



PRESS RELEASE

UPDATE ON COMPANY FINANCIAL RESTRUCTURING NEGOTIATIONS

Milan, 16 December 2011 – The Company's board of directors met today in order to consider the status of ongoing negotiations with the various stakeholders of the Company. In particular, the Board considered the status of response received from the Senior Creditor and certain interested parties to the proposal of Consensual Restructuring presented by the Company on 24 November 2011. As announced in the Company's press release from yesterday, the term for acceptance of the Consensual Restructuring had previously been postponed from 14 December 2011 to today's date.

The Board has been informed that the Senior Lender is not currently in a position to enter into a lock-up agreement in respect of the Consensual Restructuring because, at this time, it has not received sufficient support to the terms of the Consensual Restructuring from certain interested parties, with whom negotiations are ongoing. However, the Senior Lender has also stated to the Company that certain arrangements have been put into place between the Senior Lender and a number of interested parties, the effect of which would be to create a forbearance on acceleration and enforcement action by the Senior Lender against the Company until 31 January 2012, subject to certain customary forbearance termination events.

Accordingly, the Board resolved to set a deadline of 16 January 2012 for all of the Company's relevant stakeholders to approve the consensual restructuring transaction.

Moreover, in light of the above mentioned timeframe and of the expected dynamics of negotiations, the Board of Directors resolved upon giving mandate to the CEO to proceed, in light of the evolution of possible scenarios, to the appointment of an independent expert to certify the plan underlying the financial restructuring proposal.

The Board of Directors also acknowledged with satisfaction the formalization of the agreement between the Bondholders Committee and major *shareholders* Subcart S.A. and Al Sub Silver S.A. (ultimately respectively controlled by Permira Funds and Alfieri Associates Investor), with respect to the equity allocation following the consensual restructuring of the Company whose main terms and conditions had already been disclosed by the Company with its press release of 29 November 2011.



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