

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES RESULTS AT 30 JUNE 2009

NEW ORGANISATIONAL STRUCTURE ADOPTED

RESILIENT MARGINS THANKS TO EFFECTIVE COST MANAGEMENT AND DESPITE PRESSURE ON TOP LINE FROM THE WORSENING OF THE ECONOMIC SCENARIO.

- Consolidated REVENUES amounted to € 513.6 million, down by 8.1%. The core business in Italy showed greater resilience in the current economic environment due to the continuous growth of the online business (up by more than 30% over the last 12 months). Market share was up in both traditional local advertising (from 30% to 32%) and online advertising (from 19% to 25%).
- Consolidated GOM stood at € 209.8 million, down by 5.3%, thanks to effective cost management; consolidated EBITDA was € 179.5 million, EBITDA MARGIN held stable at 34.9% and operating FREE CASH FLOW amounted to € 218.0 million.
- NET FINANCIAL DEBT was € 2,790.2 million (down by € 291.8 million in the first half of 2009), thanks also to the capital increase ended in April 2009 and to the COST OF DEBT down to 5.3%.

OUTLOOK 2009

- The continuing unfavourable market scenario will result in pressure on REVENUES, which in Italy are expected to decrease by 8-10%, despite the contribution of online growth, projected to be at 20-25%.
- The plan aimed at defending margins and supporting business development initiatives (primarily product innovation and the strengthening of the sales force) will lead to a decrease in operating costs, at Group level, of more than € 40 million, of which over € 20 million in Italy alone.
- The Group's EBITDA is expected to amount to € 520-540 million, whereas the Parent Company's EBITDA is expected to amount to € 470-480 million, both substantially in line with the market's forecasts.
- NET FINANCIAL DEBT is expected to stand at approximately € 2.75 billion, net of taxes estimated at over € 90 million, broadly in line with the guidance disclosed in early 2009, with a year-end headroom of 20% for the Total Net Debt to EBITDA covenant.

ADOPTION OF A NEW ORGANIZATIONAL STRUCTURE, WITH A DEPARTMENTS REALLOCATION NOW DIRECTLY REPORTING TO THE CHIEF EXECUTIVE OFFICER AND THE ELIMINATION OF THE GENERAL MANAGEMENT FOR ITALY.

MARCO TUGNOLO CO-OPTED AS BOARD MEMBER, TO REPLACE MARCO LUCCHINI, WHO RESIGNED.

Milan, 5 August 2009 – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Enrico Giliberti, today approved the Interim Report as of 30 June 2009, prepared in accordance with Art. 154-ter of the Consolidated Finance Law and presented by Chief Executive Officer Alberto Cappellini.

CONSOLIDATED RESULTS AT 30 JUNE 2009

Revenue Performance

Revenues amounted to € 513.6 million for the first half of 2009, down 8.1% compared to the first half of 2008 (€ 558.9 million).

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

- Italian Directories (SEAT Pagine Gialle S.p.A.): In the first half of 2009, revenues amounted to € 387.8 million, down 7.6% compared to the same period of the previous year. The result reflects the performance of core products and services (print, online and voice), which performed better than the other products, especially thanks to the sharp growth of online activities (+40.6%), which allowed for an acceleration of the evolution of the revenue mix from print to online.
- UK Directories (Thomson Directories Group): Revenues for the first half of 2009 amounted to € 32.6 million, down 30.0% compared to the first half of 2008. This reduction resulted in part from the trend of the pound against the euro and was lower (-19.4%) if figures are analysed in local currency. The advertising market crisis also had a negative impact on product lines that had previously shown the greatest growth potential, such as the online channel.
- Directory Assistance (Telegate group and Prontoseat S.r.l.): In the first half of 2009, revenues amounted to € 90.4 million, down 1.9% compared to the same period of the previous year (€ 92.1 million). The German subsidiary Telegate Media AG was consolidated in 2008 (as of 1 April), and allowed the Telegate group to offset the performance of the traditional business of Directory Assistance in Germany with advertising sales.
- Other activities (On line Business to Business Directories and other activities on the Italian market): Revenues reached € 25.4 million for the first half of 2009, down 11.3% compared to the first half of 2008 (€ 28.6 million).

