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Interim Report as at
March 31, 2015



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March 31, 2015

seat **PG**
pagineGialle

Sede legale: Corso Mortara, 22 - 10149 Torino
Capitale sociale: Euro 20.000.000 i.v.
Codice fiscale e Partita IVA: 03970540963
Registro delle imprese di Milano n. 03970540963



SEAT is the only media agency to offer local marketing services throughout Italy. In addition to traditional print and voice advertising, it offers companies a complete range of support services to promote their business online via a network of SEAT media agencies. SEAT's web marketing services include website and mobile site construction and management, multimedia content creation, web visibility, e-commerce and online marketing, managing clients' presence on social networks, and couponing. It also offers advertising on third-party, digital, television, radio and cinema media in partnership with specialist operators.

Contents \

Highlights and general information \

- 6 Company boards
- 7 Operating, capital and financial highlights of the Group
- 10 Information for Shareholders
- 13 Organizational structure of the Group

Report on Operations \

- 18 Economic and financial performance of the Group
- 19 Tables - consolidated data
- 19 Reclassified consolidated income statement for the first quarter of 2015
- 27 Reclassified consolidated statement of financial position as at March 31, 2015
- 30 Consolidated statement of cash flows for the first quarter of 2015
- 32 Main events in the first quarter of 2015
- 33 Subsequent events
- 35 Outlook
- 36 Related-Party Transactions
- 38 Economic and financial performance by Business Area
- 40 Italian directories
- 47 Other Activities

Other information \

- 53 Statement pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998

" il **Giallo**
ti sorprende "



Pictured above extracted from the last spot of SEAT PG

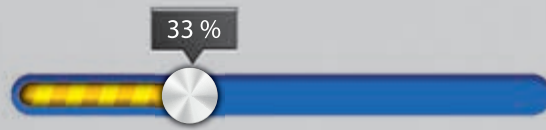
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Highlights
and general
information



LOADING

Company boards \

(information updated as at May 12, 2015)

Board of Directors ⁽¹⁾

Chairman - Chief Executive Officer

Vincenzo Santelia ⁽²⁾

Directors

Maria Elena Cappello ⁽⁰⁾

Michaela Castelli

Mauro Del Rio ⁽⁰⁾

David Eckert ^{(0)(*)}

Francesca Fiore ⁽⁰⁾

Corrado Sciolla ⁽⁰⁾

Appointments and Remuneration Committee ⁽³⁾

Chairman

David Eckert

Francesca Fiore

Corrado Sciolla

Control and Risk Committee ⁽³⁾

Chairman

Michaela Castelli

Maria Elena Cappello

Francesca Fiore

Board of Statutory Auditors ⁽⁴⁾

Chairman

Maurizio Michele Eugenio Gili

Standing Auditors

Guido Nori

Ada Alessandra Garzino Demo

Alternate Auditors

Massimo Parodi

Roberta Battistin

Common Representative of Savings Shareholders ⁽⁵⁾

Stella d'Atri

Chief Financial Officer

Andrea Servo

Independent Auditors ⁽⁶⁾

PricewaterhouseCoopers S.p.A.

⁽¹⁾ The Board of Directors was appointed by the Shareholders' Meeting of April 23, 2015.

⁽²⁾ Appointed Chairman of the Board of Directors by shareholders' meeting resolution of April 23, 2015 and CEO by board resolution of April 24, 2015.

⁽³⁾ The Committees were appointed by the Board of Directors on April 24, 2015.

⁽⁴⁾ The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 23, 2015.

⁽⁵⁾ Appointed by the Special Meeting of Savings Shareholders on May 2, 2013 for the fiscal years 2013, 2014 and 2015.

⁽⁶⁾ Appointed by the Shareholders' Meeting of June 12, 2012.

⁽⁰⁾ Directors who meet the independence criteria set forth in Articles 147-ter, paragraph 4 and 148, paragraph 3 of Legislative Decree 58/1998 and in the Code of Corporate Governance for Listed Companies.

^(*) Appointed Lead Independent Director by the Board of Directors on April 24, 2015.

Operating, capital and financial highlights of the Group

The economic and financial results of the Seat Pagine Gialle Group for the first quarter of 2015 and for the first quarter of 2014 have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union (IFRS).

- Consolidated REVENUES amounted to € 83.5 million, down by 8.0% compared with the first quarter of

2014 at constant publication volumes.

- Consolidated EBITDA was negative for € 0.5 million (positive for € 8.5 million in the first quarter of 2014 at constant publication volumes).
- OPERATING FREE CASH FLOW was negative for € 2.1 million and NET FINANCIAL DEBT was positive for € 108.7 million, up by € 37.3 million compared with December 31, 2014.

	1 st quarter 2015	1 st quarter 2014
<i>(euro/million)</i>		
Economical and financial data		
Revenues from sales and services	83.5	93.2
GOP (*)	6.8	14.3
EBITDA (*)	(0.5)	7.0
EBIT (*)	(13.6)	(8.2)
Pre-tax profit (loss)	(11.1)	(43.2)
Profit (loss) on continuing operations	(11.0)	(43.8)
Profit (loss) pertaining to the Group	(11.0)	(43.8)
OFCF (*)	(2.1)	(0.2)
Capital expenditure	6.1	7.0
Net invested capital (*)	52.7	102.9
<i>of which goodwill and marketing related intangibles</i>	24.4	25.3
<i>of which net operating working capital (*)</i>	(18.1)	(12.2)
Equity of the Group	161.4	174.4
Net financial indebtedness (*)	(108.7)	(71.4)
Economic and financial ratio		
EBITDA/Revenues	(0.6%)	7.5%
EBIT/Revenues	(16.3%)	(8.8%)
OFCF/Revenues	(2.5%)	(0.2%)
Workforce		
Workforce at the end of the period (units)(**)	1,916	1,932
Average workforce for the period on continuing operations	1,768	1,793
Revenues/Average workforce	47	52

(*) See "Non-GAAP measures" below for details on how the items are calculated.

(**) The 2014 figures are at December 31.

Non-GAAP measures \

In addition to the conventional IFRS indicators, this Interim Report as at March 31, 2015 includes some other indicators with a view to providing a better assessment of the Group's results and financial position. These indicators are not identified as accounting measures within the IFRS framework, and therefore must not be considered an alternative standard by which to assess the results of the Group or its capital or financial position. Since these measures are not governed by the benchmark accounting standards, the calculation methods used by the Group may not be consistent with those implemented by others, meaning that the measures may not be comparable. These indicators are as follows:

- **GOP** (*gross operating profit*) refers to EBITDA before other operating income and expense and other valuation adjustments and provisions to reserves for risks and charges.
- **EBITDA** (*operating result before amortization, depreciation and other net non-recurring and restructuring costs*) refers to **EBIT** (*operating result*) before net non-recurring and restructuring costs and operating and non-operating amortization, depreciation and write-downs.
- **Operating Working Capital and Non-Operating Working Capital** are calculated respectively as operating current assets (relating to operating revenue) net of operating current liabilities (relating to operating costs) and as non-operating current assets net of non-operating current liabilities: neither item includes current financial assets or liabilities.
- **Net invested capital** is the sum of operating working capital, non-operating working capital, goodwill and other marketing-related intangible assets, and other operating and non-operating non-current assets and liabilities.
- **Net financial debt** is a measure of ability to meet financial obligations comprising current and non-current financial payables net of cash and cash equivalents and current financial receivables.
- **OFCF** (*operating free cash flow*) is the EBITDA, adjusted to take into account the effect of capital expenditure and the change in operating working capital and operating non-current liabilities on the net financial position.

Information for shareholders \

Shares \

		As at 03.31.2015 (*)	As at 03.31.2014
Share capital	euro	20,000,000.00	450,265,793.58
Number of ordinary shares	n.	64,267,615,339	16,066,212,958
Number of saving shares	n.	6,803	680,373
Market capitalization - based on average market price	euro/mln	278	28
Equity per share		0.0025	(0.0863)
Profit (loss) per share on continuing operations to the Group	euro	(0.0002)	(0.0027)
Profit (loss) par share from non-current assets held for sale and discontinued operations pertaining to the Group	euro	-	0.000001

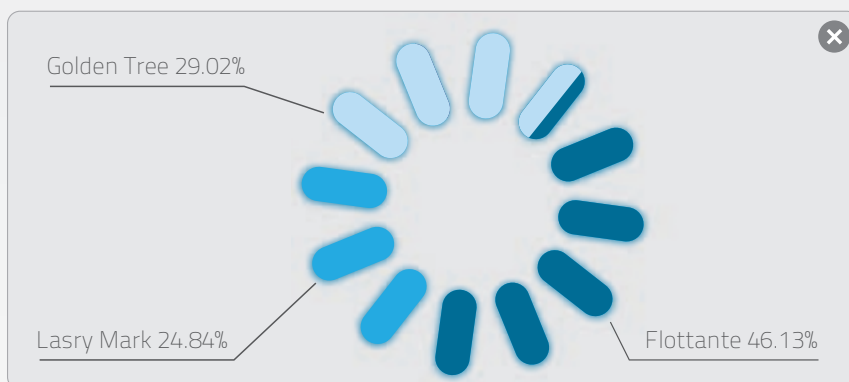
(*) As at March 4, 2014, the extraordinary shareholders' meeting has resolved to approve the new composition of Share Capital as a result of extraordinary operations.

Shareholders

The table below lists the ordinary shareholders of Seat Pagine Gialle S.p.A. holding more than 5% of the Company's share capital as at March 31, 2015,

according to the shareholder register and other information available to the Company, updated as at April 14, 2015.

Shareholders as at March 2015	Number of ordinary shares	% on ordinary capital
GoldenTree Asset Management LP	18,651,993,862	29.02%
Lasry Marc	15,967,971,232	24.84%

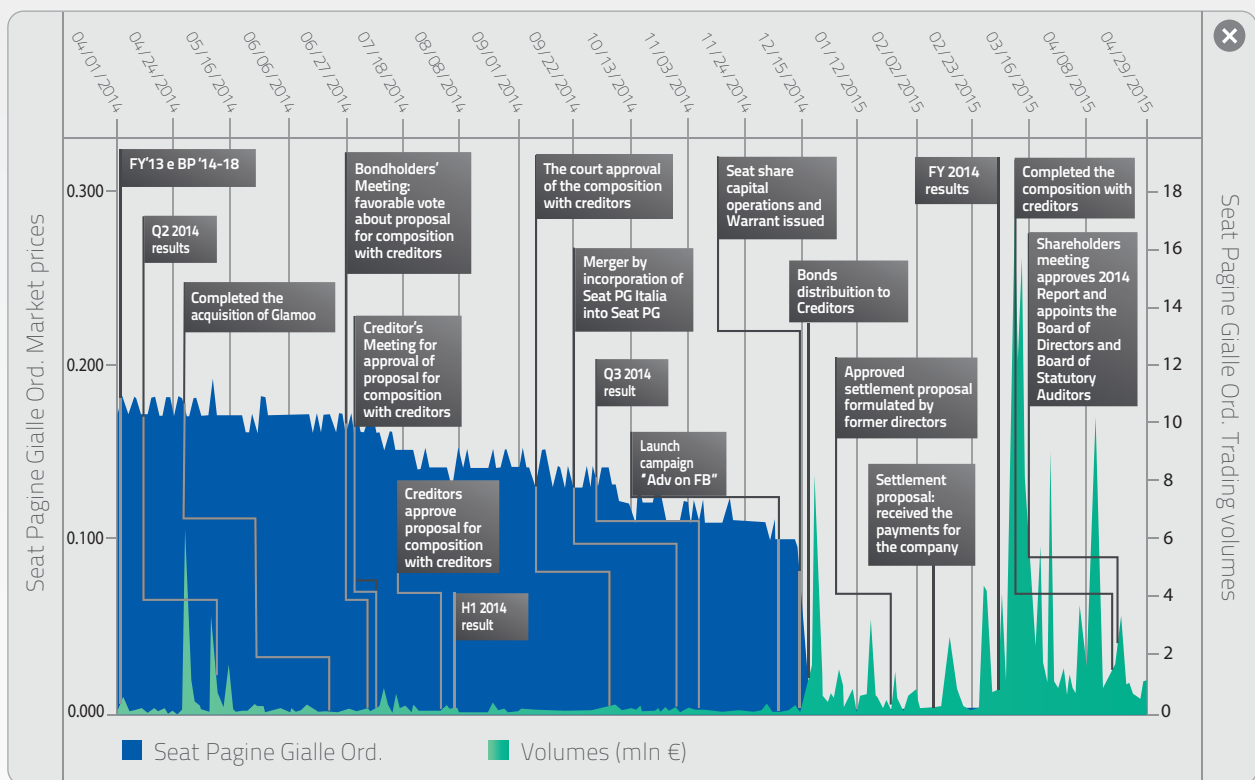


Stock market performance of ordinary shares in the first quarter of 2015 and volumes traded

