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Interim Report at
September 30, 2015



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Interim Report at
September 30, 2015

seat **pg**
pagineGialle

Registered office: Corso Mortara, 22 - 10149 Torino (Italy)

Fully paid-up share capital: Euro 20,000,000

Tax code and VAT code: 03970540963

Turin Register of Companies No. 03970540963



SEAT is the only *media* agency to offer local marketing services throughout the Italian territory. In addition to traditional print and voice advertising, it offers companies a complete range of support services to promote their business online via a network of *SEAT* media agencies. *SEAT*'s web marketing services include website and mobile site construction and management, multimedia content creation, web visibility, e-commerce and online marketing, managing clients' presence on social networks, and couponing. It also offers advertising on third-party, digital, television, radio and cinema media in partnership with specialist operators.

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" il **Giallo**
ti sorprende "



Pictured above extracted from the last spot of SEAT PG

Nuova generazione di opportunità

tutti gli strumenti più evoluti per il business

SeatPG
pagineGialle

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Highlights
and general
information



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Company Boards \

(Information updated on November 10, 2015)

Board of Directors ⁽¹⁾

Chairman

Khaled Galal Guirguis Bishara

Vice Chairman

David Alan Eckert ⁽²⁾

Chief Executive Officer

Antonio Converti ⁽²⁾

Sophie Sursosck

Onsi Naguib Sawiris

Corrado Sciolla ⁽¹⁾

Maria Elena Cappello ⁽¹⁾

Cristina Mollis ^{(1) (3)}

Cristina Mahne Finocchi ⁽¹⁾

Remuneration and Appointments Committee ⁽⁴⁾

Chairman

Cristina Mollis ⁽³⁾

Cristina Finocchi Mahne

Corrado Sciolla

Control and Risk Committee ⁽⁴⁾

Chairman

Cristina Finocchi Mahne

Maria Elena Cappello

Cristina Mollis ⁽³⁾

Board of Statutory Auditors ⁽⁵⁾

Chairman

Maurizio Michele Eugenio Gili

Standing Auditor

Guido Nori

Standing Auditor

Ada Alessandra Garzino Demo

Alternate Auditor

Roberta Battistin

Common Representative of Savings Shareholders ⁽⁶⁾

Stella d'Atri

Chief Financial Officer

Andrea Servo

Independent Auditors ⁽⁷⁾

PricewaterhouseCoopers S.p.A.

⁽¹⁾ The Board of Directors was appointed by the Shareholders' Meeting of October 8, 2015.

⁽²⁾ Appointed by Board resolution of October 8, 2015.

⁽³⁾ On November 6, 2015 Dr. Mollis has submitted her resignations, effective immediately, from the roles on the Company's Board of Directors.

⁽⁴⁾ Committees was appointed by the Board of Directors on October 8, 2015.

⁽⁵⁾ The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 23, 2015. It should be noted that on September 5, 2015, the Alternate Auditor, Dr. Massimo Parodi passed away.

⁽⁶⁾ Appointed during Special Meeting of Savings Shareholders on May 2, 2013 for the fiscal years 2013, 2014 and 2015.

⁽⁷⁾ Appointed during the Shareholders' Meeting of June 12, 2012.

⁽⁸⁾ Directors who meet the independence criteria set forth in articles 147-ter, paragraph 4 and 148, paragraph 3 of Legislative Decree 58/1998 and the Code of Corporate Governance for Listed Companies.

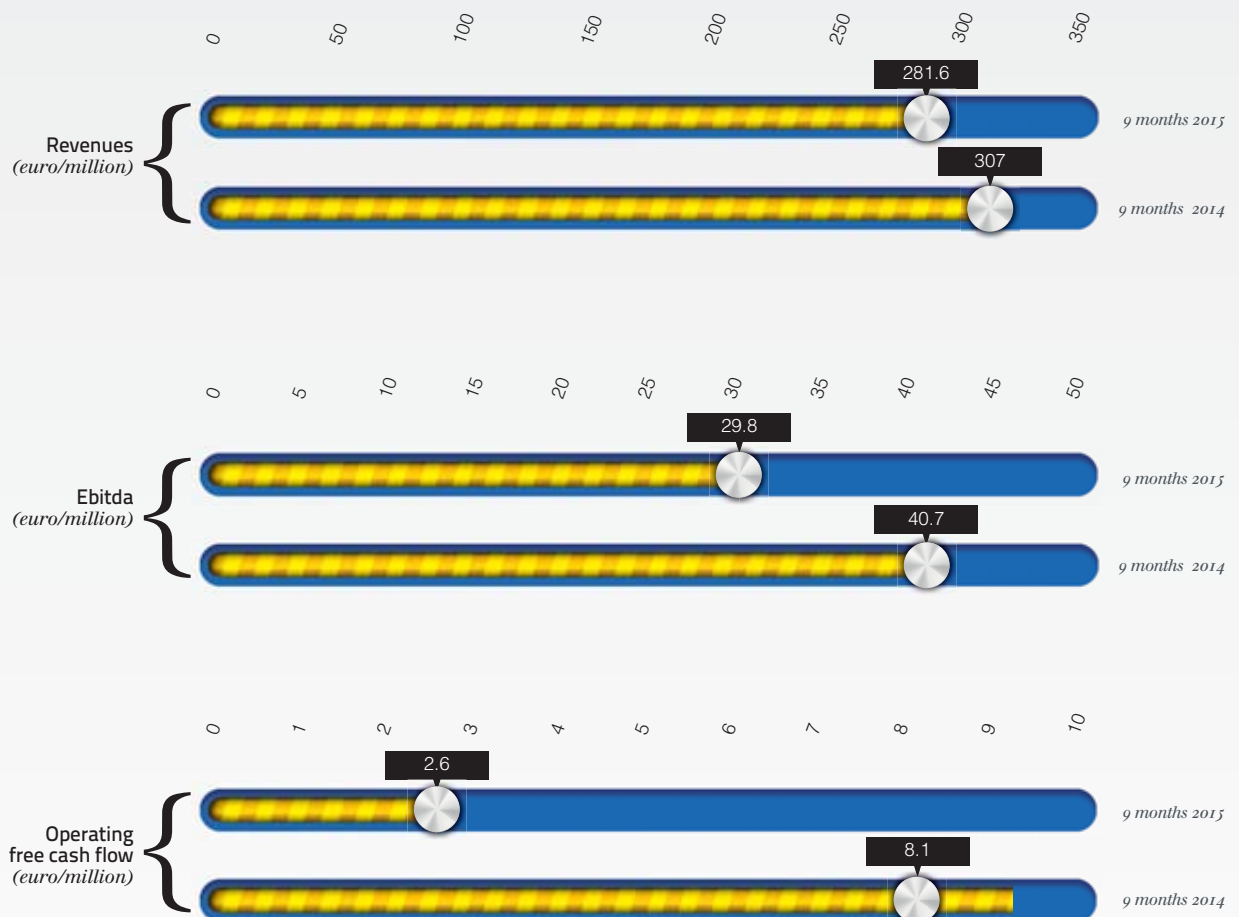
Financial highlights of the Group

The interim report on operations of Seat Pagine Gialle Group has been prepared in accordance with Article 154-ter (Financial Reports) of Legislative Decree No. 58/1998 (Consolidated Financial Act - TUF). It is not subject to audit and is prepared in compliance with the applicable International Accounting Standards (IAS/IFRS) consistent with those used in the preparation of annual financial statements, but does not contain the minimum disclosure requirements provided for by IAS 34.

- Consolidated REVENUES amounted to € 281.6 million in the first nine months of 2015, a decrease of 8.0% over the first nine months of 2014 on a same publication basis; they include the effect of the change in accounting estimate on the portion of revenue attributable to the online component of PagineBianche

offer, starting from the first quarter 2015 in order to show the evidence from data relating to *usage*, intended as a *proxy* for generation of *leads* for customers. Net of this effect revenues in the first nine months 2015 (Normalized revenues) have a negative effect of about €8.6 million.

- Consolidated EBITDA amounted to € 29.8 million, down 26.9% compared to the first nine months of 2014 on a same publication basis. The normalized EBITDA shows a negative effect of about € 8.1 million in the nine months of 2015.
- UNLEVERED FREE CASH FLOW negative for € 1.1 million, while NET FINANCIAL DEBT had a positive balance of € 106.2 million, an improvement of € 34.8 million compared to December 31, 2014.



<i>(euro/million)</i>	9 months 2015	9 months 2014
Economic and financial data		
Revenues from sales and services	281.6	307.0
GOP (*)	44.0	64.1
EBITDA (*)	29.8	40.7
EBIT (*)	(9.9)	2.3
Pre-tax profit (loss)	(13.5)	(98.7)
Profit (loss) on continuing operations	(12.6)	(103.2)
Profit (loss) pertaining to the Group	(12.4)	(108.8)
OFCF (*)	2.6	8.1
Unlevered FCF (*)	(1.1)	3.9
Capital expenditure	19.9	19.4
Net invested capital (*) (**)	60.8	102.9
<i>of which goodwill and marketing related intangibles (**)</i>	22.5	25.3
<i>of which net operating working capital (**)</i>	(14.6)	(12.2)
Equity of the Group (**)	167.1	174.4
Net financial indebtedness (**)	(106.2)	(71.4)
Economic and financial ratio		
EBITDA/Revenues	10.6%	13.3%
EBIT/Revenues	(3.5%)	0.7%
OFCF/Revenues	0.9%	2.6%
Workforce		
Workforce at the end of the period (units) (**)	1,876	1,932
Average workforce for the period on continuing operations	1,669	1,782
Revenues/Average workforce	169	172

(*) See "Non GAAP measures" below for details on how the items are calculated.

(**) The 2014 figures are at December 31.

Non-GAAP measures \

This section reports on several non-GAAP measures used in the Interim Report as at September 30, 2015, in order to provide tools for analyzing the economic and financial performance of the Group in addition to those based on the financial statements.

These indicators are not identified as accounting measures within the IFRS framework, and therefore must not be considered an alternative standard by which to assess the results of the Group or its capital or financial position. Since these measures are not governed by the benchmark accounting standards, the calculation methods used by the Company may not be consistent with those implemented by others, meaning that the measures may not be comparable. These indicators are as follows:

- **GOP** or gross operating profit refers to EBITDA before other operating income and expense, net valuation adjustments and provisions for risks and charges.
- **EBITDA** or *Operating income before amortization, depreciation, other net non-recurring and restructuring costs* is represented by **EBIT** (*Operating result*) before net non-recurring and restructuring costs and operating and non-operating amortization, depreciation and impairment losses.
- **Operating working capital and non-operating working capital** are respectively calculated, as operating current assets (relating to operating revenues) net of operating current liabilities (relating to operating costs) and as non-operating current assets net of non-operating current liabilities. Neither item includes current financial assets or liabilities.
- **Net Invested Capital** is calculated as the sum of operating working capital, non-operating working capital, goodwill and other marketing related intangible assets and other operating and non-operating non-current assets and liabilities.
- **Net financial debt** is a measure of the ability to meet financial obligations comprising current and non-current financial payables net of cash and cash equivalents and current financial receivables.
- **OFCF** (*Operating free cash flow*) is EBITDA, adjusted to take into account the effect of capital expenditure and the change in operating working capital and operating non-current liabilities on the net financial position.
- **FCF Unlevered (Free Cash Flow Unlevered)** corresponds to the OFCF above adjusted to take into account the effect of taxes paid.

Information for shareholders \

Shares \

		As at 09.30.2015 (*)	As at 09.30.2014
Share capital	euro	20,000,000.00	450,265,793.58
Number of ordinary shares	n.	64,267,615,339	16,066,212,958
Number of savings shares	n.	6,803	680,373
Market capitalization (based on market price as at September 30)			
Ordinary shares	euro/mln	245	21
Saving shares	euro/mln	2	1
Total	euro/mln	247	22
Equity per share	euro	0.0026	(0.090)
Profit (loss) per share on continuing operations pertaining to the Group	euro	(0.0002)	(0.006)
Profit (loss) per share from non-current assets held for sale and discontinued operations pertaining to the Group	euro	0.00000	(0.00054)

(*) As at March 4, 2014, the extraordinary shareholders' meeting, has resolved to approve the new composition of Share Capital as a result of extraordinary operations.

Performance of ordinary shares of Seat Pagine Gialle S.p.A. on the Italian Telematic Stock Market for the period ending on September 30, 2015 \

Stock-market capitalization of ordinary shares of Seat Pagine Gialle S.p.A. as at September 30, 2015 was approximately € 245 million, which is 1.4 times the figure reported on December 22, 2014, when the capital operations following the settlement of debts of composition with creditor procedure proposal of Seat PG and Seat PG Italia S.p.A. owed to financial creditors in Classes B and C were carried out.

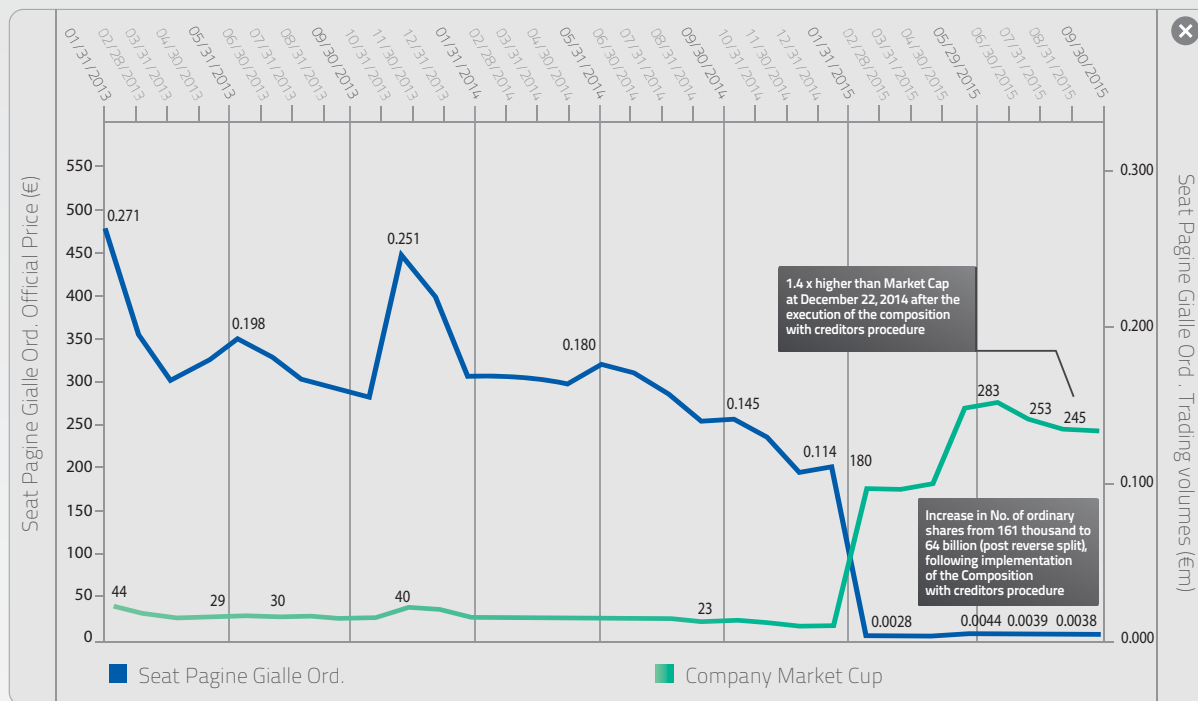
The official price of the ordinary shares of Seat Pagine Gialle S.p.A. on September 30, 2015 amounted to € 0.0038, compared with a price on September 30, 2014 equal to € 0.1330 (reflecting the results of the operation of grouping at a ratio of 1 new ordinary share for every 100 existing ordinary shares). The decline was entirely due to the sharp increase in the number of outstanding ordinary shares (from about 161 thousand to about 64 billion post-reverse split) upon the successful conclusion of the composition with creditors proceedings.

