

# *Names & Numbers*

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118866



HALF YEAR REPORT 2003

telegate

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## Letter from the Board

**DEAR SHAREHOLDERS,** For telegate AG, the first half of 2003 was very successful. The company has posted profits again, both on a quarterly and on a half-yearly basis. With € 5.1 million, telegate AG generated a record EBITDA in the short history of the company. In comparison to the first quarter of 2003, sales revenues increased by 30%.

We are pleased to be able to present this positive turnaround to you. For it impressively demonstrates the effectiveness of our sustained consolidation plan and is a clear sign that we should rigorously pursue the path taken – one of profitability and continuing growth.

telegate AG considers it has growth potential inside and outside Germany. The primary issue in the core market Germany is to open up new sources of sales revenues by providing innovative enquiry services and to steadily extend market share in the classical enquiries business. At the same time, to open up younger European markets, what is initially required is to establish the relevant market positions in order to contribute to the profitability of the Group as a whole in the medium-term.

The first step in this strategy has been successfully initiated in Spain: since 5 April Spanish consumers have been able to take advantage of the quality directory enquiry services provided by telegate España. With the number and brand 118 11, telegate has positioned itself as the main challenger to the ex-monopolist, the Telefonica Group. In the coming months the promising start is to be supported by an advertising campaign to gain new customers for 118 11.

In recent weeks, the media have recently been reporting how the stake of our majority shareholder SEAT Pagine Gialle changed hands in the last quarter. A share package of 61.5% was sold by Telecom Italia, the most important shareholder at SEAT, to a consortium of four financial investors. For Telecom Italia, the idea behind this transaction was reducing indebtedness. The entire transaction is to be concluded by August 2003 and is considered in the industry to be the largest takeover hitherto made in Europe by financial investors. The telegate AG management welcomes the successful conclusion of the sales negotiations of recent months. It expects no impact on daily business and the further strategic alignment of the company as a result of this transaction. Our task must be to continue to focus rigorously on the target set – profitability and growth - and thus continue increasing the enterprise value.

We thank you for the confidence you have shown to date and hope that you will continue to participate actively in the corporate development at telegate AG. telegate is your company – and telegate remains a success story!

The Board of Management

### KEY FIGURES

in TEUR	June 30, 2003	June 30, 2002
Revenues	60,837	60,169
EBITDA	7,964	4,080
Operating Profit/ Loss (EBIT)	3,510	-2,616
Net Income/ Loss	1,076	-6,716
Total Liabilities	49,223	86,742
Shareholders' equity	8,367	2,667
Employees	2,658	2,823

## Management Report telegate Group

There were two key features of the second quarter: Firstly, the negative sales trend of preceding quarters was stopped and considerably higher sales revenues posted on a year-on-year basis. Secondly, for the first time in three years, net income was generated, not only for the second quarter, but also for the whole first half of the year.

**EARNINGS DEVELOPMENT** In the first half year, the telegate Group increased the EBITDA result year-on-year very considerably from € 4.1 million in 2002 to € 8.0 million.

The declining depreciation position resulting from low capital investments pushed up the operating result even more strongly and in the first half of the year totaled € 3.5 million (PY: - 2.6 million). At Group level, it was also pleasing to report a positive earnings after tax result of € 1.1 million for the first time. In the equivalent period of the previous year, the net loss was € 6.7 million.

Earnings were pushed by developments in the second quarter of 2003: In this period, the EBITDA was € 5.1 million after € 3.8 million in the same quarter of the previous year, with an operating result of € 2.8 million (PY: € 0.4 million) and net income for the period of € 1.4 million (PY: -€ 3.4 million).

**DEVELOPMENT OF CALL VOLUME AND SALES** In the first half of 2003, sales revenues of € 60.8 million were posted, up slightly year-on-year, by 1% from € 60.2 million. The main reason for this pleasing development of overall sales revenues is ongoing strong growth in Italy and initial significant sales contributions from Spain with the positioning of the company brand 11 8 11.

