

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

Turin, November 30, 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 10.31.2012	As at 12.31.2011	Change	As at 09.30.2012	Change
						Oct/Sept 2012
A	Cash	197,293	172,732	24,561	190,621	6,672
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	197,293	172,732	24,561	190,621	6,672
E.1	Current Financial Receivable to third parties	2,159	3,486	(1,327)	2,125	34
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	96,088	740,250	(644,162)	92,817	3,271
G	Current portion of non current debt	63,651	3,017	60,634	63,651	-
H.1	Other current financial debt to third parties	20,981	31,376	(10,395)	13,704	7,277
H.2	Other current financial debt to related parties	-	1,369,500	(1,369,500)	-	-
I=(F+G+H)	Current Financial Debt	180,720	2,144,143	(1,963,423)	170,172	10,548
J=(I-E-D)	Net Current Financial Indebtedness	(18,732)	1,967,925	(1,986,657)	(22,574)	3,842
K	Non current Bank loans	536,116	-	536,116	536,116	-
L	Bonds Issued	788,500	722,242	66,258	788,048	452
M.1	Other non current loans to third parties	38,527	46,319	(7,792)	38,439	88
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	1,363,143	768,561	594,582	1,362,603	540
O=(J+N)	Net Financial Indebtedness	1,344,411	2,736,486	(1,392,075)	1,340,029	4,382
	Transaction costs on loans and Net market value of "cash flow hedge" instruments	-	(31,562)	31,562	-	-
	Net Financial Indebtedness - book value	1,344,411	2,704,924	(1,360,513)	1,340,029	4,382

The net financial indebtedness of the SEAT Pagine Gialle group at October 31, 2012 amounted to € 1,344,411 thousand compared to € 2,736,486 thousand at December 31, 2011. The change is mainly due to completion of the consensual financial restructuring and the main accounting effects on net financial indebtedness are summarized below:

- merger of Lighthouse into SEAT, which involved extinguishing SEAT's debt to Lighthouse and issuing new bonds with a nominal value of € 65.0 million and the same coupon and maturity as the Senior Secured Bonds;
- refinancing of the exposure arising from the Senior Facilities Agreement, with the resulting reclassification to long term of the portion of debt with a maturity of more than 12 months (€ 536,116 thousand), given that the company was no longer in a position of default;
- payment of the debt service due and not paid for principal and interests, approximately € 157 million, and of 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 (approximately € 46 million).

The change of net financial indebtedness compared to the previous month 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.

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 October 31, 2012 is positive and amounted to € 14,109 thousand compared to € 2,772,125 thousand 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. The change of € 3,035 thousand compared to net financial position of September (positive of € 17,144 thousand), is due to operating activities.

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 October 31, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to € 106,157 thousand; the amount of these payables due by October 31, 2012 is equal to € 28,770 thousand, of which € 12,724 thousand was paid in November 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 October 31, 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

STATEMENT OF OPERATION	10 months 2012		
	Associates	Other related parties (*)	Total related parties
(euro/thousand)			
Cost of materials and external services	-	(435)	(435)
Salaries, wages and employee benefits	-	(3,289)	(3,289)
Non-recurring and restructuring costs	(3,389)	(4,956)	(8,345)
(*) Directors, statutory auditors and executives with strategic responsibility.			

STATEMENT FINANCIAL POSITION	As at October 31, 2012		
	Associates	Other related parties (*)	Total related parties
(euro/thousand)			
Operating current liabilities	-	(546)	(546)
(*) Directors, statutory auditors and executives with strategic responsibility.			

SEAT Pagine Gialle S.p.A.

STATEMENT OF OPERATION	10 months 2012				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	28,506	-	-	-	28,506
Other income and revenues	3,165	-	-	-	3,165
Cost of materials and external services	(12,477)	-	-	(435)	(12,912)
Salaries, wages and employee benefits	(64)	-	-	(3,289)	(3,353)
Adjustments and allowance for doubtful trade receivables	(493)	-	-	-	(493)
Other operating costs	(104)	-	-	-	(104)
Non-recurring and restructuring costs	-	(3,389)	-	(4,956)	(8,345)
Interest income	1,663	-	-	-	1,663
Interest expense	(83)	-	-	-	(83)
Income taxes	720	-	-	-	720

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

STATEMENT FINANCIAL POSITION	As at October 31, 2012				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Other non-current assets	118	-	-	-	118
Operating current assets	7,473	-	-	-	7,473
Non-operating current assets	1,515	-	-	-	1,515
Operating current liabilities	(5,140)	-	-	(546)	(5,686)
Non-operating current liabilities	(111)	-	-	-	(111)
Current financial assets, cash and cash equivalents	15,393	-	-	-	15,393
Current financial debts	(6,488)	-	-	-	(6,488)

(*) 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.

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