

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES
THE INTERIM REPORT AS OF 30 SEPTEMBER 2014

RESULTS FOR THE FIRST NINE MONTHS OF 2014

- Confirmation of the initial positive signs of stabilization of the business, which were already visible over the course of the first half of the year, thanks to the management action in support of the re-launch of the Company's operations
- Implementation of the measures for the restructuring of the business, organization and capital, with a view to achieving a corporate turnaround, with a return to sustainable growth and satisfactory profitability over the medium-term, in accordance with the timeframes and methods envisaged under the business plan 2014-2018 underlying the composition proposals (hereinafter, the "Plan"), which were approved by the Court of Turin in rulings published on 3 October 2014
- Results on the trend in client orders as of the end of September 2014 slightly higher than the forecasts under the Plan, in a market scenario that is still under pressure
- Results achieved in the first nine months of 2014 in line with the year-end objectives envisaged under the plan

- Results of the SEAT Area (which includes Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and the Digital Local Services companies):
 - REVENUES of Euro 295.3 million, down by 20.0%: approximately 74% of the year-end revenues envisaged under the Plan
 - EBITDA of Euro 42.2 million, down by 54.0%: approximately Euro 10 million higher than the year-end target envisaged under the Plan due to a shifting of planned costs from the third to the fourth quarter of the year

- Consolidated results:
 - REVENUES of Euro 307.0 million, down by 20.9%
 - EBITDA of Euro 40.7 million, down by 53.3%
 - OPERATING FREE CASH FLOW positive in the amount of Euro 8.1 million, down by Euro 103.3 million upon a decline in EBITDA and negative contribution of operating working capital
 - NET FINANCIAL INDEBTEDNESS as of 30 September 2014 of Euro 1,587.6 million, down by Euro 127.7 million with respect to 31 December 2013, due to the accounting of interest accrued on the financial debt which will, however, be cancelled upon the execution of the composition proposals, and to the net operating cash flow

- Effect of the completion of the composition maneuver on the value of Seat's shares on the Stock Exchange:
 - Over the first nine months of 2014, the price of Seat PG's shares fell by 23.5%, settling as of 30 September 2014 at €0.0013 with capitalization on the Stock Exchange of approximately Euro 22 million
 - It should be noted that the price and the market capitalization determined in the period in question are not indicative of the actual value of Seat PG's economic capital. The current capital, as a result of the completion of the composition agreement will incur a very strong dilution, representing 0.25% of the future capital and, therefore, the equity value of the Company, as a result of the capital increase reserved to the financial creditors belonging to Class B and C

TREND IN BUSINESS PERFORMANCE

- Upon the final results in the first nine months of 2014, confirmation of the substantial achievement of the objectives envisaged under the Plan set forth in the 2014 budget, despite the worsening of the macroeconomic forecasts which, in the last quarter of 2013, the period in which management prepared the Plan, forecasted for 2014 a return to growth in both GDP and advertising investments in Italy
- Over the course of 2015 and in subsequent years, in line with the strategy put in place in 2014 and 2015, additional focus by the management on the implementation of the strategic priorities envisaged under Plan

Milan, 11 November 2014 – The Board of Directors of Seat Pagine Gialle S.p.A. (hereinafter, "Seat PG" or the "Company") approved the interim report as of 30 September 2014, prepared in accordance with art. 154-ter of the Financial Services Act ("TUF").

Year 2014, like the previous year, should be considered a period of transition for the Company and the Group to which it belongs, during which measures have been implemented for the restructuring of its *business*, organization and capital which are aimed at achieving a corporate turnaround with a return to sustainable growth and satisfactory profitability in the medium term, within the timeframe and in accordance with the methods envisaged under the operating plan 2014-2018 underlying the proposal submitted in the context of the compositions with creditors, with business continuity, of the Company and its totalitarian subsidiary Seat Pagine Gialle Italia S.p.A..

