

**PRESS RELEASE**

- ***THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENT AS OF AND FOR PERIOD ENDED 31 DECEMBER 2014***
- ***THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS HAVE BEEN APPOINTED***
- ***THE ADDITIONAL PROPOSALS SUBMITTED TO THE SHAREHOLDERS' MEETING HAVE BEEN APPROVED***

*Turin, 23 April 2015* – The Ordinary Shareholders' Meeting of Seat Pagine Gialle S.p.A. – under Dr. Vincenzo Santelia's chairmanship – today approved the annual financial statement for year 2014 of the parent company Seat Pagine Gialle S.p.A., the draft of which had been approved by the Board of Directors at the meeting held on 12 March 2015, which shows positive results of operations of € 1,390,295,399.26, of which € 12,203,233.78 is applied to cover losses accrued, and € 1,340,610,506.94 is applied to cover the deficit deriving from the merger of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A. and the remaining amount of € 37,481,658.54 is applied to the available reserve.

In addition, the Shareholders' Meeting also resolved:

- To set at 7 the number of members of the Board of Directors, establishing their term of office until the approval of the financial statement for year ended 31 December 2016, and to set the annual compensation of each director at € 75,000, plus € 5,000 for each day of additional board meetings over the threshold of 18 meeting days per year, authorizing the stipulation of an insurance policy covering the directors' civil liability with an annual premium of up to a maximum of € 350,000;
- To appoint as Directors Messrs. Vincenzo Santelia, Maria Elena Cappello, Michaela Castelli, Mauro Del Rio, David Eckert, Francesca Fiore and Corrado Sciolla, also appointing Vincenzo Santelia as Chairman of the Board of Directors. The directors appointed are all taken from a single slate filed for the Shareholders' Meeting, presented through GoldenTree Asset Management LP as the relevant asset manager, by the 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 voted by the majority;
- To appoint as Regular Auditors, until the approval of the financial statement as of and for year ended 31 December 2017, Messrs. Maurizio Gili, Ada Garzino Demo and Guido Nori and as Alternate Auditors Messrs. Massimo Parodi and Roberta Battistin, also appointing Maurizio Gili as Chairman of the Board of Statutory Auditors and setting at € 90,000 the annual compensation due to the Chairman of the Board of Statutory Auditors and at €

60,000 the annual compensation due to each Regular Auditor. The Board of Statutory Auditors was appointed on the basis of the single slate filed for the Shareholders' Meeting, submitted through GoldenTree Asset Management LP as the relevant asset manager, by the 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 voted by the majority;

- To modify the fees due to the auditing firm PricewaterhouseCoopers S.p.A. for years 2015-2020;
- To express a favorable opinion on Section I of the Remuneration Report pursuant to art. 123-ter of Legislative Decree No. 58 of 24 February 1998.

It should be noted that Messrs. Maria Elena Cappello, Mauro Del Rio, David Eckert, Francesca Fiore and Corrado Sciolla have declared that they meet the independence requisites provided under art. 148, paragraph 3 of Legislative Decree No. 58/1998 and under the Self-Governance Code of Listed Companies.

The minutes of the Shareholders' Meeting will be made available to the public in the forms and by the deadlines provided by law.

The Board of Directors will meet as soon as possible to pass the additional resolutions provided under applicable laws and regulations.

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