PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES
THE FIRST HALF REPORT AT 30 JUNE 2012.

GROWTH OF ONLINE REVENUES IN ITALY (+17.7%), ACCOUNTING FOR ABOUT 61.0% OF TOTAL REVENUES.

- **Consolidated REVENUES amounted to € 451.4 million, up 5.3% (down 5.1% based on a constant number of directories published and constant exchange rates), driven by the performance of online revenues in Italy (increasing by 17.7%).**
- **In Italy, REVENUES amounted to € 367.3 million, down 3.2% based on a constant number of directories published.**
- **In Italy, acceleration of online and mobile usage growth: at the end of June, 137.3 million visits (up 38.5%) to PAGINEGIALLE.it®, PagineGialle Mobile and Web and mobile sites made for customers, as well as over 3 million downloads of SEAT's mobile applications (up 165%).**
- **Consolidated EBITDA amounted to € 163.7 million, up 9.1% (down 10.4% based on a constant number of directories published and constant exchange rates); EBITDA margin was 36.3%, mainly thanks to the containment of costs.**

- **operating FREE CASH FLOW was € 153.9 million and NET FINANCIAL DEBT amounted to € 2,674.6 million.**

LIGHTHOUSE'S CONSENT SOLICITATION: THE COMPANY HOPES THAT THE NECESSARY CONSENTS WILL BE REACHED AFTER MID-AUGUST.

TELEGATE HAS DEFINITIVELY WON THE DISPUTE WITH DEUTSCHE TELEKOM CONCERNING DATA TRAFFIC COSTS FOR € 47 MILLION.

Milan, 7 August 2012 – Today, the Board of Directors of Seat Pagine Gialle S.p.A., chaired by Enrico Giliberti, approved the First Half Report at 30 June 2012, prepared in accordance with Article 154-*ter* of Italy's Consolidated Law on Finance.

CONSOLIDATED RESULTS AT 30 JUNE 2012

Revenue Performance

Consolidated revenues for the first half of 2012 amounted to € 451.4 million, increasing by 5.3% compared to the first half of 2012, restated (down 5.1% based on a constant number of directories published and constant euro-sterling exchange rates).

Before the elimination among business areas items, the breakdown of revenues was as follows:

- Italian Directories (SEAT Pagine Gialle S.p.A.): revenues amounted to € 367.3 million, decreasing by 3.2%, based on a constant number of directories published, compared to the first half of 2011. In fact, the publication of directories of 27 areas, which in the second half of 2011 had generated € 44.1 million revenues, was brought forward. Core products (Print-Online&Mobile-Voice) ended the first half of 2012 with revenues decreasing by 2.5%

based on a constant number of directories published, due to the decrease in print and voice products, mitigated by the growth of the online business (+17.7%), driven by ongoing product development and the launch of new services, as part of a multimedia offering, and with online revenues accounting for approximately 61% of total revenues for the first half of 2012. The overall growth rate of revenues was reduced, as in previous quarters, by the drop in revenues from voice traffic generated by the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE®.

- UK Directories (Thomson Directories Group): revenues amounted to € 24.3 million, down 15.6% based on constant exchange rates and constant number of directories published compared to the first half of 2011. The performance of revenues for the first half of 2012 was affected by the slowdown in the growth of Internet products, for which the website and sales offer are currently being restructured.

- Directory Assistance (Telegate Group, Pagine Gialle Italia and Prontoseat): revenues amounted to € 49.8 million, down 11.7% compared to the same period of the previous year, restated (it should be noted that in the first half of 2012 Telegate launched a process aimed at selling its subsidiaries operating on the Spanish market; therefore, economic and financial results for the first half of 2012 and the balance sheet figures for the end of the period of such companies have been reclassified into "Non-discontinued operations / assets held for sale" and income statement and cash flow statement figures for the first half and full year 2011 have been restated. The decrease was mainly attributable to the Telegate group, which in the first half of 2012 reported revenues amounting to € 45.1 million (-11.9% compared to the first half of 2011, restated), especially due to the continued structural difficulties of the market of directory assistance services with lower volumes of calls, which were only partially offset by the growth of online revenues.

- Other Businesses (Europages S.A., Cipi S.p.A. and Consodata S.p.A.): revenues amounted to € 20.4 million, down 1.4% compared to the first half of 2011, mainly due to the decline in Cipi's revenues.

GOP Performance

In the first half of 2012, gross operating profit (GOP) amounted to € 195.3 million, with an increase of € 20.5 million compared to the first half of 2011, restated. GOP margin for the first half of 2012 was 43.3% compared to 40.8% for the same period of the previous year, restated.

Net Adjustments and Provisions for Risks and Charges

Net adjustments and provisions for risks and charges amounted to € 29.7 million in the first half of 2012 (€ 22.7 million in the first half of 2011, restated). Net adjustments (€ 26.0 million in the first half of 2012) refer for € 25.8 million to the bad debt provision, which allowed an appropriate percent coverage of overdue receivables. The item also includes net provisions for operating risks and charges amounting to € 3.7 million (€ 7.6 million in the first half of 2011), down by € 3.9 million as a result of lower provisions for trade risks of the Parent Company.

