PRESS RELEASE

- **THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011**

- **THE MERGER BY WAY OF INCORPORATION OF LIGHTHOUSE INTERNATIONAL COMPANY S.A. IN SEAT PAGINE GIALLE S.P.A. AND THE FURTHER MEASURES ALSO PURSUANT TO ARTICLE 2447 OF THE ITALIAN CIVIL CODE HAVE BEEN APPROVED**

- **THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS HAVE BEEN APPOINTED. PRICEWATERHOUSECOOPERS APPOINTED AS EXTERNAL AUDITOR FOR THE FINANCIAL YEARS FROM 2012 TO 2020**

- **THE FURTHER PROPOSALS SUBMITTED TO THE SHAREHOLDERS' MEETINGS HAVE BEEN APPROVED**

- **INFORMATION PURSUANT TO ARTICLE 114, PARAGRAPH 5, OF THE ITALIAN FINANCIAL ACT**

Turin, 12 June 2012 – The Shareholders' Meeting of Seat Pagine Gialle – chaired by Mr. Enrico Giliberti – has approved today in its ordinary session the financial statements as at 31 December 2011 of the parent company of the group, Seat Pagine Gialle S.p.A., whose draft financial statements had been approved by the Board of Directors on 30 April 2012.

Moreover, during its ordinary session, the Shareholders' Meeting has also resolved:

- to set to 9 the number of the members of the Board of Directors, determining that they will hold office until the approval of the financial statements for the financial year as at 31 December 2012 and determining in € 307,000 the aggregate compensation to which the appointed members of the Board of Directors are entitled;

- to appoint as Directors Messrs. Enrico Giliberti, Dario Cossutta, Pietro Masera, Antonio Tazartes, Marco Tugnolo, Nicola Volpi, Lino Benassi, Alberto Giussani and Maurizio Dallocchio, appointing also Mr. Enrico Giliberti Chairman of the Board of Directors. The abovementioned directors have all been appointed on the basis of the sole list filed for the shareholders' meeting, proposed by the retiring Board of Directors of the Company and approved by the majority of shareholders. Messrs. Lino Benassi, Alberto Giussani and Maurizio Dallocchio have declared to be in compliance with the independence requirements pursuant to article 148, paragraph 3 of Legislative Decree no. 58/1998 and pursuant to the Code of Self-Governance for Listed Companies;

- to appoint as effective members of the Board of Statutory Auditors Messrs. Enrico Cervellera, Andrea Vasapolli and Vincenzo Ciruzzi and as alternate members of the Board of Statutory Auditors Messrs. Guido Costa e Guido Vasapolli, also appointing Mr. Enrico Cervellera as Chairman of the Board of Statutory Auditors and setting in € 180,000 the annual compensation for the Chairman of the Board of Statutory Auditors and in € 120,000 the annual compensation for the effective members of the Board of Statutory Auditors. The Board of Statutory Auditors has been appointed on the basis of the sole list filed for the shareholders' meeting, proposed by the shareholder Sterling Sub Holdings S.A. and approved by the majority of shareholders;

- to confer to PricewaterhouseCoopers S.p.A. the mandate as external auditor of Seat Pagine Gialle S.p.A. for the financial years from 2012 to 2020;

- to express favourable opinion on Section I of the Compensation Report pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998;

- to approve the proposal submitted by the shareholders AI Sub Silver S.A., Sterling Sub Holdings S.A. and Subcart S.A., approving and ratifying, *inter alia*, the actions of the individuals that acted as members of the Board of Directors from 9 April 2009, the individuals that acted as members of the Board of Statutory Auditors from 9 April 2009 and the individuals that acted as manager responsible for the preparation of the financial statements, waiving any action for the recovery of damages against the same, also for actions carried out during terms of office prior to 9 April 2009, as well as undertaking to indemnify and hold harmless the same against any action and/or claim and/or request for the recovery of damages that may be brought or made against the same by creditors of the Company and/or third parties and/or shareholders pursuant to articles 2395 and/or 2407 of the Italian civil code and/or civil or administrative sanctions of monetary kind that may be imposed upon the same, also as a result of their acting as directors or statutory auditors of companies controlled by Seat Pagine Gialle S.p.A.

