

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AS OF 31 MARCH 2014

RESULTS OF OPERATIONS OF THE FIRST QUARTER OF 2014

- Initial positive signs of recovery thanks to management's initiatives aimed at re-launching the Company's business
- Preliminary results on the trend in client orders as of the end of April 2014, slightly lower than the figures for the same period in 2013, but exceeding the forecasts under the Plan, in a market climate that is under pressure

- Results for the Italy Business Directories Division:
 - REVENUES amount to Euro 89.7 million, down 24.9%. This result is consistent with a full 2014 outcome in line with Plan
 - EBITDA amounts to Euro 5.8 million, down 80%. This result is consistent with a full 2014 outcome in line with Plan
 - Trend in client orders as of the end of April 2014, only partially reflected in the trend in revenues for the first quarter of 2014, due to the product mix and the accounting standards applied to the revenues

- Consolidated results:
 - REVENUES amount to Euro 93.2 million, down 25.6%
 - EBITDA amounts to Euro 7.0 million, down 74.7%
 - FREE OPERATING CASH FLOW, negative in the amount of Euro 0.2 million
 - NET FINANCIAL INDEBTEDNESS as of 31 March 2014 of Euro 1,502.2 million, up Euro 42.2 million with respect to 31 December 2013

TREND IN THE BUSINESS PERFORMANCE

- Over the course of 2014:
 - Having confirmed the management's focus on the completion of strategic actions for the achievement of objectives underlying the plan and the composition proposals (hereinafter, the "Plan"), which is based upon the three strategic objectives of "Restarting the commercial engine", "Seeking out new growth opportunities" and "Significant simplification"
 - Now that all of the actions have already been completely identified and implemented for the realization of cost saving measures envisaged under the Plan for the current year

Milan, 12 May 2014 – Seat PG’s Board of Directors approved today the interim report as of 31 March 2014, prepared in accordance with art. 154-ter of the Financial Services Act (“TUF”).

The trend in the business in the first part of the current year confirms the efficacy of the management’s actions taken for purposes of supporting the relaunch of the Company’s business, which are leading to some initial signs of recovery. The preliminary results related to the trend in client orders as of the end of April 2014 are slightly lower than the figures for the same period in 2013 (excluding the percentage of client orders that are gathered in advance), but exceed the forecasts under the Plan. Such performance is also particularly meaningful considering the current market pressures. In February, according to the most recent Nielsen data, advertising investments declined unexpectedly (-5.2%), which essentially interrupted the recovering trend in the market with negative growth figures returning toward “zero”, which had been recorded for six consecutive months starting in August 2013, when a gap of -10.9% was reduced to -2.8% in January 2014. In such regard, it should be noted that the trend in client orders is not reflected in the revenues for the first quarter of 2014, since the accounting standards applied to the revenues of hard copy products (at the time of publication of the directories) and online products (almost entirely based upon twelve months), cause the performance of commercial orders to emerge on average after six/eight months from the date on which the order is received. As confirmation of this, let us point out that the revenues for the first quarter of 2014 are substantially in line with the trend in client orders gathered as of the end of last summer. In addition to this, let us add the different product mix with respect to 2013, with customer orders gathered in 2014 which also include the offer of visibility on third party means, including digital, TV, radio and cinema means, through partnerships with specialized operators which present timeframes for the generation of revenues that differ from those of Seat’s other products. However, the results for the first quarter of 2014 are consistent with a full 2014 outcome in line with Plan.

As regards the cost containment policies, all actions aimed at achieving the cost savings envisaged under the Plan for the current year have already been completely identified and implemented.

CONSOLIDATED RESULTS AS OF 31 MARCH 2014

The figures set forth below, as of 31 March 2013, are restated as the result of the reclassification among “Non-current net assets terminated/held for sale” (*Discontinued operations*) of the balances related to the TDL Group and the Telegate Group. However, it was not necessary to reclassify or restate comparative figures for the first quarter of 2013 for Cipi S.p.A, following the sale of said shareholding, held by Seat Pagine Gialle Italia S.p.A., on 13 March 2014, given the non-materiality of the figures as compared with the Seat Group’s figures.