It is noted that since May 22, 2015, following the announcement by Italiaonline S.p.A. ("Italiaonline"), Libero Acquisition S.à.r.l. ("Libero Acquisition"), GL Europe Luxembourg S.à.r.l. ("Avenue"), GoldenTree Asset

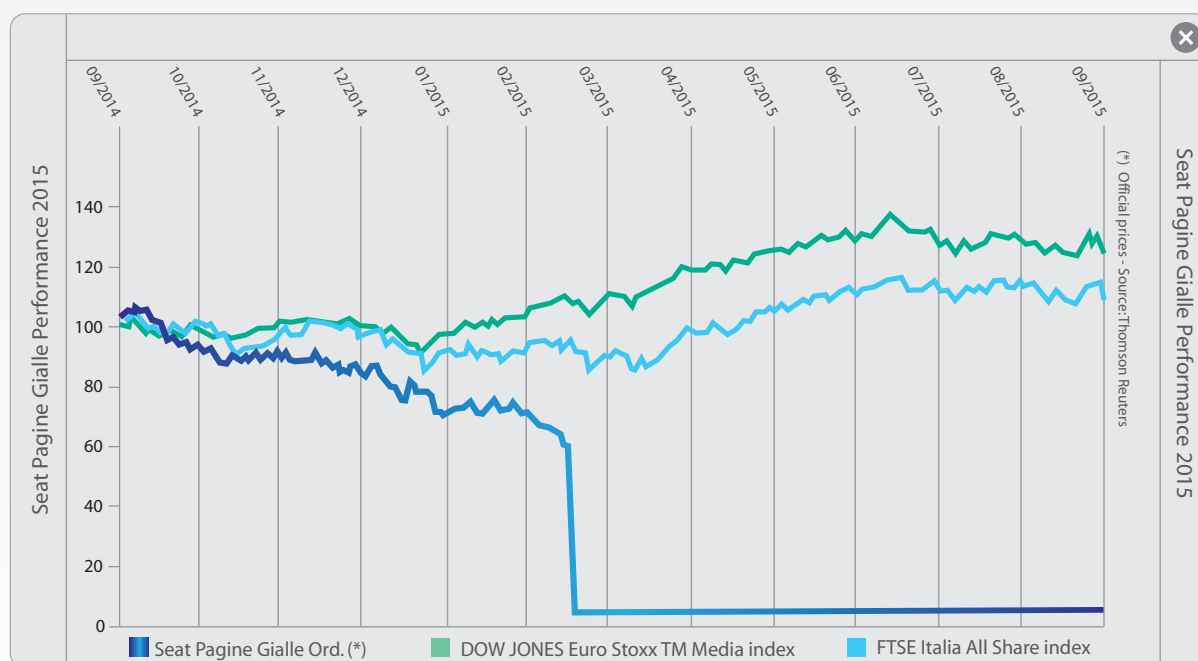
Management Lux S.à.r.l., GoldenTree SG Partners LP, GT NM LP and The San Bernardino County Employees' Retirement Association (jointly "GoldenTree") of the signing of an investment agreement regarding the integration form of merger of Italiaonline and Seat Pagine Gialle S.p.A., the official price of ordinary shares of Seat Pagine Gialle S.p.A., after reaching the level of € 0.0051 in March 2015, gradually aligned to the price per share of € 0.0039, paid in cash, by Italiaonline S.p.A. under the obligatory take-over bid for purchase of all ordinary shares of Seat Pagine Gialle S.p.A. In this respect it should be noted that the tender offer began on October 5 and ended on October 23, 2015; given that Italiaonline held more than two-thirds of the ordinary shares of Seat Pagine Gialle S.p.A., the terms of the subscription period were reopened for five trading days, and precisely for the meetings of November 2, 3, 4, 5 and 6, 2015.

During the period September 30, 2014 – September 30, 2015 around 73 billion ordinary shares were traded, with an average daily exchange of approximately 288 million shares (corresponding to 0.4% of the ordinary share capital).

Performance of the stock market capitalization and the price of the ordinary shares of Seat Pagine Gialle S.p.A. for the period January 31, 2013 - September 30, 2015



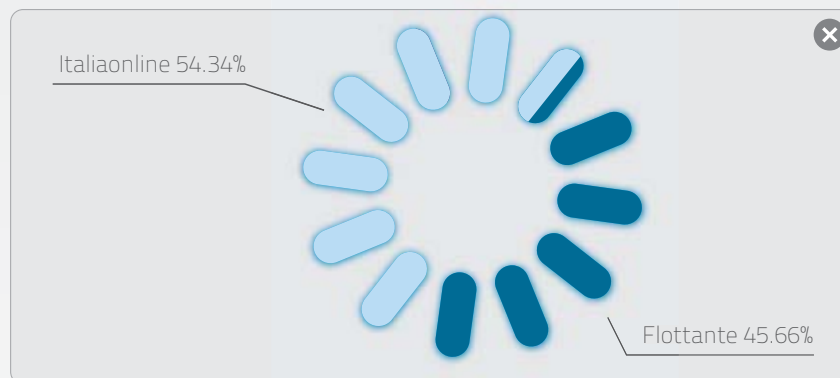
Performance of ordinary shares of Seat Pagine Gialle S.p.A. vs. FTSE Italia All-Share Index and Dow Jones Euro Stoxx Media Index in the period ending on September 30, 2015



Shareholders

The following table shows the list of Shareholders owning ordinary shares of Seat Pagine Gialle S.p.A., who hold more than 5% of the company capital as of September 30, 2015, as indicated in the Book of Shareholders, together with other information available to the Company.

Shareholders as at September 30, 2015	Number of ordinary shares	% on ordinary capital
Italiaonline S.p.A.	34,919,955,094	54.34%



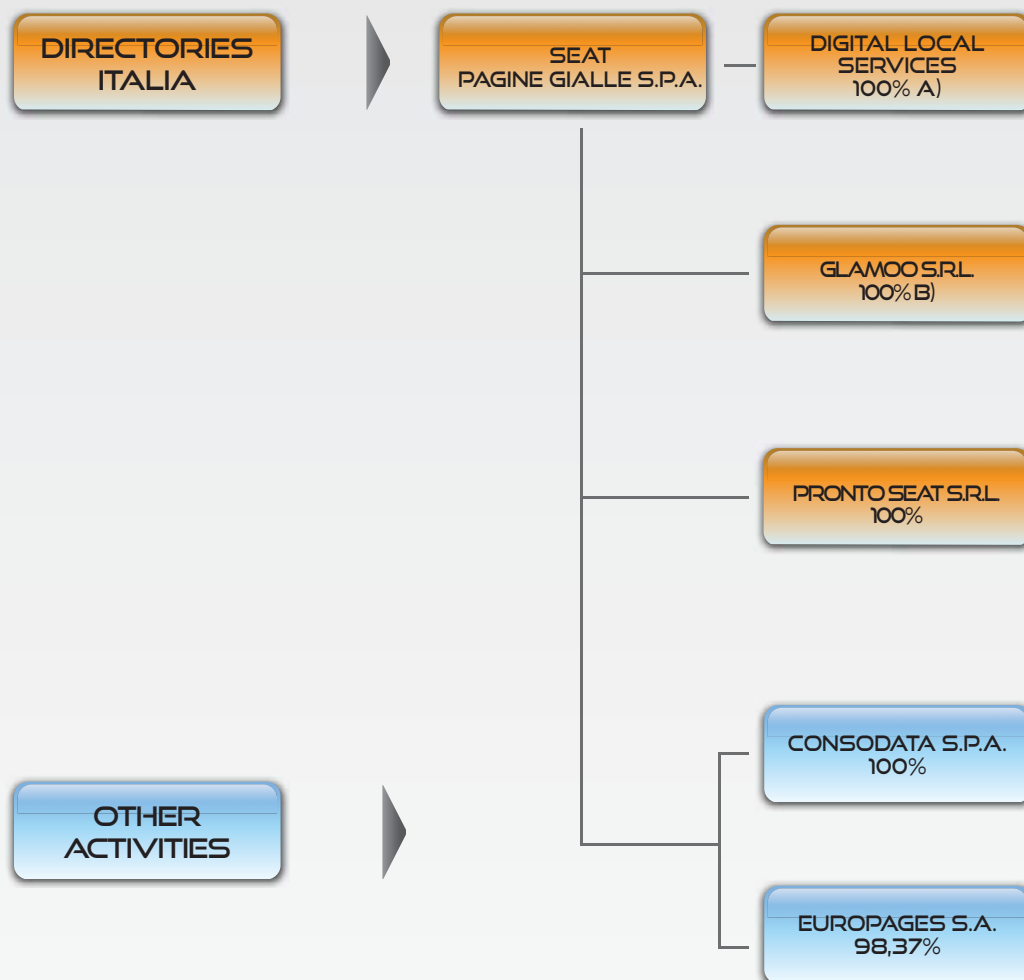
As at October 30, 2015, the stake held by ItaliaOnLine S.p.A. in the Company was approximately 78.58% of the ordinary shares (corresponding to n. 50,500,960,699 ordinary shares), following the acquisition by ItaliaOnLine S.p.A. – in conjunction with Libero Acquisition S.à.rl, GL Europe Luxembourg S.à.rl, GoldenTree Asset Management Lux S.à.rl, GoldenTree SG Partners LP; GT NM, L.P. and San Bernardino County Employees' Retirement Association, as part of the mandatory public tender offer on all ordinary shares of the Company - n. 15,581,005,605 ordinary shares of SEAT, equal to 24.24% of the share capital.

Further to the press release dated on November 6, 2015, on November 9, 2015 ItaliaOnLine S.p.A. announced that it has completed the extension of the deadline (the "Re-opening Period") of the subscription period of totalitarian mandatory take-over bid under Articles 102, 106, paragraph 1, and 109 of the TUF (the "Offer") made by ItaliaOnLine.

Based on the final results of the Reopening of the Terms, Italiaonline S.p.A. will hold a total of 51,558,863,664 ordinary shares of the Issuer, equal to 80.23% of the ordinary shares of the Issuer and the Issuer's share capital.

Organizational structure of the Group

(Information updated on November 10, 2015)



LEGENDA

A) 74 single shareholders limited liability companies directly owned by Seat Pagine Gialle Italia S.p.A.

B) On January 28, 2015 Glamoo Ltd transferred its entire stake in Glamoo S.r.l. to Seat Pagine Gialle Italia S.p.A..

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Report on
Operations



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Economic and financial performance of the Group \

The results and financial performance of the Seat Group for the first nine months in 2015 and the first nine months in 2014 have been prepared in accordance with International Accounting Standards (IAS/IFRS) as those used in the Annual Report.

The interim report on September 30, 2015 was drawn up on a going concern, as there is a reasonable expectation that Seat Pagine Gialle S.p.A. will continue its operations in the foreseeable future (and in any event for a time horizon of more than twelve months).

The "Management outlook" contains forward-looking statements (*forward-looking statements*) regarding the intentions, beliefs or current expectations with respect to future financial results and other aspects of operations and strategies. Readers of this Annual Report should not place excessive confidence in the reliability of these forward-looking statements, since the final results may differ from those contained in these forecasts for a number of reasons, some of which are beyond the Group's control.

Tables – consolidated data

Reclassified consolidated income statement

<i>(euro/thousand)</i>	9 months	9 months	Change		3 rd	3 rd	Change	
	2015	2014	Absolute	%	quarter	quarter	Absolute	%
Revenues from sales and services	281,629	307,012	(25,383)	(8.3)	98,281	97,668	613	0.6
Costs of materials and external services (*)	(172,650)	(174,858)	2,208	1.3	(57,100)	(55,899)	(1,201)	(2.1)
Salaries, wages and employee benefits (*)	(64,999)	(68,067)	3,068	4.5	(19,150)	(18,100)	(1,050)	(5.8)
Gross Operating Profit (GOP)	43,980	64,087	(20,107)	(31.4)	22,031	23,669	(1,638)	(6.9)
<i>% on revenues</i>	15.6%	20.9%	-	-	22.4%	24.2%	-	-
Net valuation adjustments and provisions to reserves	(13,218)	(21,322)	8,104	38.0	(6,617)	(9,321)	2,704	29.0
Other operating income (expenses)	(993)	(2,035)	1,042	51.2	(117)	(642)	525	81.8
EBITDA	29,769	40,730	(10,961)	(26.9)	15,297	13,706	1,591	11.6
<i>% on revenues</i>	10.6%	13.3%	-	-	15.6%	14.0%	-	-
Operating amortization, depreciation and write-down	(29,517)	(29,801)	284	1.0	(9,947)	(9,996)	49	0.5
Non-operating amortization, depreciation and write-down	(2,815)	(3,726)	911	24.4	(939)	(937)	(2)	(0.2)
Net non-recurring and restructuring costs	(7,383)	(4,900)	(2,483)	(50.7)	(1,235)	(3,294)	2,059	62.5
EBIT	(9,946)	2,303	(12,249)	n.s.	3,176	(521)	3,697	n.s.
<i>% on revenues</i>	(3.5%)	0.8%	-	-	3.2%	(0.5%)		
Net financial expense	(2,839)	(98,392)	95,553	97.1	143	(32,517)	32,660	n.s.
Value adjustments of financial assets and losses from subsidiaries disposal	(6,641)	(2,648)	(3,993)	n.s.	(6,641)	-	(6,641)	n.s.
Net income from composition with creditors	5,887	-	5,887	n.s.	12	-	12	n.s.
Profit (loss) before taxes	(13,539)	(98,737)	85,198	86.3	(3,310)	(33,038)	29,728	90.0
Income taxes	902	(4,509)	5,411	n.s.	1,057	(2,018)	3,075	n.s.
Profit (loss) on continuing operations	(12,637)	(103,246)	90,609	87.8	(2,253)	(35,056)	32,803	93.6
Profit (loss) from non-current assets held for sale and discontinued operations	222	(7,123)	7,345	n.s.	-	(6,845)	6,845	100.0
Profit (loss) for the year	(12,415)	(110,369)	97,954	88.8	(2,253)	(41,901)	39,648	94.6
- of which pertaining to the Group	(12,386)	(108,805)	96,419	88.6	(2,244)	(40,418)	38,174	94.4
- of which pertaining to minority interests	(29)	(1,564)	1,535	98.1	(9)	(1,483)	1,474	99.4

(*) Minus costs debited to minority interests and shown in the IFRS financial statements under "Other revenue and income".

