



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES RESULTS FOR 2010 AND GIVES A MANDATE TO THE CHAIRMAN AND THE CEO TO IDENTIFY THE OPTIONS AVAILABLE IN ORDER TO ACHIEVE A LONG-TERM STABILISATION OF THE COMPANY'S FINANCIAL STRUCTURE

IN ITALY, STRONG ACCELERATION OF ONLINE REVENUES (+70%), WHICH ALREADY ACCOUNT FOR 41% OF CORE REVENUES, THANKS TO A 37% OF GROWTH, OF THE TRADITIONAL ADVERTISING OFFERING AND ONLINE MARKETING SERVICES (€ 266 MILLION), AND FROM THE RECOGNITION, IN THE SECOND HALF OF THE YEAR, OF THE ONLINE COMPONENT OF PAGINEBIANCHE® REVENUES (ABOUT € 65 MILLION).

- **Consolidated REVENUES** amounted to € 1,110.6 million, in line with the guidance and down 8.2%, albeit sustained by the growth of online revenues in Italy.
- **Consolidated EBITDA** amounted to € 483.5 million, in line with the guidance, and margins remained stable compared to 2009 (EBITDA margin 43.5%) mainly thanks to the containment of operating costs.
- **Operating FREE CASH FLOW** reached € 414.3 million, driven by lower levels of Capex, and **NET FINANCIAL DEBT** amounted to € 2,731.0 million, decreasing by approximately € 31.8 million, despite higher costs incurred in relation to the issuance of bonds and the outcome of the tax audit.

RESULTS FOR 2010 – Income for the year attributable to the Parent Company, excluding the write-downs reported below, was about € 6.4 million.

However, the result was affected by the write-downs of the goodwill recognized by Seat Pagine Gialle S.p.A. and certain subsidiaries, as a result of the impairment test, amounting to € 673.8 million.

Due to such write-downs, the Seat Pagine Gialle Group closed the year 2010 with a loss of € 667.4 million and equity of € 357.8 million.

OUTLOOK 2011

- **In Italy, core REVENUES** for the first quarter of 2011 (which is not representative of the performance for the full year) are expected to grow in line with the same period of 2010 (+15.4%).
- **In 2011, the percentage REVENUE decrease rate in Italy is expected to improve by some points compared to 2010 (-8.1%), with a substantial stabilisation of the customer-base. Several special cost and working capital containment actions will sustain EBITDA and cash generation.**

Having evaluated the company's financial sustainability for the reference period pursuant to regulations concerning the preparation of financial statements and, taking also into account the prospective need to implement an effective refinancing plan, the Board of Directors resolved to give a mandate to the Chairman and the CEO to identify the financial options available, with the aim of guaranteeing a long-term stabilisation of the company's financial structure. This task will be carried out with the support of qualified advisors.



Milan, 16 March 2011– The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Enrico Giliberti, today approved the draft annual report for the year 2010 presented by Chief Executive Officer Alberto Cappellini.

CONSOLIDATED RESULTS AT 31 DECEMBER 2010

Revenue Performance

In 2010, consolidated revenues amounted to € 1,110.6 million, down by 8.2% compared to 2009, but driven by the growth of online revenues in Italy and in line with the guidance.

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

- Italian Directories (SEAT Pagine Gialle S.p.A.): in 2010, revenues amounted to € 875.5 million, down by 8.1% compared to the previous year. Core products (print, online&mobile and voice) ended 2010 with a 7.0% decrease compared to the previous year, with an organic growth of online revenues (36.7%), driven by both the traditional advertising offering and online marketing services. The growth of these two segments, and a new recognition method applied to the online component of PAGINEBIANCHE® revenues, which were previously bundled with print products, supported the increase in the ratio of online revenues to about 38% of total revenues (41% of core revenues). The overall growth rate of revenues (including non-core revenues) reflected the decline in some minor products, which were affected by the sales network's enhanced commercial focus on core products;
- UK Directories (Thomson Directories Group): revenues for 2010 amounted to € 70.6 million, down by 13.3% compared to 2009. Despite the slight growth of the UK economy, revenues of the TDL Group continued to be negatively impacted by the effects of the international economic crisis. Online revenues on the contrary increased by 7.7% (in foreign currency) compared to the previous year, mainly thanks to the launch of web driven multimedia packages;
- Directory Assistance (Telegate Group, Pagine Gialle Phone Service S.r.l. and Prontoseat S.r.l.): in 2010, revenues amounted to € 142.3 million, decreasing by 14.0% compared to 2009. The reduction compared to the previous year was mainly due to the disposal of the call center business of the Livorno and Turin offices, in May 2010. Telegate group's revenues for the year were € 124.6 million (-6.4% compared to 2009). In detail, in Germany revenues amounted to € 113.6 million, down by 6.7% compared to 2009 (€ 121.7 million), due to structural market difficulties in the sector of directory assistance services, which were only partly offset by the 27.2% increase in advertising sales (accounting for about 27% of overall revenues for the German market).
- Other Businesses (Europages S.A., Cipi S.p.A. and Consodata S.p.A.): revenues amounted to € 54.8 million in 2010, down by 14.2% compared to the previous year, mainly due to the decline in Cipi S.p.A.'s revenues.

