PRESS RELEASE

THE DRAFT FINANCIAL STATEMENT FOR YEAR 2013 HAS BEEN APPROVED BY THE BOARDS OF DIRECTORS OF SEAT PG ITALIA AND SEAT PG

THE RESULTS OF OPERATIONS FOR 2013 ARE IN LINE WITH THE GUIDANCE PROVIDED ON 11 NOVEMBER 2013 ON THE OCCASION OF THE APPROVAL OF THE INTERIM REPORT AS OF 30 SEPTEMPBER 2013

THE ORDINARY SHAREHOLDERS' MEETING SCHEDULED FOR 9 MAY 2014 HAS BEEN CALLED, FOR THE APPROVAL OF THE FINANCIAL STATEMENT FOR YEAR 2013

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RESULTS OF OPERATIONS 2013

- **Results of the Business Directories Italy Area in line with guidance:**
  - **REVENUES of Euro 475.1 million, down 24.2%**
  - **EBITDA of Euro 91.5 million, down 59.4%**
- **Consolidated results:**
  - **REVENUES of Euro 503.3 million, down 23.6%**
  - **Consolidated EBITDA of Euro 89.5 million, down 60.9%**
  - **OPERATING FREE CASH FLOW amounts to Euro 124.2 million**
  - **NET FINANCIAL INDEBTEDNESS as of 31 December 2013 of Euro 1,459.9 million, which reflects the reclassification in accordance with IFRS 5, of the capital balances of the Telegate Group and Cipi S.p.A. among Non-current assets/intended to be transferred and/or held for sale and the deconsolidation of capital balances of the TDL Group, with an effect of approximately Euro 68 million**

DEVELOPMENTS IN THE BUSINESS

- **Over the course of 2013, the Company adopted the measures necessary for an re-launch of the business and for defining a roadmap for a return to sustainable growth and satisfactory profitability in the medium term**
- **In 2014, management actions are on-going in support of the operating plan forming the basis of the plan and the composition proposals (hereinafter, the "Plan"), which is based upon the three key strategies of "Restarting the sales engine", "Seeking out new growth opportunities" and "Strong simplification"**
- **Preliminary results related to the trend in customer orders as of the end of March are in line with those in the same period in 2013 and slightly better than forecasts under the Plan**
- **The composition procedure that will lead to the cancellation of the debts admitted to the composition procedure of Seat Pagine Gialle S.p.A. (hereinafter, "Seat PG" or the "Company") and Seat Pagine Gialle Italia S.p.A. (hereinafter, "Seat PG Italia") owed to financial creditors belonging to Classes B and C, in exchange for an increase in share capital reserved to them and, therefore, with the exclusion of the option right, with the consequent dilution of the Company's current shareholders is in the process of being completed.**

Milan, 1 April 2014 – Today, the Boards of Directors of Seat PG and Seat PG Italia – under Guido de Vivo's chairmanship – have approved the draft financial statement for year 2013.

RISULTATI CONSOLIDATI AL 31 DECEMBER 2013

In 2013, the Company found itself addressing its challenges with courage and determination, at both the operating level and the indebtedness level. The situation at the start of the year was extremely difficult, beyond what had been imaginable, and the Company found itself unable to fulfill its financial debt servicing obligations, leading to the need for both the Company and its subsidiary Seat PG Italia, to apply for admission to a procedure for composition with creditors, with business continuity, also considering the gravely negative trend in business volumes that marked the end of 2012.

In this regard, it should be recalled that the Company's and the Group's core business has been in serious and steady decline over the course of previous years, starting from the end of 2008, with revenues which declined from Euro 1,090 million at the end of 2007 to 627 million at the end of 2012, in a market that was continuously negative (from the year-on-year decline of -2.8% in 2008 to -14.3% in 2012). These factors contributed toward the Group's growing difficulty in meeting debt obligations (the ratio between available cash flows and those necessary to service the debt fell from approximately 2X to approximately 0.9X, despite the two restructurings carried out during the period), driving the adoption of cost containment policies that have been effective in the short term, but such factors impacted upon the long-term sustainability of the business, as demonstrated by the sudden decline in the number of the Company's sellers from 2010 (1,510 agents) to 2012 (1,158 agents).

This situation of lasting decline in business starting from 2008-2009 has been faced by all of the Group's international peers whose turnovers in 2012 are invariably significantly lower than 2008 levels.

These data show the very difficult business situation faced by the Company at the start of 2013.

