

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

Turin, October 31, 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 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 09.30.2012	As at 12.31.2011	Change	As at 08.31.2012	Change
					Sept/August 2012	
A	Cash	190,621	172,732	17,889	366,436	(175,815)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>190,621</b>	<b>172,732</b>	<b>17,889</b>	<b>366,436</b>	<b>(175,815)</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>2,125</b>	<b>3,486</b>	<b>(1,361)</b>	<b>2,919</b>	<b>(794)</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
F	Current Bank debt	92,817	740,250	(647,433)	764,430	(671,613)
G	Current portion of non current debt	63,651	3,017	60,634	3,022	60,629
H.1	Other current financial debt to third parties	13,704	31,376	(17,672)	85,542	(71,838)
H.2	Other current financial debt to related parties	-	1,369,500	(1,369,500)	-	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>170,172</b>	<b>2,144,143</b>	<b>(1,973,971)</b>	<b>852,994</b>	<b>(682,822)</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>(22,574)</b>	<b>1,967,925</b>	<b>(1,990,499)</b>	<b>483,639</b>	<b>(506,213)</b>
K	Non current Bank loans	536,116	-	536,116	-	536,116
L	Bonds Issued	788,048	722,242	65,806	787,596	452
M.1	Other non current loans to third parties	38,439	46,319	(7,880)	39,918	(1,479)
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>1,362,603</b>	<b>768,561</b>	<b>594,042</b>	<b>827,514</b>	<b>535,089</b>
<b>O=(J+N)</b>	<b>Net Financial Indebtedness</b>	<b>1,340,029</b>	<b>2,736,486</b>	<b>(1,396,457)</b>	<b>1,311,153</b>	<b>28,876</b>
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	-	(31,562)	31,562	-	-
	<b>Net Financial Indebtedness - book value</b>	<b>1,340,029</b>	<b>2,704,924</b>	<b>(1,364,895)</b>	<b>1,311,153</b>	<b>28,876</b>

The net financial indebtedness of the SEAT Pagine Gialle group at September 30, 2012 amounted to € 1,340,029 thousand compared to € 2,736,486 at December 31, 2011.

On September 6, 2012 the restructuring of the financial indebtedness of SEAT Pagine Gialle S.p.A. has been successfully achieved with the completion of the refinancing of the Senior Facilities Agreement; following the refinancing € 536.116 thousand of debts to The Royal Bank of Scotland have been reclassified to non current debt.

The completion of the consensual financial restructuring has resulted in the payment of the following amounts to debt service:

- 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;
- 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..

It should be noted that in September the Company paid approximately € 46 million for advisory and consent fees (due to creditors that gave their consent within the given time frame to the draft agreement proposed by SEAT) related to the debt restructuring process.

These payments in addition of the operating cash flow have determined a reduction of liquidity for € 175.8 million.

## **2) Net financial position of the SEAT Pagine Gialle S.p.A.**

The net financial position of SEAT Pagine Gialle S.p.A. as at September 30, 2012 is positive and amounted to € 17,144 thousand compared to € 2,772,125 as at December 31, 2011.

The change in the net financial position is due to the contribution of substantially all the assets and liabilities of Seat (including, inter alia, the indebtedness), effective on September 1, 2012, to its fully owned subsidiary Seat Pagine Gialle Italia S.p.A. and the accounting entries for the merger by incorporation of Lighthouse International Company S.A into Seat.

## **3) 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 September 30, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 107,439 thousand; the amount of these payables due by September 30, 2012 is equal to € 35,617 thousand, of which € 25,322 thousand was paid in October 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 September 30, 2012 with respect to finance, tax, pensions, or to employees or agents.

## **4) 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**

<b>STATEMENT OF OPERATION</b>	<b>9 months 2012</b>			
	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
<b>(euro/thousand)</b>				
Cost of material and external services	-	-	(388)	(388)
Salaries, wages and employee benefits	-	-	(3,065)	(3,065)
Non-recurring costs, net	(3,389)	-	(4,956)	(8,345)
Interest expense	-	-	-	-

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

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>As at September 30, 2012</b>			
	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
<b>(euro/thousand)</b>				
Non-current financial liabilities	-	-	-	-
Non-current reserves to employees	-	-	-	-
Current financial liabilities	-	-	-	-
Trade payables	-	-	(690)	(690)
Payables for services to be rendered and other current liabilities	-	-	(2,896)	(2,896)
Other current assets	-	-	-	-

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

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

VOCI DI CONTO ECONOMICO	9 mesi 2012				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>					
Revenues from sales and services	28,189	-	-	-	28,189
Other income and revenues	2,801	-	-	-	2,801
Cost of materials and external services	(11,360)	-	-	(388)	(11,748)
Salaries, wages and employee benefits	(56)	-	-	(3,065)	(3,121)
Adjustments and allowance for doubtful trade receivables	(493)	-	-	-	(493)
Other operating costs	(53)	-	-	-	(53)
Non-recurring and restructuring costs	-	(3,389)	-	(4,956)	(8,345)
Interest income	1,716	-	-	-	1,716
Interest expense	(78)	-	-	-	(78)
Income taxes	109	-	-	-	109

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

STATEMENT OF FINANCIAL POSITION	As at September 30, 2012				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>					
Current financial debt	(11,258)	-	-	-	(11,258)
Trade payables	(4,656)	-	-	(690)	(5,346)
Payables for services to be rendered and other current liabilities	(45)	-	-	(2,896)	(2,941)
Trade receivables	2,569	-	-	-	2,569
Other current assets	6,697	-	-	-	6,697
Current financial assets	17,517	-	-	-	17,517
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.