



PRESS RELEASE

COMPANY RESTRUCTURING NEGOTIATIONS – FINAL RESTRUCTURING PROPOSAL

MONTHLY REPORT PURSUANT TO ARTICLE 114, PARAGRAPH 5, LEGISLATIVE DECREE NO. 58/1998

Milan, January 31, 2012 - As anticipated in our press release dated 17 January 2012, and following consultations with its financial creditors, the board of directors of the Company have formulated and approved a final proposal for a consensual restructuring of the Company's financial obligations (the "Final Company Proposal").

The key terms of the Final Company Proposal are set out in a term sheet (the "Term Sheet") attached to this press release.

The Company believes that the Final Company Proposal can be implemented with the support of, inter alios:

- At least 75% in face value and a majority in number of the €1.3 billion 8% notes due 2014 issued by Lighthouse International Company SA (the "Lighthouse Bonds");
- At least 75% in face value of each of (i) the 10.5% senior secured notes due 2017 issued by the Company under indenture dated 28 January 2010 and (ii) the 10.5% senior secured notes due 2017 issued by the Company under indenture dated 8 October 2010 (the "SSBs"); and
- At least 75% in principal amount and at a majority in number of certain interested parties in respect of the Company's senior bank loan,

(in each case, a "Requisite Majority" of the relevant class of creditor or interested party)

The Company has set a deadline of 28 February 2012 for the Requisite Majority of each class to confirm their support for the Final Company Proposal. As detailed in the term sheet, if the creditors or interested parties confirm their support for the Final Company Proposal in the manner prescribed in the Term Sheet on or before 21 February 2012, an early bird consent fee will be payable provided that the Requisite Majority of the relevant class confirms its support on or before 28 February 2012 and the restructuring is completed.

A lower consent fee will be payable to all creditors or interested parties of each class confirming their support after 21 February 2012 but on or before 28 February 2012 (subject again that the Requisite Majority of the relevant class confirms its support on or before 28 February 2012 and the restructuring is completed).

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The Company will seek confirmations of support for the Final Company Proposal from holders of the Lighthouse Bonds through execution of a lock-up agreement. Copies of the said lock-up agreement, together with signing instructions, may be obtained by contacting Lucid [a].

The Company intends to launch a consent solicitation in respect of the SSBs seeking consent to the Final Company Proposal and its implementation (the "SSB Consent Solicitation"). It is anticipated that the SSB Consent Solicitation will be launched in duly advance of 21 February 2012. Further details of the process and timing of the SSB Consent Solicitation can be obtained by contacting Moelis [b].

The Board of Directors of the Company – after having acknowledged the availability of sufficient financial resources and in light, among others, of the Final Company Proposal and SSB Consent Solicitation described above – have resolved not to proceed, for the time being, to the payment of the coupon due under the SSBs on 31 January 2012 (the "SSB Coupon"). The Company's proposal for the eventual payment of the SSB Coupon is dealt with in the Term Sheet, and is conditional on a successful restructuring. The Company will be seeking consent from the holders of the SSBs to such deferral of the SSB Coupon in the anticipated SSB Consent Solicitation.

The Company understands that on 9 December 2011, the ad hoc committee of Lighthouse Bondholders and certain of the Company's shareholders have reached an agreement on the allocation of the Company's share capital post restructuring (the "Previous Agreement"), such agreement having been disclosed to the general public at the time of the signing by the signatories and the Company, with reference to the allocation of the Company's share capital post restructuring, confirms the contents of the Previous Agreement included in the Term Sheet as Annex A.

The Final Company Proposal will be implemented in the context of an economic-financial plan to be certified by an expert pursuant to the law.

As noted in our earlier press release, the Company will not grant any further extensions to the deadline for the acceptance of the Final Company Proposal by its financial creditors. The Company will continuously monitor the level of creditor acceptances of the Final Company Proposal, with a view to promptly take any measures required to initiate legal procedures in order to protect its assets and the rights of its stakeholders. The Company notes that the contents of this press release and the Final Company Proposal have been notified to the competent bodies within the Ministry for Economic Development.

