



PRESS RELEASE

CONSENT SOLICITATION IN RESPECT OF LIGHTHOUSE NOTES

UPDATE ON THE RESTRUCTURING PROCESS

Sufficient valid tenders obtained to amend terms and conditions of the Lighthouse Notes Indenture

Consob confirms that there is no mandatory tender offer obligation in respect of the Lighthouse Noteholders

The members of the board of directors resign, such resignations to take effect in due course

Turin, August 21, 2012

Seat Pagine Gialle S.p.A. (the "**Company**") announces that it has been notified yesterday by Lighthouse International Company S.A. (in administration) ("**Lighthouse**") that Lighthouse has received valid tenders (the "**Valid Tenders**") as of 6.30pm (BST) on 20 August 2012 from holders of its outstanding Euro 1,300,000,000 8% Senior Notes due 2014 (the "**Lighthouse Notes**") representing 91.83% of the outstanding aggregate principal amount of such Lighthouse Notes, an amount sufficient to amend the terms and conditions of the Lighthouse Notes indenture in the manner contemplated by the consent solicitation exercise launched by Lighthouse on 1 August 2012 (the "**Consent Solicitation**"). The Company also confirms that the conditions precedent to the amendments of the contractual documentation governing the Lighthouse Notes (as contemplated by the Consent Solicitation) have been satisfied, as confirmed by a qualified majority of the ad hoc committee composed by Lighthouse Noteholders representatives and by the co-ordinating committee of the senior lenders.

Holders of Lighthouse Notes are entitled to continue to submit Valid Tenders until 29 August 2012. Valid Tenders so far received have now become irrevocable. No additional consideration or consent fee will be paid in respect of the receipt of Valid Tenders. Further details of the Consent Solicitation are available from Lighthouse.

As set out in the press releases of August 2, 2012 and July 24, 2012, and pursuant to a restructuring framework agreement dated July 23, 2012, between *inter alia*, the Company and Lighthouse, the amendment of the terms and conditions of the indenture constituting the Lighthouse Notes (the "**Lighthouse Notes Indenture**") represents one of the critical steps necessary to implement the restructuring of the Company's financial indebtedness. As a result of the amendments to the Lighthouse Notes Indenture, the liabilities arising from the Lighthouse Notes will be discharged and replaced with two new securities issued by Lighthouse (convertible bonds and exchangeable bonds).

Pursuant to their terms and conditions, and subject to the satisfaction of certain conditions precedent, the convertible bonds to be issued by Lighthouse will be converted into Lighthouse shares (which upon the merger of Lighthouse into the Company will be replaced with Company shares) while, following the merger by absorption of Lighthouse into Seat, the exchangeable bonds will be exchanged with new bonds (for a principal amount equal to Euro 65,000,000) to be issued by the Company under the terms and conditions of the indenture governing its *Euro 550,000,000 10 ½ Senior Secured Notes due 2017*.

In the context of the implementation of the Company's financial restructuring, the Company announces that Consob confirmed yesterday that, as an effect of the merger by absorption of Lighthouse into Seat and on the basis of the representations made in the application filed with it by the advisors to an ad hoc committee composed of Lighthouse Noteholders representatives, none of the Lighthouse Noteholders (including the members of said committee) will, either individually (pursuant to article 106(1) and 108 of the Italian Consolidated Financial Law) or jointly (pursuant to article 109 of the Italian Consolidated Financial Law), be under the obligation to launch a mandatory tender offer for Seat shares.

In addition, also in connection with the financial restructuring, the Company announces that, following the obtainment of the Consents required to amend the Lighthouse Notes Indenture, it has received evidence of letters by which all of the members of the Company's Board of Directors have resigned from their respective offices, with effect from the earlier of: (a) the date on which all new members of the board of directors appointed by a shareholders' meeting to be held following completion of the financial restructuring have accepted such appointment and (b) the date falling two days after such shareholders' meeting.

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.

ISIN for the Lighthouse Notes (Regulation S Notes): XS0190027051

ISIN for the Lighthouse Notes (Rule 144A Notes): XS0190027481

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