

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES
THE HALF-YEAR REPORT AS OF 30 JUNE 2014

RESULTS FOR THE FIRST HALF OF 2014

- Positive signs of stabilization of the business thanks to management's actions in support of the relaunch of the Company's business
- The business renewal and restructuring process is moving forward and is expected to produce a turnaround of the business within the timeframe and in accordance with the modalities set forth in the 2014-2018 business plan underlying the composition proposals (hereinafter, the "Plan"), which were approved by the creditors admitted to the vote following the meeting held on 10 July 2014
- Results on the trend in client orders as of the end of July 2014 exceed the forecasts under the Plan, in a market scenario that is still under pressure
- Results achieved in the first half of 2014 are consistent with the year-end objectives envisaged under the Plan
- Results of the SEAT Area (which includes Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and the Digital Local Services companies):
 - REVENUES of Euro 201,9 million, down 20.7% (21.1% with published directories remaining the same): approximately 50% of the year-end revenues envisaged under the Plan have already been achieved
 - EBITDA of Euro 27.6 million, down 55,3% (55.5% with published directories remaining the same), out of a year-end objective of Euro 32 million envisaged under the Plan
- Consolidated results :
 - REVENUES of Euro 209.3 million, down 21.5%
 - EBITDA of Euro 27.0 million, down 53.8%
 - FREE OPERATING CASH FLOW is positive, totaling Euro 2.3 million and NET FINANCIAL INDEBTEDNESS as of 30 June 2014, of Euro 1,552.7 million, worse by Euro 92.8 million as compared with the figure as of 31 December 2013 due to accrued interest for the period, which will, however, be cancelled upon the court approval of the composition
- Effect of the implementation of the composition maneuver on the value of Seat's shares:
 - During the first half of 2014, the price of Seat PG's shares decreased by 5.9%, with a price of € 0,0016 and a market capitalization of approximately Euro 26 million as of 30 June 2014
 - It should be noted that prices and market capitalization determined in the period under consideration are not indicative of the actual value of Seat PG's economic capital. After the closing of the composition procedure, the Company's current share capital will incur a very significant dilution. Current shareholders will end up holding, after the capital increase reserved to the financial creditors belonging to Class B and

C, a shareholding equal to approximately 0.25% of future capital and, therefore, of the Company's equity value.

TREND IN BUSINESS PERFORMANCE

- Over the course of 2014:
 - In the second half of the year, the management will focus its attention on the measures envisaged under the Plan in support of the turnaround of the business
 - Confirmation of the objectives set forth in the Plan for 2014

Turin, 5 August 2014 – Today the Board of Directors of Seat Pagine Gialle S.p.A. (hereinafter, "Seat PG" or the "Company") approved the half-year financial report as of 30 June 2014, prepared pursuant to art. 154-ter of the Financial Services Act (or "TUF").

Year 2014, like last year, must be considered a transitional period for the Company and its Group, during which management initiated a large share of the fundamental measures for the restructuring of the business, its organization and its assets, which are expected to give rise to the turnaround of the business in the timeframe and in accordance with the modalities set forth in the 2014-2018 business plan underlying the proposal presented as part of the compositions with business continuity of the Company and its wholly-owned subsidiary Seat Pagine Gialle Italia S.p.A. (hereinafter, "Seat PG Italia").

From this perspective, the results achieved in the first half of year 2014 confirm the validity of the assumptions and forecasts set forth in the Plan with regard to 2014, with the SEAT Area (which includes Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and the Digital Local Services companies) which records revenues of € 201.9 million or, in other words, approximately one-half the turnover envisaged for the whole year, and a value of client orders gathered as of 31 July 2014 of € 216.4 million, exceeding the forecasts set forth in the Plan (€ 192.6 million).

These results were achieved despite the continuing negative trend in macroeconomic indicators (estimates on the trend in GNP in Italy in 2014 were adjusted downward and now indicate an average annual change that is "weakly positive" – *source: Istat*) and in indicators for the advertising market in Italy (in May 2014, advertising investments registered a contraction of -5.5% with respect to the same month in 2013, showing a downward trend of -3.9% for the first five

months of 2014, for a total decline of approximately € 110.5 million with respect to the period January-May 2013: the Internet segment also closed showing a “negative tendency”, down -0.1% for the individual month and -2.1% over the period January-May – *source Nielsen*).

