



PRESS RELEASE

RESULTS FOR 2009 APPROVED BY THE BOARD OF DIRECTORS

EBITDA IN LINE WITH THE GUIDANCE AND MAINTENANCE OF HIGH MARGINS THANKS TO EFFECTIVE COST-CONTAINMENT MEASURES, DESPITE THE DECREASE IN REVENUES DUE TO THE DIFFICULT ECONOMIC CONTEXT.

- **CONSOLIDATED REVENUES** amounted to € 1,209.8 million, down 11.1% with core business in Italy outperforming the reference market, containing the decrease to 7.7% mainly thanks to the strong development of the online business.
- In Italy online **REVENUES** increased 20%, with a performance about twice the growth rate of the market, and **PAGINEGIALLE.it®** traffic revenues showed a +25.6% growth.
- Consolidated **EBITDA** amounted to € 527.6 million, in line with the guidance, and margins remained stable (43.6%) thanks to the strategy that led to operating and industrial costs savings at Group level amounting to over € 40 million, of which over € 20 million in Italy.
- **EBIT** improved to € 245.7 million (+7.6%), thanks to the decrease in non-operating amortisation and write-downs.
- **INCOME BEFORE TAXES** was positive at € 31.2 million (negative at 19.9 million in 2008), as it benefited from the sharp reduction in interest expense (-13.5%).
- **NET FINANCIAL DEBT** at € 2,762.8 million, in line with the guidance excluding the impact of € 12 million related to the unwinding of hedging, as a result of the bond issue. Debt decreased by € 319.2 million compared to 2008, thanks to the capital increase, lower interest expenses and the strong operating cash flow.



OUTLOOK 2010

- In Italy, print and online REVENUES for the first quarter of 2010 are expected to reach between +7% and +9%, driven by online growth which is forecast to exceed +30% (objective: about 15 thousand packages sold over the first quarter of the year).
- In the first half of the year, core REVENUES will be influenced by the printing of large centre directories (Milan and Turin, mostly sold in 2009), but supported by the sharp online growth.
- In Italy, 2010 REVENUES from online services are expected to grow and to outperform the market, thanks to product innovation and multimedia strategy (objective: 80 thousand packages sold in 2010).
- At Group level, a reorganisation of the main activities and a careful review of the costs structure are still underway, with the aim of reducing operating and industrial costs by over € 40 million.
- Based on the initiatives undertaken, the Group's EBITDA is expected to reach between € 480 million and € 510 million.
- More detailed GUIDANCE on REVENUES, EBITDA and NET FINANCIAL DEBT will be disclosed in the coming months, when the Group can fully assess the success of the multimedia packages and can better determine the potential impact of the economic recovery.

Milan, 16 March 2010 – Today the Board of Directors of Seat Pagine Gialle S.p.A, chaired by Enrico Giliberti, approved the draft annual report for the year 2009, upon motion by Chief Executive Officer Alberto Cappellini.

CONSOLIDATED RESULTS AT 31 DECEMBER 2009

Revenue Performance

Consolidated revenues amounted to € 1,209.8 million, down 11.1% compared to 2008.

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

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- Italian Directories (SEAT Pagine Gialle S.p.A.): revenues for 2009 amounted to € 952.2 million, decreasing 10.1% compared to 2008. Core services (print-voice-online), although dropping 7.7% showed a better performance compared to other products, especially thanks to the sharp growth of online activities.
- UK Directories (Thomson Directories Group): revenues for 2009 amounted to € 81.4 million, decreasing 31.1% compared to 2008. The reduction in revenues is mainly attributable to a particularly complex market situation in Great Britain which has influenced all media companies.
- Directory Assistance (Telegate group and Prontoseat S.r.l.): revenues amounted to € 165.4 million in 2009, down 5.9% compared to 2008. In detail, the Telegate Group revenues decreased 6.2% to € 153.9 million, mainly due to the business performance in Germany, as a result of the reduction in the number of calls. During 2009, the Group continued to change its business by focussing its activities on the "Local Search" market, offering an increasingly varying product range, especially for the mobile platform. Thanks to these measures, online advertising revenues amounted to € 24.3 million (up 31.4% compared to 2008), representing about 20% of total revenues of the German market.
- Other activities (Europages, CIPI and Consodata): revenues amounted to € 63.9 million in 2009, down 9.1% compared to the previous year, mainly as a consequence of the complex economic context, both in Italy and abroad, in the countries where Group subsidiaries operate.

