

PRESS RELEASE

CONSOB APPROVES THE PROSPECTUS FOR THE ADMISSION TO TRADING ON THE MTA OF BORSA ITALIANA OF SHARES AND WARRANTS OF SEAT PAGINE GIALLE S.P.A.

Turin, 19 December 2014 - Seat Pagine Gialle S.p.A. ("**Seat PG**" or the "**Company**") announces that today Consob approved, through protocol notice no. 0097478/14, 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 to be assigned to the creditors party to the compositions of Seat PG and Seat PG Italia ("**Seat PG Italia**", merged by incorporation into Seat PG with effect as of 1 November 2014) belonging to Classes B and C in accordance with the composition proposals formulated by Seat PG and Seat PG Italia pursuant to arts. 160 *et seq.* of Royal Decree No. 267/1942 and approved by rulings issued by the Court of Turin on 26 September 2014 and filed on 3 October 2014 (the "**Compositions**") and warrants to be assigned to the ordinary shareholders of Seat PG who took part in the Extraordinary Shareholders' Meeting held on 4 March 2014 and to the savings shareholders of Seat PG. The Prospectus will be published in accordance with applicable provisions of law and made available to the public at the registered office of Seat PG, Corso Mortara, 22, Turin, and on Seat PG's website (www.seat.it). Appropriate disclosure will be given of the publication of the Prospectus and the fact that it has been made available to the public pursuant to and by the deadlines provided under applicable laws and regulations through the publication of a specific notice.

Seat PG therefore confirms that on 22 December 2014, the transactions involving its capital referred to in the press release issued on 17 December 2014 will be perfected essentially simultaneously. 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., just like the ordinary shares currently outstanding. The warrants were admitted to listing through notice no. 7974 issued by Borsa Italiana on 12 December 2014. It is expected that the date of commencement of trading of the warrants will be 22 December 2014.

It should also be noted that on 22 December 2014, it is envisaged that Seat PG will make the cash payments in favor of the Class B and C creditors party to both Compositions in accordance with the terms of the same and the allocation plan filed with the Court of Turin and authorized by the competent authorities in accordance with the court approval rulings (available on the Company's website www.seat.it, section Investor & Governance/Operazioni straordinarie/Concordato Preventivo). It is also envisaged that on the same date, always in accordance with the Compositions, the subsidiary Telegate Holding GmbH will transfer its shareholding held in Telegate AG representing 61.13% of such company's share capital, as well as the related accessories, including the dividends accrued and not paid while awaiting for the conclusion of the Compositions procedure in favor of the same creditors of Class B and C beneficiaries of the pledge granted over such shareholding. It should be noted in such regard that on today's date, The Royal Bank of Scotland plc, Milan branch (in its capacity as security agent), granted its consent to the above-mentioned transfer.

For further information, see the press releases issued on 17 December 2014, the relevant documents related to the composition procedures available on the Company's website, www.seat.it, section Investor & Governance/Operazioni straordinarie/Concordato Preventivo, and the Prospectus that will be published in accordance with applicable provisions of law as indicated above.

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