After five consecutive quarters of declining sales revenues and calls handled, a considerable increase was again posted in the second quarter for the first time. In the reporting period, a total of 28.7 million calls were processed, after 25.5 million calls in the first quarter of 2003 (call volume in the second quarter of 2002: 31.6 million). The comparison with the previous year remains negatively impacted by the discontinuation of the unprofitable business of a major customer in the USA. In the second half of the year, this will no longer be the case.

**BALANCE SHEET STRUCTURE AND EQUITY** In the first half of the year, the balance sheet structure of the telegate Group was again improved. Year-on-year shareholders' equity increased from € 2.7 million to € 8.4 million. Free cash flow at telegate (operating cash flow plus investments) continued to develop very positively – in the first half of the year positive operating cash flow of € 9.0 million was generated, with € 1.3 million being expended on capital investments (without grants and disposals). Thus net financial indebtedness was again reduced considerably in the first half of the year, by € 9.7 million to the current figure of € 14.7 million.

With goodwill completely written down, very low and completely covered pension liabilities and all share options being posted in the statement of earnings, the telegate Group is pursuing conservative accounting policy, supported by the high free cash flow.

■ **SEGMENT INFORMATION & CALL-CENTER SERVICES (ICS) GERMANY/AUSTRIA** 1HY sales revenues in this segment moved up 3% year-on-year as a result of several factors. There was particularly strong growth momentum in the second quarter (up 21% yoy).

Increased sales revenues, combined with continuing rigorous cost management resulted in significantly higher earnings contributions of the Germany/Austria segment: Thus the EBITDA margin increased to 23.8% in the first half of 2003 (PY: 20.6%). The EBIT earnings margin increased from 14.0% in the first half of the previous year to 18.2% in the second half of 2003.

■ **SEGMENT INFORMATION & CALL-CENTER SERVICES (ICS) INTERNATIONAL** For this segment the second quarter was an extremely important one. The monopolist number „1003“ of Telefonica was switched off on 5 April. This is being accompanied by a so-called random messaging-system until 4 August, giving competitors the opportunity of making their number known in the market at extremely fair conditions. Here telegate's objective is to establish itself as the challenger to the ex-monopolists, the Telefonica Group with Telefonica and TPI.

telegate is also clearly on the growth track in Italy where both call volume and sales revenues almost doubled year-on-year, both on a quarterly and half-year basis. Moreover, the contract with Telecom Italia Mobile was extended at an early stage until the end of 2004.

In Great Britain, where telegate has operated under the number 11 88 66 since December 2002, the ex-monopolist British Telecom will lose its previous directory enquiries number „192“ on 25 August 2003 as scheduled, the last material factor impairing free competition for customers. This marks the real start in the British directory enquiries market. For although it has been possible to reach the alternative DA-numbers since December 2002, considerably more than 80% of consumers still use the „192“ number of the ex-monopolist British Telecom.

■ **COSTS OF CENTRAL FUNCTIONS** The costs of the central functions in the telegate Group are not directly allocated to an operative business segment. For this reason, they are reported separately. In HY1 the costs of the central functions (equivalent to EBIT) amounted to € 4.2 million. During the last 12-18 months the focus in this area has been primarily on reducing costs and increasing efficiency. Now, supporting the development in Europe is becoming increasingly important.

■ **INVESTMENTS** In the past half year, the total volume of investment activities at € 1.3 million remained at quite a low level. Alongside maintenance investments in Germany, investments were made primarily in the development of existing call centre technology and the IT infrastructure in Europe to support growth there. The investment levels, which have regularly been considerably below depreciation levels in recent quarters, will thus allow a strong development of earnings at EBIT and net result level.

■ **ACQUISITIONS** No acquisitions were made in the first six months of 2003. As scheduled, telegate International B.V. was liquidated as of 1 April 2003 and thus also deconsolidated, resulting in a small, non-recurring loss at Group level. The participations mobilsafe AG, arsmovendi.com AG, Kim Travel Consulting AG and travelgate business GmbH are in liquidation.

■ **RESEARCH AND DEVELOPMENT** As a service provider, telegate does not carry out any fundamental research and development in the normal sense of the term. We support the human factor – by means of intensive and demanding training and ongoing instruction. Friendliness, speed, competency and an intense orientation to service and problem solving are the success factors of our call centre staff. The personal touch, which surveys have confirmed is very important for the majority of customers, represents a key telegate USP against our competitors.

