

**Question for written answer E-013982/2013  
to the Commission  
Rule 117  
Alfredo Antoniozzi (PPE)**

**Subject:** Unfair and illegal business practices in Italy: financial collapse of Seat Pagine Gialle

In 2003, the Italian company Seat Pagine Gialle was the subject of a merger as a result of a leveraged buy-out: in the months immediately following this, even before the end of the first financial year, significant financial resources were siphoned off through the payment of dividends which, in the absence of reserves, further increased the debt.

A first and second loan (totalling EUR 7 billion) were granted by Royal Bank of Scotland- RBS; a public limited company under Luxembourg law called Lighthouse (EUR 1.3 billion) was also involved in the second loan.

Afterwards RBS spread the credit (debt for Seat Pagine Gialle) between a number of Italian banks, thereby causing them to suffer losses. The company, plagued by debt, despite substantial annual revenue (well over a billion euros ) and an operating margin of approximately 50%, was plunged into crisis and its share price collapsed, causing billions of euros of losses to some 300 000 (three hundred thousand) minority shareholders, small and medium-sized investors.

In 2012, a would-be restructuring operation took place which had been urged, for a fee of about EUR 100 (one hundred) million by a consultancy firm; this involved expropriating minority shareholders, 'diluting' their involvement from 50% to 6%.

RBS is currently under investigation in the UK for having deliberately caused many businesses to go bankrupt.

Despite the protection afforded by Directive 2005/29/EC, the case of Seat Pagine Gialle and other similar cases, set out in numerous petitions to the European Parliament, show that current legislation is only partly effective in protecting savings.

What steps will the Commission take to prevent, contain and suppress unfair and unlawful business practices, compensate Italian and European citizens who have suffered losses owing to the financial collapse of Seat Pagine Gialle, harmonise market surveillance operations and satisfy the legitimate credit expectations of enterprises which are unable to defend themselves from deliberate attempts to bring about their financial collapse?