

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

Turin, January 31, 2014

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 December 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 July 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.

On December 20, 2013, as declared in the press release at the same date, to which reference is made for further details, the Commissioner sent to the creditors to of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A., pursuant to art. 171 of Royal Decree 267/1942, the notice indicating the date of the creditors' meeting (currently expected on 15 July 2014) as well as the essential elements of the respective proposals for the composition with creditors and the Business Plan on which there are based – as well as changed and updated by Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. (in excess of the original ones) in respect of outcome of the audits carried out after the admission decree on the current and prospective trend of SEAT Group, also taking into account the recommendations made by the Court in the decree of admission – by referring recipients to the Company's website for access to the relevant documentation.

The Boards of Directors of Seat Pagine Gialle S.p.A. e di Seat Pagine Gialle Italia S.p.A., met on January 16, 2014 started the process for the approval of the extraordinary corporate transactions provided by the proposals for the composition with creditors .

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 12.31.2013	As at 12.31.2012	Change	As at 11.30.2013	Change Dec/Nov 2013
	(migliaia di euro)					
A	Cash	196,426	199,659	(3,233)	198,224	(1,798)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	196,426	199,659	(3,233)	198,224	(1,798)
E.1	Current Financial Receivable to third parties	2,039	2,387	(348)	1,713	326
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	703,435	92,757	610,678	699,704	3,731
G	Current portion of non current debt	4,249	73,685	(69,436)	4,214	35
H.1	Other current financial debt to third parties	915,493	35,211	880,282	907,729	7,764
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	1,623,177	201,653	1,421,524	1,611,647	11,530
J=(I-E-D)	Net Current Financial Indebtedness	1,424,712	(393)	1,425,105	1,411,710	13,002
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	35,216	37,817	(2,601)	36,069	(853)
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	35,216	1,328,338	(1,293,122)	36,069	(853)
O=(J+N)	Net Financial Indebtedness	1,459,928	1,327,945	131,983	1,447,779	12,149

The net financial indebtedness of the SEAT Pagine Gialle group at December 31, 2013 amounted to € 1,459,928 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.

In August, the TDL group subsidiaries appointed Grant Thornton Administrator, as part of the relevant procedure under British Law; consequently the figures of these companies were deconsolidated.

On 27 August 2013, Telegate AG has resolved to distribute a dividend of € 2 per share; the portion attributable to SEAT Pagine Gialle Italia S.p.A. and to Telegate Holding GmbH - respectively amounting to € 5,501,843.86 and € 18,706,715.96 net of withholding tax - has been deposited in an account of Telegate AG looking forward to the evolution of the composition with creditors procedure and plan for disposal of Telegate AG.

Therefore, the net assets and liabilities of Telegate group, and Cipi S.p.A. as at December 31, 2013, have been reclassified to "Non-current assets held for sale and discontinued operations".

These events have a negative impact of approximately € 67,6 million on the consolidated net financial position.

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 € 125 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.

(euro/thousand)		As at 12.31.2013	As at 12.31.2012	Change	As at 11.30.2013	Change Dec/Nov 2013
A	Cash	3	3	-	3	-
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	3	3	-	3	-
E.1	Current Financial Receivable to third parties	644	660	(16)	670	(26)
E.2	Current Financial Receivable to related parties	468	2,215	(1,747)	2,144	(1,676)
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	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	-	-	-	-	-
J=(I-E-D)	Net Current Financial Indebtedness	(1,115)	(2,878)	1,763	(2,817)	1,702
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	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	-	-	-	-	-
O= (J+N)	Net Financial Indebtedness (Esma)	(1,115)	(2,878)	1,763	(2,817)	1,702

The net financial position of SEAT Pagine Gialle S.p.A. as at December 31, 2013 is positive and amounted to € 1,115 thousand (positive for € 2,878 thousand as at December 31, 2012). The changes compared to December 31, 2012 and to November 30, 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 July 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 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.

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 December 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 € 33,241 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 € 82 thousand respectively.