That said, year 2013 was, from a business standpoint, a year of transition, over the course of which the necessary measures were adopted for the re-launch of the business and to define a roadmap toward a return to sustainable growth and satisfactory profitability in the medium term. The elimination of commercial policies which in the previous two years had adversely impacted relationships with customers (the percentage of customer orders secured in advance out of total orders has been brought back to standard levels), the reduction of indirect costs, the total replacement of the top management team, the complete re-launch of the sales model and the recovery in investments in communications (+58%) led to an improvement in a series of particularly meaningful indicators. In particular, over the course of 2013, once again increased, after many years, the number of agents (+13%). The rate of acquiring new clients (+19.6%) improved and the index of customer satisfaction (NPS, rose by six times from 0.8 to 4.9 on a scale of 10). The usage on Seat's websites and mobile applications rose significantly (+18%), as did downloads of such applications (+58%).

Such actions are envisaged under the Plan, the guidelines of which were announced in December, which envisages a halt in the decline by 2015, while maintaining a positive Ebitda througout the entire timeline of the plan.

Results achieved in year 2013 show a trend in line with the guidance provided by the Board of Directors on 11 November 2013 on the occasion of the approval of the Interim Report as of 30 September 2013.

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The figures set forth below as of 31 December 2012 have been restated as the result of the reclassification under "Net non-current assets held for sale and discontinued operations" of the balances related to the TDL Group and the Telegate Group.

Trend in REVENUES

On a gross basis before elisions between Business Areas, the breakdown of revenues is the following:

- "Directories Italia" (SEAT PG S.p.A., SEAT PG Italia S.p.A. and Digital Local Services, ProntoSeat): in year 2013, revenues amounted to Euro 475.1 million, down 24.2%, with respect to redetermined 2012 figures. The revenues of Seat Area (SEAT PG, SEAT PG Italia and Digital Local Services), totalled a Euro 474.9 million in year 2013, are down by 24.2%, with respect to redetermined 2012 figures, with a 24.5% contraction in core revenues along all three product lines: in particular, paper -29.7%, internet&mobile -21.0% and telephone -37.3%. ProntoSeat's revenues, which were achieved almost entirely through intragroup transactions, totaled Euro 5.5 million in year 2013, down by 27.6% from year 2012, due to, in particular, the decline in outbound revenues, following a contraction in telephonic sales for the renewal of advertising in paper products and the acquisition of new clients for the 12.40 service.

- "Other business operations" (Europages, Consodata e Cipi): revenues, totaling Euro 36.6 million in year 2013, are down by 16.6% with respect to the previous year, as a result of the decline in revenues of Europages and Consodata.

Trend in Gross Operating Margin (GOM)

The gross operating margin (GOM), of Euro 132,2 million in year 2013, was down by Euro 159.3 million with respect to year redetermined 2012 figures (Euro 291.5 million). The operating margins for year 2013 totaled 26.3%, down from 44.2% in the previous year as redetermined.

Net amounts set aside for correction purposes and to reserves for risks and costs

Net amounts set aside for correction purposes and to reserves for risks and costs amounted to Euro 41.7 million in year 2013 (Euro 60.1 million in year 2012, as redetermined). The net amounts set aside for correction purposes (Euro 41.5 million in year 2013) refer to, with respect to Euro 40.8 million, the net amount set aside to the trade receivables write-down reserve, down by Euro 9.7 million with respect to the previous year's figure as redetermined, while maintaining an adequate percentage of coverage of overdue receivables. Net amounts set aside to reserves for operating risks and costs, as of 31 December 2013, Euro 0.2 million (Euro 9.0 million in year 2012 as redetermined), down by Euro 8.8 million with respect to the previous year as redetermined due to the elimination of risks related to legal proceedings and as a result of lower amounts set aside to the commercial risks reserve of Seat PG Italia.

Trend in EBITDA

The operating results prior to amortizations, net non-recurring costs and restructuring costs (EBITDA), of Euro 89.5 million in year 2013 fell by 60.9% with respect to year 2012 as redetermined (Euro 228.9 million), with an operating margin of 17.8% (34.7% in year 2012 as redetermined).

Trend in operating results (EBIT – Earnings Before Interest and Taxes)

Operating results (EBIT) in year 2013 are negative totaling Euro – 234.5 million (it had been negative in the amount of Euro -1,756.5 million in year 2012, as redetermined). The operating results also reflect the trends in the business registered at the GOM and EBITDA level, the effects deriving from operating write-downs and non-operating write-downs and non-recurring and restructuring costs.

Results of operations

The loss for year 2013 pertaining to the Group totals Euro 347.6 million (Euro 1,058.5 million in year 2012 as redetermined).

