

# 16

Interim Report  
at March 31, 2016

**SeatpG**  
pagineGialle

# 16

Interim Report  
at March 31, 2016



Registered office: Corso Mortara, 22 - 10149 Torino (Italy)  
Fully paid-up share capital: Euro 20.000.000 i.v.  
Tax code and VAT code: 03970540963  
Milan 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 an agency network (SEAT media agency). SEAT's web marketing services include website and mobile site construction and management, multimedia content creation, web visibility, e-commerce and online marketing and managing clients' presence on social networks. It also offers advertising on third-party media, digital, television, radio and cinema, in partnership with specialized operators.

## Contents \

---

### Highlights and general information \

- 6 Company Boards
- 7 Financial highlights of the Group
- 10 Information for shareholders
- 13 Organizational structure of the Group

### Report on operations \

- 18 Economic and financial performance of the Group
- 19 Tables – consolidated data
- 24 Reclassified consolidated income statement for the first quarter of 2016
- 26 Reclassified consolidated statement of financial position at March 31, 2016
- 29 Consolidated statement of cash flows for the first quarter of 2016
- 31 Significant events during the first quarter of 2016
- 32 Subsequent events to March 31, 2016
- 33 Outlook
- 34 Related-party transactions
- 36 Economic and financial performance by Business Area
- 38 Italian Directories
- 44 Other Activities

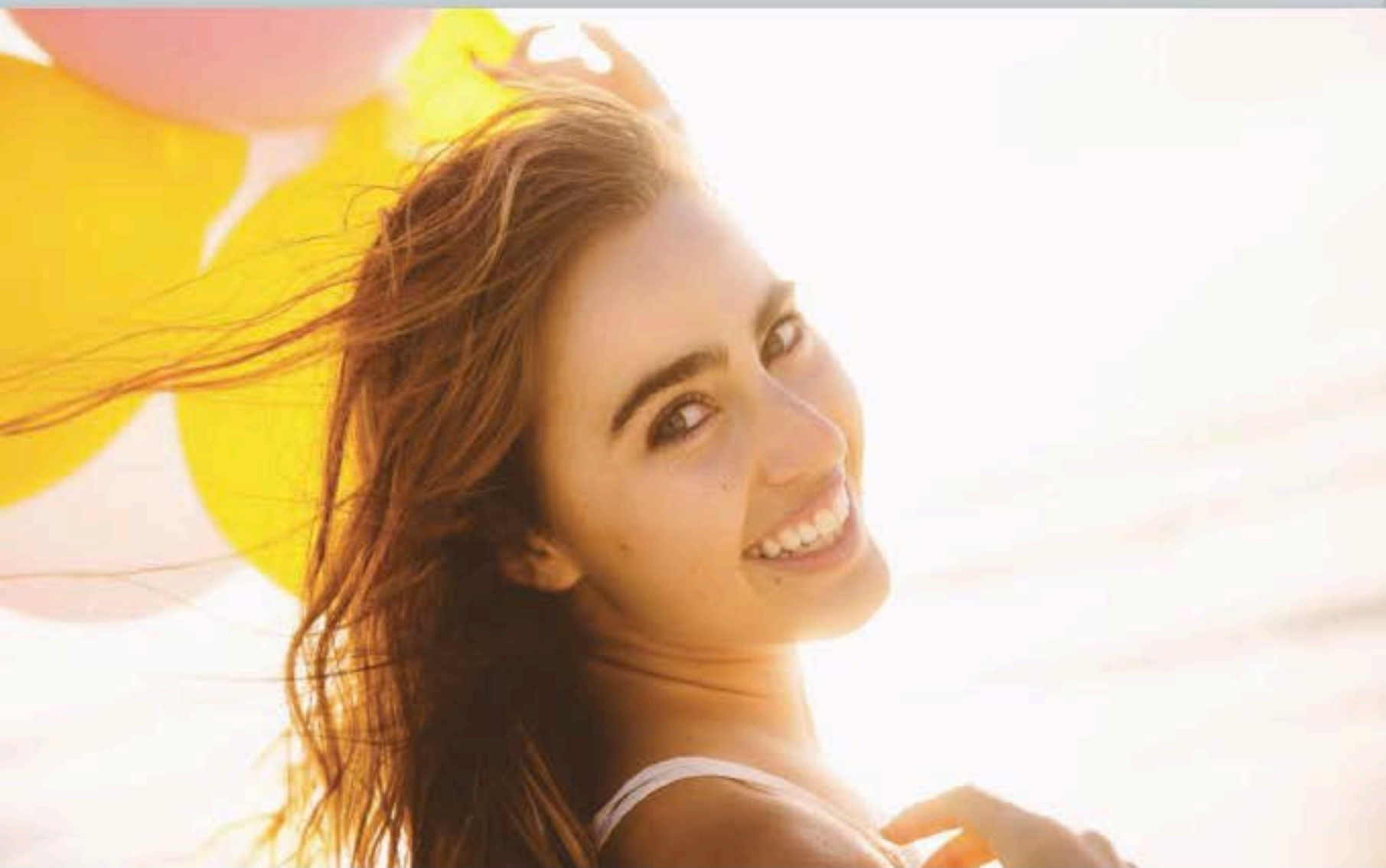
### Appendix \

- 51 Consolidated Statement of Financial Position as at March 31, 2016
- 53 Consolidated Income Statement for the first quarter 2016
- 54 Consolidated Statement of Comprehensive Income for the first quarter of 2016
- 55 Consolidated Statement of Cash Flows for first quarter of 2016
- 56 Consolidated Statement of change in equity for first quarter of 2016

### Other information \

- 61 Declaration pursuant to Article 154-bis(2) of Legislative Decree No. 58 of February 24, 1998.

" 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*

**Seat** **PG**  
pagineGialle

# 16

Highlights  
and general  
information



LOADING

# Company boards \

(Updated information at May 05, 2016) )

---

## **Board of Directors <sup>(1)</sup>**

### **Chairman**

Khaled Galal Guirguis Bishara

### **Vice Chairman**

David Alan Eckert <sup>(2)</sup>

### **Chief Executive Officer (CEO)**

Antonio Converti <sup>(2)</sup>

### **Consiglieri**

Maria Elena Cappello <sup>(i)</sup>

Antonia Cosenz <sup>(i) (3)</sup>

Cristina Finocchi Mahne <sup>(i)</sup>

Onsi Naguib Sawiris

Corrado Sciolla <sup>(i)</sup>

Sophie Sursosck

---

## **Appointments and Remuneration Committee <sup>(4)</sup>**

### **Chairman**

Antonia Cosenz <sup>(3)</sup>

Cristina Finocchi Mahne

Corrado Sciolla

---

## **Control and Risk Committee <sup>(4)</sup>**

### **Chairman**

Cristina Finocchi Mahne

Maria Elena Cappello

Antonia Cosenz <sup>(3)</sup>

---

## **Board of Statutory Auditors <sup>(5)</sup>**

### **Chairman**

Maurizio Michele Eugenio Gili

### **Standing Auditors**

Ada Alessandra Garzino Demo

Guido Nori

### **Alternate Auditor**

Roberta Battistin

Giancarlo Russo Corvace

---

## **Common representative of Saving Shareholders <sup>(6)</sup>**

Stella d'Atri

---

## **Chief Financial Officer**

Andrea Servo

---

## **Independent Auditing Firm <sup>(7)</sup>**

PricewaterhouseCoopers S.p.A.

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

<sup>(2)</sup> Appointed by Board resolution of October 8, 2015.

<sup>(3)</sup> On March 8, 2016, the Shareholders' Meeting, in its ordinary session, appointed Antonia Cosenz – formerly co-opted by the Board of Directors of November 10, 2015 following the resignation from Mrs Mollis on November 6, 2015 from her positions held in the company's Board of Directors – as a Member of the Board

<sup>(4)</sup> The Committees were appointed by the Board of Directors on October 8, 2015 and were confirmed by the Board of Directors on March 8, 2016, following the appointment of Antonia Cosenz as mentioned above.

<sup>(5)</sup> The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 23, 2015. It is reported that Alternate Auditor Max Parodi passed away on September 5, 2015. To replace him, the Ordinary Shareholders' Meeting of March 8, 2016 appointed Giancarlo Russo Corvace as an Alternate Auditor.

<sup>(6)</sup> Appointed during Special Meeting of Saving Shareholders of May 2, 2013 for the financial years 2013, 2014 and 2015.

<sup>(7)</sup> Appointed during the Shareholders' Meeting of June 12, 2012.

<sup>(i)</sup> Directors who meet the independence criteria set forth in Articles 147-ter(4) and 148(3) of Legislative Decree 58/1998 and the Code of Corporate Governance for Listed Companies.

## Financial highlights of the Group

The economic and financial results of the Seat Pagine Gialle Group for the first quarter of 2016 and the first quarter of 2015 comparable, have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and approved by the European Union (IFRS).

- Consolidated REVENUES at € 70.4 million, down 7.2% from the first quarter of comparable, with an improvement compared to the reduction of 10.0% recorded in the fourth quarter of 2015. This decline reflects the projections in the Plan providing for a turnaround in the revenue curve from 2017.
- Consolidated EBITDA was positive at € 1.0 million with respect to a negative value of € 7.8 million in the first quarter of 2015 comparable, amounting to an increase of € 8.8 million thanks to effective cost-cutting measures. UNLEVERED FREE CASH FLOW was positive at € 19.6 million and NET FINANCIAL DEBT had a positive balance of € 121.4 million, up € 14.9 million compared to December 31, 2015.





	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015
<i>(milioni di euro)</i>		<i>comparable data</i>
<b>Economic and financial data</b>		
Revenues from sales and services	70.4	75.8
GOP (*)	5.6	(0.6)
EBITDA (*)	1.0	(7.8)
EBIT (*)	(11.7)	(20.9)
Pre-tax profit (loss)	(11.6)	(18.5)
Profit (loss) on continuing operations	(12.9)	(16.6)
Profit (loss) pertaining to the Group	(12.9)	(16.6)
OFCF (*)	19.7	(2.1)
Unlevered FCF (*)	19.6	(5.1)
Capital expenditure	4.2	6.1
Net invested capital (*)	26.4	47.1
<i>of which marketing related intangibles</i>	20.6	21.6
<i>of which net operating working capital</i>	(49.2)	(36.0)
Equity of the Group (**)	148.0	153.7
Net financial indebtedness (**)	(121.4)	(106.5)
<b>Economic and financial ratio</b>		
EBITDA/Revenues	1.4%	(10.3%)
EBIT/Revenues	(16.6%)	(27.6%)
OFCF/Revenues	28.0%	(2.8%)
<b>Workforce</b>		
Workforce at the end of the period (units) (**)	1,853	1,849
Average workforce for the period on continuing operations	1,531	1,768
Revenues/Average workforce	46	43

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

(\*\*) 2015 data refers to December 31

## Alternative performance indicators

In this Interim Report as at March 31, 2016, in addition to the conventional indicators required by IFRS, several alternative performance indicators are introduced in order to allow a better assessment of the financial performance.

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 equity or financial position. Since these measures are not governed by benchmark accounting standards, the calculation methods used by the Company may not be consistent with those implemented by others, meaning that the indicators 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 income*) before net non-recurring and restructuring costs and operating and non-operating amortization, depreciation and write-downs.
- **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: both items exclude current financial assets and 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 an indicator of the ability to meet financial obligations comprising current and non-current Financial Payables net of Cash and cash equivalents and Current Financial Receivables.
- **OCF** (*Operating Free Cash Flow*), is determined by 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.
- **Unlevered FCF** (*Unlevered Free Cash Flow*) corresponds to the OCF adjusted by the effect of paid taxes.