Reclassified consolidated statement of financial position

<i>(euro/thousand)</i>	As at 09.30.2015	As at 12.31.2014	Change	
Goodwill and "marketing related" intangible assets	22,497	25,312	(2,815)	
Other non-current assets (*)	117,776	147,860	(30,084)	
Operating non-current liabilities	(33,372)	(42,416)	9,044	
Non-operating non-current liabilities	(36,231)	(20,754)	(15,477)	
Operating working capital	(14,598)	(12,197)	(2,401)	
- Operating current assets	198,944	231,772	(32,828)	
- Operating current liabilities	(213,542)	(243,969)	30,427	
Non-operating working capital	4,686	5,381	(695)	
- Non-operating current assets	28,954	27,167	1,787	
- Non-operating current liabilities	(24,268)	(21,786)	(2,482)	
Net non-current assets held for sale and discontinued operations	-	(250)	250	
Net invested capital	60,758	102,936	(42,178)	
Equity of the Group	167,090	174,429	(7,339)	
Equity of minority interests	(121)	(92)	(29)	
Total equity	(A)	166,969	174,337	(7,368)
Current financial assets, cash and cash equivalent	(115,458)	(111,173)	(4,285)	
Current financial debts	1,212	7,428	(6,216)	
Non-current financial debts	8,035	32,344	(24,309)	
Net financial debt	(B)	(106,211)	(71,401)	(34,810)
Total	(A+B)	60,758	102,936	(42,178)

(*) This item includes the financial assets available for sale, as well as non-current financial assets.

Statement of changes in shareholders' equity from December 31, 2014 to September 30, 2015

	Share capital	Addition paid-in capital	Legal reserve	Reserve for foreign exchange adjustments	Reserve for actuarial gains and (losses)	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
<i>(euro thousand)</i>										
As at 12.31.2014	20,000	117,155	4,000	51	(1,768)	(1,344,176)	1,379,167	174,429	(92)	174,337
Allocation of previous year profit (loss)	-	-	-	-	-	1,379,167	(1,379,167)	-	-	-
Total other comprehensive profit (loss) for the period	-	-	-	(100)	429	4,716	(12,386)	(7,341)	(29)	(7,370)
Other movements	-	-	-	-	1	1	-	2	-	2
As at 09.30.2015	20,000	117,155	4,000	(49)	(1,338)	39,708	(12,386)	167,090	(121)	166,969

Statement of changes in shareholders' equity from December 31, 2013 to September 30, 2014

	Share capital	Addition paid-in capital	Legal reserve	Reserve for foreign exchange adjustments	Reserve for actuarial gains and (losses)	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
<i>(euro thousand)</i>										
As at 12.31.2013	450,266	466,847	50,071	1	(322)	(1,962,167)	(347,603)	(1,342,907)	19,479	(1,323,428)
Allocation of previous year profit (loss)	-	-	-	-	-	(347,603)	347,603	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(1,730)	(1,730)
Total other comprehensive profit (loss) for the period	-	-	-	104	(773)	10	(108,805)	(109,464)	(1,563)	(111,027)
Other movements	-	-	-	-	-	(11)	-	(11)	2	(9)
As at 09.30.2014	450,266	466,847	50,071	105	(1,095)	(2,309,771)	(108,805)	(1,452,382)	16,188	(1,436,194)

Reclassified consolidated income statement for the first nine months of 2015

Revenues from sales and services amounted to € 281.6 million in the first nine months of 2015, down 8.3% (down of 8.0% on a same publication basis) compared with the first nine months of 2014 (€ 307.0 million) and include the effect of the change in accounting estimate on the portion of revenue attributable to the online component of PagineBianche offer, starting from the first quarter 2015 in order to show the evidence from data relating to usage, intended as a proxy for generation of leads for customers. Net of this effect revenues in the first nine months 2015 (Normalized revenues) have a negative effect of about € 8.6 million (down 10.8% compared to the first nine months of 2014 on a same publication basis).

Before eliminations between the Group's different Business Areas, revenues from sales and services were as follows:

– Revenues of "Italian Directories" Business Area (Seat Pagine Gialle S.p.A., Digital Local Services, Prontoseat S.r.l., Glamoo Ltd. and Glamoo S.r.l.) amounted to € 270.9 million in the first nine months of 2015, down 8.1% compared to the first nine months of 2014 on a same publication basis. Revenues of SEAT (Seat Pagine Gialle S.p.A. and Digital Local Services) amounted to € 270.3 million in the first nine months of 2015, down 8.2% compared to the first nine months of 2014 at constant directory publication volumes, with digital revenue down 10.4%, voice down 44.2% and third-party products down by 17.2%. On the other hand, the print revenue increased by 11.5% at constant directory publication volumes. For more details, please refer to the comment regarding SEAT Business Area.

Prontoseat revenues, made almost entirely within the Group, amounted to € 3.8 million in the first nine months of 2015, an increase of 46.2% over the first nine months of 2014 (€ 2.6 million). The higher turnover is mainly due to an increase in outbound revenues (approximately € 1.0 million over the first nine months of 2014) against the better management of core activities, the increase in customer care activity for customer loyalty and SmartSite for creating new generation websites, and the telesales incentive system implemented by SEAT since June last year.

Also increasing inbound revenue (€ 0.3 million compared to the first nine months of 2014) thanks to the start of service 89.24.24 and part of 12.40 from June 1, 2015.

Revenues of Glamoo amounted to € 1.0 million for the first nine months of 2015.

– Revenues of the "Other Activities" Business Area (Europages, Consodata) amounted to € 14.0 million in the first nine months of 2015, a reduction of 10.8%

compared to the same period last year (€ 15.7 million) due to the drop in sales both in Europages as well as in Consodata.

The **costs of materials and external services**, net of costs charged to third parties, including the IFRS financial statements in "other revenues and income", amounted to € 172.7 million in the first nine months of 2015, down € 2.2 million compared the first nine months of 2014 (€ 174.9 million).

In further detail, costs of materials and external services for the period were as follows:

– *Industrial costs*: amounted to € 79.1 million (€ 75.1 million in the first nine months of 2014) due to the increase in commissions to Web publishers (+2.8 million to € 27.0 million) in the management of Digital reselling offers and partnership agreements signed with major players in the media world;

– *Commercial costs*: amounted to € 59.8 million in the first nine months of 2015 (€ 66.7 million in the first nine months 2014). The difference was mainly due to lower advertising expenses incurred during the first nine months of 2015 due to the reduction in advertising on corporate image; besides, to a lesser extent, due to different positioning times of advertising campaigns from the previous year, along with lower costs incurred for commissions and other selling expenses related to the corresponding reduction in revenue;

– *Overhead costs*: amounted to € 33.8 thousand, a slight increase compared to the same period last year (€ 33.0 million).

Salaries, wages and employees benefits, net of the respective cost recoveries, included in the IFRS financial statements under the item "Other revenues and income" amounting to € 65.0 million in the first nine months of 2015, decreased by € 3.1 million compared to the first nine months of 2014 (€ 68.1 million). This decrease is mainly due to the restructuring actions implemented within the SEAT Group.

The Group's workforce – including directors, contract workers and interns – consisted of 1,876 employees as of September 30, 2015 (1,932 employees as of December 31, 2014). The average salaried workforce (FTE) was 1,669 units in the first nine months of 2015 (1,782 units in the first nine months of 2014).

The **Gross operating profit (GOP)**, amounted to € 44.0 million in the first nine months of 2015; it recorded a decrease of € 20.1 million over the same period last year

(€ 64.1 million). The operating margin in the first nine months of 2015 stood at 15.6% as compared to 20.9% in the first nine months of 2014.

Net valuation adjustments and provisions for risks and charges totaled € 13.2 million in the first nine months of 2015 (€ 21.3 million first nine months 2014). Of the net valuation adjustments, € 11.4 million related to the allowance for doubtful trade receivables, down by € 9.4 million compared with the same period of the previous year, thanks to maintaining high attention to sales quality and the management of client receivables. The item also includes net provisions for risks and operating charges of € 1.8 million (€ 0.5 million in the first nine months 2014).

Other operating income and expenses presented a net loss of € 1.0 million in the first nine months of 2015 (a loss of € 2.0 million in the first nine months of 2014).

The **operating income before depreciation, amortization and non-recurring and restructuring (EBITDA)**, was € 29.8 million in the first nine months of 2015, down by 26.9% (same reduction at constant directory publication volumes) over the same period last year (€ 40.7 million), with an operating margin of 10.6% (13.3% in the first nine months 2014). Net of the effect of the change in accounting estimate on the portion of revenue attributable to the online component of PagineBianche offer, EBITDA (EBITDA normalized) shows a negative effect of about € 8.1 million (down 46.7% compared to the first nine months of 2014 on a same publication basis).

The **operating depreciation and amortization**, of € 29.5 million in the first nine months of 2015 (€ 29.8 million in the first nine months of 2014) refer to intangible assets with finite useful life for € 25.7 million (€ 24.1 million in the first nine months of 2014) and to property, plant and equipment for € 3.8 million (€ 5.7 million in the first nine months 2014).

The **non-operating amortization and write-downs** amounted to € 2.8 million in the first nine months of 2015 (€ 3.7 million in the same period in 2014) and refer to the amortization of intangible assets related to *Customer Relationship* recorded in Seat Pagine Gialle S.p.A. and the Italian subsidiary Consodata S.p.A.

The **net non-recurring and restructuring costs**, in the first nine months of 2015 amounted to € 7.4 million (€ 4.9 million in the first nine months of 2014) and consist of non-recurring income of € 30.0 million, net restructuring expenses of € 32.7 million and non-recurring expenses of € 4.7 million. Of non-recurring income, € 30.0 million refers to the amount paid to former directors of Seat Pagine Gialle S.p.A. regarding

transaction arising from the results of the liability settlement. Non-recurring charges of € 4.7 million in the first nine months of 2015 (€ 4.2 million in the first nine months of 2014), refer to € 1.5 million mainly from strategic advice and to € 2.0 million for the amount paid to the former CEO at the time of his termination of office as per the terms provided by the Company.

Net restructuring costs amounted to € 32.7 million in the first nine months of 2015 and refer to € 32.3 million for the amount set aside for the company restructuring fund – current and non-current – as a result of the new plan of reorganization of the staff started in Seat Pagine Gialle S.p.A. from February 2015 onwards. The net restructuring charges amounted to € 0.7 million in the first nine months of 2014 and consisted mostly of costs incurred by Consodata S.p.A. for the reorganization of its workforce.

The **Operating profit (EBIT)** is negative for € 9.9 million in the first nine months of 2015 (profit of € 2.3 million in the first nine months of 2014). Operating income reflects business performance recorded in terms of GOP and EBITDA.

Net financial expenses amounted to € 2.8 million in the first nine months of 2015 (€ 98.4 million in the first nine months of 2014). In particular, the financial costs amounted to € 4.1 million (€ 100.1 million in the first nine months 2014) and mainly relate to the fair value adjustment of the warrants to the amount of € 3,391 thousand (for more details refer to the net financial debt section of this Interim Report).

The significant difference compared to the first half of 2014 is attributable to the lapse of the Senior Secured Bonds and of the financial debt to The Royal Bank of Scotland, which took place in December 2014 while implementing the proposed composition with creditors, in addition to the termination of 5 out of 7 finance leasing agreements effective January 1, 2015.

The financial income in the first nine months of 2015 amounted to € 1.2 million (€ 1.8 million in the first nine months of 2014) and refers almost entirely to interest income on the investment of short-term liquidity with the banks at market rates.

The **value adjustments of financial assets and loss on disposal of investments** amounted to € 6.6 million in the first nine months of 2015 and includes the effects of the lower fair value valuation of the participation of 16.24% held by Seat Pagine Gialle S.p.A. in Telegate AG insofar as the loss is considered significant and long lasting and, therefore, has been entered in the Income Statement. In the first nine months of 2014, this item presented a net value of € 2.6 million, which referred to the loss related to the sale of CIPI S.p.A..

The **net income from composition with creditors** represented € 5.9 million in the first nine months of 2015, and referred to the net effect of termination of 5 of the 7 lease agreements, resulting in the elimination of the related financial debt and posting of the fixed assets subject to the financial lease.

Income taxes for the first nine months 2015 showed a net income of € 0.9 million (a loss of € 4.5 million in the same period last year). According to the provisions contained in IAS 34, taxes were calculated by applying the average rates to the gross profit before taxes for the entire year of 2015.

It is reported that on October 2, 2015 the Company received five notices of tax assessment issued by DRE, which has challenged the failure to comply in the years 2010, 2011 and 2012, withholding tax on interest paid to Royal Bank of Scotland in the "Senior" financing, following up on one that was notified on December 24 for the year 2009 as described in the notes to the Annual Report 2014; withholding disputed amount of approximately € 7.7 million, in addition to about € 8.0 million in fines and € 1 million of interest. Therefore, the overall demand for the aforementioned years 2010-2012, amounted to about € 16.6 million, plus accrued interest from November 30,

2015 at the interest rate of 4% per annum. The Company intends to entrust the task to the same tax advisers for bringing an appeal against the acts related to 2010, 2011 and 2012.

The **profit (loss) from continuing operations** showed a deficit of € 12.6 million in the first nine months 2015 (a negative € 103.2 million in the same period of 2014).

