



PRESS RELEASE

THE MEETINGS OF THE COMPANY'S SENIOR SECURED NOTES APPROVED THE PROPOSALS SUBMITTED BY THE BOARD OF DIRECTORS

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

Milan – 30 March 2012 With reference to the press release published on 8 March 2012, Seat Pagine Gialle S.p.A. (the "**Company**") announces that, in the context of the steps necessary to implement the Company's restructuring, the noteholders' meetings of the "€550,000,000 10½% Senior Secured Notes due 2017" (ISIN CODES: XS0482702395; XS0482720025) and the "€200,000,000 10½% Senior Secured Notes due 2017" (ISIN CODES: XS0546483834; XS0546484303) held today on second call, acknowledged and, to the extent within their competence, approved the amendments to the contractual documentation underlying the Notes as proposed by the Company's Board of Directors, granting the relevant powers to amend such documentation.

These acknowledgments and approvals complete the consent process which began on 28 February 2012 with the launch of a consent solicitation, as subsequently amended and restated, which positively ended on 7 March 2012.

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

Turin, March 30, 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 02.29.2012	As at 12.31.2011	Change Feb'12/Dec'11	As at 01.31.2012	Change Feb/Jan'12
(euro/thousand)						
A	Cash	194,230	172,732	21,498	177,194	17,036
B	Cash equivalent			-	-	-
C	Trading securities			-	-	-
D=(A+B+C)	Liquidity	194,230	172,732	21,498	177,194	17,036
E.1	Current Financial Receivable to third parties	2,494	3,486	(992)	2,572	(78)
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	747,766	740,251	7,515	743,551	4,215
G	Current portion of non current debt	3,015	3,017	(2)	3,014	1
H.1	Other current financial debt to third parties	45,588	31,376	14,212	38,316	7,272
H.2	Other current financial debt to related parties	1,386,875	1,369,500	17,375	1,378,187	8,688
I=(F+G+H)	Current Financial Debt	2,183,244	2,144,144	39,100	2,163,068	20,176
J=(I-E-D)	Net Current Financial Indebtedness	1,986,520	1,967,926	18,594	1,983,302	3,218
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	722,939	722,242	697	722,620	319
M.1	Other non current loans to third parties	46,391	46,319	72	46,346	45
M.2	Other non current loans to related parties			-	-	-
N=(K+L+M)	Non Current Financial Debt	769,330	768,561	769	768,966	364
O	Non Current Financial Receivable to third parties	2,502	2,298	204	2,400	102
P=(N-O)	Net non Current Financial Indebtedness	766,828	766,263	565	766,566	262
Q=(J+P)	Net Financial Indebtedness	2,753,348	2,734,189	19,159	2,749,868	3,480
	Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments	(27,913)	(31,562)	3,649	(29,729)	1,816
	Net Financial Indebtedness - book value	2,725,435	2,702,627	22,808	2,720,139	5,296

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	2,753,348	2,734,189	19,159	2,749,868	3,480
O	Non Current Financial Receivable to third parties	2,502	2,298	204	2,400	102
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,755,850	2,736,487	19,363	2,752,268	3,582

The net financial indebtedness of the SEAT Pagine Gialle group at February 29, 2012 amounted to €2,753,348 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.

		As at 02.29.2012	As at 12.31.2011	Change Feb'12/Dec'11	As at 01.31.2012	Change Feb/Jan'12
(euro/thousand)						
A	Cash	147,865	120,601	27,264	128,661	19,204
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	147,865	120,601	27,264	128,661	19,204
E.1	Current Financial Receivable to third parties	1,329	2,057	(728)	1,143	186
E.2	Current Financial Receivable to related parties	32,454	32,722	(268)	32,737	(283)
F	Current Bank debt	746,569	740,251	6,318	743,551	3,018
G	Current portion of non current debt	3,014	3,014	-	3,014	-
H.1	Other current financial debt to third parties	45,588	31,374	14,214	38,316	7,272
H.2	Other current financial debt to related parties	1,396,943	1,376,465	20,478	1,384,844	12,099
I=(F+G+H)	Current Financial Debt	2,192,114	2,151,104	41,010	2,169,725	22,389
J=(I-E-D)	Net Current Financial Indebtedness	2,010,466	1,995,724	14,742	2,007,184	3,282
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	722,939	722,242	697	722,620	319
M.1	Other non current loans to third parties	46,391	46,319	72	46,346	45
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	769,330	768,561	769	768,966	364
O	Non Current Financial Receivable to third parties	2,144	1,940	204	2,042	102
P=(N-O)	Net non Current Financial Indebtedness	767,186	766,621	565	766,924	262
Q=(J+P)	Net Financial Indebtedness	2,777,652	2,762,345	15,307	2,774,108	3,544
Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments		(27,913)	(31,562)	3,649	(29,729)	1,816
Net Financial Indebtedness - book value		2,749,739	2,730,783	18,956	2,744,379	5,360

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	2,777,652	2,762,345	15,307	2,774,108	3,544
O	Non Current Financial Receivable to third parties	2,144	1,940	204	2,042	102
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,779,796	2,764,285	15,511	2,776,150	3,646

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at February 29, 2012 amounted to € 2,777,652 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 February 29, 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.

At February 29, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 114,296 thousand;

the amount of these payables due by February 29, 2012 is equal to € 26,243 thousand, of which € 17.708 thousand was paid in March 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 February 29, 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 02.29.2012
Cost of material and external services	-	-	(74)	(74)
Salaries, wages and employee benefits	-	-	(879)	(879)
Non-recurring costs	-	-	(520)	(520)
Interest expense	(17,375)	-	-	(17,375)

(*) 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 02.29.2012
Other non current loans to related parties	-	-	-	-
Non-current reserves to employees	-	-	(425)	(425)
Other current financial debt to related parties	(1,386,875)	-	-	(1,386,875)
Trade payables	(131)	-	(887)	(1,018)
Payables for services to be rendered and other current liabilities	-	-	(629)	(629)

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

SEAT Pagine Gialle S.p.A.

STATEMENT OF OPERATIONS

(euro/thousand)	Subsidiaries	Associates	Companies		Total related parties as at 02.29.2012
			with significant influence	Other related parties (*)	
Revenues from sales and services	6,693	-	-	-	6,693
Other income and revenues	577	-	-	-	577
Costs of materials and external services	(2,531)	-	-	(74)	(2,605)
Salaries, wages and employee benefits	(11)	-	-	(879)	(890)
Adjustments	(181)	-	-	-	(181)
Interest income	152	-	-	-	152
Interest expense	(18)	(17,375)	-	-	(17,393)

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

STATEMENT OF FINANCIAL POSITION

(euro/thousand)	Subsidiaries	Associates	Companies		Total related parties as at 02.29.2012
			with significant influence	Other related parties (*)	
Non-current reserves to employees	-	-	-	(425)	(425)
Other current financial debt to related parties	(10,068)	(1,386,875)	-	-	(1,396,943)
Trade payables	(3,416)	(131)	-	(887)	(4,434)
Payables for services to be rendered and other current liabilities	(852)	-	-	(629)	(1,481)
Trade receivables	12,394	-	-	-	12,394
Other current assets	5,158	-	-	-	5,158
Current Financial Receivable	32,454	-	-	-	32,454

(*) 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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Seat Pagine Gialle Communications

Tel. +39.011.435.3030 – fax +39.011.435.3040 Comunicazione.stampa@seat.it

Investor Relations Seat Pagine Gialle +39.011.435.2600

Seat Pagine Gialle Legal and Corporate Affairs

Investor.relations@seat.it

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

www.seat.it

This press release is a translation. The Italian version will prevail.