PRESS RELEASE

- **Agreement reached with The Royal Bank of Scotland on the amendment of the financial covenants for the senior credit facility in force**

- **Guidelines for the 2009 – 2011 Strategic Plan approved**

- **Extraordinary Shareholders' Meeting called to resolve upon the elimination of the nominal value of shares, a reverse stock split, and a € 200 million increase in share capital**

Milan, 23 December 2008 – Seat Pagine Gialle S.p.A. announces that an agreement has been reached with The Royal Bank of Scotland on the resetting of the financial covenants on the senior credit facility in force, that the guidelines of the 2009 – 2011 Strategic Plan have been approved, and that it has been resolved to propose to the General Shareholders' Meeting the elimination of the nominal value of the shares, a reverse stock split for outstanding ordinary and savings shares, and a capital increase of an overall amount of up to € 200 million.

For the above transactions, Seat Pagine Gialle S.p.A. has appointed Rothschild as financial advisor, both for the resetting of covenants on the senior financing contract and for the capital increase operation, and Studio Giliberti Pappalettera Triscornia & Associati as legal advisor.

Resetting of the covenants of the senior financing agreement

Seat Pagine Gialle has reached an agreement with The Royal Bank of Scotland to amend certain conditions of the senior credit facility in force. The main items agreed upon are:

A) the obtainment of a flexibility margin (headroom) not lower than 20% on the Total Net Debt to EBITDA, Senior Net Debt to EBITDA and Total Net Interest Cover covenants, and a 15% headroom on the Capital Expenditures covenant. The headroom has been set against the company's internal forecasts for the period between 2009 and 2011.

B) in light of the above, it has also been agreed that:

(i) an amendment fee of 0.5% of the outstanding senior debt, amounting to approximately € 9, million will be paid;
(ii) the spread on the senior debt will be increased by 75 basis points (plus an increase of 20 and 25 basis points for the Tranches A and B, due to the inclusion of the securitisation in the covenant calculation). As a result of the hedging policy adopted and the expected trend in the EURIBOR, in 2009 the overall average cost of debt of Seat Pagine Gialle S.p.A. (including the fixed rate of 8% of the subordinated debt and the increase in the spread arising from the contractual amendments agreed upon with the Royal Bank of Scotland) will however be lower than the 6.70% for 2008:

(iii) the Company will limit the possibility to distribute dividends as long as its Total Net Debt/EBITDA ratio (after dividends' payment) is over 4x.

2009 – 2011 Strategic Plan

Strategic guidelines

The Board of Directors of Seat Pagine Gialle has approved the guidelines for the 2009 – 2011 Strategic Plan, which will be presented to the financial community concurrently with the launch of the share capital increase implementation process and, in any case, by the date of approval of the financial statements.

In March 2008, Seat revised its strategy to account for the greater opportunities presented by the Italian market due to the increase in Internet usage registered in 2007, and the deterioration of the economic context. In further detail, it was decided to return the company's strategic focus to the Italian market, where the Group has its main assets and strongest market position, and to identify the foreign subsidiaries as non-core.

In accordance with this orientation, in 2008 Seat increased the resources invested in the Internet segment in Italy, by enhancing its sales network and launching new products aimed at maintaining the value of the increasing traffic generated by its websites. Starting in the second half of the year, this permitted the company to achieve a significant increase in the growth rate of its Internet revenues, allowing it to maintain overall stable revenues from its core products (advertising revenues on print, voice and online directories, accounting for over 85% of total revenues in Italy), despite an economic situation that has deteriorated during the year.

The positive results achieved in the Internet market in Italy lead us today to confirm the strategic guidelines set in March, with the aim, over the next three years, of maintaining the company's high cash-flow generation capacity and continuing with the transformation of the business towards an Internet orientation and with the debt reduction program.

