

Monthly report pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998

Turin, December 23, 2014

In compliance with the request sent by Consob on September 7, 2011, Protocol No. 11076499, pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998 relating to monthly reporting of significant information on our Company and Group, we report the following as requested, with reference to November 30, 2014.

On February 6, 2013, SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. have filed their respective applications for admission to the composition with creditors procedure, availing of the so called "blank option", as per Article 161, paragraph 6 of Royal Decree 267/1942.

On July 10, 2013 the Court of Turin formally admitted both SEAT Pagine Gialle Italia S.p.A. and SEAT Pagine Gialle S.p.A. to the composition with creditors procedure pursuant to Article 163 of the Italian Royal Decree n. 267/1942; With the same order the Court of Turin joined the two procedures and appointed Professor Enrico Laghi of Rome as official Commissioner.

On December 20, 2013, as declared in the press release at the same date, to which reference is made for further details, the Commissioner sent to the creditors of SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A., pursuant to art. 171 of the Royal Decree 267/1942, the notice indicating the date of the creditors' meeting (initially expected on 15 July 2014) as well as the essential elements of the respective proposals for the composition with creditors and the Business Plan on which there are based – as well as changed and updated by SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. (in excess of the original ones) by referring recipients to the Company's website for access to the relevant documentation.

On March 4 2014, the Boards of Directors of SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A approved, pursuant to art. 2505 of the Italian Civil code, the merger by incorporation of SEAT Pagine Gialle Italia S.p.A. into SEAT Pagine Gialle S.p.A., and The Company's Extraordinary Shareholders' Meeting approved the other extraordinary transactions necessary, in addition to the merger, in order to complete the composition maneuver. The above resolutions had determined that both the merger and the transactions approved by the Extraordinary Shareholders' Meeting would be completed subject to the final court approval of the composition proposals of both SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A..

With a decision dated June 18, 2014, as announced in a press release on the same date, the Court of Turin ordered a rescheduling of the creditors' meetings to July 10, 2014 from the original date of July 15, 2014. The Court has also ordered that the report by the Judicial Commissioner must be disclosed by 30 June through a filing with the court clerk's office of the same Court and also through publication on the following website: <http://www.seat.it/seat/it/governance/concordato/index.html> .

It should be recalled that the composition proposals of SEAT PG and SEAT PG Italia, including the amendments and clarifications filed on June 16, 2014 are available on the same website.

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 the Presiding Judge, Dr. Giovanna Dominici, and the Judicial Commissioner, Prof. Enrico Laghi. During such meetings, the Commissioner presented and explained his report which had already made available to the public in accordance with the procedures established by the Court, and the voting procedures were opened.

Creditors of the Companies had time until 20 days after the meeting to express their vote, in accordance with the provision of art. 178 of R.D. 267/1942.

On August 1, 2014, as announced in a press release, the composition proposals of SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. have been approved with a majority of more than 99% of the receivables admitted to the vote (and by all of the classes admitted to the vote).

It should also be noted that the hearing for the court approval of the composition with creditors of SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. pursuant to art. 180 of the Italian Royal Decree n. 267/1942 was held on 26 September 2014. It should be noted that no opposition has been submitted and, therefore, the hearing was held in the absence of opposing parties.

Through rulings filed on October 3, 2014 with the court clerk's office of the court, the Court of Turin in consideration of the Judicial Commissioner's favorable opinion and having verified that the composition procedures have been completed in compliance with applicable provisions of law, as well as the due completion and positive results of the voting procedures, and the feasibility of the composition proposals, has approved the composition with creditors proposed by Seat Pagine Gialle S.p.A. (the "Company ") and Seat Pagine Gialle Italia S.p.A..

Further to the approval of composition with creditors proposed by Seat Pagine Gialle S.p.A. (the "Company ") and Seat Pagine Gialle Italia S.p.A., on October 24, 2014 it entered into the deed of merger by incorporation of Seat Pagine Gialle Italia S.p.A. (a wholly-owned subsidiary of the Company) into the Company (the "Merger").

Merger come into effect for civil law purposes on 1 November 2014, while the accounting and tax effects of the Merger start from 1 January 2014.

The activities necessary for the implementation of the proposal of the composition with creditors (including the implementation of the extraordinary transactions approved by the Extraordinary Shareholders' Meeting of Seat Pagine Gialle SpA on March 4, 2014) are ongoing and at the outcome of which creditors of SEAT Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. will be satisfied with the terms and conditions described in the composition with creditors respectively proposed. For every major detail about it, please see the press releases issued on December 17, 2014 and December 19, 2014 and the documentation available on the site www.seat.it "*Investor & Governance / Extraordinary Transactions*".

