PRESS RELEASE

THE BOARDS OF DIRECTORS OF SEAT PG ITALIA AND SEAT PG HAVE APPROVED THE NEW STRATEGIC GUIDELINES, THE PLAN AND THE PROPOSAL FOR COMPOSITION WITH CREDITORS ("*concordato in continuit*à)TO BE FILED WITH THE COURT OF TURIN

THE BOARDS HAVE ALSO APPROVED THE 2012 DRAFT ANNUAL REPORT AND THE INTERIM REPORT AT 31 MARCH 2013.

- **Consolidated REVENUES:** **2012: € 808.8 million, down 15.5%.**
  Q1 2013: € 152.9 million, down 18.7%.
- **Revenues in ITALY:** **2012: € 626.9 million, down 16.3%.**
  Q1 2013: € 119.5 million, down 18.2%.
- **Consolidated EBITDA:** **2012: € 240.3 million, without taking into account the one-off € 55.5 million generated by the the Telegate litigation, therefore decreasing by 35.2% on a like-for-like basis; including the above-mentioned € 55.5 million, EBITDA was € 296.0 million, down 20.1%.**
  Q1 2013: € 26.7 million, down 52.0%.
- **OPERATING FREE CASH FLOW: 2012: € 318.3 million**
  Q1 2013: € 40.7 million
- **GROSS FINANCIAL DEBT amounted to € 1,527.6 million at 31 December 2012, with available cash of € 199.7 million and net financial debt of € 1,327.9 million; at 31 March 2013, available cash amounted to € 222.6 million.**

Net consolidated equity was € (996.5) million (negative value). This was principally due to the application of the impairment test to the intangible assets, which resulted in impairments for € 1,849.9 million. Consequently, the consolidated result for 2012 was a loss of € 1,058.5 million. The impairment test affected Seat PG Italia's equity — which was € (1,045.9) million (negative value) — and Seat PG's equity — which decreased to only €18.6 million.

- **Under the concordato proposal, post merger of Seat Pagine Gialle Italia S.p.A. into the Company, all preferred creditors who have not been downgraded will be repaid in full, a portion of the preferred payables that have been downgraded to unsecured status will be converted into share capital, with a further portion of the aforesaid payables repaid in cash, and, finally, a portion of other unsecured payables will be repaid in cash. Upon completion of the above, consolidated financial debt is expected to decrease by about € 1 billion.**

- **The steps outlined above are expected to restore the Company's equity such that it exceeds its statutory share capital, thereby eliminating the loss that currently places the Company within the scope of Article 2446 of the Italian Civil Code.**

Milan, 27 June 2013 – Today, the Boards of Directors of Seat Pagine Gialle Italia S.p.A. and Seat Pagine Gialle S.p.A. — chaired by Guido de Vivo — have approved the economic and operating strategic guidelines (the "New Strategic Guidelines") underlying the Plan and Proposal for composition with creditors ("*concordato in continuita*'"), pursuant to Articles 186-*bis* of the Bankruptcy Law, which will be reviewed by the Court of Turin in the manners and within the deadlines set forth by applicable law.

The Plan and Proposal, as amended following the Court's review, shall be approved by creditors in accordance with the specific process provided by the Bankruptcy Law.
As prescribed by law, the forecasts and estimates in the Plan, which have been made in a very uncertain and unstable market scenario, were attested by an independent expert as required by the aforementioned composition with creditors procedure.
Within the framework described above, the key elements of the New Strategic Guidelines are summarised below.
The plan prepared by Seat's management was conceived by adding new strategic initiatives to the commercial trends of the Company's various products and the effect of the measures already implemented in 2012, in particular the redefinition of the organisational and sales operating model.
In early 2012, work began on defining the new organisation model of the sales network, with the objective of improving planning and control capacity, providing new skills and competences and increasing the level of administrative and productive service.
This effect is coupled, over the life of the plan, by the effect of the gradual shift in the customers' media mix towards Web components. This movement away from declining traditional products towards Web products characterised by a growing market will also contribute to establishing an "inertial" performance in which the current downtrend slowly stabilises over time and then is reversed beginning in 2015.
The New Strategic Guidelines focus on the domestic market and are based on three major lines of action:

1. *Revamping Seat's commercial engine* by revitalising its products, offerings and sales network, with the aim of re-establishing the essential elements of Seat's commercial formula. A simple, distinctive product that is adequate to the times and capable of attracting a large number of small and medium-sized enterprises in Italy. A supervised, competent sales force capable of offering quality service. Sales offerings that encourage Seat's customers to confidently try new products. All while setting significant goals for the company in terms of growth of the customer portfolio.

2. *Search for growth opportunities outside the current scope,* aiming for a leading role as facilitator of commercial transactions (e-commerce, online couponing and credit services) and developing new premium Web agency offerings for medium and large companies.

3. *Extensive streamlining*, starting with the structure of the group (through the disposal of non-strategic subsidiaries), proceeding on to the Company's organisation and, finally, adding targeted cost saving measures. The goal is a full restructuring of the Company aimed at freeing up considerable resources when completed.

Revamping the commercial engine

One of the plan's first actions aims at bringing the performance of traditional products and online advertising (online directories) into line with market performance, thus more than offsetting the overall decline with the growth of Web agency services.

In order to accelerate the stabilisation of the Company's revenues and a return to growth in the near term, the management has identified various operating levers, including, in particular:

- Completion of the process of reorganising the sales structure

  Over the life of the plan, the number of agents is to be increased to an extent that will bring the size of the field sales force into line with the level of 2011-2012. The goal is to foster the acquisition of new customers and ensure greater coverage of the existing base.
  The plan also envisages an increase in average agent productivity, enabled by the new commercial model through better operational planning, with the aim of restoring productivity to the levels reached in the recent past (2009-2010).
  During the first two years (2013-2014), the plan envisages the addition of new resources with extensive Web skills who are to act locally within local branches in support of agents, providing both training and support for pre- and post-sales issues.

- Product innovation

  In 2013-2014 Seat will revamp its entire website offerings to provide a higher level of personalisation as well as more advanced features in order to further strengthen its competitive advantage further.
  Seat also plans to innovate its more traditional products (including print directories) to bring them into line with the most recent developments in terms of usage habits.

- Evolution of sales offerings

  The most significant of the initiatives undertaken, launched in early 2013, relates to the testing of a new "subscription" system that allows customers to try Seat's offerings without having to commit for an entire year or longer.

- Investments in communications

  Seat intends to establish the conditions for achieving a leading role as a business development partner for small and medium-sized enterprises in Italy, with an emphasis on digital communications.
  Accordingly, the plan calls for a significant increase in advertising expenditure, a considerable share of which is intended for Web campaigns.

