

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

Turin, August 29, 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 July 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.

On 28 June 2013, SEAT Pagine Gialle Italia S.p.A. and SEAT Pagine Gialle S.p.A. have filed with the Court of Turin the proposal for composition with creditors, the relevant plan and the other documents referred to in Article 161, paragraphs 2 and 3, of the Italian Royal Decree No. 267/1942.

On June 10, 2013 the Court of Turin formally admitted both SEAT Pagine Gialle Italia S.p.A. and SEAT Pagine Gialle S.p.A. to the composition with creditors procedure pursuant to Article 163 of the Italian Royal Decree n. 267/1942;

With the same order the Court of Turin joined the two procedures and appointed Professor Enrico Laghi of Rome as official commissioner.

**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**

		As at 07.31.2013	As at 12.31.2012	Change	As at 06.30.2013	Change
(euro/000)						July/June 2013
A	Cash	187,145	199,659	(12,514)	183,037	4,108
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>187,145</b>	<b>199,659</b>	<b>(12,514)</b>	<b>183,037</b>	<b>4,108</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>1,387</b>	<b>2,387</b>	<b>(1,000)</b>	<b>1,316</b>	<b>71</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	686,580	92,757	593,823	683,348	3,232
G	Current portion of non current debt	4,180	73,685	(69,505)	4,180	-
H.1	Other current financial debt to third parties	877,041	35,211	841,830	869,669	7,372
H.2	Other current financial debt to related parties	-	-	-	-	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>1,567,801</b>	<b>201,653</b>	<b>1,366,148</b>	<b>1,557,197</b>	<b>10,604</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>1,379,269</b>	<b>(393)</b>	<b>1,379,662</b>	<b>1,372,844</b>	<b>6,425</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	36,625	37,817	(1,192)	36,539	86
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>36,625</b>	<b>1,328,338</b>	<b>(1,291,713)</b>	<b>36,539</b>	<b>86</b>
<b>O=(J+N)</b>	<b>Net Financial Indebtedness</b>	<b>1,415,894</b>	<b>1,327,945</b>	<b>87,949</b>	<b>1,409,383</b>	<b>6,511</b>

The net financial indebtedness of the SEAT Pagine Gialle group at July 31, 2013 amounted to € 1,415,894 thousand compared to € 1,327,945 thousand at December 31, 2012. It should be noted that the shareholdings in Telegate group, TDL group and Cipi S.p.A. are no longer considered synergic with the Group's activities. They will therefore be disposed

of, in accordance with the time frames and methods established by the composition with creditors' procedure, with a view to honoring debts to creditors to the maximum possible extent (moreover the TDL group subsidiaries in August appointed Grant Thornton Administrator, as part of the relevant procedure under British Law). Therefore, the net assets and liabilities of these companies have been reclassified to "Non-current assets held for sale and discontinued operations" with an effect on the net financial position of about € 90 million, of which € 32 million related to cash and cash equivalent. 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 € 73 million approximately), 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.

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

		As at 07.31.2013	As at 12.31.2012	Change	As at 06.30.2013	Change
(euro/000)						July/June 2013
A	Cash	3	3	-	3	-
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>710</b>	<b>660</b>	<b>50</b>	<b>710</b>	<b>-</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>1,468</b>	<b>2,215</b>	<b>(747)</b>	<b>-</b>	<b>1,468</b>
F	Current Bank debt	-	-	-	-	-
G	Current portion of non current debt	-	-	-	-	-
H.1	Other current financial debt to third parties	-	-	-	-	-
H.2	Other current financial debt to related parties	-	-	-	2,016	(2,016)
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,016</b>	<b>(2,016)</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>(2,181)</b>	<b>(2,878)</b>	<b>697</b>	<b>1,303</b>	<b>(3,484)</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	-	-	-	-	-
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>O= (J+N)</b>	<b>Net Financial Indebtedness (Esma)</b>	<b>(2,181)</b>	<b>(2,878)</b>	<b>697</b>	<b>1,303</b>	<b>(3,484)</b>

The net financial position of SEAT Pagine Gialle S.p.A. as at July 31, 2013 is positive and amounted to € 2,181 thousand (positive for € 2,878 thousand as at December 31, 2012). The changes compared to December 31, 2012 and to June 2013 are 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 June 28, 2013 SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. have filed with the Court of Turin the proposal for composition with creditors; on June 10, 2013 the Court of Turin formally admitted both SEAT Pagine Gialle Italia S.p.A. and SEAT Pagine Gialle S.p.A. to the composition with creditors procedure.