Quality and topicality of data is secured by a subsidiary founded for this purpose, datagate GmbH. It has a subscriber database with more than 38 million entries. The database is updated on an ongoing basis and supplemented by additional information and data. In cooperation with suppliers, we worked on the continuous improvement and extension of the technical equipment in the past business year. Furthermore, in this year priority is being given to intensified work on extending this database to achieve a European solution.

**EMPLOYEES** As of 30 June 2003, the telegate Group employed 2,658 staff (headcount). In comparison to 30 June 2002 this is a decline of 165. While employee numbers in an annual comparison increased strongly in Europe outside of Germany, the number of staff in Germany and in the USA was reduced in line.

As of 1 April 2003, short-time work was initiated for the staff of the Germany call centres (with the exception of the Rostock and Wismar branches) for a period of 6 months. This measure was necessary due to declining call volumes and as a result of the increased productivity at the sites.

REPORTABLE HOLDINGS OF MEMBERS OF THE CORPORATE BODIES AT TELEGATE AG AS OF 30 JUNE 2003

	Number of shares	Number of options
<b>Board of Management</b>		
Dr. Klaus Harisch	891.934	0
Dr. Andreas Albath	0	0
Dr. Paolo Gonano	0	0
<b>Supervisory Board</b>		
Herbert Brenke	0	0
Dr. Joachim Dreyer	69	0
Otmar Dürotin	0	0
Dr. Martin Hartl	0	0
Uwe Heddendorp	0	0
Jürgen Heinath	20	1.830
Ina Krech	10	0
Katrin Küther	0	0
Birgit Labs	0	0
Fabrizio Grassi	0	0
Angelo Novati	0	0
Ilona Rosenberg	0	0

## Consolidated Statements of Operations

(US-GAAP)

	Quarterly Report (unaudited)		6-Months Report (unaudited)	
	04/01-06/30/03	04/01-06/30/02	01/01-06/30/03	01/01-06/30/02
in TEUR except per share data				
Revenues	34,342	29,528	60,837	60,169
Cost of revenues	-16,973	-13,613	-31,646	-34,388
<b>Gross profit</b>	<b>17,369</b>	<b>15,915</b>	<b>29,191</b>	<b>25,781</b>
Advertising costs	-4,970	-3,731	-7,979	-6,633
Personnel costs	-3,174	-4,345	-6,527	-8,291
Depreciation and amortization	-2,330	-3,374	-4,454	-6,696
Other administrative expenses	-4,141	-4,059	-6,721	-6,777
<b>Total operating costs</b>	<b>-14,615</b>	<b>-15,509</b>	<b>-25,681</b>	<b>-28,397</b>
<b>Operating income (loss)</b>	<b>2,754</b>	<b>406</b>	<b>3,510</b>	<b>-2,616</b>
Interest income	43	43	81	84
Interest expense	-149	-655	-483	-2,619
Loss (income) out of currency translation	20	-2,923	-411	-2,486
Other loss (income)	-1,257	-272	-1,501	921
<b>Other loss, net</b>	<b>-1,343</b>	<b>-3,807</b>	<b>-2,314</b>	<b>-4,100</b>
Income (loss) before tax	1,411	-3,401	1,196	-6,716
Income tax	-60	-	-120	-
<b>Net income (loss)</b>	<b>1,351</b>	<b>-3,401</b>	<b>1,076</b>	<b>-6,716</b>
Shares used in computing basic and diluted net income (loss) per share (in EUR)	0.06	-0.27	0.05	-0.53

See accompanying notes to the consolidated financial statements as of June 30, 2003

## Consolidated Balance Sheets

(US-GAAP)