1) Net financial indebtedness of the SEAT Pagine Gialle group with indication of the short-term components separate from the medium and long-term components according to the outline provided by ESMA Recommendation 81/2011

SEAT Pagine Gialle group

(euro/000)		As at 11.30.2014	As at 12.31.2013	Change	As at 10.3.2014	Change Nov/Oct 2014
A	Cash	153,379	196,426	(43,047)	162,789	(9,410)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	153,379	196,426	(43,047)	162,789	(9,410)
E.1	Current Financial Receivable to third parties	3,606	2,039	1,567	3,435	171
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	738,832	703,435	35,397	735,841	2,991
G	Current portion of non current debt	4,357	4,250	107	4,357	-
H.1	Other current financial debt to third parties	998,900	915,493	83,407	991,160	7,740
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	1,742,089	1,623,178	118,911	1,731,358	10,731
J=(I-E-D)	Net Current Financial Indebtedness	1,585,104	1,424,713	160,391	1,565,134	19,970
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	33,224	35,216	(1,992)	33,130	94
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	33,224	35,216	(1,992)	33,130	94
O=(J+N)	Net Financial Indebtedness	1,618,328	1,459,929	158,399	1,598,264	20,064

The net financial indebtedness of the SEAT Pagine Gialle group at November 30, 2014 amounted to € 1,618,328 thousand compared to € 1,459,929 thousand at December 31, 2013.

The change in the net financial indebtedness compared to October 31, 2014 is mainly attributable to the accounting of interest accrued on the financial debt (amounted approximately € 116 million from December 2013), and to the net operating cash flow.

2) Net financial position of the SEAT Pagine Gialle S.p.A.

(euro/thousand)		As at 11.30.2014	As at 12.31.2013	Change	As at 10.31.2014	Change Nov/Oct 2014
A	Cash	152,287	3	152,284	-	152,287
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	152,287	3	152,284	-	152,287
E.1	Current Financial Receivable to third parties	3,605	644	2,961	585	3,020
E.2	Current Financial Receivable to related parties	10,420	467	9,953	-	10,420
F	Current Bank debt	738,828	-	738,828	-	738,828
G	Current portion of non current debt	4,357	-	4,357	-	4,357
H.1	Other current financial debt to third parties	998,900	-	998,900	-	998,900
H.2	Other current financial debt to related parties	13,071	-	13,071	3,782	9,289
I=(F+G+H)	Current Financial Debt	1,755,156	-	1,755,156	3,782	1,751,374
J=(I-E-D)	Net Current Financial Indebtedness	1,588,844	(1,114)	1,589,958	3,197	1,585,647
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	33,224	-	33,224	-	33,224
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	33,224	-	33,224	-	33,224
O= (J+N)	Net Financial Indebtedness (Esma)	1,622,068	(1,114)	1,623,182	3,197	1,618,871

The net financial position of SEAT Pagine Gialle S.p.A. as at November 30, 2014 is negative and amounted to € 1,622,068 thousand (positive for € 1,114 thousand as at December 31, 2013). The changes compared to October 31, 2014 are due to the merger by incorporation of Seat Pagine Gialle Italia S.p.A. into the Company. Merger come into effect for civil law purposes on 1 November 2014, while the accounting and tax effects of the Merger start from 1 January 2014.

SEAT Pagine Gialle group debt positions overdue, distributed by type (financial, commercial, tax, social security contribution and to employees payables) and any related initiatives in response from the creditors of the group (requests, demands, suspensions of funding, etc.)

As mentioned above on October 3, 2014 the Court of Turin, has approved the composition with creditors proposed by Seat Pagine Gialle S.p.A. (the "Company") and Seat Pagine Gialle Italia S.p.A..

The activities necessary for the implementation of the proposal of the composition with creditors (including the implementation of the extraordinary transactions approved by the Extraordinary Shareholders' Meeting of Seat Pagine Gialle SpA on March 4, 2014) are ongoing and at the outcome of which creditors of SEAT Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. will be satisfied with the terms and conditions described in the composition with creditors respectively proposed. For every major detail about it, please see the press releases issued on December 17, 2014 and December 19, 2014 and the documentation available on the site www.seat.it "*Investor & Governance / Extraordinary Transactions*".