EBITDA Performance

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted € 163.7 million in the first half of 2012, increasing by 9.1% compared to the first half of 2011, restated; EBITDA margin was 36.3% (35.0% in the first half of 2011, restated). Based on a constant number of directories published, EBITDA declined by 10.4%.

Performance of Operating Income (EBIT)

Operating income (EBIT) for the first half of 2012 amounted to € 66.1 million (€ 92.9 million in the first half of 2011, restated).

Result for the Period

The result for the period attributable to the Group was a € 26.8 million loss (a loss of € 32.6 million in the first half of 2011, restated).

Performance of Operating Cash Flow

Operating free cash flow generated in the first half of 2012 (€ 153.9 million) decreased by € 34.5 million compared to the first half of 2011, restated (€ 188.4 million). The decrease reflects the decline of the flows from operating working capital, mostly related to the different directory publication timing, which was partially offset by lower industrial investments of € 3.1 million.

Net Financial Debt

At 30 June 2012, net financial debt amounted to € 2,674.6 million, improving by € 59.6 million compared to 31 December 2011.

MAIN COMPANIES OF THE SEAT PAGINE GIALLE GROUP

SEAT PG S.p.A.

Revenues of the Parent Company SEAT Pagine Gialle S.p.A. for the first half of 2012 amounted to € 367.3 million, with a decrease of 3.2% compared to the first half of 2011, based on a constant number of directories published.

The result reflected the performance of core products and services (Print-Online&Mobile-Voice), which decreased by 2.5%, although performing better than other products, in particular owing to the growth of the online business (+17.7%), the ratio of which to total revenues increased to 61% compared to 50% in the same period of the previous year.

- Core revenues amounted to € 337.5 million in the first half of 2012, down 2.5%, at constant number of directories published, compared to the same period of the previous year:
    - Print: revenues of print products amounted to € 95.9 million in the first half of 2012, down by 29.4% compared to the same period of the previous year, showing a decrease in both PAGINEBIANCHE® and PAGINEGIALLE® revenues.
    - Online&Mobile: online product revenues amounted to € 224.9 million for the first half of 2012, up 17.7% compared to the same period of the previous year and improving compared to a 12,8% growth reported for the first quarter of the year. Overall traffic, including visits to PAGINEGIALLE.it®, via both the Web and mobile devices, as well as visits to customers' online and mobile websites, totalled approximately 137.3 million hits in the first half of 2012, up 38.5% compared to the first half of 2011. Visits to PAGINEGIALLE.it® and PagineGialle Mobile (+24.3% to 95.7 million), as well as to Web and mobile sites constructed for SEAT's customers (+88% to 41.6 million) grew significantly. It should be noted that in the mobile business, at the end of June SEAT's mobile applications, which reached the threshold of three million downloads (+165% compared to the same period of the previous year) considering both Apple-related apps and other main platforms with over 1.6 million downloads (accounting for about 55% of total downloads) for PagineGialle Mobile, 765 thousand downloads (accounting for about 25% of total downloads) for PagineBianche Mobile, 210 thousand downloads for 89.24.24 Mobile and 420 thousand downloads, less than three months from its launch, for TuttoCittà Mobile, which in April was the app most downloaded on iPhones.
    - Voice: advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 16.7 million, down by € 2.7 million compared to the same period of the previous year, with a good resilience of advertising revenues of 12.40 Pronto PAGINEBIANCHE®.

- Other revenues and minor products: revenues from other products amounted to € 29.8 million in the first half of 2012, decreasing by € 3.4 million compared to the same period of the previous year.

Gross operating profit amounted to € 190.0 million in the first half of 2012, decreasing by € 6.3 million compared to the same period of the previous year based on a constant number of directories published; GOP margin was 51.7%, in line with the first half of 2011.

In the first half of 2012, EBITDA reached € 161.8 million, decreasing compared to the first half of 2011, based on a constant number of directories published, by € 13.6 million compared to the first half of 2011; EBITDA margin was 44.0% (46.2% for the same period of 2011).

THOMSON

In the first half of 2012, revenues amounted to € 24.3 million (£ 20.0 million), decreasing by € 1.7 million (down by 4.5 million, -15.6%, based on constant number of directories published and constant euro-sterling exchange rates), compared to the same period of the previous year. Revenues for the first half of 2012 reflect the slowdown of the growth of online products, which are undergoing a phase of restructuring of the website and commercial offer, and the decline in revenues from print products (based on constant number of directories published and constant euro-sterling exchange rates). Revenues of direct marketing services and other products grew by € 0.8 million compared to the first half of 2011, mainly thanks to the agreement entered into with British Telecom for distributing directories in the UK. The performances of the various revenue lines reflect the positioning that, in light of the changed market scenario, Thomson has sought to achieve in the past two years, with the aim of turning the traditional directory into a "local medium" capable of meeting all the needs of small and medium-sized enterprises.

