



PRESS RELEASE

ISSUANCE OF NEW BONDS TO FORMER LIGHTHOUSE NOTEHOLDERS

EXECUTION OF THE DEED OF CONTRIBUTION WITH SUBSIDIARY SEAT PAGINE GIALLE ITALIA S.P.A.

Milan, 31 August 2012 – In the context of the steps necessary to complete its financial restructuring, Seat Pagine Gialle S.p.A. (the “**Company**” or “**Seat**”) announces that, as indicated in recent press releases, the merger by absorption of Lighthouse International Company S.A. (“**Lighthouse**”) into Seat has become effective today and Euro 65,000,000 of new bonds have been issued under the terms and conditions of the indenture governing its “*Euro 550,000,000 10 ½ % Senior Secured Notes due 2017*” (the “**Original Bonds**”). Therefore such new bonds (the “**New Bonds**”) have the same terms and conditions as the Original Bonds.

The New Bonds have been issued in exchange for exchangeable bonds issued by Lighthouse for the same principal amount, and delivered to the former holders of Lighthouse’s Euro 1,300,000,000 8% Senior Notes due 2014.

It is expected that the New Bonds will be listed on the Euro MTF of the Luxembourg Stock Exchange in due course.

In addition, Seat has contributed to its fully owned subsidiary Seat Pagine Gialle Italia S.p.A. (“**Seat PG Italia**”), by means of the execution of a deed, the operating activities consisting of research instruments and advertising media, by means of the channels “paper”, “telephone” and “internet”, as well as web marketing services, mainly relating to visibility/advertising communication in the *web* community (the “**Contribution**”).

The Contribution, which entails the transfer of almost the entire going concern of Seat (including, *inter alia*, the indebtedness arising from the New Bonds, from the Original Bonds and the Euro 200,000,000 10 ½ % Senior Secured Notes due 2017), will be effective from 1 September 2012.

The operating activities transferred to Seat PG Italia have been valued by an independent expert appointed by Seat pursuant to article 2343-*ter* of the Italian Civil Code, who, by means of a report dated 28 August 2012, has certified that the economic value of the going concern as at 30 June 2012 was equal to approximately Euro 691.6 million. In connection with the Contribution, Seat PG Italia on 28 August 2012 has resolved upon a share capital increase pursuant to



article 2440, paragraph 2 of the Italian Civil Code for a nominal value of Euro 199,871,000.00 by issuing a single new ordinary share without nominal value, regular entitlement, the implied nominal value of the share being equal to Euro 199,871,000.00, with share premium of Euro 491,771,000.00.

As already disclosed to the market, the issuance of the New Bonds and the Contribution represent two important steps in the context of the restructuring process of the financial indebtedness of Seat, which is currently approaching its completion.

ISIN for the New Bonds (Regulation S Notes): XS0825838666

ISIN for the New Bonds (Rule 144A Notes): XS0825839045

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