

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

Turin, March 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 the 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.

On March 4 2014, the Boards of Directors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A approved, pursuant to art. 2505 of the Italian Civil code, the merger by incorporation of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A., and The Company's Extraordinary Shareholders' Meeting approved the other extraordinary transactions necessary, in addition to the merger, in order to complete the composition maneuver. Both the merger and the transactions approved by the Extraordinary Shareholders' Meeting will be completed subject to the final court approval of the composition proposals of both Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A..

Therefore, the process delineated with the aim of ensuring the full feasibility of the plan set forth in the composition proposals submitted by Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. is moving forward successfully.

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 02.28.2013	As at 12.31.2013	Change	As at 01.31.2013	Change Feb/Jan 2014	
(migliaia di euro)						
A	Cash	190,075	196,426	(6,351)	191,447	(1,372)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	190,075	196,426	(6,351)	191,447	(1,372)
E.1	Current Financial Receivable to third parties	3,100	2,039	1,061	2,392	708
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	709,665	703,435	6,230	706,734	2,931
G	Current portion of non current debt	4,250	4,250	-	4,249	1
H.1	Other current financial debt to third parties	931,156	915,493	15,663	923,170	7,986
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	1,645,071	1,623,178	21,893	1,634,153	10,918
J=(I-E-D)	Net Current Financial Indebtedness	1,451,896	1,424,713	27,183	1,440,314	11,582
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	35,392	35,216	176	35,295	97
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	35,392	35,216	176	35,295	97
O=(J+N)	Net Financial Indebtedness	1,487,288	1,459,929	27,359	1,475,609	11,679

The net financial indebtedness of the SEAT Pagine Gialle group at February 28, 2014 amounted to € 1,487,288 thousand compared to € 1,459,929 thousand at December 31, 2013.

The change in the net financial indebtedness compared to January 31, 2014 is mainly attributable to the accounting of interest accrued on the financial debt (amounted € 20 million approximately), and to the net operating cash flow.

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

(euro/thousand)		As at 02.28.2014	As at 12.31.2013	Change	As at 01.31.2014	Change Feb/Jan 2014
A	Cash	6	3	3	6	-
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	6	3	3	6	-
E.1	Current Financial Receivable to third parties	644	644	-	644	-
E.2	Current Financial Receivable to related parties	1,013	467	546	411	602
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	(1,663)	(1,114)	(549)	(1,061)	(602)
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)	(1,663)	(1,114)	(549)	(1,061)	(602)

The net financial position of SEAT Pagine Gialle S.p.A. as at February 28, 2014 is positive and amounted to € 1,663 thousand (positive for € 1,114 thousand as at December 31, 2013). The changes compared to January 31, 2014 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 overdue as at February 28, 2014 are:

- the semi-annual coupon on outstanding bonds amounting to € 127,794 thousand, due on during 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 € 89 thousand respectively.

Further commercial, tax and social security contribution payables are outstanding as at February 28, 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 amount to € 100,059 thousand. The amount includes € 69,056 thousand due on February 28, 2014 of which € 9,389 thousand was paid in March 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 € 14,421 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 Pagine Gialle SpA, SEAT Pagine Gialle Italia S.p.A. and the group Rotosud/Ilte there were not updates to those already published.

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, it should be noted that on March 28, 2014 SEAT sent the information on the financial situation of Telegate on the basis that tPR considers this Company as "*eligible entity to be considered for the test prescribed by the Pension Act*".

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

On March 4 2014, the Boards of Directors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A approved, pursuant to art. 2505 of the Italian Civil code, the merger by incorporation of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A. ("the Merger").

The Merger should be considered a transaction with related parties in accordance with the Procedure for related party transactions 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, according to the above mentioned Procedure, the Merger constitutes the so called Most Important Transaction..

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.

On March 13, 2014 Seat Pagine Gialle Italia S.p.A. has sold to CINFIN S.r.l. the 100% of Cipi S.p.A. because the Company is no longer considered synergic with the Group's activities.

This operation has been approved by the Court in relation to the composition with creditors procedure.

SEAT Pagine Gialle group

INCOME STATEMENT	2 months 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	-	-	-	2,736	2,736
Cost of materials and external services	-	-	-	(555)	(555)
Salaries, wages and employee benefits	-	-	-	(626)	(626)
Other operating costs	-	-	-	(140)	(140)

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

STATEMENT OF FINANCIAL POSITION	As at February 28, 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Operating current assets	-	-	-	10,026	10,026
Operating current liabilities	-	-	-	(4,281)	(4,281)
Non-operating current liabilities	-	-	-	(3,770)	(3,770)

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	2 months 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	1,356	-	-	-	1,356
Other income and revenues	85	-	-	-	85
Cost of materials and external services	(110)	-	-	(31)	(141)
Salaries, wages and employee benefits	-	-	-	(433)	(433)
Interest income	2	-	-	-	2

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

STATEMENT OF FINANCIAL POSITION	As at February 28, 2014				
	Subsidiaries	Associates	Companies with significant influence	Other related parties (*)	Total related parties
(euro/thousand)					
Operating current assets	(142)	-	-	-	(142)
Operating current liabilities	(1,761)	-	-	(1,542)	(3,303)
Non-operating current liabilities	(10,169)	-	-	(3,770)	(13,939)
Non-operating non-current liabilities	(1,369)	-	-	-	(1,369)
Current financial assets, cash and cash equivalents	1,012	-	-	-	1,012

(*) 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.

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