## Information for shareholders \

### Shares \

		As at 03.31.2016	As at 03.31.2015 <i>comparable data</i>
Share capital	euro	20,000,000.00	20,000,000.00
Number of ordinary shares	n.	64,270,319,042	64,267,615,339
Number of saving shares	n.	6,803	6,803
Market capitalization <i>(based on market price as at March 31)</i>			
Ordinary shares	euro/mln	199	276
Saving shares	euro/mln	2	1
Total	euro/mln	201	277
Equity per share		0.0023	0.0024
Profit (loss) per share on continuing operations pertaining to the Group	euro	(0.0002)	(0.0003)

### Performance of ordinary shares of Seat Pagine Gialle SpA on the Italian Telematic Stock Market for the period ending March 31, 2016 \

Between March 31, 2015 and March 31, 2016, the reference market price of Seat Pagine Gialle SpA ordinary shares fell from € 0.0043 to € 0.0031, which corresponds to a drop in market capitalization from € 276 to € 199 million.

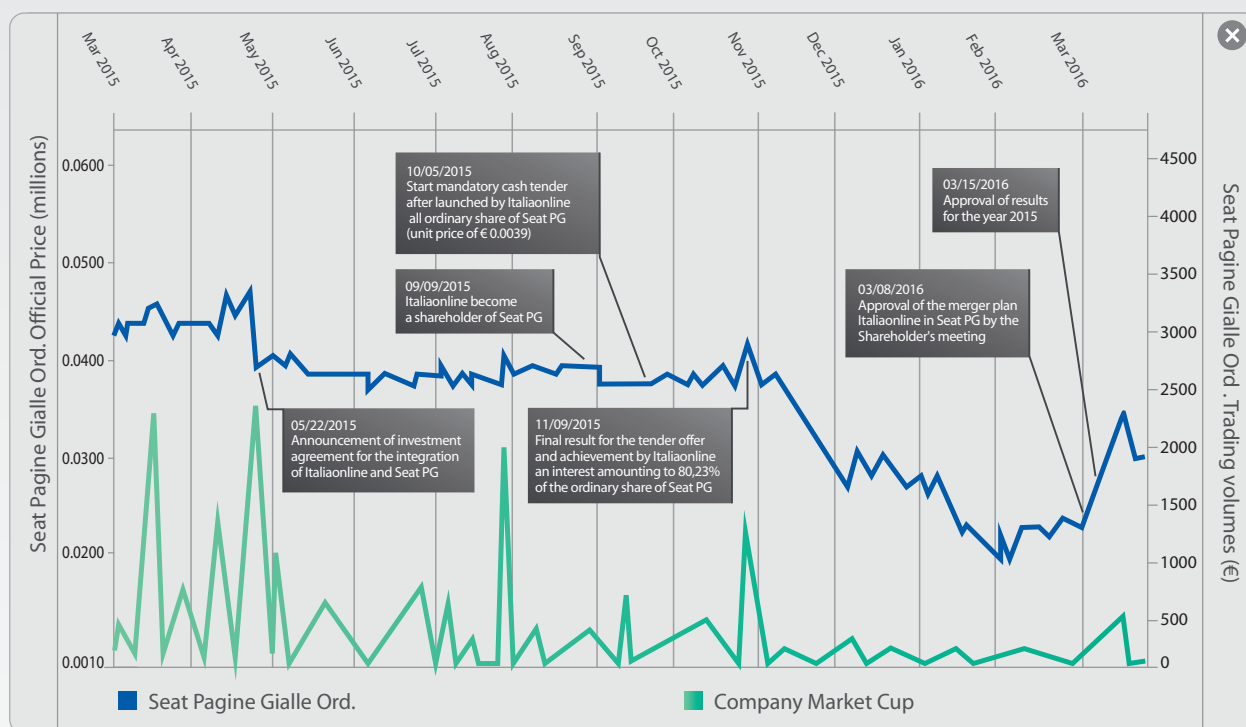
In the same period, around 47 billion ordinary shares were traded, with an average daily exchange of approximately 184 million shares (corresponding to 0.3% of the ordinary share capital).

In particular, the ordinary shares of Seat Pagine Gialle SpA: – as of March 31, 2015, incorporated a price (equal to € 0.0043) that still benefited from the stock market *uptrend*, which started following the date of execution of the transactions under the composition proposal (December 22, 2014) and which, on March 16, 2015, following approval of the 2014 draft financial statements by the Board of Directors, showed a maximum value (equal to € 0.0050);

– with effect from May 22, 2015 – following the announcement by ItaliaOnLine SpA ("ItaliaOnLine"), Libero Acquisition S.à rl ("Libero Acquisition"), GL Europe Luxembourg S.à rl ("Avenue"), GoldenTree Asset Management Lux S.à rl, GoldenTree SG Partners LP, GT NM LP and the San Bernardino County Employees' Retirement Association (together "GoldenTree") of the signing of an investment agreement for the integration of ItaliaOnLine and Seat Pagine Gialle SpA – have gradually aligned to the unit value of the consideration, equal to € 0.0039, which was recognized by ItaliaOnLine as part of the mandatory public tender offer for consideration ("Opa"), which began October 5, covering all the ordinary shares of Seat Pagine Gialle SpA;

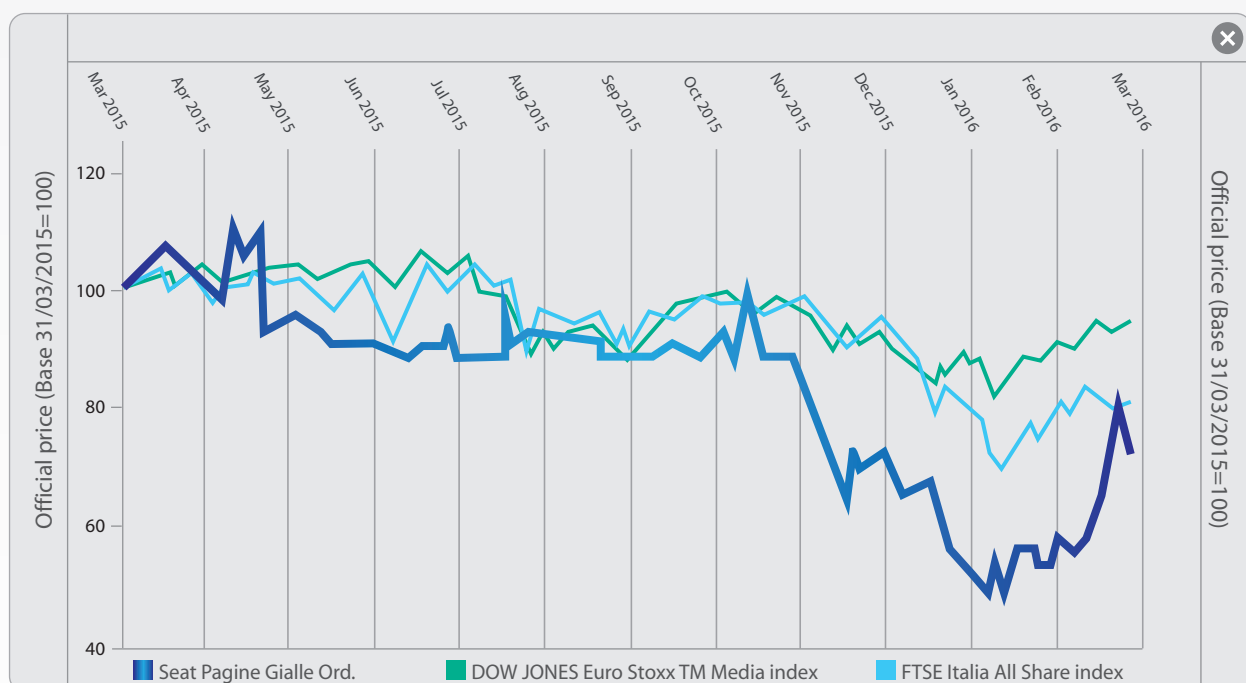
– in the period following November 9, 2015 – the date on which they were informed of the final results of the public tender offer that led ItaliaOnLine to acquire a 80.23% stake in the ordinary share capital of Seat Pagine Gialle SpA – gradually moved towards lower values, closing on March 31, 2016 at a price of € 0.0031.

## Performance of the official price and stock market trading volumes of the ordinary shares of Seat Pagine Gialle SpA for the year ending March 31, 2016



Source: Nasdaq

## Stock market performance of ordinary shares of SEAT Pagine Gialle SpA vs. FTSE Italia All-Share Index and Dow Jones Euro Stoxx Media Index in the period ending March 31, 2016



## Shareholders \

The holders of ordinary shares of SEAT Pagine Gialle SpA who held more than 5% of the Company's share capital as of March 31, 2016 are:

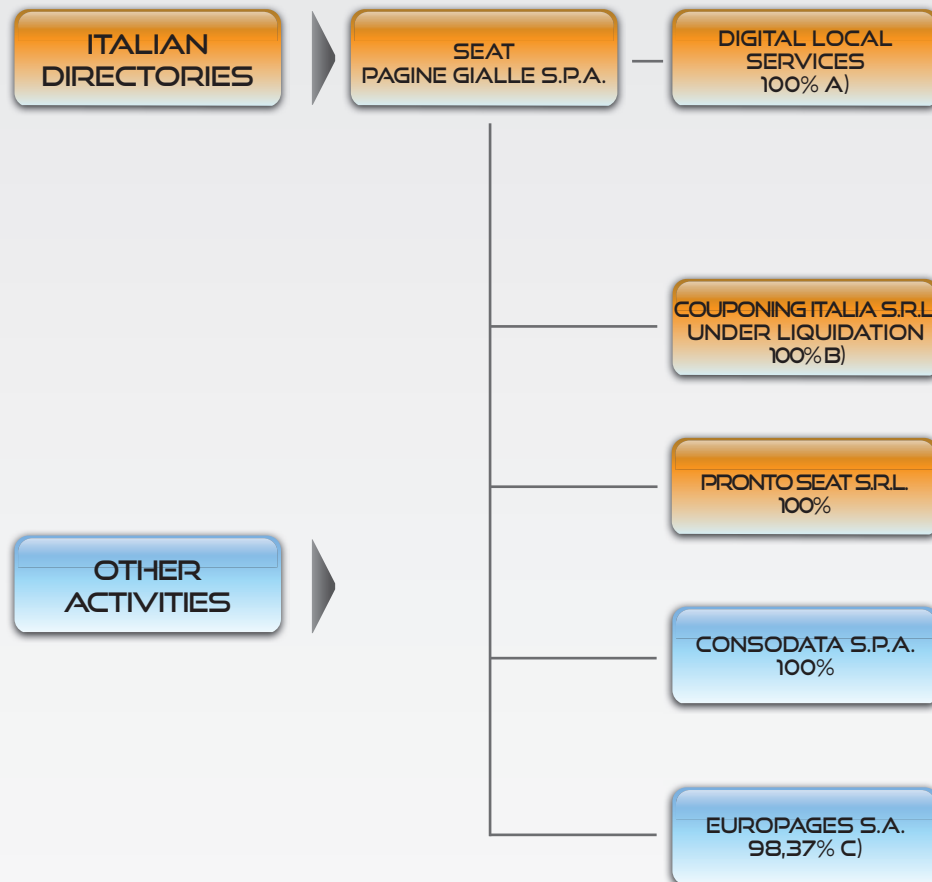
▪ **Italiaonline S.p.A.: 80,23%**

For completeness, it should also be noted that following the completion of the merger of ItaliaOnLine SpA into the subsidiary Seat Pagine Gialle SpA, based on information available as of January 20, 2016 (date on which the merger was approved by the respective boards of directors), the composition of the share capital of the merged company will be as follows:

Declarant	Shareholders	n. Shares	% on share capital
The Marchmont Trust	Libero Acquisition S.à.r.l.	67,500,000,000.00	58.82
Golden Tree Asset Management LP	Golden Tree Asset Management LP	18,608,147,550.00	16.22
GL Europe Luxembourg S.à.r.l.	GL Europe Luxembourg S.à.r.l.	15,930,433,350.00	13.88
	Market	12,708,758,478.00	11.08
		114,747,339,378.00	100.00

## Organizational structure of the Group \

(Updated information May 5, 2016)



### LEGENDA

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

B) On January 28, 2015 Glamoo Ltd transferred its entire stake in Glamoo S.r.l. to Seat Pagine Gialle S.p.A.. On December 22, 2015 the Shareholders Meeting of Glamoo S.r.l. approved the liquidation of the company; the transcript from the Register of Companies of Milan Chamber of Commerce took place on January 21, 2016 resulting in the change of the name in Couponing Italia S.r.l. under liquidation.

