



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES RESULTS AT 31 MARCH 2010

ONLINE REVENUES AT +51.6%, THANKS TO MULTIMEDIA STRATEGY AND STRONG CONTRIBUTION OF ONLINE MARKETING SERVICES. POSITIVE EBITDA TREND ALSO THANKS TO EFFECTIVE OPERATING COST-CONTAINMENT MEASURES

- In a quarter which is not representative of the performance for the whole year, consolidated REVENUES amounted to € 149.5 million, down by 1.7% on a constant number of directories published, mainly thanks to the growth of online activities in Italy.
- Consolidated EBITDA amounted to € 14.3 million, up 57% (€ 5.2 million) on a constant number of directories published, also thanks to measures aimed at containing operating costs.
- Operating FREE CASH FLOW substantially stable at € 84.8 million and NET FINANCIAL DEBT at € 2,776.4 million.

OUTLOOK 2010

- In Italy, core REVENUES for the first half of 2010 are expected to decrease between 2% and 4% (-5,7% in the first half of 2009), driven by online growth which is forecast to exceed 40% (sales objective: over 35 thousand multimedia packages) and a decrease of about 20% in print products.
- In 2010, REVENUES decline in Italy is expected to improve few percentage points compared to 2009 (-10.1%) with online growth of over 30% (overperforming the market) and print products revenues expected to decrease more than in 2009, due to the fact that over 40% of orders have been received at the end of 2009 in a particularly negative economic context.
- Online REVENUES of Thomson and Telegate are expected to increase owing to the shift towards a multimedia business model.
- Based on the initiatives taken and with operational and industrial cost savings expected to exceed € 40 million, the Group's EBITDA is confirmed to come to between € 480 million and € 510 million.

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STRATEGIC MANAGEMENT OBJECTIVES IN 2/3 YEARS

- **In Italy, total online revenues at about 40% - 50% of total core revenues.**
- **Stabilisation of the TOP LINE and the customer base.**
- **Stabilisation of EBITDA and cash flow.**

Milan, 11 May 2010 – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Enrico Giliberti, today approved the Interim Report as of 31 March 2010, prepared in accordance with Article 154-ter of the Consolidated Finance Law and presented by Chief Executive Officer Alberto Cappellini.

CONSOLIDATED RESULTS AT 31 MARCH 2010

Revenue Performance

Consolidated revenues for the first three months of 2010 amounted to € 149.5 million, down 1.7% at constant number of directories published; substantially stable (-7.3% compared to Q1 2009), mainly thanks to the growth of online activities in Italy.

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

- Italian Directories (SEAT Pagine Gialle S.p.A.): revenues of core products (print-online-voice) for the quarter increased 15.4% compared to the first quarter of 2009, mainly thanks to online activities, which were also supported by online marketing services. These enabled the company to accelerate the shift of the revenue mix towards a higher percentage of online revenues. Revenues, amounting to € 100.4 million in the first quarter of 2010, decreased 6.8% compared to the same period of the previous year, but increased 4.4% net of a different publication calendar.
- UK Directories (Thomson Directories Group): revenues for the first quarter of 2010 amounted to € 12.0 million, up 3.4% compared to the first quarter of 2009 (2.9% in pound sterling). Revenues for the first three months of the year however benefitted for GBP 2.1 million of the positive effect of a different publication calendar compared to the same period of the previous year.
- Directory Assistance (Telegate group and Prontoseat S.r.l.): revenues amounted to € 36.8 million for the first quarter of 2010, down 12.2% compared to the same period of the previous year, mainly due to the revenue decrease recorded by the Telegate group (-12.5%), due to the continued shrinkage of the directory assistance market, which was only partially offset by the growth of online revenues.



- Other activities (Europages, CIPI and Consodata): revenues for the first quarter of 2010 amounted to € 9.0 million, a decrease compared to € 10.1 million for Q1 2009, mainly due to the fall in revenues reported by Europages and Cipi.

GOP Performance

In the first three months of 2010, gross operating profit (GOP) was € 27.9 million, down by € 3.7 million compared to the first quarter of 2009 (up by € 2.8 million based on a constant number of directories published), thanks to measures taken to contain operating costs, which partially offset the decrease in revenues. Operating margins was 18.7% compared to 19.6% in the first quarter of 2009.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) for the first quarter of 2010 was € 14.3 million, down by € 1.4 million compared to the first quarter of 2009, up (5.2 million) at constant euro-pound exchange rates and number of directories published, thus confirming GOP results.