GOP Performance

Gross operating profit (GOP) amounted to € 588.6 million in 2009, down by € 69.0 million compared to 2008. GOP margin increased to 48.7% (48.3% in 2008). This result was achieved through targeted measures aimed at containing operating costs, which permitted the Group to offset, more than proportionally, the decline in revenues.

EBITDA Performance

Operating income before depreciation, amortisation and net non-recurring and restructuring charges (EBITDA) was € 527.6 million in 2009, down 12.5% compared to 2008 (€ 602.7 million); EBITDA margin was 43.6%, essentially stable compared to the previous year.

Performance of Operating Income (EBIT)

Operating income (EBIT) amounted to € 245.7 million in 2009, up 7.6% compared to the previous year (€ 228.3 million). The result mainly benefited from lower non-operating depreciation and amortization; EBIT margin was 20.3% (16.8% in 2008).



Net income (loss) for the year

Income before taxes was positive at € 31.2 million, whereas the result for the period, negative at € 37.7 million in 2009 (negative at € 179.7 in 2008) improved by € 142.0 million compared to the previous year. Excluding the € 91.3 million impairment of goodwill referred to Thomson the result for the year would have been positive at € 53.5 million.

Performance of Operating Cash Flow

Operating free cash flow generated in 2009 (€ 456.3 million) decreased by € 91.1 million compared to 2008 (€ 547.4 million). The decrease is attributable to a worsened EBITDA and a working capital reduction. Free operating cash flow was also affected by industrial investments, which rose € 5.1 million compared to 2008.

Net Financial Debt

Net financial debt amounted to € 2,762.8 million at 31 December 2009, down by € 319.2 million compared to 31 December 2008 and in line with the guidance, if about € 12 million in costs related to the **unwinding of hedging**, as a result of the issue of the Senior Secured Bond, are excluded.



MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

Revenues of the Parent Company SEAT Pagine Gialle S.p.A. for 2009 amounted to € 952.2 million, down 10.1% compared to the previous year.

The result benefited from the performance of the core services (print-online-voice) which, although decreasing by 7.7% compared to 2008, showed a better performance compared to other products, especially thanks to the strong growth of online activities (+20.0% compared to 2008) supported by product innovation. The growth of online services allowed to accelerate the evolution of the revenue mix, with an increasing ratio of online revenues (up to 23% from 17% in the previous year) compared to that of print products (down to 72% from 77% in the previous year).

In a challenging economic context, Parent Company revenues have proven more resilient compared to other media (-13.4% advertising investments in Italy, according to Nielsen data), also due to a customer base mainly composed of SMEs, whose presence on SEAT PG's media proves especially crucial in an even more competitive market.

- Core revenues amounted to € 859.8 million for 2009, down by 7.7% compared to 2008 and are made up as follows:
 - *Print*: in 2009, revenues of print products amounted to € 619.1 million and decreased by 14.1% compared to the previous year, mainly due to the ongoing deterioration of the economic and market situation. The results reflected reduced revenues from PAGINEGIALLE® and PAGINEBIANCHE®. The economic crisis also contributed to accelerating the shift of advertisers' promotional and advertising budgets from print services to more innovative online services. From end of September 2009, SEAT PG started to implement strategic actions aimed at, on the one hand, innovating the product and supporting the territorial spread of directories, and on the other hand to gradually and efficiently manage the process of revenue migration from print to online products. With reference to this process, *multimedia packages* have been launched (print-online-voice), with the sale of about 5,500 pieces at the end of December, of which over 50% were sold to new customers. The packages, which involve an implicit rebalancing in sales prices of print products in favour of online products, are intended to encourage advertisers to shift advertising investments to multi-product offerings.



- *Online*: in 2009, online products reached € 194.7 million in revenues, up 20.0% compared to 2008. In detail, this increase was almost completely driven by the offer of new online products and marketing services, which were launched on the market in the second half of 2008 and already account for about 30% of online revenues. Online marketing products led to both a 13% increase in Internet clients, especially thanks to the acquisition of new customers, and a 6% increase in average expenditure per customer compared to 2008, despite the presence of online product packages and offerings, with a lower entry level price compared to the average price of other products. PAGINEGIALLE.it® traffic increased to about 128.5 million visits in 2009 (+25.6% compared to the previous year).
- *Voice*: advertising revenues of 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE™ amounted to € 46.0 million, down by € 2.5 million compared to 2008. This performance reflects a slowdown in revenues for the fourth quarter 2009, also due to the focus of sales strategies on the sale of new online offerings.
- *Business to Business*: revenues from specialised BtoB products reached € 2.6 million. This result was influenced by the salesforce's focus on the core offering and reflects the strategic revision of the sales offering, which led to a streamlining of the various brands.
- *Other products*: revenues amounted to € 88.1 million, down compared to 2008.