GOP Performance



In 2010, gross operating profit (GOP) amounted to € 523.1 million, down by € 65.5 million compared to 2009. This result reflects the decline of revenues, which was partly offset by operating costs savings achieved through cost containment policies implemented during the year.

Net Adjustments And Provisions For Risks And Charges

Net adjustments and provisions for risks and charges amounted to € 38.3 million in 2010, of which € 35.6 million referred mainly to the bad debt provision. The latter declined by € 13.7 million compared to the previous year, enabling the company to keep an adequate percent coverage of overdue receivables. Furthermore, this item includes net provisions for risks and charges of € 2.7 million, which decreased by € 6.6 million following the release of the provision for contractual risks due to the fact that there are no longer risks towards telephone carriers for mobile call origin rates, as a result of an AGCom resolution and the ensuing litigation.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted to € 483.5 million in 2010, in line with the guidance, decreasing by 8.4% compared to 2009; EBITDA margin (43.5%) was in line with 2009 (43.6%), mainly thanks to cost containment actions.

Performance of Operating Income (EBIT)

Operating income (EBIT) for 2010 had a loss balance at € 307.9 million (an income balance of € 245.7 million in 2009), mainly due to non-operating impairment losses amounting to € 673.8 million, related to the goodwill impairment, which were partly offset by lower non-operating amortisation of the Parent Company's Customer Data Base.

Results for the Year

Net loss for the year was € 667.4 million (net loss was € 38.0 million in 2009). Excluding the above-mentioned non-operating write-downs, net income would have amounted to approximately € 6.4 million.

Performance of Operating Cash Flow

Operating free cash flow generated during the year amounted to € 414.3 million, decreasing by € 42.0 million compared to that generated in 2009. The reduction was mainly due to the decrease of EBITDA, and, to a lesser extent, to the performance in terms of operating working capital.

Net Financial Debt

Net financial debt amounted to € 2,731.0 million, down by about € 32 million despite higher costs incurred for the issuance of bonds and the settlement of the Parent Company's tax litigation as a result of the tax audit carried out by the Tax Police and ended in March 2010.



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 2010 amounted to € 875.5 million, down 8.1% compared to the previous year.

The result reflected the performance of the core services (print, online&mobile and voice) which, although decreasing by 7.0% compared to 2009, outperformed other products, especially thanks to the strong growth of online activities supported by ongoing product innovation and the launch of new services, as part of a multimedia offering.

In 2010, the ratio of online revenues to overall revenues was about 38% (and the ratio to core revenues was 41%), thanks to the 69.8% growth for the year, compared to 2009. This result was achieved mainly thanks to a significant organic growth (+36.7%), driven by the ongoing product innovation and the unbundling, as of July, of the online revenues of PAGINEBIANCHE® — which were previously recognized among print revenues — due to the ever stronger focus on online activities. It must be noted that placement of an ad in the print PAGINEBIANCHE® automatically gives the customer the chance to have similar visibility in the online version of PAGINEBIANCHE.it, all of which as part of the same contract. A market survey conducted by an external research institute for SEAT Pagine Gialle S.p.A. among PAGINEBIANCHE® customers showed that 50% of perceived value is attributed to ads in print volumes and the other 50% to online ads in PAGINEBIANCHE®. Based on the results of this survey, for the revenues of PAGINEBIANCHE® the company therefore decided to apply the same percentages of the value perceived by customers to print and online revenues.

Furthermore, during the year SEAT Pagine Gialle furthered its strategy aimed at accelerating and favouring the use of Web services by the SMEs, with the sale of about 112,000 multimedia packages, thus exceeding the target of around 90,000, and with the creation of approximately 80,000 customised websites.

