



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AT 30 SEPTEMBER 2012

SEAT'S FINANCIAL RESTRUCTURING PROCESS COMPLETED IN THE THIRD QUARTER OF 2012

- **Consolidated REVENUES** amounted to € 646.1 million, down 6.2% (a 8.5% decrease based on a constant number of directories published and constant exchange rates), mainly attributable to the decrease in print and voice products in Italy, mitigated by the growth of the online business (+9.5%), which accounted for approximately 60% of total revenues.
- In Italy, **REVENUES** were influenced by a third quarter which, compared to the first half of the year, was more impacted by the effects of the worsening economic scenario, resulting in a decrease in revenues for the nine months (down -7.2% to € 521 million based on a constant number of directories published) in line with the August forecasts. In Italy, acceleration of online and mobile usage growth: at the end of September, 203.8 million visits (up 35.6%) to **PAGINEGIALLE.it®**, PagineGialle Mobile and Web and mobile sites made for customers, as well as over 3.5 million downloads of SEAT's mobile applications (up 152.4%).
- **Consolidated EBITDA** amounted to € 268.5 million, down 1.4% (a 4.5% decrease based on a constant number of directories published and constant exchange rates); EBITDA margin was 41.6%, primarily thanks to cost containment policies and the positive effects of the net amount (€ 32.6 million) repaid by Deutsche Telekom AG in relation to the litigation with the Telegate Group.
- **Operating FREE CASH FLOW** was € 257.8 million and **NET FINANCIAL DEBT** decreased to € 1,340.0 million, after the completion of the financial restructuring process. On 6 November, the company made a voluntary early repayment of € 25 million for the installment due at the end of December 2012 under the senior loan agreement in force with the Royal Bank of Scotland.

Turin, 9 November 2012 – Today, the newly appointed Board of Directors of Seat Pagine Gialle Italia S.p.A., chaired by Guido de Vivo, approved the Interim Report for the period ended 30 September 2012, prepared in accordance with Article 154-ter of Italy's Consolidated Law on Finance.

CONSOLIDATED RESULTS AT 30 SEPTEMBER 2012

Foreword

The third quarter of 2012 saw the completion of the financial restructuring process of Seat Pagine Gialle S.p.A. ("SEAT"), which allowed the company to reduce its indebtedness by € 1,396.5 million. In fact, on 31 August 2012 the merger of Lighthouse International Company SA ("Lighthouse") into SEAT became effective. As previously announced to the market, pursuant to IFRS 3 – *Business Combinations*, the merger is to be considered a reverse acquisition whereby the acquirer is Lighthouse and the acquiree is SEAT.

In order to provide information that is on the one hand IFRS compliant and on the other materially useful for an adequate analysis of the Group's profit and loss performance, the figures



for the nine-month period ended 30 September 2012 have been compiled based on comparable consolidated income statement and the consolidated cash flow statement, prepared as if Lighthouse's control of SEAT had been acquired as of 1 January 2012.

It should also be noted that as part of the complex financial restructuring process, after the merger of Lighthouse into SEAT Pagine Gialle S.p.A., on 1 September 2012 SEAT's contribution (with no changes in the accounting values) of nearly all of its assets and liabilities to the 100% owned company SEAT Pagine Gialle Italia S.p.A. (formerly Pagine Gialle Phone Service S.r.l.) was finalised. As a result, the Group's structure changed to take its present form, exactly as agreed upon and as illustrated at length in the Information Document disclosed in August 2012.

It should also be noted that on 22 October 2012 the General Shareholders' Meeting, which for the first time included holders of shares issued following the Company's financial restructuring, appointed the Board of Directors currently in office.

Revenue Performance

Consolidated revenues for the first nine months of 2012 amounted to € 646.1 million, down by 6.2% (a 8.5% decrease based on a constant number of directories published and constant euro-sterling exchange rates).

