

614
Interim Report as at
September 30, 2014



Registered office: Corso Mortara, 22 - 10149 Torino (Italy)
Fully paid-up share capital: Euro 450,265,793.58
Tax code and VAT code: 03970540963
Turin Register of Companies No. 03970540963



SEAT is the only *media agency* to offer local marketing services throughout Italy. In addition to traditional print and voice advertising, it offers companies a complete range of support services to promote their business online via a network of SEAT media agencies. SEAT's web marketing services include website and mobile site construction and management, multimedia content creation, web visibility, e-commerce and online marketing, managing clients' presence on social networks, and couponing. It also offers advertising on third-party, digital, television, radio and cinema media in partnership with specialist operators.

Contents \

**Highlights and general information **

- 6 Company Boards
- 7 Financial highlights of the Group
- 10 Information for Shareholders
- 13 Organizational structure of the Group

**Report on Operations **

- 17 Contents
- 18 Introduction
- 19 Economic and financial performance of the Group
- 37 Significant events in the third quarter of 2014
- 39 Subsequent events as at September 30, 2014
- 40 Outlook
- 41 Going concern evaluation
- 42 Related-party transactions
- 44 Economic and financial performance by Business Area

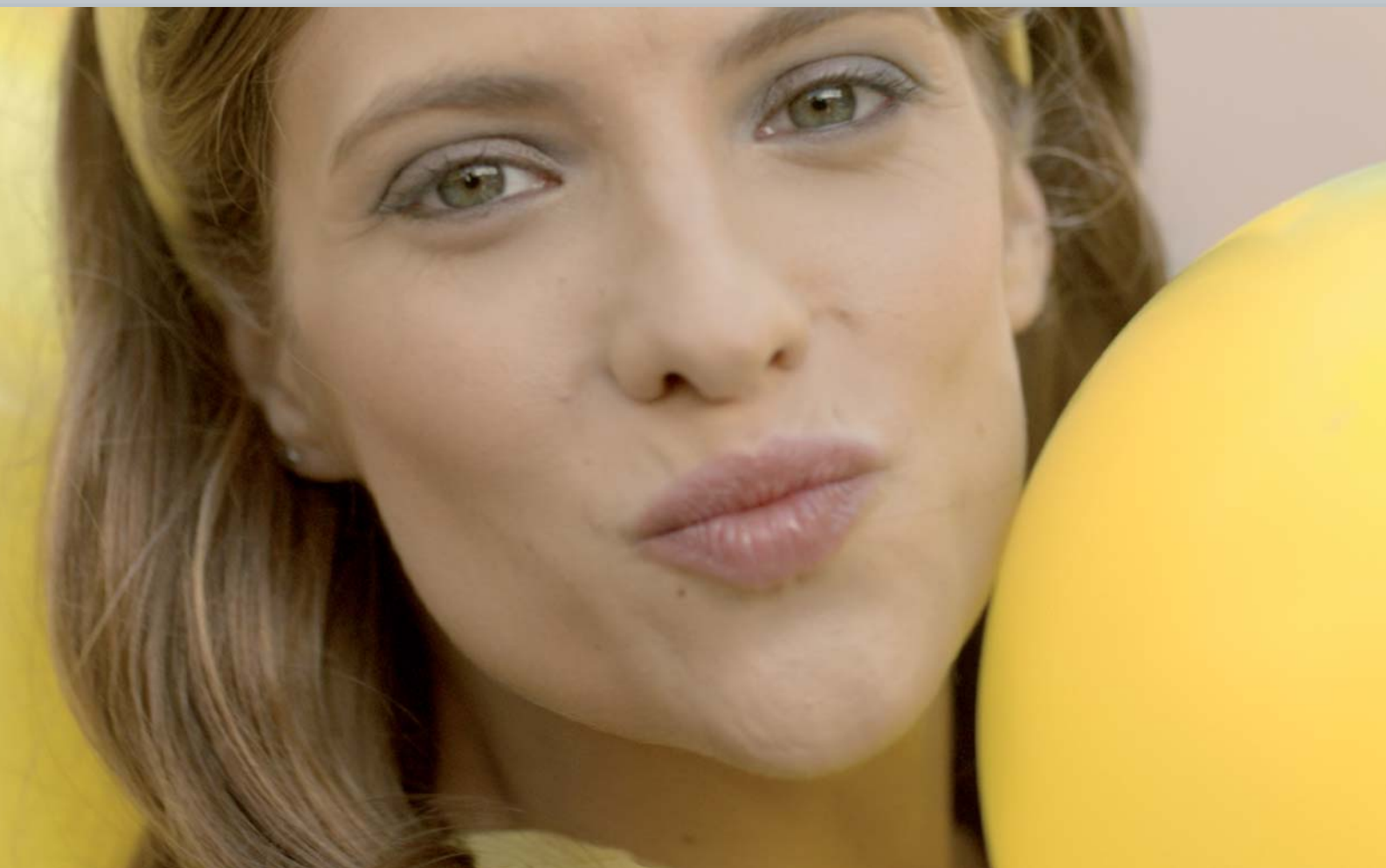
**Attachment **

- 59 Consolidated Statement of financial position as at September 30, 2014
- 61 Consolidated Income Statement for the first nine months 2014

**Other information **

- 65 Certification pursuant to article 154-bis of Legislative Decree 58/98

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14

Highlights
and general
information



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Company Boards

(information correct as at November 11, 2014)

Board of Directors ⁽¹⁾

Chairman

Guido de Vivo

Chief Executive Officer

Vincenzo Santelia ⁽²⁾

Chiara Damiana Maria Burberi ⁽¹⁾

Michaela Castelli ⁽³⁾

Mauro Del Rio ⁽¹⁾

Francesca Fiore ⁽¹⁾

Mauro Pretolani ⁽¹⁾

Harald Rösch ⁽¹⁾

Luca Rossetto ⁽¹⁾

Secretary to the Board of Directors

Michaela Castelli

Appointments and Remuneration Committee ⁽⁴⁾

Chairman

Mauro Pretolani

Michaela Castelli ⁽³⁾

Francesca Fiore

Control and Risk Committee ⁽⁴⁾

Chairman

Chiara Damiana Maria Burberi

Harald Rösch

Luca Rossetto

Chairman Standing Auditor ⁽⁵⁾

Chairman

Maurizio Michele Eugenio Gili ⁽⁶⁾

Standing Auditor

Marco Benvenuti Lovati ⁽⁶⁾

Common representative of savings shareholders

Stella d'Atri ⁽⁷⁾

Manager responsible for preparation of the financial statements

Andrea Servo ⁽⁸⁾

Independent auditors ⁽⁹⁾

PricewaterhouseCoopers S.p.A.

⁽¹⁾ The Board of Directors was appointed by the Shareholders' Meeting of October 22, 2012.

⁽²⁾ Director Vincenzo Santelia was appointed Chief Executive Officer by the Board of Directors on October 26, 2012.

⁽³⁾ Appointed director and member of the Appointments and Remuneration Committee, respectively, by the Ordinary Shareholders' Meeting on July 25, 2013 and by the Board of Directors on August 6, 2013, to replace Paul Douek, who resigned on April 29, 2013.

⁽⁴⁾ The Committees were appointed by the Board of Directors on October 26, 2012.

⁽⁵⁾ The Independent Auditors were appointed by the Shareholders' Meeting of June 12, 2012.

⁽⁶⁾ On October 14, 2014, Mr. Cervellera, Mr. Ciruzzi and Mr. Vasapolli resigned from their positions as Chairman of the Board of Statutory Auditors and Standing Auditors, respectively, effective immediately. Pursuant to article 2401 of the Italian Civil Code, the alternate auditors Mr. Gili and Mr. Lovati – appointed by the Ordinary Shareholders' Meeting of July 25, 2013 to replace Guido Vasapolli and Guido Costa, who in turn resigned on April 24, 2013 and May 2, 2013, respectively – took over as Chairman of the Board of Statutory Auditors and Standing Auditor. They will remain in office until the next Shareholders' Meeting.

⁽⁷⁾ Appointed by the Special Meeting of Savings Shareholders on May 2, 2013 for the fiscal years 2013, 2014 and 2015.

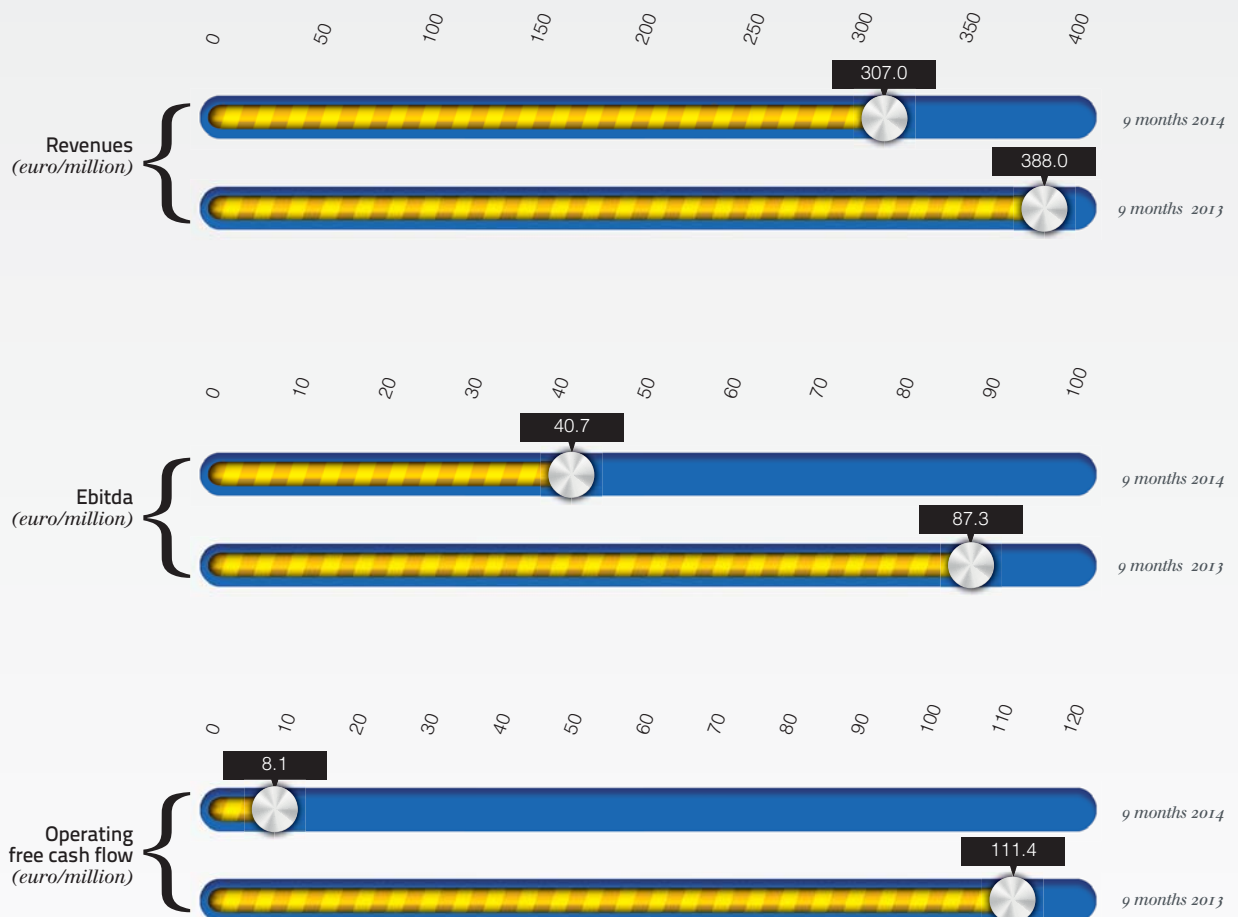
⁽⁸⁾ Appointed by the Board of Directors on October 29, 2013.

⁽⁹⁾ Directors who meet the independence criteria set forth in articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree 58/1998 and in the Code of Corporate Governance for Listed Companies.

Financial highlights of the Group

The economic and financial results of the SEAT Pagine Gialle Group for the first nine months of 2014 have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union (IFRS).

- Consolidated REVENUES of € 307.0 million, down by 20.9%.
- Consolidated EBITDA of € 40.7 million, down by 53.3%.
- OPERATING FREE CASH FLOW comes to € 8.1 million, down by € 103.3 million due to the drop in EBITDA and the negative impact of operating working capital.



<i>(euro/million)</i>	9 months 2014	9 months 2013
Economic and financial data		
Revenues from sales and services	307.0	388.0
GOP (*)	64.1	121.4
EBITDA (*)	40.7	87.3
EBIT (*)	2.3	(18.7)
Pre-tax profit (loss)	(98.7)	(116.7)
Profit (loss) on continuing operations	(103.2)	(116.9)
Profit (loss) pertaining to the Group	(108.8)	(113.1)
OFCF (*)	8.1	111.4
Capital expenditure	19.4	21.3
Net invested capital (*) (**)	151.4	136.5
<i>of which goodwill and marketing related intangibles (**)</i>	30.8	29.1
<i>of which net operating working capital (**)</i>	(47.1)	(56.5)
Equity of the Group (**)	(1,452.4)	(1,342.9)
Net financial indebtedness (**)	1,587.6	1,459.9
Economic and financial ratio		
EBITDA/Revenues	13.3%	22.5%
EBIT/Revenues	0.7%	(4.8%)
Profit (loss) for thr period/Equity of the Group	n.s.	n.s.
OFCF/Revenues	2.6%	28.7%
Workforce		
Workforce at the end of the period (units) (**)	1,990	2,029
Average workforce for the period on continuing operations	1,782	1,850
Revenues/Average workforce	172	210

(*) See "Non-GAAP measures" below for details on how the items are calculated.

(**) The 2013 figure is at december 31.

Non-GAAP measures \

This section reports on several non-GAAP measures used in the Interim Report as at September 30, 2014 to provide tools for analyzing the financial performance of the Group in addition to those based on the financial statements.

These indicators are not identified as accounting measures within the IFRS framework, and therefore must not be considered an alternative standard by which to assess the economic and financial performance of the Group or its capital or financial position. Since these measures are not governed by the benchmark accounting standards, the calculation methods used by the Group may not be consistent with those implemented by others, meaning that the measures may not be comparable. These indicators are as follows:

- **GOP** (*gross operating profit*) refers to EBITDA before other operating income and expenses, net valuation adjustments and provisions to reserves for risks and charges.
- **EBITDA** (*operating result before amortization, depreciation and other net non-recurring and restructuring costs*) consists of **EBIT** (*operating result*) before net non-recurring and restructuring costs, as well as amortization, depreciation and operating and non-operating impairment losses.
- **Operating working capital and non-operating working capital** are calculated, respectively, as operating current assets (*relating to operating revenues*) net of operating current liabilities (*relating to operating costs*) and as non-operating current assets net of non-operating current liabilities. Neither item includes current financial assets or liabilities.
- **Net invested capital** is the sum of operating working capital, non-operating working capital, goodwill and customer databases, and other operating and non-operating non-current assets and liabilities.
- **Net financial debt** is an indicator of the Group's capacity to meet its financial obligations, consisting of current and non-current financial debts net of cash and cash equivalents and current financial receivables.
- **OFCF** (*operating free cash flow*) is the EBITDA, adjusted to take into account the effect of capital expenditure and the change in operating working capital and operating non-current liabilities on the net financial position.