The price of Seat Pagine Gialle shares as at March 31, 2015 totaled € 0.0043, compared with € 0.0017 as at March 31, 2014. The market capitalization was approximately € 278 million, with approximately 203 million shares traded (amounting to 0.3% of the share capital). This price is higher than the unit value of SEAT's new shares, i.e., € 0.0031 (after the reverse split), determined by the SEAT PG Directors in January 2014, with the advice of KPMG Advisory S.p.A., on drafting the

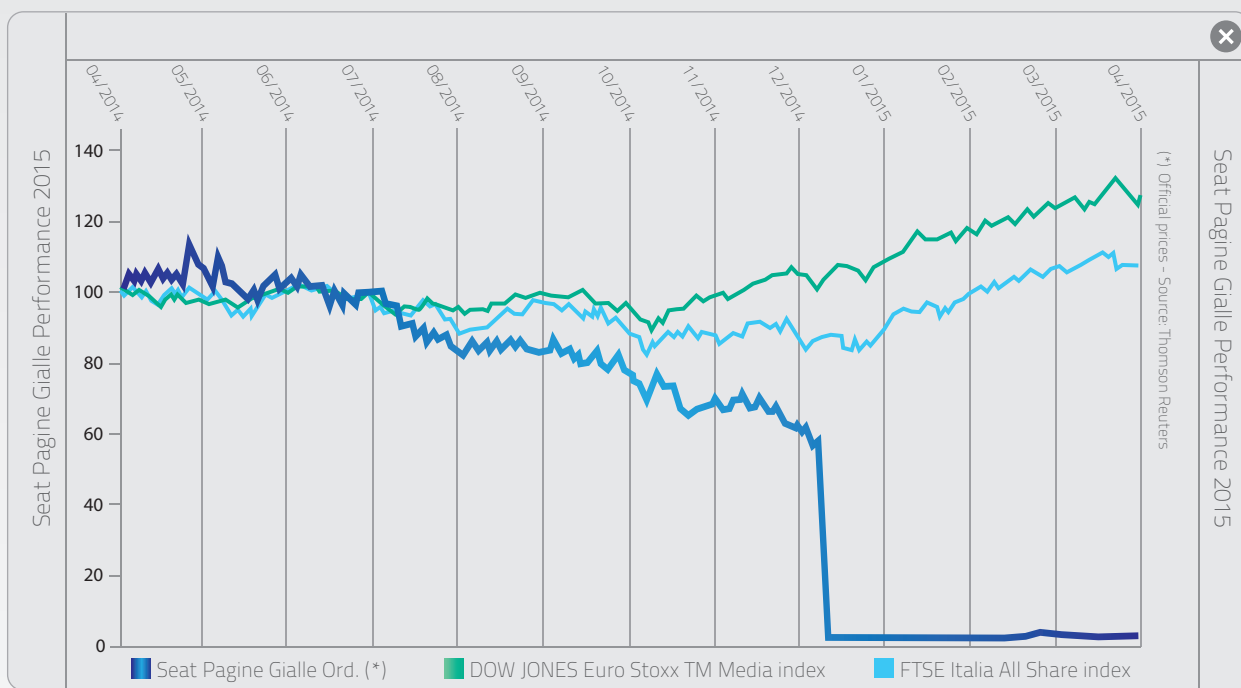
Report to the Shareholders' Meeting of March 4, 2014 regarding the proposed capital increase reserved for financial creditors in Classes B and C, after the successful conclusion of the composition with creditors procedure.

As regards the composition with creditors, on April 23, the Court of Turin confirmed that the procedure had been completed. For further details, please see page 33 in this interim report.

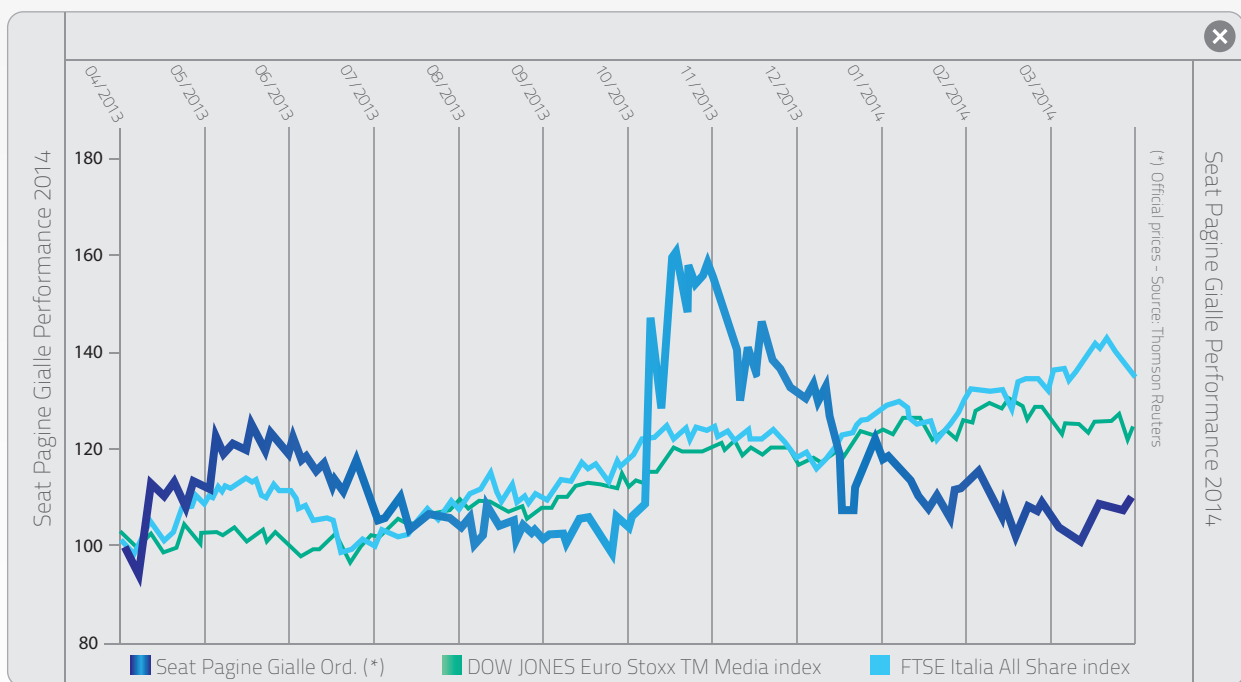


(*) Official prices – Source: Thomson Reuters

Performance of SEAT Pagine Gialle S.p.A. shares in the first quarter of 2015 vs. FTSE Italia All-Share Index and Dow Jones Euro Stoxx Media Index
 (information updated as at April 27, 2015)

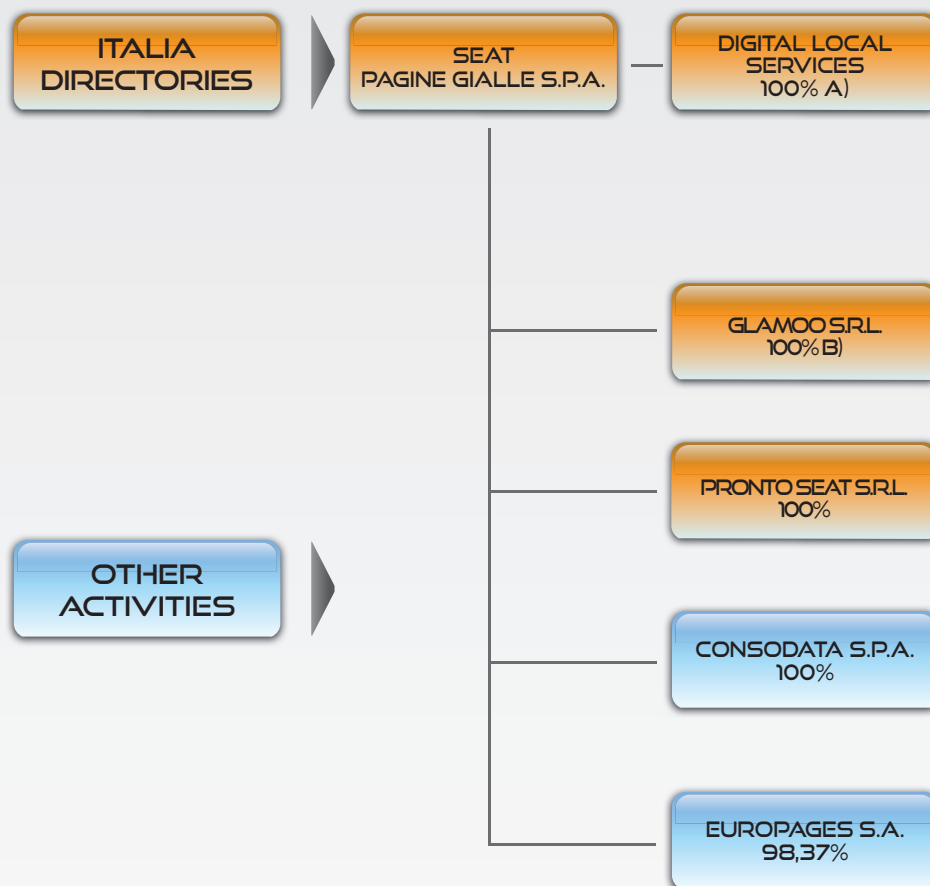


Performance of SEAT Pagine Gialle S.p.A. shares in the first quarter of 2014 vs. FTSE Italia All-Share Index and Dow Jones Euro Stoxx Media Index



Organizational structure of the Group

(information updated as at May 12, 2015)



LEGENDA:

- A) 74 single-shareholder limited-liability companies held directly by Seat Pagine Gialle S.p.A.
- B) On January 28, 2015, Glamoo Ltd transferred its entire stake in Glamoo S.r.l. to Seat Pagine Gialle S.p.A.

" il Giallo è crescita "



Pictured above extracted from the last spot of SEAT PG

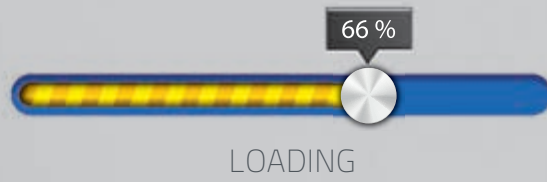
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Report on
Operations





Contents \ Report on Operations \

18	Economic and financial performance of the Group
19	Tables – consolidated data
19	Reclassified consolidated income statement for the first quarter of 2015
27	Reclassified consolidated statement of financial position at March 31, 2015
30	Consolidated statement of cash flows for the first quarter of 2015
32	Main events in the first quarter of 2015
33	Subsequent events
35	Outlook
36	Related-party transactions
38	Economic and financial performance by Business Area
40	Italian Directories
47	Other Activities

Economic and financial performance of the Group

The Interim Report as at March 31, 2015 of the Seat Pagine Gialle Group has been prepared on a going concern basis and in compliance with Article 154-ter (Financial reports) of Legislative Decree 58/1998 (the Consolidated Finance Act, or TUF) as subsequently amended, as well as with Consob Communication DEM/8041082 of April 30, 2008 (Quarterly reporting by issuers of listed shares that give Italy as their state of origin).

The Interim Report is not subject to audit and has been prepared in accordance with the international accounting standards issued by the International Accounting

Standards Board and approved by the European Union (IFRS).

The "Outlook" section contains forward-looking statements regarding the Group's intentions, beliefs and current expectations in relation to its financial results and other aspects of its business and strategies.

Undue confidence should not be placed in the reliability of these forward-looking statements, since the final results may differ significantly from those contained in these forecasts for a number of reasons, most of which are beyond the Group's control.

Tables – consolidated data

Reclassified consolidated income statement

	1 st quarter 2015	1 st quarter 2014	Change Absolute	%
<i>(euro thousand)</i>				
Revenues from sales and services	83,522	93,238	(9,716)	(10.4)
Costs of materials and external services (*)	(52,923)	(54,562)	1,639	3.0
Salaries, wages and employee benefits (*)	(23,817)	(24,380)	563	2.3
Gross Operating Profit (GOP)	6,782	14,296	(7,514)	(52.6)
<i>% of revenues</i>	8.1%	15.3%		
Net valuation adjustments and provisions to reserves	(6,705)	(6,494)	(211)	(3.2)
Other operating income (expenses)	(556)	(772)	216	28.0
EBITDA	(479)	7,030	(7,509)	n.s.
<i>% of revenues</i>	(0.6%)	7.5%		
Operating amortization, depreciation and write-down	(9,406)	(10,435)	1,029	9.9
Non-operating amortization, depreciation and write-down	(938)	(1,700)	762	44.8
Net non-recurring and restructuring costs	(2,739)	(3,118)	379	12.2
EBIT	(13,562)	(8,223)	(5,339)	(64.9)
<i>% of revenues</i>	(16.2%)	(8.8%)		
Net financial expense	(3,403)	(32,019)	28,616	89.4
Gains (losses) from subsidiaries disposal	-	(2,908)	2,908	100.0
Net income from composition with creditors	5,865	-	5,865	n.s.
Profit (loss) before taxes	(11,100)	(43,150)	32,050	74.3
Income taxes	107	(626)	733	n.s.
Profit (loss) on continuing operations	(10,993)	(43,776)	32,783	74.9
Profit (loss) from non-current assets held for sale and discontinued operations	-	18	(18)	(100.0)
Profit (loss) for the year	(10,993)	(43,758)	32,765	74.9
- of which pertaining to the Group	(10,984)	(43,753)	32,769	74.9
- of which pertaining to minority interests	(9)	(5)	(4)	(80.0)

(*) Minus costs debited to minority interests and shown in the IFRS financial statements under "Other revenue and income".

