



PRESS RELEASE

SEAT PAGINE GIALLE S.P.A. SETTLES DISPUTE WITH THE ITALIAN TAX AUTHORITIES

Turin, 3 December 2010 – On 3 December 2010, the Company and the Italian Tax Authorities ("Agenzia delle Entrate") entered into a settlement agreement ("accertamento con adesione") regarding potential claims arising from a tax assessment report issued on 15 March 2010, which contested the deductibility of interest expense relating to various debt incurred in 2004 and amortization expense relating to the Customer Database.

The Company confirms its belief that the above transactions were, at the time, performed in compliance with the applicable provisions of the Italian Civil Code and tax laws.

The decision to enter into the settlement agreement was due to strategic reasons, including preventing the Company from engaging in lengthy litigation, which, even if the outcome had ultimately been successful, would have affected the Company's activity significantly.

The settlement agreement allows the Company to finally resolve the dispute while at the same time granting full recognition of the amortization charges relating to the Customer Database as well as a significant reduction of the claim regarding the interest expense.

The cost of the settlement agreement was approximately €28 million, including taxes, penalties and interest, which will be recognized in the fiscal year ending 31 December 2010. The settlement agreement also resolved a dispute relating to an audit of the fiscal year 2004 (notified in December 2009), the cost of which was approximately €1 million (which had already been provided for in the 2009 financial statements).

The settlement agreement finally resolved all claims arising from the tax assessment report with respect to the period 2003-2008 and will not result in an increase of taxes for the subsequent fiscal years.

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This press release is a translation. The Italian version will prevail.

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