

## **PRESS RELEASE**

- THE NEW BOARD OF DIRECTORS HAS LAUNCHED AN ASSESSMENT OF THE GROUP'S BUSINESS PROSPECTS IN THE CURRENT ECONOMIC AND MARKET ENVIRONMENT. THE GOAL IS TO DETERMINE TO WHAT EXTENT THE GROUP'S EQUITY AND FINANCIAL STRUCTURE IS COMPATIBLE WITH THE BUSINESS PROSPECTS, AS WELL AS TO VERIFY THE ONGOING VALIDITY OF THE FORECASTS UNDERLYING THE RECENT DEBT RESTRUCTURING
- PAYMENT OF THE HALF-YEARLY BOND INTEREST INSTALMENT MATURING ON 31 JANUARY 2013 HAS BEEN SUSPENDED UNTIL THE OUTCOME OF THE ASSESSMENT, IN APPLICATION OF THE CONTRACTUAL GRACE PERIOD
- THE BOARD OF DIRECTORS IS EXPECTED TO MEET AGAIN BY 6 FEBRUARY 2013, THE MATURITY DATE OF INTEREST ON THE BANK DEBT

Milan, 28 January 2013 – Seat Pagine Gialle S.p.A.'s newly appointed Board of Directors, chaired by Guido de Vivo, and the Board of Directors of Seat Pagine Gialle Italia S.p.A. met today and resolved to refrain, at present, from making payment of the half-yearly coupon maturing on Senior Secured Bonds, on 31 January 2013, in the overall amount of €42.2 million. Any decision regarding the payment of the coupon in question, will be made by the end of the contractual grace period, in light of the status and outcome of the assessment launched under the aegis of the new CEO. The assessment, which is still underway, is aimed at verifying — in light of the prevailing market and economic environment, and despite the availability of sufficient financial resources to meet upcoming payment obligations — the extent to which forward-looking estimates of the Company's overall debt burden are in line with its current equity structure.

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Upon examining the Group's performance during today's meeting, the Board acknowledged that GDP trends and advertising sales market trends for 2012 have negatively impacted and are still strongly influencing the advertising investments of Seat PG Italia's customer base, i.e., Italian small and medium-sized enterprises.

As per the most recent Nielsen data, advertising sales have fallen even further, with figures for November 2012 showing a 23% contraction compared to the same month of 2011, and data for the first 11 months of 2012 indicating an overall 14% reduction.



In this context, the Board of Directors decided to immediately launch an assessment of:

- 1) the ongoing validity of the assumptions underlying the 2011-2013 Strategic Guidelines and 2015 Projections, as approved by Seat Pagine Gialle S.p.A.'s previous Board of Directors, and adopted as the basis for the recent financial restructuring;
- 2) the potential impact of economic and financial trends on the equity structure of the Parent Company and its main subsidiary, as well as on the sustainability of indebtedness in the medium term.

Accordingly, whilst considering the current availability of adequate financial resources to cover upcoming commitments, Seat Pagine Gialle Italia S.p.A.'s Board of Directors, which also met today, resolved to suspend the payment of the above-mentioned half-yearly coupon maturing on 31 January 2013 and to meet again for an update of the situation no later than 6 February 2013, which is the maturity date of the interest payable on the bank debt in the amount of about €6.3 million. At that meeting, the Board will take decisions based on an in-depth and updated overview of the situation, with a view to ensuring Seat Group's overall sustainability over the medium term.

Upon the above-mentioned meeting, the financial calendar for 2013 will also be finalized and disclosed to the market.

As of Tuesday 29 January, the Company shall observe a black-out period, temporarily suspending all interaction, meetings and conference calls with Investors and Financial Analysts.

During the same meeting, the Board of Directors also acknowledged service of a motion for the judicial attachment and seizure of Seat Pagine Gialle S.p.A.'s corporate assets, filed by minority shareholders dissatisfied with past leveraged buyout and merger transactions. The case is scheduled to be heard before the District Court of Rome on 29 January 2013. The Company is convinced that the motion is without merit and shall seek the dismissal of the case based on valid grounds.

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Seat Pagine Gialle Communications  
Tel. +39.011.435.3030 – Fax +39.011.435.3040

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

Seat Pagine Gialle Investor Relations +39.011.435.2600

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

Seat Pagine Gialle Corporate Affairs

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

Barabino & Partners: Tel.+39.02.72.02.35.35 - Mobile +39 331.57.45.171

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

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