The **profit (loss) from non-current assets sold/held for sale** presents a positive balance of € 0.2 million in the first nine months of 2015 attributable to the sale of the entire stake held by Seat Pagine Gialle S.p.A. in Katalog Yayın ve Tanıtım Hizmetleri A.Ş. to Doğan Şirketler Grubu Holding A.Ş. In the first nine months of 2014, the negative balance of € 7.1 million was attributable to the Telegate Group.

The **profit (loss) for the period attributable to minority shareholders** corresponds to a loss of € 29 thousand and is attributable to minority shareholders of the Europages group. In the first nine months of 2014, the loss amounted to € 1.6 million and was primarily attributable to the minority shareholders of the Telegate group.

The **profit (loss) for the period attributable to the Group** refers to a loss of € 12.4 million (€ 108.8 million in the first nine months of 2014).

Reclassified consolidated income statement for the third quarter of 2015

The **revenues from sales and services** in the third quarter of 2015 amounted to € 98.3 million, an increase of 0.6% compared to the third quarter of 2014 (€ 97.7 million); on a same publication basis, revenues decreased by 5.4%.

Before eliminations between the Group's different Business Areas, revenues from sales and services were as follows:

- Revenues of Italian Directories (*Seat Pagine Gialle S.p.A.*, *Local Digital Services*, *Prontoseat S.r.l.*, *Glamoo Ltd.* and *Glamoo S.r.l.*) in the third quarter of 2015 amounted to € 94.4 million, down 5.6% compared with the third quarter of 2014, at constant directory published volume. Revenues of SEAT (*Seat Pagine Gialle S.p.A.* and *Digital Local Services*) in the third quarter of 2015 totaled € 94.3 thousand, down 5.4% from the third quarter of 2014 (€ 99.7 thousand), on a same publication basis with a fall in digital revenues 13.2%, voice 43.5% and 15.7% of third-party products. On the other hand, the print revenue increased by

22.1% at constant directory published volumes. For more details, please refer to the comment regarding SEAT Business Area.

Revenues of Prontoseat, made almost entirely within the Group, amounted to € 1.2 million in the third quarter of 2015, an increase of 50.0% from the third quarter of 2014 due to an increase in outbound revenues against the better management of core activities.

Revenues of Glamoo totaled € 0.1 million in the third quarter of 2015.

- Revenues from sale of Other Activities (*Europages* and *Consodata*) for the third quarter of 2015 amounted to € 4.9 million, essentially unchanged from the same period of the previous year.

EBITDA in the third quarter of 2015 amounted to € 15.3 million, up 11.6% from the third quarter of 2014 (€ 13.7 million); on a same publication basis, EBITDA decreased by 9.9%.

Reclassified consolidated statement of financial position on September 30, 2015

Net Invested Capital

The **net invested capital** amounted to € 60.8 million on September 30, 2015, down € 42.2 million compared to 31 December 2014.

Net invested capital can be broken down as follows:

– **Goodwill and marketing related intangible assets** amounted to € 22.5 million on September 30, 2015 related to the *Customer Relationship* intangible assets recognized as assets of the Group. The item decreased by € 2.8 million compared to December 31, 2014 due to amortization during the period;

– **Other non-current assets**, amounted to € 117.8 million on September 30, 2015, with a decrease of € 30.1 million compared with December 31, 2014 (€ 147.9 million). These assets include:

- *Intangible and tangible fixed operating assets*, amounting to € 103.5 million as at September 30, 2015, decreased by € 27.1 million compared to previous year (€ 130.6 million as at December 31, 2014). The change mainly reflects the € 17.4 million effect of termination of 5 of the 7 lease agreements related to the real estate complex hosting the Turin offices of the Parent Company following an agreement reached on March 31, 2015 between Mediocredito Italiano S.p.A. and Seat Pagine Gialle S.p.A.

The *capital expenditure* amounted to € 19.9 million (€ 19.4 million in the first nine months of 2014) mainly related to the following areas:

– SEAT Business Area (€ 17.5 million in the first nine months of 2015):

- evolutionary improvements in the *Web* and *Mobile* delivery systems, aimed at a more powerful integration between the various systems and aiming in particular at *i)* real-time updates of content and publishing them, *ii)* improving search algorithms and *iii)* identification of new graphic-solutions for functional web portals of the Company;
- evolutionary improvements of *Web* products on the commercial offer mainly related to optimization of the *concept* chart for use in mobile development of new sites for the range of customized offers for Large Customers;
- commercial and publishing improvements to upgrade the systems and adapt them to new product ranges;

– Consodata S.p.A. (€ 2.4 million in the first nine months of 2015) for investment devoted to the development of software platforms, enrichment of the database and the purchase of databanks.

- *Other investments*, amounting to € 3.6 million as of September 30, 2015 (€ 10.3 million as of December 31, 2014), representing the fair value measurement of 16.24% of the remaining investment held by Seat Pagine Gialle S.p.A. in Telegate AG (following the composition with creditors) which, pursuant to IAS 39, is a financial asset available for sale;

- *other non-current assets* amounted to € 6.9 million on September 30, 2015, including € 4.5 million for the credit from the tax authorities for reimbursement of IRES paid for the tax years prior to 2012 because of its failure to deduct IRAP expenses for employees and assimilated expenses recorded in 2013 in accordance with the official interpretation available;

- *deferred tax assets*, of € 1.7 million at September 30, 2015 (€ 0.5 million at December 31, 2014).

– **Operating non-current liabilities** amounted to € 33.4 million as at September 30, 2015 (€ 42.4 million at December 31, 2014). The item includes:

- the *reserve for sale agents termination indemnities* amounted to € 18.0 million on September 30, 2015 (€ 24.5 million on December 31, 2014);

- the *reserve for severance indemnities*, amounted to € 12.9 million on September 30, 2015 (€ 14.5 thousand on December 31, 2014);

– **Non-operating non-current liabilities** amounted to € 36.2 million as at September 30, 2015 (€ 20.8 million at December 31, 2014). The item includes:

- the *deferred tax liabilities* amounted to € 20.6 million on September 30, 2015 (€ 20.7 million on December 31, 2014), entirely relating to Seat Pagine Gialle S.p.A.;

- the *non-current portion of the company restructuring fund* amounted to 15.1 million on September 30, 2015, established in Seat Pagine Gialle S.p.A. following the new plan staff reorganization, started in February 2015. This reserve should be considered in conjunction with the current portion of the restructuring reserve.

– **Operating working capital** amounted to a negative € 14.6 million on 30 September, 2015 (negative for € 12.2 million on December 31, 2014).

The following describes the major changes that occurred during the first nine months with particular reference to:

- *trade receivables* which amounted to € 145.8 million on September 30, 2015, which decreased by € 37.0 million as compared to December 31, 2014 (€ 182.8 million), mainly in the SEAT Business Area for € 34.1 million;

- *payables for services to be rendered and other current liabilities* which amounted to € 101.5 million on

September 30, 2015, which decreased by € 22.5 million compared with December 31, 2014 (€ 124.0 million). This change primarily reflects the timing of purchase and invoicing for advertising services ;

- *trade payables* which amounted to € 94.7 million on September 30, 2015. The increase of € 0.5 million compared to December 31, 2014, is mainly attributable to SEAT Business Area.
- **Non-operating working capital**, positive on September 30, 2015 at 4.7 million (profit of € 5.4 million on December 31, 2014). This includes:
- *Provisions for current non-operating risks and charges*

amounted to € 17.8 million (€ 10.3 million on December 31, 2014). The change reflects mainly the contribution to the current portion of the restructuring fund of € 17.2 million made by Seat Pagine Gialle S.p.A. as a result of the aforementioned company restructuring plan;

- *tax liabilities for income taxes* amounted to € 1.2 million thousand (€ 3.3 million on December 31, 2014). The change mainly reflects the payment of approximately € 2.9 million in the month of January 2015 for the composition with creditors debts for taxes;
- *Current tax assets* amounted to € 27.7 million on September 30, 2015 (€ 27.1 million on December 31, 2014).

Equity

Consolidated **net equity** amounted to € 167.0 thousand on September 30, 2015 (€ 174.3 million on December 31, 2014) of which € 167.1 million were attributable to the Parent Company (€ 174.4 million on December 31, 2014). The decrease of € 7.3 million in the share of the Parent Company is mainly due to:

- € 12.4 million loss for the period;

- € 0.4 million due to the decrease (net of the related tax effect) of actuarial losses with reference to non-current reserves related to the staff;
- € 4.7 million increase due to the positive effect resulting from setting of the exercise price for the “Subscription Price of Shares “(warrants); this resulted in the cancellation of registration of the value of the option.

Net financial debt

On September 30, 2015, net financial debt totaled € 106.2 million (positive for € 71.4 million on December 31, 2014).

Net debt on September 30, 2015 is structured as follows:

<i>(euro/thousand)</i>		As at 09.30.2015	As at 09.30.2014	Change
A	Cash	114,707	108,455	6,252
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	114,707	108,455	6,252
E.1	Current financial receivables from third parties	751	2,718	(1,967)
E.2	Current financial receivables from related parties	-	-	-
F	Current bank debt	-	95	(95)
G	Current portion of non-current debt	1,108	4,976	(3,868)
H.1	Other current financial debt to third parties	104	2,357	(2,253)
H.2	Other current financial debt to related parties	-	-	-
I=(F+G+H)	Current financial debt	1,212	7,428	(6,216)
J=(I-E-D)	Net current financial debt	(114,246)	(103,745)	(10,501)
K	Non-current bank debt	-	-	-
L	Bonds issued	-	-	-
M.1	Other non-current financial debt to third parties	8,035	32,344	(24,309)
M.2	Other non-current financial debt to related parties	-	-	-
N=(K+L+M)	Non-current financial debt	8,035	32,344	(24,309)
O=(J+N)	Net financial debt (ESMA)	(106,211)	(71,401)	(34,810)

The change of the net financial position compared with December 31, 2014 is mainly attributable, apart from the net cash flow from operations, to the collection of a total of € 30 million in February, related to the settlement of the liability action and to the termination of 5 of the 7 lease agreements in March 2015, resulting in an overall debt reduction of approximately € 23.2 million.

It should be noted that with the announcement of Conversion Share Subscription Price (warrant), which took place on April 17, this financial instrument became an option classified under equity insofar as the price is now defined and, in the event of exercise, it entails the delivery of a fixed number of shares; consequently, the resulting financial liability, as a result of fair-value recognition during the period between the date of implementation of the capital increase and the date of setting the exercise price, is no longer recorded under net debt.

- **Non-current financial debt** on September 30, 2015 amounted to € 8.0 million (€ 32.3 million on December 31, 2014) and consists of the item *Other non-current*

financial debts which refers to the two remaining finance leases relating to buildings of Seat Pagine Gialle S.p.A. in Turin. The leases are repayable with the payment of the remaining 33 instalments, all quarterly instalments with the application of a variable rate linked to quarterly Euribor plus a spread of about 65 basis points per annum. The residual value is fixed at 1% of the value of the buildings covered by the agreement.

- **Current financial debt** amounted to € 1.2 million on September 30, 2015 (€ 7.4 million on December 31, 2014) and € 1.1 million relates to the current portion of the two remaining finance leases.

- **Current financial receivables, cash and cash equivalent** amounted to € 115.5 million on 30 September 2015 (€ 111.2 million on December 31, 2014) and includes € 114.7 million of cash and cash equivalents (€ 108.5 million on December 31, 2014).

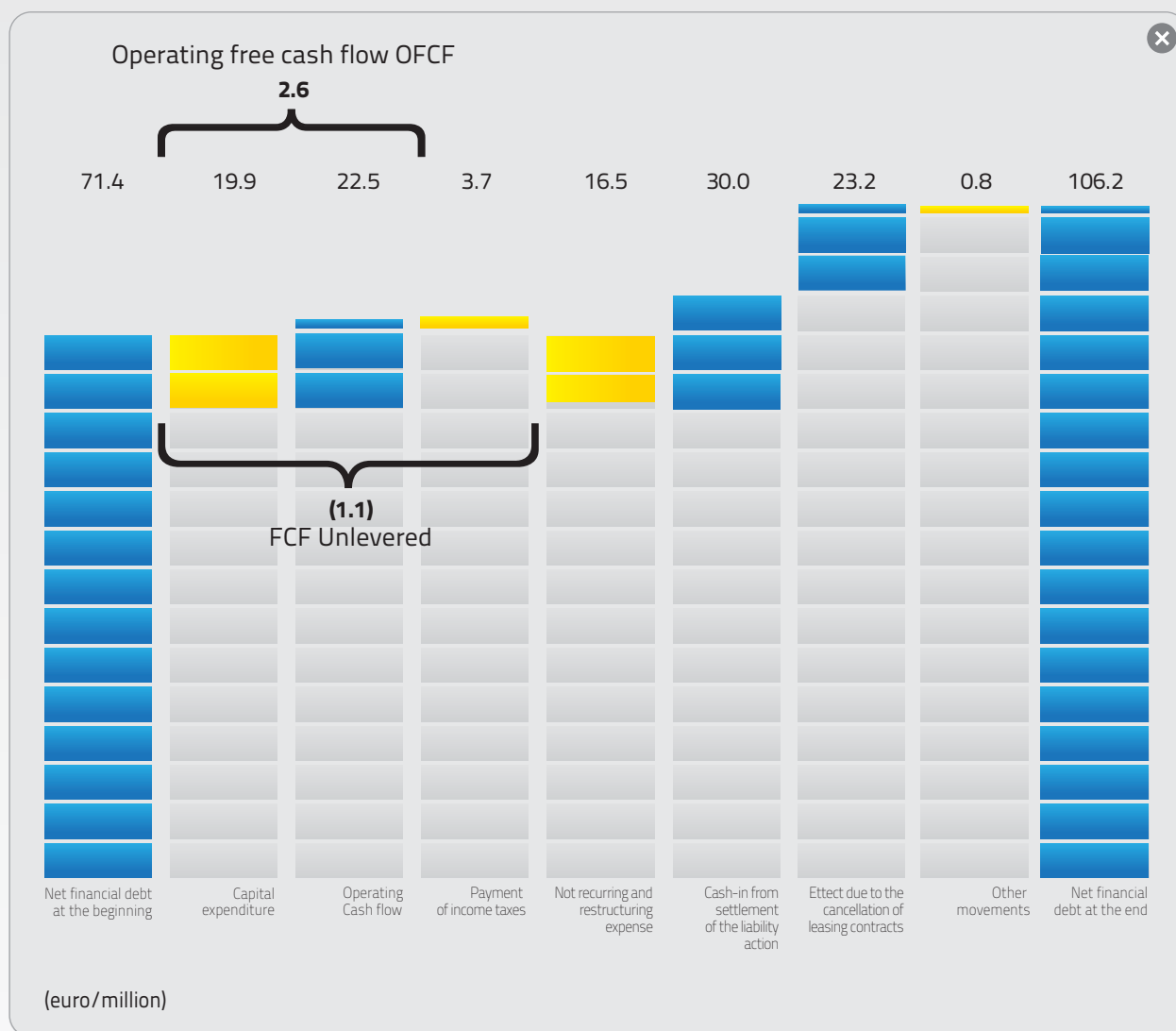
Consolidated statement of cash flows for the first nine months of 2015