The Company is of the view that, considering the final results achieved for the first nine months of 2014, the substantial achievement of the objectives envisaged under the Plan and the 2014 budget is confirmed: the SEAT Area (which includes Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and the Digital Local Services companies), registers revenues of € 295.3 million, corresponding to approximately 74% of the revenues envisaged for the entire year, Ebitda of € 42.2 million (which benefits from a temporal shift in costs from the third to the fourth quarter of the

year with respect to what was originally envisaged in the 2014 budget) as compared with an objective of €32 million envisaged under the Plan at year-end, and acquired client orders as of 30 September 2014 of €248.9 million, slightly higher than the forecasts under the Plan (€241.5 million).

Such results were achieved despite the persistent negative trend in macroeconomic indicators. In such regard, it should be noted that Seat's Business Plan was defined by the management over the last quarter of 2013, the period in which the official economic forecasts for 2014 envisaged a return to growth in GDP and in advertising investments in Italy. Since then, the estimates provided by the main institutions (Istat, European Commission and Ocse) have been adjusted downward, with an average worsening between the forecasts formulated in May 2014 and those formulated in November 2014, of approximately one percentage point of GDP in 2014 and approximately 0.7 percentage points in 2015. Similarly, the most recent provisions elaborated by Nielsen now indicate a performance of advertising investments in 2014 which is expected to be "not better than that registered in the first nine months of the year (-3.2%)".

As regards the composition procedure, over the course of the first nine months of 2014, important progress was made. As compared with those set forth in the Directors' Report as of 30 June 2014 (in particular with reference to the positive outcome of the voting by the creditors admitted to the composition procedure), it should be noted that on 26 September 2014, the hearing pursuant to art. 180 of Royal Decree 267/1942 was held at the Court of Turin for the court approval of the composition agreements of SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A.. On such occasion, no opposition was presented and, therefore, the hearing was held without any opponents.

Moreover, through rulings filed on 3 October 2014, the Court of Turin, given the favorable opinion of the Judicial Commissioner and considering that the composition procedures were completed in compliance with applicable laws, the due performance and positive outcome of voting procedures, as well as the feasibility of the composition proposals, approved the composition agreements proposed by Seat Pagine Gialle S.p.A. and its subsidiary Seat Pagine Gialle Italia S.p.A..

Moreover, on 24 October 2014, the deed of merger by incorporation of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A. (the "Merger") which represents the first step in commencing

the process through which SEAT PG will proceed, within 4 months of the court approval, to perform the extraordinary transactions necessary for the realization of the composition maneuver and satisfy the creditors in the amount envisaged.

Subject to the registration with the competent offices of the Companies Register in accordance with art. 2504 of the Italian Civil Code, the Merger became effective on 1 November 2014, while the accounting and tax effects will take effect as of 1 January 2014.

For further details on this matter, see the press releases issued by Seat Pagine Gialle S.p.A. on 26 September, 3, 24 and 31 October 2014, which are available on the Company's website www.seat.it.

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CONSOLIDATED RESULTS AS OF 30 SEPTEMBER 2014

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

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

Trend in REVENUES

The revenues from sales and services amount to, in the first nine months of 2014, € 307.0 million, down 20.9% with respect to the first nine months of 2013 (€ 388.0 million).

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

- revenues of the Business Area *"Directories Italia"* (SEAT Pagine Gialle S.p.A., SEAT Pagine Gialle Italia S.p.A., Digital Local Services, Glamoo Ltd, Glamoo S.r.l. and ProntoSeat S.r.l.) amount to, in the first nine months of 2014, € 295.8 million, down 19.9%, with respect to the first nine months of 2013. Revenues of the Seat Area (SEAT Pagine Gialle S.p.A., SEAT

Pagine Gialle Italia S.p.A. e Digital Local Services) amount to, in the first nine months of 2014, € 295.3 million, down 20.0% with respect to the first nine months of 2013, with a contraction in core revenues of 22.5% which impacted all three product lines and, in particular, paper products (-33.8%), *internet&mobile* (-15.9%) and telephone (-50.8%).