Notably, the sale of multimedia packages had a positive effect on both the acquisition of new customers, equivalent to about one-third of the total, and the renewal of existing customers, 35% of whom invested chiefly in print products last year.

- Core revenues amounted to € 799.7 million, down by 7.0% compared to the previous year and may be broken down as follows.
 - *Print*: revenues of print products amounted to € 428.4 million in 2010, down by 30.8% compared to the previous year. This result was affected by the unbundling of the online component of PAGINEBIANCHE® revenues, amounting to € 64.6 million for the July-December period. Without such unbundling, the decrease would have been much lower. This performance was determined not only by the economic environment of 2009, the year in which most of the orders were concentrated, but also by the commercial strategy focusing on the sale of multimedia packages. The most significant innovations supporting traditional products include the E-book version for iPad, the introduction of QR-Codes, to refer the user to the mobile



version of the print volumes, and metered ads to measure the traffic generated per category/volume, through a call service that is free for the person consulting it.

- *Onlinet&Mobile*: revenues of the online products amounted to € 330.6 million, up by 69.8% including the unbundling of the online revenues of PAGINEBIANCHE® amounting to € 64.6 million, and with a 36.7% increase in revenues from online directories and online marketing services. A contribution to this growth came from traditional advertising sales (online directories), which grew approximately 18%, and, to a greater extent, online marketing services, which increased by 84% to about € 100 million. Furthermore, in October the company launched an innovative offer through the new PG Shop and PG Expò services to support SMEs in the creation, development and management of their own e-commerce and info-commerce sites. During the year, the Company began to implement a strategy designed to transfer online marketing services to smartphones and mobile Internet devices, through the creation and development of specifically designed and customised websites for the customer base, in order to increase their visibility even further. In this regard, it must be noted that PagineGialle Mobile was among the top 10 in the Italian ranking of the most downloaded free applications for iPad and iPhone, and that at year-end approximately 575,000 applications had been downloaded to all available smartphones.
- *Voice*: advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 40.7 million, down by € 5.4 million compared to 2009, mainly due to the close commercial focus on multimedia products.
- **Other revenues and minor products**: revenues from other products amounted to € 75.8 million, decreasing by € 16.6 million compared to 2009. Specialised B2B products, which in 2009 totalled € 2.6 million, did not post revenues in 2010 due to the Company's decision to stop publishing the SEAT directories Annuario and PAGINEGIALLE Professional®, and to incorporate the Kompass directory in the commercial offer of the subsidiary Consodata S.p.A., as part of the strategic overhaul of the product portfolio.

GOP for 2010 was € 480.3 million, down by 7.9% compared to the previous year. GOP margin was 54.9% (54.7% for 2009).

In 2010, EBITDA reached € 446.8 million, down by € 23.9 million compared to the previous year; EBITDA margin was 51.0% (49.4% in 2009).



THOMSON

In 2010, revenues amounted to € 70.6 million (£ 60.6 million), down by 13.3% compared to 2009. In detail, print revenues decreased the most; on the contrary, online revenues totalled € 17.9 million (£ 15.4 million), with an increase of 11.9% compared to the previous year, mainly thanks to the launch of web driven multimedia product packages. Moreover, the company expanded the range of products offered. In this regard, it should be noted that, working in partnership with Mobile Commerce, Thomson launched a new iPhone app in October 2010.

GOP reached € 11.2 million, down by € 6.6 million compared to 2009, mainly thanks to the cost containment policy implemented, which enabled the company to partly offset lower revenues.

EBITDA was € 8.4 million, up by € 5.4 million compared to 2009, with a performance in line with GOP.

TELEGATE

In 2010, revenues amounted to € 124.6 million, down by € 8.5 million compared to the previous year, due to the gradual decrease in call volumes to traditional directory assistance services. On the contrary, online advertising sales grew to € 31.0 million in 2010.

In Germany in particular, where the directory assistance market continues to undergo a structural decline, the Company reported a 15.1% drop in voice revenues compared to 2009. Online advertising sales amounted to € 30.9 million in 2010 (accounting for about 27% of overall revenues of the German market), up 27.2% compared to 2009, also thanks to the positive contribution of revenues from the sale of Google Adwords™, and advertising program that enables companies to promote products and services on the search engine of the US company.

GOP was € 25.7 million, down by € 12.5 million compared to 2009. This result reflects the decrease in revenues and the increase in personnel expenses due to the expansion of the sales network, and it was only partly offset by cost saving actions on other operating costs.