Moreover, the same Shareholders' Meeting, in its extraordinary session, has resolved:

- to approve the economic and patrimonial situation of Seat Pagine Gialle S.p.A. as at 31 March 2012, as illustrated in the report drafted pursuant to articles 2446 and 2447 of the Italian civil code and to article 74 of the Issuers' Regulation and from which a negative net worth equal to €558.3 million results;

- to approve the merger by incorporation of Lighthouse International Company S.A. in Seat Pagine Gialle S.p.A. upon the terms set forth in the Joint Merger Plan and, as a result, to (i) issue ordinary shares, without par value, to be allotted to Lighthouse's shareholders; and (ii) issue warrants, for no consideration, relating to ordinary and savings shares to be allotted, prior to the date of effectiveness of the merger, also as a remedy curing the situation set out under article 2447 of the Italian civil code;

- to approve that, should the abovementioned merger not become effective within the reasonable timeframe that will be established by the Board of Directors in a date not exceeding 31 December 2012, the Board of Directors adopts the necessary measures to put Seat Pagine Gialle S.p.A. into liquidation, also appointing to this purpose a committee of liquidators formed by Mr. Silvano Corbella (Chairman), Mr. Francesco D'Aniello and Mr.

Alessandro Gallone, postponing to a future shareholders' meeting the decision on their compensation;

- to approve the amendments of the by-laws consequent to the resolutions referred to above as well as the proposed amendments to articles 4 (Purpose), 14 (Composition of the Board of Directors), 22 (Statutory Auditors) of the by-laws, as well as the insertion of article 28 (Temporary Provisions).

The Board of Directors will meet in the next days to adopt further resolutions under applicable laws and regulations.

The minutes of the Shareholders' Meeting will be made available to the public in the manner and within the terms prescribed by law.

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Disclosure pursuant to article 114, paragraph 5, Legislative Decree no. 58/1998

Following the request sent by Consob on 7 June 2012, reference no. 12048291, pursuant to article 114, paragraph 5, of Legislative Decree no. 58/1998, relating to the information to be provided during the ordinary and extraordinary shareholders' meeting convened on 12 June 2012, please note as follows.

i) Conditions to which is subject the effectiveness of the restructuring of the group headed by the Company with the specification of the conditions that, at the date of the shareholder'smeeting, have not been satisfied yet

As indicated in the Information Document relating to the merger by absorption of Lighthouse International Company S.A. ("**Lighthouse**") into Seat Pagine Gialle S.p.A. (the "**Company**" or "**Seat**") made available to the public on 7 May 2012, the completion of the process relating to the restructuring of the financial indebtedness of the group headed by Seat is subject to the satisfaction of certain conditions precedent which are set out in the "term sheet" (as recently amended and disclosed to the market on 22 February 2012) containing the main terms of the restructuring which have been agreed with the different classes of financial creditors (the holders of the notes issued by Lighthouse representing a percentage higher than 90% of such notes, The Royal Bank of Sctotland Plc – Milan branch ("**RBS**"), creditor pursuant to the facility agreement executed on 25 May 2005 and a percentage higher than 75% of interested parties of the senior banking lender (RBS), the holders of senior secured notes issued by Seat representing a percentage higher than 98% of such notes) and the main shareholders of the Company.

