,083			1,390	1,390	2.5
Non-recurring costs	2,942			89	89	3.0
Interest expense	58,560	27,163	273		27,436	46.9
Profit (loss) from non-current assets held for sale and discontinued operations	2,458			109	109	4.4

(\*) Directors, statutory auditors and executives with strategic responsibility.

#### BALANCE SHEET

	Total items	Associates	Companies with significant influence	Other related parties (*)	Total related parties	% impact on item
<b>(euro/thousand)</b>						
Non-current financial debts	2,951,383	1,270,570		(204)	1,270,366	43.0
Non-current employee-related reserves	33,667			469	469	1.4
Other non-current liabilities	26,439			873	873	3.3
Current financial debts	354,130	43,438	16,194		59,632	16.8
Trade account payables	201,356			129	129	0.1
Services to be rendered and other current liabilities	227,667			5,758	5,758	2.5
Other current assets	87,627	3,027		1,281	4,308	4.9

(\*) Directors, statutory auditors and executives with strategic responsibility.

## Related party transactions at March 31, 2008

### INCOME STATEMENT

(euro/thousand)	Total items	Associates	Companies with significant influence	Other related parties (*)	Total related parties	% impact on item
Other revenue and income	1,410	132			132	9.4
Materials and external services	85,166			47	47	0.1
Salaries, wages and employee benefits	57,145			1,493	1,493	2.6
Interest expense	67,103	27,476			27,476	40.9

(\*) Directors, statutory auditors and executives with strategic responsibility.

### BALANCE SHEET

(euro/thousand)	Total items	Associates	Companies with significant influence	Other related parties (*)	Total related parties	% impact on item
Non-current financial debts	3,194,942	1,265,615			1,265,615	39.6
Non-current employee-related reserves	44,828			485	485	1.1
Current financial debts	212,347	43,438	30,161		73,599	34.7
Trade account payables	222,508			1,395	1,395	0.6
Other current assets	76,601	132			132	0.2

(\*) Directors, statutory auditors and executives with strategic responsibility.

## Cash flow statement, related parties at March 31, 2009

(euro/thousand)	March 2009	Related parties	% impact	March 2008 reclassified	Related parties	% impact
Cash inflow (outflow) from operating activities	85,297	(2,185)	(2.6)	134,901	340	0.3
Cash outflow for investments	(12,986)			(15,893)		
Cash outflow for financing	(85,592)	(14,745)	(17.2)	(67,957)		
Cash flow on non-current assets held for sale and discontinued operations	(684)	(109)	(15.9)	6,465		
<b>Cash flow for the period</b>	<b>(13,965)</b>	<b>(17,039)</b>	<b>n.s.</b>	<b>57,516</b>	<b>340</b>	<b>0.6</b>

## Key economic, capital and financial items involving associates, joint ventures and companies with significant influence on SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	1 <sup>st</sup> quarter 2009	1 <sup>st</sup> quarter 2008	Type of transaction
<b>(euro/thousand)</b>			
<b>OTHER REVENUE AND INCOME</b>			
Katalog Yayin ve Tanitim Hizmetleri A.S.	245	132	Repayment of seconded personnel and for service costs.
<b>Total other revenue and income</b>	<b>245</b>	<b>132</b>	
<b>INTEREST EXPENSE</b>			
Lighthouse International Company S.A.	27.436	27.476	Interest expense, changes and write-down of multi-year charges on long-term subordinated facilities.
<b>Total interest expense</b>	<b>27.436</b>	<b>27.476</b>	
<b>BALANCE SHEET</b>			
	<b>At 03.31.2009</b>	<b>At 03.31.2008</b>	<b>Type of transaction</b>
<b>(euro/thousand)</b>			
<b>NON-CURRENT FINANCIAL DEBTS</b>			
Lighthouse International Company S.A.	1.270.570	1.265.615	Subordinated financing.
<b>Total non-current financial debts</b>	<b>1.270.570</b>	<b>1.265.615</b>	
<b>CURRENT FINANCIAL DEBTS</b>			
Leading shareholders	16.194	30.161	Interest-bearing dividends to leading shareholders.
Lighthouse International Company S.A.	43.438	43.438	Outstanding interest expense for the period.
<b>Total current financial debts</b>	<b>59.632</b>	<b>73.599</b>	
<b>OTHER CURRENT ASSETS</b>			
Katalog Yayin ve Tanitim Hizmetleri A.S.	3.027	132	Credits covering the recovery of costs and services provided.
<b>Total other current assets</b>	<b>3.027</b>	<b>132</b>	

## Remuneration of the Director General and executives with strategic responsibility Remuneration of directors and statutory auditors

Person Surname and christian name	Description of position Position	Remuneration (euro/thousand)		
		03.31.2009	03.31.2008	12.31.2008
CASTELLI Massimo <sup>(1)</sup>	Director General Italy	177	-	498
Executives with strategic responsibility		769	713	3,456
Remuneration of directors and statutory auditors (*)		2,168	807	8,559

<sup>(1)</sup> Director General Italy, appointed June 2008.

