

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

Turin, January 28, 2013

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**

		As at 12.31.2012	As at 12.31.2011	Change	As at 11.30.2012	Change
(euro/000)						Dec/Nov 2012
A	Cash	199,634	172,732	26,902	211,442	(11,808)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>199,634</b>	<b>172,732</b>	<b>26,902</b>	<b>211,442</b>	<b>(11,808)</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>2,458</b>	<b>3,486</b>	<b>(1,028)</b>	<b>2,485</b>	<b>(27)</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	92,757	740,250	(647,493)	92,687	70
G	Current portion of non current debt	73,685	3,017	70,668	38,651	35,034
H.1	Other current financial debt to third parties	35,248	31,376	3,872	28,301	6,947
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>201,690</b>	<b>2,144,143</b>	<b>(1,942,453)</b>	<b>159,639</b>	<b>42,051</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>(402)</b>	<b>1,967,925</b>	<b>(1,968,327)</b>	<b>(54,288)</b>	<b>53,886</b>
K	Non current Bank loans	501,116	-	501,116	536,116	(35,000)
L	Bonds Issued	789,405	722,242	67,163	788,953	452
M.1	Other non current loans to third parties	37,817	46,319	(8,502)	38,631	(814)
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>1,328,338</b>	<b>768,561</b>	<b>559,777</b>	<b>1,363,700</b>	<b>(35,362)</b>
<b>O=(J+N)</b>	<b>Net Financial Indebtedness</b>	<b>1,327,936</b>	<b>2,736,486</b>	<b>(1,408,550)</b>	<b>1,309,412</b>	<b>18,524</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>1,327,936</b>	<b>2,704,924</b>	<b>(1,376,988)</b>	<b>1,309,412</b>	<b>18,524</b>

The net financial indebtedness of the SEAT Pagine Gialle group at December 31, 2012 amounted to €1,327,936 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, 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 mainly attributable to the accounting of interest expenses accrued but not yet due related to financial debt and to the operating cash out flow.

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

(euro/000)		As at 12.31.2012	As at 12.31.2011	Change	As at 11.30.2012	Change Dec/Nov '12
A	Cash	3	120,601	(120,598)	3	-
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>3</b>	<b>120,601</b>	<b>(120,598)</b>	<b>3</b>	<b>-</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>660</b>	<b>2,057</b>	<b>(1,397)</b>	<b>652</b>	<b>8</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>7,064</b>	<b>24,881</b>	<b>(17,817)</b>	<b>8,102</b>	<b>(1,038)</b>
F	Current Bank debt	-	740,250	(740,250)	-	-
G	Current portion of non current debt	-	3,014	(3,014)	-	-
H.1	Other current financial debt to third parties	-	31,374	(31,374)	-	-
H.2	Other current financial debt to related parties	-	1,376,465	(1,376,465)	-	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>-</b>	<b>2,151,103</b>	<b>(2,151,103)</b>	<b>-</b>	<b>-</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>(7,727)</b>	<b>2,003,564</b>	<b>(2,011,291)</b>	<b>(8,757)</b>	<b>1,030</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	722,242	(722,242)	-	-
M.1	Other non current loans to third parties	-	46,319	(46,319)	-	-
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>-</b>	<b>768,561</b>	<b>(768,561)</b>	<b>-</b>	<b>-</b>
<b>O=(J+N)</b>	<b>Net Financial Indebtedness (ESMA Recommendation 81/2011)</b>	<b>(7,727)</b>	<b>2,772,125</b>	<b>(2,779,852)</b>	<b>(8,757)</b>	<b>1,030</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>(7,727)</b>	<b>2,740,563</b>	<b>(2,748,290)</b>	<b>(8,757)</b>	<b>1,030</b>

The net financial position of SEAT Pagine Gialle S.p.A. as at December 31, 2012 is positive and amounted to € 7,727 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 € 1,030 thousand compared to net financial position of November (positive of € 8,757 thousand), is due to operating activities of the period.

**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 December 31, 2012, trade payables to suppliers of the SEAT Pagine Gialle Group amounted to €138,530 thousand; the amount of these payables due by December 31, 2012 is equal to €40,802 thousand, of which €25,860 thousand was paid in January 2013.

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 December 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	12 months 2012			Total related parties
(euro/thousand)	Associates	Companies with significant influence	Other related parties (*)	
Cost of materials and external services	-	-	(528)	(528)
Salaries, wages and employee benefits	-	-	(3,268)	(3,268)
Non-recurring and restructuring costs	(3,389)	-	(7,084)	(10,473)

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

STATEMENT FINANCIAL POSITION	As at December 31, 2012			Total related parties
(migliaia di euro)	Associates	Companies with significant influence	Other related parties (*)	
Operating current liabilities	-	-	(527)	(527)
Non-operating current liabilities	-	-	(1,370)	(1,370)

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

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

<b>STATEMENT OF OPERATION</b>		<b>12 months 2012</b>			
<b>(euro/thousand)</b>	<b>Subsidiaries</b>	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
Revenues from sales and services	29,093	-	-	-	29,093
Other income and revenues	5,422	-	-	-	5,422
Cost of materials and external services	(20,996)	-	-	(528)	(21,524)
Salaries, wages and employee benefits	(80)	-	-	(3,268)	(3,348)
Adjustments and allowance for doubtful trade receivables	(493)	-	-	-	(493)
Other operating costs	(248)	-	-	-	(248)
Non-recurring and restructuring costs	-	(3,389)	-	(7,084)	(10,473)
Interest income	1,709	-	-	-	1,709
Interest expense	(71)	-	-	-	(71)
Income taxes	(587)	-	-	-	(587)

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

<b>STATEMENT FINANCIAL POSITION</b>		<b>As at December 31, 2012</b>			
<b>(euro/thousand)</b>	<b>Subsidiaries</b>	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
Other non-current assets	370	-	-	-	370
Operating current assets	7,001	-	-	-	7,001
Non-operating current assets	516	-	-	-	516
Operating current liabilities	(10,397)	-	-	(527)	(10,924)
Non-operating current liabilities	(289)	-	-	(1,370)	(1,659)
Current financial assets, cash and cash equivalents	10,584	-	-	-	10,584
Current financial debts	(5,696)	-	-	-	(5,696)

(\*) 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.