

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENT FOR 2014

2014 RESULTS OF OPERATIONS IN LINE WITH TARGETS UNDER THE PLAN

THE ORDINARY SHAREHOLDERS' MEETING FOR THE APPROVAL OF THE 2014 FINANCIAL STATEMENT SCHEDULED FOR 23 APRIL 2015 HAS BEEN CALLED

RESULTS OF OPERATIONS FOR YEAR 2014

- The financial recovery process was concluded through the approval, court authorization and performance of the composition with creditors first requested by the Company at the beginning of 2013:
 - Satisfaction of creditors in accordance with the procedures and timetables described in the composition with creditors proposals
 - Cancellation of the significant financial indebtedness that had started to accrued in 2003
 - The Company has resumed business operations as a company in good standing (*in bonis*)

- All of the main targets set for 2014 were achieved thanks to the adoption of a series of measures and actions necessary to relaunch the business and to define a roadmap for returning to sustainable growth and satisfactory profitability over the medium term:
 - The company's commercial engine was restarted through a return to growth of the sales network, product innovation, with the relaunch and revisitation of all proprietary products, expansion of products and services offered which now constitutes a complete media portfolio, including third party products and the resumption of advertising investments
 - An indirect cost reduction policy was implemented and a corporate structure rationalization strategy was realized in full

- Results for the SEAT Area (which includes Seat Pagine Gialle S.p.A. and the Digital Local Services companies) in line with the objectives under the Plan, despite a market climate in Italy that remains under pressure:
 - Results related to the trend in orders from customers as of year end 2014 substantially in line with the objective under the Plan
 - REVENUES of Euro 388.9 million
 - EBITDA of Euro 32.5 million, in line with the objective under the Plan
 - Available liquidity as of 31 December 2014 of Euro 107 million, well above the figure forecasted under the Plan of Euro 42 million, also thanks to structural improvements

- Consolidated results of operations:
 - REVENUES of Euro 408.2 million (Euro 503.3 million in year 2013)
 - EBITDA of Euro 32.6 million (Euro 89.5 million in year 2013)
 - PROFIT for the year of the Group totaling € 1,379.2 million (loss totaling € 347.6 thousand in year 2013), to be applied to reconstitute the Company's net shareholders' equity in accordance with the resolution passed by the extraordinary shareholders' meeting held on 4 March 2014
 - FREE OPERATING CASH FLOW positive in the amount of Euro 0.6 million, down by Euro 123.6 million as a result of the decline in EBITDA and the payment made in December 2014 of operating debts admitted to the composition procedure
 - NET FINANCIAL INDEBTEDNESS as of 31 December 2014, a positive balance of Euro 71.4 million

OUTLOOK

- Confirmation of the validity of the assumptions and forecasts formulated in the Plan and the effectiveness of the measures and actions adopted for the relaunch of operations and the definition of a roadmap towards a return to sustainable growth and satisfactory profitability over the medium term, with achievement of all main objectives set for 2014
- Preliminary results related to the trend in orders from customers received as at the end of February 2015 which allow for the economic-financial targets under the Plan to remain unchanged for year 2015, despite a slowdown with respect to forecasts, which is currently considered recoverable over the rest of the year

Milan, 12 March 2015 – Today, the Board of Directors di Seat Pagine Gialle S.p.A. (hereinafter, "Seat PG" or the "Company") approved the draft financial statement for year 2014.

Year 2014 represented a turning point for Seat, during which we started to see first effects of the new business management approach in accordance with the guidelines set forth in the operating plan underlying the composition proposal and, in the meantime, the process of financial recovery was completed with the approval, court authorization and performance of the composition with creditors first requested by the Company at the beginning of 2013 and which allowed for the cancellation of the significant financial indebtedness that had started to accrue a decade earlier.

As regards the trend in its business, the Company achieved all of its objectives set for 2014, thanks to the implementation of a series of measures and actions necessary for the relaunch of business operations and the definition of a roadmap toward sustainable growth and satisfactory profitability in the medium term.

