

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

Turin, February 27, 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 January 31, 2015.

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 and is currently in progress the final report that will be presented within the time allowed by the procedure.

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 01.31.2015	As at 12.31.2014	Change
A	Cash	86,421	108,455	(22,034)
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	86,421	108,455	(22,034)
E.1	Current Financial Receivable to third parties	2,793	2,718	75
E.2	Current Financial Receivable to related parties	-	-	-
F	Current Bank debt	192	95	97
G	Current portion of non current debt	4,882	4,975	(93)
H.1	Other current financial debt to third parties	1,784	2,357	(573)
H.2	Other current financial debt to related parties	-	-	-
I=(F+G+H)	Current Financial Debt	6,858	7,427	(569)
J=(I-E-D)	Net Current Financial Indebtedness	(82,356)	(103,746)	21,390
K	Non current Bank loans	-	-	-
L	Bonds Issued	-	-	-
M.1	Other non current loans to third parties	32,442	32,343	99
M.2	Other non current loans to related parties	-	-	-
N=(K+L+M)	Non Current Financial Debt	32,442	32,343	99
O=(J+N)	Net Financial Indebtedness	(49,914)	(71,403)	21,489

The net financial indebtedness of the SEAT Pagine Gialle group at January 31, 2015 is positive and amounted to € 49,914 thousand compared to € 71,403 thousand at December 31, 2014. The net financial position includes debt for the fair value of warrants amounted approximately to € 1.7 million.

The change in the net financial indebtedness compared to December 31, 2014 is mainly attributable to execution of the last payments in according to composition with creditors proposal by SEAT PG S.p.A.; in particular, cash and cash equivalent at January 31, 2015 amounted to € 86 million, while on December 31, 2014 amounted to € 108 million.

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

(euro/thousand)		As at 01.31.2015	As at 12.31.2014	Change
A	Cash	86,056	107,202	(21,146)
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	86,056	107,202	(21,146)
E.1	Current Financial Receivable to third parties	2,793	2,718	75
E.2	Current Financial Receivable to related parties	11,562	8,875	2,687
F	Current Bank debt	192	94	98
G	Current portion of non current debt	4,882	4,975	(93)
H.1	Other current financial debt to third parties	1,784	1,807	(23)
H.2	Other current financial debt to related parties	3,983	5,724	(1,741)
I=(F+G+H)	Current Financial Debt	10,841	12,600	(1,759)
J=(I-E-D)	Net Current Financial Indebtedness	(89,570)	(106,195)	16,625
K	Non current Bank loans	-	-	-
L	Bonds Issued	-	-	-
M.1	Other non current loans to third parties	32,442	32,343	99
M.2	Other non current loans to related parties	-	-	-
N=(K+L+M)	Non Current Financial Debt	32,442	32,343	99
O= (J+N)	Net Financial Indebtedness (Esma)	(57,128)	(73,852)	16,724

The net financial position of SEAT Pagine Gialle S.p.A. as at January 31, 2015 is positive and amounted to € 57,128 thousand (positive for € 73,852 thousand as at December 31, 2014) 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 December 30, 2014 is mainly due to the execution of the last payments in according to the 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.)

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 and is currently in progress the final report that will be presented within the time allowed by the procedure.

Therefore, the financial payables overdue as at January 31, 2015 were the principal and interest installments in relation to financial leasing with Leasint S.p.A. due on December 23, 2014 overall amounting to € 1,224 thousand.

The group trade payables due at January 31, 2015 amount to € 12,597 thousand of which € 7,800 thousand was paid in February 2015. This situation is to be viewed as representative of the normal scope of commercial relations with SEAT Group suppliers; in this respect none of the Group's suppliers.

The tax and social security contribution debts reported in previous report have been paid in according to the execution of composition with creditors.

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 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 first hearing of the arbitration proceeding has been scheduled for March 12, 2015.

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.

The 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	1 month 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Cost for external services	-	-	(2)	(2)
Salaries, wages and employee benefits	-	-	(340)	(340)

(*) 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 January 31, 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Liabilities				
Trade payables	-	-	1,225	1,225

(*) 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	1 month 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Revenues from sales and services	137	-	-	137
Other income and revenues	1,082	-	-	1,082
Cost for external services	(3,555)	-	(2)	(3,557)
Salaries, wages and employee benefits	(5)	-	(340)	(345)
Interest income	4	-	-	4

(*) 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 January 31, 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Assets				
Trade receivables	3,242	-	-	3,242
Other current assets	1,081	-	-	1,081
Current financial assets	11,562	-	-	11,562
Liabilities				
Other non-current liabilities	745	-	-	745
Current financial debts	3,983	-	-	3,983
Trade payables	9,545	-	1,225	10,770
Payables for services to be rendered and other current liabilities	798	-	-	798

(*) 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.