

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES RESULTS AS OF 30 SEPTEMBER 2009

FIRST NINE MONTHS OF 2009 IN LINE WITH AUGUST GUIDANCE, DESPITE THE NEGATIVE MARKET CONTEXT.

OPERATING MARGINS BENEFIT FROM EFFECTIVE COST-MANAGEMENT ACTIVITIES, DESPITE THE PRESSURE ON THE TOP LINE FROM THE DIFFICULT ECONOMIC SCENARIO.

- Consolidated REVENUES amounted to € 853.0 million, down by 10.1%. The core Italian business showed greater resilience than other media in the current economic environment due to the strong results posted by the online business, which outperformed the market. The development of the revenue mix is ahead of schedule, with the online business already representing 19% of the total (compared to 14% in the same period of 2008).
- Consolidated GOP was € 404.7 million, down slightly by 9%, thanks to targeted measures aimed at containing operating costs. Consolidated EBITDA was € 364.6 million, the EBITDA MARGIN held substantially stable at 42.7% (42.9% in the same period of 2008), and operating FREE CASH FLOW amounted to € 328.3 million.
- NET FINANCIAL DEBT amounted to € 2,784.7 million, down by € 297.3 million compared to the first nine months of 2008, also thanks to the capital increase carried out in April 2009, which yielded net proceeds of € 193.5 million, and the decrease in the cost of debt to 5.42% (from 6.64% for the first nine months of 2008).

OUTLOOK 2009

GUIDANCES CONFIRMED.

- In Italy, REVENUES are expected to decline by 8-10%, despite the contribution of online growth, projected to be 20-25%, nearly twice that expected of the market at large.
- The Group's EBITDA is expected to be € 520-540 million, despite pressure on revenue in all countries in which the Group operates, largely owing to a plan aimed at protecting operating margins through which a decrease in operating and industrial costs of more than € 40 million, of which more than € 20 million in Italy alone, and at funding business development initiatives (primarily product innovation and the enhancement of the sales force).
- NET FINANCIAL DEBT is expected to stand at approximately € 2,750 million, in line with the guidance disclosed in early 2009, with year-end headroom of approximately 20% for the total net debt to EBITDA covenant.

SHORT-TERM FORECASTS

In Italy, results in the first half of 2010 will be once again influenced by the slowdown in the economy. The Company's orders for the first six months of 2010 have already been booked in a worsening market scenario. The potential impact of the expected economic turnaround will only become apparent in the second half of 2010, which will also benefit from the commercial offering, which has been broadened to new online products and services, as well as the sale of multimedia packages and the improvement of the organisation of the sales network, especially in large cities.

MEDIUM-TERM PROJECTIONS WILL BE PRESENTED TO THE FINANCIAL COMMUNITY ONCE COMPLETED FINANCIAL DATA ANALYSIS ON THE EXPECTED RESULTS.

Milan, 13 November 2009 – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Enrico Giliberti, today approved the Interim Report on Operations as of 30 September 2009, prepared in accordance with Article 154-ter of the Consolidated Finance Law and presented by Chief Executive Officer Alberto Cappellini.

CONSOLIDATED RESULTS AT 30 SEPTEMBER 2009

Revenue Performance

Consolidated revenues amounted to € 853.0 million, down 10.1% compared to the first nine months of 2008.

