

PRESS RELEASE

Considerations on the replacement of the former chairman

Turin, 14 January 2015 – Further to the announcement made on 2 January, the Company announces that the Board of Directors, upon the resignation submitted by the Chairman of the Board of Directors, and considering the fact that the mandate of the current board of directors will expire upon the approval of the financial statement for period ended 31 December 2014, has decided not to take any action with regard to his replacement, Mr. Guido de Vivo.

Investor Relations Seat Pagine Gialle +39.011.435.2600 <u>Investor.relations@seat.it</u> Corporate Office Seat Pagine Gialle ufficio.societario@seat.it

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

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