Collectively, these initiatives are expected to improve customer relations and thus sales performance with current customers, and, with regard to new customers, to re-establish, within the plan period, a base close to the levels reported by the Company in the past.

Search for new growth opportunities
Most of the additional estimated growth derives from the commercial transactions field. This area bears a synergistic relationship to the advertising market. With its advertising products and services, Seat aims to increase its customers' visibility and thus to ensure that they achieve a greater number of useful contacts. However, some new products move beyond simply helping supply and demand meet and effectively allow transactions to be developed. These relate to e-commerce (whereby customers can sell products remotely and manage post-order logistics) and online couponing (through which consumers pre-purchase a given quantity of products or services offered on promotion by Seat's customers). These are areas with important prospects for the future, given the estimated growth of the market in Italy and comparisons with the levels already reached in other European countries.
In addition, Seat intends to offer its customers a credit management advisory service, as well as to extend its current Web agency model to medium-sized and large customers currently not served by its standardised offerings.
The contribution of these products to the top line is expected to be concentrated in the final part of the plan.

Extensive streamlining

Seat's plan envisages extensive streamlining of its corporate structure (with some significant disposals of equity investments), rationalisation of its organisational structure in Italy and targeted measures designed to curb direct and indirect costs.
In particular, the investments in Telegate AG, TDL Infomedia LTD and CIPI SpA are no longer considered strategic and in line with the Group's activities and therefore will be disposed, in accordance with the composition with creditors procedure, with a view to procuring additional resources for the satisfaction of creditors.
With reference to Telegate AG, today the Company has received an expression of interest from a potential buyer, which will be assessed during the coming weeks.

The industrial costs of the initiatives currently being developed (Web agency and transactions area) are higher than the historical trend in percent terms, and product margins are therefore expected to decrease.
Sales costs are expected to develop in proportion to the increase in revenues, whereas advertising expenses will increase significantly in 2013 compared to 2012 and then remain stable.
At the level of indirect costs, additional measures beyond those taken from 2009 to 2012 are envisaged according to a targeted plan of initiatives formulated in part based on the results of specific benchmarking activities.

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As specified, the measures described above will be implemented over a period of time in line with the proposal for composition with creditors ("*concordato in continuità*") pending before the Court of Turin. During that period, the Company has envisaged a process that is to involve an initial phase in which revenues generated by the inertial trend of the business will decline further and then will gradually grow once more in the final phase, when the new strategic initiatives are expected to have a significant impact. At the level of margins, the plan envisages a trend resulting in alignment with stably lower percent levels than in the recent past, to then start to grow again in line with the revenue growth.
At the end of the plan period, revenues of the Italian business are thus expected to reach levels similar to those prior to the 2012 restructuring. Given the changed competitive scenario, the ratio of operating margins to revenues is expected to be halved compared to the recent past.

In any event, operating profitability is expected to be positive throughout the plan period and operating cash flows will also remain positive.
Upon approval, the proposal envisages a substantial reduction of debt for approximately € 1 billion compared to 31 December 2012.

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Today, the Board of Directors of Seat Pagine Gialle S.p.A. — chaired by Guido de Vivo — has also approved the draft 2012 Annual Report and the Interim Report for the period ended 31 March 2013, prepared in accordance with Article 154-*ter* of Italy’s Consolidated Law on Finance.

CONSOLIDATED RESULTS AT 31 DECEMBER 2012

Revenue Performance

Consolidated revenues for 2012 amounted to € 808.8 million, down 15.5% compared to 2011 (€ 956.7 million). Revenues decreased by 15.8% on constant exchange rates and number of directories published.

Before the elimination among business area items, the breakdown of revenues was as follows:

- Italian Directories (SEAT Pagine Gialle S.p.A, SEAT Pagine Gialle Italia S.p.A. and Digital Local Services): in 2012, revenues amounted to € 626.9 million, down 16.3% compared to 2011. For the year 2012, revenues of core products (Print-Online&Mobile-Voice) dropped by 16.9%, mainly due to the decrease of print and voice products and, to a lesser extent, online products (-6.6%), with online revenues accounting for 58.7% of the total in the reporting year. The decline was due in part to trade advances, which resulted in early renewal of contracts with respect to their natural annual expiry dates, without prejudice to the overall term of the service of two annual periods. In late 2011, and especially in early 2012, the early renewal phenomenon assumed increasing significance, effectively requiring the adoption, without change to the accounting standard of reference, of a calculation algorithm to align the period during which revenue is recognised with the period in which the service is to be rendered according to contract, as defined with the customer.

- UK Directories (TDL Infomedia Group): revenues for 2012 amounted to € 57.1 million, down 6.2% compared to 2011 (an 11.3% decrease on constant exchange rates and number of directories published). The revenue performance for 2012 reflected the structural decrease of print products. Online revenues were essentially stable, as they were supported by the restructuring of the sales network, the website and the range of products..

- Directory Assistance (Telegate Group and Prontoseat): in 2012, revenues amounted to € 100.3 million, down 15.8% compared to the previous year. The decrease was mainly attributable to the Telegate Group, which in 2012 reported revenues of € 92.7 million, down 15.7% compared to 2011, due to the ongoing structural difficulties of directory assistance services, with falling call volumes and slightly lower online revenues.

- Other Businesses (Europages S.A., Cipi S.p.A. and Consodata S.p.A.): revenues amounted to € 43.9 million in 2012, down 10.8% compared to the previous year, mainly due to the decline in Consodata’s revenues.

GOP Performance

Gross operating profit (GOP) amounted to € 303.4 million for 2012, decreasing by € 107.6 million compared to the previous year. GOP margin for 2012 was 37.5% compared to 43.0% for 2011.

Net Adjustments and Provisions for Risks and Charges

Net adjustments and provisions for risks and charges totalled € 65.1 million for 2012 (€ 38.5 million for 2011). Net adjustments (€ 56.2 million in 2012) referred for € 55.7 million to the allowance for doubtful trade receivables, which was increased compared to the previous year in order to maintain an adequate percent coverage of overdue receivables. The item also included net provisions for operating risks and charges amounting to € 8.9 million (€ 12.8 million in 2011), down € 3.9 million mainly as a result of lower provisions for trade risks of the Italian Directories.

EBITDA Performance

Operating result before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) amounted to € 296.0 million for 2012. Net of the positive impact of the Telegate claims, the result was € 240.3 million; as a result, compared to 2011 the like-by-like decrease was 35.2%, with operating margin of 29.7% (€ 38.7% for 2011).

