

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

Turin, May 29, 2015

On April 23, 2015 the ruling issued by the Court of Turin 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.

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 04.30.2015 | As at 12.31.2014 | Change | As at 03.31.2015 | Change |
|------------------|--|------------------|------------------|-----------------|------------------|------------------|
| | (euro/000) | | | | | April/March 2015 |
| A | Cash | 133,183 | 108,455 | 24,728 | 127,227 | 5,956 |
| B | Cash equivalent | - | - | - | - | - |
| C | Trading securities | - | - | - | - | - |
| D=(A+B+C) | Liquidity | 133,183 | 108,455 | 24,728 | 127,227 | 5,956 |
| E.1 | Current Financial Receivable to third parties | 848 | 2,718 | (1,870) | 771 | 77 |
| E.2 | Current Financial Receivable to related parties | - | - | - | - | - |
| F | Current Bank debt | - | 95 | (95) | 1 | (1) |
| G | Current portion of non current debt | 5,017 | 4,976 | 41 | 9,581 | (4,564) |
| H.1 | Other current financial debt to third parties | 87 | 2,357 | (2,270) | 5,214 | (5,127) |
| H.2 | Other current financial debt to related parties | - | - | - | - | - |
| I=(F+G+H) | Current Financial Debt | 5,104 | 7,428 | (2,324) | 14,796 | (9,692) |
| J=(I-E-D) | Net Current Financial Indebtedness | (128,927) | (103,745) | (25,182) | (113,202) | (15,725) |
| K | Non current Bank loans | - | - | - | - | - |
| L | Bonds Issued | - | - | - | - | - |
| M.1 | Other non current loans to third parties | 4,587 | 32,344 | (27,757) | 4,525 | 62 |
| M.2 | Other non current loans to related parties | - | - | - | - | - |
| N=(K+L+M) | Non Current Financial Debt | 4,587 | 32,344 | (27,757) | 4,525 | 62 |
| O=(J+N) | Net Financial Indebtedness | (124,340) | (71,401) | (52,939) | (108,677) | (15,663) |

The net financial indebtedness of the SEAT Pagine Gialle group at April 30, 2015 is positive and amounted to € 124,340 thousand compared to € 71,401 thousand at December 31, 2014.

The change of € 52,939 thousand compared to December 31, 2014 is mainly 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.

Moreover in early April we have made payments under the agreement for the dissolution of 5 of 7 real estate leases and overdue payments totaling € 4.6 million.

It should be noted that, on April 17, 2015 the Subscription Price of Shares (warrants) was communicated, so this financial instrument has become an option that will be classified as equity because the price is now defined and in the case of exercise involves the delivery of a fixed number of shares; consequently the financial liability recognised and

arising from the accounting at fair value in the period between the date of execution of the capital increase and the date of the fixing of exercise price, is no longer included in the net debt at 30 April 2015.

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

| (euro/thousand) | | As at 04.30.2015 | As at 12.31.2014 | Change | As at 03.31.2015 | Change April/March 15 |
|------------------|--|------------------|------------------|-----------------|------------------|--------------------------|
| A | Cash | 132,687 | 107,202 | 25,485 | 126,524 | 6,163 |
| B | Cash equivalent | - | - | - | - | - |
| C | Trading securities | - | - | - | - | - |
| D=(A+B+C) | Liquidity | 132,687 | 107,202 | 25,485 | 126,524 | 6,163 |
| E.1 | Current Financial Receivable to third parties | 848 | 2,718 | (1,870) | 771 | 77 |
| E.2 | Current Financial Receivable to related parties | 9,742 | 8,875 | 867 | 12,692 | (2,950) |
| F | Current Bank debt | - | 94 | (94) | - | - |
| G | Current portion of non current debt | 5,017 | 4,975 | 42 | 9,581 | (4,564) |
| H.1 | Other current financial debt to third parties | 34 | 1,807 | (1,773) | 5,161 | (5,127) |
| H.2 | Other current financial debt to related parties | 8,335 | 5,724 | 2,611 | 1,965 | 6,370 |
| I=(F+G+H) | Current Financial Debt | 13,386 | 12,600 | 786 | 16,707 | (3,321) |
| J=(I-E-D) | Net Current Financial Indebtedness | (129,891) | (106,195) | (23,696) | (123,280) | (6,611) |
| K | Non current Bank loans | - | - | - | - | - |
| L | Bonds Issued | - | - | - | - | - |
| M.1 | Other non current loans to third parties | 4,587 | 32,344 | (27,757) | 4,525 | 62 |
| M.2 | Other non current loans to related parties | - | - | - | - | - |
| N=(K+L+M) | Non Current Financial Debt | 4,587 | 32,344 | (27,757) | 4,525 | 62 |
| O= (J+N) | Net Financial Indebtedness (Esma) | (125,304) | (73,851) | (51,453) | (118,755) | (6,549) |