GOP Performance

Gross operating profit (GOP) was € 209.8 million for the first half of 2009, down 5.3% compared to the first half of 2008 (€ 221.5 million). The decline in revenues, which was a consequence of the economic crisis that affected all countries in which the Group operates, was limited by the decisive growth of Internet products and targeted action to contain operating costs, which permitted GOP to rise to 40.8% of revenues, compared to 39.6% in the first half of 2008.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted to € 179.5 million for the first half of 2009, down € 16.2 million compared to the same period of 2008. EBITDA margin was 34.9%, largely online with 2008 (35.0%).

Performance of Operating Income (EBIT)

Operating income (EBIT) for the first half of 2009 amounted to € 45.6 million, down 32.4%, compared to the same period of the previous year (€ 67.6 million); EBIT margin was 8.9% (12.1% for H1 2008), reflecting an increase in operating depreciation as a result of the significant investments made over the past few years.

Group's First Half Result

The result for the period was a loss of € 51.1 million, worsening compared to the result for H1 2008 (a loss of € 45.6 million). However, it should be noted that the performance of the business is seasonal in nature, and that it is generally more profitable during the second half of the year.

Operating Cash Flow Performance

Operating free cash flow generated in the first half of 2009 was € 218.0 million, down by € 49.8 million compared to the first half of 2008. The decrease was due both to a worsened EBITDA and a reduction in operating working capital, which was penalized in the first quarter of 2009 by delayed invoicing and the relevant collections, also due to the entry into operation of the SAP. Such delays, which were only attributable to the start-up phase of the platform, were partially offset in the second quarter of the year; their recovery is expected to continue in the second half of the year.

Net Financial Debt

Net financial debt amounted to € 2,790.2 million at 30 June 2009, with a reduction of € 291.8 million compared to the first half of 2009, with a higher than 20% headroom on Total Net Debt to EBITDA covenants at the end of June 2009.

MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

The Parent Company SEAT Pagine Gialle S.p.A.'s revenues for the first six months of 2009 amounted to € 387.8 million, down 7.6% compared to the same period of the previous year. The result reflects the performance of core products and services (print, online and voice), which performed better than the other products, especially thanks to the sharp growth of online activities (+40.6% in the first half of 2009), which allowed for an acceleration of the shift of the revenue mix towards a greater weight of online services.

- Core revenues amounted to € 342.5 million for the first half of 2009, down 5.7% compared to H1 2008. In detail, they are made up as follows:
 - *Print*: Revenues from print products amounted to € 246.0 million, down 14.6% compared to H1 2008. The result was affected both by the gradual worsening of the general economic environment and the seasonal nature of the business (the second quarter of the year is characterised by a higher incidence of directories of larger urban areas). The effects of the deteriorated economic scenario were most evident on a limited segment of clients represented by high-spending advertisers, whereas the segment of clients consisting of small and medium-sized enterprises, which are the company's core business, held substantially stable.
 - *Internet*: Online product revenues reached € 75.0 million for the first half of 2009, up 40.6% compared to H1 2008 (a period that had not yet benefitted from the product innovation). The growth in revenues from online activities, after the sharp increase already recorded in the second half of 2008 (+27.6%), was confirmed also by the results of the second quarter of 2009 (+37.3%), showing a growth close to or higher than 30% for the fourth consecutive quarter. Intensive training activity was held at the targeted sales and marketing network over the past few months in support of the launch of new online services. Traffic on PAGINEGIALLE.it increased, in part as a result of the SEO (Search Engine Optimization) strategy. The site reported a total of approximately 69.1 million visits in the first half of 2009, up by 62.8% on the first half of 2008. In addition, approximately 87.6% of views of PAGINEGIALLE.it pertained to proprietary brands, a percentage which represents a sharp increase on the 78.4% reported in the first half of 2008, bearing witness to the relevance of the brand identity of SEAT network sites in the Internet ecosystem.
 - *Voice*: revenues from 89.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE™ amounted to € 21.4 million, substantially stable (-0.9%) on the first half of 2008, but marking a clear improvement over the first three months of the year, in which revenues had suffered (-17.3% compared to the first quarter of 2009), primarily due to a differing sales schedule. The results of both multimedia commercial offerings, based on the sending of visual content, and variable-pricing offerings, which allow the sales offer to be linked to performance, were both positive in terms of the increase in average value per advertiser. In June 2009, SEAT launched a mobile version of Pagine Gialle, granting access to all owners of Internet-compatible smartphones - developing also an iPhone application- , and thereby increasing the visibility of its advertising clients.

