



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2015

RESULTS OF OPERATIONS FOR THE FIRST HALF YEAR 2015 IN LINE WITH TARGETS FOR THE THIRD CONSECUTIVE PERIOD

THE EBITDA TARGET FOR 2015 IS REVISED SLIGHTLY UPWARD

RESULTS OF OPERATIONS FOR THE FIRST HALF YEAR 2015

- **Results for the SEAT Area (which includes Seat Pagine Gialle S.p.A. and the Digital Local Services companies) in the first half of the current year are in line with the budget forecasts despite the downward trend in the advertising investments market**
 - Net orders from customers of Euro 157.7 million, down by approximately 6% with respect to budget forecasts, which gap is currently considered recoverable in the second half of the year and more than offset by the strong improvement in the quality of revenues, in terms of both mix and collections from customers
 - REVENUES of Euro 176.0 million (or, in other words, approximately 47% of the revenues forecasted for the entire year) essentially in line with budget forecasts (Euro 179.4 million)
 - EBITDA of € 16.7 million (with respect to an original forecast under the Plan of Euro 12 million for the entire financial year), markedly higher than budget forecasts (Euro -4.4 million) thanks to a combination of improved quality in revenues and cost containment, also facilitated by lower advertising expenses
 - Available liquidity as of 30 June 2015 of Euro 124.5 million, greater than the budget figure (Euro 98.7 million) thanks to higher profitability and lower level of investments

- **Consolidated results:**
 - REVENUES of Euro 183.3 million, down by 9.3% with respect to the first half of 2014, assuming the same number of published directories. The revenues of the SEAT Area totalled Euro 176.0 million, down by 9.6% in the same period of reference
 - EBITDA of Euro 14.5 million, down by 39.0% with respect to the first half of 2014, assuming the same number of published directories. Such result is comprised of the SEAT Area's Ebitda, which was positive in the amount of Euro 16.7 million (down by 31.2% in the same period of reference) and that of the rest of the Group which was negative in the amount of Euro - 2.2 million
 - NET RESULTS OF OPERATIONS of the Group for such period were negative in the amount of Euro -10.1 million (negative in the amount of Euro 68.4 million in the first half of 2014)
 - OPERATING FREE CASH FLOW generated in the first half of 2015 of Euro 7.6 million (Euro 2.3 million in the first half of 2014)
 - NET FINANCIAL INDEBTEDNESS as of 30 June 2015 positive in the amount of Euro 116.5 million, up by Euro 45.1 million with respect to 31 December 2014)



TREND IN BUSINESS OPERATIONS

- **An important life cycle of the company has been concluded, during which the financial recovery process was completed, the strategic reorganization of the business was implemented and the first part of the business plan aimed at enabling a return to sustainable growth and satisfactory profitability by the end of 2018 was executed**
- **The Ebitda target for 2015 is revised slightly upward in light of the better final results in the first six months of the year with respect to forecasts**

Turin, 5 August 2015 – Today the Board of Directors of Seat Pagine Gialle S.p.A. (hereinafter, “Seat PG” or the “Company”) approved the half-year financial report as of 30 June 2015.

The first half of 2015 is the third consecutive period in which the Company has achieved its targets, despite the downward trend in the advertising investments market which has continued over the past several years.

More specifically, as for results of operations, the SEAT Area (which includes Seat Pagine Gialle S.p.A. and the Digital Local Services companies) received net orders from customers totalling € 157.7 million, down with respect to budget forecasts (€ 167.1 million), revenues of € 176.0 million (or, in other words, approximately 47% of the revenues forecasted for the entire year) essentially in line with the budget forecasts (€ 179.4 million) and Ebitda of € 16.7 million (up from an original forecast under the Plan of € 12 million for the entire financial year), exceeding budget forecasts which envisaged a negative figure (€ -4.4 million). In such regard, it should be noted that the better results in terms of Ebitda with respect to budget forecasts were driven by multiple factors, including: (i) the greater percentage incidence of revenues achieved on own products featuring higher margins than third party products, (ii) the improved trend in all main cost items as a result of specific actions, incisive containment measures and lower advertising expenses and (iii) the strong improvement in collections from customers, reflected in lower need for provisions to be set aside to the receivables write-down fund (€ -5.5 million), factors which more than compensated the above-mentioned delay in net orders from customers (approximately -6% with respect to budget forecasts), which gap is currently considered to be recoverable in the second part of the year. Availability liquidity, therefore, totalled € 124.5 million, higher than the budget figure (€ 98.7 million) thanks to greater profitability and a lower level of investments.



