



PRESS RELEASE

- **CLOSURE OF THE CONSENT SOLICITATION IN RESPECT OF LIGHTHOUSE NOTES**
- **Monthly report pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998**

Milan, August 30, 2012

Seat Pagine Gialle S.p.A. (the "**Company**" or "**Seat**") announces that it has been notified by Lighthouse International Company S.A. (in administration) ("**Lighthouse**") that Lighthouse has received valid tenders (the "**Valid Tenders**") as of 11.59pm (New York City Time) on 29 August 2012 from holders of its outstanding Euro 1,300,000,000 8% Senior Notes due 2014 (the "**Lighthouse Notes**") representing 98.37% of the outstanding aggregate principal amount of such Lighthouse Notes, in respect and as provided by the consent solicitation exercise launched by Lighthouse on 1 August 2012 (the "**Consent Solicitation**").

As already disclosed in the press release dated 21 August, pursuant to their terms and conditions and subject to the satisfaction of certain conditions precedent, following the merger by absorption of Lighthouse into Seat on 31 August 2012, the exchangeable bonds issued by Lighthouse will be exchanged with new bonds to be issued by Seat under the terms and conditions of the indenture governing Seat's existing Euro 550,000,000 10 ½ % Senior Secured Notes due 2017.

If and when issued, the securities issued pursuant to the consent solicitation (the "New Securities") will not have been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. The New Securities may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer or an invitation the Company or by Lighthouse to participate in the consent solicitation in any jurisdiction in which it is unlawful to make such an offer or solicitation.

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

Milan, August 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 07.31.2012	As at 12.31.2011	Change	As at 06.30.2012	Change
				July'12/Dic'11	July 12/June 2012	
A	Cash	296,921	172,732	124,189	293,530	3,391
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	296,921	172,732	124,189	293,530	3,391
E.1	Current Financial Receivable to third parties	2,746	3,486	(740)	2,688	58
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	761,777	740,250	21,527	759,193	2,584
G	Current portion of non current debt	3,021	3,017	4	3,021	-
H.1	Other current financial debt to third parties	78,898	31,376	47,522	72,352	6,546
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	2,213,196	2,144,143	69,053	2,204,066	9,130
J=(I-E-D)	Net Current Financial Indebtedness	1,913,529	1,967,925	(54,396)	1,907,848	5,681
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	724,534	722,242	2,292	724,215	319
M.1	Other non current loans to third parties	44,854	46,319	(1,465)	44,825	29
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	769,388	768,561	827	769,040	348
O	Non Current Financial Receivable to third parties	2,261	2,298	(37)	2,288	(27)
P=(N-O)	Net non Current Financial Indebtedness	767,127	766,263	864	766,752	375
Q=(J+P)	Net Financial Indebtedness	2,680,656	2,734,188	(53,532)	2,674,600	6,056
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	(17,657)	(31,562)	13,905	(19,138)	1,481
	Net Financial Indebtedness - book value	2,662,999	2,702,626	(39,627)	2,655,462	7,537
						-
	<i>The Net Financial Indebtedness according to the outline provided by ESMA Recommendation 81/2011 does not include Non Current Financial Rec</i>					-
Q	Net Financial Indebtedness	2,680,656	2,734,188	(53,532)	2,674,600	6,056
O	Non Current Financial Receivable to third parties	2,261	2,298	(37)	2,288	(27)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,682,917	2,736,486	(53,569)	2,676,888	6,029