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

**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

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 July 31, 2013 are:

- the semi-annual coupon on outstanding bonds amounting to € 85,006 thousand, due on January 31, 2013 and on July 31, 2013;
- the interest installment to The Royal Bank of Scotland, amounting to €23,237 thousand, due in the period;
- 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 €63 thousand respectively.

Further commercial, tax and social security contribution payables are outstanding as at July 31, 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 due on July 31, 2013 amounted to € 73,196 thousand (all debts, including those accrued on or before February 6, 2013, are related to ordinary administration) of which €12,364 thousand was paid in August 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 July 31, 2013 amount to € 14,212 thousand and are related to January and February 2013 VAT, withholding taxes, social security contributions, debt for Irap related to 2012 and agent termination indemnities (firr and Enasarco) due respectively for 2012 and for the first quarter 2013. 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.

The Company has appointed as arbitrator Mr Matteo Rescigno and the first hearing will be on September 10, 2013; the President of arbitration is Mr Francesco Benatti.

Finally, during the month of June, the Company received correspondence from, respectively, the UK pensions authority (“the Pensions Regulator” – tPR) and the trustee of the pension fund of UK subsidiary Thomson Directories Ltd. In the first, tPR served notice of proceedings that may require it to ask the Company to provide financial support to the aforementioned pension fund. The deficit of the fund was estimated to be around £48 million. In the second piece of correspondence, the trustee, having acknowledged the tPR document and the Company's filing on February 6, 2013 for a composition with creditors' procedure, indicated that SEAT's maximum contingent liability to the pension fund was around £52 million. These amounts represent the estimated expenses and theoretical cost to an insurance company of covering the fund. The Company served notice to tPR the requested calculation by the expected deadline and intended to co-operate with the Regulator to assess the situation. Moreover the Company informed the trustee of the pension fund of the admission to the composition with creditors procedure.

Future contact with tPR and the trustee with a view to resolving the matter will take into account the actual situation of the fund, the applicable provisions and the Company's available resources. The Company believes that any amounts owed will be significantly less than those shown above.

It should be noted that as above mentioned the TDL group in August has filed an appeal for the administration procedure under British Law; as a result of the procedure the companies will be disposed of.

#### 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	7 months 2013			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Cost of materials and external services	-	-	(153)	(153)
Salaries, wages and employee benefits	-	-	(2,803)	(2,803)
Non-recurring and restructuring costs	-	-	(2,950)	(2,950)

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

STATEMENT OF FINANCIAL POSITION	As at July 31, 2013			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Operating current liabilities	-	-	(1,120)	(1,120)
Non-operating current liabilities	-	-	(3,300)	(3,300)

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

**SEAT Pagine Gialle S.p.A.**

<b>INCOME STATEMENT</b>	<b>7 months 2013</b>				
<b>(euro/thousand)</b>	<b>Subsidiaries</b>	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
Revenues from sales and services	4,746	-	-	-	4,746
Other income and revenues	133	-	-	-	133
Cost of materials and external services	(390)	-	-	(153)	(543)
Salaries, wages and employee benefits	-	-	-	(2,803)	(2,803)
Adjustments and allowance for doubtful trade receivables	2,781	-	-	-	2,781
Non-recurring and restructuring costs	-	-	-	(2,950)	(2,950)
Interest income	1	-	-	-	1
Income taxes	(93)	-	-	-	(93)

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

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>As at July 31, 2013</b>				
<b>(euro/thousand)</b>	<b>Subsidiaries</b>	<b>Associates</b>	<b>Companies with significant influence</b>	<b>Other related parties (*)</b>	<b>Total related parties</b>
Operating current assets	618	-	-	-	618
Operating current liabilities	(450)	-	-	(1,120)	(1,570)
Non-operating current liabilities	(9,567)	-	-	(3,300)	(12,867)
Non-operating non-current liabilities	(1,369)	-	-	-	(1,369)
Current financial assets, cash and cash equivalents	1,468	-	-	-	1,468

(\*) 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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Seat Pagine Gialle Communications  
 Tel. +39.011.435.3030 – fax +39.011.435.3040  
[Comunicazione.stampa@seat.it](mailto:Comunicazione.stampa@seat.it)

Investor Relations Seat Pagine Gialle +39.011.435.2600  
[\\_Investor.relations@seat.it](mailto:_Investor.relations@seat.it)

Seat Pagine Gialle Legal and Corporate Affairs  
[\\_ufficio.societario@seat.it](mailto:_ufficio.societario@seat.it)

Barabino & Partners: Tel. +39 02 72.02.35.35 - Mob +39 331. 57.45.171  
 Federico Vercellino – [f.vercellino@barabino.it](mailto:f.vercellino@barabino.it)

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

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