Consolidated statement of comprehensive income

	1 st quarter 2015	1 st quarter 2014
<i>(euro/thousand)</i>		
Profit (loss) for the year	(10,993)	(43,758)
<i>Other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period:</i>		
Actuarial gains (losses)	-	(8)
Total other comprehensive income (expense) that will not be reclassified subsequently to profit (loss) for the period	-	(8)
<i>Other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the period:</i>		
Profit (loss) from fair-value measurement of securities and investments AFS	(2,002)	(132)
Profit (loss) from translation of accounts of foreign subsidiaries	(1)	-
Total other comprehensive income (expense) that will be reclassified subsequently to profit (loss) for the period	(2,003)	(132)
Total other comprehensive income (expense), net of tax	(2,003)	(140)
Total comprehensive income (expense) for the period	(12,996)	(43,898)
- of which pertaining to the Group	(12,987)	(43,861)
- of which pertaining to minority interests	(9)	(37)

Reclassified consolidated statement of financial position

<i>(euro/thousand)</i>	As at 03.31.2014	As at 12.31.2013	Change
Goodwill and "marketing related" intangible assets	24,374	25,312	(938)
Other non-current assets (*)	126,708	147,860	(21,152)
Operating non-current liabilities	(41,014)	(42,416)	1,402
Non-operating non-current liabilities	(29,722)	(20,754)	(8,968)
Operating working capital	(18,144)	(12,197)	(5,947)
- Operating current assets	214,644	231,772	(17,128)
- Operating current liabilities	(232,788)	(243,969)	11,181
Non-operating working capital	(9,286)	5,381	(14,667)
- Non-operating current assets	27,225	27,167	58
- Non-operating current liabilities	(36,511)	(21,786)	(14,725)
Net non-current assets held for sale and discontinued operations	(250)	(250)	-
Net invested capital	52,666	102,936	(50,270)
Equity of the Group	161,444	174,429	(12,985)
Equity of minority interests	(101)	(92)	(9)
Total equity	(A) 161,343	174,337	(12,994)
Current financial assets, cash and cash equivalent	(127,998)	(111,173)	(16,825)
Current financial debts	14,796	7,428	7,368
Non-current financial debts	4,525	32,344	(27,819)
Net financial debt	(B) (108,677)	(71,401)	(37,276)
Total	(A+B) 52,666	102,936	(50,270)

(*) This item includes the financial assets available for sale, as well as non-current financial assets.

Consolidated statement of cash flows

		1 st quarter 2015	1 st quarter 2014
<i>(euro/thousand)</i>			
Cash inflow (outflow) from operating activities			
Operating result		(13,562)	(8,223)
Amortization, depreciation and write-down		10,344	12,135
Change in working capital		23,542	(3,889)
Income taxes paid		(2,984)	(122)
Change in non-current liabilities		7,621	(1,152)
Foreign exchange adjustments and other movements		4	(5)
Cash inflow (outflow) from operating activities	(A)	24,965	(1,256)
Cash inflow (outflow) for investments			
Purchase of intangible assets with finite useful life		(5,805)	(6,611)
Purchase of property, plant and equipment		(290)	(411)
Other investments		(1,603)	(5,483)
Proceeds from disposal of non-current assets		10	7
Cash inflow (outflow) for investments	(B)	(7,688)	(12,498)
Cash inflow (outflow) for financing			
Repayment of non-current loans		-	(942)
Cash in of interest revenue, net		104	397
Change in financial asset and liabilities		1,391	(276)
Cash inflow (outflow) for financing	(C)	1,495	(821)
Cash inflow (outflow) from non-current assets held for sale and discontinued operations			
	(D)	-	(3,018)
Increase (decrease) in cash and cash equivalents in the period	(A+B+C+D)	18,772	(17,593)
Cash and cash equivalents on continuing operations at the beginning of the year			
	(E)	108,455	196,426
Cash and cash equivalent of subsidiariaris reclassified into non-current assets held for sale and discontinued operation at the beginning of the year			
	(F)	-	11,450
Cash and cash equivalents at beginning of the period		108,455	207,876
Cash and cash equivalents on continuing operations at the end of the year			
	(H)	127,227	182,272
Cash and cash equivalent of subsidiariaris reclassified into non-current assets held for sale and discontinued operation at the end of the period			
	(I)	-	8,011
Cash and cash equivalents at end of the period		127,227	190,283

Consolidated statement of changes in equity from December 31, 2014 to March 31, 2015

	Share capital	Additional paid-in capital	Legal reserve	Reserve for foreign exchange adjustments	Reserve for actuarial gains and (losses)	Other reserves	Profit (loss) for the year	Total	Non-controlling interests	Total
<i>(euro/thousand)</i>										
As at 12.31.2014	20,000	117,155	4,000	51	(1,768)	(1,344,176)	1,379,167	174,429	(92)	174,337
Allocation of previous year profit (loss)	-	-	-	-	-	1,379,167	(1,379,167)	-	-	-
Total other comprehensive profit (loss) for the period	-	-	-	(1)	-	(2,002)	(10,984)	(12,987)	(9)	(12,996)
Other movements	-	-	-	-	-	2	-	2	-	2
As at 03.31.2015	20,000	117,155	4,000	50	(1,768)	32,991	(10,984)	161,444	(101)	161,343

Consolidated statement of changes in equity from December 31, 2013 to March 31, 2014

	Share capital	Additional paid-in capital	Legal reserve	Reserve for foreign exchange adjustments	Reserve for actuarial gains and (losses)	Other reserves	Profit (loss) for the year	Total	Non-controlling interests	Total
<i>(euro/thousand)</i>										
As at 12.31.2013	450,266	466,847	50,071	1	(322)	(1,962,167)	(347,603)	(1,342,907)	19,479	(1,323,428)
Allocation of previous year profit (loss)	-	-	-	-	-	(347,603)	347,603	-	-	-
Total other comprehensive profit (loss) for the period	-	-	-	-	(6)	(102)	(43,753)	(43,861)	(37)	(43,898)
Other movements	-	-	-	-	-	6	-	6	4	10
As at 03.31.2014	450,266	466,847	50,071	1	(328)	(2,309,866)	(43,753)	(1,386,762)	19,446	(1,367,316)

Reclassified consolidated income statement for the first quarter of 2015

Revenues from sales and services amounted to € 83.5 million in the first quarter 2015, down by 10.4% compared with the first quarter 2014 (€ 93.2 million); on a same publication basis revenues down by 8.0%.

Before eliminations between the Group's different Business Areas, revenue from sales and services was as follows:

- revenues from the Italian Directories Business Area (Seat Pagine Gialle S.p.A., the Digital Local Services companies, ProntoSeat S.r.l., Glamoo Ltd, Glamoo S.r.l. and ProntoSeat S.r.l.) amounted to € 80.2 million in the first quarter of 2015, a reduction of 8.2% compared with the first quarter of 2014 at constant publication volumes. Revenues from the SEAT Business Area (Seat Pagine Gialle S.p.A. and the Digital Local Services companies) amounted to € 80.0 million in the first quarter of 2015, down by 8.2% compared with the first quarter of 2014 at constant publication volumes. Revenues from all three product lines declined: digital (-6.8%), print (-0.8%) and voice (-45.4%). Revenues on third party products increased of 38.7%. For more details, please see the information regarding the SEAT Business Area. Revenues from ProntoSeat, almost all of which were intra-group revenues, amounted to € 1.3 million in the first quarter of 2015, up by € 0.4 million compared with the same period in the previous year (€ 0.9 million). Turnover rose primarily due to the increase in outbound revenues (+€ 0.3 million compared with the first three months of 2014) deriving from improved core activity management, the introduction of new services such as Caring to improve customer loyalty and smart sites for creating latest-generation websites. Glamoo's revenue in the first quarter of 2015 stood at € 0.2 million. The downward revenue trend continued in the first months of 2015 due to the reduction of advertising investment that in previous period supported the business.
- Revenues from the *Other Activities* Business Area (*Europages and Consodata*) amounted to € 4.4 million in the first quarter of 2015, down by 8.3% compared with the same period in the previous year (€ 4.8 million) as a result of declining sales for Europages and Consodata.

Costs for materials and external services, net of costs debited to third parties, amounted to € 52.9 million in the first quarter of 2015, down by € 1.6 million compared

with the first quarter of 2014 (€ 54.6 million).

In more detail, costs for materials and external services for the period were as follows:

- *industrial costs*: these amounted to € 22.0 million (€ 21.7 million in the first quarter of 2014), due to the growth of web publisher commissions (+€ 1.5 million to € 9.0 million) as part of the management of *Digital reselling offers* and of *partnership* agreements entered into with important media companies. In addition owing to rigid directory production costs in the SEAT Business Area, with the number of editions printed (and therefore the printing and distribution costs) falling by less than the drop in *print* revenues ;
- *commercial costs* amounted to € 19.6 million (€ 21.6 million in the first quarter of 2014). This reduction was due mainly to lower sales costs in light of the reduction in revenues partially offset by higher advertising costs during the first quarter of 2015, as a result of the different timing of advertising campaigns compared with the previous year;
- *overheads* amounted to € 11.9 million, essentially in line with the same quarter in the previous year (€ 11.7 million).

Salaries, wages and employee benefits, net of recovered costs, totaled € 23.8 million in the first quarter of 2015, down by € 0.6 million compared with the first quarter of 2014 (€ 24.4 million). This reduction arose primarily as a result of the restructuring plan implemented within the SEAT Group. The Group's workforce, including directors, project workers and trainees, consisted of 1,916 employees as at March 31, 2015 (1,932 employees as at December 31, 2014).

The average salaried workforce (FTE) in the first quarter of 2015 was 1,768 employees (1,793 in the first quarter of 2014).

Gross operating profit (GOP), at € 6.8 million in the first quarter of 2015, was down by € 7.5 million compared with the first quarter of 2014 (€ 14.3 million).

The operating margin for the first quarter of 2015 was 8.1%, compared with 15.3% in the first quarter of 2014.

Net valuation adjustments and provisions for risks and charges amounted to € 6.7 million in the first quarter of 2015, compared with € 6.5 million in the first quarter of 2014. The net valuation adjustments (€ 5.3 million in the first quarter of 2015) related almost entirely to the allowance for doubtful trade receivables, meaning that

coverage of overdue receivables remained sufficient. This item also includes net provisions for operating risks and charges of € 1.4 million, compared with € 0.2 million in the first quarter of 2014. Of this amount, € 0.8 million relates to SEAT's provisions for commercial risks.

Other operating income and expenses presented a negative balance of € 0.6 million in the first quarter of 2015, compared with a negative figure of € 0.8 million in the first quarter of 2014.

Operating result before amortization, depreciation and net non-recurring and restructuring costs (EBITDA), which was negative for € 0.5 million in the first quarter of 2015, fell by € 7.5 million compared to the first quarter of 2014 (€ 7.0 million). This is the result of the positive SEAT margin equal to € 0.9 million and the negative margin of the other subsidiaries equal to € 1.4 million.

Amortization, depreciation and operating impairment losses amounted to € 9.4 million in the first quarter of 2015, down by € 1.0 million from € 10.4 million in the first quarter of 2014. Of this sum, € 8.1 million related to intangible assets with a finite useful life (€ 8.5 million in the first quarter of 2014) and € 1.3 million to property, plant and equipment (€ 1.9 million in the first quarter of 2014).

Amortization, depreciation and non-operating impairment losses amounted to € 0.9 million (compared with € 1.7 million in the first quarter of 2014) and related to the amortization of the marketing-related intangible assets so called Customer Relationship recorded in relation to Seat Pagine Gialle S.p.A. and to Italian subsidiary Consodata.

Non-recurring and restructuring costs, net, totaled € 2.7 million in the first quarter of 2015, compared with € 3.1 million in the first quarter of 2014.

They included non-recurring income amounted to € 30.0 million, restructuring costs totaled € 32.2 million and non-recurring costs totaled € 0.5 million.

Non recurring income equal to € 30.0 million related to the amount paid by the former directors of Seat Pagine Gialle S.p.A relating to the settlement proposal concerning the liability action. Non-recurring costs amounted to € 0.5 million (€ 3.1 million in the first quarter of 2014), of which € 0.2 million related to the residual consultancy and other expenses connected with the composition with creditors procedure. Restructuring costs totaled € 32.2 million in the first quarter of 2015, representing the amount recognized in

the reserve for restructuring expenses (current and non-current portion) based on Seat Pagine Gialle S.p.A.'s new staff reorganization plan implemented as of February 2015 (for additional information, please see the "Industrial relations: overview of the company restructuring agreement with trade unions" section under Main Events in the first quarter of 2015 in this Report).

