SEAT Pagine Gialle S.p.A.

Report as at 30 September 2009

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Registered office: Via Grosio, 10/4 - 20151 Milan (Italy)
Secondary office: Corso Mortara, 22 - Turin (Italy)
Fully paid-up share capital: € 450,265,793.58
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 full 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.

Highlights and general information

Company Boards

(at 13 November 2009)

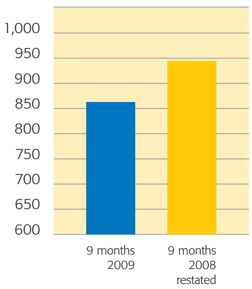
Board of Directors (*)	Chairman	Enrico Giliberti
	Chief Executive Officer	Alberto Cappellini (**)
	Directors	Lino Benassi (I)
		Dario Cossutta
		Maurizio Dallocchio (I)
		Alberto Giussani (I)
		Luigi Lanari
		Pietro Masera
		Antonio Tazartes
		Marco Tugnolo (II)
		Nicola Volpi
	Secretary to the Board of Directors	Marco Beatrice
Remuneration Committee (***)	Chairman	Lino Benassi
		Dario Cossutta
		Luigi Lanari
Internal Control Committee (***)	Chairman	Alberto Giussani
		Maurizio Dallocchio
		Marco Tugnolo
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
Manager responsible for the preparation of the Financial Statements		Massimo Cristofori (***)
Independent Auditors		Reconta Ernst & Young S.p.A.

(*) Elected by the Ordinary Meeting of Shareholders on 9 April 2009.
(**) Co-opted by the Board of Directors on 29 April 2009.
(***) Appointed by the Board of Directors on 9 April 2009.
(I) Meets the independence requirements set out in art. 148 (3) Legislative Decree 58/98 and of the Code of Conduct for Listed Companies.
(II) Co-opted by the Board of Directors on 5 August 2009, as a substitute for Marco Lucchini.

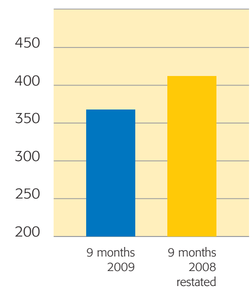
Economic and financial highlights of the Group

- Consolidated REVENUE amounted to € 853.0 million, a decline of 10.1% compared to the first nine months of 2008 *restated* (-9.6% at constant published numbers of directories, consolidation scope and exchange rates), despite a material rise in internet business in Italy;
- Consolidated GOP amounted to € 404.7 million (-9.0% compared to the first nine months of 2008 *restated*), due to the grip on operating costs;
- OPERATING FREE CASH FLOW amounted to € 328.3 million (€ 409.7 million in the first nine months of 2008 *restated*);
- NET FINANCIAL DEBT dropped to € 2,784.7 million, a decline of € 297.3 million compared to 31 December 2008;
- COST OF DEBT fell to 5.42% due to limited interest-rate risk hedging policy in the first nine months of 2009, that enabled the Group to benefit from the cut in Euribor.

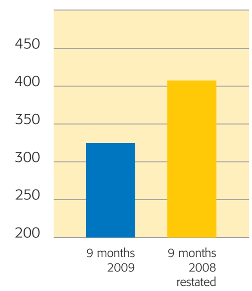
Revenue
(euro/million)



EBITDA
(euro/million)



Operating free cash flow
(euro/million)



(euro/million)	9 months 2009	9 months 2008 restated(**)	Year 2008 restated(**)
Economic and financial data			
Revenue from sales and services	853.0	949.0	1,361.3
GOP (*)	404.7	444.6	657.6
EBITDA (*)	364.6	407.2	602.7
EBIT (*)	106.1	221.6	228.3
Pre-tax profit (loss)	(38.6)	37.3	(19.9)
Profit (loss) on continuing operations	(64.0)	13.8	(89.1)
Profit (loss) pertaining to the Group	(76.5)	11.0	(179.6)
FCF (*)	328.3	409.7	547.4
Investment in the Turin property complex	-	-	65.8
Capital expenditure	34.9	32.5	46.8
Net invested capital (*)	3,750.6	4,137.1	3,920.3
of which goodwill and customer database	*3,335.0*	*3,831.1*	*3,517.5*
of which net operating working capital (*)	*309.9*	*261.9*	*320.6*
Group equity	971.7	1,080.9	876.6
Net financial debt (*)	2,784.7	3,105.2	3,082.0
Income ratios			
EBITDA/Revenue	42.7%	42.9%	44.3%
EBIT/Revenue	12.4%	23.4%	16.8%
EBIT/Net invested capital	2.8%	5.4%	5.8%
Profit (loss) pertaining of the Group/Group equity	(7.9%)	1.0%	(20.5%)
FCF/Revenue	38.5%	43.2%	40.2%
Operating working capital/Revenue	36.3%	27.6%	23.6%
Workforce			
Workforce at the balance sheet date (units)	6,150	6,617	6,507
Average workforce for the period (FTE)	4,936	5,172	5,130
Revenues/Average workforce	173	183	265

(*) See “Non-GAAP measures” below for details of items.

(**) See “Report on Operations, paragraph Introduction” for further details of 2008 *restated*.

Non-GAAP measures

The present Interim Report as at 30 September 2009 includes not only IFRS accounting measures but also a number of alternative performance measures to allow better assessment of economic and financial management.

The alternative measures do not fall within the scope of the 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 accounting principles, the Company's calculation methods will not necessarily be the same as those of other companies, meaning that the following indicators will not necessarily be comparable:

- GOP *(gross operating profit)* is EBITDA including other operating income and charges and allowances for net adjustments and provisions for risks and charges.
- EBITDA *(earning before amortisation, depreciation, non-recurring and restructuring costs)* is EBIT (operating income) gross of non-recurring and restructuring costs and amortisation (of intangible assets with a definite useful life and of tangible assets) and non-operating amortisation and write-down (goodwill and customer databases).
- Operating Working Capital and Non-Operating Working Capital are current operating assets (relating to operating revenue) net of current operating liabilities (relating to operating costs) and, like current non-operating assets, are net of current non-operating liabilities. Neither item includes current financial assets or liabilities.
- Net Invested Capital is the sum of operating working capital, non-operating working capital, goodwill and customer databases, other non-current assets and operating and non-operating liabilities.
- Net “Book” Financial Debt is the sum of cash and cash equivalents and current and non-current financial assets and liabilities.
- Net Financial Debt is net book financial debt before net adjustments on cash flow hedge contracts and opening, refinancing and securitisation charges amortisable.
- Free Cash Flow (FCF) is EBITDA adjusted to take account of the impact on the financial position of capital expenditure and the changes in operating working capital and non-current operating liabilities.

Information for Shareholders

Shares

		At 30.09.2009	At 30.09.2008 post regrouping	At 30.09.2008
Share capital	euro	450,265,793.58	250,351,664.46	250,351,664.46
Number of ordinary shares	No.	1,927,027,333	41,044,903	8,208,980,696
Number of savings shares	No.	680,373	680,373	136,074,786
Market capitalisation *(based on average September market price)*	euro/mln	431	783	783
SEAT Pagine Gialle share weighting (SPG ordinary shares) at 30 September 2009 - Ftse Italia All Share (ex Mibtel)		0.069%	0.113%	0.113%
Equity per share	euro	0.81839	25.90566	0.12953
Diluted equity per share	euro	0.81839	25.90566	0.12953
Profit (loss) per share	euro	(0.06443)	0.26425	0.00132
Diluted profit (loss) per share	euro	n.a.	0.26425	0.00132

9 February 2009 saw the entry into effect, at a ratio of one share for every two hundred ordinary and savings shares outstanding of SEAT Pagine Gialle S.p.A., of the reverse share split resolved by the Extraordinary Shareholders' Meeting of 26 January 2009. At the same time, the par value of the shares was removed (for further details see "First Half Report as at 30 June 2009, paragraph Material events in the first half of 2009").
30 April 2009 marked the end of the SEAT Pagine Gialle S.p.A. capital increase voted by the Extraordinary Shareholders' Meeting, above mentioned.
The SEAT Pagine Gialle S.p.A.'s share capital rose to € 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.
Equity and profit (loss) per share shown in the table have been calculated by dividing the Group's equity and operating results by the average number of shares outstanding over the period.
To allow better comparison, the figures for the first nine months of 2008 are shown as if the above reverse share split was effective 1 January 2008.
In accordance with IAS 33, there has been no dilution of profit (loss) per share since the market price of ordinary SEAT Pagine Gialle S.p.A. shares over the period was significantly lower than the strike price for options yet to be exercised at 30 September 2009.

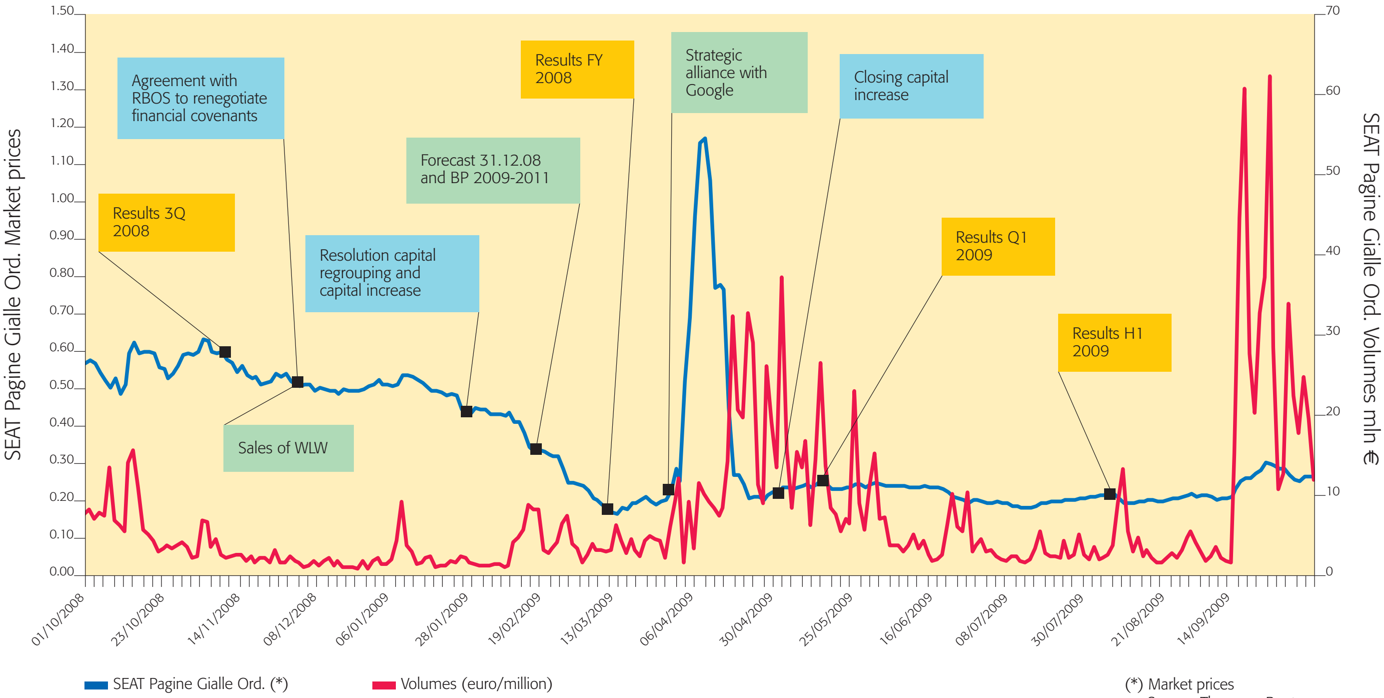
SEAT Pagine Gialle S.p.A. rating

(at 13 November 2009)

Rating Agency	Corporate	Outlook
S&P's	B	Negative
Moody's	B1	Stable

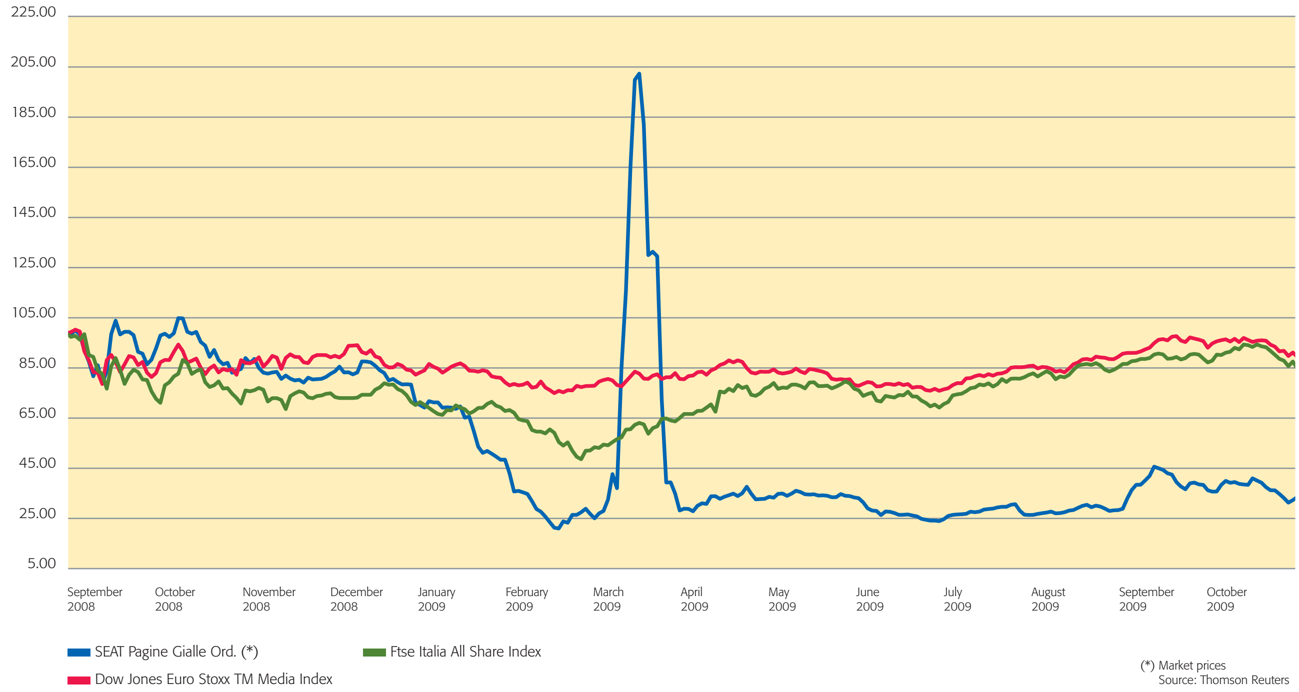
Market performance of ordinary shares in the last twelve months and traded volumes

SEAT Pagine Gialle S.p.A. shares ended the period 1 January 2009 to end September 2009 at € 0.23, a decline of aproximatly 51.7% against the € 0.48 price at 1 January 2009, and peaking at € 1.13 during the capital increase, which ended 30 April 2009 with the subscription of all shares offered.
Between 30 June and 30 September 2009, on the back of a recovery in the directories sector, SEAT's share price improved significantly (+44%), while the Company's Enterprise Value rose 4%. Yell and Eniro also performed very well in Europe.
Over the quarter the significant debt carried by directories companies materially improved their share prices, on which even very slight increases in Enterprise Value have a major impact.