Information for Shareholders \

Shares \

		As at 09.30.2014	As at 09.30.2013
Share capital	euro	450,265,793.58	450,265,793.58
Number of ordinary shares	n.	16,066,212,958	16,066,212,958
Number of savings shares	n.	680,373	680,373
Market capitalization - based on average market price	euro/mln	23	27
Seat Pagine Gialle S.p.A. share weighting (SPG ordinary shares) - Ftse Italia All Share (ex Mibtel)		0.007%	0.011%
Equity per share	euro	(0.090)	(0.069)
Profit (loss) per share on continuing operations pertaining to the Group	euro	(0.006)	(0.007)
Profit (loss) per share from non-current assets held for sale and discontinued operations pertaining to the Group	euro	(0.00054)	(0.0004)

Ratings for Seat Pagine Gialle S.p.A. \

Ratings agencies Moody's and Standard & Poor's announced the withdrawal of their ratings for SEAT on December 2, 2013 and February 24, 2014 respectively.

Shareholders \

As of the date of these financial statements, no data in the shareholder register or other information available to the Issuer indicates that any shareholders either directly or indirectly hold ordinary shares of the Company representing more than 2% of the share capital.

Stock market performance of ordinary shares over the last 12 months and volumes traded

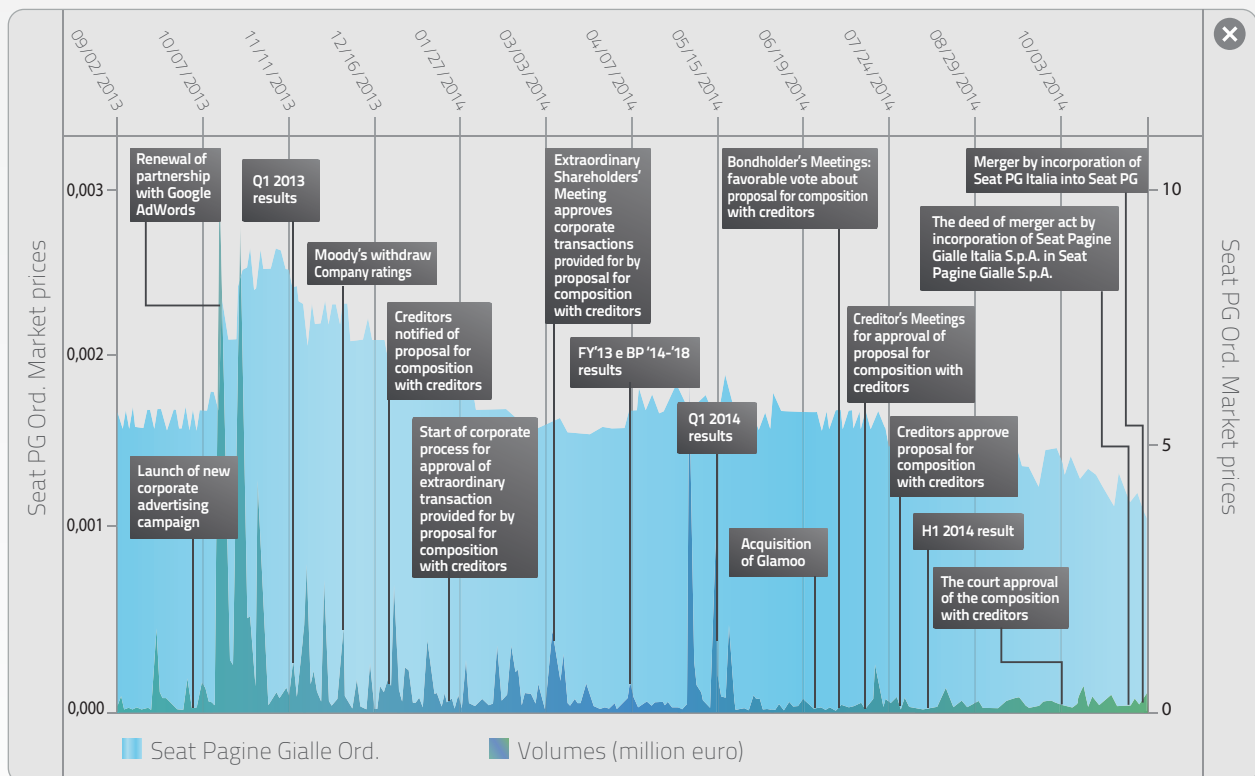
SEAT Pagine Gialle shares ended trading on September 30, 2014 at € 0.0013, compared with € 0.0017 on December 31, 2013. The market capitalization was around € 22 million. In the first nine months, the average daily trading volume was over 174 million shares (equal to 1.1% of the share capital). However, as already noted in the half-year report as at June 30 and the quarterly report as at March 31, 2014, the prices and market capitalization recorded during the period cannot be used to calculate the value of Seat Pagine Gialle's economic capital, since they are influenced by speculative factors, as demonstrated by the high volatility of the stock's price. One effect of the completion of the composition with creditors procedure will be the clearance of the debts of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. to financial creditors in Classes B and C following a reserved capital increase. The Company's current shareholders will not be entitled to option rights, and their shareholdings will therefore undergo a significant dilution. Following the capital increase, the existing shareholders will hold around 0.25% of the Company's share capital. In January 2014, the directors of Seat Pagine Gialle asked

KPMG Advisory S.p.A. to identify the key factors to be used to determine the issue price and the number of Seat Pagine Gialle shares to be issued, with the exclusion of option rights for current shareholders.

As mentioned in the Directors' Report, with regard to the reserved capital increase, assuming that the proposals for the composition with creditors are approved and the debts to financial creditors in Classes B and C are cleared:

- the principal valuation method (the discounted cash flow method) values Seat Pagine Gialle's total economic capital at between around € 180 million and around € 240 million;
- the control method (the market multiples method) values Seat Pagine Gialle's total economic capital at between around € 170 million and around € 250 million, which is considered compatible with the results of the principal method, according to the directors.

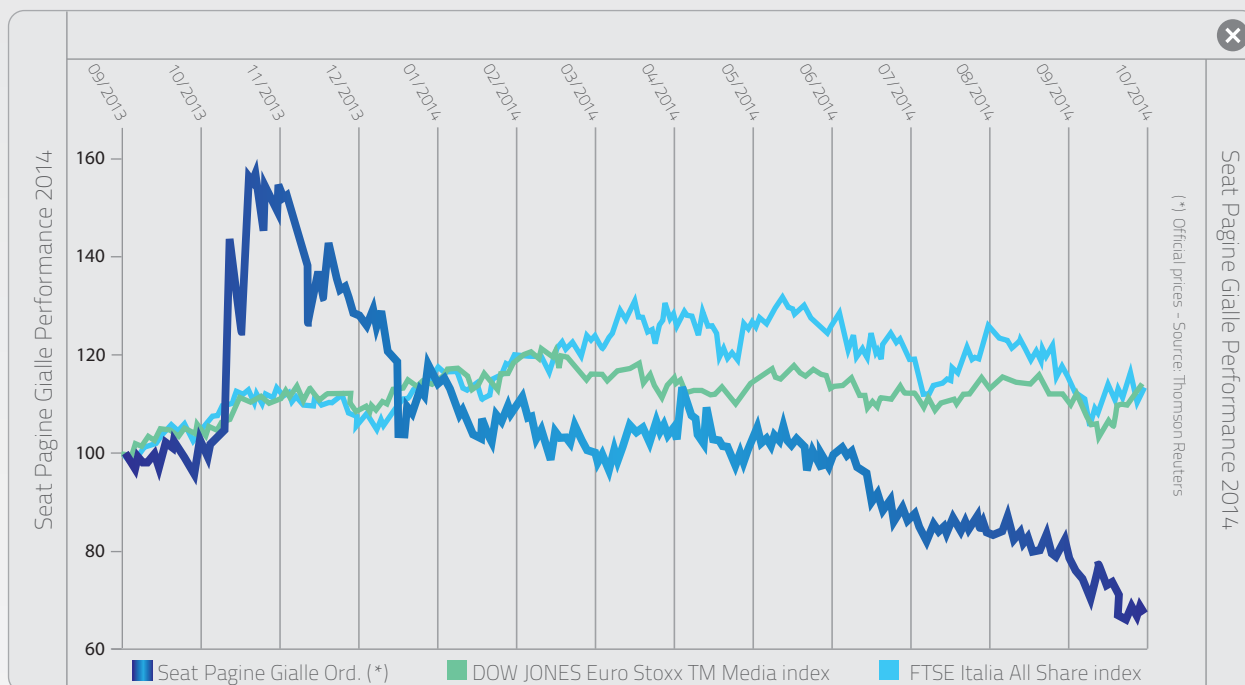
Based on the evaluations carried out by the Advisor, the directors therefore decided to determine the value of the total economic capital of Seat Pagine Gialle at € 200 million, and consequently calculated the unit value of the newly issued SEAT shares to be € 0.000031.



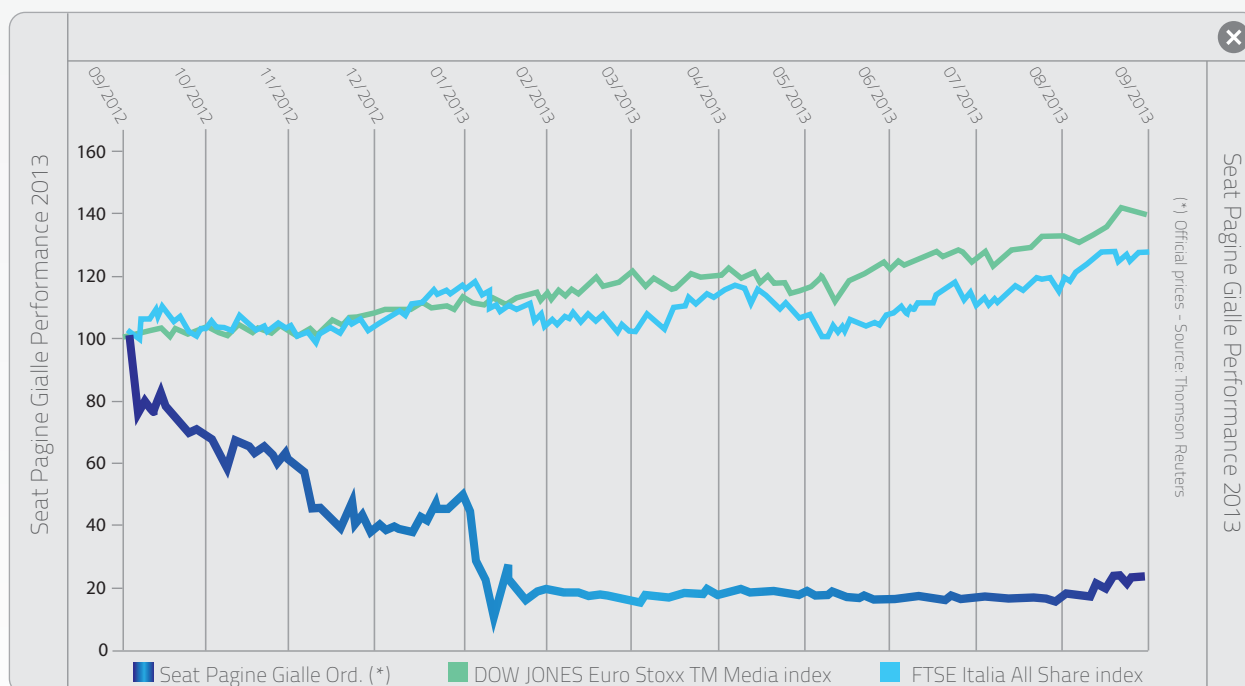
(*) Official prices Sources: Thomson Reuters

Performance of SEAT Pagine Gialle S.p.A. shares in the first nine months of 2014 vs. FTSE Italia All-Share index and Dow Jones EURO STOXX TM Media index

(information correct as at November 7, 2013)

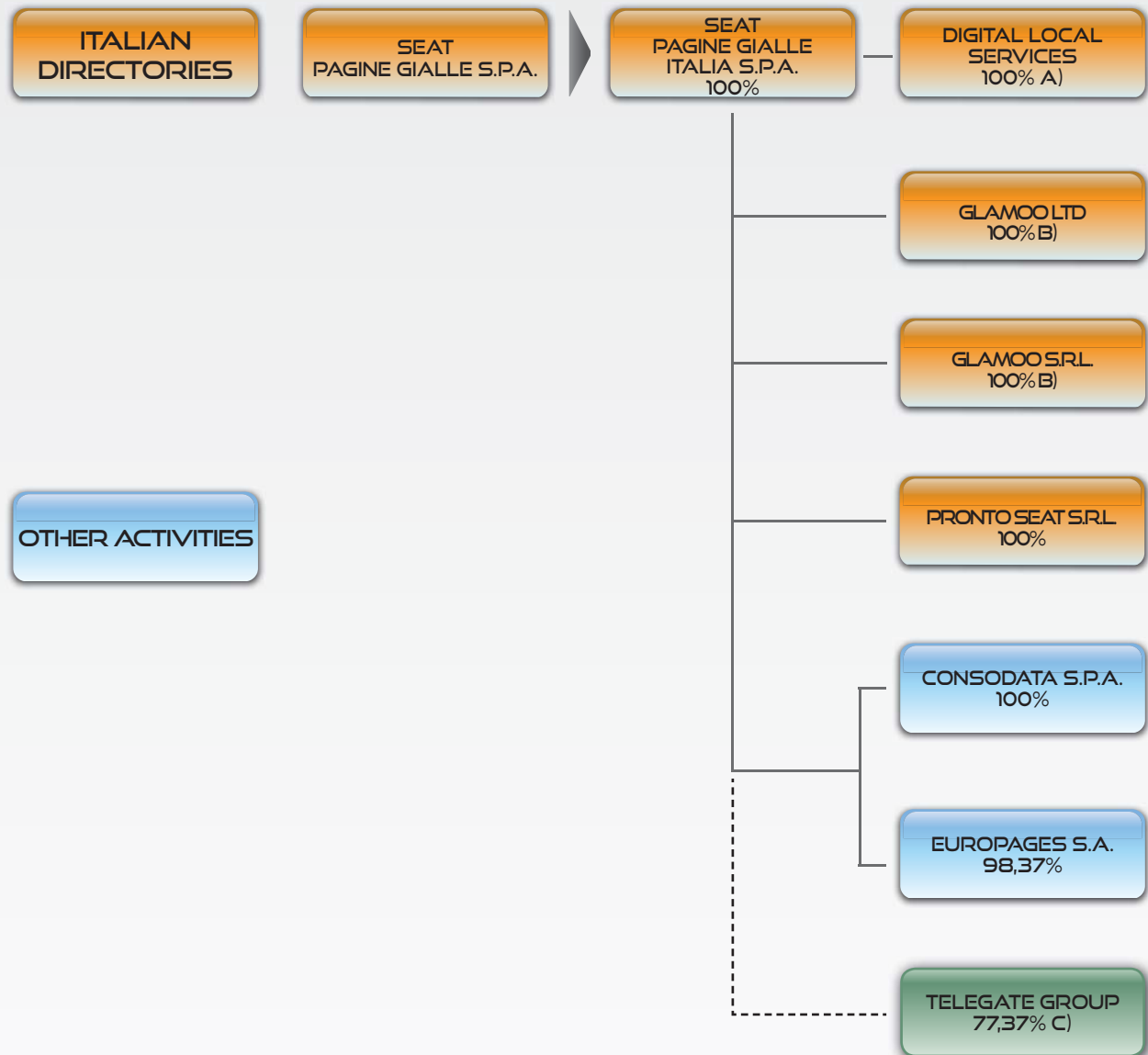


Performance of SEAT Pagine Gialle S.p.A. shares in the first nine months of 2013 vs. FTSE Italia All-Share index and Dow Jones EURO STOXX TM Media index



Organizational structure of the Group \

(information correct as at November 11, 2014)



LEGENDA:

A) 74 single shareholder limited liability companies directly owned by da Seat Pagine Gialle Italia S.p.A..