ProntoSeat's revenues, which were realized virtually entirely through intragroup transactions and therefore eliminated in the consolidation of the data of the business area, totaled € 2.6 million in the first nine months of 2014, down 38.1% with respect to the same period last year (€ 4.2 million). The reduction in turnover is essentially due to the decline in outbound revenues (-€ 1.2 million with respect to the first nine months of 2013), upon a contraction in telephonic sales, due to the cessation of the operation of the 12.40 Pronto PAGINEBIANCHE® service on behalf of SEAT.

Glamoo's revenues over the period 31 May – 30 September 2014 amounted to €0.4 million, with a downward trend with respect to past years, attributable to the serious economic crisis which started to have repercussions over the course of the year also on the couponing sector; over the course of the last quarter, actions and initiatives were launched such as, for example, a commercial agreement with Groupalia, aimed at re-launching sales.

- revenues of the Business Area "*Other business operations*" (*Europages, Consodata*) which totaled €15.7 million in the first nine months of 2014, down 32.0% with respect to the same period last year (€23.1 million). Last year, such Business Area included the revenues related to Cipi in the amount of €6.2 million.

Trend in Gross Operating Margin (MOL)

The gross operating margin (MOL), of €64.1 million in the first nine months of 2014, was down by €57.3 million with respect to the same period last year (€121.4 million). Operating margin in the first nine months of 2014 totaled 20.9% with respect to 31.3% in the first nine months of 2013.

Net adjustment provisions and funds for risks and costs

The net adjustment provisions and the funds for risks and costs totaled €21.3 million in the first nine months of 2014 (€33.8 million in the first nine months of 2013). Net adjustment provisions refer, with respect to €20.8 million, to the net provisions set aside to the trade receivables write-down fund, down by € 10.7 million with respect to the same period last year, while continuing to

ensure an adequate percentage of coverage of overdue receivables. The item includes, in addition, the net provisions set aside to funds for risks and costs of €0.5 million (€2.4 million in the first nine months of 2013) down by €1.8 million with respect to the same period last year due to the elimination of risks related to legal disputes and the lower provisions set aside to the fund for commercial risks of Seat Pagine Gialle Italia S.p.A..

Trend in EBITDA

Earnings before interest taxes depreciation and amortization, net non-recurring costs and restructuring costs (EBITDA), of €40.7 million in the first nine months of 2014 declined by 53.3% with respect to the first nine months of 2013 (€87.3 million), with operating margin of 13.3% (22.5% in the first nine months of 2013).

Trend in operating results before interest and taxes (EBIT)

Operating results/earnings before interest and taxes (EBIT) in the first nine months of 2014 totals €2.3 million (it was negative in the amount of €-18.7 million in the first nine months of 2013).

Annual results of operations

The Group's loss for the period totals €108.8 million (€113.1 million in the first nine months of 2013).

Trend in operating cash flow

The operating free cash flow generated in the first nine months 2014 (€8.1 million), was down by €103.3 million with respect to that generated in the first nine months of 2013 (€111.4 million); such reduction reflects a decline in EBITDA which fell by €46.6 million and the negative contribution of operating working capital in the amount of €59.6 million to which the suspension of payments in the first nine months of 2013 contributed, which derived from the legal framework governing composition procedures, as well as an accommodating policy on operating payments in 2014 (to suppliers and agents) in the current phase of the composition procedure and general economic scenario. Over the course of the first nine months of 2014, lower industrial investments were incurred with respect to the same period last year (€19.4 million in the first nine months of 2014; €21.3 million in the first nine months of 2013).

Trend in net financial indebtedness

Net financial indebtedness as of 30 September 2014 amounts to € 1,587.6 million (€ 1,459.9 million as of 31 December 2013).

The change with respect to 31 December 2013 is attributable to the confirmation of interest accrued on financial debts, totaling approximately € 93 million which will be cancelled as a result of the performance of the composition agreement, and to the net operating cash flow.

SEAT RESULTS AS OF 30 SEPTEMBER 2014

Revenues from SEAT's sales and services totaled, in the first nine months of 2014, € 295.3 million, down 20.0% with respect to the first nine months of 2013.