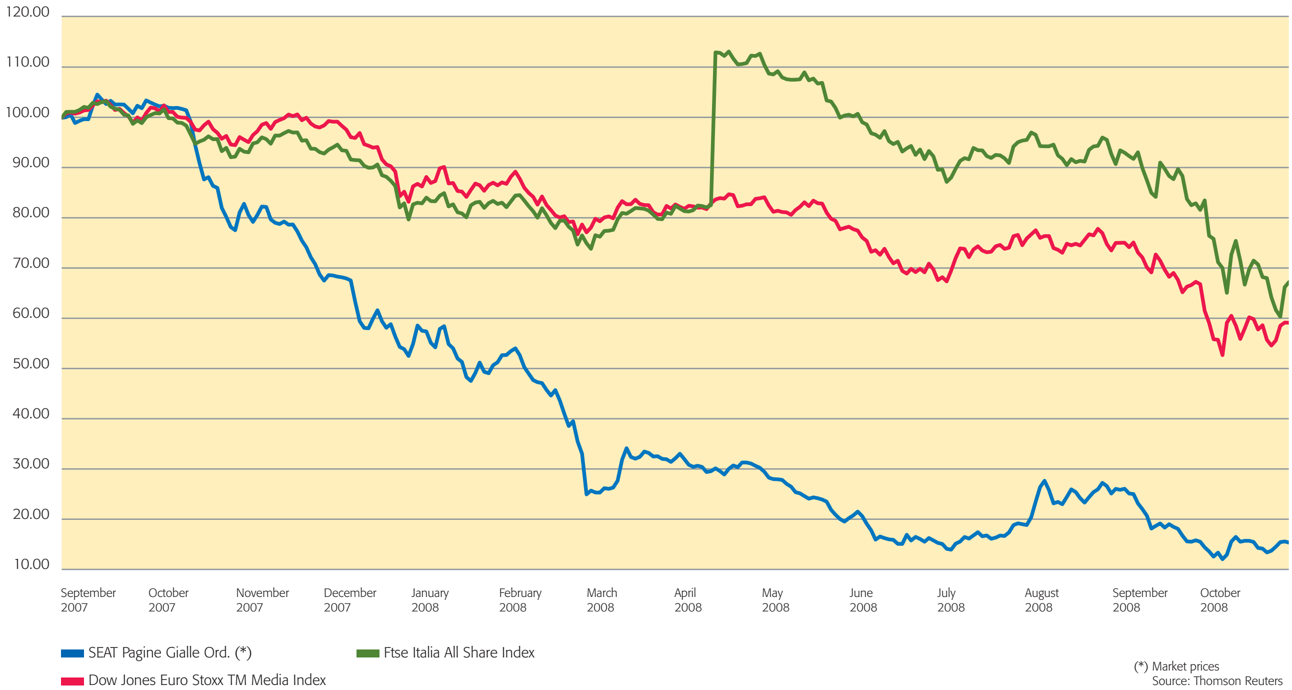
(*) Market prices
Source: Thomson Reuters

SEAT Pagine Gialle S.p.A. shares performance vs. Ftse Italia All Share and Dow Jones Euro Stoxx TM Media at 31 October 2009



(*) Market prices
Source: Thomson Reuters

SEAT Pagine Gialle S.p.A. shares performance vs. Ftse Italia All Share and Dow Jones Euro Stoxx TM Media at 31 October 2008



(*) Market prices
Source: Thomson Reuters

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 at 30 September 2009

Shareholders at 30 September 2009	Ordinary shares held	% ordinary share capital
P.G. Subsilver A S.A.	285,332,713 (*) (1) (3)	14.81
P.G. Subsilver B S.A.	78,844,007 (*) (1) (4)	4.09
Sterling Sub Holdings S.A.	281,351,075 (*) (1) (3)	14.60
Subcart S.A.	253,219,895 (*) (1) (2)	13.14
AI Subsilver S.A.	56,269,988 (*) (1) (4)	2.92

(*) On 24 March 2009 the demerger of P.G. Subsilver S.A. - took place on 9 March 2009 - came into effect, which held No. 7,916,897 ordinary shares in the Company, meaning that the above shares were attributed to the two above Special Purpose Vehicles without prejudice to the attachments as per (1) below.

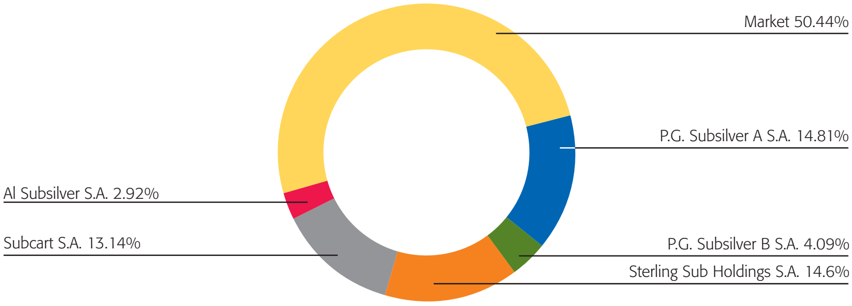
(1) On 30 April 2009 the option rights of ordinary and savings Shareholders within the capital increase expired, all No. 1,885,982,430 new ordinary shares having been subscribed. By the end of the subscription period the Company's majority Shareholders held a total of No. 955,017,678 ordinary shares (about 49.6% of ordinary share capital after the capital increase). For further details of the capital increase, see "First Half Report as at 30 June 2009, paragraph Material events in the first half of 2009".

(2) On 8 September 2009 the merger of Subtarc S.A. with Subcart S.A. came into effect. Subtarc S.A. owned 87,823,429 ordinary shares in the Company which were taken over by Subcart S.A. as a result of the merger and added to the 165,396,466 ordinary shares in the Company it already held.

(3) On 20 October 2009 the merger of P.G. Subsilver A S.A. with Sterling Sub Holdings S.A. came into effect, giving the latter ownership of the shares in the Company held by PG Subsilver A S.A. (which was wound up as a result of the merger).

(4) On 20 October 2009 the merger of P.G. Subsilver B S.A. with AI Subsilver S.A. came into effect, giving the latter ownership of the shares in the Company held by PG Subsilver B S.A. (which was wound up as a result of the merger).

SEAT Pagine Gialle S.p.A. Shareholders at 30 September 2009



Organisational structure of the Group

(at 13 November 2009)

Directory Assistance

Telegate AG	a) 77.37%
Telegate Italia S.r.l.	100%
11811 Nueva Información Telefónica S.A.U.	100%
Telegate Media AG	100%
118 000 SAS	b) 100%
Prontoseat S.r.l.	100%

UK Directories

TDL Infomedia Ltd.	100%
Thomson Directories Ltd.	100%

Italian Directories

SEAT Pagine Gialle S.p.A.

Other Activities

Consodata S.p.A.	100%
Cipi S.p.A.	51%
Europages S.A.	93.562%

Legenda

a) 16.24% held directly and 61.13% via Telegate Holding GmbH.

b) Sale in progress as at 30 September 2009 and concluded on 2 November 2009.

Report on operations

Economic and financial performance of the Group

Introduction

The Interim Report on Operations as at 30 September 2009 of the SEAT Pagine Gialle group has been prepared in compliance with section 154-ter (Financial Reporting) of Legislative Decree 58/1998 (Combined Finance Act - TUF) as amended and supplemented and with Consob Circular DEM/8041082 of 30 April 2008 (Quarterly reporting by listed companies originally registered in Italy).
The Interim Report on Operations is not subject to audit and has been prepared in accordance with the International Accounting Standards of the International Accounting Standards Board recognised as applicable by the European Union (IFRS). We must point out that following the decisions to sell the wholly owned German subsidiary WLW (effective December 2008), to close down the UK subsidiary Calls You Control, to sell Telegate 118 000 SAS of France and to pull out of Katalog Yayiin ve Tanitim Hizmetleri A.S., the Turkish joint venture, the economic, capital and financial results of these subsidiaries have been reclassified under non-current assets held for sale and discontinued operations on separate lines as required by IFRS 5. Consequently, and in line with IFRS 5, profit and loss and cash flow for the first nine months of 2008 have been reclassified.

The section “Outlook” includes forward-looking statements on the Group's intentions, beliefs and current expectations as regards financial results and other aspects of its activities and strategies. Readers should not place undue reliance on such forecasts since actual results may differ significantly as a result of many factors, most of which will be beyond the Group's control.

Reclassified Consolidated Income Statement for the first nine months of 2009

Revenue from sales and services in the first nine months of 2009 was € 853.0 million, a decline of 10.1% compared to the first nine months of 2008 *restated*. At constant published numbers of directories, consolidation scope (Telegate Media AG was consolidated as from 1 April 2008) and €/sterling exchange rates, revenue fell 9.6%.

Including intersegment revenue, revenue from sales and services was as follows:

- *Italian Directories (SEAT Pagine Gialle S.p.A.)*: € 669.9 million in the first nine months of 2009, a decline of 9.4% compared to the same period 2008 *restated*. At constant published numbers of directories, (the publication of L'Aquila directory - € 3.0 million in revenue in the first nine months of 2008 - has been postponed until the fourth quarter of this year due to the earthquake damage to the city in spring) the fall in revenue was 9.0%. Core business (print-internet-voice) performance was better than that of other products, due to the growth in internet business, which benefitted from continuous product innovation, speeding up the transition of the revenue mix towards internet from print revenue. As in previous quarters, the overall decline in revenue was due in part to a decline in sales of non-core products (B2B, direct marketing and promotional items) that were hardest hit by the worsening recession and by the sales teams' increasing focus on core, mainly web-based, products.
- *UK Directories (Thomson Directories group)*: € 54.6 million (GBP 48.4 million) in the first nine months of 2009, a significant decline (-29.1%) compared to the first nine months of 2008 *restated*. The decline, which was impacted by the €/sterling exchange rate, is lower (-20.9%) in local currency terms. In 2009 the Thomson group was faced with a particularly difficult market conditions. The British economy, after experiencing essentially stagnant GDP in 2008, is expected to fall 3.8% in 2009 (Eurostat). This has impacted all media operators in the UK and made the directories market even more competitive. The reduction of revenue is attributable mainly to lower revenue from clients who require national coverage, especially banks and insurance companies, which are among the worst affected by the credit crisis. There has been an equally significant decline in revenue from those clients served by field sellers (which represent 70% of the total revenue).
- *Directory Assistance (Telegate group and Prontoseat S.r.l.)*: € 125.8 million in the first nine months of 2009, a decline of 3.5% compared to the first nine months of 2008 *restated* (€ 130.4 million). At a constant consolidation scope (Telegate Media AG was consolidated on 1 April 2008) Telegate group revenue dropped 8.2% to € 117.2 million, primarily because the German business suffered from lower numbers of calls for national and international assistance. Prontoseat S.r.l. revenue increased slightly to € 8.7 million (€ 8.5 million in the first nine months of 2008) as a result of good outbound traffic.
- *Other Activities (Europages, Cipi and Consodata)*: € 37.7 million in the first nine months of 2009, a decline of 15.7% compared to the same period 2008 *restated* (€ 44.7 million). The difficult economic environment has had a negative impact on the Italian and foreign revenue of these subsidiaries.

Materials and external services, net of recovered costs amounted to € 284.2 million in the first nine months of 2009, a decline of € 43.5 million compared to the same period 2008 *restated* (€ 327.7 million).
Production costs dropped (decreased of € 23.2 million in the first nine months of 2009) to € 97.1 million, in part due to lower revenue volumes. Paper consumption fell (-€ 5.8 million) in line with the lesser number of printed directories, in line with the drop in the directory production (-€ 12.2 million) and inbound call center costs (-€ 3.5 million) because numbers of calls went down. *Commercial costs* declined of € 18.8 million compared to the same period in 2008 *restated* to € 108.4 million due to the reduced spending on advertising (a decline of € 11.0 million) and commission and sales costs (-€ 6.6 million). Overheads also dropped slightly to € 80.4 million (-€ 2.5 million) because no rent was payable on the old offices in Turin. At the start of 2009 the Company moved to new offices in Corso Mortara, Turin, which it bought via a financial lease.

Salaries, wages and employee benefits, net of recovered costs amounted to € 164.1 million in the first nine months of 2009, a decline of € 12.6 million compared to the same period 2008 *restated*. The drop is primarily imputable to the Thomson group whose reorganisation involved further staff cuts after end December 2008.
The Group's workforce, including administrators, temporary employees and trainees, totalled 6,150 at 30 September 2009 (6,507 at 31 December 2008 *restated*). The FTE average over the period was 4,936 (5,172 in the first nine months of 2008 *restated*).

Gross operating profit (GOP) amounted to € 404.7 million in the first nine months of 2009, a decline of 9.0% against the same period 2008 *restated*. Percentage of revenue rose to 47.4% (46.9% in the first nine months of 2008 *restated*). The result was achieved by keeping tight control of operating costs and more than offset revenue falls.

Valuation adjustments and provisions to reserves for risks and charges amounted to € 37.6 million in the first nine months of 2009, a decline of 3.9 million on the same period in 2008 *restated* due to lower provision to risks and charges and to provisions for doubtful trade receivables, the latter ensuring that provisions for receivables remained unchanged despite the deepening recession, which to date has not had any major impact on credit quality.

Other operating income and expense was a loss of € 2.5 million in the first nine months of 2009 (a profit of € 4.0 million in the first few months of 2008 *restated*). The change compared to the same period in 2008 was mainly due to the € 5.5 million received by Telegate AG in 2008 at the end of one of its cases against Deutsche Telekom for the refund of excess payments made by Telegate to Deutsche Telekom for the supply of telephone subscriber data.

EBITDA amounted to € 364.6 million in the first nine months of 2009, a decline of 10.5% compared to the same period 2008 *restated* (€ 407.2 million), percentage of revenue 42.7%, essentially in line with 2008 *restated*. EBITDA continues to underperform GOP because of falling net revenue (see above).