EBITDA amounted to € 23.1 million, showing a performance in line with GOP.



OUTLOOK

In the medium term, a substantial stabilisation of the customer base, which will make it possible to support revenues, based on the management's goal of decreasing the decline in turnover with respect to the results for 2010. This trend, which should partly benefit from an economic scenario that has shown the first signs of a modest recovery, is consistent with the strategic business development actions, which will continue to focus on encouraging the entry of SMEs to the Internet, also through the offer of multimedia packages.

In Italy, core revenues for the first quarter of 2011 (which is not representative of the performance for the full year) are expected to grow in line with the same period of 2010 (+15.4%).

The revenue decrease rate in Italy in 2011 is expected to improve by some percentage points compared to 2010 (-8.1%) thanks to the improved customer-base trend.

EBITDA and cash generation for 2011, albeit in a situation marked by a revenue decrease, will be sustained by several special cost and working capital containment actions.

The Board of Directors gave the Chairman a mandate to call the Ordinary and Extraordinary General Shareholders' Meeting for 19 April 2011 (first call), and 20 April 2011 (second call), to pass resolutions on: (i) in the Ordinary session, approval of the financial statements for the year ended 31 December 2010; (ii) in the Extraordinary session, approval of several amendments to the Articles of Association referring chiefly to completion of the work to comply with Italian Legislative Decree No. 27 of 27 January 2010, which endorses EU Directive 2007/36/EC regarding the exercise of certain rights of shareholders in listed companies and related party transactions.

The manager responsible for preparing the Company's financial reports — 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 2010 will be presented by Chief Executive Officer Alberto Cappellini during the conference call that will be held today, Wednesday, 16 March, at 4:30 p.m. (CET)

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The amount relating to the transaction costs on the loan with Lighthouse International Company S.A. has been adjusted in respect of the amount not yet amortised as at 31 December 2008. The figures in the statements of financial position as at 31 December 2009 have therefore been restated in accordance with the provisions of IAS 8, with a view to applying the amortised cost method provided for by IAS 39 more accurately thanks to the use of more reliable calculation methods than those used on 31 December 2008.

Since the amounts recorded in the statements of operations differ slightly from the aforementioned recalculation, the adjustment has had an impact mainly on capital, and in particular has affected equity (an increase of €5.2 million) and non-current financial debts to third parties (a reduction of €5.2 million).

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

	Year 2010	Year 2009	Change Absolute	%
(euro/mIn)				
Revenues from sales and services	1,110.6	1,209.8	(99.2)	(8.2)
Materials and external services	(388.0)	(403.5)	15.5	
Salaries, wages and employee benefits	(199.5)	(217.7)	18.2	
Gross operating profit (GOP)	523.1	588.6	(65.5)	(11.1)
<i>% on revenues</i>	47.1%	48.7%		
Other valuation adjustments and provisions to reserves for risks and charges	(38.3)	(58.0)	19.7	
Other income (expenses)	(1.3)	(3.0)	1.7	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	483.5	527.6	(44.1)	(8.4)
<i>% on revenues</i>	43.5%	43.6%		
Operating amortisation, depreciation and write-down	(65.1)	(63.2)	(1.9)	
Non-operating amortisation and write-down	(685.6)	(189.0)	(496.6)	
Non-recurring and restructuring costs, net	(40.7)	(29.7)	(11.0)	
Operating income (EBIT)	(307.9)	245.7	(553.6)	n.s.
<i>% on revenues</i>	(27.7%)	20.3%		
Interest expense, net	(253.9)	(214.8)	(39.1)	
Profit (Loss) before income taxes	(561.8)	30.9	(592.7)	n.s.
Income taxes	(104.0)	(54.2)	(49.8)	
Profit (Loss) on continuing operations	(665.8)	(23.3)	(642.5)	n.s.
Profit (Loss) from non-current assets held for sale and discontinued operations	(0.2)	(12.3)	12.1	
Profit (loss) for the year	(666.0)	(35.6)	(630.4)	n.s.
of which pertaining to the Group	(667.4)	(38.0)	(629.4)	
of which non-controlling interests	1.4	2.4	(1.0)	

From the 1st January 2010 in accordance to IAS 39 "Time value", as a part of cash flow hedge instruments, has been booked in the statement of operations. Interest expenses of year 2009 have been restated.



SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

		Year 2010	Year 2009	Change
(euro/mIn)				
Profit (loss) for the year	(A)	(666.0)	(35.6)	(630.4)
Profit (loss) for "cash flow hedge" instruments		9.6	(11.3)	20.9
Profit (loss) for foreign exchange adjustments		(0.1)	6.8	(6.9)
Actuarial gain (loss) recognised to equity		(1.3)	(15.8)	14.5
Total other comprehensive income (loss), net of tax effect	(B)	8.2	(20.3)	28.5
Total comprehensive income (loss) for the year	(A + B)	(657.8)	(55.9)	(601.9)
- of which pertaining to the Group		(659.2)	(58.3)	(600.9)
- of which non-controlling interests		1.4	2.4	(1.0)



SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

(euro/mIn)	At 31.12.2010	At 31.12.2009 restated	Change
Goodwill and customer database	2,651.3	3,335.3	(684.0)
Other non-current assets (*)	203.8	232.7	(28.9)
Non-current liabilities	(85.6)	(86.8)	1.2
Working capital	289.5	286.8	2.7
Non-current assets held for sale, net	(0.3)	0.1	(0.4)
Net invested capital	3,058.7	3,768.1	(709.4)
Equity of the Group	357.8	1,017.4	(659.6)
Non-controlling interests	16.9	21.9	(5.0)
Total equity	(A) 374.7	1,039.3	(664.6)
Net financial debt	2,731.0	2,762.8	(31.8)
Transaction costs on loans and securitisation program not yet amortised	(60.8)	(56.4)	(4.4)
Net market value of "cash flow hedge" instruments	13.8	22.4	(8.6)
Net financial debt - "book value"	(B) 2,684.0	2,728.8	(44.8)
Total	(A+B) 3,058.7	3,768.1	(709.4)

(*) Includes financial assets available for sale.



SEAT Pagine Gialle Group

Operating Free Cash Flow

	Year 2010	Year 2009	Change
(euro/mIn)			
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	483.5	527.6	(44.1)
Gains (losses) from discounting operating assets and liabilities	(2.7)	(1.8)	(0.9)
Decrease (increase) in operating working capital (*)	(19.2)	(8.0)	(11.2)
(Decrease) increase in operating non-current liabilities (*)	(6.1)	(9.8)	3.7
Capital expenditure	(40.3)	(51.9)	11.6
(Gains) losses on disposal of non-current assets	(0.9)	0.2	(1.1)
Operating free cash flow	414.3	456.3	(42.0)

(*) 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 to 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/mIn)								
Revenues from sales and services	Year 2010	875.5	70.6	142.3	54.8	1,143.2	(32.6)	1,110.6
	Year 2009	952.2	81.4	165.4	63.9	1,262.9	(53.1)	1,209.8
Gross operating profit (GOP)	Year 2010	480.3	11.2	26.8	4.3	522.6	0.5	523.1
	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)	Year 2010	446.8	8.4	24.6	3.8	483.6	(0.1)	483.5
	Year 2009	470.7	13.8	36.3	6.8	527.6	-	527.6
Operating income (EBIT)	Year 2010	(288.0)	(10.7)	(6.4)	(2.6)	(307.7)	(0.2)	(307.9)
	Year 2009	305.4	(84.0)	24.7	(0.4)	245.7	-	245.7
Total assets	31 December 2010	3,526.1	100.7	214.7	245.2	4,086.7	(296.1)	3,790.6
	31 December 2009	4,239.0	118.4	254.4	317.5	4,929.3	(359.5)	4,569.8
Total liabilities	31 December 2010	3,288.6	119.7	72.0	228.8	3,709.1	(293.2)	3,415.9
	31 December 2009 <i>restated</i>	3,381.7	121.3	82.4	298.2	3,883.6	(353.1)	3,530.5
Net invested capital	31 December 2010	2,921.3	31.3	91.8	21.0	3,065.4	(6.7)	3,058.7
	31 December 2009	3,600.1	43.3	111.1	20.3	3,774.8	(6.7)	3,768.1
Capital expenditure	Year 2010	31.3	2.1	2.7	4.4	40.5	(0.2)	40.3
	Year 2009	41.9	1.1	5.8	3.6	52.4	(0.5)	51.9
Average workforce	Year 2010	1,129	676	2,327	361	4,493	-	4,493
	Year 2009	1,336	728	2,476	407	4,947	-	4,947
Workforce at the end of the year	Year 2010	1,233	698	2,540	339	4,810	-	4,810
	Year 2009	1,376	730	3,585	397	6,088	-	6,088
Sales agents (average number)	Year 2010	1,565	-	2	41	1,608	-	1,608
	Year 2009	1,682	-	20	36	1,738	-	1,738

SEAT Pagine Gialle S.p.A.

