

PRESS RELEASE

Distribution for Class B and Class C creditors according to the Composition with Creditors of SEAT Pagine Gialle S.p.A. and of SEAT Pagine Gialle Italia S.p.A.

Turin, Italy – 17 December 2014 – SEAT Pagine Gialle S.p.A. (“**SEAT PG**” or the “**Company**”), which, effective as of 1 November 2014, has incorporated by merger its wholly owned subsidiary SEAT Pagine Gialle Italia S.p.A. (“**SEAT PG Italia**”), announces that, subject to the receipt by Friday 19 December 2014 of the approval by Commissione Nazionale per le Società e la Borsa – CONSOB of the Prospectus relating to the admission to listing on the MTA managed and organized by Borsa Italiana S.p.A. of shares and warrants of the Company, and in accordance with the SEAT PG’s and SEAT PG Italia’s proposal of composition with creditors under Italian law, sanctioned by decrees of the Court of Turin published on 3 October 2014 (the “**Composition with Creditors Proposals**”), on 22 December 2014 (the “**Distribution Date**”) the Company will make the payments in cash and will grant the newly issued ordinary shares of SEAT PG to the creditors of SEAT PG and SEAT PG Italia included in Class B and Class C according to the Composition with Creditors Proposals.

Furthermore, in accordance with the Composition with Creditors Proposal of SEAT PG Italia and always subject to the receipt of the approval by Consob of the Prospectus, Telegate Holding GmbH (“**Telegate GmbH**”), a wholly owned subsidiary of SEAT PG, will distribute (subject to consent of *The Royal Bank of Scotland plc*, as Security Agent) on the Distribution Date to Class B and Class C creditors a certain number of shares issued by Telegate AG (“**Telegate AG**”) as well as certain dividends pertaining to such shares (already declared by Telegate AG but not received by Telegate GmbH pending the composition with creditors procedures of SEAT PG and SEAT PG Italia), in relation to the pledges granted by Telegate GmbH over its participation in Telegate AG.

Further details about such distributions are described below.

CLASS B CREDITORS DISTRIBUTIONS BY SEAT PG AND TELEGATE GMBH

With reference to the Class B creditors – being, under both the Composition with Creditors Proposals, *The Royal Bank of Scotland plc* (“**RBS**”) and those entity to which the credit originally pertaining to RBS has been assigned from time to time by means of assignment deed duly notified to SEAT PG and SEAT PG Italia – on the Distribution Date the cash payments and the shares to be granted to each Class B creditors, in full satisfaction of the Company’s and SEAT PG Italia’s obligations under the Composition with Creditor Proposals as well as of Telegate GmbH’s obligations under the pledges granted over its participation in Telegate AG, will be credited on the bank accounts and on the security deposit accounts provided by each Class B creditor to SEAT PG, according to the information requested by the Company to each Class B creditors in prior communications.

Please note that, if you are a Class B creditor and you have not provided SEAT PG with all required information related to such bank accounts and security deposit accounts as requested by the Company prior to 18 December 2014, 5pm (CET), the cash amounts and the shares to be granted to you will be set aside and will be distributed only after the Distribution Date, following receipt by SEAT PG of all information necessary to make the cash payments and to grant the shares to you.

Furthermore, please note that, for the purposes of making the cash payments and granting the shares envisaged under the Composition with Creditors Proposals, SEAT PG and Telegate GmbH will not be able to take into account any assignment of credit made by a Class B creditor unless the relevant assignment has been duly notified to SEAT PG, in accordance with applicable laws, prior to 18 December 2014, 5pm (CET). In case of assignment notified later, it will not be technically possible to amend distributions instructions already granted for the purposes of the execution of the

Composition with Creditors Proposals: therefore, the cash payments will be made, and the shares will be granted, in any case to the relevant assignor.

CLASS C CREDITORS DISTRIBUTIONS BY SEAT PG AND TELEGATE GMBH

With reference to the Class C creditors – being under both the Composition with Creditors Proposals the holders of the Company’s €550,000,000 principal amount 10.5% senior secured notes, ISINs XS0482702395 and XS0482720025 (the “**€550 Million Notes**”), €200,000,000 principal amount 10.5% senior secured notes, ISINs XS0546483834 and XS0546484303 (the “**€200 Million Notes**”), and €65,000,000 principal amount 10.5% senior secured notes, ISINs XS0825839045 and XS0825838666 (the “**€65 Million Notes**” and together with the €550 Million Notes and the €200 Million Notes, the “**Notes**”) – on the Distribution Date the Company will make the following distributions to holders of the Notes in full satisfaction of the Company’s and SEAT PG Italia’s obligations under the Notes and the indentures governing the Notes (including the payment of interest thereon in accordance with the Composition with Creditors Proposals):

- cash of €21,500,000 to be paid by the Company, and
- 3,512,513,788,497 newly issued ordinary shares of the Company (ISIN IT0004458094, the “**Noteholders Seat Shares**”)

(together, the “**Noteholders Seat Distribution**”).

