

## Monthly report pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998

Turin, June 28, 2013

In compliance with the request sent by Consob on September 7, 2011, Protocol No. 11076499, pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998 relating to monthly reporting of significant information on our Company and Group, we report the following as requested, with reference to May 31, 2013. On February 6, 2013, SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. have filed their respective applications for admission to the composition with creditors procedure, availing of the so called "blank option", as per Article 161, paragraph 6 of Royal Decree 267/1942.

### 1) Net financial indebtedness of the SEAT Pagine Gialle group with indication of the short-term components separate from the medium and long-term components according to the outline provided by ESMA Recommendation 81/2011

#### SEAT Pagine Gialle group

(euro/000)		As at 05.31.2013	As at 12.31.2012	Change	As at 04.30.2013	Change
						May/April 2013
A	Cash	234,054	199,659	34,395	229,461	4,593
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	12,497	(12,497)
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>234,054</b>	<b>199,659</b>	<b>34,395</b>	<b>241,958</b>	<b>(7,904)</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>27,775</b>	<b>2,387</b>	<b>25,388</b>	<b>2,768</b>	<b>25,007</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
F	Current Bank debt	109,006	92,757	16,249	105,864	3,142
G	Current portion of non current debt	575,261	73,685	501,576	575,261	-
H.1	Other current financial debt to third parties	862,229	35,211	827,018	854,681	7,548
H.2	Other current financial debt to related parties	-	-	-	-	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>1,546,496</b>	<b>201,653</b>	<b>1,344,843</b>	<b>1,535,806</b>	<b>10,690</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>1,284,667</b>	<b>(393)</b>	<b>1,285,060</b>	<b>1,291,080</b>	<b>(6,413)</b>
K	Non current Bank loans	-	501,116	(501,116)	-	-
L	Bonds Issued	-	789,405	(789,405)	-	-
M.1	Other non current loans to third parties	37,371	37,817	(446)	37,267	104
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>37,371</b>	<b>1,328,338</b>	<b>(1,290,967)</b>	<b>37,267</b>	<b>104</b>
<b>O=(J+N)</b>	<b>Net Financial Indebtedness</b>	<b>1,322,038</b>	<b>1,327,945</b>	<b>(5,907)</b>	<b>1,328,347</b>	<b>(6,309)</b>

The net financial indebtedness of the SEAT Pagine Gialle group at May 31, 2013 amounted to € 1,322,038 thousand compared to € 1,327,945 thousand at December 31, 2012. It should be noted that cash and cash equivalent included € 57,507 thousands (€ 93,250 thousands as at December 31, 2012) related to the subsidiary Telegate AG; the change in the cash of Telegate AG, compared with December 2012, mainly reflects the investment of approximately € 26 million in short term liquidity instruments.

The change in the net financial indebtedness compared to December 31, 2012 is mainly attributable to the accounting of interest accrued on the financial debt (amounted to € 50 million), and to the net operating cash flow (subject to what mentioned below).

Following the decision not to pay at the due dates the interest due to The Royal Bank of Scotland and to the Bondholders in accordance with the loan agreements, these debts have been reclassified completely as short-term, as required by IAS1 par 74.

**Seat Pagine Gialle** S.p.A. Share Capital € 450,265,793.58, fully paid in – Milan Registered Office – Via Grosio 10/4 - CAP 20151; Turin Secondary Office – Corso Mortara, 22 – CAP 10149 –  
Milan Register of Companies, Taxpayer Identification number and VAT number: 03970540963

## 2) Net financial position of the SEAT Pagine Gialle S.p.A.

(euro/000)	As at 05.31.2013	As at 12.31.2012	Change	As at 04.30.2013	Change May/April 2013
Cash	3	3	-	2,005	(2,002)
Cash equivalent	-	-	-	-	-
Trading securities	-	-	-	-	-
<b>Liquidity</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>2,005</b>	<b>(2,002)</b>
<b>Current Financial Receivable to third parties</b>	<b>697</b>	<b>660</b>	<b>37</b>	<b>674</b>	<b>23</b>
<b>Current Financial Receivable to related parties</b>	<b>-</b>	<b>2,215</b>	<b>(2,215)</b>	<b>1</b>	<b>(1)</b>
Current Bank debt	-	-	-	-	-
Current portion of non current debt	-	-	-	-	-
Other current financial debt to third parties	-	-	-	-	-
Other current financial debt to related parties	1,171	-	1,171	2,417	(1,246)
<b>Current Financial Debt</b>	<b>1,171</b>	<b>-</b>	<b>1,171</b>	<b>2,417</b>	<b>(1,246)</b>
<b>Net Current Financial Indebtedness</b>	<b>471</b>	<b>(2,878)</b>	<b>3,349</b>	<b>(263)</b>	<b>734</b>
Non current Bank loans	-	-	-	-	-
Bonds Issued	-	-	-	-	-
Other non current loans to third parties	-	-	-	-	-
Other non current loans to related parties	-	-	-	-	-
<b>Non Current Financial Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Financial Indebtedness (ESMA Recommendation 81/2011)</b>	<b>471</b>	<b>(2,878)</b>	<b>3,349</b>	<b>(263)</b>	<b>734</b>

The net financial position of SEAT Pagine Gialle S.p.A. as at May 31, 2013 amounted to € 471 thousand (positive for € 2,878 thousand as at December 31, 2012). The change compared to December 31, 2012 is due to operating activities of the period.

## 3) SEAT Pagine Gialle group debt positions overdue, distributed by type (financial, commercial, tax, social security contribution and to employees payables ) and any related initiatives in response from the creditors of the group (requests, demands, suspensions of funding, etc.)