Trend in REVENUES

Before eliminations between the Group’s different Business Area, the revenues from sales and services are as follows:

- revenues of the “*Directories Italia*” (*SEAT Pagine Gialle S.p.A., SEAT Pagine Gialle Italia S.p.A. e Digital Local Services, ProntoSeat S.r.l.*) Business Division amount to, in the first quarter of 2014, € 89.7 million, down 24.9%, with respect to the first quarter of 2013, as restated. The revenues of the Seat (*SEAT Pagine Gialle S.p.A., SEAT Pagine Gialle Italia S.p.A. e Digital Local Services*) Business Division amount to, in the first quarter of 2014, € 89.6 million, down 25.0%, with respect to the first quarter of 2013, as restated, with a contraction in core revenues of 26.4% which affected all of the product lines, and in particular paper (-50.4%), internet&mobile (-17.7%) and telephone (-46.1%). The revenues of ProntoSeat, realized almost entirely through intra-group exchanges, totaled € 0.9 million in the first quarter of 2014, down 40.0% with respect to the same period last year (€ 1.5 million). The reduction in turnover is essentially attributable to the decline in outbound revenues (-€ 0.4 million with respect to the first quarter of 2013), upon the contraction of telephone sales on behalf of Seat, of paper products and the 12.40 service.
- revenues of the “*Altre attività*” (*Europages, Consodata*) Business Division which totaled € 4.8 million in the first quarter of 2014, down 34.2% with respect to the same period last year (€ 7.3 million). Last year, such business division included revenues related to Cipi in the amount of € 1.7 million.

Trend in the MOL

The gross operating margin (MOL), of € 14.3 million in the first quarter of 2014, shows a decline of € 24.4 million with respect to the first quarter of 2013, as restated (€ 38.7 million). The operating margin for the first quarter of 2014 totaled 15.3%, down from 30.9% in the first quarter of 2013, as restated.

Net allowances set aside for adjustment purposes and to funds for risks and costs

The net allowances for adjustment purposes and funds for risks and costs total € 6.5 million in the first quarter of 2014 (€ 11.0 million in the first quarter of 2013, as restated). The net allowances for adjustment purposes (€ 6.3 million in the first quarter of 2014) refer virtually in their entirety to the allowances set aside to the trade receivables write-down fund, which allowed the company to maintain an adequate percentage of coverage of overdue receivables. The item also includes net allowances set aside to funds for operating risks and costs of € 0.2 million (€ 1.3 million in the first quarter of 2013, as restated).

Trend in EBITDA

The operating result before amortization, depreciation and other net non-recurring and restructuring costs, of € 7.0 million in the first quarter of 2014, fell by 74.7% with respect to the first quarter of 2013, as restated (€ 27.7 million), with operating margin of 7.5% (22.1% in the first quarter of 2013, as restated).

Trend in operating results (EBIT)

The operating results (EBIT) in the first quarter of 2014 is negative by € -8.2 million (it had been positive in the amount of € 9.6 million in the first quarter of 2013, as restated). The operating results reflect the trends in the business already registered at the MOL and EBITDA levels.

Results for the year

The earnings (loss) for the period pertaining to the Group is negative in the amount of € -43.8 million (it had been negative in the amount of € -29.5 million in the first quarter of 2013, as restated).

Trend in operating cash flow

The free operating cash flow, generated in the first quarter of 2014 (negative in the amount of €-0.2 million), was down by € 43.5 million with respect to that generated in the first quarter of 2013, as restated (€ 43.3 million); such reduction reflects the € 20.7 million decline in EBITDA and the negative contribution of operating working capital (increase in the first quarter of 2014 of € 0.9 million, as compared with an increase of € 23.8 million in the first quarter of 2013). During the first quarter of 2014, greater investments were incurred as compared with the same period of the previous year (€ 7.0 million in the first quarter of 2014; € 5.9 million in the first quarter of 2013, as restated).

