



## Press Release

*Turin, 23<sup>th</sup> December 2009* - Seat Pagine Gialle S.p.A. ("the Company") today announced that it has started discussions with the Royal Bank of Scotland (the "Senior Lender") to seek consent to the issue of longer dated indebtedness for a partial refinancing of the Senior Credit Agreement thus extending the average maturity profile of its debt. The Company expects to communicate the results of the consulting process with the Senior Lender by the end of January 2010.

The Company confirms its November guidance for 2009 and is in the process of implementing several business initiatives aimed at introducing new products, further reducing costs and maintaining margins and cash flow in the medium term. As already reflected in the Consensus<sup>1</sup> estimates given the current worse than expected macroeconomic conditions, the goals and expectations of results for 2010 and 2011 are expected to be lower than the original estimates provided in the Industrial Plan 2009 – 2011 of February 2009. Thus the timing of the presentation of the 2010 forecast and the medium term expectation will be communicated later on, subsequently to the definition of the above mentioned process.

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