C) As a result of management's decision to dispose of the stake held in the directory Group, in line with IFRS 5, financial data have been reclassified to non current assets held for sale.

# " il Giallo è crescita "



*Pictured above extracted from the last spot of SEAT PG*

***Nuova generazione di opportunità***

*tutti gli strumenti più evoluti per il business*

**Seat** **PG**  
pagineGialle

# € 16

Report on  
Operations







## Contents \ eport on operations \

---

<b>18</b>	<b>Economic and financial performance of the Group</b>
19	Tables – consolidated data
24	Reclassified consolidated income statement for the first quarter of 2016
26	Reclassified consolidated statement of financial position at March 31, 2016
29	Consolidated statement of cash flows for the first quarter of 2016
<b>31</b>	<b>Significant events during the first u arter of 2016</b>
32	Subse u ent events to March 31, 2016
33	Outlook
34	Related-party transactions
<b>36</b>	<b>Economic and financial performance by Business Area</b>
38	Italian Directories
44	Other Activities



## conomic and financial performance of the Group \

---

The interim report of the Seat Pagine Gialle Group as at March 31, 2016 has been prepared on the Company's ability to continue as a going concern; it is unaudited and has been prepared in accordance with the International Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union (IFRS).

The "Outlook" section contains *forward-looking* statements

regarding the Group's intentions, beliefs and current expectations in relation to its financial results and other aspects of its business and strategies. Readers of this Interim Report should not place undue confidence in the reliability of these forward-looking statements, since the final results may differ greatly from those contained in these forecasts for a number of reasons, most of which are beyond the Group's control.

Tables – consolidated data \

Reclassified consolidated income statement for the first quarter of 2016

	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	Absolute	Change %	1 <sup>st</sup> quarter 2015 <i>reported data</i>
<i>(euro/thousand)</i>					
Revenues from sales and services	70,397	75,822	(5,425)	(7.2)	83,522
Costs of materials and external services (*)	(44,037)	(52,574)	8,537	16.2	(52,923)
Salaries, wages and employee benefits (*)	(20,730)	(23,817)	3,087	13.0	(23,817)
Gross Operating Profit (GOP)	5,630	(569)	6,199	n.s.	6,782
<i>% on revenues</i>	8.0%	(0.8%)			8.1%
Net valuation adjustments and provisions to reserves	(4,247)	(6,705)	2,458	36.7	(6,705)
Other operating income (expenses)	(381)	(556)	175	31.5	(556)
EBITDA	1,002	(7,830)	8,832	n.s.	(479)
<i>% on revenues</i>	1.4%	(10.3%)			(0.6%)
Operating amortization, depreciation and write-down	(9,243)	(9,406)	163	1.7	(9,406)
Non-operating amortization, depreciation and write-down	(2,216)	(938)	(1,278)	n.s.	(938)
Net non-recurring and restructuring costs	(1,213)	(2,739)	1,526	55.7	(2,739)
EBIT	(11,670)	(20,913)	9,243	n.s.	(13,562)
<i>% on revenues</i>	(16.6%)	(27.6%)			(16.2%)
Net financial expense	36	(3,403)	3,439	n.s.	(3,403)
Net income from composition with creditors	-	5,865	(5,865)	(100.0)	5,865
Profit (loss) before taxes	(11,634)	(18,451)	6,817	36.9	(11,100)
Income taxes	(1,285)	1,809	(3,094)	n.s.	107
Profit (loss) for the year	(12,919)	(16,642)	3,723	22.4	(10,993)
- of which pertaining to the Group	(12,890)	(16,633)	3,743	22.5	(10,984)
- of which pertaining to minority interests	(29)	(9)	(20)	n.s.	(9)

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

## Reclassified consolidated comprehensive income

<i>(euro/thousand)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	1 <sup>st</sup> quarter 2015 <i>reported data</i>
Profit (loss) for the year	(12,919)	(16,642)	(10,993)
<i>Other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the year:</i>			
Actuarial gains (losses)	-	-	-
Total other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the year	-	-	-
<i>Other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the year:</i>			
Profit (loss) from fair-value measurement of securities and investments AFS	(93)	(2,002)	(2,002)
Profit (loss) from translation of accounts of foreign subsidiaries	-	(1)	(1)
Profit (loss) from warrant valuation	-	-	-
Other movement in the year	-	-	-
Total other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the year	(93)	(2,003)	(2,003)
Total other comprehensive income (expense), net of tax	(93)	(2,003)	(2,003)
Total comprehensive income (expense) for the year	(13,012)	(18,645)	(12,996)
- of which pertaining to the Group	(12,983)	(18,636)	(12,987)
- of which pertaining to minority interests	(29)	(9)	(9)

SEAT's reclassified consolidated statement of financial position at March 31, 2016

<i>(euro/thousand)</i>	As at 03.31.2016	As at 12.31.2015 <i>comparable data</i>	Change	As at 12.31.2015 <i>reported data</i>
Marketing related intangible assets	20,622	21,559	(937)	21,559
Other non-current assets (*)	110,372	116,660	(6,288)	116,660
Operating non-current liabilities	(33,780)	(33,695)	(85)	(33,695)
Non-operating non-current liabilities	(11,687)	(21,055)	9,368	(23,241)
Operating working capital	(49,225)	(35,965)	(13,260)	(26,521)
- Operating current assets	185,188	208,708	(23,520)	208,708
- Operating current liabilities	(234,413)	(244,673)	10,260	(235,229)
Non-operating working capital	(9,879)	(445)	(9,434)	(445)
- Non-operating current assets	27,268	24,617	2,651	24,617
- Non-operating current liabilities	(37,147)	(25,062)	(12,085)	(25,062)
Net non-current assets held for sale and discontinued operations	-	-	-	-
Net invested capital	26,423	47,059	(20,636)	54,317
			0	
Equity of the Group	147,950	153,664	(5,714)	160,922
Equity of minority interests	(157)	(128)	(29)	(128)
Total equity	(A) 147,793	153,536	(5,743)	160,794
			0	
Current financial assets, cash and cash equivalent	(130,116)	(115,452)	(14,664)	(115,452)
Current financial debts	1,187	1,177	10	1,177
Non-current financial debts	7,559	7,798	(239)	7,798
Net financial debt	(B) (121,370)	(106,477)	(14,893)	(106,477)
			0	
Total	(A B) 26,423	47,059	(20,636)	54,317

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

## Statement of changes in equity from December 31, 2015 to March 31, 2016

	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 12.31.2015 <i>(comparable data)</i>	20,000	117,155	4,000	(52)	(769)	39,668	(26,338)	153,664	(128)	153,536
Change in revenues estimation criteria							7,258	7,258		7,258
As at 12.31.2015 <i>(reported data)</i>	20,000	117,155	4,000	(52)	(769)	39,668	(19,080)	160,922	(128)	160,794
Allocation of previous year profit (loss)	-	-	-	-	-	(19,080)	19,080	-	-	-
Total other comprehensive profit (loss) for the period	-	-	-	-	-	(93)	(12,890)	(12,983)	(29)	(13,012)
Other movements	-	12	-	-	-	(1)	-	11	-	11
As at 03.31.2016	20,000	117,167	4,000	(52)	(769)	20,494	(12,890)	147,950	(157)	147,793

## Statement of changes in equity from December 31, 2014 to March 31, 2015 (comparable data)

	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	-	-	-	(1)	-	(2,002)	(16,633)	(18,636)	(9)	(18,645)
Other movements	-	-	-	-	-	2	-	2	-	2
As at 03.31.2015 <i>(comparable data)</i>	20,000	117,155	4,000	50	(1,768)	32,991	(16,633)	155,795	(101)	155,694
Change in revenues estimation criteria							5,649	5,649		5,649
As at 03.31.2015 <i>(reported data)</i>	20,000	117,155	4,000	50	(1,768)	32,991	(10,984)	161,444	(101)	161,343

---

## Presentation of accounting data \

In order to compare the results for the first quarter of 2016 with the first quarter of 2015, the latter were reduced by the non-recurring effect caused by the change in the estimation criterion for the revenues of PagineBianche , which was adopted as of January 1, 2015, amounting to € 7.7 million in revenues and € 7.4 million in EBITDA.

Consequently, the operating costs relating to such revenues of € 0.3 million and the theoretical tax effect of € 1.7 million were not included.

This change of estimation criterion has no impact on the terms of billing and collection to customers, so changes have no effect on operating cash flows.

These adjustments are included in the column “First quarter 2015 comparable data” of the income statements and balance sheets included in this Interim Report.



## Reclassified consolidated profit and loss account for the first quarter of 2016

The results for the period show a strong improvement in EBITDA and operating cash flow compared to the same period of last year.

More specifically, the results for the period show a reversal of the trend in EBITDA amounting to € 1 million in the first quarter of 2016, returning positive, compared to the negative value of € 7.8 million for the first quarter 2015 *comparable*, thanks to the effective cost-cutting measures (down 15.2% with respect to the first quarter 2015 *comparable*), which were implemented in accordance with the strategic guidelines of the 2016-2018 Industrial Plan (the "Plan") approved last January.

In the first quarter of 2016, revenues are down by 7.2% compared to the same period of 2015 *comparable*, but with an improvement compared to the reduction of 10.0% recorded in the fourth quarter of 2015. This decline reflects the forecasts set out in the Plan, which include a turnaround in the revenue curve starting from 2017, thanks to the improved performance of trade orders, which will benefit from the positive effects of the actions taken to support sales.

More specifically:

**Revenues from sales and services** amounted to € 70.4 million in the first quarter of 2016, down 7.2% compared to the first quarter of 2015 *comparable* (€ 75.8 million).

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

– revenues from the "Italian Directories" Business Area (*Seat Pagine Gialle SpA, Digital Local Services, ProntoSeat Srl and Couponing Italia Srl in liquidation, formerly Glamoo Srl*) totaled € 67.0 million in the first quarter of 2016, down 7.6% compared to the first quarter of 2015 at constant publication volumes (€ 72.5 million). Revenues of Italian Directories (*Seat Pagine Gialle SpA and Digital Local Services*) amounted to € 67.0 million in the first quarter of 2016, down 7.3% compared with the first quarter of 2015 *comparable*. For more details on the performance of individual product lines, please refer to the commentary on the SEAT Business Area. Revenues from ProntoSeat, made almost entirely within the Group, amounted to € 1.3 million in the first quarter of 2016, performing essentially in line with the same period of the previous year. The slight decrease in *outbound* revenues (–€ 0.1 million compared to the first three months of 2015), caused by the cessation of *Smart Side* activities, was offset by the increased *inbound* revenues (€ 0.1 million) due to the management of the 89.24.24 service.

– revenues from the "Other Activities" (*Europages, Consodata*) Business Area amounted to € 4.4 million for the first quarter of 2016, performing in line with the same period of the previous year, in terms of both Europages and Consodata sales.

**Costs for materials and external services** – net of costs charged to third parties – amounted to € 44.0 million in the first quarter 2016, down € 8.5 million compared to the first quarter of 2015 *comparable* (€ 52.6 million), thanks to the effective cost-cutting measures which were implemented in accordance with the strategic guidelines of the 2016-2018 Industrial Plan. In particular, decreased: *i*) costs for services inbound call center (–0.7 million to € 0.5 million) as a result of the contraction in call volumes to 89.24.24 Pronto PAGINEGIALLE and 12.40 Pronto PAGINEBIANCHE conjunction with the renegotiation of prices with the supplier of call center service; *ii*) costs for commissions and other agent costs (–1.4 million to € 13.1 million); *iii*) overhead costs amounting to € 9.3 million, down by € 2.1 million compared to the same previous *comparable* quarter.

**Salaries, wages and employees benefits costs**, net of recovered costs, amounted to € 20.7 million in the first quarter of 2016, down € 3.1 million when compared to the first quarter of 2015 (€ 23.8 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 – had a 1,853 headcount as of March 31, 2016 (1,849 headcount as of December 31, 2015); the Group's active workforce, net of staff in "CIGS for zero-hours contracts" was 1,702 employees at March 31, 2016. The average salaried workforce (FTE) in the first quarter of 2016 was 1,531 employees (1,768 employees in the first quarter of 2015).