Such conditions precedent include:

1) the completion of the legal, tax and financial due diligence by the advisers of the financial creditors in a manner satisfactory to the committee composed by RBS and by certain credit support providers and to the committee composed by certain representatives of holders of the notes issued by Lighthouse;
2) the receipt of regulatory approvals (if any), competition clearances, tax rulings;
3) the payment of fees and expenses of the financial creditors' committees and of the respective advisors;

4) confirmation that the restructuring will be implemented in the context of a certified restructuring plan pursuant to article 67 of Italian Bankruptcy Law (Royal Decree no. 267/1942);
5) confirmation from the relevant authorities (CONSOB and BaFin) that the consummation of the restructuring will not trigger any obligation for any person to launch a tender offer on, or an obligation to acquire, the shares of the Company or the shares of the controlled company Telegate AG;
6) the granting of appropriate releases, waivers and discharges to be granted by the financial creditors, the main shareholders, Seat and Lighthouse in favour of Seat, Lighthouse, the main shareholders, and the entities controlling the latters and of each of their respective officers, directors, employees and statutory auditors in respect of any or all claims arising from the financial restructuring, the direct or indirect control and from the management of the companies of the group companies headed by Seat or by Lighthouse and the direct or indirect ownership of any debt or equity securities of any member company of the group headed by Seat or Lighthouse.

As at the date of this shareholders' meeting, the abovementioned conditions precedent have been partly satisfied. In particular, is currently being completed the legal, tax and financial due diligence by the advisors of the committee composed by certain representatives of holders of the notes issued by Lighthouse (the committee composed by RBS and by certain credit support providers has not requested the carrying out of any due diligence), the Company has received a positive ruling from the Italian Financial Administration (*Amministrazione Finanziaria*) concerning the fiscal neutrality of the merger, the restructuring plan underlying the restructuring proposal has been reviewed by an independent expert who, as disclosed to the market on 23 March 2012, has released its certification stating that such restructuring plan is appropriate in order to cure the debt exposure of Seat and ensure the rebalancing of its financial condition. In addition, the Company has submitted to the independent expert the information relating to the financial and economic situation as at 31 March 2012 and will submit certain other factual elements which are expected to occur in the near future, in order for the independent expert to be able to verify the substantial consistency with the plan already certified.

At the date of this shareholders' meeting, is currently being negotiated among the financial creditors, Seat and Lighthouse, the restructuring agreement which sets out in detail, on the basis of the provisions agreed in the term sheet, the terms, the timing, the implementation steps and the conditions required for the completion of the restructuring process.

The execution and the main contents of this agreement will be disclosed to the market by means of appropriate press release.

As already disclosed to the market, on the basis of the full acceptance of the restructuring proposal by the required majorities of the financial creditors belonging to the different classes and by the main shareholders as well as on the basis of the execution of the necessary documentation (including, inter alia, the lock-up agreements entered into with the holders of the Lighthouse notes representing a percentage higher than 90% of the Lighthouse notes), the parties have already undertaken to (i) give execution to all actions and formalities required for the implementation of the restructuring and (ii) preserve the required majorities required for the whole period of time expected for the implementation of the restructuring.

ii) Timing for the completion of the different steps in which the restructuring process has been divided, described in the Information Document

According to what has been set out in the restructuring agreement currently being negotiated among the parties, the timing for the completion of the different steps of the restructuring process should indicatively be the following:

1) STEP 1 – Conversion of the Lighthouse notes into Lighthouse shares: the steps necessary in order to carry out the conversion into share capital of part of the notes issued by Lighthouse (so-called equitisation) should be completed within the end of August 2012.
2) STEP 2 – Merger by absorption of Lighthouse into Seat: the date of effectiveness of the merger should fall approximately one week after the completion of STEP 1.
3) STEP 3 – Issuance of the New Notes: it is expected that the Board of Directors of Seat resolve, pursuant to article 2410 of the Italian Civil Code, upon the issuance of such New Notes prior to the date of effectiveness of the merger and that the issuance shall occur simultaneously to the date of effectiveness of the merger.
4) STEP 4 – Refinancing of the senior debt: within the first part of September 2012.
5) STEP 5 – Contribution in favour of OpCo: it is expected that the deed of contribution will be executed on the date of effectiveness of the merger.

iii) Explanation of possible amendments – with respect to what has been already indicated in the Information Document – to the technical modalities through which the restructuring process of the indebtedness of Lighthouse International Company S.A. will be implemented

As regards the technical modalities through which the restructuring of the indebtedness of Lighthouse will be effected, in addition to what has been included in the Information Document, the following further information is provided.