Trend in net financial indebtedness

The change in the net financial position, as compared with 31 December 2013 is mainly attributable to the determination of interest accrued on financial debts, totaling approximately € 31 million.

SEAT's RESULTS OF OPERATIONS AL 31 MARCH 2014

The revenues from sales and services of the Seat Division (SEAT PG, SEAT PG Italia e Digital Local Services) totaled in the first quarter of del 2014 Euro 89.6 million, down 25% with respect to the first quarter of 2013, restated.

The core revenues totaled Euro 80.1 million in the first quarter of 2014, down 26.4% with respect to the first quarter of 2013, as restated, and are comprised of the following:

- *paper*: the revenues from paper products, including the revenues deriving from the two e-book applications of Pagine Gialle and Pagine Bianche for Ipads launched at the end of April 2011, totaling € 12.0 million in the first quarter of 2014, declined by 50.4%, with respect to the first quarter of 2013, with a decline in revenues from both PAGINEBIANCHE® and PAGINEGIALLE®;
- *Internet&mobile*: revenues from internet&mobile products totaled € 65.1 million in the first quarter of 2014, down by 17.7% with respect to the first quarter of 2013, including the unbundling of the on-line component of the revenues from PAGINEBIANCHE®, after the deduction of which the revenues from traditional advertising products and services and on-line marketing services declined by 15.8%. The portion of revenues from internet&mobile out of total

revenues totaled 72.6%. The new product development initiatives include, in particular, the launch of Wiadv, the Wifi connection service that offers a circuit of hyper-local *advertising* for commercial businesses throughout Italy. The trend in overall traffic, including the visits to PAGINEGIALLE.it[®], originating from both web and mobile channels, and to online and mobile websites of clients, totaled, in the first quarter of 2014, approximately 86.9 million visits, up 9.6% with respect to the first quarter of 2013. Visits to PAGINEGIALLE.it[®], PagineGialle Mobile, 89.24.24 Mobile and Glamoo Mobile are on the rise (+11.3%, totaling 59.8 million), as well as visits to websites and mobile sites realized for SEAT's clients (+6.1% to 27.1 million). Total traffic on PAGINEBIANCHE.it[®] totaled, over the period, approximately 41.5 million visits, up 3.4% with respect to the first quarter of 2013. With reference to mobile, it should be noted, in particular, that at the end of March, SEAT's mobile applications reached the level of approximately 7.4 million downloads (+51.3% with respect to March 2013) considering Apple products, as well as the other main platforms, with 3.1 million downloads (approximately 42.5% of the total) for PagineGialle Mobile, 2.4 million downloads (approximately 33.0% of the total) for PagineBianche Mobile, 1.3 million downloads (approximately 17.0% of the total) for TuttocittàMobile, 0.3 million downloads for Glamoo Mobile and 0.3 million downloads for 89.24.24 Mobile.

- *Telephone*: advertising revenues from the 89.24.24 Pronto PAGINEGIALLE[®] and 12.40 Pronto PAGINEBIANCHE[®] services totaled € 3.0 million, down € 2.5 million (-46.1%) with respect to the first quarter of 2013.
- revenues deriving from other products totaled, in the first quarter of 2014, € 9.5 million, down 10.5% with respect to the first quarter of 2013. Reference is made, in particular, to revenues from telephone traffic (€ 5.1 million) generated by the 89.24.24 Pronto PAGINEGIALLE[®] and 12.40 Pronto PAGINEBIANCHE[®] services, down 22.3% with respect to the first quarter of 2013. The item includes, among other things, € 0.5 million in revenues from Direct Marketing products, merchandising and the Sky offer.

TREND IN THE BUSINESS

Over the course of 2014, SEAT will continue to position itself as the only *media agency* capable of offering throughout the entire Italian territory local marketing services. The Company's objective is to become a business partner that offers businesses 360° support to promote their businesses

over the internet, through a network of agencies (the SEAT *media agencies*) and over 1,300 consultants present throughout the territory. This one-stop shopping support is offered alongside “traditional” paper and telephone products.