Before the elimination among business area items, the breakdown of revenues was as follows:

- Italian Directories (SEAT Pagine Gialle S.p.A, SEAT Pagine Gialle Italia S.p.A. and Digital Local Services): in the first nine months of 2012, revenues amounted to € 521.0 million, down 7.2%, based on a constant number of directories published, compared to the first nine months of 2011. Core products (Print-Online&Mobile-Voice) ended the first nine months of 2012 with revenues decreasing by 7.0% based on a constant number of directories published, due to the decrease in print and voice products, mitigated by the growth of the online business (+9.5%), driven by ongoing product development and the launch of new services, as part of a multimedia offering, and with online revenues accounting for 60% of total revenues for the first nine months of 2012.
- UK Directories (Thomson Directories Group): in the first nine months of 2012, revenues amounted to € 37.7 million, down 14.5%, based on constant exchange rates and a constant number of directories published, compared to the first nine months of 2011. The revenue performance for the first nine months of 2012 mirrors the structural decline of print and online products and was caused by the restructuring of sales network and the product offering.
- Directory Assistance (Telegate Group and Prontoseat): in the first nine months of 2012, revenues amounted to € 72.3 million, down 11.4% compared to the same period of the previous year, restated (€ 83.7 million). The reduction was mainly attributable to the Telegate Group, which in the first nine months of 2012 reported revenues of € 66.4 million, down 13.5% compared to the first nine months of 2011, restated (€ 76.8 million), due to the continued structural difficulties of the market of directory assistance services, characterised by lower volumes of calls and the overall stability of online revenues.
- Other Businesses (Europages S.A., Cipi S.p.A. and Consodata S.p.A.): in the first nine months of 2012 revenues amounted to € 29.0 million, down 6.5% compared to the same



period of the previous year (€ 31.0 million), mainly due to the drop in revenues reported by Cipi and Consodata.

GOP Performance

In the first nine months of 2012, gross operating profit (GOP) amounted to € 277.3 million, with a decrease of € 31.4 million compared to the first nine months of 2011, restated (€ 308.7 million). GOP margin for the first nine months of 2012 was 42.9% compared to 44.8% for the same period of the previous year, restated.

Net Adjustments and Provisions for Risks and Charges

Net adjustments and provisions for risks and charges amounted to € 40.5 million in the first nine months of 2012 (€ 34.9 million in the first nine months of 2011, restated). Net adjustments (€ 35.5 million for the first nine months of 2012) refer for € 35.4 million to the allowance for doubtful trade receivables, increased by € 11.1 million compared to the first nine months of 2011, restated, to allow an appropriate percent coverage of overdue receivables. The item also includes net provisions for operating risks and charges amounting to € 5.1 million (€ 10.4 million in the first nine months of 2011), down by € 5.3 million as a result of lower provisions for trade risks.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted to € 268.5 million for the first nine months of 2012, down by 1.4% compared to the first nine months of 2011, restated (€ 272.3 million); EBITDA margin was 41.6% (39.5% for the first nine months of 2011, restated). Based on a constant number of directories published, EBITDA declined by 4.5%. This result benefits from the consideration refunded by Deutsche Telekom AG with respect to the excess sums paid by the Telegate Group for the provision of telephone subscriber information for the period 2000-2004, in the total amount of € 32.6 million, net of interest, recognised among financial income.

Performance of Operating Income (EBIT)

Operating income (EBIT) for the first nine months of 2012 amounted to € 124.2 million (€ 182.0 million in the first nine months of 2011, restated). EBIT reflects also the effects of charges allocated for the stabilisation of the financial structure, in addition to the business performance recognized in GOP and EBITDA.

Result for the Period

The normalised net result for the period was a loss of € 19.7 million (a loss of € 33.9 million for the first nine months of 2011).

Including the positive one-off effect of the recognition of the financial income related to the equitisation transaction made by Lighthouse for a total amount of € 669.7 million, net income for the period attributable to the Group was € 650 million.



Performance of Operating Cash Flow

Operating free cash flow generated in the first nine months of 2012 amounted to € 257.8 million, down € 31.2 million compared to the first nine months of 2011, restated (€ 288.9 million). This performance reflects the about € 39.7 million decline of the flows from operating working capital, due to the difficult economic scenario and to the different directory publication calendar, which was partially offset by lower industrial investments of € 5.0 million.

Net Financial Debt

At 30 September 2012, net financial debt amounted to € 1,340.0 million, down by € 1,396.5 million compared to 31 December 2011, as a result of the completion of the financial restructuring process.



MAIN COMPANIES OF THE SEAT GROUP

SEAT

SEAT's revenues for the first nine months of 2012 amounted to € 521.0 million, down 7.2% compared to the first nine months of 2011, based on a constant number of directories published. The result reflected the performance reported in the third quarter (-15.5%), which was worse than that of the first half of the year (-3.2%) as already highlighted in August, due to the deterioration of the economic scenario, the effects of which become sharper in the second half of the year.