B) Glamoo Ltd and Glamoo S.r.l. have been consolidated since May 31, 2014.

C) The results ,assets , liabilities and cash flows of Telegate Group are presented under "Non-current assets held for sale".

" il Giallo è crescita "



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Report on
Operations



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Contents \ Report on operations \

18	Introduction
19	Economic and Financial performance of the Group
20	Tables – consolidated data
25	Reclassified consolidated income statement for the first nine months of 2014
28	Reclassified consolidated income statement for the third quarter of 2014
29	Reclassified consolidated statement of financial position at September 30, 2014
35	Consolidated statement of cash flows for the first nine of 2014
37	Significant events in the third quarter of 2014
39	Subsequent events as at September 30, 2014
40	Outlook
41	Going concern evaluation
42	Related-party transactions
44	Economic and Financial performance by Business Area
46	Italian Directories
53	Other Activities

Introduction \

Like the previous year, 2014 should be considered as a period of transition for the Company and the Group to which it belongs. This year, the business, organization and asset restructuring measures meant to achieve the Company turnaround, with newfound sustainable growth and satisfactory medium-term profitability, were implemented within the timing and in the manners established in the 2014-2018 operating plan underlying the proposal submitted for the composition with creditors on a going-concern basis of the Company and of the wholly owned subsidiary Seat Pagine Gialle Italia S.p.A.

In light of the performance in the first nine months of 2014, the Company believes that it can confirm that it will essentially reach the Plan targets set forth in the budget. The SEAT Business Area (including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and the Digital Local Services companies) recorded revenue of € 295.3 million, or around 74% of the revenue forecast for the entire year; EBITDA of € 42.2 million (which benefits from the shift to the fourth quarter of costs originally budgeted for the third quarter), compared with the Plan's year-end target of € 32 million; and customer orders amounting to € 248.9 million as at September 30, 2014, slightly higher than Plan forecasts (€ 241.5 million).

These results were achieved despite the continuation of negative trends in macroeconomic indicators. In this regard, it should be highlighted that the management developed SEAT's Business Plan during the last quarter of 2013, when official economic forecasts estimated a return to growth in GDP as well as advertising investments in Italy in 2014. Since that time, the primary institutions (ISTAT, the European Commission and OECD) have revised their estimates downward, resulting in an average decrease in estimated GDP between May and November 2014 of around one percentage point for 2014 and around 0.7 percentage point for 2015. Likewise, Nielsen's most recent forecasts now indicate that in 2014 the performance of advertising investments "will not improve with respect to the first nine months of the year (-3.2%)".

Significant progress was made in the composition with creditors procedure in the first nine months of 2014.

In addition to the information provided in the Report on Operations as at June 30, 2014 (particularly with regard to the positive outcome of the votes of the creditors involved in the procedure), please note that on September 26, 2014 the hearing pursuant to article 180 of Royal Decree 267/1942 was held at the Court of Turin for the approval of the composition with creditors procedures of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A.

No objection was submitted at that time, and therefore the hearing was held in the absence of opposing parties.

Therefore, by rulings filed on October 3, 2014, the Court of Turin, having acknowledged the favorable opinion of the Official Receiver and checked the legal compliance of the composition with creditors procedures, the proper proceedings and positive results of the votes, as well as the feasibility of the composition procedure proposals, approved the composition with creditors procedures proposed by Seat Pagine Gialle S.p.A. and by the subsidiary Seat Pagine Gialle Italia S.p.A.

In addition, the deed for the merger of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A. (the "Merger") was entered into on October 24, 2014, representing the first step on SEAT PG's path of executing the required extraordinary transactions within four months of approval of the procedure in order to complete the composition with creditors and satisfy its creditors to the agreed extent.

Subject to registration at the competent offices of the Companies' Register pursuant to article 2504 of the Italian Civil Code, the merger became effective on November 1, 2014. For accounting and tax purposes, it became effective as of January 1, 2014.

For additional information, please refer to the press releases issued by Seat Pagine Gialle S.p.A. on September 26 and October 3, 24 and 31, 2014, which may be viewed on the Company's website www.seat.it.

Economic and financial performance of the Group \

The economic and financial results of the SEAT Group for the first nine months of 2014 and the first nine months of 2013 have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union (IFRS).

The "Outlook" section contains forward-looking statements regarding the Group's intentions, beliefs and

current expectations in relation to its financial results and other aspects of its business and strategies.

Excessive confidence should not be placed in the reliability of these forward-looking statements, since the final results may differ from those contained in these forecasts for a number of reasons, some of which are beyond the Group's control.

Tables – consolidated data

Reclassified consolidated income statement

<i>(euro/thousand)</i>	9 months	9 months	Change		3° quarter	3° quarter	Change	
	2014	2013	Absolute	%	2014	2013	Absolute	%
Revenues from sales and services	307,012	388,031	(81,019)	(20.9)	97,668	121,202	(23,534)	(19.4)
Costs of materials and external services (*)	(174,858)	(188,148)	13,290	7.1	(55,899)	(55,989)	90	0.2
Salaries, wages and employee benefits (*)	(68,067)	(78,527)	10,460	13.3	(18,100)	(24,856)	6,756	27.2
Gross Operating Profit (GOP)	64,087	121,356	(57,269)	(47.2)	23,669	40,357	(16,688)	(41.4)
% on revenues	20.9%	31.3%	-	-	24.2%	0.9%	-	-
Net valuation adjustments and provisions to reserves	(21,322)	(33,849)	12,527	37.0	(9,321)	(12,043)	2,722	22.6
Other operating income (expenses)	(2,035)	(199)	(1,836)	n.s.	(642)	478	(1,120)	n.s.
EBITDA	40,730	87,308	(46,578)	(53.3)	13,706	28,792	(15,086)	(52.4)
% on revenues	13.3%	22.5%	-	-	14.0%	0.6%	-	-
Operating amortization, depreciation and write-down	(29,801)	(34,155)	4,354	12.7	(9,996)	(11,269)	1,273	11.3
Non-operating amortization, depreciation and write-down	(3,726)	(26,120)	22,394	85.7	(937)	(5,372)	4,435	82.6
Net non-recurring and restructuring costs	(4,900)	(45,740)	40,840	89.3	(3,294)	(4,314)	1,020	23.6
EBIT	2,303	(18,707)	21,010	n.s.	(521)	7,837	(8,358)	n.s.
% on revenues	0.8%	(4.8%)	-	-	(0.5%)	5.1%	-	-
Net financial expense	(98,392)	(97,963)	(429)	(0.4)	(32,517)	(33,107)	590	1.8
Gains (losses) from subsidiaries disposal	(2,648)	-	(2,648)	n.s.	-	-	-	n.s.
Profit (loss) before taxes	(98,737)	(116,670)	17,933	15.4	(33,038)	(25,270)	(7,768)	(30.7)
Income taxes	(4,509)	(191)	(4,318)	n.s.	(2,018)	1,576	(3,594)	n.s.
Profit (loss) on continuing operations	(103,246)	(116,861)	13,615	11.7	(35,056)	(23,694)	(11,362)	n.s.
Profit (loss) from non-current assets held for sale and discontinued operations	(7,123)	3,209	(10,332)	n.s.	(6,845)	12,286	(19,131)	n.s.
Profit (loss) for the period	(110,369)	(113,652)	3,283	2.9	(41,901)	(11,408)	(30,493)	n.s.
- of which pertaining to the Group	(108,805)	(113,136)	4,331	3.8	(40,418)	(11,768)	(28,650)	n.s.
- of which pertaining to minority interests	(1,564)	(516)	(1,048)	n.s.	(1,483)	360	(1,843)	n.s.

(*) Minus costs debited to minority interests and shown in the IFRS financial statements under "Other revenue and income".

Consolidated statement of comprehensive income

	9 months 2014	9 months 2013	3° quarter 2014	3° quarter 2013
<i>(euro/thousand)</i>				
Profit (loss) for the period	(110,369)	(113,652)	(41,901)	(11,408)
<i>Other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period:</i>				
Actuarial gains (losses)	(775)	303	-	(119)
Total other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period	(775)	303	-	(119)
<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	4	-	54	-
Profit (loss) from translation of accounts of foreign subsidiaries	104	(41)	58	(390)
Other movements	9	-	-	4
Total other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the period	117	(41)	112	(386)
Total other comprehensive income (expense), net of tax	(658)	262	112	(505)
Total comprehensive income (expense) for the period	(111,027)	(113,390)	(41,789)	(11,913)
- of which pertaining to the Group	(109,463)	(112,874)	(40,306)	(12,273)
- of which pertaining to minority interests	(1,564)	(516)	(1,483)	360

Reclassified consolidated statement of financial position

<i>(euro/thousand)</i>	As at 09.30.2014	As at 12.31.2013	Change
Goodwill and "marketing related" intangible assets	30,789	29,063	1,726
Other non-current assets (*)	139,719	148,895	(9,176)
Operating non-current liabilities	(40,914)	(40,330)	(584)
Non-operating non-current liabilities	(13,103)	(15,443)	2,340
Operating working capital	(47,062)	(56,498)	9,436
- Operating current assets	212,150	273,897	(61,747)
- Operating current liabilities	(259,212)	(330,395)	71,183
Non-operating working capital	(26,594)	(47,848)	21,254
- Non-operating current assets	22,969	21,218	1,751
- Non-operating current liabilities	(49,563)	(69,066)	19,503
Net non-current assets held for sale and discontinued operations	108,576	118,662	(10,086)
Net invested capital	151,411	136,501	14,910
Equity of the Group	(1,452,382)	(1,342,907)	(109,475)
Equity of minority interests	16,188	19,479	(3,291)
Total equity	(A) (1,436,194)	(1,323,428)	(112,766)
Current financial assets, cash and cash equivalent	(166,055)	(198,465)	32,410
Current financial debts	1,720,607	1,623,178	97,429
Non-current financial debts	33,053	35,216	(2,163)
Net financial debt	(B) 1,587,605	1,459,929	127,676
Total	(A+B) 151,411	136,501	14,910

(*) This item includes the financial assets available for sale, as well as non-current financial assets.

Consolidated statement of cash flows

<i>(euro/thousand)</i>	9 months 2014	9 months 2013	Change	3° quarter 2014	3° quarter 2013	Change
Cash inflow (outflow) from operating activities						
Operating result	2,303	(18,707)	21,010	(521)	7,837	(8,358)
Amortization, depreciation and write-down	33,527	60,275	(26,748)	10,933	16,641	(5,708)
(Gain) loss on disposal of non-current assets	(20)	(4)	(16)	(23)	(7)	(16)
Change in working capital	(39,195)	76,399	(115,594)	(4,189)	(5,995)	1,806
Income taxes paid	(4,261)	(1,390)	(2,871)	(2,674)	(1,126)	(1,548)
Change in non-current liabilities	(1,989)	(2,886)	897	(1,120)	(1,609)	489
Foreign exchange adjustments and other movements	(48)	(407)	359	(45)	(513)	468
Cash inflow (outflow) from operating activities	(A)	(9,683)	113,280	(122,963)	2,361	15,228
Cash inflow (outflow) for investments						
Purchase of intangible assets with finite useful life	(17,574)	(19,586)	2,012	(5,116)	(6,347)	1,231
Purchase of property, plant and equipment	(1,781)	(1,670)	(111)	(661)	(400)	(261)
Other investments	(5,260)	87	(5,347)	115	40	75
Proceeds from disposal of non-current assets	43	21	22	27	9	18
Cash inflow (outflow) for investments	(B)	(24,572)	(21,148)	(3,424)	(6,698)	1,063
Cash inflow (outflow) for financing						
Repayment of non-current loans	(2,853)	(2,323)	(530)	(959)	(925)	(34)
Paid interest expense, net	2,194	671	1,523	1,524	(42)	1,566
Change in financial asset and liabilities	1,206	610	596	308	596	(288)
Cash inflow (outflow) for financing	(C)	547	(1,042)	1,589	873	1,244
Cash inflow (outflow) from non-current assets held for sale and discontinued operations	(D)	(6,837)	(86,417)	-	203	(18,193)
Increase (decrease) in cash and cash equivalents in the period	(A+B+C+D)	(40,545)	4,673	(45,218)	(2,198)	(10,034)
Cash and cash equivalents on continuing operations of the Group at beginning of the period	(E)	196,426	199,659	(3,233)	-	-
Cash and cash equivalents of discontinued operations at beginning of the period	(F)	11,029	-	-	-	-
Cash and cash equivalents at beginning of the period	(G)=(E)+(F)	207,455	199,659	-	-	-
Cash and cash equivalents on continuing operations of the Group at end of the period	(H)	162,718	191,285	(28,567)	(2,401)	8,248
Cash and cash equivalents of discontinued operations at end of the period	(I)	4,192	13,047	-	203	(18,282)
Cash and cash equivalents at end of the period	(L)=(H)+(I)	166,910	204,332	-	(2,198)	(10,034)

Consolidated statement of changes in equity from December 31, 2013 to September 30, 2014

<i>(euro/thousand)</i>	Share capital	Additional paid-in capital	Reserve for foreign exchange adjustments	Reserve for actuarial gains and (losses)	Purchase Price Allocation Reserve	Other capital reserves	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
As at 12.31.2013	450,266	466,847	1	(322)	669,829	20,196	(2,602,121)	(347,603)	(1,342,907)	19,479	(1,323,428)
Allocation of previous year profit (loss)	-	-	-	-	-	-	(347,603)	347,603	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	(1,730)	(1,730)
Total other comprehensive profit (loss) for the period	-	-	104	(773)	-	-	10	(108,805)	(109,464)	(1,563)	(111,027)
Other movements	-	-	-	-	-	-	(11)	-	(11)	2	(9)
As at 09.30.2014	450,266	466,847	105	(1,095)	669,829	20,196	(2,949,725)	(108,805)	(1,452,382)	16,188	(1,436,194)

Consolidated statement of changes in equity from December 31, 2013 to September 30, 2014

<i>(euro/thousand)</i>	Share capital	Additional paid-in capital	Reserve for foreign exchange adjustments	Reserve for actuarial gains and (losses)	Purchase Price Allocation Reserve	Other capital reserves	Other reserves	Profit (loss) for the period	Total	Non-controlling interests	Total
As at 12.31.2012	450,266	466,847	43	(1,096)	669,572	20,196	(1,559,567)	(1,042,721)	(996,460)	28,309	(968,151)
Allocation of previous year profit (loss)	-	-	-	-	-	-	(1,042,721)	1,042,721	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	(8,650)	(8,650)
Total other comprehensive profit (loss) for the period	-	-	(41)	303	-	-	-	(113,136)	(112,874)	(516)	(113,390)
Other movements	-	-	-	-	257	-	121	-	378	11	389
As at 09.30.2013	450,266	466,847	2	(793)	669,829	20,196	(2,602,167)	(113,136)	(1,108,956)	19,154	(1,089,802)

Reclassified consolidated income statement for the first nine months of 2014

On March 13, 2014, Seat Pagine Gialle Italia S.p.A. sold its entire stake in Cipi S.p.A. to CIFIN S.r.l. This operation was authorized by the competent bodies under the ongoing composition with creditors procedure.

The acquisition of 100% of Glamoo Ltd was completed on June 20, 2014. This company holds 100% of the shares of Glamoo S.r.l., a company that sells products and coupons online in Italy and has had a commercial partnership with SEAT PG since 2011. This transaction, authorized by the competent bodies of the ongoing composition with creditors procedure, is part of the "Search for new growth opportunities" action set forth in the strategic guidelines of the SEAT PG Group's business plan underlying that procedure.

The activities carried out by Glamoo Ltd and its operating subsidiary Glamoo S.r.l. (consolidated since May 31, 2014) have been included within the Italian Directories Business Area.

