PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT 2011 FINANCIAL STATEMENT

THE FINANCIAL RESTRUCTURING PLAN CONTINUES: APPROVED A PLAN FOR THE MERGER OF LIGHTHOUSE INTERNATIONAL COMPANY S.A. INTO SEAT PAGINE GIALLE S.P.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS CALLED TO APPROVE THE 2011 FINANCIAL STATEMENTS, THE MERGER AND, SUBORDINATELY, TO ADOPT THE OTHER NECESSARY MEASURES IN CONSIDERATION OF THE SITUATION PURSUANT TO ARTICLE 2447 OF THE ITALIAN CIVIL CODE

STRONG GROWTH OF ONLINE REVENUES IN ITALY (+55.7%), ACCOUNTING FOR 57.6% OF CORE REVENUES, IN LINE WITH GUIDANCE.

- **Consolidated REVENUES amounted to € 956.7 million, decreasing by 7.5%, nonetheless sustained by the performance of the online business in Italy.**
- **REVENUES reached € 748.5 million in Italy, decreasing by 6.1%, in line with the guidance.**
- **Consolidated EBITDA amounted to € 370.6 million, in line with the guidance, mainly due to the operating cost containment, which enabled the Group to keep a significant level of operating margins (EBITDA margin 38.7%).**
- **Operating FREE CASH FLOW was € 366.3 million and NET FINANCIAL DEBT amounted to € 2,734.2 million.**
- **Due to non-operating impairment of goodwill as a result of the impairment test, the result for the year of the holding company SEAT PG S.p.A. was a loss of € 817.9 million (Euro 789.8 at a consolidated level), which caused a negative equity and the ensuing occurrence of the circumstances set forth in Article 2447 of the Italian Civil Code**
- **The approved merger will enable the company to overcome the effects of such circumstances by rebalancing the Company's equity.**

OUTLOOK

- **Seat PG S.p.A.'s preliminary results for the first quarter year of 2012 show a decrease in revenues of about 4% at constant number of directories published, supported by an overall growth of the online business by about 13%.**

- **2011-2013 strategic guidelines and 2015 projections (communicated to the market in January 2012 and available on the Company web site) are confirmed, with Net Debt/EBITDA ratio expected to be lower than 3x by 2015, due to strong cash generation deriving from high operating profitability, targeted management of industrial investments and actions aimed at improving the working capital, combined with low interests expenses as a result of the debt restructuring transaction.**

Milan, 30 April 2012 – Today the Board of Directors of Seat Pagine Gialle S.p.A, chaired by Enrico Giliberti, approved the draft 2011 financial statement.

CONSOLIDATED RESULTS AT 31 DECEMBER 2011

Revenue Performance

In 2011, consolidated revenues amounted to € 956.7 million, determining a decrease of 7.5% compared to 2010, restated, but sustained by the growth of online revenues in Italy.

Before the elimination of inter-business-area transactions, the breakdown of revenues was as follows:

- Italian Directories (SEAT Pagine Gialle S.p.A.): in 2011, revenues amounted to € 748.5 million, determining a decrease of 6.1% compared to the previous year and in line with the guidance. Core products (Print, Online&Mobile and Voice) ended 2011 with a 5.2% decrease compared to the previous year, restated, with a 55.7% growth of online revenues, driven by both the traditional advertising offering and online marketing services. As for the preceding quarters year, revenues of print and voice products decreased significantly, widely offsetting the increase in online revenues.

- UK Directories (Thomson Directories Group): revenues for 2011 amounted to € 60.9 million, with a 17.3% decrease compared to 2010, restated (with a 12.5% decrease taking into account constant exchange rates and number of directories published). Revenues of printed directories had a greater decrease, primarily due to the negative effect of the harsh economic situation and the changed market conditions. In contrast, online revenues increased by 20.2% compared to the previous year, mainly due to the higher ratio of sales of multimedia packages.

- Directory Assistance (Telegate Group, Pagine Gialle Phone Service and Prontoseat): 2011 revenues amounted to € 119.9 million, with a 14.8% decrease compared to 2010, restated. This decline was mainly attributable to the Telegate Group, which showed a 10.6% decrease in 2011 compared to 2010, restated. In particular, in Germany the Group was affected by structural market difficulties in the directory assistance market due to a decrease in the number of calls. In terms of turnover, this decline was partially offset by an increase in revenues of online services.