Core products and services (Print-Online&Mobile-Voice) decreased by 7.0% compared to the first nine months of 2011, although performing better than other products, mainly owing to the growth of the online business (+9.5%), the ratio of which to total revenues increased to 60% compared to 51% in the same period of the previous year.

In fact, in 2012, SEAT furthered its activity aimed at facilitating the entry of small and medium-sized enterprises on the Web, thanks to its ongoing focus on innovation and the introduction of new products and services, as well as its strategy of business diversification compared to its traditional business.

- Core revenues amounted to € 477.1 million in the first nine months of 2012, down 7.0%, based on a constant number of directories published, compared to the same period of the previous year:
 - Print: revenues of print products amounted to € 139.3 million in the first nine months of 2012, down 29.6% compared to the same period of the previous year. Among the wide range of initiatives launched in 2012 aimed at strengthening the sustainability of print revenues, particularly worth of note is the upgrade of PagineGialle and PagineBianche e-book apps for iPad introduced last year, with the addition of new features and a version for the Android operating system.
 - Online&Mobile: online products and services (including traditional advertising products, online marketing services and the unbundling of the online revenues of PAGINEBIANCHE®) generated revenues of € 314.2 million in the first nine months of 2012, up 9.5% compared to the same period of the previous year. Overall Web and mobile traffic, as well as visits to customers' online and mobile websites, totalled approximately 203.8 million hits in the first nine months of 2012, up 35.6% compared to the first nine months of 2011. It should be noted that, particularly in the mobile business, SEAT's mobile applications exceeded the threshold of 3.5 million downloads at the end of September (+152% compared to the same period of the previous year), considering both Apple-related apps and other main platforms, with 1,832 thousand downloads (approximately 52% of total) for PagineGialle Mobile. With reference to product innovation, in September Glamoo and PayPal signed an agreement that will enable all Glamoo users with a PayPal



account to receive on their own smartphone thousands of hyper-localised travel, lifestyle and shopping offers and finalise their purchase of products and services using the Paypal payment method (Reference Transaction).

- Voice: advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 23.6 million in the first nine months of 2012, down by € 4.8 million compared to the same period of the previous year, with a good resilience of advertising revenues of 12.40 Pronto PAGINEBIANCHE®.
- Other revenues and minor products: revenues from other products amounted to € 43.9 million in the first nine months of 2012, down by € 3.9 million compared to the same period of the previous year.

Gross operating profit amounted to € 270.6 million in the first nine months of 2012, decreasing by € 28.8 million compared to the same period of the previous year based on a constant number of directories published; GOP margin was 51.9%. The 9.6% decrease was attributable to the negative performance of revenues, only partially offset by operating cost savings.

In the first nine months of 2012, EBITDA reached € 232.2 million, decreasing by € 35.9 million compared to the first nine months of 2011, based on a constant number of directories published; EBITDA margin was 44.6% (47.8% for the same period of 2011). EBITDA margin essentially reflected the GOP performance and was also impacted by higher allowance for doubtful trade receivables (+€ 12.0 million).

THOMSON

In the first nine months of 2012, revenues amounted to € 37.7 million (£ 30.6 million), down by € 4.0 million compared to the same period of the previous year.

The revenue performance for the first nine months of 2012 mirrored the structural decline of print and online products caused by the restructuring of the sales network and product offerings. Revenues from print products decreased sharply by 15.4%.

In the first nine months of 2012, GOP was negative at € 2.3 million (positive at € 2.9 million in the first nine months of 2011). This result reflects the drop in revenues, as well as the increase in directory distribution costs.

EBITDA was negative at € 3.7 million (£ 3.0 million), down by € 5.1 million compared to the first nine months of 2011, with a performance in line with GOP.

TELEGATE

In the first nine months of 2012, revenues amounted to € 66.4 million, down by 10.4% compared to the same period of the previous year, restated, due to the decrease in call volumes to traditional directory assistance services. Online advertising revenues remained substantially stable achieving € 25.7 million for the first nine months of 2012.



Germany, in particular, where the directory assistance market continues to undergo a structural decline during 2012, voice revenues dropped to € 40.7 million, showing a 19.7% reduction compared to the same period of the previous year.