**Gross operating profit (GOP)**, amounting to € 5.6 million in the first quarter of 2016, rose by € 6.2 million compared to the first quarter of 2015 *comparable* (a negative € 0.6 million). The operating margin for the first quarter of 2016 was 8.0%, compared with –0.8% in the first quarter of 2015 *comparable*.

**Net valuation adjustments and provisions for risks and charges** totaled € 4.2 million in the first quarter of 2016 (€ 6.7 million in the first quarter of 2015). Net valuation adjustments, amounting to € 4.1 million in the first quarter of 2016, relate to the provisions for doubtful trade receivables, down by € 1.2 million compared to the same period of the previous year, thanks to sustained focus on

sales quality and managing client receivables. In the first quarter of 2015, this item also includes net provisions for risks and operating costs amounting to € 1.4 million.

**Other operating income and expenditure** showed a net loss of € 0.4 million in the first quarter of 2016 (loss of € 0.6 million in the first quarter of 2015).

**Operating income before amortization, other net non-recurring and restructuring costs (EBITDA)**, showed a balance of € 1.0 million in the first quarter of 2016, up € 8.8 million compared to the first quarter of 2015 *comparable* (–€ 7.8 million).

**Operating depreciation and amortization**, amounting to € 9.2 million in the first quarter of 2016, was down by € 0.2 million (€ 9.4 million in the first quarter of 2015) and refer to intangible assets with finite useful life amounting to € 8.1 million (€ 8.1 million in the first quarter of 2015) and to property, plant and equipment for € 1.1 million (€ 1.3 million in the first three months of 2015).

**Non-operative amortization and depreciation** amount to € 2.2 million in the first quarter of 2016 (€ 0.9 million in the first quarter of 2015) and include € 0.9 million for the amortization of “marketing related” intangible assets relating to “Customer Relationship” assets recorded in Seat Pagine Gialle SpA and the Italian subsidiary Consodata, and € 1.3 million for the alignment of the Europages Group carrying amounts to their estimated realizable value.

**Net non-recurring and restructuring expenses** amounted to € 1.2 million in the first quarter of 2016 (€ 2.7 million in the first quarter of 2015 and relate to € 0.6 million for strategic consulting for the planned merger with IOL. In the first quarter of 2015 *comparable*, this item included: *i*) non-recurring income amounting to € 30.0 million referring to the amount paid to former directors of Seat Pagine Gialle SpA regarding the liability settlement transaction; *ii*)

non-recurring charges of € 0.5 million; *iii*) restructuring expenses of € 32.2 million relating to the company restructuring provision – current and non-current amount – following the staff reorganization plan which Seat Pagine Gialle SpA started as of February 2015.

**Operating income (EBIT)** showed a loss of € 11.7 million in the first quarter of 2016 (loss of € 20.9 million in the first quarter of 2015 *comparable*). Operating income reflects the business performance already recorded in terms of GOP and EBITDA.

**Net financial charges**, amounted to € 36 thousand in the first quarter of 2016 (€ 3.4 million in the first quarter of 2015) and include *financial income* of € 0.2 million (€ 0.2 million in the first quarter of 2015) and *financial charges* of € 0.2 million (€ 3.6 million in the first quarter of 2015). The item in the same period of the previous year included the warrants’ adaptation to *fair value* for € 3.4 million.

**Net income from composition with creditors** amounted to € 5.9 million in the first quarter of 2015, and referred to the net effect of terminating 5 of the 7 lease agreements, resulting in the elimination of the respective financial debt and the posting of fixed assets relating to the financial lease.

**Income taxes for the year** totaled € 1.3 million in the first quarter of 2016 (€ 1.8 million in the first quarter of 2015 *comparable*). According to the IFRS, taxes were calculated by applying the average rates to the gross profit before taxes for the entire year of 2016.

The **profit (loss) for the period attributable to minority shareholders** corresponds to a loss of € 29 thousand and is attributable to minority shareholders of Europages (loss of € 9 thousand in the first quarter of 2015 *comparable*).

The **profit (loss) for the period attributable to the Group** represents a loss of € 12.9 million (–€ 16.6 million in the first quarter of 2015 *comparable*).

## Reclassified consolidated statement of financial position as at March 31, 2016

Europages Group, following the will to dispose this investment and given the non-materiality of values in relation to those of the Seat Group, was ranked among the "Non-current assets held for sale", and therefore, the financial data at March 31, are shown separately in the

statement of financial position. In accordance with the IFRS5 provisions, the assets and liabilities relating to Europages were assessed at the lower of the carrying value and respective fair value, which resulted in an adjustment of approximately € 1.3 million.

### Net invested capital

**Net invested capital** amounted to € 26.4 million at March 31, 2016, down € 20.6 million when compared to December 31, 2015 *comparable*. Net invested capital can be broken down as follows:

- **marketing related intangible assets** amounted to € 20.6 million at March 31, 2016, which relate to the Group's intangible Customer Relationship assets. The item decreased by € 0.9 million compared to December 31, 2015 due to amortization during the period.
- **other non-current assets**, amounted to € 110.4 million at March 31, 2016, down € 6.3 million compared with December 31, 2015 (€ 116.7 million). These assets include:
  - *Intangible and tangible fixed operating assets*, amounting to € 98.6 million as at March 31, 2016 (€ 103.8 million as at 31 December 2015), were down € 5.3 million compared to previous year. The change mainly reflects the inclusion of depreciation amounting to € 9.2 million and the increase as a result of € 4.2 million in capital expenditure.
  - *Capital expenditure* for the period (€ 6.1 million in the first quarter of 2015) was focused mainly on the SEAT Business Area (€ 3.3 million). For further details, please refer to the section on "Economic and financial performance by Business Area – SEAT".
  - *Other investments*, amounting to € 3.5 million as of March 31, 2016 (€ 3.6 million as at December 31, 2015), representing the *fair value* measurement of 16.24% of the remaining investment held by SEAT Pagine Gialle SpA in Telegate AG which, pursuant to IAS 39, is a financial asset available for sale.
  - *Other non-current assets* equal to 7.8 million as at March 31, 2016 (€ 9.0 million as at December 31, 2015) which include: *i*) tax receivables of € 4.5 million for excess corporation tax (IRES) paid for fiscal periods prior to 2012, as a result of the failure to deduct regional production tax (IRAP) relating to staff and similar expenses that were recognized in 2013 in accordance with the official interpretations available; *ii*) € 1.9 million for loans to employees granted at market rates for such transactions.
  - *Deferred tax assets*, of € 0.5 million (€ 0.3 million at December 31, 2015).

- **Operating non-current liabilities** amounted to € 33.8 million as at March 31, 2016 (€ 33.7 million at December 31, 2015). This item includes, in particular, the *provision for severance indemnities* for € 13.0 million at March 31, 2016 (€ 12.8 million at December 31, 2015) and the *reserve for sales agents termination indemnities* for € 18.3 million at March 31, 2016, up € 0.3 million compared to December 31, 2015 (€ 18.0 million);
- **Non-operating non-current liabilities** totaled € 11.7 million as at March 31, 2016 (€ 21.1 million as at December 31, 2015 *comparable*), pertaining entirely to the *reserve for deferred tax liabilities* of Seat PG SpA. This item as at December 31, 2015 included the *non-current portion of the company restructuring provision* of € 12.9 million established in Seat Pagine Gialle SpA following the new staff reorganization plan starting from February 2015. During the first quarter of 2016, this portion was reclassified in the current portion of the company restructuring provision.
- **Operating working capital** amounted to a negative € 49.2 million at March 31, 2016 (–€ 36.0 million at December 31, 2015 *comparable*). The following describes the major changes that occurred over the course of the period with particular reference to:
  - *trade receivables* amounting to € 144.3 million at March 31, 2016, which were down € 19.2 million compared to December 31, 2015, mainly in the SEAT Business Area (€ 14.8 million). The decrease also includes the accounting effects under the non-current net assets held for sale, amounting to € 1.6 million;
  - *payables for services to be rendered and other current liabilities*, amounting to € 120.1 million at March 31, 2016, which increased by € 1.1 million compared to comparable data at December 31, 2015, mainly due to the timeframes of acquiring and billing advertising services;
  - *trade payables*, amounting to € 97.7 million at March 31, 2016, were down € 11.7 million compared to December 31, 2015, relating to € 8.2 million in the SEAT Business Area and € 1.6 million in the Europages Group accounting under non-current assets held for sale.

– **Non-operating working capital** was negative as at March 31, 2016 for € 9.9 million (–€ 0.4 million on December 31, 2015). The change of € 9.4 million compared with December 31, 2015 mainly reflects: *i)* the reclassified current portion of the company restructuring provision amounting to € 12.9 million, relating to the company reorganization plan in Seat; *ii)* the provisional payment of € 2.9 million by Seat Pagine Gialle SpA, pending judgement

of one third of the amount required by the national tax authority (Agenzia delle Entrate) as a result of the five tax assessment notices issued by DRE, which contest the failure to apply withholding taxes – over the years 2010, 2011 and 2012 – to interest paid by the Royal Bank of Scotland under the so-called “Senior” funding scheme. For further details please consult the Annual Financial Report at December 31, 2015.

## Net equity

**Net e uity** amounted to € 147.8 million as at March 31, 2016 (€ 153.5 at December 31, 2015 *comparable*), € 148.0 million of which is attributable to the Parent Company. *Comparable* net equity figures attributable to the Parent Company, as at December 31, 2015 (€ 153.7 million), include – to the extent of € 7.3 million – the non-recurring due to the change in the estimation criterion for the revenues of PagineBianche net of the respective tax impact. Net of this trend, the € 5.7 million decrease in the Parent Company’s share is attributable – to the extent of € 13.0 million – to loss for the period of € 0.1 million on the *fair value* assessment findings of the 16.24% shareholding held by Seat Pagine Gialle SpA in Telegate AG. Moreover, it should be noted that with respect to the Seat

PG 2014-2016 Warrants in the period from March 9 – 24, 2016, there were 2,703,703 Warrants exercised and, as a result, 2,703,703 ordinary shares of Seat Pagine Gialle SpA (ISIN IT005070633) were issued and granted, with the regular rights and same characteristics as those outstanding at the issue date.

The total value of new shares amounted to € 12,166.66 (the strike price per Warrant is € 0.0045 by the number of Warrants exercised) of which € 79.72 refers to the face value and € 12,086.94 refers to the share premium.

As a result of the above, the new Share Capital of Seat Pagine Gialle SpA amounted to € 20,000,079.72, divided into 64,270,319,042 ordinary shares and 6,803 savings shares, both with no face value.

## Net financial debt

As at March 31, 2016, **net financial debt** was positive, amounting to € 121.4 million (€ 106.5 million at December 31, 2015).

As at March 31, 2016, net financial debt was structured as follows:

<i>(euro/thousand)</i>		As at 03.31.2016	As at 12.31.2015	Change
A	Cash	129,427	114,734	14,693
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D (A B C)	Liquidity	129,427	114,734	14,693
E.1	Current financial receivables from third parties	689	718	(29)
E.2	Current financial receivables from related parties	-	-	-
F	Current bank debt	-	-	-
G	Current portion of non-current debt	1,129	1,118	11
H.1	Other current financial debt to third parties	58	59	(1)
H.2	Other current financial debt to related parties	-	-	-
I (F G H)	Current financial debt	1,187	1,177	10
J (I-E-D)	Net current financial debt	(128,929)	(114,275)	(14,654)
K	Non-current bank debt	-	-	-
L	Bonds issued	-	-	-
M.1	Other non-current financial debt to third parties	7,559	7,798	(239)
M.2	Other non-current financial debt to related parties	-	-	-
N (K L M)	Non-current financial debt	7,559	7,798	(239)
O (J N)	Net financial debt (ESMA)	(121,370)	(106,477)	(14,893)

The change in the net financial position compared with December 31, 2015 is due mainly to net cash flow from operations.