- Other Businesses (Europages S.A., Cipi S.p.A. and Consodata S.p.A.): revenues amounted to € 49.2 million in 2011, down by 10.7% compared to the previous year, restated, mainly due to the decline in Consodata's and Cipi's revenues.

GOP Performance

In 2011, the gross operating profit (GOP) amounted to € 411.0 million, with a decrease of € 45.2 million compared to 2010, restated. GOP margin for 2011 reached 43.0% due to operating costs savings achieved through the 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 € 38.5 million in 2011 (€ 38.4 million in 2010, restated). Net adjustments (€ 25.8 million in 2011), refers for € 25.4 million to the allowance for impaired debts, which, although decreasing by € 9.4 million, allowed to keep an adequate coverage of the overdue receivables. Furthermore, this item included net provisions for operating risks and charges of € 12.7 million, which increased by € 10.1 million as a result of an higher allocation of funds to the coverage of contractual risks. Moreover, in 2010 allocations for € 4.5 million were released due to a decrease in the risk towards telephone carriers deriving from for mobile calls originating rates, which was raised by a resolution of the AGCom that leaded to litigations.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted to € 370.6 million in 2011, in line with the guidance, decreasing by 11.0% compared to 2010, restated; EBITDA margin was 38.7% and, albeit a decrease compared to 2010, it remained at a significant level mainly due to cost containment actions.

Performance of Operating Income (EBIT)

Operating income (EBIT) for 2011 had a loss balance of € 433.0 million (a loss balance of € 374.8 million in 2010, restated), mainly due to non-operating impairment losses of goodwill following the impairment test.

The decrease was essentially attributable to an increase in the WACC used for impairment test purposes, rising from 8.11% at 30 June 2011 to 10.40%, due to the performance of reference interest rates and, to a lesser extent, to the caution adopted for the quantification of the utilized cash flows.

Result for the year

The result for the year was a loss of € 789.8 million (a loss of € 718.1 million in 2010, restated). To the final EBIT result (a loss of € 433.0 million) are added up mainly net financial expenses for € 268.4 million and taxes for € 87.2 million.

Performance of Operating Cash Flow

Operating free cash flow generated during the year amounted to € 366.3 million, with a decrease of € 48.3 million compared to that generated in 2010, restated. The decrease was mainly due to the reduction in EBITDA and the growth of industrial investments. The ratio of operating free cash flow to EBITDA went from 99.5% in 2010, restated, to 98.8% in 2011.

Net Financial Debt

At 31 December 2011, net financial debt amounted to € 2,734.2 million, up € 3.2 million compared to the previous financial year due both to the decrease in operating cash flow generation and the increase in borrowing costs associated with the senior secured notes (which replaced the lower-cost debt to RBS) and, lastly, the payment of approximately € 33 million in substitute tax in lieu of withholdings on interest paid on the debt to Lighthouse in 2011.

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 2011 amounted to € 748.5 million, with a decrease of 6.1% compared to the previous year, restated.

This result reflected the decrease of the core products and services (Print-Online&Mobile-Voice) by 5.2% due to the decrease in print and voice products, partially offset by the strong growth (+55.7%) of the online business driven by ongoing product development and the launch of new services, as part of a multimedia offering.

In 2011, online revenues accounted for approximately 53% of the total, with online marketing services representing approximately 30% of total online revenues. This result should be viewed in the context of the broader comprehensive strategy pursued by SEAT Pagine Gialle S.p.A. focusing on SMEs, businesses and professionals, and aimed at offering to them a wide range of turnkey services to develop their presence on the Web and exploit the potential offered by new technologies in order to increase their efficiency and competitiveness on the market.

In detail, during the year this strategy resulted in the sale and management of approximately 182,000 multimedia service packages, including about 123,000 websites and 17,000 customised mobile sites.

Positive operating results were also achieved in 2011 in new business segments, with lamiaimpresaonline.it reporting approximately 31,000 domains registered.

