

PRESS RELEASE

TRENDS OF THEORETICAL AUCTION PRICES OF SAVINGS SHARES

Turin, 27 May 2009 – With regard to the trends of theoretical auction prices of savings shares during the past few stock market sessions, the Company points out that it is not considering any transaction that could change the rights or privileges attendant to the said category of shares, and can find no reason for the trends of the aforesaid theoretical auction prices of savings shares, which are regulated pursuant to article 6 of the Articles of Association, transcribed below.

It must further be pointed out that the currently issued savings shares account for 0.04% of the sum total of the shares comprising the Company's entire share capital (which is subdivided into 1,927,027,333 ordinary shares and 680,373 savings shares, both without nominal value).

Article 6 – SHARES

The Shareholders' Meeting may resolve to issue shares with varying rights, in accordance with law.

Within the limits and conditions established by law, the shares may be bearer shares.

Bearer shares may be converted into registered shares and vice versa at the request and expense of the interested party.

Shares are issued according to the dematerialisation system.

Savings shares have the privileges and rights described in this article.

Net profits reported in the regularly approved financial statements, less allocations to legal reserves, must be distributed to holders of savings shares up to an amount equal to five per cent of € 6.00 per share.

Any profits remaining after allocating the preferred dividend to the savings shares as established in the previous paragraph and as resolved by the Shareholders' Meeting shall be distributed among all shares so that savings shares receive a greater cumulative dividend than ordinary shares, equal to two per cent of € 6.00 per share.

When a dividend that is less than the amount indicated in the sixth paragraph from above is allocated to savings shares during any fiscal year, the difference shall be added to the preferred dividend during the two subsequent fiscal years.

In the case of distribution of reserves, savings shares have the same rights of other shares. Moreover, the meeting that approves the financial statements has the option — in case such financial statements show no or insufficient net profit — to use the available reserves in order to meet the capital rights mentioned under item six above as possibly increased according to item eight above.

A share capital reduction due to losses shall not affect the savings shares except for the portion of the loss that is not met by the portion of share capital represented by the other shares.

At the winding up of the company, savings shares shall have preference in redemption of share capital up to the amount of € 6.00 per share. If there is subsequent reverse split or share-splitting (also as regards capital transactions, should any be necessary in order not to affect the rights of holders of savings shares should the shares have a par value), this fixed amount per share will be modified accordingly.

In order to provide the common representative with sufficient information on operations that may impact on the price development of savings shares, said representative shall be sent notices with regard to this matter, as it is relevant and required by law.

If at any time ordinary or savings shares of the company are excluded from trading, savings shares shall retain their rights and characteristics, unless savings shareholders are given the right to request conversion of their shares to ordinary or preferred shares listed on the exchange, with the same characteristics as the savings shares, in accordance with pertinent legal provisions in effect at that time, and the right to vote only in Extraordinary Shareholders' Meetings. The right to convert may be exercised by savings shareholders according to the terms and conditions to be defined by a resolution of the Extraordinary Shareholders' Meeting convened for this purpose, subject to approval by a meeting of savings shareholders, if applicable.

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

Comunicazione.stampa@seat.it

Seat Pagine Gialle Investor Relations +39.011.435.2600

Investor.relations@seat.it

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

ufficio.societario@seat.it

Barabino & Partners: Tel.+39 02 72.02.35.35 - Fax +39 02 89.00.519
Federico Vercellino – f.vercellino@barabino.it

www.seat.it