The net financial indebtedness of the SEAT Pagine Gialle group at July 31, 2012 amounted to € 2,680,656 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 07.31.2012	As at 12.31.2011	Change July'12/Dic'12	As at 06.30.2012	Variazioni July/June 2012
A	Cash	263,640	120,601	143,039	257,113	6,527
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	263,640	120,601	143,039	257,113	6,527
E.1	Current Financial Receivable to third parties	1,614	2,057	(443)	1,465	149
E.2	Current Financial Receivable to related parties	769	24,881	(24,112)	769	-
F	Current Bank debt	761,776	740,250	21,526	759,012	2,764
G	Current portion of non current debt	3,021	3,014	7	3,021	-
H.1	Other current financial debt to third parties	78,898	31,374	47,524	72,352	6,546
H.2	Other current financial debt to related parties	1,379,296	1,376,465	2,831	1,379,286	10
I=(F+G+H)	Current Financial Debt	2,222,991	2,151,103	71,888	2,213,671	9,320
J=(I-E-D)	Net Current Financial Indebtedness	1,956,968	2,003,564	(46,596)	1,954,324	2,644
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	724,534	722,242	2,292	724,215	319
M.1	Other non current loans to third parties	44,854	46,319	(1,465)	44,825	29
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	769,388	768,561	827	769,040	348
O	Non Current Financial Receivable to third parties	2,002	1,940	62	2,029	(27)
P=(N-O)	Net non Current Financial Indebtedness	767,386	766,621	765	767,011	375
Q=(J+P)	Net Financial Indebtedness	2,724,354	2,770,185	(45,831)	2,721,335	3,019
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	(17,657)	(31,562)	13,905	(19,138)	1,481
	Net Financial Indebtedness - book value	2,706,697	2,738,623	(31,926)	2,702,197	4,500

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	2,724,354	2,770,185	(45,831)	2,721,335	3,019
O	Non Current Financial Receivable to third parties	2,002	1,940	62	2,029	(27)
R=(Q+O)	Net Financial Indebtedness (ESMA Recommendation 81/2011)	2,726,356	2,772,125	(45,769)	2,723,364	2,992

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at July 31, 2012 amounted to € 2,724,354 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 2011, for an amount of € 35,196 thousand;
- Principal installment on Tranche A of the Senior Credit Agreement with The Royal Bank of Scotland with scheduled maturity on June 2012, for an amount of € 149,321 thousand;
- Revolving credit agreement with The Royal Bank of Scotland of € 90,000 thousand, intended to cover the working-capital needs of SEAT Pagine Gialle S.p.A. or its subsidiaries, due on June 2012;
- Interests due on December 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 € 33,968 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 € 3,476 thousand;
- Amounts due on December 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 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 € 78,750 thousand due on January and July 2012 on the two outstanding Senior Secured Bond issued by Seat Pagine Gialle S.p.A.

At July 31, 2012, the amount of these payables due by July 31, 2012 is equal to € 23,663 thousand, of which € 15,291 thousand was paid in August 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	7 months 2012			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties 7 months 2012
(euro/thousand)				
Cost of material and external services			(293)	(293)
Salaries, wages and employee benefits			(2,624)	(2,624)
Non-recurring costs, net	(2,637)		(2,060)	(4,697)
Interest expense				

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

STATEMENT OF FINANCIAL POSITION	As at 07.31.2012			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties at July 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)		(490)	(621)
Payables for services to be rendered and other current liabilities	(21)		(1,224)	(1,245)

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



SEAT Pagine Gialle S.p.A.

STATEMENT OF OPERATION	7 months 2012				
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
Revenues from sales and services	24,504	-	-	-	24,504
Other income and revenues	1,938	-	-	-	1,938
Cost of materials and external services	(9,529)	-	-	(293)	(9,822)
Salaries, wages and employee benefits	(35)	-	-	(2,624)	(2,659)
Adjustments and allowance for doubtful trade receivables	(472)	-	-	-	(472)
Other operating costs	(28)	-	-	-	(28)
Non-recurring and restructuring costs	-	(2,637)	-	(2,060)	(4,697)
Interest income	1,595	-	-	-	1,595
Interest expense	(63)	-	-	-	(63)
Income taxes	(21)	-	-	-	(21)

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

STATEMENT OF FINANCIAL POSITION	As at 07.31.2012				
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
Current financial debt	(9,796)	(1,369,500)	-	-	(1,379,296)
Trade payables	(6,501)	(131)	-	(490)	(7,122)
Payables for services to be rendered and other current liabilities	(124)	(21)	-	(1,224)	(1,369)
Trade receivables	14,745	-	-	-	14,745
Other current assets	4,559	-	-	-	4,559
Current financial assets	770	-	-	-	770
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.

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