It should be noted that, only to the effects of concurrence among creditors, in relation to the composition procedure for the combined provisions of Articles 55 and 169 of Royal Decree 267/1942, the total monetary debts are considered expired at the date of submission of the application (ie February 6, 2013). The total amount of debt as at 6th February 2013 of the companies under procedure, as well as the related creditors, titles, privileges and accrued interest (only for the privileged status of debt) are reported in the documents required for admission to the composition with creditors procedure, that SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. deposited at the Court of Turin.

With respect to what mentioned above and for the purposes of this monthly report, it has been considered appropriate to disclose the amount of monetary debt in relation to the contractual expiration date. Therefore, the financial payables over due as at November 30, 2014 were:

- the semi-annual coupon on outstanding bonds amounting to € 170,581 thousand, due on during 2013 and on January 31, 2014 and on July 31, 2014;
- the interest installment to The Bank of Scotland, amounting to € 76,253 thousand;
- the principal and interest installment in relation to financial leasing with Leasint S.p.A. due on March 23, 2013 (for the portion due before February 6, 2013) amounting to € 427 thousand and € 139 thousand respectively.

It should be noted that, in a communication dated July 1, 2014 The Royal Bank of Scotland - as the fronting bank of the loan denominated Term and Revolving Facilities Agreement dated August 31, 2012, in relation to which the same has received financial support from third parties - (so called Funders) – notified the Companies following the pro rata transfer to the individual Funders of the claims referred to the aforementioned loan, together with the related ancillary rights and guarantees.

At November 30, 2014 there were commercial, tax and social security contribution payables expired and in relation to the implementation of the proposal of the composition with creditors in December some payments of these debts have been already made with the prior authorization of the authority of composition with creditors procedure.

In detail, the group trade payables at November 30, 2014 amount to € 89,481 thousand, the amount includes € 65,312 thousand expired on November 30 2014 principally related to the composition with creditors and paid during the month of December according to the the terms and conditions described in the composition with creditors respectively proposed.

The tax and social security contribution debts due on November 30, 2014 amounted to € 4,789 thousand and are mainly related to debt for Irap related to 2012 and agent termination indemnities (firr and Enasarco) due respectively for the year 2012- 2013 and for the first quarter 2013.

In relation to Group's suppliers action to recover amounts it should be noted that:

- some solicits and notifications were received for payment of minor amounts. SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. benefit from protection again such acts in accordance to the rules of the composition with creditors procedure;
- the supplier CVA Trading S.r.l. a s.u. terminated the the electricity supply agreement. Such termination will not imply the interruption of the Company's operating activity due to availability of a so called "safeguard regime" supply granted by another supplier;
- some solicits of minor amounts were received by occasional suppliers;
- corporate credit cards have been revoked;

These actions have not compromised in any respect the ongoing of the ordinary activity. It should be noted that Intesa Sanpaolo S.p.A. announced the dissolution of the contract for collection services portfolio and submission of the invoices.

With reference to arbitration between SEAT Pagine Gialle SpA, SEAT Pagine Gialle Italia S.p.A. and the group Rotosud/Ilte, it should be noted that, prior authorization of composition proceedings authority, on June 13, 2014 was finalized between the parties a settlement agreement providing for the abandonment of the arbitration and that has allowed to end the dispute has arisen with an important supplier of SEAT and define the relation with Rotosud/Ilte for the period 2014-2016; this agreement provides for the payment of € 9,850 thousand to Rotosud/Ilte. By decisione of the Arbitration Board on July 9 to 14, 2014 these arbitration proceedings have been declared extinct for ceased to matter of the litigation and the expense are fully compensated.

With reference to the contact between the UK pensions authority ("*the Pensions Regulator*" – tPR) and the trustee of the pension fund of UK subsidiary Thomson Directories Ltd, there is no news to report than previously announced.

On 13 November 2014, Contacta S.p.A. has submitted a request for arbitration, concerning the contract of services inbound call center in place with the Company, concerning a debt included in the composition with creditors procedure of about 1.7 million euro which the Company has not paid for the reason that the procedure forbids the payment of debts arisen on or before the date of the petition.

The Company, has in the past taken all the necessary checks with the authority of the composition proceedings and considers unfounded the request of Contacta SpA and does not consider that from it may derive a liabilities.

3) Related parties transactions of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A.

On March 4 2014, the Boards of Directors of SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A approved, pursuant to art. 2505 of the Italian Civil code, the merger by incorporation of SEAT Pagine Gialle Italia S.p.A. into SEAT Pagine Gialle S.p.A. ("the Merger"). Further to the approval of composition with creditors proposed by Seat Pagine Gialle S.p.A. (the "Company ") and Seat Pagine Gialle Italia S.p.A., on October 24, 2014 it entered into the deed of merger by incorporation of Seat Pagine Gialle Italia S.p.A. (a wholly-owned subsidiary of the Company) into the Company (the "Merger"). Subject to registration with the competent offices of the Companies Register in accordance with art. 2504 of the Italian Civil Code, Merger will come into effect for civil law purposes on 1 November 2014, while the accounting and tax effects of the Merger will start as of 1 January 2014.