- Business to Business: revenues from specialised BtoB products amounted to € 2.4 million, down by € 3.5 million compared to the same period of the previous year. The result was influenced by the sales force's focus on core revenues and the revision of the range of products and services (from multimedia to online only), in line with the trends observed in the main B2B markets. The project aimed at simplifying the various brands should be viewed in this context. In this regard, Kompass was integrated into the subsidiary Consodata in April 2009.
- Other products: Revenues amounted to € 41.1 million, down compared to H1 2008 (€ 49.0 million).

GOP for the first half of 2009 amounted to € 186.5 million, down 5.7% compared to the same period of the previous year, due to a reduction in revenues. The ratio of GOP to revenues was 48.1% from 47.2% for the first half of 2008, mostly attributable to cost right-sizing actions.

EBITDA at the end of June 2009 was € 160.1 million, down 5.7% compared to the first half of 2008, with a ratio to revenues of 41.3% (40.5% for the first half of 2008). The decline in revenues was limited by the marked acceleration of Internet products and thorough action to contain operating costs, which also led to profitability gains. The first effects of the reallocation of current costs with industrial costs (down € 12.0 million in absolute value; the ratio to revenues decreased from 16.9% to 15.2%) started to show in the semester, whereas the ratio of marketing costs to revenues remained largely stable at 13.6%. Overheads and personnel costs instead do not yet include the positive effects of the cost right-sizing, which is expected to influence the second half of the year. In detail, with regards to personnel costs, the 2009 -2011 Reorganisation Plan, approved by the management and agreed upon with trade unions in late 2008, has not had any impact on the first half of 2009.

THOMSON

Revenues for the first half of 2009 amounted to € 32.6 million (GBP 29.1 million). The reduction (-30% compared to H1 2008) is also attributable to the trend of the pound sterling against the euro. The decrease is lower (-19.4%) if the figures are analysed based on the local currency. The advertising market crisis also had a negative impact on product lines that had previously shown the greatest growth potential, such as the online channel.

At the end of the first half of 2009, GOP was up by € 0.5 million (+GBP 0.6 million) compared to H1 2008, due in particular to the decrease of € 9.6 million in personnel costs (-36.0%) and the decrease of € 2.2 million in advertising expenses (-66.7%).

EBITDA reflected the same trend reported at the level of GOP (a positive figure of € 0.6 million in the first half of 2009 and a negative figure of € 0.2 million in the first half of 2008). Despite cost right-sizing actions, these results should not be considered representative of the annual trend.

TELEGATE

In the first half of 2009, revenues amounted to € 84.6 million, down 2.1% compared to H1 2008, in line with forecasts.

The strategic focus was on the core business in Germany. In particular, the integration of Telegate Media AG into the Telegate Group allowed an acceleration of online revenue growth, thereby permitting the company to present itself to the market as a one-stop shop for the advertising needs of small and medium-sized enterprises under the Telegate Media brand. The Group's leadership of the mobile Internet sector was also confirmed thanks to its offer of a local-search application for smartphones (iPhone, Blackberry, etc.).

GOP stood at € 21.9 million in the first half of 2009, marking a decrease of € 0.6 million on H1 2008, due in particular to an increase of € 4.4 million in personnel costs (mainly as a result of the consolidation of Telegate Media AG and the ensuing different sales model), which was only partially offset by the decrease in service costs.

EBITDA was € 19.6 million in the first half of 2009, down by € 7.1 million on the first half of 2008, which, however, had benefited from € 5.5 million in revenue collected upon the conclusion of one of the pending suits with Deutsche Telekom.

OUTLOOK

In 2009, although the economic scenario remains uncertain, SEAT Pagine Gialle S.p.A. will continue to invest in order to strengthen its core business in Italy by shifting its strategic focus from a single product (print) to a multimedia line, with the aim of ensuring a sustainable business profile for the coming years, which are expected to witness the increasing complementarity of its traditional and online businesses.

