



PRESS RELEASE

UPDATE ON COMPANY RESTRUCTURING NEGOTIATIONS

Turin, November 24, 2011

This update follows our last press release dated 11 November 2011 on the status of the Company's restructuring negotiations.

The Company is pleased to announce that earlier today, it reached commercial agreement in principle on the terms of a consensual restructuring of the Company's financial obligations (the "**Consensual Restructuring**") with:

- The committee of holders of the €1.3 billion 8% notes due 2014 issued by Lighthouse International Company SA ("**Lighthouse Notes**"), being holders in excess of 50% of the face value of the Lighthouse Notes (the "**Bondholder Committee**"); and
- The majority of a senior co-ordinating committee comprising the Company's senior bank creditor and certain other interested parties (the "**Senior CoCom**").

The key terms of the proposed Consensual Restructuring are set out in a term sheet (the "**Term Sheet**") attached to this press release.

The above agreement clearly represents significant progress made in the restructuring process, but does remain subject to, amongst other things, the approval of the Company's board of directors, credit committee approval within certain of the abovementioned stakeholders, entry into legal documentation and the consent of certain other stakeholders, including without limitation other Lighthouse Noteholders and interested parties. The Company is currently working in conjunction with the Bondholder Committee and other supporting senior creditors to solicit the requisite consents.

In addition, and as set out in the Term Sheet, the parties' agreement to the Consensual Restructuring is conditional on the payment of the coupon that fell due under the Lighthouse Notes on 31 October 2011 (the "**Coupon**") no later than 30 November 2011.

One key economic point that remains outstanding between the Lighthouse Noteholders and the current core shareholders of the Company is the allocation of equity in the Company post-restructuring. It is of utmost importance to the Company that this issue is resolved by the relevant stakeholders as a matter of urgency.

The Company has requested that all relevant consenting parties enter into a lock-up agreement in order to document the commercial agreement to the Consensual Restructuring. The lock-up agreement is in customary form for restructuring transactions of this nature, and contains among other things:

- a) A confirmation from each consenting stakeholder that it consents to the terms of the Consensual Restructuring, and will support and vote in favour of the Consensual Restructuring;

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- b) A commitment on the part of the consenting stakeholders to negotiate in good faith and agree an implementation plan and documentation effecting the Consensual Restructuring;
- c) A restriction prohibiting each consenting stakeholder from selling its stake unless it procures the buyer also enters into the lock-up agreement;
- d) Certain other customary representations and undertakings between the parties; and
- e) Provision that the lock-up agreement terminates on 31 March 2012 (subject to certain automatic extensions as well as certain early termination events).

As indicated above, the parties' agreement to the Consensual Restructuring is conditional on the payment of the Coupon no later than 30 November 2011. For this to be possible, the Senior Bank Lender and certain interested parties together with holders of at least 75% of the Lighthouse Notes must have entered into the lock-up agreement with the Company by 28 November 2011. This is an extremely challenging timetable and the Company is not at present in a position to comment on whether the senior bank creditors and holders of the Lighthouse Notes may ultimately be able to timely meet this requirement. However, the Company urges all stakeholders to use every effort to ensure that this can be achieved.

The substantial commercial agreement that has been reached is not per se a basis for the Company to proceed with payment of the Coupon, which will entirely depend on, inter alia, the lock-up requirement being met. The Lock-up Agreement includes provisions whereby the Company may ask the Bondholder Committee to waive the condition precedent of the Coupon payment being made by 30 November 2011.

The Company believes that the commercial agreement reached by the parties represents a substantial step forward in the restructuring process and relies on each party acting responsibly in taking their determination on the possible extension in the event that timing makes it impossible for them to deliver a lock-up undertaking within the 28 November 2011 deadline.

The Company would like to thank the Bondholder Committee and the Senior CoCom for their support to date, and would urge all stakeholders to use every effort to secure a speedy implementation of the Consensual Restructuring.

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