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

- *Italian Directories* (SEAT Pagine Gialle S.p.A.): in the first nine months of 2009, revenues amounted to € 669.9 million, down 9.4% on the same period of the previous year. Core products and services (print, online and voice) outperformed other products, owing in particular to the sharp growth of online activities.
- *UK Directories* (Thomson Directories Group): the group's revenues during the first nine months of 2009 amounted to € 54.6 million (GBP 48.4 million), reflecting a -29.1% reduction compared to the same period of the previous year. This result was impacted by pound sterling's fall against the euro, and the contraction would in fact be much lower (-20.9%), if the figures were considered solely in sterling. The sharp decline in revenues was primarily due to the particularly difficult and complex market situation in the UK, which affected all media companies at the national level, making the directories market even more competitive than in the past.
- *Directory Assistance* (Telegate group and Prontoseat S.r.l.): revenues amounted to € 125.8 million in the first nine months of 2009, down 3.5% on the same period of 2008. In detail, the Telegate Group reported a 3.9% decrease in revenues to € 117.2 million on a like-for-like basis (in 2008, Telegate Media AG was consolidated effective 1 April), primarily due to the performance of the business in Germany following the decrease in the number of calls.
- *Other activities* (Europages, CIPI and Consodata): revenues amounted to € 37.7 million in the first nine months of 2009, down 15.7% compared to the same period of the previous

year, primarily due to the difficult economic scenario against which the affiliates operated both in Italy and abroad.

GOP Performance

Gross operating profit (GOP) amounted to € 404.7 million in the first nine months of 2009, down 9.0% compared to the same period of 2008. GOP rose to 47.4% of revenues (from 46.9% in the first nine months of 2008). This result was achieved through targeted action to contain operating costs, which permitted the Group to limit, more than proportionally, the decrease reported at the level of revenues.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted to € 364.6 million in the first nine months of 2009, down 10.5% compared to the same period of 2008 (€ 407.2 million), representing 42.7% of revenues, in line with 2008 (42.9%).

Performance of Operating Income (EBIT)

Operating income (EBIT) amounted to € 106.1 million in the first nine months of 2009, down 52.1% on the same period of the previous year (€ 221.6 million). This result mainly reflects the recognition of € 91.8 million impairment loss of the goodwill of the UK subsidiary Thomson Directories, as a result of the impairment tests made at the end of the period, based on internal management valuations, the negative business trend in the UK in 2009 and the unfavourable macroeconomic scenario against which the British Group is operating. Moreover, it should be recalled that the appointment of the new CEO of the British group will contribute to supporting Thomson in the difficult market situation, through the transfer of SEAT knowledge and know-how, with particular reference to online products, the organization of the salesforce and the management of operating costs.

Third Quarter Result

The result for the period was negative at € 76.5 million for the first nine months of 2009 (against an income of € 11.0 million in the first nine months of 2008), down by € 87.5 million compared to the same period of the previous year. The EBITDA decline by € 42.6 million was substantially offset by the € 40 million reduction in financial expense.

Excluding € 91.8 million impairment loss of the goodwill of Thomson, the result of the period would have been an income of € 15.3 million, up by € 5.6 million compared to the same period of the previous year.

Operating Cash Flow Performance

Operating free cash flow generated in the first nine months of 2009 (€ 328.3 million) decreased by € 81.4 million compared to the first nine months of 2008 (€ 409.7 million). The drop was due both to a worsened EBITDA (by € 42.6 million) and the € 31.7 million reduction in operating working capital (which decreased about € 8 million compared to 31 December 2008), although more moderate than in the first nine months of 2008, when the item fell by € 39.5 million

compared to 31 December 2007. Free operating cash flow was also affected by industrial investments, which rose € 2.4 million compared to the first nine months of 2008.

Net Financial Debt

Net financial debt amounted to € 2,784.7 million at 30 September 2009, down € 297.3 million compared to 31 December 2008, allowing the Group to maintain approximately 20% headroom for the total net debt to EBITDA covenant reported at the end of September 2009.

MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

The Parent Company SEAT Pagine Gialle S.p.A. reported revenues of € 669.9 million in the first nine months of 2009, down 9.4% compared to the same period of the previous year, or 9% net of a different publication calendar. Publication of the directory for L'Aquila (€ 3.0 million in revenues in the first nine months of 2008) was postponed until the fourth quarter of 2009, due to the earthquake that devastated the city last spring.

Core products and services (print, online and voice) outperformed other products and services, owing in particular to the sharp growth of online activities driven by constant product innovation. The process of developing the revenue mix accelerated, with online revenues representing a growing share of the total compared to print revenues.