During the first half of 2009, despite the advertising and media market's difficult situation, the Company's core business in Italy showed greater resiliency in terms of revenues and EBITDA, thanks to its larger exposure to small and medium-sized enterprises and stronger positioning on the online advertising market.

However, a margin of uncertainty as to the economy's effective performance in the second half of the year remains following the recent downward revision of Italian GDP projections for 2009. In the current market scenario, the Company expects that revenues in Italy will decline by 8-10%, despite online growth, which is forecast at 20-25%, driven by product innovation and an increased focus by the sales force.

Although operations outside of Italy will continue to be considered non-core, the Parent Company, as part of the implementation of the business plans of its various subsidiaries, will continue to provide increasingly closer and systematic attention to individual companies with the aim of protecting their value, in part through a greater focus on cost right-sizing to offset the impact of the difficult market environment.

At Group level, the cost right-sizing plan aimed at protecting margins and funding business development activities, primarily product innovation and the reinforcement of the sales force, will lead to a reduction of operating costs of over € 40 million, of which more than € 20 million in Italy alone.

Due in part to the above-mentioned actions, the Group's EBITDA is forecast to amount to € 520-540 million, whereas the Parent Company's EBITDA is expected to fall within a range of € 470-480 million, both substantially in line with the market's expectations.

Against this background, net financial debt is however expected to stand at approximately € 2.75 billion, substantially in line with the guidance disclosed in early 2009, with an expected year-end headroom of about 20% for the Total Net Debt to EBITDA covenant.

NEW ORGANISATIONAL STRUCTURE ADOPTED

In light of the need to focus more directly on the Italian core business, the Board of Directors approved — at the motion of the Chief Executive Officer — the adoption of a new organisational structure entailing a reallocation of the corporate departments to report directly to the Chief Executive Officer.

More specifically, the organisational streamlining will require the elimination of the General Management for Italy (placed in charge of sales and business operations in Italy in May 2008), and, consequently, also of the position of the Head of such Department, Massimo Castelli.

The Board of Directors thanked Massimo Castelli — who will leave the Company on 30 September next, so as to ensure a smooth handover to the Chief Executive Officer — for his work from June 2008 to date, which contributed to the acceleration of business model change despite the particularly difficult economic context.

"I thank the Board of Directors for the trust placed in me during this year of great socio-economic upheaval — said Massimo Castelli — as well as my colleagues, with whom I shared a rich and stimulating professional experience. Lastly, I wish the Group and management, every success."

Alberto Cappellini stated: *"The streamlining of the organisational structure will allow me to directly oversee the corporate Department in which the Group will be divided, at a time when quick decision-making is key to attaining and consolidating corporate target results."*

CO-OPTATION

The Board of Directors today also co-opted Marco Tugnolo as Board member in replacement of Marco Lucchini. In accepting his resignation, the Board thanked Marco Lucchini (who has left Permira Associati to pursue other career opportunities) for his contribution to the Company.

Marco Tugnolo was also appointed to sit on the Internal Control Committee. As a result, the aforesaid committee is now made up of Alberto Giussani (Chairman), Maurizio Dallochio and Marco Tugnolo.

The curriculum vitae of the newly appointed Board member will be available on the Company's website.

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

The Group's results for the first six months of 2009 will be presented by Chief Executive Officer Alberto Cappellini during the conference call that will be held today, Wednesday, 5 August, at 4:00 p.m.(CET)

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

The Report of SEAT Pagine Gialle group at June 30, 2009 is subjected to limited review by Independent Auditor's.

It should be noted that the figures of the first half-year 2008 have been restated compared to those published in "First half report at June 30, 2008" to show on separate lines under "Non-current assets held for sales and discontinued operations" the figures related to the German Group WLW sold at the end of December 2008, the British subsidiary Call You Control stopped its activity in the second half of 2008 and the joint-venture Katalog Yayin Tanitim Hizmetleri A.S. following the decision to exit it.