<i>(euro/thousand)</i>	9 months 2015	9 months 2014	Change	3 rd quarter 2015	3 rd quarter 2014	Change
EBITDA	29,769	40,730	(10,961)	15,297	13,706	1,591
Gain (losses) from discontinuig operating assets and liabilities	131	(957)	1,088	(43)	(103)	60
Decrease (increase) in operating working capital	(4,453)	(11,441)	6,988	(14,380)	(957)	(13,423)
(Decrease) increase in operating non current liabilities (*)	(2,954)	(842)	(2,112)	(563)	(987)	424
Capital expenditure	(19,894)	(19,355)	(539)	(5,319)	(5,777)	458
(Gains) losses on disposal of non-current operating assets	(8)	(20)	12	-	(23)	23
Operating free cash flow - OFCF	2,591	8,115	(5,524)	(5,008)	5,859	(10,867)
Payment of income taxes	(3,690)	(4,261)	571	(593)	(2,674)	2,081
Unlivered free cash flow	(1,099)	3,854	(4,953)	(5,601)	3,185	(8,786)
Payment of interest expense, net	356	2,194	(1,838)	94	1,524	(1,430)
Payment of non-recurring and restructuring expense	(16,527)	(28,894)	12,367	(4,675)	(6,556)	1,881
Cash-in under the settlement for the action of responsibility	30,000	-	30,000	-	-	-
Effect from the dissolution of leases agreements	23,216	-	23,216	-	-	-
Other movements (**)	(1,136)	(104,830)	103,694	(123)	(33,027)	32,904
Change in net financial debt	34,810	(127,676)	162,486	(10,305)	(34,874)	24,569

(*) The change doesn't include the non - monetary effects arising from profit and losses recognised to equity.

(**) This item includes in 2014 accrued interest expenses on financial debt equal to € 95 million.

The following chart summarizes the main elements that contributed to the change in net financial debt over the first nine months of 2015.



The change in the net financial position with respect to December 31, 2014, is mainly due to the collection of € 30 million related to the settlement of the liability action and termination of 5 out of 7 lease agreements in March 2015, resulting in an overall debt reduction of approximately € 23.2 million.

The **unlevered free cash flow**, generated during the first nine months of 2015 was negative for € 1.1 million and lower by € 5 million compared to the one generated in

the same period of the previous year (€ 3.9 million). This change reflects the decline in EBITDA which decreased by € 11.0 million over the same period of the previous year partly offset by the positive contribution, in the first nine months of 2015, of € 7.0 million in working capital. Over the first nine months of 2015, the capital expenditure amounted to € 19.9 million (€ 19.4 million in the first nine months of 2014) which mainly concerned the SEAT Business Area as described previously.

Significant events during the third quarter of 2015 \

New Chairman of the Remuneration and Appointments Committee and Lead Independent Director

On July 9, 2015, Director David Eckert announced his resignation from the post of Lead Independent Director of the Company while maintaining his position as a member of the Board of Directors. The decision was based on the fact, communicated by the director to the Board, that the necessary independent requirements were no longer met. Therefore, on the same date the Board of Directors of the Company appointed Corrado Sciolla as the new chairman

of the Remuneration and Appointments Committee. David Eckert will retain the role of the member of the same committee to the effect that it was made up of Corrado Sciolla (president), David Eckert and Francesca Fiore.

On July 20, the Board of Directors of the Company decided to appoint Maria Elena Cappello as the new Lead Independent Director replacing David Eckert.

Meeting of savings shareholders

On July 16, 2015 the special savings shareholders meeting of Seat Pagine Gialle S.p.A., resolved to authorize the Common Representative, Ms. Stella D'Atri, to take the necessary steps to appeal - in accordance with the effects of Article No. 2377 and following the Civil Code - as per the resolution adopted by the General Shareholders Meeting of Seat Pagine Gialle S.p.A. On April 23, in part concerning the allocation of the profits for the year ended December 31, 2014. The company reiterated that the request to

allocate part of the profit of 2014 to pay dividends in favor of savings shareholders is not compatible with the proposed agreement ratified by the Court of Turin and also, before that, with the resolution passed by the Extraordinary Assembly of the Company on March 4, 2014 and by the savings shareholders meeting on 2 July, 2014, and is therefore removed as baseless.

On July 17, 2015, the Company received summons from Dr d'Atri; the hearing is scheduled for January 12, 2016.

Contribution of the shares in Italiaonline S.p.A.

On September 9, 2015 the company announced that it was informed of the completion, on the same date, of the contribution in Italiaonline S.p.A. of the stake held by GL Europe Luxembourg S.à r.l. (hereinafter, "Avenue") and funds managed by GoldenTree Asset Management LP (hereinafter, the "Fondi GoldenTree"), corresponding to 34,619,965,094 ordinary shares of SEAT, representing 53.87% of the ordinary share capital of SEAT (hereinafter, the "Contribution"). Following the execution of the Contribution, Italiaonline, together with Libero Acquisition S.à.r.l., Avenue and Fondi GoldenTree, has promoted a mandatory take-over bid (hereinafter, "Offer") relating to

the entirety of the ordinary shares of SEAT - 34,619,965,094 SEAT ordinary shares held by Italiaonline to date, representing 54.34% of the ordinary share capital of SEAT (the sum of the shares subject to the Contribution and more than the 299,990,000 SEAT ordinary shares already held by Italiaonline as of today) - in accordance with and for the purposes of Articles 106, first paragraph, and 109 of Legislative Decree n. 58 dated February 24, 1998 (hereinafter, the "TUF"). Therefore, the statement has been made available on the Company's website pursuant to article 102, first paragraph, of the TUF, published on the same date by Italiaonline.

Appointment of Chief Executive Officer and new members of the Board of Directors

On September 9, 2015 the Board of Directors of the Company resolved to appoint by co-optation, Antonio Converti and Sophie Surssock as the new Directors of the Company, describing them as "not independent" in accordance with applicable

regulatory requirements. The directors shall remain in office until the Shareholders' Meeting, convened for October 8, 2015. The Board of Directors also decided to grant Mr. Antonio Converti the offices of Chairman and CEO.

Mandatory Public Tender Offer Document

On September 11, 2015 Italiaonline S.p.A. (the "Bidder") submitted to the National Commission for Companies and Stock Exchange ("CONSOB") - pursuant to article 102, paragraph 3, of TUF, and Article 37-ter of the Issuer's regulations - Italian Stock Exchange (Borsa Italiana S.p.A.) - the offer document (the "Offer Document") for publication of the mandatory totalitarian takeover bid under Articles 102, 106, paragraph 1, and 109 of the TUF (the "Offer") made by the Offerer, together with Libero Acquisition S.à.r.l., Luxembourg GL Europe S.à.r.l., GoldenTree Asset

Management Lux S.à.r.l., GoldenTree SG Partners L.P., GT NM L.P. and San Bernardino County Employees Retirement Association, concerning all ordinary shares of the Company (the "Issuer"), less 34,619,965,094 ordinary shares of the Issuer, representing 54.34% of the Issuer's ordinary shares, owned by the Offerer as of September 11, 2015.

On September 25, 2015 the Offerer announced that with resolution no. 19387 of September 24, 2015, CONSOB has approved the offer document for publication.

Shareholders' agreement between Libero Acquisition S.à.r.l. and Fondi

On September 14, 2015 the Company announced that in the context of the completion of the contribution in favor of Italiaonline S.p.A. consisting of 34,619,965,094 ordinary shares of the Company, representing approximately 53.87% of the share capital, as carried out by GL Europe Luxembourg S.à.r.l., GoldenTree Asset Management Lux S.à.r.l., GoldenTree SG Partners LP, GT NM LP and San Bernardino County Employees' Retirement Association ("Fondi"), a shareholders' agreement between Libero Acquisition S.à.r.l. and Fondi was signed on September 9, 2015 in compliance with the terms of investment of May 21, 2015 (already the subject of communication to the market on May 26, 2015). Under article 131 of CONSOB

Regulation 11971/1999 and subsequent amendments and additions, the agreement was published in abridged form on the Company's website and was also notified to CONSOB and filed with the office of the Registrar of Companies of Turin and Milan.

On November 4, 2015 SEAT announced that, as a consequence of the settlement of SEAT's ordinary shares tendered to the mandatory public tender offer on all of SEAT ordinary shares launched by Italiaonline, in concert with Libero, Avenue and GT Funds, (the "Tender Offer") the total number of ordinary shares of SEAT contributed to the Shareholders' Agreement has changed.

List of members of Board of Directors

On September 14, 2015, the Company announced that it had filed and made available to the public, the list of the appointed Board of Directors submitted by shareholder Italiaonline S.p.A. which holds 34,619,965,094 ordinary shares, representing 54.34% of the ordinary share capital of the Company, accompanied by the professional curricula of

each candidate and the declarations in which each candidate states, under their responsibility, the willingness to accept the nomination, and that there are no reasons for ineligibility and incompatibility as per the requirements of law and Articles of Association for the respective offices and any independence requirements.

Issuer's Statement

On September 24, 2015 the Board of Directors of the Company approved the statement prepared in accordance with article 103, paragraph 3, of the TUF and article 39 of the Issuer's Regulations ("Issuer's Statement"), relating to the mandatory take-over bid promoted by the Offerer, in conjunction with Libero Acquisition S.à.r.l., GL Europe Luxembourg S.à.r.l., GoldenTree Asset Management Lux S.à.r.l., GoldenTree SG Partners L.P., GT NM L.P. and San Bernardino County Employees Retirement Association, under Articles 102, 106, paragraph 1, and 109 of the TUF, concerning the maximum number of 29,347,660,245

ordinary shares of the Company. For approval, the Council also took into account the opinion of the Independent Directors, unrelated to the Offerer, issued pursuant to article 39-*bis* of CONSOB Regulation adopted by resolution no. 11971 of May 14, 1999, and the opinion of the independent advisor Nextam Partners Sim S.p.A., issued under the same article. As a result of the meeting, in particular, the Board considered the price of € 0.0039 *cum dividend* for each common share tendered in the Offer as reasonable from a financial point of view.

Significant events subsequent to September 30, 2015 \

Conclusion of the subscription period of mandatory take-over bid

On October 5, 2015 Italiaonline promoted a mandatory takeover bid ("OPA") for all SEAT shares, in cash, at a price of € 0.0039 per ordinary share, equal to the price paid by Italiaonline to purchase the shares transferred from Avenue and GoldenTree through the issuance of its new shares. The tender offer ended on October 23 with the amount of shares tendered being equal to 15,581,005,605 or 24.24% of the total ordinary shares of Seat Pagine Gialle. The offer consideration was paid to members on 30 October, 2015. Given that Italiaonline held more than two-thirds of the ordinary shares of Seat Pagine Gialle S.p.A., the terms of the subscription period were reopened for five trading days, and precisely for the meetings of November 2, 3, 4, 5 and 6, 2015.

Further to the press release dated on November 6, 2015, on November 9, 2015 ItaliaOnLine S.p.A. announced that it has completed the extension of the deadline (the "Re-opening Period") of the subscription period of totalitarian mandatory take-over bid under Articles 102, 106, paragraph 1, and 109 of the TUF (the "Offer") made by ItaliaOnLine made by the Bidder, together with Libero Acquisition S.à.rl, GL Europe Luxembourg Sàrl, GoldenTree Asset Management Lux S.à.rl, GoldenTree SG Partners LP, GT LP NM and San Bernardino County Employees Retirement Association (collectively, the "People Acting in Concert").

Based on the final results of the Reopening of the Terms communicated by Banca IMI S.p.A., as the intermediary responsible for coordinating the collection of acceptances during the Reopening of the Terms are tendered n. 1,057,902,965 Shares, representing approximately 3.60% of the Shares subject to the Offer and approximately 1.65% of the ordinary shares of the Company and the Company's share capital, for a total

value (calculated on the basis of the a price of € 0.0039) of € 4,125,821.56.

The final results concur with the findings preliminary results announced on November 6, 2015.

It noted that during the Reopening of the Terms neither the Bidder nor the People Acting in Concert have made, directly or indirectly, acquired in shares outside the Offer. The payment of the price to the holders of Shares tendered during the Re-opening period will be paid to the tendering shareholders on November 13, 2015, corresponding to the fifth trading day following the last day of the Re-opening Period, compared with simultaneous transfer of property rights on the shares in favor of the Bidder. The Bidder, taking into account the shares tendered in the Offer, even during the Reopening of the Terms, and the ordinary shares already held directly by the Issuer on the date of commencement of the same (n. 34,919,955,094 ordinary shares, representing approximately 54.34% of the ordinary shares of the Issuer and the Issuer's share capital), will hold a total of. 51,558,863,664 ordinary shares of the Issuer, equal to 80.23% of the ordinary shares of the Issuer and the Issuer's share capital. In light of the failure to reach by the Bidder of a stake of more than 90% of the Issuer's ordinary shares, as of today there is no legal ground required to (i) proceed to restore a float sufficient to ensure regular trading Shares on the Italian Telematic Stock Market organized and managed by Borsa Italiana S.p.A. and (ii) the fulfillment of the obligation to purchase by the Bidder pursuant to Article 108, paragraph 1, of the TUF.

In any case the Bidder intends to maintain an adequate level of floating is the Offer, is the outcome of the approved merger between the Bidder and the Issuer.