The **operating result (EBIT)** amounted to a loss of € 13.6 million in the first quarter of 2015 (a loss of € 8.2 million in the first quarter 2014). The operating result reflects the performance of the business as recorded in terms of GOP and EBITDA.

Net financial expense in the first quarter of 2015 amounted to € 3.4 million, compared with € 32.0 million in the first quarter of 2014.

Specifically, *financial expense* was € 3.6 million (€ 32.7 million in the first quarter of 2014) and related primarily to the fair value measurement of warrants (€ 3.4 million).

The main change compared to the first quarter 2014 was due to the extinguishing of senior secured bonds and financial debt due to The Royal Bank of Scotland in December 2014 in execution of the proposed compositions with creditors, as well as the cancellation of five of the seven financial leasing contracts effective as of January 1, 2015.

Financial income amounted to € 0.2 million (€ 0.7 million in the first quarter of 2014) and related mainly to interest income from the investment of short-term liquidity in the banking system at market rates.

Profit/(loss) from the disposal of equity investments showed a loss of € 2.9 million in the first quarter of 2014, relating to the loss resulting from the disposal of Cipi S.p.A..

Net income from composition with creditors amounted to € 5.9 million in the first quarter of 2015. This amount reflects the net effect of the cancellation of 5 of the 7 leasing contracts, which resulted in the elimination of the relative financial debt and the derecognition of non-current assets associated with the financial leases.

Income taxes for the period equal to € 0.1 million in the first quarter 2015 (compared with -€ 0.6 million in the first quarter of 2014). In accordance with the provisions of IAS 34, income taxes for the period were calculated by applying the average rates expected for the full 2015 financial year to the gross pre-tax income.

The tax assessment notice from the Italian Revenue Service - Lombardy Regional Office (hereinafter "DRE"),

received by the Company on December 24, as described in the Explanatory Notes of 2014 Annual Report, has been partially cancelled based on an internal review, thereby reducing the amount of greater withholdings assessed to € 3.0 million down by € 2.2 million.

Profit/(loss) on continuing operations showed a loss of € 11.0 million, (a loss of € 43.8 million in the first quarter of 2014).

Net profit/(loss) from non-current assets held for sale and discontinued operations revealed a profit of € 0.02 million in the first quarter of 2014, attributable to the Telegate Group.

Profit/(loss) for the period pertaining to non-controlling interests showed a loss of € 9 thousand pertaining to non-controlling interests of Europages. The loss of € 5 thousand in the first quarter of 2014 related mainly to non-controlling interests of the Telegate Group.

Profit/(loss) for the period pertaining to the Group totaled a loss of € 11.0 million, against a loss of € 43.8 million in the first quarter of 2014.

Reclassified consolidated statement of financial position at March 31, 2015

Net Invested Capital

Net invested capital totaled € 52.7 million as at March 31, 2015, down by € 50.3 million compared with December 31, 2014. Net invested capital can be broken down as follows:

- **goodwill and marketing-related intangible assets** totaled € 24.4 million as at March 31, 2015, and related to the Group's customer relationship assets. This item declined by € 0.9 million compared with December 31, 2014 owing to amortization in the period.
- **other non-current assets** totaled € 126.7 million as at March 31, 2015, down by € 21.2 million compared with December 31, 2014 (€ 147.9 million). These assets include:
 - *capital assets and equipment*, which totaled € 109.8 million as at March 31, 2014, down by € 20.7 million compared with the previous year (€ 130.6 million as at December 31, 2013). This change reflects the effect, amounting to € 17.4 million, of the cancellation of 5 of the 7 real estate leasing contracts, relating to the property complex where the Parent Company has its Turin headquarter, based on the agreement reached between Mediocredito Italiano S.p.A. and Seat Pagine Gialle S.p.A. on March 31, 2015. In the first quarter of 2015, capital expenditure totaled € 6.1 million, which was more than offset by operating amortization, depreciation, and write-downs totaling € 9.4 million. *Capital expenditure* in the period totaled € 6.1 million (€ 7.0 million in the first quarter of 2014 restated), and was concentrated mainly in the SEAT Business Area (€ 5.2 million); for more details, please see "Economic and financial performance by Business Area" for SEAT.
 - *Other investments*, amounted to € 8.3 million as at March 31, 2015 (€ 10.3 million as at December 31, 2014), representing the fair value measurement of 16.24% of the remaining investment held by Seat Pagine Gialle S.p.A. in Telegate AG (following the execution of the composition with creditors procedure) which, pursuant to IAS 39, is an available for sale financial asset.
 - *Other non-current assets* amounting to € 8.1 million included mainly tax receivables of € 4.5 million for excess corporation tax (IRES) paid for fiscal periods prior to 2012 as a result of the failure to deduct regional production tax (IRAP) relating to staff and similar expenses that were recognized in 2013 in accordance with the available official interpretations and € 2.8 million of deposits.
 - *Deferred tax assets* totaled € 0.5 million, in line with the figure as at December 31, 2014.
- **operating non-current liabilities** totaled € 41.0 million as at March 31, 2015 (against € 42.4 million as at December 31, 2014). This item includes € 13.7 million relating to the

reserve for severance indemnities as at March 31, 2015 (€ 14.5 million as at December 31, 2014) and € 24.2 million relating to the reserve for agents' termination indemnities as at March 31, 2015, down by € 0.3 million compared with December 31, 2014 (€ 24.5 million);

- **non-operating non-current liabilities** totaled € 29.7 million as at March 31, 2015 (€ 20.8 million as at December 31, 2014) and related to the reserve for deferred tax liabilities pertaining to Seat Pagine Gialle S.p.A., which amounted to € 20.4 million, and for € 9.3 million to the reserve for restructuring expenses (*non-current portion*) pertaining to SEAT Pagine Gialle S.p.A. based on Seat Pagine Gialle S.p.A.'s new staff reorganization plan implemented starting in February 2015 (for additional information, please see the "Industrial relations, overview of the company restructuring agreement with trade unions" section under Main Events in the first quarter of 2015 in this Interim Report). This reserve should be considered in conjunction with the current portion of the restructuring reserve, amounting to € 30.7 million, which increased by € 22.9 million during the first quarter due to the Seat Pagine Gialle S.p.A. reorganization plan mentioned above.
- **operating working capital** was -€ 18.1 million as at March 31, 2015 (-€ 12.2 million as at December 31, 2014). Listed below are the most significant changes that took place during the period with reference to:
 - *trade receivables*, which totaled € 162.5 million as at March 31, 2015, falling by € 20.3 million compared with December 31, 2014, and related mainly to the SEAT Business Area (€ 18.2 million);
 - *payables for services to be rendered and other current liabilities*, which totaled € 129.9 million as at March 31, 2015, up by € 5.8 million compared with December 31, 2014, mainly in relation to purchase and invoice times for advertising services;
 - *trade payables*, which amounted to € 83.4 million as at March 31, 2015, showing a fall of € 10.8 million compared with December 31, 2014, relating mainly to the SEAT Business Area;
- **non-operating working capital**, which was -€ 9.3 million as at March 31, 2015 (compared with € 5.4 million as at December 31, 2014). The difference of € 14.7 million compared with December 31, 2014 mainly reflects *i*) € 22.9 million related to the addition to the corporate restructuring reserve (current portion) based on the reorganization plan mentioned above, and *ii*) € 2.9 million related to the payment in January 2015 of tax debt

Equity

Equity totaled €161.3 million as at March 31, 2015 (€ 174.3 million as at December 31, 2014), of which € 161.4 million pertained to the Parent Company (€ 174.4 million as at December 31, 2014). The decrease of € 13.0 million in the

portion pertaining to the Parent Company was due to the loss of € 11.0 million for the period and the decrease of € 2.0 million in the fair value of Seat Pagine Gialle S.p.A.'s 16.24% investment held in Telegate AG.

Net Financial Debt

Net financial debt amounted to € 108.7 million (€ 71.4 million as at December 31, 2014) and includes the debt for the fair value measurement of warrants amounting to € 5.1 million.

As at March 31, 2015, **net financial debt** was structured as follows:

	<i>(euro/thousand)</i>	As at 03.31.2015	As at 03.31.2014	Change
A	Cash	127,227	108,455	18,772
B	Cash equivalent	-	-	-
C	Trading securities	-	-	-
D=(A+B+C)	Liquidity	127,227	108,455	18,772
E.1	Current financial receivables from third parties	771	2,718	(1,947)
E.2	Current financial receivables from related parties	-	-	-
F	Current bank debt	1	95	(94)
G	Current portion of non-current debt	9,581	4,976	4,605
H.1	Other current financial debt to third parties	5,214	2,357	2,857
H.2	Other current financial debt to related parties	-	-	-
I=(F+G+H)	Current financial debt	14,796	7,428	7,368
J=(I-E-D)	Net current financial debt	(113,202)	(103,745)	(9,457)
K	Non-current bank debt	-	-	-
L	Bonds issued	-	-	-
M.1	Other non-current financial debt to third parties	4,525	32,344	(27,819)
M.2	Other non-current financial debt to related parties	-	-	-
N=(K+L+M)	Non-current financial debt	4,525	32,344	(27,819)
O=(J+N)	Net financial debt (ESMA)	(108,677)	(71,401)	(37,276)

The change in net financial debt compared with December 31, 2014 is primarily the result of cash flow from operations and of the collection of € 30 million in early February due to the settlement of the liability action and the cancellation in March 2015 of 5 of the 7 real estate leasing contracts, which entailed a total reduction in debt of approximately € 23.2 million.

– **Non-current financial debt** as at March 31, 2015 totaled € 4.5 million (€ 32.3 million as at December 31, 2014). It comprises the item “Other non-current financial debt”, which refers to the two remaining financial leasing contracts relating to Seat Pagine Gialle S.p.A.’s buildings in Turin. These contracts will be repaid through the payment of 35 remaining installments. All installments are quarterly deferred installments subject to a floating interest rate equal to three-month Euribor plus a spread of around 65 basis points p.a. The residual value is fixed at approximately 1% of the value of the real-estate complex.

– **Current financial debt** amounted to € 14.8 million as at March 31, 2015 (€ 7.4 million as at December 31, 2014). This item consists of:

- *Current portion of non-current debt*: amounting to € 9.6 million as at March 31, 2015 (€ 4.9 million as at December 31, 2014), relating to the current portion

of the two remaining financial leasing contracts (€ 5.3 million), installments due (€ 1.1 million) and the compensation set forth in the agreement (€ 3.2 million) for the cancellation of 5 of the 7 real estate leasing contracts pursuant to Article 169-*bis* of the Bankruptcy Act in the wake of the Court of Turin’s authorization provided in its ruling of July 9, 2014. The compensation together with that of installments due were paid by April 2, as set forth in the agreement.

- *Other current financial debt to third parties*: this totaled € 5.2 million as at March 31, 2015 (€ 2.4 million as at December 31, 2014). As at March 31, 2014, this item mainly refers to the debt for the fair value measurement of warrants amounting to € 5.1 million (€ 1.7 million as at December 31, 2014).

– **Current financial receivables and cash and cash equivalents** amounted to € 128 million as at March 31, 2015 (€ 111.2 million as at December 31, 2014), including € 127.2 million of cash and cash equivalents (€ 108.4 million as at December 31, 2014). The € 18.8 million increase compared with December 31, 2014 was caused by cash generation, the collection of € 30 million for the settlement of the liability action offset by residual payments of debts of composition with creditors made by the deadlines set forth in the procedure.