Non-operating impairments

Non-operating amortisation and impairments amounted to € 1,887.2 million, which included € 1,850.0 million in impairment of intangible assets, broken down as follows:

- impairment of Italian Directories goodwill of € 1,327.6 million and of the British subsidiary TDL of € 13.8 million based on the results of impairment tests;

- impairment of Customer Relationship and Database intangible assets of € 416.8 million as a result of impairment tests (of which € 401.1 million referred to Italian Directories and € 15,234 thousand to the British subsidiary TDL);

- impairment of patents, concessions, trademarks and licences of € 91.8 million as a result of impairment tests (of which € 75.9 million referred to Italian Directories, € 9.2 million to the German subsidiary Telegate and € 5.7 million to the British subsidiary TDL);

- € 37.2 million associated with the amortisation charge on Customer Relationship and Database intangible assets carried by Italian Directories, the German subsidiary Telegate, the British subsidiary Thomson and the Italian subsidiary Consodata following the allocation to intangible assets of part of the Purchase Cost in accordance with IFRS 3 - *Business Combinations*.

Performance of Operating Income (EBIT)

Operating result (EBIT) for 2012 showed a loss balance of € 1,754.9 million (a loss balance of € 433.0 million for 2011). In addition to the performance of the business reported at the level of GOP and EBITDA, this result reflects the impact of non-operating impairment losses and the charges incurred in the financial restructuring process completed in September.

Result for the Year

The loss for 2012 was € 1,058.5 million (loss of € 789.8 million for 2011) and includes the impairment losses recognized as a result of impairment tests and the financial income related to the equitisation transaction made by Lighthouse for a total of € 669.7 million.

Performance of Operating Cash Flow

Operating free cash flow generated in 2012 (€ 318.3 million) decreased by € 48.1 million compared to the previous year (€ 366.3 million). This decline reflected the EBITDA performance, which was related to the difficult economic scenario, and was however mitigated by the positive effect of the Telegate judgements. The ratio of operating free cash flow to revenues (39.4% for 2012) increased compared to 2011 (38.3%), whereas the ratio of operating free cash flow to EBITDA went from 98.8% for 2011 to 107.5% for 2012.

Net Financial Debt

At 31 December 2012, net financial debt amounted to € 1,327.9 million, down € 1.4 billion compared to 31 December 2011, due to the equitisation of about 95% of former Lighthouse Notes.

MAIN COMPANIES OF THE SEAT GROUP

SEAT

SEAT's revenues for 2012 amounted to € 626.9 million, down 16.3% compared to the previous year. In further detail, the previously announced effects of the deterioration of the economic scenario were more evident in the second half of the year.

Core offerings (Print-Online&Mobile-Voice) showed a decline of 16.9% compared to 2011. This decline, which extended to all product lines, nonetheless showed a more limited fall (-6.6%) in the online business, accounting for 58.7% of total revenues, compared to approximately 52.6% for the previous year. The decline was due in part to trade advances, which resulted in early renewal of contracts with respect to their natural annual expiry dates, without prejudice to the overall term of the service of two annual periods. In late 2011, and especially in early 2012, the early renewal phenomenon assumed increasing significance, effectively requiring the adoption, without change to the accounting principle of reference, of a calculation algorithm to align the period during which revenue is recognised with the period in which the service is to be rendered according to contract, as defined with the customer. In 2012, the Italian Directories business furthered its activity aimed at facilitating the entry of small and medium-sized enterprises on the Web, thanks to its ongoing focus on innovation and the introduction of new products and services, as well as its strategy of business diversification compared to its traditional business.

Core revenues for 2012 amounted to € 568.9 million, down 16.9% compared to the previous year and may be broken down as follows.

- *Print:* revenues of print products amounted to € 171.9 million for 2012, down 32.0% compared to the previous year, showing a decrease in both PAGINEBIANCHE® and PAGINEGIALLE® revenues. Among the initiatives launched in 2012 with the aim of ensuring the sustainability of print product revenues and increasing product usage, particular mention should be made of the following: the new Directories line, the combination of PAGINEGIALLE® Home and Work editions in certain provinces and the updating of the PagineGialle e-book and PagineBianche e-book apps available on the App Store and for Android with the addition of new features.

- *Online&Mobile*: revenues of the Online&Mobile products totalled € 368.3 million for 2012, down 6.6% compared to the previous year. The revenues generated by the online business, which in the past had performed counter to the trend shown by other traditional products, were also conditioned in the second half of the year by the effects of the deterioration of the economic scenario, which affected the communications investment choices made by SMEs. The overall traffic performance, including visits to PAGINEGIALLE.it®, through both the Web and mobile channels, as well as to customers' online and mobile sites, totalled approximately 279.3 million visits in 2012, up 32.0% compared to 2011. There was a sharp rise in visits to both PAGINEGIALLE.it® and PagineGialle Mobile (+21.7% to 193.5 million) and other Web and mobile sites created for customers (+63.4% to 85.8 million). By contrast, traffic on PAGINEBIANCHE.it® totalled approximately 150.2 million visits during the year, down slightly (-5.2%) compared to the previous year. In the mobile business, SEAT mobile applications reached the milestone of 4.1 million downloads at the end of December (+128% compared to the previous year).

- *Voice*: advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 28.7 million, down € 8.9 million compared to the previous year, with a better resilience of advertising revenues of 12.40 Pronto PAGINEBIANCHE®. In addition, in October the new 89.24.24 Pronto PAGINEGIALLE® advertising campaign was launched in support of new positioning for the brand as a tool for seeking solutions to day-to-day problems simply, conveniently and quickly.

- Other revenues and minor products: revenues from other products amounted to € 58.0 million in 2012, decreasing by € 6.1 million compared to 2011.

GOP totalled € 287.4 million for 2012, down € 92.4 million compared to 2011 and with a 45.8% ratio to revenues. The decline was attributable to the negative performance of revenues, only partially offset by operating cost savings.

EBITDA for 2012 reached € 226.2 million, down € 119.4 million compared to 2011, with a 36.1% ratio to revenues (46.2% for 2011). EBITDA margin essentially reflected the GOP negative performance and was also influenced by higher allowance for doubtful trade receivables.

It should be noted that the differences between the final figures and the preliminary figures disclosed on 8 March 2013 in terms of revenues and EBITDA are primarily attributable to the aforementioned calculation algorithm for managing the early renewal phenomenon, as well as to a thorough analysis of cost items and provisions in the context of the composition with creditors procedure.