Ordinary shareholders' meeting of October 8, 2015

On October 8, 2015 the Ordinary General Meeting of Shareholders of the Company resolved to dismiss members of the Board of Directors appointed by the ordinary shareholders on 23 April, 2015. Subsequently, the Meeting took the necessary decisions for the appointment of the new Board of Directors, for the following effect:

- set the number of members of the Board of Directors at 9, establishing the duration of their mandates until the approval of the financial statements for the year ending on 31 December, 2016, and setting the annual compensation for each director at € 75,000, plus € 5,000

- per each day of directors' activities above the threshold of 18 days per year - authorizing an insurance policy to be taken out, covering civil liability of directors with an annual premium of up to € 350,000;

- to appoint as directors Khaled Galal Guirguis Bishara, Antonio Converti, Sophie Surssock, Onsi Naguib Sawiris, David Alan Eckert, Corrado Sciolla, Maria Elena Cappello, Cristina Mollis and Cristina Finocchi Mahne, naming Khaled Galal Guirguis Bishara as the Chairman of the Board of Directors. The directors so appointed are all drawn from the list presented at the General Meeting,

submitted by shareholder Italiaonline S.p.A. and voted on by the majority.

Corrado Sciolla, Maria Elena Cappello, Cristina Mollis and Cristina Finocchi Mahne said they were in

possession of the independence requirements provided for by article 148, paragraph 3 of Legislative Decree no. 58/1998 and the Code of Conduct for Listed Companies.

Corporate governance

On October 8, 2015 the Board of Directors of the Company defined the governance structure of the Company and confirmed Antonio Converti as the CEO. The Board of Directors, subject to confirmation of the existence of the requirements of independence of directors also resolved to elect Corrado Sciolla, Maria Elena Cappello, Cristina Mollis and Cristina Finocchi Mahne, for the period 2015 - 2017:

- Vice Chairman of the Board of Directors in the person of David Alan Eckert;
- Remunerations and Appointments Committee comprised of Director Cristina Mollis (Chairman), Cristina Finocchi Mahne and Corrado Sciolla;
- Audit and Risk Committee comprised of Director Cristina Finocchi Mahne (President), Maria Elena Cappello and Cristina Mollis.

Reverse merger by incorporation of Italiaonline S.p.A. into Seat PG S.p.A.

On October 23, 2015, the Boards of Directors of Italiaonline S.p.A. and the Company approved the start of the process of reverse merger by incorporation of the subsidiary Italiaonline with SEAT PG S.p.A. (the "Merger"). It is expected that, after obtaining the favorable opinion of the Independent Directors Committee, set up pursuant to Related Party Transactions Procedures, the

Boards of Directors of Italiaonline and SEAT may approve the proposed Merger within the first quarter of year 2016.

It is also expected that, subject to the approval of the Merger project also by the extraordinary shareholders' meetings of Italiaonline and SEAT, the merger can be finalized by the first half of 2016.

Resignation of a director

On November 6, 2015 the Company announced that Dr. Cristina Mollis, non executive director of the Company, has submitted her resignations, effective immediately, from the roles on the Company's Board of Directors for reasons due to unexpected personal commitments together with

increased and incompatible needs related to her professional activities.

Dr. Mollis, as independent director, was the chairman of the Company's Appointments and Remuneration Committee and a member of Control and Risks Committee.

Outlook \

The first nine months 2015 results are substantially in line with the Plan forecasts and they lead the Company to confirm the substantial achievement of the year-end targets.

More specifically, in terms of results, the SEAT Area (which includes the Seat Pagine Gialle S.p.A. and the company Digital Local Services) reported an EBITDA 60% higher than the Plan forecast, even in the face of an amount of sales orders intake and revenues both lower than Plan forecast (respectively 6.7% and 4.6%).

In this respect it should be noted that the best result in terms of EBITDA compared to the Plan forecast reflects the combined effect of (i) improvement of the payments received from customers that had resulted in lower requirements for provisions for doubtful trade receivables and (ii) cost containment, particularly evident in the lower amount of advertising costs. These factors more than offset the aforementioned delay in the performance of sales orders intake and revenues which was also partly due to the still negative performance of the advertising market in Italy.

At Group level, in line with the trend reported from the SEAT Area, EBITDA was higher by 57.9% compared to the Plan forecast, while revenues were lower by 8.1%.

Cash and cash equivalents, therefore, amounted to € 114.7 million, exceeding the Plan target, (€ 38.8 million) due to higher profitability, a lower level of investment and

the sum collected in the current year and related to the settlement with former administrators, together with the increased liquidity at the end of 2014.

As regards forecasts on the future trends in the business, management believes that the results achieved in the first nine months of the year lead the Company to estimate a Group EBITDA in 2015 in line with the Plan year-end forecast of € 14.7 million, reflecting an improved performance in EBITDA of the SEAT Area (in line with the guidance announced last August when the results for the first half of 2015 were approved) compared to an EBITDA performance of other companies of SEAT Group less than expected.

As it is known, on May 22, 2015 Italiaonline, Libero Acquisition, Avenue and GoldenTree issued a press release announcing an investment agreement involving the merger of Italiaonline and Seat Pagine Gialle.

On October 23, 2015 the Board of Directors of Seat Pagine Gialle and ItaliaOnline have approved the start of the process of reverse merger of the former into the latter.

Once the necessary authorizations and approval are obtained, and subject to the approval of the merger by the competent Company Boards, the operation could lead to a review of strategies pursued by the Company in view of a detailed analysis of business assets, which will be shared.

Related-parties transactions \

With reference to the provisions contained in IAS 24 and in accordance with CONSOB regulation no. 17221 of March 12, 2010 the economic, equity and financial effects of transactions conducted by Seat Pagine Gialle Group with related parties on September 30, 2015 are summarized below.

The effects of intra-group transactions between consolidated companies have been eliminated in the consolidated financial statements.

The transactions carried out by Group companies with related parties, including inter-company transactions, fall within the ordinary course of business and are settled at market conditions or based on specific regulatory provisions. There were no atypical and/or unusual transactions that may represent a conflict of interest.

As reported in the "significant events during the third quarter of 2015", from September 9, 2015, Italiaonline S.p.A. ("Italiaonline" "IOL") has become the majority shareholder of Seat Pagine Gialle.

On October 8, 2015 the shareholders of SEAT elected a new Board of Directors, based on the list submitted by IOL itself.

The election of the new Board, have made the legal and factual conditions for the exercise of the supervision and coordination of SEAT pursuant to Article 2497 of the Civil code by the IOL possible.

As a result of the above, the tables below set out relations with Italiaonline and other parties qualified as related parties.

Income statement

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associated	Other related parties (*)	Total related parties 9 months 2015
Cost of material and external services	(125)	-	-	(407)	(532)
Salaries, wages and employee benefits	-	-	-	(3,229)	(3,229)
Non-recurring and restructuring costs	-	-	-	(2,000)	(2,000)

(*) Directors, statutory auditors, managers with strategic responsibilities

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associated	Other related parties (*)	Total related parties 9 months 2014
Revenues from sales and services	-	-	-	1,751	1,751
Cost of materials and external services	-	-	-	(1,135)	(1,135)
Salaries, wages and employee benefits	-	-	-	(2,698)	(2,698)
Net non-recurring and restructuring costs	-	-	-	(350)	(350)

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies through directors, statutory auditors and managers with strategic responsibilities.

Statement of financial position

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associated	Other related parties (*)	Total related parties as at September 30, 2015
Assets					
<i>Other current assets</i>	183	-	-	-	183
Liabilities					
<i>Other non current liabilities</i>	-	-	-	500	500
<i>Trade payables</i>	500	-	-	1,446	1,946
<i>Payables for services to be rendered and other current liabilities</i>	-	-	-	250	250

(*) Directors, statutory auditors, managers with strategic responsibilities

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associated	Other related parties (*)	Total related parties as at December 31, 2015
Liabilities					
<i>Trade payables</i>	-	-	-	1,417	1,417

(*) Directors, statutory auditors, managers with strategic responsibilities

Cash flow statement

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties 9 months 2015
<i>Cash inflow (outflow) from operating activities</i>	192	-	-	(2,023)	(1,831)
<i>Cash inflow (outflow) for investments</i>	-	-	-	-	-
<i>Cash inflow (outflow) for financing</i>	-	-	-	-	-
<i>Cash inflow (outflow) from non-current assets held for sale and discontinued operations</i>	-	-	-	-	-
<i>Increase (decrease) in cash and cash equivalents in the year</i>	192	-	-	(2,023)	(1,831)

(*) Directors, statutory auditors, managers with strategic responsibilities

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties 9 months 2014
<i>Cash inflow (outflow) from operating activities</i>	-	-	-	941	941
<i>Cash inflow (outflow) for investments</i>	-	-	-	-	-
<i>Cash inflow (outflow) for financing</i>	-	-	-	-	-
<i>Increase (decrease) in cash and cash equivalents in the year</i>	-	-	-	941	941

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies though directors, statutory auditors and managers with strategic responsibilities and other related parties

Economic and financial performance by Business Area \

<i>(euro million)</i>		Italian Directories	Other Activities	Aggregate total	Eliminations and other adjustments	Consolidated total
Revenues from sales and services	9 months 2015	270.9	14.0	284.9	(3.3)	281.6
	9 months 2014	295.8	15.7	311.5	(4.5)(*)	307.0
GOP	9 months 2015	45.2	(1.5)	43.7	0.3	44.0
	9 months 2014	63.6	(1.6)	62.0	2.1 (*)	64.1
EBITDA	9 months 2015	31.6	(1.8)	29.7	0.1	29.8
	9 months 2014	40.8	(2.0)	38.8	1.9 (*)	40.7
EBIT	9 months 2015	(4.9)	(5.1)	(10.0)	0.1	(9.9)
	9 months 2014	7.9	(7.0)	0.9	1.4 (*)	2.3
Net invested capital	September 30, 2015	52.2	4.0	56.2	4.6	60.8
	December 31, 2014	104.6	5.5	110.1	(7.2)(*)	102.9
Capital expenditure	9 months 2015	17.5	2.4	19.9	-	19.9
	9 months 2014	17.4	2.0	19.4	-	19.4
Average workforce	9 months 2015	1,507	162	1,669	-	1,669
	9 months 2014	1,608	174	1,782	-	1,782
Average number of sale agents	9 months 2015	1,355	35	1,390	-	1,390
	9 months 2014	1,377	54	1,431	-	1,431

(*) This includes the effects of Cipi S.p.A. deconsolidation.

Key performance indicators of the Group

	9 months 2015	9 months 2014
Number of published directories		
PAGINEBIANCHE® (*)	-	83
PAGINEGIALLE® (*)	-	118
SMARTBOOK (*)	82	-
Number of distributed directories (values in million)		
PAGINEBIANCHE®	-	14.8
PAGINEGIALLE®	-	11.3
SMARTBOOK (*)	13,3	-
Number of visits (values in million)		
<i>uninterrupted site acces for 30 minutes</i>		
PAGINEBIANCHE.it® (**)	132.2	124.5
PAGINEGIALLE.it® (**)	273.7	269.0
TuttoCittà.it®	45.0	42.7
Europages.com (**)	18.9	19.3
Download Seat's mobiles applications (values in million)		
PagineGialle Mobile	3.7	3.4
PagineBianche Mobile	3.3	2.7
Tuttocittà Mobile	2.0	1.3
89.24.24 Mobile	0.3	0.3
Glamoo Mobile	0.3	0.3

(1) The item included Gorizia and Treviso "One Book".

(*) From 2015 is distributed one volume "Smatbook" which includes directories PAGINEBIANCHE® and PAGINEGIALLE®.

(**) The total traffic includes the web and mobile visits and online webstes of customers.

Market Scenario

Operating results for the first nine months of year 2015 were realized in a slowly recovering general economic framework, in which, however, the advertising market continued to register a decline in line with the downward trend of recent years.

According to Istat, in the second quarter, gross domestic product (GDP) grew by 0.3% compared to the previous quarter and by 0.7% with respect to the second quarter of 2014. However, the preliminary estimate on 14 August had shown economic growth of 0.2% and a trend of 0.5%.

Referring to the longer-term prospects for the Italian economy, according to ISTAT, GDP growth for 2015 (i.e. one that would be obtained in the short-term without any economic variations in the remaining quarters of the year) is equal to 0.6%. This prediction is aligned to the target set by the government that is contained in the Economic and Financial Planning Document (Def), a GDP growth of 0.7% in 2015.

According to the latest Nielsen data, the trend of advertising in Italy declined by 1.6% in the first nine months of the year

as compared to the same period of 2014, in the month of September, which grew by 3.8%. According to Nielsen *"Considering the continued growth trend of the last two months of the year, all the media, except for printing and direct mail, are expected to close in growth in the final months of the year, with a positive impact on the overall performance of the market 2015"*.

With regard to individual media, Internet began growing again in September (+4.6%), decreasing to 1.3% for the period from January to September. Adding, however, the estimate of the Nielsen web *segment collection* (mainly *search* and *social*) which is not currently monitored and will not be notified directly by the companies, in the first nine months of the year the Internet business grew by 9.1%.

With regard to other means, for the cumulative January-September period, newspapers (-7.3%, -3.6% in September), magazines (-3.9%) and *direct mail* (-3.6%, -1.8% in September), cinema (-2.3%, -14.8% in September) and TV (-1.6%, +6.6% in September) were down.

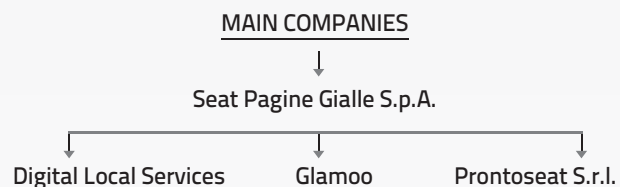
On the other hand, the radio (+10.0%, +10.2% in September) continued the positive trend.

Results by product

		9 months 2015	9 months 2015 on total revenues
Digital	Online Directory   	170.2	63.0
		92.2	34.1
	Web Agency  	38.4	14.2
	Reselling  	39.6	14.7
Print		76.8	28.4
Voice	 	12.5	4.6
Third Party	    	10.8	4.0
Total revenues		270.3	100.0

Structure of the Business Area

The Italian Directories Business Area is organized as follows:



Economic and financial data

The table below shows the main results for the first nine months of 2015 compared with those from the same period of the previous year.

<i>(euro million)</i>	9 months 2015	9 months 2014	Change Absolute	%
Revenues from sales and services	270.9	295.8	(24.9)	(8.4)
GOP	45.2	63.6	(18.4)	(28.9)
EBITDA	31.6	40.8	(9.2)	(22.5)
EBIT	(4.9)	7.9	(12.8)	n.s.
Capital expenditure	17.5	17.4	0.1	0.6
Average workforce	1,507	1,608	(101)	(6.3)
Net invested capital	52.2	104.6 (*)	(52.4)	(50.1)

(*) Data refers to December 31, 2014

Below is an analysis of the data for the SEAT Business Area, for ProntoSeat S.r.l. and for Glamoo.