As regards the forecasts on the future trend in the business, for further details, see the consolidated Financial Statement and draft financial statement as of 31 December 2013 and the essential elements of the composition proposals and the unitary plan underlying the same, which are available on the website www.seat.it at the address <http://www.seat.it/seat/it/governance/concordato/index.html>, as amended and updated by SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. (superseding the original ones) in consideration of the outcome of verifications conducted after the ruling of admission on the current and forward-looking trend in the Seat Group’s business, also taking into account the indications formulated by the Court in the admission ruling.

BUSINESS CONTINUITY

The SEAT Group closed the first quarter of 2014 with a loss of € 43,753 thousand and negative net shareholders’ equity of € 1,386,762 thousand. It should also be recalled that the Parent Company is in the circumstances referred to in article 2447 of the Italian Civil Code, which provision, however, pursuant to art. 182-*sexies* of the Bankruptcy Law, does not apply starting on the date of filing of the request for composition until the court approval of the same.

As already specified in the report prepared by the Board of Directors, also in accordance with art. 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) the Parent Company’s losses, together with pre-existing losses and the deficit that is expected to result from the merger by incorporation of the subsidiary Seat Pagine Gialle Italia S.p.A. into the Company, resolved by the respective boards of directors on 4 March 2014, are expected to be addressed using 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 referred to above, the effectiveness of which is conditioned upon the above-mentioned merger and final court approval of the composition proposals of both companies.

At the time of approval of this Interim Report, like what occurred for the 2013 Financial Statement, the Board of Directors, also for purposes of complying with the requirements set forth in the joint document no. 2 issued by Banca d'Italia, Consob and Isvap on 6 February 2009, had to carry out the necessary assessments on whether the business continuity condition is met, taking into account for such purpose all of the information available related to the foreseeable future.

Such assessments should cover at least the period of twelve months after the reference date of the Interim Report, even if the Board, for prudential purposes, finds it advisable to consider a period of 18 months or, in other words, until 30 September 2015.

The acknowledgment of the situation and the state of crisis in the future, upon which the Board resolved to request a composition procedure had immediately demonstrated that the business continuity condition was not met already for the preparation of the annual Financial Report for 2012, in the absence of specific actions that would enable the Company to overcome its financial difficulties.

In this regard, despite the Board's timely reaction, consisting in the prompt measures and decisions referred to above, as of the date of approval of this Interim Report, and the Annual Financial Report for 2013, the Directors, in assessing the whether the business continuity condition has been met, have acknowledged that significant uncertainties remain concerning the possibility for the Company to continue to operate in the foreseeable future. In particular, in addition to the difficulties deriving from the continuation of a particularly negative macroeconomic and market context, reference is made to the criticalities linked to the main steps in the composition procedure described below that have not yet been completed, pointing out that the ruling on admission to the composition procedure published on 10 July 2013 and the issuance by the Shareholders' Meeting held on 4 March 2014 of the resolutions necessary in order to implement the composition proposal eliminated the uncertainty on those specific matters:

- **positive outcome of the creditors' meeting:** there is no certainty on whether, at the creditors' meeting, a favorable vote will be obtained with sufficient majorities, by the parties entitled to vote, in order to ensure the approval of the composition proposal and the Court approval of the same;

- **Court approval of the composition:** the Court, in conducting its review, must take into account and assess all of the information available, 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 the main operating subsidiary and to sustain its business operations over the period covered by the 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 actual feasibility of the plan underlying the proposal.** The actions envisaged under the New Strategic Guidelines assume that it will be possible to conclude management acts, some of which are extraordinary in nature, which will require a favorable outcome in the procedure and the attainment of the final court approval of the composition proposal.

In light of the foregoing, the Board believes that the Company's capacity to continue its business operations in the foreseeable future will necessarily depend upon a successful outcome of the procedure, with the performance of all actions envisaged under the composition proposal. In particular, the restructuring that is expected to be pursued is the essential condition that must be met in order to bring the structure of the Company's liabilities to levels that are compatible with the generation of cash flows and sustainability of the business.