THOMSON

In 2012, revenues amounted to € 57.1 million (£ 46.3 million), with a decrease of € 3.8 million compared to the previous year.

The revenue performance for 2012 mirrored the structural decline of print products, whereas online revenues remained essentially stable, driven by the restructuring of the sales network, the website and the range of products.

The performances of the various revenue lines reflected the positioning that, in light of the changed market scenario, Thomson has sought to achieve in the past years, with the aim of transforming the traditional directory into a "local medium" capable of meeting all SMEs' needs.

In 2012, GOP was € 2.6 million, down € 4.4 million compared to the previous year. This performance reflects the decrease in revenues, lower margins of online revenues, as well as the increase in distribution and stocking costs.

EBITDA was € 0.6 million (£ 0.4 million), down € 4.0 million compared to 2011, with a performance in line with GOP.

TELEGATE

In 2012, revenues amounted to € 92.7 million, with a reduction of € 17.3 million compared to the previous year, chiefly due to the ongoing decrease in volumes of calls to traditional directory assistance services.

Online advertising sales amounted to € 34.0 million in 2012 (down 3.1% compared to the previous year), with the ratio to total revenues increasing to 36.7% from approximately 32% for the previous year.

In 2012, in Germany Telegate continued to pursue a process of transformation of its business model to focus on the Local Search market and position itself as a Local Advertising Specialist for small and medium-sized enterprises. For this purpose, the company implemented a customer retention policy, reorganized its sales network and strengthened its online offering on the portals 11880.com and www.klicktel.de. Particularly in 2012, Telegate expanded its range of products, adding innovative services and guaranteeing its mobile presence through applications for smartphones and tablets, as well as offering a free website building service to those who buy a media product.

In 2012, GOP was € 9.0 million, worsening by € 8.3 million compared to 2011.

In 2012, EBITDA amounted to € 66.3 million, up € 51.6 million compared to the previous year. This result benefited from the consideration refunded by Deutsche Telekom AG with respect to the excess sums paid by the Telegate Group for the provision of telephone subscriber information for the periods 2000-2004 and 1997-2000, in the total amount of € 55.7 million, net of interest, which was recognised among interest income.

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CONSOLIDATED RESULTS AT 31 MARCH 2013

Revenue Performance

Revenues for the first quarter of 2013 amounted to € 152.9 million, down 18.7% compared to the first quarter of 2012, restated. Revenues decreased by 18.5% on constant exchange rates and number of directories published.

Before the elimination among business area items, the breakdown of revenues was as follows:

- Italian Directories (SEAT Pagine Gialle S.p.A, SEAT Pagine Gialle Italia S.p.A. and Digital Local Services): in the reporting period, revenues amounted to € 119.5 million, down 18.2% compared to the first quarter of 2012, restated, with a 17.9% decline in core revenues which impacted all three core product lines (Print-Online&Mobile-Voice).

- UK Directories (TDL Infomedia Group): in the first quarter of 2013, revenues amounted to € 7.7 million, down 22.2% compared to the first quarter of 2012 (with a 16.3% decrease on constant exchange rates and number of directories published).

* Directory Assistance (Telegate Group and Prontoseat): in the first quarter of 2013, revenues amounted to € 21.3 million, down by 22.3% compared to the same period of the previous year. This decrease was mainly attributable to the Telegate Group, which reported revenues of € 19.9 million in the first quarter of 2013 (-21.0% compared to the first quarter of 2012).

* Other Businesses (Europages S.A., Cipi S.p.A. and Consodata S.p.A.): in the first quarter of 2013, revenues amounted to € 7.3 million, down 21.5% compared to the first quarter of 2012, mainly due to the performance of Europages.

GOP Performance

Gross operating profit (GOP) amounted to € 38.3 million in the first quarter of 2013, decreasing by € 27.7 million compared to the first quarter of 2012, restated. In the first quarter of 2013, GOP margin was 25.1% compared to 35.1% in the first quarter of 2012, restated.

Net Adjustments and Provisions for Risks and Charges

Net adjustments and provisions for risks and charges totalled € 11.8 million in the first quarter of 2013 (€ 9.8 million in the first quarter of 2012). Net adjustments (€ 10.5 million in the first quarter of 2013) referred for € 10.4 million to the allowance for doubtful trade receivables, which allowed an appropriate percent coverage of overdue receivables. Furthermore, this item includes net provisions for operating risks and charges amounting to € 1.3 million (€ 1.9 million in the first quarter of 2012).

EBITDA Performance

Operating result before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) for the first quarter of 2013 amounted to € 26.7 million, down 52.0% compared to the first quarter of 2012, restated (€ 55.6 million), also supported by the shift of several costs to the second half of the year in light of the admission to the composition with creditors procedure. EBITDA margin was 17.5% (29.6% in the first quarter of 2012, restated). EBITDA decreased by 51.8% on constant exchange rates and number of directories published.

Performance of Operating Income (EBIT)

Operating income (EBIT) for the first quarter of 2013 amounted to € 3.6 million (€ 29.0 million for the first quarter of the previous year, restated). Operating income reflects the performance of the business reported at the level of GOP and EBITDA.

Result for the Period

The Group's loss for the reporting period was € 29.5 million (a loss of € 9.2 million for the first quarter of 2012, restated).

Performance of Operating Cash Flow

Operating free cash flow generated in the first quarter of 2013 (€ 40.7 million) decreased by € 24.8 million compared to that generated in the first quarter of 2012, restated (€ 65.5 million). This decline reflected the € 28.9 million decline in EBITDA partially offset by changes in operating working capital amounting to € 4.6 million (a € 23.8 million increase in the first quarter of 2013, compared to a € 19.2 million increase in the first quarter of 2012, restated).

Net Financial Debt

At 31 March 2013, net financial debt amounted to € 1,336.9 million, worsening by € 9.0 million compared to 31 December 2012.

MAIN COMPANIES OF THE SEAT GROUP

SEAT

In the first quarter of 2013, revenues amounted to € 119.5 million, down 18.2% compared to the first quarter of 2012, restated, with a 17.9% decline in core revenues which impacted all three core product lines (Print-Online&Mobile-Voice).

