

PRESS RELEASE

Notice of change in share capital

Turin, 23 December 2014 – Pursuant to art. 85-bis of the Regulation passed through Consob resolution no. 11971, and art. 2.6.2 of the Rules of the Markets Organized and Managed by Borsa Italiana S.p.A. and art. IA2.3.4 of the related Instructions, we announce the amount of the share capital of Seat Pagine Gialle S.p.A. (the “**Company**” or “**Seat PG**”), the number and classes of shares comprising such share capital upon the conclusion of the following transactions approved with resolutions passed by the Extraordinary Shareholders’ Meeting of Seat PG on 4 March 2014 (registered with the Companies Register of Milan on 12 March 2014):

- (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 have no nominal value;
- (ii) Paid-in indivisible increase in Seat PG’s share capital by a nominal amount equal to Euro 19,880,000.00 and therefore up to Euro 20,000,000.00, with exclusion of the option right pursuant to art. 2441, paragraphs 5 and 6, of the Italian Civil Code, with issuance of 6,410,695,320,951 new ordinary shares without nominal value having the same characteristics as the outstanding ordinary shares at the price per share of Euro 0.000031 to be paid in cash through the cancellation (and therefore the use) of the debts admitted to the composition with creditors procedures 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) owed to the Class B and C creditors admitted to the composition procedures (as identified in the respective 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**”)) in accordance with the Compositions, with the assignment of the above-mentioned new shares as better specified in the deeds pertaining to the Compositions;
- (iii) Regrouping – 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 completion of the reserved capital increase referred to in point (ii), without nominal value, regular dividend rights (ISIN IT0004458094), 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 and with regular dividend rights (ISIN IT0005070633, coupon no. 1);
- (iv) Regrouping – at a 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 and with regular dividend rights (bearer shares ISIN IT0004458151 and registered shares ISIN IT0004458177), upon the cancellation of 73 savings shares in order to allow for the overall reconciliation of the transaction, into 6,803 savings shares without nominal value, with regular dividend rights (bearer shares ISIN IT0005070641 and registered shares ISIN IT0005070658, coupon no. 1).

Following the above-mentioned transactions, the Company’s new share capital (entirely subscribed and paid-in) is therefore equal to Euro 20,000,000.00 and consists of 64,267,615,339 ordinary shares and 6,803 savings shares, all of which have no nominal value.

Let us also recall, furthermore, that the Company’s extraordinary shareholders’ meeting held on 4 March 2014 resolved, *inter alia*, to carry out a paid, divisible capital increase, with exclusion of the option right pursuant to art. 2441, paragraphs 5 and 6, of the Italian Civil Code, for a total maximum amount of Euro 100,000.00, that refers to solely the nominal value (plus any share premium that will be due), which may also be paid-in in more than one *tranche*, through the issue of up to 3,391,431,376 ordinary shares having the same characteristics as the ordinary shares outstanding (delegating to the Board of Directors the task of determining the subscription price and the portion of the same to be applied to the nominal capital) to be used exclusively and irrevocably to service the 3,391,431,376 warrants called “*Warrant Seat Pagine Gialle S.p.A. 2014-2016*” (ISIN IT0005070286) and therefore to the exercise of the subscription right granted to the holders of such Warrants.

The certification referred to in art. 2444 of the Italian Civil Code related to the completion of the reserved capital increase referred to in point (ii) above has been filed on 23 December 2014 with the Companies Register of Turin.

	Current share capital			Former share capital		
	Euro	Number of shares	Nominal value per share	Euro	Number of shares	Nominal value per share
Total, of which:	20,000,000.00		-	450,265,793.58	-	-
Ordinary shares (ISIN IT0005070633, coupon no. 1)	-	64,267,615,339	-	-	16,066,212,958	-
Savings shares (bearer shares ISIN IT0005070641, coupon no. 1 and registered shares ISIN IT0005070658, coupon no. 1)	-	6,803	-	-	680,373	-

It is further recalled that the shareholders must make, by the applicable deadlines provided by law, the notifications pursuant to art. 120 of Legislative Decree 58/98 (Financial Services Act) in the event that their holdings exceed or fall below the relevant thresholds.

Communications Seat Pagine Gialle

Tel. +39.011.435.3030

Fax +39.011.435.3040

comunicazione.stampa@seat.it

Investor Relations Seat Pagine Gialle

investor.relations@seat.it

Tel. +39.011.435.2600

Corporate Affairs Seat Pagine Gialle

ufficio.societario@seat.it

Mailander

Bruno Caprioli

Tel. +39.011.5527309

Cell. +39.3355901402

caprioli@mailander.it

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