Specifically:

Core revenues totaled € 260.6 million in the first nine months of 2014, down 22.5% with respect to the first nine months of 2013. They may be broken down as follows:

- *Paper products*: revenues from paper products, including revenues deriving from the two e-book Pagine Gialle and Pagine Bianche applications for Ipad launched at the end of April 2011, totaling € 63.3 million in the first nine months of 2014, fell by 33.8% with respect to the first nine months of 2013, with a decline in revenues for both PAGINEBIANCHE® and PAGINEGIALLE®;
- *internet&mobile*: *internet&mobile* products totaled € 190.2 million in revenues in the first nine months of 2014, down by 15.9% with respect to the first nine months of 2013, including the spin-off of the online component of revenues of PAGINEBIANCHE®, after the deduction of which revenues from traditional advertising products and online marketing services fell by 13.0%. The portion of *internet&mobile* revenues out of total revenues amounted to, in the period, 64.4%.

The trend in total traffic, including visits to PAGINEGIALLE.it®, originating from both the *web* and mobile devices, and on online and mobile sites of clients, totaled, in the first nine months of 2014, approximately 269.0 million visits, up by 11.5% with respect to the first nine months of 2013. Growth is seen in visits to PAGINEGIALLE.it®, PagineGialle Mobile, 89.24.24 Mobile and Glamoo Mobile (+12.0% to 185.7 million) as well as visits to web and mobile sites

realized by SEAT clients (+10.5% to 83.3 million). Overall traffic on PAGINEBIANCHE.it®, on the other hand, reached a total for the period of approximately 124.5 million visits, up by 4.2% with respect to the first nine months of 2013. With reference to *mobile*, let us point out, in particular, that at the end of September, SEAT's mobile applications overall exceeded the threshold of approximately 8.4 million *downloads* (+36.2% with respect to September 2013) considering both the world of Apple, and the other main platforms, with 3.4 million *downloads* (approximately 40.4% of the total) for PagineGialle Mobile, 2.8 million *downloads* (approximately 33.3% of the total) for PagineBianche Mobile, 1.6 million *downloads* (approximately 19.3% of the total) for TuttocittàMobile, 0.3 million of *downloads* for Glamoo Mobile and 0.3 million *downloads* for 89.24.24 Mobile.

- *telephone*: advertising revenues for 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services totaled € 7.1 million, down by € 7.4 million (-50.8%) with respect to the first nine months of 2013.

Revenues deriving from other products in the first nine months of 2014 totaled € 34.7 million, up by 4.9% with respect to the first nine months of 2013. It should be noted, in particular, the positive contribution of revenues deriving from the *media agency services*, following partnership agreements entered into with important operators in the media world, which totaled € 6.5 million (in large part related to the TV offer in place with Sky), and the revenues from Direct Marketing products and merchandising operations which totaled € 5.0 million, up by € 2.8 million with respect to the first nine months of 2013. On the other hand, revenues from telephone traffic generated by the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® were down, among others, and closed at € 15.1 million, with a contraction of € 5.7 million (-27.4%) with respect to the first nine months of 2013.

TREND IN BUSINESS

In the last few months of 2014, SEAT will continue to take steps aimed at the implementation of the measures envisaged under the Plan, with the goal of positioning itself as the only *media agency* capable of offering local marketing throughout the entire territory of Italy. The Company's objective is to become a *business partner* that offers 360° support to businesses for the promotion of their business on the internet and on other media, through a network of agencies (the SEAT

media agencies) and over 1,300 consultants located throughout the territory of Italy. These are instruments which support the “traditional” paper and telephonic instruments.

With these goals in mind, the results achieved in the first nine months of 2014 confirm the validity of the assumptions formulated under the Plan and confirm the essential achievement of the objectives envisaged in the 2014 budget.

In such regard, let us point out that on the basis of the information currently available, the timeframe for the application of revenues from client orders gathered in 2014 could be slightly deferred with respect to that originally envisaged under the Plan, due to a mix of factors characterized by a high incidence of orders for paper products and media agency services. In addition, there is a lower impact with respect to what was envisaged in terms of revenues recognized for the year, in accordance with the calculation formula adopted in 2012 for revenues which at such time was subject to the practice of commercial advances. The final achievement of a lower amount of revenues with respect to the objective under the Plan (€ 400 million) is not expected to have material impacts at the Ebitda level (objective under the Plan of € 32 million).

