

Monthly report pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998

Turin, September 30, 2011

In compliance with the request sent by Consob on September 7, 2011, Protocol No. 11076499, pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998 relating to monthly reporting of significant information on our Company and Group, we report the following as requested.

1) Net financial indebtedness of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A. with indication of the short-term components separate from the medium and long-term components according to the outline provided by ESMA Recommendation 81/2011

SEAT Pagine Gialle group

		As at 08.31.2011	As at 12.31.2010	Change
(euro/thousand)				
A	Cash	109,275	241,728	(132,453)
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	109,275	241,728	(132,453)
E.1	Current Financial Receivable to third parties	5,582	1,498	4,084
E.2	Current Financial Receivable to related parties	-	-	-
F	Current Bank debt	100,182	7,683	92,499
G	Current portion of non current debt	187,460	263,270	(75,810)
H.1	Other current financial debt to third parties	2,858	24,056	(21,198)
H.2	Other current financial debt to related parties	34,750	17,375	17,375
I=(F+G+H)	Current Financial Debt	325,250	312,384	12,866
J=(I-E-D)	Net Current Financial Indebtedness	210,393	69,158	141,235
K	Non current Bank loans	446,794	596,116	(149,322)
L	Bonds Issued	720,754	718,587	2,167
M.1	Other non current loans to third parties	47,921	49,339	(3,203)
M.2	Other non current loans to related parties	1,300,000	1,300,000	-
N=(K+L+M)	Non Current Financial Debt	2,515,469	2,664,042	(148,573)
O	Non Current Financial Receivable to third parties	2,236	2,168	68
P=(N-O)	Net non Current Financial Indebtedness	2,513,233	2,661,874	(148,641)
Q=(J+P)	Net Financial Indebtedness	2,723,626	2,731,032	(7,406)
Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments		(45,788)	(47,043)	1,255
Net Financial Indebtedness - book value		2,677,838	2,683,989	(6,151)

The Net Financial Indebtedness according to the outline provided by ESMA Recommendation 81/2011 does not include Non Current Financial Receivable to third parties

Q	Net Financial Indebtedness	2,723,626	2,731,032	(7,406)
O	Non Current Financial Receivable to third parties	2,236	2,168	68
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,725,862	2,733,200	(7,338)

The net financial indebtedness of the SEAT Pagine Gialle group at August 31, 2011 amounted to € 2,723,626 thousand compared to € 2,731,032 at December 31, 2010.

The main changes that occurred in the period are detailed as follows:

- termination of the securitization program. The program, which had started with an initial issue of *Asset-backed* securities amounting to € 256 million, was gradually reduced and, with the last repayment of € 3.5 million made on June 15, 2011, upon the expiration of the five-year term, the exposure on these debt instruments was completely extinguished; in view of the low level of market propensity for securitization

transactions it was deemed preferable not to renew this operation but, rather, to make use of the funding ensured by the *revolving* line of credit available to the company, as detailed below;

- use, starting from April 21, 2011, of a € 90 million *revolving* credit line to cover working capital requirements of SEAT Pagine Gialle S.p.A. or of its subsidiaries, available until June 8, 2012, within the framework of the *Senior* Loan with The Royal Bank of Scotland;
- repayment of € 35,196 thousand at the end of April 2011 applied against the remaining installment of tranche A on the Senior Loan with The Royal Bank of Scotland, due in June 2011 by contract.

SEAT Pagine Gialle S.p.A.

		As at 08.31.2011	As at 12.31.2010	Change
(euro/thousand)				
A	Cash	56,832	133,698	(76,866)
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	56,832	133,698	(76,866)
E.1	Current Financial Receivable to third parties	4,848	670	4,178
E.2	Current Financial Receivable to related parties	30,684	85,081	(54,397)
F	Current Bank debt	100,182	7,683	92,499
G	Current portion of non current debt	187,457	73,254	114,203
H.1	Other current financial debt to third parties	2,858	22,466	(19,608)
H.2	Other current financial debt to related parties	50,471	184,486	(134,015)
I=(F+G+H)	Current Financial Debt	340,968	287,889	53,079
J=(I-E-D)	Net Current Financial Indebtedness	248,604	68,440	180,164
K	Non current Bank loans	446,794	596,116	(149,322)
L	Bonds Issued	720,754	718,587	2,167
M.1	Other non current loans to third parties	47,921	49,336	(1,415)
M.2	Other non current loans to related parties	1,300,000	1,300,000	-
N=(K+L+M)	Non Current Financial Debt	2,515,469	2,664,039	(148,570)
O	Non Current Financial Receivable to third parties	1,781	1,619	162
P=(N-O)	Net non Current Financial Indebtedness	2,513,688	2,662,420	(148,732)
Q=(J+P)	Net Financial Indebtedness	2,762,292	2,730,860	31,432
	Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments	(45,788)	(47,043)	1,255
	Net Financial Indebtedness - book value	2,716,504	2,683,817	32,687

The Net Financial Indebtedness according to the outline provided by ESMA Recommendation 81/2011 does not include Non Current Financial Receivable to third parties

Q	Net Financial Indebtedness	2,762,292	2,730,860	31,432
O	Non Current Financial Receivable to third parties	1,781	1,619	162
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,764,073	2,732,479	31,594

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at August 31, 2011 amounted to € 2,762,292 thousand compared to € 2,730,860 at December 31, 2010.