During 2012, Telegate continued to pursue a process of transformation of its business model to focus on the Local Search market and position itself as an Local Advertising Specialist for small and medium-sized enterprises.

Online advertising revenues amounted to € 25.7 million in the first nine months of 2012 (about 38.7% of overall revenues of the German market), in line with the same period of 2011; the online component was supported by the positive contribution of revenues from the construction of websites and the sale of Google Adwords™.

GOP was € 8.4 million in the first nine months of 2012, worsening by € 4.9 million compared to the same period of 2011, restated.

EBITDA for the first nine months of 2012 was € 40.2 million, up by € 29.7 million compared to the same period of the previous year. This result benefits from the consideration refunded by Deutsche Telekom AG with respect to the excess sums paid by the Telegate Group for the provision of telephone subscriber information for the period 2000-2004, in the total amount of € 32.6 million, net of interest, recognised among financial income.

OUTLOOK

In 2012 in Italy, despite the constantly declining economic scenario, the Company has continued to pursue its strategy of supporting small and medium-sized Italian enterprises and businesses that wish to leverage the Web's potential to promote their products and increase their business. This strategy is linked to the Company's desire to enhance its local positioning by developing its multimedia strategy in order to benefit fully from the effects of the recovery of the Italian economy, which, according to the government's most recent estimates, is expected to reverse the downtrend only in 2014 and 2015, with estimated growth of 1.1% and 1.3%, respectively. The strategic guidelines for the development of new products and services continued to be focused on the local, mobile and social aspects of the business, which supplement the existing product line offered to SMEs, thus allowing SEAT Pagine Gialle S.p.A. to further consolidate its role as "The Local Internet Company" and act as a one-stop provider for its customers' communications needs by supplying them with a set of ready-to-use services and qualified support.

Projections for the end of the current year call for: (i) a low double-digit decline in revenues in Italy, with a second half of the year showing a greater impact than the first half (a decrease of 3.2% based on a constant number of directories published) of the effects of the deterioration of the economic scenario, within a market that, according to the most recent Nielsen estimates, will be characterised by a decline in advertising revenues of 10.2% (-8.4% including Web searches, social media and videos); (ii) at the Group level, where the investees' business models will continue to develop in the direction of a multimedia range of products and services, a low double-digit decline in revenues, along with net financial debt essentially in line with projections.



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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During the first half of 2012, Telegate AG began the process of selling subsidiaries 11811 Nueva Información Telefónica S.A.U. and 11850 Uno Uno Ocho Cinco Cero Guías S.L., which operate on the Spanish market, with a view to focusing on its activities in Germany. Consequently, the nine months results and end-of-period statement of financial position figures of these companies have been reclassified under “Non-current assets held for sale and discontinued operations”, in accordance with the provisions of IFRS 5. Also pursuant to IFRS 5, the income statement and statement of cash flows figures for nine months and the full year of 2011 that were published at the time have been restated.