GOP for 2009 was € 521.3 million, down by 9.5% compared to the previous year. GOP margin was 54.7% (54.4% for 2008).

EBITDA for 2009 reached € 470.7 million, down by € 54.4 million compared to the previous year; EBITDA margin was 49.4% (49.6% for 2008).

THOMSON

In 2009, revenues amounted to € 81.4 million (GBP 72.5 million), down 31.1% compared to 2008. At constant exchange rates and number of directories published, the reduction amounted to only 22.7%. The fall in revenues was mainly attributable to an extremely complex market situation, which influenced all media operators at national level.

To tackle the decrease in sales, the Thomson group implemented a number of operating cost containment actions. In detail, the company downsized its personnel through a significant revision of its organizational structure, which started in 2008 and continued throughout 2009 reaching a significant reduction of labor costs.

GOP was € 17.8 million in 2009, down by € 10.3 million compared to 2008. The decrease was lower than the fall in revenues, thanks to production operating cost efficiencies, lower advertising expenses and, especially, the reduction in the cost of labour.



EBITDA was € 13.8 million, down by € 10.4 million compared to the previous year.

TELEGATE

In 2009, revenues amounted to € 153.9 million, down by 6.2% compared to 2008.

In detail, in Germany, revenues amounted to € 121.7 million, down by 2.1% compared to 2008 (€ 124.3 million for 2008). The structural downturn of the Directory Assistance market continued and was reflected in the number of calls to the 11880 service, which was only partially offset by the ongoing development of value-added services. During 2009, the Group continued to change its business by focussing its activities on the "Local Search" market, offering an increasingly varying product range, especially for the mobile platform. Thanks to these measures, online advertising revenues amounted to € 24.3 million (up 31.4% compared to 2008), representing about 20% of total revenues of the German market.

GOP reached € 40.4 million, down by € 3.9 million compared to 2008. The drop in revenues was only partially absorbed by the 21.5% decrease in costs for services compared to the previous year, especially as a result of lower advertising expenses incurred in all the Group's countries of operation.

EBITDA was € 35.2 million in 2009, down € 10.1 million on 2008, which, however, had benefited from € 5.5 million in revenue collected upon the conclusion of one of the pending litigation with Deutsche Telekom.

With regard to the tax assessment launched in February 2009 by the Milan Tax Authority (Guardia di Finanza) — previously reported in the documents published in connection with the rights issue concluded in April 2009 — the Company announces that on 15 March 2010, the aforesaid Tax Authority effected service of Official Findings entailing tax liabilities for the Company arising in respect of tax deductions of interest payable on debts assumed in 2004, as well as Customer-Database amortisation recognised in 2003-2004 in connection with the Company acquisition in 2003.

The Company is confident that it has always complied with all applicable regulations in respect of the transactions at issue, and is, accordingly, convinced of the groundlessness of the allegations raised in the present case — also in light of the assessment made by the consultants it appointed to examine the Official Findings during the investigative phase of the assessment in question.

Moreover, in light of the Official Findings, the Company feels that the potential liability arising from the tax assessment in question cannot be actually quantified.



As a consequence, the Company has not recognised any provisions for contingencies and charges in the 2009 balance sheet. It is deemed that, in this regard this is not required in light of the currently applicable accounting standards.

OUTLOOK

In light of the troubled economy, which began showing signs of recovery only in the second half of 2009, SEAT Pagine Gialle continued to pursue a strategy of focusing resources on its Italy-based business. The Company stepped up investments aimed at advancing the development of its online activities by launching new products and marketing services, managing customers with regard to print-online-voice products and strengthening its sales force. A network was created consisting of about 180 Web Points where dedicated Internet consultants offer full assistance to small and medium-sized enterprises to help them design and develop web marketing and advertising to promote their businesses.

At the same time, SEAT Pagine Gialle attempted to minimise the impact of revenue pressure on EBITDA through cost-reducing structural actions focusing on cutting current expenses and redesigning its main operating processes. Primarily in Italy, the SEAT PAGINE GIALLE Group demonstrated that, in terms of revenue and EBITDA, it is more stable than its competitors, thanks to its traditional focus on small and medium-sized enterprises and strong positioning in the online advertising market.