In execution of what has been agreed in the lock-up agreements entered into in March 2012, the technical modalities for effecting the equitisation are currently being defined, without prejudice to the support to the execution of such transaction (subject to the conditions provided in the contractual documentation) already given by the holders of the Lighthouse notes in the context of the lock-up agreements.

It is currently expected that Lighthouse will launch the consent solicitation addressed to the holders of Lighthouse notes, by means of which it will propose to the holders of such notes to make certain amendments to their contractual terms and conditions so that the debt arising from such notes can be waived and replaced with two new classes of notes, namely (i) notes of Euro 1,304,333,333 convertible into Lighthouse shares (the "**New Convertible Notes**") and (ii) notes of Euro 65,000,000 exchangeable with new notes to be issued by Seat (respectively, the "**New Exchangeable Notes**" and the "**New Seat Notes**").

Subject to the positive outcome of the consent solicitation and to the implementation of the amendments to the terms and conditions of Lighthouse notes (as well as to the satisfaction of the further conditions provided in the restructuring agreement under negotiations), Lighthouse will issue (as replacement for the notes) the New Convertible Notes and the New Exchangeable Notes.

The New Convertible Notes should be issued on the same date of the shareholders' meeting of Lighthouse called to resolve upon the merger and will be mandatorily converted into Lighthouse shares on such date (i.e. the date of issue) so that the related voting rights can be exercised with respect to the merger. The new Lighthouse shares issued in such context will not be transferrable. Further to the merger of Lighthouse into Seat, the shares of Lighthouse allocated to the holders of Lighthouse notes will be exchanged with shares of Seat (as incorporating company).

The New Exchangeable Notes, to be issued at the same time of the New Convertible Notes, will be mandatorily exchanged (in accordance with the relevant terms and conditions) with the New Seat Notes, which are to be issued on the date of the effectiveness of the merger.

Therefore, upon completion of the merger, the persons who originally held the Lighthouse notes will be holders of Seat shares and of New Seat Notes.

iv) Considerations of the directors on possible legal or tax risks relating to the restructuring process or to certain steps of the same, also considering the news recently reported by the media.

The main legal risks connected to the restructuring process are those related to the opposition of the creditors/noteholders to the merger, and those relating to the lack of approval/effectiveness of the scheme of arrangement which will be proposed by Seat to the English Court. The occurrence of such circumstances may delay or impede the completion of the restructuring process.
As mentioned in the Information Document, the merger, which constitutes one of the implementation steps of the articulated restructuring process, is subject to the applicable provisions relating to the creditors' opposition. The creditors of Seat, whose credits predate the registration of the merger plan in the Companies' Register, may oppose pursuant to the provisions of Article 2503 of the Civil Code; any opposition shall be filed within 60 days of the last registration provided for in Article 2502-bis of the Civil Code. The same right is granted to the holders of Seat Notes. Also in the case of opposition, the competent Court, if it considers the danger of prejudice for the creditors without grounds or if the debtor company has given appropriate guarantees, may decide that the merger will take place despite the opposition.

It should be noted, however, that the merger will result in a release of the Company from its debt obligations (*esdebitazione*) for a total amount of Euro 1,304,333,333, as Euro 1,235,000,000, in respect of principal repayment relating to the loan agreement executed between Lighthouse and Seat (proceeds loan), and Euro 69,333,333 in respect of interest repayment (Lighthouse at the time of the merger will have a financial debt amounting only at Euro 65,000,000 as a consequence of the previous equitisation of €1,304,333,333 of Lighthouse notes), will all cease to be due. The Company deems therefore that the effects of the merger will be extremely positive for itself, for its creditors and for the other stakeholders and will be decisive in order to ensure that the business is preserved as going concern, also in light of the situation of negative net worth that the merger would cure. Such essential relevance of the merger has been pointed out also in the certification prepared by the independent expert pursuant to article 67 of the Italian Bankruptcy Law, which assumes for the execution of such merger.