Revenues from sales and services totaled € 307.0 million in the first nine months of 2014, down by 20.9% compared with the first nine months of 2013 (€ 388.0 million).

Before eliminations between the Group's different Business Areas, revenues from sales and services were as follows:

- Revenue from the "Italian Directories" Business Area (*Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A., the Digital Local Services companies, Glamoo Ltd, Glamoo S.r.l. and Prontoseat S.r.l.*) amounted to € 295.8 million in the first nine months of 2014, a decrease of 19.9% compared with the first nine months of 2013. Revenue from the SEAT Business Area (*Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and the Digital Local Services companies*) amounted to € 295.3 million in the first nine months of 2014, a decrease of 20.0% compared with the first nine months of 2013, with a drop in core revenues of 22.5% involving all three product lines: print (-33.8%), online&mobile: (-15.9%) and voice (-50.8%).

Revenue from Prontoseat, almost all of which was intra-group and therefore was eliminated upon consolidation of the business area data, amounted to € 2.6 million in the first nine months of 2014, down by 38.1% compared with the same period in the previous year (€ 4.2 million).

This reduction in turnover was due essentially to the fall in outbound revenue (–€ 1.2 million compared with the first nine months of 2013) as a result of fewer telephone sales since the 12.40 Pronto PAGINEBIANCHE® service is no longer managed on behalf of SEAT.

Glamoo's revenue from May 31 to September 30, 2014 reached € 0.4 million, a decline compared with previous years due to the serious economic crisis which began to have repercussions in the couponing segment as well in the course of the year. However, activities and initiatives were launched in the last quarter with a view to boosting sales, such as a commercial agreement with Groupalia.

- Revenue from the "Other Activities" Business Area (*Europages and Consodata*) came to € 15.7 million in the first nine months of 2014, down by 32.0% compared with the same period of the previous year (€ 23.1 million). Last year, this Business Area included revenue from Cipi totaling € 6.2 million.

Costs of materials and external services, net of costs charged to third parties included in the IFRS financial statements under the item "Other revenues and income", totaled € 174.9 million for the first nine months of 2014, a decrease of € 13.3 million compared with the first nine months of 2013 (€ 188.1 million).

In more detail, costs for materials and services for the period were as follows:

- *industrial costs*: these amounted to € 75.1 million, down by € 7.1 million compared with the first nine months of 2013 due to the decrease in revenue. Especially in the SEAT Business Area, the reduction in print revenue resulted in a drop in volumes printed and a containment in labor costs. On the other hand, commissions to web publishers increased to € 24.3 million (+€ 5.3 million) due to the management of online offers intended to boost web traffic and the new media agency offerings;
- *commercial costs*: these costs stood at € 66.7 million in the first nine months of 2014 (€ 67.6 million in the first nine months of 2013). This reduction was due mainly to lower advertising spending during the first nine months of 2014 as a result of the different timing of advertising campaigns compared with the previous year;
- *general costs*: these totaled € 33.0 million, down by € 5.4 million compared with the same period of the previous year (€ 38.4 million).

Salaries, wages and employees benefits, less recovered costs which are included in the IFRS financial statements under the item "Other revenues and income", amounted to € 68.1 million in the first nine months of 2014, down by € 10.5 million compared with the first nine months of 2013 (€ 78.5 million). The drop in salaries, wages and employee benefits was essentially due to the reduction in managerial staff and the use of solidarity mechanisms for

the remaining staff (special wage guarantee fund (CIGS) on a rotating basis). The disposal of Cipi S.p.A., which had salaries, wages and employee benefits amounting to € 3.0 million in the first nine months of 2013, also contributed to this reduction.

The Group's workforce, including directors, project workers and trainees, consisted of 1,990 employees as at September 30, 2014 (2,029 employees as at December 31, 2013). The average headcount in the first nine months of 2014 consisted of 1,782 employees (compared with 1,850 for the first nine months of 2013).

The gross operating profit (GOP) of € 64.1 million in the first nine months of 2014 decreased by € 57.3 million compared with the same period of last year (€ 121.4 million). The operating margin for the first nine months of 2014 was 20.9%, compared with 31.3% in the first nine months of 2013.

Net valuation adjustments and provisions for risks and charges totaled € 21.3 million in the first nine months of 2014 (against € 33.8 million in the first nine months of 2013). Of the net valuation adjustments, € 20.8 million related to the allowance for doubtful trade receivables, down by € 10.7 million compared with the same period of the previous year, although coverage of overdue receivables remained sufficient.

This item also includes net provisions for operating risks and charges of € 0.5 million, compared with € 2.4 million in the first nine months of 2013. The decrease of € 1.8 million compared with the same period of the previous year was due to the expiration of risks associated with certain legal disputes and SEAT Pagine Gialle Italia S.p.A.'s lower provisions for commercial risks.

Other operating income and expenses presented a negative net balance of € 2.0 million in the first nine months of 2014, compared with a negative figure of € 0.2 million in the first nine months of 2013.

Operating result before amortization, depreciation and net non-recurring and restructuring costs (EBITDA), which was € 40.7 million in the first nine months of 2014, fell by 53.3% compared with € 87.3 million in the first nine months of 2013, with an operating margin of 13.3%, compared with 22.5% in the first nine months of 2013.

Operating amortization, depreciation and write-downs totaled € 29.8 million in the first nine months of 2014, down by € 4.4 million compared with € 34.2 million in the first nine months of 2013. Of this sum, € 24.1 million related to intangible assets with a finite useful life (€ 27.2 million in the first nine months of 2013) and € 5.7 million to property, plant and equipment (€ 6.9 million in the first nine months of 2013).

Non-operating amortization, depreciation and write-downs totaled € 3.7 million in the first nine months of 2014, compared with € 26.1 million in the first nine months of 2013. These primarily refer to the share of amortization of intangible customer relationship assets recognized by SEAT Pagine Gialle Italia S.p.A. and the Italian subsidiary Consodata S.p.A.

Net non-recurring and restructuring costs totaled € 4.9 million (€ 45.7 million in the first nine months of 2013).

Net non-recurring costs totaled € 4.2 million (€ 44.4 million in the first nine months of 2013) and include € 5.1 million for consultancy and other expenses connected with the composition with creditors procedure, € 1.8 million for costs incurred in the restructuring of the SEAT Business Area and € 3.6 million for the fair value measurement of Glamoo's assets acquired and liabilities assumed (purchase price allocation) by SEAT.

This item incorporates € 7.9 million due to the revision of the estimated liability previously recognized in the provision for risks and charges for the dispute with ILTE/Rotosud. This amount is based on the settlement agreement entered into with that company and authorized by the competent bodies of the composition procedure, which put an end to the dispute that had arisen with one of the company's top suppliers and made it possible to establish a relationship with the printing company for the 2014-2016 three-year period.

Net restructuring costs totaled € 0.7 million (€ 1.4 million in the first nine months of 2013). These primarily include costs incurred by Consodata S.p.A. to restructure its workforce.

The operating result (EBIT) was +€ 2.3 million in the first nine months of 2014 (-€ 18.7 million in the first nine months of 2013). The operating result reflects the performance of the business as recorded in terms of GOP and EBITDA.

In the first nine months of 2014, **net financial expense** amounted to € 98.4 million (€ 98.0 million in the first nine months of 2013).

Please note that in this report as at September 30, 2014, interest expense on the loan pursuant to the Term and Revolving Facility Agreement entered into with The Royal Bank of Scotland on August 31, 2012 and on the Senior Secured Bonds was calculated at the contractually agreed rates on the total amount of the debt, not taking into account the provisions of the proposals for the composition with creditors of SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. (which should be referred to for additional information) and of applicable legislation, with regard to the aforementioned debts and associated interest. Such accounting treatment conforms to IAS 39 AG57, under

which financial liabilities must be counted until the debt is extinguished, which will take place when the composition with creditors procedure is fully executed. As a result of the execution of the procedure, the interest will not be paid and the relative liability will be eliminated along with the principal debt.

Below are notes on the data for the first nine months of 2014 compared with those for the first nine months of 2013.

Specifically, *financial expenses* in the first nine months of 2014 totaled € 100.1 million (€ 99.6 million in the first nine months of 2013) and includes:

- € 29.2 million (€ 29.6 million in the first nine months of 2013) of interest expense on the Term and Revolving Facility Agreement entered into with The Royal Bank of Scotland on August 31, 2012;
- € 68.3 million (€ 67.8 million in the first nine months of 2013) of interest expense on the Senior Secured Bonds; this amount includes € 4.1 million relating to the issue discount (€ 3.6 million in the first nine months of 2013);
- € 1.1 million (€ 1.3 million in the first nine months of 2013) of interest expense on debts due to Leasint S.p.A. in relation to financial leasing contracts set up for the purchase of the Turin property complex in Corso Mortara, where SEAT has its offices;
- € 1.5 million of other interest expense (€ 0.9 million in the first nine months of 2013), including, inter alia, € 1.2 million of interest expense from discounting non-current assets and liabilities (€ 0.7 million in the first nine months of 2013).

Financial income totaled € 1.8 million in the first nine months of 2014 (€ 1.7 million in the first nine months of 2013), referring almost entirely to interest income from

the investment of short-term liquidity in the banking system at market rates.

Profit/(loss) from the disposal of equity investments showed a loss of € 2.6 million in the first nine months of 2014, relating to the loss resulting from the disposal of Cipi S.p.A.

Income taxes for the first nine months of 2014 showed a negative balance of € 4.5 million (negative by € 0.2 million in the first nine months of 2013). In accordance with the provisions of IAS 34, income taxes for the period were calculated by applying the average rates expected for the full 2014 fiscal year to the gross pre-tax income.

Profit/(loss) on continuing operations showed a loss of € 103.2 million (loss of € 116.9 million in the first nine months of 2013).

Net profit/(loss) from non-current assets held for sale/discontinued operations showed a loss of € 7.1 million in the first nine months of 2014, attributable primarily to the Telegate Group due to the measurement of assets and liabilities at the lower of their book value and fair value, in accordance with IFRS 5. The profit of € 3.2 million in the first nine months of 2013 included the € 10.6 million capital gain on deconsolidation of the TDL Group.

Profit/(loss) for the period pertaining to non-controlling interests showed a loss of € 1.6 million (a loss of € 0.5 million in the same period of the previous year), pertaining mainly to non-controlling interests of the Telegate Group.

Profit/(loss) for the period pertaining to the Group totaled a loss of € 108.8 million, against a loss of € 113.1 million in the first nine months of 2013.

Reclassified consolidated income statement for the third quarter of 2014

Revenues from sales and services totaled € 97.7 million in the third quarter of 2014, down by 18.6% compared with the third quarter of 2013 (€ 119.9 million) at constant publication volumes. The realignment of the number of volumes published in the first nine months of 2014 with that of the same period of the previous year had an effect of € 1.3 million on the third quarter. Including inter-segment revenue, revenues from sales and services was as follows:

– Revenue from the “*Italian Directories*” Business Area (*Seat Pagine Gialle S.p.A.*, *Seat Pagine Gialle Italia S.p.A.*, *the Digital Local Services companies*, *Glamoo Ltd*, *Glamoo S.r.l.* and *Prontoseat S.r.l.*) amounted to €93.7 million in the third quarter of 2014, a reduction of 17.4% compared with the third quarter of 2013 at constant publication volumes. Revenue from the SEAT Business Area (*Seat Pagine Gialle S.p.A.*, *Seat Pagine Gialle Italia S.p.A.* and *the Digital Local Services companies*) came to € 93.4 million in the third quarter of 2014, down by 17.7% compared with the third

quarter of 2013 (€ 113.4 million) at constant publication volumes. All product lines contributed to the 19.9% decrease in core revenue: print (-26.4%), online&mobile (-15.2%) and voice (-57.3%). Revenue from Prontoseat amounted to € 0.8 million in the third quarter of 2014, down by 42.9% compared with the same period in the previous year owing to the significant decline in outbound sales. Glamoo’s revenue in the third quarter of 2014 stood at € 0.3 million.

– Revenue from the “*Other Activities*” Business Area (*Europages* and *Consodata*) came to € 4.9 million in the third quarter of 2014, down by € 2.8 million compared with the third quarter of 2013. In the third quarter of 2013, this Business Area included revenue from Cipi totaling € 2.0 million.

EBITDA amounted to € 13.7 million in the third quarter of 2014, down by € 15.1 million compared with the same period of the previous year (€ 28.8 million), owing mainly to the drop in revenue.

Reclassified consolidated statement of financial position at September 30, 2014

On March 13, 2014, Seat Pagine Gialle Italia S.p.A. sold its entire stake in Cipi S.p.A. to CIFIN S.r.l. This operation was authorized by the competent bodies under the ongoing composition with creditors procedure.

The statements of financial position of Glamoo Ltd and its

operating subsidiary Glamoo S.r.l. were consolidated on May 31, 2014, following the acquisition by Seat Pagine Gialle Italia S.p.A. referred to above.

Consequently, the consolidated statement of financial position as at September 30, 2014 reflects the above.

Net invested capital

Net invested capital, at € 151.4 million as at September 30, 2014, increased by € 14.9 million compared with December 31, 2013.

Net invested capital can be broken down as follows:

– **goodwill and marketing-related intangible assets** amounted to € 30.8 million as at September 30, 2014, including € 26.3 million relating to the Group's intangible customer relationship assets and € 4.5 million relating to goodwill arising from the business combination after the acquisition of 100% of Glamoo Ltd, accounted for provisionally on a residual basis in accordance with paragraph 45 of IFRS 3. The intangible customer relationship assets decreased by € 2.8 million compared with December 31, 2013 due to amortization for the period.

– **other non-current assets** totaled € 139.7 million as at September 30, 2014, down by € 9.2 million compared with December 31, 2013 (€ 148.9 million). These assets include:

- *intangible and tangible fixed assets*, which totaled € 130.9 million as at September 30, 2014, down by € 10.4 million compared with the previous year (€ 141.3 million). This change reflects an increase in assets further to capital expenditure of € 19.4 million, which was more than offset by operating amortization, depreciation and write-downs of € 29.8 million.

Capital expenditure primarily covered the following Business Areas:

– the SEAT Business Area (€ 17.3 million in the first nine months of 2014):

- improvements to online and mobile platforms, relating to structural updates to improve the performance of integration between the various systems and developments that enable customers to use Content Management Systems for real-time updating and the publication of content;

- improvements to commercial online products, relating mainly to product development, the optimization of mobile graphic design, developments for the new range of websites, smart sites and the WiFi offer, as well as customizations for customers that need to personalize digital communication services;

- commercial and publishing improvements to upgrade the systems and adapt them to new product ranges;

- acquisition of software to be used for technological updates for agents and employees;

– Consodata S.p.A. (€ 1.9 million) for investments in the development of software platforms, database enhancement and the acquisition of databases.

- *deferred tax assets* totaled € 2.2 million as at September 30, 2014 (€ 0.7 million as at December 31, 2013).

– **operating non-current liabilities** totaled € 40.9 million as

at September 30, 2014 (against € 40.3 million as at December 31, 2013). This item includes:

- *the reserve for sales agents' termination indemnities*, which totaled € 24.0 million as at September 30, 2014, up by € 1.2 million compared with December 31, 2013 (€ 22.8 million). This reserve represents the accrued debt at the end of the period to sales agents for the indemnities due to them in the event of termination of the agency contract, in accordance with current regulation. Taking into consideration future cash flows, the reserve was discounted using an average market rate for debts of similar duration, estimating its expected future use over time based on the average life of agency contracts;

- *the reserve for severance indemnities*, which totaled € 13.5 million as at September 30, 2014, essentially unchanged with respect to December 31, 2013;

– **non-operating non-current liabilities** totaled € 13.1 million as at September 30, 2014 (€ 15.4 million as at December 31, 2013) and included deferred tax liabilities entirely pertaining to Seat Pagine Gialle Italia S.p.A., which amounted to € 13.0 million (€ 10.5 million as at December 31, 2013).