– **Non-current financial debt** as at March 31, 2016 amounted to € 7.6 million (€ 7.8 million at December 31, 2015) and consists of the item *Other non-current financial debts*, relating to the two remaining finance leases of the buildings of Seat Pagine Gialle SpA in Turin. The aforementioned agreements provide for repayment through the payment of 33 remaining installments, all of which are quarterly deferred installments subject to a variable interest rate linked to the quarterly EURIBOR rate plus a spread of

approximately 65 basis points p.a. The surrender value is fixed at approximately 1% of the value of the real estate complex.

– **Current financial debt** amounted to € 1.2 million as at March 31, 2016 (€ 1.2 million at December 31, 2015) and relates to the current portion of the two remaining finance leases.

– **Current financial receivables, cash and cash equivalents** amounted to € 130.1 million as at March 31, 2016 (€ 115.5 million at December 31, 2015) and include € 129.4 million of cash and cash equivalents (€ 114.7 million at December 31, 2015).

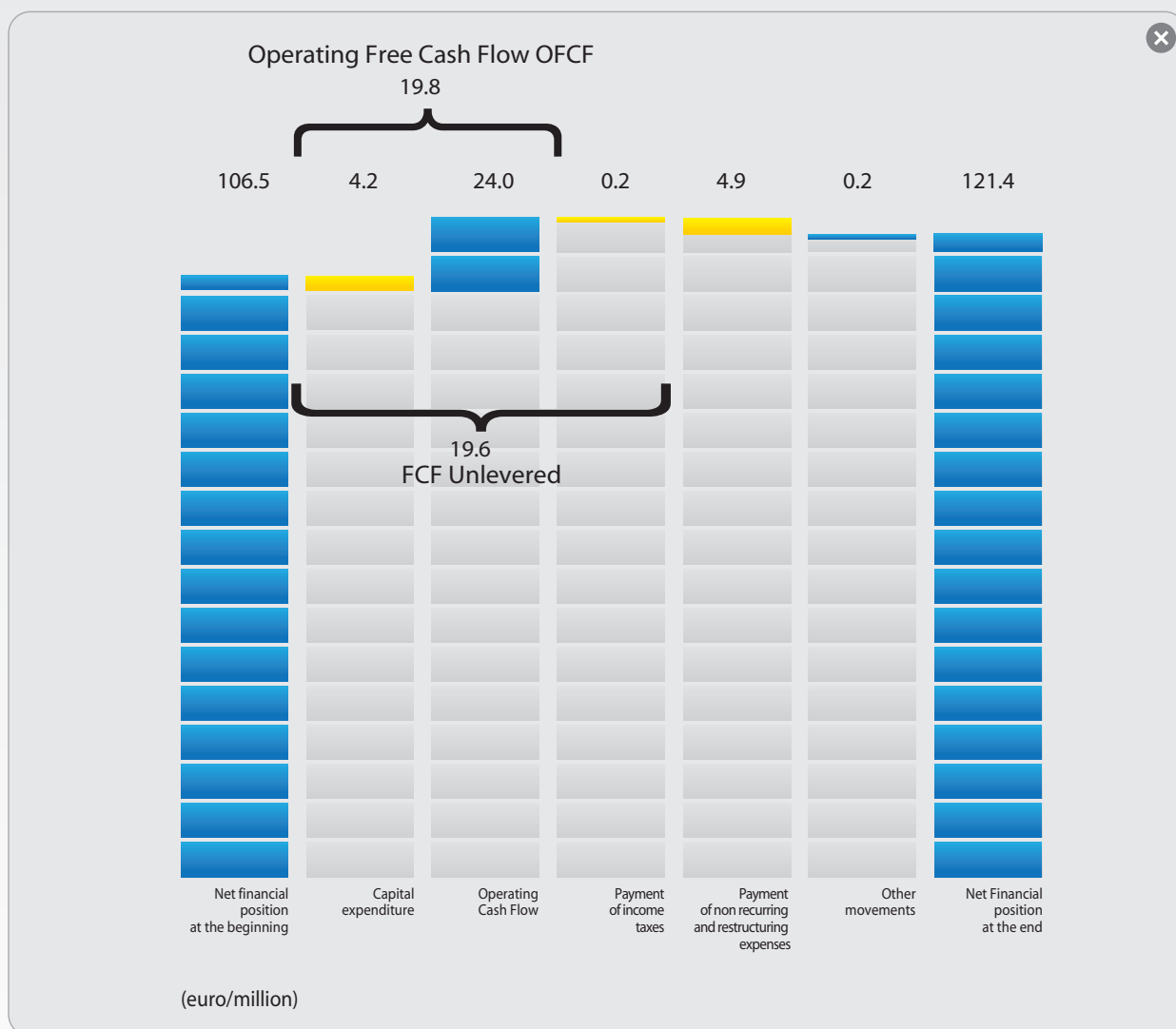
---

Consolidated statement of cash flows for the first quarter of 2016 \

<i>(euro/thousand)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	Change	1 <sup>st</sup> quarter 2015 <i>reported data</i>
EBITDA	1,002	(7,830)	8,832	(479)
Gain (losses) from discounting operating assets and liabilities	(14)	(66)	52	(66)
Decrease (increase) in operating working capital	22,982	13,489	9,493	6,138
(Decrease) increase in operating non current liabilities (*)	(37)	(1,606)	1,569	(1,606)
Capital expenditure	(4,209)	(6,095)	1,886	(6,095)
(Gains) losses on disposal of non-current operating assets	(1)	-	(1)	-
Operating free cash flow - OFCF	19,723	(2,108)	21,831	(2,108)
Payment of income taxes	(131)	(2,984)	2,853	(2,984)
Free cash flow unlevered	19,592	(5,092)	24,684	(5,092)
Payment of interest expense, net	161	104	57	104
Payment of non-recurring and restructuring expense	(4,893)	(6,042)	1,149	(6,042)
Cash-in under the settlement for the action of responsibility	-	30,000	(30,000)	30,000
Effect from the dissolution of leases agreements	-	23,216	(23,216)	23,216
Other movements	33	(4,910)	4,943	(4,910)
Change in net financial debt	14,893	37,276	(22,383)	37,276

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

The following graph summarizes the main factors that contributed to the change in net financial position during the first six quarter of 2015.



The overall positive change in the net financial position compared with December 31, 2015 is mainly due to net cash flow from operations.

**Unlevered free cash flow**, generated during the first quarter of 2016 (positive at € 19.6 million) is € 24.7 million higher than that generated in the same period of the previous year (-€ 5.1 million). This change reflects the € 8.8

million rise in EBITDA, the positive contribution of € 9.5 million in operating working capital, and the lower tax payments (in the month of January 2015, € 2.9 million was paid in insolvency tax debts). Moreover, during the first quarter of 2016, lower industrial investments were made compared with the same period in the previous year (€ 4.2 million in first quarter of 2016; € 6.1 million in first quarter of 2015).

## Significant events during the first quarter of 2016

---

### Business plan approval

On January 15, 2016 the SEAT Board of Directors approved the Business Plan 2016-2018 of the Group resulting from the merger by incorporating ItaliaOnLine into SEAT. This will give rise to the leading operator in the Italian digital

advertising market for large accounts, and in communications services for small and medium-sized enterprises, which are the backbone of the Italian economy.

### Approval of the merger plan

On March 8, 2016, the Boards of Directors of the Company and Italiaonline SpA ("Italiaonline" or the "Merged Company") approved the process of reverse merger to incorporate Italiaonline into the Company, which had been approved in advance by the boards of directors of both companies on January 20, 2016. For further details, see the consultation documentation available on the web site: <http://www.seat.it/fusione-per-incorporazione-italiaonline-seatpg>.

The Ordinary and Extraordinary Shareholders' Meeting also resolved to approve:

- the "Stock Option Plan 2014-2018 of Seat Pagine Gialle" and the assignment of powers to the Board of Directors to increase the share capital for the aforementioned Stock Option Plan pursuant to Article 2441(5)(6)(8) of the Italian Civil Code which had been approved in advance by the boards of directors of both companies on January 20, 2016. For further details, see the consultation documentation available on the web site: <http://www.seat.it/fusione-per-incorporazione-italiaonline-seatpg>;
- the assignment of powers to the Board of Directors to increase the share capital once or more times, with exclusion of the option rights pursuant to Article 2441(4) of the Italian Civil Code.

- to appoint as Member of the Company's Board of Directors, Antonia Cosenz – co-opted on November 10, 2015, to replace Cristina Mollis who resigned on November 6, 2015 – who will remain in office until the expiration of the current Board of Directors, i.e. until the Shareholders' Meeting is convened to approve the financial statements at December 31, 2017;
- to appoint as Alternate Auditor, Giancarlo Russo Corvace, replacing Massimo Parodi who passed away on September 5, 2015.

On the same date, the Board of Directors of the Company resolved – after assessing the independence requirements – to co-opt Antonia Cosenz as Chair of the Appointment and Remuneration Committee and Member of the Risks and Control Committee. Therefore:

- the Appointment and Remuneration Committee is comprised of Directors Cristina Mollis (Chair), Cristina Finocchi Mahne and Corrado Sciolla;
- the Risks and Control Committee is comprised of Directors Cristina Finocchi Mahne (Chair), Maria Elena Cappello and Antonia Cosenz.



## Subsequent events to March 31, 2016

---

### Changes in Share Capital

On April 11, the Company announced that in the period from March 9, 2016 to March 24, 2016 (inclusive), 2,703,703 warrants were exercised and, as a result, 2,703,703 ordinary shares of Seat Pagine Gialle SpA (ISIN IT005070633) were issued and granted, with the regular rights and same characteristics as those outstanding at the issue date.

The total value of new shares amounts to € 12,166.66 (the strike price per Warrant is € 0.0045 by the number of

Warrants exercised) of which € 79.72 refers to the face value and € 12,086.94 refers to the share premium.

Therefore, as at April 11, 2016, there are 3,388,727,673 Warrants outstanding.

As a result of the above, the new share capital of Seat Pagine Gialle SpA amounted to € 20,000,079.72, divided into 64,270,319,042 ordinary shares and 6,803 savings shares, both with no face value.

### Suspension of period to exercise Warrants

Pursuant to Article 2.5 of the "Seat PG 2014-2016 Warrant Regulation,

– on March 25, 2016, the Company notified the holders of Seat PG 2014-2016 Warrants ("Warrants") that the Warrant exercise period shall be suspended from March 25, 2016 to April 27, 2016 (inclusive), which is the date on which the Company's Ordinary Shareholders' Meeting will be held. The Warrant Exercise Period later had to be extended by a number of days equal to that of the suspension period mentioned above;

– On April 2, 2016, the Company notified the Warrant holders that the Warrant exercise period – already suspended until

April 27 – has been further suspended until May 12, 2016 (inclusive), which is the date on which the Company's Ordinary and Extraordinary Shareholders' Meeting will be held. The Warrant Exercise Period was later extended by a number of days equal to that of the suspension period mentioned above; therefore the Warrant Exercise Period shall end on July 27, 2016 (last day of the exercise period).

For completeness, it should be noted that the Warrant Exercise Period was previously already suspended from January 29, 2016 to March 8, 2016 (inclusive), during the publication of the convening of the Ordinary and Extraordinary Shareholders' Meeting of March 8 last.

### Ordinary Shareholders' Meeting of April 27, 2016

On April 27, 2016 the Ordinary Shareholders' Meeting of Seat Pagine Gialle SpA resolved to:

– approve the financial statements for 2015 of Seat Pagine Gialle SpA, the draft of which was approved by the Board of Directors on March 15, 2016, which closed with an

operating loss of € 27,114,345.46, and to cover the loss for the year in full through retained earnings;

– approve Section I of the Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998.

## Outloo \

---

The financial/economic results achieved by the Seat Group in the first quarter of 2016 are in line with the Plan forecasts.

During 2016, *management* will continue decisively to implement the Plan's strategic actions with the aim of stabilize revenues and return the operating margin to levels close to those of *peers*. The main lines of action

will cover activities relating to the reduction of operating costs, the renewal of the product portfolio and the activities related to the relationship with customers.

The Strategic Plan will be presented to the financial community following the approval of the Group's half-year results resulting from the merger of ItaliaOnLine in Seat Pagine Gialle.