Operating amortisation, depreciation and write down amounted to € 47.2 million in the first nine months of 2009 (€ 35.6 million in the first nine months of 2008 *restated*). The increase was due to heavy investment over the last few years: € 35.3 million intangible assets with a defined useful life (€ 24.1 million in the first nine months *restated*) and € 11.9 million property, plant and equipment (€ 11.5 million in the first nine months *restated*), of which € 3.1 million related to Corso Mortara property (Turin), to which the Parent Company moved its head offices at the end of December 2008.

Non-operating amortisation and write-down amounted to € 188.7 million in the first nine months of 2009 (€ 136.1 million in the first nine months of 2008 *restated*), of which € 96.9 million for the customer data bases recognised as assets of the Group when business combinations were carried out, throughout the allocation of part of the difference between purchase price and the proportion of equity acquired, in compliance with IFRS3 and based on internal evaluations or evaluations of independent experts. The item also included € 91.8 million for a write-down of goodwill relating to Thomson Directories, following impairment testing made at the end of September 2009 in consideration of the downturn of UK business during 2009 and of the negative macroeconomic scenario where the Thomson group operates. Consequently, based on internal management assessments, it was necessary to review the forecast on revenue, operating margin and cash flow included in the 2009-2011 Business Plan approved by the Board of Directors, reducing the enterprise value of Thomson Directories.

Non-recurring and restructuring costs amounted to € 22.7 million in the first nine months of 2009 (€ 13.9 million in the same period 2008 *restated*). These included an € 8.3 million accrual to the SEAT Pagine Gialle S.p.A. restructuring reserve recognised in 2008 to pay for the Company's 2009-2011 Reorganisation Plan. The Plan, agreed by the unions and approved by the Board of Directors end December 2008, will manage 210 redundancies 2009-2011 through redundancy incentives, early retirement and use of the *Cassa Integrazione Guadagni Straordinaria* (Special Wage Guarantee Fund).
The Group has also recognised € 3.9 million in restructuring costs to fund the reorganisation of the Thomson group and the rationalisation of the number of call centers in Germany.
The item also included € 10.4 million in non-recurring costs for support provided to management during the development of cost-cutting and organisational improvement policies.

EBIT amounted to € 106.1 million in the first nine months of 2009, a decline of 52.1% compared to the same period 2008 *restated*, (€ 221.6 million), essentially showing the same trend as EBITDA and MOL and it included € 91.8 million impairment losses on the goodwill in Thomson Directories (described above).

Interest expense, net amounted to € 144.7 million in the first nine months of 2009 (€ 184.3 million in the first nine months of 2008 *restated*). This was the difference between interest expense of € 166.0 million (€ 206.6 million in the first nine months of 2008 *restated*) and interest income of € 21.3 million (€ 22.3 million in the first nine months of 2008 *restated*). The total fell € 39.6 million (-21.5%) compared to the first nine months of 2008 *restated* due to the combination of *a)* a fall in Euribor *b)* a decline in amounts outstanding under "Senior" debt compared to the first nine months of 2008, and *c)* an increase in foreign exchange gains, all of which more than offset the € 3.3 million drop in interest income from cash deposits due to the fall in market rates.

Interest expense for the first nine months of 2009 included:

- € 56.8 million (€ 88.6 million in the first nine months of 2008 *restated*) of interest on the "Senior Credit Agreement" between SEAT Pagine Gialle S.p.A. and The Royal Bank of Scotland Plc Milan Branch. This included the amortisation of transaction costs incurred at inception and refinancing of € 11.5 million for the period;
- € 82.6 million (€ 82.4 million in the first nine months of 2008 *restated*) of interest on the fixed-rate "Subordinated" loan from Lighthouse International Company S.A., in line with the first nine months of 2008. It included the amortisation of transaction costs of € 4.4 million for the period;
- € 5.0 million (€ 10.2 million in the first nine months of 2008 *restated*) of interest on the limited-recourse asset-backed securities issued in June 2006 by Meliadi Finance S.r.l. as part of the securitization program;
- € 1.6 million of interest to Leasint S.p.A. for six financial leases taken out to purchase the property in Corso Mortara, Turin, property which became the head office of SEAT Pagine Gialle S.p.A. at the end of December 2008;
- € 4.5 million (€ 5.3 million in the first nine months of 2008 *restated*) on the discounting income of non-current liabilities;
- € 12.2 million (€ 12.3 million in the first nine months of 2008 *restated*) of foreign exchange losses on the hedging of the euro/sterling exchange risk. This was more than offset by foreign exchange gains (see below).

Interest income for the first nine months of 2009 included:

- € 2.3 million (€ 5.6 million in the first nine months of 2008 *restated*) of interest income on short-term cash at rates substantially equal to Euribor. The drop in the first nine months of 2009 was due to decreasing average interest rates, which were only partly offset by higher average deposits, including some of the cash resulting from the SEAT Pagine Gialle S.p.A. capital increase at the end of April 2009;
- € 3.5 million (€ 4.7 million in the first nine months of 2008 *restated*) of interest income on non-current assets – mainly resulting from pension funds assets in the Thomson group;
- € 15.2 million (€ 11.1 million in the first nine months of 2008 *restated*) in foreign exchange gains primarily received as a result of the euro/sterling exchange hedging policy.

Income taxes for the period expenses was € 25.4 million in the first nine months of 2009 (€ 23.4 million liability in the first nine months of 2008 *restated*). As required under IAS 34, income tax for the period is calculated by applying to gross pre-tax result the average actual tax rate projected for the full financial year 2009. The rates applied reflect the expected Group's tax benefits in the financial year 2009 following recognition, for the tax purpose, of the difference between the book and fiscal values at 31 December 2008 of the SEAT Pagine Gialle S.p.A. customer database. In accordance with Law 244/07, three instalments of a tax replacing income tax and IRAP must be paid.

Net profit (loss) for the period on continuing operations was a loss of € 64.0 million in the first nine months of 2009 (net profit of € 13.8 million in the first nine months of 2008 *restated*). Net loss in the first nine months of 2009 included a € 91.8 million impairment losses on the goodwill in TDL.

Net profit (loss) from non-current assets held for sale and discontinued operations was a loss of € 10.8 million loss in the first nine months of 2009 (€ 0.8 million net profit in the first nine months of 2008 *restated*) of which € 5.5 million, net of fiscal impact, for discontinuing the Turkish joint venture and € 2.8 million for discontinuing the operations in France.

Profit (loss) for the period of Minority interests was a € 1.7 million profit in the first nine months of 2009 (€ 3.6 million in the first nine months of 2008 *restated*) being primarily attributable to Telegate group Minority Interests.

Profit (loss) for the period of the Group was a € 76.5 million loss in the first nine months of 2009, a decrease of € 87.5 million compared to the same period in 2008 *restated* (€ 11.0 million net profit in the first nine months of 2008 *restated*). This loss was due to the reduction of € 42.6 million in operating margin (EBITDA), as described above, and to a € 91.8 million impairment losses on goodwill for Thomson Directories which was only partially offset by a reduction of € 39.6 million in interest expense.

Reclassified Consolidated Income Statement for the third quarter of 2009

Revenue from sales and services amounted to € 345.7 million in the third quarter of 2009, down 13.1% on the first nine months of 2008 *restated*. At constant published numbers of directories, consolidation scope (Telegate Media AG was consolidated at 1 April 2008) and €/GBP exchange rates, revenue fell 12.0%.

Including intersegment revenue, revenue from sales and services was as follows:

- I*talian Directories (SEAT Pagine Gialle)*: € 282.1 million, in the third quarter of 2009, a decline of 11.8% compared to the same period 2008 *restated*. At constant published numbers of directories, (the publication of L'Aquila directory - € 3.0 million in revenue in the third quarter of 2008 *restated* - was postponed until the fourth quarter of this year due to the earthquake damage to the city in spring of 2009 the fall in revenue was 10.9%. The trend benefitted from the performance of small/medium towns directories, where revenue from PAGINEBIANCHE®, have a higher weight than in the first half of the year (PAGINEBIANCHE®, is more resilient to the economic scenario than PAGINEGIALLE® that has suffered from a more conservative approach by some advertisers). The Internet business has performed well, although the strong growth of the first six months of 2009 slowed in the third quarter, mainly because of a different in sales strategy and a different timing of new product launch;
- *UK Directories (Thomson Directories group)*: € 22.0 million in the third quarter of 2009, down 27.5% compared to the third quarter of 2008 *restated*. In sterling terms the drop was 23.1% and this decline was mainly caused by a difficult UK market conditions and the internal reorganisation needed to improve market profile;
- *Directory Assistance (Telegate group and Prontoseat)*: € 41.7 million in the third quarter of 2009, down 9.4% compared to the same period 2008 *restated*. This decline caused by a general drop in the number of calls and was offset only in part by the development of internet products and value-added services;
- *Other Activities (Europages, Cipi* and *Consodata)*: € 12.3 million in the third quarter of 2009, down € 3.8 million on the third quarter of 2008 *restated*. The decline is the result of the current recession which has affected the Italian and foreign revenue of these subsidiaries.

EBITDA amounted to € 185.4 million in the third quarter of 2009, down € 26.0 million on the same period 2008 *restated* (€ 211.4 million) because the decline in operating costs was insufficient to offset lower revenue.

Reclassified Consolidated Balance Sheet as at 30 September 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 amounted to € 3,750.6 million at 30 September 2009, a decline of € 169.7 million compared to 31 December 2008:

- **non-current assets** amounted to € 3,543.9 million at 30 September 2009, a decline of € 189.7 million compared to 31 December 2008 (€ 3,733.6 million), mainly due to customer database amortisation (€ 96.9 million) and to the write-down of goodwill (€ 91.8 million) relating to the UK subsidiary Thomson Directories Ltd., following impairment testing made at the end of the period based on the valuation of the new Company management as described in the relating item of Income Statement.
  Investments for the period totalled € 35.2 million (€ 63.9 million in the first nine months of 2008 *restated*) as follows

(euro/thousand)	9 months 2009	9 months 2008 restated	Change	Year 2008 restated
Capital expenditure	34,882	32,469	2,413	50,097
Goodwill and other non-operating investiments	76	31,367	(31,291)	31,797
Financial investments	238	29	209	95
Total investments	**35,196**	**63,865**	**(28,669)**	**81,989**

Capital expenditure amounted to € 34.9 million in the first nine months of 2009 (€ 32.5 million in the first nine months of 2008 *restated*), focused on SEAT Pagine Gialle S.p.A. (€ 28.5 million) to: *a)* consolidate the development of SFE-CRM (the new front-end system for Sales) to interface with back-end systems (SAP; SEM, etc.), *b)* implement the Marketing Plan by launching new 2009 initiatives for all platforms, in particular online;

- **non-current operating liabilities** amounted to € 54.5 million at 30 September 2009 (€ 57.9 million at 31 December 2008). The item includes mainly defined benefit pension funds totalling € 9.8 million (€ 10.6 million at 31 December 2008), the employee severance indemnity of € 19.7 million (€ 21.8 million at 31 December 2008) and for € 22.7 million the reserve for agent's termination indeminities (€ 22.2 million at 31 December 2008);

- **current working capital** amounted to € 309.9 million at 30 September 2009 (€ 320.6 million at 31 December 2008). The € 10.7 million reduction over the period was due to:
  - *trade receivables:* a decline of € 76.0 million since 31 December 2008 to € 595.0 million, mainly the result of the invoicing cycle;
  - *trade payables:* a decline of € 59.4 million since 31 December 2008 to € 197.6 million, due to lower purchases of goods and operating services;
  - *operating tax liabilities:* a decline of € 13.8 million since 31 December 2008 to € 13.2 million. The VAT liability at December 2008 was particularly high because of consistent volume of year-end billing;

- **current non-operating working capital:** negative for € 28.3 million at 30 September 2009, declined of € 31.5 million compared to 31 December 2008 (-€ 59.7 million).

Equity

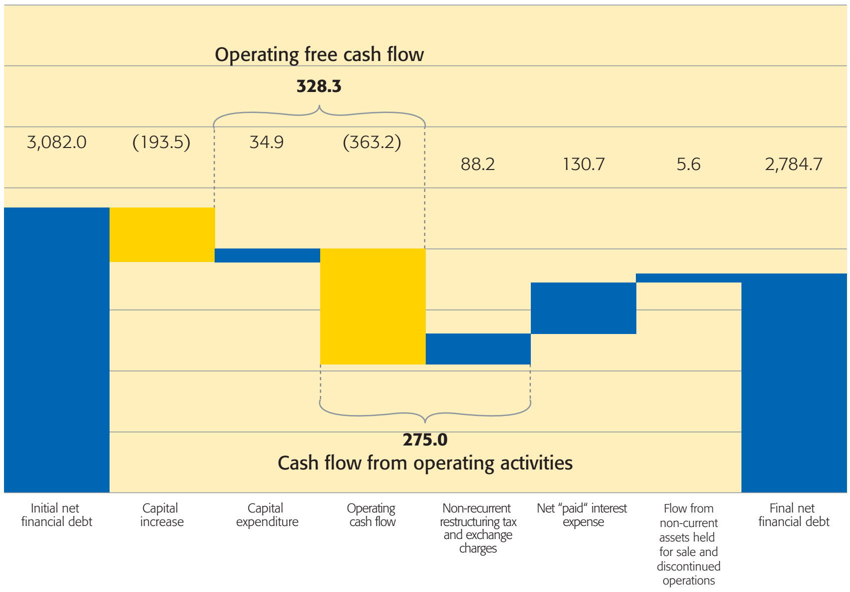
Equity totalled € 992.9 million at 30 September 2009 (€ 903.5 million at 31 December 2008), of which € 971.7 million attributable to the Parent Company (€ 876.6 million at 31 December 2008) and € 21.2 million to Minority Interests (€ 26.9 million at 31 December 2008). The increase of € 95.1 million attributable to the Parent Company is the result of:
- a € 193.5 million rise following the SEAT Pagine Gialle S.p.A., capital increase resolved by the Extraordinary Shareholders' Meeting on 26 January 2009 and concluded 30 April 2009. This includes all direct costs of the capital increase net of fiscal effect (€ 7.8 million);
- a € 7.2 million increase in the exchange rate reserve, net of the translation of balance sheets denominated in foreign currencies, due to the rise in sterling against the euro 31 December 2008 to 30 September 2009;
- € 76.5 million net loss for the period;
- a decline of € 26.0 million compared to 31 December 2008 in the cash flow hedge reserve (negative for € 36.9 million at 30 September 2009; negative for € 10.9 million at 31 December 2008);
- the € 3.4 million rise (net of fiscal effect) in the actuarial loss on defined benefit pension funds.