For the main changes occurring in the period, refer to the above mentioned breakdown on the net financial indebtedness of the SEAT Pagine Gialle Group.

2) Group debt positions due, distributed by type (financial, commercial, tax, pension, and to employees) and any related initiatives in response from the creditors of the Group (requests, demands, suspensions of funding, etc.)

At August 31, 2011, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 118,460 thousand; the amount of these payables due by August 31, 2011 is equal to € 28,336 thousand, of which € 18,353 thousand was paid in September.

This situation is to be viewed as representative of the normal scope of commercial relations with SEAT Group suppliers; in this respect none of the Group's suppliers has taken action to recover amounts due (demands, suspensions of supply, etc.) that could be considered detrimental to the continuation of normal business.

The SEAT Pagine Gialle Group has no positions due as of August 31, 2011 with respect to finance, tax, pensions, or to employees or agents.

3) Related parties transactions of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A.

Transactions with related parties carried out by Group Companies, including intra-group transactions, and by the Parent Company SEAT Pagine Gialle S.p.A. come under ordinary operating activities and are subject to market conditions or specific legislative provisions. There were no atypical or unusual transactions to report, nor any giving rise to potential conflict of interest.

SEAT Pagine Gialle group

STATEMENT OF OPERATIONS

(euro/thousand)	Associates	Companies with significant influence	Other related parties (*)	Total related parties as at 08.31.2011
Cost of material and external services	-	-	(287)	(287)
Salaries, wages and employee benefits	-	-	(3,428)	(3,428)
Non-recurring costs	-	-	(936)	(936)
Interest expense	(69,500)	-	-	(69,500)

(*) Directors, statutory auditors and executives with strategic responsibility.

STATEMENT OF FINANCIAL POSITION

(euro/thousand)	Associates	Companies with significant influence	Other related parties (*)	Total related parties as at 08.31.2011
Other non current loans to related parties	(1,300,000)	-	-	(1,300,000)
Non-current reserves to employees	-	-	(350)	(350)
Other current financial debt to related parties	(34,750)	-	-	(34,750)
Trade payables	(29)	-	(860)	(889)
Payables for services to be rendered and other current liabilities	-	-	(468)	(468)

(*) Directors, statutory auditors and executives with strategic responsibility.

STATEMENT OF OPERATIONS

(euro/thousand)	Subsidiaries	Associates	with significant influence	Other related parties (*)	Total related parties as at 08.31.2011
Revenues from sales and services	35,074	-	-	-	35,074
Other income and revenues	1,951	-	-	-	1,951
Costs of materials and external services	(10,009)	-	-	(287)	(10,296)
Salaries, wages and employee benefits	(61)	-	-	(3,428)	(3,489)
Adjustments	(931)	-	-	-	(931)
Other operating costs	(19)	-	-	-	(19)
Non-recurring and restructuring costs	-	-	-	(936)	(936)
Interest income	2,820	-	-	-	2,820
Interest expense	(3,064)	(69,500)	-	-	(72,564)
Income taxes	16	-	-	-	16

(*) Directors, statutory auditors and executives with strategic responsibility.

STATEMENT OF FINANCIAL POSITION

(euro/thousand)	Subsidiaries	Associates	with significant influence	Other related parties (*)	Total related parties as at 08.31.2011
Other non current loans to related parties	-	(1,300,000)	-	-	(1,300,000)
Non-current reserves to employees	-	-	-	(350)	(350)
Other current financial debt to related parties	(15,721)	(34,750)	-	-	(50,471)
Trade payables	(5,702)	(29)	-	(860)	(6,591)
Payables for services to be rendered and other current liabilities	(2,174)	-	-	(468)	(2,642)
Trade receivables	18,822	-	-	-	18,822
Other current assets	9,529	-	-	-	9,529
Current Financial Receivable to related parties	30,684	-	-	-	30,684
Investments	155	-	-	-	155

(*) Directors, statutory auditors and executives with strategic responsibility.

There is no significant change to note with respect to the corporate situation.

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58, FEBRUARY 24, 1998

The manager responsible for preparation of the financial statements, Massimo Cristofori, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A., declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this press release corresponds to the accounting records, documents and books of the company.



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