

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

Turin, February 29, 2012

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 01.31.2012	As at 12.31.2011	Change Jan'12/Dec'11
(euro/thousand)				
A	Cash	177,194	172,732	4,462
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	177,194	172,732	4,462
E.1	Current Financial Receivable to third parties	2,572	3,486	(914)
E.2	Current Financial Receivable to related parties	-	-	-
F	Current Bank debt	743,551	740,251	3,300
G	Current portion of non current debt	3,014	3,017	(3)
H.1	Other current financial debt to third parties	38,316	31,376	6,940
H.2	Other current financial debt to related parties	1,378,187	1,369,500	8,687
I=(F+G+H)	Current Financial Debt	2,163,068	2,144,144	18,924
J=(I-E-D)	Net Current Financial Indebtedness	1,983,302	1,967,926	15,376
K	Non current Bank loans	-	-	-
L	Bonds Issued	722,620	722,242	378
M.1	Other non current loans to third parties	46,346	46,319	27
M.2	Other non current loans to related parties	-	-	-
N=(K+L+M)	Non Current Financial Debt	768,966	768,561	405
O	Non Current Financial Receivable to third parties	2,400	2,298	102
P=(N-O)	Net non Current Financial Indebtedness	766,566	766,263	303
Q=(J+P)	Net Financial Indebtedness	2,749,868	2,734,189	15,679
Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments				
		(29,729)	(31,562)	1,833
	Net Financial Indebtedness - book value	2,720,139	2,702,627	17,512

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	2,749,868	2,734,189	15,679
O	Non Current Financial Receivable to third parties	2,400	2,298	102
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,752,268	2,736,487	15,781

The net financial indebtedness of the SEAT Pagine Gialle group at January 31, 2012 amounted to €2,749,868 thousand compared to €2,734,189 at December 31, 2011.

The change of the period is due to operating and non operating cash flow net of debts for interest accrued but not yet paid and financial debt of the period.

Seat Pagine Gialle S.p.A. Share Capital € 450,265,793.58, fully paid in – Milan Registered Office – Via Grosio 10/4 - CAP 20151; Turin Secondary Office – Corso Mortara, 22 – CAP 10149 –
 Milan Register of Companies, Taxpayer Identification number and VAT number: 03970540963

SEAT Pagine Gialle S.p.A.

(euro/thousand)		As at 01.31.2012	As at 12.31.2011	Change Jan'12/Dec'11
A	Cash	128,661	120,601	8,060
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	128,661	120,601	8,060
E.1	Current Financial Receivable to third parties	1,143	2,057	(914)
E.2	Current Financial Receivable to related parties	32,737	32,722	15
F	Current Bank debt	743,551	740,251	3,300
G	Current portion of non current debt	3,014	3,014	-
H.1	Other current financial debt to third parties	38,316	31,374	6,942
H.2	Other current financial debt to related parties	1,384,844	1,376,465	8,379
I=(F+G+H)	Current Financial Debt	2,169,725	2,151,104	18,621
J=(I-E-D)	Net Current Financial Indebtedness	2,007,184	1,995,724	11,460
K	Non current Bank loans	-	-	-
L	Bonds Issued	722,620	722,242	378
M.1	Other non current loans to third parties	46,346	46,319	27
M.2	Other non current loans to related parties	-	-	-
N=(K+L+M)	Non Current Financial Debt	768,966	768,561	405
O	Non Current Financial Receivable to third parties	2,042	1,940	102
P=(N-O)	Net non Current Financial Indebtedness	766,924	766,621	303
Q=(J+P)	Net Financial Indebtedness	2,774,108	2,762,345	11,763
	Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments	(29,729)	(31,562)	1,833
	Net Financial Indebtedness - book value	2,744,379	2,730,783	13,596

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	2,774,108	2,762,345	11,763
O	Non Current Financial Receivable to third parties	2,042	1,940	102
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,776,150	2,764,285	11,865

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at January 31, 2012 amounted to €2,774,108 thousand compared to €2,762,345 at December 31, 2011.

For the 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 January, 31 2012 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 €35,196 thousand;
- 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 a cumulative amount of €14,775 thousand;
- Amounts due on December 28, 2011, in respect of various derivatives contracts (covering interest rate risk) for a cumulative amount of €2,900 thousand;
- Semi-annual interest coupon for € 52,125 thousand 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.;
- Semi-annual interest coupon for a cumulative amount of € 39,375 thousand due on January 31, 2012 on the two outstanding Senior Secured Bond issued by Seat Pagine Gialle S.p.A.

The amount of trade payables to suppliers due by January 31, 2012 is equal to €29,040 thousand, of which €22,361 thousand was paid in February 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 January 31, 2012 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	-	-	(35)	(35)
Salaries, wages and employee benefits	-	-	(445)	(445)
Non-recurring costs	-	-		
Interest expense	(8,688)	-	-	(8,688)

(*) 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	-	-	-	-
Non-current reserves to employees	-	-	(412)	(412)
Other current financial debt to related parties	(1,378,188)	-	-	(1,378,188)
Trade payables	(131)	-	(811)	(942)
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)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties as at 09.30.2011
Revenues from sales and services	3,391	-	-	-	3,391
Other income and revenues	284	-	-	-	284
Costs of materials and external services	(3)	-	-	(35)	(38)
Salaries, wages and employee benefits	-	-	-	(445)	(445)
Adjustments	(93)	-	-	-	(93)
Interest income	82	-	-	-	82
Interest expense	(10)	(8,688)	-	-	(8,698)

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

STATEMENT OF FINANCIAL POSITION

(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties as at 09.30.2011
Non-current reserves to employees	-	-	-	(412)	(412)
Other current financial debt to related parties	(6,656)	(1,378,188)	-	-	(1,384,844)
Trade payables	(2,632)	(131)	-	(819)	(3,582)
Payables for services to be rendered and other current liabilities	(1,188)	-	-	-	(1,188)
Trade receivables	13,471	-	-	-	13,471
Other current assets	4,943	-	-	-	4,943
Current Financial Receivable to related parties	32,737	-	-	-	32,737

(*) 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.