Over the course of the first six months, important progress was made in the context of the composition procedure.

On 4 March 2014, the extraordinary transactions necessary for the completion of the composition procedure were approved by the Boards of Directors of Seat PG and Seat PG Italia and by the Extraordinary Meeting of the Company’s Shareholders.

On 10 July 2014, the meetings of the creditors of Seat PG and Seat PG Italia were held at the Court of Turin, before the Presiding Judge, Dr. Giovanna Dominici, and Judicial Commissioner, Prof. Enrico Laghi, during which meetings the voting procedures were opened.

On 1 August 2014, The Company announced the outcome, specifying that the composition proposals were approved with majorities exceeding 99% of total receivables, by all of the classes admitted to the vote.

The hearing for the court approval ruling on the composition proposals of SEAT PG and SEAT PG Italia has been scheduled for 26 September 2014. The implementation of the composition proposals, with the satisfaction of the creditors admitted to the procedure in the amounts and in accordance with the modalities indicated in the composition proposals of SEAT PG and SEAT PG Italia, is expected to take place within four months of the final court approval ruling on the composition proposals.

CONSOLIDATED RESULTS AS OF 30 JUNE 2014

On 13 March 2014, following authorization by the competent bodies of the composition procedure in progress, the entire shareholding held by Seat Pagine Gialle Italia S.p.A. in Cipi S.p.A. was sold to CIFIN S.r.l.

It should also be noted that the business operations conducted by Glamoo Ltd and its operating subsidiary Glamoo S.r.l. (included within the consolidated perimeter since 31 May 2014) were included within the Business Directories Italia Area.

Trend in REVENUES

Revenues from sales and services amount to, in the first half of 2014, € 209,344 thousand, down 21.5% with respect to the first half of 2013 (€ 266,829 thousand). With published directories remaining the same, revenues are down by 21.9%.

On a gross basis including intercompany exchanges between Business Areas, revenues from sales and services may be broken down as follows:

- revenues of the “*Directories Italia*” Business Area (*SEAT Pagine Gialle S.p.A., SEAT Pagine Gialle Italia S.p.A. Digital Local Services, Glamoo Ltd, Glamoo S.r.l. and ProntoSeat S.r.l.*) amount to € 202,134 thousand in the first half of 2014, down 21.1%, with published editions remaining the same with respect to the first half of 2013. The revenues of the Seat Area (*Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Digital Local Services*) amount to € 201,899 thousand in the first half of 2014, down 21.1% with respect to the first half of 2013, assuming that published directories remain the same, with a contraction in core revenues of 23.6% which affected all three product lines, and in particular paper which fell by -36.7%, *internet&mobile* which fell by -16,2% and telephone which fell by -48.1%.

Revenues of ProntoSeat, which were achieved virtually in their entirety intragroup, amounted to € 1,759 thousand in the first half of 2014, down 35.7% with respect to the same period last year (€ 2,837 thousand). The reduction in turnover is essentially due to the decline in outbound revenues (-€ 759 thousand with respect to the first half of 2013), upon a contraction in telephone sales due to the cessation of the management of the 12.40 Pronto PAGINEBIANCHE® service on behalf of SEAT.

The revenues of Glamoo in the month of June 2014 amounted to € 118 thousand, showing a downward trend with respect to past years, due to the serious financial downturn that has also started to have adverse effects on the e-commerce sector over the course of the year.

- Revenues of the Business Area “*Other business operations*” (*Europages, Consodata*) which amounted to € 10,757 thousand in the first half of 2014, down 29.9% with respect to the same

period last year (€ 15,400 thousand). Last year, such business area included revenues related to Cipi in the amount of € 4,215 thousand.

Trend in MOL

Gross operating margin (GOM), of € 40,418 thousand in the first half of 2014, showed a decline of € 40,581 thousand with respect to the same period last year (€ 80,999 thousand). The operating margin for the first half of 2014 amounted to 19.3% as compared with 30.4% in the first half of 2013.

