

Luxembourg, on 29/09/2011 - Lighthouse International Company S.A. ("**LIC**") informs its bondholders

Due to the fact that LIC's 8% Senior Notes due 2014 (Ref: GATS XS0190027051 and GATS XS0190027481) are guaranteed on a senior subordinated basis under a loan agreement (the "**Proceed Loan**") by Seat Paginegialle S.p.A., an Italian company having its registered office in Turin and listed on the Milan Stock Exchange ("**Seat**"), LIC analyses periodically Seat's financial statements (available on www.seat.it).

Without prejudice of LIC's analysis, bondholders have to be informed and take note of the following Seat' statement:

Extract from Seat's financial report as of 30 June 2011 - paragraph "Explanatory Notes / 2.1 Going concern evaluation":

"5. Between the date of approval of the 2010 Annual Report and the date of approval of the First Half Report, numerous events have occurred that affect the assessment of business continuity.

The Strategic Guidelines and Projections confirm the assessments regarding the economic performance of the Group and the effectiveness of the initiatives implemented by management in recent years designed to reorganize the structure of its revenues and refocus its business on online & mobile services. It therefore appears reasonable that, assuming the Company's financial structure is successfully reorganized, the Group will be able to continue its activities with a significant profit margin and considerable cash generation from its core activities.

The Company, with the help of its consultants, has also studied and analyzed a series of potential options for the longterm stabilization of the Group's financial structure from both a technical and market point of view. These analyses have led to a closer examination of one particular option that involves the reduction of the Group's financial debt through a consensual process with certain of its creditors and with a particular focus on the equitization of a significant portion of the Company's subordinated debt arising from the Proceeds Loan in place between the Company and Lighthouse S.A. (and, at the same time, the high-yield bonds issued by the latter to raise the funds needed to grant the Proceeds Loan on the market).

Such transaction will involve a high degree of technical complexity (especially in respect of certain aspects which are still the subject of further investigation) and, amongst other things, will involve the need to enter into multifaceted negotiations with and between a number of stakeholders, bearing in mind the need for a reorganization of the Company's capital structure, which has been pointed out on several occasions".

On 28/09/2011, LIC was informed that some bondholders united and that a bondholders committee has been formed whose interests are defended by John Houghton and based in London (Latham & Watkins – att. John Houghton - 99 Bishopsgate – London EC2M 3XF – phone +44 (0) 20 7710 1847).

Philippe Morales

Chairman