

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

Turin, July 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 June 30, 2014.

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 (initially 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..

With a decisione dated June 18, 2014, as announced in a press release on the same date, the Court of Turin ordered a rescheduling of the creditors' meetings to July 10, 2014 from the original date of July 15, 2014. The Court has also ordered that the report by the Judicial Commissioner must be disclosed by 30 June through a filing with the court clerk's office of the same Court and also through publication on the following website: <http://www.seat.it/seat/it/governance/concordato/index.html> .

It should be recalled that the composition proposals of Seat and Seat PG Italia, including the amendments and clarifications filed on June 16, 2014 are available on the same website.

On July 10, 2014 the meetings of the creditors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. were held at the Court of Turin before the Presiding Judge, Dr. Giovanna Dominici, and the Judicial Commissioner, Prof. Enrico Laghi. During such meetings, the Commissioner presented and explained his report which had already made available to the public in accordance with the procedures established by the Court, and the voting procedures were opened.

Creditors of the Companies had time until 20 days after the meeting to express their vote, in accordance with the provision of art. 178 of R.D. 267/1942.

The outcome of the vote will be announced as soon as the Company will receive formal notification to this effect by the authority of the composition with creditors procedure.

**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 06.30.2014	As at 12.31.2013	Change	As at 05.31.2014	Change
(euro/000)						June/May 2014
A	Cash	165,119	196,426	(31,307)	165,909	(790)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	<b>165,119</b>	<b>196,426</b>	<b>(31,307)</b>	<b>165,909</b>	<b>(790)</b>
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>4,230</b>	<b>2,039</b>	<b>2,191</b>	<b>4,717</b>	<b>(487)</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>722</b>	<b>(722)</b>
F	Current Bank debt	723,404	703,435	19,969	720,213	3,191
G	Current portion of non current debt	4,320	4,250	70	4,285	35
H.1	Other current financial debt to third parties	960,596	915,493	45,103	953,130	7,466
H.2	Other current financial debt to related parties	-	-	-	-	-
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>1,688,320</b>	<b>1,623,178</b>	<b>65,142</b>	<b>1,677,628</b>	<b>10,692</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>1,518,971</b>	<b>1,424,713</b>	<b>94,258</b>	<b>1,506,280</b>	<b>12,691</b>
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	33,760	35,216	(1,456)	34,632	(872)
M.2	Other non current loans to related parties	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	<b>33,760</b>	<b>35,216</b>	<b>(1,456)</b>	<b>34,632</b>	<b>(872)</b>
<b>O=(J+N)</b>	<b>Net Financial Indebtedness</b>	<b>1,552,731</b>	<b>1,459,929</b>	<b>92,802</b>	<b>1,540,912</b>	<b>11,819</b>

The net financial indebtedness of the SEAT Pagine Gialle group at June 30, 2014 amounted to € 1,552,731 thousand compared to € 1,459,929 thousand at December 31, 2013.

The change in the net financial indebtedness compared to May 31, 2014 is mainly attributable to the accounting of interest accrued on the financial debt (amounted € 63 million approximately), and to the net operating cash flow. It should be noted that during the month of June SEAT paid € 9,850 thousand to the group Rotosud/Ilite in execution of the settlement agreement described in paragraph 3 of this release.

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On June 25, 2014, Telegate AG has resolved to distribute a dividend € 0,40 per share; the portion attributable to SEAT Pagine Gialle Italia S.p.A. and to Telegate Holding GmbH - respectively amounting to € 1,241,120.40 and to € 4,673,215.60, has been deposited in an account of Telegate AG looking forward to the evolution of the composition with creditors procedure and plan for disposal of Telegate AG.

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

(euro/thousand)		As at 06.30.2014	As at 12.31.2013	Change	As at 05.31.2014	Change June/May 2014
A	Cash	-	3	(3)	-	-
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
<b>D=(A+B+C)</b>	<b>Liquidity</b>	-	<b>3</b>	<b>(3)</b>	-	-
<b>E.1</b>	<b>Current Financial Receivable to third parties</b>	<b>585</b>	<b>644</b>	<b>(59)</b>	<b>644</b>	<b>(59)</b>
<b>E.2</b>	<b>Current Financial Receivable to related parties</b>	-	<b>467</b>	<b>(467)</b>	-	-
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	2,624	-	2,624	3,809	(1,185)
<b>I=(F+G+H)</b>	<b>Current Financial Debt</b>	<b>2,624</b>	-	<b>2,624</b>	<b>3,809</b>	<b>(1,185)</b>
<b>J=(I-E-D)</b>	<b>Net Current Financial Indebtedness</b>	<b>2,039</b>	<b>(1,114)</b>	<b>3,153</b>	<b>3,165</b>	<b>(1,126)</b>
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	-	-	-	-	-
<b>N=(K+L+M)</b>	<b>Non Current Financial Debt</b>	-	-	-	-	-
<b>O= (J+N)</b>	<b>Net Financial Indebtedness (Esma)</b>	<b>2,039</b>	<b>(1,114)</b>	<b>3,153</b>	<b>3,165</b>	<b>(1,126)</b>

The net financial position of SEAT Pagine Gialle S.p.A. as at June 30, 2014 is negative and amounted to € 2,039 thousand (positive for € 1,114 thousand as at December 31, 2013). The changes compared to May 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 over due as at June 30, 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 € 60,335 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 € 103 thousand respectively.