- core revenues for the first quarter of 2013 amounted to € 108.9 million, down 17.9% compared to the same period of the previous year, restated.
  - Print: revenues of print products amounted to € 24.3 million in the first quarter of 2013, down 6.2% compared to the same period of the previous year, showing a decrease in both PAGINEBIANCHE® and PAGINEGIALLE® revenues.
  - Online&Mobile: revenues of Online&Mobile products amounted to € 79.1 million in the first quarter of 2013, down 19.7% compared to the same period of the previous year, restated. Online&Mobile products accounted for 66% of the total in the reporting period. The overall traffic performance, including visits to PAGINEGIALLE.it®, through both the Web and mobile channels, as well as to customers' Web and mobile sites, totalled approximately 79.3 million visits in the first quarter of 2013, up by 15.7% compared the first quarter of 2012. There was a rise in visits to both PAGINEGIALLE.it® and PagineGialle Mobile (+11.3% to 53.7 million) and other Web and mobile sites created for SEAT customers (+26% to 25.6 million). By contrast, traffic on PAGINEBIANCHE.it® totalled approximately 40.2 million visits during the period, down slightly (3.9%) compared to the same period of the previous year. In the mobile business, SEAT mobile applications reached the milestone of 4.6 million downloads at the end of March (+106.7% compared to the same period of the previous year).
  - Voice: advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 5.5 million, down € 2.7 million compared to the same period of the previous year, with a better resilience of advertising revenues of 12.40 Pronto PAGINEBIANCHE®.
- Other revenues and minor products: revenues from other products amounted to € 10.6 million in the first quarter of 2013, decreasing by € 21.2% compared to the same period of the previous year.

GOP for the first quarter of 2013 amounted to € 39.9 million, down by € 25.6 million compared to the same period of the previous year, restated, with a 33.4% ratio to revenues (44.9% in the first quarter of the previous year). In fact, the 18.3% decline in revenues was only partially offset by the reduction in operating costs.

EBITDA reached € 29.2 million in the first quarter of 2013, down by € 27.5 million compared to the same period of 2012, restated, with a 24.4% ratio to revenues (38.8% in the same period of 2012, restated). The margin essentially mirrors the negative GOP performance.

THOMSON

Revenues for the first quarter of 2013 amounted to € 7.7 million (£ 6.6 million), with a decrease of € 2.2 million compared to the first quarter of 2012.

In 2013, the corporate strategy was aimed at safeguarding margins and led to a significant reorganisation of the sales network. The aim was to eliminate the management of less profitable revenues. Moreover, print products continued to show a structural downtrend, decreasing by 23.1% also due to the different publication calendar.

The performances of the various revenue lines reflect the positioning that, in light of the changed market scenario, Thomson has sought to achieve in the past two years, with the aim of turning the traditional directory into a "local medium" capable of meeting all the needs of small and medium-sized enterprises.

GOP showed a negative balance of € 3.3 million for the first quarter of 2013, essentially in line with the same period of the previous year (negative at € 3.2 million for the first quarter of 2012).

EBITDA was negative at € 3.6 million (£ 3.0 million), down by € 0.1 million compared to the first quarter of 2012, thus showing a performance in line with GOP.

TELEGATE

Revenues for the first quarter of 2013 amounted to € 19.9 million, down 21.0% compared to the same period of the previous year, due to the steady decrease in call volumes to traditional directory assistance services. Online advertising revenues amounted to € 8.0 million for the first quarter of 2013 (€ 8.9 million for the first quarter of 2012), with a total ratio to revenues of 40% compared to 35% for the same period of the previous year.

In Germany Telegate is continuing to pursue a process of transformation of its business model to focus on the Local Search market and position itself as a Local Advertising Specialist for small and medium-sized enterprises. Therefore, Telegate is implementing a customer retention policy, has reorganized its sales network and strengthened its online offering extending the range of products offered on the portals 11880.com and www.klicktel.de.

The Telegate Group's GOP for the first quarter of 2013 amounted to € 2.9 million, worsening by € 0.8 million compared to the first quarter of 2012.

EBITDA for the first quarter of 2013 amounted to € 2.5 million, down by € 0.2 million compared to the same period of the previous year, reflecting trends in line with gross operating profit.

Outlook

The first quarter of 2013 showed a performance essentially in line with that outlined in the New Strategic Guidelines approved by the Board of Directors on 27 June 2013 and largely consistent with the figures disclosed to the market on 8 March 2013.

Going-concern Assumption

When approving the Annual Report, the Board of Directors was also required, pursuant to the joint Bank of Italy, CONSOB and ISVAP document No. 2 of 6 February 2009, to carry out a thorough review to confirm the going-concern assumption, on which the concordato procedure is premised. Such verification must take into account all available information regarding the foreseeable future and extend to at least the 12 month period from the last accounts date. However, on a prudential basis, the Board of Directors deems it appropriate to consider a period of 18 months, i.e., until 30 June 2014.

The acknowledgement of the situation of prospective crisis, as a result of which the Board of Directors resolved to immediately commence the composition with creditors procedure, evidenced the cessation of the going-concern assumption for preparing the financial statements in the absence of specific actions designed to help the Company overcome such crisis.

In this respect, despite the timely response by the Board of Directors, which proceeded without delay to take the measures and actions mentioned above, at the date of approval of these Financial Statements, the Directors, in assessing the satisfaction of the going-concern requirement, determined that there were certain factors that contributed in a decisive manner to the persistence of significant uncertainty concerning the Company's ability to operate for the foreseeable future. In particular, and in addition to the difficulties deriving from the continuation of a very negative macroeconomic scenario, the critical issues in question refer to the main steps in the Concordato Procedure described below:

- **admission by the Court of Turin to the composition with creditors procedure :** during its initial review, the Court will assess the legal and factual requirements for admission of the Company to the composition with creditors procedure on the basis of the elements presented in the application. In the event of a negative outcome, the Court could determine the application to be inadmissible and therefore conclude that the Company is insolvent;
- **the approval by the Shareholders’ Meeting of the resolutions required to execute the proposal for composition with creditors:** as previously described, the proposal provides for a portion of the Company's payables to be converted into equity through a reserved capital increase, which would dilute current shareholders. Given the absence of a group of shareholders of reference with a holding of shares sufficient to ensure the approval of resolutions, the outcome of the Shareholders’ Meeting convened to pass the resolutions concerned is not certain;
- **positive outcome of the creditors’ meeting**: it is not certain that the meeting of creditors will vote with the majorities required for the approval of the proposal for composition with creditors so that it may be validated by the Court;
- **validation of the composition with creditors by the Court:** in carrying out its review, the Court will be take into account and assess all available information, including, in particular, the report by the Receiver to be appointed upon admission to the composition with creditors procedure;

- **the re-establishment, as a result of the proposal, of positive equity** for an amount sufficient to remove the Company and its main operating subsidiary from the circumstances set out in articles 2446 and 2447 of the Italian Civil Code and support their operations in the period covered by the business plan prepared for the concordato procedure;
- **uncertainties associated with the projections and estimates of the Company in relation to the composition with creditors procedure and the effective feasibility of the plan underlying the proposal.** The actions envisaged in the New Strategic Guidelines assume that it will be possible to undertake certain management actions and transactions, some of which of an extraordinary nature, which require that the orderly development of the procedure and ultimately the validation of the composition with creditors.

