

PRESS RELEASE

TRANSACTIONS INVOLVING SEAT PAGINE GIALLE S.P.A.'S SHARE CAPITAL AND ISSUANCE OF WARRANTS PURSUANT TO THE COMPOSITION WITH CREDITORS OF SEAT PAGINE GIALLE S.P.A. AND SEAT PAGINE GIALLE ITALIA S.P.A.

Turin, 17 December 2014 - Seat Pagine Gialle S.p.A. ("**Seat PG**" or the "**Company**" or the "**Issuer**") announces that, subject to receipt of the approval by Consob on the Prospectus related to the admission to trading on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. of newly issued ordinary shares of Seat PG and warrants within Friday morning, 19 December 2014, in accordance with the composition with creditors proposals of Seat PG and Seat PG Italia S.p.A. ("**Seat PG Italia**", merged by incorporation into Seat PG with effect as of 1 November 2014) pursuant to arts. 160 *et seq.* of Royal Decree No. 267/1942 and approved by decrees issued by the Court of Turin on 26 September 2014 and filed on 3 October 2014 (the "**Compositions with Creditors**") and the resolutions passed by the Extraordinary Shareholders' Meeting of Seat PG held on 4 March 2014 (registered with the Companies Register of Milan on 12 March 2014), on 22 December 2014 the following transactions will be carried out substantially simultaneously:

- (i) Reduction of Seat PG's share capital from Euro 450,265,793.58 to Euro 120,000.00, without cancellation of shares, since they lack nominal value;
- (ii) Paid-in, indivisible increase in Seat PG's share capital, by a nominal amount of Euro 19,880,000.00 and therefore up to Euro 20,000,000.00, excluding the option right pursuant to art. 2441, paragraphs 5 and 6, of the Italian Civil Code, with the issuance of 6,410,695,320,951 new ordinary shares, without nominal value and having the same characteristics as the outstanding ordinary shares at the price per share of Euro 0.000031 (for purposes of art. 2441, sixth paragraph of the Italian Civil Code, calculated on the value of the Issuer in exchange for, as consideration, the value of the cancellation of all debts, including interest, owed to the creditors party to the composition of Seat PG and Seat PG Italia specified below, pursuant to and for purposes of art. 160, first paragraph, letter a), of the Bankruptcy Law) to be paid in cash through the cancellation (and therefore through the use) of the debts admitted to the composition procedures of Seat PG and Seat PG Italia in favor of the creditors party to the composition belonging to Classes B and C (as identified in the respective Composition with Creditors proposals), pursuant to the Compositions with Creditors, through the assignment of the above-mentioned new shares as better specified in the deeds related to the Compositions with Creditors;
- (iii) Regrouping (reverse stock split) - at a ratio of 1 new ordinary share, with regular dividend rights, for every 100 ordinary shares - of the 6,426,761,533,909 ordinary shares existing after the conclusion of the reserved capital increase referred to in point (ii), without nominal value, with regular dividend rights (ISIN IT0004458094, coupon no. 3), upon the cancellation of 9 ordinary shares in order to allow for the overall reconciliation of the transaction, into 64,267,615,339 ordinary shares, without nominal value, with regular dividend rights (ISIN IT0005070633, coupon no. 1);
- (iv) Regrouping (reverse stock split) - at the ratio of 1 new savings share with regular dividend rights for every 100 savings shares - of the 680,373 existing savings shares, without nominal value, with regular dividend rights (bearer shares ISIN IT0004458151 and registered shares ISIN IT0004458177, coupon no. 4, after the payment of coupon no. 3 through the assignment of warrants to the savings shares as described in point (v)), upon cancellation of 73 saving shares in order to allow for the overall reconciliation of the transaction, into 6,803 saving shares without nominal value, with regular dividend rights (bearer shares ISIN IT0005070641 and registered shares ISIN IT0005070658, coupon no. 1);
- (v) Issuance of 3,391,431,376 warrants called "Warrants Seat Pagine Gialle S.p.A. 2014-2016" (ISIN0005070286) to be assigned on a gratuitous basis to the Company's ordinary shareholders who took part (including by proxy) in the Extraordinary Shareholders' Meeting held on 4 March 2014 and to the current savings shareholders, to be allocated, with regard to 3,391,288,498 warrants, among the ordinary shareholders who took part (including by proxy) in such Shareholders' Meeting in proportion to the number of ordinary shares in relation to which each one participated to the meeting and, with regard to

142,878 warrants among the saving shareholders in proportion to the number of savings shares held by each - at a ratio of 0.568819238106 warrant for each ordinary share (prior to the regrouping of ordinary shares) and 0.21 warrant per savings share (prior to the regrouping of the savings shares – upon payment of coupon no. 3). The holders of the Warrants will be entitled to subscribe for 1 newly issued ordinary shares of Seat PG (Conversion Shares) per each single warrant held (the “**Exercise Ratio**”) at the terms and conditions set forth in the Rules governing the “Warrants Seat Pagine Gialle S.p.A. 2014-2016” published on Seat PG’s website www.seat.it, at a strike price per each Conversion Share equal to the average stock exchange prices on the second and third Friday of the second, third and fourth calendar months following the calendar month in which the closing of the reserved capital increase mentioned in point (ii) takes place (therefore, the second and third Friday of the months of February, March and April 2015) (or, in the event that the applicable Friday is not a trading day, of the first following trading day), plus 15%, subject to the terms set forth in the Warrant Rules. The holders of the Warrants may exercise the right to subscribe for the Conversion Shares on the basis of the Exercise Ratio, starting on 29 January 2016 until 29 April 2016, subject to extension in accordance with the Warrant Rules.