SEAT Pagine Gialle Group

Reclassified Statement of Operations

(euro/mln)	1st half-year 2009	1st half-year 2008 <i>restated</i>	Change		Year 2008 <i>restated</i>
			Absolute	%	
Revenue from sales and services	513.6	558.9	(45.3)	(8.1)	1,376.0
Materials and external services (*)	(190.4)	(218.3)	27.9		(479.2)
Salaries, wages and employee benefits (*)	(113.4)	(119.1)	5.7		(238.4)
Gross operating profit	209.8	221.5	(11.7)	(5.3)	658.4
<i>% on revenue</i>	<i>40.8%</i>	<i>39.6%</i>			<i>47.9%</i>
Other valuation adjustments and provisions to reserves for risks and charges, net	(28.3)	(30.0)	1.7		(58.4)
Other income (expenses), net	(2.0)	4.2	(6.2)		3.5
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	179.5	195.7	(16.2)	(8.3)	603.5
<i>% on revenue</i>	<i>34.9%</i>	<i>35.0%</i>			<i>43.9%</i>
Operating amortisation, depreciation and write-down	(32.4)	(22.8)	(9.6)		(48.8)
Non-operating amortisation and write-down	(85.0)	(94.8)	9.8		(295.2)
Non-recurring and restructuring costs, net	(16.4)	(10.5)	(5.9)		(31.7)
Operating income (EBIT)	45.7	67.6	(21.9)	(32.4)	227.8
<i>% on revenue</i>	<i>8.9%</i>	<i>12.1%</i>			<i>16.6%</i>
Interest expense, net	(93.5)	(120.3)	26.8		(248.2)
Gains (losses) on evaluation of investments accounted for at equity	-	-			-
Profit (Loss) before taxes and Minority interests	(47.8)	(52.7)	4.9	9.3	(20.4)
Income taxes for the period	5.1	9.9	(4.8)		(69.3)
Profit (Loss) from continuing operations	(42.7)	(42.8)	0.1	0.4	(89.7)
Profit (Loss) from discontinued operations	(7.5)	0.1	(7.6)		(84.1)
Profit (loss) for the period	(50.2)	(42.7)	(7.5)	(17.4)	(173.8)
of which profit (loss) of Minority interests	0.9	2.9	(2.0)		6.0
of which profit (loss) for the period of the Group	(51.1)	(45.6)	(5.5)		(179.7)

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

SEAT Pagine Gialle Group

Statement of comprehensive income for the period

		1st half-year 2009	1st half-year 2008 <i>restated</i>	Year 2008 <i>restated</i>
(euro/min)				
Profit (loss) for the period	(A)	(50.2)	(42.7)	(173.7)
Income (loss) for "cash flow hedge" instruments		(21.3)	14.5	(16.2)
Income (loss) for foreign exchange adjustments		11.1	(10.4)	(30.0)
Actuarial gain (loss) recognised to equity		(3.4)	(14.3)	2.4
Total other comprehensive income (loss) for the period, net of related tax effects	(B)	(13.6)	(10.2)	(43.8)
Total comprehensive income (loss) for the period	(A) + (B)	(63.8)	(52.9)	(217.5)
- of which minority interests		0.9	2.9	6.0
- of which pertaining to the Group		(64.7)	(55.8)	(223.5)

SEAT Pagine Gialle Group

Reclassified Balance Sheet

		At 06.30.2009	At 12.31.2008	Change	At 06.30.2008
(euro/min)					
Goodwill and customer database		3,447.9	3,517.5	(69.6)	3,873.9
Other non-current assets (*)		224.1	216.1	8.0	193.8
Non-current liabilities		(83.3)	(75.1)	(8.2)	(102.6)
Working capital		193.9	260.9	(67.0)	162.2
Net assets from discontinued operations			0.9	(0.9)	
Net invested capital		3,782.6	3,920.3	(137.7)	4,127.3
Equity Shareholders of the Group		1,005.8	876.6	129.2	1,044.2
Minority interests		23.7	26.9	(3.2)	24.2
Total equity	(A)	1,029.5	903.5	126.0	1,068.4
Net financial debt		2,790.2	3,082.0	(291.8)	3,152.1
Transaction costs on loans and securitisation program not yet amortised		(69.4)	(76.1)	6.7	(73.5)
Net market value of cash flow hedge instruments		32.3	10.9	21.4	(19.7)
Net financial debt - "book value"	(B)	2,753.1	3,016.8	(263.7)	3,058.9
Total	(A+B)	3,782.6	3,920.3	(137.7)	4,127.3

(*) Including financial assets available for sale.