Performance of Operating Income (EBIT)

Operating income (EBIT) was negative at € 4.2 million for the first quarter of 2010, however it improved compared to the same period of 2009 (negative at € 44.3 million); it benefitted from lower non-operating depreciation and amortization, as the depreciation of SEAT'S CDB had ended at July 2009.

Results for the Period

The result for the period was a loss of € 44.0 million, an improvement compared to the result for Q1 2009 (loss of € 61.3 million).

Performance of Operating Cash Flow

Operating free cash flow generated in the first quarter of 2010 was € 84.8 million, down by € 3.6 million compared to the first quarter of 2009, mainly due to an unfavorable performance of operating working capital. The lower working capital cash-flow generation was partially offset by lower industrial investments made in Q1 2010 compared to Q1 2009.

Net Financial Debt



Net financial debt amounted to € 2,776.4 million at 31 March 2010 (€ 2,762.8 million at 31 December 2009), up by € 13.6 million mainly due to the costs incurred to issue the new bond (Senior Secured Bond).



MAIN COMPANIES OF THE SEAT PAGINE GIALLE

SEAT PG S.p.A.

The Parent Company SEAT Pagine Gialle S.p.A. reported revenues of € 100.4 million in the first three months of 2010, down 6.8% compared to the same period of the previous year, but increasing 4.4% net of a different publication calendar.

These results were mainly driven by the performance of core products (print-online-voice), which grew by 15.4% compared to the first three months of 2009, mainly thanks to the significant development of online activities (+51.6%), which were supported by ongoing product innovation and an acceleration in the sales of multimedia packages (about 17,500 packages sold at the end of March 2010 compared to an initial objective of about 15,000 packages) that also led to an increase in the number of new customers.

This sales strategy enabled the company to accelerate the shift of the revenue mix towards a growing percentage of online revenues (up to 58% from 44% in Q1 2009) compared to print revenues (down to 32% from 45% in Q1 2009).

- Core revenues amounted to € 84.8 million in the first quarter of the year, steady at -0.4% compared to Q1 2009, but increasing 15.4% net of a different publication calendar. They may be broken down as follows:
 - *Print*: print revenues for the first quarter of 2010 amounted to € 27.4 million, down 16.4% compared to the first quarter of 2009. Specifically, revenues from PAGINEBIANCHE® and PAGINEGIALLE® decreased due to the unfavourable economic situation which marked 2009 (most orders for the first half of 2010 were secured in 2009) and the sales strategy adopted by the Company, which decided to accelerate the sale of multimedia packages (print-online-voice), thus favouring the shift of advertising investments towards a multi-product offering, particularly towards online products.
 - *Online*: online products reached € 49.1 million revenues, up 51.6% compared to the first quarter of 2009, mainly thanks to the offer of new online products and services and the sale of multimedia packages. The performance of overall traffic, including visits to PAGINEGIALLE.it® both from the Web and from mobile devices, as well as to advertisers' websites in the first quarter of 2010, recorded about 39.5 million visits, up 5.1% compared to the first three months of 2009. In this regard, 88% of consultations of PAGINEGIALLE.it® occurred on proprietary brands, a percentage which was slightly higher than 86% for the first quarter of 2009.



- *Voice*: advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 8.3 million, in line with revenues for the first quarter of 2009, supported by new strategic initiatives and based on the joint sale of directory assistance and mobile Internet services for high-end customers.
- Business to Business: BtoB specialised products, which ended the first quarter of 2009 with a turnover of € 2.5 million, for the first three months of 2010 did not record any revenues due to the decision taken by the Company to suspend the publication of the directories Annuario SEAT and PAGINE GIALLE Professional® and to include Annuario Kompass in the product portfolio of the subsidiary Consodata, with a view to strategically reviewing the product portfolio and focussing the sales network on core products (print-online-voice).
- Other products: revenues amounted to € 14.9 million, down by € 4.5 million compared to the first quarter of 2009.

GOP amounted to € 25.0 million, decreasing € 1.6 million compared to the first quarter of 2009 with a 24.9% ratio to revenues (24.7% in the first quarter of 2009, restated).