(\*) Includes payments to Studio Legale Giliberti Pappalettera Triscornia e Associati for consultancy to SEAT Pagine Gialle S.p.A..

## ➤ Economic and Financial Performance by Business Area

		Italian	UK	Directory	Other	Aggregate	Eliminations	Consolidated
(euro/million)		Directories	Directories	Assistance	Directories	Total	and other	Total
		adjustments						
Revenue from sales and services	1 <sup>st</sup> quarter 2009	107.7	11.6	45.0	10.1	174.4	(10.0)	164.4
	1 <sup>st</sup> quarter 2008	110.5	15.9	42.3	11.6	180.3	(12.8)	167.5
	<i>reclassified</i>							
	FY 2008	1,058.7	118.1	190.4	70.3	1,437.5	(61.5)	1,376.0
Gross operating profit (GOP)	1 <sup>st</sup> quarter 2009	26.6	(3.6)	10.8	(2.0)	31.8	(0.1)	31.7
	1 <sup>st</sup> quarter 2008	24.4	(7.0)	9.8	(1.2)	26.0	0.1	26.1
	<i>reclassified</i>							
	FY 2008	575.8	28.1	46.7	7.6	658.2	0.2	658.4
EBITDA	1 <sup>st</sup> quarter 2009	12.3	(4.0)	9.8	(2.1)	16.0	(0.2)	15.8
	1 <sup>st</sup> quarter 2008	9.7	(7.6)	9.4	(1.3)	10.2	-	10.2
	<i>reclassified</i>							
	FY 2008	526.9	24.2	47.1	7.1	605.3	-	605.3
EBIT	1 <sup>st</sup> quarter 2009	(41.4)	(6.3)	6.8	(3.4)	(44.3)	(0.1)	(44.4)
	1 <sup>st</sup> quarter 2008	(38.7)	(8.1)	6.8	(2.2)	(42.2)	-	(42.2)
	<i>reclassified</i>							
	FY 2008	304.0	(79.1)	33.2	(29.8)	228.3	-	228.3
Total assets	March 31, 2009	4,367.2	196.8	261.9	321.5	5,147.4	(407.3)	4,740.1
	March 31, 2008	4,372.3	334.4	234.5	491.2	5,432.4	(369.9)	5,062.5
	December 31, 2008	4,399.2	199.0	262.2	321.5	5,181.9	(377.1)	4,804.8
Total liabilities	March 31, 2009	3,821.8	105.1	87.3	303.7	4,317.9	(400.5)	3,917.4
	March 31, 2008	3,863.2	141.0	70.0	313.9	4,388.1	(363.4)	4,024.7
	December 31, 2008	3,774.6	104.5	93.2	299.3	4,271.6	(370.4)	3,901.2
Net invested capital	March 31, 2009	3,563.5	141.0	119.5	16.3	3,840.3	(6.8)	3,833.5
	March 31, 2008	3,665.1	250.3	96.9	166.0	4,178.3	(6.5)	4,171.8
	December 31, 2008	3,645.9	139.0	115.5	26.6	3,927.0	(6.7)	3,920.3
Capital expenditure	1 <sup>st</sup> quarter 2009	10.4	0.2	1.7	0.6	12.9		12.9
	1 <sup>st</sup> quarter 2008	8.9	0.4	0.7	1.3	11.3		11.3
	FY 2008	37.0	1.9	5.9	4.2	49.0	(0.3)	48.7
Average workforce (*)	1 <sup>st</sup> quarter 2009	1,375	743	2,518	404	5,040	-	5,040
	1 <sup>st</sup> quarter 2008	1,378	918	2,403	411	5,110	-	5,110
	<i>reclassified</i>							
	FY 2008	1,389	839	2,500	435	5,163	-	5,163
Sales agents (average number)	1 <sup>st</sup> quarter 2009	1,719	-	27	20	1,767	-	1,767
	1 <sup>st</sup> quarter 2008	1,612	-			1,612	-	1,612
	<i>reclassified</i>							
	FY 2008	1,666	-	79	50	1,795	-	1,795

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



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## → Italian Directories

### Economic and financial performance

The first three months of 2009 saw the Italian economy continuing to slow following the first signs of weakness in 2008.

