

## Monthly report pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998

Turin, September 28, 2012

In compliance with the request sent by Consob on September 7, 2011, Protocol No. 11076499, pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998 relating to monthly reporting of significant information on our Company and Group, we report the following as requested.

### 1) Net financial indebtedness of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A. with indication of the short-term components separate from the medium and long-term components according to the outline provided by ESMA Recommendation 81/2011

#### SEAT Pagine Gialle group

(euro/000)		As at 08.31.2012	As at 12.31.2011	Change	As at 07.31.2012	Change
						August/July '12
A	Cash	366,436	172,732	193,704	296,921	69,515
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>366,436</b>	<b>172,732</b>	<b>193,704</b>	<b>296,921</b>	<b>69,515</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>2,919</b>	<b>3,486</b>	<b>(567)</b>	<b>2,746</b>	<b>173</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	-	-	-	-	-
F	Current Bank debt	764,430	740,250	24,180	761,777	2,653
G	Current portion of non current debt	3,022	3,017	5	3,021	1
H.1	Other current financial debt to third parties	85,542	31,376	54,166	78,898	6,644
H.2	Other current financial debt to related parties	-	1,369,500	(1,369,500)	1,369,500	(1,369,500)
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>852,994</b>	<b>2,144,143</b>	<b>(1,291,149)</b>	<b>2,213,196</b>	<b>(1,360,202)</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>483,639</b>	<b>1,967,925</b>	<b>(1,484,286)</b>	<b>1,913,529</b>	<b>(1,429,890)</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	787,596	722,242	65,354	724,534	63,062
M.1	Other non current loans to third parties	39,918	46,319	(6,401)	44,854	(4,936)
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>827,514</b>	<b>768,561</b>	<b>58,953</b>	<b>769,388</b>	<b>58,126</b>
<b>O</b>	<b>Net Financial Indebtedness</b>	<b>1,311,153</b>	<b>2,736,486</b>	<b>(1,425,333)</b>	<b>2,682,917</b>	<b>(1,371,764)</b>
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	-	(31,562)	31,562	(17,657)	17,657
	<b>Net Financial Indebtedness - book value</b>	<b>1,311,153</b>	<b>2,704,924</b>	<b>(1,393,771)</b>	<b>2,665,260</b>	<b>(1,354,107)</b>

The net financial indebtedness of the SEAT Pagine Gialle group at August 31, 2012 amounted to €1,311,153 thousand compared to €2,736,486 at December 31, 2011.

The change of the period is due to operating and non operating cash flow net of debts for interest accrued but not yet paid and financial debt of the period.

In particular, please take note that, on March 7, 2012 Lighthouse Bondholders accepted the Final Proposal for the consensual financial restructuring, which included the termination from January 1, 2012 of the interest due to Lighthouse International Company S.A..

**SEAT Pagine Gialle S.p.A.**

(euro/000)		As at 08.31.2012	As at 12.31.2011	Change	As at 07.31.2012	Change August/July '12
A	Cash	284,462	120,601	163,861	263,640	20,822
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>284,462</b>	<b>120,601</b>	<b>163,861</b>	<b>263,640</b>	<b>20,822</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>1,862</b>	<b>2,057</b>	<b>(195)</b>	<b>1,614</b>	<b>248</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>769</b>	<b>24,881</b>	<b>(24,112)</b>	<b>769</b>	<b>-</b>
F	Current Bank debt	764,428	740,250	24,178	761,776	2,652
G	Current portion of non current debt	3,022	3,014	8	3,021	1
H.1	Other current financial debt to third parties	85,542	31,374	54,168	78,898	6,644
H.2	Other current financial debt to related parties	12,572	1,376,465	(1,363,893)	1,379,296	(1,366,724)
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>865,564</b>	<b>2,151,103</b>	<b>(1,285,539)</b>	<b>2,222,991</b>	<b>(1,357,427)</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>578,471</b>	<b>2,003,564</b>	<b>(1,425,093)</b>	<b>1,956,968</b>	<b>(1,378,497)</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	787,596	722,242	65,354	724,534	63,062
M.1	Other non current loans to third parties	39,918	46,319	(6,401)	44,854	(4,936)
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>827,514</b>	<b>768,561</b>	<b>58,953</b>	<b>769,388</b>	<b>58,126</b>
<b>O= (J+N)</b>	<b>Net Financial Indebtedness (ESMA Recommendation 81/2011)</b>	<b>1,405,985</b>	<b>2,772,125</b>	<b>(1,366,140)</b>	<b>2,726,356</b>	<b>(1,320,371)</b>
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	-	(31,562)	31,562	(17,657)	17,657
	<b>Net Financial Indebtedness - book value</b>	<b>1,405,985</b>	<b>2,740,563</b>	<b>(1,334,578)</b>	<b>2,708,699</b>	<b>(1,302,714)</b>

The net financial indebtedness of SEAT Pagine Gialle S.p.A. at August 31, 2012 amounted to €1,405,985 thousand compared to €2,772,125 at December 31, 2011.

For the changes occurring in the period, refer to the above mentioned breakdown on the net financial indebtedness of the SEAT Pagine Gialle Group.