In light of the foregoing, the Board of Directors believes that the Company's ability to continue to operate for the foreseeable future is necessarily tied to the positive outcome of the Procedure and the execution of the Proposal for composition with creditors. In particular, the restructuring of liabilities that is to be pursued is an essential requirement for restoring debt to levels compatible with cash generation and business sustainability.

In conclusion, and taking into account all the activities carried out, the Board of Directors believes that, on the basis of a reasonable expectation that the Procedure will have a positive outcome (which would also involves the non-applicability of Articles 2446 and 2447 of the Italian Civil Code, pursuant to Article 182-*sexies* of the Bankruptcy Law), it is possible to restore the business as a going concern, making it thus possible to proceed, as matters currently stand, to the approval of the 2012 Annual Report on the basis of the going-concern assumption.

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The manager responsible for preparing the Company's financial reports, Officer Massimo Cristofori declares, pursuant to paragraph 2 of Article 154-*bis* of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Disclaimer

This press release contains forward-looking statements, especially in the "Outlook", referring to: investment plans, future management performances, growth objectives in terms of revenues and results, both globally and by business areas, net financial position and other aspects of the Group's activities. Forward-looking statements contain a risk and uncertainty factor, as they depend on possible future events and developments. Actual results may differ significantly from those announced due to different factors.

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SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

(euro/mln)	Year 2012	Year 2011	Change Absolute	%
Revenues from sales and services	**808.8**	**956.7**	**(147.9)**	**(15.5)**
Materials and external services	(332.3)	(364.7)	32.4	
Salaries, wages and employee benefits	(173.1)	(181.0)	7.9	
Gross operating profit (GOP)	**303.4**	**411.0**	**(107.6)**	**(26.2)**
% on revenues	*37.5%*	*43.0%*		
Other valuation adjustments and provisions to reserves for risks and charges	(65.1)	(38.5)	(26.6)	
Other income (expenses)	57.7	(1.9)	59.6	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**296.0**	**370.6**	**(74.6)**	**(20.1)**
% on revenues	*36.6%*	*38.7%*		
Operating amortisation, depreciation and write-down	(56.3)	(62.4)	6.1	
Non-operating amortisation and write-down	(1,887.2)	(698.8)	(1,188.3)	
Non-recurring and restructuring costs, net	(107.4)	(42.4)	(65.0)	
Operating income (EBIT)	**(1,754.9)**	**(433.0)**	**(1,321.9)**	**n.s.**
% on revenues	*(217.0%)*	*(45.3%)*		
Interest expense, net	550.7	(268.4)	819.1	
Gains (losses) on evaluation of investments accounted for at equity	-	(0.4)	0.4	
Profit (Loss) before income taxes	**(1,204.2)**	**(701.8)**	**(502.4)**	**(71.6)**
Income taxes	154.6	(87.2)	241.8	
Profit (Loss) on continuing operations	**(1,049.6)**	**(789.0)**	**(260.6)**	**(33.0)**
Profit (Loss) from non-current assets held for sale and discontinued operations	-	-	-	
Profit (loss) for the year	**(1,049.6)**	**(789.0)**	**(260.6)**	**(33.0)**
of which pertaining to the Group	(1,058.5)	(789.8)	(268.7)	
of which non-controlling interests	9.0	0.8	8.2	

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

(euro/mln)		Year 2012	Year 2011
Profit (loss) for the year	**(A)**	**(1,049.6)**	**(789.0)**
Profit (loss) for "cash flow hedge" instruments		1.5	11.0
Profit (loss) for foreign exchange adjustments		(0.2)	(0.1)
Actuarial gain (loss) recognised to equity		(5.1)	(2.7)
Total other comprehensive income (loss), net of tax effect	**(B)**	**(3.8)**	**8.2**
Total comprehensive income (loss) for the year	**(A + B)**	**(1,053.4)**	**(780.8)**
- of which pertaining to the Group		(1,062.4)	(781.6)
- of which non-controlling interests		9.0	0.8

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

(euro/mln)		Al 31.12.2012	Al 31.12.2011	Change
Goodwill and customer database		252.2	1,951.9	(1,699.7)
Other non-current assets (*)		256.4	177.5	78.9
Non-current liabilities		(125.5)	(58.5)	(67.0)
Working capital		(23.0)	79.2	(102.2)
Non-current assets held for sale, net		(0.3)	(0.3)	-
Net invested capital		**359.8**	**2,149.8**	**(1,790.0)**
Equity of the Group		(996.4)	(568.8)	(427.6)
Non-controlling interests		28.3	13.7	14.6
Total equity	**(A)**	**(968.1)**	**(555.1)**	**(413.0)**
Net financial debt		**1,327.9**	**2,736.5**	**(1,408.6)**
Transaction costs on loans and securitisation program not yet amortised and net market value of "cash flow hedge" instruments			(31.6)	31.6
Net financial debt - "book value"	**(B)**	**1,327.9**	**2,704.9**	**(1,377.0)**
Total	**(A+B)**	**359.8**	**2,149.8**	**(1,790.0)**

(*) Includes financial assets available for sale and non current financial receivables.

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

(euro/mln)	Year 2012	Year 2011	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	296.0	370.6	(74.6)
Gains (losses) from discounting operating assets and liabilities	(2.7)	(2.0)	(0.7)
Decrease (increase) in operating working capital	74.7	57.5	17.2
(Decrease) increase in operating non-current liabilities (*)	(3.7)	(11.7)	8.0
Capital expenditure	(46.0)	(48.1)	2.1
Operating free cash flow	**318.3**	**366.3**	**(48.0)**
Payment of interest expense, net	(107.3)	(162.9)	55.6
Payment of income taxes	(17.7)	(94.0)	76.3
Payment of non-recurring and restructuring expense	(104.3)	(34.9)	(69.4)
Distribution of dividends	(1.5)	(2.2)	0.7
Flows on "Non-current assets held for sale and discontinued operations"	1,304.5	-	1,304.5
Foreign exchange adjustments and other movements	16.5	(75.6)	92.1
Change in net financial debt	**1,408.5**	**(3.3)**	**1,411.8**

