



PRESS RELEASE

SEAT PAGINE GIALLE S.P.A. LAUNCHES CONSENT SOLICITATION EXERCISE IN RESPECT OF ITS SENIOR SECURED NOTES

Turin February 24, 2012

NOTHING IN THIS PRESS RELEASE CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION.

Pursuant to the implementation of its final restructuring proposal (the "**Proposal**"), Seat Pagine Gialle S.p.A. (the "**Company**") is today launching a consent solicitation (the "**Consent Solicitation**") to solicit consents (the "**Consents**" and each, a "**Consent**") from Holders ("**Holder**s") of its outstanding (i) Euro 550,000,000 10.5% Senior Secured Notes due 2017 (ISIN: Reg. S XS0482702395 / Rule 144A XS0482720025) (the "**January 2010 Notes**") and (ii) Euro 200,000,000 10.5% Senior Secured Notes due 2017 (ISIN: Reg. S XS0546483834 / Rule 144A XS0546484303) (the "**October 2010 Notes**", and together with the January 2010 Notes, the "**Notes**").

The purpose of the Consent Solicitation is to make the necessary modifications to the documentation underlying the Notes to enable the Proposal, as described in the term sheet dated February 22, 2012 and published on the Company's website, to proceed.

More specifically, the Company is soliciting the Consents of Holders in order to (A) authorize certain proposed waivers and amendments to (i) the indenture dated as of January 28, 2010 pursuant to which the January 2010 Notes were issued (the "**January 2010 Notes Indenture**"), (ii) the indenture dated as of October 8, 2010 pursuant to which the October 2010 Notes were issued (the "**October 2010 Notes Indenture**" and, together with the January 2010 Notes Indenture, the "**Indentures**"), (iii) the Initial Intercreditor Deed (as defined in the Indenture) and (iv) the Notes Security Documents (as defined in the Indenture) and (B) authorize the Trustee pursuant to the Indenture to enter into one or more supplemental indentures with respect to the January 2010 Notes (the "**January 2010 Notes Supplemental Indenture**") and the October 2010 Notes (the "**October 2010 Notes Supplemental Indenture**" and, together with the January 2010 Notes Supplemental Indenture, the "**Supplemental Indentures**") and certain ancillary documentation all as better described in the Consent Solicitation Statement made available on or about the date hereof to the Holders through the Tabulation Agent as specified below (the "**Consent Solicitation Statement**").

Holder s who have submitted valid Electronic Consent Instructions on or prior to 5:00 pm London Time on March 2, 2012 (the "**Early Consent Deadline**") and have not validly revoked such instructions prior to the date of execution and effectiveness of, *inter alia*, supplemental indentures (the "**Effective Time**") will receive an Early Consent Fee in the

amount of €10.00 for each €1,000 in face principal amount of Notes for which a Consent was submitted.

Holders who have submitted valid Electronic Consent Instructions subsequent to the Early Consent Deadline but prior to 5:00 pm London Time on March 7, 2012 (the “**Expiration Time**”) and have not validly revoked such instructions prior to the Effective Time will receive a Late Consent Fee in the amount of €4.00 for each €1,000 in face principal amount of Notes for which a Consent was submitted.

In addition, a meeting of the holders of the January 2010 Notes and a meeting of the holders of the October 2010 Notes will be called by the Board of Directors of the Company. A press release will be published in this respect in the next days.

No Consent Fees will be paid, and the Supplemental Indentures will be deemed to be no longer operative or effective, if the conditions set forth in the Consent Solicitation Statement, including, *inter alia*, the approval of the relevant resolutions at the bondholders’ meetings and the consummation of the Financial Restructuring Implementation Transactions, are not satisfied.

Full details of the Consent Solicitation are set out in the Consent Solicitation Statement, copies of which are available from the Tabulation Agent.

Tabulation Agent: Lucid Issuer Services (Tel: +44 (0)20 7704 0880 or e-mail: seat@lucid-is.com).

Conditions and restrictions apply. This press release must be read in conjunction with the Consent Solicitation Statement. This press release and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

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