

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

Turin, July 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

(migliaia di euro)		As at 06.30.2012	As at 12.31.2011	Change	As at 05.31.2012	Change
				Giu'12/Dic'11	Giu 12/Mag 2012	
A	Cash	293.530	172.732	120.798	264.516	29.014
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>293.530</b>	<b>172.732</b>	<b>120.798</b>	<b>264.516</b>	<b>29.014</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>2.688</b>	<b>3.486</b>	<b>(798)</b>	<b>2.772</b>	<b>(84)</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
F	Current Bank debt	759.193	740.250	18.943	755.922	3.271
G	Current portion of non current debt	3.021	3.017	4	3.050	(29)
H.1	Other current financial debt to third parties	72.352	31.376	40.976	65.666	6.686
H.2	Other current financial debt to related parties	1.369.500	1.369.500	-	1.369.500	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>2.204.066</b>	<b>2.144.143</b>	<b>59.923</b>	<b>2.194.138</b>	<b>9.928</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>1.907.848</b>	<b>1.967.925</b>	<b>(60.077)</b>	<b>1.926.850</b>	<b>(19.002)</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	724.215	722.242	1.973	723.896	319
M.1	Other non current loans to third parties	44.825	46.319	(1.494)	45.617	(792)
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>769.040</b>	<b>768.561</b>	<b>479</b>	<b>769.513</b>	<b>(473)</b>
O	Non Current Financial Receivable to third parties	2.288	2.298	(10)	2.320	(32)
<b>P=(N-O)</b>	<b>Net non Current Financial Indebtedness</b>	<b>766.752</b>	<b>766.263</b>	<b>489</b>	<b>767.193</b>	<b>(441)</b>
<b>Q=(J+P)</b>	<b>Net Financial Indebtedness</b>	<b>2.674.600</b>	<b>2.734.188</b>	<b>(59.588)</b>	<b>2.694.043</b>	<b>(19.443)</b>
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	(19.138)	(31.562)	12.424	(22.651)	3.513
	<b>Net Financial Indebtedness - book value</b>	<b>2.655.462</b>	<b>2.702.626</b>	<b>(47.164)</b>	<b>2.671.392</b>	<b>(15.930)</b>
						-
	<i>The Net Financial Indebtedness according to the outline provided by ESMA Recommendation 81/2011 does not include Non Current Financial Rec</i>					-
<b>Q</b>	<b>Net Financial Indebtedness</b>	<b>2.674.600</b>	<b>2.734.188</b>	<b>(59.588)</b>	<b>2.694.043</b>	<b>(19.443)</b>
O	Non Current Financial Receivable to third parties	2.288	2.298	(10)	2.320	(32)
<b>R=(Q+O)</b>	<b>Net Financial Indebtedness (ESMA Recommendation 81/2011)</b>	<b>2.676.888</b>	<b>2.736.486</b>	<b>(59.598)</b>	<b>2.696.363</b>	<b>(19.475)</b>

The net financial indebtedness of the SEAT Pagine Gialle group at June 30, 2012 amounted to €2,674,600 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.**

		As at 06.30.2012	As at 12.31.2011	Change	As at 06.30.2011	Variazioni
(euro/000)						June/May 2012
A	Cash	257,113	120,601	136,512	221,161	35,952
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>257,113</b>	<b>120,601</b>	<b>136,512</b>	<b>221,161</b>	<b>35,952</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>1,465</b>	<b>2,057</b>	<b>(592)</b>	<b>1,424</b>	<b>41</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>769</b>	<b>24,881</b>	<b>(24,112)</b>	<b>26,666</b>	<b>(25,897)</b>
F	Current Bank debt	759,012	740,250	18,762	755,922	3,090
G	Current portion of non current debt	3,021	3,014	7	3,050	(29)
H.1	Other current financial debt to third parties	72,352	31,374	40,978	65,665	6,687
H.2	Other current financial debt to related parties	1,379,286	1,376,465	2,821	1,377,125	2,161
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>2,213,671</b>	<b>2,151,103</b>	<b>62,568</b>	<b>2,201,762</b>	<b>11,909</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>1,954,324</b>	<b>2,003,564</b>	<b>(49,240)</b>	<b>1,952,511</b>	<b>1,813</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	724,215	722,242	1,973	723,896	319
M.1	Other non current loans to third parties	44,825	46,319	(1,494)	45,617	(792)
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>769,040</b>	<b>768,561</b>	<b>479</b>	<b>769,513</b>	<b>(473)</b>
O	Non Current Financial Receivable to third parties	2,029	1,940	89	2,011	18
<b>P=(N-O)</b>	<b>Net non Current Financial Indebtedness</b>	<b>767,011</b>	<b>766,621</b>	<b>390</b>	<b>767,502</b>	<b>(491)</b>
<b>Q=(J+P)</b>	<b>Net Financial Indebtedness</b>	<b>2,721,335</b>	<b>2,770,185</b>	<b>(48,850)</b>	<b>2,720,013</b>	<b>1,322</b>
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	(19,138)	(31,562)	12,424	(22,651)	3,513
	<b>Net Financial Indebtedness - book value</b>	<b>2,702,197</b>	<b>2,738,623</b>	<b>(36,426)</b>	<b>2,697,362</b>	<b>4,835</b>