- Core revenues amounted to € 684.5 million, with a decrease of 5.2% compared to the previous year, restated, and may be broken down as follows:

  - *Print*: revenues of print products amounted to € 252.7 million in 2011, with a decrease of 41% compared to the previous year, restated. The lower performance of print products was determined also by the decision of the Company to unbundle online PAGINEBIANCHE® revenues, which amounted to € 114.3 million in the reporting period, and by the company's sales policy oriented to accelerating the sale of multimedia packages (Print-Online&Mobile-Voice). Within this context, it should be noted that several new projects and initiatives relating to both usage and products are currently under study. The implementation of these projects and initiatives is expected to ensure the future sustainability of the print product business;

  - *Online&Mobile*: revenues of the online products amounted to € 394.1 million, with an increase of 55.7%, including the unbundling of the online revenues of PAGINEBIANCHE®. As part of the strategy pursued by SEAT Pagine Gialle S.p.A., (in July) the Company renewed its strategic alliance with Google, on the basis of which the Company will continue to offer businesses keyword advertising services, allowing them to quickly and easily plan advertising campaigns on Google and by doing so to increase the online presence rendering it wider and more effective. As far as mobile products are concerned, it should be noted that in late December SEAT mobile applications reached 1.8 million downloads from all application stores where they are available, due to PagineGialle Mobile, with almost 1.3 million of downloads, and 89.24.24 Mobile and PagineBianche Mobile, both achieving the target of nearly 530 thousand downloads;

- *Voice*: advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 37.7 million, with a decrease of € 2.4 million compared to 2010, restated, mainly due to the close commercial focus on multimedia products.

- Other revenues and minor products: revenues from other products amounted to € 64.0 million, decreasing by 15.5% compared to 2010, restated. These revenues refer primarily to voice traffic generated by the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE®, direct marketing products and merchandising activities.

GOP for 2011 was € 379.8 million, down by 7.8% compared to the previous year, restated. GOP margin was 50.7% (51.6% for 2010, restated).

In 2011, EBITDA reached € 345.9 million, down by € 32.5 million compared to 2010, restated; EBITDA margin was 46.2% (47.4% in 2010, restated).

THOMSON

In 2011, revenues amounted to € 60.9 million (£ 52.8 million), with a decrease of € 12.7 million compared to 2010, restated. In detail, print products showed the strongest decline in sales, as they are heavily penalized by the difficult economic and market conditions. In contrast, online revenues amounted to €20.2 million (£ 17.5 million), up 20.2% compared to the previous year, restated (21.5% in pounds sterling), due to the greater number of sales of multimedia packages performed locally and through telephone sales channels.

The performances of the various revenue lines reflect the positioning that, in light of the changed market condition, Thomson has sought to achieve in the past two years, with the aim of transforming the traditional directory into a “local medium” capable of meeting all of SMEs’ needs.

Despite the considerable decline in revenues, the decrease in GOP compared to the previous year, restated, fell to € 6.6 million (£ 5.5 million) due to the drop in industrial and production costs closely associated with lower print revenues, in conjunction with a decisive cost containment policy.

EBITDA was € 4.6 million (£ 4.0 million), with a decrease of € 6.0 million compared to 2010, restated, with a performance in line with GOP.

TELEGATE

In 2011, revenues amounted to € 110.0 million, with a decrease of € 13.1 million compared to the previous year, restated, due to the gradual decrease in volumes of calls to traditional directory assistance services. By contrast, online advertising sales grew up to € 35.1 million in 2011.

In Germany, in particular, where the directory assistance market continues to undergo a structural decline, the Company reported a 19.8% drop in voice products revenues compared to the previous year, restated. During the reporting year, Telegate continued to pursue a process of transformation of its business model to focus on the Local Search market and to position itself as an Internet Service Provider for small and medium-sized enterprises. Online advertising revenues amounted to € 35.0 million in 2011, with an increase of 19.0% compared to December 2010, restated.

GOP was € 17.3 million, with a € 7.5 million decrease compared to 2010, restated. This result reflects the decrease in revenues and is only partly offset by cost saving actions.

EBITDA amounted to € 14.7 million, showing a performance in line with GOP.

OUTLOOK

Preliminary Seat PG S.p.A.'s results for the first quarter year of 2012 show a decrease in revenues of about 4%, taking into account a constant number of directories published, supported by an overall growth of the online business by about 13%.

Despite the worse macro-economic condition, strategic priorities are confirmed. In particular, the focus will remain in Italy, whereas international subsidiaries will continue their migrating process to multimedia.

2012 - 2013 Strategic Guidelines and 2015 Projections (communicated to the market in January 2012 and available on the Company's web site) are confirmed.