The Company would like to thank all of its financial creditors for their support to date, and would urge them to confirm their acceptance of the Final Company Proposal promptly and in any event ahead of the abovementioned deadlines, in order to ensure the Company and its



business may be placed on stable footing as quickly as possible, hoping, in this respect, that also the core shareholders accept promptly the Final Company Proposal.

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

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.

The following figures are preliminary because related to the Financial Statement as at December 31, 2011, that is not approved yet by the Board of Directors.

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



(euro/thousand)		As at 12.31.2011	As at 12.31.2010	Change	As at 11.30.2011	Change
				Dec'11/Dec'10		Dec/Nov'11
A	Cash	172,732	241,728	(68,996)	147,449	25,283
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	172,732	241,728	(68,996)	147,449	25,283
E.1	Current Financial Receivable to third parties	3,648	1,498	2,150	5,104	(1,456)
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	108,940	7,683	101,257	107,819	1,121
G	Current portion of non current debt	187,534	263,270	(75,736)	187,494	40
H.1	Other current financial debt to third parties	31,376	24,056	7,320	24,396	6,980
H.2	Other current financial debt to related parties	69,500	17,375	52,125	60,813	8,687
I=(F+G+H)	Current Financial Debt	397,350	312,384	84,966	380,522	16,828
J=(I-E-D)	Net Current Financial Indebtedness	220,970	69,158	151,812	227,969	(6,999)
K	Non current Bank loans	446,794	596,116	(149,322)	446,794	-
L	Bonds Issued	722,242	718,587	3,655	721,864	378
M.1	Other non current loans to third parties	46,319	49,339	(3,020)	47,161	(842)
M.2	Other non current loans to related parties	1,300,000	1,300,000	-	1,300,000	-
N=(K+L+M)	Non Current Financial Debt	2,515,355	2,664,042	(148,687)	2,515,819	(464)
O	Non Current Financial Receivable to third parties	2,298	2,168	130	2,446	(148)
P=(N-O)	Net non Current Financial Indebtedness	2,513,057	2,661,874	(148,817)	2,513,373	(316)
Q=(J+P)	Net Financial Indebtedness	2,734,027	2,731,032	2,995	2,741,342	(7,315)
Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments		(42,105)	(47,043)	4,938	(43,190)	1,085
Net Financial Indebtedness - book value		2,691,922	2,683,989	7,933	2,698,152	(6,230)

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	2,734,027	2,731,032	2,995	2,741,342	(7,315)
O	Non Current Financial Receivable to third parties	2,298	2,168	130	2,446	(148)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,736,325	2,733,200	3,125	2,743,788	(7,463)

The net financial indebtedness of the SEAT Pagine Gialle group at December 31, 2011 amounted to €2,734,027 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.

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		As at 12.31.2011	As at 12.31.2010	Change Dec'11/Dec'10	As at 11.30.2011	Change Dec/Nov'11
(euro/thousand)						
A	Cash	120,601	133,698	(13,097)	93,901	26,700
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	120,601	133,698	(13,097)	93,901	26,700
E.1	Current Financial Receivable to third parties	2,057	670	1,387	4,415	(2,358)
E.2	Current Financial Receivable to related parties	32,722	85,081	(52,359)	32,301	421
F	Current Bank debt	108,940	7,683	101,257	107,819	1,121
G	Current portion of non current debt	187,531	73,254	114,277	187,494	37
H.1	Other current financial debt to third parties	31,374	22,466	8,908	24,396	6,978
H.2	Other current financial debt to related parties	76,465	184,486	(108,021)	67,191	9,274
I=(F+G+H)	Current Financial Debt	404,310	287,889	116,421	386,900	17,410
J=(I-E-D)	Net Current Financial Indebtedness	248,930	68,440	180,490	256,283	(7,353)
K	Non current Bank loans	446,794	596,116	(149,322)	446,794	-
L	Bonds Issued	722,242	718,587	3,655	721,864	378
M.1	Other non current loans to third parties	46,319	49,336	(3,017)	47,161	(842)
M.2	Other non current loans to related parties	1,300,000	1,300,000	-	1,300,000	-
N=(K+L+M)	Non Current Financial Debt	2,515,355	2,664,039	(148,684)	2,515,819	(464)
O	Non Current Financial Receivable to third parties	1,940	1,619	321	2,039	(99)
P=(N-O)	Net non Current Financial Indebtedness	2,513,415	2,662,420	(149,005)	2,513,780	(365)
Q=(J+P)	Net Financial Indebtedness	2,762,345	2,730,860	31,485	2,770,063	(7,718)
	Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments	(42,105)	(47,043)	4,938	(43,190)	1,085
	Net Financial Indebtedness - book value	2,720,240	2,683,817	36,423	2,726,873	(6,633)