	June 30, 2003	June 30, 2002	Dec. 31, 2002
	in TEUR except per share data		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5,977	2,577	3,416
Restricted cash	319	633	319
Trade accounts receivable net of allowance of TEUR 494 as of June 30, 2003 and TEUR 288 as of December 31, 2002	25,853	17,752	22,421
Prepaid expenses and other current assets	2,132	3,945	807
<b>Total current assets</b>	<b>34,281</b>	<b>24,907</b>	<b>26,963</b>
<b>Non-current assets</b>			
Investments	288	1,773	1,673
Goodwill, net	–	20,587	3
Intangible assets, net	1,504	3,450	1,574
Property and equipment, net	21,442	36,287	25,754
Financial instruments	–	2,181	4,146
Other non-current assets	75	224	95
<b>Total non-current assets</b>	<b>23,309</b>	<b>64,502</b>	<b>33,245</b>
<b>Total assets</b>	<b>57,590</b>	<b>89,409</b>	<b>60,208</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Trade accounts payable	7,693	4,047	8,221
Accrued expenses and other current liabilities	19,124	15,615	16,199
Notes payable	–	18,500	12,000
Current portion of capital lease obligation	221	362	369
Turnover tax burden	1,157	769	818
Loans due to shareholders	20,658	–	–
<b>Total current liabilities</b>	<b>48,853</b>	<b>39,293</b>	<b>37,607</b>
Accrued pension liability	182	178	168
Loans due to shareholders	–	47,056	15,772
Other non-current liabilities	188	215	183
<b>Total liabilities</b>	<b>49,223</b>	<b>86,742</b>	<b>53,730</b>
<b>Shareholders' equity</b>			
Common stock, 20,954,355 (par value of 1 EUR per share) issued and outstanding (2002: 20,944,355)	20,954	12,730	20,944
Additional paid in capital	84,725	63,505	85,288
Accumulated deficit	–105,428	–75,940	–106,504
Accumulated other comprehensive income	8,116	2,372	6,750
<b>Total shareholders' equity</b>	<b>8,367</b>	<b>2,667</b>	<b>6,478</b>
<b>Total liabilities and shareholders' equity</b>	<b>57,590</b>	<b>89,409</b>	<b>60,208</b>

See accompanying notes to the consolidated financial statements as of June 30, 2003

## Consolidated Statements of Cash Flows

(US-GAAP)

	June 30, 2003	June 30, 2002
	TEUR	TEUR
<b>Cash flows from operating activities</b>		
Net income (loss)	1,076	-6,716
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,454	6,696
Loss (income) on disposal of property and equipment	23	-166
Loss on foreign currency translation	411	2,486
Write-downs of financial assets, net	1,292	-
Provisions for losses on accounts receivable	211	973
Pension expenses, net	14	148
Changes in operating assets and liabilities:		
Trade receivables	-3,533	1,583
Prepaid expenses and other assets	2,784	-2,822
Trade payables	-517	-2,858
Turnover tax burden	337	-548
Accrued expenses and other liabilities	2,423	-7,372
Cash provided by (used in) operating activities	<b>8,975</b>	<b>-8,596</b>
<b>Cash flows from investing activities</b>		
Capital expenditures	-1,011	-3,114
Capitalized intangible assets	-318	-959
Sale of subsidiaries	-	736
Proceeds from the sale of property and equipment	433	1,990
Withdrawal of restricted cash accounts, net	-	165
Cash used in investing activities	<b>-896</b>	<b>-1,182</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of stock	37	-
Proceeds from government grants	419	692
Proceeds from bank loans	1,000	3,382
Proceeds from shareholder loans	9,200	20,901
Repayment of shareholder loans	-3,000	-
Repayment of bank loans	-13,000	-14,370
Repayment of capital lease obligation	-148	-139
Cash used in (provided by) financing activities	<b>-5,492</b>	<b>10,466</b>
<b>Effects of exchange rates on cash</b>	<b>-26</b>	<b>373</b>
<b>Increase in cash and cash equivalents</b>	<b>2,561</b>	<b>1,061</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>3,416</b>	<b>1,516</b>
<b>Cash and cash equivalents, end of the reporting period</b>	<b>5,977</b>	<b>2,577</b>

See accompanying notes to the consolidated financial statements as of June 30, 2003

## Consolidated Statements of Shareholders' Equity

(US-GAAP)