EBITDA reached € 12.7 million (€ 12.3 million for the first quarter of 2009), with a ratio to revenues of 12.7% compared to 11.4% for the first quarter of 2009. At constant amount of directories published, EBITDA improved sharply thanks to cost-containment actions.

THOMSON

In the first quarter of 2010, revenues amounted to GBP 10.8 million, largely in line with the first quarter of 2009 (+2.9% in local currency); in Euro, due to the favourable exchange rate with the pound sterling, revenues increased 3.4%. The positive performance of revenues for the first three months of the year was due to the different publication calendar compared to the same period of the previous year, which accounted for an overall effect of GBP 2.1 million. On a constant number of directories published and net of the exchange rate effect, revenues decreased by 14.3%.

Though the first quarter of the year has little significance in terms of revenues compared to the other quarters, the percentage of online revenues reached about 35%; this result is in line with the Company's strategic objective to migrate its business from traditional to multimedia product offering.

GOP increased by over € 2 million compared to the first quarter of 2009: The increase in revenues was coupled by a significant decrease in labour costs and the cost-containment policy implemented by the Company.

EBITDA was negative at € 1.9 million (negative at GBP 1.7 million), up by € 2.1 million compared to 2009, with a performance in line with the GOP.

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TELEGATE

In the first quarter of 2010, Company revenues amounted to € 34.3 million, down by € 4.9 million compared to the first quarter 2009.

In detail, in Germany the structural decline of the directory assistance market continued; however, Telegate continued to pursue a process of change by focussing its activities on the Local Search market, through an ever more varied product offering and positioning itself as a marketing partner for SMEs. Online revenues for the first quarter of 2010 were € 6.5 million, or about 24% of total revenues, increasing by about € 1 million compared to the first quarter of 2009.

GOP was € 6.2 million, down by € 4.3 million compared to the first three months of 2009. This result reflects both the above-mentioned revenue reduction, and an increase in labour costs due to the strengthening of the sales network of Telegate Media AG, which was only partly offset by cost management activities.

EBITDA amounted to € 5.6 million, showing a performance in line with the GOP.

OUTLOOK

In 2010, within an economic scenario that only began to show signs of a recovery in the second half of 2009, SEAT Pagine Gialle S.p.A. will continue to invest in strengthening its core business in Italy through a shift in the strategic focus of its sales network from a single product to multimedia offerings with the aim of ensuring a sustainable business profile in the coming years, which are expected to witness the increasing complementarity of traditional and online activities. At the same time, the objective will be to safeguard business margins through structural measures aimed at cutting operating costs based on containing current expenditures and revamping the main operating processes.

In further detail, marketing strategies for the core business in Italy will continue to focus on the sale of multimedia packages, which will allow the Company to maintain a high level of content information depth and foster the transition of advertisers' investments towards a multi-product range. Within this scenario, the Company will constantly continue to enhance its online marketing offerings and services in order to increase the penetration rate of its existing online customer base through an increase in new clients acquired, as well as to support Internet revenue growth and overall sales.

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.

In Italy, core revenues are expected to decline between 2% and 4% in the first six months of 2010 (-5.7% in the first six months of 2009) driven by online revenue growth projected to



exceed 40% (with a sales target of over 35,000 multimedia packages) and a decline in print revenue of about 20%.

In 2010, REVENUES in Italy is expected to continue to fall, yet still represent an improvement of a few percentage points compared to 2009 (-10.1%), while online revenues are estimated to grow by more than 30% (exceeding the performance of the market at large) and print revenues are projected to fall more significantly than in 2009 given that 40% of orders were acquired in a negative economic scenario, as well as due to the effect of the multimedia strategy (sales target of approximately 80,000 multimedia packages).

Online revenues of Thomson and Telegate are expected to rise owing to the evolution towards a multimedia business model.

Based on the initiatives taken and with operational and industrial cost savings expected to exceed € 40 million, the Group's EBITDA is confirmed to amount to between € 480 million and € 510 million.

Turning to long-term strategic objectives (two to three years), online revenues in Italy are expected to amount to between 40% and 50% of total core revenues. Within 2012, moreover, the top line, the customer base, EBITDA and the cash flow are expected to stabilise. A return to business growth is thus foreseeable once these objectives have been achieved.

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 quarter of 2010 will be presented by Chief Executive Officer Alberto Cappellini during the conference call that will be held today, Tuesday, 11 May, at 3:30 p.m.(CET)



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The Report of SEAT Pagine Gialle group at 31 March 2010 is not audited.