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

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mln)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	Year 2012	626.9	57.1	100.4	43.9	828.3	(19.5)	808.8
	Year 2011	748.6	60.9	119.1	49.2	977.8	(21.1)	956.7
Gross operating profit (GOP)	Year 2012	287.4	2.6	9.3	4.0	303.3	0.1	303.4
	Year 2011	379.8	7.0	17.8	5.7	410.3	0.7	411.0
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	Year 2012	226.2	0.6	65.9	3.3	296.0	-	296.0
	Year 2011	345.6	4.6	15.1	5.2	370.5	0.1	370.6
Operating income (EBIT)	Year 2012	(1,751.6)	(40.8)	41.7	(3.3)	(1,754.0)	(0.9)	(1,754.9)
	Year 2011	(403.6)	(21.4)	(8.7)	0.5	(433.2)	0.2	(433.0)
Total assets	30 December 2012	893.1	30.1	203.8	41.2	1,168.2	(6.3)	1,161.9
	31 December 2011	2,700.0	57.4	171.8	48.0	2,977.2	(50.5)	2,926.7
Total liabilities	30 December 2012	2,004.5	36.7	69.7	25.5	2,136.4	(6.3)	2,130.1
	31 December 2011	3,377.8	66.7	55.3	37.4	3,537.2	(55.4)	3,481.8
Net invested capital	30 December 2012	322.0	(12.4)	34.2	16.0	359.8		359.8
	31 December 2011	2,062.3	4.7	75.0	14.7	2,156.7	(6.9)	2,149.8
Capital expenditure	Year 2012	31.6	3.2	7.2	4.1	46.1	(0.1)	46.0
	Year 2011	37.0	3.3	3.3	4.6	48.2	(0.1)	48.1
Average workforce	Year 2012	1,195	595	1,399	335	3,524	-	3,524
	Year 2011	1,032	620	1,845	339	3,836	-	3,836
Sales agents (average number)	Year 2012	1,171	-	-	53	1,224	-	1,224
	Year 2011	1,350	-	1	46	1,397	-	1,397

SEAT Pagine Gialle S.p.A.

Reclassified statement of operations

(euro/mln)	Year 2012	Year 2011	Change Absolute	%
Revenue from sales and services	**449.7**	**748.5**	**(298.8)**	**(39.9)**
Materials and external services	(178.0)	(298.8)	120.8	
Salaries, wages and employee benefits	(46.8)	(69.9)	23.1	
Gross operating profit (GOP)	**224.9**	**379.8**	**(154.9)**	**(40.8)**
% on revenues	*50.0%*	*50.7%*		
Other valuation adjustments and provisions to reserves for risks and charges	(31.2)	(33.0)	1.8	
Other income (expenses)	(1.0)	(0.9)	(0.1)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**192.7**	**345.9**	**(153.2)**	**(44.3)**
% on revenues	*42.9%*	*46.2%*		
Operating amortisation, depreciation and write-down	(25.8)	(48.4)	22.6	
Non-operating amortisation and write-down		(662.8)	662.8	
Non-recurring and restructuring costs, net	(75.2)	(37.6)	(37.6)	
Operating income (EBIT)	**91.7**	**(402.9)**	**494.6**	**n.s.**
% on revenues	*20.4%*	*(53.8%)*		
Interest expense, net	(125.7)	(267.2)	141.5	
Write-up (write-down) of equity investments	(691.9)	(63.0)	(628.9)	
Profit (Loss) before taxes	**(725.9)**	**(733.1)**	**7.2**	**1.0**
Income taxes for the year	(8.5)	(84.7)	76.2	
Profit (Loss) from continuing operation	**(734.4)**	**(817.9)**	**83.4**	**10.2**
Profit (Loss) from non-current assets held for sale and discontinued operations	-	-		
Profit (Loss) for the year	**(734.4)**	**(817.9)**	**83.4**	**10.2**

SEAT Pagine Gialle S.p.A.

Statement of comprehensive income (loss)

(euro/mln)		Year 2012	Year 2011
Profit (Loss) for the year	**(A)**	**(734.4)**	**(817.9)**
Profit (loss) for "cash flow hedge" instruments		1.6	11.1
Actuarial gain (loss) recognised to equity		(1.3)	0.1
Total other comprehensive income (loss), net of related tax effects	**(B)**	**0.3**	**11.2**
Total comprehensive income (loss) for the year	**(A+B)**	**(734.1)**	**(806.7)**

SEAT Pagine Gialle S.p.A.

Reclassified Statements of Financial Position

(euro/mln)		At 31.12.2012	At 31.12.2011	Change
Goodwill and customer database		-	1,873.9	(1,873.9)
Other non-current assets (*)		19.6	251.2	(231.6)
Non-current liabilities		(1.4)	(35.9)	34.5
Working capital		(2.2)	94.5	(96.7)
Non-current assets held for sale, net		(0.3)	(0.3)	
Net invested capital		**15.7**	**2,183.4**	**(2,167.7)**
Equity	**(A)**	**18.6**	**(557.1)**	**575.7**
Net financial debt		**(2.9)**	**2,772.1**	**(2,775.0)**
Transaction costs on loans and securitisation program not yet amortised		-	(31.6)	31.6
Net financial debt - "book value"	**(B)**	**(2.9)**	**2,740.5**	**(2,743.4)**
Total	**(A+B)**	**15.7**	**2,183.4**	**(2,167.7)**

(*) Includes financial assets available for sale.

SEAT Pagine Gialle S.p.A.

Operating free cash flow

(euro/mln)	Year 2012	Year 2011	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	192.7	345.9	(153.2)
Profits (losses) from discounting operating assets and liabilities	(1.4)	(1.2)	(0.2)
Decrease (increase) in operating working capital (*)	15.2	61.5	(46.3)
(Decrease) increase in operating non-current liabilities (*)	(2.0)	(5.0)	3.0
Capital expenditure	(17.5)	(36.9)	19.4
(Gains) losses on disposal of non-current assets	-		
Operating free cash flow	**187**	**364.3**	**(177.3)**
Payment of interest expense, net	3.4	(154.7)	158.1
Payment of income taxes	(7.7)	(90.1)	82.4
Payment of non-recurring and restructuring expense	(37.3)	(29.7)	(7.6)
Purchase of subsidiaries and other invesments	(1.5)	(0.4)	(1.1)
Conversion TDL financial receivable for coverage of losses		-	45.1
Other movements	2,631.1	(83.9)	2,715.0
Change in net financial debt	**2,775.0**	**(39.6)**	**2,814.6**