Net financial debt

Net financial debt was € 2,784.7 million at 30 September 2009, a decline of € 297.3 million on 31 December 2008.
Net financial debt differs from net book financial debt (described below) since it includes the cost of taking out and refinancing medium and long-term "Senior" debt through The Royal Bank of Scotland Plc Milan Branch, the "Subordinated" loan from Lighthouse International Company S.A., and the cost of starting the securitisation receivables. These costs, net of those already amortised, totalled € 63.9 million at 30 September 2009.
Net financial debt does not include the net market value of cash flow hedge contracts at the balance sheet date and of those closed early but with effect deferred to subsequent periods. At 30 September 2009 this was a net liability of € 36.9 million (net liability of € 10.9 million at 31 December 2008).

The graph below shows the main items causing the change in net financial debt in the first nine months of 2009.

(euro/million)



Net book financial debt amounted to € 2,757.8 million at 30 September 2009 (€ 3,016.8 million at 31 December 2008) as follows:

- **non-current financial liabilities** amounted to € 2,882.4 million at 30 September 2009 (€ 3,035.9 million at 31 December 2008) as follows

(euro/thousand)	At 30.09.2009	At 31.12.2008	Change
Debts due to The Royal Bank of Scotland Plc Milan Branch (net value)	1,283,040	1,452,736	(169,696)
Debts due to Lighthouse International Company S.A. (net value)	1,273,833	1,269,470	4,363
Asset-backed securities (net value)	255,495	255,268	227
Debts due to Leasint S.p.A.	51,769	53,921	(2,152)
Debts due to other lenders	21	93	(72)
Negative non-current adjustments to the financial asset/liability hedging contracts	18,254	4,424	13,830
Total non-current financial debts	**2,882,412**	**3,035,912**	**(153,500)**
Current share of non-current financial debts	**189,984**	**222,030**	**(32,046)**

- *Non-current debt to The Royal Bank of Scotland Plc Milan Branch* totalled € 1,283.0 million at 30 September 2009 (€ 1,452.7 million at 31 December 2008) net of € 37.2 million in transaction costs on the inception and refinancing of the loan. The loan is structured as follows:
  a) tranche A (€ 1,042.7 million): repayable in variable half-yearly instalments up to June 2012, variable interest at Euribor +2.19% from 30 September. The margin will rise to 2.44% from mid-November 2009;
  b) tranche B (€ 464.5 million): bullet repayment in June 2013, variable interest at Euribor +2.81% from 30 September. The margin will rise to 3.01% from mid-November 2009;
  c) a € 90.0 million revolving credit line, not currently draw down, to cover the working capital requirements of SEAT Pagine Gialle S.p.A. and its subsidiaries up to June 2012. Drawdowns carry variable interest at tranche A rates. 0.56% p.a. commission applies to amounts not currently drawn down.

The Company also has a € 30.0 million short-term committed credit line that is not currently in use and has been renewed until 31 March 2010.
In the first nine months of 2009 the Company repaid a total of € 209.6 million, of which € 109.6 million January-April on the tranche A instalment due June 2009 and € 100.0 million was repaid pro rata on the tranche A instalments due December 2009 to December 2011, using 50% of the capital increase proceeds, as agreed with the "Senior Lender" when the covenants were reviewed.

- *Financial debt to Lighthouse International Company S.A.* amounted to € 1,273.8 million at 30 September 2009 net of transaction costs not yet amortised of € 26.2 million at the end of the period. The 10-year, 8% p.a. fixed rate "Subordinated" loan expires in 2014.
  SEAT Pagine Gialle S.p.A. gave guarantees worth € 350.0 million to cover any additional charges on the bond issued by Lighthouse International Company S.A..
  In particular, it shows that SEAT Pagine Gialle S.p.A. could be found in future have to pay an additional amount to the Company in financing, by way of interest payable for an amount of up to € 3.4 million in connection with the terms of the financing contract committing SEAT Pagine Gialle S.p.A. to indemnify the Company in financing for any burden suffered by him, that reduces the amount of its net interest income. In relation to the case described earlier with no provisions were made to the reserve for risks because it is considered unlikely the possibility that economic disbursement.

- *Asset-backed securities* amounted to € 256.0 million at 30 September 2009 (gross of transaction costs) were issued by Meliadi Finance S.r.l. to finance the revolving purchase of trade receivables portfolio from SEAT Pagine Gialle S.p.A. over five years from June 2006. At the annual renewal of the credit lines backing the securities programme, the total cost of the programme rose from 51 b.p. a year to 203 b.p. a year from end June 2009. This is in line with current market rates.
  The securities, backed by the securitised receivables portfolio, were privately placed with an institutional investor and mature in 2014 but can be repaid early if the securitisation programme is not renewed. They carry variable interest at quarterly commercial paper rates capped at 3-month Euribor +5 b.p.. In accordance with IAS 32 and IAS 39, they are recognised in the balance sheet net of transaction costs not yet amortised at 30 September 2009 (€ 0.5 million). The securitisation programme is backed by two annual, renewable credit lines.

- *Debt to Leasint S.p.A.* amounted to € 51.8 million at 30 September 2009 for six financial leases taken out to purchase the new Turin headquarters of SEAT Pagine Gialle S.p.A.. A seventh lease (amounting to around € 1 million) will be added to the others in the final quarter of 2009 when another portion of the building is acquired. The leases are repayable in 57 quarterly residual instalments payable in arrears with variable interest at 3-month Euribor plus around 65 b.p. a year. The residual value is approximately 1% of the property value.

- *Negative non-current adjustments to the financial asset/liability hedging contracts* totalled € 18.3 million at 30 September 2009 (€ 4.4 million at 31 December 2008) as follows described.

The financing agreements require SEAT Pagine Gialle S.p.A. to comply with covenants, examined quarterly, to maintain stated 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 period).
There was full compliance with the covenants and the facilities agreements at 30 September 2009 (the reference date for this Report).
Additionally, and as usual in such cases, the facilities agreements set limits and operating terms and conditions governing other aspects, such as investment, the ability to incur further debt, to make acquisitions, distribute dividends and enter into capital transactions.
In the first nine months of 2009 the total average cost of the financial debt of SEAT Pagine Gialle S.p.A. was 5.42% (6.64% in the first nine months of 2008). The reduction followed the cut in tracked Euribor and the policy of hedging interest-rate risk that the Company adopted despite the rising impact on costs of the 8% "Subordinated" debt as "Senior" debt continues to reduce;

- current financial liabilities amounted to € 269.2 million at 30 September 2009 (€ 289.4 million at 31 December 2008):
  - € 190.0 million: the current portion of financial debt on the financing agreements with The Royal Bank of Scotland Plc Milan Branch due December 2009 and June 2010 (€ 187.1 million) and the financial leases with Leasint S.p.A. (€ 2.8 million);
  - € 18.6 million: the net liability on the fair value of cash flow hedge contracts at 30 September 2009 (net liability of € 13.5 million at 31 December 2008);
  - € 43.4 million: interest due but not yet paid on the financial debt to Lighthouse International Company S.A.;
  - € 13.5 million: the liability of the Parent Company to Shareholders in respect of dividends voted but not yet distributed at 30 September 2009 (€ 30.9 million at 31 December 2008). This includes mainly (€ 12.9 million) owed to companies with a significant influence on the Parent Company (Leading Shareholders), which liability, in return for an agreement not to demand dividend payment, bears 6% p.a. interest from 1 November 2008 to 15 June 2009, 3.8% p.a. from 16 June 2009 to 24 August 2009 and thereafter at quarterly Euribor declined of 4 b.p.. The accrued interest liability was € 0.6 million at 30 September 2009;
  - € 3.6 million: other financial liabilities (€ 5.6 million at 31 December 2008).

The "Senior" debt to The Royal Bank of Scotland Plc Milan Branch, the debt arising on the issue by Meliadi Finance S.r.l. of asset backed securities for the securitization program and the debt to Leasint S.p.A., bears variable Euribor-linked interest. To limit the exposure to this interest-rate risk, SEAT Pagine Gialle S.p.A. entered into derivative hedges with leading international counterparties all referred to the "Senior" debt.

The following contracts were in place at 30 September 2009:

a) *Interest Rate Swap* (negative fair value of € 0.8 million), on the period October 2009-December 2009, by which the variable one-month Euribor has been swapped at a fixed-rate of about 0.99%, on a notional value of € 900.0 million;
b) *Interest Rate Swap* (negative fair value of € 10.2 million, of which € 4.7 million up to 30 September 2010 and € 5.5 million thereafter) on the period January 2010-December 2011, by which the variable 6-month Euribor has been swapped at a fixed-rate of about 3.03%, on a notional value of € 440.0 million;
c) *Interest Rate Swap* (negative fair value of € 13.5 million, of which € 5.6 million up to 30 September 2010 and € 7.9 million thereafter) on the period January 2010-June 2012, by which the variable 6-month Euribor has been swapped at a fixed-rate of about 3.75%, on a notional value of € 325.0 million;
d) *Interest Rate Collar* (negative fair value of € 7.1 million, of which € 3.5 million up to 30 September 2010 and € 3.6 million thereafter), on the period January 2010-December 2011, by which the variable 6-month Euribor with a mean constant cap of around 4.10% and a mean constant floor of about 3.23%, on a notional value of € 250.0 million;
e) *Forward Rate Agreement* (negative fair value of € 2.7 million) on the period January 2010 and June 2010, by which the variable 6-month Euribor replaced by an about 3.78% mean rate, on a notional value of € 200.0 million;
f) *Interest Rate Swap* (negative fair value of € 0.4 million up to 30 September 2010) on the period July 2010-December 2011, by which the variable 6-month Euribor has been swapped at a 2.40% fixed-rate, on a notional value of € 100.0 million;
g) *Forward Rate Agreement* (negative fair value of € 0.5 million, of which € 0.25 million up to 30 September 2010 and € 0.25 million thereafter) on the period July 2010-December 2010, by which the variable 6-month Euribor replaced by an around 3.58% fixed-rate, on a notional value of € 50.0 million.

At September 30, 2009 securitization debt is hedged by an interest rate swap contract (negative fair value of € 0.6 million, of which € 0.5 million up to 30 September 2010 and € 0.08 million thereafter) on the period October 2009–April 2011, by which the three-month variable rate has been swapped at an around 1.85% fixed-rate, on a notional value of € 75.0 million.

At September 30, 2009 Leasing debt is hedged by an interest rate swap contract (negative fair value of € 1.1 million, of which € 0.6 million up to 30 September 2010 and € 0.5 million thereafter) on the period December 2009–December 2011, by which the three-month variable rate has been swapped at an around 3.60% fixed-rate on a notional value of € 30.0 million.

About 75% of the total debt for the last quarter of 2009 is hedged: about 42% by "Subordinated" debt at fixed rates and the remaining by about 33% *Interest Rate Swaps*.
About 80% of the debt expected to be outstanding in the period 2010-2012 is hedged at 30 September 2009: 49% by fixed-rate "Subordinated" debt, 24% by *Interest Rate Swaps*, 6% by *Interest Rate Collars* and 1% by *Forward Rate Agreements*.
Since fixed-rate Subordinated debt will account for about 56% of total debt expected to be outstanding in the period 2013-2014, no additional hedges were put in place;

- **non-current financial assets** amounted to € 2.1 million at 30 September 2009 (€ 2.0 million at 31 December 2008) being loans to employees at appropriate market rates;
- **current financial assets and cash and cash equivalent** amounted to € 391.7 million at 30 September 2009 (€ 306.5 million at 31 December 2008) being € 387.1 million cash and cash equivalent (€ 304.6 million at 31 December 2008).

Consolidated operating free cash flow for the first nine months of 2009

Operating free cash flow in the first nine months of 2009 (€ 328.3 million) was € 81.4 million below that for the first nine months of 2008 *restated* (€ 409.7 million).
€ 42.6 million of the fall is attributable to worsening EBITDA and € 31.7 million to a fall in operating working capital (down € 7.8 million on 31 December 2008 *restated*) below the figures for the first nine months of 2008 *restated* (where the drop against 31 December 2007 was € 39.5 million). Operating free cash flow was also impacted by capital expenditure (€ 34.9 million), up € 2.4 million on the first nine months of 2008 *restated*.
The effect of operating free cash flow on sales and services revenue (38.5% in the first nine months of 2009) was lower than in the first nine months of 2008 *restated* (43.2%), as was its impact on EBITDA (90.0% in the first nine months of 2009 against 100.6% in the first nine months of 2008 *restated*), because lower EBITDA was accompanied by a drop in operating working capital.