CONSOLIDATED RESULTS AS OF 30 JUNE 2015

Trend in REVENUES

Revenues from sales and services in the first half of 2015 amount to € 183,348 thousand, down by 12.4% with respect to the first half of 2014 (€ 209,344 thousand); assuming the same number of published directories, revenues are down by 9.3%.

On a gross basis without deducting elisions between Business Areas, revenues from sales and services are comprised of the following:

- Revenues of the “Directories Italia” Business Area (Seat Pagine Gialle S.p.A., Digital Local Services, ProntoSeat S.r.l., Glamoo Ltd and Glamoo S.r.l.) in the first half of 2015 amount to € 176,503 thousand, down by 9.4%, with respect to the first half of 2014, assuming the same number of published directories.

The revenues of the SEAT Area (Seat Pagine Gialle S.p.A. and Digital Local Services) in the first half of 2015 amount to € 176,019 thousand, down by 9,6%, with respect to the first half of 2014, assuming the same number of published directories, with a contraction in digital revenues of 9.1%, voice revenues of 44.5% and third party products of 17.8%. Print revenues, on the other hand, register growth of 4.1%.

ProntoSeat’s revenues, which were achieved virtually entirely infragroup, totalled € 2,553 thousand in the first half of 2015, up by € 794 thousand with respect to the same period last year (€ 1,759 thousand). The greater turnover is essentially due to an increase in outbound revenues (+€ 738 thousand with respect to the first half of 2014) due to the entry of new services such as Web Updates (*Rinnovi Web*), an increase in Caring activities for the fidelization of customers and SmartSite services for the creation of new generation websites and the Seat telesales incentive system which did not exist last year.

Inbound revenues are also up (+ € 86 thousand with respect to the first half of 2014) thanks to the launch of the 89.24.24. service and part of the 12.40 service starting on 1 June 2015.

Glamoo’s revenues in the first half of 2015 totalled € 925 thousand. In the first few months of the year, the downward trend in revenues continued due to the reduction in advertising and promotional investments which had sustained the business in previous years.



- revenues of the “Other Business” Business Area (Europages, Consodata) which totalled € 9,132 thousand in the first half of 2015, down by 15.1% with respect to the same period last year (€ 10,757 thousand) due to a decline in sales at both Europages and Consodata.

Trend in Gross Operating Margin (GOM)

Gross operating margin (GOM) of € 21,949 thousand in the first half of 2015, fell by € 18,469 thousand with respect to the same period last year (€ 40.418 thousand). Operating margin in the first half of 2015 totalled 12.0%, down from 19.3% in the first half of 2014.

Net provisions set aside for adjustment purposes and provisions set aside to funds for risks and costs

Net provisions set aside for adjustment purposes and provisions set aside to funds for risks and costs totalled € 6,601 thousand in the first half of 2015 (€ 12,001 thousand in the first half of 2014). The net provisions set aside for adjustment purposes refer to, with respect to € 6,196 thousand, the net provisions set aside to the trade receivables write-down fund, down by € 5,279 thousand with respect to the same period last year, thanks to the maintenance of a high level of attention on the quality of sales and the management of receivables owed by customers. The item also includes net provisions set aside to funds for operating risks and costs in the amount of € 461 thousand (€ 719 thousand in the first half of 2014).

Trend in EBITDA

The results of operations before amortizations, non-recurring net costs and restructuring costs (EBITDA) of € 14,472 thousand in the first half of 2015 have fallen by 46.4% with respect to the first half of 2014 (€ 27,024 thousand), with an operating margin of 7.9% (12.9% in the first half of 2014). Assuming the same number of published directories, the contraction in EBITDA falls to 39.0%.