The ordinary shares deriving from the reserved capital increase and the regrouping will be traded, automatically, on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A., like the ordinary shares currently outstanding. The warrants were admitted to listing by notice no. 7974 issued by Borsa Italiana on 12 December 2014. It is envisaged that the first date of trading of the warrants – subject, in any case, to Consob’s approval of the Prospectus - will be 22 December 2014.

The regrouping of the ordinary shares and the savings shares will be carried out at Monte Titoli S.p.A. under the responsibility of the depositary intermediaries, through the issuance of the new regrouped ordinary shares and the new regrouped savings shares to replace the existing ordinary and savings shares.

The regrouping of the ordinary shares will take place immediately upon the perfection of the reserved capital increase and, therefore, following the perfection of the above-mentioned transactions, only the 64,267,615,339 ordinary shares resulting from the conclusion of the regrouping of the ordinary shares (in addition to the *post*-regrouping savings shares) will be traded on the market.

In order to facilitate the regrouping transactions, Seat PG granted a mandate to Mediobanca S.p.A. such that, from 22 December 2014 until 9 January 2015, at the intermediary’s request, it will become counterparty for the purchase and sale of fractions of shares (“*old shares*”) that are insufficient or exceed the minimum amount necessary to enable the shareholders to hold an integral number of shares. Through Monte Titoli S.p.A., instructions will be given to the depositary intermediaries such that holders of a number of existing shares lower than 100, who so request, will be guaranteed 1 new share, upon payment of the relevant difference.

Moreover, in order to facilitate the warrant assignment process, Seat PG has granted a mandate to Mediobanca S.p.A. such that during the same period, at the intermediary’s request, it will become counterparty for the purchase or sale of “fractions” of warrants that are insufficient or exceed the minimum amount necessary to enable shareholders who have been assigned the warrants to hold an integral number of warrants. Through Monte Titoli S.p.A., instructions will be given to the depositary intermediaries to enable entitled parties who, as a result of the assignment ratio, are not entitled to receive at least 1 warrant may should, they so request, receive 1 warrant, upon payment of the relevant difference.

Such fractions will be paid, without additional expenses, stamp duties or commissions, (i) as regards the shares, based upon the average official prices of the Seat PG’s ordinary shares and saving shares, determined on the *Mercato Telematico Azionario* on 22 and 23 December 2014 and (ii) as regards the warrants, based upon the average official prices of the warrants in the same period; if such prices were not available, the prices of the first trading session after 23 December will be used; the prices will be notified to Monte Titoli S.p.A. and the depositary intermediaries on 23 December 2014.

As a result of the transactions involving the share capital described above, the Company’s share capital, with regard to which the certification required by law will be filed with the Companies Register following the perfection of the reserved capital increase, will be Euro 20,000,000.00, comprised of 64,267,615,339 ordinary shares and 6,803 savings shares.

Shareholders must, within the terms provided by the applicable laws and regulations carry out the relevant notifications pursuant to art. 120 TUF in the event the relevant thresholds are exceeded or not met.

On 22 December 2014, it is expected that Seat PG also proceeds to make the cash payments envisaged in favor of the Class B and C creditors party to the compositions pertaining to both composition with creditors proposals in accordance with the provisions of the Compositions with Creditors and the allocation plan filed with the Court of Turin and reviewed by the Judicial Commissioner and the Presiding Judge in accordance with the ratification rulings (available on the Company's website www.seat.it, section "*Investor & Governance/Extraordinary Transactions/Creditors Procedure*"). In the context of the transactions related to the performance of the Compositions with Creditors, it is envisaged that, at the terms and conditions set forth in the Composition with Creditors and subject to the consent of The Royal Bank of Scotland plc, Milan branch, as *security agent*, the subsidiary Telegate Holding GmbH will transfer the shareholding held by the same in Telegate AG representing 61.13% of its share capital, as well as the related ancillary rights, including dividends accrued and not paid, in favor of the secured creditors who are beneficiaries of the pledge over such shareholding. For further information, please refer to the relevant documents related to the composition procedures available on the Company's website, www.seat.it, section "*Investor & Governance/Extraordinary Transactions/Creditors Procedure*", as well as to the Prospectus which will be published in accordance with the abovementioned applicable provisions of law. Let us also point out that at the same time as the publication of this press release, Seat PG will publish a press release to inform the Class B and C creditors party to the compositions of the date of the payments owed to them under the Compositions with Creditors.

Please note that the completion of the abovementioned transactions is subject to the receipt of the approval by Consob of the Prospectus within Friday morning, 19 December 2014. Seat PG will promptly inform about the receipt or the lack of receipt of such approval by Consob.

After the approval, the Prospectus will be published and made available to the public under the applicable laws at the Seat PG's registered office at Corso Mortara, 22, Turin, and also on its website (www.seat.it). Appropriate disclosure will be given on the publication of the Prospectus and the disclosure of the same to the public in accordance with the terms provided under the applicable laws and regulations through the publication of a specific notice.

Seat Pagine Gialle Communication
Tel. +39.011.435.3030 – fax +39.011.435.3040
Comunicazione.stampa@seat.it

Investor Relations Seat Pagine Gialle
+39.011.435.2600
Investor.relations@seat.it

Seat Pagine Gialle Corporate Affairs
ufficio.societario@seat.it

Studio Mailander
0115527311 - 3351235124
Carolina Mailander - c.mailander@mailander.it - 0115527311 - 3356555651
Bruno Caprioli - caprioli@mailander.it - 0115527309 - 3355901402

www.seat.it

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