Net adjustment amounts set aside and amounts set aside to funds for risks and costs

Net adjustment amounts set aside and amounts set aside to funds for risks and costs totaled € 12,001 thousand in the first half of 2014 (€ 21,806 thousand in the first half of 2013). The net adjustment amounts set aside refer, with respect to € 11,475 thousand, to the net amounts set aside to the fund for the write-down of trade receivables, down € 8,103 thousand with respect to the same period last year, while continuing to ensure an adequate percentage of coverage of overdue receivables. The item also includes the net amounts set aside for operating risks and costs of € 719 thousand (€ 1,909 thousand in the first half of 2013) down € 1,190 thousand with respect to the same period last year due to the elimination of risks related to legal proceedings and as a result of modest amounts set aside to the fund for commercial risks of Seat Pagine Gialle Italia S.p.A..

Trend in EBITDA

Operating result before amortization, depreciation and other net non-recurring and restructuring costs (EBITDA), of € 27,024 thousand in the first half of 2014 fell by 53.8% with respect to the first half of 2013 (€ 58,516 thousand), with operating margin of 12.9% (21.9% in the first half of 2013). With directories published remaining the same, EBITDA falls by 54.0%.

Trend in operating result before interest and taxes (EBIT)

Operating result before interest and taxes (EBIT) in the first half of 2014 is positive in the amount of € 2,824 thousand (it was negative in the amount of € -26,544 thousand in the first half of 2013).

Results of operations

The Group's loss for the period totals € 68,387 thousand (€ 101,368 thousand in the first half of 2013).

Trend in operating cash flows

The free operating cash flow generated in the first six months of 2014 (€ 2,256 thousand), was down by € 95,335 thousand with respect to that generated in the first six months of 2013 (€ 97,591 thousand); such reduction reflects the decline in EBITDA of € 31,492 thousand and the negative contribution of operating working capital (which fell in the first half of 2014 by € 10,484 thousand, as compared with an increase of € 54,765 thousand in the first half of 2013). In the first half of 2014, modest business investments were incurred as compared with the same period last year (€ 13,578 thousand in the first half of 2014; € 14,509 thousand in the first half of 2013).

Trend in net financial indebtedness

Net financial indebtedness as of 30 June 2014 amounts to € 1,552,731 thousand (€ 1,459,929 thousand as of 31 December 2013).

The change in net financial position, with respect to 31 December 2013, is attributable mainly to interest accrued on financial debts totaling approximately € 63 million which will be cancelled as a result of the court approval of the composition.

RESULTS OF SEAT AS OF 30 JUNE 2014

Revenues from sales and services of the Seat Area (SEAT PG, SEAT PG Italia and Digital Local Services) amounted to € 201.9 million in the first half of 2014, down 21.1% with respect to the first half of 2013, with published directories remaining the same.

More specifically:

Core revenues amounted to € 178.5 million in the first half of 2014, down 23.6% with respect to the first half of 2013, with published directories remaining the same. The revenues may be broken down as follows:

- *paper*: revenues from paper products including revenues deriving from the two e-book applications Pagine Gialle and Pagine Bianche for Ipads launched at the end of April 2011, totaling € 43.5 million in the first half of 2014, fell by 36.7%, with respect to the

first half of 2013, with a decline in revenues of both PAGINEBIANCHE® and PAGINEGIALLE®;

