



PRESS RELEASE

- **EXECUTION OF THE RESTRUCTURING FRAMEWORK AGREEMENT**
- **THE COMPANY LAUNCHES THE SCHEME OF ARRANGEMENT PURSUANT TO PART 26 OF THE ENGLISH COMPANIES ACT 2006**

Milan, 24 July 2012 – In the context of the process relating to the restructuring of the financial indebtedness of the group headed by Seat Pagine Gialle S.p.A. (the “**Company**”), the Company is pleased to announce that a restructuring framework agreement has been executed by, *inter alios*, the Company, Lighthouse International Company S.A. (“**Lighthouse**”), Pagine Gialle Phone Service S.r.l. (in the process of being transformed into a joint stock company), an *ad-hoc* committee whose members include certain of the holders of the Lighthouse notes, The Royal Bank of Scotland Plc – Milan branch (“**RBS**”) as senior lender pursuant to the term and revolving facilities agreement dated 25 May 2005, as amended (the “**Senior Facilities Agreement**”) and the members of a committee comprising RBS and certain other interested parties (the “**Restructuring Framework Agreement**”) and has become effective in accordance with its terms.

In addition, the Company announces that certain entities and financial institutions that have entered into credit support arrangements with RBS have become subrogated to part of RBS’s rights as senior lender under the Senior Facilities Agreement and have therefore become lenders thereunder.

Some of those entities and financial institutions, who have become subrogated to RBS’s rights in respect of certain principal amounts outstanding under the Senior Facilities Agreement, have acceded to the Restructuring Framework Agreement by executing and delivering to the Company the relevant accession agreement.

The Restructuring Framework Agreement sets out in detail, on the basis of the *term sheet* the subject of a press release dated 22 February 2012, the terms, the timing, the implementation steps and the conditions required for the completion of the restructuring process and provides, among other things, that the respective parties:

1. undertake to take certain steps required (including executing all relevant documentation) to implement the financial restructuring;
2. are prevented, in the case of the financial creditors, from assigning or transferring any of their rights or obligations in respect of their holdings of Lighthouse notes and interests under the Senior Facilities Agreement as applicable unless a transferee agrees to be bound by the terms of the Restructuring Framework Agreement.

The Restructuring Framework Agreement provides that the implementation of the main steps of the financial restructuring is subject to several specific conditions precedent. In particular:

1. the steps required to effect the equitisation of the Lighthouse notes are subject to, *inter alia*, (i) 90% (in value) of the holders of the Lighthouse notes having entered into the Restructuring Framework Agreement in the context of a consent solicitation to be launched by Lighthouse, (ii) receipt of the relevant confirmation from the competent authorities;
2. the steps required for the refinancing of the senior debts are subject to, *inter alia*, (i) the execution of the relevant security documents, (ii) the effectiveness of (a) the merger of Lighthouse into the Company and (b) the contribution to Pagine Gialle Phone Service S.r.l. (following its transformation into a joint stock company) of substantially all the assets and liabilities of the Company.

In order to implement the restructuring of the debt arising under the Senior Facilities Agreement, the Company has proposed a “*scheme of arrangement*” under Part 26 of the English Companies Act 2006. The proposed scheme of arrangement, if effective, would allow the Company to implement the restructuring of the indebtedness under the Senior Facilities Agreement.

In order to be effective the proposed scheme of arrangement must be (i) approved by the requisite majority of relevant creditors (namely a majority in number representing 75% by value of each class of “scheme creditors” present and voting at the relevant “scheme creditors’ meeting”) and (ii) sanctioned by the English court.

The execution of the Restructuring Framework Agreement and the proposal of a scheme of arrangement represent an important step further in the process of the restructuring of the Company’s financial indebtedness.

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