

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

Turin, January 30, 2015

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 December 31, 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 to 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..

On December 23, 2014, as announced in a press release, the Company has made: 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 from Euro 120,000.00 to Euro 20,000,000 with issuance of 6,410,695,320,951 new ordinary shares be paid in cash through the cancellation of the debts admitted to the composition with creditors procedures of Seat PG and Seat PG Italia S.p.A. owed to the Class B and C creditors admitted to the composition procedures.

For every major detail about it, please see the press releases issued on December 17, 2014, December 19, 2014 and December 23, 2014, the documentation available on the site www.seat.it "*Investor & Governance / Extraordinary Transactions*" and the previous monthly reports pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998.

In addition, as required to the decree of composition creditors approval, the payment in cash of creditors are on going in accordance with the terms and conditions described in the composition with creditors proposed.

It should be noted that the data presented in the schedules below are preliminary and not yet approved by the Company Board.

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 12.31.2014	As at 12.31.2013	Change	As at 11.30.2014	Change Dec/Nov 2014
A	Cash	108,455	196,426	(87,971)	153,379	(44,924)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	108,455	196,426	(87,971)	153,379	(44,924)
E.1	Current Financial Receivable to third parties	2,718	2,039	679	3,606	(888)
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	95	703,435	(703,340)	738,832	(738,737)
G	Current portion of non current debt	4,024	4,250	(226)	4,357	(333)
H.1	Other current financial debt to third parties	2,357	915,493	(913,136)	998,900	(996,543)
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	6,476	1,623,178	(1,616,702)	1,742,089	(1,735,613)
J=(I-E-D)	Net Current Financial Indebtedness	(104,697)	1,424,713	(1,529,410)	1,585,104	(1,689,801)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	33,224	35,216	(1,992)	33,224	-
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	33,224	35,216	(1,992)	33,224	-
O=(J+N)	Net Financial Indebtedness	(71,473)	1,459,929	(1,531,402)	1,618,328	(1,689,801)

The net financial indebtedness of the SEAT Pagine Gialle group at December 31, 2014 is positive and amounted to € 71,473 thousand compared to € 1,459,929 thousand at December 31, 2013. The net financial position includes a debt for the fair value of warrants amounted approximately to € 1.7 million.

The change in the net financial indebtedness compared to December 31, 2013 and to November 30, 2014 is mainly attributable to execution of composition with creditors proposal by SEAT PG S.p.A. which provides the total extinction of debts to banks and to bondholders against: i) payment for € 39.3 million, ii) capital increase by € 120,000 to € 20,000,000 with issuance of 6,410,695,320,951 new ordinary shares without nominal value and, consequently, iii) the deletion of the portion of debt remaining.

In particular, cash and cash equivalent at December 31, 2014 amounted to € 108 million, while on December 31, 2013 amounted to € 196 million. The amount reached at the end of 2014 was higher than the corresponding figure of approximately € 44 million forecasted in the business plan underlying the composition with creditors proposal. The difference reflects higher receipts from customers and lower payments to suppliers and agents, which will be partially absorbed in the year 2015. In addition there are also some lower payments to creditors included in the composition with creditors proposal, whose execution was originally planned entirely by 2014, and which have been deferred to 2015, while respecting the timing provided by the decree of approval, or partially retained against potential liabilities which have not yet occurred.

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

(euro/thousand)		As at 12.31.2014	As at 12.31.2013	Change	As at 11.30.2014	Change Dec/Nov 2014
A	Cash	107,202	3	107,199	152,287	(45,085)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	107,202	3	107,199	152,287	(45,085)
E.1	Current Financial Receivable to third parties	2,718	644	2,074	3,605	(887)
E.2	Current Financial Receivable to related parties	8,875	467	8,408	10,420	(1,545)
F	Current Bank debt	94	-	94	738,828	(738,734)
G	Current portion of non current debt	4,024	-	4,024	4,357	(333)
H.1	Other current financial debt to third parties	1,807	-	1,807	998,900	(997,093)
H.2	Other current financial debt to related parties	5,724	-	5,724	13,071	(7,347)
I=(F+G+H)	Current Financial Debt	11,649	-	11,649	1,755,156	(1,743,507)
J=(I-E-D)	Net Current Financial Indebtedness	(107,146)	(1,114)	(106,032)	1,588,844	(1,695,990)
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)	(73,922)	(1,114)	(72,808)	1,622,068	(1,695,990)

The net financial position of SEAT Pagine Gialle S.p.A. as at December 31, 2014 is positive and amounted to €73,922 thousand (positive for €1,114 thousand as at December 31, 2013) and include a debt for the fair value of warrants amounted approximately to €1.7 million. The changes in the net financial position compared to November 30, 2014 is due to the execution of composition with creditors proposal, as described above.

