

PRESS RELEASE

Update on the status of the discussions with Royal Bank of Scotland

Milan, 4 December 2008 - Seat Pagine Gialle S.p.A., in order to maintain a constant information's flow regarding the beginning of discussions with The Royal Bank of Scotland, announced on the 1st of December 2008, declares that:

A) it has formally requested to be granted a 20% flexibility margin (headroom) on the main financial covenants related to the existing senior credit facility. In exchange, the Company would limit the possibility to distribute dividends until the total net debt/EBITDA ratio (after dividends' payment) will be over 4x.

B) in the event The Royal Bank of Scotland accepts such request, the Board of Directors will examine the proposal of a capital increase for a total amount equal to 200 million Euros to be submitted to the General Shareholders Meeting and to be completed within the first semester of the year 2009;

C) the main shareholders of the Company, representing about the 50% of the voting capital, have preliminary stated their positive view on the mentioned transaction, reserving themselves to express their final decision, within the mentioned statutory legal process.

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