The net financial position of SEAT Pagine Gialle S.p.A. as at April 30, 2015 is positive and amounted to € 125,304 thousand (positive for € 73,851 thousand as at December 31, 2014) .

The change of € 51,453 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 relating to the Company's headquarters 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 proposed and in the approval decree of the Court.

On April 30 there were not financial debts overdue since the Company, according to the agreement for the dissolution of 5 of 7 real estate leases, has paid the amount due within the first days of April 2015.

The group trade payables due at April 30, 2015 amount to € 15,669 thousand of which € 14,095 thousand was paid in May 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).

At the hearing on 21 May 2015 the Court of Arbitration granted terms to June 5, 2015 to discuss the conclusions, to June 26 for the filing of concluding remarks and has fixed the discussion hearing on 8 July 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.

On May 21, 2015 the Company paid one-third of the required amount equal to € 1.2 million as provisional amount pending judgment.

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 | 4 months 2015 | | | |
|---------------------------------------|---------------|------------|---------------------------|-----------------------|
| | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| (euro/thousand) | | | | |
| Cost for external services | - | - | (81) | (81) |
| Salaries, wages and employee benefits | - | - | (1,037) | (1,037) |

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

| STATEMENT OF FINANCIAL POSITION | As at April 30, 2015 | | | |
|---------------------------------|----------------------|------------|---------------------------|-----------------------|
| | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| (euro/thousand) | | | | |
| Liabilities | | | | |
| Trade payables | - | - | 677 | 677 |

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

SEAT Pagine Gialle S.p.A.

| INCOME STATEMENT | 4 months 2015 | | | |
|---------------------------------------|---------------|------------|---------------------------|-----------------------|
| | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| (euro/thousand) | | | | |
| Revenues from sales and services | 537 | - | - | 537 |
| Other income and revenues | 4,682 | - | - | 4,682 |
| Cost for external services | (15,204) | - | (81) | (15,285) |
| Salaries, wages and employee benefits | (56) | - | (1,037) | (1,093) |
| Other operating costs | (2) | - | - | (2) |
| Interest income | 13 | - | - | 13 |

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

| STATEMENT OF FINANCIAL POSITION | As at April 30, 2015 | | | |
|--|----------------------|------------|---------------------------|-----------------------|
| | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| (euro/thousand) | | | | |
| Assets | | | | |
| Intangible assets with finite useful life | 10 | - | - | 10 |
| Trade receivables | 3,711 | - | - | 3,711 |
| Other current assets | 4,682 | - | - | 4,682 |
| Current financial assets | 9,742 | - | - | 9,742 |
| Liabilities | | | | |
| Other non-current liabilities | 745 | - | - | 745 |
| Current financial debts | 8,335 | - | - | 8,335 |
| Trade payables | 5,363 | - | 677 | 6,040 |
| Payables for services to be rendered and other current liabilities | 967 | - | - | 967 |

(*) 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.

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