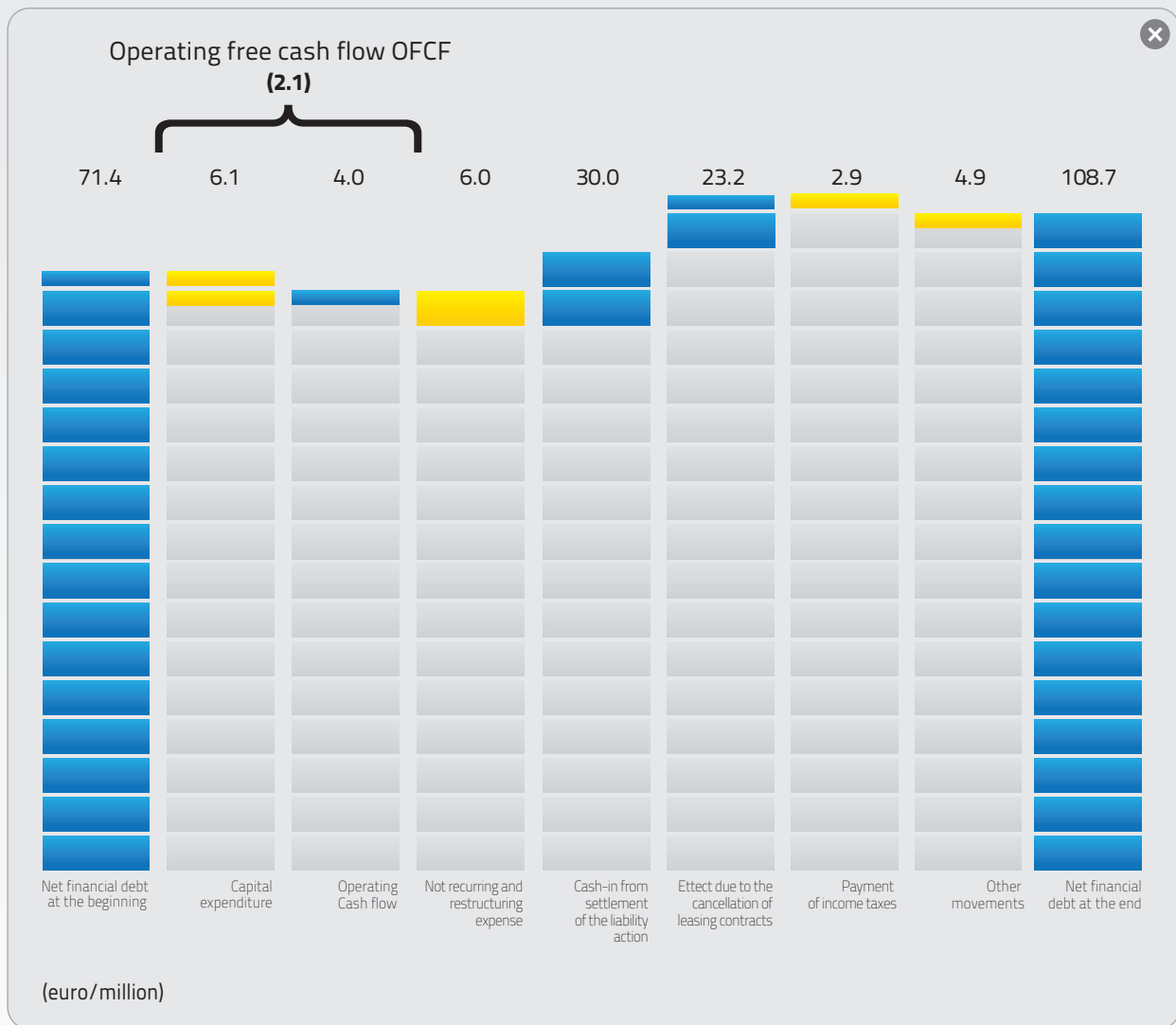
Consolidated statement of cash flows for the first quarter of 2015 \

	1 st quarter 2015	1 st quarter 2014	Change
<i>(euro/thousand)</i>			
EBITDA	(479)	7.030	(7.509)
Gain (losses) from discountinuing operating assets and liabilities	(66)	(62)	(4)
Decrease (increase) in operating working capital	6,138	928	5,210
(Decrease) increase in operating non current liabilities (*)	(1,606)	(1,033)	(573)
Capital expenditure	(6,095)	(7,022)	927
(Gains) losses on disposal of non-current operating assets	-	-	-
Operating free cash flow - OFCF	(2,108)	(159)	(1,949)
Cash in of interest revenue, net	104	397	(293)
Payment of income taxes	(2,984)	(122)	(2,862)
Payment of non-recurring and restructuring expense	(6,042)	(7,992)	1,950
Cash-in under the settlement for the action of responsibility	30,000	-	30,000
Effect from the dissolution of leases agreements	23,216	-	23,126
Other movements (**)	(4,910)	(34,362)	29,452
Change in net financial debt	37,276	(42,238)	79,514

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

(**) The item includes in the 1st quarter 2014 accrued interest expenses on financial debt equal to € 31 million.

The following chart summarizes the main elements that contributed to the change in net financial debt in the first quarter of 2015.



The overall increase in net financial debt compared with December 31, 2014 is primarily the result of the collection of € 30 million due to the settlement of the liability action and the cancellation in March 2015 of 5 of the 7 real estate leasing contracts, which entailed a total reduction in debt of approximately € 23.2 million.

Operating free cash flow, generated in the first quarter

of 2015 was negative for € 2.1 million, down by € 1.9 million compared with the same period of the previous year (-€ 0.2 million); this reduction reflects the fall of € 7.5 million in EBITDA partially off set by the positive contribution in operating working capital of € 5.2 million. Capital expenditure amounted to € 6.1 million in the first quarter of 2015, down from € 7.0 million in the same period of the previous year.

Main events in the first quarter of 2015 \

Resignation of Director and Chairman of the Board of Directors

On January 2, 2015, Guido de Vivo resigned of the former Chairman and member of the Board of Directors.

Appointment of the Board of Statutory Auditors

On January 27, 2015, the Seat Pagine Gialle S.p.A. Ordinary Shareholders' Meeting took the necessary measures to appoint new members to the Board of Statutory Auditors in the wake of the resignation of the standing members of that control body who were in office until October 14, 2014. As a result, the Board of Statutory Auditors until the end of the term of the control body, i.e., until the shareholders' meeting of April 23, 2015 consisted of

standing auditors Maurizio Michele Eugenio Gili, Guido Nori and Ada Alessandra Garzino Demo and alternate auditors Roberta Battistin and Marco Benvenuto Lovati.

On April 23, 2015, the Ordinary Shareholders' Meeting has appointed the new members of statutory auditors as standing auditors Maurizio Michele Eugenio Gili, Guido Nori and Ada Alessandra Garzino Demo and alternate auditors Roberta Battistin and Massimo Parodi.

Liability action and settlement proposal

On January 27, 2015, the Seat Pagine Gialle S.p.A. Ordinary Shareholders' Meeting approved the settlement proposal (received by the Company on November 26, 2014) concerning the liability action against the former directors that held office between

August 8, 2003 and October 21, 2012 and the settlement of relationships with parties other than the former directors called before the court, for the payment of a total of € 30 million, which the Company announced on February 10, 2015.

Industrial relations: company restructuring agreement with trade unions signed on February 12, 2015 at the Ministry of Employment and Social Policies

On February 12, 2015 Seat Pagine Gialle S.p.A. signed a company restructuring agreement with trade unions, which was approved on the same day by the Ministry of Employment and Social Policies.

The new agreement involves making recourse to the wage guarantee fund (CIGS) for up to 160 workers. This policy will remain in place from February 12, 2015 to February 11, 2017 and will apply to all offices and company departments. Furthermore, the remaining

personnel will be suspended through a CIGS rotation mechanism for a maximum of 36 days per person during the two-year period.

While CIGS is applied, initiatives may be put into place to safeguard employment levels and reduce the number of excess staff using retirement incentives, part-time arrangements and turnover blocks and new job placements via transfers between operating offices, primarily resulting from the closure of four offices.

Settlement with Mediocredito Italiano S.p.A. relating to the cancellation of leasing contracts

On March 31, 2015, Mediocredito Italiano S.p.A. and Seat Pagine Gialle S.p.A. reached an agreement for the cancellation of 5 of the 7 real estate leasing contracts – related to the property complex where the Parent Company has its Turin headquarter - pursuant to Article

169-bis of the Bankruptcy Act in the wake of the Court of Turin's authorization, provided in its ruling of July 9, 2014. The agreement required payment of compensation of approximately € 3.2 million, which was paid by April 2, as set forth in the agreement.

Subsequent events \

Completion of composition with creditors

On April 14, 2015 the final report on the composition with creditors was submitted together with the opinion of Commissioner. On April 23, 2015, the Court handed down its ruling confirming the full execution of the composition with creditors of the Company and the subsidiary Seat Pagine Gialle Italia S.p.A..

The latter ruling follows the order approving the composition procedures proposed by the Company and the subsidiary, and confirms the full execution of the

proposed composition with creditors procedure through the effective fulfilment of the relative obligations, with respect to pre-preferential debts and debts subject to the composition with creditors in Classes A, B, C and D relating to both procedures.

As a result, the Court ruled that the Company is now free from all restrictions and guarantees on its assets, either real or personal, associated with obligations to the creditors involved in the composition procedures.

Disposal of Katalog Yayın ve Tanıtım Hizmetleri A.Ş.

On April 10, 2015, Seat Pagine Gialle S.p.A.'s entire investment held in Katalog Yayın ve Tanıtım Hizmetleri A.Ş. was sold to Doğan Şirketler Grubu Holding A.Ş..

Shareholders' agreement

On April 2, 2015, GoldenTree Asset Management LP and GL Europe S.à.r.l. entered into a shareholders' agreement concerning 34,619,965,094 SEAT ordinary shares, representing approximately 53.87% of the Company's share

capital, effective for three years from the date on which it was signed. The agreement sets forth, inter alia, provisions relating to the vote of the aforementioned shareholders with regard to issues on the shareholders' meeting agenda.

Seat Pagine Gialle S.p.A. 2014-2016 Warrants

On April 17, 2015, it was announced that the Subscription Price of the Converted Shares ("Warrant Seat Pagine Gialle S.p.A. 2014-2016" (ISIN IT0005070286) (the

"Warrants"), is € 0.0045, pursuant to Articles 1.2 and 8.1 of the Warrant Regulation (the "Warrant Regulation").

Ordinary Shareholders' Meeting of April 23, 2015

On April 23, 2015, the Seat Pagine Gialle S.p.A. Ordinary Shareholders' Meeting approved the 2014 separate financial statements of the parent company Seat Pagine Gialle S.p.A., the draft of which had been approved by the Board of Directors on March 12, 2015. The financial statements reported a profit of € 1,390,295,399.26, of which € 12,203,233.78 was allocated to cover accrued losses, € 1,340,610,506.94 was allocated to cover the deficit arising from the

merger of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A. and € 37,481,658.54 was allocated to available reserves.

The Shareholders' Meeting also resolved:

- to set the number of members of the Board of Directors as 7, establishing their term of office up to the approval of the financial statements for the year ended December 31, 2016; to set the annual compensation for each director at € 75,000 - in addition to € 5,000 for each day of board

activities exceeding the annual threshold of 18 days - and to authorize a civil liability insurance policy for the directors, with a maximum annual premium of € 350,000;

- to appoint Vincenzo Santelia, Maria Elena Cappello, Michaela Castelli, Mauro Del Rio, David Eckert, Francesca Fiore and Corrado Sciolla to the office of Director, and to appoint Vincenzo Santelia as Chairman of the Board of Directors. The appointed directors were all drawn from the single list submitted for the Shareholders' Meeting. That list was submitted through GoldenTree Asset Management LP, in its capacity as asset manager, by shareholders The San Bernardino County Employees' Retirement Association, GT NM LP, GoldenTree SG Partners LP and GoldenTree Asset Management Lux S.à.r.l., and was approved by majority vote;
- to appoint Maurizio Gili, Ada Garzino Demo and Guido Nori as Regular Auditors, Massimo Parodi and Roberta Battistin as Alternate Auditors, and Maurizio Gili as Chairman of the Board of Statutory Auditors, until the approval of the financial statements as at December 31, 2017, establishing the annual compensation owing to the Chairman of the Board of Statutory Auditors at € 90,000

and the annual compensation owing to each Regular Auditor at € 60,000. The Board of Statutory Auditors was appointed based on the single list submitted for the Shareholders' Meeting. That list was submitted through GoldenTree Asset Management LP, in its capacity as asset manager, by shareholders The San Bernardino County Employees' Retirement Association, GT NM LP, GoldenTree SG Partners LP and GoldenTree Asset Management Lux S.à.r.l., and was approved by majority vote;

- to adjust the fees due to the independent auditors PricewaterhouseCoopers S.p.A. for the financial years from 2015 to 2020;
- to approve Section I of the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58 of February 24, 1998.

Maria Elena Cappello, Mauro Del Rio, David Eckert, Francesca Fiore and Corrado Sciolla declared that they met the criteria of independence pursuant to Article 148, paragraph 3 of Legislative Decree 58/1998 and to the Code of Corporate Governance for Listed Companies.

Governance structure of the new Board of Directors

On April 24, 2015, the Seat Pagine Gialle S.p.A. Board of Directors defined the Company's governance structure and confirmed Vincenzo Santelia as CEO.

Having confirmed the fulfilment of independence criteria by directors Maria Elena Cappello, Mauro Del Rio, David Eckert, Francesca Fiore and Corrado Sciolla, the Board of Directors also appointed the following for the 2015-2016 period:

- the Appointments and Remuneration Committee, comprising directors David Eckert (Chairman), Francesca Fiore and Corrado Sciolla;
- the Control and Risk Committee, comprising directors Michaela Castelli (Chairman), Maria Elena Cappello and Francesca Fiore;

- the Supervisory Board (pursuant to Legislative Decree 231/2001), comprising Alberto Mittone (lawyer, in the office of Chairman), Michaela Castelli (member of the Board of Directors) and Francesco Nigri (Head of the Internal Audit Department);
- David Eckert as Lead Independent Director;
- Andrea Servo as Chief Financial Officer.

The Board of Statutory Auditors confirmed that all of its regular auditors (Maurizio Gili, Ada Garzino Demo and Guido Nori) meet the criteria of independence pursuant to Article 148, paragraph 3 of Legislative Decree 58/1998 and to the Code of Corporate Governance for Listed Companies.

