



## **PRESS RELEASE**

### **UPDATE ON NEGOTIATIONS ON RESTRUCTURING OF THE COMPANY'S FINANCIAL AND CAPITAL STRUCTURE: TODAY'S PROPOSAL OF THE SENIOR COORDINATING COMMITTEE.**

*Turin, 11 November 2011* – In the context of the ongoing negotiation with key stakeholders in order to achieve a solution for the long-term stabilization of the Company's financial structure, special significance is taken on by the written response, final and best, of the Coordinating Committee that includes the Company's senior bank creditor of the Company, that is The Royal Bank of Scotland Plc, Milan Branch ("Senior Lender"), and certain other interested parties ("Co-Com"), the terms of which are in any case subject to the approval of the respective deliberative bodies received today by the Company in relation to the latest financial restructuring proposal made by the Company to its current interlocutors.

In particular, the Co-Com confirmed its agreement in principle with the Company proposal, with the exception of the following main points:

- (a) € 52MM coupon due to the Lighthouse Noteholders to be included in the equitisation as indicated sub (b) below and € 52MM liquidity consequently available to be used to partially prepay the Senior Lender;
- (b) the issuance by the Company of € 152MM of new senior secured notes to the Lighthouse Noteholders (that is the € 100MM proposed by the Company plus the amount of the coupon);
- (c) a 0.25% increase of the consent fee payable to the Senior Lender;
- (d) the introduction of a limit to the payment of dividends so that they do not exceed 50% of the annual Excess Cash Flow.

The Co-Com response also includes a number of conditions to be agreed with respect to some definitions and contractual basket sizes which would be made more stringent and a margin ratchet more favourable for the Senior Lender.

As far as the security package is concerned, the Co-Com advisers have confirmed their willingness to continue working with Company's advisers to achieve an efficient structure providing adequate protection to the Senior Lender. To this purpose, respective legal advisers have been working together over the past weeks and the potential structures have been identified.



In respect to certain other matters, the Co-Com response to the Company proposal raised some adjustments which the Company does not deem material or controversial.

The Company acknowledges receipt of the proposal and wishes for a rapid alignment of the involved parties in order to reach a definition of the transaction with the consent of all of the necessary interlocutors and consequently start within the minimum feasible technical times the implementation steps of the restructuring.

Comunicazione Seat Pagine Gialle  
Tel. +39.011.435.3030 – fax +39.011.435.3040  
[Comunicazione.stampa@seat.it](mailto:Comunicazione.stampa@seat.it)

Investor Relations Seat Pagine Gialle +39.011.435.2600  
[Investor.relations@seat.it](mailto:Investor.relations@seat.it)

Affari Legali e Societari Seat Pagine Gialle  
[ufficio.societario@seat.it](mailto: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](mailto:f.vercellino@barabino.it)

[www.seat.it](http://www.seat.it)