It should be noted that following the decision to exit the joint-venture Katalog Yayin Tanitim Hizmetleri A.S (second quarter of 2009) and to sale off the France subsidiary Telegate 118 000 SAS (third quarter of 2009) 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 first quarter of 2009 have also been restated accordingly.



SEAT Pagine Gialle Group

Reclassified Statement of Operations

	1st quarter 2010	1st quarter 2009 <i>restated</i>	Change		Year 2009
(euro/mln)			Absolute	%	
Revenues from sales and services	149.5	161.3	(11.8)	(7.3)	1,209.8
Materials and external services	(68.2)	(74.6)	6.4		(403.5)
Salaries, wages and employee benefits	(53.4)	(55.1)	1.7		(217.7)
Gross operating profit	27.9	31.6	(3.7)	(11.6)	588.6
<i>% on revenues</i>	<i>18.7%</i>	<i>19.6%</i>			<i>48.7%</i>
Other valuation adjustments and provisions to reserves for risks and charges, net	(12.9)	(15.0)	2.1		(58.0)
Other income (expenses), net	(0.7)	(0.8)	0.2		(3.0)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	14.3	15.7	(1.4)	(8.6)	527.6
<i>% on revenues</i>	<i>9.6%</i>	<i>9.7%</i>			<i>43.6%</i>
Operating amortisation, depreciation and write-down	(15.7)	(15.4)	(0.3)		(63.2)
Non-operating amortisation and write-down	(0.8)	(41.3)	40.5		(189.0)
Non-recurring and restructuring costs, net	(2.0)	(3.3)	1.3		(29.7)
Operating income (EBIT)	(4.2)	(44.3)	40.1	90.5	245.7
Interest expense, net	(57.7)	(48.6)	(9.1)		(214.5)
Profit (Loss) before taxes and Minority interests	(61.9)	(92.9)	31.0	33.4	31.2
Income taxes for the period	17.9	34.2	(16.3)		(54.2)
Profit (Loss) from continuing operations	(44.0)	(58.7)	14.7	25.0	(23.0)
Profit (Loss) from non-current assets held for sale and discontinued operations	-	(2.6)	2.6		(12.3)
Profit (loss) for the period	(44.0)	(61.3)	17.3	28.2	(35.3)
of which profit (loss) of Minority interests	0.2	1.0	(0.8)		2.4
of which profit (loss) for the year of the Group	(44.2)	(62.3)	18.1		(37.7)



SEAT Pagine Gialle Group

Statement of comprehensive income (loss) for the period

		1st quarter 2010	1st quarter 2009	Year 2009
(euro/mlin)				
Profit (loss) for the period	(A)	(44.0)	(61.3)	(35.3)
Profit (loss) for "cash flow hedge" instruments		(3.6)	(21.0)	(11.6)
Profit (loss) for foreign exchange adjustments		(0.1)	2.3	6.8
Actuarial gain (loss) recognised to equity		-	-	(15.8)
Total other comprehensive income (loss) for the period, net of related tax effects	(B)	(3.7)	(18.7)	(20.6)
Total comprehensive income (loss) for the period	(A) + (B)	(47.7)	(80.0)	(55.9)
- of which Minority interests		0.2	1.0	2.4
- of which pertaining to the Group		(47.9)	(81.0)	(58.3)



SEAT Pagine Gialle Group

Reclassified Balance Sheet

	At 31.03.2010	At 31.12.2009	Change	At 31.03.2009
(euro/mln)				
Goodwill and customer database	3,334.4	3,335.3	(0.9)	3,479.3
Other non-current assets (*)	244.1	232.7	11.4	244.2
Non-current liabilities	(80.8)	(86.8)	6.0	(73.3)
Working capital	222.2	286.8	(64.6)	184.2
Non-current assets held for sale, net	0.1	0.1		(0.9)
Net invested capital	3,720.0	3,768.1	(48.1)	3,833.5
Equity of the Group	964.2	1,012.2	(48.0)	795.5
Minority interests	22.2	21.9	0.3	27.2
Total equity (A)	986.4	1,034.1	(47.7)	822.7
Net financial debt	2,776.4	2,762.8	13.6	3,053.2
Transaction costs on loans and securitisation program not yet amortised	(68.9)	(51.2)	(17.7)	(74.3)
Net market value of cash flow hedge instruments	26.1	22.4	3.7	31.9
Net financial debt - "book value" (B)	2,733.6	2,734.0	(0.4)	3,010.8
Total (A+B)	3,720.0	3,768.1	(48.1)	3,833.5

(*) Includes financial assets available for sale.