➔ Reclassified Consolidated Income Statement

(euro/thousand)	9 months 2009	9 months 2008 restated	Change Absolute	Change %	3rd quarter 2009	3rd quarter 2008 restated	Change Absolute	Change %	Year 2008 restated
Revenue from sales and services	**853,046**	**949,025**	**(95,979)**	**(10.1)**	**345,721**	**397,853**	**(52,132)**	**(13.1)**	**1,361,319**
Materials and external services (*)	(284,169)	(327,654)	43,485	13.3	(98,597)	(116,017)	17,420	15.0	(467,532)
Salaries, wages and employee benefits (*)	(164,129)	(176,732)	12,603	7.1	(51,868)	(58,757)	6,889	11.7	(236,185)
Gross operating profit (GOP)	**404,748**	**444,639**	**(39,891)**	**(9.0)**	**195,256**	**223,079**	**(27,823)**	**(12.5)**	**657,602**
% on revenue	*47.4%*	*46.9%*			*56.5%*	*56.1%*			*48.3%*
Other valuation adjustments and provisions to reserves for risks and charges	(37,618)	(41,485)	3,867	9.3	(9,274)	(11,402)	2,128	18.7	(58,481)
Other operating income (expense), net	(2,499)	4,040	(6,539)	n.s.	(569)	(238)	(331)	n.s.	3,574
EBITDA	**364,631**	**407,194**	**(42,563)**	**(10.5)**	**185,413**	**211,439**	**(26,026)**	**(12.3)**	**602,695**
% on revenue	*42.7%*	*42.9%*			*53.6%*	*53.1%*			*44.3%*
Operating amortisation, depreciation and write-down	(47,241)	(35,574)	(11,667)	(32.8)	(15,853)	(13,211)	(2,642)	(20.0)	(47,813)
Non-operating amortisation, depreciation and write-down	(188,667)	(136,115)	(52,552)	(38.6)	(106,069)	(41,299)	(64,770)	n.s.	(295,207)
Non-recurring and restructuring costs, net	(22,662)	(13,910)	(8,752)	(62.9)	(6,257)	(3,388)	(2,869)	(84.7)	(31,328)
EBIT	**106,061**	**221,595**	**(115,534)**	**(52.1)**	**57,234**	**153,541**	**(96,307)**	**(62.7)**	**228,347**
% on revenue	*12.4%*	*23.3%*			*16.6%*	*38.6%*			*16.8%*
Interest expense, net	(144,676)	(184,317)	39,641	21.5	(51,351)	(64,061)	12,710	19.8	(248,212)
Profit (loss) before tax and Minority interests	**(38,615)**	**37,278**	**(75,893)**	**n.s.**	**5,883**	**89,480**	**(83,597)**	**(93.4)**	**(19,865)**
Income taxes for the period	(25,409)	(23,434)	(1,975)	(8.4)	(30,568)	(33,285)	2,717	8.2	(69,190)
Profit (loss) on continuing operations	**(64,024)**	**13,844**	**(77,868)**	**n.s.**	**(24,685)**	**56,195**	**(80,880)**	**n.s.**	**(89,055)**
Profit (loss) from non-current assets held for sale and discontinued operations	(10,810)	799	(11,609)	n.s.	13	1,158	(1,145)	(98.9)	(84,625)
Profit (loss) for the year	**(74,834)**	**14,643**	**(89,477)**	**n.s.**	**(24,672)**	**57,353**	**(82,025)**	**n.s.**	**(173,680)**
- of which Minority interests	1,672	3,617	(1,945)	(53.8)	774	676	98	14.5	5,966
- of which pertaining to the Group	(76,506)	11,026	(87,532)	n.s.	(25,446)	56,677	(82,123)	n.s.	(179,646)

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

→ Statement of comprehensive income

(euro/thousand)		9 months 2009	9 months 2008 restated	3rd months 2009	3rd months 2008 restated	Year 2008 restated
Profit (loss) for the period	(A)	(74,834)	14,643	(24,672)	57,353	(173,680)
Profit (loss) for "cash flow hedge" instruments		(25,997)	(389)	(4,656)	(14,920)	(16,193)
Profit (loss) for foreign exchange adjustments		7,170	(10,492)	(3,958)	(99)	(30,031)
Actuarial gain (loss) recognised to equity		(3,408)	(13,867)	(30)	488	2,404
Total other comprehensive profit (loss) for the period, net of tax effect	(B)	(22,235)	(24,748)	(8,644)	(14,531)	(43,820)
Total comprehensive profit (loss) for the period	(A)+(B)	(97,069)	(10,105)	(33,316)	42,822	(217,500)
- of which Minority interests		1,672	3,617	774	676	5,966
- of which pertaining to the Group		(98,741)	(13,722)	(34,090)	42,146	(223,466)

➔ Reclassified Consolidated Balance Sheet

(euro/thousand)		At 30.09.2009	At 31.12.2008	Change	At 30.09.2008
Goodwill and customer database		3,334,997	3,517,486	(182,489)	3,831,109
Other non-current assets (*)		208,952	216,138	(7,186)	171,903
Operating non-current liabilities		(54,507)	(57,931)	3,424	(83,414)
Non-operating non-current liabilities		(22,872)	(17,174)	(5,698)	(16,946)
Operating working capital		309,929	320,633	(10,704)	261,905
- Operating current assets		*678,474*	*756,666*	*(78,192)*	*697,869*
- Operating current liabilities		*(368,545)*	*(436,033)*	*67,488*	*(435,964)*
Non-operating working capital		(28,259)	(59,724)	31,465	(27,498)
- Non-operating current assets		*29,523*	*4,989*	*24,534*	*13,077*
- Non-operating current liabilities		*(57,782)*	*(64,713)*	*6,931*	*(40,575)*
Non-current assets held for sale, net		2,398	876	1,522	-
Net invested capital		**3,750,638**	**3,920,304**	**(169,666)**	**4,137,059**
Equity of the Group		971,717	876,595	95,122	1,080,921
Minority interests		21,160	26,946	(5,786)	24,862
Total equity	(A)	**992,877**	**903,541**	**89,336**	**1,105,783**
Net financial debt		**2,784,683**	**3,082,016**	**(297,333)**	**3,105,176**
Transaction costs on loans and securitisation program not yet amortised		(63,850)	(76,184)	12,334	(69,027)
Net market value of "cash flow hedge" instruments		36,928	10,931	25,997	(4,873)
Net financial debt - "book value"	(B)	**2,757,761**	**3,016,763**	**(259,002)**	**3,031,276**
of which:					
- Non-current financial debts		*2,882,412*	*3,035,912*	*(153,500)*	*3,094,394*
- Current financial debts		*269,173*	*289,411*	*(20,238)*	*187,618*
- Non-current financial assets		*(2,112)*	*(2,026)*	*(86)*	*(6,826)*
- Current financial assets, cash and cash equivalent		*(391,712)*	*(306,534)*	*(85,178)*	*(243,910)*
Total	(A+B)	**3,750,638**	**3,920,304**	**(169,666)**	**4,137,059**

(*) Includes financial assets available for sale.

Consolidated Cash Flow Statement

(euro/thousand)		9 months 2009	9 months 2008 restated	Change	3rd quarter 2009	3rd quarter 2008 restated	Change	Year 2008 restated
Operating free cash flow								
EBIT		106,061	221,595	(115,534)	57,234	153,541	(96,307)	228,347
Amortisation, depreciation and write-down		235,908	171,689	64,219	121,922	54,510	67,412	343,020
Costs for stock option		161	535	(374)	56	76	(20)	572
(Gains) losses on disposal of non-current assets		118	18	100	3	(2)	5	118
Change in working capital		7,390	39,361	(31,971)	(58,818)	(59,664)	846	6,830
Income taxes paid		(68,540)	(29,161)	(39,379)	(56,777)	(24,937)	(31,840)	(43,416)
Change in non-current liabilities		(3,371)	(4,251)	880	(6,535)	(1,783)	(4,752)	(6,036)
Exchange adjustments and other movements		(2,770)	5,963	(8,733)	4,376	(789)	5,165	16,662
Cash inflow from operating activities	**(A)**	**274,957**	**405,749**	**(130,792)**	**61,461**	**120,952**	**(59,491)**	**546,097**
Cash outflow for investments								
Consolidated subsidiaries		(76)	(31,367)	31,291	-	(253)	253	(31,797)
Purchase of intangible assets with finite useful life		(29,213)	(25,060)	(4,153)	(8,351)	(7,034)	(1,317)	(37,179)
Purchase of property, plant and equipment		(5,669)	(7,409)	1,740	(978)	(2,285)	1,307	(12,918)
Other investments		(238)	(29)	(209)	(79)	(11)	(68)	(95)
Proceeds from disposal of non-current assets		461	52	409	393	37	356	185
Cash outflow for investments	**(B)**	**(34,735)**	**(63,813)**	**29,078**	**(9,015)**	**(9,546)**	**531**	**(81,804)**
Cash outflow for financing								
Repayments of non-current loans		(212,097)	(163,491)	(48,606)	(843)	(30,000)	29,157	(169,615)
Payment of interest expense, net		(130,729)	(170,202)	39,473	(45,484)	(59,381)	13,897	(241,394)
Change in other current financial assets and liabilities		(2,736)	31,365	(34,101)	29,107	22,869	6,238	14,792
Capital increase		193,508	-	193,508	(10)	-	(10)	-
Distribution of dividends		(3,364)	(3,862)	498	-	-	-	(3,862)
Cost of distribution of dividends		-	(8)	8	-	(8)	8	-
Cash outflow for financing	**(C)**	**(155,418)**	**(306,198)**	**150,780**	**(17,230)**	**(66,520)**	**49,290**	**(400,079)**
Cash flow from non-current assets held for sale and discontinued operations	**(D)**	**(2,311)**	**1,266**	**(3,577)**	**(1,279)**	**(5,086)**	**3,807**	**35,839**
Increase (decrease) in cash and cash equivalents in the period	**(A+B+C+D)**	**82,493**	**37,004**	**45,489**	**33,937**	**39,800**	**(5,863)**	**100,053**
Cash and cash equivalent at beginning of the period		**304,602**	**204,549**	**100,053**	**353,158**	**201,763**	**151,409**	**204,549**
Cash and cash equivalent at the end of the period		**387,095**	**241,553**	**145,542**	**387,095**	**241,553**	**145,542**	**304,602**

➔ Consolidated Financial Flows

(euro/thousand)	9 months 2009	9 months 2008 restated	Change	3rd quarter 2009	3rd quarter 2008 restated	Change	Year 2008 restated
Operating free cash flow							
EBITDA	364,631	407,194	(42,563)	185,413	211,439	(26,026)	602,695
Gains (losses) from discounting operating assets and liabilities	(743)	204	(947)	(236)	(91)	(145)	(53)
Decrease (increase) in operating working capital	7,776	39,455	(31,679)	(59,008)	(57,645)	(1,363)	(1,046)
(Decrease) increase in operating non-current liabilities (*)	(8,587)	(4,669)	(3,918)	(6,359)	(1,664)	(4,695)	(7,519)
Capital expenditure	(34,882)	(32,469)	(2,413)	(9,329)	(9,319)	(10)	(46,836)
(Gains) losses on disposal of non-current operating assets	118	18	100	3	(2)	5	118
Operating free cash flow	**328,313**	**409,733**	**(81,420)**	**110,484**	**142,718**	**(32,234)**	**547,359**
Investment in the Turin complex- new headquarters (1)	-	-	-	-	-	-	(65,832)
Purchase of Telegate Media AG and Katalog capital increases	(76)	(31,367)	31,291	-	(253)	253	(31,797)
Flows on non-current assets held for sale and sale of WLW, net	(2,311)	1,266	(3,577)	(1,279)	(5,086)	3,807	35,839
Payment of:							
- Non-recurring and restructuring expense	(16,928)	(13,255)	(3,673)	(5,951)	(5,359)	(592)	(21,344)
- Income taxes	(68,540)	(29,161)	(39,379)	(56,777)	(24,937)	(31,840)	(43,416)
- Interest expense, net	(130,729)	(170,202)	39,473	(45,484)	(59,381)	13,897	(241,394)
- Dividends	(3,364)	(3,862)	498	-	-	-	(3,862)
Foreign exchange effect	(2,770)	5,963	(8,733)	4,376	(789)	5,165	16,658
Capital increase	193,508	-	193,508	(10)	-	(10)	-
Other movements	230	15	215	189	18	171	79
Change in net financial debt	**297,333**	**169,130**	**128,203**	**5,548**	**46,931**	**(41,383)**	**192,290**

(*) Net of write-down.

(1) This includes € 62,571 thousand on leased goods.

→ Statement of Change in Consolidated Equity 31.12.2008 to 30.09.2009

	Group				Minorities			Total
(euro/thousand)	Share capital	Reserves	Profit (loss) for the period	Total	Share capital and reserves	Profit (loss) for the period	Total	
At 31.12.2008	**250,352**	**805,889**	**(179,646)**	**876,595**	**20,980**	**5,966**	**26,946**	**903,541**
Allocation of 2008 profit (loss)		(179,646)	179,646		2,602	(5,966)	(3,364)	(3,364)
- Reserves		*(179,646)*	*179,646*		*5,966*	*(5,966)*		
- Dividends					*(3,364)*		*(3,364)*	*(3,364)*
Capital increase	199,914	(6,406)		193,508				193,508
Other changes and changes in scope of consolidation		355		355	(5,115)	1,021	(4,094)	(3,739)
Profit (loss) for the period			(76,506)	(76,506)		1,672	1,672	(74,834)
Other profit (loss) for the period		(22,235)		(22,235)				(22,235)
- Change in "cash flow hedge" reserve		*(25,997)*		*(25,997)*				*(25,997)*
- Actuarial profit (loss) for the period		*(3,408)*		*(3,408)*				*(3,408)*
- Net exchange rate differences from translation of financial statements in foreign currency		*7,170*		*7,170*				*7,170*
At 30.09.2009	**450,266**	**597,957**	**(76,506)**	**971,717**	**18,467**	**2,693**	**21,160**	**992,877**

→ Statement of Change in Consolidated Equity 31.12.2007 to 30.09.2008

	Group				Minorities			Total
(euro/thousand)	Share capital	Reserves	Profit (loss) for the period	Total	Share capital and reserves	Profit (loss) for the period	Total	
Al 31.12.2007	**250,352**	**751,255**	**98,399**	**1,100,006**	**15,985**	**7,839**	**23,824**	**1,123,830**
Allocation of 2007 profit (loss)		98,195	(98,399)	(204)	4,181	(7,839)	(3,658)	(3,862)
- Reserves		*98,399*	*(98,399)*		*7,839*	*(7,839)*		
- Dividends		*(204)*		*(204)*	*(3,658)*		*(3,658)*	*(3,862)*
Other changes		(5,159)		(5,159)	1,079		1,079	(4,080)
Profit (loss) for the period			11,026	11,026		3,617	3,617	14,643
Other profit (loss) for the period		(24,748)		(24,748)				(24,748)
- Change in "cash flow hedge" reserve		*(389)*		*(389)*				*(389)*
- Actuarial profit (loss) for the period		*(13,867)*		*(13,867)*				*(13,867)*
- Net exchange rate differences from translation of financial statements in foreign currency		*(10,492)*		*(10,492)*				*(10,492)*
At 30.09.2008	**250,352**	**819,543**	**11,026**	**1,080,921**	**21,245**	**3,617**	**24,862**	**1,105,783**

Material events in the third quarter of 2009

Katalog

As a result of the strategic refocus on the Italian market, SEAT Pagine Gialle S.p.A. recently decided, with the agreement of its partner Doğan, that in order to free up financial resources for its core business it would pull out of the Turkish joint venture that was still in the start up phase and whose business plan required significant investment. As an alternative to winding up and liquidating Katalog, SEAT Pagine Gialle S.p.A. had looked into the possibility of becoming the sole shareholder in the joint venture (by buying out Doğan's half-share for a nominal amount) so as to increase the value of its shareholding. SEAT Pagine Gialle S.p.A. has decided that it will not at present exercise its option of becoming the sole shareholder in Katalog.

Shut-down of General Management Italy

In accordance with the need to tighten the direct management of the Italian core business, on 5 August 2009 and at the proposal of the CEO, the Board of Directors decided to adopt a new organisation structure under which all departments now report directly to the CEO.
This has led to the shutting down of General Management Italy (that in May 2008 became responsible for Italian marketing and operations) with the loss of its head, Massimo Castelli.