## related party 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 the Seat Pagine Gialle Group with related parties on March 31, 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 of September 9, 2015, ItaliaOnLine SpA ("ItaliaOnLine"), has become the majority shareholder of SEAT; on October 8, 2015 the Shareholders' Meeting of SEAT elected a new company Board of Directors, based on the list submitted by IOL itself.

The election of the new Board provided the legal and de facto conditions for IOL to exercise its supervision and coordination of SEAT pursuant to Article 2497 et seq. of the Italian Civil code.

As a result of the above, ItaliaOnLine, and other entities which qualify as "related", are included in the following tables.

### Income statement

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties 1 <sup>st</sup> quarter 2016
Other income and revenues	11	-	-	-	11
Cost for external services	(1,156)	-	-	(598)	(1,754)
Salaries, wages and employee benefits	-	-	-	(675)	(675)

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

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties 1 <sup>st</sup> quarter 2015
Cost for external services	-	-	-	(65)	(65)
Salaries, wages and employee benefits	-	-	-	(687)	(687)

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

### Prospetto della situazione patrimoniale-finanziaria

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties at March 31, 2016
Assets					
Other current assets	166	-	-	-	166
Liabilities					
Trade payables	2,306	-	-	1,089	3,395

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

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties as at March 31, 2015
Liabilities					
Trade payables	-	-	-	534	534

## Cash flow statement

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Altre parti correlate (*)	Total related parties 1 <sup>st</sup> quarter 2016
Cash inflow (outflow) from operating activities	(197)			(2,438)	(2,635)
Cash inflow (outflow) for investments	-	-	-		-
Cash inflow (outflow) for financing	-	-	-	-	-
Increase (decrease) in cash and cash equivalents in the period	(197)	-	-	(2,438)	(2,635)

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

<i>(euro/thousand)</i>	Parent company	Subsidiaries	Associates	Altre parti correlate (*)	Total related parties 1 <sup>st</sup> quarter 2015
Cash inflow (outflow) from operating activities	-	-	-	(1,635)	(1,635)
Cash inflow (outflow) for investments	-	-	-	-	-
Cash inflow (outflow) for financing	-	-	-	-	-
Increase (decrease) in cash and cash equivalents in the period	-	-	-	(1,635)	(1,635)

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

## conomic and financial performance by Business rea \

		Directories Italia	Other Activities	Aggregate total	Eliminations and other adjustments	Consolidated total
<i>(euro million)</i>						
Revenues from sales and services	1 <sup>st</sup> quarter 2016	67.0	4.4	71.4	(1.0)	70.4
	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	72.5	4.4	76.9	(1.1)	75.8
GOP	1 <sup>st</sup> quarter 2016	6.1	(0.5)	5.6	-	5.6
	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	(0.1)	(0.7)	(0.8)	0.2	(0.6)
EBITDA	1 <sup>st</sup> quarter 2016	1.6	(0.6)	1.0	-	1.0
	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	7.0	(0.8)	(7.8)	-	(7.8)
EBIT	1 <sup>st</sup> quarter 2016	(8.8)	(2.9)	(11.7)	-	(11.7)
	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	(19.1)	(1.8)	(20.9)	-	(20.9)
Net invested capital	March 31, 2016	18.1	8.4	26.5	(0.1)	26.4
	December 31, 2015 <i>comparable data</i>	38.2	9.0	47.2	(0.1)	47.1
Capital expenditure	1 <sup>st</sup> quarter 2016	3.3	0.9	4.2	-	4.2
	1 <sup>st</sup> quarter 2015	5.2	0.9	6.1	-	6.1
Average workforce	1 <sup>st</sup> quarter 2016	1,369	162	1,531	-	1,531
	1 <sup>st</sup> quarter 2015	1,604	164	1,768	-	1,768
Average number of sale agents	1 <sup>st</sup> quarter 2016	1,182	31	1,213	-	1,213
	1 <sup>st</sup> quarter 2015	1,390	35	1,425	-	1,425

## Key performance indicators of the Group

	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015
<b>Number of published directories</b>		
SMARTBOOK (*)	10	10
<b>Number of distributed directories (values in million)</b>		
PAGINEBIANCHE	-	-
PAGINEGIALLE	-	-
SMARTBOOK (*)	2.0	2.3
<b>Number of visits (values in million)</b>		
<i>uninterrupted site access for 30 minutes</i>		
PAGINEBIANCHE.it (**)	42.8	45.7
PAGINEGIALLE.it (**)	88.1	91
TuttoCittà.it	14.3	14.4
Europages.com (**)	8.1	6.4
<b>Download Seat's mobile applications (values in million)</b>		
PagineGialle Mobile	3.9	3.6
PagineBianche Mobile	3.5	3.1
Tuttocittà Mobile	2.1	1.9
89.24.24 Mobile	0.3	0.3

(\*) From 2015 one volume "Smartbook" distributed includes directories PAGINEBIANCHE e PAGINEGIALLE .

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

---

## Italian Directories

### Market Situation

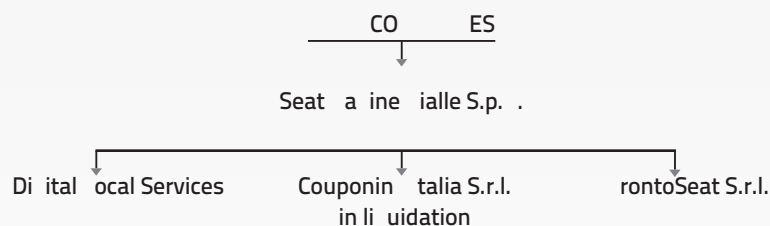
The operating profit for the first quarter of 2016 was achieved in a situation of moderate economic growth and a slowly recovering advertising market:

- For the first quarter of 2016, ISTAT predicts a slight growth ( 0.1%) in Italy's gross domestic product (GDP), within a range of -0.1% to 0.3%. According to the National Institute of Statistics, the slight increase "would be positively influenced by private consumption, compared with the negative effect of international demand and public consumption, while the investment dynamics would be essentially unchanged". In this scenario, the growth of GDP for 2016 would be 0.4%.
- According to Nielsen, in the first two months of 2016, the advertising market in Italy increased by 3.7% (to € 984 million) compared to the same period of 2015. Considering also the web component (mainly search and social media)

which Nielsen estimated in relation to individual media, the market closed the two-month period with an increase of 4.6%. With regard to individual media, the Internet saw a growth of 2.2% in the two-month period, thanks to the 4.1% rise in February ( 6.8% in the single month considering the whole world of the web). With regard to other media, cinema grew by 24.6%, television by 6.3%, radio by 1.8%, outdoor by 14.4% and transit by 9.2%. Out-of-home TV remained stable at -0.4%, whilst newspapers were down (-1.5%), as were magazines (-4.6%) and direct mail (-7.6%). According to Nielsen "The figures of the two-month period show moderate growth, which is beginning to be consolidated. It is not only due to the so-called internet giants, but is now spread across sectors. All this shows that confidence is being restored in communication by companies operating in different markets".

### Structure of the Business Area

The Italian Directories Business Area is organized as follows:



## Economic and financial data

The table shows the main results for the first quarter of 2016, compared with those from the first comparable quarter of the previous year.

<i>(euro million)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	Change Absolute	%
Revenues from sales and services	67.0	72.5	(13,2)	(16,5)
GOP	6.1	(0,1)	(1,2)	(16,4)
EBITDA	1.6	(7,0)	1,2	n.s.
EBIT	(8,8)	(19,1)	2,9	24,8
Capital expenditure	3.3	5,2	(1,9)	(36,5)
Average workforce	1,369	1,604	(235)	(14,7)
Net invested capital	18.1	38.2 (*)	(20)	(52,6)

(\*) Data refers to December 31, 2015

Below is an analysis of the data classified by the SEAT Business Area, for ProntoSeat Srl and Couponing Italia Srl in liquidation.

## SEAT

This area comprises data relating to Seat Pagine Gialle SpA and the 74 Digital Local Services companies established to

ensure greater control of the sales network and to provide the necessary support to agents and customers.

The table below shows the main results for the first quarter of 2016 compared with those from the same comparable period of the previous year. The latter were reduced by the non-recurring effect caused by the

change in the relevant criterion for the revenues of PagineBianche, which was adopted as of January 1, 2015, amounting to € 7.7 million in revenues and € 7.4 million in EBITDA.

<i>(euro million)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015 <i>comparable data</i>	Change Absolute	%
Revenues from sales and services	67.0	72.3	(5.3)	(7.3)
GOP	6.2	0.4	5.8	n.s.
EBITDA	1.8	(6.5)	8.3	n.s.
EBIT	(8.6)	(18.5)	9.9	53.5
Capital expenditure	3.3	5.2	(1.9)	(36.5)
Average workforce	1,208	1,454	(246)	(16.9)
Net invested capital	17.6	37.6 (*)	(20)	(53.3)

(\*) Data refers to December 31, 2015



SEAT's **revenue from sales and services** amounted to € 67.0 million in the first quarter of 2016, down by 7.3% compared to the first quarter of 2015 comparable. For further details on this trend, please refer to the commentary on the reclassified consolidated Profit and Loss Account of the first quarter of 2016.

More specifically:

- a) **Digital Revenues:** amounted to € 49.5 million in the first quarter of 2016, down 4.2% compared to the first quarter of 2015 comparable. The total share of digital revenues in the period amounted to 74%. These are as follows:
- *Directory* (portal owners [www.paginegialle.it](http://www.paginegialle.it), [www.paginebianche.it](http://www.paginebianche.it) and [www.tuttocitta.it](http://www.tuttocitta.it), and mobile applications): traditional *directory* product revenues, amounting to € 23.4 million in the first quarter of 2016, fell by 6.3% compared to the first quarter of 2015 *comparable*.
  - *Web Agency* (construction and management of *websites* optimized for mobile use, multimedia content creation, web visibility activities, e-commerce, *web marketing* and managing presence on *social networks*): *web agency* product revenues were recorded at € 13.6 million in the first quarter of 2016, down 6.9% compared to the first quarter of 2015.
  - *Reselling* (services for *display advertising*, SEM - *search engine marketing* - *Google AdWords* and *hyperlocal advertising campaigns* - *Adv on Facebook*): product revenues from digital *reselling* amounted to € 12.5 million in the first quarter of 2016, down 10.6% compared to the first quarter of 2015.

In the first quarter of 2016, the overall traffic trend, including customer visits to [PAGINEGIALLE.it](http://PAGINEGIALLE.it), [PAGINEBIANCHE.it](http://PAGINEBIANCHE.it) and [TUTTOCITTA.it](http://TUTTOCITTA.it), (coming from both web and *mobile* access, and on customers' online and *mobile* sites), was recorded at approximately 145 million visits, slightly down compared to the audience figure recorded in the first quarter of 2015. With reference to the mobile component, it should be noted, in particular, that in late March 2016, SEAT's mobile applications (*PagineGialle Mobile*, *PagineBianche Mobile*, *Tuttocittà Mobile*, *89.24.24 Mobile*, *Glamoo Mobile*, *Giallo Emergenza* and *TorinoAPP*) reached the threshold of approximately 10 million *downloads* ( 8.9% compared to March 2015) taking into account both Apple and other major platforms.

- b) **Print:** revenues from print products amounting to € 10.9 million in the first quarter of 2016, fell by 12.6% compared to the first quarter of 2015.
- c) **Voice:** revenues from the *directory assistance services* of 89.24.24 Pronto PAGINEGIALLE and 12.40 Pronto

PAGINEBIANCHE amounted to € 3.2 million in the first quarter of 2016, a decrease of 28.0% compared to the first quarter of 2015, with a greater reduction in the advertising component (-51.7 %), compared to that from telephone traffic (-21.2%).

- d) Revenues from **Third-party Products:** Revenues from other products in the first quarter of 2016 amounted to € 3.5 million, down 8.3% compared to the first quarter of 2015. In particular, there are revenues from partnership agreements signed with major players in the media world worth € 2.2 million (mainly relating to Sky's TV offer) and revenues from *Direct Marketing* products and *Merchandising*, which amounted to € 0.9 million.