Trend in results of operations (EBIT)

The results of operations (EBIT) in the first half of 2015 are negative in the amount of € -13,122 thousand (they had been positive in the amount of € 2,824 thousand in the first half of 2014). The results of operations reflect the trends in the business registered at the GOM and EBITDA level.

Results for the financial year

The Group's net results for the period consist of a loss of € 10,142 thousand (€ 68,387 thousand in the first half of 2014).



Trend in operating cash flow

The operating free cash flow generated during the half of 2015 (€ 7,599 thousand), was € 5,343 thousand higher than that generated in the first half of 2014 (€ 2,256 thousand); such increase reflects the positive contribution, in the first half of 2015, with respect to € 20,411 thousand of the operating working capital which allowed for the decline in EBITDA to be offset. EBITDA fell by € 12,552 thousand with respect to the same period last year. During the first half of 2015, industrial investments were sustained in the amount of € 14,575 thousand (€ 13,578 thousand in the first half of 2014) which concerned, in particular, the SEAT Business Area as described above.

Trend in net financial indebtedness

As of 30 June 2015, net financial indebtedness is positive in the amount of € 116.516 thousand (positive in the amount of € 71,401 thousand as of 31 December 2014). The change in net financial position with respect to 31 December 2014 is mainly due to, in addition to the net operating cash flows, the receipt in February of the total sum of € 30,000 thousand related to the settlement of the liability action and the termination, in March 2015, of 5 of the 7 real estate leasing agreements which led to a total reduction in indebtedness of approximately € 23,216 thousand.

SEAT'S RESULTS OF OPERATIONS AS OF 30 JUNE 2015

Revenues from sales and services of the SEAT Area in the first half of 2015 totalled € 176.0 million, down by 9.6% with respect to the first half of 2014, assuming the same number of published directories. Such result is essentially in line with market forecasts (€ 179.4 million) and reflects a different mix with respect to that originally forecasted, on account of the higher percentage of revenues from own products with respect to third party products. The trend in revenues in the half year reflects the forecasts formulated in the Business Plan 2014-2018.

It should be noted that starting from the Interim Financial Statement as of 31 March 2015, the Company started to state revenues on the basis of a new classification (Digital, Print, Voice and third Party Products) which is more consistent, with respect to the past, with its "one-stop-shop" positioning in the SME segment.

More specifically:

- a) **Digital** Revenues (consisting in revenues previously classified as *core-internet&mobile*): totalled € 117.8 million in the first half of 2015, down by 9.1% with respect to the first half of



2014. Incidence of digital revenues out of total revenues amounted to 66.9%. They are comprised of the following:

- *Directory* (proprietary portals www.paginegialle.it, www.paginebianche.it and www.tuttocittà.it and mobile applications): revenues from traditional directory products, of € 64.9 million in the first half of 2015, fell by 20.2%, with respect to the first half of 2014. In such regard, let us point out that, at the end of 2014, the Company made a series of investments aimed at i) managing usage in order to make up for the usability gap accumulated over the years and ensuring a better user experience of users, ii) developing innovative products and services capable of satisfying customers' needs, ensuring competitiveness and attractiveness of the market and confirming its leadership in the local advertising segment and iii) improving the performance of the existing product range thanks to new functions, technologies and integration with the overall ecosystem, in order to maximize returns in terms of visibility for advertisers. The Company expects that the benefit of such measures will be more visible in the trend in revenues in the second half of the year.
- *Web Agency* (construction and management of websites that are optimized, including for mobile use, the creation of multimedia contents, activities pertaining to visibility on the web, e-commerce and web marketing services and management of presence on social networks): the revenues from web agency products totalled € 25.5 million in the first half of 2015, down by 12.6% with respect to the first half of 2014 (down by 15.8% in the first quarter of the year with respect to the same period in 2014). The web agency revenues reflect the strong rise in interest by customers in social communications which, in part, is eroding the investment in their own sites. Over the course of 2014, the Company introduced a new range of websites called "*Smart Site*". The gradual dissemination of this technology to all of Seat's customers represents the main competitive advantage of the company with respect to local web agencies.
- *Reselling* (display advertising, SEM - search engine marketing - Google adwords services and hyperlocal - Adv on Facebook advertising campaigns): revenues from the products deriving from digital reselling services totalled € 27.4 million in the first half of 2015, up by 43.5% with respect to the first half of 2014, thanks to the development of consolidated partnerships (Google) which were rendered more competitive and the acquisition of new collaborations (Facebook) which enabled the Company to acquire leadership and to gain a competitive advantage within the relevant market. Such positive



trend that follows the strong growth registered over the course of the first quarter of the year (+54.8% with respect to the same period in 2014) is expected to continue also over the second part of the current financial year.