In the first half of 2012, GOP was negative at € 2.2 million compared to the first half of 2011 (positive at € 0.5 million in the first half of 2011). This result reflects the performance of revenues and the increase in industrial production costs, particularly in distribution and stocking costs associated with the agreement with British Telecom for distributing directories.

EBITDA was negative at € 3.1 million (£ 2.6 million), down by € 2.7 million compared to the first half of 2011, with a performance in line with GOP.

TELEGATE

In the first half of 2012, revenues amounted to € 45.1 million, decreasing by € 6.1 million compared to the same period of the previous year, restated, due to the steady decrease in call volumes to traditional directory assistance services, including the value-added and outsourced services components. Online advertising revenues grew slightly to € 17.4 million in the first half of 2012.

In Germany in particular, where the directory assistance market continues to undergo a structural decline, the Company reported a 18.5% drop in voice revenues compared to the same period of the previous year. During the first half of 2012, Telegate continued to pursue a process of

transformation of its business model to focus on the Local Search market and position itself as an Local Advertising Specialist for small and medium-sized enterprises. For this purpose, the company pursued a policy aimed at retaining its customers, strengthening online products on its portals in addition to offering innovative services that include, among other things, the construction of websites and mobile presence.
Online advertising revenues amounted to € 17.4 million in the first half of 2012 (about 39.0% of overall revenues of the German market), in line with the same period of 2011; the online component was supported by the positive contribution of revenues from the construction of websites and the sale of Google AdwordsTM.

GOP was € 6.6 million, worsening by € 2.2 million compared to the first half of 2011, restated. The drop in revenues was only partially offset by cost containment actions.

EBITDA for the first half of 2012 was € 5.1 million, down by € 1.6 million and with a performance in line with gross operating profit.

In the dispute between Datagate GmbH, Telegate Media AG, Telegate AG and Deutsche Telekom AG concerning the costs associated with the provision of the details of telephone subscribers, on 16 July 2012 the German Federal Court of Justice denied the application by Deutsche Telekom AG for admittance to an additional appeal procedure against the judgments rendered by the Regional Court of Düsseldorf on 13 April 2011, with the result that those judgments became definitive. The Court sentenced Deutsche Telekom AG to return the excess sums paid for the provision of the details of telephone subscribers in an amount of € 33.6 million, in addition to interest of € 11.5 million.

OUTLOOK

In 2012 in Italy, within a recessionary economic scenario, with GDP projected to decline further by year-end and expected to stabilise only beginning in 2013, the Company will continue to pursue its strategy of supporting small and medium-sized Italian enterprises and businesses that wish to leverage the Web's potential to promote their products and grow their business. Like in 2011, the strategic guidelines for the development of new products and services are focused on the local, mobile and social aspects of the business, which will supplement the existing product line offered to SMEs, thus allowing SEAT Pagine Gialle S.p.A. to further consolidate its role as "The Local Internet Company" and act as a one-stop provider for its clients' communications needs by supplying them with a set of ready-to-use services and qualified support.

Within this context, in Italy, the revenue performance in the first half of 2012 is not expected to be representative of the trend for the full year, considering that the second half of the year will be more extensively impacted by the effects of the deterioration of the economic scenario. At the Group level, within a scenario of declining revenues, EBITDA and cash generation will be supported by measures aimed at containing costs and improving working capital.

FINANCIAL RESTRUCTURING OF THE COMPANY

A. Commencement of negotiations and creditors' acceptance of the Company's final proposal

As is common knowledge, and as illustrated in greater detail in the Introduction of the Report on Operations of the Consolidated and Separate Financial Statements as at 31 December 2011, approved by the General Shareholders' Meeting held on 12 June 2012, in March 2011 the Company, with the aid of its advisors, began to study possible options for the long-term stabilisation of the Group's financial structure, focusing its attention, as early as the date of approval of the First Half Report as at 30 June 2011, on the "equitisation" option (i.e., the direct or indirect conversion into equity of a significant share of the subordinated debt of Lighthouse International Company S.A. – "**Lighthouse**", with the ensuing extinction of a significant share of the Company's subordinated debt arising from the loan agreement designated the "Proceeds Loan," in the amount of € 1,300 million, between the Company and Lighthouse).

The Company gradually commenced negotiations with the various categories of interested parties and, in particular, with the committees that were immediately formed with the function of acting as the first negotiating "interface" with the Company.

In the end, the complex, prolonged negotiating process subsequently launched with the aim of reaching an agreement for the financial restructuring of the Company, in which the Company strove to identify a position of mediation between the various interests involved, resulted in the preparation and approval by the Company, on 31 January 2012, of a final proposal for consensual financial restructuring (the "**Final Proposal**"), the principal terms of which were indicated in a specific term sheet, attached to the press release issued on that date.