Furthermore, in accordance with the Composition with Creditors Proposals of SEAT PG Italia, on the Distribution Date, upon necessary consent by RBS (in its capacity as security agent), Telegate GmbH will make the following distributions to holders of the Notes in relation to the pledges granted by Telegate GmbH over its participation in Telegate AG, in full satisfaction of its obligations thereunder:

- cash of €13,171,931.73 (being dividends pertaining to the Noteholders Telegate Shares) to be paid by the Telegate GmbH, and
- 6,582,063 ordinary shares of Telegate AG (ISIN DE0005118806, the “**Noteholders Telegate Shares**”)

(together, the “**Noteholders Telegate Distribution**” and, together with the Noteholders Seat Distribution, the “**Noteholders Distribution**”).

Based upon the amounts set forth above, in the Noteholders Distribution, with respect to each series of Notes, each €1,000 principal amount of Notes outstanding will receive the following amounts:

	ISIN	Cash (€)	Noteholders Seat Shares (ISIN IT0004458094)	Noteholders Telegate Shares (ISIN DE0005118806)
€550 Million Notes	XS0482702395	42.57042669	4312687.62	8.0815
	XS0482720025			
€200 Million Notes	XS0546483834	42.5704267	4312687.62	8.0815
	XS0546484303			
€65 Million Notes	XS0825839045	42.21710323	4276893.438	8.014430769
	XS0825838666			

No fractional shares will be delivered to holders of Notes in the Noteholders Distribution. Euroclear S.A./N.V. and Clearstream Banking S.A. will round fractional shares up or down in accordance with their internal procedures. Noteholders will not receive cash in lieu of fractional shares.

The record date for determining the holders of Notes who are entitled to the Noteholders Distribution is 19 December 2014 (the “**Record Date**”). After 10:00am CET on the Record Date, clearing and settlement of the Notes in Euroclear and Clearstream will be suspended. Following the Noteholders Distribution, the Notes will be cancelled and the Company will apply to delist the Notes from the Luxembourg Stock Exchange.

ADDITIONAL INFORMATION AND CONSOB APPROVAL OF THE PROSPECTUS

Further information are available for each Class B and Class C creditor in the documents related to the Composition with Creditors Proposals which are available on the Company’s website, www.seat.it, section *Investor&Governance/ExtraordinaryTransactions/CreditorsProcedure*.

Please note that, immediately following the distributions of SEAT PG newly issued shares, the Company will implement a reverse stock split of the ordinary SEAT PG shares (new ISIN IT0005070633). Additional information regarding the transactions on the share capital of SEAT PG and the issuance of warrants are included in the press release that the Company has published simultaneously with this press release.

Please note that the completion of the distributions indicated above is subject to the receipt by Friday 19 December 2014 of the approval by *Commissione Nazionale per le Società e la Borsa* – CONSOB of the Prospectus relating to the admission to listing on the MTA managed and organized by Borsa Italiana S.p.A. of shares and warrants of the Company. The Company will issue a press release informing about the receipt of such approval.

POSSIBLE DISTRIBUTION IN RESPECT OF THOMSON/TDL

As per the “Notice to Secured Creditors” from RBS, in its capacity as security agent, dated 15 December 2014 and available on SEAT PG’s website ww.seat.it (the “**Notice**”), in connection with, *inter alia*, the administration proceedings with respect to Thomson Directories Limited and TDL Infomedia Limited (together, the “**TDL Entities**”) commenced on 14 August 2013 (the “**TDL Administration Proceedings**” which, for clarity, are not part of the Composition with Creditors Proposals), Noteholders (along with the other secured creditors referred to in the Notice) may be entitled to additional payments to be made by RBS, as security agent, resulting from the receipt of proceeds from the sale of assets of the TDL Entities. As set forth in the Notice, any such proceeds are expected to be received, if at all, after the date the Notes are cancelled and after all positions in the Notes in Euroclear and Clearstream have been cancelled.

In order to cooperate with RBS, as per its request, in the process of identifying the secured creditors (including the Noteholders) entitled to any amount resulting from the receipt of proceeds from the sale of assets of the TDL Entities in connection with the TDL Administration Proceedings, the Company is requesting all beneficial owners of the Notes as of the Record Date to disclose their identities (including their name, telephone number and email) as well as their holdings in the Notes to SEAT PG and/or The Royal Bank of Scotland plc, Milan branch, by 31 January 2015. Only Noteholders on the Record Date will be entitled to receive any payment from the sale of assets of the TDL Entities.

Noteholders are invited to respond to disclose their identity in accordance with the instructions below:

- Provide the required information via their custodian bank to the relevant clearing system (Euroclear or Clearstream, Luxembourg, as applicable) by means of the disclosure event in place by no later than the clearing system deadline; and

- Provide the required information directly to SEAT PG, as per the instructions that will be published shortly on www.seat.it, or directly to bondholders.seat@seat.it and/or to The Royal Bank of Scotland plc, Milan branch, to the following e-mail addresses lucia.balzarotti@rbs.com and Matt.Duck@rbs.com.

Any such information will be used solely for facilitating any payments to be made by RBS to Noteholders resulting from the sale of assets of the TDL Entities in connection with the TDL Administration Proceedings. If you are a holder of Notes as of the Record Date and do not provide the above information, it may not be possible for you to receive any payments that may be made with respect to the TDL Entities in connection with the TDL Administration Proceedings.

Any payments in respect of the TDL Entities in connection with the TDL Administration Proceedings would be made by RBS and not by the Company. In addition, there is no assurance that there will be any payment to Noteholders (and to other secured creditors referred to in the Notice) in respect of the TDL Entities in connection with the TDL Administration Proceedings.

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