The trend in overall traffic, including visits to PAGINEGIALLE.it®, PAGINEBIANCHE.it® and TUTTOCITTA'.it®, originating from the web and from mobile devices, and to online and mobile websites of customers, totalled, in the first half of 2015, approximately 306.7 million visits, up by 6.9% with respect to the first half of 2014. With reference to mobile, in particular, at the end of June, the SEAT *mobile* app (PagineGialle Mobile, PagineBianche Mobile, Tuttocittà Mobile, 89.24.24 Mobile, Glamoo Mobile, Giallo Emergenza and TorinoAPP) collectively reached the level of approximately 9.4 million downloads (+19.4% with respect to June 2014), considering both the Apple world and the other main platforms.

b) **Print** (which include core-paper revenues under the previous classification, revenues from the distribution of directories and other minor revenues related to paper/printed products): the revenues of paper products, including revenues deriving from the two e-book Yellow Pages and White Pages applications for Ipads, of € 42.2 million in the first half of 2015, rose by 4.1% with respect to the first half of 2014, assuming the same number of published directories, following a slight decline (-0.8%) registered in the first quarter of the year with respect to the same period in 2014. In such regard, it should be noted that starting in February 2015, the Group began distribution of the Smartbook, a single volume containing White Pages and Yellow Pages, with a new format, larger font to facilitate use, integrated with TuttoCittà information and with new pages dedicated to services (sub-divided by segment) and special characteristics of individual territories. In addition, thanks to a new distribution system based upon a computerized cartographic system, which is first being launched in metropolitan areas, the new product will already in 2015 be broadly available in Italian Cities (so far, over 938 thousand streets, piazzas and roads have been mapped) and a more advanced and precise certification mechanism, ensuring high service levels to the over 300 thousand enterprises that purchase advertisements each year. The positive effects of such initiatives in the first half of 2015 confirm their usefulness and an additional positive impact on revenues is also expected in the second part of the year. With reference to the online component of the revenues of PAGINEBIANCHE®, it should be noted that starting from the first quarter of 2015, following the results of usage data, representing a proxy of leads generation for customers, such latter indicator was used as a new estimate criterion for the portion of revenues attributable to the online component of the PAGINEBIANCHE® products and services.



- c) **Voice** (including core-telephone advertising revenues under the previous classification and telephone traffic revenues): the revenues from directory assistance 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services amounted to € 8.6 million in the first half of 2015, down by 44.5% with respect to the first half of 2014, with a greater reduction in the advertising component (-65.8%), with respect to the telephone traffic component (-33.0%). In such regard, it should be noted that the Company is continuing to pursue its strategy of efficiently managing volumes that are structurally in decline, due to a market that is undergoing significant transformation, focusing particular attention on cost reduction.
- d) Revenues from **Third Party Products** (which were classified as other revenues and less important products under the previous classification, net of revenues from telephone traffic related to directory assistance services, revenues from distribution of directories and other minor revenues related to printed/paper products): the revenues deriving from other products totalled, in the first half of 2015, € 7.5 million, down by 17.8% with respect to the first half of 2014. In particular, worth noting are the revenues deriving from partnership agreements entered into with important operators in the media world of € 4.0 million (in large part related to TV services in place with Sky) and the revenues from Direct Marketing products and Merchandising services of € 2.4 million.