In January 2009 the European Commission revised its forecasts for Italy's GDP downward to a 2% fall on 2008. In March 2009 the OECD (Organisation for Economic Co-operation and development) further reduced these forecasts, predicting that in 2009 the recession will shrink Italian GDP 4.3% (compared with an average -4.1% for other European countries) because of dropping investment, fewer exports and the general state of uncertainty that will cut consumer spending.

SEAT Pagine Gialle S.p.A. reacted to the major problems affecting the market by focusing its resources on growing its internet market and improving customer relations, while offering an ever wider range of print/internet/voice products. In March the Company organised an Innovation Day in Milan for the entire sales network to present the new key product innovation and development policies (see below) that will support the rise in revenue from core products.

The table below shows key results for Italian Directories for the first quarter of 2009, with a comparison with the same period 2008

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year
	2009	2008	Absolute	%	2008
Revenue from sales and services	107.7	110.5	(2.8)	(2.5)	1,058.7
Gross operating profit (GOP)	26.6	24.4	2.2	9.0	575.8
EBITDA	12.3	9.7	2.6	26.8	526.9
EBIT	(41.4)	(38.7)	(2.7)	(7.0)	304.0
Net invested capital at period end	3,563.5	3,665.1	(101.6)	(2.8)	3,645.9
Capital expenditure	10.4	8.9	1.5	16.9	37.0
Average workforce	1,375	1,378	(3)	(0.2)	1,389

**Revenue from sales and services** amounted to € 107.7 million in the first quarter of 2009, down 2.5% on the same period 2008 but in line with the trend started in the second half of 2008 and this despite a worsening economy. The result reflects the solid performance of core products (print, internet and voice) whose revenue rose 2.8% on the first quarter 2008, thanks to growth in internet business on the back of product innovation. This carried a further evolution in revenue mix (growing weight of internet revenue on print revenue) during the first three months of 2009 exceeding forecasts.

As in previous quarters, revenues were again hit by the worsening performance of minor products (BtoB, direct marketing and the sale of promotional products). The impact was particularly heavy this year due to a worse than expected slow-down in economy and greater sales focus on core products (especially online).

**a) core revenue:** € 85.1 million, up 2.8% on the first quarter of 2008 (€ 82.8 million) as follows:

- *Print:* € 44.4 million in the first quarter of 2009, a drop of 12.0% on the first quarter of 2008 (between the fourth quarter of 2008 and the fourth quarter of 2007 the reduction was 8.9%) caused by a sliding economy and market. The result also reflects the worse performance of PAGINEGIALLE® and PAGINEBIANCHE® as the recession caused a number of companies not to renew their advertising contracts and/or to cut their advertising budgets. In the first quarter of 2009 the crisis had its heaviest impact on the limited number of higher spender clients, while in contrast SMEs, the Company's core business accounting for over 75% of total sales, held out remarkably well. The main strategies to be implemented in the next few quarters in support of print directory sales during what is forecast to be a worsening recession, will be to simplify the product range, enrich content and ensure more efficient and comprehensive distribution of products to users. As part of the move to simplify the product portfolio, the local editions of InZona and IdeeInVacanza will not be published in 2009.

- *Internet:* € 32.4 million, up 45.3% on the first quarter of 2008. The 2008 figures were affected by the Company's decision to move the sales focus to internet products in the second half of the year in the run-up to new product launches (the fourth quarter of 2008 rose 27.7% against the same period 2007). The hiring of internet specialists to support sales teams was also a success, as was the transfer of some local sales staff to new internet products.

Most of the revenue rise against the first quarter of 2008 was the result of the introduction of new internet services: traditional products rose 10%.

The Company has invested mainly in increasing the usage of its online services by exploiting the potential within the internet to improve its advertisers' visibility on the leading search engines. It therefore signed an agreement with Google in March 2009 that makes SEAT Pagine Gialle S.p.A. the authorised agent for Italy of Google AdWords TM, an advertising system that allows companies to promote their own products and services on Google. As a result of the alliance SEAT Pagine Gialle S.p.A. can now offer Italian SMEs the ability to plan their internet advertising campaigns simply, quickly and effectively using the Google platform, offering them a full range of consultancy services from planning the campaign to integrating it with other forms of internet communications from activating the service to monitoring and of timing its results.