The Final Proposal included, *inter alia*, the following provisions:

(i) the total credit of holders of bonds issued by Lighthouse, pursuant to the so-called "€ 1,300,000,000 8% Senior Notes Due 2014" (**Lighthouse Bondholders**) with Lighthouse, by way of principal and interest accrued as at 31 December 2011, but excluding a total principal amount of € 65 million (the **Residual Debt**), are to be subject to equitisation and Lighthouse Bondholders are to be allocated Seat's ordinary shares accounting for 90% of capital;

(ii) the retained (non-equitised) Lighthouse bonds of the Residual Debt are to be exchanged with new bonds issued by the Company in favour of Lighthouse Bondholders, as envisaged by the term-sheet (**Stub Bond**);

(iii) the ordinary shareholders, who are on record immediately prior to the restructuring effective date, who, as a result of the execution of the restructuring operation and the equitisation of the receivable of Lighthouse Bondholders, hold in the aggregate 10% of the post-restructured ordinary capital of the Company have the right to receive additional ordinary shares of the company amounting to (in the aggregate) 2% of the post-restructured ordinary capital. Such right shall be exercisable during a 30-day exercise period following the restructuring effective date, and, only provided that the conditions set forth in the term sheet are satisfied, 3% of the post-restructured ordinary share capital of the company in the two years following the same date;

(iv) Seat is to transfer all of its assets and liabilities to a fully owned company ("**OpCo**"), which will be responsible for the debts arising from (a) the senior facilities agreement, (b) the senior secured bonds and (c) the Stub Bond, pursuant to Article 2560 of the Italian Civil Code on the debts of a company being transferred, it being understood that the Company shall continue to be liable for the same towards third-party creditors, albeit on a staggered basis;

(v) Seat is to pledge all shares in OpCo in favour of Senior Creditors to secure the obligations set forth in point (iv) above, letters (a), (b) and (c), and the transfer of the company's assets and liabilities is to be implemented following the cancellation of the existing pledge of approximately 49.6% of the Company's shares held by the Company's three largest shareholders (**Leading Shareholders**);

(vi) the two term lines of credit that comprise the Senior Facilities Agreement of 25 March 2005, as subsequently amended ("**Senior Facilities Agreement"**) between, inter alia, the Company and the Royal Bank of Scotland ("**Senior Creditor**") are to be consolidated into a single term line of credit of € 596.1 million with final maturity on 30 June 2016, and the revolving line of credit of € 90 million is to be renewed, all in accordance with the contractual terms envisaged in the foregoing term sheet, including the guarantees securing the facilities.

On 7 March 2012, the Company acknowledged the full acceptance of the Final Proposal, as most recently amended on 22 February 2012, as reflected in the term sheet attached to the press release issued on that date, by all categories of financial creditors (i.e., the Lighthouse Bondholders, the Senior Creditor and the Senior Secured Bondholders) to an extent considerably in excess of the necessary threshold (*inter alia*, in excess of 90% for the Lighthouse Bondholders and in excess of 98% for the Senior Secured Bondholders). The Leading Shareholders also expressed a favourable opinion of the above proposal.

B. *The signing of the initial agreements*

Accordingly, almost simultaneously with the acceptance of the Final Proposal, the Company, Lighthouse Bondholders and Leading Shareholders entered into appropriate agreements aimed at, on the one hand, establishing the terms and conditions of their mutual undertakings to perform all necessary and/or appropriate actions for the execution of the financial restructuring transaction and, on the other, to keep the level of consent received with specific lock-up undertakings for the time required to complete the agreed restructuring process.

In further detail, the Company entered into the following agreements with effective date of 12 March 2012:

(i) a lock-up agreement with the Lighthouse Bondholders representing in excess of 90% of the Lighthouse Bonds, setting forth, *inter alia*, temporary lock-up obligations pertaining to the debt instruments held by the Lighthouse Bondholders, and the obligation to support the restructuring transaction;

(ii) an agreement with the Leading Shareholders, in which they undertook to support the transaction; and

(iii) an agreement, published pursuant to the law, governing the undertaking by the Leading Shareholders to vote in favour of the transaction in the appropriate venues and not to transfer the equity interests they hold in Seat according to the terms set forth therein.

With respect to the Senior Secured Bondholders — of whom, during negotiations, certain waivers of the exercise of rights pursuant to agreements governing the contractual terms and conditions of the relative bonds (the “Indentures”), as well as certain modifications to such contractual provisions of a technical nature, were requested in the interest of the successful completion of the transaction — the obtainment of their consent, subsequently confirmed by a favourable vote in the bondholders’ meetings, both of which were held (in second call) on 30 March 2012, resulted in the signing on 11 April 2012 of the Supplemental Indentures concerning the two senior secured bonds.

In addition, it should be noted that, as indicated by the press release of 23 March 2012, the Company received positive attestation of the reasonableness of the restructuring plan underlying the Final Proposal by an independent expert (satisfying the requirements set forth in Article 28, paragraphs (a) and (b) of the Bankruptcy Law), in accordance with the applicable provisions of Article 67, paragraph 3, letter d) of the Bankruptcy Law.