- *Internet&mobile*: revenues from internet&mobile products totaled € 129.7 million in the first half of 2014, down by 16.2% with respect to the first half of 2013, net of the online component of revenues of PAGINEBIANCHE®, after the deduction of which the revenues from traditional advertising products and online marketing services fell by 13.4%. The portion of internet&mobile revenues out of total revenues amounted to 64.2% in the period. The new product development initiatives include, in particular, the launch in June of the new *Google Maps Business View* service, in collaboration with Google, which will give a preview to prospective customers of all products and services offered by commercial businesses through a full-fledged 360° tour, realized using *Street View* technology, and the viewing of information and professional quality photographs which highlight the special features and advantages of various businesses. The new service, furthermore, will allow for a *Google MyBusiness* form to be created using photos, a promotional tour and a direct link to the business's own website. The *Google MyBusiness* forms will be geolocalized on Google Maps and, thanks to these maps, it will be easier to find the location of businesses and stores and to gain access with a simple click to the virtual tour and descriptive photos. Contents, photos and virtual tours will also be promoted through the portals of Seat PG Italia PagineGialle.it and PagineBianche.it. The trend in total traffic, including visits to PAGINEGIALLE.it®, originating from the web and from mobile devices, and to online and mobile sites of clients, totaled, in the first half of del 2014, approximately 176.9 million visits, up +11% with respect to the first half of 2013. The visits to PAGINEGIALLE.it®, PagineGialle Mobile, 89.24.24 Mobile and Glamoo Mobile are on the rise (+12,1% to 122.1 million) as well as visits to websites and mobile sites created for SEAT clients (+8.6% to 54.8 million). Total traffic on PAGINEBIANCHE.it®, on the other hand, totaled over the period approximately 81.7 million visits, up 0.9% with respect to the first half of 2013. With regard to mobile, it should be noted, in particular, that as of the end of June, SEAT's overall mobile applications exceeded the level of approximately 7.9 million downloads (+43.6% with respect to June 2013) considering both the world of Apple, and the other main platforms, with 3.3 million downloads (approximately 41.5% of the total) for

PagineGialle Mobile, 2.6 million downloads (approximately 33.3% of the total) for PagineBianche Mobile, 1.4 million downloads (approximately 18.0% 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 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services amounted to € 5.3 million, down € 4.9 million (-48.1%) with respect to the first half of 2013.
- Revenues deriving from other products, in the first half of 2014, amounted to € 23.4 million, up 5.8% with respect to the first half of 2013 (with published directories remaining the same). In particular, let us point out the positive contribution of revenues deriving from the media agency services, under partnership agreements signed with important media operators, which amounted to € 4.0 million (in large part attributable to the TV offer in place with Sky), and revenues from Direct Marketing products and merchandising activities which totaled € 3.7 million, up € 2.4 million with respect to the first half of 2013. On the other hand, revenues from telephone traffic generated by 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® are down, closing at € 10.1 million, with a contraction of € 3.7 million (-26.7%) with respect to the first half of 2013.

In June 2014, the Company went on the air with new episodes of the television advertising campaign created by Young&Rubicam: after the first flight in April dedicated to the AdWords and Web Marketing campaigns for which Seat PG is *Premium Partner* of Google, with the second *flight*, the focus was centered on the new offer of sites, the *Smart Sites*, designed to bolster the digital presence of SMEs, drawing from responding design technology (which allows for the adaptation of the site's contents to all devices: Smartphones, Tablets and PCs) and *engagement* (which allows for the viewing on the site of the most interesting contents, depending upon the users' preferences).

The Company has moved forward in its search for effective solutions for businesses aiming to attain visibility, to attract customers and to expand their commercial business operations. This search has led to, the execution in the second quarter of new partnership agreements in the context of media agency services (let us point out, in particular, the agreement entered into with

Rai Pubblicità for the sale of advertising on all of its platforms and especially on radio, cinema and web channels), confirming SEAT's continuing key role as the only national operator active in the local communications sector.

TREND IN BUSINESS

Over the course of 2014, SEAT will continue to position itself as the only *media agency* capable of offering throughout the entire territory of Italy local marketing services. The Company's overarching goal is to become a *business partner* that offers to businesses 360° support in the promotion of their business on the internet, through a *network* of agencies (the SEAT *media agencies*) and over 1,300 consultants based throughout the territory. These tools will serve as support to "traditional" tools in the form of paper and telephone products.

The comforting results achieved in the first half of 2014, coupled with a market forecast that continues to present challenges, lead to a confirmation and, if possible, a further intensification of the efforts to be made over the rest of the year in order to complete the implementation of the measures envisaged under the plan supporting the turnaround of the business.

Reference is made, in particular, to the numerous marketing initiatives and product innovations (including, in particular, the new offer of *Smart Sites*, the launch of the new *Google Maps Business View* service, the execution of new partnership agreements in the area of media agency services), as well as the structural actions inherent in the organization of the personnel of the Company and its subsidiaries, which are destined to replace the labor cost containment measures implemented in 2014 (in particular, the use of the revolving extraordinary earnings supplementation fund) which were, by their nature, temporary and not capable of being replicated in the future in a structural manner.