– **operating working capital** was –€ 47.1 million as at September 30, 2014 (–€ 56.5 million as at December 31, 2013).

Listed below are the most significant changes that took place during the period with reference to:

- *trade receivables*, which totaled € 163.7 million as at September 30, 2014, falling by € 66.1 million compared with December 31, 2013 (€ 229.8 million), mainly in the SEAT Business Area (€ 60.1 million);

- *payables for services to be rendered and other current liabilities*, which totaled € 117.0 million as at September 30, 2014, down by € 26.1 million compared with December 31, 2013 (€ 143.1 million). This change primarily reflects purchase and invoice times for advertising services;

- *trade payables*, which amounted to € 122.2 million as at September 30, 2014, showing a fall of € 27.6 million compared with December 31, 2013, relating mainly to the SEAT Business Area.

– **non-operating working capital was** –€ 26.6 million as at September 30, 2014 (–€ 47.8 million as at December 31, 2013). This includes:

- *income tax payables* of € 5.5 million as at September 30, 2014 (€ 6.0 million as at December 31, 2013) due to the provision in the statement of operations for taxes for the period;

- *provisions for current non-operating risks and charges* of € 28.8 million (against € 54.2 million as at December 31, 2013). The decline of € 25.5 million primarily reflects:

i) the settlement agreement between SEAT and the ILTE/Rotosud Group, which put an end to the legal proceedings launched in 2013 with an outlay of € 9.9 million and a € 7.9 million revision of the estimated liability previously recognized in the provision for risks

and charges; and ii) the use of € 10.9 million from the staff restructuring reserve;

- *current tax assets* totaling € 22.9 million as at September 30, 2014 (€ 21.2 million as at December 31, 2013).

Equity

Consolidated equity was -€ 1,436.2 million as at September 30, 2014 (-€ 1,323.4 million as at December 31, 2013), of which -€ 1,452.4 pertained to the Parent Company (-€ 1,342.9 million as at December 31, 2013) and € 16.2 million pertained to third parties (€ 19.5 million as at December 31, 2013).

Of the difference of € 109.5 million in the part pertaining to the Parent Company, € 108.8 million related to the loss for the period and € 0.8 million related to the increase (net of tax effect) of actuarial losses with respect to non-current reserves for employees.

Net financial debt

At September 30, 2014, **net financial debt** totaled €1,587.6 million (€ 1,459.9 million at December 31, 2013).

As at September 30, 2014, net financial debt was structured as follows:

<i>(euro/thousand)</i>		As at 09.30.2014	As at 12.31.2013	Change
A	Cash	162,718	196,426	(33,708)
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	162,718	196,426	(33,708)
E.1	Current financial receivables from third parties	3,337	2,039	1,298
E.2	Current financial receivables from related parties	-	-	-
F	Current bank debt	732,726	703,435	29,291
G	Current portion of non-current debt	4,357	4,250	107
H.1	Other current financial debt to third parties	983,524	915,493	68,031
H.2	Other current financial debt to related parties	-	-	-
I=(F+G+H)	Current financial debt	1,720,607	1,623,178	97,429
J=(I-E-D)	Net current financial debt	1,554,552	1,424,713	129,839
K	Non-current bank debt	-	-	-
L	Bonds issued	-	-	-
M.1	Other non-current financial debt to third parties	33,053	35,216	(2,163)
M.2	Other non-current financial debt to related parties	-	-	-
N=(K+L+M)	Non-current financial debt	33,053	35,216	(2,163)
O=(J+N)	Net financial debt (ESMA)	1,587,605	1,459,929	127,676

- **non-current financial debt as at September 30, 2014** totaled € 33.1 million (€ 35.2 million as at December 31, 2013). It comprises the item *Other non-current financial debt*, which refers to seven financial leasing contracts (six that commenced in December 2008 and the other at the end of October 2009) relating to the purchase of Seat Pagine Gialle Italia S.p.A.'s property complex in Turin. These contracts will be repaid through the payment of 37 remaining installments on the contracts with effect from December 2008 and 41 remaining installments on the contract with effect from October 2009. All installments are quarterly deferred installments subject to a floating interest rate equal to three-month Euribor plus a spread of around 65 basis points p.a. The residual value is fixed at around 1% of the value of the property complex. Furthermore, by an order submitted on July 9, 2014 as part of the

pending composition with creditors procedure, the Court of Turin authorized the cancellation of five of these seven leasing contracts pursuant to article 169-bis of the Bankruptcy Act.

- **current financial debt** amounted to € 1,720.6 million as at September 30, 2014 (€ 1,623.2 million as at December 31, 2013). The item consists of:

- **Current bank debts:** € 732.7 million as at September 30, 2014 (€ 703.4 million as at December 31, 2013), which mainly refers to debt on the Term and Revolving Facility Agreement entered into with The Royal Bank of Scotland on August 31, 2012, broken down as follows:
 - € 571.1 million relating to the term facility, which bears a floating interest rate equal to Euribor plus a spread of 5.4% p.a.;
 - € 90.0 million relating to the revolving line of

credit aimed at covering the working capital requirements of Seat Pagine Gialle Italia S.p.A. and/or its subsidiaries, which is subject to a floating interest rate equal to Euribor plus the same spread used for the term facility;

- €71.5 million relating to interest expense on the term and the revolving facility, accrued but not yet settled, of which € 70.0 million was past due at September 30, 2014.

Please note that, in a notification dated July 1, 2014, The Royal Bank of Scotland – as the fronting bank of the aforementioned loan, in relation to which that bank received financial support from third-party funders – notified the Company and Seat Pagine Gialle Italia S.p.A. that it had transferred the receivables associated with the aforementioned loan to the individual funders, pro rata, together with the relative accessory commitments and guarantees.

- *Other current financial debts to third parties:* € 983.5 million as at September 30, 2014 (€ 915.5 million as at December 31, 2013), referring primarily to € 798.6 million for the Senior secured bonds issued (€ 779.4 million corresponding to the net value at issue plus € 19.2 million relating to the total discount accrued at September 30, 2014) and € 184.8 million for the accrued interest payable, of which € 170.6 million was past due and unpaid. The three issues (two in 2010 and one in August 2012), with a combined nominal value of € 815.0 million, mature on January 31, 2017 with a nominal yield of 10.5%, to be paid half-yearly at the end of January and the end of July.
- *Current portion of non-current debt:* totaling € 4.4 million as at September 30, 2014 (€ 4.3 million as at December 31, 2013), this refers to the current portion of the seven financial leasing contracts raised for the purchase of Seat Pagine Gialle Italia S.p.A.'s Turin property complex; this figure includes the unpaid capital amount accrued prior to February 6, 2013, the date on which the blank filing for admission to the composition with creditors procedure was made pursuant to article 161, paragraph 6 of the Bankruptcy Act.

In light of the payment default in early 2013 simultaneous with the opening of the composition with creditors procedure, the debt for Senior secured bonds and the entire debt on the Term and Revolving Facility Agreement entered into with The Royal Bank of Scotland on August 31, 2012 continue to be reclassified as current financial debt. The loan agreements contain an acceleration clause in the event of payment default, which is immediately and fully enforceable following the notification received

from The Royal Bank of Scotland on June 27, 2014. The debts were thus classified as current in accordance with paragraph 74 of IAS 1.

The Term and Revolving Facility Agreement requires specific financial covenants to be fulfilled at a consolidated level on a quarterly basis.

In light of the events that took place during late January and early February 2013, culminating in Seat Pagine Gialle Italia S.p.A. and Seat Pagine Gialle S.p.A. filing for a pre-bankruptcy agreement with creditors pursuant to article 161, paragraph 6 of the Bankruptcy Act, in accordance with the principle of equal treatment of creditors, the Company did not provide The Royal Bank of Scotland with any notification on the matter of compliance with the aforesaid financial covenants, nor did it publish any data other than the information required by Consob's 'black list' status and made necessary by the ongoing composition with creditors procedure.

The debt relating to the Term and Revolving Facility Agreement entered into with The Royal Bank of Scotland on August 31, 2012 and the debt to Leasint S.p.A. bear floating interest rates linked to the Euribor rate. Due to the high proportion of debt represented by fixed-rate loans, it was not considered necessary to take out any new hedging instruments.

In accordance with the terms of the Term and Revolving Facility Agreement entered into with The Royal Bank of Scotland on August 31, 2012 and of the Senior Secured Bonds, Seat Pagine Gialle Italia S.p.A. has given the following principal guarantees, which are standard for transactions of this kind:

- pledge of Seat Pagine Gialle Italia S.p.A.'s main trademarks;
- pledge of the shares of its main subsidiaries (including TDL Infomedia Ltd and Telegate AG, held directly and indirectly);
- a guarantee on all TDL Infomedia Group assets (including a legal charge on a property belonging to TDL 2013 Realisations Limited – formerly Thomson Directories Limited – guaranteeing the Senior facilities agreement), notwithstanding in this latter case the application of the appropriate rules for the administration procedure to which TDL Infomedia Ltd and TDL 2013 Realisations Limited are currently subject;
- pledge of Seat Pagine Gialle Italia S.p.A.'s main bank and postal current accounts.

Furthermore, Seat Pagine Gialle S.p.A. has pledged the entire share capital of Seat Pagine Gialle Italia S.p.A. as a guarantee against the aforementioned loans.

Finally, Seat Pagine Gialle Italia S.p.A. has also created a special lien pursuant to article 46 of Legislative Decree 385/1993 in favor of The Royal Bank of Scotland, in connection with the Term and Revolving Facility Agreement, on its property, plant and equipment with a net book value greater than or equal to € 25,000.

The execution of the composition with creditors procedure will result in the cancellation of the guarantees given by Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. on their assets. In addition, the pledge on the

shares of Seat Pagine Gialle Italia S.p.A. will be terminated due to the planned incorporation of that company into Seat Pagine Gialle S.p.A.

– **current financial receivables and cash and cash equivalents** amounted to €166.1 million as at September 30, 2014 (€ 198.5 million as at December 31, 2013), including € 162.7 million of cash and cash equivalents (€ 196.4 million as at December 31, 2013).

Ratings agencies Moody's and Standard & Poor's announced the withdrawal of their ratings for SEAT on December 2, 2013 and February 24, 2014 respectively.

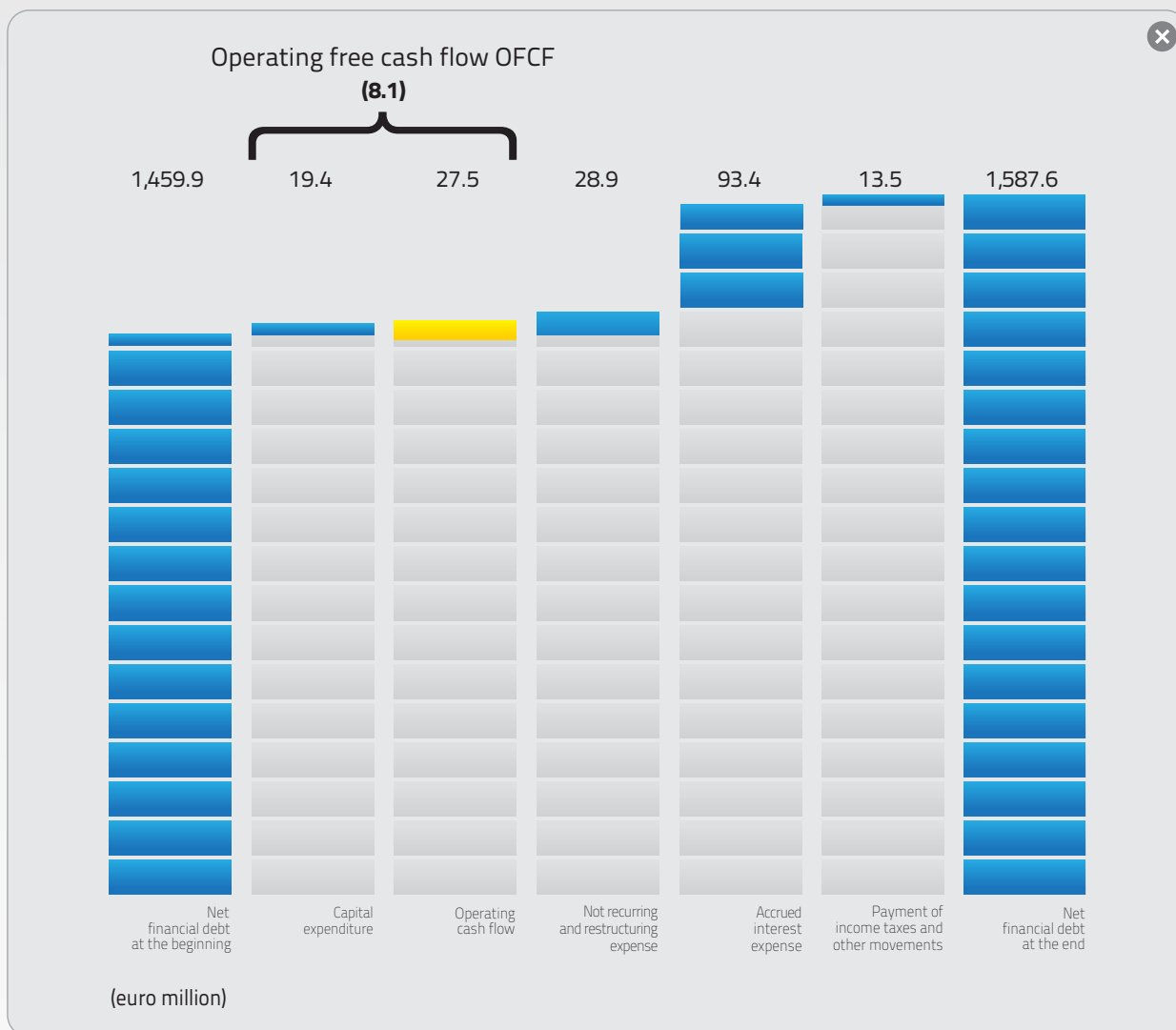
Consolidated statement of cash flows for the first nine months of 2014

<i>(euro/thousand)</i>	9 months 2014	9 months 2013	Change	3° quarter 2014	3° quarter 2013	Change
EBITDA	40,730	87,308	(46,578)	13,706	28,792	(15,086)
Gain (losses) from discontinuig operating assets and liabilities	(957)	(579)	(378)	(103)	(235)	132
Decrease (increase) in operating working capital	(11,441)	48,109	(59,550)	(957)	(6,656)	5,699
(Decrease) increase in operating non current liabilities (*)	(842)	(2,137)	1,295	(987)	(1,303)	316
Capital expenditure	(19,355)	(21,256)	1,901	(5,777)	(6,747)	970
(Gains) losses on disposal of non-current operating assets	(20)	(4)	(16)	(23)	(1)	(22)
Operating free cash flow - OFCF	8,115	111,441	(103,326)	5,859	13,850	(7,991)
Payment of interest expense, net	2,194	671	1,523	1,524	(42)	1,566
Payment of income taxes	(4,261)	(1,390)	(2,871)	(2,674)	(1,126)	(1,548)
Payment of non-recurring and restructuring expense	(28,894)	(17,620)	(11,274)	(6,556)	(3,724)	(2,832)
Accrued and interest expense	(93,439)	(93,437)	(2)	(30,709)	(31,119)	410
Other movements (**)	(11,391)	(105,342)	93,951	(2,318)	(2,072)	(246)
Change in net financial debt	(127,676)	(105,677)	(21,997)	(34,874)	(24,233)	(10,641)

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

(**) The change includes flows from non-current assets held for sale and discontinued operations equal to € 100,6 million as at September 30, 2013.