	Shares of common stock  (in 000s)	Common stock  TEUR	Additional paid in capital  TEUR	Accumulated deficit  TEUR	Accum. other comprehensive expense  TEUR	Total  TEUR
<b>Balance at December 31, 2001</b>	<b>12,730</b>	<b>12,730</b>	<b>63,505</b>	<b>-69,224</b>	<b>-611</b>	<b>6,400</b>
Net loss, total	-	-	-	-37,280	-	-37,280
Currency translation adjustment	-	-	-	-	7,361	7,361
Comprehensive loss						<b>-29,919</b>
Issuance of common stock	<b>8,214</b>	8,214	22,097	-	-	30,311
Costs for issuance of common stock	-	-	-314	-	-	-314
<b>Balance at December 31, 2002</b>	<b>20,944</b>	<b>20,944</b>	<b>85,288</b>	<b>-106,504</b>	<b>6,750</b>	<b>6,478</b>
Net income, total	-	-	-	1,076	-	1,076
Currency translation adjustment	-	-	-	-	1,366	1,366
Comprehensive income						<b>2,442</b>
Issuance of common stock	<b>10</b>	10	27	-	-	37
Costs for issuance of common stock	-	-	-766	-	-	-766
Stock option plan	-	-	176	-	-	176
<b>Balance at June 30, 2003</b>	<b>20,954</b>	<b>20,954</b>	<b>84,725</b>	<b>-105,428</b>	<b>8,116</b>	<b>8,367</b>

See accompanying notes to the consolidated financial statements as of June 30, 2003

## Segment Report

(US-GAAP)

The Company operates in two segments, each of which are strategic business that are managed separately.

The Company views its business in two segments which are primarily determined by their geographic region and due to similar regulatory environments of information services in each region.

Management's dominant measurements are consistent with the Company's consolidated financial statements and, accordingly, are reported on the same basis herein. Management evaluates the performance of its segments and allocates resources to them primarily based on operating profit (loss). Intersegment sales are generally accounted for at amounts comparable to sales to unaffiliated customers, and are eliminated in consolidation.

	ICS Germany Austria	ICS International	Totals
	TEUR	TEUR	TEUR
<b>June 30, 2003</b>			
Revenues from external customers and intersegment sales	52,666	8,169	60,835
Intersegment revenues	-	-	-
Total consolidated revenues	<b>52,666</b>	<b>8,169</b>	<b>60,835</b>
Depreciation and amortization	2,964	1,204	4,168
Operating income (loss)	9,586	-1,831	7,755
EBITDA	12,550	-627	11,923
<b>June 30, 2002</b>			
Revenues from external customers and intersegment sales	51,332	8,724	60,056
Intersegment revenues	-	-	-
Total consolidated revenues	<b>51,332</b>	<b>8,724</b>	<b>60,056</b>
Depreciation and amortization	3,371	2,819	6,190
Operating income (loss)	7,204	-6,051	1,153
EBITDA	10,575	-3,232	7,343

With respect to depreciation and amortization, the difference between the segment totals and the consolidated totals relates to assets maintained at the Corporate headquarters.

	June 30, 2003	June 30, 2002
	TEUR	TEUR
Total operating income from segments	7,755	1,153
Unallocated amounts (other corporate items)	-4,245	-3,769
<b>Consolidated totals</b>	<b>3,510</b>	<b>-2,616</b>

# Notes to the Consolidated Financial Statements

## 1<sup>st</sup> Half Year 2003 (US-GAAP)

(unaudited)

**1 BASIS OF PRESENTATION** telegate AG, Planegg-Martinsried Deutschland, and its subsidiaries (the "Company") provide operator and directory assistance services for private and corporate customers of various telephone companies. On the basis of outsourcing agreements, these services are also rendered for other telephone companies in Germany, Europe and in the USA.

In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, all amounts and disclosures of prior reporting periods, in which discontinued operations had been disclosed separately, have been restated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**SEGMENT INFORMATION** The Company applies Statement of Financial Accounting Standards No. 131 "Disclosures about Segments of an Enterprise and Related Information" (SFAS No. 131). This statement establishes standards for the reporting of information about operating segments in annual and interim financial statements and requires restatements of prior year information. Operating segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker(s) in deciding how to allocate resources and in assessing performance.

**ISSUANCE COSTS FOR CAPITAL INCREASES** Under German GAAP, the issuance costs for capital increases are recorded as extraordinary expenses. According to US-GAAP, the issuance costs for capital increases reduce the additional paid in capital.