Trend in operating cash flows

The free operating cash flow generated in year 2013 (Euro 124.2 million), was down by Euro 138.0 million with respect to that generated in 2012 (Euro 262.2 million); such reduction reflects the trend in EBITDA which declined by Euro 139.4 million due to the difficult economic scenario. Indutsrial investments totaling Euro 33.7 million are down with respect to last year's figures (Euro 35.7 million); the contribution of operating working capital is slightly negative in the amount of Euro -4.1 million.

Trend in net financial indebtedness

As of 31 December 2013, net financial indebtedness totaled Euro 1,459.9 million (Euro 1,327.9 million as of 31 December 2012).

The accounting classification in accordance with IFRS 5, among "Non-current assets/intended to be transferred and/or held for sale" of the assets of the Telegate Group and Cipi S.p.A., together with the deconsolidation of the TDL Group, had a negative effect on net financial indebtedness as of 31 December 2013 totaling approximately Euro - 68 million.

RESULTS OF SEAT AS OF 31 DECEMBER 2013

Revenues from sales and services of the Seat Area (SEAT PG, SEAT PG Italia S.p.A. and Digital Local Services) totaled € 474.9 million in 2013, down 24.2% with respect to 2012 figures.

Core revenues totaled Euro 429.7 million in year 2013, down 24.5% with respect to 2012 figures, and may be broken down as follows:

- *Paper:* revenues from paper products, including revenues deriving from two Pagine Gialle and Pagine Bianche e-book applications for Ipads, totaling Euro 120.8 million in year 2013, declined by 29.7%, with respect to year 2012, with a decrease in revenues of both PAGINEBIANCHE® and PAGINEGIALLE®;

- *Internet&mobile*: internet&mobile products generated revenues of Euro 290.9 million in year 2013, down 21.0% with respect to year 2012, including the removal of the online component of PAGINEBIANCHE® revenues, after the deduction of which the revenues from traditional advertising services and online marketing services declined by 19.2%. The incidence of revenues internet&mobile out of total revenues amounted to 61.3% for the period. In October, the Company announced that it had renewed its partnership with Google, confirming its status as *Premium Partner of Adwords*, the advertising program that allows companies to activate advertising campaigns that are increasingly effective and personalized on the popular search engine, integrating them into their own portfolio of marketing and advertising services. The trend in overall traffic, including visits to PAGINEGIALLE.it®, originating from both the web in general and mobile platforms, and on online and mobile sites of customers amounted to, in 2013, approximately 329.9 million visits, up 18.1% over 2012. Growth was seen in visits to PAGINEGIALLE.it® and PagineGialle Mobile (+18.0% to 228.3 million) and in visits to websites and mobile sites realized for SEAT's customers (18.4% to 101.6 million). Overall traffic on PAGINEBIANCHE.it® totaled over the period approximately 161.6 million visits, up 7.5% over year 2012. With reference to mobile, it should be noted, in particular, that at the end of December, SEAT's mobile applications reached a total threshold of approximately 6.7 million of downloads (+57.9% with respect to December 2012) considering both the world of Apple, and the other main platforms, with 3.1 million downloads (approximately 46% of the total) for PagineGialle Mobile, 2.2 million downloads (approximately 34% of the total) for PagineBianche Mobile, 1.1 million downloads (approximately 17% of the total) for TuttocittàMobile and 0.3 million downloads for 89.24.24 Mobile. The initiatives aimed at expanding usage include, in particular, the agreement entered into at the end of October with AroundMe, for supplementation of the app (www.aroundmeapp.com), available free of charge for the main mobile platforms (iPhone and iPad, Android and Windows Phone), with the PagineGialle database and mobile search services. Moreover, in September, the Company announced the new app TuttoCittà NAV, for iOS and Android operating systems which, thanks to its completely offline maps, allows for satellite navigation without consuming data traffic and without the need for internet access.

- *Telephone*: advertising revenues for 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services amounted to Euro 18.0 million, down by Euro 10.7 million (-37.3%) with respect to the previous year.

Revenues deriving from other products totaled Euro 45.1 million in 2013, down 22.2% with respect to year 2012. Reference is made, in particular, to revenues from telephone traffic (Euro 27.1 million) generated by 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services, down 21.5% from year 2012. The item includes, among other things, Euro 4.4 million in revenues from direct marketing products, merchandising operations and Sky products and services.

