



## PRESS RELEASE

### EXECUTION OF THE DEED OF MERGER BY ABSORPTION OF LIGHTHOUSE INTERNATIONAL COMPANY S.A. INTO SEAT PAGINE GIALLE S.P.A.

**EXPECTED EFFECTIVE DATE: 31 AUGUST 2012**

**ISSUE OF WARRANTS ON A FREE BASIS: EXPECTED EX RIGHT DATE: 31 AUGUST 2012**

Milan, 28 August 2012 – Further to the press releases issued on 30 April 2012, 12 June 2012 and 23 August 2012, Seat Pagine Gialle S.p.A. (the “**Company**” or “**Seat**”) announces the execution of the deed of merger by absorption of Lighthouse International Company S.A. into the Company (the “**Merger**”). It is expected that, subject to the registration with the Companies’ Register of Milan, the Merger will become effective on 31 August 2012 (the “**Effective Date**”).

The Merger represents another important step in the process of the restructuring of the Company’s financial indebtedness (the “**Restructuring**”) and represents the manner in which the Company’s negative net worth situation pursuant to article 2447 civil code is remedied.

For the purposes of the Merger, the Company will issue no. 14,139,185,625 ordinary shares, representing approximately 88% of the post-Merger ordinary share capital of the Company, having the same features of the ordinary shares outstanding as at the related issue date.

For the purposes of the admission to listing on the *Mercato Telematico Azionario* of the ordinary shares issued in the context of the Merger, the Company has published the information document relating to the Merger, declared equivalent by Consob pursuant to article 57, paragraph 3, lett. d) of the Issuers’ Regulation, as announced by Seat on 24 August 2012.

As provided in the joint cross-border merger plan approved by the shareholders’ meetings of the Company and Lighthouse International Company S.A. respectively on 12 June 2012 and 22 August 2012, the Company will grant on a free basis to the pre-Merger Seat shareholders ordinary or saving warrants, depending on the securities held, according to the ratio of one ordinary warrant for each ordinary share held or one saving warrant for each saving share held.

In consideration of the Effective Date expected for 31 August 2012, the last trading day of the Company’s ordinary and saving shares *cum* right to receive the related warrants will be 30 August 2012 and, therefore, from 31 August 2012 (the “**Ex Right Date**”) the ordinary and saving shares of the Company will be traded *ex* right to receive warrants.

In this respect please note that the Ex Right Date will fall on a day, which has not been marked as an ex right date by the calendar of Borsa Italiana S.p.A. and the related regulatory provisions.

Said Ex Right Date results from the need of the Company to have the Effective Date fall on the last day of the month so to proceed with the correct assessment of the accounting registrations for the purposes of the Merger and of the following contribution of Seat's business in the context of the Restructuring (the "**Contribution**").

In particular, such need is grounded in the features of the information management systems used by the Company and resulting in a limitation to the possibility to reliably evaluate (also because of the size of the business and of the complexities of the managed data) final accounting positions (such as those necessary to account for the Merger and to evaluate the assets and liabilities of the business for the purposes of the Contribution) unless reference is made to the last day of each calendar month. For the sake of completeness, please note that, when in the course of the Restructuring process it has been realised that the timing of the transactions provided for in the Restructuring could require to draft balance sheets also referred to dates other than the last day of a calendar month, it was no longer possible to timely plan any intervention on the information management systems so to promptly carry out all the steps required by the Restructuring. Moreover, additional constraints were imposed by the contractual arrangements relating to the Restructuring, which place restrictions on the sequence and timing of the events, thus making any amendment to the Effective Date or to the Contribution effective date possible only after collecting the consents of the majorities of stakeholders provided in the contractual documents, with potential prejudices to the timing (and therefore potentially to the outcome) of the Restructuring itself.

It is hereby reminded that the warrants will grant the right to receive on a free basis, starting from the Restructuring Effective Date, included (as defined in the warrants' terms and conditions and as will be further announced by the Company), and until the second anniversary of the same date, subject to the occurrence of the Exercise Conditions (as defined in each of the warrants' terms and conditions) and to the exercise in accordance with the related terms and conditions, newly issued ordinary or saving shares of the Company (depending on the warrants held), with no consideration being due, according to the ratio of no. 29 ordinary shares for every 100 exercised ordinary warrants or no. 29 saving shares for every 100 exercised saving warrants.

For the purposes of article 4 of the terms and conditions of the ordinary warrants and of the saving warrants in the context of the Exercise Conditions assessment, it is announced that the amount of Lighthouse Bonds outstanding as at the date immediately preceding the issuance, on 21 August 2012, by Lighthouse of bonds convertible into Lighthouse shares (the "**Convertible Bonds**") and of bonds exchangeable with new bonds issued by Seat (the "**Exchangeable Bonds**"), was equal to Euro 1,300,000,000. On the same date of 21 August 2012, the Convertible Bonds have been converted into Lighthouse shares (which will be exchanged with Seat ordinary shares in the context of the Merger) and the Exchangeable Bonds will be exchanged on the Effective Date with new bonds

issued by Seat pursuant to the indenture of the non-convertible bond named “€550,000,000 10½ Senior Secured Notes due 2017”.

The warrants will not be traded on any market.

For any further detail, please refer to the terms and conditions of the ordinary warrants and saving warrants available on the Company’s website at [www.seat.it](http://www.seat.it).

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