As mentioned above, on February 6, 2013 SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. filed their respective applications for admission to the composition with creditors procedure, availing of the so called "blank option", as per Article 161, paragraph 6 of Royal Decree 267/1942.

It should be noted that, only to the effects of concurrence among creditors, in relation to the composition procedure for the combined provisions of Articles 55 and 169 of Royal Decree 267/1942, the total monetary debts are considered expired at the date of submission of the application (ie February 6, 2013). The total amount of debt as at 6th February 2013 of the companies under procedure, as well as the related creditors, titles, privileges and accrued interest (only for the privileged status of debt) are reported in the documents required for admission to the composition with creditors procedure, that SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. deposited at the Court of Turin on June 28, 2013.

With respect to what mentioned above and for the purposes of this monthly report, it has been considered appropriate to disclose the amount of monetary debt in relation to the contractual expiration date. Therefore, the financial payables over due as at May 31 are:

- the semi-annual coupon on outstanding bonds amounting to € 42,219 thousand, due on January 31, 2013;
- the interest installment to The Royal Bank of Scotland, amounting to € 16,463 thousand, due on February 6, 2013, March 6, 2013, April 6, 2013 and May 6, 2013 ;
- the principal and interest installment in relation to financial leasing with Leasint S.p.A. due on March 23, 2013 (for the portion due before February 6, 2013) amounting to € 427 thousand and € 57 thousand respectively.

These installments have not been paid in compliance with the above mentioned rule provided by the composition with creditors procedure.

Further commercial, tax and social security contribution payables are outstanding as at April 30, 2013, for which the composition with creditors procedure forbids the payment, since they arose on or before the date of the petition for admission to procedure (February 6, 2013) in view to protecting the interests of all creditors.

In detail, the group trade payables on May 31, 2013 amounted to € 116,491 thousand (all debts, including those accrued on or before February 6, 2013, are related to ordinary administration). The amount includes € 66,897 thousand due on May 31, 2013 of which € 9,096 thousand was paid in June 2013, for the reason that the procedure forbids the payment of debts arisen on or before the date of the petition.

The tax and social security contribution debts due on May 31, 2013 amount to € 13,994 thousand and are related to January and February 2013 VAT, withholding taxes, social security contributions and agent termination indemnities (fisc and Enasarco) due respectively for 2012 and for the first quarter 2013. Following the Court authorization to the petitions as the article 182-quinquies of Royal Decree 267/1942, on June 17, 2013 the Company paid € 2,689 thousand related to the social security contributions due.

In relation to Group's suppliers action to recover amounts it should be noted that:

- some solicits and notifications were received for payment of minor amounts. SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. benefit from protection against such acts in accordance to the rules of the composition with creditors procedure;
- the supplier CVA Trading S.r.l. a.s.u. terminated the electricity supply agreement. Such termination will not imply the interruption of the Company's operating activity due to availability of a so called "safeguard regime" supply granted by another supplier; a new supply agreement will however be necessary.
- some solicits of minor amounts were received by occasional suppliers;
- corporate credit cards have been revoked.

These actions have not compromised in any respect the ongoing of the ordinary activity.

It is further noted that Rotosud S.p.A. and ILTE S.p.A. have notified the Company on the 10<sup>th</sup> June 2013 with the initiation of an arbitration procedure. The dispute's subject is the contractual relationship between the Company and Rotosud/ILTE relating to four agreements entered originally in 2005 and subsequently amended in 2010 and extended until the 31<sup>st</sup> December 2019, and includes a damage claim for an aggregate amount of no less than Euro 39.6 million. Rotosud/ILTE requested the Company to appoint, within 20 days from the notification date, its party's arbitrator. The Company deems completely unfounded the Rotosud/ILTE claim and will resist by the opportune means.

#### **4) Related parties transactions of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A.**

Transactions with related parties carried out by Group Companies, including intra-group transactions, and by the Parent Company SEAT Pagine Gialle S.p.A. come under ordinary operating activities and are subject to market

conditions or specific legislative provisions. There were no atypical or unusual transactions to report, nor any giving rise to potential conflict of interest.

## SEAT Pagine Gialle group

INCOME STATEMENT	5 months 2013			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Cost of materials and external services	-	-	(108)	(108)
Salaries, wages and employee benefits	-	-	(2,044)	(2,044)

(\*) Directors, statutory auditors and executives with strategic responsibility.

STATEMENT OF FINANCIAL POSITION	As at May 31, 2013			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Operating current liabilities	-	-	(1,053)	(1,053)
Non-operating current liabilities	-	-	(350)	(350)

(\*) Directors, statutory auditors and executives with strategic responsibility.

## SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	5 months 2013				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>					
Other income and revenues	2,916	-	-	-	2,916
Cost of materials and external services	(280)	-	-	(108)	(388)
Salaries, wages and employee benefits	-	-	-	(2,044)	(2,044)

(\*) Directors, statutory auditors and executives with strategic responsibility.

STATEMENT OF FINANCIAL POSITION	As at May 31, 2013				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>					
Operating current assets	3,620	-	-	-	3,620
Operating current liabilities	(56)	-	-	(1,053)	(1,109)
Non-operating current liabilities	(13,601)	-	-	(350)	(13,951)
Non-operating non-current liabilities	(1,274)	-	-	-	(1,274)
Current financial assets, cash and cash equivalents	(1,171)	-	-	-	(1,171)

(\*) Directors, statutory auditors and executives with strategic responsibility.

**DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58, FEBRUARY 24, 1998**

The manager responsible for preparation of the financial statements, Massimo Cristofori, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A., declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this press release corresponds to the accounting records, documents and books of the company.

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This press release is a translation. The Italian version will prevail.