**3 CHANGES IN THE CONSOLIDATED GROUP** In the 2<sup>nd</sup> quarter 2003, the liquidation of telegate International B.V. has been finalized. The loss of this transaction amounted to TEUR 57 and is included in "other operating income/expense".

As previously disclosed, for following subsidiaries the process of liquidation has not been completed yet:

MobilSafe AG  
 Kimtravel Consulting AG  
 Travelgate business GmbH  
 Arsmovendi.com AG

**4 DERIVATIVE FINANCIAL INSTRUMENTS** In April 2001, the Company initiated a foreign exchange hedging program designed to mitigate the potential for future adverse impact on financing transactions due to changes in foreign exchange rates. The program uses forward foreign exchange contracts as the vehicle for hedging significant intercompany balances. The Company does not hold or issue derivative financial instruments for trading purposes.

Gains and losses on the settled contracts are included in "Loss (income) from foreign currency translation" and are recognized in the current period, consistent with the period in which the gain or loss of the underlying transaction is recognized. To the extent that these contracts are not considered to be perfectly effective in offsetting the change in the value of the intercompany balances being hedged, any changes in fair value relating to the ineffective portion of these contracts would be immediately recognized in "Loss (income) from foreign currency translation".

Derivative financial instruments outstanding to sell USD and GBP at June 30, 2003 are presented in the following table.

	Notional amount		Fair value	
	06/30/03	03/31/03	06/30/03	03/31/03
			TEUR	TEUR
Forward currency contracts – TUSD	0	71,000	0	3,841
Forward currency contracts – TGBP	5,550	4,800	(25)	(50)
			<b>(25)</b>	<b>3,791</b>

The notional amount represents the aggregate gross amount of all purchases and sales agreed upon between the parties and, therefore, is not a direct measure of the Company's exposure through its use of derivatives. Opportunities and risks are reflected by the fair value which corresponds to the estimated amount that would have been received or paid if the derivative financial instrument had been settled at fiscal year end.

The Company recorded in the first quarter 2003 loss out of currency translation from these settled contracts and underlying foreign currency exposures of approximately TEUR 25. The fair value of these forward foreign exchange contracts (TEUR 25) have been recorded as Financial Instruments within "other non-current assets" (TEUR 25) and Liabilities (TEUR 50) respectively. The forward currency contracts have a maturity between 8 and 11 months and are due in January 2004.

In April 2003, the Company recorded a direct cash inflow of TEUR 3,841 resulting from closed USD-hedging contracts.

**5 INCREASE IN SHARE CAPITAL** telegate AG completed the combined capital increase by contribution in kind and in cash, which has been decided at an extraordinary shareholders' meeting in November 2002. By end of last year the main shareholder SEAT Pagine Gialle brought in a shareholder loan within the scope of the capital increase by contribution in kind. By issuing 8,214,355 new shares this transaction resulted in a reduction of the debt position of EUR 30.3 million.

The capital increase by contribution in cash, registered on April 15, 2003 has been requested to issue 10,000 shares. As of June 30, 2003 there are 20,954,355 shares outstanding. A combined capital increase was legally necessary to fully protect the rights of all shareholders.

After completion of the capital increase SEAT Pagine Gialle – directly and indirectly - holds 78.4 percent of telegate AG.

**6 OTHER LOSSES AND INCOME** Other losses and income amounting to TEUR –1,501. This item mainly consists of the impairment loss (TEUR –1,292) of the shares of LSSi, a US-based telecommunications company, currently held by the Company's US-subsiidiary (telegate Inc.).

**7 SUBSEQUENT EVENTS** Telecom Italia sold its 61.5%-stake in Seat Pagine Gialle, the parent company of telegate, to an international consortium of investors.

It is planned to spin-off the internet division of SEAT Pagine Gialle, including the service provider Tin.it and Virgilio. Along with channel La7 (former: Telemontecarlo) and MTV Italia, they will remain within the Telecom Italia group, under the name of "Telecom Italia Media".

Under the name of "New Seat", which combines the yellow-pages service companies, to which the telegate group belongs, it is planned to go public in August 2003.

The Company does not anticipate that this transaction will have an impact on the business development of the telegate group.

# *Imprint*

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