

SEAT PAGINE GIALLE S.p.A. CAPITAL INCREASE

NOTICE TO SHAREHOLDERS

END OF THE OPTION RIGHTS TRADING PERIOD NEAR

Turin, 2 April 2009 – SEAT Pagine Gialle S.p.A. reminds, at Consob request, its shareholders that the option rights entitling their holders to subscribe newly issued shares of the Company's stock became eligible for trading on 30 March 2009 and will remain eligible for trading through 8 April 2009.

Consequently, shareholders, that have still not given any instructions, are advised to contact their brokers promptly (approximately before the 6th of April) in order to verify the terms and conditions of the offer, with the right knowledge of all its technical information (see section , chapter 5 of the Prospect).

The offering will conclude on 17 April and has as its object the subscription of a maximum of 1,885,982,430 newly issued ordinary shares of SEAT Pagine Gialle S.p.A., without nominal value, and having the same characteristics as those currently outstanding.

As a result, if the capital increase is subscribed in full, the ordinary shares outstanding will increase from 41,044,903 to maximum 1,927,027,333, whereas the number of savings shares will remain unchanged at 680,373.

The above shares derive from the capital increase approved by the Extraordinary Shareholders' Meeting of SEAT Pagine Gialle S.p.A. on 26 January 2009, in one or more tranches, and are offered pre-emptively to holders of ordinary and savings shares, at the option ratio of 226 newly-issued ordinary shares for every 5 ordinary and/or savings shares held, at a price of € 0.106 per share.

In order to arrive at a proper appreciation of the investment, investors are invited to evaluate the information contained in the Prospectus, and in particular the specific "Risk Factors" set out in Section One, Chapter 4, of the Prospectus — available from CONSOB, the Company's registered and branch offices (Milan, Via Grosio 10/4 and Turin, Corso Mortara 22), Borsa Italiana S.p.A., Monte Titoli S.p.A., and the Company's website — concerning the Issuer, the business segment in which the Issuer operates, and the financial instruments offered.

These written materials are not for distribution in the United States, Canada, Australia or Japan. The information contained herein does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan or in any other jurisdiction where such sale is unlawful. These materials do not constitute or form part of an offer to sell or the solicitation of an offer to buy the securities discussed herein. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons absent registration or an exemption from the registration requirements of the Securities Act. It may be unlawful to distribute these materials in certain jurisdictions.

Il presente comunicato stampa non può essere pubblicato o distribuito negli Stati Uniti, in Canada, Australia o Giappone. Il presente documento non costituisce un'offerta di strumenti finanziari negli Stati Uniti, in Canada, Australia o Giappone nonché in altro Stato in cui tale offerta non è consentita in assenza dell'autorizzazione delle competenti autorità. Il comunicato inoltre non costituisce né è parte di un'offerta o sollecitazione a sottoscrivere gli strumenti finanziari cui viene fatto riferimento. Tali strumenti finanziari non sono stati e non verranno registrati ai sensi del U.S. Securities Act del 1933 (il "Securities Act") e non possono essere offerti o venduti negli Stati Uniti, e a o per il beneficio di "US Persons" (come definite nel Securities Act), salvo ai sensi di esenzioni applicabili. La distribuzione di questo comunicato potrebbe essere vietata o limitata ai sensi delle leggi e dei regolamenti applicabili in alcuni paesi.

Seat Pagine Gialle Communications
Tel. +39.011.435.3030 – fax +39.011.435.3040

Comunicazione.stampa@seat.it

Investor Relations Seat Pagine Gialle: +39.011.435.2600
Tel.

Seat Pagine Gialle S.p.A. Legal and Corporate Affairs

Investor.relations@seat.it

ufficio.societario@seat.it

Barabino & Partners: Tel.+39 02 72.02.35.35 - Mob +39 331. 57.45.171
Federico Vercellino – f.vercellino@barabino.it

www.seat.it

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