

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

Turin, April 30, 2015

The final report on the execution of composition creditors was filed together with the opinion of Commissioner on April 14, 2015.

On April 23, 2015 the ruling issued by the Court confirming the complete performance of the composition with creditors that involved the Company and its subsidiary Seat Pagine Gialle Italia S.p.A. was filed.

This latest ruling comes after the ruling approving the compositions proposed by the Company and its subsidiary and confirms that the composition has been completely fulfilled through the performance of all obligations arising under the composition with regard to the predictable debts and debts admitted to the procedures owed to the creditors belonging to Classes A, B, C, and D of both composition procedures.

As a result of the foregoing, the President of the bankruptcy Court also ordered that the Company be released from all encumbrances and guarantees imposed upon its assets, whether in rem or contractual in nature, related to the obligations toward the creditors admitted to the composition procedures.

For every major detail about it, please see the documentation available on the site www.seat.it "Investor & Governance / Extraordinary Transactions" and the previous monthly reports pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998.

1) Net financial indebtedness of the SEAT Pagine Gialle group with indication of the short-term components separate from the medium and long-term components according to the outline provided by ESMA Recommendation 81/2011

SEAT Pagine Gialle group

		As at 03.31.2015	As at 12.31.2014	Change	As at 02.28.2015	Change
(euro/000)						March/Feb 2015
A	Cash	127,227	108,455	18,772	125,803	1,424
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	127,227	108,455	18,772	125,803	1,424
E.1	Current Financial Receivable to third parties	771	2,718	(1,947)	856	(85)
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	1	95	(94)	193	(192)
G	Current portion of non current debt	9,581	4,976	4,605	4,881	4,700
H.1	Other current financial debt to third parties	5,214	2,357	2,857	2,176	3,038
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	14,796	7,428	7,368	7,250	7,546
J=(I-E-D)	Net Current Financial Indebtedness	(113,202)	(103,745)	(9,457)	(119,409)	6,207
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	4,525	32,344	(27,819)	32,444	(27,919)
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	4,525	32,344	(27,819)	32,444	(27,919)
O=(J+N)	Net Financial Indebtedness	(108,677)	(71,401)	(37,276)	(86,965)	(21,712)

The net financial indebtedness of the SEAT Pagine Gialle group at March 31, 2015 is positive and amounted to € 108,677 thousand compared to € 71,401 thousand at December 31, 2014.

The change of € 37,276 thousand compared to December 31, 2014 is attributable to the net operating cash flow and to the collection, which occurred at the beginning of February, of the entire sum of Euro 30 million due under the settlement for the action of responsibility, and the dissolution of five of the seven leases agreements that permitted to reduce the net financial indebtedness of about 23.2 million.

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

(euro/thousand)		As at 03.31.2015	As at 12.31.2014	Change	As at 02.28.2015	Change
						March 15/Feb 15
A	Cash	126,524	107,202	19,322	125,266	1,258
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	126,524	107,202	19,322	125,266	1,258
E.1	Current Financial Receivable to third parties	771	2,718	(1,947)	856	(85)
E.2	Current Financial Receivable to related parties	12,692	8,875	3,817	11,088	1,604
F	Current Bank debt	-	94	(94)	192	(192)
G	Current portion of non current debt	9,581	4,975	4,606	4,881	4,700
H.1	Other current financial debt to third parties	5,161	1,807	3,354	2,123	3,038
H.2	Other current financial debt to related parties	1,965	5,724	(3,759)	2,846	(881)
I=(F+G+H)	Current Financial Debt	16,707	12,600	4,107	10,042	6,665
J=(I-E-D)	Net Current Financial Indebtedness	(123,280)	(106,195)	(17,085)	(127,168)	3,888
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	4,525	32,344	(27,819)	32,444	(27,919)
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	4,525	32,344	(27,819)	32,444	(27,919)
O= (J+N)	Net Financial Indebtedness (Esma)	(118,755)	(73,851)	(44,904)	(94,724)	(24,031)

The net financial position of SEAT Pagine Gialle S.p.A. as at March 31, 2015 is positive and amounted to € 118,755 thousand (positive for € 73,851 thousand as at December 31, 2014) .

The change of € 44,904 thousand compared to December 31, 2014 is attributable to the same effects described for the Group; in particular i) on February 10, 2015 the Company announced in a press release the collection of the entire sum of Euro 30 million due under the settlement offer approved by the shareholders' meeting held on 27 January 2015, ii) on March 31, 2015 Mediocredito Italiano S.p.A.(ex-Leasint S.p.A) and Seat Pagine Gialle S.p.A. have reached an agreement for the dissolution of five of the seven leases agreements pursuant to art. 169-bis of the Bankruptcy Law in connection with the authorization of the Court of Turin with a order filed on July 9, 2014.

3) SEAT Pagine Gialle group debt positions overdue, distributed by type (financial, commercial, tax, social security contribution and to employees payables) and any related initiatives in response from the creditors of the group (requests, demands, suspensions of funding, etc.)

The payment in cash of creditors was completed in accordance with the terms and conditions described in the composition with creditors propose.

