

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

Turin, February 28, 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. It should be noted that the Extraordinary General Meeting of Shareholders of the Company has been on March 4 2014.

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 01.31.2014	As at 12.31.2013	Change
(euro/000)				
A	Cash	191,447	196,426	(4,979)
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	191,447	196,426	(4,979)
E.1	Current Financial Receivable to third parties	2,392	2,039	353
E.2	Current Financial Receivable to related parties	-	-	-
F	Current Bank debt	706,734	703,435	3,299
G	Current portion of non current debt	4,249	4,249	-
H.1	Other current financial debt to third parties	923,170	915,493	7,677
H.2	Other current financial debt to related parties	-	-	-
I=(F+G+H)	Current Financial Debt	1,634,153	1,623,177	10,976
J=(I-E-D)	Net Current Financial Indebtedness	1,440,314	1,424,712	15,602
K	Non current Bank loans	-	-	-
L	Bonds Issued	-	-	-
M.1	Other non current loans to third parties	35,295	35,216	79
M.2	Other non current loans to related parties	-	-	-
N=(K+L+M)	Non Current Financial Debt	35,295	35,216	79
O=(J+N)	Net Financial Indebtedness	1,475,609	1,459,928	15,681

The net financial indebtedness of the SEAT Pagine Gialle group at January 31, 2014 amounted to € 1,475,609 thousand compared to € 1,459,928 thousand at December 31, 2013.

The change in the net financial indebtedness compared to December 31, 2013 is mainly attributable to the accounting of interest accrued on the financial debt (amounted € 11 million approximately), and to the net operating cash flow (subject to what mentioned below).

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

(euro/thousand)		As at 01.31.2014	As at 12.31.2013	Change
A	Cash	6	3	3
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	6	3	3
E.1	Current Financial Receivable to third parties	644	644	-
E.2	Current Financial Receivable to related parties	411	468	(57)
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	(1,061)	(1,115)	54
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)	(1,061)	(1,115)	54

The net financial position of SEAT Pagine Gialle S.p.A. as at January 31, 2014 is positive and amounted to € 1,061 thousand (positive for € 1,115 thousand as at December 31, 2013). The changes compared to December 31, 2013 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 January 31, 2014 are:

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

- the semi-annual coupon on outstanding bonds amounting to € 127,794 thousand, due on during 2013 2013 and on January 31, 2014;
- the interest installment to The Bank of Scotland, amounting to € 43,326 thousand;
- 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 € 86 thousand respectively.

Further commercial, tax and social security contribution payables are outstanding as at January 31, 2014, 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 one January 2014 amount to € 71,197 thousand of which € 10,518 thousand was paid in February 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.

Following a postponement of the period granted to the parties to file their briefs, the hearing of May 26, 2014 has been postponed to a date to be fixed with the next measure.

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, there were not updates to those already published.

4) Related parties transactions of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A.

On January 16, 2014, 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"), and on January 29, 2014 have filed in the Register of Companies of Turin and Milan, where the Companies involved in the merger, respectively, have their registered office..

The approval of the Merger pursuant to art 2505 of the Italian Civil code by the Boards of Directors of the SEAT PG SpA and SEAT PG Italia SpA, should occur before the approval of the proposed resolution concerning the other extraordinary corporate transactions envisaged under the composition proposal subject to examination and approval by the Extraordinary Meeting of Shareholders convened for this purpose by March 4, 2014.

The Merger – according to the term of the art 2501 septies of the Italian Civil Code (referred to in art. 2505 of the Italian Civil Code regarding to the "simplified merger") can only be approved after 30 days from the filing of the "Plan of the Merger" (filled on January 29, 2014). Therefore, the Board of Directors of SEAT PG SpA and SEAT PG Italia SpA are expected to be convened for the approval of the Merger on the same day of the aforementioned Extraordinary Meeting of Shareholders (on March 4 2014) or at most the day before.

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.

On February 21, 2014, was published the information document relating to significant transaction to significant transactions with related parties, prepared in accordance with RPT Regulation.

The other 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	1 month 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	-	-	-	-	-
Other income and revenues	-	-	-	-	-
Cost of materials and external services	-	-	-	(14)	(14)
Salaries, wages and employee benefits	-	-	-	(312)	(312)

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

STATEMENT OF FINANCIAL POSITION	at January 31, 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Operating current assets	-	-	-	-	-
Operating current liabilities	-	-	-	(1,348)	(1,348)
Non-operating current liabilities	-	-	-	(3,770)	(3,770)
Non-operating non-current liabilities	-	-	-	-	-
Current financial assets, cash and cash equivalents	-	-	-	-	-

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	1 month 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	678	-	-	-	678
Other income and revenues	38	-	-	-	38
Cost of materials and external services	(55)	-	-	(14)	(69)
Salaries, wages and employee benefits	-	-	-	(217)	(217)

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

STATEMENT OF FINANCIAL POSITION	at January 31, 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Operating current assets	1,659	-	-	-	1,659
Operating current liabilities	(710)	-	-	(1,348)	(2,058)
Non-operating current liabilities	(9,440)	-	-	(3,770)	(13,210)
Non-operating non-current liabilities	(1,368)	-	-	-	(1,368)
Current financial assets, cash and cash equivalents	409	-	-	-	409

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

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

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

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.