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

(euro/mln)	9 months	9 months	Change		3rd quarter	3rd quarter	Change		Year
	2012	2011 restated	Absolute	%	2012	2011 restated	Absolute	%	2011 restated
Revenues from sales and services	646.1	688.7	(42.6)	(6.2)	194.8	260.1	(65.3)	(25.1)	948.0
Materials and external services	(238.9)	(249.8)	10.8		(71.3)	(84.9)	13.6		(359.7)
Salaries, wages and employee benefits	(129.9)	(130.2)	0.3		(41.5)	(41.3)	(0.2)		(178.5)
Gross operating profit (GOP)	277.3	308.7	(31.4)	(10.2)	82.0	133.9	(51.9)	(38.8)	409.8
% on revenues	42.9%	44.8%			42.1%	51.5%			43.2%
Other valuation adjustments and provisions to reserves for risks and charges	(40.5)	(34.9)	(5.6)		(10.9)	(12.1)	1.2		(38.5)
Other income (expenses)	31.7	(1.5)	33.2		33.8	0.4	33.4		(1.8)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	268.5	272.3	(3.8)	(1.4)	104.9	122.2	(17.3)	(14.2)	369.5
% on revenues	41.6%	39.5%			53.8%	47.0%			39.0%
Operating amortisation, depreciation and write-down	(38.3)	(44.4)	6.0		(13.2)	(14.6)	1.4		(62.0)
Non-operating amortisation and write-down	(24.9)	(19.6)	(5.3)		(10.0)	(0.6)	(9.4)		(698.9)
Non-recurring and restructuring costs, net	(81.1)	(26.3)	(54.8)		(23.7)	(18.0)	(5.6)		(41.1)
Operating income (EBIT)	124.2	182.0	(57.8)	(31.8)	58.0	89.0	(31.0)	(34.8)	(432.5)
% on revenues	19.2%	26.4%			29.8%	34.2%			(45.6%)
Interest expense, net	569.6	(191.9)	761.5		645.1	(62.3)	707.4		(268.4)
Profit (Loss) before income taxes	693.8	(9.9)	703.7	n.s.	703.1	26.7	676.4	n.s.	(701.3)
Income taxes	(38.5)	(22.6)	(15.9)		(21.4)	(27.1)	5.7		(87.3)
Profit (Loss) on continuing operations	655.3	(32.5)	687.7	n.s.	681.7	(0.4)	682.1	n.s.	(788.6)
Profit (Loss) from non-current assets held for sale and discontinued operations	(0.1)	(0.7)	0.6		0.5	(0.7)	1.2		(0.4)
Profit (loss) for the period	655.2	(33.2)	688.4	n.s.	682.2	(1.1)	683.3	n.s.	(789.0)
of which pertaining to the Group	650.0	(33.9)	683.9		676.8	(1.3)	678.2		(789.8)
of which non-controlling interests	5.2	0.7	4.5		5.4	0.2	5.1		0.8



SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

		9 months 2012	9 months 2011 restated	3rd quarter 2012	3rd quarter 2011 restated	Year 2011 restated
(euro/mIn)						
Profit (loss) for the period	(A)	655.2	(33.2)	682.2	(1.1)	(789.0)
Profit (loss) for "cash flow hedge" instruments		1.6	9.3	0.0	1.9	11.0
Profit (loss) for foreign exchange adjustments		(0.3)	0.2	0.4	(0.7)	(0.1)
Actuarial gain (loss) recognised to equity		22.4	2.4	26.2	-	(2.7)
Total other comprehensive income (loss), net of tax effect	(B)	23.7	11.9	26.6	1.2	8.2
Total comprehensive income (loss) for the period	(A + B)	678.9	(21.3)	708.8	0.1	(780.8)
- of which pertaining to the Group		673.7	(22.0)	703.4	(0.1)	(781.6)
- of which non-controlling interests		5.2	0.7	5.4	0.2	0.8

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

		At 30.09.2012	At 31.12.2011	Change	At 30.09.2011
(euro/mIn)					
Goodwill e marketing related intangibles		2,002.6	1,951.8	50.8	2,630.6
Other non-current assets (*)		331.7	177.5	154.2	188.6
Non-current liabilities		(295.3)	(58.5)	(236.8)	(56.2)
Working capital		9.2	79.3	(70.1)	102.6
Non-current assets held for sale, net		1.9	(0.3)	2.2	(0.3)
Net invested capital		2,050.1	2,149.8	(99.7)	2,865.3
Equity of the Group		685.4	(568.8)	1,254.2	191.6
Non-controlling interests		24.7	13.7	11.0	13.6
Total equity	(A)	710.1	(555.1)	1,265.2	205.2
Net financial debt		1,340.0	2,736.5	(1,396.5)	2,705.1
Transaction costs on loans and securitisation program not yet amortised and net market value of "cash flow hedge" instruments			(31.6)	31.6	(45.0)
Net financial debt - "book value"	(B)	1,340.0	2,704.9	(1,364.9)	2,660.1
Total	(A+B)	2,050.1	2,149.8	(99.7)	2,865.3

(*) Includes financial assets available for sale.



SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

	9 months 2012	9 months 2011 restated	Change	3rd quarter 2012	3rd quarter 2011 restated	Change	Year 2011 restated
(euro/mIn)							
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	268.5	272.3	(3.8)	104.9	122.2	(17.3)	369.5
Gains (losses) from discounting operating assets and liabilities	(2.0)	(1.2)	(0.8)	(0.6)	(0.4)	(0.2)	(2.0)
Decrease (increase) in operating working capital	22.1	61.7	(39.6)	9.7	(8.9)	18.6	56.5
(Decrease) increase in operating non-current liabilities (*)	(4.1)	(12.2)	8.1	(0.9)	(1.1)	0.2	(11.7)
Capital expenditure	(26.7)	(31.7)	5.0	(9.3)	(11.2)	1.9	(47.8)
(Gains) losses on disposal of non-current assets	-	-	-	-	-	-	0.1
Operating free cash flow	257.8	288.9	(31.1)	103.8	100.6	3.2	364.6
Payment of interest expense, net	(112.0)	(155.2)	43.2	(113.6)	(42.4)	(71.2)	(162.9)
Payment of transaction financial costs	-	-	-	-	-	-	-
Payment of income taxes	(3.3)	(60.9)	57.6	(0.8)	(55.6)	54.8	(94.0)
Payment of non-recurring and restructuring expense	(87.2)	(22.1)	(65.1)	(59.1)	(7.1)	(52.0)	(33.8)
Distribution of dividends	(1.5)	(2.2)	0.7	-	-	-	(2.2)
Foreign exchange adjustments and other movements	1,342.8	(20.5)	1,363.3	1,406.6	(15.9)	1,422.5	(75.0)
Change in net financial debt	1,396.6	28.0	1,368.6	1,336.9	(20.4)	1,357.3	(3.3)

(*) 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/mIn)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	9 months 2012	521.0	37.7	72.3	29.0	660.0	(13.9)	646.1
	9 months 2011 restated	546.3	41.7	83.7	31.0	702.7	(14.0)	688.7
	Year 2011 restated	748.6	60.9	110.3	49.2	969.0	(21.0)	948.0
Gross operating profit (GOP)	9 months 2012	270.6	(2.3)	8.6	0.1	277.0	0.3	277.3
	9 months 2011 restated	290.2	2.9	13.8	1.3	308.2	0.5	308.7
	Year 2011 restated	379.8	7.0	16.6	5.7	409.1	0.7	409.8
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	9 months 2012	232.2	(3.7)	40.4	(0.3)	268.6	(0.1)	268.5
	9 months 2011 restated	259.0	1.4	11.0	0.9	272.3	-	272.3
	Year 2011 restated	345.6	4.6	14.0	5.2	369.4	0.2	369.6
Operating income (EBIT)	9 months 2012	118.8	(21.2)	31.5	(4.0)	125.1	(0.9)	124.2
	9 months 2011 restated	198.4	(17.0)	2.9	(2.5)	181.8	0.2	182.0
	Year 2011 restated	(403.6)	(21.4)	(8.1)	0.5	(432.6)	-	(432.5)
Total assets	September 30, 2012	2,717.8	59.3	194.4	40.4	3,011.9	(23.0)	2,988.9
	September 30, 2011	3,431.4	68.4	193.4	47.6	3,740.8	(91.1)	3,649.7
	31 December 2011	2,700.0	57.4	171.8	48.0	2,977.2	(50.5)	2,926.7
Total liabilities	September 30, 2012	2,140.4	51.3	82.9	26.8	2,301.4	(22.5)	2,278.9
	September 30, 2011	3,365.1	87.3	59.8	39.6	3,551.8	(107.3)	3,444.5
	31 December 2011	3,377.8	66.7	55.3	37.4	3,537.2	(55.4)	3,481.8
Net invested capital	September 30, 2012	2,009.7	(0.4)	29.6	11.7	2,050.6	(0.5)	2,050.1
	September 30, 2011	2,763.9	11.9	82.5	13.8	2,872.1	(6.8)	2,865.3
	31 December 2011	2,062.3	4.7	75.0	14.7	2,156.7	(6.9)	2,149.8
Capital expenditure	9 months 2012	19.1	2.3	2.3	2.9	26.6	0.1	26.7
	9 months 2011 restated	23.2	2.2	3.3	3.0	31.7	-	31.7
	Year 2011	37.0	3.3	3.0	4.6	47.9	(0.1)	47.8
Average workforce	9 months 2012	1,066	613	1,395	334	3,408	-	3,408
	9 months 2011 restated	1,022	615	1,792	337	3,766	-	3,766
	Year 2011 restated	1,031	620	1,764	339	3,754	-	3,754
Sales agents (average number)	9 months 2012	2,235	-	-	53	2,288	-	2,288
	9 months 2011 restated	1,383	12	2	44	1,429	-	1,429
	Year 2011 restated	1,350	-	1	46	1,397	-	1,397