

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

Turin, July 31, 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

(euro/000)	As at 06.30.2015	As at 12.31.2014	Change	As at 05.31.2015	Change June/May 2015
A Cash	125,279	108,455	16,824	129,340	(4,061)
B Cash equivalent	-	-	-	-	-
C Trading securities	-	-	-	-	-
D=(A+B+C) Liquidity	125,279	108,455	16,824	129,340	(4,061)
E.1 Current Financial Receivable to third parties	728	2,718	(1,990)	909	(181)
E.2 Current Financial Receivable to related parties	-	-	-	-	-
F Current Bank debt	-	95	(95)	1	(1)
G Current portion of non current debt	1,097	4,976	(3,879)	1,088	9
H.1 Other current financial debt to third parties	124	2,357	(2,233)	121	3
H.2 Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H) Current Financial Debt	1,221	7,428	(6,207)	1,210	11
J=(I-E-D) Net Current Financial Indebtedness	(124,786)	(103,745)	(21,041)	(129,039)	4,253
K Non current Bank loans	-	-	-	-	-
L Bonds Issued	-	-	-	-	-
M.1 Other non current loans to third parties	8,270	32,344	(24,074)	8,532	(262)
M.2 Other non current loans to related parties	-	-	-	-	-
N=(K+L+M) Non Current Financial Debt	8,270	32,344	(24,074)	8,532	(262)
O=(J+N) Net Financial Indebtedness	(116,516)	(71,401)	(45,115)	(120,507)	3,991

The net financial indebtedness of the SEAT Pagine Gialle group at June 30, 2015 is positive and amounted to € 116,516 thousand compared to € 71,401 thousand at December 31, 2014.

The change of € 45,115 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 should 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.

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

(euro/thousand)		As at 06.30.2015	As at 12.31.2014	Change	As at 05.31.2015	Change June/May 15
A	Cash	124,444	107,202	17,242	128,153	(3,709)
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	124,444	107,202	17,242	128,153	(3,709)
E.1	Current Financial Receivable to third parties	728	2,718	(1,990)	909	(181)
E.2	Current Financial Receivable to related parties	10,643	8,875	1,768	11,187	(544)
F	Current Bank debt	-	94	(94)	-	-
G	Current portion of non current debt	1,097	4,975	(3,878)	1,088	9
H.1	Other current financial debt to third parties	71	1,807	(1,736)	34	37
H.2	Other current financial debt to related parties	12,673	5,724	6,949	5,013	7,660
I=(F+G+H)	Current Financial Debt	13,841	12,600	1,241	6,135	7,706
J=(I-E-D)	Net Current Financial Indebtedness	(121,974)	(106,195)	(15,779)	(134,114)	12,140
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	8,270	32,344	(24,074)	8,532	(262)
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	8,270	32,344	(24,074)	8,532	(262)
O= (J+N)	Net Financial Indebtedness (Esma)	(113,704)	(73,851)	(39,853)	(125,582)	11,878

The net financial position of SEAT Pagine Gialle S.p.A. as at June 30, 2015 is positive and amounted to € 113,704 thousand (positive for € 73,851 thousand as at December 31, 2014) .

The change of € 39,853 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.

The group trade payables due at June 30, 2015 amount to € 15,956 thousand of which € 10,163 thousand was paid in July 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.

On June 30, 2015 there were not financial debts overdue.

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 submitted to the parties a hypothesis and settlement terms, however, it granted to June 5, 2015 for the submission of conclusions and to June 26 for the submission of concluding remarks and has fixed the discussion hearing on 8 July 2015.

Following this settlement proposal, the parties entered into negotiations in order to settle the dispute amicably.

An agreement was reached as a result of the negotiation, signed by the parties in form of a private settlement agreement dated July 8, 2015, providing for the mutual release of all claims and dismissal of the arbitration (which in the meantime declared a recess to permit the parties to proceed with the settlement) with payment of costs.

Therefore, in particular, Contacta released its claims for the third annual payment and Seat released its claims related to the fourth and fifth annual payments, with compensation of the final premiums and penalties due reciprocally upon termination of the agreement.

On December 24, 2014 the Company received a tax notice issued by the *Agenzia delle Entrate - Direzione Regionale della Lombardia* [Revenue Agency for the Lombardy Region] (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 context of so-called "Senior" financing.

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

The aforementioned 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 was reduced to €3 million.

The Company, supported by its own tax advisors, therefore challenged the tax assessment: the appeal, aimed at achieving the full cancellation of the claim, was notified to the Agenzia delle Entrate on May 13, 2015 and filed, for formal proceedings at the Provincial Tax Commission on May 25, 2015.

As required by the rules on Collection, on May 21, prior to the formal proceedings, the Company made the payment, on a provisional basis and pending judgment, of a third of the amount requested, amounting to €1.2 million.

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

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

SEAT Pagine Gialle group

INCOME STATEMENT				
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				1st half year 2015
Cost for external services	-	-	(119)	(119)
Salaries, wages and employee benefits	-	-	(2,043)	(2,043)
Non-recurring costs	-	-	(2,000)	(2,000)

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

STATEMENT OF FINANCIAL POSITION				
	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)				as at June 30, 2015
Liabilities				
Other non-current liabilities	-	-	500	500
Trade payables	-	-	1,215	1,215
Payables for services to be rendered and other current liabilities	-	-	1,500	1,500

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT				
	Subsidiaries	Associates	Other related parties (*)	Total related parties 1st half year 2015
(euro/thousand)				
Revenues from sales and services	793	-	-	793
Other income and revenues	6,529	-	-	6,529
Cost for external services	(23,482)	-	(119)	(23,601)
Salaries, wages and employee benefits	(88)	-	(2,043)	(2,131)
Other operating costs	(2)	-	-	(2)
Non-recurring costs	-	-	(2,000)	(2,000)
Interest income	41	-	-	41

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

STATEMENT OF FINANCIAL POSITION				
	Subsidiaries	Associates	Other related parties (*)	Total related parties as at June 30, 2015
(euro/thousand)				
Assets				
Intangible assets with finite useful life	11	-	-	11
Trade receivables	3,864	-	-	3,864
Other current assets	5,053	-	-	5,053
Current financial assets	10,643	-	-	10,643
Liabilities				
Other non-current liabilities	745	-	500	1,245
Current financial debts	12,673	-	-	12,673
Trade payables	3,616	-	1,215	4,831
Payables for services to be rendered and other current liabilities	3	-	1,500	1,503

(*) 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.