In light of the business performance achieved over the first half of the year, which was essentially in line with forecasts, the Company's management believes that, in 2014, it will be capable of achieving the objectives set forth in the business plan presented in connection with the composition procedure.

In such regard, it should be specified that the trend in client orders is only partially reflected in the revenues for the first half of 2014, since the accounting standards applied to the revenues from paper products (at the time of the publication of directories) and online products (almost entirely on

a twelve month basis), render visible the performance of commercial orders, on average, after six/eight months from the date on which the order was received.

As regards, on the other hand, the forecasts on the future trend in the business, for further details, see the consolidated Financial Statement and draft financial statement as of and for period ended 31 December 2013 and the essential elements of the composition proposals and the unitary plan of Seat PG and Seat PG Italia on which they are based, which are available on the website www.seat.it at the address <http://www.seat.it/seat/it/governance/concordato/index.html>.

BUSINESS CONTINUITY

At the time of approval of the Half-year Report, like what occurred for the Seat Group's Financial Statements for 2013 and 2012, the Board of Directors, also for purposes of honoring the requirements set forth in the joint Banca d'Italia – Consob – Isvap document no. 2 dated 6 February 2009, had to make the necessary assessments on whether or not the business continuity requisite was satisfied, also taking into account for such purpose all available information on the foreseeable future; such assessments, which were carried out with special attention at the time of the approval of all of the Financial Reports and Interim Statements starting from the initiation of the composition procedures, should concern, at the very least, the twelve months following the reference date of the Report, even if the Board finds it advisable, on a conservative basis, to consider a timeframe of 18 months or, in other words, until 31 December 2015.

The Board of Directors, already prior to the approval of the 2012 Financial Statement, had addressed the future state of crisis and approved in February 2013 the application for admission to the composition procedure.

In this regard, let us recall that the Company finds itself in the situation envisaged under article 2447 of the Italian Civil Code, the application of which is, pursuant to art.182-sexies of the Bankruptcy Law, suspended starting from the date of filing of the application for admission to the composition procedure until the court approval of the same.

As of the date of approval of the Half-year Report, the Directors are of the view that the possibility for the Company to continue its operations over the foreseeable future continues to depend upon a positive outcome of the procedure, with the implementation of what is envisaged in the composition proposal. In such regard, the Directors point out that over the last few months,

several of the fundamental and particularly critical steps in the procedure have been completed, such as the issuance on 4 March 2014 by the Shareholders' Meeting of resolutions necessary to implement the composition proposal and the successful outcome of the creditors' meeting held on 10 July 2014. Furthermore, the commercial, economic and financial trends in the first half of 2014 are substantially in line with the forecasts set forth in the plan underlying the composition proposal and lead to a conclusion that, even at this point, the attainability of the objectives for 2014 can be confirmed, and therefore the achievability of the proposal itself. In consideration of the foregoing, the Directors are of the view that although the macroeconomic context remains difficult, the court approval of the composition and the consequent transactions to implement the composition proposals are the only steps left, which will give rise to the reconstitution of a positive net shareholders' equity for Seat PG S.p.A. and its operating subsidiary Seat PG Italia S.p.A. in order to gain certainty on the Company's business continuity. In such regard, given that no facts or elements are known by the management which would support a concrete belief that the court approval may not be issued, the Directors are of the view that no doubts exist that could be considered material/meaningful for purposes of the assessment on business continuity.

The Board of Directors, at the end of the day and based upon the activities conducted, concludes 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 to restore the positive assessment on the matter of business continuity, and therefore it is possible to proceed, at present, with the approval of the Half-year Report for 2014 on an assumption of business continuity.

EFFECT OF THE IMPLEMENTATION OF THE COMPOSITION MANEUVER ON THE VALUE OF
SEAT'S SHARES

The price of Seat PG's shares as of 30 June 2014 amounted to € 0.0016, down from a price as of 31 December 2013 of € 0.0017, with capitalization on the Stock Exchange of approximately € 26 million. In the half year which closed on 30 June 2014, over 217 million shares were traded, on average, on a daily basis (amounting to 1.4% of the share capital).