Specifically, the SEAT Area (*which includes Seat Pagine Gialle S.p.A. and the Digital Local Services companies*) acquired net orders from customers totaling € 343 million (slightly less than the target of € 348 million), and achieved revenues of € 388.9 million (essentially in line with the annual objective) and Ebitda of € 32.5 million (as envisaged under the plan). Available liquidity totaled € 107 million, well over the forecasted figure of € 42 million, thanks to the combined effect of structural improvements and changes that will be reabsorbed in year 2015, including lower payments to creditors admitted to the composition procedure, which were postponed to 2015, albeit in accordance with the timeframes envisaged under the court ruling of authorization, or withheld against potential liabilities that have not yet arisen.

Leaving aside for the moment the economic-financial data, the Company was able to restart its commercial engine through (i) a return to growth of its sales network, which has reached almost 1,400 units (up by 30% with respect to the beginning of 2013); (ii) product innovation, with the relaunch and revisitation of all proprietary products, particularly on online platforms; (iii) the expansion of products and services offered which now constitutes a complete media portfolio, including third party products (Google, Facebook, Sky, Rai and others); and (iv) the resumption of advertising investments. All of these measures translated into not only a confirmation of anticipated commercial results, but also, and more importantly, a marked improvement in the Company's image with small and medium-sized businesses. In such regard, it should be noted that on the basis of recent market research commissioned to Demoskopea, the Company's brand image showed considerable improvement with respect to the previous market research performed in mid-2013. Similarly, the customer satisfaction index (*NPS – Net Promoter Score*), provided by Cerved, improved by 8 percentage points in the same period of reference. As regards, lastly, the initiatives aimed at supporting profitability, an indirect cost reduction policy was implemented, with cost of labor falling 20 percentage points with respect to 2013 and a strong rationalization of the corporate structure was implemented with the exit of from the consolidation perimeter of Thomson and Cipi and, lastly, in the context of the performance of the composition, of Telegate.

As regards the composition with creditors, with respect to what was disclosed in the Directors' Report as of 30 September 2014 (in particular with reference to the conclusion of the composition procedure and the Company's full resumption of business operations as a company in good standing), on 23 December 2014, the Company announced that it had concluded the equity

transactions envisaged under the composition procedure necessary to commence the write-off of the debts admitted to the composition procedures of Seat PG and Seat PG Italia S.p.A. owed to financial creditors admitted to the composition procedures belonging to Classes B and C. For further details in such regard, see the press releases published on 17, 19 and 23 December 2014, as well as the documentation available on the website www.seat.it, section entitled "Investor & Governance/Extraordinary Transactions", as well as the previous monthly reports issued in accordance with art 114 paragraph 5 TUF.

Moreover, as envisaged under the court approval ruling, cash payments have been initiated in order to satisfy creditors in accordance with the procedures and timetables described in the respective composition proposals.

The Company has therefore fulfilled the obligations set forth in the composition proposal, rendering the effects of the procedure final, including, first and foremost, the effect of the essential cancellation of financial indebtedness and the related financial re-stabilization.

The deadline for filing the final report on the performance of the composition procedures is currently 31 March 2015.

CONSOLIDATED RESULTS OF OPERATIONS AS OF 31 DECEMBER 2014

On 13 March 2014, the entire shareholding held by Seat Pagine Gialle Italia S.p.A. in Cipi S.p.A. was sold to CIFIN S.r.l. while on 20 June 2014, the acquisition of 100% of Glamoo Ltd, which in turn held 100% of quotas in Glamoo S.r.l., was completed.

It should be noted, therefore, that the business operations conducted by Glamoo Ltd and its operating subsidiary Glamoo S.r.l. (included in the consolidation perimeter since 31 May 2014) were included within the Directories Italia Business Area.

In line with the provisions of IFRS 5, Telegate AG's results of operations were entered as "Earnings (loss) net of discontinued operations until the moment of deconsolidation at the end of December.

Trend in REVENUES

Revenues from sales of products and services in 2014 amount to € 408,185 thousand, down by 18.9% with respect to year 2013 (€ 503,320 thousand).