TREND IN THE BUSINESS OPERATIONS

In 2013, the Company started the process of re-launching its business. This called for a total replacement of top management that was done by combining top level positions and giving preference to internal promotions. The new management focused its attention on the company's main asset: the sales network in Italy. Over the course of the year, all of the 74 peripheral branches (Digital Local Services) which comprise the current sales structure were established. In the meantime, the number and quality of agents was restored. At the end of the year, the Company launched new model for the management of sales campaigns that has started to yield positive results in the first quarter of 2014.

As regards the provisions on the future of the business, see the essential elements of the Plan available on the website www.seat.it at the address http://www.seat.it/seat/it/governance/concordato/index.html .

The Plan, for period 2014-2018, proposes essentially three lines of action.

1) *Restarting SEAT's sales engine,* through the above-mentioned requalification of the sales network and, in parallel, the requalification of the products, services and image of the Company: this will entail the reconstruction of the essential elements of the Company's sales formula. A simple, differentiating product that is current and capable of developing the visibility and competitiveness of small/medium-sized Italian companies, in particular on digital platforms. A sales force that is controlled, competent and capable of offering quality services. A range of products and services that encourages SEAT's customers to try new products with confidence. A company image that corresponds to what SEAT is today (the leading Italian internet company). Such action will reach its peak over the period 2013-2014 which therefore constitutes a transitional period. To date, the new territorial organizational model of the sales network has been completed, the Company's main products have been updated (the directories, the sites for SMEs). The new product range has been on sale since the beginning of 2014. From the beginning of 2013, SEAT also offers to new customers the possibility of renewing their contracts on a monthly basis that allows them to try its services with an initially limited investment which is later modifiable in line with the customer's needs. Lastly, it should be recalled that in 2013, SEAT came back after many years to let its voice be heard in communications, through a new television and web

campaign aimed at representing the development of its function as “highlighter” of small and medium-sized businesses in Italy.

2) *Strong simplification.* Starting from the Group’s structure (through the sale of non-strategic subsidiaries); starting with macro-organization (reduction in the number of the number of top level executives); and also addressing indirect costs and purchases. This measure is aimed at re-adjusting the operating structure to the current size of the business, and is expected to be concluded by the end of 2015, the year in which the savings with respect to the 2012 baseline will start to be attained in their entirety. Years 2013-2014 are characterized by the adoption of temporary measures with immediate impact and the preparation of structural savings actions that must be adopted by the end of 2015. In particular, the savings envisaged for year 2013 were achieved in their entirety, while those for year 2014 have already been identified in their entirety, including those on the cost of labor for which solidarity plans for all of the non-executive employees have been entered into with the trade union organizations. In parallel, the company has adopted benefits reduction measures and the reduction in management’s compensation. The measures amount to a complete overhaul of the company that is expected to lead to cumulative savings over the period of the Plan 2014-2018 totaling over Euro 210 million.

3) *Seeking out new growth opportunities,* playing a more important role and aiming to be, potentially, the only national organization focused on local communications. The company’s ambition is to continue to offer to small and medium-sized businesses the best solutions to achieve visibility, to attract customers and to do business. With a focus on transforming purchasing habits from traditional to digital channels and with a particular eye for innovations. SEAT continues its the search for effective solutions for businesses aiming to expand their business. Some of these innovations are incorporated in the company’s products (for instance, the website products and services, characterized by responding and engagement), other may be offered to companies following partnership agreements, such as those in place with the two giants of the media world, Google (SEAT is its largest commercial partner in Europe) or Sky.

The following table summarizes SEAT's main economic and financial indicators, after the merger by incorporation of Seat PG Italian into the Company and equitization and cancellation of debts admitted to the composition procedure based upon the composition proposals formulated by both companies, all of which are expected to be achieved by the end of 2014, during the timeline of the Plan 2014-2018, which confirm the restabilization of SEAT's debt exposure and financial condition.

Main indicators under the SEAT Plan	2014E	2015E	2016E	2017E	2018E
Revenues from sales and services	400.1	371.6	401.2	479.8	549.6
EBITDA	30.1	9.9	17.2	33.6	59.5
Earnings (loss) for the year	920.6	(55.5)	(38.0)	(11.8)	14.3
Net shareholders' equity	229.2	173.7	135.7	123.9	138.2
Net financial indebtedness	(13.4)	7.3	8.8	3.2	(20.5)
Final liquidity	41.7	23.2	26.1	31.2	55.8

Set forth below is a similar representation of the estimate of the above-mentioned economic and financial indicators at the consolidated level during the timeline of the Plan 2014-2018.