C. *The implementation phase*

Following the signing of the above agreements, the Company commenced the negotiation and definition with the interested counterparties of the documentation implementing the consensual restructuring transaction outlined in the Final Proposal and carried out a number of execution-related activities instrumental to the completion of the transaction. It should be noted that during the negotiations concerning the Senior Facilities Agreement, certain counterparties raised objections regarding the consequences of the restructuring conditions for the current senior debt in connection with the tax regime applicable. In this respect, it is believed — with the support of the analyses conducted by the Company's tax advisors — that such conditions do not, in and of themselves, modify the tax regime applicable to the Senior Facilities Agreement.

The main phases of the implementation of the restructuring transaction, which are contingent upon the completion of numerous, complex technical, contractual and corporate steps (some of which are governed by legislation other than that of Italy), are set forth below:

(i) the presentation, approval and ratification — by an English court — of the effectiveness of the "scheme of arrangement"[1];

(ii) the equitisation of the Lighthouse Bonds into Lighthouse shares, following an application by the same company for admission to the administration procedure pursuant to the English Insolvency Act 1986;

(iii) the merger by way of incorporation of Lighthouse into the Company, resulting in the issuance of Seat shares to the Lighthouse Bondholders who have become Lighthouse shareholders through the above-mentioned equitisation, and the granting of warrants to the Company's existing shareholders;

(iv) the issuance of the Stub Bond and exchange for the bonds issued in respect of the Residual Debt;

(v) the transfer of essentially all of the Company's assets and liabilities to OpCo; and

(vi) the refinancing of the senior debt.

With respect to the actions required for the completion of the consensual restructuring transaction already undertaken as of 30 June 2012, it should particularly be recalled that on 12 June 2012 the Company's General Shareholders' Meeting approved, *inter alia*, the merger by way of incorporation of Lighthouse into the Company, according to the terms specified in the joint merger plan — including the modification of the allocation of capital following the merger between the Lighthouse Bondholders and the existing shareholders through the allotment of shares accounting for 88% of share capital to the former and 12% to the latter, with the granting to the existing shareholders, as an integral part of the exchange ratio, of free warrants that, under certain terms and conditions, will allow their holders to receive a 3% in the Company's capital post-merger. The foregoing merger transaction was also approved by the General Shareholders' Meeting with the aim of remedying the situation of negative equity in which the Company current finds itself and thus ending the occurrence of the circumstance

[1] *scheme of arrangement*, provided for in English law, and specifically in Section 895, Part 26, of the Companies Act 2006, is essentially an agreement between a company "liable to be wound up" pursuant to the Insolvency Act 1986 and its creditors or shareholders — or one or more classes of its creditors or shareholders — that is considered established and binding, including on those creditors or shareholders (within the class) who have not granted their consent to the arrangement, provided that (i) the proposed arrangement, which is formulated within a procedure under the supervision of the English court, receives the consent of creditors or shareholders accounting for at least 75% of the scheme creditors who have participated in and voted at the relevant scheme creditors' meeting, and (ii) such agreement is subsequently approved by the English court.

outlined in Article 2447 of the Italian Civil Code, ascertained by the Company's Board of Directors on 30 April 2012 with the approval of the draft financial statements as at 31 December 2011[2].

Regarding the period after 30 June 2012, with reference to what has happened until the date of approval of the First Half Report, it should be remarked that:

(i) the Company entered into a restructuring master agreement with, among other parties, Lighthouse, an ad-hoc committee whose members include the holders of the Lighthouse Bonds, the Senior Creditor and the members of a committee including the Senior Creditor and certain other interested parties, with the aim of establishing the detailed terms and conditions governing the implementation of the consensual restructuring transaction, as well as the associated implementation timetable (the **Restructuring Master Agreement**);

(ii) certain parties and financial institutions, subrogated in their rights to the Senior Creditor with respect to certain principal amounts owed pursuant to the Senior Loan Facility, entered into the Restructuring Master Agreement;

(iii) the Company presented its proposed scheme of arrangement pursuant to Part 26 of the English Companies Act 2006 for the purposes of the restructuring of the debt arising from the Senior Loan Facility;

(iv) Lighthouse was admitted to the administration procedure pursuant to the Insolvency Act 1986;

(v) on 1 August 2012, as disclosed by Lighthouse to the Company, Lighthouse initiated the consent solicitation procedure aimed at obtaining acceptance of the Restructuring Master Agreement by 90% (by value) of the Lighthouse Bondholders, which acceptance constitutes one of the conditions provided for in the aforementioned equitisation agreement, as well as the modification of the contractual provisions governing the Lighthouse Bonds for the purposes of said equitisation and the issuance of the Stub Notes.

With reference to the Lighthouse's consent solicitation, the Company hopes that the required consents are reached immediately after mid-August, so as to allow a rapid implementation of the further restructuring steps.

At present, the Company remains strongly dedicated to the execution of the activities required to achieve the full implementation in financial year 2012 of the complex consensual restructuring transaction, with the aim of ensuring that it is completed according to the indicative timetable presented on 12 June 2012 by notice to the public given pursuant to Article 114, paragraph 5, of Legislative Decree 58/1998.

The Board of Directors has authorised the CFO, following the successful conclusion of the ongoing financial restructuring operation, to commence negotiations with leading banks in order to verify the feasibility, as envisaged by the financial documentation concerning the above restructuring, of undertaking a securitisation transaction in an amount not to exceed € 100 million, with the aim of seizing a potential opportunity to optimise the Company's post-restructuring financial structure.