On a gross basis, without deducting elisions between Business Areas, revenues from sales of products and services may be broken down as follows:

- Revenues from the Business Area “*Directories Italia*” (*Seat Pagine Gialle S.p.A., Digital Local Services, Glamoo Ltd, Glamoo S.r.l. and ProntoSeat S.r.l.*) which in 2014 amount to € 389,875 thousand, down by 17.9% with respect to year 2013. Revenues from the SEAT Area (*Seat Pagine Gialle S.p.A. and Digital Local Services*) in year 2014 amount to € 388,872 thousand, down by 18.1%, with respect to year 2013, with a 20.8% contraction of core revenues which affected all three product lines, in particular paper which fell -32.3%, *internet & mobile* which fell -14.0% and telephone which fell -53.7%.

ProntoSeat’s revenues, which were realized virtually entirely intragroup, totaled € 3,708 thousand in year 2014, down by 32.7% with respect to the previous year (€ 5,483 thousand). The reduction in turnover is essentially attributable to the decline in outbound revenues (-€ 1,389 thousand with respect to year 2013), as a result of the contraction in telephone sales due to the cessation of the operation of the service 12.40 Pronto PAGINEBIANCHE®, on behalf of SEAT.

Glamoo’s revenues over the period 31 May – 31 December 2014 totaled € 1,042 thousand, showing a downward trend with respect to past years attributable to the serious economic downturn that started to have repercussions during the year also on the couponing sector; over the course of the last quarter, however, activities and initiatives were commenced such as, for example, a commercial agreement with Groupalia, aimed at the relaunch of sales.

- Revenues of the Business Area “Other business operations” (Europages, Consodata) which amounted to € 24,280 thousand in year 2014, down by 33.6% with respect to the previous year (€ 36,576 thousand). Last year, such Business Area included revenues related to Cipi in the amount of € 11,234 thousand.

Trend in gross operating profit (GOP)

Gross operating profit (GOP), of € 61,611 thousand in year 2014, declined by € 70,637 thousand with respect to the previous year (€ 132,248 thousand). Gross operating margin for year 2014 amounted to 15.1% down from 26.3% in year 2013.

Net valuation adjustments to provisions for risks and charges

Net valuation adjustments to provisions for risks and charges totaled € 27,026 thousand in year 2014 (€ 41,732 thousand in year 2013). Net valuation adjustments refer, with regard to € 24,729 thousand, to the net valuation adjustment to the trade receivables write-down fund, which was down by € 16,101 thousand with respect to the previous year, albeit continuing to ensure an adequate percentage of coverage of overdue receivables. The item includes, moreover, net valuation adjustments to provisions for operating risks and charges of € 1,933 thousand (€ 231 thousand in year 2013); in year 2013, the item benefited from the elimination of risks related to legal disputes.

Trend in EBITDA

The earnings before amortization, non-recurring net costs and restructuring costs (EBITDA), of € 32,628 thousand in year 2014 fell by 63.5% with respect to year 2013 (€ 89,491 thousand), with operating margin of 8.0% (17.8% in year 2013).

Trend in operating income (EBIT)

Operating income (EBIT) for year 2014 is negative in the amount of € - 25,536 thousand (it had been negative in the amount of € -234,456 thousand in year 2013). Operating income also reflects the business trends registered at the level of gross operating profit (GOP) and EBITDA, and effects deriving from operating write-downs and non-operating write-downs.

Profit for the year

The Group's profit for the year total € 1,379,167 thousand (a loss of € 347,603 thousand was registered in year 2013) and benefits from net proceeds from the performance of the composition with creditors total, in year 2014, € 1,565,052 thousand deriving from the cancellation of debts admitted to the composition with creditors procedure. Such results are to be applied toward the

reconstitution of the Company's net shareholders' equity in accordance with the resolutions passed by the extraordinary Shareholders' Meeting held on 4 March 2014.

Trend in operating cash flows

Free operating cash flow generated in year 2014 (€ 646 thousand), was € 123,556 thousand lower than that EBITDA which fell by € 56,863 thousand, as well as the effect deriving from the payment made in December 2014 of operating debts admitted to the composition procedure. In year 2014, industrial investments sustained were lower than the previous year (€ 29,878 thousand in year 2014; € 33,749 thousand in year 2013).