The following graph summarizes the main elements that contributed to the change in net financial debt in the first nine months of 2014:



The change in net financial position compared with December 31, 2013 is due mainly to the interest accrued on financial debts, totaling € 93.4 million, which will be cleared after the execution of the composition with creditors procedure.

Operating free cash flow generated in the first nine months of 2014 (€ 8.1 million) was down by € 103.3 million compared with the first nine months of 2013 (€ 111.4 million); this

reduction reflects the fall of € 46.6 million in EBITDA and the negative contribution of € 59.6 million of operating working capital, caused by the suspension of payments in the first nine months of 2013 due to regulations governing composition with creditors procedure, as well as an accommodating operating payment policy in 2014 (for suppliers and agents) due to the current state of the economy and the arrangement with creditors.

Significant events in the third quarter of 2014 \

Assignment of receivables relating to the loan agreement entered into with The Royal Bank of Scotland on August 31, 2012

In a notification dated July 1, 2014, The Royal Bank of Scotland – as the fronting bank of the Term and Revolving Facility Agreement of August 31, 2012, in relation to which that bank received financial support from third-party funders – notified Seat Pagine Gialle

S.p.A. and Seat Pagine Gialle Italia S.p.A. that it had transferred the receivables associated with the aforementioned loan to the individual funders, pro rata, together with the relative accessory commitments and guarantees.

Bondholders' Meetings

On July 7, 2014, the meetings of the holders of Seat Pagine Gialle Italia S.p.A. bonds originally issued by Seat Pagine Gialle S.p.A., named "€ 550,000,000 10½% Senior Secured Notes due 2017", "€ 200,000,000 10½% Senior Secured Notes due 2017" and "€ 65,000,000 10½% Senior Secured Notes due 2017", met on first call and voted to approve the composition with creditors proposal of both Companies.

As a result, the Common Representatives of the bonds in question, lawyers Dario Loiacono and Annamaria Marcone, were vested with the necessary powers to implement the aforementioned resolution, therefore including the power to vote in favor of the composition with creditors proposals of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. for all bondholders in relation to the bonds they represent at the creditors' meetings scheduled for July 10.

Authorization to cancel leasing contracts

By an order filed on July 9, 2014 as part of the pending composition with creditors procedure, the Court of Turin authorized the cancellation of five of the seven leasing contracts pursuant to article 169-bis of the Bankruptcy

Act. The residual debt of these leasing contracts was roughly € 27 million as at September 30, 2014. The cancellation may take place at the initiative of the Company subsequent to approval.

Approval of the composition with creditors proposals of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. by their respective creditors eligible to vote – Scheduling of the hearing for approval

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 delegated judge Giovanna Dominici and the Official Receiver Enrico Laghi. During the meetings, the receiver illustrated and confirmed the content of his report, which had also been disclosed on June 30, 2014 as established by the Court, and the voting proceedings were opened.

The Company's creditors who had not yet voted on July 10 were able to do so in the subsequent 20 days in compliance

with article 178 of the Bankruptcy Act. As disclosed in the press release dated August 1, 2014, the proposed agreements with creditors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. were approved by a majority of over 99% of the receivables subject to the vote (and by all classes eligible to vote).

The hearing pursuant to article 180 of the Bankruptcy Act for the approval of the composition procedures with the creditors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. was held on September 26, 2014.



Maturity of Ordinary and Savings Warrants 2012

On September 9, 2014, the Company announced that the Exercise Conditions of the "Warrant ordinary shares Seat Pagine Gialle S.p.A. 2012-2014" and "Warrant savings shares Seat Pagine Gialle S.p.A. 2012-2014" (assigned to the ordinary and savings shareholders of Seat Pagine Gialle S.p.A. as part of the merger of Lighthouse

International Company S.A. in 2012) were not satisfied on any of the calculation days during the Warrant validity period.

Therefore, the rights associated with the ordinary and savings Warrants have expired and the Warrants are no longer valid.

Hearing for the approval of the composition with creditors procedure

The closed session hearing for the approval of the arrangement with creditors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. was held on September 26, 2014 at the Court of Turin in the presence of the Official

Receiver Enrico Laghi. As no objection was submitted at that time, the hearing was held in the absence of opposing parties.

After the hearing, the Court reserved its decision.

Subsequent events as at September 30, 2014 \

Approval of the composition procedures of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A.

By rulings filed on October 3, 2014, the Court of Turin, having acknowledged the favorable opinion of the Official Receiver and checked the legal compliance of the composition with creditors procedures, the proper proceedings and the

positive results of the votes, as well as the feasibility of the composition procedure proposals, approved the composition procedures proposed by Seat Pagine Gialle S.p.A. and by the subsidiary Seat Pagine Gialle Italia S.p.A.

Resignation of standing auditors of the Board of Statutory Auditors

On October 14, 2014, the Company announced that it had received the resignations of the Chairman of the Board of Statutory Auditors, Enrico Cervellera, and of the two Standing Auditors Vincenzo Ciruzzi and Andrea Vasapoli, effective immediately. The members of the Board of Statutory Auditors also resigned from the same positions

held in Seat Pagine Gialle Italia S.p.A. Alternate auditors Maurizio Gili and Marco Lovati took over for the departing Standing Auditors, effective immediately. As a result of these resignations, the Company's Shareholders' Meeting will be convened to fulfil requirements regarding the composition of the Board of Statutory Auditors.

Deed entered into for the merger of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A.

On October 24, 2014, the deed of merger of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A. was entered into. Subject to registration at the competent offices of the Companies' Register pursuant to article 2504 of the

Italian Civil Code, the merger became effective on November 1, 2014. For accounting and tax purposes, it became effective as of January 1, 2014.

Outlook

During the last part of 2014, SEAT will continue to take the steps needed to implement the measures established in the Plan, with the strategy of positioning itself as the only media agency capable of offering local marketing services throughout Italy. The Company's aim is to become a business partner that can offer companies a complete range of support services to promote their business online and through other media via a network of SEAT media agencies and over 1,300 consultants throughout the country, in addition to traditional print and voice advertising.

From this perspective, the results of the first nine months of 2014 confirm the validity of the assumptions set forth in the Plan and make it possible to confirm that the targets set forth in the budget for 2014 will be reached substantially.

In this respect, it should be noted that the information currently available indicates that the timing for the recognition of revenue on customer orders acquired in 2014 may be slightly deferred with respect to what was originally forecast in the Plan, since print products and media agency services account for a higher percentage of the order mix. In addition, revenue recognized during the year had a lower impact than was forecast, due to the application of the calculation algorithm adopted in 2012 for revenue, which at the time was subject to the commercial practice of renewing contracts ahead of their expiration. However,

if year-end revenue fails to meet the Plan target (€ 400 million), this is not expected to have a significant impact on EBITDA (Plan target of € 32 million).

In 2015 and the subsequent years, the management will continue to focus on implementing the strategic priorities set forth in the Plan, in line with the strategy established in 2014.

However, in light of external factors, including the continuation of negative trends in macroeconomic indicators and the most recent official forecasts which expect GDP and advertising investments to end the year in the red once again, any forecast concerning the achievement of 2015 Plan targets, which currently remain confirmed, should be viewed with the utmost caution.

For a detailed analysis of the forecasts concerning future business performance, please see the consolidated financial statements and draft separate financial statements as at December 31, 2013, as well as the key elements of the composition with creditors procedure proposals and the joint plan on which said proposals are based, which can be consulted at www.seat.it under <http://www.seat.it/seat/it/governance/concordato/index.html>. The original proposals were modified and updated by Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. in light of the outcome of checks performed after the Admission Ruling on the SEAT Group's current performance and outlook, taking into account the observations of the Court in its Admission Ruling.

Going concern evaluation \

In accordance with the provisions of Banca d'Italia-Consob-Isvap joint document no. 2 of February 6, 2009, and just as it did for the 2013 and 2012 Annual Reports, when it approved this Interim Report the Board of Directors had to perform the necessary checks on the Company's ability to continue as a going concern, taking into account all available information on the foreseeable future, i.e. at least the 12 months following the reporting date (although the Board considers it preferable to consider a period of 18 months, i.e. up to March 31, 2016).

These evaluations have been conducted at the time of approval of all annual and interim reports with special attention since the initiation of the composition with creditors procedures. Even prior to the approval of the 2012 Annual Reports, the Board of Directors had acknowledged the critical outlook, and in February 2013 it decided to initiate the composition with creditors procedure.

To that end, please note that the Company is in the situation provided for by article 2447 of the Italian Civil Code. Pursuant to article 182-*sexies* of the Bankruptcy Act, between the date on which the application for composition with creditors is submitted and the date of approval, "article 2446, paragraphs 2 and 3, articles 2447 and 2482-bis, paragraphs 4, 5 and 6 and article 2482-ter of the Italian Civil Code do not apply". However, pending the composition with creditors procedure, on March 4, 2014, the SEAT Extraordinary Shareholders' Meeting resolved, *inter alia*, to cover the total losses of € 2,442,128,833.57 reported in the statement of financial position as at November 30, 2013 as part of the extraordinary transactions required to implement the plan set forth in the composition with creditors proposals of Seat and Seat PG Italia, by (a) using the full amount of the net reserves existing on that date, of € 1,987,983,256.73; (b) reducing the share capital by € 450,145,793.58, from € 450,265,793.58 (four hundred and fifty million two hundred and sixty-five thousand seven hundred and ninety-three point fifty-eight) to € 120,000.00 (one hundred and twenty thousand point zero), without cancelling shares; and (c) using the reserves generated by the execution of the Reserved

Share Capital Increase to cover the remaining amount. The additional losses reported as at September 30, 2014 that will remain after the full use of the net reserves and the share capital reduction, as well as the merger deficit, will be covered using reserves and profits of a sufficient amount resulting from the full implementation of the transactions established in the composition proposals. This will result in positive equity, and therefore a positive assessment as to business continuity.

Therefore, at the date of approval of this report, the directors believe that the Company's and the Group's ability to continue to operate is necessarily linked to the execution and completion of the transactions of the proposed agreement with creditors, which will also re-establish positive equity for the Company, although difficulties generated by the continuation of the particularly negative macroeconomic and economic environment remain. Specifically, the restructuring underlying the composition procedure is essential to make the Company's debt structure compatible with the cash flows generated and with business sustainability.

Moreover, at the date of approval of this report, the composition with creditors procedures of SEAT and SEAT PG Italia were closed with the issue of approval rulings on October 3, 2014, and the arrangements are now in the execution phase. In addition, as reported in other sections of this report (Report on Operations – Introduction and Outlook sections), the commercial, economic and financial trends of the first nine months of 2014 essentially confirm the forecasts established in the plan underlying the proposed agreement with creditors, and make it reasonable to believe at this point that the targets for 2014 can be reached. In light of this, the directors believe that although the macroeconomic environment remains difficult, there are no significant doubts to be considered in evaluating the Company's ability to continue to operate as a going concern, thereby enabling approval, as things stand, of the Interim Report as at September 30, 2014 on the assumption of the Company's ability to continue as a going concern.

Related-party transactions \

With reference to the provisions of IAS 24 and pursuant to Consob Regulation 17221 of March 12, 2010, the effects on the financial statements of transactions with parties related to the Seat Pagine Gialle Group as at September 30, 2014 are listed below.

The effects of intra-group transactions between consolidated companies have been eliminated in the

consolidated financial statements.

Transactions carried out by Group companies with related parties, including intra-group transactions, come under ordinary operating activities and are subject to market conditions or specific legislative provisions. There were no atypical and/or unusual transactions, nor were there any transactions giving rise to a possible conflict of interests.

Income Statement

	Subsidiaries	Associates	Other related parties (*)	Total related parties 9 months 2014
<i>(euro/thousand)</i>				
Revenues from sales and services	-	-	1,751	1,751
Costs of materials and external services	-	-	(1,135)	(1,135)
Salaries, wages and employee benefits	-	-	(2,698)	(2,698)
Net non-recurring and restructuring costs	-	-	(350)	(350)

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

	Subsidiaries	Associates	Other related parties (*)	Total related parties 9 months 2013
<i>(euro/thousand)</i>				
Costs of materials and external services	-	-	(173)	(173)
Salaries, wages and employee benefits	-	-	(3,717)	(3,717)
Non recurring costs	-	-	(4,077)	(4,077)

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

Consolidated statement of financial position

	Subsidiaries	Associates	Other related parties (*)	Total related parties as at 09.30.2014
<i>(euro/thousand)</i>				
Other current assets	-	-	1,470	1,470
Operating current liabilities	-	-	2,604	2,604
Non-operating current liabilities	-	-	350	350

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

	As at 12.31.2013	Subsidiaries	Associates	Other related parties (*)	Total related parties as at 09.30.2014
<i>(euro/thousand)</i>					
Other non-current assets	-	-	-	-	-
Operating current assets	273.897	-	-	9,434	9,434
operating current liabilities	(330.395)	-	-	(3,532)	(3,532)
Non-operating current liabilities	(69.066)	-	-	(4,013)	(4,013)

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

Statement of cash flows

	Subsidiaries	Associates	Other related parties (*)	Total related parties 9 months 2014
<i>(euro/thousand)</i>				
Cash inflow (outflow) from operating activities	-	-	941	941
Cash inflow (outflow) for investments	-	-	-	-
Cash inflow (outflow) for financing	-	-	-	-
Increase (decrease) in cash and cash equivalents in the period	-	-	941	941

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

	Subsidiaries	Associates	Other related parties (*)	Total related parties 9 months 2013
<i>(euro/thousand)</i>				
Cash inflow (outflow) from operating activities	-	-	11,795	11,795
Cash inflow (outflow) for investments	-	-	-	-
Cash inflow (outflow) for financing	-	-	-	-
Cash inflow (outflow) from non-current assets held for sale and discontinued operations	-	-	-	-
Increase (decrease) in cash and cash equivalents in the period	-	-	11,795	11,795

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

Economic and financial performance by Business Area \

<i>(euro/million)</i>		Italian Directories	Other activities	Aggregate Total	Eliminations and other adjustments (*)	Consolidated Total
Revenues from sales and services	9 months 2014	295.8	15.7	311.5	(4.5)	307.0
	9 months 2013	369.4	23.1	392.5	(4.5)	388.0
GOP	9 months 2014	63.6	(1.6)	62.0	2.1	64.1
	9 months 2013	124.6	(3.4)	121.2	0.2	121.4
EBITDA	9 months 2014	40.8	(2.0)	38.8	1.9	40.7
	9 months 2013	91.3	(4.0)	87.3	-	87.3
EBIT	9 months 2014	7.9	(7.0)	0.9	1.4	2.3
	9 months 2013	0,5	(19.2)	(18.7)	-	(18.7)
Net invested capital	September 30, 2014	51.2	4.2	55.4	96.0 (**)	151.4
	December 31, 2013	9.5	10.0	19.5	117.0 (**)	136.5
Capital expenditure	9 months 2014	17.4	2.0	19.4	-	19.4
	9 months 2013	18.5	3.2	21.7	(0.4)	21.3
Average workforce	9 months 2014	1,608	174	1,782	-	1,782
	9 months 2013	1,554	296	1,850	-	1,850
Sales agents (average number)	9 months 2014	1,377	54	1,431	-	1,431
	9 months 2013	1,123	45	1,168	-	1,168

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

(**) This included the financial position of Telegate groups, following the reclassification to Discontinued operations.