The Merger should be considered a transaction with related parties in accordance with the Procedure for related party transactions approved by the Company's Board of Directors in December 2010, in accordance with the Regulation on related party transactions passed with Consob Resolution No. 17221 dated 12 March 2010, as amended by Consob Resolution No. 17389 of 23 June 2010 (hereinafter, the RPT Regulation).

In particular, according to the above mentioned Procedure, the Merger constitutes the so called Most Important Transaction.

On February 21, 2014, was published the information document relating to significant transaction to significant transactions with related parties, prepared in accordance with RPT Regulation.

The other transactions with related parties carried out by Group Companies, including intra-group transactions, and by the Parent Company SEAT Pagine Gialle S.p.A. come under ordinary operating activities and are subject to market conditions or specific legislative provisions. There were no atypical or unusual transactions to report, nor any giving rise to potential conflict of interest.

On March 13, 2014 SEAT Pagine Gialle Italia S.p.A. has sold to CINFIN S.r.l. the 100% of Cipi S.p.A. because the Company is no longer considered synergic with the Group's activities.

This operation has been approved by the Court in relation to the composition with creditors procedure.

On June 20, 2014 SEAT Pagine Gialle Italia S.p.A., as announced in a press release that was formalized the acquisition of 100% of the share capital of Glamoo Ltd. (the company that owns the entire corporate capital of Glamoo S.r.l.) following the preliminary contract signed on April 15, 2014 and which provides a total purchase price of Euro 4 million, of which (i) Euro 50,000 was paid at closing, and (ii) Euro 3,950,000 will be paid upon the Court approval of the proposal for composition with creditors. The acquisition of Glamoo Ltd., which will be funded by using the Group's own resources, is envisaged under the business plan underlying the SEAT Group's composition proposal. The Group, by seeking out new

growth opportunities, intends to continue to offer to small and medium-sized businesses modern solutions to achieve visibility, attract customers and grow their sales operations, in this manner expanding the Group's business and reinforcing its position on the couponing market. The transaction was authorized by the authority of the composition with creditors procedure currently in process. Following the formalization of the acquisition, the figures of Glamoo group were consolidated.

SEAT Pagine Gialle group

INCOME STATEMENT	11 months 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Revenues from sales and services	-	-	921	921
Cost for external services	-	-	(1,102)	(1,102)
Salaries, wages and employee benefits	-	-	(3,207)	(3,207)
Non-recurring costs	-	-	(350)	(350)

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies through directors, statutory auditors and managers with strategic responsibilities.

STATEMENT OF FINANCIAL POSITION	As at November 30, 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Assets				
Trade receivables	-	-	799	799
Liabilities				
Trade payables	-	-	1,904	1,904
Payables for services to be rendered and other current liabilities	-	-	9	9
Reserve for current risks and charges	-	-	350	350

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies through directors, statutory auditors and managers with strategic responsibilities.

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	11 months 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Revenues from sales and services	1,778	-	921	2,699
Other income and revenues	13,071	-	-	13,071
Cost for external services	(39,740)	-	(1,102)	(40,842)
Salaries, wages and employee benefits	(226)	-	(3,207)	(3,433)
Non-recurring costs	-	-	(350)	(350)
Interest income	82	-	-	82
Income taxes	59	-	-	59

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies through directors, statutory auditors and managers with strategic responsibilities.

STATEMENT OF FINANCIAL POSITION	As at November 30, 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Assets				
Intangible assets with finite useful life	153	-	-	153
Trade receivables	6,312	-	799	7,111
Other current assets	10,717	-	-	10,717
Current financial assets	10,420	-	-	10,420
Liabilities				
Other non-current liabilities	745	-	-	745
Current financial debts	13,071	-	-	13,071
Trade payables	9,528	-	1,904	11,432
Payables for services to be rendered and other current liabilities	511	-	9	520
Reserve for current risks and charges	-	-	350	350

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies through directors, statutory auditors and managers with strategic responsibilities.

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58, FEBRUARY 24, 1998

Andrea Servo, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A., appointed manager responsible for preparation of the financial reports as resolved by the Company's Board of Directors until approval of the financial statements as at December 31, 2014, declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this press release corresponds to the accounting records, documents and books of the Company.

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