GOING CONCERN

The SEAT Pagine Gialle Group closed the first half of 2012 with a loss of € 26,834 thousand and negative consolidated equity at € 599,023 thousand.

[2] The same General Shareholders' Agreement on 12 June 2012 also approved that if the merger by way of incorporation of Lighthouse into Seat does not become effective within the adequate term, which — taking into account any related circumstances — shall be identified by the Company's Board of Directors at a date in any case no later than 31 December 2012, the Board of Directors will take the necessary actions to wound up the Company.

On 30 April 2012, the Board of Directors of SEAT PG S.p.A. approved the consolidated financial statements and the draft financial statements of SEAT PG S.p.A. as at 31 December 2011, reporting a negative equity at € 568,759 thousand and € 557,111 thousand, respectively. This result, which did not arise from the ordinary operations, but rather the impairment loss recognised in 2011 on goodwill, equity investments and financial receivables from subsidiaries as a result of impairment testing, placed the Parent Company, which was previously in a situation governed by Article 2446 of the Italian Civil Code, in the circumstance provided for in Article 2447 of the Italian Civil Code.

Compared to the situation as reflected in its First Half Report as at 30 June 2011 and the ensuing CONSOB's decision to black-list the Company, negotiations previously launched to achieve a financial restructuring of the Company have borne a result that, although certain matters regarding the implementation of the plan still remain to be finalised, has allowed the Company's status as a going concern to be confirmed, overcoming all the doubts that had been duly highlighted in such regard, in the aforesaid First Half Report on the basis of the progress achieved through negotiations at the time.

As the Company has since disclosed to the public and further underlined in the section "Financial Restructuring of the Company" of the First Half Report as at 30 June 2012, following intense negotiations, the settlement the Company sought with its various counterparties was finally reached, and the initial stages of the financial restructuring plan are already underway.

With regard to the above, it is worth highlighting that:

- on 7 March 2012, the Company's Final Proposal — the most recent version of which was published on 22 February 2012 — was fully approved by all the categories of financial creditors (i.e. the Lighthouse Bondholders, the Senior Creditors and Senior Secured Bondholders) to an extent considerably in excess of the necessary threshold (*inter alia*, in excess of 90% for the Lighthouse Bondholders and in excess of 98% for the Senior Secured Bondholders), together with the favourable opinion of the Leading Shareholders;
- appropriate lock-up and restructuring-support agreements were entered into with the both, the Lighthouse Bondholders, and the Leading Shareholders, whilst the latter alone, entered into a further agreement, duly published pursuant to law, under which they undertook to vote in favour of any and all general meeting resolutions regarding the implementation of the restructuring plan, as contemplated in the related term sheet;
- an agreement on the modification of the two senior secured bonds (so called "Supplemental Indentures") was entered into, in line with the restructuring process currently underway;
- the Restructuring Master Agreement was entered into by the Company, and, *inter alia*, Lighthouse, a specific Committee formed by Lighthouse Bondholders, the Senior Creditor and the members of the committee including the Senior Creditor and several other interested parties.

In this context, and above all, in light of the progress achieved so far in terms of the implementation of the financial restructuring plan, it may be reasonably concluded that, despite particularly complex implementing procedures, all the conditions have been met to ensure the smooth conclusion of the restructuring transaction contemplated in the aforesaid agreements and at present there are no longer any major obstacles that are liable to undermine the full completion of the transaction.

However, the Board of Directors' prudent approach nevertheless demands the disclosure of the fact that the restructuring entails: (a) in its current form, compliance with a wide variety of complex technical, contractual, and company-law requirements in several jurisdictions; (b) the subjection of the Parent Company to the provisions of article 2447 of the Italian Civil Code; and (c) the need to constantly avoid giving any counterparty, any reason or cause whatsoever to terminate or withdraw from any of the commercial agreements reached.

With regard to the above, the Board of Directors wishes to highlight that:

- in respect of the complexity of the transaction, the latter was engineered, analyzed and assessed from a variety of legal, financial and accounting standpoints, with the benefit of input and advice, provided in the form of written opinions and other consultancy services, by expert specialists based in the individual countries and jurisdiction involved, although it must be borne in mind that most of the uncertainties pertain mainly to performance and implementation, given that the final outcome cannot be meaningfully predicted;
- with regard to the Parent Company's subjection to the provisions of article 2447 of the Italian Civil Code, on the basis of financial, accounting, as well as legal assessments, it seems safe to conclude that the merger of Lighthouse into SEAT following the equitisation of the Lighthouse Bonds, would preclude the applicability of aforesaid article (by reversing the situation of negative equity which was found, most recently, to prevail as at 30 June 2012) and consequently allow the restructured Company to operate as a going concern;
- lastly, at present, there is no reason or cause whatsoever, to the extent known by the Board of Directors, for any counterparty to terminate or withdraw from any significant contractual agreement especially since all the counterparties involved are currently exerting their best endeavours to ensure to smooth conclusion of the transaction underway.

