



PRESS RELEASE

2012 FINANCIAL CALENDAR

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

Turin, 27 April 2012. Following the press release issued by the Company on 30 January 2012, pursuant to Article 2.6.2 of Borsa Italiana S.p.A.'s Regulations, this is to announce the planned financial calendar for 2012:

- **30 April 2012 - Board of Directors:** approval of the draft Financial Statements of Seat Pagine Gialle S.p.A. and draft Consolidated Financial Statements for the year ended 31 December 2011.
- **11 May 2012 - Board of Directors:** Interim Report at 31 March 2012.
- **Time period: 7-14 June 2012 – General Shareholders' Meeting** called to approve the Financial Statements for the year ended 31 December 2011.
- **7 August 2012 – Board of Directors:** First Half Report at 30 June 2012.
- **9 November 2012 - Board of Directors:** Interim Report at 30 September 2012.

The conference call on the approval of the draft Financial Statements for the year ended 31 December 2011 will be held on 2 May 2012.

The Company shall promptly announce the dates of the General Shareholders' Meeting called to approve the Financial Statements for the year ended 31 December 2011, as soon as they are established, and any changes to the information given in this calendar.



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

Turin, April 27, 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 03.31.2012	As at 12.31.2011	Change Mar'12/Dec'11	As at 02.28.2012	Change Mar/Feb'12
(euro/000)						
A	Cash	222,341	172,732	49,609	194,230	28,111
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	222,341	172,732	49,609	194,230	28,111
E.1	Current Financial Receivable to third parties	2,689	3,486	(797)	2,494	195
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	749,904	740,250	9,654	747,766	2,138
G	Current portion of non current debt	3,050	3,017	33	3,015	35
H.1	Other current financial debt to third parties	52,594	31,376	21,218	45,588	7,006
H.2	Other current financial debt to related parties	1,369,500	1,369,500	-	1,386,875	(17,375)
I=(F+G+H)	Current Financial Debt	2,175,048	2,144,143	30,905	2,183,244	(8,196)
J=(I-E-D)	Net Current Financial Indebtedness	1,950,018	1,967,925	(17,907)	1,986,520	(36,502)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	723,258	722,242	1,016	722,939	319
M.1	Other non current loans to third parties	45,541	46,319	(778)	46,391	(850)
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	768,799	768,561	238	769,330	(531)
O	Non Current Financial Receivable to third parties	2,445	2,298	147	2,502	(57)
P=(N-O)	Net non Current Financial Indebtedness	766,354	766,263	91	766,828	(474)
Q=(J+P)	Net Financial Indebtedness	2,716,372	2,734,188	(17,816)	2,753,348	(36,976)
	Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments	(26,158)	(31,562)	5,404	(27,913)	1,755
	Net Financial Indebtedness - book value	2,690,214	2,702,626	(12,412)	2,725,435	(35,221)

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	2,716,372	2,734,188	(17,816)	2,753,348	(36,976)
O	Non Current Financial Receivable to third parties	2,445	2,298	147	2,502	(57)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,718,817	2,736,486	(17,669)	2,755,850	(37,033)

The net financial indebtedness of the SEAT Pagine Gialle group at March 31, 2012 amounted to €2,716,372 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.

In particular, please take note that, on March 7, 2012 Lighthouse Bondholders accepted the Final Proposal for the consensual financial restructuring, which included the termination from January 1, 2012 of the interest due to Lighthouse International Company S.A., consequently accrued interest has been deleted for an amount of € 17,375 thousand.

SEAT Pagine Gialle S.p.A.