Further commercial, tax and social security contribution payables are outstanding as at December 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 amount to € 106,504 thousand. The amount includes € 72,664 thousand due on December 31, 2013 of which € 13.164 thousand was paid in January 2014, 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 amount to € 14,382 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 (fir 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 again 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 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.

With reference to arbitration between SEAT SpA and the group Rotosud / Ilte should be noted that at the first hearing of September 10, 2013 established the Arbitration Board. The Board has granted the parties time to file their briefs and fixed the next hearing for May 26, 2014.

It should be noted that, with a further request of arbitration notified to SEAT Pagine Gialle Italia S.p.A. in the first week of October, the group Rotosud/Ilte has extended the arbitration claims also to the operating company.

At the first hearing of November 26, 2013 also established of the Arbitration Board of this new procedure, which granted the parties time to file their briefs and fixed the next hearing for May 26, 2014, then it coincides with that determined in first arbitration.

On December 6, 2013 with a further decree the Arbitration Board has joined the two proceedings.

With reference to the contact between the UK pensions authority ("*the Pensions Regulator*" – tPR) and the trustee of the pension fund of UK subsidiary Thomson Directories Ltd, take note that letter dated December 11, 2013 *the Pension Regulator* announced to SEAT his intention to ask Telegate information on the financial situation of the company on the basis that Telegate is "*eligible entity to be considered for the test prescribed by the Pension Act*".]

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.

On January 16, 2014, in relation to the process of approving the extraordinary corporate transactions envisaged under the composition proposal, the Boards of Directors of the SEAt PG and SEAT PG Italia have approved the plan for the merger by incorporation of Seat PG Italia into Seat PG.

The Merger should be considered a transaction with related parties in accordance with the Procedure for related party transactions (the "RPT Procedure"), approved by the Company's Board of Directors in December 2010, in accordance with the Regulation on related party transactions passed with Consob Resolution No. 17221 dated 12 March 2010, as amended by Consob Resolution No. 17389 of 23 June 2010 (hereinafter, the RPT Regulation).

In particular, the Merger constitutes the Most Important Transaction which, pursuant to art. 3.2 of the above-mentioned RPT Procedure, requires, inter alia, consent on the part of the Independent Directors Committee.

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	12 months 2013			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)				
Cost of materials and external services	-	-	(241)	(241)
Salaries, wages and employee benefits	-	-	(4,713)	(4,713)
Oneri diversi di gestione	-	-	(1)	(1)
Non-recurring and restructuring costs	-	-	(5,201)	(5,201)

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

STATEMENT OF FINANCIAL POSITION	As at December 31, 2013			
	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)				
Operating current liabilities	-	-	(1,376)	(1,376)
Non-operating current liabilities	-	-	(3,770)	(3,770)

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	12 months 2013					
	(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
Revenues from sales and services		8,136	-	-	-	8,136
Other income and revenues		263	-	-	-	234
Cost of materials and external services		(702)	-	-	(241)	(942)
Salaries, wages and employee benefits		-	-	-	(4,713)	(6,776)
Adjustments and allowance for doubtful trade receivables		2,781	-	-	-	2,781
Other operating costs		-	-	-	(1)	(1)
Non-recurring and restructuring costs		-	-	-	(5,201)	(5,995)
Interest income		4	-	-	-	4
Income taxes		(123)	-	-	-	(123)

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

STATEMENT OF FINANCIAL POSITION	As at December 31, 2013					
	(euro/thousand)	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
Operating current assets		1,648	-	-	-	1,619
Operating current liabilities		(167)	-	-	(1,376)	(1,543)
Non-operating current liabilities		(10,003)	-	-	(3,770)	(16,348)
Non-operating non-current liabilities		(1,369)	-	-	-	(1,369)
Current financial assets, cash and cash equivalents		467	-	-	-	467

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

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

Andrea Servo, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A., appointed manager responsible for preparation of the financial reports as resolved by the Company's Board of Directors on October 29, 2013 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.

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