In consideration of all of the above and most especially the results of the checks and audits undertaken so far, the Board of Directors deems that it may be reasonably expected that the ongoing restructuring operation is likely to be completed within a reasonable timeframe appropriate to permitting the intended Group's financial rebalancing.
Therefore, the going concern assumption continued to be adopted in preparing the First Half Report as at 30 June 2012.

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The manager responsible for preparing the Company's financial reports, Officer Massimo Cristofori declares, pursuant to paragraph 2 of Article 154-*bis* of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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The Group's results for the first half of 2012 will be presented during the conference call that will be held on 7 August 2012, at 3.00p.m. (CET).

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It should be noted that, in the first half year 2012, following decision of Telegate AG to sale off the Spain subsidiaries 11811 Nueva Informacion Telefonica S.A.U e 11850 Uno Uno Ocho Cinco Cero Guias S.L., the operating, capital and financial results of these two companies are now recognised in “Non-current assets held for sales and discontinued operations” as required under IFRS 5; consequently the income statement and the cash flow statement for first half year 2011 and year 2011 have also been restated accordingly.

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

(euro/mln)	1st half year 2012	1st half year 2011 restated	Change Absolute	Change %	Year 2011 restated
Revenues from sales and services	**451.4**	**428.6**	**22.8**	**5.3**	**948.0**
Materials and external services	(167.6)	(164.9)	(2.7)		(359.7)
Salaries, wages and employee benefits	(88.5)	(88.9)	0.4		(178.5)
Gross operating profit (GOP)	**195.3**	**174.8**	**20.5**	**11.7**	**409.8**
% on revenues	*43.3%*	*40.8%*			*43.2%*
Other valuation adjustments and provisions to reserves for risks and charges	(29.7)	(22.7)	(7.0)		(38.4)
Other income (expenses)	(1.9)	(2.0)	0.1		(1.8)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**163.7**	**150.1**	**13.6**	**9.1**	**369.6**
% on revenues	*36.3%*	*35.0%*			*39.0%*
Operating amortisation, depreciation and write-down	(25.2)	(29.8)	4.6		(62.1)
Non-operating amortisation and write-down	(14.9)	(19.0)	4.1		(698.9)
Non-recurring and restructuring costs, net	(57.5)	(8.4)	(49.1)		(41.1)
Operating income (EBIT)	**66.1**	**92.9**	**(26.8)**	**(28.9)**	**(432.5)**
% on revenues	*14.6%*	*21.7%*			*(45.6%)*
Interest expense, net	(75.5)	(129.5)	54.0		(268.4)
Gains (losses) on evaluation of investments accounted for at equity	-	-	-		(0.4)
Profit (Loss) before income taxes	**(9.4)**	**(36.6)**	**27.2**	**74.4**	**(701.3)**
Income taxes	(17.1)	4.5	(21.6)		(87.3)
Profit (Loss) on continuing operations	**(26.5)**	**(32.1)**	**5.7**	**17.6**	**(788.6)**
Profit (Loss) from non-current assets held for sale and discontinued operations	(0.5)	-	(0.5)		(0.4)
Profit (loss) for the period	**(27.0)**	**(32.1)**	**5.1**	**15.9**	**(789.0)**
of which pertaining to the Group	(26.8)	(32.6)	5.8		(789.8)
of which non-controlling interests	(0.2)	0.5	(0.7)		0.8

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

(euro/mln)		1st half year 2012	1st half year 2011	Change	Year 2011
Profit (loss) for the period	**(A)**	**(27.0)**	**(32.1)**	**5.1**	**(789.0)**
Profit (loss) for "cash flow hedge" instruments		1.6	7.4	(5.8)	11.0
Profit (loss) for foreign exchange adjustments		(0.8)	1.0	(1.8)	(0.1)
Actuarial gain (loss) recognised to equity		(3.7)	2.4	(6.1)	(2.7)
Total other comprehensive income (loss), net of tax effect	**(B)**	**(2.9)**	**10.8**	**(13.7)**	**8.2**
Total comprehensive income (loss) for the period	**(A + B)**	**(29.9)**	**(21.3)**	**(8.6)**	**(780.8)**
- of which pertaining to the Group		(29.7)	(21.8)	(7.9)	(781.6)
- of which non-controlling interests		(0.2)	0.5	(0.7)	0.8

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

(euro/mln)		At 30.06.2012	At 31.12.2011	Change	At 30.06.2011
Goodwill and customer database		1,937.2	1,951.9	(14.7)	2,630.5
Other non-current assets (*)		170.3	175.2	(4.9)	204.9
Non-current liabilities		(56.2)	(58.5)	2.3	(58.0)
Working capital		15.6	79.2	(63.6)	63.4
Non-current assets held for sale, net		2.1	(0.3)	2.4	(0.3)
Net invested capital		**2,069.0**	**2,147.5**	**(78.5)**	**2,840.5**
Equity of the Group		(599.0)	(568.8)	(30.2)	192.3
Non-controlling interests		12.6	13.7	(1.1)	13.3
Total equity	**(A)**	**(586.4)**	**(555.1)**	**(31.3)**	**205.6**
Net financial debt		**2,674.6**	**2,734.2**	**(59.6)**	**2,682.5**
Transaction costs on loans and securitisation program not yet amortised and net market value of "cash flow hedge" instruments		(19.2)	(31.6)	12.4	(47.6)
Net financial debt - "book value"	**(B)**	**2,655.4**	**2,702.6**	**(47.2)**	**2,634.9**
Total	**(A+B)**	**2,069.0**	**2,147.5**	**(78.5)**	**2,840.5**

(*) Includes financial assets available for sale.