The new internet strategy has increased traffic on PAGINEGIALLE.it (about 36.9 million visits in the first quarter of 2009, +69.9% on the first quarter of 2008). Direct visits to proprietary sites (+98.4%) contributed to this rise. In January 2009

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proprietary site visits hit a 12.4 million record high. Visits from partner sites fell however after the end of the agreement with Telecom Italia. The fall was offset by SEO (Search Engine Optimization), which in the first three months of 2009 generated about 32% of all visits. Approximately 86% of visits to PAGINEGIALLE.it were from proprietary sites, a positive result if compared to 74% in the first quarter of 2008 thanks in part to the completion in September 2008 of the restyling of SEAT Pagine Gialle S.p.A. websites to strengthen brand identity across the SEAT Pagine Gialle network.

- *Voice*: 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE advertising revenues totalled € 8.3 million, down €1.7 million on the first quarter of 2008. The figures for 89.24.24 Pronto PAGINEGIALLE® reflect the results obtained on the sales strategy of gradually migrating from flat-fee to pay-per-call products, where price is based on the number of calls received per client over and above the free calls included in the contract, subject to an agreed fixed ceiling to ensure service costs are totally transparent. The new variable product (89.24.24 Premium) provides a better response to advertisers' needs by introducing a performance component. This is particularly attractive to new clients. A further move to improve the average value of advertisers on basic products, has been the introduction of multi-media products that send visuals (photos, logos and maps of company locations) to callers' cell phones.
- b) **Business to Business**: € 2.5 million in the first quarter of 2009 were, down € 1.3 million on the same period 2008. In the first quarter of the year revenue was mainly from Alberghi d'Italia. The drop in revenues was impacted by the sales focus on core products and by the restyling of the commercial offer (from multi-media to internet only) in line with the trend on all leading BtoB markets. The move, which is not yet complete, has simplified brands by closing down Annuario SEAT and PAGINEGIALLE Professional in 2008. The Company aims to migrate current clients from discontinued BtoB products to similar products sold by other Group companies, e.g. Europages.
- c) **Other products**: € 19.5 million, down € 3.0 million on the first quarter of 2008. This includes € 15.4 million on phone calls to 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE, a drop of 11.9% on the first quarter of 2008 but essentially in line with the fourth quarter of 2008, which saw a 9.7% drop on the same period 2007. The consolidation of the directory assistance market has led to fewer calls. However, the quality of SEAT's services and their continued improvement has enabled the Company to achieve a slight increase in market share.  
Direct marketing and merchandising revenues fell to € 2.0 million (€ 4.5 million in the first quarter of 2008), being particularly sensitive to the recession and in part suffering from the refocus of sales on core products.

**Materials and external services**, net of recovered cost totalled € 60.5 million in the first three months of 2009, down € 5.1 million on the same period of 2008 due to lower production costs (down € 3.5 million to € 18.4 million) as less paper was bought and fewer directories printed, a direct result of falling print revenues. Overheads also dropped (-€ 2.2 million to € 15.5 million) in part because of the temporary slowdown in collection agency instructions following the start up of the new SAP "From Order to Cash" system. The first quarter of 2009 also saw the end of rent on headquarters in Turin (€ 0.6 million in the first quarter of 2008) as the company transferred to new offices in Corso Mortara at the end of the year. This was purchased via a property lease. Sales costs rose however (+€ 0.6 million to € 25.6 million) when royalty payments increased as new internet products were introduced.

**Salaries, wages and employee benefits**, net of costs recovered on personnel seconded to other Group companies, totalled € 20.6 million in the first quarter of 2009, in line with the same period 2008.

At March 31, 2009 the workforce, including administrators, project workers and trainees, totalled 1,450 (1,444 at December 31, 2008). Average FTEs over the period were 1,375 (1,378 in the first quarter of 2008).

**Gross operating profit (GOP)** of € 26.6 million in the first quarter of 2009 was up € 2.3 million (+9.3%) on the same period 2008, with a 24.7% impact on revenue (22.1% in the first quarter of 2008). The improvement was mainly due to the containment of costs and more than offset the fall in revenue.