SEAT Pagine Gialle Group

Operating Free Cash Flow

	1st quarter 2010	1st quarter 2009 <i>restated</i>	Change	Year 2009
(euro/mln)				
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	14.3	15.7	(1.4)	527.6
Gains (losses) from discounting operating assets and liabilities	(0.6)	(0.2)	(0.4)	(1.8)
Decrease (increase) in operating working capital (*)	79.3	86.4	(7.1)	(8.0)
(Decrease) increase in operating non-current liabilities (*)	(1.2)	(0.8)	(0.4)	(9.8)
Capital expenditure	(7.0)	(12.8)	5.8	(51.9)
(Gains) losses on disposal of non-current assets		0.1	(0.1)	0.2
Operating free cash flow	84.8	88.4	(3.6)	456.3

(*) 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)								
Revenues from sales and services	1st quarter 20010	100.4	12.0	36.8	9.0	158.2	(8.7)	149.5
	1st quarter 2009 restated	107.7	11.6	41.9	10.1	171.3	(10.0)	161.3
	Year 2009	952.2	81.4	165.4	63.9	1,262.9	(53.1)	1,209.8
Gross operating profit	1st quarter 20010	25.0	(1.4)	6.4	(2.1)	27.9		27.9
	1st quarter 2009 restated	26.6	(3.6)	10.6	(2.0)	31.6	(0.1)	31.5
	Year 2009	521.3	17.8	41.8	7.4	588.3	0.3	588.6
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st quarter 20010	12.7	(1.9)	5.7	(2.2)	14.3	-	14.3
	1st quarter 2009 restated	12.3	(4.0)	9.7	(2.1)	15.9	(0.2)	15.7
	Year 2009	470.7	13.8	36.3	6.8	527.6	-	527.6
Operating income (EBIT)	1st quarter 20010	(0.2)	(3.0)	2.9	(3.9)	(4.2)	-	(4.2)
	1st quarter 2009 restated	(41.3)	(6.3)	6.9	(3.4)	(44.1)	(0.2)	(44.3)
	Year 2009	305.4	(84.0)	24.7	(0.4)	245.7	-	245.7
Total assets	31 March 2010	4,200.9	113.3	247.7	311.9	4,873.8	(319.9)	4,553.9
	31 March 2009	4,367.2	196.8	261.9	321.5	5,147.4	(407.3)	4,740.1
	31 December 2009	4,239.0	118.4	254.4	317.5	4,929.3	(359.5)	4,569.8
Total liabilities	31 March 2010	3,391.0	119.0	74.1	296.6	3,880.7	(313.1)	3,567.6
	31 March 2009	3,821.8	105.1	87.3	303.7	4,317.9	(400.5)	3,917.4
	31 December 2009	3,386.8	121.3	82.4	298.2	3,888.7	(353.0)	3,535.7
Net invested capital	31 March 2010	3,554.2	45.0	112.1	15.4	3,726.7	(6.7)	3,720.0
	31 March 2009	3,563.5	141.0	119.5	16.3	3,840.3	(6.8)	3,833.5
	31 December 2009	3,600.1	43.3	111.1	20.3	3,774.8	(6.7)	3,768.1
Capital expenditure	1st quarter 20010	5.6	0.2	0.4	0.7	6.9	0.1	7.0
	1st quarter 2009 restated	10.4	0.2	1.6	0.6	12.8	-	12.8
	Year 2009	41.9	1.1	5.8	3.6	52.4	(0.5)	51.9
Average workforce	1st quarter 20010	1,263	697	2,456	382	4,798	-	4,798
	1st quarter 2009 restated	1,375	779	2,493	404	5,051	-	5,051
	Year 2009	1,336	728	2,476	407	4,947	-	4,947
Sales agents (average number)	1st quarter 20010	1,587	-	2	43	1,632	-	1,632
	1st quarter 2009 restated	1,719	-	27	20	1,767	-	1,767
	Year 2009	1,682	-	20	36	1,738	-	1,738