SEAT

This area comprises data relating to Seat Pagine Gialle S.p.A. and the 74 Digital Local Services companies, which were set up to provide greater insight into the sales network and support agents and customers.

The table below shows the main results for the first nine months of 2015 compared with those from the same period of the previous year.

<i>(euro million)</i>	9 months 2015	9 months 2014	Change Assolute	%
Revenues from sales and services	270.3	295.3	(25.0)	(8.5)
GOP	45.9	65.0	(19.1)	(29.4)
EBITDA	32.3	42.2	(9.9)	(23.5)
EBIT	(3.6)	13.2	(16.8)	n.s.
Capital expenditure	17.5	17.3	0.2	1.2
Average workforce	1,351	1,463	(112)	(7.7)
Net invested capital	52.0	92.6 (*)	(40.6)	(43.9)

(*) Data refers to December 31, 2014

The **revenues from sales and services** of SEAT amounted to € 270.3 million in the first nine months of 2015, down 8.5% compared to the first nine months of 2014 at constant publication volumes and include the effect of the change in accounting estimate on the portion of revenue attributable to the online component of PagineBianche offer, starting from the first quarter 2015 in order to show the evidence from data relating to usage, intended as a proxy for generation of leads for customers. Net of this effect revenues in the first nine months 2015 (Normalized revenues) have a negative effect of about € 8.6 million (down 11.1% compared to the first nine months of 2014 on a same publication basis).

The result in the first nine months of 2015 reflects a higher percentage of 96% of revenues realized on its products as compared to revenue resulting from third-party products (4%). The *revenue* performance in the first nine months of the year also reflects the forecasts in the 2014-2018 Business Plan.

More specifically:

a) **Digital revenues** (coinciding with the revenues of *core-Internet & Mobile* as per the previous classification) amounted to € 170.2 million in the first nine months of 2015, down 10.4% compared to the first nine months of 2014. The share of the total digital revenues in the period amounted to 63%. It breaks down as follows:

- *Directory* (Portals owners www.paginegialle.it, www.paginebianche.it and www.tuttocitta.it and mobile applications): traditional product revenues directory, totaling € 92.2 million in the first nine months of 2015, which decreased by 23.1% compared to the first nine months of 2014. In this respect, it should be noted that at the end of 2014, the Company has resumed investing in innovation of products and processes with regard to the entire product range, aimed on the one hand at ensuring the competitiveness of products and the other at confirming its *leadership* in the segment of *local advertising*.

- *Web Agency* (Construction and management of *websites* optimized for mobile use, multimedia content creation, *Web visibility activities*, *Ecommerce* and *web marketing* and managing *social presence*): product revenues *from the web agency* were € 38.4 million in the first nine months of 2015, down 8.9% over the first nine months of 2014. This result, while confirming the *negative trend* for *web agency* mainly due to increased interest from customers for advertising campaigns on *social media* as compared with investments in *websites* by owners, however, shows an improvement over the first half of the year which recorded a decrease of 12.6% over the same period in 2014. Leading this *trend* of improvement

has helped, in particular, the gradual spread to all customers of the new SEAT range sites called "*Smart Sites*", which were introduced in 2014 and represent the main competitive advantage as compared to other *local web* agencies.

- *Reselling* (services for *display advertising*, SEM - *search engine marketing* - Google AdWords and hyperlocal advertising campaigns - *advertising on Facebook*): product revenues resulting from digital reselling activities amounted to € 39.6 million in the first nine months of 2015, an increase of 41.4% compared to the first nine months of 2014. Such a positive trend is expected to continue in the latter part of the year. It follows that the strong growth recorded in the first six months of the year (43.5% compared to the same period of 2014), the result of the consolidation of partnerships with Google and Facebook, have allowed the Company to acquire *leadership* and gain a competitive advantage in the market.

The performance of the overall traffic, including visits to PAGINEGIALLE.it®, PAGINEBIANCHE.it® and TUTTOCITTA'.it®, coming from both *website* and from *mobile*, and *online* sites and *mobile* customers, for the first nine months of 2015, was approximately 450.8 million visits, an increase of 3.3% compared to the first nine months of 2014. With reference to the mobile, it should be noted, in particular, that in late September 2015, the mobile application of SEAT (PagineGialle Mobile, PagineBianche Mobile, Tuttocittà Mobile, 89.24.24 Mobile, Glamoo Mobile, Giallo Emergenza and TorinoAPP) have reached a threshold of about 9.8 million downloads (15.6% compared to September 2014) considering both the Apple world, and other major platforms.

- b) **Print** (which include *core-print* revenues as per the previous classification, the revenues from distribution lists and other minor revenues related to paper products): the print revenue, including revenue arising from the two applications, *e-books* Pagine Gialle and Pagine Bianche for iPad, amounting to € 76.8 million in the first nine months of 2015, increased by 11.5% over the first nine months of 2014 at constant publication volumes. Such a *trend* of growth, which follows the growth registered in the first six months of the year (4.1% compared to the same period of 2014), benefits from the distribution starting February 2015 of the Smartbook (a single volume Pagine Bianche and Pagine Gialle, with a new format, a larger font size for ease of reference, integrated with TuttoCittà information and new pages dedicated to services, divided by areas, and to the specifics of each area). Also with reference to the online component of

revenues of PAGINEBIANCHE® it should be noted that, as of the first quarter of 2015, following evidence from data relating to *usage*, intended as a *proxy* for generation of *leads* for customers, the latter indicator has been used as a new criterion for estimating the portion of revenue attributable to the online component of the PagineBianche offer.

- c) **Voice** (Inclusive of *core-telephone* advertising revenue as per the previous classification and traffic revenues): revenues from directory assistance services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 12.5 million in the first nine months of 2015, down 44.2% from the first nine months of 2014, with a greater reduction of the advertising component (-65.1%), compared to that from telephone traffic (-34.1%). In this respect, it should be noted that the Company is continuing its strategy to efficiently handle volumes that are structurally declining due to a market undergoing profound transformation, paying particular attention to cost reduction.
- d) Revenues of **Third Party Products** (coinciding with other revenues and minor products as per the previous classification, net revenues from telephone traffic services *directory assistance*, revenue from distribution lists and other minor revenues related to paper products): revenues from other products amounted to € 10.8 million in the first nine months of 2015, down 17.2% from the first nine months of 2014. There are, in particular, revenues from *partnership* agreements signed with major players in the media world worth 5.7 million (mainly related to the TV offer from Sky) and revenues of *Direct Marketing products* and *Merchandising activities* which amounted to € 3.7 million.

The **GOP** amounted to € 45.9 million in the first nine months of 2015, down by € 19.1 million compared to the first nine months of 2014 at constant publication volumes. The reduction is due to the fall in revenues, which was offset only partially by lower operating costs. Costs of materials and external services, reduced the amount of costs charged to third parties, amounted to € 171.3 million in the first nine months of 2015, a decrease of € 1.7 million (-1.0%) compared to the first nine months of 2014, at constant publication volumes. In particular, the *industrial costs*, amounted to € 78.4 million in the first nine months of 2015 with an increase of € 3.1 million over the first nine months of 2014, in terms of directories published (€ 75.4 million).

The contraction in the volume of calls to the 89.24.24 ProntoPAGINEGIALLE® and 12.40ProntoPAGINEBIANCHE®

resulted in a decrease in costs for *inbound* call center (-€ 2.4 million to € 4.1 million). There was an increase in commissions (+€ 2.8 million to € 27.0 million) in the management of digital offerings aimed at increasing *web* traffic.

Commercial costs amounted to € 60.4 million in the first nine months of 2015, are down by € 5.9 million compared to the first nine months of 2014, in terms of directories published (€ 66.3 million); the reduction is due mainly to the costs of advertising, which amounted to € 4.9 million in the first nine months of 2015, down compared to the same period of the previous year (-€ 4.5 million).

The commission costs and other costs related to the sales force recorded a decline in line with the trend in revenues to the amount of € 2.5 million (-5.3%).

Overhead amounted to € 32.5 million in the first nine months of 2015 and increased by € 1.2 million compared to the first nine months of 2014.

Salaries, wages and employees benefits costs, net of recovered costs for personnel seconded to other Group companies, amounted to € 53.1 million in the first nine months of 2015, a decrease of € 3.2 million (-5.7%) compared the first nine months of 2014; the reduction is due to the restructuring in SEAT.

The **EBITDA** amounted to € 32.3 million in the first nine months of 2015, down by € 9.9 million (-23.5%) of revenues at 11.9% compared to the first nine months of 2014 in terms of directories published (14.3% in the first nine months of 2015). Net of the effect of the change in accounting estimate on the portion of revenue attributable to the online component of PagineBianche offer, EBITDA (EBITDA normalized) shows a negative effect of about € 8.1 million (down 42.7% compared to the first nine months of 2014 on a same publication basis).

The margin essentially reflects the downward GOP performance, offset partially by lower provisions to the allowance for doubtful trade receivables and to the risk reserve (€ 8.0 million). In the first nine months of 2015, the provision for doubtful accounts of € 11.3 million although decreased as compared to the same period last year, by paying close attention to the quality of the sales and management of receivables from customers, allowed the company to maintain adequate coverage of overdue receivables.

The **operating profit (EBIT)** was negative for € 3.6 million in the first nine months of 2015 which reflects the trend in EBITDA and includes the operating, non-operating and impairment amortization to € 29.2 million and net non-recurring and restructuring charges of € 6.7 million, which mainly included restructuring charges of € 32.3

million, non-recurring expenses for € 4.2 million and non-recurring income of € 30 million relating to the amount paid to the former directors of Seat Pagine Gialle S.p.A. with reference to transaction resulting from the outcome of the liability.

The **capital expenditure** amounted to € 17.5 million in the first nine months of 2015 and mainly relates to: *i)* evolutionary improvements on Web and Mobile delivery systems (approximately € 5.7 million), in particular for the real-time updating of the content and its publication, for better algorithms for search and identification of new graphic solutions -functions of web portals of the Company; *ii)* evolutionary improvement of web products (approximately € 3.9 million) mainly related to the optimization of the *concept* chart for use through mobile developments for new sites for a range of customized offers for large customers; *iii)* evolutionary improvements (approximately 4.7 million) in commercial and editorial

domains for the adaptation and strengthening of systems to new product offerings.

The **average workforce** totaled 1,351 units in the first nine months of 2015 compared to 1,463 in the first nine months of 2014; the decrease of 112 units is mainly due to the progress of restructuring in SEAT.

The **net invested capital**, amounted to € 52 million on September 30, 2015, net of the carrying value of investments in subsidiaries, decreased by € 40.6 million compared with December 31, 2014 (€ 92.6 million) due mainly to elimination of enrolment of current assets worth € 17.4 million in leases which were subject to dissolution and made reference to the allocation to € 32.2 which is a provision for restructuring - current and non-current - as a result of the new plan of reorganization of the workforce started in Seat Pagine Gialle S.p.A. from February 2015.

Glamoo group

Wholly owned by Seat Pagine Gialle S.p.A.

Glamoo S.r.l. operates in the field of ecommerce within the segment that is denominated as *flash sale*, developed in Italy since 2003. Within this segment, the company is divided into three areas of negotiation: *Local Couponing*

(Allows the user to gain favorable coupons at local retailers), *Products* (It covers all major product sectors, from fashion to electronics, from furniture to gadgets) and *Travel*.

Glamoo Ltd. and Glamoo S.r.l. are included in the scope of consolidation as of May 31, 2014; therefore, the table shows the economic figures of the first nine months of 2015 and the third quarter of 2014.

(euro million)	9 months 2015	9 months 2014	Change Absolute	%
Revenues from sales and services	1.0	0.4	0.6	n.s.
GOP	(0.8)	(0.9)	0.1	11.1
EBITDA	(0.9)	(0.9)	-	-
EBIT	(1.4)	(1.0)	(0.4)	(40.0)
Average workforce	21	32	(11)	(34.4)
Net invested capital	(0.3)	- (*)	(0.3)	n.s.

(*) Data refers to December 31, 2014.

Prontoseat S.r.l.

Wholly owned by Seat Pagine Gialle S.p.A.

The table below shows the main results for the first nine months of 2015 compared with those from the same period of the previous year.

(euro million)	9 months 2015	9 months 2014	Change Absolute	%
Revenues from sales and services	3.8	2.6	1.2	46.2
GOP	0.1	(0.6)	0.7	n.s.
EBITDA	0.1	(0.6)	0.7	n.s.
EBIT	-	(0.7)	0.7	100
Capital expenditure	-	0.1	(0.1)	(100.0)
Average workforce	135	113	22	19.5
Net invested capital	0.3	0.6 (*)	(0.3)	(50.0)

(*) Data refers to December 31, 2014.

The **revenues from sales and services** amounted to € 3.8 million in the first nine months of 2015, up by € 1.2 million as compared to the same period last year. The higher turnover is mainly due to an increase in *outbound* revenues (about 1.0 million more compared to the first nine months of 2014), compared to the better management of core activities, the increase in the *customer care* activity to enhance customer loyalty, Smart Site for creating sites of new generations, and the telesales incentive system by Seat which was implemented since June last year.

Inbound revenues also increased (€ 0.3 million compared to the first nine months of 2014) thanks to the start of

service 89.24.24 and partly 12.40 from 1 June 2015.

The **GOP** is up by € 0.1 million, an increase of € 0.7 million compared to the same period of the previous fiscal year; this result was achieved due to the increase in revenues and the continuation of a careful policy of cost reduction and containment.

EBITDA and **EBIT** have performed in line with **GOP**.

The **average workforce** (135 units in the first nine months of 2015) increased by 22 units compared to the same period last year.

Other activities \

Structure of the Business Area

This Business Area comprises all activities not included in the previous area. It is organized as follows:



Economic and financial data

The table below shows the main results for the first nine months of 2015 compared with those from the same period of the previous year.

<i>(euro million)</i>	9 months 2015	9 months 2014	Change Absolute	%
Revenues from sales and services	14.0	15.7	(1.7)	(10.8)
GOP	(1.5)	(1.6)	0.1	6.3
EBITDA	(1.8)	(2.0)	0.2	10.0
EBIT	(5.1)	(7.0)	1.9	27.1
Capital expenditure	2.4	2.0	0.4	20.0
Average workforce	162	174	(12)	(6.9)
Net invested capital	4.0	5.5 (*)	(1.5)	(27.3)

(*) Data refers to December 31, 2014

In the following, the value analysis is divided by the different companies that make up the Business Area.