The implementation of the restructuring provides for the restructuring of the debt arising from the facility agreement by means of a "*scheme of arrangement*", set out in the English Companies Act 2006 (Sections 895-901), with reference to RBS and to the creditors holders of a derivative credit exposure on the creditor's indebtedness pursuant to the facility agreement dated 25 May 2005. Such instrument would allow the Company to implement the debt restructuring under judicial control and with the achievement of a 75% majority in value and a simple majority in number of creditors attending and voting.

The Company has retained a English barrister (*Queen's Counsel*) in order to advise in respect of the legal requirements for the Scheme and to represent the Company at the various Scheme hearings. Advice provided has been taken into account in designing the Scheme and on that basis the Company considers that the Scheme is one which should be sanctioned by the Court.

However, there is the risk that the creditors will not vote in favour of the "*scheme of arrangemen*" in the relevant meetings and that consequently the scheme of arrangement will not become effective. Such risk is mitigated by the consents that the Company has already obtained by means of the

execution of the lock-up agreements providing for an undertaking to vote in favour of the scheme of arrangement, and by the consents the Company will collect in the restructuring agreement to which, in execution of the lock-up agreements, the scheme of arrangement will be attached.

In addition, even if the scheme of arrangement will be approved by the creditors in their relevant meetings, there is the possibility that a party that has an interest in such scheme will file an opposition before the English Court.

Finally, there is the risk that the English Court will not approve the scheme of arrangement on the grounds that the agreements proposed are not to be considered reasonable or that the relevant process has not been correctly put in place.

In the event that the Court will not approve the scheme of arrangement or will approve it subject to amendments or conditions which: (i) Seat will deem not acceptable or (ii) may have (directly or indirectly) a material adverse effect on the interests of the creditors voting the scheme of arrangement, and such conditions or amendments will not be approved by the same creditors, the scheme of arrangement will not be effective.

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The current financial structure of Seat is the outcome of a complex corporate transaction, implemented between 2003 and 2004, which, in brief, entailed the transfer of the majority stake into a company, previously headed by Telecom Italia, to which the business branch pertaining to the "directory multimedia advertising" (*pubblicità direttiva multimediale*) has been transferred. Beyond the technical procedures relating to the implementation, the transaction consisted in a leveraged buy out, so that, as a result, the ownership of the business branch acquired by Telecom Italia and the financial indebtedness related to such acquisition was simultaneously registered in the finance statements of Seat.

Although at that time the rules relating to such kind of transactions were still not in force, the Board of Directors of the Company considered appropriate to apply on a voluntary basis the new legislative provision (which was enacted but was still not effective): specifically, as shown by the listing Prospectus, before that the debts pertaining to the acquisition of the directory division were assumed by Seat, the board of directors of the Company carried out "*(an) analysis of the sustainability of the financial indebtedness of New Seat post-distribution … also with the aim to apply, even though on voluntary basis, also to the provision of article 2501-bis of the Italian civil code – as it will be amended as a result of the application of the Legislative Decree no. 6/2003 – which will be effective on 1 January 2004*".

Following the transaction, the total net financial indebtedness of Seat was equal to approximately Euro 3,800 millions, composed, as regards the gross debt for principal repayments, of Euro 2,750 millions for a senior financing granted by RBS and of Euro 1.300 millions for a subordinated loan entered into with Lighthouse which had, in its turn, collected the financial funding through the issuance of notes for the same amount entirely subscribed by institutional investors and guaranteed by Seat.