However, it should be noted that, as already pointed out in the quarterly report as of 31 March 2014, prices and market capitalization determined in the period under consideration are not

indicative of the actual value of SEAT PG's economic capital, since they are influenced by speculative phenomena rendered evident by the high level of volatility registered on the share over the period in question. In such regard, it should be noted that the successful conclusion of the composition procedure now in progress will lead, inter alia, to the cancellation of the debts admitted to the procedure of Seat PG and Seat PG Italia S.p.A. owed to financial creditors belonging to Classes B and C, in exchange for a capital increase reserved to them and, therefore, with the exclusion of the option right for the Company's current share capital, which will therefore incur a very significant dilution. Current shareholders will end up holding, after such increase, a shareholding equal to approximately 0.25% of future capital and, therefore, of the Company's equity value.

In such regard, it should be noted that in the month of January 2014, the Directors of SEAT PG, in drafting their Report on the proposal of said capital increase to the Shareholders' Meeting held on 4 March 2014, determined, with consultancy services provided by KPMG Advisory S.p.A., that the total economic value of Seat PG following such increase was Euro 200 million and therefore determined that the unitary value of newly issued Seat shares would be Euro 0.000031 per share.

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

Disclaimer

This press release contains forward-looking statements, particularly in the section entitled "Expected Trend in Business", related to: investment plans, future business performance, growth objectives in terms of revenues and results, both global and by business area, net financial position and other aspects of the Group's business.. 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, from expected results on account of many different factors.

The Group's results for the first half of 2014 will be presented during the conference call that will be held today, 5 August, at 3:00 p.m.(CET)

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

	1st half year 2014	1st half year 2013	Change	
			Absolute	%
(euro/mIn)				
Revenues from sales and services	209.3	266.8	(57.5)	(21.5)
Materials and external services	(118.9)	(132.1)	13.2	
Salaries, wages and employee benefits	(50.0)	(53.7)	3.7	
Gross operating profit (GOP)	40.4	81.0	(40.6)	(50.1)
<i>% on revenues</i>	<i>19.3%</i>	<i>30.4%</i>		
Other valuation adjustments and provisions to reserves for risks and charges	(12.0)	(21.8)	9.8	
Other income (expenses)	(1.4)	(0.7)	(0.7)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	27.0	58.5	(31.5)	(53.8)
<i>% on revenues</i>	<i>12.9%</i>	<i>21.9%</i>		
Operating amortisation, depreciation and write-down	(19.8)	(22.9)	3.1	
Non-operating amortisation and write-down	(2.8)	(20.7)	17.9	
Non-recurring and restructuring costs, net	(1.6)	(41.4)	39.8	
Operating income (EBIT)	2.8	(26.5)	29.3	n.s.
<i>% on revenues</i>	<i>1.3%</i>	<i>(9.9%)</i>		
Interest expense, net	(65.9)	(64.9)	(1.0)	
Gains (losses) from subsidiaries disposal	(2.6)	-	(2.6)	
Profit (Loss) before income taxes	(65.7)	(91.4)	25.7	28.1
Income taxes	(2.5)	(1.8)	(0.7)	
Profit (Loss) on continuing operations	(68.2)	(93.2)	25.0	26.8
Profit (Loss) from non-current assets held for sale and discontinued operations	(0.3)	(9.1)	8.8	
Profit (loss) for the period	(68.5)	(102.3)	33.8	33.0
of which pertaining to the Group	(68.4)	(101.4)	33.0	
of which non-controlling interests	(0.1)	(0.9)	0.8	