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

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

(euro/mln)	1st quarter 2013	1st quarter 2012 restated	Change Absolute	%
Revenues from sales and services	**152.9**	**188.1**	**(35.2)**	**(18.7)**
Materials and external services	(71.4)	(77.7)	6.3	
Salaries, wages and employee benefits	(43.2)	(44.4)	1.2	
Gross operating profit (GOP)	**38.3**	**66.0**	**(27.7)**	**(42.0)**
% on revenues	*25.0%*	*35.1%*		
Other valuation adjustments and provisions to reserves for risks and charges	(11.8)	(9.8)	(2.0)	
Other income (expenses)	0.2	(0.6)	0.8	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**26.7**	**55.6**	**(28.9)**	**(52.0)**
% on revenues	*17.5%*	*29.6%*		
Operating amortisation, depreciation and write-down	(14.1)	(12.7)	(1.4)	
Non-operating amortisation and write-down	(6.6)	(0.6)	(1,188.3)	
Non-recurring and restructuring costs, net	(2.4)	(13.3)	10.9	
Operating income (EBIT)	**3.6**	**29.0**	**(25.4)**	**(87.6)**
% on revenues	*2.4%*	*15.4%*		
Interest expense, net	(32.7)	(38.1)	5.4	
Gains (losses) on evaluation of investments accounted for at equity	-	-		
Profit (Loss) before income taxes	**(29.1)**	**(9.1)**	**(20.0)**	**n.s.**
Income taxes	(0.6)	(0.1)	(0.5)	
Profit (Loss) on continuing operations	**(29.7)**	**(9.2)**	**(20.5)**	**n.s.**
Profit (Loss) from non-current assets held for sale and discontinued operations	-	-	-	
Profit (loss) for the year	**(29.7)**	**(9.2)**	**(20.5)**	**n.s.**
of which pertaining to the Group	(29.5)	(9.2)	(20.3)	
of which non-controlling interests	(0.2)		(0.2)	

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

(euro/mln)		1st quarter 2013	1st quarter 2012 restated
Profit (loss) for the year	**(A)**	**(29.7)**	**(9.2)**
Profit (loss) for "cash flow hedge" instruments		0.0	0.8
Profit (loss) for foreign exchange adjustments		0.2	0.0
Actuarial gain (loss) recognised to equity		0.0	0.0
Total other comprehensive income (loss), net of tax effect	**(B)**	**0.2**	**0.8**
Total comprehensive income (loss) for the year	**(A + B)**	**(29.5)**	**(8.4)**
- of which pertaining to the Group		(29.3)	(7.0)
- of which non-controlling interests		(0.2)	0.0

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

(euro/mln)		At 31.03.2013	At 31.12.2012	Change
Goodwill and customer database		245.6	252.2	(6.6)
Other non-current assets (*)		249.1	256.4	(7.3)
Non-current liabilities		(122.1)	(125.5)	3.4
Working capital		(33.0)	(23.0)	(10.0)
Non-current assets held for sale, net		(0.3)	(0.3)	-
Net invested capital		**339.3**	**359.8**	**(20.5)**
Equity of the Group		(1,025.8)	(996.4)	(29.4)
Non-controlling interests		28.2	28.3	(0.1)
Total equity	**(A)**	**(997.6)**	**(968.1)**	**(29.5)**
Net financial debt		**1,336.9**	**1,327.9**	**9.0**
Transaction costs on loans and securitisation program not yet amortised and net market value of "cash flow hedge" instruments				
Net financial debt - "book value"	**(B)**	**1,336.9**	**1,327.9**	**9.0**
Total	**(A+B)**	**339.3**	**359.8**	**(20.5)**

(*) Includes financial assets available for sale and non current financial receivables.

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

(euro/mln)	1st quarter 2013	1st quarter 2012 restated	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	26.7	55.6	(28.9)
Gains (losses) from discounting operating assets and liabilities	(0.4)	(0.4)	
Decrease (increase) in operating working capital	23.8	19.2	4.6
(Decrease) increase in operating non-current liabilities (*)	(2.0)	(1.4)	(0.6)
Capital expenditure	(7.4)	(7.5)	0.1
Operating free cash flow	**40.7**	**65.5**	**(24.8)**
Payment of interest expense, net	(0.8)	-	(0.8)
Payment of income taxes	(7.4)	(0.8)	(6.6)
Payment of non-recurring and restructuring expense	(10.6)	(15.4)	4.8
Distribution of dividends	-	-	-
Flows on "Non-current assets held for sale and discontinued operations"	-	-	-
Foreign exchange adjustments and other movements	(30.9)	(31.6)	0.7
Change in net financial debt	**(9.0)**	**17.7**	**(26.7)**

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

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mln)		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	1st quarter 2013	119.5	7.7	21.3	7.3	155.8	(2.9)	152.9
	Year 2012	146.0	9.9	27.4	9.3	192.6	(4.5)	188.1
Gross operating profit (GOP)	1st quarter 2013	39.9	(3.3)	2.8	(1.2)	38.2	0.1	38.3
	Year 2012	65.5	(3.2)	3.9	(0.3)	65.9	0.1	66.0
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st quarter 2013	29.2	(3.6)	2.3	(1.3)	26.6	0.1	26.7
	Year 2012	56.7	(3.5)	3.0	(0.5)	55.7	(0.1)	55.6
Operating income (EBIT)	1st quarter 2013	12.5	(4.8)	(1.4)	(2.7)	3.6	-	3.6
	Year 2012	34.6	(4.2)	0.3	(1.7)	29.0	-	29.0
Total assets	At March 31, 2013	884.5	25.8	187.8	38.2	1,136.3	0.3	1,136.6
	At December 31, 2012	2,749.0	57.1	168.7	42.7	3,017.5	(52.0)	2,965.5
Total liabilities	At March 31, 2013	2,031.6	37.1	54.7	25.0	2,148.4	(14.2)	2,134.2
	2012	3,429.3	70.8	51.8	33.6	3,585.5	(56.7)	3,528.8
Net invested capital	At March 31, 2013	279.7	(13.6)	44.2	14.6	324.9	14.4	339.3
	At December 31, 2012	2,041.0	4.7	77.0	13.5	2,136.2	(6.9)	2,129.3
Capital expenditure	1st quarter 2013	5.0	0.3	1.2	1.0	7.5	(0.1)	7.4
	Year 2012	4.9	1.2	0.4	1.1	7.6	(0.1)	7.5
Average workforce	1st quarter 2013	1,338	527	1,224	328	3,417	-	3,417
	Year 2012	1,080	640	1,519	334	3,573	-	3,573
Sales agents (average number)	1st quarter 2013	1,142	-	-	45	1,187	-	1,187
	Year 2012	1,205	-		46	1,251	-	1,251