At Group level, following on a 2012 in which revenues and EBITDA will reach their lowest levels of the period covered by the 2011-2013 Guidelines, due primarily to the impact of the economic condition and lower margins tied to the launch of new online products and services, it is expected that after completing its transformation into "The Local Internet Company" in 2013 the Company will essentially stabilise its revenues, EBITDA (expected to stand at approximately € 330-350 million) and customer base.

During the above-mentioned period, operating free cash flow generation is expected to remain at high levels, driven by focused management of industrial investments, which are expected to be lower than € 50 million per year — primarily in the area of product innovation — as well as by the contribution of the working capital improvement programme.

Once the transformation of the Company into "The Local Internet Company" has been completed, in 2014 and 2015 the Company will be able once more to embark upon a growth trend, with online revenues in Italy accounting for an approximately 80% of total revenues in 2015 and online marketing services accounting for approximately 50% of total online revenues. At the level of Group EBITDA, the 2015 projections call for a figure in excess of € 380 million.

Net Debt/EBITDA ratio is expected to be lower than 3x by 2015, thanks to the strong cash generation deriving from operating profitability, targeted management of industrial investments an to actions aimed at improving the working capital and lower interest expenses, as a result of the debt restructuring transaction.

Going Concern Assumption

The SEAT Pagine Gialle Group closed year 2011 with a loss of € 789.8 million and negative equity at € 568.8 million. The holding company SEAT PG S.p.A. reported a loss of € 817.9 million and a negative equity of € 557.1 million. As the Company was already in a situation governed by Article 2446 of the Italian Civil Code, this result caused the Company to enter into the circumstances set forth in Article 2447 of the Italian Civil Code, requiring the appropriate measures to be taken.

It should be noted that the loss for the year was not the result of ordinary operations, but rather of the impairment for € 733.6 million (€ 696.3 million at a consolidated level) of goodwill, of shareholdings, of financial credits towards subsidiaries on the basis of the impairment test described and commented upon in further detail in point 7 of the Notes to the 2011 consolidated financial Statements and to the draft 2011 financial statement.

After having conducted the required checks, and considering that a substantive agreement has been reached by the Company and its various stakeholders, the Board of Directors, also in consideration of the fact the commercial agreement between the Company and its various interlocutors has been reached, deems that it may be reasonably expected that the ongoing restructuring operation is likely to be completed within a reasonable timeframe appropriate to permitting the intended long-term financial stabilisation.

Therefore, the going concern assumption continued to be adopted in preparing the financial statements of Seat Pagine Gialle S.p.A. and the Consolidated Financial Statements at 31 December 2011. For further information, please refer to point 2.1 – Going Concern Evaluation of the Explanatory Notes to the 2011 consolidated financial statements and to the draft 2011 financial statement.

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APPROVAL OF THE MERGER OF LIGHTHOUSE INTO THE COMPANY

Following press releases issued in the last weeks, and in the context of the steps required for the implementation of the financial debt restructuring transaction (the “**Transaction**”), the Boards of Directors of the Company and Lighthouse International Company S.A. (“**Lighthouse**”) approved today the common plan for the cross-border merger of Lighthouse into Seat PG (the “**Merger**”).
In further details, the Merger is part of the broader transaction — aimed at overcoming the situation of negative equity and restoring a correct ratio of share capital to equity, thereby stabilising the Company’s financial structure — that is to involve a financial restructuring of Seat’s debt from a long-term perspective, without affecting operational management of the Company,

and constitutes an implementation step of the agreements set forth in the Term Sheet released to the market most recently on 22 February 2012 (the "**Term Sheet**"), which provide for, *inter alia*, and in addition to a debt restructuring agreement with certain creditors, the following:

(i) prior to the Merger, the granting to the holders of bonds issued by Lighthouse and guaranteed by Seat PG (the "**Lighthouse Bondholders**") nearly complete equity ownership of Lighthouse through the conversion of all of their claims, except for a total amount of € 65 million in principal that will remain Lighthouse debt and will be assumed by Seat PG due to the Merger (the "**Residual Debt**");

(ii) the issuance of new bonds by Seat PG in lieu of the Residual Debt at the effective date of the Merger;

(iii) at the effective date of the Merger, the contribution by Seat to a fully owned subsidiary of almost all of its business with the exception of the following, : (a) the Group's strategic guidance organizational functions, represented by a certain number of employees (top management and executive functions) and (b) possibly, certain equity interests in Group companies (the "**Contribution**"); and

(iv) the replacement or refinancing of the Senior Facilities Agreement currently in effect with The Royal Bank of Scotland plc by a new senior debt having the characteristics indicated in the Term Sheet, communicated to the market on 22 February 2012. The above transaction may be undertaken under UK law in the form of a "Scheme of Arrangement" pursuant to the Companies' Act.