**GOP** amounted to € 6.2 million in the first quarter of 2016, an increase of € 5.8 million compared to the same period of the previous year *comparable*; the percentage on revenues stands at 9.3% (0.7% in the first quarter of 2015 *comparable*). Costs of materials and external services, net of costs charged to third parties, totaled € 43.7 million for the first quarter of 2016, down compared to the first quarter of 2015 *comparable*. Specifically, production costs, amounting to € 17.9 million in the first quarter of 2016, are down by € 3.7 million compared to the same period of the previous year *comparable*. This is a result of the lower costs for Smart Book printing and distribution brought about mainly by the reduction of printed signatures and a renegotiation of tariffs with the printer. The decrease in call volumes to the services 89.24.24 Pronto PAGINEGIALLE and 12.40 Pronto PAGINEBIANCHE – together with the renegotiation of tariffs with the call center service provider – has led to a decrease in the costs for inbound call center services (down € 0.5 million, amounting to € 0.8 million). Whereas, the costs for web publisher commissions remained stable (€ 8.9 million in the first quarter of 2016) in the area of Digital reselling offers and partnership agreements entered into with major global media operators.

Commercial costs, amounting to € 16.5 million in the first quarter of 2016, are down by € 2.8 million compared to the same period of the previous year at constant publication volumes. This decrease is mainly due to the lower costs for commissions and other agent costs.

Overhead costs totaled € 9.3 million in the first quarter of 2016, down -€ 16.0% compared to 2015, with savings spread across most items.

Salaries, wages and employees benefits costs, net of recovered costs for staff seconded to other Group companies, amounted to € 17.1 million in the first quarter of 2016, down when compared to the same period of the previous year (€ 19.7 million). This reduction is due to

Seat's restructuring, including a staff reduction and the implementation of solidarity arrangements (wage guarantee fund on a rotating basis).

**EBITDA** amounted to € 1.8 million in the first quarter of 2016, up € 8.2 million compared to the same period of the previous year comparable with a 2.6% margin. The margin essentially reflects the positive trend in GOP and the benefits of the lower provisions for doubtful receivables amounting to € 1.2 million as a result of better management of overdue receivables.

**EBIT** was a negative € 8.6 million in the first quarter of 2016, increasing by € 9.8 million compared to the same period of 2015 comparable due to the EBITDA performance and the lower non-recurring expenses amounting to € 1.6 million.

**Net invested capital** amounted to € 17.6 million at March 31, 2016, net of the carrying value of investments in subsidiaries, down € 20.00 million compared to December 31, 2015 (€ 37.6 million), which is mainly attributable, to

the extent of € 14.8 million, to the reduction in receivables.

In the first quarter of 2016, **Capital expenditure** amounted to € 3.3 million primarily in relation to: i) improvements to Web and Mobile delivery systems (approximately € 1.1 million), in particular aimed at improving the delivery performance and, in turn, the reliability and security of the applications released, while enriching and publishing content in real time; improvements to search algorithms and identifying new functional and graphic solutions for the Company's web portals; ii) improvements to commercial Web products (approximately € 1.0 million), mainly relating to the optimization of the graphic concept to be used via web and mobile and for digital products offered to customers; iii) commercial and publishing improvements (approximately 0.8 million) to upgrade the systems and adapt them to new product offers.

The **average workforce** stood at 1,208 employees in the first quarter of 2016, compared to 1,456 in the first quarter of 2015; the reduction of 245 employees was due mainly to Seat's restructuring process.

---

## Couponing Italia Srl in liquidation

*Wholly owned by Seat Pagine Gialle SpA*

On December 22, 2015 the Shareholders' Meeting of Glamoo Srl approved the company's liquidation without debt, changing its name to Couponing Italia Srl in liquidation. The transcript at the Register of Companies of Milan's Chamber of Commerce took place on January 21, 2016.

On February 9, 2016, the company Glamoo Ltd was removed from *Companies House UK*.

The table shows the main results for the first quarter of 2016 compared with those from the same period of the previous year.

---

<i>(euro million)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015	Change Absolute	%
Revenues from sales and services	-	0.3	(0.3)	(100.0)
GOP	-	(0.8)	0.8	100.0
EBITDA	-	(0.9)	0.9	100.0
EBIT	-	(0.9)	0.9	100.0
Average workforce	-	23	(23)	(100.0)
Net invested capital	(0.1)	(0.4)(*)	0.3	72.8

(\*) Data refers to December 31, 2015

## Prontoseat S.r.l.

Wholly owned by Seat Pagine Gialle SpA

The table shows the main results for the first quarter of 2016 compared with those from the same period of the previous year.

(euro million)	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	Change	
	2016	2015	Absolute	%
Revenues from sales and services	1.3	1.3	-	-
GOP	(0.1)	0.1	(0.2)	n.s.
EBITDA	(0.1)	0.1	(0.2)	n.s.
EBIT	(0.1)	0.1	(0.2)	n.s.
Capital expenditure	-	-	-	n.s.
Average workforce	161	127	34	26.8
Net invested capital	0.7	0.7 (*)	-	-

(\*) Data refers to December 31, 2015

**Revenues from sales and services** amounted to € 1.3 million in the first three months of 2016, essentially in line with the same period of the previous year. The slight decrease in *outbound* revenues (-€ 0.1 million compared to the first three months of 2015), caused by the cessation of *Smart Side* activities, was offset by the increased inbound revenues (€ 0.1 million) due to the management of the 89.24.24 service.

**GOP**, a negative € 0.1 million (positive by € 0.1 million in the first quarter of 2015), was affected by higher staffing

costs incurred in managing *inbound* and *outbound services*.

**EBITDA** and **EBIT** amounted to a negative € 0.1 million (positive by € 0.1 million in the first quarter of 2015) and performed in line with GOP.

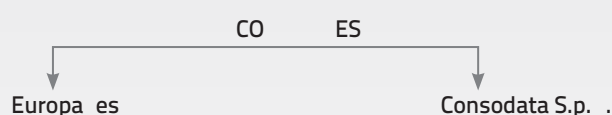
The **average workforce** (161 employees in the first three months of 2016) increased by 34 employees compared to the same period of the previous year, due to needs relating to the management of services.

---

Other activities \

## Structure of the Business Area

The remaining Business Area comprises all activities not included in the previous Areas. It is organized as follows:



Following the decision to discontinue the shareholding in the Europages Group, deemed no longer in tune with the Group's activities, the balance sheets and figures were reclassified, as of the interim report at March 31, 2016, among the "Non-current assets held for sale".

## Economic and financial data

The table shows the main results for the first quarter of 2016 compared with those from the same period of the previous year.

<i>(euro million)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015	Change Absolute	%
Revenues from sales and services	4.4	4.4	-	-
GOP	(0.5)	(0.7)	0.2	28.6
EBITDA	(0.6)	(0.8)	0.2	25.0
EBIT	(2.9)	(1.8)	(1.1)	(61.1)
Capital expenditure	0.9	0.9	-	-
Average workforce	162	164	(2)	(1.2)
Net invested capital	8.4	9.0 (*)	(0.6)	(6.7)

(\*) Data refers to December 31, 2015

The analysis of values below is divided between the various Companies making up the Business Area.

## Europages

98.37% owned by *Seat Pagine Gialle SpA*

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, clients and distributors from 35 countries, mainly in Europe. Companies are free to create their own profile on web pages that are set up for indexing on the major search engines. They can create product sheers and publish news on activities carried out as well as event participations.

Europages gives its members the chance to manage published content and monitor a series of useful indicators for optimizing results. The database consists of some 2.6 million companies.

Europages is also offering an exhaustive range of online marketing services on its own media, from placement in multilingual search results through to *display* advertising, as well as *retargeting* through the *Google Display Network*, online catalogues and *email* campaigns.

The table shows the main results for the first quarter of 2016 compared with those from the same period of the previous year

<i>(euro million)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015	Change Absolute	%
Revenues from sales and services	1.9	1.9	-	-
GOP	(0.4)	(0.4)	-	-
EBITDA	(0.4)	(0.4)	-	-
EBIT	(1.7)	(0.6)	(1.1)	n.s.
Capital expenditure	-	-	-	n.s.
Average workforce	65	65	-	-
Net invested capital	0.1	0.3 (*)	(0.2)	(66.7)

(\*) Data refers to December 31, 2015

Revenues from sales and services amounted to € 1.9 million in the first quarter of 2016, remaining stable when compared to the same period of the previous year. Turnover was slightly down in Italy, Spain and France, stable in Belgium and up in other countries (particularly in Germany).

Traffic is up 27% compared to the first quarter of 2015. The quality of traffic – resulting in the growth of various indicators, such as the number of searches per visitor, the number of pageviews and the duration of visits – is continuing to improve.

In the first quarter of 2016, 9,159 new companies created a profile on Europages (stable when compared to the first quarter of 2015). During the same period, there were 33,095 new registered users ( 56% compared to 2015). Registration

is required for all users who use the contact tools available on the platform for sending messages to the businesses searched for.

**GOP** closed with a negative balance of € 0.4 million (down by € 0.4 million in the first quarter of 2015).

**EBITDA** amounted to a negative € 0.4 million as in the same period of last year performed in line with GOP.

The negative **EBIT** of € 1.7 million (€ 0.6 million in the same period of 2015) of € 1.3 million reflects the alignment of the carrying values to their estimated realizable value.

The **average workforce** was 63 employees at the end of March 2016 (65 employees in the first quarter of 2015).

---

## Consodata S.p.A.

Wholly owned by Seat Pagine Gialle SpA

Consodata SpA, the Italian market leader in Data-driven Marketing and Marketing Intelligence, with an increasingly significant presence in the business credit information market, has been offering wide-ranging and innovative customer acquisition, evaluation and management

services to thousands of businesses operating in various product sectors for over 20 years. Consodata SpA focuses its business on the great wealth of statistical data and personal content of its database and on the recognized expertise in dealing with and imparting value to the data.

The table shows the main results for the first quarter of 2016 compared with those from the same period of the previous year

(euro million)	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015	Change Absolute	%
Revenues from sales and services	2.5	2.5	-	-
GOP	(0.2)	(0.3)	0.1	33.3
EBITDA	(0.2)	(0.4)	0.2	50.0
EBIT	(1.2)	(1.3)	0.1	7.7
Capital expenditure	0.9	0.9	-	-
Average workforce	97	99	(2)	(2.0)
Net invested capital	8.2	8.6 (*)	(0.4)	(4.7)

(\*) Data refers to December 31, 2015

**Revenue from sales and services** amounted to € 2.5 million in the first quarter of 2016, in line with the figures of the first quarter of 2015. This result is due to the combined effect of the increased Direct Marketing sales marketed by the Large Customers channel that offset the delay in the SEAT agent sales network.

Direct Marketing campaigns, in particular, benefit from the increase in the sale of the *Face to Face* services, while Business Information sales services are affected by the temporal phasing of several large orders, compared to 2015.

The profitability dynamics of the products sold by the various sales channels have led to a GOP – although a negative € 0.2 million – which has improved by 33.3%

compared to the same period in the previous year.

**EBITDA**, a negative € 2.3 million, performed in line with GOP.

**Capital expenditure** amounted to € 0.9 million in the first quarter of 2016 (in line with the first quarter of 2015), and was devoted to developing software platforms, enriching the database and purchasing databanks.

The **average workforce** in the first quarter of 2016 was 97 employees (99 employees in the same period of the previous year).