Building on these favourable results, in 2010, SEAT Pagine Gialle plans to continue pursuing the strategy undertaken last year to advance its business, with a particular focus on expanding its customer base. This will be achieved by strengthening its product offering and online marketing services. The Company believes that its offering of online marketing services will allow it to continue to increase sales and will accelerate customers' transition to multimedia products. In keeping with 2009, SEAT Pagine Gialle S.p.A. will continue its operating cost containment programme aimed at maintaining an adequate level of costs and investments to expand its business.

As for the Group's foreign operations, which are considered non-core, in developing business plans for its investee companies, the Parent Company continued to guarantee closer and more systematic control of these companies.

In Italy, print and online revenues for the first quarter of 2010 are expected to increase between +7% and +9%, driven by online growth which is forecast to exceed +30%. In the

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first half of the year, core revenues will be influenced by the printing of large centre directories (Milan and Turin, mostly sold in 2009), but supported by the sharp online growth.

2010 online REVENUES are expected to grow and to outperform the market, thanks to product innovation and multimedia strategy (objective: 80 thousand packages sold in 2010).

Based on the initiatives undertaken, the Group's EBITDA is expected to reach between € 480 million and € 510 million. More detailed guidance on revenues, EBITDA and net financial debt will be disclosed in the coming months, when the Group can fully assess the potential impact of the economic recovery and following any changes in accounting criteria as a result of the success of the multimedia packages, as well as the potential change of online revenues recognition (12 month base).

CALL FOR GENERAL SHAREHOLDERS' MEETINGS

The Board of Directors gave the Chairman a mandate to call the General Shareholders' Meeting for 20 April 2010 (first call), and 21 April 2010 (second call), to pass resolutions: (i) to approve the Financial Statements for the year ended 31 December 2009; (ii) to appoint two Directors (as Alberto Cappellini and Marco Tugnolo have been co-opted by the Board of Directors, on 29 April 2009 and 5 August 2009, respectively, to replace Luca Majocchi and Marco Lucchini, who resigned); (iii) about the proposal to integrate the Independent Auditors' fees for the audit mandate for the 2006-2011 period.

The Board likewise gave the Chairman a mandate to call a Special Shareholders' Meeting for savings shareholders, on 19, 20 and 21 April 2010 (first, second and third call, respectively), to pass a resolution on the appointment of a common Representative.

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 2009 will be presented by Chief Executive Officer Alberto Cappellini during the conference call that will be held today, Tuesday, 16 March, at 4:00 p.m.(CET)

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It should be noted that following the decision to exit the joint-venture Katalog Yayin Tanitim Hizmetleri A.S and to sale off the France subsidiary Telegate 118 000 SAS the operating, capital and financial results of these two companies are now recognised in "Non-current assets held for sales and discontinued operations" as required under IFRS 5; consequently the income statement and the cash flow statement for the year 2008 have also been restated accordingly.



SEAT Pagine Gialle Group

Reclassified Statement of Operations

	Year 2009	Year 2008 <i>restated</i>	Change Absolute	%
<i>(euro/mln)</i>				
Revenue from sales and services	1,209.8	1,361.3	(151.5)	(11.1)
Materials and external services	(403.5)	(467.5)	64.0	
Salaries, wages and employee benefits	(217.7)	(236.2)	18.5	
Gross operating profit	588.6	657.6	(69.0)	(10.5)
<i>% on revenue</i>	<i>48.7%</i>	<i>48.3%</i>		
Other valuation adjustments and provisions to reserves for risks and charges, net	(58.0)	(58.5)	0.5	
Other income (expenses), net	(3.0)	3.6	(6.6)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	527.6	602.7	(75.1)	(12.5)
<i>% on revenue</i>	<i>43.6%</i>	<i>44.3%</i>		
Operating amortisation, depreciation and write-down	(63.2)	(47.8)	(15.4)	
Non-operating amortisation and write-down	(189.0)	(295.2)	106.2	
Non-recurring and restructuring costs, net	(29.7)	(31.4)	1.7	
Operating income (EBIT)	245.7	228.3	17.4	7.6
<i>% on revenue</i>	<i>20.3%</i>	<i>16.8%</i>		
Interest expense, net	(214.6)	(248.2)	33.7	
Profit (Loss) before taxes and Minority interests	31.2	(19.9)	51.1	n.s.
Income taxes for the year	(54.2)	(69.2)	15.0	
Profit (Loss) from continuing operations	(23.0)	(89.1)	66.1	74.2
Profit (Loss) from non-current assets held for sale and discontinued operations	(12.3)	(84.6)	72.3	
Profit (loss) for the year	(35.3)	(173.7)	138.4	79.7
of which profit (loss) of Minority interests	2.4	6.0	(3.6)	
of which profit (loss) for the year of the Group	(37.7)	(179.7)	142.0	