Key performance indicators of the Group

	9 months 2014	9 months 2013
Number of published directories		
PAGINEBIANCHE®	83	83
PAGINEGIALLE® (*)	118	143
Number of distributed directories (valued in million)		
PAGINEBIANCHE®	14.8	15.7
PAGINEGIALLE®	11.3	11.9
Number of visits (valued in million)		
<i>uninterrupted site access for 30 minutes</i>		
PAGINEBIANCHE.it® (**)	124.5	119.6
PAGINEGIALLE.it® (**)	269.0	241.2
TuttoCittà.it®	42.7	31.7
Europages.com (**)	19.3	30.6

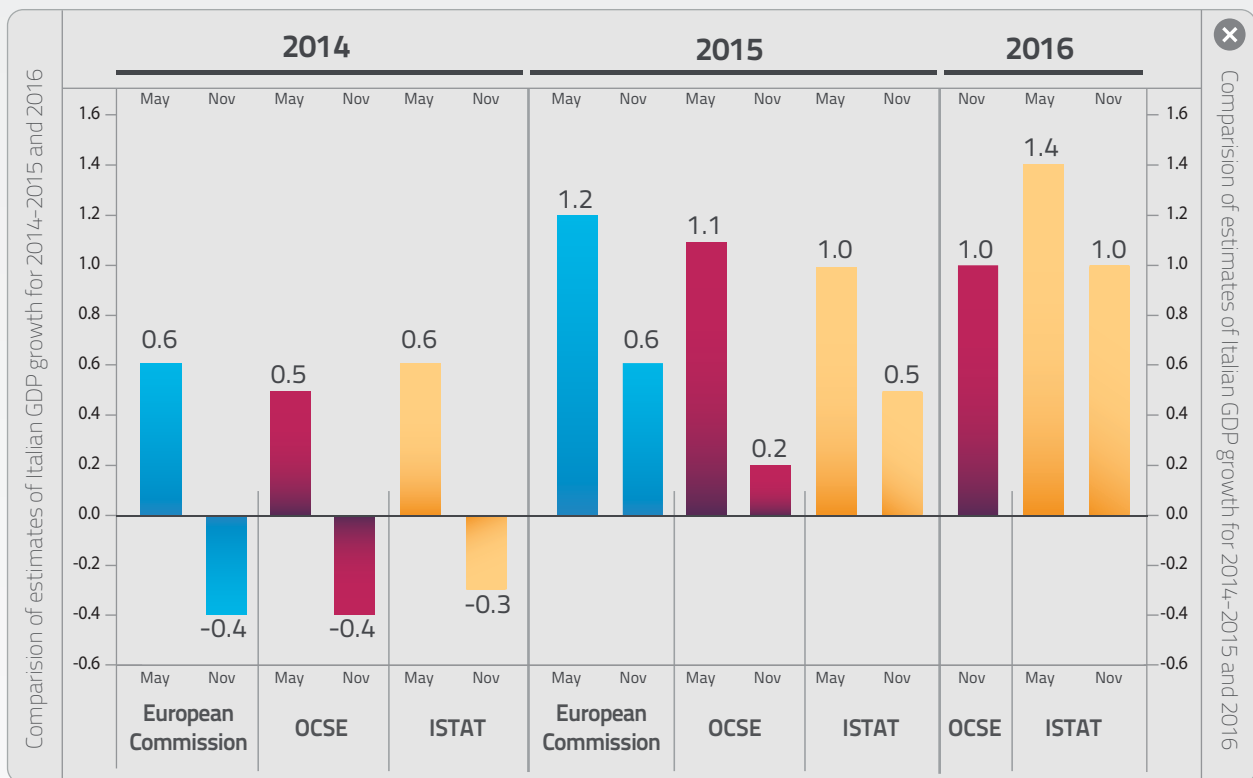
(*) During the first nine months of 2014 directories of some areas have been merged into a single volume.

(**) The total traffic includes the web and mobile visits and online and mobile visits to customer websites.

Market scenario

The operating results for the first nine months of 2014 were achieved in a difficult economic climate. This context is confirmed by data from ISTAT, according to which Italian gross domestic product (GDP) in the second quarter of 2014 was down by 0.2% on the previous quarter and by 0.3% on an annual basis. According to the institute of statistics, Italy is experiencing a de facto phase of recession, considering that in the first quarter of 2014,

GDP decreased by 0.1% in the economic comparison. As regards future growth forecasts for the Italian economy, it should be noted that the estimates provided by the leading institutions (ISTAT, the European Commission and OECD) have been revised downward, resulting in an average reduction in estimated GDP between May and November 2014 of around one percentage point for 2014 and around 0.7 percentage point for 2015.

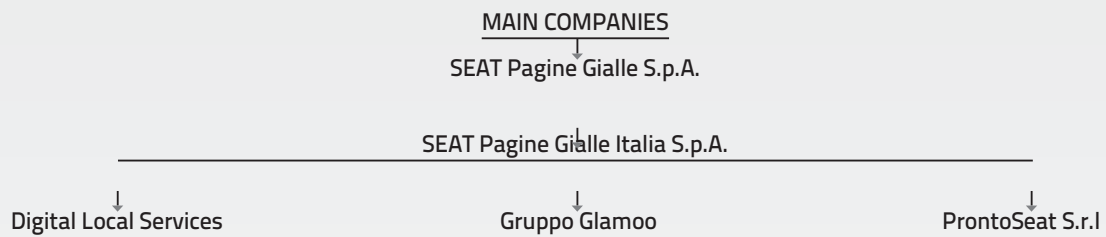


The most recent data from Nielsen show that advertising investments on the Italian market were -6.2% lower in September 2014 than in the same month of 2013, marking a decline of about € 142 million (-3.2%) for the first nine months of the year compared to January-September last year, reaching € 4,360 million. The first eight months of the year closed at -2.7%.

As regards the individual media, the period closed with TV stable, newspapers down by -10.3%, magazines down by -8.7% and radio down by -3.1%, while the period closed with online up by +0.1%. Nielsen forecasts that for the end of the year, "it is not currently possible to expect better performance than in the first nine months of the year (-3.2%)".

Structure of the Business Area

The Italian Directories Business Area is organized as follows:



Economic and financial data

The table shows the main results for the first nine months of 2014 compared to the same period last year.

<i>(euro/million)</i>	9 months 2014	9 months 2013	Change Absolute	%
Revenues from sales and services	295.8	369.4	(73.6)	(19.9)
GOP	63.6	124.6	(61.0)	(49.0)
EBITDA	40.8	91.3	(50.5)	(55.3)
EBIT	7.9	0.5	7.4	n.s.
Capital expenditure	17.4	18.5	(1.1)	(5.9)
Average workforce	1,608	1,554	54	3.5
Net invested capital	51.2	9.5 (*)	41.7	n.s.

(*) Data refers to December 31, 2013.

Below is an analysis of the data for the SEAT Business Area, for ProntoSeat S.r.l. and for Glamoo.

SEAT

This area comprises the data relating to SEAT Pagine Gialle S.p.A., SEAT Pagine Gialle Italia S.p.A. and the 74 Digital Local Services companies set up to provide greater oversight of the sales network and support agents and customers.

The table shows the main results for the first nine months of 2014 compared to the same period last year.

(euro/million)	9 months 2014	9 months 2013	Change Absolute	%
Revenues from sales and services	295.3	369.2	(73.9)	(20.0)
GOP	65.0	124.7	(59.7)	(47.9)
EBITDA	42.2	91.7	(49.5)	(54.0)
EBIT	13.2	1.0	12.2	n.s.
Capital expenditure	17.3	18.3	(1.0)	(5.5)
Average workforce	1,463	1,422	41	2.9
Net invested capital	35.1	8.5 (*)	26.6	n.s.

(*) Data refers to December 31, 2013.

SEAT's **revenues from sales and services** amounted to € 295.3 million in the first nine months of 2014, down by 20.0% compared with the first nine months of 2013.

More specifically:

a) **Core revenues:** these totaled €260.6 million in the first nine months of 2014, down by 22.5% compared with the first nine months of 2013. They break down as follows:

- *print*: revenue from print products, including revenue from the Pagine Gialle and Pagine Bianche iPad e-book apps launched in late April 2011, totaled € 63.3 million in the first nine months of 2014, down by 33.8% compared with the first nine months of 2013, with a fall in revenue for both PAGINEBIANCHE® and PAGINEGIALLE®;

- *online&mobile*: *online&mobile* products generated revenue of € 190.2 million in the first nine months of 2014, down by 15.9% on the same period of 2013. Net of the spin-off of the online revenue of PAGINEBIANCHE®, traditional advertising and online marketing revenue fell by 13.0%. Revenue from online&mobile products accounted for 64.4% of the total revenue during the period.

Total traffic, including visits to PAGINEGIALLE.it® from both the web and mobile devices, as well as visits to customers' web and mobile sites, increased by +11.5% compared with the first nine months of 2013, with visits totaling around 269.0 million in the first nine months of 2014. Visits to PAGINEGIALLE.it®, PagineGialle Mobile, 89.24.24 Mobile and Glamoo

Mobile increased (+12.0% to 185.7 million), as did visits to web and mobile sites created for SEAT customers (+10.5% to 83.3 million). Visits to PAGINEBIANCHE.it® totaled around 124.5 million during the period, up by 4.2% on the first nine months of 2013. As at the end of September, downloads of SEAT mobile apps were in excess of around 8.4 million (+36.2% compared with September 2013) for Apple devices and the other major platforms, with 3.4 million downloads (around 40.4% of the total) for PagineGialle Mobile, 2.8 million (around 33.3%) for PagineBianche Mobile, 1.6 million (around 19.3%) for TuttoCittà Mobile and 0.3 million each for Glamoo Mobile and 89.24.24 Mobile.

- *voice*: advertising revenue from the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services totaled €7.1 million, down by € 7.4 million (-50.8%) compared with the first nine months of 2013.

b) **Other revenue and minor products:** revenue from other products totaled € 34.7 million in the first nine months of 2014, up by 4.9% compared with the first nine months of 2013. Media agency revenue (€ 6.5 million, mostly referring to the current TV offer with Sky) in particular contributed to this trend due to partnership agreements entered into with important media companies, as did revenue from direct marketing products and merchandising (€ 5.0 million), which was up by € 2.8 million compared with the first nine months of 2013. Inter alia, revenue from voice traffic generated by the

89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services was down to € 15.1 million, a reduction of € 5.7 million (-27.4%) compared with the first nine months of 2013.

GOP amounted to €65.0 million in the first nine months of 2014 and decreased by € 59.7 million compared with the same period of last year, yielding a margin of 22.0%. The reduction is due to the fall in revenue, which was offset only partially by lower operating costs.

Materials and external services, net of costs debited to third parties, totaled € 173.9 million in the first nine months of 2014 and decreased by € 7.5 million compared with the first nine months of 2013 (-4.1%). Specifically, industrial costs of € 76.2 million in the first nine months of 2014 were € 1.0 million lower than in the same period of the previous year (€ 77.2 million), due mainly to the fall in print revenue and consequent reduction in volumes printed and to the containment of labor costs. In addition, tariffs decreased by around 40% following the renegotiation of the contract with the printing company, the ILTE/Rotosud Group. The fall in the volume of calls to the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services caused inbound call center service costs to fall by -€ 2.0 million, to €6.4 million. Commissions rose by +€ 5.3 million to € 24.3 million due to the management of online offers aimed at increasing web traffic and the new media agency services.

Commercial costs fell by € 1.2 million to € 66.3 million during the first nine months of 2014 compared with the same period of the previous year (€ 67.6 million), owing primarily to lower advertising spending in the first nine months of 2014 (€ 9.5 million, down by -€ 5.1 million compared with the same period of the previous year) as a result of the different timing of advertising campaigns.

Commissions and other agent costs increased due to the introduction of a new sales force commission model in early 2014, based on which agents receive a fixed bonus for the visits they make each month.

General costs totaled € 31.3 million in the first nine months of 2014, down by € 5.2 million compared with the same period of the previous year.

Salaries, wages, and employee benefits, net of recovered costs for personnel seconded to other Group companies, totaled € 56.4 million in the first nine months of 2014, a decrease of -10.7% (-€ 6.8 million) compared with the first nine months of 2013. The full introduction of the new commercial organizational structure, which converted zone managers into SEAT employees while also expanding coverage throughout the country (DLS), generated a € 5.4 million increase in staff expenses in the first nine months of 2014. These higher costs were more than offset by

savings from the reduction in managerial staff and the use of solidarity mechanisms for the remaining staff (special wage guarantee fund (CIGS) on a rotating basis). The workforce, including directors, project workers and trainees, consisted of 1,583 employees as at September 30, 2014 (1,629 employees as at December 31, 2013).

EBITDA amounted to € 42.2 million in the first nine months of 2014, down by € 49.5 million compared with the same period of the previous year (-54.0%), yielding a margin on revenue of 14.3% (against 24.8% in the same period of the previous year). The margin essentially reflects the downward trend in GOP, partially offset by lower provisions to the allowance for doubtful trade receivables and to the reserve for risks (€ 12.2 million). Provisions to the allowance for doubtful trade receivables totaled € 20.7 million. Although this was down compared with the previous year, it still enabled sufficient coverage of past-due receivables.

EBIT was € 13.2 million in the first nine months of 2014, reflecting the trend in EBITDA, and included operating and non-operating amortization, depreciation and write-downs of € 29.6 million and net non-recurring income of € 0.6 million. This includes € 5.1 million for consultancy and other expenses connected with the composition with creditors procedure, and benefits from the € 7.9 million revision of the estimated liability recognized previously in the provision for risks and charges for the dispute with ILTE/Rotosud, as a result of the settlement agreement entered into and authorized by the competent bodies of the composition with creditors procedure, which put an end to the dispute that had arisen with one of the company's top suppliers and made it possible to establish a relationship with the printing company for the 2014-2016 three-year period.

Capital expenditure amounted to € 17.3 million in the first nine months of 2014, and related mainly to: *i*) improvements to the online and mobile platforms (approximately € 5.5 million), relating to structural updates to improve the performance of the integration between the various systems and developments that enable customers to use Content Management Systems for real-time updating and publication of content; *ii*) improvements to commercial online products (approximately € 3.3 million), relating mainly to product development, the optimization of mobile graphic design, developments for the new range of websites, smart sites and the WiFi offer, as well as customizations for customers that need to personalize digital communication services; *iii*) commercial and

publishing improvements (approximately € 5.0 million) to upgrade the systems and adapt them to new product ranges; and iv) the acquisition of software to be used for technological updates for agents and employees (approximately € 2.4 million).

The **average workforce** was 1,463 employees in the first nine months of 2014, 41 more than the first nine months of 2013 (1,422), due mainly to the

implementation of the New Sales Model.

Net of the book value of equity investments in subsidiaries, **net invested capital** totaled € 35.1 million as at September 30, 2014, up by € 26.6 million compared with December 31, 2013 (€ 8.5 million), owing mainly to the reduction of € 60.1 million in trade receivables, offset by the € 68.1 million decrease in operating debts and the decrease of € 25.7 million in non-operating reserves.

Glamoo Group

SEAT Pagine Gialle Italia S.p.A. holds 100%

Glamoo S.r.l. works in the e-commerce sector's flash sale segment, which was introduced in Italy in 2003. The company has three business lines within this segment: Local Couponing, Products and Travel. With Local Couponing, users can take advantage of special offers from local businesses (restaurants, wellness centers, events, etc.) in more than 50 Italian provinces. The Products line operates in partnership with several

internationally known brands to cover all of the main product sectors from fashion to electronics, and from furnishings to gadgets. Travel offers users deals on short trips (weekend getaways in Italy) as well as longer trips. With around two million registered users, a portfolio of commercial relationships developed over four years and significant brand equity, Glamoo is a leader in Italy.

Glamoo Ltd and its wholly owned operating subsidiary Glamoo S.r.l. have been consolidated since May 31, 2014. Therefore, the table includes their economic data from May 31 to September 30, 2014.