Main indicators under the SEAT Group Plan	2014E	2015E	2016E	2017E	2018E
Revenues from sales and services	432.6	409.4	445.0	529.1	601.2
EBITDA	32.6	14.7	24.7	43.2	71.0
Earnings (loss) for the financial year	925.5	(56.8)	(36.8)	(8.6)	19.2
Net shareholders' equity	221.2	164.4	127.6	119.0	138.2
Net financial indebtedness	(2.5)	16.9	15.1	4.7	(25.3)
Final liquidity	44.3	26.0	28.7	34.1	58.8

As regards the trend in the business in the first part of the current year, it should be noted that the management action taken to support the re-launch of the Company's business, is yielding initial positive signs of recovery.

An increase in the number of new customers, the improvement in the satisfaction index of existing customers, the reinforcement of the range of products and services offered and the reconstruction of the sales network, which have been started in 2013, are generating order collections in 2014 that are finally substantially in line with figures in the same period of 2013 (assuming the same contractual expiries) and even slightly early with respect to forecasts under the Plan.

The indirect cost reduction program is proceeding in parallel, in accordance with the timetable envisaged under the Plan.

A more detailed description of the strategies under the Plan, the preliminary actions adopted by the Company in support of the business, as well as a more specific illustration of the estimates on the the main economic and financial indicators envisaged during the timeline of the Plan 2014-2018, are set forth in the presentation to the financial community “Full year 2013 results and first outlook on 2014 / Business Plan 2014-2018” to be held upon the conclusion of the board meeting.

Business continuity

Seat PG closed year 2013 with a loss of Euro 30,416 thousand and negative net shareholders' equity of Euro 11,827 thousand.

The Company finds itself in the situation under article 2447 of the Italian Civil Code which, however, pursuant to art. 182-sexies of the Italian Bankruptcy Law does not apply during the period starting on the date on which the request for composition with creditors is filed until the date of the court approval of the same.

As already specified in the report prepared by the Board of Directors, also pursuant to arts. 2446 and 2447 of the Italian Civil Code for the Extraordinary Shareholders' Meeting held on 4 March 2014 (to which reference is made for further details) such losses, as well as those that are accruing in year 2014 and the deficit that is expected to derive from the merger by incorporation of the subsidiary Seat PG Italia into the Company and approved by the respective Boards of Directors on 4 March 2014, will be covered by reserves and earnings in a sufficient amount thanks to the full implementation of the transactions envisaged under the composition proposal, in accordance with the resolution already passed in such regard by the same extraordinary Shareholders' Meeting mentioned above, the effectiveness of which is conditioned upon the above-mentioned merger and final court approval of the composition proposals of both companies.

When approving the annual 2013 Financial Report, as in the case of what occurred for the 2012 Financial Report, the Board of Directors, also for purposes of compliance with the requirements set forth in the joint document issued by *Banca d'Italia* – Consob – Isvap no. 2 dated 6 February 2009, had to make the necessary assessments on the satisfaction of the condition of business continuity taking into account for such purpose all information available on the foreseeable future.

Such assessments should concern at the very least the months following the reference date of the Report, even if the Board prudentially deems opportune a timeline of 18 months or, in other words, until 30 June 2015.

The acknowledgement of the future condition and state of crisis on the basis of which the Board decided to apply for the composition with creditors procedure had immediately highlighted the lapse of the condition of business continuity already with regard to the preparation of the annual Financial Report for 2012, in the absence of specific actions that would enable the Company to overcome its state of crisis.

In this regard, despite the timely reaction on the part of the Board which promptly took the measures and decisions mentioned above, as of the date of approval of the annual 2013 Financial Report, the Directors, in assessing whether the condition of business continuity has been met, have noted the continuation of significant uncertainties concerning the Company's capacity to continue to operate in the foreseeable future. In particular, in addition to the difficulties deriving from the continuation of a macroeconomic and market context that is particularly negative, reference is made to the critical issues linked to the main steps of the composition procedure that have yet to be completed and are described below, while it should also be borne in mind that the ruling admitting the Company to the composition procedure published on 10 July 2013 and the adoption by the Shareholders' Meeting held on 4 March 2014 of the resolutions necessary to implement the composition proposal have eliminated the uncertainty related to such specific matters:

- Positive outcome of the creditors' meeting: there is no certainty on the obtainment, at the creditors' meeting, of the favorable vote of sufficient majorities to ensure that the composition proposal is approved and may be approved by the Court;
- Approval of the composition by the Court: which, in carrying out its review, must take into account all available information, including in particular the Judicial Commissioner's report;
- The reconstitution, as a result of the proposal, of positive net shareholders' equity that is, in any case, sufficient to allow for an exit from the situations envisaged under arts. 2446 and 2447 of the Italian Civil Code for the Company and for its main operating subsidiary and to

sustain business operations over the period covered by the long-term plan prepared in the context of the procedure;