Outlook \

Business performance in the first part of the current year is in line with the expectations included in the 2014-2018 Plan and confirms the effectiveness of the managerial initiative implemented to support the operational relaunch of the Company.

In more detail, the SEAT Business Area (including Seat Pagine Gialle S.p.A. and the Digital Local Services companies) obtained net customer orders amounting to € 76.9 million (slightly below the budget forecast of € 81.2 million), revenues of € 80.0 million (i.e., approximately 22% of revenues expected for the entire year) in line with the Budget forecast and EBITDA of € 0.9 million (compared with the forecast of € 12 million for the entire year) higher than Budget which was negative due to the trend of business and the revenues' decrease compared to the same period of previous year. This EBITDA result, which is higher than that forecasted, is due to a shift of costs from the first quarter to the other quarters of the year. Cash and cash equivalents totaled € 127 million higher than 89 million compared to Budget figures.

The results achieved in the first quarter of 2015 confirm the aim of the Company to continue investing in product innovation and in strengthening its partnerships, in order to expand the product range and increasingly position itself as the reference media agency for SMEs. In this regard, please take note of the following for the month of May 2015: *(i)* integration of the "Adv on Facebook" offer with the possibility of launching 5,000-

user campaigns in order to improve geolocalization and profiling users by type of interests, *(ii)* the launch of "FacebookPresence", a new service including the creation of "Site Like" fan pages with quality images and new capabilities, a "Social Media Center" platform for the management of posts and a "Social Media Editing" service for posts written and controlled by editorial staff and *(iii)* the launch of a new e-commerce service integrated with Amazon.

During the course of 2015, SEAT will continue to focus on implementing its strategic priorities set forth in the 2014-2018 business plan (the "Plan"), in order to position itself as the only media agency capable of offering local marketing services throughout Italy. The Company's aim is to become a business partner that can offer companies a complete range of support services to promote their business online via a network of SEAT media agencies and approximately 1,400 consultants throughout the country, in addition to traditional print and voice advertising.

As regards business performance forecasts, the Company believes that the preliminary results relating to customer orders obtained by the end of March 2015 make it possible to keep planned targets for 2015 unchanged. Although there is a delay in these preliminary results with respect to forecasts, this is expected to be recovered throughout the rest of the year.

Related-Party Transactions

With reference to the provisions of IAS 24 and pursuant to CONSOB Regulation No. 17221 of March 12, 2010, the effects on the financial statements of transactions with parties related to the Seat Pagine Gialle Group as at March 31, 2015 are listed below.

The effects of intra-group transactions between consolidated companies have been eliminated in the

consolidated financial statements. Transactions carried out by Group companies with related parties, including intra-group transactions, come under ordinary operating activities and are subject to market conditions or specific legislative provisions. There were no atypical and/or unusual transactions, nor were there any transactions giving rise to a possible conflict of interests.

Income statement

	Subsidiaries	Associates	Other related parties (*)	Total related parties 1 st quarter 2015
<i>(euro thousand)</i>				
Cost for external services	-	-	(65)	(65)
Salaries, wages and employee benefits	-	-	(687)	(687)

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

	Subsidiaries	Collegate	Other related parties (*)	Total related parties 1 st quarter 2014
<i>(euro thousand)</i>				
Revenues from sales and services	-	-	3,980	3,980
Cost for external services	-	-	(1,020)	(1,020)
Salaries, wages and employee benefits	-	-	(934)	(934)

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies through directors, statutory auditors and managers with strategic responsibilities and other related parties.

Statement of financial position

	Subsidiaries	Associates	Other related parties (*)	Total related parties as at March 31, 2015
<i>(euro thousand)</i>				
Trade payables	-	-	534	534

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

	Subsidiaries	Associates	Other related parties (*)	Total related parties as at December 31, 2014
<i>(euro thousand)</i>				
Trade payables	-	-	1,417	1,417

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

Statement of Cash Flows

	Subsidiaries	Associates	Other related parties (*)	Total related parties 1 st quarter 2015
<i>(euro thousand)</i>				
Cash inflow (outflow) from operating activities	-	-	(1,635)	(1,635)
Cash inflow (outflow) for investments	-	-	-	-
Cash inflow (outflow) for financing	-	-	-	-
Increase (decrease) in cash and cashequivalents in the period	-	-	(1,635)	(1,635)

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

	Subsidiaries	Associates	Other related parties (*)	Total related parties 1 st quarter 2014
<i>(euro thousand)</i>				
Cash inflow (outflow) from operating activities	-	-	(201)	(201)
Cash inflow (outflow) for investments	-	-	-	-
Cash inflow (outflow) for financing	-	-	-	-
Increase (decrease) in cash and cashequivalents in the period	-	-	(201)	(201)

(*) Directors, statutory auditors, managers with strategic responsibilities and related companies through directors, statutory auditors and managers with strategic responsibilities and other related parties.

Economic and financial performance by Business Area \

<i>(euro million)</i>		Italian Directories	Other Activities	Aggregate total	Eliminations and other adjustments	Consolidated total
Revenues from sales and services	1 st quarter 2015	80.2	4.4	84.6	(1.1)	83.5
	1 st quarter 2014	89.7	4.8	94.5	(1.3)(*)	93.2
GOP	1 st quarter 2015	7.3	(0.7)	6.6	0.2	6.8
	1 st quarter 2014	12.9	(0.8)	12.1	2.2 (*)	14.3
EBITDA	1 st quarter 2015	0.4	(0.8)	(0.4)	(0.1)	(0.5)
	1 st quarter 2014	5.8	(0.9)	4.9	2.1 (*)	7.0
EBIT	1 st quarter 2015	(11.7)	(1.8)	(13.5)	(0.1)	(13.6)
	1 st quarter 2014	(6.8)	(2.8)	(9.6)	1.4 (*)	(8.2)
Net invested capital	March 31, 2015	43.9	4.6	48.5	4.2	52.7
	December 31, 2014	104.6	5.5	110.1	(7.2)(*)(**)	102.9
Capital expenditure	1 st quarter 2015	5.2	0.9	6.1	-	6.1
	1 st quarter 2014	6.4	0.6	7.0	-	7.0
Average workforce	1 st quarter 2015	1,604	164	1,768	-	1,768
	1 st quarter 2014	1,613	180	1,793	-	1,793
Average number of sale agents	1 st quarter 2015	1,390	35	1,425	-	1,425
	1 st quarter 2014	1,351	55	1,406	-	1,406

(*) This includes the effects of Cipi S.p.A. deconsolidation.

(**) This includes the financial position of Telegate Group following its reclassification to Discontinued Operations.

Key performance indicators of the Group

	1 st quarter 2015	1 st quarter 2014
Number of published directories		
PAGINEBIANCHE®	-	11
PAGINEGIALLE®	-	22
SMARTBOOK (*)	10	-
Number of distributed directories (values in million)		
PAGINEBIANCHE®	-	3.4
PAGINEGIALLE®	-	2.7
SMARTBOOK (*)	2.3	
Number of visits (values in million)		
<i>uninterrupted site acces for 30 minutes</i>		
PAGINEBIANCHE.it® (**)	45.7	41.5
PAGINEGIALLE.it® (**)	91.0	86.9
TuttoCittà.it®	14.4	12.4
Europages.com (*)	6.4	7.3
Download Seat's mobiles applications (values in million)		
PagineGialle Mobile	3.6	3.1
PagineBianche Mobile	3.1	2.4
Tuttocittà Mobile	1.9	1.3
89.24.24 Mobile	0.3	0.3
Glamoo Mobile	0.3	0.3

(*) From 2015 is distributed one volume "Smatbook" which includes directories PAGINEBIANCHE® and PAGINEGIALLE®.

(**) The total traffic includes the web and mobile visits and online webstes of customers.

Italian directories \

Market scenario

The operating results for the first quarter of 2015, in line with expected plan, were achieved in a difficult, albeit slowly improving, economic climate.

This context is confirmed by (i) data from Istat, according to which Italy's gross domestic product (GDP) was down by 0.4% in 2014 and should resume growth in 2015, with a slight increase in the first quarter (+0.1%) followed by more rapid growth in the subsequent quarter and (ii) the government forecasts contained in the 2015 Economic and Financial Document (DEF), according to which Italy's GDP will grow by 0.7% in 2015.

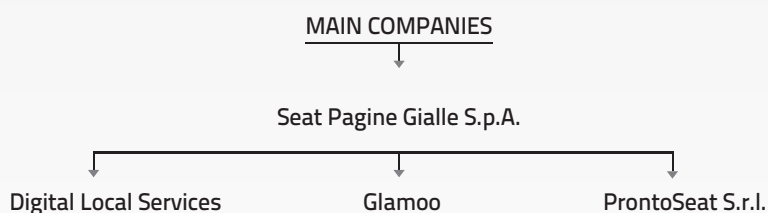
The most recent data from Nielsen show that advertising investment in Italy was 4.0% lower in February 2015 compared with the same month of the previous year, with a year-on-year decline of approximately € 48.9 million (5.2%) during the first two months of the year. As regards the individual media, the period closed with

TV down by 4.9%. Newspapers and magazines were down by 8.9% and 6.2% respectively, confirming January's decline. Investment in radio on the other hand rose significantly in February and by 5.2% in the first two months of the year. Negative trends continue for cinema (-6.2%) and direct mail (-13.9%). Outdoor and transit advertising bucked the trend with growth of 8.1% and 14.1%, respectively.

Lastly, according to estimates provided by FCP Assointernet, which include Classified Web and Mobile, Tablets and Smart TV/Console, the online segment was down by 5.3%. Also, considering the figure for advertising revenue (estimated by Nielsen and therefore not announced directly by the companies) from social networks, videos and online adv search (Google, FB, YouTube and, to a lesser extent, Twitter), advertising revenue would be up by approximately 7%, bringing the market total to -2%.

Structure of the Business Area

The Italian Directories Business Area is organized as follows:



Economic and financial data

The table below shows the main results for the first quarter of 2015 compared with those from the first quarter of the previous year.

<i>(euro thousand)</i>	1 st quarter 2015	1 st quarter 2014	Change	
			Absolute	%
Revenues from sales and services	80.2	89.7	(9.5)	(10.6)
GOP	7.3	12.9	(5.6)	(43.4)
EBITDA	0.4	5.8	(5.4)	(93.1)
EBIT	(11.7)	(6.8)	(4.9)	(72.1)
Capital expenditure	5.2	6.4	(1.2)	(18.8)
Average workforce	1,604	1,613	(9)	(0.6)
Net invested capital	25.1	104.6 (*)	(79.5)	(76.0)

(*) Data refers to December 31, 2014.

Below is an analysis of the data for the SEAT Business Area, for ProntoSeat S.r.l. and for Glamoo.

SEAT

This area comprises the data relating to Seat Pagine Gialle S.p.A. and the 74 Digital Local Services companies set up to provide greater oversight of the sales network and support agents and customers.

The table below shows the main results for the first quarter of 2015 compared with those from the same period of the previous year.

<i>(euro thousand)</i>	1 st quarter 2015	1 st quarter 2014	Change	
			Absolute	%
Revenues from sales and services	80.0	89.6	(9.6)	(10.7)
GOP	7.8	13.1	(5.3)	(40.5)
EBITDA	0.9	5.9	(5.0)	(84.7)
EBIT	(11.1)	(6.6)	(4.5)	(68.2)
Capital expenditure	5.2	6.4	(1.2)	(18.8)
Average workforce	1,454	1,476	(22.0)	(1.5)
Net invested capital	43.6	92.6 (*)	(49.0)	(52.9)

(*) Data refers to December 31, 2014.

Please note that starting with this Interim Report as at March 31, 2015, the Company will show revenues based on a new classification in greater alignment with its role as a "one-stop-shop" for SMEs.

SEAT's **revenues from sales and services** amounted in the first quarter of 2015 to € 80.0 million, down 8.2% from the first quarter of 2014 on a same publication basis. These results reflect the forecasts in the Business Plan 2014–2018 which provide for a turnaround in revenue curve from 2016.

More specifically:

a) Digital Revenues (coinciding with the previous core-online&mobile revenue classification) amounted to € 60.6 million in the first quarter 2015, down 6.8% from first quarter of 2014. The share of total digital revenues in the period stood at 75.8%. They break down as follows:

- *Directory* (proprietary portals www.paginegialle.it, www.paginebianche.it and www.tuttocitta.it and mobile applications): revenues from traditional directory products amounted to € 34.0 million in the first quarter 2015, down 17.0% from the first quarter of 2014. In this respect it should be noted that, at the end of 2014, the Company has made a number of investments in term of product innovation and process throughout the product range of offers, with a view to guaranteeing competitiveness in the market while also confirming its leadership in the local advertising segment. The benefit of these measures will be visible in patterns of revenues in the second half of this year.
- *Web Agency* (website and mobile site construction and management, multimedia content creation, web visibility, services, e-commerce and online marketing and managing clients' presence on social networks): web agency-like product revenues totaled € 12.7 million in the first quarter of 2015, down by 15.8% compared with the first quarter of 2014. In 2014 Seat has introduced a new range of sites, called "smart site". The gradual spread of this technology to all customers Seat is seen as the main weapon's competitive compared to local web agency.
- *Reselling* (service display advertising, SEM – search engine marketing –Google adwords and targetable, hyper-local advertising campaigns – Adv on Facebook): product revenues from digital reselling activities amounted to € 13.9 million in the first quarter 2015, an increase of 54.8% with respect to the first quarter 2014. This improvement was the result of the evolution of well-established

partnerships (Google), which were made increasingly competitive, and the initiation of new partnerships (Facebook), allowing the Company to achieve leadership and gain competitive advantages within the market. This growth trend is expected to continue in the coming quarters of the current year.

