

PRESS RELEASE

Turin, 20 November 2009

With reference to several media reports, SEAT Pagine Gialle S.p.A. points out that the results for the first nine months of 2009 were in line with market expectations and that the guidance issued in August this year have been confirmed, despite the difficult economic climate.

More specifically, SEAT Pagine Gialle S.p.A. has confirmed the guidance issued for the end of the year, with revenues expected to drop by 8-10% in Italy and expected online growth of 20-25%, more than about twice the growth rate forecast for the market. The Group's EBITDA is forecast at € 520-540 million, with EBITDA margin of about 50% in Italy.

In detail, net financial debt is expected to reach about € 2,750 million, in line with the guidance issued in early 2009, with year-end headroom of approximately 20% for the debt to EBITDA covenant on the loan issued by RBS Milano.

Moreover, during the course of 2009, SEAT Pagine Gialle launched a series of initiatives aimed at boosting product innovation and diversifying its range of products and services, with a view to promoting the integration and multimediality of the platform made available to advertisers. The impact of these initiatives is expected to be only partially reflected in the Company's books in 2009, with their full effects becoming apparent in subsequent quarters.

SEAT Pagine Gialle S.p.A. also points out that the various opinions expressed by financial analysts on the results disclosed for the first nine months of 2009 show a consensus figure (mean target price) at € 0.18 per share, which is therefore not reflected the information reported by some media.

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