Europages

98.37% owned by Seat Pagine Gialle S.p.A.

Europages is a lead generation *and company research platform* operating in the business-to-business (B2B) segment. It has a multilingual search engine that allows users to select and contact potential suppliers, customers/clients or distributors from 35 countries, mainly in Europe. Firms are free to create their own profile on web pages that are set up for indexing on the major search engines. Europages gives its members the

chance to manage published content and to monitor a series of useful indicators for optimizing results. The database consists of some 2.6 million companies. Europages also offers an extensive range of services for online marketing on its media, from positioning in search results to *multilingual advertising display for retargeting* through *Google Display Network*, online catalogues and campaign *emailing*.

The table below shows the main results for the first nine months of 2015 compared with those from the same period of the previous year.

(euro million)	9 months 2015	9 months 2014	Change Absolute	%
Revenues from sales and services	5.5	6.1	(0.6)	(9.8)
GOP	(1.3)	(1.4)	0.1	7.1
EBITDA	(1.4)	(1.5)	0.1	6.7
EBIT	(1.7)	(2.0)	0.3	15.0
Capital expenditure	-	0.1	(0.1)	(100.0)
Average workforce	64	73	(9)	(12.3)
Net invested capital	(4.1)	(2.7)(*)	(1.4)	(51.9)

(*) Data refers to December 31, 2014

In the first nine months of 2015, revenues from sales and services amounted to € 5.5 million (€ 6.1 million in the same period of 2014). The decline in billings is mainly attributable to the sharp contraction of the Italian market (-22%), affected by economic conditions that still show no tangible signs of improvement for SMEs, and by the performance of the advertising market that remains weak. Revenues from the other countries witnessed growth (9.8%), with an important contribution from the German market.

Traffic, generally stable over 2 million monthly visits, showed a decided change of pace in September, with an increase of 17% over the same month of 2014. The quality of visits given by positive indicators such as the number of searches per visitor (+ 4% compared to the same period in 2014), the number of page views (+ 7%) and duration of visits (+ 5%) continue to improve.

In the first nine months of 2015, 26,792 new companies created a profile on Europages. In the same period, we had

67,337 new registered users. Registration has been mandatory since October 2014 and it is required for all users who use the contact tools available on the platform for sending messages to the businesses searched.

The **GOP** reported a negative balance of € 1.3 million (a loss of € 1.4 million in the first nine months of 2014); this result was affected by the reduction in revenues mentioned above.

The **EBITDA** and **EBIT**, which were negative at € 1.4 and € 1.7 million (negative € 1.5 to 2.0 million in the same period last year), have performed in line with GOP.

The **average workforce** was 64 employees at the end of June 2015, 9 fewer than in the same period of the previous fiscal year.

The **net invested capital** was negative at € 4.1 million on September 30, 2015 (negative at € 2.7 million on December 31, 2014).

Consodata S.p.A.

Wholly owned by Seat Pagine Gialle S.p.A.

Consodata S.p.A., leader in Italy's *one-to-one marketing* and *geo-marketing*, with an increasingly important presence in the promising *Business & credit information* market for more than 20 years, offering comprehensive and innovative services for the acquisition, evaluation and

management of its customers for thousands of companies operating in different sectors. Consodata S.p.A. focuses its business on the significant wealth of statistical data and content of your database and on the recognized expertise in dealing with and imparting value to the data.

The table below shows the main results for the first nine months of 2015 compared with those from the same period of the previous year.

(euro million)	9 months 2015	9 months 2014	Change Absolute	%
Revenues from sales and services	8.5	9.6	(1.1)	(11.5)
GOP	(0.3)	(0.2)	(0.1)	(50.0)
EBITDA	(0.4)	(0.4)	-	-
EBIT	(3.4)	(4.9)	1.5	30.6
Capital expenditure	2.4	1.9	0.5	26.3
Average workforce	98	101	(3)	(3.0)
Net invested capital	8.1	8.2 (*)	(0.1)	(1.2)

(*) Data refers to December 31, 2014

The **Revenues from sales and services** amounted to € 8.5 million in the first nine months of 2015, down 11.5% compared to the first nine months of 2014.

This decline is mainly attributable to the decline in direct *marketing* sales within the SEAT agent network (–€ 0.8 million), due to the lack, in 2015, of publishing products connected with summer 2014 sporting events (World Cup).

Revenues from products and services marketed by the channel to large customers increased substantially, in line with the same period last year, (+2% compared to the first nine months of 2014), mainly due to the good performance of high margin lists and direct marketing campaigns in sales, which offset the delay in Geomarketing and Marketing Intelligence product sales.

Revenues from the *business&credit* information area, amounting to € 1.5 million, slightly increased compared to the first nine months of last year, in line with the ever increasing strategic focus on this area and on this type of offer.

The decrease in revenues with relatively low profit margins from the SEAT agent network together with initial benefits of the organizational restructuring carried out in the

company during the second half of year 2014, resulted in a negative **EBITDA** amounting to € 0.4 million but in line with the EBITDA in same period last year.

A negative **EBIT** of € 3.4 million (a negative EBIT of € 4.9 million in the first nine months of 2014) shows an improvement of € 1.5 million compared to the same period last year; in the first nine months of 2014, appropriations for early retirement incentives amounting to € 0.7 million had an impact on net operating result.

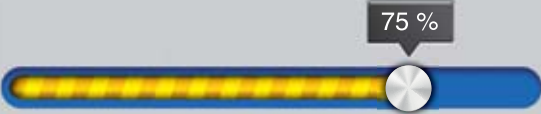
Capital expenditure in the first nine months of 2015 amounted to € 2.4 million, up € 0.5 million compared to the same period last year (€ 1.9 million), and were aimed at usual development of software platforms, enrichment of the database and purchase of databases.

The **average workforce** in the first nine months of 2015 was 98 employees (101 employees in the same period last year).

The **net capital** amounted to € 8.1 million on September 30, 2015 (€ 8.2 million on December 31, 2014).

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Attachment



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Basis of presentation

The formats of the statements of financial position and income statement of the Seat Pagine Gialle Group are in line with those provided for by IAS 1.

Consolidated Statement of financial position on September 30, 2015

Assets

	As at 09.30.2015	As at 12.31.2014
<i>(euro thousand)</i>		
Non-current assets		
Intangible assets with indefinite useful life	-	-
Intangible assets with finite useful life	111,712	121,115
Property, plant and equipment	7,455	9,978
Leased assets	6,821	24,777
Other investments	3,608	10,254
Other non-current financial assets	2,153	869
Deferred tax assets, net	1,667	462
Other non-current assets	6,857	5,717
Total non-current assets	(A) 140,273	173,172
Current assets		
Inventories	5,758	3,927
Trade receivables	145,805	182,830
Current tax assets	28,089	27,567
Other current assets	48,246	44,615
Current financial assets	751	2,718
Cash and cash equivalent	(B) 114,707	108,455
Total current assets	343,356	370,112
Non-current assets held for sale and discontinued operations	(C) -	-
Total assets	(A+B+C) 483,629	543,284

Liabilities

	As at 09.30.2015	As at 12.31.2014
<i>(euro thousand)</i>		
Equity of the Group		
Share capital	20,000	20,000
Additional paid-in capital	117,155	117,155
Legal reserve	4,000	4,000
Reserve for foreign exchange adjustments	(49)	51
Reserve for actuarial gains (losses)	(1,338)	(1,768)
Other reserves	39,708	(1,344,176)
Profit (loss) for the year	(12,386)	1,379,167
Total equity of the Group	(A)	174,429
Non-controlling interests		
Share capital and reserves	(92)	4,056
Profit (loss) for the year	(29)	(4,148)
Total non-controlling interests	(B)	(92)
Total equity	(A+B)	174,337
Non-current liabilities		
Non-current financial debts	8,035	32,344
Non-current reserves to employees	13,736	15,651
Deferred tax liabilities and non-current tax payables	20,575	20,740
Other non-current liabilities	35,292	26,779
Total non current liabilities	(C)	95,514
Current liabilities		
Current financial debts	1,212	7,428
Trade payables	94,683	94,216
Payables for services to be rendered and other current liabilities	104,796	130,356
Reserve for current risks and charges	33,177	26,865
Current tax payables	5,154	14,318
Total current liabilities	(D)	273,183
Liabilities directly associated with non-current assets held for sale and discontinued operations	(E)	250
Total liabilities	(C+D+E)	368,947
Total liabilities and equity	(A+B+C+D+E)	543,284

Consolidated Income Statement for the first nine months of 2015

<i>(euro thousand)</i>	9 months 2015	9 months 2014
Sales of goods	2,512	2,391
Rendering of services	279,117	304,621
Revenues from sales and services	281,629	307,012
Other income	2,196	2,572
Total revenues	283,825	309,584
Costs of materials	(12,704)	(9,767)
Costs for external services	(161,501)	(166,893)
Salaries, wages and employee benefits	(64,999)	(68,083)
Valuation adjustments	(11,434)	(20,794)
Provisions to reserves for risks and charges, net	(1,784)	(528)
Other operating expenses	(1,634)	(2,789)
Operating income before amortization, depreciation, non-recurring and restructuring costs, net	29,769	40,730
Amortization, depreciation and write-down	(32,332)	(33,527)
Non-recurring costs, net	25,328	(4,170)
Restructuring costs, net	(32,711)	(730)
Operating results	(9,946)	2,303
Interest expense	(4,055)	(100,142)
Interest income	1,216	1,750
Gains (losses) from subsidiaries disposal	(6,641)	(2,648)
Net income from execution of composition with creditors procedure	5,887	-
Profit (loss) before income taxes	(13,539)	(98,737)
Income taxes for the year	902	(4,509)
Profit (loss) on continuing operations	(12,637)	(103,246)
Profit (loss) from non-current assets held for sale and discontinued operations	222	(7,123)
Profit (loss) for the year	(12,415)	(110,369)
- of which pertaining to the Group	(12,386)	(108,805)
- of which non-controlling interests	(29)	(1,564)

Consolidated Comprehensive Income Statement for the first nine months of 2015 \

<i>(euro/thousand)</i>	9 months 2015	9 months 2014
Profit (loss) for the period	(12,415)	(110,369)
<i>Other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period:</i>		
Actuarial gains (losses)	429	(775)
Total other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period	429	(775)
<i>Other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the period:</i>		
Profit (loss) from fair-value measurement of securities and investments AFS	-	4
Profit (loss) from translation of accounts of foreign subsidiaries	(100)	104
Profit (loss) from warrant valuation	4,716	-
Other movement in the period	-	9
Total other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the period	4,616	117
Total other comprehensive income (expense), net of tax	5,045	(658)
Total comprehensive income (expense) for the period	(7,370)	(111,027)
- of which pertaining to the Group	(7,341)	(109,464)
- of which pertaining to minority interests	(29)	(1,563)

Consolidated Statement of Cash Flow for the first nine months of 2015 \

<i>(euro thousand)</i>		9 months 2015	9 months 2014
Cash inflow (outflow) from operating activities			
Operating result		(9,946)	2,303
Amortization, depreciation and write-down		32,332	33,527
(Gain) loss on disposal of non-current assets		(8)	(20)
Change in working capital		775	(39,195)
Income taxes paid		(3,690)	(4,261)
Change in non-current liabilities		12,805	(1,989)
Foreign exchange adjustments and other movements		33	(48)
Cash inflow (outflow) from operating activities	(A)	32,301	(9,683)
Cash inflow (outflow) for investments			
Purchase of intangible assets with finite useful life		(19,150)	(17,574)
Purchase of property, plant and equipment		(744)	(1,781)
Other investments		(2,945)	(5,681)
Proceeds from disposal of non-current assets		32	43
Cash inflow (outflow) for investments	(B)	(22,807)	(24,993)
Cash inflow (outflow) for financing			
Repayment of non-current loans		(1,854)	(2,853)
Paid interest expense, net		356	2,194
Change in financial asset and liabilities		(1,744)	1,206
Cash inflow (outflow) for financing	(C)	(3,242)	547
Cash inflow (outflow) from non-current assets held for sale and discontinued operations	(D)	-	(6,837)
Increase (decrease) in cash and cash equivalents in the period	(A+B+C+D)	6,252	(40,966)
Cash and cash equivalents on continuing operations at the beginning of the year	(E)	108,455	196,426
Cash and cash equivalent of subsidiaris reclassified into non-current assets held for sale and discontinued operation at the beginning of the year	(F)	-	11,450
Cash and cash equivalents at beginning of the period		108,455	207,876
Cash and cash equivalents on continuing operations at the end of the year	(H)	114,707	162,718
Cash and cash equivalent of subsidiaris reclassified into non-current assets held for sale and discontinued operation at the end of the period	(I)	-	4,192
Cash and cash equivalents at end of the period		114,707	166,910

Consolidated Statement of changes in net equity from December 31, 2014 to September 30, 2015 \

	Share capital	Addition paid-in capital	Legal reserve	Reserve for foreign exchange adjustments	Reserve for actuarial gains and (losses)	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
<i>(euro thousand)</i>										
As at 12.31.2014	20,000	117,155	4,000	51	(1,768)	(1,344,176)	1,379,167	174,429	(92)	174,337
Allocation of previous year profit (loss)	-	-	-	-	-	1,379,167	(1,379,167)	-	-	-
Total other comprehensive profit (loss) for the period	-	-	-	(100)	429	4,716	(12,386)	(7,341)	(29)	(7,370)
Other movements	-	-	-	-	1	1	-	2	-	2
As at 09.30.2015	20,000	117,155	4,000	(49)	(1,338)	39,708	(12,386)	167,090	(121)	166,969

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Other information



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Statement pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998 \

The undersigned, Andrea Servo, Head of the Administration, Finance, and Control Department of Seat Pagine Gialle S.p.A. and Chief Financial Officer,

declares,

pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998, on the basis of his knowledge in light of the position held, by virtue of the resolution of April 23, 2015 of the Board of Directors of the Company, as Chief Financial Officer, that the Interim Report as at September 30, 2015 accurately reflects the information in the accounting ledgers, records and documents.

The Interim Report as at September 30, 2015, which has not been audited, was prepared pursuant to the instructions provided by CONSOB in Issuers' Regulation No. 11971/1999 and complies with the valuation and measurement criteria established by the IAS/IFRS international accounting standards issued by the International Accounting Standards Board and approved by the European Union.

Milan, November 10, 2015

Chief Financial Officer

Andrea Servo



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available on the website**

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