Total traffic, including visits to PAGINEGIALLE.it®, PAGINEBIANCHE.it® and TUTTOCITTA'.it® from both web and mobile devices, as well as visits to customers' web and mobile sites, increased by 6.9% year-on-year, with visits totaling approximately 151.1 million in the first quarter of 2015. As at the end of March, downloads of SEAT mobile apps (PagineGialle Mobile, PagineBianche Mobile, Tuttocittà Mobile, 89.24.24 Mobile, Glamoo Mobile, Giallo Emergenza and TorinoAPP) totaled around 9.2 million (+24.9% compared with March 2014) for Apple devices and the other major platforms.

b) **Print** (including the core revenue print of the previous classification, revenue from directory distribution and other minor revenues relating print products): print product revenues include revenues from two Pagine Gialle and Pagine Bianche e-book apps for iPad launched at the end of April 2011 totaled €11.1 million in the first quarter of 2015, substantially in line with those of the first quarter of 2014 (-0.8%). In 2014, the publishing products PAGINEBIANCHE® and PAGINEGIALLE® were overhauled and improved in view of the single SmartBook volume that began to be distributed in 2015. This is a completely new product, in terms of size (compact format), structure (Pagine Gialle, Pagine Bianche and Tuttocittà altogether), content and graphic design. To round off the product overhaul, significant investments have been defined in order to increase the legibility of last names, addresses and telephone numbers, as well as to reintroduce the prefix in all non-metropolitan directory areas. These initiatives, the effects of which are already visible on the level of new orders from customers, are expected to have a positive impact on revenues in the coming quarters of the year. With reference to the online component of PAGINEBIANCHE® revenues, it should be noted that, as of the first quarter of 2015, following evidence from data relating to usage, understood as a proxy for generating customer leads, the latter indicator was used as a new criterion for estimating the share of revenue attributable to the online component of the PAGINEBIANCHE® offer.

c) **Voice** (including revenues from voice traffic than previous core revenues voice classification): revenues

from the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® directory assistance services totaled € 4.4 million in the first quarter of 2015, down by 45.4% compared with the first quarter of 2014, with a greater reduction in the advertising component (-66.8%) than in the voice traffic component (-33.0%). In this regard, in 2014, the strategy of managing structurally decreasing volumes caused by profound market changes, specifically focusing on cost reduction, continued. In particular, for the 89.24.24 service, customer management received a good deal of attention with the evolved CRM system, which provides hyper-segmentation and highly targeted management of initiatives and promotions. The partnerships with national leaders were extended for the 12.40 service with a view to adding value for the customer base, especially in areas associated with the public sector and public interest.

- d) Revenues on **Third Party Products** (coinciding with other revenues and products of the previous classification, net revenues from voice traffic of directory assistance services revenues from directory distribution and other minor revenues relating print products): revenue from other products amounted to € 3.8 million in the first quarter of 2015, up by € 1.0 million compared with the first quarter of 2014. These include, in particular, revenue from partnership agreements entered into with important media companies (€ 2.2 million; mostly relating to the TV offer with Sky) and revenue from direct marketing products and merchandising (€ 1.0 million).

GOP totaled € 7.8 million in the first quarter of 2015, overcoming plan expectations but down by € 5.3 million compared with the same period of the previous year at constant publication volumes, yielding a margin of 9.8% (16.2% in the first three months of 2014 at constant publication volumes). Costs for materials and external services, net of costs debited to third parties, totaled € 52.4 million in the first quarter of 2015, essentially stable compared with the first quarter of 2014 at constant publication volumes. Specifically, *industrial* costs of € 21.6 million in the first quarter of 2015 were up by € 1.3 million year-on-year at constant publication volumes, owing to rigid directory production costs, with the number of editions printed (and therefore the printing and distribution costs) falling by less than the drop in *print* revenues. The reduction in the volume of calls to the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services resulted in lower inbound call center service costs (-€ 0.9 million at

constant publication volumes to € 1.2 million), while commissions to web publishers continued to rise (+€ 1.5 million to € 9.0 million) as part of the management of Digital *reselling* offers and of partnership agreements entered into with important *media* companies.

Commercial costs fell to € 19.7 million during the first quarter of 2015, a decrease of € 1.4 million compared with the same period of the previous year at constant publication volumes, owing primarily to lower *commissions and other agents' costs*, partially offset by the increase in advertising spending as a result of different scheduling of advertising campaigns.

Overheads remained substantially stable at € 11.1 million in the first quarter of 2015.

Salaries, wages and employee benefits, net of recovered costs for employees seconded to other Group companies, totaled € 19.7 million in the first quarter of 2015, down compared with the same period of the previous year (€ 20.5 million).

EBITDA amounted to € 0.9 million in the first quarter of 2015. The figure is almost 9 million higher than plan, but down by € 6.1 million compared with the first quarter of 2014 at constant publication volumes, yielding a margin of 1.1% (against 8.0% in the first quarter of 2014 at constant publication volumes). This broadly reflects the downturn in GOP and €5.2 million in allocations to the allowance for doubtful trade receivables to ensure it remains sufficient to cover overdue receivables.

The **operating result (EBIT)** allowed a loss of -€ 11.1 million in the first quarter of 2015, down by € 5.5 million compared with the same period of the previous year at constant publication volumes (a loss of -€ 5.6 million). This reduction reflects the EBITDA trend, which was partially offset by a decrease in operating amortization and depreciation (-€ 1.1 million) following the cancellation of 5 of the 7 leasing contracts, which resulted in the derecognition of non-current assets associated with the leases.

Net invested capital, net of the book value of equity interests in subsidiaries, totaled € 43.6 million at March 31, 2015, down by € 49.0 million compared with the figure as at December 31, 2014 (€ 92.6 million). This decline was primarily due to the derecognition of non-current assets associated with the leasing contracts subject to cancellation (€ 17.4 million) and the increase in the reserve for restructuring expenses (current and non-current portions) based on Seat Pagine Gialle S.p.A.'s new staff reorganization plan implemented as of February 2015 (€ 32.2 million).

Capital expenditure amounted to € 5.2 million, and related mainly to: *i*) improvements to online and mobile platforms (approximately € 2.0 million), particularly for the real-time updating and publication of content, the improvement of search algorithms and the identification of new graphical and functional solutions for the Company's websites; *ii*) improvements to commercial online products (approximately €1.0 million), relating mainly to the optimization of mobile graphic design and to developments for the new range of websites for changes to bespoke offers for Large Customers; and *iii*) commercial and publishing improvements (approximately

€1.2 million) to upgrade the systems and adapt them to new product ranges.

The average workforce was 1,453 employees in the first quarter of 2015 (1,476 in the same period of 2014). The decline of 23 reflects the full introduction of the New Sales Model, which led to the hiring of some resources in the sales offices of the Digital Local Services companies, while the workforce was reduced in the rest of the SEAT organization. The average labor cost (cost per unit of labor) shrank by 2.3%.

Glamoo

Wholly owned by *Seat Pagine Gialle S.p.A.*

Glamoo S.r.l. works in the e-commerce sector's flash sale segment, which was introduced in Italy in 2003.

The company has three business lines within this segment: *Local Couponing* (users can take advantage of special offers from local businesses), *Products* (that covers all of the main product sectors from fashion to

electronics, and from furnishings to gadgets) and *Travel*.

Glamoo Ltd and its wholly owned operating subsidiary Glamoo S.r.l. have been consolidated since May 31, 2014. Therefore, the table includes their economic data for the first quarter of 2015 only.

<i>(euro thousand)</i>	1 st quarter 2015	1 st quarter 2014	Change Absolute	%
Revenues from sales and services	0.2	-	0.2	n.s.
GOP	(0.6)	-	(0.6)	n.s.
EBITDA	(0.6)	-	(0.6)	n.s.
EBIT	(0.7)	-	(0.7)	n.s.
Capital expenditure	-	-	-	n.s.
Average workforce	23	-	23	n.s.
Net invested capital	(0.5)	-	(0.5)	n.s.

Revenues from sales and services totaled € 0.2 million in the first three months of 2015. The downward revenue trend continued in the first months of 2015 due to the reduction of advertising investment that in previous period supported the business.

However, in the last quarter of 2014 some activities and initiatives were launched to boost sales, such as the commercial agreement with Groupalia, as were initiatives

aimed at increasing turnover from traditional and new major customers and brands.

The **GOP** amounted to a loss of € 0.6 million.

EBITDA and **EBIT**, which showed respective losses of € 0.6 million and € 0.7 million, performed in line with **GOP**.

In the first quarter of 2015, the **average workforce** was 23 employees.

Prontoseat S.r.l.

Wholly owned by Seat Pagine Gialle S.p.A.

The table below shows the main results for the first quarter of 2015 compared with those from the same period of the previous year.

(euro thousand)	1 st quarter 2015	1 st quarter 2014	Absolute Change	%
Revenues from sales and services	1.3	0.9	0.4	44.4
GOP	0.1	(0.2)	0.3	n.s.
EBITDA	0.1	(0.2)	0.3	n.s.
EBIT	0.1	(0.2)	0.3	n.s.
Capital expenditure	-	-	-	n.s.
Average workforce	127	137	(10)	(7.3)
Net invested capital	0.8	0.6 (*)	0.2	33.3

(*) Data refers to December 31, 2014.

Revenues from sales and services totaled € 1.3 million in the first three months of 2015, up by 0.4 million compared with the same period in the previous year. Turnover rose primarily due to the increase in outbound revenues (+€ 0.3 million compared with the first three months of 2014) deriving from improved core activity management, the introduction of new services such as Caring to improve customer loyalty and smart sites for the creation of latest generation websites, and the SEAT telesales incentive system which was not in place last year. Substantially stable inbound revenues.

GOP totaled €0.1 million, compared with -€ 0.2 million in the same period of last year. This result was achieved thanks to the increase in revenue and the continued implementation of a careful cost-cutting policy.

EBITDA and EBIT both amounted to € 0.1 million (both -€ 0.2 million in the first quarter of 2014) and performed in line with GOP.

The **average workforce** of 127 in the first three months of 2015 was down by 10 compared with the same period of the previous year.

Other activities \

Structure of the Business Area

This is a residual Business Area, covering all activities that do not fall within the scope of the aforementioned areas. It is organized as follows:



Economic and financial data

The table below shows the main results for the first quarter of 2015 compared with those from the same period of the previous year.

<i>(euro thousand)</i>	1 st quarter 2015	1 st quarter 2014	Change Absolute	%
Revenues from sales and services	4.4	4.8	(0.4)	(8.3)
GOP	(0.7)	(0.8)	0.1	12.5
EBITDA	(0.8)	(0.9)	0.1	11,1
EBIT	(1.8)	(2.8)	1.0	35.7
Capital expenditure	0.9	0.6	0.3	50.0
Average workforce	164	180	(16)	(8.9)
Net invested capital	4.6	5.5 (*)	(0.9)	(16.4)

(*) Data refers to December 31, 2014.

Below is an analysis of the data for each company that makes up the Business Area.

Europages

Seat Pagine Gialle S.p.A. holds 98.37%

Europages is a lead generation and company search platform operating in the business-to-business (B2B) segment. It has a multilingual search engine that allows users to select and contact potential suppliers, clients and distributors from 35 countries, mainly in Europe. Firms are free to create their own profile on web pages that are set up for indexing on the major search engines. Europages

gives its members the chance to manage published content and to monitor a series of useful indicators for optimizing results. Its database consists of more than 2.6 million companies. Europages offers a thorough range of services for online marketing on company-owned media, from positioning in multilingual search results to display advertising, from online catalogs to email campaigns.

The table below shows the main results for the first quarter of 2015 compared with those from the same period of the previous year.

(euro thousand)	1 st quarter 2015	1 st quarter 2014	Absolute Change	%
Revenues from sales and services	1.9	2.1	(0.2)	(9.5)
GOP	(0.4)	(0.4)	-	-
EBITDA	(0.4)	(0.4)	-	-
EBIT	(0.6)	(0.6)	-	-
Capital expenditure	-	-	-	n.s.
Average workforce	65	77	(12)	(15.6)
Net invested capital	(3.4)	(2.7)(*)	(0.7)	(25.9)

(*) Data refers to December 31, 2014.