In 2015 and in the following years, in line with the strategy imposed in 2014, management will continue to focus on the implementation of the strategic priorities envisaged under the Plan.

However, the external context outside the Company characterized by the on-going negative trend in macroeconomic indicators, with GDP and advertising investments which this year as well, according to the most recent official forecasts, will close in negative territory, call for the utmost caution with regard to all forecasts on the achievement of the objectives of the 2015 Plan which, at present, are confirmed. For a detailed analysis of the forecasts on the future trend in the business, for further details see the Consolidated Financial Statement and the draft financial statement for period ended 31 December 2013 and the essential elements of the composition proposals and the uniform plan on which they are based, which are available on the website www.seat.it <http://www.seat.it/seat/it/governance/concordato/index.html>, as in the meantime amended and updated by SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. (superseding the original ones) in consideration of the outcome of the verifications performed after the ruling of admission on the current and future trend in the Seat Group's performance, also taking into account the indications formulated by the Court in such admission ruling.

BUSINESS CONTINUITY

At the time of approval of this Interim report, similar to what occurred for the Financial Statements for years 2013 and 2012, the Board of Directors, also for purposes of fulfillment of the requirements set forth in the joint document issued by Banca d'Italia – Consob – Isvap no. 2 of 6 February 2009, had to make the necessary assessments on whether or not the condition of business continuity is met, taking into account for such purpose all of the information available with regard to the foreseeable future; such assessments, which were performed with special attention at the time of the approval of all of the Financial Reports and Interim Reports since the commencement of the composition procedures, should concern, at the very least, the twelve months after the date of reference of the Report, even if the Board prudentially is of the view that it is advisable to consider a period of 18 months, or in other words until 31 March 2016. The Board of Directors, already prior to the approval of the Financial Statement for 2012, had faced the state of future crisis, approving by resolution in February 2013 application for admission to the composition with creditors procedure.

For this purpose, let us recall that the Company is in the situation referred to in article 2447 of the Italian Civil Code.

While the composition procedure is pending, even though pursuant to art. 182-sexies of the Bankruptcy Law, from the date of filing of the request for admission to the composition procedure and until the court approval of the composition agreement, “articles 2446, second and third paragraphs, 2447, 2482-bis, fourth, fifth and sixth paragraphs, and 2482-ter of the Italian Civil Code do not apply” the extraordinary meeting of Seat’s shareholders held on 4 March 2014, inter alia, resolved, in the context of the extraordinary transactions necessary to implement the plan set forth in the composition proposals of Seat and Seat PG Italia, to proceed to cover the total losses set forth in the balance sheet as of 30 November 2013 in the amount of Euro 2,442,128,833.57 (a) through the full use of net reserves existing as of such date, in the amount of Euro 1,987,983,256.73, (b) with regard to the amount of Euro 450,145,793.58, through the reduction of share capital from Euro 450,265,793.58 (four hundred fifty million two hundred sixty five seventy hundred ninety three and fifty eight cents) to Euro 120,000.00 (one hundred twenty thousand),

without cancellation of shares, and (c) with regard to the remaining amount, through the use of reserves originating from the completion of the Reserved Capital Increase.

The additional losses determined as of 30 September 2014 that will remain upon the conclusion of the full use of the net reserves and the reduction of capital, together with the Merger deficit, will be addressed with reserves and earnings in a sufficient amount thanks to the full implementation of the transactions envisaged under the Composition Proposals and, as a result, a positive net shareholders' equity will be restored, restoring the positive assessment on the matter of business continuity.

Therefore, as of the date of approval of this Report, the Directors are of the view that the possibility for the Company and the Group to continue their business operations are necessarily dependent upon the performance and completion of the transactions envisaged under the composition proposals which will also lead to the reconstitution of the Company's net shareholders' equity, subject to the difficulties inherent in the continuation of a macroeconomic and market scenario that is particularly negative. In particular, the restructuring underlying the composition procedure is the essential condition that must be satisfied to bring the capital structure of liabilities back to levels compatible with the cash flows generated and the sustainability of the business.