Therefore, the financial payables overdue as at March 31, 2015 were the principal and interest installments in relation to financial leasing with Mediocredito Italiano S.p.A.(ex-Leasint S.p.A). due on December 23, 2014 and on March 23, 2015

overall amounting to € 1,316 thousand; this payables was paid within the first days of April 2015 in according to the agreement for the dissolution of five of the seven leases agreement.

The group trade payables due at March 31, 2015 amount to € 9,098 thousand of which € 6,431 thousand was paid in April 2015. This situation is to be viewed as representative of the normal scope of commercial relations with SEAT Group suppliers; in this respect none of the Group's suppliers.

The overdue tax and social security contribution debts are small amounts and have not compromised in any respect the ongoing of the ordinary activity.

The Group's suppliers action to recover amounts are limited and they have not compromised in any respect the ongoing of the ordinary activity.

With reference to the contact between the UK pensions authority ("*the Pensions Regulator*" – tPR) and the trustee of the pension fund of UK subsidiary Thomson Directories Ltd, there is no news to report than previously announced.

On 13 November 2014, Contacta S.p.A. has submitted a request for arbitration, concerning the contract of services inbound call center in place with the Company, concerning a debt included in the composition with creditors procedure of about 1.7 million euro which the Company has not paid for the reason that the procedure forbids the payment of debts arisen on or before the date of the petition. On March 12, 2015 the arbitration panel granted the parties until to April 17 and May 8 for the filing of pleadings, scheduling a hearing to 21 May 2015, and acknowledging the final date for the filing of the award (September 14, 2015).

On 24 December 2014 the Company was received a tax notice issued by the "*Direzione Regionale delle Entrate - tax Authority of Regione Lombardia*"(hereinafter the "DRE"), with which it disputes the failure to apply, in 2009, withholding tax on interest paid to Royal Bank of Scotland (Milan branch) in the financing cd "Senior".

According to the reconstruction of the DRE, Seat should have applied withholding tax on part of the interest paid to the Royal Bank of Scotland. Such withholding tax considered omitted in 2009 were quantified by the DRE in about € 5.2 million, plus about 1 million euros of interest. The DRE has not applied sanctions, whereas the issue is characterized by objective uncertainty; therefore the total demand amounts to about € 6.2 million.

The above-mentioned notice has been partially canceled and the amount of withholding tax considered omitted was reduced to Euro 3.0 million.

The mentioned tax assessment notice was partially withdrawn by the Italian Revenue Agency through internal review procedures (in order to correct its own calculation errors) and the amount of the assessed withholding taxes has been reduced to 3.0 million

The Company, supported by consultants immediately activated in this regard, believes the action has several profiles of illegitimacy and that, given the uncertainty that characterizes any litigation especially in a particularly complex case such as the present characterized by a considerable degree of interpretative uncertainty (as also evidenced by the failure to impose sanctions) that there are good arguments to counter the claims made in the relevant court by the tax.

The Company has engaged tax advisors to thoroughly examine this issue with the intention of challenging the Office's claims by contesting the notice of assessment before the competent Tax Commission to have it cancelled in its entirety, unless the dispute is settled out of court.

4) Related parties transactions of the SEAT Pagine Gialle group and SEAT Pagine Gialle S.p.A.

The transactions with related parties carried out by Group Companies, including intra-group transactions, and by the Parent Company SEAT Pagine Gialle S.p.A. come under ordinary operating activities and are subject to market conditions or specific legislative provisions. There were no atypical or unusual transactions to report, nor any giving rise to potential conflict of interest.

SEAT Pagine Gialle group

INCOME STATEMENT	3 months 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Cost for external services	-	-	(65)	(65)
Salaries, wages and employee benefits	-	-	(687)	(687)

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

STATEMENT OF FINANCIAL POSITION	As at March 31, 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Liabilities				
Trade payables	-	-	534	534

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	3 months 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Revenues from sales and services	406	-	-	406
Other income and revenues	3,491	-	-	3,491
Cost for external services	(11,378)	-	(65)	(11,443)
Salaries, wages and employee benefits	(31)	-	(687)	(718)
Interest income	13	-	-	13

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

STATEMENT OF FINANCIAL POSITION	As at March 31, 2015			
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				
Assets				
Intangible assets with finite useful life	-	-	-	-
Trade receivables	3,545	-	-	3,545
Other current assets	7,841	-	-	7,841
Current financial assets	12,692	-	-	12,692
Liabilities				
Other non-current liabilities	745	-	-	745
Current financial debts	1,965	-	-	1,965
Trade payables	15,535	-	534	16,069
Payables for services to be rendered and other current liabilities	929	-	-	929

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

DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58, FEBRUARY 24, 1998

Andrea Servo, Head of the Administration, Finance and Control Department of SEAT Pagine Gialle S.p.A., appointed manager responsible for preparation of the financial reports as resolved by the Company's Board of Directors until approval of the financial statements as at December 31, 2015, declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this press release corresponds to the accounting records, documents and books of the Company.

Communications Seat Pagine Gialle

Tel. +39.011.435.3030

Fax +39.011.435.3040

comunicazione.stampa@seat.it

Investor Relations Seat Pagine Gialle

investor.relations@seat.it

Tel. +39.011.435.2600

Corporate Affairs Seat Pagine Gialle

ufficio.societario@seat.it

Mailander

Bruno Caprioli

Tel. +39.011.5527309

Cell. +39.3355901402

caprioli@mailander.it

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