The Board of Directors, ultimately, and taking into account the actions completed, is of the view that the expectation of a reasonable satisfactory outcome of the composition procedure will allow for the situation provided under art. 2447 of the Italian Civil Code to be remedied and to restore a positive assessment on the matter of business continuity, and therefore it is possible to proceed with the approval of the Interim Report as of 31 March 2014 assuming business continuity.

EXPECTED EFFECT ON SEAT PG SHARE PRICE AT THE TIME OF THE IMPLEMENTATION OF
THE COMPOSITION MANEUVER

The price of SEAT Pagine Gialle's shares as of 31 March 2014 was Euro 0.0017, in line with the share value as of 31 December 2013, and which corresponds with a market capitalization of approximately Euro 27 million. In the quarter for period ended 31 March 2013, over 266 million shares were traded, on average (totaling 1.7% of the share capital).

However, it should be noted that the prices and the market capitalization determined in the period in consideration are not indicative of the actual value of SEAT Pagine Gialle's economic capital, since they have been influenced by speculative phenomena which are clear given the high level of volatility of the share over the period in question. In such regard, it should be noted that the successful conclusion of the composition procedure under way will lead to, among other things, the cancellation of the debts admitted to the procedure of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. owed to the financial creditors belonging to Classes B and C, upon a capital increase reserved to the same and, therefore, with an exclusion of the option right for the Company's current shareholders, who therefore will incur a significant dilution. Such shareholders, indeed, will hold, following such increase, a shareholding of approximately 0.25% of the future capital and, therefore, of the Company's equity value.

In this regard, it should be noted that in January 2014, the Directors of SEAT Pagine Gialle, in drafting their Report on the proposed capital increase to the Shareholders' Meeting held on 4 March 2014, determined, with consultancy support from KPMG Advisory S.p.A., that the value of the total economic capital of Seat Pagine Gialle following such increase amounts to Euro 200 million, and consequently determined that the unitary value of Seat's newly issued shares was Euro 0.000031.

APPOINTMENT OF THE EXECUTIVE IN CHARGE OF
PREPARING CORPORATE ACCOUNTING DOCUMENTS

The Board of Directors di Seat Pagine Gialle S.p.A. has appointed Andrea Servo as the Executive in Charge of preparing the corporate accounting documents.

CONSOB REQUEST PURSUANT TO ART. 114 OF LEGISLATIVE DECREE NO. 58/1998

We announce that, following CONSOB's request sent on 8 May in accordance with art. 114 of Legislative Decree No. 58/1998, the Company made available during the Shareholders' Meeting held on 9 May, a series of information related to the annual financial report as of 31 December 2013 (the "Financial report") and the Remuneration report prepared pursuant to art. 123-ter of the TUF ("Remuneration report"); in particular, with regard to the Financial Report

- i) "considerations of the Company's directors on the opinion expressed by the auditing firm on the draft financial statement and the consolidated financial statement for year 2013, with specific reference to the use of the assumption of business continuity;
- ii) any facts that have occurred after the date of issuance of the auditing reports capable of impacting upon the doubts and uncertainties that have led the auditing firm to refrain from stating an opinion on the appropriateness of the assumption of business continuity;
- iii) updated information on this Company's and the group's capacity to sustain business operations considering the financial resources currently available;
- iv) impairment test for goodwill and intangible assets having a fixed useful life: the criteria for the determination of the increase component of the present value interest rate, the additional risk premium"

and as for the Remuneration report

- "...an adequate representation of the consistency of each of the items that comprise the remuneration of the individual members of the management and control bodies, along with the remuneration policy, in accordance with the indications provided under Model n. 7-bis of Schedule 3A to Consob Regulation No. 11971/99, also taking into account the grant of a LTI to Dr. Santelia by virtue of the "contractual obligations in force";

- in Table 1 of Section II, Part 2, insert in the column "Non-monetary benefits" the estimate related to the non-monetary benefits paid to each of the persons indicated therein, or indicate – possibly in Section II, Part 1 – the reasons for the valuation of zero assigned to such items."