SEAT Pagine Gialle Group

Operating Free Cash Flow

(euro/mln)	1st half-year 2009	1st half-year 2008 <i>restated</i>	Change	Year 2008 <i>restated</i>
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	179.5	195.7	(16.2)	603.5
Gains (losses) from discounting operating assets and liabilities	(0.5)	0.3	(0.8)	(0.1)
Decrease (increase) in operating working capital	66.8	98.2	(31.4)	(1.0)
(Decrease) increase in operating non-current liabilities	(2.2)	(3.0)	0.8	(7.5)
Capital expenditure	(25.7)	(23.4)	(2.3)	(47.3)
(Gains) losses on disposal of non-current assets	0.1	-	0.1	0.1
Operating free cash flow	218.0	267.8	(49.8)	547.7

SEAT Pagine Gialle Group

Information for Business Areas

		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
(euro/mln)								
Revenue from sales and services	1st half-year 2009	387.8	32.6	90.4	25.4	536.2	(22.6)	513.6
	1st half-year 2008 restated	419.5	46.6	92.1	28.6	586.8	(27.9)	558.9
	Year 2008 restated	1,058.7	118.1	190.4	70.3	1,437.5	(61.5)	1,376.0
Gross operating profit	1st half-year 2009	186.5	1.8	22.5	(1.1)	209.7	0.1	209.8
	1st half-year 2008 restated	197.8	1.3	23.2	(0.9)	221.4	0.1	221.5
	Year 2008 restated	575.8	28.1	46.7	7.6	658.2	0.2	658.4
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st half-year 2009	160.1	0.6	20.0	(1.3)	179.4	0.1	179.5
	1st half-year 2008 restated	169.8	(0.2)	27.3	(1.1)	195.8	(0.1)	195.7
	Year 2008 restated	525.1	24.2	47.1	7.1	603.5	-	603.5
Operating income (EBIT)	1st half-year 2009	42.5	(2.1)	9.2	(4.0)	45.6	-	45.6
	1st half-year 2008 restated	64.7	(1.6)	20.8	(16.4)	67.5	0.1	67.6
	Year 2008 restated	303.6	(79.1)	33.2	(29.8)	227.9	-	227.9
Total assets	June 30, 2009	4,318.9	225.6	264.3	311.3	5,120.1	(374.9)	4,745.2
	June 30, 2008	4,297.7	345.3	261.6	480.8	5,385.4	(377.8)	5,007.6
	December 31, 2008	4,399.2	199.0	262.2	321.5	5,181.9	(377.1)	4,804.8
Total liabilities	June 30, 2009	3,568.6	126.1	95.4	293.9	4,084.0	(368.3)	3,715.7
	June 30, 2008	3,738.0	163.2	91.5	317.5	4,310.2	(371.0)	3,939.2
	December 31, 2008	3,774.6	104.5	93.2	299.3	4,271.6	(370.4)	3,901.2
Net invested capital	June 30, 2009	3,510.0	147.7	110.9	20.7	3,789.3	(6.7)	3,782.6
	June 30, 2008	3,617.9	235.0	122.6	158.6	4,134.1	(6.8)	4,127.3
	December 31, 2008	3,645.9	139.0	115.5	26.6	3,927.0	(6.7)	3,920.3
Capital expenditure	1st half-year 2009	21.2	0.5	2.7	1.6	26.0	(0.3)	25.7
	1st half-year 2008 restated	18.0	1.0	1.9	3.1	24.0	(0.3)	23.7
	Year 2008 restated	35.7	1.9	5.9	4.2	47.7	(0.3)	47.4
Average workforce	1st half-year 2009	1,369	726	2,538	407	5,040	-	5,040
	1st half-year 2008 restated	1,389	916	2,477	421	5,203	-	5,203
	Year 2008	1,389	839	2,500	435	5,163	-	5,163
Sales agents (average number)	1st half-year 2009	1,726	-	23	32	1,781	-	1,781
	1st half-year 2008 restated	1,635	-	131	33	1,799	-	1,799
	Year 2008 restated	1,666	-	79	32	1,777	-	1,777