TREND IN BUSINESS PERFORMANCE

With the first half of 2015, an important life cycle of the company has been concluded, during which (i) the financial recovery process was completed, allowing for the cancellation of the significant financial indebtedness that had arisen over a decade ago, (ii) the business strategy was redefined through the reconstruction of the sales network that was reorganized in territorial branches, product innovation, expansion of products and services offered to include a complete media portfolio and a resumption of advertising investments (iii) the first part of a business plan was implemented, with the goal of enabling a return to sustainable growth and satisfactory profitability by the end of 2018.

The continuous attainment of the targets set forth in the Plan has enabled the Group, even over recent months, to continue its focus on product innovation. The novelties launched in 2015 include, in particular, (i) the supplementation of the “*Adv on Facebook*” services with the possibility of launching campaigns with 5,000 users, to achieve a better level of geolocalization and to profile users by type of interests, (ii) the launch of “*FacebookPresence*”, a new service that includes that



creation of *FanPage* “site like” with quality images and new functions, a “*Social Media Center*” platform in order to manage posts and a “*Social Media Editing*” service for posts that are written and controlled by the publisher, (iii) the launch of a new *ECommerce* platform integrated with *Amazon* and (iv) the launch of “*SmartSite Easy*”, which provides for a gradual conversion of customers’ websites to a new range of websites, all of which are optimized for mobile devices. The Company also, in the context of reinforcing its partnership with primary operators, entered into, in May 2015, a partnership with Italia Online that allows SEAT customers to benefit from display campaigns and e-mail marketing campaigns on Libero and Virgilio portals.

As regards forecasts on the future trends in the business, management is of the view that the positive results achieved in the first half of the year allow for a slight improvement of Ebitda targets for 2015. The slight delay in the trend in net orders from customers and revenues which appears justified by a market trend that is still negative and by lower advertising investments, but which is more than offset by strong improvement in quality, in terms of mix and collections, is considered, at present, recoverable over the second half of the year. Ebitda is therefore expected to be slightly above the original year end forecast under the Plan of approximately Euro 12 million.

As we all know, on 22 May 2015 Italiaonline S.p.A. (“Italiaonline”), Libero Acquisition S.à r.l. (“Libero Acquisition”), GL Europe Luxembourg S.à r.l. (“Avenue”), GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners LP, GT NM LP and The San Bernardino County Employees' Retirement Association (together, “GoldenTree”) announced through a press release the execution of an investment agreement concerning the integration of Italiaonline and Seat Pagine Gialle.

This transaction, once the necessary antitrust and AGCOM authorizations have been obtained, and subject to approval by the corporate bodies of the Companies being integrated, could give rise to a revisitation of the strategies pursued by the Company based upon an analysis of the business assets that will be constitute common assets.



The Executive in charge of drafting corporate accounting document, Dr. Andrea Servo, declares, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act, that the financial disclosure set forth in this press release reflects the data set forth in the Company's accounting books and records.

Disclaimer

This press release contains forward-looking statements, with particular regard to the section entitled "Foreseeable trend in the business", related to: investment plans, future business performance, growth objectives in terms of revenues and results, including both total group-wide and by business area, net financial position and other aspects of the Group's business. Forward-looking statements entail, by their nature, an element of risk and uncertainty since they depend upon the occurrence of future events and developments. Actual future results may differ, possibly significantly, from those envisaged due to a variety of factors.

The results achieved by the Group in the first half of 2015 will be illustrated during a conference call to be held today, 5 August, at 16:00 C.E.T. (15:00 GMT).