Revenues from sales and services totaled € 1.9 million in the first quarter of 2015 (€ 2.1 million in the first quarter of 2014); the reduction was due to the sharp downturn in the Italian market (-23.9% compared with the same period of 2014) caused by the difficult economic climate, which continues to show no tangible signs of improvement for SMEs, and by the weak performance of the advertising market. Revenue in other countries was up slightly (+8.4% compared with the first quarter of 2014), with a significant contribution from the German market.

Traffic has stabilized at over 2 million visits per month. Traffic quality continued to improve in the first months of 2015, as demonstrated by the rise in the main indicators such as the number of searches per visitor, the number of pages viewed and visit duration. In the first quarter of 2015, 9,487 new businesses created a profile and 21,273 new users registered on the Europages website.

Registration was introduced in October last year, and is required of all users that use the platform's contact tools to send messages to businesses.

In the first quarter of 2015, new sales agreements were also entered into in Hungary, Tunisia and Turkey.

GOP was -€ 0.4 million (compared with -€ 0.4 million in the first quarter of 2014), owing to the aforementioned fall in revenues.

EBITDA and **EBIT**, which showed respective losses of € 0.4 million and € 0.6 million, performed in line with **GOP**.

Net invested capital was -€ 3.4 million as at March 31, 2015 (compared with -€ 2.7 million as at December 31, 2014).

The **average workforce** was 65 employees in the first quarter of 2015 (77 in the same period of 2014).

Consodata S.p.A.

Wholly owned by Seat Pagine Gialle S.p.A.

Consodata S.p.A., the market leader in Italy for one-to-one marketing and geomarketing, with an increasingly significant presence in the promising business&credit information market, has been offering wide-ranging and innovative customer acquisition, evaluation and

management services to thousands of businesses operating in various product sectors for over 20 years. Consodata S.p.A.'s business is focused on the wealth of personal and statistical information in its database and on its recognized data processing and leveraging skills.

The table below shows the main results for the first quarter of 2015 compared with those from the same period of the previous year.

(euro thousand)	1 st quarter 2015	1 st quarter 2014	Change Absolute	%
Revenues from sales and services	2.5	2,7	(0.2)	(7.4)
GOP	(0.3)	(0.4)	0.1	25.0
EBITDA	(0.4)	(0.5)	0.1	20.0
EBIT	(1.3)	(2.2)	0.9	40.9
Capital expenditure	0.9	0.6	0.3	50.0
Average workforce	99	103	(4.0)	(3.9)
Net invested capital	8.0	8.2 (*)	(0.2)	(2.4)

(*) Data refers to December 31, 2014.

Revenues from sales and services totaled € 2.5 million in the first quarter of 2015, down by 7.4% compared with the same period in 2014.

This decline was linked to the drop in data sales and direct marketing campaign revenue, which was only partially offset by growth in Marketing Intelligence & Geomarketing and Business Information products. Indeed, the Business Information area, up by 29.3% compared with the first quarter of 2014, benefitted from systematic product range development, made possible by investments made in the past, and increasing strategic focus on this area.

In terms of sales channels, revenues from products and services marketed by the Large Clients channel were down by € 0.2 million (-17%) compared with the first quarter of 2014, due to the gradual downturn in direct marketing campaign and data sales, which was only partially offset by an increase in geomarketing product sales.

Revenue from products sold by the Consodata agent network increased slightly (+5% compared with the same period of the previous year) as a result of the increase in sales of

Consodata-brand commercial information products, in line with 2014 trends and the company strategy.

Revenue from products sold by the network of SEAT agents was also up year-on-year (+9%), due to a significant backlog of orders to be fulfilled.

GOP totaled -€ 0.3 million as a result of the seasonal nature of the business, 25% higher than in the first quarter of 2014, thanks to overhead streamlining measures taken in 2014.

EBITDA was -€ 0.4 million and performed in line with GOP.

Net invested capital was € 8.0 million as at March 31, 2015 (compared with € 8.2 million as at December 31, 2014).

Capital expenditure in the first quarter of 2015 amounted to € 0.9 million, up by € 0.3 million year-on-year, primarily due to the increase in investments in commercial information databases. In addition to the usual development of software platforms, capital expenditure focused on enhancing databases and purchasing data banks.

The **average workforce** was 99 employees in the first quarter of 2015 (103 in the same period of 2014).

" il Giallo è dinamicità "



Pictured above extracted from the last spot of SEAT PG

Nuova generazione di opportunità

tutti gli strumenti più evoluti per il business

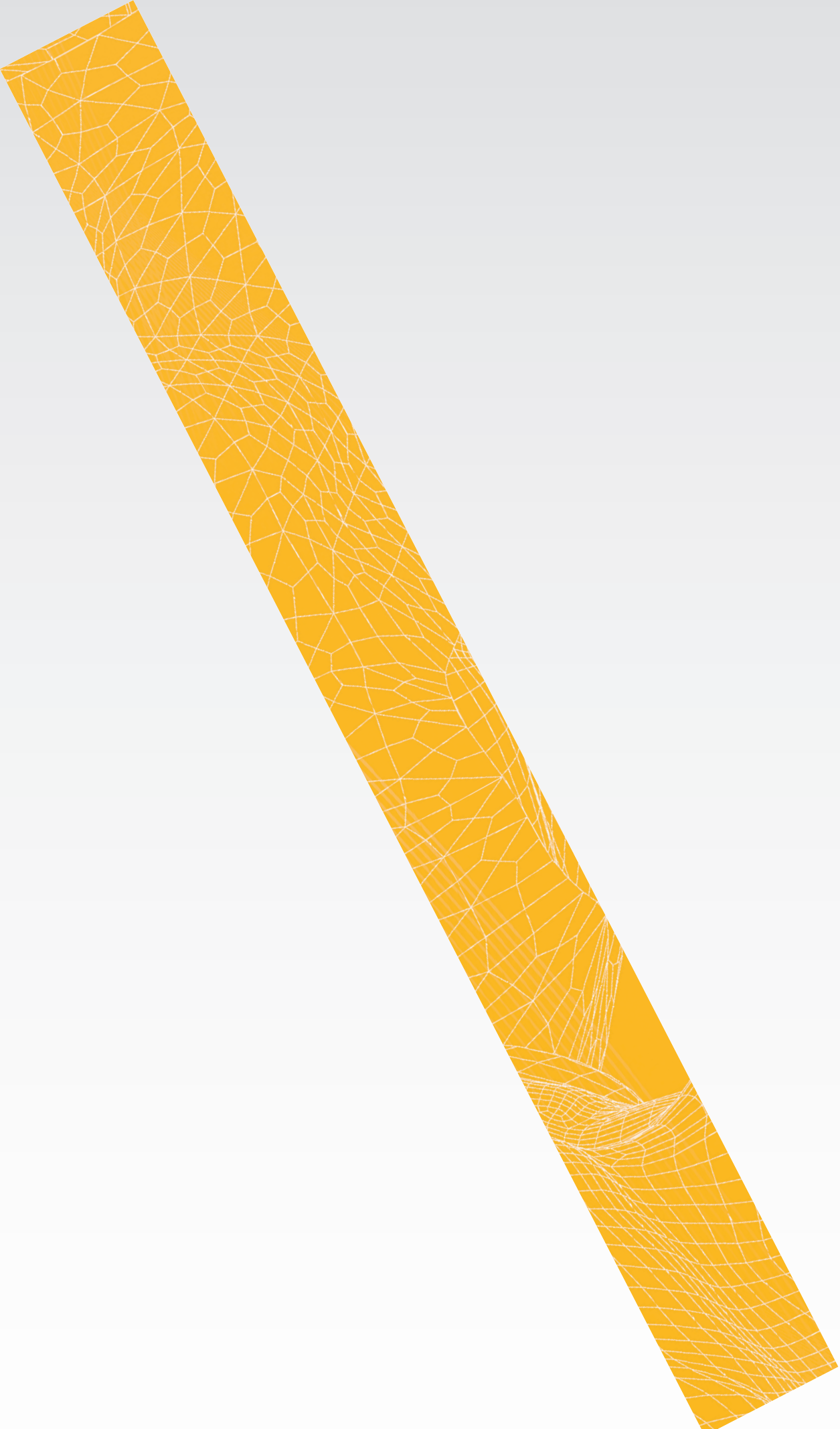
SeatPG
pagineGialle

615

Other information



LOADING



Statement pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998 \

The undersigned, Andrea Servo, Head of the Administration, Finance, and Control Department of Seat Pagine Gialle S.p.A. and Chief Financial Officer,

declares

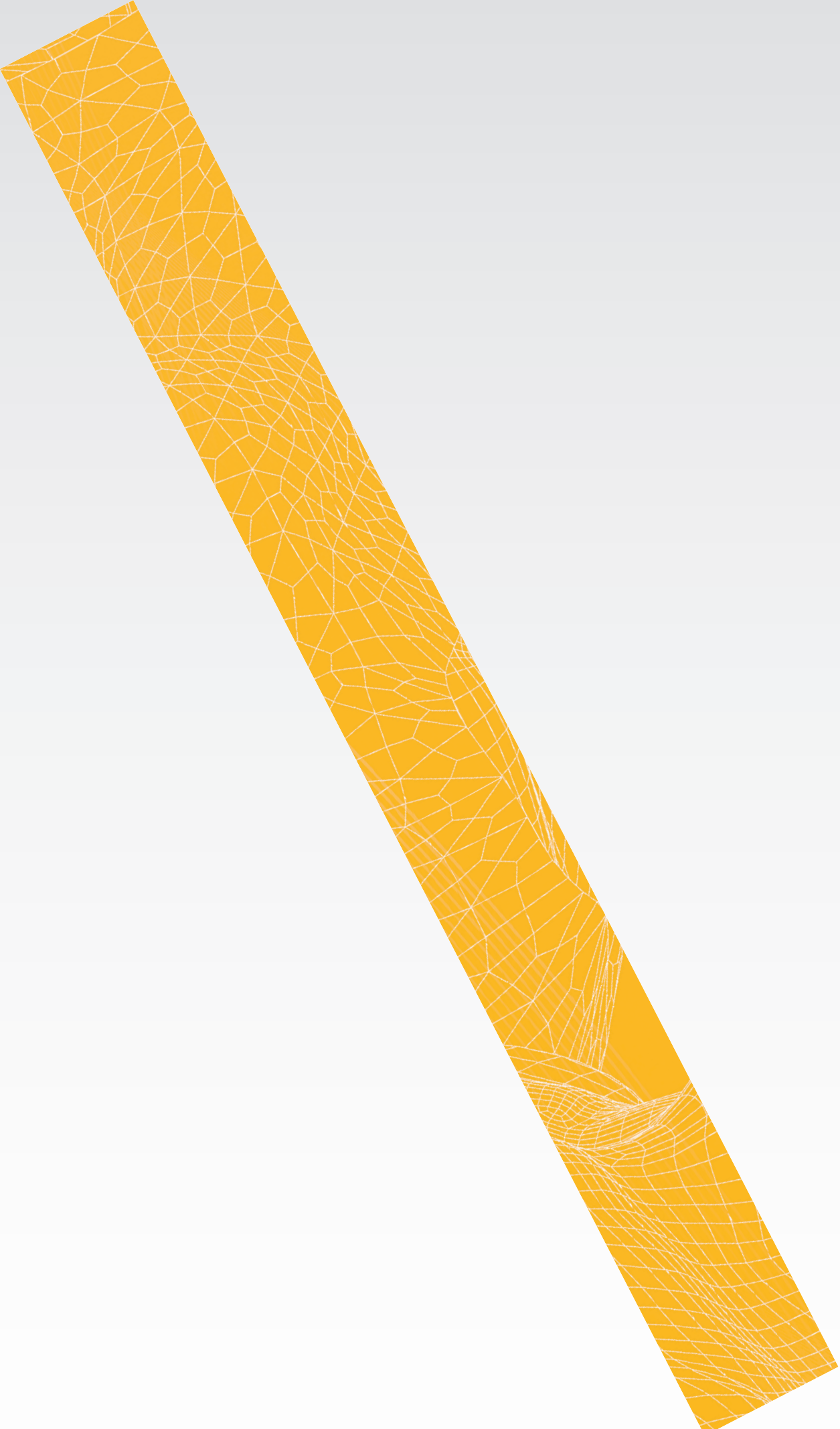
pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998, on the basis of his knowledge in light of the position held, by virtue of the resolution of April 23, 2015 of the Board of Directors of the Company, as Chief Financial Officer, that the Interim Report as at March 31, 2015 accurately reflects the information in the accounting ledgers, records and documents.

The Interim Report as at March 31, 2015, which has not been audited, was prepared pursuant to the instructions provided by CONSOB in Issuers' Regulation No. 11971/1999 and complies with the valuation and measurement criteria established by the IAS/IFRS international accounting standards issued by the International Accounting Standards Board and approved by the European Union.

Milan, May 12, 2015

Chief Financial Officer

Andrea Servo



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**A copy of official documents
available on the website**

www.seat.it

**Official documents may
be requested to**

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