

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

Turin, March 31, 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 February 28, 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..

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., had been implemented the extraordinary transactions approved by the Extraordinary Shareholders' Meeting of Seat Pagine Gialle SpA on March 4, 2014.

In particular, 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").

Merger come into effect for civil law purposes on 1 November 2014, while the accounting and tax effects of the Merger start from 1 January 2014.

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 was made in accordance with the terms and conditions described in the composition with creditors proposed.

It was prepared the final report on the execution of composition creditors that, according to the Commissioner, will be filed in a formal way, together with the opinion of Commissioner, once completed the preliminary examination of both documents by the Turin Court which on March 31, 2015 were submitted.

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 02.28.2015	As at 12.31.2014	Change	As at 01.31.2015	Change Feb/Jan 2015
A	Cash	125,803	108,455	17,348	86,421	39,382
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	125,803	108,455	17,348	86,421	39,382
E.1	Current Financial Receivable to third parties	856	2,718	(1,862)	2,793	(1,937)
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	193	95	98	192	1
G	Current portion of non current debt	4,881	4,976	(95)	4,882	(1)
H.1	Other current financial debt to third parties	2,176	2,357	(181)	1,784	392
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	7,250	7,428	(178)	6,858	392
J=(I-E-D)	Net Current Financial Indebtedness	(119,409)	(103,745)	(15,664)	(82,356)	(37,053)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	32,444	32,344	100	32,444	-
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	32,444	32,344	100	32,444	-
O=(J+N)	Net Financial Indebtedness	(86,965)	(71,401)	(15,564)	(49,912)	(37,053)

The net financial indebtedness of the SEAT Pagine Gialle group at February 28, 2015 is positive and amounted to € 86,965 thousand compared to € 71,401 thousand at December 31, 2014.

The change of € 15,564 thousand compared to December 31, 2014 is attributable to the net operating cash flow and to the collection, which occurred at the beginning of February, of the entire sum of Euro 30 million due under the settlement for the action of responsibility partially offset by the last payments made for the execution of composition creditors.

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

(euro/thousand)		As at 02.28.2015	As at 12.31.2014	Change	As at 01.31.2014	Change Feb 15/Jan 15
A	Cash	125,266	107,202	18,064	86,056	39,210
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	125,266	107,202	18,064	86,056	39,210
E.1	Current Financial Receivable to third parties	856	2,718	(1,862)	2,793	(1,937)
E.2	Current Financial Receivable to related parties	11,088	8,875	2,213	11,562	(474)
F	Current Bank debt	192	94	98	192	-
G	Current portion of non current debt	4,881	4,975	(94)	4,881	-
H.1	Other current financial debt to third parties	2,123	1,807	316	1,784	339
H.2	Other current financial debt to related parties	2,846	5,724	(2,878)	3,983	(1,137)
I=(F+G+H)	Current Financial Debt	10,042	12,600	(2,558)	10,841	(799)
J=(I-E-D)	Net Current Financial Indebtedness	(127,168)	(106,195)	(20,973)	(89,570)	(37,598)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	32,444	32,344	100	32,444	-
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	32,444	32,344	100	32,444	-
O= (J+N)	Net Financial Indebtedness (Esma)	(94,724)	(73,851)	(20,873)	(57,126)	(37,598)

The net financial position of SEAT Pagine Gialle S.p.A. as at February 28, 2015 is positive and amounted to € 94,724 thousand (positive for € 73,851 thousand as at December 31, 2014) .

The change of € 20,873 thousand compared to December 31, 2015 is attributable to the same effects described for the Group; in particular on February 10, 2015 the Company announced in a press release the collection of the entire sum of Euro 30 million due under the settlement offer approved by the shareholders' meeting held on 27 January 2015.

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 February 28, 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 February 28, 2015 amount to € 15,518 thousand of which € 14,663 thousand was paid in March 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 overdue tax and social security contribution debts are small amounts and have not compromised in any respect the ongoing of the ordinary activity.

In relation to Group's suppliers action to recover amounts it should be noted that:

- some solicitations 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. 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 solicitations 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.

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. On March 12, 2015 the arbitration panel granted the parties until to April 17 and May 8 for the filing of pleadings, scheduling a hearing to 21 May 2015, and acknowledging the final date for the filing of the award (September 14, 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.

On March 31, 2015 Mediocredito Italian SpA and Seat Pagine Gialle S.p.A. have subscribed an agreement for the dissolution of 5 on a total of 7 finance lease contract ex-art. 169-bis of the Bankruptcy Law according to the authorization of the Court of Turin with a ruling filled on July 9, 2014.

The agreement provides for the payment of about € 3.2 million within April 2, 2015, together with the overdue installments.

At December 31, 2014 the value of outstanding debt after dissolution of 5 on a total of 7 finance lease contract, is approximately 10 million.

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	2 months 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Cost for external services	-	-	(52)	(52)
Salaries, wages and employee benefits	-	-	(599)	(599)

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

STATEMENT OF FINANCIAL POSITION	As at February 28, 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Liabilities				
Trade payables	-	-	1,537	1,537

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	2 months 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Revenues from sales and services	270	-	-	270
Other income and revenues	2,379	-	-	2,379
Cost for external services	(7,515)	-	(52)	(7,567)
Salaries, wages and employee benefits	(20)	-	(599)	(619)
Interest income	4	-	-	4

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

STATEMENT OF FINANCIAL POSITION	As at February 28, 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Assets				
Trade receivables	4,123	-	-	4,123
Other current assets	6,303	-	-	6,303
Current financial assets	12,935	-	-	12,935
Liabilities				
Other non-current liabilities	745	-	-	745
Current financial debts	1,000	-	-	1,000
Trade payables	12,364	-	1,537	13,901
Payables for services to be rendered and other current liabilities	892	-	-	892

(*) 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.