The share exchange ratio has been set at 145 ordinary Seat PG shares without par value for each Lighthouse share, without any provision for cash adjustments.

In the context of the Merger, the Company will therefore issue a maximum of 14,139,185,625 ordinary shares without par value, without undertaking a capital increase, thus resulting in the re-determination of the implied par value share price. Accordingly, once the Merger has entered into effect, the shareholders of Seat PG before the Merger will hold about 12% of Seat's share capital subsequent to the Merger, whereas the Lighthouse's Bondholders will hold about 88% of Seat PG's share capital.

In the context of the exchange ratio, it has also been agreed that immediately prior to the effective date of the Merger, Seat PG shareholders shall be granted the right to receive about 3% interest in Seat PG's share capital subsequent to the Merger, through the bonus allocation of one warrant per each share held, entitling the holder to receive — without consideration and upon the satisfaction of certain conditions — new Seat PG ordinary and savings shares in a ratio of 29 ordinary shares per each 100 warrants for ordinary shares held and 29 savings shares per each 100 warrants for savings shares held. The granting of the foregoing shares shall be governed by regulations applicable to warrants and subject to prior review by the Board of Directors of the satisfaction of the conditions cited above within two years of the date of finalization of the transactions associated with the financial restructuring, according to terms and modalities which will be detailed in the terms and conditions of the warrants.

The Transaction shall be implemented in the context of a reorganisation plan for Seat pursuant to Article 67 3 d) of the Italian Bankruptcy Act, with respect to which Seat PG has already received positive certification from an independent expert, as disclosed to the market.

The Merger shall be subject to the approval of the Seat PG shareholders' meeting scheduled for 12 June 2012, whereas approval by Lighthouse's shareholders' meeting will only take place after the conversion of the relevant portion of the debt into Lighthouse shares, currently expected to occur in August 2012.

The Merger is expected to enter into effect in the course of the current financial year, without prejudice to the fact that the finalization of the Transaction as a whole remains subject to the conditions specified in the Term Sheet.

RELATED PARTY TRANSACTIONS

The steps of the Transaction relating to the Merger and the Contribution are to be deemed as related party transactions, within the meaning of the Related Party Transaction Procedure (RPT Procedure), approved by the Company's Board of Directors in December 2010, to comply with the Related Party Transaction Regulations adopted by CONSOB with Resolution No. 17221 of 12 March 2010, as amended by CONSOB Resolution No. 17389 of 23 June 2010 (hereinafter RPT Regulations)

Specifically, the Merger represents, pursuant to the RPT Procedure, a Highly Significant Transaction, which, pursuant to Article 3.2 of the mentioned RPT Procedure requires, *inter alia*, the approval by the Independent Directors Committee set up by the Company with Board resolution dated 19 October 2010, pursuant to and for the intents and purposes of Article 4, paragraph 3 of the RPT Regulations and composed of the three Directors Lino Benassi, Alberto Giussani and Maurizio Dallocchio — all of whom meet the independence requirements pursuant to the law and the Corporate Governance Code.

The above-mentioned independent Directors have unanimously expressed their approval of the Merger and, programmatically, of the subsequent Contribution.

MEASURES PURSUANT TO ARTICLE 2447 OF THE ITALIAN CIVIL CODE

As mentioned above, the Company closed the year ended 31 December 2011 with a loss of € 817.9 million, and its equity therefore became negative at €-557.1 million. As the Company was already in a situation governed by Article 2446 of the Italian Civil Code, this result caused the Company to enter into the circumstances set forth in Article 2447 of the Italian Civil Code.
The Merger will allow the Company to remedy this situation of negative equity and restore a balanced ratio between share capital and equity, and thus to stabilize the Company's financial structure — which, indeed, is one of the goals of the Transaction.
In proposing the approval of the Merger to the General Shareholders' Meeting, the Board of Directors also resolved to convene the shareholders' meeting for the adoption, subordinately to the Merger, of the measures which are functional to the residual remedy of liquidation in the event that the Merger fails to enter into effect by a reasonable time and in any case within 31 December 2012. It should be noted that the adoption of the foregoing resolution is a formality required under Article 2447 of the Italian Civil Code in the event that the Merger fails to be implemented within the specified terms.

CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

The Board of Directors has authorized the Chairman to convene the Ordinary and Extraordinary Shareholders' Meeting for 12 2012 to discuss and resolve upon: (a) in the Ordinary Session, the approval of the financial statements for the year ended 31 December 2011, the appointment of the new members of the Board of Directors and Board of Statutory Auditors, the award of the engagement to the Independent Auditors and the Remuneration Report; and (b) in the Extraordinary Session, the first quarter report of Seat PG as at 31 March 2012, the approval of the merger of Lighthouse into the Company and the adoption, subordinately, of the measures described above and certain amendments to the Articles of Association relating to the company object and to the implementation of the provisions concerning gender-balance in the composition of the governing and control board.
The relevant notice of call will be published.

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The manager responsible for preparing the Company's financial reports, 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.

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The Group's results for 2011 will be presented during the
conference call that will be held Wednesday, 2 May 2012, at 3.00p.m. (CET).

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SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

(euro/mln)	Year 2011	Year 2010 restated	Change Absolute	%
Revenues from sales and services	**956.7**	**1,034.4**	**(77.7)**	**(7.5)**
Materials and external services	(364.7)	(379.3)	16.5	
Salaries, wages and employee benefits	(181.0)	(198.9)	17.9	
Gross operating profit (GOP)	**411.0**	**456.2**	**(45.2)**	**(9.9)**
% on revenues	*43.0%*	*44.1%*		
Other valuation adjustments and provisions to reserves for risks and charges	(38.5)	(38.4)	(0.1)	
Other income (expenses)	(1.9)	(1.3)	(0.6)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**370.6**	**416.5**	**(45.9)**	**(11.0)**
% on revenues	*38.7%*	*40.3%*		
Operating amortisation, depreciation and write-down	(62.4)	(65.1)	2.7	
Non-operating amortisation and write-down	(698.8)	(685.6)	(17.2)	
Non-recurring and restructuring costs, net	(42.4)	(40.6)	(1.8)	
Operating income (EBIT)	**(433.0)**	**(374.8)**	**(58.2)**	**(15.5)**
% on revenues	*(45.3%)*	*(36.2%)*		
Interest expense, net	(268.4)	(254.0)	(14.4)	
Gains (losses) on evaluation of investments accounted for at equity	-	-	(0.4)	
Profit (Loss) before income taxes	**(701.8)**	**(628.8)**	**(73.0)**	**(11.6)**
Income taxes	(87.2)	(87.9)	0.7	
Profit (Loss) on continuing operations	**(789.0)**	**(716.7)**	**(72.3)**	**(10.1)**
Profit (Loss) from non-current assets held for sale and discontinued operations	-	(0.2)	0.2	
Profit (loss) for the year	**(789.0)**	**(716.9)**	**(72.1)**	**(10.1)**
of which pertaining to the Group	(789.8)	(718.1)	(71.7)	
of which non-controlling interests	0.8	1.2	(0.4)	

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

(euro/mln)		Year 2011	Year 2010 restated
Profit (loss) for the year	**(A)**	**(789.0)**	**(716.9)**
Profit (loss) for "cash flow hedge" instruments		11.0	9.6
Profit (loss) for foreign exchange adjustments		(0.1)	(0.5)
Actuarial gain (loss) recognised to equity		(2.7)	(1.2)
Total other comprehensive income (loss), net of tax effect	**(B)**	**8.2**	**7.9**
Total comprehensive income (loss) for the year	**(A + B)**	**(780.8)**	**(709.0)**
- of which pertaining to the Group		(781.6)	(710.2)
- of which non-controlling interests		0.8	1.2

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

(euro/mln)		At 31.12.2011	At 31.12.2010 restated	Change
Goodwill and customer database		1,951.9	2,651.3	(699.4)
Other non-current assets (*)		175.2	242.0	(66.8)
Non-current liabilities		(58.5)	(82.7)	24.2
Working capital		79.2	102.3	(23.1)
Non-current assets held for sale, net		(0.3)	(0.3)	-
Net invested capital		**2,147.5**	**2,912.6**	**(765.1)**
Equity of the Group		(568.8)	213.6	(782.4)
Non-controlling interests		13.7	15.0	(1.3)
Total equity	**(A)**	**(555.1)**	**228.6**	**(783.7)**
Net financial debt		**2,734.2**	**2,731.0**	**3.2**
Transaction costs on loans and securitisation program not yet amortised and net market value of "cash flow hedge" instruments		(31.6)	(47.0)	15.4
Net financial debt - "book value"	**(B)**	**2,702.6**	**2,684.0**	**18.6**
Total	**(A+B)**	**2,147.5**	**2,912.6**	**(765.1)**

(*) Includes financial assets available for sale.

