

PRESS RELEASE

SHARE CAPITAL INCREASE:

- **CONSOB AUTHORISES PUBLICATION OF THE PROSPECTUS**
- **ISSUE PRICE SET AT 0.106 PER SHARE**
- **OPTION RATIO SET AT 226 SHARES FOR EVERY 5 SHARES HELD**
- **OFFERING TO BE LAUNCHED ON 30 MARCH**

Milan, 26 March 2009 – In today's meeting, Seat Pagine Gialle S.p.A.'s Board of Directors, chaired by Enrico Giliberti, acknowledged CONSOB's note No. 9026092 of 25 March 2009 authorising the publication of the Prospectus for the pre-emptive offering to the Company's ordinary and savings shareholders of the ordinary shares deriving from the capital increase of up to € 200,000,000 approved by the Extraordinary Shareholders' Meeting held on 26 January 2009, as well as the listing of said shares on the electronic share market (MTA) organised and managed by Borsa Italiana S.p.A.

The Board of Directors set the issue price for the new shares — applying a discount of approximately 46% compared to the theoretical ex-right price of the Seat ordinary shares, calculated using generally accepted methods and the arithmetical mean of the official stock prices recorded over 3 consecutive trading days preceding today's date — at Euro 0.106 per each newly issued share to be offered pre-emptively to Shareholders, for an overall capital increase of approximately € 199,914,000. The decision on the issue price — together with the decision taken at the time of structuring the transaction to opt for a "pre-emptive offering" so as to protect the interests of all current Company shareholders — is aimed at favouring the complete success of the share capital increase. In this way, it will be possible to have the best possible conditions when any unopted option rights are publicly traded, in a market context characterised by a high volatility in stock market prices.

The capital increase will entail the issue of up to 1,885,982,430 ordinary shares with regular dividend entitlement to be offered pre-emptively to SEAT Pagine Gialle S.p.A.'s ordinary and savings shareholders at the ratio of 226 new ordinary shares for every 5 ordinary and/or savings shares held.

SEAT Pagine Gialle S.p.A.'s ordinary and savings Shareholders will be entitled to exercise their option rights between 30 March 2009 and 17 April 2009 ("**Offering Period**"). The option rights will be publicly traded between 30 March 2009 and 8 April 2009.

Any and all option rights left unexercised by the end of the month following the expiry of the Offering Period, will be publicly traded by Seat on the Stock Exchange for at least five trading days, as required under section 2441, paragraph 3, of the Italian Civil Code.

The syndicate of private equity funds (subject to an internal shareholder reorganisation) undertook to fully exercise its option rights, and consequently underwrite its portion of the share capital increase.

The conditions governing the subscription commitment undertaken by the syndicate of private equity funds have been fully satisfied.

Mediobanca entered into a guarantee contract with the Company, whereby it undertakes to underwrite the ordinary shares corresponding to any option rights left unexercised by the end of the public offering, pursuant to section 2441, paragraph 3, of the Italian Civil Code, net of the portion pertaining to the syndicate of private equity funds.

The Prospectus, completed on the basis of the resolution passed today by the Board of Directors, will be filed with CONSOB for publication and made available, free of charge, at the Company's legal and secondary offices (Milan, Via Grosio, no. 10/4 and Turin, Corso Mortara no. 22), and at Borsa Italiana S.p.A. and Monte Titoli S.p.A. It will also be available on SEAT Pagine Gialle S.p.A.'s corporate website.

The Prospectus will remain available to the public throughout the Offering Period.

Notice of publication of the Prospectus will be published on 27 March 2009 in the Italian newspaper "IL SOLE 24ORE".

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