Post-balance sheet events

Sale of Telegate 118 000 SAS

In order to focus on its German business, in the third quarter of 2009 Telegate AG sold its wholly-owned French subsidiary, 118 000 SAS. The sale became effective on 2 November 2009 when the shares in the Company were transferred to Newfund, a private equity company. The assets, liabilities, operating and financial results of this investment as at 30 September 2009 are included under "Non-current assets held for sale and discontinued operations".

↗ Outlook

In 2009, although the economic scenario has remained negative, SEAT Pagine Gialle S.p.A. has continued to invest in strengthening its core business in Italy and ensuring a sustainable growth profile for the coming years by seeking to limit the impact of revenue pressure on EBITDA through structural action to reduce operating costs based on decreasing current expenses and revamping the main operating processes to maintain cost and investment levels adequate to the development of the business.

In detail, in the third quarter of the year the Group began to launch a series of initiatives in **Italy** with the aim of further speeding the transition from a model in which sales of print products were still dominant to a full-fledged multimedia model and of improving the growth trend for the advertising client base. The Group introduced a new sales approach to foster a transition from a network focused on "advertising sales" to a network centred around "contact sales"; it launched multi-product packages to promote a multimedia vision; and, lastly, it improved sales support by introducing new tools able to provide the sales network with a segmentation of the market and client base (both current and potential), and to provide advertising clients with officially certified statistical data concerning their respective websites in order to allow them to accurately assess the return on their investment in the media operated by SEAT Pagine Gialle S.p.A..

With reference to the product innovation, the strategic initiatives undertaken sought to support the value proposition of online activities by adding content and tools capable of increasing advertisers' visibility on the Web under the typical web agency model, while also simplifying print products. The Company is also leveraging its expertise and existing online and voice advertising products in order to achieve success with the mobile Internet. These initiatives are only expected to have partial effects on the Company's accounts in 2009 and a full impact in subsequent quarters.

Moreover, SEAT Pagine Gialle S.p.A. has recently launched WebPoint PagineGialle.it, the largest network of multimedia communications agencies in Italy to date. Through the 180 WebPoint all-over Italy, SMEs, businesses and professionals will be able to define and develop web marketing and online advertising activities to promote their business and reach their target customers, also online.

Foreign, it being that the activity are considered no-core, the Parent Company, as part of the implementation of its various subsidiaries business plan, continued to provide increasingly closer and systematic attention to individual affiliated companies (as demonstrated by the appointment of the new Thomson Group CEO), with the aim of protecting their value, in part through a greater focus on cost containment.

At a Group level, regarding the year-end forecast, the strategic actions described above, together with the cost-cutting plan (to be further developed in 2010) aimed at protecting operating margins and financing business development activities (primarily product innovation and the enhancement of the sales force) will, despite falling revenue, limit the decrease in EBITDA, in line with the guidance disclosed in August 2009, and further reduce in net financial debt, in line with the guidance disclosed in early 2009.

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 of transactions with related parties by the SEAT Pagine Gialle group as at 30 September 2009.
The economic, asset and financial effects arising from intra-Group operations have been eliminated from consolidated data.
All transactions by Group companies with related parties, including intra-Group operations, were ordinary business transactions under 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 dividend payment deadline for companies with a material influence over the Company (Leading Shareholders).

Income statement

(euro/thousand)	Total items 9 months 2009	Associates	Companies with significant influence	Other releted parties (*)	Total releted parties 9 months 2009	*% impact on items*
Material and external services	(285,847)			(86)	(86)	*n.s.*
Salaries, wages an employee benefits	(164,516)			(7,495)	(7,495)	*4.6*
Non-recurring costs	(8,371)			(801)	(801)	*9.6*
Interest expense	(165,990)	(82,551)	(573)		(83,124)	*50.1*
Profit (loss) on non current assets held for sale and discontinued operations	(10,901)	(2,257)		(112)	(2,369)	*21.7*

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

(euro/thousand)	Total items 9 months 2008 restated	Associates	Companies with significant influence	Other releted parties (*)	Total releted parties 9 months 2008	*% impact on items*
Material and external services	(330,371)			(96)	(96)	*n.s.*
Salaries, wages an employee benefits	(176,855)			(5,474)	(5,474)	*3.1*
Non-recurring costs	(8,146)			(101)	(101)	*1.2*
Interest expense	(206,635)	(82,427)			(82,427)	*39.9*
Profit (loss) on non current assets held for sale and discontinued operations	799	975			975	*n.s.*

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

Balance sheet

(euro/thousand)	Total items at 30.09.2009	Associates	Companies with significant influence	Other releted parties (*)	Total releted parties at 30.09.2009	*% impact on items*
Transaction costs on capital increase accounted for to Equity	(1,062,719)			1,281	1,281	*(0.1)*
Non-current financial debts	(2,882,412)	(1,273,833)		204	(1,273,629)	*44.2*
Non-current reserves to employees	(30,839)			(62)	(62)	*0.2*
Other non-current liabilities	(32,684)			(896)	(896)	*2.7*
Current financial debts	(269,173)	(43,438)	(13,513)		(56,951)	*21.2*
Trade account payables	(194,552)			(600)	(600)	*0.3*
Payables for services to be rendered an other current liabilities	(126,417)			(1,820)	(1,820)	*1.4*
Non-current assets held for sale and discontinued operations	6,293	157			157	*2.5*

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

(euro/thousand)	Total items at 31.12.2008	Associates	Companies with significant influence	Other releted parties (*)	Total releted parties at 31.12.2008	*% impact on items*
Non-current financial debts	(3,035,912)	(1,269,470)			(1,269,470)	*41.8*
Non-current reserves to employees	(34,767)			(413)	(413)	*1.2*
Other non-current liabilities	(26,170)			(861)	(861)	*3.3*
Current financial debts	(289,411)	(17,375)	(30,462)		(47,837)	*16.5*
Trade account payables	(256,993)			(1,390)	(1,390)	*0.5*
Payables for services to be rendered an other current liabilities	(118,529)			(4,075)	(4,075)	*3.4*
Other current assets	68,414	2,867			2,867	*4.2*

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

Statement of Related Parties for the 9 months 2009-2008

(euro/thousand)	Total items 9 months 2009	Associates	Companies with significant influence	Other releted parties (*)	Total releted parties 9 months 2009	*% impact on items*
Cash inflow (outflow) from operating activities	274,957			(11,743)	(11,743)	*(4.3)*
Cash inflow (outflow) for investments	(34,735)					
Cash inflow (outflow) for financing	(155,418)	(52,125)	(17,522)	(1,485)	(71,132)	*(45.8)*
Cash flow on non-current assets held for sale and discontinued operations	(2,311)	453		(112)	341	*14.8*
Cash flow for the period	**82,493**	**(51,672)**	**(17,522)**	**(13,340)**	**(82,534)**	***n.s.***

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

(euro/thousand)	Total items 9 months 2008 restated	Associates	Companies with significant influence	Other releted parties (*)	Total releted parties 9 months 2008	*% impact on items*
Cash inflow (outflow) from operating activities	405,749			(5,375)	(5,375)	*(1.3)*
Cash inflow (outflow) for investments	(63,813)					
Cash inflow (outflow) for financing	(306,198)	(52,125)			(52,125)	*(17.0)*
Cash flow on non-current assets held for sale and discontinued operationse	1,266	(472)			(472)	*(37.3)*
Cash flow for the period	**37,004**	**(52,597)**		**(5,375)**	**(57,972)**	***n.s.***

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

Main economic, asset and financial items relating to associates and jointly-controlled companies and companies with a significant influence on SEAT Pagine Gialle S.p.A.

(euro/thousand)	Total items 9 months 2009	9 months 2008	Type of transaction
INTEREST EXPENSE			
Lighthouse International Company S.A.	(82,551)	(82,427)	interest expense, changes and write-down of multi-year charges on long-term "Subordinated" facilities.
Leading Shareholders	(573)	-	interest expense on dividends to Leading Shareholders.
Total interest expense	**(83,124)**	**(82,427)**	
PROFIT (LOSS) FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS			
Katalog Yayin ve Tanitim Hizmetleri A.S.	(2,257)	975	recovery of costs and services provided.
Total profit (loss) from non-current assets held for sale and discontinued operations	**(2,257)**	**975**	

(euro/thousand)	At 30.09.2009	At 31.12.2008	Type of transaction
NON-CURRENT FINANCIAL DEBTS			
Lighthouse International Company S.A.	(1,273,833)	(1,269,470)	"Subordinated" financing.
Total non-current financial debts	**(1,273,833)**	**(1,269,470)**	
CURRENT FINANCIAL DEBTS			
Leading Shareholders	(13,513)	(30,462)	dividends to Leading Shareholders interest-bearing.
Lighthouse International Company S.A.	(43,438)	(17,375)	outstanding interest expense for the period.
Total current financial debts	**(56,951)**	**(47,837)**	
OTHER CURRENT ASSETS			
Katalog Yayin ve Tanitim Hizmetleri A.S.	-	2,867	recovery of costs and services rendered.
Total other current assets	**-**	**2,867**	
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS			
Katalog Yayin ve Tanitim Hizmetleri A.S.	157	-	recovery of costs and services rendered.
Total non-current assets held for sale and discontinued operations	**157**	**-**	

Remuneration of General Manager and directors with strategic responsabilities
Remuneration of directories and statutory auditors

Person	Position	Remuneration (euro/thousand)		
Surname and christian name		30.09.2009	30.09.2008	31.12.2008
CASTELLI Massimo	General Manager Italy	1,891	248 (1)	498
Managers with strategic responsibility		3,909	2,600	3,456
Remuneration to directors and statutory auditors (*)		4,020	2,838	8,559

(1) General Manager Italy, appointed June 2008, retired office at 30 September 2009.
(*) 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

(euro/million)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenue from sales and services	9 months 2009	669.9	54.6	125.8	37.7	888.0	(35.0)	853.0
	9 months 2008 *restated*	739.3	77.0	130.4	44.7	991.4	(42.4)	949.0
	Year 2008 *restated*	1,058.7	118.1	175.8	70.3	1,422.9	(61.6)	1,361.3
Gross operating profit (GOP)	9 months 2009	365.6	7.8	32.9	(1.5)	404.8	(0.1)	404.7
	9 months 2008 *restated*	398.1	10.0	36.2	0.2	444.5	0.1	444.6
	Year 2008 *restated*	575.8	28.1	45.9	7.6	657.4	0.2	657.6
EBITDA	9 months 2009	331.3	5.8	29.3	(1.8)	364.6	-	364.6
	9 months 2008 *restated*	360.9	7.6	38.9	(0.1)	407.3	(0.1)	407.2
	Year 2008 *restated*	525.1	24.2	46.3	7.1	602.7	-	602.7
EBIT	9 months 2009	180.3	(89.3)	20.8	(5.9)	105.9	0.2	106.1
	9 months 2008 *restated*	203.9	5.6	29.1	(17.0)	221.6	-	221.6
	Year 2008 *restated*	303.5	(79.1)	33.4	(29.5)	228.3	-	228.3
Total assets	30 September 2009	4,326.0	120.1	274.6	312.7	5,033.4	(381.2)	4,652.2
	30 September 2008	4,271.4	346.7	268.9	481.8	5,368.8	(404.1)	4,964.7
	31 December 2008	4,399.2	199.0	262.2	321.5	5,181.9	(377.1)	4,804.8
Total liabilities	30 September 2009	3,520.2	113.3	99.5	297.6	4,030.6	(371.3)	3,659.3
	30 September 2008	3,683.9	159.8	94.3	317.9	4,255.9	(397.0)	3,858.9
	31 December 2008	3,774.6	104.5	93.2	299.3	4,271.6	(370.4)	3,901.2
Net invested capital	30 September 2009	3,590.2	51.1	107.1	12.2	3,760.6	(10.0)	3,750.6
	30 September 2008	3,636.5	238.8	111.6	157.2	4,144.1	(7.0)	4,137.1
	31 December 2008	3,645.9	139.0	115.5	26.6	3,927.0	(6.7)	3,920.3
Capital expenditure	9 months 2009	28.5	0.7	3.7	2.0	34.9	-	34.9
	9 months 2008 *restated*	25.5	1.5	2.2	3.5	32.07	(0.2)	32.5
	Year 2008 *restated*	35.7	1.9	5.3	4.2	47.1	(1.6)	45.5
Average workforce	9 months 2009	1,352	692	2,484	408	4,936	-	4,936
	9 months 2008 *restated*	1,391	906	2,447	428	5,172	-	5,172
	Year 2008 *restated*	1,389	839	2,467	435	5,130	-	5,130
Sales agents (average number)	9 months 2009	1,707	-	22	34	1,763	-	1,763
	9 months 2008 *restated*	1,652	-	120	33	1,805	-	1,805
	Year 2008 *restated*	1,666	-	79	32	1,777	-	1,777

Key performance indicators of the Group	9 months 2009	9 months 2008	Year 2008
Number of published directories			
PAGINEBIANCHE®	74	75	103
PAGINEGIALLE®	141	143	202
ThomsonLocal	112	112	174
Number of distributed directories (values in million)			
PAGINEBIANCHE®	17.6	18.4	26.7
PAGINEGIALLE®	14.9	15.4	22.4
ThomsonLocal	14.3	14.6	23.7
Number of visits (values in millions)			
uninterrupted site access for 30 minutes			
PAGINEBIANCHE.it®	123.0	147.5	192.6
PAGINEGIALLE.it®	97.7	67.1	102.3
TUTTOCITTÀ.it®	22.5	27.0	34.5
Europages.com	36.8	13.7	19.2

➔ Italian Directories

Economic and financial data

The table below shows the highlights for the first nine months of 2009 compared to those in the same period of 2008

(euro/million)	9 months 2009	9 months 2008 restated	Change Absolute	Change %	Year 2008 restated
Revenue from sales and services	669.9	739.3	(69.4)	(9.4)	1,058.7
Gross operating profit (GOP)	365.6	398.1	(32.5)	(8.2)	575.8
EBITDA	331.3	360.9	(29.6)	(8.2)	525.1
EBIT	180.3	203.9	(23.6)	(11.6)	303.5
Net invested capital at the end of the period	3,590.2	3,636.5	(46.3)	(1.3)	3,645.9
Capital expenditure	28.5	25.5	3.0	11.8	35.7
Average workforce	1,352	1,391	(39)	(2.8)	1,389

Revenue from sales and services for SEAT Pagine Gialle S.p.A. amounted to € 669.9 million in the first nine months of 2009, down 9.4% compared to the same period 2008 *restated*, down 9.0% at constant published directories. The publication of L'Aquila directory (€ 3.0 million in revenue in the first nine months of 2008) has been postponed until the fourth quarter of this year due to the earthquake damage to the city in spring.
Core business (print-internet-voice) performance was better than that of other products, due to the growth in internet business, which benefitted from continuing product innovation. The transition of the revenue mix towards internet rather than print revenue has been speeded up. As in previous quarters, the overall decline in revenue was affected by the decline in no-core products (BtoB, direct marketing and promotional goods) that have been hardest hit by the worsening recession and by the sales teams' ever greater focus on core, mainly internet, products:

a) **Core revenue:** € 602.1 million in the first nine months of the year, down 7.4% compared to the same period 2008 *restated* as follows:

   - print: € 458.9 million in the first nine months of 2009, down 13.7% compared to the first nine months of 2008 (€ 531.7 million) mainly because of the worsening economy and market environment. Excluding the effect of the delay in the L'Aquila directory, the decline was 13.2% (publication of L'Aquila directory being postponed until the last quarter of this year).
     Print revenue did however show a slight improvement in the third quarter of 2009 (-11.5% at constant published directories, -14.6% in the first half of the year). Revenue in the third quarter 2009 benefitted from the performance of small-medium town directories, where revenue from PAGINEBIANCHE® have a higher weight than in the first half of the year (PAGINEBIANCHE®, is more resilient to the economic scenario than PAGINEGIALLE® that has suffered from a more conservative approach by some advertisers). The recession has had a particularly negative effect on the relatively small number of large advertisers and has had less effect on SMEs.

