

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

Turin, May 31, 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 April 30, 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 04.30.2013	As at 12.31.2012	Change As at 03.31.2013	Change April/March 2013	
A	Cash	229,461	199,659	29,802	222,602	6,859
B	Cash equivalent	-	-	-	-	-
C	Trading securities	12,497	-	12,497	-	12,497
D=(A+B+C)	Liquidity	241,958	199,659	42,299	222,602	19,356
E.1	Current Financial Receivable to third parties	2,768	2,387	381	2,500	268
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	105,864	92,757	13,107	102,470	3,394
G	Current portion of non current debt	575,261	73,685	501,576	575,260	1
H.1	Other current financial debt to third parties	854,681	35,211	819,470	847,139	7,542
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	1,535,806	201,653	1,334,153	1,524,869	10,937
J=(I-E-D)	Net Current Financial Indebtedness	1,291,080	(393)	1,291,473	1,299,767	(8,687)
K	Non current Bank loans	-	501,116	(501,116)	-	-
L	Bonds Issued	-	789,405	(789,405)	-	-
M.1	Other non current loans to third parties	37,267	37,817	(550)	37,156	111
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	37,267	1,328,338	(1,291,071)	37,156	111
O=(J+N)	Net Financial Indebtedness	1,328,347	1,327,945	402	1,336,923	(8,576)
	Oneri di accensione, di rifinanziamento e di cartolarizzazione da ammortizzare e Adeguamenti netti relativi a contratti "cash flow hedge"	-	-	-	-	-
	Indebitamento finanziario netto "contabile"	1,328,347	1,327,945	402	1,336,923	(8,576)

The net financial indebtedness of the SEAT Pagine Gialle group at April 30, 2013 amounted to € 1,328,347 thousand compared to € 1,327,945 thousand at December 31, 2012. It should be noted that cash and cash equivalent included € 68,859 thousands (€ 93,250 thousands as at December 31, 2012) related to the subsidiary Telegate AG. The change in the net financial indebtedness compared to December 31, 2012 is mainly attributable to the accounting of interest accrued on the financial debt (amounted to € 42 million), being slightly higher than the net operating cash flow (subject to what mentioned below).

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 04.30.2013	As at 12.31.2012	Change	As at 03.31.2013	Change
						April/March 2013
A	Cash	2,005	3	2,002	2,005	-
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	2,005	3	2,002	2,005	-
E.1	Current Financial Receivable to third parties	674	660	14	674	-
E.2	Current Financial Receivable to related parties	1	2,215	(2,214)	-	1
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	2,417	-	2,417	2,098	319
I=(F+G+H)	Current Financial Debt	2,417	-	2,417	2,098	319
J=(I-E-D)	Net Current Financial Indebtedness	(263)	(2,878)	2,615	(581)	318
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	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	-	-	-	-	-
O= (J+N)	Net Financial Indebtedness (ESMA Recommendation)	(263)	(2,878)	2,615	(581)	318

The net financial position of SEAT Pagine Gialle S.p.A. as at April 30, 2013 is positive and amounted to € 263 thousand (positive for € 2,878 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.)

As mentioned above, on February 6, 2013 SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. 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.

It should be noted that, only to the effects of concurrence among creditors, in relation to the composition procedure for the combined provisions of Articles 55 and 169 of Royal Decree 267/1942, the total monetary debts are considered expired at the date of submission of the application (ie February 6, 2013). The total amount of debt as at 6th February 2013 of the companies under procedure, as well as the related creditors, titles, privileges and accrued interest (only for the privileged status of debt) are still subject to analysis and check by the Company.

With respect to what mentioned above and for the purposes of this monthly report, it has been considered appropriate to disclose the amount of monetary debt in relation to the contractual expiration date. Therefore, the financial payables over due as at April 30 are:

- the semi-annual coupon on outstanding bonds amounting to € 42,219 thousand, due on January 31, 2013;
- the interest installment to The Royal Bank of Scotland, amounting to € 13,247 thousand, due on February 6, 2013, March 6, 2013 and April 6, 2013;

- the principal and interest installment in relation to financial leasing with Leasint S.p.A. due on March 23, 2013 (for the portion due before February 6, 2013) amounting to € 427 thousand and € 53 thousand respectively.

These installments have not been paid in compliance with the above mentioned rule provided by the composition with creditors procedure.

Further commercial, tax and social security contribution payables are outstanding as at April 30, 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 April 30, 2013 amounted to € 105,322 thousand (all debts, including those accrued on or before February 6, 2013, are related to ordinary administration). The amount includes € 57,528 thousand due on April 30, 2013 of which € 5,468 thousand was paid in May 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 30 April, 2013 amount to € 12,191 thousand and are related to January and February 2013 VAT, withholding taxes, social security contributions and agent termination indemnities due for 2012.

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

- some solicits and 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 again such acts in accordance to the rules of the composition with creditors procedure;
- some solicits of minor amounts by occasional suppliers;
- 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

Seat Pagine Gialle S.p.A. Share Capital € 450,265,793.58, fully paid in – Milan Registered Office – Via Grosio 10/4 - CAP 20151; Turin Secondary Office – Corso Mortara, 22 – CAP 10149 –
Milan Register of Companies, Taxpayer Identification number and VAT number: 03970540963

INCOME STATEMENT

4 months 2013

	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)				
Cost of materials and external services	-	-	(84)	(84)
Salaries, wages and employee benefits	-	-	(1,615)	(1,615)
Non-recurring and restructuring costs	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

As at April 30, 2013

	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)				
Operating current liabilities	-	-	(905)	(905)
Non-operating current liabilities	-	-	(350)	(350)

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

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

4 months 2013

	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Other income and revenues	2,322	-	-	-	2,322
Cost of materials and external services	(224)	-	-	(84)	(308)
Salaries, wages and employee benefits	(1)	-	-	(1,615)	(1,616)

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

STATEMENT OF FINANCIAL POSITION

As at April 30, 2013

	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Operating current assets	2,960	-	-	-	2,960
Operating current liabilities	(61)	-	-	(905)	(966)
Non-operating current liabilities	(13,541)	-	-	(350)	(13,891)
Non-operating non-current liabilities	(1,274)	-	-	-	(1,274)
Current financial assets, cash and cash equivalents	(2,416)	-	-	-	(2,416)

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

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58, FEBRUARY 24, 1998

Seat Pagine Gialle S.p.A. Share Capital € 450,265,793.58, fully paid in – Milan Registered Office – Via Grosio 10/4 - CAP 20151; Turin Secondary Office – Corso Mortara, 22 – CAP 10149 –
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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

Investor Relations Seat Pagine Gialle +39.011.435.2600
Investor.relations@seat.it

Seat Pagine Gialle Legal and Corporate Affairs
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

www.seat.it

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