The Net Financial Indebtedness according to the outline provided by ESMA Recommendation 81/2011 does not include Non Current Financial Receivable to third parties

<b>Q</b>	<b>Net Financial Indebtedness</b>	<b>2,721,335</b>	<b>2,770,185</b>	<b>(48,850)</b>	<b>2,720,013</b>	<b>1,322</b>
O	Non Current Financial Receivable to third parties	2,029	1,940	89	2,011	18
<b>R=(Q+O)</b>	<b>Net Financial Indebtedness (ESMA Recommendation 81/2011)</b>	<b>2,723,364</b>	<b>2,772,125</b>	<b>(48,761)</b>	<b>2,722,024</b>	<b>1,340</b>

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at June 30, 2012 amounted to €2,721,335 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 June 30, 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 during 2012 in favor of Tranche A and B of the Senior Credit Agreement with The Royal Bank of Scotland for a cumulative amount of €31,457 thousand;
- Interests due at the end of June 2012 in favor of revolving credit agreement with The Royal Bank of Scotland for a cumulative amount of €3,081 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 June 30, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 126,784 thousand; the amount of these payables due by June 30, 2012 is equal to €39,919 thousand, of which €31,729 thousand was paid in July 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 June 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	1st half year 2012			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties 1st half year 2012
<b>(euro/thousand)</b>				
Cost of material and external services	-	-	(214)	(214)
Salaries, wages and employee benefits	-	-	(2,521)	(2,521)
Non-recurring costs, net	(2,174)	-	(2,060)	(4,234)
Interest expense	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION	As at 06.30.2012			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties at June 30, 2012
<b>(euro/thousand)</b>				
Non-current financial liabilities	-	-	-	-
Non-current reserves to employees	-	-	-	-
Current financial liabilities	(1,369,500)	-	-	(1,369,500)
Trade payables	(131)	-	(519)	(650)
Payables for services to be rendered and other current liabilities	(633)	-	(1,224)	(1,857)
Other current assets	-	-	-	-

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

**SEAT Pagine Gialle S.p.A.**

STATEMENT OF OPERATION		1st half year 2012			
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties 1st half year 2012
Revenues from sales and services	20,774	-	-	-	20,774
Other income and revenues	1,736	-	-	-	1,736
Cost of materials and external services	(8,165)	-	-	(214)	(8,379)
Salaries, wages and employee benefits	(35)	-	-	(2,521)	(2,556)
Adjustments and allowance for doubtful trade receivables	(436)	-	-	-	(436)
Other operating costs	(31)	-	-	-	(31)
Non-recurring and restructuring costs	-	(2,174)	-	(2,060)	(4,234)
Interest income	1,527	-	-	-	1,527
Interest expense	(55)	-	-	-	(55)
Income taxes	(21)	-	-	-	(21)

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

STATEMENT OF FINANCIAL POSITION		As at 06.30.2012			
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties at June 30, 2012
Current financial debt	(9,786)	(1,369,500)	-	-	(1,379,286)
Trade payables	(7,156)	(131)	-	(519)	(7,806)
Payables for services to be rendered and other current liabilities	(15)	(633)	-	(1,224)	(1,872)
Trade receivables	15,065	-	-	-	15,065
Other current assets	5,635	-	-	-	5,635
Current financial assets	769	-	-	-	769
Capex	118	-	-	-	118

(\*) 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.