**Other valuation adjustments and provisions to reserves for risks and charges:** € 13.7 million in the first quarter of 2009, essentially in line with the same period of 2008 (€ 14.3 million).

**EBITDA** followed GOP, rose to € 12.3 million in the first quarter of 2009, up € 2.6 million (26.8%) on the same period 2008, the ratio to revenue from sales and services increasing 11.4% over the 8.8% of the first quarter of 2008.

**Operating amortisation, depreciation and write down:** € 11.7 million in the first quarter of 2009, up € 4.2 million on the same period 2008, following the investments over the last few years. The item includes € 0.9 million depreciation of Corso Mortara, the Company's new headquarters since the end of December 2008.

**Non-operating amortisation, depreciation and write-down:** € 40.5 million in the first quarter of 2009 (unchanged since the first quarter of 2008). This refers to customer databases.

**Non-recurring and restructuring costs, net:** € 1.4 million in the first quarter of 2009 (€ 0.3 million in the same period 2008), of which € 0.7 million consultancy costs for the new strategic plan.

**EBIT:** € 41.4 million in the first quarter of 2009, (€ 38.7 million in the first quarter of 2008) reflects the same trend as GOP and EBITDA.

## → UK Directories

### Economic and financial performance

In the second quarter of 2008 the decision of the Thomson Directories Ltd. Board of Directors to shut down Calls You Control was put into force. Its economic and financial results has therefore been restated under "Discontinued operations/non-current assets held for sale".

The table below shows the key results for the first quarter of 2009, with a comparison for those for the same period 2008 restated in accordance with IFRS 5 to provide a standard basis for the comparison

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year 2008
	2009	2008 restated	Absolute	%	
Revenue from sales and services	11.6	15.9	(4.3)	(27.0)	118.1
Gross operating profit (GOP)	(3.6)	(7.0)	3.4	48.6	28.1
EBITDA	(4.0)	(7.6)	3.6	47.4	24.2
EBIT	(6.3)	(8.1)	1.8	22.2	(79.1)
Net invested capital at period end	141.0	250.3	(109.3)	(43.7)	139.0
Capital expenditure	0.2	0.4	(0.2)	(50.0)	1.9
Average workforce	743	918	(175)	(19.1)	839



**Revenue from sales and services:** €11.6 million in the first quarter of 2009 (GBP 10.5 million). The 27% fall on the first quarter of 2008 is partly the result of the weakness of sterling against the euro and is less marked (-13.2%) in local currency terms.

The fall in revenue was higher for clients requiring national coverage (especially banks, which have been the hardest hit by the credit crunch) and for clients handled by local sales teams. Telesales performance was better however than in the first quarter of 2008.

Print revenues ended the quarter significantly down despite positive sales of advertising in connection with the Nectar loyalty scheme. Direct marketing also suffered from the deepening recession but internet revenues grew thanks to TDL Infomedia's new market position as an internet media agency.

To front the fall in revenue, the TDL group is reorganising its cost structure to improve internal efficiency. The corporate reorganisation (of the sales department in particular) has produced further staff cuts (about 90) since the end of December 2008. The result has been to reduce average FTEs in the first quarter of 2009 to 175 units fewer below the figure for the first quarter of 2008, also thanks actions taken in 2008.

**GOP** was a negative € 3.6 million (negative € 7,0 in the first quarter of 2008). € 1.7 million of the change followed lower advertising and promotions expenditure as the advertising campaign for print and internet products was put off until the next quarter. Production and paper costs went down € 1.4 million as revenue contracted and thanks to efficiencies. Salaries, wages and employee benefits fell € 4.5 million for the above reasons.

**EBITDA**, followed the same trend as **GOP**, was negative € 4.0 million in the first quarter of 2009 compared with negative € 7.6 million in the first quarter of 2008. **EBIT** was negative € 6.3 million in the first quarter of 2009, up only € 1.8 million compared to, as the first quarter of 2008 hit by non recurring costs totalling € 1.8 million (zero in the first quarter of 2008) for the reorganisation of the sales department (see above).

## → Directory Assistance

### Main events in the life of the company

- With effect from January 22, 2009, 11880.com GmbH (wholly owned by Telegate AG via Datagate GmbH), changed its name to VIERAS GmbH.
- In March 2009 following the entry of the shareholder resolution in the Companies Register, the squeeze out decided by Telegate Media AG shareholders in December 2008 was concluded, leaving Telegate AG as the sole owner of Telegate Media AG.

