



## **PRESS RELEASE**

### **THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS AT 31 DECEMBER 2010**

*Turin, 20 April 2011* – The General Shareholders' Meeting of Seat Pagine Gialle, chaired by Enrico Giliberti and held today on second call, in its Ordinary session approved the Annual Report for 2010 of Parent Company Seat Pagine Gialle S.p.A. The draft Annual Report had been approved by the Board of Directors on 16 March 2011.

The General Shareholders' Meeting also approved the proposal to bring forward the Parent Company's loss for the year 2010 amounting to € 656.8 million. The loss includes non-operating writedowns of goodwill and as a result of impairment tests on subsidiaries. Excluding such writedowns, the Seat Pagine Gialle S.p.A. net result for the year would have been positive at about € 24,8 million.

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In the Extraordinary session, the Shareholders' Meeting approved several amendments to the Articles of Association referring chiefly to completion of the work to bring them in line with Italian Legislative Decree No. 27 of 27 January 2010, which endorses EU Directive 2007/36/EC regarding the exercise of certain rights of shareholders in listed companies and related party transactions. In detail, the amendments grant the Board of Directors the power to: (i) designate a party for each Shareholders' Meeting to which Shareholders may grant proxies free of charge, giving specific communication thereof in the notice of calling for the relevant Meeting; (ii) convene the Shareholders' Meeting to approve the financial statements within 180 days from the end of the financial year; and (iii) convene an ordinary and extraordinary session of the Shareholders' Meeting by a single notice of calling. In addition, the Board of Directors was granted the power to take defensive measures against public purchase and exchange offerings pursuant to Article 104, C1-ter, of Legislative Decree No. 58/1998. Lastly, the Meeting approved the power to amend the Procedure for Related Party Transactions to include certain mechanisms for approving transactions by way of exception to the Procedure.

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*The manager responsible for preparing the Company's financial reports – Chief Financial Officer Massimo Cristofori – declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

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