Trend in net financial indebtedness

As of 31 December 2014, net financial indebtedness is positive in the amount of € 71,401 thousand (down from € 1,459,929 thousand as of 31 December 2013). The net financial position includes the debt deriving from the fair value valuation of warrants in the amount of € 1,696 thousand.

The change with respect to 31 December 2013 is mainly attributable to the performance of the composition by Seat Pagine Gialle S.p.A., which has led to the total cancellation of debts owed to banks and bondholders, through the following: i) payments totaling € 39,300 thousand, ii) a reserved capital increase from € 120 thousand to Euro 20,000 thousand with the issue of 6,410,695,320,951 ordinary shares without nominal value and, consequently, iii) the cancellation of the remaining debt.

SEAT'S RESULTS OF OPERATIONS AS OF 31 DECEMBER 2014

Revenues from SEAT's sales of products and services in year 2014 totaled € 388.9 million, down by 18.1% with respect to year 2013, essentially in line with the objective under the Plan and envisaged in the budget of € 400 million. In such regard, let us point out that the difference with respect to the forecasted figure is in large part due to the lower amount of online revenues recognized during the year, in accordance with the calculation formula adopted in 2012 for the revenues at such time subject to the commercial advances practice.

More specifically:

Core revenues totaled € 340.5 million in year 2014, down by 20.8% with respect to year 2013. The revenues may be broken down as follows:

- *paper*: revenues from paper products, including revenues from the two e-book applications Pagine Gialle and Pagine Bianche for Ipads launched at the end of April 2011, equal to € 81.9 million in year 2014, declined by 32.3%, with respect to year 2013, with a decline in revenues for both PAGINEBIANCHE® and PAGINEGIALLE®;
- *internet & mobile*: revenues from *internet & mobile* products totaled € 250.3 million in year 2014, down by 14.0% with respect to year 2013, excluding the online component of revenues from PAGINEBIANCHE®, after the deduction of which revenues from traditional advertising products and services and online marketing services declined by 10.5%. The quota of revenues from *internet & mobile* out of the total, amounted to 64.2%. The new product development initiatives include, in particular, the launch in December of the product “ADV on Facebook” a simple, effective and innovative range of products and services that enables all merchants, Small and Medium-sized business and all economic operators to plan actual adv campaigns at the hyperlocal level, that allow for a selected target of persons to be reached.

The trend in overall traffic, including visits to PAGINEGIALLE.it®, deriving from both *web* and *mobile* channels, and to customers' online and mobile sites, in 2014 totaled approximately 366.1 million visits, up by +10.9% with respect to year 2013. Growth was seen in visits to PAGINEGIALLE.it®, PagineGialle Mobile, 89.24.24 Mobile and Glamoo Mobile (+10.7% to 252.8 million) as well as to websites and mobile sites realized for SEAT customers (+11.4% to 113.1 million). Total traffic on PAGINEBIANCHE.it® totaled during the period approximately 169.9 million visits, up 5.1% with respect to year 2013. With reference to mobile, it should be noted, in particular, that as of the end of December, SEAT mobile applications exceeded, in the aggregate, the threshold of approximately 8.9 million downloads (+27.9% with respect to December 2013) considering the world of Apple, as well as the other main platforms, with 3.5 million downloads (approximately 39.7% of the total) for PagineGialle Mobile, 3.0 million downloads (approximately 33.3% of the total) for PagineBianche Mobile, 1.8 million downloads (approximately 20.3% of the total) for TuttocittàMobile, 0.3 million downloads for Glamoo Mobile and 0.3 million downloads for 89.24.24 Mobile.

In such regard, it should be noted that in December, the App world of Seat PG was enriched with the launch of “Giallo Emergenza”, an instrument usable on smartphones or tablets capable of suggesting all professionals needed on an emergency basis in the event of automobile assistance and rescue, health and assistance and household help, which allows the customer to find out whether the relevant service providers are available in real time.

- *telephone*: advertising revenues from the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® totaled € 8.4 million, down by € 9.7 million (-53.7%) with respect to year 2013.