On the Italian market, Seat will continue with its initiatives aimed at developing the Internet segment and stabilising revenues from core products during the difficult economic situation expected for 2009 and 2010. Alongside these initiatives on the revenue side, the company has launched a plan to reduce its operating costs based on a revision of its current expenses, and a revamping of its primary operating processes. This revamping will be based on the availability of the new SAP platform, which is more flexible than the previous applications and the release of which is scheduled for early 2009, and on the opportunities for simplifying working methods made possible by the increasing weight of Internet customers and contracts, which will permit the company to overcome some of the restrictions historically imposed by the management of print directories. The resources freed up through cost-cutting programs will be devoted to the strengthening of the company's business — in particular, to product innovation, the promotion of new products and services, and the expansion, training and incentives of the sales force — and will permit the Company to maintain its current, high operating margins. The Company will also particularly focus on the management of credit risks, working capital, capital expense, and interest expense, with the aim of maintaining the high cash-flow generation capacity that characterises its business.

Turning to international operations, without prejudice to the non-core nature of these companies, which recently led to the disposal of WLW in Germany, the Parent Company has already implemented certain organisational changes aimed at ensuring even closer and more systematic attention to individual companies, as well as greater support for their operations, with the aim of preserving their value.

Guidance

For 2008, SEAT Pagine Gialle S.p.A. confirms that its recent trading and financial performance continue to be in line with a Group EBITDA (including WLW) expected to exceed € 600 million and that the company will meet the parameters set out for the year by the debt covenants currently into force.

In 2009, consolidated EBITDA is expected to decline due to the negative economic situation in Italy, Germany, and the United Kingdom, and also due to the fact that cost-cutting programmes will not offset revenue difficulties, especially for non-core products, and investments in the Internet business over the short term. Consolidated EBITDA is forecast at around € 560 million (accounting for the deconsolidation of WLW for approximately € 7 million).

For 2010, EBITDA is expected to improve thanks to the ever greater contribution of the Internet business, the completed right-sizing of non-core products, and the full effects of the cost-cutting plan launched in 2009, with business margins back to about 48%.

In 2011, EBITDA will return to values approaching those reported in 2008 due to the recovery of sales in Italy, where the percentage of Internet revenues on the total is expected to rise from 14% in 2008 to over 25% in 2011, and to the greater contribution of investee companies.

At the consolidated level, operating cash flow is expected to be over € 1.5 billion during the three-year period, which will allow the Group to continue with its planned debt reduction, with a target of 4÷4.2 Total Net Debt to EBITDA ratio by the end of 2011, before any disposals.

Launch of the share capital increase process

The Board of Directors of Seat Pagine Gialle S.p.A. today resolved to propose to the General Shareholders' Meeting the elimination of the nominal value of shares, a reverse stock split at a ratio of 1 (one) share for every 200 (two hundred) outstanding ordinary or savings shares, and the approval of a capital increase of up to € 200 million, with a maximum issue price of 3 (three) eurocents per share, before the reverse stock split.

With reference to the capital increase, in particular, the company has already ensured its comprehensive coverage. The main shareholders of the Company, representing about 50% of the voting capital, have firmly committed themselves to subscribe their portion of the capital increase, subject to an internal shareholder reorganisation (requiring the renewal of the shareholder agreement between the CVC funds, the Permira funds and the Investitori Associati funds, as well as the reallocation of BC Partners funds' shareholding to the CVC and Investitori Associati funds). The remainder of the share capital increase will be guaranteed by a syndicate coordinated and managed by Mediobanca – Banca di Credito Finanziario S.p.A., which has undertaken to underwrite any un-opted shares. The underwriting commitments of the shareholders and the guarantee commitment of Mediobanca – Banca di Credito Finanziario S.p.A. contain standard conditions for this type of transaction.

The commitment of the main shareholders is contingent upon the inapplicability of obligations to make mandatory takeover bids due to the overall reorganisation of the shareholder agreement structure and the increase in capital. At present, the shareholders' opinion is that said obligations do not apply.

As is standard practice, the main shareholders and Mediobanca will sign a lock-up agreement functional to the share capital increase.

The Shareholders' Meeting will be called for 26, 27 and 28 January in first, second and third call, respectively, and the company expects the entire capital increase process to be completed within the first six months of 2009. The Meeting will also be asked to appoint a new director due to a resignation tendered during the year.

In this regard, to replace Marco Reboa, who resigned, the Board of Directors has co-opted Prof. Alberto Giussani as independent director pursuant to current applicable regulations and article 3 of the Code of Corporate Governance. Alberto Giussani was also appointed as member of the Internal Control Committee.

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This press release is a translation, the Italian version will prevail.