It should be noted that, in a communication dated July 1, 2014 The Royal Bank of Scotland - as the fronting bank of the loan denominated Term and Revolving Facilities Agreement dated August 31, 2012, in relation to which the same has received financial support from third parties - (so called Funders) – notified the Companies following the pro rata transfer

to the individual Funders of the claims referred to the aforementioned loan, together with the related ancillary rights and guarantees.

Further commercial, tax and social security contribution payables are outstanding as at June 30, 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 € € 93,079 thousand. The amount includes € 64,642 thousand due on June 30 2014 of which € 4,792 thousand was paid in July 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 on June 30, 2014 amount to € 13,224 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 (firr and Enasarco) due respectively for the year 2012- 2013 and for the first quarter 2013. It should be noted that during the month of April 2014, debts overdue accrued after February 6, 2013 relating to the agent termination indemnities (firr and Enasarco) are paid for € 2,127 thousand. During the month of June, Glamoo S.r.l. has paid tax and social security debts overdue for € 872 thousand.

Finally, it should be noted that during the month of July, following authorization by the authority of the composition with creditors procedure SEAT PG and SEAT PG Italia have paid withholding taxes related to the month of January and February 2013, including penalties and interest, for an amount of € 3,681 thousand.

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;
- 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. It should be noted that Intesa Sanpaolo S.p.A. announced the dissolution of the contract for collection services portfolio and submission of the invoices.

With reference to arbitration between SEAT Pagine Gialle SpA, SEAT Pagine Gialle Italia S.p.A. and the group Rotosud/Ilte, it should be noted that, prior authorization of composition proceedings authority, on June 13, 2014 was finalized between the parties a settlement agreement providing for the abandonment of the arbitration and that has allowed to end the dispute has arisen with an important supplier of Seat and define the relation with Rotosud/Ilte for the period 2014-2016; this agreement provides for the payment of € 9,850 thousand to Rotosud/Ilte. By decisione of the Arbitration Board on July 9 to 14, 2014 these arbitration proceedings have been declared extinct for ceased to matter of the litigation and the expense are fully compensated.

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.

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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.

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On June 20, 2014 Seat Pagine Gialle Italia S.p.A., as announced in a press release that was formalized the acquisition of 100% of the share capital of Glamoo Ltd. (the company that owns the entire corporate capital of Glamoo S.r.l.) following the preliminary contract signed on April 15, 2014 and which provides a total purchase price of Euro 4 million, of which (i) Euro 50,000 was paid at closing, and (ii) Euro 3,950,000 will be paid upon the Court approval of the proposal for composition with creditors. The acquisition of Glamoo Ltd., which will be funded by using the Group's own resources, is envisaged under the business plan underlying the Seat Group's composition proposal. The Group, by seeking out new growth opportunities, intends to continue to offer to small and medium-sized businesses modern solutions to achieve visibility, attract customers and grow their sales operations, in this manner expanding the Group's business and reinforcing its position on the couponing market. The transaction was authorized by the authority of the composition with creditors procedure currently in process. Following the formalization of the acquisition, the figures of Glamoo group were consolidated.

## SEAT Pagine Gialle group

INCOME STATEMENT	6 months 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Revenues from sales and services	-	-	13,688	13,688
Cost for external services	-	-	(2,076)	(2,076)
Salaries, wages and employee benefits	-	-	(1,855)	(1,855)
Non-recurring costs	-	-	(350)	(350)

(\*) Directors, statutory auditors, managers with strategic responsibilities and related companies though directors, statutory auditors and managers with strategic responsibilities.

STATEMENT OF FINANCIAL POSITION	As at June 30, 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Trade receivables	-	-	17,805	17,805
Trade payables	-	-	(3,356)	(3,356)
Payables for services to be rendered and other current liabilities	-	-	(815)	(815)
Reserve for current risks and charges	-	-	(350)	(350)

(\*) Directors, statutory auditors, managers with strategic responsibilities and related companies though directors, statutory auditors and managers with strategic responsibilities.

## SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	6 months 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Revenues from sales and services	3,582	-	-	3,582
Other income and revenues	288	-	-	288
Cost for external services	(330)	-	(115)	(445)
Salaries, wages and employee benefits	-	-	(1,104)	(1,104)
Non-recurring costs	-	-	(350)	(350)
Interest income	4	-	-	4
Income taxes	62	-	-	62

(\*) Directors, statutory auditors, managers with strategic responsibilities and related companies though directors, statutory auditors and managers with strategic responsibilities.

STATEMENT OF FINANCIAL POSITION	As at June 30, 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
<b>(euro/thousand)</b>				
Other current assets	1,752	-	-	1,752
Other non-current liabilities	(1,137)	-	-	(1,137)
Current financial debts	(2,624)	-	-	(2,624)
Trade payables	(66)	-	(1,118)	(1,184)
Payables for services to be rendered and other current liabilities	(9,527)	-	-	(9,527)
Reserve for current risks and charges	-	-	(350)	(350)

(\*) Directors, statutory auditors, managers with strategic responsibilities and related companies though directors, statutory auditors and managers with strategic responsibilities.

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**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 until approval of the financial statements as at December 31, 2014, 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.