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

(euro/mIn)		1st half year 2014	1st half year 2013
Profit (loss) for the period	(A)	(68.5)	(102.3)
<i>Other comprehensive income (loss) without future effect on profit/(loss):</i>			
Actuarial gain (loss)		(0.8)	0.4
Other Profit (loss)		-	-
Total Other comprehensive income (loss) without future effect on profit/(loss)	(B1)	(0.8)	0.4
<i>Other comprehensive income (loss) with future effect on profit/(loss):</i>			
Profit (loss) from fair-value measurement of AFS securities		(0.1)	0.0
Profit (loss) for foreign exchange adjustments		0.1	0.4
Total Other comprehensive income (loss) with future effect on profit/(loss)	(B2)	0.0	0.4
Total other comprehensive income (loss), net of tax effect	(B) = (B1 + B2)	(0.8)	0.8
Total comprehensive income (loss) for the period	(A + B)	(69.3)	(101.5)
- of which pertaining to the Group		(69.2)	(100.6)
- of which non-controlling interests		(0.1)	(0.9)

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

	At 06.30.2014	At 31.12.2013	Change
(euro/mIn)			
Goodwill and marketing related intangibles assets	31.7	29.1	2.6
Other non-current assets (*)	144.1	148.9	(4.8)
Non-current liabilities	(53.8)	(55.8)	2.0
Working capital	(79.8)	(104.4)	24.6
Non-current assets held for sale and discontinued operations	116.1	118.7	- 2.6
Net invested capital	158.3	136.5	21.8
Equity of the Group	(1,412.0)	(1,342.9)	(69.1)
Non-controlling interests	17.6	19.5	(1.9)
Total equity	(A) (1,394.4)	(1,323.4)	(71.0)
Net financial debt	(B) 1,552.7	1,459.9	92.8
Total	(A+B) 158.3	136.5	21.8

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

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

	1st half year 2014	1st half year 2013	Change
(euro/mIn)			
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	27.0	58.5	(31.5)
Gains (losses) from discounting operating assets and liabilities	(0.8)	(0.4)	(0.4)
Decrease (increase) in operating working capital	(10.5)	54.8	(65.3)
(Decrease) increase in operating non-current liabilities (*)	0.2	(0.8)	1.0
Capital expenditure	(13.6)	(14.5)	0.9
Operating free cash flow	2.3	97.6	(95.3)
Payment of interest expense, net	0.7	0.7	
Payment of income taxes	(1.6)	(0.3)	(1.3)
Payment of non-recurring and restructuring expense	(22.4)	(13.9)	(8.5)
Accrued and interest expense and other movements (**)	(71.8)	(165.5)	93.7
Change in net financial debt	(92.8)	(81.4)	(11.4)

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

(**) The change includes flows from non-current assets held for sale and discontinued operations.

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 half year 2014	202.1	10.8	212.9	(3.6)	209.3
	1st half year 2013	254.6	15.4	270.0	(3.2)	266.8
Gross operating profit (GOP)	1st half year 2014	40.0	(1.6)	38.4	2.0	40.4
	1st half year 2013	83.4	(2.4)	81.0	-	81.0
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st half year 2014	27.0	(1.8)	25.2	1.8	27.0
	1st half year 2013	61.4	(2.8)	58.6	-	58.5
Operating income (EBIT)	1st half year 2014	7.2	(5.7)	1.5	1.3	2.8
	1st half year 2013	(9.7)	(16.8)	(26.5)		(26.5)
Total assets	At June 30, 2014	627.4	22.7	650.1	120.4 (**)	770.5
	At December 31, 2013	674.3	31.4	705.7	134.9 (**)	840.6
Total liabilities	At June 30, 2014	2,122.8	26.2	2,149.0	15.9 (**)	2,164.9
	At December 31, 2013	2,115.3	30.8	2,146.1	17.9 (**)	2,164.0
Net invested capital	At June 30, 2014	51.0	4.9	55.9	102.4 (**)	158.3
	At December 31, 2013	9.5	10.0	19.5	117.0 (**)	136.5
Capital expenditure	1st half year 2014	12.1	1.5	13.6	-	13.6
	1st half year 2013	12.0	2.5	14.5	-	14.5
Average workforce	1st half year 2014	1,626	178	1,804	-	1,804
	1st half year 2013	1,545	296	1,841	-	1,841
Sales agents (average number)	1st half year 2014	1,370	56	1,426	-	1,426
	1st half year 2013	1,122	46	1,168	-	1,168

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

(**) This includes the figures of Telegate Group, following the reclassification to discontinued operations.