



PRESS RELEASE

FULL SUPPORT TO THE RESTRUCTURING PROPOSAL BY THE SENIOR SECURED NOTEHOLDER COMMITTEE, THE LIGHTHOUSE BONDHOLDER COMMITTEE AND CORE SHAREHOLDERS

AMENDMENT OF CERTAIN TERMS OF CONSENT SOLICITATION IN RESPECT OF SENIOR SECURED NOTES AND EXTENSION TO MARCH 7 OF THE DEADLINE TO RECEIVE THE EARLY BIRD FEE RELATING TO SUCH CONSENT SOLICITATION

Milan, March 2, 2012

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

Support for the Proposal

We refer to the press release issued by Seat Pagine Gialle S.p.A. (the “**Company**”) on February 22, 2012, regarding the final proposal for the financial restructuring of the Company (the “**Proposal**”) which set the following deadlines: (i) March 2, 2012 for acceptances of the Proposal by stakeholders so that, on the terms and conditions set out in the term sheet, creditors would qualify for an “Early Bird” consent fee; and (ii) March 7, 2012 for acceptance of the Proposal.

The Company is pleased to announce that it has received full support for the Proposal as follows:

- an ad hoc committee of Holders of more than 30 per cent. of the Company’s Notes (each as defined below) (the “**Senior Secured Noteholder Committee**”) has indicated that the Amended and Restated Consent Solicitation Statement (as defined below) has its approval and that it will vote in favour of the Revised Consent Solicitation (as defined below);
- an ad hoc committee of holders of (i) more than 50% of the outstanding principal amount of the €1.3 billion 8% notes due 2014 issued by Lighthouse International Company S.A. and of (ii) approximately 25% of the Company’s Notes (the “**Lighthouse Bondholder Committee**”) has indicated that that the proposal outlined in the Term Sheet has received its full support and that it will enter into a lock up agreement with, among others, the Company and it will vote in favour of the Revised Consent Solicitation;

- the core shareholders of the Company ascribable to CVC, Permira and Alfieri Associates Investors have expressed their full support to the Proposal.

Senior Secured Notes Consent Solicitation

Further to (i) the press release dated February 24, 2012, announcing the launch of a consent solicitation in respect of the Notes (as defined below), and (ii) the press release dated February 27, 2012, regarding the convening of meetings of holders of the Notes, today the Company has:

- a) resolved to extend from 5:00 pm London Time on March 2, 2012 to 5:00 pm London Time on March 7, 2012 (thus providing a single deadline and a single consent fee) the deadline for receipt of Consents (as defined below) which, according to the terms and conditions set out in the term sheet, qualify for the “Early Bird” consent fee specified in the term sheet; and
- b) amended certain terms of its consent solicitation (as amended and restated, the “**Revised Consent Solicitation**”) in response to certain legal and technical issues raised by its stakeholders.

Consents (the “**Consents**” and each, a “**Consent**”) are solicited from holders (“**Holders**”) 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 Revised Consent Solicitation continues to be 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 Indentures) and (iv) the Notes Security Documents (as defined in the Indentures) and (B) authorize the Trustee pursuant to the Indentures 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 amended and restated consent solicitation statement made available on or about the date hereof to the Holders through the Tabulation Agent as specified below (the “**Amended and Restated Consent Solicitation Statement**”).

Holders who have submitted valid Electronic Consent Instructions prior to 5:00 pm London Time on March 7, 2012 (the “**Expiration Time**”) and have not validly revoked such instructions prior to the date of execution and effectiveness of, *inter alia*, the Supplemental Indentures (the “**Effective Time**”) will receive a Consent Fee in the amount of €10.00 for each €1,000 in face principal amount of Notes for which a Consent was submitted.

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 Amended and Restated 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.

All Consents previously received remain valid and subject to revocation as provided in the Amended and Restated Consent Solicitation Statement. All Holders who have previously delivered Consents do not need to redeliver such Consents or take any other action in response to this Amended and Restated Consent Solicitation Statement and are eligible to receive the Early Consent Fee.

Full details of the Revised Consent Solicitation are set out in the Amended and Restated 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 Amended and Restated Consent Solicitation Statement. This press release and the Amended and Restated Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the Revised 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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