In year 2014, revenues deriving from other products totaled € 48.4 million, up by 7.3% with respect to year 2013. Worth noting, in particular, are the revenues deriving from the media agency services, thanks to partnership agreements entered into with important operators in the media world, which revenues totaled € 10.0 million (in large part related to the TV services in place with Sky), and the revenues from direct marketing products and merchandising activities that totaled € 8.2 million, up € 3.8 million with respect to year 2013. On the other hand, revenues from telephone traffic generated by the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE®, which closed at € 19.5 million, fell by € 7.5 million (-27.9%) with respect to year 2013.

OUTLOOK

Over the course of 2015, SEAT will continue to focus on the implementation of strategic priorities set forth in the Plan, with the objective of positioning itself as the only media agency capable of offering throughout the entire Italian territory local marketing services. The Company intends to become a business partner that offers to businesses 360 degree support in the promotion of their business over the internet, through a network of agencies (SEAT media agencies) and over 1,300 consultants based throughout the territory. These instruments are available alongside the “traditional” hard copy and telephone products.

From this standpoint, the achievement of all of the main targets set for 2014 confirms the validity of the assumptions and forecasts underlying the Plan and the effectiveness of the measures and

actions taken with a view to relaunching business operations and defining a roadmap toward a return to sustainable growth and satisfactory profitability in the medium term.

As regards the trend in business performance over the first part of the current year, let us point out that the preliminary results on the trend in orders from customers received as of the end of February 2015 allow us to keep the economic-financial targets for 2015 unchanged, despite a delay with respect to forecasts, which is considered recoverable over the rest of the year.

GOING CONCERN EVALUATION

At the time of approval of this Annual Report as of 31 December 2014, similarly to what occurred for the Annual Reports as of 31 December 2012 and 2013, the Board of Directors, also for purposes of fulfilling the requirements imposed under the joint document no. 2 issued by Banca d'Italia – Consob – Isvap on 6 February 2009, had to carry out the necessary assessments (assessments which should cover at the very least the twelve months following the date of reference of the Annual Report, even if the Board considers it advisable to, on a prudential basis, consider a timeline of 18 months or, in other words, until 30 June 2016) on whether or not the business continuity condition is met, taking into account for such purpose all available information concerning the foreseeable future.

It should be recalled that such assessments, which have been conducted very carefully at the time of the approvals of all Annual Reports and Interim Reports since the action of the composition procedures, became necessary in light of the significant uncertainties related to the impossibility of fulfilling payment obligations deriving from the financial indebtedness and the deficit situation which led to, in February 2013, the decision to request admission to the composition with creditors procedure with business continuity; such assessments led the Directors to conclude that the possibility for the Company and the Group to continue their business operations necessarily depended upon the performance and completion of the transactions envisaged under the composition proposals, which would have led to the reconstitution of the Company's net shareholders' equity, thus remedying the situation referred to under art. 2446 and 2447 of the Italian Civil Code, subject to difficulties deriving from the continuation of negative macroeconomic context.

As already stated in the Introduction, after approximately two years from its commencement, the composition with creditors procedure was successfully concluded with the company's resumption

of its business operations as a company in good standing and a virtually full cancellation of its financial indebtedness. Indeed, following the issue of the court approval rulings authorizing both compositions, the extraordinary transactions approved by the Company's Shareholders' Meeting held on 4 March 2014 were concluded: in particolare, on 24 October 2014, the deed of merger by incorporation of SEAT Pagine Gialle Italia S.p.A. into SEAT Pagine Gialle S.p.A. was executed; the merger became effective starting on 1 November 2014, whereas the accounting and tax effects came into effect on 1 January 2014; on 23 December 2014, the Company notified that it has completed: i) a reduction in the share capital of Seat PG from Euro 450,265,793.58 to Euro 120,000.00, without a cancellation of shares, since they lack nominal value, ii) the reserved capital increase from Euro 120,000 to Euro 20,000,000 with the issuance of 6,410,695,320,951 ordinary shares paid in cash through the cancellation of the debts admitted to the composition procedures of Seat PG and Seat PG Italia S.p.A. owed to creditors admitted to such procedures belonging to Classes B and C (iii) the regrouping of existing ordinary savings shares at a ratio of 1 new ordinary savings share with regular dividend rights for every 100 ordinary savings shares, and iv) the issuance of 3.391.431.376 warrants convertible into ordinary shares in accordance with the terms and conditions set forth under the relevant rules.

