



**PRESS RELEASE**

**LIGHTHOUSE NOTES CONVERTED INTO SHARES (EQUITIZATION)**

**APPROVAL OF THE MERGER BY LIGHTHOUSE**

**The convertible notes issued by Lighthouse were converted into Lighthouse shares**

**The shareholders' meeting of Lighthouse resolved upon the merger by absorption into Seat**

Turin, 23 August 2012

Further to its press release dated 21 August 2012, Seat Pagine Gialle S.p.A. (the "**Company**") announces that it has been informed by Lighthouse International Company S.A. (*in administration*) ("**Lighthouse**") that, on the basis of the amendments made, on 21 August 2012, to the terms and conditions of the indenture governing Lighthouse's "**1,300,000,000 8% Senior Notes due 2014**" (the "**Lighthouse Notes**") and as contemplated by the consent solicitation exercise launched by Lighthouse on 1 August 2012 (the "**Consent Solicitation**"), yesterday, 22 August 2012, the convertible notes issued by Lighthouse were converted into Lighthouse shares.

Moreover, yesterday, following the conversion into shares of the convertible notes issued by Lighthouse, the shareholders' meeting of Lighthouse resolved upon the merger by absorption of Lighthouse into the Company.

The conversion into shares of the convertible notes issued by Lighthouse and the approval of the merger by Lighthouse represent further important steps to implement the restructuring of the Company's financial indebtedness.

**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.**

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

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

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