- Core revenues amounted to € 602.1 million in the first nine months of the year, down 7.4% compared to the same period of 2008 (-6.9% net of a different publication calendar) and may be broken down as follows:
 - *Print*: revenues from print products amounted to € 458.9 million in the first nine months of 2009, down 13.7% on the first nine months of 2008 (€ 531.7 million), primarily due to the gradual deterioration in the economic and market scenario. Net of a different publication calendar, print revenues fell by 13.2%. However, print revenues performed slightly better in the third quarter of 2009 (down 11.5% net of a different publication calendar, compared to -14.6% in the first six months of the year). The third quarter of the year is characterised by a greater presence of directories for small and medium urban areas, which show a higher incidence of PAGINEBIANCHE® revenues, a product traditionally less affected by economic trends than PAGINEGIALLE®, which, however, was severely impacted by the decisions of some businesses to postpone the renewal of their advertising contracts until after their natural expiration and/or to transfer part of their promotional and advertising budgets for print products to more innovative online services. The Company reacted to the current crisis situation with strategic action aimed at supporting directories revenues, part of which was launched in late September 2009. This action includes streamlining marketing offerings by reducing promotional articles and fee levels and the new offering of multimedia packages (print, online and voice) in large urban centres, with commercial discounts linked to the number of products sold and the level of expenditure incurred by the advertiser.
 - *Online*: online product revenues amounted to € 113.3 million in the first nine months of 2009, up 30.1% on the first nine months of 2008. In detail, the performance in the third quarter of 2009 (+13.3%) represented a slowdown compared to the growth reported in the first six months of the year (+40.6%) due to the different marketing strategies applied during the two periods and the timing of the launch of new products. The Company continued to pursue an Internet strategy focused on online products and services that allow advertising to achieve diversified, customised visibility on the Company's websites and to improve its positioning on the main search engines by exploiting the potentialities of the Internet "ecosystem." This is the context for SEO (Search Engine Optimization) and SEM (Search Engine Marketing) operations, the

latter of which are implemented under an agreement reached with Google in March 2009. These operations allowed the Group to industrialise the typical Web agency model aimed at offering full advisory services from building a website to planning an advertising campaign, supplementing it with other forms of online communications, activating monitoring service and optimising results. This Internet strategy drove the growth of traffic on PAGINEGIALLE.it[®], which reported approximately 97.7 million visits in the first nine months of 2009, up 45.5% compared to the first nine months of 2008.

- *Voice*: advertising revenues from 89.24.24 Pronto PAGINEGIALLE[®] and 12.40 Pronto PAGINEBIANCHE[™] amounted to € 30.0 million, down € 1.2 million compared to the first nine months of 2008. This performance reflected a slowdown in revenues in the third quarter of 2009, following on a second quarter that witnessed a strong recovery that partially offset the decline reported in the first three months of the year. However, it should be noted that the year-on-year changes are influenced by the differing marketing strategies adopted and the difference in the planning of sales campaigns.
- Business to Business: revenues from specialised BtoB products amounted to € 2.5 million, down by € 12.2 million compared to the same period of the previous year. The result was affected by the sales force's focus on core revenues (print, online and voice), which reflects the revision of the range of products and services (from multimedia to online only), in line with the trends observed in the main B2B markets. This strategic revision permitted the various brands to be simplified.
- Other products: revenues of € 63.2 million, a decrease compared to the first nine months of 2008 (€ 73.8 million).

GOP amounted to € 365.6 million in the first nine months of 2009, down € 32.5 million compared to the same period of 2008, with a 54.6% ratio to revenues (53.8% in the first nine months of 2008).

EBITDA was € 331.3 million in the first nine months of 2009, marking a decrease of 8.2% on the same period of 2008. The ratio to revenues increase to 49.5% compared to 48.8% for the first nine months of 2008. This result was achieved through careful action to contain operating costs.