For further details in this regard, see the press releases published on 17, 19 and 23 December 2014, as well as the documentation available on the website www.seat.it, section entitled "Investor & Governance/Extraordinary Transactions", as well as the previous monthly disclosure statements issued in accordance with art 114, paragraph 5, of the TUF.

As envisaged under the court approval ruling, the cash payments to satisfy creditors are also under way in accordance with the procedures and timetables described in the respective composition proposals.

In light of the foregoing, the Directors are of the view that, although the macroeconomic context remains challenging, there are no doubts as to their assessment on going concern, and therefore it is possible to proceed with the approval of the Annual Report as of 31 December 2014 based upon an assumption of such going concern.

CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has granted a mandate to the Chief Executive Officer to call the ordinary Shareholders' Meeting on 23 April 2015, in a single session, in order to discuss and resolve upon, *inter alia*, the approval of the Financial Statement as of and for period ended 31 December 2014, as well as the appointment of the new members of the Board of Directors and Board of Statutory Auditors.

The relevant notice of call will be published in accordance with the procedures and timetable provided by law.

The text of this press release and the related presentation to the financial market are available on Borsa Italiana S.p.A.'s website at <http://www.borsaitaliana.it/>, as well as on the Company's website at <http://www.seat.it>.

The Executive in charge of drafting corporate accounting documents, Dr. Andrea Servo, declares, pursuant to paragraph 2 of art. 154-bis of the Financial Services Act that the financial disclosure set forth in this press release reflects the data set forth in the Company's accounting documents, books and records.

Disclaimer

This press release continues forward-looking statements, with particular regard to the section entitled "Expected trend in business performance", related to: investment plans, future business performance, growth targets in terms of revenues and results of operations, on both an overall basis and by business area, net financial position and other matters pertaining to the Group's business. Forward-looking statement, by their nature, include an intrinsic component of risk and uncertainty since they depend upon the occurrence of future events and developments. Actual results may differ, possibly significantly, from forecasted results due to variety of factors.

The Group's results for the full year 2014 will be illustrated during the conference call to be held today, 12 March, at 14:30.

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

SEAT Pagine Gialle Group

Reclassified Consolidated Income statements

	Year 2014	Year 2013	Change Absolute	%
(euro/mIn)				
Revenues from sales and services	408.2	503.3	(95.1)	(18.9)
Materials and external services	(251.3)	(265.6)	14.3	
Salaries, wages and employee benefits	(95.3)	(105.5)	10.2	
Gross operating profit (GOP)	61.6	132.2	(70.6)	(53.4)
% on revenues	15.1%	26.3%		
Other valuation adjustments and provisions to reserves for risks and charges	(27.0)	(41.7)	14.7	
Other income (expenses)	(2.0)	(1.0)	(1.0)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	32.6	89.5	(56.9)	(63.5)
% on revenues	8.0%	17.8%		
Operating amortisation, depreciation and write-down	(40.4)	(59.5)	19.1	
Non-operating amortisation and write-down	(9.6)	(218.4)	208.8	
Non-recurring and restructuring costs, net	(8.2)	(46.1)	37.9	
Operating income (EBIT)	(25.6)	(234.5)	208.9	89.1
% on revenues	(6.3%)	(46.6%)		
Interest expense, net	(128.4)	(130.2)	1.8	
Gains (losses) from subsidiaries disposal	(2.6)		(2.6)	
Net income from execution of composition with creditors procedure	1,565.1		1,565.1	
Profit (Loss) before income taxes	1,408.5	(364.7)	1,773.2	n.s.
Income taxes	(15.1)	13.2	(28.3)	
Profit (Loss) on continuing operations	1,393.4	(351.5)	1,744.9	n.s.
Profit (Loss) from non-current assets held for sale and discontinued operations	(18.4)	3.7	(22.1)	
Profit (loss) for the year	1,375.0	(347.8)	1,722.8	n.s.
of which pertaining to the Group	1,379.2	(347.6)	1,726.8	
of which non-controlling interests	(4.1)	(0.2)	(3.9)	