That said, the Company also announces that it has made such information available to the public – respectively as a schedule to the annual financial report as of 31 December 2013 and to supplement the Remuneration report – by filing such information at the Company’s registered office and secondary office and by publication on the Company’s website at <http://www.seat.it/>, governance section, and on Borsa Italiana S.p.A.’s website at <http://www.borsaitaliana.it/>.

The Executive in charge of preparing corporate accounting documents, Dr. Andrea Servo, declares, in accordance with paragraph 2 of art. 154-bis of the Financial Services Act, that the financial disclosure contained in this press release reflects the data set forth in the Company’s accounting documents, books and ledgers.

Disclaimer

This press release contains forward-looking statements and, in particular, in the section entitled “Expected trend in the business”; with regard to: investment plans, future business performance, growth objections in terms of revenues and results, both overall and by business division, net financial position and other aspects related to the Group’s business. Forward-looking statements entail, by their nature, an element of risk and uncertainty due to the fact that they depend upon the occurrence of events and future developments. The actual results may differ, possibly significantly, from those announced due to many different factors.

Communications Seat Pagine Gialle

Tel. +39.011.435.3030

Fax +39.011.435.3040

comunicazione.stampa@seat.it

Investor Relations Seat Pagine Gialle

investor.relations@seat.it

Tel. +39.011.435.2600

Corporate Affairs Seat Pagine Gialle

ufficio.societario@seat.it

Mailander

Bruno Caprioli

Tel. +39.011.5527309

Cell. +39.3355901402

caprioli@mailander.it

Gianluca Dati

Tel. +39. 011.5527313

g.dati@mailander.it

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

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

(euro/mIn)	1st quarter 2014	1st quarter 2013 restated	Change Absolute	%
Revenues from sales and services	93.2	125.3	(32.1)	(25.6)
Materials and external services	(54.6)	(61.1)	6.5	
Salaries, wages and employee benefits	(24.3)	(25.5)	1.2	
Gross operating profit (GOP)	14.3	38.7	(24.4)	(63.0)
<i>% on revenues</i>	<i>15.3%</i>	<i>30.9%</i>		
Other valuation adjustments and provisions to reserves for risks and charges	(6.5)	(11.0)	4.5	
Other income (expenses)	(0.8)	-	(0.8)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	7.0	27.7	(20.7)	(74.7)
<i>% on revenues</i>	<i>7.5%</i>	<i>22.1%</i>		
Operating amortisation, depreciation and write-down	(10.4)	(11.4)	1.0	
Non-operating amortisation and write-down	(1.7)	(5.4)	3.7	
Non-recurring and restructuring costs, net	(3.1)	(1.3)	(1.8)	
Operating income (EBIT)	(8.2)	9.6	(17.8)	n.s.
<i>% on revenues</i>	<i>(8.8%)</i>	<i>7.7%</i>		
Interest expense, net	(32.0)	(32.6)	0.6	
Gains (losses) from subsidiaries disposal	(2.9)	-	(2.9)	
Profit (Loss) before income taxes	(43.1)	(23.0)	(20.1)	(87.4)
Income taxes	(0.7)	(1.0)	0.3	
Profit (Loss) on continuing operations	(43.8)	(24.0)	(19.8)	(82.5)
Profit (Loss) from non-current assets held for sale and discontinued operations	-	(5.7)	5.7	
Profit (loss) for the year	(43.8)	(29.7)	(14.1)	(47.5)
of which pertaining to the Group	(43.8)	(29.5)	(14.3)	
of which non-controlling interests		(0.2)	0.2	