THOMSON

The group's revenues during the first nine months of 2009 amounted to € 54.6 million (GBP 48.4 million), reflecting a 29.1% reduction compared to the same period of the previous year. This result was impacted by pound sterling's fall against the euro, and the contraction would in fact be much lower (-20.9%) if the figures were considered solely in sterling. The sharp decline in revenues was primarily due to the particularly difficult and complex market situation, which affected all media companies at the national level, making the directories market even more competitive than in the past.

With reference to the different types of product, it should be noted that also online revenues decreased, despite the fact that the SME channel performance remained largely in line with that for the previous year.

The decrease in GOP, which stood at € 7.8 million in the first nine months of 2009 (€ 10 million in the first nine months of 2008), was less severe than at the level of revenues, owing in particular to the reduction of personnel costs and a decrease in advertising expenses.

EBITDA was € 5.8 million, down by € 1.8 million compared to the same period of the previous year.

TELEGATE

Revenues were € 117.2 million in the first nine months of 2009, down 3.9% on the first nine months of 2008 (it should be noted that the earnings and financial position figures of the French subsidiary 118 000 SaS—sold in November—which were reclassified to “Discontinued operations/Non-current assets held for sale” with reference to the first nine months of 2009 and 2008).

On a like-for-like consolidation basis (in 2008, Telegate Media AG was consolidated effective 1 April), the decrease was 8.2%.

In detail, revenues in Germany amounted to € 92.3 million in the first nine months of 2009, substantially in line with the previous year (€ 91.5 million in the first nine months of 2008). The Group’s integration of Telegate Media AG allowed an acceleration of the growth of online revenues, which rose from € 12.2 million in 2008 to € 17.3 million in 2009, thereby permitting the Group to present itself to the market as a one-stop shop for the advertising needs of small and medium-sized enterprises. In addition, in order to enhance its presence on the SEO and SEM market, Telegate Media AG forged a partnership with Google, under which the Telegate Group has become an authorised Google AdWords™ reseller for SME clients in Germany.

GOP was € 31.9 million in the first nine months of 2009, marking a decrease of € 3.1 million on the same period of 2008. Personnel costs rose due to the entry into the scope of consolidation of Telegate Media AG and the increase in the online sales force in support of the new business model, only partially offset by the reduction in service costs.

EBITDA was € 28.5 million in the first nine months of 2009, down € 9.3 million on the same period of 2008, which, however, had benefited from € 5.5 million in revenue collected upon the conclusion of one of the pending suits with Deutsche Telekom.

OUTLOOK

In 2009, although the economic scenario has remained negative, SEAT Pagine Gialle 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. In this area, 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.

In the area of 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 has recently launched WebPoint PagineGialle.it, the largest network of multimedia communications agencies in Italy to date. Through the 180 WebPoint throughout 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.

Although operations outside of Italy will continue to be considered non-core, the Parent Company, as part of the implementation of the business plans of its various subsidiaries, 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 the Group level, year-end projections, the strategic action 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), against declining revenues, will enable the Group to limit the decrease in EBITDA, in line with the guidance disclosed in August 2009, and net financial debt to contract further, in line with the guidance disclosed in early 2009.

The manager responsible for preparing the Company's financial reports the Chief Financial Officer Massimo Cristofori declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Disclaimer

This press release contains forward-looking statements, especially in the "Outlook", referring to: investment plans, future management performances, growth objectives in terms of revenues and results, both globally and by business areas, net financial position and other aspects of the Group's activities. Forward-looking statements contain a risk and uncertainty factor, as they depend on possible future events and developments. Actual results may differ significantly from those announced due to different factors.

The Group's results for the first nine months of 2009 will be presented by Chief Executive Officer Alberto Cappellini during the conference call that will be held today, Friday, 13 November, at 4:00 p.m. (CET)

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

The Report of SEAT Pagine Gialle group as at September 30, 2009 isn't subjected to review by Independent Auditor's.