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SEAT Pagine Gialle Group

Statement of comprehensive income (loss) for the period

		Year 2009	Year 2008
(euro/mln)			
Profit (loss) for the year	(A)	(35.3)	(173.7)
Profit (loss) for "cash flow hedge" instruments		(11.6)	(16.2)
Profit (loss) for foreign exchange adjustments		6.8	(30.0)
Actuarial gain (loss) recognised to equity		(15.8)	2.4
Total other comprehensive income (loss) for the period, net of related tax effects	(B)	(20.6)	(43.8)
Total comprehensive income (loss) for the year	(A) + (B)	(55.9)	(217.5)
- of which Minority interests		2.4	6.0
- of which pertaining to the Group		(58.3)	(223.5)



SEAT Pagine Gialle Group

Reclassified Balance Sheet

	At 12.31.2009	At 12.31.2008	Change
(euro/mln)			
Goodwill and customer database	3,335.3	3,517.5	(182.2)
Other non-current assets (*)	232.7	216.1	16.6
Non-current liabilities	(86.8)	(75.1)	(11.7)
Working capital	286.8	260.9	25.9
Non-current assets held for sale, net	0.1	0.9	(0.8)
Net invested capital	3,768.1	3,920.3	(152.2)
Equity of the Group	1,012.2	876.6	135.6
Minority interests	21.9	26.9	(5.0)
Total equity (A)	1,034.1	903.5	130.6
Net financial debt	2,762.8	3,082.0	(319.2)
Transaction costs on loans and securitisation program not yet amortised	(51.2)	(76.1)	24.9
Net market value of cash flow hedge instruments	22.4	10.9	11.5
Net financial debt - "book value" (B)	2,734.0	3,016.8	(282.8)
Total (A+B)	3,768.1	3,920.3	(152.2)

(*) Includes financial assets available for sale.



SEAT Pagine Gialle Group

Operating Free Cash Flow

	Year 2009	Year 2008	Change
(euro/mln)		<i>restated</i>	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	527.6	602.7	(75.1)
Gains (losses) from discounting operating assets and liabilities	(1.8)	(0.1)	(1.7)
Decrease (increase) in operating working capital (*)	(8.0)	(1.0)	(7.0)
(Decrease) increase in operating non-current liabilities (*)	(9.8)	(7.5)	(2.3)
Capital expenditure	(51.9)	(46.8)	(5.1)
(Gains) losses on disposal of non-current assets	0.2	0.1	0.1
Operating free cash flow	456.3	547.4	(91.1)

(*) The changes don't include the non monetary effects arising from the reclassification to non-current assets held for sale and discontinued operations and profit and losses recognised in equity



SEAT Pagine Gialle Group

Information for Business Areas

		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
(euro/mln)								
Revenue from sales and services	Year 2009	952.2	81.4	165.4	63.9	1,262.9	(53.1)	1,209.8
	Year 2008 restated	1,058.7	118.1	175.8	70.3	1,422.9	(61.6)	1,361.3
Gross operating profit	Year 2009	521.3	17.8	41.8	7.4	588.3	0.3	588.6
	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)	Year 2009	470.7	13.8	36.3	6.8	527.6	-	527.6
	Year 2008 restated	525.1	24.2	46.3	7.1	602.7		602.7
Operating income (EBIT)	Year 2009	305.4	(84.0)	24.7	(0.4)	245.7		245.7
	Year 2008 restated	303.5	(79.1)	33.4	(29.5)	228.3	-	228.3
Total assets	December 31, 2009	4,239.0	118.4	254.4	317.5	4,929.3	(359.5)	4,569.8
	December 31, 2008	4,398.7	199.0	262.2	321.5	5,181.4	(376.6)	4,804.8
Total liabilities	December 31, 2009	3,386.8	121.3	82.4	298.2	3,888.7	(353.0)	3,535.7
	December 31, 2008	3,774.1	104.5	93.2	299.3	4,271.1	(369.9)	3,901.2
Net invested capital	December 31, 2009	3,600.1	43.3	111.1	20.3	3,774.8	(6.7)	3,768.1
	December 31, 2008	3,645.9	139.0	115.5	26.6	3,927.0	(6.7)	3,920.3
Capital expenditure	Year 2009	41.9	1.1	5.8	3.6	52.4	(0.5)	51.9
	Year 2008 restated	35.7	1.9	5.3	4.2	47.1	(0.3)	46.8
Average workforce	Year 2009	1,336	728	2,476	407	4,947	-	4,947
	Year 2008 restated	1,389	894	2,478	435	5,196	-	5,196
Sales agents (average number)	Year 2009	1,682	-	20	36	1,738	-	1,738
	Year 2008 restated	1,666	-	79	32	1,777	-	1,777



SEAT Pagine Gialle S.p.A.