<i>(euro/million)</i>	9 months 2014	9 months 2013	Change Absolute	%
Revenues from sales and services	0.4	-	0.4	n.s.
GOP	(0.9)	-	(0.9)	n.s.
EBITDA	(0.9)	-	(0.9)	n.s.
EBIT	(1.0)	-	(1.0)	n.s.
Capital expenditure	-	-	-	n.s.
Average workforce	32	-	32	n.s.
Net invested capital	5.2	-	5.2	n.s.

From May 31 to September 30, 2014, **revenues from sales and services** amounted to € 0.4 million. This downward trend compared with prior years was due to the serious economic crisis that began to impact the couponing sector as well during the year, in addition to the lack of significant advertising investments beginning in the final months of 2013. However, activities and initiatives were launched in the last quarter with a view to boosting sales, such as a sales agreement with Groupalia.

The **GOP** amounted to a loss of € 0.9 million.

EBITDA and **EBIT** respectively totaled negative amounts of € 0.9 million and € 1.0 million, performing in line with GOP.

In the first nine months of 2014, the **average workforce** was 32 employees.

Prontoseat S.r.l.

Seat Pagine Gialle Italia S.p.A. holds 100%

Main company events

On October 30, 2014, the Prontoseat S.r.l. Board of Directors resolved to transfer its registered office in Turin from Via Sant'Ambrogio 21/E to Corso Svizzera 185.

Economic and financial data

The table shows the main results for the first nine months of 2014 compared to the same period last year.

(euro/million)	9 months 2014	9 months 2013	Absolute	Change %
Revenues from sales and services	2.6	4.2	(1.6)	(38.1)
GOP	(0.6)	(0.2)	(0.4)	n.s.
EBITDA	(0.6)	(0.4)	(0.2)	(50.0)
EBIT	(0.7)	(0.6)	(0.1)	(16.7)
Capital expenditure	0.1	0.1	-	-
Average workforce	113	132	(19)	(14.4)
Net invested capital	1.5	1.0 (*)	0.5	50.0

(*) Data refers to December 31, 2013.

Revenues from sales and services totaled € 2.6 million in the first nine months of 2014, down by 38.1% on the same period in the previous year. This reduction in turnover was due essentially to the fall in outbound revenue (-€ 1.2 million compared with the first nine months of 2013) as a result of fewer telephone sales since the 12.40 Pronto PAGINEBIANCHE® service is no longer managed on behalf of SEAT.

Inbound revenue fell by € 0.7 million following the termination in the final quarter of 2013 of the agreement with SEAT for the management of calls to the 89.24.24 Prontissimo service.

Despite revenue falling by € 1.6 million, **GOP** was down by only € 0.4 million compared with the previous year owing mainly to lower salaries, wages and employee benefits as a result of the smaller number of telephone operators and the cost-cutting policy.

EBITDA and **EBIT** respectively totaled negative amounts of € 0.6 million and € 0.7 million, performing in line with GOP.

The **average workforce** of 113 in the first nine months of 2014 was down by 19 on the same period of the previous year.

Other Activities \

Structure of the Business Area

This Business Area comprises all activities not included in the previous area. It is organized as follows:



Main company events

On March 13, 2014, the entire equity investment in Cipi S.p.A. – a wholly owned subsidiary of Seat Pagine Gialle Italia S.p.A. that has been operating in the promotional items and corporate gifts sector since 1964 – was sold to CIFIN S.r.l., since it was no longer considered to be compatible with the Group's activities. This transaction was authorized by the competent bodies under the ongoing composition with creditors procedure.

On October 3, 2014, the Consodata S.p.A. Board of Directors resolved to acquire the entire share capital of Dealcome S.r.l., a company that has been established for this purpose, for € 13,905.00 to gain access to the face-to-face market.

On October 24, 2014, the Dealcome S.r.l. Extraordinary Shareholders' Meeting resolved to increase the share capital from € 10,000.00 to € 20,000.00.

Economic and financial data

The table shows the main results for the first nine months of 2014 compared to the same period last year.

<i>(euro/million)</i>	9 months	9 months	Change	
	2014	2013	Absolute	%
Revenues from sales and services	15,7	23,1	(7,4)	(32,0)
GOP	(1,6)	(3,4)	1,8	52,9
EBITDA	(2,0)	(4,0)	2,0	50,0
EBIT	(7,0)	(19,2)	12,2	63,5
Capital expenditure	2,0	3,2	(1,2)	(37,5)
Average workforce	174	296	(122)	(41,2)
Net invested capital	4,2	10,0 (*)	(5,8)	(58,0)

(*) Data refers to December 31, 2013.

Below is an analysis of the data for each company that makes up the Business Area.

Europages

Seat Pagine Gialle Italia S.p.A. holds 98.37%

Europages is a lead generation and company search platform. It has a multilingual search engine that allows users to select and contact potential suppliers, clients and distributors from 35 countries, mainly in Europe. Firms are free to create their own profile on web pages

that are set up for indexing on the major search engines. Europages gives its members the chance to manage published content and to monitor a series of useful indicators for optimizing results. Its database consists of some 2.6 million companies.

The table shows the main results for the first nine months of 2014 compared to the same period last year.

(euro/million)	9 months	9 months	Change	
	2014	2013	Absolute	%
Revenues from sales and services	6.1	7.9	(1.8)	(22.8)
GOP	(1.4)	(0.8)	(0.6)	(75.0)
EBITDA	(1.5)	(1.1)	(0.4)	(36.4)
EBIT	(2.0)	(1.6)	(0.4)	(25.0)
Capital expenditure	0.1	0.6	(0.5)	(83.3)
Average workforce	73	84	(11)	(13.1)
Net invested capital	(2.1)	(0.9)(*)	(1.2)	n.s.

(*) I dati si riferiscono al 31 dicembre 2013.

Revenues from sales and services amounted to € 6.1 million in the first nine months of 2014, against € 7.9 million in the same period of 2013. This reduction in turnover was essentially due to the sharp downturn in the Italian market (-30.0%) caused by the difficult economic climate, which shows no tangible signs of improvement for SMEs, and by the continuation of weak performance in the advertising market. Revenue in other countries remained substantially stable, where downturns in markets such as France and Spain are largely offset by positive sales performance in Germany and Benelux.

In the wake of several major changes implemented in 2013 and 2014 by the top search engines, particularly Google, the company began to restructure all the language versions of its Europages website. Traffic on Europages websites is generated exclusively through search engine optimization and directly.

This process involves the replacement and re-indexing of all pages on the site, with the pages with poor content removed so as to improve the quality of visits. A selective

reduction in indexed pages means lower traffic volumes. To date, traffic has stabilized at over 2 million visits per month. The main traffic quality indicators, such as the number of pages viewed per visitor, the number of searches and visit duration, are up.

The company recorded a **gross operating loss** of € 1.4 million (against a loss of € 0.8 million in the first nine months of 2013); this result was in line with the aforementioned decline in revenue.

EBITDA and **EBIT** were -€ 1.5 million and -€ 2.0 million, respectively (-€ 1.1 and -€ 1.6 million, respectively, in the first nine months of 2013), performing in line with GOP.

The average workforce of 73 at the end of September 2014 was down by 11 on the same period of the previous year.

Net invested capital was a negative amount of € 2.1 million at September 30, 2014 (compared with a negative amount of € 0.9 million at December 31, 2013).

Consodata S.p.A.

Seat Pagine Gialle Italia S.p.A. holds 100%

Consodata S.p.A., the market leader in Italy for one-to-one marketing and geomarketing, with an increasingly significant presence in the promising business&credit information market, has been offering wide-ranging and innovative customer acquisition, evaluation and management services

to thousands of businesses operating in various product sectors for over 20 years. Consodata S.p.A.'s business is focused on the significant wealth of personal and statistical information in its database and on its recognized data processing and leveraging skills.

The table shows the main results for the first nine months of 2014 compared to the same period last year.

<i>(euro/million)</i>	9 months 2014	9 months 2013	Change Absolute	%
Revenues from sales and services	9.6	9.1	0.5	5.5
GOP	(0.2)	(1.2)	1.0	83.3
EBITDA	(0.4)	(1.2)	0.8	66.7
EBIT	(4.9)	(4.6)	(0.3)	(6.5)
Capital expenditure	1.9	2.5	(0.6)	(24.0)
Average workforce	101	103	(2.0)	(1.9)
Net invested capital	6.4	9.4 (*)	(3.0)	(31.9)

(*) Data refers to December 31, 2013.

Revenues from sales and services totaled € 9.6 million in the first nine months of 2014, up by 5.5% compared with the first nine months of 2013. This improvement was primarily due to increased direct marketing sales of the SEAT agent network (+€ 1.6 million), boosted by sports events in summer 2014 (World Cup) and good sales performance for the Consodata network's commercial information products. Revenue from products in the large-clients channel fell by 20% due to the gradual drop in sales from low-margin mailing services, which was partially offset by growth in marketing intelligence and geomarketing sales. Revenue from products marketed by the network of Consodata agents was also down slightly (-7%), due to the postponement of direct marketing and data campaigns. Revenue continued to rise in the business&credit information area in the first nine months of 2014, reaching € 1.6 million, in line with the increasing strategic focus on this area and product type.

Alongside overhead cost-cutting measures, the overall growth in revenue and the different mix among products with different margins have resulted in a € 1.0 million increase in **GOP** in the first nine months of 2014 compared with the same period of the previous year.

EBITDA was a negative amount of €0.4 million and performed in line with GOP.

EBIT was a negative amount of € 4.9 million (a negative amount of € 4.6 million in the first nine months of 2013), down by € 0.3 million compared with the previous year, mainly due to the allocation of costs of € 0.7 million incurred during the workforce restructuring process.

Capital expenditure in the first nine months of 2014 amounted to € 1.9 million, down by € 0.6 million compared with the same period of the previous year (€ 2.5 million), due to the postponement of a data collection campaign. In addition to the usual development of software platforms, capital expenditure focused on enhancing databases and purchasing data banks.

The **average workforce** of 101 in the first nine months of 2014 was down by 2 on the same period of the previous year.

Net invested capital amounted to € 6.4 million at September 30, 2014 (€ 9.4 million at December 31, 2013).

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ti è vicino ”



Pictured above extracted from the last spot of SEAT PG

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6 14
Attachment



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Basis of presentation

The formats of the attached statements of financial position and operations of the Seat Pagine Gialle Group are in line with those provided for by IAS 1.

Consolidated statement of financial position as at September 30, 2014 \

Assets

	As at 09.30.2014	As at 09.30.2013
<i>(euro/thousand)</i>		
Non-current assets		
Intangible assets with indefinite useful life	4,539	-
Intangible assets with finite useful life	120,993	130,338
Property, plant and equipment	10,776	12,744
Leased assets	25,406	27,303
Other non-current financial assets	764	1,015
Deferred tax assets, net	2,242	696
Other non-current assets	5,788	5,862
Total non-current assets	(A) 170,508	177,958
Current assets		
Inventories	5,937	4,458
Trade receivables	163,669	229,815
Current tax assets	23,299	21,786
Other current assets	42,214	39,056
Current financial assets	3,337	2,039
Cash and cash equivalents	(B) 162,718	196,426
Total current assets	401,174	493,580
Non-current assets held for sale and discontinued operations	(C) 151,297	169,015
Total assets	(A+B+C) 722,979	840,553

Liabilities

	As at 09.30.2014	As at 09.30.2013	
<i>(euro/thousand)</i>			
Equity of the Group			
Share capital	450,266	450,266	
Additional paid-in capital	466,847	466,847	
Reserve for foreign exchange adjustments	105	1	
Reserve for actuarial gains (losses)	(1,095)	(322)	
Other reserves	(2,259,700)	(1,912,096)	
Profit (loss) for the period	(108,805)	(347,603)	
Total equity of the Group	(A)	(1,452,382)	(1,342,907)
Non-controlling interests			
Share capital and reserves	17,752	19,676	
Profit (loss) for the year	(1,564)	(197)	
Total non-controlling interests	(B)	16,188	19,479
Total equity	(A+B)	(1,436,194)	(1,323,428)
Non-current liabilities			
Non-current financial debts	33,053	35,216	
Non-current reserves to employees	14,653	15,210	
Deferred tax liabilities and non-current tax payables	13,045	10,545	
Other non-current liabilities	26,319	30,018	
Total non-current liabilities	(C)	87,070	90,989
Current liabilities			
Current financial debts	1,720,607	1,623,178	
Trade payables	122,212	149,796	
Payables for services to be rendered and other current liabilities	132,339	151,898	
Reserve for current risks and charges	44,543	71,705	
Current tax payables	9,681	26,062	
Total current liabilities	(D)	2,029,382	2,022,639
Liabilities directly associated with non-current assets held for sale and discontinued operations	(E)	42,721	50,353
Total liabilities	(C+D+E)	2,159,173	2,163,981
Total liabilities and equity	(A+B+D+E)	722,979	840,553

Consolidated income statement for the first nine months of 2014

<i>(euro/thousand)</i>	9 months 2014	9 months 2014
Sales of goods	2,391	7,006
Rendering of services	304,621	381,025
Revenues from sales and services	307,012	388,031
Other income	2,572	3,890
Total revenues	309,584	391,921
Costs of materials	(9,767)	(14,467)
Costs of external services	(166,893)	(174,852)
Salaries, wages and employee benefits	(68,083)	(78,876)
Valuation adjustments	(20,794)	(31,499)
Provisions to reserves for risks and charges, net	(528)	(2,350)
Other operating expenses	(2,789)	(2,569)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net	40,730	87,308
Amortization, depreciation and write-down	(33,527)	(60,275)
Non-recurring costs, net	(4,170)	(44,365)
Restructuring costs, net	(730)	(1,375)
Operating result	2,303	(18,707)
Interest expense	(100,142)	(99,621)
Interest income	1,750	1,658
Gains (losses) from subsidiaries disposal	(2,648)	-
Profit (loss) before income taxes	(98,737)	(116,670)
Income taxes for the year	(4,509)	(191)
Profit (loss) on continuing operations	(103,246)	(116,861)
Profit (loss) from non-current assets held for sale and discontinued operations	(7,123)	3,209
Profit (loss) for the period	(110,369)	(113,652)
- of which pertaining to the Group	(108,805)	(113,136)
- of which non-controlling interests	(1,564)	(516)

" il Giallo è dinamicità "



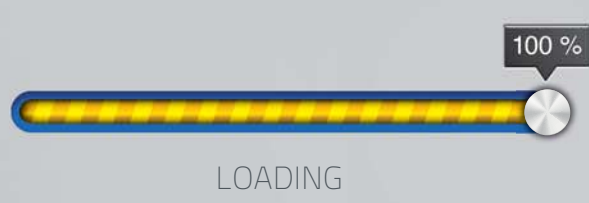
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6 14
Other information





➔ Statement pursuant to Article 154-bis, Paragraph 2, of Legislative Decree No. 58 of February 24, 1998

The undersigned, Andrea Servo, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A. and Chief Financial Officer,

declares,

pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, on the basis of his knowledge in light of the position he holds, by virtue of the resolution of October 29, 2013 of the Board of Directors of the Company, as Chief Financial Officer, that the Interim Report as at September 30, 2014 reflects the results in the accounting records, documents and books.

The Interim Report as at September 30, 2014 which has not been audited, has been prepared pursuant to the instructions provided in Consob Issuer Regulation No. 11971/1999 and is in conformity with the valuation and measurement criteria established by the IAS/IFRS issued by the International Accounting Standards Board and approved by the European Union.

Milan, November 11, 2014

Andrea Servo
Chief Financial Officer



To contact SEAT Pagine Gialle S.p.A.

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**A copy of official documents
available on the website**

www.seat.it

**Official documents may
be requested to**

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