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

(euro/mIn)		1st quarter 2014	1st quarter 2013 restated
Profit (loss) for the year	(A)	(43.8)	(29.7)
<i>Other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period</i>			
Actuarial gain (losses)		-	-
Total other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period	(B1)	-	-
<i>Other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the period</i>			
Profit (loss) from fair-value measurement of AFS securities		(0.1)	-
Profit (loss) from translation of accounts of foreign subsidiaries		-	0.2
Total other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the period	(B2)	(0.1)	0.2
Total other comprehensive income (expense), net of tax	(B) = (B1 + B2)	(0.1)	0.2
Total other comprehensive income (expense) for the period	(A + B)	(43.9)	(29.5)
- of which pertaining to the Group		(43.9)	(29.3)
- of which pertaining to minority interests		-	(0.2)

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

	At 03.31.2014	At 12.31.2013	Change
(euro/mln)			
Goodwill and customer database	28.3	29.1	(0.8)
Other non-current assets (*)	145.7	148.9	(3.2)
Non-current liabilities	(55.3)	(55.8)	0.5
Working capital	(101.8)	(104.4)	2.6
Non-current assets held for sale, net	118.0	118.7	(0.7)
Net invested capital	134.9	136.5	(1.6)
Equity of the Group	(1,386.7)	(1,342.9)	(43.8)
Non-controlling interests	19.4	19.5	(0.1)
Total equity	(A) (1,367.3)	(1,323.4)	(43.9)
Net financial debt	1,502.2	1,459.9	42.2
Transaction costs on loans and securitisation program not yet amortised and net market value of "cash flow hedge" instruments			
Net financial debt - "book value"	(B) 1,502.2	1,459.9	42.2
Total	(A+B) 134.9	136.5	(1.6)

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

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

(euro/mIn)	1st quarter 2014	1st quarter 2013 restated	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	7.0	27.7	(20.7)
Gains (losses) from discounting operating assets and liabilities	(0.1)	(0.2)	0.1
Decrease (increase) in operating working capital	0.9	23.8	(22.9)
(Decrease) increase in operating non-current liabilities (*)	(1.0)	(2.1)	1.1
Capital expenditure	(7.0)	(5.9)	(1.1)
Operating free cash flow	(0.2)	43.3	(43.5)
Payment of interest expense, net	0.4	(0.9)	1.3
Payment of income taxes	(0.1)	(7.2)	7.1
Payment of non-recurring and restructuring expense	(8.0)	(9.5)	1.5
Accrued and interest expense and other movements	(34.3)	(34.7)	0.4
Change in net financial debt	(42.2)	(9.0)	(33.2)

(*) 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/mIn)		Italian Directories	Other Activities	Aggregate Total	Eliminations and other adjustments (*)	Consolidated Total
Revenues from sales and services	1st quarter 2014	89.7	4.8	94.5	(1.3)	93.2
	1st quarter 2013 restated	119.5	7.3	126.8	(1.5)	125.3
Gross operating profit (GOP)	1st quarter 2014	12.9	(0.8)	12.1	2.2	14.3
	1st quarter 2013 restated	39.8	(1.2)	38.6	0.1	38.7
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st quarter 2014	5.8	(0.9)	4.9	2.1	7.0
	1st quarter 2013 restated	29.0	(1.3)	27.7	-	27.7
Operating income (EBIT)	1st quarter 2014	(6.8)	(2.8)	(9.6)	1.4	(8.2)
	1st quarter 2013 restated	12.3	(2.7)	9.6	-	9.6
Net invested capital	At March 31, 2014	12.0	6.0	18.0	116.9 (**)	134.9
	At December 31, 2013	9.5	10.0	19.5	117.0 (**)	136.5
Capital expenditure	1st quarter 2014	6.4	0.6	7.0	-	7.0
	1st quarter 2013 restated	5.0	1.0	6.0	(0.1)	5.9
Average workforce	1st quarter 2014	1,613	180	1,793	-	1,793
	1st quarter 2013 restated	1,501	328	1,829	-	1,829
Sales agents (average number)	1st quarter 2014	1,351	55	1,406	-	1,406
	1st quarter 2013 restated	1,142	45	1,187	-	1,187

(*) This includes the effects of deconsolidation of Cipi S.p.A.

(**) This includes the financial position of Telegate group following the reclassification to "Discontinued operations".