Let us point out, moreover, that as of the date of approval of this Report, the composition procedures of Seat and Seat PG Italia were closed with the issuance of the court approval rulings filed on 3 October 2014 and, consequently, the phase involving the performance of such composition agreements has begun.

Furthermore, as stated in other parts of this Report (Directors' Report – paragraphs Introduction and Trend in performance), the commercial, economic and financial trends for the first nine months of 2014 are essentially in line with the forecasts set forth in the plan underlying the composition proposal and lead to a conclusion that the attainability of the objectives for 2014 may be confirmed at this point as well.

In light of the foregoing, the Directors are of the view that, while the macroeconomic situation remains challenging, there are no doubts the importance of which is relevant for purposes of the assessment on business continuity, and therefore it is possible, at present, to proceed with the approval of the Interim Report as of 30 September 2014 on an assumption of such business continuity.

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

The price of Seat Pagine Gialle's shares as of 30 September 2014 was € 0.0013, with respect to a price as of 31 December 2013 of € 0.0017, with stock market capitalization of approximately € 22 million. In the first nine months, on average, over 174 million shares (representing 1.1% of the share capital) were traded on a daily basis.

It should be noted, however, that, as already pointed out in the half year report as of 30 June and in the quarterly report as of 31 March 2014, market prices and capitalization determined in such period are not indicative of the actual value of SEAT PG's economic capital since they are influenced by speculative phenomena which are also rendered evident by the high level of volatility registered in the share price over the period in question. In such regard, it should be noted that the successful conclusion of the composition procedure under way will lead to, among other things, the cancellation of the debts admitted to the creditors' lists of Seat PG and Seat PG Italia S.p.A. owed to financial creditors belonging to Classes B and C, upon a capital increase reserved to the same and, therefore, with the exclusion of the option right for the Company's current share capital, which therefore will incur a very strong dilution. The current shareholders will end up holding, after such increase, a shareholding totaling approximately 0.25% of the equity value of the Company.

In such regard, let us point out that in January 2014, SEAT PG's Directors, in drafting their Report on the proposal for said capital increase submitted to the Shareholders' Meeting held on 4 March 2014, decided, with consultancy support from KPMG Advisory S.p.A., to determine in the amount of Euro 200 million the value of the total economic capital of Seat PG following such increase, and therefore determined a unitary value of newly issued Seat shares in the amount of Euro 0.000031.

THE CALL OF THE SHAREHOLDERS' MEETING FOR THE INTEGRATION OF THE BOARD OF STATUTORY AUDITORS HAS BEEN RESOLVED

Moreover, the Board of Directors of Seat Pagine Gialle S.p.A. granted a mandate to the Chairman to call the ordinary Shareholders' Meeting in order to discuss and resolve upon the integration of the Board of Statutory Auditors.

As already announced on 14 October, the call of the shareholders' meeting followed the resignations with immediate effect of the members of the board of statutory auditors and, namely, the Chairman of the Board of Statutory Auditors, Dr. Enrico Cervellera, and the two Acting Auditors, Dr. Vincenzo Ciruzzi and Dr. Andrea Vasapolli.

The related notice of call will be published in the forms and by the deadlines provided by law, also taking into account the timeframe necessary to perform the composition proposals of the Company and Seat Pagine Gialle Italia S.p.A..

THE BOARD OF DIRECTORS APPROVES BY RESOLUTION THE TRANSFER OF THE COMPANY'S REGISTERED OFFICE

The Company's Board of Directors resolved, pursuant to the power granted to it under art. 19 of the company By-laws in accordance with art. 2365 paragraph 2 of the Italian Civil Code, to transfer the corporate headquarters currently located in Milan to Turin, where Seat Pagine Gialle Italia S.p.A. had its registered office.

As a result of the foregoing resolution, the Board of Directors approved the amendment of article 2 of the company By-laws.