It should be noted that the figures of the 9 months 2008 have been restated compared to those published in "Report as at September 30, 2008" to show on separate lines under "Non-current assets held for sales and discontinued operations" the figures related to the German Group WLW sold at the end of December 2008, the British subsidiary Call You Control stopped its activity in the second half of 2008, the joint-venture Katalog Yayin Tanitim Hizmetleri A.S. following the decision to exit it and the France subsidiary Telegate 118 000 SaS following the decision of the Telegate AG to dispose the company.

SEAT Pagine Gialle Group

Reclassified Statement of Operations

(euro/mln)	9 months	9 months	Change		3rd quarter	3rd quarter	Change	
	2009	2008 <i>restated</i>	Absolute	%	2009	2008 <i>restated</i>	Absolute	%
Revenue from sales and services	853,0	949,0	(96,0)	(10,1)	345,7	397,8	(52,1)	(13,1)
Materials and external services	(284,2)	(327,7)	43,5		(98,6)	(116,0)	17,4	
Salaries, wages and employee benefits	(164,1)	(176,7)	12,6		(51,8)	(58,7)	6,9	
Gross operating profit	404,7	444,6	(39,9)	(9,0)	195,3	223,1	(27,8)	(12,5)
<i>% on revenue</i>	<i>47,4%</i>	<i>46,9%</i>			<i>56,5%</i>	<i>56,1%</i>		
Other valuation adjustments and provisions to reserves for risks a	(37,6)	(41,5)	3,9		(9,3)	(11,4)	2,1	
Other income (expenses), net	(2,5)	4,1	(6,6)		(0,6)	(0,3)	(0,3)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	364,6	407,2	(42,6)	(10,5)	185,4	211,4	(26,0)	(12,3)
<i>% on revenue</i>	<i>42,7%</i>	<i>42,9%</i>			<i>53,6%</i>	<i>53,1%</i>		
Operating amortisation, depreciation and write-down	(47,2)	(35,6)	(11,6)		(15,8)	(13,2)	(2,6)	
Non-operating amortisation and write-down	(188,7)	(136,1)	(52,6)		(106,1)	(41,3)	(64,8)	
Non-recurring and restructuring costs, net	(22,6)	(13,9)	(8,7)		(6,3)	(3,4)	(2,9)	
Operating income (EBIT)	106,1	221,6	(115,5)	(52,1)	57,2	153,5	(96,3)	(62,7)
<i>% on revenue</i>	<i>12,4%</i>	<i>23,3%</i>						
Interest expense, net	(144,7)	(184,3)	39,6		(51,3)	(64,0)	12,7	
Profit (Loss) before taxes and Minority interests	(38,6)	37,3	(75,9)	n.s.	5,9	89,5	(83,6)	(93,4)
Income taxes for the period	(25,4)	(23,5)	(1,9)		(30,6)	(33,3)	2,7	
Profit (Loss) from continuing operations	(64,0)	13,8	(77,8)	n.s.	(24,7)	56,2	(80,9)	n.s.
Profit (Loss) from discontinued operations	(10,8)	0,8	(11,6)			1,2	(1,2)	
Profit (loss) for the period	(74,8)	14,6	(89,4)	n.s.	(24,7)	57,4	(82,1)	n.s.
of which profit (loss) of Minority interests	1,7	3,6	(1,9)		0,7	0,7		
of which profit (loss) for the period of the Group	(76,5)	11,0	(87,5)		(25,4)	56,7	(82,1)	

SEAT Pagine Gialle Group

Statement of comprehensive income (loss) for the period

		9 months 2009	9 months 2008 <i>restated</i>	3rd quarter 2009	3rd quarter 2008 <i>restated</i>
(euro/mln)					
Profit (loss) for the period	(A)	(74,8)	14,6	(24,7)	57,4
Income (loss) for "cash flow hedge" instruments		(26,0)	(0,4)	(4,6)	(14,9)
Income (loss) for foreign exchange adjustments		4,8	(10,4)	(6,3)	(0,1)
Actuarial gain (loss) recognised to equity		(3,4)	(13,9)	-	0,5
Total other comprehensive income (loss) for the period, net of related tax effects	(B)	(24,6)	(24,7)	(10,9)	(14,5)
Total comprehensive income (loss) for the period	(A) + (B)	(99,4)	(10,1)	(35,6)	42,9
- of which minority interests		1,7	3,6	0,8	0,7
- of which pertaining to the Group		(101,1)	(13,7)	(36,4)	42,1