### Economic and financial performance

The table below shows the key figures for the first quarter of 2009 and a comparison with those for the same period 2008

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year
	2009	2008	Absolute	%	2008
Revenue from sales and services	45.0	42.3	2.7	6.4	190.4
Gross operating profit (GOP)	10.8	9.8	1.0	10.2	46.7
EBITDA	9.8	9.4	0.4	4.3	47.1
EBIT	6.8	6.8	-	-	33.2
Net invested capital of period end	119.5	96.9	22.6	23.3	115.5
Capital expenditure	1.7	0.7	1.0	n.s.	5.9
Average workforce	2,518	2,403	115	4.8	2,500

**Revenue from sales and services** totalled € 45.0 million in the first quarter of 2009, up € 2.7 million on the same period 2008, partially due to the contribution by Telegate Media AG consolidated as from April 1, 2008.

## Telegate group

16.24% SEAT Pagine Gialle S.p.A. and 61.13% Telegate Holding GmbH

The table below shows the key figures for the first quarter of 2009 and a comparison with those for the same period 2008

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year
	2009	2008	Absolute	%	2008
Revenue from sales and services	42.3	39.7	2.6	6.5	178.8
Gross operating profit (GOP)	10.7	9.6	1.1	11.5	45.1
EBITDA	9.8	9.2	0.6	6.5	46.1
EBIT	6.8	6.7	0.1	1.5	32.7
Net invested capital of period end	101.3	79.0	22.3	28.2	96.8
Capital expenditure	1.7	0.6	1.1	n.s.	5.5
Average workforce	2,179	2,050	129	6.3	2,161



**Revenue from sales and services** for the first quarter of 2009 totalled € 42.3 million, up 6.5% on the same period 2008, partly thanks to the contribution by Telegate Media AG (€ 5.2 million), consolidated as from the second quarter of 2008. At constant consolidation scope, revenues decrease by € 2.6 million

Starting from the beginning of 2008 the voice directory assistance market continued to fall in all the countries in which the Telegate group is active, due not only to the recession but also to clients' lower advertising spend and the consequent drop in call numbers:

- **Germany:** 2009 first quarter revenues rose 19% on the first quarter of 2008 to € 30.9 million, thanks to the contribution by Telegate Media AG (see above). In February 2009 "KlickTel for Iphone" was launched with immediate success and by the end of April 2009 had been installed on one-third of all German Iphones. Internet revenue positive results were partially absorbed by the fall in voice business as national and international call numbers dropped, not entirely compensated by higher calls handling time.
- **Spain:** the reduction in revenue in the first quarter of 2009 against those for the same period 2008 was caused by the drop in calls to 11811 and was not offset by any increase in average calls handling time. The same trend (although to a less marked degree) also applies to other products (11880, 11850, 11860, Comunitel and Antenna 3);
- **Italy:** revenue reflected fewer calls to the basic product (12.40 Pronto PAGINEBIANCHE) and also to the value-added service, 89.24.24 Pronto PAGINEGIALLE®;
- **France:** in the first quarter of 2009 revenues were lower than in the same period 2008 despite a significant rise in internet revenue that compensated for lower voice revenues.



To deal the contraction of the directory assistance market, the company has launched a project to analyse its cost structure to improve its internal efficiency. The impact of these actions will be felt over the next few months.

**Gross operating margin (GOP)** was € 10.7 million in the first quarter of 2009, up € 1.1 million on the same period 2008. This reflected lower advertising expenses (down € 1.7 million on the same period 2008) and a € 3.4 million rise in salaries, wages and employee benefits, of which € 2.9 the result of the consolidation of Telegate Media AG.

**EBITDA** was € 9.8 million in the first quarter of 2009, up 6.5% on the same period 2008.

**EBIT** was € 6.8 million in the first quarter of 2009, in line with the first quarter of 2008 (€ 6.7 million). EBITDA growth was absorbed by higher non-operating amortisation of the Customer DataBase (€ 0.8 million in the first quarter of 2009), to which part of the price paid for Telegate Media AG was allocated in 2008.

**Capital expenditure** amounted to € 1.7 million in the first quarter of 2009, up € 0.6 million on the first quarter of 2008 primarily due to the updating of German CRM platforms.



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## Prontoseat S.r.l.

Wholly owned by SEAT Pagine Gialle S.p.A.