The Company has responded to the current crisis with strategies to support print revenue, some of which had already started at the end September 2009: e.g. simplification of the product range by cutting the number of promotional items and charge bands and the introduction of multimedia packages (print-internet-voice) in big cities trade discount based on sold product volume and expenditure levels of the advertisers. Multimedia packages implicitly include a realignment of print prices to keep content high and help the advertiser transfer his advertising investment into a multimedia environment.
InZona and Idee InVacanza (local products) generated no revenue in the first nine months of 2009 (€ 1.4 million in the first nine months of 2008) and have been shut down as part of the streamlining of product lines;

- *internet*: € 113.3 million in the first nine months of 2009, an increase of 30.1% compared to the same period of 2008. Performance in the third quarter of 2009 (+13.3%) slowed against the first six months of the year (+40.6%) as a result of the introduction of a new sales strategy and a change in new product launch times. The Company decided to move its sales focus onto internet products in the second half of 2008 to benefit in full from new products launches. In 2009 these formed the basis for the rise in revenue against the first nine months of 2008. Traditional products did however continue to make a positive contribution (+5.1%) to overall growth. The new SEAT Pagine Gialle S.p.A. internet products give advertisers personalised pages on the Company's websites and improved visibility on the leading search engines, making the most of the possibilities offered by the internet. Products include SEO (*Search Engine Optimization*), which reorganises advertisers and their information into categories, and SEM (*Search Engine Marketing*), offered pursuant to the March 2009 agreement with Google that makes SEAT Pagine Gialle S.p.A. its Italian agent for Google AdWords™ (which allows companies to promote their products and services on Google). The Company now operates as an internet agency, offering clients a full range of internet services from website creation to the planning of advertising campaigns and their integration with other internet communications, to results monitoring and improvement.
  The internet strategy has grown traffic on PAGINEGIALLE.it® that in the first nine months of 2009 experienced approximately 97.7 million visits, an increase of 45.5% compared to the first nine months of 2008. The main reason for this rise was visits to proprietary sites (+60.4%) which more than offset the fall in visits from partner sites and was largely due to improved SEO (*Search Engine Optimization*), that in the first nine months of 2009 generated approximately one-third of all visits to PAGINEGIALLE.it®.
  About 88% of all visits to PAGINEGIALLE.it® were from proprietary websites, up from 80% in the first nine months of 2008 and confirmation of the increasing importance of brand identity to the SEAT Pagine Gialle S.p.A. network of internet sites.
  To support internet business, Sales now focuses on acquiring new advertisers to increase the number of new internet clients and to boost the number of current SEAT Pagine Gialle S.p.A. clients also using its internet products. The Company is targeting *i)* current SEAT Pagine Gialle S.p.A. clients that do not yet have a website, *ii)* SMEs with websites but low internet profiles owing to low search engine ranking, and *iii)* SMEs without a website. All three types of prospect could benefit from the full range of internet services now offered by SEAT Pagine Gialle S.p.A. that will raise their internet profiles;

- *voice*: advertising revenue from 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE™ totalled € 30.0 million, down € 1.2 million on the first nine months of 2008. The decline included slowing revenue streams in the third quarter of 2009 (-10.8% against the third quarter of 2008) following on from a strong second quarter (+13.5% on the same period 2008) that offset the decline in the first quarter (-17.3%). However, as a result of the new sales strategies and change in sales campaign schedules comparisons with the previous period are not significant.

b) **Business to Business:** BtoB products generated revenue in the first nine months of 2009, a decline of € 2.5 million, € 12.2 million compared to the same period 2008. The result was impacted by the refocus of Sales on core products (print-internet-voice) and by the switch from multimedia to internet only products, in line with the trends on all leading BtoB markets. This has led to brand streamlining, the end of the publication of Annuario SEAT and PAGINEGIALLE Professional® in 2009 and the transfer of Annuario Kompass to Consodata.

c) **Other products:** other products generated revenue of € 63.2 million, down compared to the first nine months of 2008 (€ 73.8 million). The item includes € 48.8 million from telephone calls to 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE™ (€ 55.0 million in the first nine months of 2008), a decrease of 8,9% in the third quarter compared to a decrease of 12,3% in the first six months of the year. The consolidation of the directory assistance market has necessarily reduced call numbers but the quality of SEAT Pagine Gialle S.p.A. services and the continuing development of multimedia products slightly raised the Group's market share. Direct marketing and merchandising revenue fell to € 7.0 million (€ 13.0 million in the first nine months of 2008), the sector being heavily impacted by the worsening economy and the Company's focus on higher margin products.

Materials and external services, excluding recovered costs, were € 241.1 million in the first nine months of 2009, a decline of 12.2% million compared to the same period 2008 *restated*. At constant published directories, the decline was 32.8 million due to lower production costs (-€ 18.6 million to € 94.1 million), especially for paper and printing costs, as revenue from directories and lower margin products fell. Commercial costs also declined (-€ 11.2 million to € 97.7 million) along with the decrease in direct sales expense (-€ 5.8 million), whose impact on revenue remained generally unchanged, and lower advertising expense (-€ 4.5 million). Overheads declined (-€ 3.1 million to € 49.4 million) partly because rent is no longer payable on offices in Turin. The new headquarters in Corso Mortara, Turin opened at the start of 2009, after having been purchased using financial leases.

Salaries, wages and employee benefits, net of the recovered cost of seconded personnel to other companies in the Group, totalled € 63.1 million in the first nine months of 2009, down 5.3% on the same period 2008 *restated*.
At 30 September 2009 the workforce, including administrators, project workers and trainees, totalled 1,419 (1,444 at 31 December 2008). The average workforce over the period was 1,352 (1,391 in the first nine months of 2008 *restated*), with fewer project workers and trainees than before (33 fewer than in the first nine months of 2008 *restated*).

GOP amounted to € 365.6 million in the first nine months of 2009, down € 32.5 million on the same period 2008 *restated*, 54.6% impact on revenue (53.8% in the first nine months of 2008 *restated*).

Valuation adjustments and provisions to reserves for risks and charges amounted to € 32.5 million in the first nine months of 2009, slightly down on the same period 2008 *restated* (€ 36.1 million) because of lower accruals to *i)* risks and charges (-€ 2.7 million) due to fewer disputes, and *ii)* provisions for doubtful trade receivables (-€ 0.9 million). The latter ensuring that provisions for receivables remained unchanged despite the deepening recession, which to date has not had any major impact on credit quality.

EBITDA, in the first nine months of 2009 showed essentially the same trend as GOP, falling to € 331.3 million, down 8.2% on the same period 2008 *restated*. Impact on revenue increased to 49.5% from 48.8% for the first nine months of 2008 *restated*. This was achieved by containing operating costs and proportionally more than offset the decline in revenue.

Operating amortisation, depreciation and write down were € 36.3 million in the first nine months of 2009, an increase of € 11.3 million compared to the same period 2008 *restated* following heavy investment over the last few financial years. This item includes € 3.1 million depreciation of the Company's new headquarters since end 2008 in Corso Mortara, Turin.

Non-operating amortisation and write-down were € 94.5 million in the first nine months of 2009 (€ 121.6 million over the same period 2008 *restated*) relating to the amortisation of customer databases, which resolved end July 2009.

Non-recurring and restructuring costs amounted to € 20.1 million in the first nine months of 2009 (€ 10.5 million over the same period 2008 *restated*), of which € 8.3 million supplementing the 2008 provision for the reorganisation plan approved by the Board and agreed by the unions end December 2008. This will generate 210 redundancies 2009-2011 through redundancy incentives, early retirement and use of the *Cassa Integrazione Guadagni Straordinaria* (Special Wage Guarantee Fund). The item includes € 3.1 million non-recurring charges for management reorganisations and € 3.7 million for consulting and advisory services to management during the development of new internet products and of cost-cutting and organisational improvement policies.

EBIT amounted to € 180.3 million in the first nine months of 2009 (€ 203.9 million in the first nine months of 2008 *restated*), slightly down against EBITDA due to higher operating amortisation and non-recurring costs that were only partially offset by the decline in non-operating amortisation.

UK Directories

Main company events

In the latest few months Thomson directories group has been performing an analysis of main assumptions which the defined benefit pension found is based on. This analysis has taken the decision to launch a enhanced transfer value programme to motivate the employees transfer from the actual pension plan to an external defined contribution pension found. This transfer would be completed by the end of the year.

Economic and financial data

In the second half of 2008 and following a decision by the Board of Thomson Directories Ltd., Calls You Control was shut down and is now in liquidation. Figures for this company have been reclassified under "Non-current assets held for sale and discontinued operations".

The following table shows the highlights for the first nine months of 2009 compared to the same period 2008 *restated* in accordance with IFRS 5 to enable consistent comparison of items.

(euro/million)	9 months 2009	9 months 2008 restated	Change Absolute	%	Year 2008 restated
Revenue from sales and services	54.6	77.0	(22.4)	(29.1)	118.1
Gross operating profit (GOP)	7.8	10.0	(2.2)	(22.0)	28.1
EBITDA	5.8	7.6	(1.8)	(23.7)	24.2
EBIT	(89.3)	5.6	(94.9)	n.s.	(79.1)
Net invested capital at the end of the period	51.1	238.8	(187.7)	(78.6)	139.0
Capital expenditure	0.7	1.5	(0.8)	(53.3)	1.9
Average workforce	692	906	(214)	(23.6)	839

Revenue from sales and services was € 54.6 million (GBP 48.4 million) in the first nine months of 2009, down 29.1% compared to the first nine months of 2008 *restated*. The decline was affected by the rise in sterling against the euro and is lower (-20.9%) in local currency terms.
In 2009 the Thomson group was faced with a particularly difficult and complicated market. The British economy, after experiencing essentially stagnant GDP in 2008 (+3.1% in 2007), is expected to fall 3.8% in 2009 (Eurostat). This has impacted all media operators in the UK and made the directories market even more competitive. The significant drop in revenue was attributable mainly to lower revenue from clients who need national coverage, especially banks and insurance companies, which are among the worst affected by the current crisis and from clients served by field sellers (who represent 70% of the total).
Print revenue declined over the first nine months of the year, as did sales of advertising space through the Nectar loyalty scheme, both the result of the recession and the extremely competitive directories market. The difficult economic environment has had a negative impact on internet revenue too, even though SME sales are essentially unchanged compared to the first nine months of 2008.

The Thomson group began to deal with declining sales at the end of 2008 by cutting operating costs and looking for high levels of efficiency. It has also overhauled its organisation and further reduced staff numbers since the end December 2008.

Average workforce was 692 in the first nine months of 2009 (906 in the first nine months of 2008 *restated*). To support Thomson during this difficult time a new CEO has been appointed and took up his post at the start of November 2009 to transfer of SEAT Pagine Gialle group skills and experience, particularly in the areas of internet products, the reorganisation of the salesforce and the management of operating costs.

GOP negative for € 7.8 million in the first nine months of 2009 and negative for € 10 million in the first nine months of 2008 *restated*. It declined less than revenue, thanks primarily to the cut in salaries, wages and employee benefits (-€ 13.4 million) and lower advertising spend (-€ 2.3 million).

EBITDA was € 5.8 million, down € 1.8 million on the same period 2008 *restated*. It was in line with GOP.

EBIT, negative for € 89.3 million in the first nine months of 2009, down € 94.9 million compared to the first nine months of 2008 *restated*. Operating results included € 91.8 million for a write-down of goodwill relating to Thomson Directories, following impairment testing made at the end of September 2009 in consideration of the downturn of UK business during 2009 and of the negative macroeconomic scenario in which the Thomson group operates. Based on management internal assessments, it was necessary to review the forecast on revenue, operating margin and cash flow included in the 2009-2011 Business Plan approved by the Board of Directors, reducing the enterprise value of the Thomson group.

Net invested capital for the Thomson group totalled € 51.1 million at 30 September 2009, down € 87.9 million from 31 December 2008, including € 46.9 million goodwill and € 9.8 million defined benefit pension fund at 30 September 2009 (€ 10.6 million at 31 December 2008).

➔ Directory Assistance

Main company events

In September 2009 the Shareholders' Meeting of "Telegate 118 000 Sarl" resolved to change the company's name to "118 000 SAS". The parent company, Telegate AG, subsequently proceeded to sell this no longer strategic subsidiary, the sale becoming effective on 2 November 2009 (see "Post-balance sheet events").

Economic and financial data

Following the decision to sell 118 000 SAS, figures for this company have been reclassified under "Non-current assets held for sale and discontinued operations".

The following table shows the hghlights for the first nine months of 2009 compared to the same period in 2008 *restated* in accordance with IFRS 5 to enable consistent comparison of items.

(euro/million)	9 months 2009	9 months 2008 restated	Change Absolute	%	Year 2008 restated
Revenue from sales and services	125.8	130.4	(4.6)	(3.5)	175.8
Gross operating profit (GOP)	32.9	36.2	(3.3)	(9.1)	45.9
EBITDA	29.3	38.9	(9.6)	(24.7)	46.3
EBIT	20.8	29.1	(8.3)	(28.5)	33.4
Net invested capital at the end of the period	107.1	111.6	(4.5)	(4.0)	115.5
Capital expenditure	3.7	2.2	1.5	68.2	5.3
Average workforce	2,484	2.447	37	1.5	2,467

In the first nine months of 2009 Business Area Directory Assistance **sales and services revenue** totalled € 125.8 million, down 3.5% compared to the first nine months of 2008 *restated* (€ 130.4 million).