**Net** invested capital amounted to € 8.2 million at March 31, 2016 (€ 8.6 million at December 31, 2015).





" il **Giallo**

è professionalità "



*Pictured above extracted from the last spot of SEAT PG*

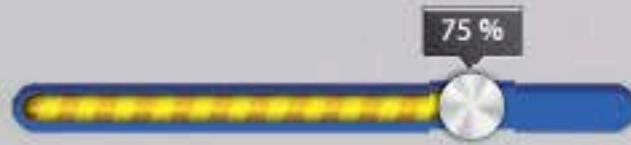
***Nuova generazione di opportunità***

*tutti gli strumenti più evoluti per il business*

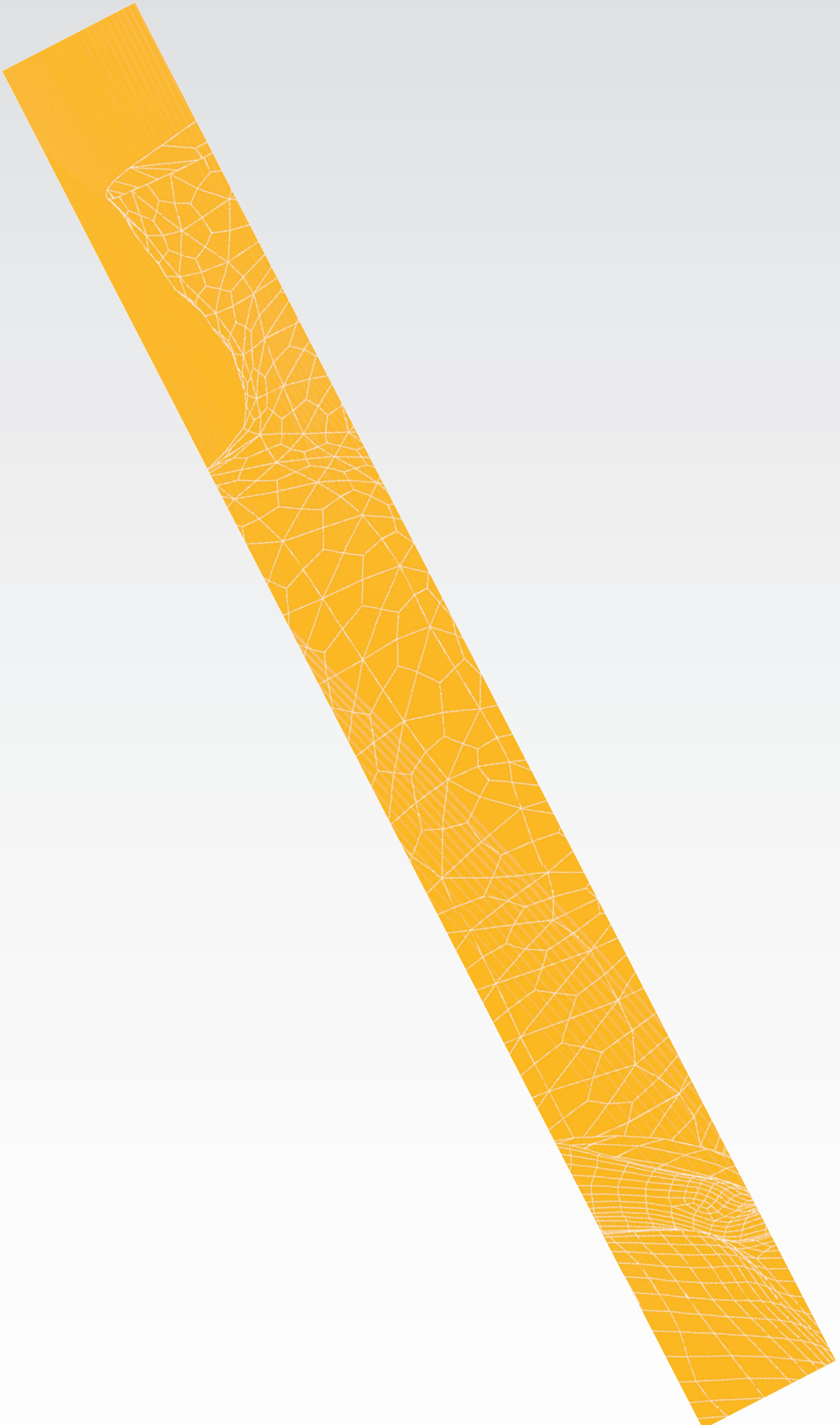
**Seat**PG  
pagineGialle

# 16

Appendix



LOADING



## Consolidated statement of the financial position as at arch 31 2016 \

### Assets \

<i>(euro thousand)</i>	As at 12.31.2016	As at 12.31.2015
<b>Non-current assets</b>		
Intangible assets with indefinite useful life	-	-
Intangible assets with finite useful life	106,648	111,716,
Property, plant and equipment	6,095	7,051
Leased assets	6,436	6,628
Other investments	3,475	3,568
Other non-current financial assets	2,333	2,145
Deferred tax assets, net	519	296
Other non-current assets	5,488	6,815
<b>Total non-current assets</b>	(A) 130,994	138,219
<b>Current assets</b>		
Inventories	5,531	3,789
Trade receivables	144,289	163,452
Current tax assets	24,029	24,669
Other current assets	38,607	41,415
Current financial assets	689	718
Cash and cash equivalent	129,427	114,734
<b>Total current assets</b>	(B) 342,572	348,777
Non-current assets held for sale and discontinued operations	(C) 3,005	-
<b>Total assets</b>	(A B C) 476,571	486,996

## liabilities \

<i>(euro thousand)</i>		As at 12.31.2016	As at 12.31.2015
<b>Equity of the Group</b>			
Share capital		20,000	20,000
Additional paid-in capital		117,167	117,155
Legal reserve		4,000	4,000
Reserve for foreign exchange adjustments		(52)	(52)
Reserve for actuarial gains (losses)		(769)	(769)
Other reserves		20,494	39,668
Profit (loss) for the year		(12,890)	(19,080)
Total equity of the Group	(A)	147,950	160,922
<b>Non-controlling interests</b>			
Share capital and reserves		(128)	4,008
Profit (loss) for the year		(29)	(4,136)
Total non-controlling interests	(B)	(157)	(128)
Total equity	(A B)	147,793	160,794
<b>Non-current liabilities</b>			
Non-current financial debts		7,559	7,798
Non-current reserves to employees		13,818	14,030
Deferred tax liabilities and non-current tax payables		11,687	10,100
Other non-current liabilities		19,962	32,806
Total non current liabilities	(C)	53,026	64,734
<b>Current liabilities</b>			
Current financial debts		1,187	1,177
Trade payables		97,654	109,388
Payables for services to be rendered and other current liabilities		124,227	113,235
Reserve for current risks and charges		44,776	34,368
Current tax payables		4,903	3,300
Total current liabilities	(D)	272,747	261,468
Liabilities directly associated with non-current assets held for sale and discontinued operations	(E)	3,005	-
Total liabilities	(C D E)	328,778	326,202
Total liabilities and equity	(A B C D E)	476,571	486,996

## Consolidated income statement for the first quarter 2016

<i>(euro thousand)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015
Sales of goods	372	1,084
Rendering of services	70,025	82,438
Revenues from sales and services	70,397	83,522
Other income	676	677
Total revenues	71,073	84,199
Costs of materials	(1,374)	(2,331)
Costs for external services	(43,107)	(51,136)
Salaries, wages and employee benefits	(20,730)	(23,817)
Valuation adjustments	(4,294)	(5,280)
Provisions to reserves for risks and charges, net	47	(1,425)
Other operating expenses	(613)	(689)
Operating income before amortization, depreciation, non-recurring and restructuring costs, net	1,002	(479)
Amortization, depreciation and write-down	(11,459)	(10,344)
Non-recurring costs, net	(1,207)	29,472
Restructuring costs, net	(6)	(32,211)
Operating results	(11,670)	(13,562)
Interest expense	(182)	(3,624)
Interest income	218	199
Net income from execution of composition with creditors procedure	-	5,887
Profit (loss) before income taxes	(11,634)	(11,100)
Income taxes for the year	(1,285)	107
Profit (loss) for the year	(12,919)	(10,993)
- of which pertaining to the Group	(12,890)	(10,984)
- of which non-controlling interests	(29)	(9)

## Consolidated statement of comprehensive income for the first quarter 2016

<i>(euro thousand)</i>	1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015
Profit (loss) for the year	(12,919)	(10,993)
<i>Other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the year:</i>		
Actuarial gains (losses)	-	-
Total other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the year	-	-
<i>Other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the year:</i>		
Profit (loss) from fair-value measurement of securities and investments AFS	(93)	(2,002)
Profit (loss) from translation of accounts of foreign subsidiaries	-	(1)
Profit (loss) from warrant valuation	-	-
Other movement in the year	-	-
Total other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the year	(93)	(2,003)
Total other comprehensive income (expense), net of tax	(93)	(2,003)
Total comprehensive income (expense) for the year	(13,012)	(12,996)
- of which pertaining to the Group	(12,983)	(12,987)
- of which pertaining to minority interests	(29)	(9)

## Consolidated statement of cash flows for the first quarter 2016

		1 <sup>st</sup> quarter 2016	1 <sup>st</sup> quarter 2015
<i>(euro thousand)</i>			
<b>Cash inflow (outflow) from operating activities</b>			
Operating result		(11,670)	(13,562)
Amortization, depreciation and write-down		11,459	10,344
(Gain) loss on disposal of non-current assets		(1)	-
Change in working capital		19,552	23,542
Income taxes paid		(131)	(2,984)
Change in non-current liabilities		(301)	7,621
Foreign exchange adjustments and other movements		6	4
Cash inflow (outflow) from operating activities	(A)	18,914	24,965
<b>Cash inflow (outflow) for investments</b>			
Purchase of intangible assets with finite useful life		(4,158)	(5,805)
Purchase of property, plant and equipment		(51)	(290)
Other investments		(190)	(1,603)
Proceeds from disposal of non-current assets		1,156	10
Cash inflow (outflow) for investments	(B)	(3,243)	(7,688)
<b>Cash inflow (outflow) for financing</b>			
Repayment of non-current loans		(276)	-
Paid interest expense, net		161	104
Change in financial asset and liabilities		28	1,391
Cash inflow (outflow) for financing	(C)	(87)	1,495
<b>Cash inflow (outflow) from non-current assets held for sale and discontinued operations</b>			
	(D)	-	-
Increase (decrease) in cash and cash equivalents in the year	(A B C D)	15,584	18,772
<b>Cash and cash equivalents on continuing operations at the beginning of the period</b>			
	(E)	114,734	108,455
<b>Cash and cash equivalent of subsidiaris reclassified into non-current assets held for sale and discontinued operation at the beginning of the period</b>			
	(F)	-	-
Cash and cash equivalents at beginning of the period		114,734	108,455
<b>Cash and cash equivalents on continuing operations at the end of the period</b>			
	(H)	129,427	127,227
<b>Cash and cash equivalent of subsidiaris reclassified into non-current assets held for sale and discontinued operation at the end of the period</b>			
	(I)	891	-
Cash and cash equivalents at end of the period		130,318	127,227



## Consolidated statement of changes in equity for the first quarter 2016

	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 12.31.2015	20,000	117,155	4,000	(52)	(769)	39,668	(19,080)	160,922	(128)	160,794
Allocation of previous year profit (loss)	-	-	-	-	-	(19,080)	19,080	-	-	-
Total other comprehensive profit (loss) for the period	-	-	-	-	-	(93)	(12,890)	(12,983)	(29)	(13,012)
Other movements	-	12	-	-	-	(1)	-	11	-	11
As at 03.31.2016	20,000	117,167	4,000	(52)	(769)	20,494	(12,890)	147,950	(157)	147,793



# " il Giallo è dinamicità "



*Pictured above extracted from the last spot of SEAT PG*

*Nuova generazione di opportunità*

*tutti gli strumenti più evoluti per il business*

**Seat** **PG**  
pagineGialle

# 16

Other  
information



LOADING



**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 March 31, 2016 accurately reflects the information in the accounting ledgers, records and documents.

The Interim Report as at March 31, 2016, 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, May 05, 2016

*Chief Financial Officer*

Andrea Servo



**To contact Seat Pagine Gialle S.p.A.**

Investor Relations  
Corso Mortara, 22  
10149 Torino  
Fax: 39.011.435.2722  
E-mail: investor.relations@seat.it

**A copy of official documents  
available on the website**

[www.seat.it](http://www.seat.it)

**Official documents may  
be requested to**

Seat Pagine Gialle S.p.A.  
Ufficio Affari Societari  
Corso Mortara, 22  
10149 Torino  
Fax: 39.011.435.4252  
E-mail: ufficio.societario@seat.it