Reclassified statement of operations

(euro/mIn)	Year 2010	Year 2009	Change Absolute	%
Revenue from sales and services	875.5	952.2	(76.7)	(8.1)
Materials and external services	(321.6)	(347.7)	26.1	
Salaries, wages and employee benefits	(73.6)	(83.2)	9.6	
Gross operating profit (GOP)	480.3	521.3	(41.0)	(7.9)
<i>% on revenues</i>	<i>54.9%</i>	<i>54.7%</i>		
Other valuation adjustments and provisions to reserves for risks and charges	(33.0)	(48.6)	15.6	
Other income (expenses)	(0.5)	(2.0)	1.5	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	446.8	470.7	(23.9)	(5.1)
<i>% on revenues</i>	<i>51.0%</i>	<i>49.4%</i>		
Operating amortisation, depreciation and write-down	(49.9)	(48.6)	(1.3)	
Non-operating amortisation and write-down	(650.4)	(94.5)	(555.9)	
Non-recurring and restructuring costs, net	(34.5)	(22.2)	(12.3)	
Operating income (EBIT)	(288.0)	305.4	(593.4)	n.s.
<i>% on revenues</i>	<i>(32.9%)</i>	<i>32.1%</i>		
Interest expense, net	(236.3)	(204.7)	(31.6)	
Write-up (write-down) of equity investments	(30.8)	(87.8)	57.0	
Profit (Loss) before taxes	(555.1)	12.9	(568.0)	n.s.
Income taxes for the year	(101.7)	(42.4)	(59.3)	
Profit (Loss) from continuing operation	(656.8)	(29.5)	(627.3)	n.s.
Profit (Loss) from non-current assets held for sale and discontinued operations	-	(9.0)	9.0	
Profit (Loss) for the year	(656.8)	(38.5)	(618.3)	n.s.

From the 1st January 2010 in accordance to IAS 39 "Time value", as a part of cash flow hedge instruments, has been booked in the statement of operations. Interest expenses of year 2009 have been restated.



SEAT Pagine Gialle S.p.A.

Statement of comprehensive income (loss)

(euro/mIn)		Year 2010	Year 2009
Profit (Loss) for the year	(A)	(656.8)	(38.5)
Profit (loss) for "cash flow hedge" instruments		9.6	(11.3)
Actuarial gain (loss) recognised to equity		0.1	(0.9)
Total other comprehensive income (loss), net of related tax effects	(B)	9.7	(12.2)
Total comprehensive income (loss) for the year	(A+B)	(647.1)	(50.7)



SEAT Pagine Gialle S.p.A.

Reclassified Statements of Financial Position

(euro/mIn)	At 31.12.2010	At 31.12.2009 restated	Change
Goodwill and customer database	2,536.7	3,187.2	(650.5)
Other non-current assets (*)	287.8	339.4	(51.6)
Non-current liabilities	(50.4)	(47.5)	(2.9)
Working capital	286.0	286.6	(0.6)
Non-current assets held for sale, net	(0.3)	0.1	(0.4)
Net invested capital	3,059.8	3,765.8	(706.0)
Equity	(A) 376.0	1,023.1	(647.1)
Net financial debt	2,730.9	2,776.6	(45.7)
Transaction costs on loans and securitisation program not yet amortised	(60.8)	(56.4)	(4.4)
Net market value of cash flow hedge instruments	13.7	22.5	(8.8)
Net financial debt - "book value"	(B) 2,683.8	2,742.7	(58.9)
Total	(A+B) 3,059.8	3,765.8	(706.0)

(*) Includes financial assets available for sale.



SEAT Pagine Gialle S.p.A.

Operating free cash flow

	Year	Year	Change
	2010	2009	
(euro/mIn)			
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	446.8	470.7	(23.9)
Profits (losses) from discounting operating assets and liabilities	(1.1)	(1.4)	0.3
Decrease (increase) in operating working capital (*)	(19.8)	(19.4)	(0.4)
(Decrease) increase in operating non-current liabilities (*)	(4.4)	(2.4)	(2.0)
Capital expenditure	(31.3)	(41.9)	10.6
(Gains) losses on disposal of non-current assets	(0.8)	0.1	(0.9)
Operating free cash flow	389.4	405.7	(16.3)

(*) 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