		As at 03.31.2012	As at 12.31.2011	Change Mar'12/Dec'11	As at 02.28.2012	Change Mar/Feb'12
(euro/000)						
A	Cash	178,022	120,601	57,421	147,865	30,157
B	Cash equivalent	-	-	-	-	-
C	Attività finanziarie detenute per la negoziazione	-	-	-	-	-
D=(A+B+C)	Liquidity	178,022	120,601	57,421	147,865	30,157
E.1	Current Financial Receivable to third parties	1,460	2,057	(597)	1,329	131
E.2	Current Financial Receivable to related parties	25,456	24,881	575	24,613	843
F	Current Bank debt	749,774	740,250	9,524	746,569	3,205
G	Current portion of non current debt	3,050	3,014	36	3,014	36
H.1	Other current financial debt to third parties	52,594	31,374	21,220	45,588	7,006
H.2	Other current financial debt to related parties	1,378,919	1,376,465	2,454	1,396,943	(18,024)
I=(F+G+H)	Current Financial Debt	2,184,337	2,151,103	33,234	2,192,114	(7,777)
J=(I-E-D)	Net Current Financial Indebtedness	1,979,399	2,003,564	(24,165)	2,018,307	(38,908)
K	Bonds Issued	-	-	-	-	-
L	Bonds Issued	723,258	722,242	1,016	722,939	319
M.1	Other non current loans to third parties	45,541	46,319	(778)	46,391	(850)
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	768,799	768,561	238	769,330	(531)
O	Non Current Financial Receivable to third parties	2,136	1,940	196	2,144	(8)
P=(N-O)	Net non Current Financial Indebtedness	766,663	766,621	42	767,186	(523)
Q=(J+P)	Net Financial Indebtedness	2,746,062	2,770,185	(24,123)	2,785,493	(39,431)
	Transaction costs on loans and securitization costs not yet amortized and Net market value of "cash flow hedge" instruments	(26,158)	(31,562)	5,404	(27,913)	1,755
	Net Financial Indebtedness - book value	2,719,904	2,738,623	(18,719)	2,757,580	(37,676)

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	2,746,062	2,770,185	(24,123)	2,785,493	(39,431)
O	Non Current Financial Receivable to third parties	2,136	1,940	196	2,144	(8)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,748,198	2,772,125	(23,927)	2,787,637	(39,439)

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at March 31, 2012 amounted to €2,746,062 thousand compared to €2,770,185 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 March 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 March 31, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 116,039 thousand; the amount of these payables due by March 31, 2012 is equal to € 29,217 thousand, of which € 18.619 thousand was paid in April 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 March 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 OPERATION

	Associates	Companies with significant influence	Other related parties (*)	Total related parties 1 st quarter 2012
(euro/thousand)				
Cost of material and external services	-	-	(109)	(109)
Salaries, wages and employee benefits	-	-	(1,228)	(1,228)
Non-recurring costs, net	(903)	-	(520)	(1,423)
Interest expense	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

	Associates	Companies with significant influence	Other related parties (*)	Total related parties as at 03.31.2012
(euro/thousand)				
Non-current financial liabilities	-	-	-	-
Non-current reserves to employees	-	-	(438)	(438)
Current financial liabilities	(1,369,500)	-	-	(1,369,500)
Trade payables	(131)	-	(1,062)	(1,193)
Payables for services to be rendered and other current liabilities	(66)	-	(629)	(695)
Other current assets	153	-	-	153

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

SEAT Pagine Gialle S.p.A.
STATEMENT OF OPERATION

(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties 1 st quarter 2012
Revenues from sales and services	10,163	-	-	-	10,163
Other income and revenues	837	-	-	-	837
Cost of materials and external services	(3,681)	-	-	(109)	(3,790)
Salaries, wages and employee benefits	(16)	-	-	(1,282)	(1,298)
Adjustments	(257)	-	-	-	(257)
Other operating costs	(7)	-	-	-	(7)
Non-recurring and restructuring costs	-	(903)	-	(520)	(1,423)
Interest income	223	-	-	-	223
Interest expense	(30)	-	-	-	(30)
Income taxes	(3)	-	-	-	(3)

(*) 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 03.31.2012
Non-current reserves to employees	-	-	-	(438)	(438)
Current financial debt	(9,419)	(1,369,500)	-	-	(1,378,919)
Trade payables	(4,060)	(131)	-	(1,062)	(5,253)
Payables for services to be rendered an other current liabilities	(802)	(66)	-	(629)	(1,497)
Trade receivables	13,157	-	-	-	13,157
Other current assets	4,744	153	-	-	4,897
Current financial assets	25,456	-	-	-	25,456

(*) 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.