

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

Turin, March 29, 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, with reference to February 28, 2013. On February 6, 2013, SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. have filed their respective applications for admission to the composition with creditors procedure, availing of the so called "blank option", as per Article 161, paragraph 6 of Royal Decree 267/1942.

### 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 02.28.2013	As at 12.31.2012	Change	As at 01.31.2013	Change
					Feb/Jan 2013	
A	Cash	198,520	199,659	(1,139)	191,920	6,600
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>198,520</b>	<b>199,659</b>	<b>(1,139)</b>	<b>191,920</b>	<b>6,600</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>2,485</b>	<b>2,387</b>	<b>98</b>	<b>2,097</b>	<b>388</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	99,064	92,757	6,307	96,253	2,811
G	Current portion of non current debt	574,801	73,685	501,116	73,685	501,116
H.1	Other current financial debt to third parties	839,615	35,211	804,404	42,261	797,354
H.2	Other current financial debt to related parties	-	-	-	-	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>1,513,480</b>	<b>201,653</b>	<b>1,311,827</b>	<b>212,199</b>	<b>1,301,281</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>1,312,475</b>	<b>(393)</b>	<b>1,312,868</b>	<b>18,182</b>	<b>1,294,293</b>
K	Non current Bank loans	-	501,116	(501,116)	501,116	(501,116)
L	Bonds Issued	-	789,405	(789,405)	789,857	(789,857)
M.1	Other non current loans to third parties	38,004	37,817	187	37,902	102
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>38,004</b>	<b>1,328,338</b>	<b>(1,290,334)</b>	<b>1,328,875</b>	<b>(1,290,871)</b>
<b>O=(J+N)</b>	<b>Net Financial Indebtedness</b>	<b>1,350,479</b>	<b>1,327,945</b>	<b>22,534</b>	<b>1,347,057</b>	<b>3,422</b>

(\*) This item includes SSB reclassified to short term.

The net financial indebtedness of the SEAT Pagine Gialle group at February 28, 2013 amounted to € 1,350,479 thousand compared to € 1,327,945 thousand at December 31, 2012. It should be noted that cash and cash equivalent included € 83,852 thousands (€ 93,250 thousands as at December 31, 2012) related to the subsidiary Telegate AG. The change of the net financial indebtedness compared to December 31, 2012 is mainly attributable to the accounting of interest accrued on the financial debt and to the operating cash flow.

Following the decision not to pay at the due dates the interest due to The Royal Bank of Scotland and to the Bondholders in accordance with the loan agreements these debts have been reclassified completely as short-term, as required by IAS1 par 74.

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

(euro/000)		As at 02.28.2013	As at 12.31.2012	Change	As at 01.31.2013	Change Feb/Jan 2013
A	Cash	2,003	3	2,000	3	2,000
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>2,003</b>	<b>3</b>	<b>2,000</b>	<b>3</b>	<b>2,000</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>647</b>	<b>660</b>	<b>(13)</b>	<b>647</b>	<b>-</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>2,807</b>	<b>7,064</b>	<b>(4,257)</b>	<b>5,037</b>	<b>(2,230)</b>
F	Current Bank debt	-	-	-	-	-
G	Current portion of non current debt	-	-	-	-	-
H.1	Other current financial debt to third parties	-	-	-	-	-
H.2	Other current financial debt to related parties	-	-	-	-	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>(5,457)</b>	<b>(7,727)</b>	<b>2,270</b>	<b>(5,687)</b>	<b>230</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	-	-	-	-	-
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>O= (J+N)</b>	<b>Net Financial Indebtedness (ESMA Recommendation 81/2011)</b>	<b>(5,457)</b>	<b>(7,727)</b>	<b>2,270</b>	<b>(5,687)</b>	<b>230</b>

The net financial position of SEAT Pagine Gialle S.p.A. as at February 28, 2013 is positive and amounted to € 5,457 thousand (positive for € 7,727 thousand as at December 31, 2012). The change compared to December 31, 2012 is due to operating activities of the period.

## 3) SEAT Pagine Gialle group debt positions overdue, distributed by type (financial, commercial, tax, social security contribution and to employees payables ) and any related initiatives in response from the creditors of the group (requests, demands, suspensions of funding, etc.)

With respect to financial overdue debts, the semi-annual coupon on outstanding bonds, amounting to € 42,219 thousand, due on January 31, 2013 and the interest installment to The Royal Bank of Scotland, amounting to € 6,682 thousand, due on February 6, 2013 have not been paid pursuant to the filing for admission to the composition with creditors procedure.

Further commercial, tax and social security contribution payables are outstanding as at February 28, 2013, for which the composition with creditors procedure forbids the payment, since they arose on or before the date of the petition for admission to procedure (February 6, 2013) in view to protecting the interests of all creditors.

In detail, the group trade payables on February 28, 2013 amounted to € 100,541 thousand (all debts, including those accrued on or before February 6, 2013, are related to ordinary administration). The amount includes € 26,645 thousand due on February 28, 2013 of which only € 4,849 thousand was paid in March 2013, for the reason that the procedure forbids the payment of debts arisen on or before the date of the petition.

The tax and social security contribution debts due on 28 February, 2013 amount to € 8,602 thousand and are related to VAT, withholding taxes and social security contributions.

In relation to Group's suppliers action to recover amounts it should be noted that:

- some notifications were received for payment of minor amounts. SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. benefit from protection against such acts in accordance to the rules of the composition with creditors procedure;
- Corporate credit cards have been revoked.

These actions have not compromised in any respect the ongoing of the ordinary activity.

#### 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>2 months 2013</b>		
<b>(euro/thousand)</b>	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
Cost of materials and external services	-	-	(34)	(34)
Salaries, wages and employee benefits	-	-	(611)	(611)

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

<b>STATEMENT FINANCIAL POSITION</b>		<b>As at February 28, 2013</b>		
<b>(euro/thousand)</b>	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
Operating current liabilities	-	-	(493)	(493)
Non-operating current liabilities	-	-	(350)	(350)

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

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

STATEMENT OF OPERATION		2 months 2013			
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
Other income and revenues	1,156	-	-	-	1,156
Cost of materials and external services	(110)	-	-	(34)	(144)
Salaries, wages and employee benefits	-	-	-	(611)	(611)
Interest income	1	-	-	-	1

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

STATEMENT FINANCIAL POSITION		As at February 28, 2013			
(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
Operating current assets	1,713	-	-	-	1,713
Non-operating current assets	516	-	-	-	516
Operating current liabilities	(72)	-	-	(493)	(565)
Non-operating current liabilities	(13,732)	-	-	(350)	(14,082)
Non-operating non-current liabilities	(1,274)	-	-	-	(1,274)
Current financial assets, cash and cash equivalents	2,807	-	-	-	2,807

(\*) 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.