

PRESS RELEASE

THE BOARD HAS APPROVED THE CALL OF THE ORDINARY SHAREHOLDERS' MEETING TO RESOLVE UPON A POSSIBLE LIABILITY ACTION AGAINST THE FORMER DIRECTORS

Milan, 24 January 2014 – Seat Pagine Gialle S.p.A.'s Board of Directors, which met today under Guido de Vivo's chairmanship, has examined the conclusions reached by the advisors engaged by the Company following their analyses of past management and corporate matters concerning the Seat group with a view to arriving at a more thorough understanding of the events leading to the Company's financial crisis which has resulted in the filing of the request for composition with creditors, as well as the possible liability on the part of the corporate bodies in office at the time of such events.

These analyses have highlighted elements of liability on the part of the directors in connection with the conclusion of transactions over the period from 8 August 2003 to 21 October 2012.

Therefore, the Board of Directors has resolved to submit to the ordinary shareholders' meeting scheduled for 4 March 2014 a proposal to commence an action for liability pursuant to articles 2392 and 2393 of the Italian Civil Code.

For further details, see the Board of Directors' explanatory report that will be filed in the forms and by the deadlines provided by law in accordance with art. 125 ter of Legislative Decree No. 58 of 24 February 1998.

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