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	2,762,345	2,730,860	31,485	2,770,063	(7,718)
O	Non Current Financial Receivable to third parties	1,940	1,619	321	2,039	(99)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,764,285	2,732,479	31,806	2,772,102	(7,817)

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at December 31, 2011 amounted to €2,762,345 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 December, 31 2011 the overdue financial debt of Seat Pagine Gialle Group were as follow:

- Principal installment on Tranche A of the Senior Credit Agreement with The Royal Bank of Scotland with scheduled maturity on December 28, 2011, for an amount of €35,2 million;

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- Interests due on December 28, 2011 in favor of Tranche A and B of the Senior Credit Agreement with The Royal Bank of Scotland for cumulative €14,7 million;
- Amounts due on December 28, 2011, in respect of various derivatives contracts (covering interest rate risk) for a cumulative amount of €3 million;
- Semi-annual interest coupon for € 52,1 million due on October 31, 2011 on the Subordinated loan with associate Lighthouse International Company S.A. ("Lighthouse") and at the same time on the high yield bonds issued by Lighthouse and guaranteed by Seat Pagine Gialle S.p.A..

At December 31, 2011, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to €140,324 thousand; the amount of these payables due by December 31, 2011 is equal to €36,174 thousand, of which €21,545 thousand was paid in January 2012.

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 December 31, 2011 with respect to 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 09.30.2011
Cost of material and external services	-	-	(434)	(434)
Salaries, wages and employee benefits	-	-	(8,183)	(8,183)
Non-recurring costs	-	-	(936)	(936)
Interest expense	(104,352)	-	-	(104,352)

(*) 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 09.30.2011
Other non current loans to related parties	(1,300,000)	-	-	(1,300,000)
Non-current reserves to employees	-	-	(400)	(400)
Other current financial debt to related parties	(69,500)	-	-	(69,500)
Trade payables	(131)	-	(768)	(899)
Payables for services to be rendered and other current liabilities	-	-	-	-

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

SEAT Pagine Gialle S.p.A.



STATEMENT OF OPERATIONS

(euro/thousand)	Companies				Total related parties as at 09.30.2011
	Subsidiaries	Associates	with significant influence	Other related parties (*)	
Revenues from sales and services	51,117	-	-	-	51,117
Other income and revenues	3,726	-	-	-	3,726
Costs of materials and external services	(17,479)	-	-	(434)	(17,913)
Salaries, wages an employee benefits	(82)	-	-	(8,183)	(8,265)
Adjustments	(1,235)	-	-	-	(1,235)
Other operating costs	(136)	-	-	-	(136)
Non-recurring and restructuring costs	(3)	-	-	(936)	(939)
Interest income	9,800	-	-	-	9,800
Interest expense	(3,141)	(104,352)	-	-	(107,493)
Income taxes	(391)	-	-	-	(391)

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

STATEMENT OF FINANCIAL POSITION

(euro/thousand)	Companies				Total related parties as at 09.30.2011
	Subsidiaries	Associates	with significant influence	Other related parties (*)	
Other non current loans to related parties	-	(1,300,000)	-	-	(1,300,000)
Non-current reserves to employees	-	-	-	(400)	(400)
Other current financial debt to related parties	(6,965)	(69,500)	-	-	(76,465)
Trade payables	(3,848)	(131)	-	(768)	(4,747)
Payables for services to be rendered an other current liabilities	(1,562)	-	-	-	(1,562)
Trade receivables	14,731	-	-	-	14,731
Other current assets	6,043	-	-	-	6,043
Current Financial Receivable to related parties	32,722	-	-	-	32,722
Investments	181	-	-	-	181

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

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.