The table below shows the key figures for the first quarter of 2009 and a comparison with those for the same period 2008

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year 2008
	2009	2008	Absolute	%	
Revenue from sales and services	2.7	2.7	-	-	11.7
Gross operating profit (GOP)	0.2	0.2	-	-	1.6
EBITDA	0.1	0.2	(0.1)	(50.0)	1.0
EBIT	-	0.1	(0.1)	(100.0)	0.5
Net invested capital of period end	1.1	0.7	0.4	57.1	1.5
Capital expenditure	-	0.1	(0.1)	(100.0)	0.3
Average workforce	339	353	(14.0)	(4.0)	340



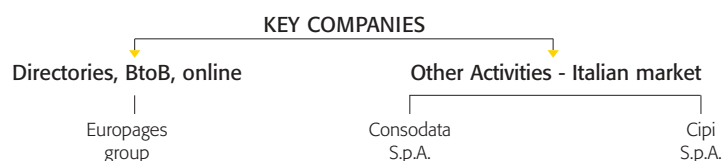
**Revenue from sales and services** in the first quarter of 2009 totalled € 2.7 million, in line with the same period 2008. “Prontissimo” revenues fell, reversing the 2008 trend, as call handling times dropped (price per minute was unchanged from 2008). Outbound service revenues grew 33% against the first quarter of 2008 however.

Salaries, wages and employee benefits went up slightly by € 0.2 million despite lower FTE numbers due to changes in telephone operator contract.

## → Other Activities

### Structure of the Business Area

This is a residual Business Area covering all activities that do not fall under any of the other areas. It is organised as follows



### Main events during the period

In October 2008, SEAT Pagine Gialle decided to exercise its call option (under the September 2005 option agreement with Promoinvestments S.r.l., CI.FIN. S.r.l. and the then purchasers of 51% of CIPI) to purchase the remaining 49% of CIPI's share capital not owned by that company.

SEAT Pagine Gialle and CIPI's current sole minority shareholder (CI.FIN. S.r.l.) initially discussed extending their collaboration in CIPI (which could have made SEAT Pagine Gialle's decision to exercise its call option invalid). When the agreement fell through and no understanding was achieved on the enterprise value of CIPI, in accordance with clause 2.4 of the option agreement each company asked the Chairman of Borsa Italiana S.p.A. to designate an investment bank to set the enterprise value.

### Economic and financial performance

The table below shows the key figures for the first quarter of 2009 and a comparison with those for the same period 2008 restated in accordance with IFRS 5 to reflect the reclassification of WLW group figures under "Discontinued operations/non-current assets held for sale", thus providing a standard basis for comparisons.

	1 <sup>st</sup> quarter 2009	1 <sup>st</sup> quarter 2008 restated	Change		Year 2008
(euro/million)			Absolute	%	
Revenue from sales and services	10.1	11.6	(1.5)	(12.9)	70.3
Gross operating profit (GOP)	(2.0)	(1.2)	(0.8)	(66.7)	7.6
EBITDA	(2.1)	(1.3)	(0.8)	(61.5)	7.1
EBIT	(3.4)	(2.2)	(1.2)	(54.5)	(29.8)
Net invested capital of period end	16.3	165.3	(149.0)	(90.1)	153.0
Capital expenditure	0.6	1.3	(0.7)	(53.8)	4.2
Average workforce	404	411	(7)	(1.7)	435

The following is a breakdown of these figures at legal entity level.

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## Europages group

93.562% SEAT Pagine Gialle S.p.A.

The table below shows the key figures for the first quarter of 2009 and a comparison with those for the same period 2008

**EUROPAGES**

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year
	2009	2008	Absolute	%	2008
Revenue from sales and services	2.7	2.2	0.5	22.7	19.9
Gross operating profit (GOP)	(1.2)	(1.9)	0.7	36.8	(1.3)
EBITDA	(1.2)	(1.9)	0.7	36.8	(1.4)
EBIT	(1.8)	(2.2)	0.4	18.2	(30.4)
Net invested capital of period end	5.3	33.4	(28.1)	(84.1)	7.5
Capital expenditure	0.1	0.4	(0.3)	(75.0)	1.0
Average workforce	124	132	(8)	(6.1)	135

**Revenue from sales and services** in the first quarter of 2009 totalled 2.7 million, up about € 0.5 million on the first quarter of 2008 thanks mainly to higher Italian revenues. Site visits were extremely satisfactory, the number of individual visits in the first quarter of 2009 rising to 10.4 million (3.8 million in the first quarter of 2008).