- Uncertainties related to the forecasts and estimates prepared by the Company in connection with the composition procedure and the concrete feasibility of the plan underlying the proposal. The actions envisaged under the New Strategic Guidelines are based upon an assumption that business management actions may be taken, certain of which are also extraordinary in nature, and therefore, in order for such actions to be taken, it will be necessary for the procedure to proceed smoothly and be concluded with the court approval of the composition agreement.

In light of the foregoing, the Board is of the view that the possibility for the Company to continue its operations over the foreseeable future is necessarily linked to the successful outcome of the procedure, with the implementation of the actions envisaged under the composition proposal. In particular, the restructuring that is envisaged is an essential condition for restoring debt levels to levels that are compatible with the generation of cash and the sustainability of the business.

The Board of Directors, at the end of the day, taking into account the actions taken, is of the view that the expectation of a reasonable successful outcome of the composition procedure allows for the situation envisaged under art. 2447 of the Italian Civil Code to be remedied, and allows for a positive assessment on the matter of business continuity and, therefore, on the possibility of proceeding, at present, with the approval of the annual Financial Report for 2013 on the assumption of business continuity.

CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has granted a mandate to the Chairman to call the ordinary Shareholders' Meeting on 9 May 2014, in a single session, to discuss and resolve upon the approval of the Financial Statement for the financial year closed on 31 December 2013.

The related notice of call will be published in the forms and by the deadlines provided by law.

The text of this press release and the related presentation to the financial market are available on Borsa Italiana S.p.A.'s website at http://www.borsaitaliana.it/, and on the Company's website at http://www.seat.it.

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The Executive in charge of the preparation of corporate accounting documents, Dr. Andrea Servo, declares, pursuant to paragraph 2 of art. 154-bis of the Financial Services Act, that the accounting disclosure set forth in this press release reflects the data set forth in the company's accounting documents and records.

Disclaimer

This press release contains forward-looking statements, particularly in the section entitled "Expected trend in the business operations", related to: investment plans, future business performance, growth objectives in terms of revenues and results, both in the aggregate and by business area, net financial position and other aspects of the Group's operations. Forward-looking statements have, by their nature, an element of risk and uncertainty since they depend upon the occurrence of future events and developments. Actual results may differ, possibly significantly, with respect to forecasted results depending upon a multitude of factors.

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This press release is a translation. The Italian version will prevail.

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

(euro/mln)	Year 2013	Year 2012 comparable restated data	Change Absolute	Change %
Revenues from sales and services	**503.3**	**659.0**	**(155.7)**	**(23.6)**
Materials and external services	(265.6)	(275.7)	10.1	
Salaries, wages and employee benefits	(105.5)	(91.8)	(13.7)	
Gross operating profit (GOP)	**132.2**	**291.5**	**(159.3)**	**(54.6)**
% on revenues	*26.3%*	*44.2%*		
Other valuation adjustments and provisions to reserves for risks and charges	(41.7)	(60.1)	18.4	
Other income (expenses)	(1.0)	(2.5)	1.5	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**89.5**	**228.9**	**(139.4)**	**(60.9)**
% on revenues	*17.8%*	*34.7%*		
Operating amortisation, depreciation and write-down	(59.5)	(47.8)	(11.7)	
Non-operating amortisation and write-down	(218.4)	(1,836.7)	1,618.3	
Non-recurring and restructuring costs, net	(46.1)	(100.9)	54.8	
Operating income (EBIT)	**(234.5)**	**(1,756.5)**	**1,522.0**	**86.6**
% on revenues	*(46.6%)*	*(266.5%)*		
Interest expense, net	(130.2)	527.8	(658.0)	
Gains (losses) on evaluation of investments accounted for at equity	-	-		
Profit (Loss) before income taxes	**(364.7)**	**(1,228.7)**	**864.0**	**70.3**
Income taxes	13.2	174.9	(161.7)	
Profit (Loss) on continuing operations	**(351.5)**	**(1,053.8)**	**702.3**	**66.6**
Profit (Loss) from non-current assets held for sale and discontinued operations	3.7	4.2	(0.5)	
Profit (loss) for the year	**(347.8)**	**(1,049.6)**	**701.8**	**66.9**
of which pertaining to the Group	(347.6)	(1,058.5)	710.9	
of which non-controlling interests	(0.2)	9.0	(9.2)	