Reclassified statement of operations

(euro/mln)	Year 2009	Year 2008 <i>restated</i>	Change Absolute	%
Revenue from sales and services	952.2	1,058.7	(106.5)	(10.1)
Materials and external services	(347.7)	(393.0)	45.3	
Salaries, wages and employee benefits	(83.2)	(89.9)	6.7	
Gross operating profit	521.3	575.8	(54.5)	(9.5)
% on revenues	54.7%	54.4%		
Other valuation adjustments and provisions to reserves for risks and charges, net	(48.6)	(49.2)	0.6	
Other income (expenses), net	(2.0)	(1.5)	(0.5)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	470.7	525.1	(54.4)	(10.4)
% on revenues	49.4%	49.6%		
Operating amortisation, depreciation and write-downs	(48.6)	(32.9)	(15.7)	
Non-operating amortisation and write-downs	(94.5)	(162.1)	67.60	
Non-recurring and restructuring costs, net	(22.2)	(26.6)	4.4	
Operating income (EBIT)	305.4	303.5	1.9	0.6
% on revenues	32.1%	28.7%		
Interest expense, net	(204.4)	(234.3)	29.9	
Write-up (write-down) of equity investments	(87.8)	(147.1)	59.3	
Profit (Loss) before taxes	13.2	(77.9)	91.1	n.s.
Income taxes for the year	(42.4)	(50.7)	8.3	
Profit (Loss) from continuing operation	(29.2)	(128.6)	99.4	77.3
Profit (Loss) from non-current assets held for sale and discontinued operations	(9.0)	(82.8)	73.8	
Profit (Loss) for the year	(38.2)	(211.4)	173.2	81.9



SEAT Pagine Gialle S.p.A.

Statement of comprehensive income (loss) for the year

		Year 2009	Year 2008
(euro/mln)			
Profit (Loss) for the year	(A)	(38.2)	(211.4)
Profit (loss) for "cash flow hedge" instruments		(11.6)	(16.2)
Actuarial gain (loss) recognised to equity		(1.0)	0.4
Total other comprehensive income (loss) for the period, net of related tax effects	(B)	(12.6)	(15.8)
Total comprehensive income (loss) for the year	(A) + (B)	(50.8)	(227.2)

SEAT Pagine Gialle S.p.A.

Reclassified balance sheet

	At 12.31.2009	At 12.31.2008	Change
(euro/mln)			
Goodwill and customer database	3,187.2	3,281.7	(94.5)
Other non-current assets (*)	339.4	406.8	(67.4)
Non-current liabilities	(47.5)	(48.6)	1.1
Working capital	286.6	256.1	30.5
Non-current assets held for sale, net	0.1		0.1
Net invested capital	3,765.8	3,896.0	(130.2)
Equity	(A)	874.7	143.2
Net financial debt	2,776.6	3,086.6	(310.0)
Transaction costs on loans and securitisation program not yet amortised	(51.2)	(76.2)	25.0
Net market value of cash flow hedge instruments	22.5	10.9	11.6
Net financial debt - "book value"	(B)	3,021.3	(273.4)
Total	(A+B)	3,896.0	(130.2)

(*) Includes financial assets available for sale.



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Operating free cash flow

	Year 2009	Year 2008 <i>restated</i>	Change
(euro/mln)			
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	470.7	525.1	(54.4)
Profits (losses) from discounting operating assets and liabilities	(1.4)	(0.7)	(0.7)
Decrease (increase) in operating working capital (*)	(19.4)	6.7	(26.1)
(Decrease) increase in operating non-current liabilities (*)	(2.4)	(0.8)	(1.6)
Capital expenditure	(41.9)	(35.7)	(6.2)
(Gains) losses on disposal of non-current assets	0.10	-	0.1
Operating free cash flow	405.7	494.6	(88.9)

(*) The changes don't include the non monetary effects arising from the reclassification to non-current assets held for sale and discontinued operations and profit and losses recognised in equity