



PRESS RELEASE

NEGOTIATION WITH THE ROYAL BANK OF SCOTLAND SUCCESSFULLY COMPLETED

Milan, 15 January 2010 – Seat Pagine Gialle S.p.A. ("the Company") today announces that an agreement has been reached with The Royal Bank of Scotland (the "Senior Lender") to allow the Company to issue longer dated senior secured indebtedness for a refinancing of a significant portion of its senior secured bank debt in order to extend the average maturity profile of its total debt and to gain additional financial flexibility.

In connection with the amendment the Company has agreed to pay a consent fee of c.0.25% of the senior secured bank debt at the date of the amendment

Upon the potential initial issuance of longer dated indebtedness:

- There will be an increase of 0.75% of the margin on the Term A/B and Revolving Credit Facility remaining outstanding after the repayment of the senior debt;
- The main covenants (i.e. Total Net Debt to Ebitda, Senior Net Debt to Ebitda and Interest cover) of the existing senior secured bank debt will be accordingly reset to increase the Company's financial flexibility for the coming years with level based on the specific amount of the debt raised;
- The Company will pay a fee of 0.20% of the senior secured bank debt outstanding at the date of the amendment.

In relation to the above mentioned amendment, the Company Board of Directors today approved the issuance of a senior secured bond, which may be offered to qualified investors, subject to market conditions, for a total amount between 500 euro million and 1 euro billion.

For the above transaction, Seat Pagine Gialle S.p.A. appointed Rothschild as financial advisor.

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 - Mob +39 331. 57.45.171

Federico Vercellino – f.vercellino@barabino.it

www.seat.it

Seat PG S.p.A. Cap. Soc. Euro 450.265.793,58 i.v. – Sede legale Milano –Via Grosio 10/4 CAP 20151;

Sede secondaria Torino – Corso Mortara, 22 – CAP 10149 –

Reg. imprese di Milano e C.F. n. 03970540963 – P. Iva n. 03970540963