

PRESS RELEASE

THE SHAREHOLDERS' MEETING APPROVED THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 AND ELECTED THE COMPANY BOARDS

- **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.**
- **THE RESULT FOR THE YEAR OF SEAT Pagine Gialle S.p.A was a net loss of € 211.4 million due to the impairment of the goodwill of some subsidiaries and the capital loss arising on the sale of WLW**
- **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.**
- **The Shareholders' Meeting appointed the Members of the Board of Directors (Enrico Giliberti, Chairman; Luca Majocchi, Chief Executive Officer until not later than 30 June) and the Board of Statutory Auditors**

Turin, April 9, 2009 – The Shareholders' Meeting of Seat Pagine Gialle, chaired by Enrico Giliberti, held today on second call approved the Annual Report of Parent Company Seat Pagine Gialle S.p.A.

At consolidated level, revenues of the Seat Pagine Gialle Group amounted to € 1,376.0 million, down by 4.7% compared to 2007.

Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA) was € 605.3 million, down by 6.6% compared to 2007 and in line with the guidance

issued in march 2008. This result was achieved thanks to the strict cost-containment policies implemented in the first half of 2008. EBITDA was largely in line with that of the previous year (44.0% compared to 44.9%).

Consolidated result for 2008 was a net loss of € 179.7 million, mainly due to the goodwill impairment of some subsidiaries and a capital loss of € 79.5 million arising from the sale of the German subsidiary WLW. Without these items, the result would have been positive at approximately € 40 million. SEAT Pagine Gialle S.p.A. recorded a net loss of € 211.4 million.

Net financial debt amounted to € 3,082.0 million at 31 December 2008 (€ 3,274.3 million at 31 December 2007), down by € 192 million on 2007. In particular, this result, which exceeded expectations, was achieved thanks to the cash generated by operating activities 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).

During today's General Meeting, the Shareholders appointed the Board of Directors, setting the number of its members at 11, as well as the Board of Statutory Auditors, for the three-year period 2009-2011, on the basis of a single list submitted by the shareholder STERLING SUB HOLDINGS S.A., which owns 14.837% of share capital represented by ordinary shares.

In detail, the Company's Directors are: Enrico Giliberti (Chairman), Luca Majocchi (appointed Chief Executive Officer at the Board meeting following the Shareholders' Meeting; as announced on 9 February 2009, Luca Majocchi has stated that he is only willing to fill the position until 30 June 2009 and will resign from said position and from the Board of Directors on the above date or earlier, when a new Chief Executive Officer for the Company is identified), Dario Cossutta, Luigi Lanari, Marco Lucchini, Pietro Maserà, Antonio Tazartes, Nicola Volpi, Lino Benassi, Alberto Giussani, and Maurizio Dallochio.

It should be noted that Directors Benassi, Dallochio and Giussani satisfy the requirements for independence envisaged by article 148, paragraph 3, of Legislative Decree No. 58/1998 and the Governance Code for Listed Companies.

The Board of Auditors is made up of three acting auditors and two alternate auditors, as follows: Enrico Cervellera (Chairman), Andrea Vasapolli (Acting Auditor), Vincenzo Ciruzzi (Acting Auditor), Guido Costa (Alternate Auditor) and Guido Vasapolli (Alternate Auditor). The curricula vitae of the Board members and auditors are available on the Company's website in the section on today's Shareholders' Meeting.

The Board of Directors' Meeting, held after the Shareholders' Meeting, in addition to appointing the Chief Executive Officer and assessing the qualifications as independent directors of Lino Benassi, Maurizio Dallochio and Alberto Giussani, also appointed:

- the Chief Executive Officer Luca Majocchi (until the appointment of a new Chief Executive Officer and up to 30 June 2009, at the most);
- the Internal Control Committee, made up of Directors Giussani (Chairman), Dallochio and Lucchini;
- the Remuneration Committee, made up of Directors Benassi (Chairman), Cossutta and Lanari;
- Manager responsible for the Company's financial reports: Massimo Cristofori
- the Supervisory Body, consisting of Marco Reboa (a university professor of business and economics and a former independent member of the Company's Board of Directors, serving as Chairman), Marco Beatrice (Head of the Legal & Corporate Affairs) and Francesco Nigri (Internal Auditor).

With reference to the capital increase, we remind that the period for the exercise of option rights by holders of ordinary and savings shares of SEAT Pagine Gialle S.p.A. started on 30 March 2009 and will end on 17 April 2009.

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.

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This press release is a translation. The Italian version will prevail.