As regards the structure of the senior financing entered into by Seat with RBS as single lender, the agreement provided – as it is common in transactions of similar size – that the latter would have the right to cover itself from the credit risk assumed by means of recurring to credit support provided by other parties (so called credit support providers or CSPs), in the form of, for instance, deposits as a way of security or other typical English law security mechanisms, it being understood that the obligation to supply funding was binding only on RBS and was not subject to the previous obtainment of credit support. As far as the Company is aware, RBS has in fact exercised such right

and, currently, there are parties holding of a derivative exposure who may become direct creditors of the Company as a result of the subrogation mechanism provided under the facility agreement, as will be explained below.

In the year following the assumption of the financial indebtedness, the macro-economic context and the business performance allowed the Company to move within the context of the plan objectives, so that the positive business performance offered to Seat the opportunity to integrally replace the senior debt with other senior debt provided under better conditions both in terms of cost and duration. Under a contractual standpoint, the structure of the "new" senior financing reflected exactly the structure of the one originally granted by RBS.

Given the size and the complexity of the transaction, the advice of primary professional firms which examined the tax aspects connected to the acquisition and to the assumption of indebtedness was obtained at that time.

All the structured reorganization activities connected to the acquisition process have been assessed by the relevant bodies of the Financial Administration. A first tax inspection has been conducted during 2005 by the *Agenzia delle Entrate – Direzione Regionale del Piemonte* by delegation of the *Direzione Regionale della Lombardia* and has been concluded without any remark being made to the Company with respect to the operations conducted in the context of the acquisition. Afterwards, another tax assessment was carried out by the *Guardia di Finanza* which has been concluded on 15 March 2010 through the issuance of a minutes in which, on the basis of the alleged elusiveness of the transaction, the tax deductibility of the interest payable on the financings granted by RBS and by Lighthouse was denied. In addition, the *Direzione Regionale della Lombardia* has notified the Company a notice of tax assessment (*avviso di accertamento*) in which it was challenged the tax deductibility of a portion of the interest payable which had been paid by Seat pursuant to the subordinated loan. All the disputes raised in the context of such tax assessments have been settled by means of a special tax assessment with adhesion (*accertamento con adesione*) executed on 3 December 2010. The Company, while reaffirming its belief that all the operations subject matter of the abovementioned disputes had been, at such time, conducted in compliance with the applicable regulations provided under the Italian Civil Code and the Italian tax regulation, deemed appropriate to grant its adhesion exclusively for reasons of convenience, considering the uncertainty relating to possible litigation, as well as considering the substantial downsizing of the claims alleged by the Italian Tax Authority with respect to the one originally alleged following the assessment activities.

As regards the process of restructuring of the financial indebtedness, considering the complexity of the transaction, the Company has made its efforts for identifying *ex ante* a framework in which the transaction may be placed under a tax profile, and has therefore filed three different tax questionings before the relevant bodies of the Italian Tax Authority (*Agenzia delle Entrate*). The subject matters of such questionings are: (i) the tax treatment of the cross-border merger by absorption of Lighthouse into Seat; (ii) the potential impact on the tax treatment of the notes issued by Seat[1] of the contribution by means of which Seat expects to transfer in favour of a wholly controlled company of almost its entire business; (iii) the non-application of the provisions limiting the carry-over of the non-deductible interest payable applicable in case of merger. With respect to the first of the abovementioned tax questionings, it has already been received a positive answer. The Italian Tax Authority (*Agenzia delle Entrate*), in line with the argument proposed by the Company, has confirmed the tax neutrality of the merger with particular reference to the discharge of the

[1] During 2010 the Company has carried out two issuances of bonds. The net proceeds received by the Company following the abovementioned issuances have been used for the partial repayment of the senior debt. In the context of the restructuring transaction it is expected that the Company proceed to the issuance of a new bond with substantially similar features to the bonds already issued. The new bonds will be allotted to the current holders of the bonds issued by Lighthouse in (partial) replacement of the securities already owned by such holders.

subordinated debt towards Lighthouse which results, in the context of the merger, from the combination on the same person of the status of creditor and debtor.

