

PRESS RELEASE

REVIEWS OF THE PROPOSAL FOR COMPOSITION WITH CREDITORS COMPLETED

Milan, 16 December 2013 – Further to previous press releases, the Company announces that the reviews and analyses of the proposals for composition with creditors filed by Seat Pagine Gialle Italia S.p.A. and Seat Pagine Gialle S.p.A. on 28 June 2013 have been completed.

The updated text of the proposal for composition with creditors, including the plan, will soon be filed with the Court of Turin and therefore may be communicated by the Judicial Commissioner to all creditors, in accordance with applicable laws, by 23 December 2013. Simultaneously, the Company will disclose the terms of the proposal to the Market.

The proposal provides for, subject to the sanctioning of the composition with creditors:

- the merger of Seat PG Italia into the Company;
- an extraordinary shareholders' meeting of the Company to approve the share capital increase for the conversion of financial debts, that have been downgraded to unsecured status, into share capital, with almost full dilution of current shareholders;
- the assignment of warrants to subscribe new shares in favour of current shareholders who will attend the extraordinary meeting (the warrants will also be assigned to the current savings shareholders);
- the full repayment of preferred creditors who have not been downgraded;
- the partial repayment in cash of unsecured trade payables.

At the end of the process of composition with creditors, the consolidated financial debt is expected to be substantially eliminated.

In a macroeconomic and general context that continues to be complex, Seat PG has a strategic role in serving Italian small and medium-sized enterprises. Through targeted, multi-platform communications services, the Company offers visibility and business support to hundreds of thousands of SMEs, and provides millions of users with rapid and effective search information tools.

The definition of the proposal is a significant step forward in the Company's process of composition with creditors aimed at business continuity. The contents of the Proposal, which may be communicated by the Judicial Commissioner by 23 December, enable the company to go on with its restructuring process.

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Seat PG reiterates its utmost focus on all parties involved in various capacities, including, besides the creditors involved in the composition procedure, also the employees and agents of the Seat PG Group, its Customers and Suppliers, labour unions and representatives of Institutions, who, in their respective roles, are striving for achieving these objectives of vital importance with a great sense of responsibility.

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