REGROUPING OF THE "WARRANTS SEAT PAGINE GIALLE S.P.A. 2014-2016"

Lastly, the Board of Directors resolved, with reference to the "*Warrants Seat Pagine Gialle S.p.A. 2014-2016*" (the "Warrants") to be issued in favor of the ordinary Shareholders of the Company who took part, including by way of proxy, in the Extraordinary Shareholders' Meeting held on 4 March as well as the savings Shareholders, to proceed with a regrouping of the Warrants at a ratio of one Warrant per 100 to be assigned or held (before or after their issuance and

assignment) in the context of measures aimed at attaining their listing and simplifying their administrative and Stock Exchange management such that the exercise ratio is 1 compendium share (post-regrouping of shares) for each Warrant. The Board has already consequently resolved to amend and update the "Rules on the Warrants Seat Pagine Gialle S.p.A. 2014-2016" which will be available at the Company's registered office and on the website www.seat.it.

The Executive in charge of preparing corporate accounting documents, Dr. Andrea Servo, declares, in accordance with paragraph 2 of art. 154-bis of the Consolidated Financial Services Act, that the accounting disclosure set forth in this press release corresponds to the data set forth in the accounting documents, books and records.

Disclaimer

This press release contains forward-looking statements, in particular in the section "Expected trend in performance", related to: investment plants, future business performance, growth objectives in terms of revenues and results, both overall and by business area, net financial position and other aspects of the Group's business operations. The forward-looking statements have, by their nature, a component of risk and uncertainty since they depend upon the occurrence of future events and developments. Actual results may differ, possibly significantly, from those forecasted on account of many different factors.

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

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Operations

	9 months 2014	9 months 2013	Change		3rd quarter 2014	3rd quarter 2013	Change	
(euro/mIn)			Absolute	%			Absolute	%
Revenues from sales and services	307,0	388,0	(81,0)	(20,9)	97,7	121,2	(23,5)	(19,4)
Materials and external services	(174,8)	(188,1)	13,4		(56,0)	(56,0)	-	
Salaries, wages and employee benefits	(68,1)	(78,5)	10,4		(18,1)	(24,9)	6,8	
Gross operating profit (GOP)	64,1	121,4	(57,3)	(47,2)	23,6	40,3	(16,7)	(41,4)
% on revenues	20,9%	31,3%			24,2%	33,3%		
Other valuation adjustments and provisions to reserves for risks and charges	(21,3)	(33,8)	12,5		(9,3)	(12,0)	2,7	
Other income (expenses)	(2,1)	(0,3)	(1,8)		(0,6)	0,5	(1,1)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	40,7	87,3	(46,6)	(53,3)	13,7	28,8	(15,1)	(52,4)
% on revenues	13,3%	22,5%			14,0%	23,8%		
Operating amortisation, depreciation and write-down	(29,8)	(34,2)	4,4		(10,0)	(11,3)	1,3	
Non-operating amortisation and write-down	(3,7)	(26,1)	22,4		(0,9)	(5,4)	4,5	
Non-recurring and restructuring costs, net	(4,9)	(45,7)	40,8		(3,3)	(4,3)	1,0	
Operating income (EBIT)	2,3	(18,7)	21,0	n.s.	(0,5)	7,8	(8,3)	n.s.
% on revenues	0,8%	(4,8%)			(0,5%)	6,5%		
Interest expense, net	(98,4)	(98,0)	(0,4)		(32,5)	(33,1)	0,6	
Gains (losses) from subsidiaries disposal	(2,6)	-	(2,6)		-	-	-	
Profit (Loss) before income taxes	(98,7)	(116,7)	18,0	15,4	(33,0)	(25,3)	(7,7)	(30,4)
Income taxes	(4,5)	(0,2)	(4,3)		(2,1)	1,6	(3,7)	
Profit (Loss) on continuing operations	(103,2)	(116,9)	13,7	11,7	(35,1)	(23,7)	(11,4)	(48,1)
Profit (Loss) from non-current assets held for sale and discontinued operations	(7,2)	3,2	(10,4)		(6,8)	12,3	(19,1)	
Profit (loss) for the period	(110,4)	(113,7)	3,3	2,9	(41,9)	(11,4)	(30,5)	n.s.
of which pertaining to the Group	(108,8)	(113,1)	4,3		(40,4)	(11,8)	(28,6)	
of which non-controlling interests	(1,6)	(0,5)	(1,1)		(1,5)	0,4	(1,9)	