As regards the other two questionings the Company is currently expecting an answer, as the terms within which the Financial Administration (*Amministrazione Finanziaria*) is entitled to provide a ruling have not expired yet.

With respect to the restructuring of the senior debt, the subrogation mechanism referred to above, provides that, in case of acceleration, should the debt become immediately due and should RBS activate the credit support enforcing the collatera provided by the CSPs, these latters will be subrogated in the rights of RBS (for the portion covered by the collateral granted by the CSPs), becoming therefore direct creditors of the Company.

In order to proceed with the refinancing of the senior debt, the Company, as already disclosed to the market, intends to propose a scheme of arrangement provided by English law (sections 895-901 of the English Companies Act 2006), applicable to the Company on the basis that the senior facility agreement is governed by English law. Such procedure will allow the Company to give execution to the restructuring proposal with the consent of the majority in number of the creditors voting the scheme, provided that they represent at least the 75% of the debt relating to the senior facility agreement.

Following the approval of the scheme of arrangement, the Company (rectius: the company beneficiary of the contribution which will succeed in the facility agreement as borrower as a result of the contribution) and RBS will enter into a new facility agreement intended to substitute integrally the current senior financing which will be consequently repaid. On the basis of the new structure of the facility agreement, the current CSPs, once subrogated in the credit obligation, will maintain their status as creditors of the Company.

v) Existence of any possible potential liabilities relating to the merger with Lighthouse International Company S.A. and to the restructuring of the indebtedness.

As already disclosed in the documentation submitted to the shareholders' meeting, the merger has relevant consequences; notwithstanding this, the merger itself is very straightforward since it consists in the absorption into Seat of a company characterized by a simplified asset structure and by minor operating businesses. The main relevant aspect of the merger has been identified in the tax profiles, which have already been subject of appropriate tax questioning with favourable outcome, as regards the tax national aspects, and specific advice for those aspects of foreign law.

In general, as regards potential liabilities relating to the restructuring transaction, please refer to paragraph iv) above.

vi) Total amount of the transaction costs for the restructuring of the financial indebtedness and the related accounting treatment

As at 31 May 2012 the Company has accrued transaction costs for Euro 33,9 million, posted in the income statement as non-recurring costs (of which Euro 19,4 million posted in the income statement relating to financial year ended on 31 December 2011). Such costs are referred to fees for advice and assistance of the advisors of the Company and of the counterparts with whom the Company has agreed to bear such costs.

It is expected that until the completion of the restructuring further costs will be incurred, mostly connected to the consent fees, owed to the financial creditors who agreed within 7 March 2012 to the proposal made by the Company, and to the success fees provided contractually and due to some advisors. Consequently, the final amount of the transaction costs will increase significantly,

although remaining in line with the market practice for this kind of transactions. The accounting methods of such costs will be investigated further in the wider context of the accounting methods of the merger.

vii) Company's shareholding resulting from the merger by absorption of Lighthouse International Company S.A.

As far as the Company is aware, and as indicated in the documentation submitted to the shareholders' meeting, the shareholding structure of the Company following the merger will entail that the holders of Lighthouse notes will own a percentage equal in the aggregate to 88% of the post-merger corporate capital and the current shareholders will become owner of a stake totally equal in the aggregate to 12% of the post-merger corporate capital.

Having said that, to the Company's knowledge, on the basis of the current ownership of the Lighthouse notes, of the terms and conditions of the conversion of the Lighthouse notes into Lighthouse shares, and of the subsequent exchange with Seat's newly issued shares, none of the current holders of Lighthouse notes who have executed the lock-up agreement effective as from March 12, 2012, will own, individually, shares of the Company referred to under article 105, paragraph 2, of the Legislative Decree no. 58/1998, in an amount higher than 30% of the Company's corporate capital as at the date of effectiveness of the merger.

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