**EBITDA** was negative € 1.2 million in the first quarter of 2009, a € 0.7 million improvement on the first quarter of 2008 thanks particularly to higher revenues and to efficiencies achieved in the areas of operating cost (substantially the same as in the first quarter of 2008 despite higher revenues) and salaries, wages and employee benefits (-9.5%).

**EBIT** was a negative € 1.8 million in the first quarter of 2009, a € 0.4 million up on the first quarter of 2008. Operating depreciation and amortisation (€ 0.5 million, up € 0.2 on the first quarter of 2008) absorbed some of the EBITDA margin.

**Capital expenditure** (€ 0.1 million) dropped against the first quarter of 2008 (€ 0.3 million), reflecting a slight delay in the execution of the investments planned for the year. The delay will be recovered over the next few months.

## Consodata S.p.A.

Wholly owned by SEAT Pagine Gialle S.p.A.

The table below shows the key figures for the first quarter of 2009 and a comparison with those for the same period 2008

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year
	2009	2008	Absolute	%	2008
Revenue from sales and services	3.8	5.7	(1.9)	(33.3)	27.1
Gross operating profit (GOP)	(0.3)	1.0	(1.3)	n.s.	5.4
EBITDA	(0.3)	1.0	(1.3)	n.s.	5.2
EBIT	(0.9)	0.5	(1.4)	n.s.	3.0
Net invested capital of period end	3.5	6.9	(3.4)	(49.3)	8.1
Capital expenditure	0.5	0.6	(0.1)	(16.7)	2.5
Average workforce	112	107	5	4.7	112



**Revenue from sales and services** were € 3.8 million in the first quarter of 2009, down € 1.9 million on the same period 2008, due to the drop in themed publication sales (which were particularly hit by the recession) and in direct marketing sales (which suffered from the new 2008 privacy regulations restricting the Company's use of data).

The fall in revenues led to a contraction in GOP (negative € 0.3 million in the first quarter of 2009, positive € 1.0 million in the first quarter of 2008) since high overheads restricted the ability to contain operating costs.

**EBIT** was negative € 0.9 million in the first quarter of 2009 (positive € 0.5 million in the first quarter of 2008), showed the same trend as GOP.

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## Cipi S.p.A.

51% SEAT Pagine Gialle S.p.A.

### Economic and financial performance

The table below shows the key figures for the first quarter of 2009 and a comparison with those for the same period 2008

(euro/million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change		Year
	2009	2008	Absolute	%	2008
Revenue from sales and services	3.5	3.7	(0.2)	(5.4)	23.3
Gross operating profit (GOP)	(0.6)	(0.3)	(0.3)	(100.0)	3.5
EBITDA	(0.6)	(0.4)	(0.2)	(50.0)	3.3
EBIT	(0.8)	(0.5)	(0.3)	(60.0)	(2.4)
Net invested capital of period end	7.3	10.1	(2.8)	(27.8)	10.6
Capital expenditure	-	0.2	(0.2)	(100.0)	0.6
Average workforce	167	171	(4)	(2.3)	187



Revenue from sales and services totalled € 3.5 million in the first quarter of 2009, a € 0.2 million drop on the first quarter of 2008 caused by Professional and Giallopromo sales results, the hardest hit by the crisis. Since these are high-margin products, the reduction in revenue brought operating margins below those applying in the first quarter of 2008.



Other information





## ➤ Declaration within the meaning of article 154-bis, paragraph two of Legislative Decree 58 (February 24, 1998)

The undersigned, Massimo Cristofori, Chief Financial Officer of SEAT Pagine Gialle S.p.A. and Manager responsible for preparing the Company's financial reports,

hereby declares,

based on the information available to him through his role within the Company, as resolved by the Company's Board of Directors on May 12, 2009, in his capacity of Manager responsible for preparing the Company's financial reports, that the first quarter report at March 31, 2009 corresponds to the Company's documented results, books and accounting records.

The First Quarter Report as at March 31, 2009 has not been audited but has been prepared as required by CONSOB's Issuer Regulation and in accordance with the valuation and measurement criteria set out in the IAS/IFRS of the International Accounting Standards Board recognised as applicable by the European Union.

Milan, May 12, 2009

Massimo Cristofori  
Manager Responsible for the  
Preparation of Financial Statements

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[www.seat.it](http://www.seat.it)

Official documents may  
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