EBITDA declined € 9.6 million compared to the first nine months of 2008 *restated* to € 29.3 million.

For further details, see the analysis by company and geographic area below.

Telegate group

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

The following table shows the highlights for the first nine months of 2009 compared to the same period in 2008 *restated* in accordance with IFRS 5 to enable consistent comparison of items.

(euro/million)	9 months 2009	9 months 2008 restated	Change Absolute	Change %	Year 2008 restated
Revenue from sales and services	117.2	121.9	(4.7)	(3.9)	164.1
Gross operating profit (GOP)	31.9	35.0	(3.1)	(8.9)	44.3
EBITDA	28.5	37.8	(9.3)	(24.6)	45.3
EBIT	20.2	28.5	(8.3)	(29.1)	32.9
Net invested capital at the end of the period	87.0	93.7	(6.7)	(7.2)	96.8
Capital expenditure	3.6	2.0	1.6	80.0	5.0
Average workforce	2,148	2.109	39	1.8	2,128

Revenue from sales and services in the first nine months of 2009 totalled € 117.2 million, down 3.9% compared to the first nine months of 2008 *restated*. At constant consolidation scope (Telegate Media AG was consolidated on 1 April 2008) the decline was 8.2%.

Revenue by geographic area

Germany: € 92.3 million in the first nine months of 2009, essentially unchanged from 2008 (€ 91.5 million in the first nine months of 2008).
The fall in the number of calls for national and international assistance was partially offset by higher average revenue per call from March 2009, by the development of added value services and longer average call times.
The consolidation of Telegate Media AG within the Telegate group helped to increase internet revenue from € 12.2 million in 2008 (of which 7.3 Telegate Media AG) to € 17.3 million in 2009 making the Group a "One-stop-shop" for SME advertising under the Telegate Media AG brand. In order to improve its SEO and SEM presence, Telegate Media AG has gone into partnership with Google to become the official agent in Germany for the sale of Google AdWords™ to SMEs.

Spain: in the first nine months of 2009 revenue dropped compared to the same period 2008 as call numbers and call times declined. Internet revenue rose through the co-operation agreement with QDQ Media SAU (the second biggest directories company in Spain) that will integrate new technologies and develop a website for 11811.

Italy: revenue declined in the first nine months of 2009 as call numbers went down (-14.3%), 12.40 suffering more than 89.24.24, and call length reduced.

GOP was € 31.9 million for the Telegate group in the first nine months of 2009, declined € 3.1 million compared to the same period 2008 *restated*. The reduction was partly offset by lower service costs (-16.2% compared the same period 2008 *restated*), because of lower advertising expenditure in Spain and Germany (-€ 3.5 million) and reduced costs for call center services (-€ 3.5 million because of shrinking numbers of calls). Salaries, wages and employee benefits rose (+9.6%) due to the consolidation of Telegate Media AG and to the increase in internet sales staff to support the new business model. In Italy, salaries, wages and employee benefits increased because of the new employment contracts for call center staff.

EBITDA: in the first nine months of 2009 totalled € 28.5 million, down € 9.3 million compared to the same period 2008 *restated*. In 2008 Telegate group EBITDA benefitted from the € 5.5 million received at the end of one of the actions against Deutsche Telekom for the return of overpayments made by Telegate to Deutsche Telekom for telephone subscriber data.

EBIT amounted to € 20.2 million in the first nine months of 2009, down € 8.3 million compared to the same period 2008 *restated*.

At 30 September 2009 **net invested capital** for the Telegate group totalled € 87.0 million (of which € 88.1 million goodwill and customer database), down € 9.8 million compared to 31 December 2008. The downturn was ascribable: € 2.4 million to write-down of residual goodwill on Telegate 118 000 Sarl at the start of the year and € 2.3 million to the amortisation of customer database. Operating working capital also declined (-€ 2.3 million).

Capital expenditure was € 3.6 million in the first nine months of 2009, in line with the Group's development plans and higher than the first nine months of 2008 *restated* (€ 2.0 million) mainly because of the investment in internet business and technologies to improve call center productivity.

Average workforce for the period was 2,148 during the first nine months of 2009 (2,109 during the same period 2008 *restated*). The rise is the result of the consolidation of Telegate Media AG (1 April 2008) and the expansion of internet business.

Prontoseat S.r.l.

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

The following table shows the highlights for the first nine months of 2009 compared to those in the same period 2008

(euro/million)	9 months 2009	9 months 2008	Change Absolute	%	Year 2008
Revenue from sales and services	8.7	8.5	0.2	2.4	11.7
Gross operating profit (GOP)	1.0	1.2	(0.2)	(16.7)	1.6
EBITDA	0.8	1.1	(0.3)	(27.3)	1.0
EBIT	0.6	0.6	-	-	0.5
Net invested capital at the end of the period	0.5	0.7	(0.2)	(28.6)	1.5
Capital expenditure	0.1	0.3	(0.2)	(66.7)	0.3
Average workforce	336	338	(2.0)	(0.6)	340

Revenue from sales and services amounted to € 8.7 million in the first nine months of 2009, € 0.2 million higher than the same period 2008 due to higher outbound traffic (+12% compared to the same period 2008) and which offset falling revenue from Prontissimo.

GOP amounted to € 1.0 million in the first nine months of 2009, declined compared to the first nine months of 2008 (€ 1.2 million) due to the 9.8% rise in salaries, wages and employee benefits produced by new call center employment contracts.

This impacted **EBITDA** (€ 0.8 million in the first nine months of 2009) which dropped € 0.3 million compared to the same period 2008.

EBIT amounted to € 0.6 million in the first nine months of 2009, in line with the first nine months of 2008.

➔ Other Activities

Main company events

In October 2008, SEAT Pagine Gialle S.p.A. declared it would be exercising its call option (under the September 2005 option agreement with Promoinvestments S.r.l., CI.FIN. S.r.l. and the parties from whom it at the same time purchased 51% of the Company) over the remaining shares in Cipi S.p.A. it did not already hold.
As a result of this announcement, SEAT Pagine Gialle S.p.A. and the current sole Minority Shareholder of Cipi S.p.A. (CI.FIN. S.r.l.) discussed the possibility of extending their collaboration within Cipi S.p.A., thus possibly rendering ineffective SEAT Pagine Gialle's decision to exercise its call option. However as an agreement could not be reached over either the collaboration or the enterprise value of Cipi S.p.A., under clause 2.4 of the option agreement each party asked the Chairman of Borsa Italiana S.p.A. to name an investment bank to decide Cipi's enterprise value. Following this request, the Chairman of Borsa Italiana S.p.A. named Leonardo & Co. S.p.A., a subsidiary of Gruppo Banca Leonardo S.p.A., as the investment bank that would decide the enterprise value of Cipi S.p.A.. On 7 October 2009 Leonardo & Co. placed a value of € 7.8 million on 49% of CIPI S.p.A.. At present, SEAT Pagine Gialle S.p.A. has been valuating the assumptions (course of action, criteria, principles etc), Leonardo & Co. S.p.A. expressed the Cipi's enterprise value.

Economic and financial data

The following table shows the highlights for the first nine months of 2009 compared to those in the same period 2008 *restated* in accordance with IFRS 5 to reflect the reclassification of the WLW group (sold end December 2008) under "Assets held for sale and discontinued operations" and allow consistent comparison of items.

(euro/million)	9 months 2009	9 months 2008 restated	Change Absolute	Change %	Year 2008 restated
Revenue from sales and services	37.7	44.7	(7.0)	(15.7)	70.3
Gross operating profit (GOP)	(1.5)	0.2	(1.7)	n.s.	7.6
EBITDA	(1.8)	(0.1)	(1.7)	n.s.	7.1
EBIT	(5.9)	(17.0)	11.1	65.3	(29.5)
Net invested capital at the end of the period	12.2	157.2	(145.0)	(92.2)	26.6
Capital expenditure	2.0	3.5	(1.5)	(42.9)	4.2
Average workforce	408	428	(20)	(4.7)	435

The following is a detailed analysis of each company in the Business Area.

Europages

93.562% SEAT Pagine Gialle S.p.A.

The following table shows the highlights for the first nine months of 2009 compared to those in the same period 2008

(euro/million)	9 months 2009	9 months 2008	Change Absolute	%	Year 2008
Revenue from sales and services	14.1	14.8	(0.7)	(4.7)	19.9
Gross operating profit (GOP)	-	(1.6)	1.6	100.0	(1.3)
EBITDA	(0.2)	(1.7)	1.5	88.2	(1.4)
EBIT	(1.9)	(13.6)	11.7	86.0	(30.1)
Net invested capital at the end of the period	5.1	25.3	(20.2)	(79.8)	7.5
Capital expenditure	0.2	1.0	(0.8)	(80.0)	1.0
Average workforce	124	139	(15)	(10.8)	135

Revenue from sales and services was € 14.1 million in the first nine months of 2009, down € 0.7 million (-4.7%) compared to the same period 2008.
Despite declining revenue, number of visit increased to 36.8 million in the first nine months of 2009, 2.7 times the number of visits in the first nine months of 2008 (13.7 million). Searches totalled around 77.2 million (38.8 million in the first nine months of 2008) reflecting the portal's good positioning in the European BtoB market. Page views also rocketed from 81 million in the first nine months of 2008 to 125 million in the first nine months of 2009.

The company ended the first nine months of 2009 with **GOP** in line with the same period 2008 (-€ 1.6 million) due to lower salaries, wages and employee benefits (-€ 0.6 million compared to the same period 2008) following staff cuts and to more contained commercial and advertising costs (-€ 0.6 million compared to the first nine months of 2008).

EBITDA was negative for € 0.2 million, in the first nine months of 2009 reflected GOP trend when compared with the first nine months of 2008 (-€ 1.7 million).

EBIT, negative for € 1.9 million, reflected operating amortisation that was essentially unchanged from the first nine months of 2008. EBIT for the first nine months of 2008 (negative for € 13.6 million) included a € 10 million impairment of goodwill.

Consodata S.p.A.

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

The following table shows the highlights for the first nine months of 2009 compared to those in the same period 2008

(euro/million)	9 months 2009	9 months 2008	Change Absolute	%	Year 2008
Revenue from sales and services	13.9	18.0	(4.1)	(22.8)	27.1
Gross operating profit (GOP)	-	2.7	(2.7)	(100.0)	5.4
EBITDA	-	2.7	(2.7)	(100.0)	5.2
EBIT	(1.8)	1.1	(2.9)	n.s.	3.0
Net invested capital at the end of the period	4.7	6.5	(1.8)	(27.7)	8.1
Capital expenditure	1.7	2.0	(0.3)	(15.0)	2.5
Average workforce	118	112	6	5.4	112

Revenue from sales and services was € 13.9 million in the first nine months of 2009, a decline of 22.8% compared to the same period 2008. This decline was a result of recession which has hit all product lines, from SME sales by SEAT Pagine Gialle S.p.A. sales teams to key account direct sales.
The most heavily hit product lines in absolute terms have been mailing products (marketing services sold mainly to no-profit clients and supermarkets) and sales of company and consumer databases.
On 1 April 2009 the sale of Kompass was completed. This was previously owned by SEAT Pagine Gialle S.p.A. and is a screened database of international companies, products and managements. Kompass has its own dedicated sales network and now forms part of Consodata, generating revenue of around € 1.8 million April-September 2009.

Declining revenue and the different revenue mix impacted **GOP**, which dropped € 2.7 million compared to the first nine months of 2008 as salaries, wages and employee benefits rose slightly (+0.2 million compared to the same period 2008) despite lower revenues.

EBITDA was negative for € 2.7 million on the first nine months of 2008, reflecting GOP trend.

EBIT was negative for € 1.8 million in the first nine months of 2009 (positive for € 1.1 million in the first nine months 2008) due to the decline in revenue and to the salaries, wages and employee benefits trend.

Capital expenditure amounted to € 1.7 million in the first nine months of 2009 (down € 0.3 million on the same period 2008) focused on developing database and platform software.

Average workforce was up by 6 from 112 units in the first nine months of 2008 to 118 units in the first nine months of 2009 to expand Sales.

Cipi S.p.A.

51% SEAT Pagine Gialle S.p.A.

The following table shows the highlights for the first nine months of 2009 compared to those in the same period 2008

(euro/million)	9 months 2009	9 months 2008	Change Absolute	%	Year 2008
Revenue from sales and services	9.7	11.8	(2.1)	(17.8)	23.3
Gross operating profit (GOP)	(1.5)	(1.0)	(0.5)	(50.0)	3.5
EBITDA	(1.6)	(1.1)	(0.5)	(45.5)	3.3
EBIT	(2.1)	(4.5)	2.4	53.3	(2.4)
Net invested capital at the end of the period	2.0	7.4	(5.4)	(73.0)	10.6
Capital expenditure	0.1	0.4	(0.3)	(75.0)	0.6
Average workforce	165	176	(11)	(6.3)	187

Revenue from sales and services was € 9.7 million in the first nine months of 2009, down € 2.1 million compared to the same period 2008.
The recession has hit almost all product lines, including both those sold by Cipi itself and by SEAT Pagine Gialle S.p.A.. The one exception is revenue on low margin imports and personalised items, which increased 20% compared to the first nine months of 2008.

Declining revenue impacted **GOP**, negative for € 1.5 million in the first nine months of 2009 (negative for € 1.0 million in the first nine months of 2008) partly as a result of the change in product mix compared to the previous year.

EBITDA was negative for € 1.6 million in the first nine months of 2009, in line with GOP when compared with the first nine months of 2008.

EBIT was negative for € 2.1 million, was an improvement on the first nine months of 2008 (-€ 4.5 million). 2008 suffered from a € 3.0 million impairment of goodwill.

Other information

Declaration within the meaning of article 154-bis, paragraph 2 of Legislative Decree 58 (24 February 1998)

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

hereby declares,

pursuant to article 154-bis, paragraph two of Legislative Decree 58 (24 February 1998), based on the information available to him trough his role within the Company, by virtue of the decision by the Company's Board of Directors on 13 November 2009 and as Manager responsible for the preparing the Company's financial reports, that the report as at 30 September 2009 corresponds to the Company's documented results, books and accounting records.
The Report as at 30 September 2008, which is not subject to audit, has been prepared as required by CONSOB's Issuers 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, 13 November 2009

Massimo Cristofori
Manager responsible for the
Preparation of Financial Statements

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A copy of official documents available on the website

www.seat.it

Official documents may be requested to

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