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

(euro/mln)		Year 2013	Year 2012 *comparable restated data*
Profit (loss) for the year	**(A)**	**(347.8)**	**(1,049.6)**
Other comprehensive income (loss) without future effect on profit/(loss):			
Actuarial gain (loss)		0.7	(5.1)
Total Other comprehensive income (loss) without future effect on profit/(loss)	**(B1)**	0.7	(5.1)
Other comprehensive income (loss) with future effect on profit/(loss):			
Profit (loss) due to the fair value of AFS		0.1	1.6
Profit (loss) for foreign exchange adjustments		-	(0.3)
Total Other comprehensive income (loss) with future effect on profit/(loss)	**(B2)**	0.1	1.3
Total other comprehensive income (loss), net of tax effect	**(B) = (B1 + B2)**	**0.8**	**(3.8)**
Total comprehensive income (loss) for the year	**(A + B)**	**(347.0)**	**(1,053.4)**
- of which pertaining to the Group		(346.8)	(1,062.4)
- of which non-controlling interests		(0.2)	9.0

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

(euro/mln)		Al 31.12.2013	Al 31.12.2012	Change
Goodwill and customer database		29.1	252.2	(223.1)
Other non-current assets (*)		148.9	256.4	(107.5)
Non-current liabilities		(55.8)	(125.5)	69.7
Working capital		(104.4)	(23.0)	(81.4)
Non-current assets held for sale, net		118.7	(0.3)	119.0
Net invested capital		**136.5**	**359.8**	**(223.3)**
Equity of the Group		(1,342.9)	(996.4)	(346.5)
Non-controlling interests		19.5	28.3	(8.8)
Total equity	**(A)**	**(1,323.4)**	**(968.1)**	**(355.3)**
Net financial debt	**(B)**	**1,459.9**	**1,327.9**	**132.0**
Total	**(A+B)**	**136.5**	**359.8**	**(223.3)**

(*) Includes financial assets available for sale and non current financial receivables.

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

(euro/mln)	Year 2013	Year 2012 comparable restated data	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	89.5	228.9	(139.4)
Gains (losses) from discounting operating assets and liabilities	(0.5)	(1.9)	1.4
Decrease (increase) in operating working capital	70.6	74.7	(4.1)
(Decrease) increase in operating non-current liabilities (*)	(1.7)	(3.8)	2.1
Capital expenditure	(33.7)	(35.7)	2.0
Operating free cash flow	**124.2**	**262.2**	**(138.0)**
Payment of interest expense, net	1.9	(130.9)	132.8
Payment of income taxes	(3.5)	3.0	(6.5)
Payment of non-recurring and restructuring expense	(22.5)	(97.7)	75.2
Distribution of dividends	-	(1.5)	1.5
Equitization/Merger	-	1,304.5	(1,304.5)
Flows on "Non-current assets held for sale and discontinued operations"	(38.5)	52.4	(90.9)
Foreign exchange adjustments and other movements	(131.5)	16.5	(148.0)
Change in net financial debt	**(69.9)**	**1,408.5**	**(1,478.4)**
Net financial indebtedness as at December 31, 2013 for company has been reclassified under " Non current assets held for sale and discontinued operations"	(62.1)	-	(62.1)
	(132.0)	**1,408.5**	**(1,540.5)**

(*) The changes don't include the non monetary effects arising from profit and losses recognised to equity.

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mln)		Italian Directories	Other Activities	Aggregate Total	Eliminations and other adjustments		Consolidated Total
Revenues from sales and services	Year 2013	475.1	36.6	511.7	(8.4)		503.3
	Year 2012 comparable	627.0	43.9	670.9	(11.9)		659.0
Gross operating profit (GOP)	Year 2013	133.0	(0.9)	132.1	0.1		132.2
	Year 2012 comparable restated data	287.6	4.0	291.6	(0.1)		291.5
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	Year 2013	91.5	(2.0)	89.5	-		89.5
	Year 2012 comparable restated data	225.6	3.3	228.9	-		228.9
Operating income (EBIT)	Year 2013	(217.5)	(17.0)	(234.5)	-		(234.5)
	Year 2012 comparable restated data	(1,752.0)	(3.3)	(1,755.3)	(1.2)		(1,756.5)
Total assets	31 December 2013	674.3	31.4	705.7	134.9	(*)	840.6
	31 December 2012	908.0	40.1	948.1	213.8		1,161.9
Total liabilities	31 December 2013	2,103.8	30.8	2,134.6	29.4	(*)	2,164.0
	31 December 2012	2,018.2	24.5	2,042.7	87.4		2,130.1
Net invested capital	31 December 2013	9.5	10.0	19.5	117.0	(*)	136.5
	31 December 2012	322.2	16.0	338.2	21.6	(**)	359.8
Capital expenditure	Year 2013	29.9	4.3	34.2	(0.5)		33.7
	Year 2012 comparable restated data	31.6	4.1	35.7	-		35.7
Average workforce	Year 2013	1,605	293	1,898	-		1,898
	Year 2012 comparable restated data	1,388	335	1,723	-		1,723
Sales agents (average number)	Year 2013	1,155	44	1,199	-		1,199
	Year 2012 comparable restated data	1,171	53	1,224	-		1,224