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

(euro/mln)	Year 2011	Year 2010 restated	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	370.6	416.5	(45.9)
Gains (losses) from discounting operating assets and liabilities	(2.0)	(2.7)	0.7
Decrease (increase) in operating working capital	57.5	48.1	9.4
(Decrease) increase in operating non-current liabilities (*)	(11.7)	(6.1)	(5.6)
Capital expenditure	(48.1)	(40.3)	(7.8)
(Gains) losses on disposal of non-current assets	-	(0.9)	0.9
Operating free cash flow	**366.3**	**414.6**	**(48.3)**
Payment of interest expense, net	(162.9)	(196.4)	33.5
Payment of transaction financial costs	-	(26.5)	26.5
Payment of income taxes	(94.0)	(85.4)	(8.6)
Payment of non-recurring and restructuring expense	(34.9)	(35.1)	0.2
Distribution of dividends	(2.2)	(3.4)	1.2
Share buy-back by Telegate AG	-	(3.4)	3.4
Flows on "Non-current assets held for sale and discontinued operations"	-	(0.2)	0.2
Foreign exchange adjustments and other movements	(75.4)	(32.5)	(42.9)
Change in net financial debt	**(3.1)**	**31.7**	**(34.8)**

(*) The changes don't include the non monetary effects arising from profit and losses recognised to equity.

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mln)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	Year 2011	748.5	60.9	119.9	49.2	978.5	(21.8)	956.7
	Year 2010 restated	797.5	73.6	140.7	55.1	1,066.9	(32.5)	1,034.4
Gross operating profit (GOP)	Year 2011	379.8	7.0	17.7	5.7	410.2	0.8	411.0
	Year 2010 restated	411.9	13.6	25.9	4.4	455.8	0.4	456.2
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	Year 2011	345.9	4.6	14.9	5.2	370.6	-	370.6
	Year 2010 restated	378.4	10.6	23.7	4.0	416.7	(0.2)	416.5
Operating income (EBIT)	Year 2011	(402.9)	(21.4)	(9.3)	0.5	(433.1)	0.1	(433.0)
	Year 2010 restated	(356.5)	(8.5)	(7.3)	(2.4)	(374.7)	(0.1)	(374.8)
Total assets	30 December 2011	2,700.5	57.4	187.2	48.0	2,993.1	(66.4)	2,926.7
	31 December 2010 restated	3,580.0	101.4	217.4	248.8	4,147.6	(305.9)	3,841.7
Total liabilities	30 December 2011	3,378.5	66.7	70.4	37.4	3,553.0	(71.2)	3,481.8
	31 December 2010 restated	3,469.0	127.6	81.0	238.5	3,916.1	(303.0)	3,613.1
Net invested capital	30 December 2011	2,060.6	4.7	74.4	14.7	2,154.4	(6.9)	2,147.5
	31 December 2010 restated	2,794.8	24.2	85.5	14.9	2,919.4	(6.8)	2,912.6
Capital expenditure	Year 2011	37.0	3.3	3.3	4.6	48.2	(0.1)	48.1
	Year 2010	31.3	2.1	2.7	4.4	40.5	(0.2)	40.3
Average workforce	Year 2011	1,029	620	1,848	339	3,836	-	3,836
	Year 2010	1,129	676	2,327	361	4,493	-	4,493
Sales agents (average number)	Year 2011	1,350	-	1	46	1,397	-	1,397
	Year 2010	1,565	-	2	41	1,608	-	1,608

SEAT Pagine Gialle S.p.A.