3) 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.)

In addition, as required to the decree of composition creditors approval, the payment in cash of creditors are on going in accordance with the terms and conditions described in the composition with creditors proposed.

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.. 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).

Therefore, the financial payables overdue as at December 31, 2014 were the principal and interest installments in relation to financial leasing with Leasint S.p.A. due on March 23, 2013 (for the portion due before February 6, 2013) and on December 23, 2014 overall amounting to €1,221 thousand.

The financial payables to bondholders and to The Royal Bank of Scotland (and those entity – so called Funders - to which the credit originally pertaining to RBS has been assigned) reported as expired in previous report, have been extinct as a result of the execution of the composition with creditors procedure.

At December 31, 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 December 31, 2014 amount to €124,433 thousand, the amount includes €15,152 thousand expired on December 31 2014 and paid in January 2015 for €10,372 thousand. It is noted that the significant

Seat Pagine Gialle S.p.A. Share Capital € 20,000,000 fully paid in
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Turin Register of Companies, Taxpayer Identification number and VAT number: 03970540963

change compared to the amount of overdue debts reported in previous reports is primarily due to payments made according to the execution of the composition with creditors procedure.

The tax and social security contribution debts due on December 31, 2014 amounted to €3,016 thousand and are mainly related to debt for Irap related to 2012. It should be noted that these debts were paid almost entirely in the month of January 2015.

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 against 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 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 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. There is no news to report than previously announced.

On 24 December 2014 the Company was received a tax notice issued by the "*Direzione Regionale delle Entrate - tax Authority of Regione Lombardia*" (hereinafter the "DRE"), with which it disputes the failure to apply, in 2009, withholding tax on interest paid to Royal Bank of Scotland (Milan branch) in the financing cd "Senior".

According to the reconstruction of the DRE, Seat should have applied withholding tax on part of the interest paid to the Royal Bank of Scotland. Such withholding tax considered omitted in 2009 were quantified by the DRE in about € 5.2 million, plus about 1 million euros of interest. The DRE has not applied sanctions, whereas the issue is characterized by objective uncertainty; therefore the total demand amounts to about 6.2 million.

The Company, supported by consultants immediately activated in this regard, believes the action has several profiles of illegitimacy and that, given the uncertainty that characterizes any litigation especially in a particularly complex case such as the present characterized by a considerable degree of interpretative uncertainty (as also evidenced by the failure to impose sanctions) that there are good arguments to counter the claims made in the relevant court by the tax.

The Company has entrusted the task to tax consultants for the examination of the matter with a view to bringing an action against the act.

4) 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.

SEAT Pagine Gialle group

INCOME STATEMENT	12 months 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Cost for external services	-	-	(315)	(315)
Salaries, wages and employee benefits	-	-	(3,269)	(3,269)

(*) Directors, statutory auditors, managers with strategic responsibilities.

STATEMENT OF FINANCIAL POSITION	As at December 31, 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Liabilities				
Trade payables	-	-	1,114	1,114

(*) Directors, statutory auditors, managers with strategic responsibilities.

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	12 months 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Revenues from sales and services	1,925	-	-	1,925
Other income and revenues	15,432	-	-	15,432
Cost for external services	(43,285)	-	(315)	(43,600)
Salaries, wages and employee benefits	(234)	-	(3,269)	(3,503)
Interest income	93	-	-	93
Interest expense	(7)	-	-	-
Income taxes	59	-	-	59

(*) Directors, statutory auditors, managers with strategic responsibilities.

STATEMENT OF FINANCIAL POSITION	As at December 31, 2014			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Assets				
Intangible assets with finite useful life	161	-	-	-
Trade receivables	3,105	-	-	3,105
Other current assets	5,455	-	-	5,455
Current financial assets	8,812	-	-	8,812
Liabilities				
Other non-current liabilities	475	-	-	-
Current financial debts	5,724	-	-	5,724
Trade payables	6,177	-	1,114	7,291
Payables for services to be rendered and other current liabilities	31	-	-	776

(*) Directors, statutory auditors, 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.