Seat Pagine Gialle S.p.A. Share Capital € 20,000,000.00, fully paid in
Turin Registered Office – Corso Mortara, 22 – CAP 10149

Turin Register of Companies, Taxpayer Identification number and VAT number: 03970540963

SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

		Year 2014	Year 2013
(euro/mIn)			
Profit (loss) for the year	(A)	1,375.0	(347.8)
<i>Other comprehensive income (loss) without future effect on profit/(loss):</i>			
Actuarial gain (loss)		(1.6)	0.7
Total Other comprehensive income (loss) without future effect on profit/(loss)	(B1)	(1.6)	0.7
<i>Other comprehensive income (loss) with future effect on profit/(loss):</i>			
Profit (loss) due to the fair value of AFS		-	0.1
Profit (loss) for foreign exchange adjustments		-	-
Profit (loss) due to the fair value of warrant		(1.0)	-
Total Other comprehensive income (loss) with future effect on profit/(loss)	(B2)	(1.0)	0.1
Total other comprehensive income (loss), net of tax effect	(B) = (B1 + B2)	(2.6)	0.8
Total comprehensive income (loss) for the year	(A + B)	1,372.4	(347.0)
- of which pertaining to the Group		1,376.5	(346.8)
- of which non-controlling interests		(4.1)	(0.2)

SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

	As at 31.12.2014	As at 31.12.2013	Change
(euro/mIn)			
Goodwill and intangible assets marketing related	25.3	29.1	(3.8)
Other non-current assets (*)	147.9	148.9	(1.0)
Non-current liabilities	(63.2)	(55.8)	(7.4)
Working capital	(6.8)	(104.4)	97.6
Non-current assets held for sale, net	(0.3)	118.7	(119.0)
Net invested capital	102.9	136.5	(33.6)
Equity of the Group	174.4	(1,342.9)	1,517.3
Non-controlling interests	(0.1)	19.5	(19.6)
Total equity	(A) 174.3	(1,323.4)	1,497.7
Net financial debt	(B) (71.4)	1,459.9	(1,531.3)
Total	(A+B) 102.9	136.5	(33.6)

(*) Includes financial assets available for sale and non current financial receivables.

SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

(euro/mln)	Year 2014	Year 2013	Change
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	32.6	89.5	(56.9)
Gains (losses) from discounting operating assets and liabilities	(1.8)	(0.5)	(1.3)
Decrease (increase) in operating working capital	0.3	70.6	(70.3)
(Decrease) increase in operating non-current liabilities (*)	(0.6)	(1.7)	1.1
Capital expenditure	(29.9)	(33.7)	3.8
Operating free cash flow	0.6	124.2	(123.6)
Payment of interest expense, net	1.4	1.9	(0.5)
Payment of income taxes	(6.4)	(3.5)	(2.9)
Payment of non-recurring and restructuring expense	(40.8)	(22.5)	(18.3)
Cash-in of dividends	6.7	-	6.7
Execution of composition with creditors procedure (**)	1,564.5	-	1,564.5
Capital increase (***)	141.0	-	141.0
Other movements (****)	(135.7)	(232.1)	96.4
Change in net financial debt	1,531.3	(132.0)	1,663.3

(*) The changes don't include the non monetary effects arising from profit and losses recognised to equity.

(**) This non monetary item includes the deletion of the portion of debt remaining B and C classes.

(***) This non monetary item includes the capital increase against the delation of debts B and C classes.

(****) This item includes in 2014 accrued interests on Term and Revolving Facility Agreement and on Senior Secured Bond until the execution of composition with creditor procedure amounting to € 126.3 million; in 2013 the change included flow from non-current assets held for sale and discontinued operations equal to € 100.6 million.