Reclassified statement of operations

(euro/mln)	Year 2011	Year 2010	Change Absolute	%
Revenue from sales and services	**748.5**	**797.5**	**(49.0)**	**(6.1)**
Materials and external services	(298.8)	(312.1)	13.3	
Salaries, wages and employee benefits	(69.9)	(73.6)	3.7	
Gross operating profit (GOP)	**379.8**	**411.8**	**(32.0)**	**(7.8)**
% on revenues	*50.7%*	*51.6%*		
Other valuation adjustments and provisions to reserves for risks and charges	(33.0)	(33.0)		
Other income (expenses)	(0.9)	(0.4)	(0.5)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**345.9**	**378.4**	**(32.5)**	**(8.6)**
% on revenues	*46.2%*	*47.4%*		
Operating amortisation, depreciation and write-down	(48.4)	(49.9)	1.5	
Non-operating amortisation and write-down	(662.8)	(650.4)	(12.4)	
Non-recurring and restructuring costs, net	(37.6)	(34.6)	(3.0)	
Operating income (EBIT)	**(402.9)**	**(356.5)**	**(46.4)**	**(13.0)**
% on revenues	*(53.8%)*	*(44.7%)*		
Interest expense, net	(267.2)	(236.2)	(31.0)	
Write-up (write-down) of equity investments	(63.0)	(30.8)	(32.2)	
Profit (Loss) before taxes	**(733.1)**	**(623.5)**	**(109.6)**	**(17.6)**
Income taxes for the year	(84.7)	(85.9)	1.2	
Profit (Loss) from continuing operation	**(817.9)**	**(709.4)**	**(108.4)**	**(15.3)**
Profit (Loss) from non-current assets held for sale and discontinued operations	-			
Profit (Loss) for the year	**(817.9)**	**(709.4)**	**(108.4)**	**(15.3)**

SEAT Pagine Gialle S.p.A.

Statement of comprehensive income (loss)

(euro/mln)		Year 2011	Year 2010 restated
Profit (Loss) for the year	**(A)**	**(817.9)**	**(709.4)**
Profit (loss) for "cash flow hedge" instruments		11.1	9.6
Actuarial gain (loss) recognised to equity		0.1	0.1
Total other comprehensive income (loss), net of related tax effects	**(B)**	**11.2**	**9.7**
Total comprehensive income (loss) for the year	**(A+B)**	**(806.7)**	**(699.7)**

SEAT Pagine Gialle S.p.A.

Reclassified Statements of Financial Position

(euro/mln)		At 31.12.2011	At 31.12.2010 restated	Change
Goodwill and customer database		1,873.9	2,536.7	(662.8)
Other non-current assets (*)		249.2	325.9	(76.7)
Non-current liabilities		(35.9)	(50.3)	14.4
Working capital		94.6	121.4	(26.8)
Non-current assets held for sale, net		(0.3)	(0.3)	
Net invested capital		**2,181.5**	**2,933.4**	**(751.9)**
Equity	**(A)**	**(557.1)**	**249.5**	**(806.6)**
Net financial debt		**2,770.2**	**2,730.9**	**39.3**
Transaction costs on loans and securitisation program not yet amortised		(31.6)	(47.0)	15.4
Net financial debt - "book value"	**(B)**	**2,738.6**	**2,683.9**	**54.7**
Total	**(A+B)**	**2,181.5**	**2,933.4**	**(751.9)**

(*) Includes financial assets available for sale.

SEAT Pagine Gialle S.p.A.

Operating free cash flow

(euro/mln)	Year 2011	Year 2010 restated	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	345.9	378.4	(32.5)
Profits (losses) from discounting operating assets and liabilities	(1.2)	(1.1)	(0.1)
Decrease (increase) in operating working capital (*)	61.5	48.6	12.9
(Decrease) increase in operating non-current liabilities (*)	(5.0)	(4.4)	(0.6)
Capital expenditure	(36.9)	(31.3)	(5.6)
(Gains) losses on disposal of non-current assets	-	(0.8)	0.8
Operating free cash flow	**364.3**	**389.4**	**(25.1)**
Payment of interest expense, net	(154.7)	(176.5)	21.8
Payment of transaction financial costs	-	(26.6)	26.6
Payment of income taxes	(90.1)	(79.4)	(10.7)
Payment of non-recurring and restructuring expense	(29.7)	(23.5)	(6.2)
Purchase of subsidiaries and other invesments	(0.1)	(6.2)	6.1
Conversion TDL financial receivable for coverage of losses	(45.1)	-	(45.1)
Other movements	(83.9)	(31.5)	(52.4)
Change in net financial debt	**(39.3)**	**45.7**	**(85.0)**

(*) The changes don't include the non monetary effects arising from profit and losses recognised to equity.