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

		9 months 2014	9 months 2013	3rd quarter 2014	3rd quarter 2013
(euro/mln)					
Profit (loss) for the period	(A)	(110,4)	(113,7)	(41,9)	(11,4)
<i>Other comprehensive income (loss) without future effect on profit/(loss):</i>					
Actuarial gain (loss)		(0,8)	0,3	-	(0,1)
Total Other comprehensive income (loss) without future effect on profit/(loss)	(B1)	(0,8)	0,3	-	(0,1)
<i>Other comprehensive income (loss) with future effect on profit/(loss):</i>					
Profit (loss) from fair-value measurement of AFS securities		-	-	-	-
Profit (loss) for foreign exchange adjustments		0,1	0,0	0,1	(0,4)
Other movement		-	-	-	-
Total Other comprehensive income (loss) with future effect on profit/(loss)	(B2)	0,1	0,0	0,1	(0,4)
Total other comprehensive income (loss), net of tax effect (B) = (B1 + B2)		(0,7)	0,3	0,1	(0,5)
Total comprehensive income (loss) for the period	(A + B)	(111,0)	(113,4)	(41,8)	(11,9)
- of which pertaining to the Group		(103,6)	(112,9)	(34,5)	(12,3)
- of which non-controlling interests		0,1	(0,5)	0,2	0,4

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

	At 30.09.2013	At 31.12.2012	Change
(euro/mIn)			
Goodwill e marketing related intangibles	30,8	29,1	1,7
Other non-current assets (*)	139,7	148,9	(9,2)
Non-current liabilities	(54,0)	(55,8)	1,8
Working capital	(73,7)	(104,4)	30,7
Non-current assets held for sale, net	108,6	118,7 -	10,1
Net invested capital	151,4	136,5	14,9
Equity of the Group	(1.452,4)	(1.342,9)	(109,5)
Non-controlling interests	16,2	19,5	(3,3)
Total equity	(A) (1.436,2)	(1.323,4)	(112,8)
Net financial debt	(B) 1.587,6	1.459,9	127,7
Total	(A+B) 151,4	136,5	14,9

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

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

	9 months 2014	9 months 2013	Change	3rd quarter 2014	3rd quarter 2013	Change
(euro/mIn)						
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	40,7	87,3	(46,6)	13,7	28,8	(15,1)
Gains (losses) from discounting operating assets and liabilities	(0,9)	(0,6)	(0,3)	(0,1)	(0,2)	0,1
Decrease (increase) in operating working capital	(11,5)	48,1	(59,6)	(1,0)	(6,7)	5,7
(Decrease) increase in operating non-current liabilities ^(*)	(0,8)	(2,1)	1,3	(1,0)	(1,3)	0,3
Capital expenditure	(19,4)	(21,3)	1,9	(5,8)	(6,8)	1,0
Operating free cash flow	8,1	111,4	(103,3)	5,8	13,8	(8,0)
Payment of interest expense, net	2,2	0,7	1,5	1,5	-	1,5
Payment of income taxes	(4,3)	(1,4)	(2,9)	(2,6)	(1,1)	(1,5)
Payment of non-recurring and restructuring expense	(28,9)	(17,6)	(11,3)	(6,6)	(3,7)	(2,9)
Accrued and interest expense	(93,4)	(93,4)	-	(30,7)	(31,1)	0,4
Other movements ^(**)	(11,0)	(105,4)	94,4	(33,0)	(33,2)	0,2
Change in net financial indebtedness	(127,3)	(105,7)	(21,6)	(65,6)	(55,3)	(10,3)

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

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

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mIn)		Italian Directories	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	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
Gross operating profit (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
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (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
Operating income (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
	31 December 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

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

(**) Includes the figures of TDL Group and Telegate Group, following the reclassification to discontinued operations.