SEAT Pagine Gialle Group

Information for Business Areas

(euro/mIn)		Italian Directories	Other Activities	Aggregate Total	Eliminations and other adjustments	(*) Consolidated Total
Revenues from sales and services	Year 2014	389.9	24.3	414.2	(6.0)	408.2
	Year 2013	475.1	36.6	511.7	(8.4)	503.3
Gross operating profit (GOP)	Year 2014	58.6	0.9	59.5	2.1	61.6
	Year 2013	133.0	(0.9)	132.1	0.1	132.2
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	Year 2014	30.4	0.4	30.8	1.8	32.6
	Year 2013	91.5	(2.0)	89.5	-	89.5
Operating income (EBIT)	Year 2014	(20.6)	(6.3)	(26.9)	1.4	(25.5)
	Year 2013	(217.5)	(17.0)	(234.5)	-	(234.5)
Total assets	31 December 2014	543.2	20.4	563.6	(20.3)	543.3
	31 December 2013	674.3	31.4	705.7	134.9 (**)	840.6
Total liabilities	31 December 2014	362.7	22.5	385.2	(16.3)	368.9
	31 December 2013	2,115.3	30.8	2,146.1	17.9 (**)	2,164.0
Net invested capital	31 December 2014	104.6	5.5	110.1	(7.2)	102.9
	31 December 2013	9.5	10.0	19.5	117.0 (**)	136.5
Capital expenditure	Year 2014	27.2	2.6	29.8	0.1	29.9
	Year 2013	29.9	4.3	34.2	(0.5)	33.7
Average workforce	Year 2014	1,613	172	1,785	-	1,785
	Year 2013	1,605	293	1,898	-	1,898
Sales agents (average number)	Year 2014	1,382	51	1,433	-	1,433
	Year 2013	1,155	44	1,199	-	1,199

(*) This includes the deconsolidation effect of Cipi S.p.A. and Telegate AG

(**) Include the financial positions of Telegate group, following the reclassification in the "Discontinued operations".

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Reclassified Income statement

(euro/mIn)	Year 2014	Year 2013	Change	
			Absolute	%
Revenue from sales and services	388.9	474.9	(86.0)	(18.1)
Materials and external services	(248.6)	(256.4)	7.8	
Salaries, wages and employee benefits	(79.7)	(85.2)	5.5	
Gross operating profit (GOP)	60.6	133.3	(72.7)	(54.5)
<i>% on revenues</i>	<i>15.6%</i>	<i>28.1%</i>		
Other valuation adjustments and provisions to reserves for risks and charges	(26.8)	(40.7)	13.9	
Other income (expenses)	(1.3)	(0.4)	(0.9)	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	32.5	92.2	(59.7)	(64.8)
<i>% on revenues</i>	<i>8.5%</i>	<i>19.4%</i>		
Operating amortisation, depreciation and write-down	(36.6)	(48.7)	12.1	
Non-operating amortisation and write-down	(3.2)	(217.4)	214.2	
Non-recurring and restructuring costs, net	(5.9)	(42.7)	36.8	
Operating income (EBIT)	(13.2)	(216.6)	203.4	93.9
<i>% on revenues</i>	<i>(3.4%)</i>	<i>(45.6%)</i>		
Net income from execution of composition with creditor procedure	1,556.0	-	1,556.0	
Interest expense, net	(129.8)	(134.3)	4.5	
Write-up (write-down) of equity investments	(11.7)	(9.3)	(2.4)	
Profit (Loss) before taxes	1,401.3	(360.2)	1,761.5	n.s.
Income taxes for the year	(14.2)	11.0	(25.2)	
Profit (Loss) from continuing operation	1,387.1	(349.2)	1,736.3	n.s.
Profit (Loss) from non-current assets held for sale and discontinued operations	0.9	5.3	(4.4)	
Profit (Loss) for the year	1,388.0	(343.9)	1,731.9	n.s.

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Reclassified Statements of Financial Position

(euro/mIn)	As at 31.12.2014	As at 31.12.2013	Change
Goodwill and intangible assets marketing related	24	27.5	(3.1)
Other non-current assets (*)	131.2	127.8	3.4
Non-current liabilities	(46.9)	(39.8)	(7.1)
Working capital	(11.1)	(107.6)	96.5
Non-current assets held for sale, net	(0.3)	96.9	(97.2)
Net invested capital	97.3	104.8	(7.5)
Equity	(A)	(1,350.7)	1,526.3
Net financial debt	(B)	1,455.5	(1,533.8)
Total	(A+B)	97.3	(7.5)

(*) Includes financial assets available for sale.