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

(euro/mln)	1st half year 2012	1st half year 2011 restated	Change	Year 2011 restated
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	163.7	150.1	13.6	369.6
Gains (losses) from discounting operating assets and liabilities	(1.4)	(0.8)	(0.6)	(2.0)
Decrease (increase) in operating working capital	12.3	70.7	(58.4)	56.5
(Decrease) increase in operating non-current liabilities (*)	(3.3)	(11.1)	7.8	(11.7)
Capital expenditure	(17.4)	(20.5)	3.1	(47.8)
Operating free cash flow	**153.9**	**188.4**	**(34.5)**	**364.6**
Payment of interest expense, net	1.6	(112.8)	114.4	(162.9)
Payment of income taxes	(2.4)	(5.3)	2.9	(94.0)
Payment of non-recurring and restructuring expense	(28.2)	(15.0)	(13.2)	(33.7)
Distribution of dividends	(1.5)	(2.2)	0.7	(2.2)
Foreign exchange adjustments and other movements	(63.8)	(4.5)	(59.3)	(75.0)
Change in net financial debt	**59.6**	**48.6**	**11.0**	**(3.2)**

(*) The changes don't include the non monetary effects arising from profit and losses recognised to equity.

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mln)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	1st half year 2012	367.3	24.3	49.8	20.4	461.8	(10.4)	451.4
	1st half year 2011 restated	335.5	26.0	56.4	20.7	438.6	(10.0)	428.6
	Year 2011 restated	748.5	60.9	111.2	49.2	969.8	(21.8)	948.0
Gross operating profit (GOP)	1st half year 2012	190.0	(2.2)	6.7	0.2	194.7	0.6	195.3
	1st half year 2011 restated	164.6	0.5	9.0	0.4	174.5	0.3	174.8
	Year 2011 restated	379.8	7.0	16.5	5.7	409.0	0.8	409.8
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st half year 2012	161.8	(3.1)	5.2	(0.2)	163.7	-	163.7
	1st half year 2011 restated	143.6	(0.4)	6.8	0.1	150.1		150.1
	Year 2011 restated	345.9	4.6	13.8	5.2	369.5	0.1	369.6
Operating income (EBIT)	1st half year 2012	87.7	(18.2)	(0.6)	(2.7)	66.2	(0.1)	66.1
	1st half year 2011 restated	112.8	(18.3)	0.7	(2.3)	92.9		92.9
	Year 2011 restated	(402.9)	(21.4)	(8.8)	0.5	(432.6)	0.1	(432.5)
Total assets	30 June 2012	2,751.6	44.6	176.7	41.7	3,014.6	(46.0)	2,968.6
	30 June 2011	3,463.8	67.2	208.2	45.2	3,784.4	(89.6)	3,694.8
	31 December 2011	2,700.5	57.4	187.2	48.0	2,993.1	(66.4)	2,926.7
Total liabilities	30 June 2012	3,458.5	76.0	63.5	25.2	3,623.2	(68.1)	3,555.1
	30 June 2011	3,397.3	85.7	74.9	37.1	3,595.0	(105.9)	3,489.1
	31 December 2011	3,378.5	66.7	70.4	37.4	3,553.0	(71.2)	3,481.8
Net invested capital	30 June 2012	1,995.3	(12.7)	77.9	15.4	2,075.9	(6.9)	2,069.0
	30 June 2011	2,734.5	8.9	88.6	15.2	2,847.2	(6.7)	2,840.5
	31 December 2011	2,060.6	4.7	74.4	14.7	2,154.4	(6.9)	2,147.5
Capital expenditure	1st half year 2012	11.6	2.0	1.6	2.3	17.5	(0.1)	17.4
	1st half year 2011 restated	14.6	1.5	2.5	1.8	20.4	0.1	20.5
	Year 2011 restated	37.0	3.3	3.0	4.6	47.9	(0.1)	47.8
Average workforce	1st half year 2012	1,065	636	1,429	335	3,465	-	3,465
	1st half year 2011 restated	1,027.0	630.0	1,818.0	333.0	3,808.0		3,808.0
	Year 2011 restated	1,029	620	1,767	339	3,755	-	3,755
Sales agents (average number)	1st half year 2012	1,196	-		51	1,247	-	1,247
	1st half year 2011	1,406.0		2.0	43.0	1,451.0		1,451.0
	Year 2011	1,350	-	1	46	1,397	-	1,397