**2) Group debt positions due, distributed by type (financial, commercial, tax, pension, and to employees) and any related initiatives in response from the creditors of the Group (requests, demands, suspensions of funding, etc.)**

At August 31, 2012 the overdue financial debt of Seat Pagine Gialle Group were as follow:

- Principal installment on Tranche A of the Senior Credit Agreement with The Royal Bank of Scotland with scheduled maturity on December 2011, for an amount of €35,196 thousand;
- Principal installment on Tranche A of the Senior Credit Agreement with The Royal Bank of Scotland with scheduled maturity on June 2012, for an amount of €149,321 thousand;
- Revolving credit agreement with The Royal Bank of Scotland of €90,000 thousand, intended to cover the working-capital needs of SEAT Pagine Gialle S.p.A. or its subsidiaries, due on June 2012;
- Interests due on December 2011 and during 2012 in favor of Tranche A and B of the Senior Credit Agreement with The Royal Bank of Scotland for a cumulative amount of €36,159 thousand;
- Interests due at the end of August 2012 in favor of revolving credit agreement with The Royal Bank of Scotland for a cumulative amount of €3,829 thousand;
- Amounts due on December 2011, in respect of various derivatives contracts (covering interest rate risk) for a cumulative amount of €2,900 thousand;
- Semi-annual interest coupon for a cumulative amount of €78,750 thousand due on January and July 2012 on the two outstanding Senior Secured Bond issued by Seat Pagine Gialle S.p.A.

At August 31, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 106,213 thousand; the amount of these payables due by August 31, 2012 is equal to € 29,182 thousand, of which € 17,036 thousand was paid in September 2012.

This situation is to be viewed as representative of the normal scope of commercial relations with SEAT Group suppliers; in this respect none of the Group's suppliers has taken action to recover amounts due (demands, suspensions of supply, etc.) that could be considered detrimental to the continuation of normal business.

The SEAT Pagine Gialle Group has no positions due as of August 31, 2012 with respect to tax, pensions, or to employees or agents.

### 3) Related parties transactions of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A.

Transactions with related parties carried out by Group Companies, including intra-group transactions, and by the Parent Company SEAT Pagine Gialle S.p.A. come under ordinary operating activities and are subject to market conditions or specific legislative provisions. There were no atypical or unusual transactions to report, nor any giving rise to potential conflict of interest.

#### SEAT Pagine Gialle group

##### STATEMENT OF OPERATION

8 months 2012

	Associates	Companies with significant influence	Other related parties (*)	Total related parties 8 months 2012
<b>(euro/thousand)</b>				
Cost of material and external services	-	-	(334)	(334)
Salaries, wages and employee benefits	-	-	(2,925)	(2,925)
Non-recurring costs, net	(3,389)	-	(2,945)	(6,334)
Interest expense	-	-	-	-

(\*) Directors, statutory auditors and executives with strategic responsibility.

##### STATEMENT OF FINANCIAL POSITION

As at August 31, 2012

	Associates	Companies with significant influence	Other related parties (*)	Total related parties at August 31, 2012
<b>(euro/thousand)</b>				
Non-current financial liabilities	-	-	-	-
Non-current reserves to employees	-	-	-	-
Current financial liabilities	-	-	-	-
Trade payables	-	-	(582)	(582)
Payables for services to be rendered and other current liabilities	-	-	(1,509)	(1,509)

(\*) Directors, statutory auditors and executives with strategic responsibility.

**SEAT Pagine Gialle S.p.A.**

STATEMENT OF OPERATION	8 months 2012				Total related parties 8 months 2012
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	
(euro/thousand)					
Revenues from sales and services	27,835	-	-	-	27,835
Other income and revenues	2,116	-	-	-	2,116
Cost of materials and external services	(10,282)	-	-	(334)	(10,616)
Salaries, wages and employee benefits	(49)	-	-	(2,925)	(2,974)
Adjustments and allowance for doubtful trade receivables	(493)	-	-	-	(493)
Other operating costs	(30)	-	-	-	(30)
Non-recurring and restructuring costs	-	(3,389)	-	(2,945)	(6,334)
Interest income	1,659	-	-	-	1,659
Interest expense	(71)	-	-	-	(71)
Income taxes	(21)	-	-	-	(21)

(\*) Directors, statutory auditors and executives with strategic responsibility.

STATEMENT OF FINANCIAL POSITION	As at August 31, 2012				Total related parties at August 31, 2012
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	
(euro/thousand)					
Non-current reserves to employees	-	-	-	-	-
Current financial debt	(12,572)	-	-	-	(12,572)
Trade payables	(5,014)	-	-	(582)	(5,596)
Payables for services to be rendered and other current liabilities	(90)	-	-	(1,509)	(1,599)
Trade receivables	14,580	-	-	-	14,580
Other current assets	5,751	-	-	-	5,751
Current financial assets	769	-	-	-	769
Capex	118	-	-	-	118

(\*) Directors, statutory auditors and executives with strategic responsibility.

**DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58, FEBRUARY 24, 1998**

The manager responsible for preparation of the financial statements, Massimo Cristofori, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A., declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this press release corresponds to the accounting records, documents and books of the company.

\*\*\*\*\*

Seat Pagine Gialle Communications

Tel. +39.011.435.3030 – fax +39.011.435.3040

[Comunicazione.stampa@seat.it](mailto:Comunicazione.stampa@seat.it)

Investor Relations Seat Pagine Gialle +39.011.435.2600

[Investor.relations@seat.it](mailto:Investor.relations@seat.it)

Seat Pagine Gialle Legal and Corporate Affairs

[ufficio.societario@seat.it](mailto:ufficio.societario@seat.it)

Barabino & Partners: Tel. +39 02 72.02.35.35 - Mob +39 331. 57.45.171

Federico Vercellino – [f.vercellino@barabino.it](mailto:f.vercellino@barabino.it)

[www.seat.it](http://www.seat.it)

This press release is a translation. The Italian version will prevail.