

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

Turin, June 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

(migliaia di euro)		As at 05.31.2012	As at 12.31.2011	Change Mag'12/Dic'11	As at 04.30.2012	Change Mag 12/Apr 2012
A	Cash	264,516	172,732	91,784	237,448	27,068
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	264,516	172,732	91,784	237,448	27,068
E.1	Current Financial Receivable to third parties	2,772	3,486	(714)	3,101	(329)
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	755,922	740,250	15,672	752,840	3,082
G	Current portion of non current debt	3,050	3,017	33	3,050	-
H.1	Other current financial debt to third parties	65,666	31,376	34,290	59,811	5,855
H.2	Other current financial debt to related parties	1,369,500	1,369,500	-	1,369,500	-
I=(F+G+H)	Current Financial Debt	2,194,138	2,144,143	49,995	2,185,201	8,937
J=(I-E-D)	Net Current Financial Indebtedness	1,926,850	1,967,925	(41,075)	1,944,652	(17,802)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	723,896	722,242	1,654	723,577	319
M.1	Other non current loans to third parties	45,617	46,319	(702)	45,571	46
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	769,513	768,561	952	769,148	365
O	Non Current Financial Receivable to third parties	2,320	2,298	22	2,446	(126)
P=(N-O)	Net non Current Financial Indebtedness	767,193	766,263	930	766,702	491
Q=(J+P)	Net Financial Indebtedness	2,694,043	2,734,188	(40,145)	2,711,354	(17,311)
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	(22,651)	(31,562)	8,911	(24,349)	1,698
	Net Financial Indebtedness - book value	2,671,392	2,702,626	(31,234)	2,687,005	(15,613)
						-
	<i>The Net Financial Indebtedness according to the outline provided by ESMA Recommendation 81/2011 does not include Non Current Financial Receivables</i>					-
Q	Net Financial Indebtedness	2,694,043	2,734,188	(40,145)	2,711,354	(17,311)
O	Non Current Financial Receivable to third parties	2,320	2,298	22	2,446	(126)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,696,363	2,736,486	(40,123)	2,713,800	(17,437)

The net financial indebtedness of the SEAT Pagine Gialle group at May 31, 2012 amounted to € 2,694,043 thousand compared to € 2,734,188 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..

SEAT Pagine Gialle S.p.A.

(euro/000)		As at 05.31.2012	As at 12.31.2011	Change	As at 04.31.2012	Change
						May/April 2012
A	Cash	221,161	120,601	100,560	193,702	27,459
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	221,161	120,601	100,560	193,702	27,459
E.1	Current Financial Receivable to third parties	1,424	2,057	(633)	1,780	(356)
E.2	Current Financial Receivable to related parties	26,666	24,881	1,785	26,186	480
F	Current Bank debt	755,922	740,250	15,672	752,840	3,082
G	Current portion of non current debt	3,050	3,014	36	3,050	-
H.1	Other current financial debt to third parties	65,665	31,374	34,291	59,811	5,854
H.2	Other current financial debt to related parties	1,377,125	1,376,465	660	1,378,331	(1,206)
I=(F+G+H)	Current Financial Debt	2,201,762	2,151,103	50,659	2,194,032	7,730
J=(I-E-D)	Net Current Financial Indebtedness	1,952,511	2,003,564	(51,053)	1,972,364	(19,853)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	723,896	722,242	1,654	723,577	319
M.1	Other non current loans to third parties	45,617	46,319	(702)	45,571	46
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	769,513	768,561	952	769,148	365
O	Non Current Financial Receivable to third parties	2,011	1,940	71	2,137	(126)
P=(N-O)	Net non Current Financial Indebtedness	767,502	766,621	881	767,011	491
Q=(J+P)	Net Financial Indebtedness	2,720,013	2,770,185	(50,172)	2,739,375	(19,362)
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	(22,651)	(31,562)	8,911	(24,349)	1,698
	Net Financial Indebtedness - book value	2,697,362	2,738,623	(41,261)	2,715,026	(17,664)

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	2,720,013	2,770,185	(50,172)	2,739,375	(19,362)
O	Non Current Financial Receivable to third parties	2,011	1,940	71	2,137	(126)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,722,024	2,772,125	(50,101)	2,741,512	(19,488)

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at May 31, 2012 amounted to € 2,720,013 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 May 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 and due on April 30, 2012 in favor of Tranche A and B of the Senior Credit Agreement with The Royal Bank of Scotland for a cumulative amount of € 18,109 thousand;
- Interests due on April 23, 2012 in favor of revolving credit agreement with The Royal Bank of Scotland for a cumulative amount of € 2,688 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 May 31, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 121,800 thousand; the amount of these payables due by May 31, 2012 is equal to € 29,203 thousand, of which € 14,561 thousand was paid in May 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 April 30, 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	5 months 2012			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties 5 months 2012
(euro/thousand)				
Cost of material and external services	-	-	(179)	(179)
Salaries, wages and employee benefits	-	-	(1,874)	(1,874)
Non-recurring costs, net	(1,499)	-	(1,436)	(2,935)
Interest expense	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION	As at 05.31.2012			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties at May 31, 2012
(euro/thousand)				
Non-current financial liabilities	-	-	-	-
Non-current reserves to employees	-	-	-	-
Current financial liabilities	(1,369,500)	-	-	(1,369,500)
Trade payables	(131)	-	(399)	(530)
Payables for services to be rendered and other current liabilities	(66)	-	(600)	(666)
Other current assets	109	-	-	109

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

SEAT Pagine Gialle S.p.A.

STATEMENT OF OPERATION		5 months 2012			
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties 5 months 2012
Revenues from sales and services	17,016	-	-	-	17,016
Other income and revenues	1,428	-	-	-	1,428
Cost of materials and external services	(6,783)	-	-	(179)	(6,962)
Salaries, wages and employee benefits	(27)	-	-	(1,874)	(1,901)
Adjustments and allowance for doubtful trade receivables	(373)	-	-	-	(373)
Other operating costs	(25)	-	-	-	(25)
Non-recurring and restructuring costs	-	(1,499)	-	(1,436)	(2,935)
Interest income	370	-	-	-	370
Interest expense	(46)	-	-	-	(46)
Income taxes	3	-	-	-	3

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

STATEMENT OF FINANCIAL POSITION		As at 05.31.2012			
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties at May 31, 2012
Non-current reserves to employees	-	-	-	-	-
Current financial debt	(7,625)	(1,369,500)	-	-	(1,377,125)
Trade payables	(5,619)	(131)	-	(399)	(6,149)
Payables for services to be rendered and other current liabilities	(993)	(66)	-	(600)	(1,659)
Trade receivables	14,111	-	-	-	14,111
Other current assets	5,142	109	-	-	5,251
Current financial assets	26,666	-	-	-	26,666
Capex	65	-	-	-	65

(*) 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.

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

Investor.relations@seat.it

Seat Pagine Gialle Legal and Corporate Affairs

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.

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