SEAT Pagine Gialle Group

Reclassified Balance Sheet

	At 09.30.2009	At 12.31.2008	Change	At 09.30.2008
(euro/mln)				
Goodwill and customer database	3,335.0	3,517.5	(182.5)	3,831.1
Other non-current assets (*)	209.0	216.1	(7.1)	171.9
Non-current liabilities	(77.4)	(75.1)	(2.3)	(100.3)
Working capital	281.6	260.9	20.7	234.4
Net assets from discontinued operations	2.4	0.9	1.5	-
Net invested capital	3,750.6	3,920.3	(169.7)	4,137.1
Equity Shareholders of the Group	971.7	876.6	95.1	1,080.9
Minority interests	21.2	26.9	(5.7)	24.9
Total equity	(A) 992.9	903.5	89.4	1,105.8
Net financial debt	2,784.7	3,082.0	(297.3)	3,105.2
Transaction costs on loans and securitisation program not yet amortised	(63.9)	(76.1)	12.2	(69.0)
Net market value of cash flow hedge instruments	36.9	10.9	26.0	(4.9)
Net financial debt - "book value"	(B) 2,757.7	3,016.8	(259.1)	3,031.3
Total	(A+B) 3,750.6	3,920.3	(169.7)	4,137.1

(*) Including financial assets available for sale.

SEAT Pagine Gialle Group

Operating Free Cash Flow

	9 months 2009	9 months 2008 <i>restated</i>	Change	3rd quarter 2009	3rd quarter 2008 <i>restated</i>	Change
(euro/mln)						
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	364,6	407,2	(42,6)	185,4	211,4	(26,0)
Gains (losses) from discounting operating assets and liabilities	(0,7)	0,2	(0,9)	(0,2)	(0,1)	(0,1)
Decrease (increase) in operating working capital	7,8	39,5	(31,7)	(59,0)	(57,6)	(1,4)
(Decrease) increase in operating non-current liabilities	(8,6)	(4,7)	(3,9)	(6,4)	(1,7)	(4,7)
Capital expenditure	(34,9)	(32,5)	(2,4)	(9,3)	(9,3)	-
(Gains) losses on disposal of non-current assets	0,1	-	0,1	-	-	-
Operating free cash flow	328,3	409,7	(81,4)	110,5	142,7	(32,2)

SEAT Pagine Gialle Group

Information for Business Areas

		Italian Directories	UK Directories	Director y Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
(euro/mlin)								
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	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
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (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
Operating income (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	September 30, 2009	4,326.0	120.1	274.6	312.7	5,033.4	(381.2)	4,652.2
	September 30, 2008	4,271.4	346.7	268.9	481.8	5,368.8	(404.1)	4,964.7
	December 31, 2008	4,399.2	199.0	262.2	321.5	5,181.9	(377.1)	4,804.8
Total liabilities	September 30, 2009	3,520.2	113.3	99.5	297.6	4,030.6	(371.3)	3,659.3
	September 30, 2008	3,683.9	159.8	94.3	317.9	4,255.9	(397.0)	3,858.9
	December 31, 2008	3,774.6	104.5	93.2	299.3	4,271.6	(370.4)	3,901.2
Net invested capital	September 30, 2009	3,590.2	51.1	107.1	12.2	3,760.6	(10.0)	3,750.6
	September 30, 2008	3,636.5	238.8	111.6	157.2	4,144.1	(7.0)	4,137.1
	December 31, 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	3.8	33.0	(0.1)	32.9
	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