(*) Include the financial positions of Telegate group, following the reclassification in the "*Discontinued operations*".

(**) Include the financial positions of TDL group, Telegate group, following the reclassification in the "*Discontinued operations*".

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Reclassified statement of operations

(euro/mln)	Year 2013	Year 2012 *restated*	Change Absolute	%
Revenue from sales and services	**474.9**	**626.9**	**(152.0)**	**(24.2)**
Materials and external services	(256.4)	(271.0)	14.6	
Salaries, wages and employee benefits	(85.2)	(68.7)	(16.5)	
Gross operating profit (GOP)	**133.3**	**287.2**	**(153.9)**	**(53.6)**
% on revenues	*28.1%*	*45.8%*		
Other valuation adjustments and provisions to reserves for risks and charges	(40.7)	(59.3)	18.6	
Other income (expenses)	(0.4)	(1.9)	1.5	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	**92.2**	**226.0**	**(133.8)**	**(59.2)**
% on revenues	*19.4%*	*36.0%*		
Operating amortisation, depreciation and write-down	(48.7)	(43.6)	(5.1)	
Non-operating amortisation and write-down	(217.4)	(1,837.0)	1,619.6	
Non-recurring and restructuring costs, net	(42.7)	(98.7)	56.0	
Operating income (EBIT)	**(216.6)**	**(1,753.3)**	**1,536.7**	**87.6**
% on revenues	*(45.6%)*	*(279.7%)*		
Interest expense, net	(134.3)	(166.9)	32.6	
Write-up (write-down) of equity investments	(9.3)	(14.3)	5.0	
Profit (Loss) before taxes	**(360.2)**	**(1,934.5)**	**1,574.3**	**81.4**
Income taxes for the year	11.0	172.9	(161.9)	
Profit (Loss) from continuing operation	**(349.2)**	**(1,761.6)**	**1,412.4**	**80.2**
Profit (Loss) from non-current assets held for sale and discontinued operations	5	2		
Profit (Loss) for the year	**(343.9)**	**(1,759.8)**	**1,412.4**	**80.3**

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Statement of comprehensive income (loss)

(euro/mln)	Year 2013	Year 2012 *restated*
Profit (loss) for the year	**(343.9)**	**(1,759.8)**
Other comprehensive income (loss) without future effect on profit/(loss):		
Profit (loss) for "cash flow hedge" instruments	0.4	1.6
Other Profit (loss)	-	(1.7)
Total Other comprehensive income (loss) without future effect on profit/(loss)	0.4	(0.1)
Other comprehensive income (loss) with future effect on profit/(loss):		
Profit (loss) for "cash flow hedge" instruments	-	-
Profit (loss) for foreign exchange adjustments	-	-
Total Other comprehensive income (loss) with future effect on profit/(loss)	-	-
Total other comprehensive income (loss), net of tax effect	**0.4**	**(0.1)**
Total comprehensive income (loss) for the year	**(343.5)**	**(1,759.9)**

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Reclassified Statements of Financial Position

(euro/mln)		At 31.12.2013	At 31.12.2012	Change
Goodwill and customer database		28	220.0	(192.5)
Other non-current assets (*)		127.8	289.7	(161.9)
Non-current liabilities		(39.8)	(74.9)	35.1
Working capital		(107.6)	(8.4)	(99.2)
Non-current assets held for sale, net		96.9	(0.3)	97.2
Net invested capital		**104.8**	**426.1**	**(321.3)**
Equity	**(A)**	**(1,350.7)**	**(1,007.2)**	**(343.5)**
Net financial debt	**(B)**	**1,455.5**	**1,433.3**	**22.2**
Total	**(A+B)**	**104.8**	**426.1**	**(321.3)**

(*) Includes financial assets available for sale.