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



Seat Pagine Gialle Group

Reclassified Consolidated income statements

	1st half year 2015	1st half year 2014	Change Absolute	%
(euro/mIn)				
Revenues from sales and services	183.3	209.3	(26.0)	(12.4)
Materials and external services	(115.6)	(118.9)	3.3	
Salaries, wages and employee benefits	(45.8)	(50.0)	4.2	
Gross operating profit (GOP)	21.9	40.4	(18.5)	(45.7)
% on revenues	11.9%	19.3%		
Other valuation adjustments and provisions to reserves for risks and charges	(6.6)	(12.0)	5.4	
Other income (expenses)	(0.8)	(1.4)	0.6	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	14.5	27.0	(12.5)	(46.4)
% on revenues	7.9%	12.9%		
Operating amortisation, depreciation and write-down	(19.6)	(19.8)	0.2	
Non-operating amortisation and write-down	(1.9)	(2.8)	0.9	
Non-recurring and restructuring costs, net	(6.1)	(1.6)	(4.5)	
Operating income (EBIT)	(13.1)	2.8	(15.9)	n.s.
% on revenues	(7.1%)	1.3%		
Interest expense, net	(3.0)	(65.9)	62.9	
Gains (losses) from subsidiaries disposal	-	(2.6)	2.6	
Net income from execution of composition with creditors procedure	5.9	-	5.9	
Profit (Loss) before income taxes	(10.2)	(65.7)	55.5	84.4
Income taxes	(0.2)	(2.5)	2.3	
Profit (Loss) on continuing operations	(10.4)	(68.2)	57.8	84.8
Profit (Loss) from non-current assets held for sale and discontinued operations	0.2	(0.3)	0.5	
Profit (loss) for the period	(10.2)	(68.5)	58.3	85.2
of which pertaining to the Group	(10.1)	(68.4)	58.3	
of which non-controlling interests	(0.0)	(0.1)	0.1	



Seat Pagine Gialle Group

Consolidated Statements of comprehensive income

		1st half year 2015	1st half year 2014
(euro/mIn)			
Profit (loss) for the period	(A)	(10.2)	(68.5)
<i>Other comprehensive income (loss) without future effect on profit/(loss):</i>			
Actuarial gain (loss)		0.4	(0.8)
<i>Total Other comprehensive income (loss) without future effect on profit/(loss)</i>	(B1)	0.4	(0.8)
<i>Other comprehensive income (loss) with future effect on profit/(loss):</i>			
Profit (loss) from fair-value measurement of AFS securities		(6.3)	(0.1)
Profit (loss) for foreign exchange adjustments		(0.1)	0.1
Profit (loss) from warrant evaluation		4.7	-
Profit (loss) for foreign exchange adjustments		-	-
<i>Total Other comprehensive income (loss) with future effect on profit/(loss)</i>	(B2)	(1.7)	0.0
Total other comprehensive income (loss), net of tax effect	(B) = (B1 + B2)	(1.3)	(0.8)
Total comprehensive income (loss) for the period	(A + B)	(11.5)	(69.3)
- of which pertaining to the Group		(11.5)	(69.2)
- of which non-controlling interests		(0.0)	(0.1)



Seat Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

	At 06.30.2015	At 12.31.2014	Change
(euro/mIn)			
Goodwill and marketing related intangibles assets	23.4	25.3	(1.9)
Other non-current assets (*)	121.3	147.9	(26.6)
Non-current liabilities	(64.4)	(63.2)	(1.2)
Working capital	(34.0)	(6.8)	(27.2)
Non-current assets held for sale and discontinued operations	-	(0.3)	0.3
Net invested capital	46.3	102.9	(56.6)
Equity of the Group	162.9	174.4	(11.5)
Non-controlling interests	(0.1)	(0.1)	
Total equity	(A) 162.8	174.3	(11.5)
Net financial debt	(B) (116.5)	(71.4)	(45.1)
Total	(A+B) 46.3	102.9	(56.6)

(*) Includes financial assets available for sale and non current financial assets.



Seat Pagine Gialle Group

Consolidated cash statement of cash flows

	1st half year 2015	1st half year 2014	Change
(euro/mIn)			
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	14.5	27.0	(12.5)
Gains (losses) from discounting operating assets and liabilities	0.2	(0.8)	1.0
Decrease (increase) in operating working capital	9.9	(10.5)	20.4
(Decrease) increase in operating non-current liabilities (*)	(2.4)	0.2	(2.6)
Capital expenditure	(14.6)	(13.6)	(1.0)
Operating free cash flow	7.6	2.3	5.3
Cash-in of interest expense, net	0.3	0.7	(0.4)
Payment of income taxes	(3.1)	(1.6)	(1.5)
Payment of non-recurring and restructuring expense	(11.9)	(22.4)	10.5
Cash-in under the settlement for the action or responsibility	30.0	-	30.0
Effect from the dissolution of leases agreements	23.2	-	23.2
Accrued and interest expense and other movements (**)	(1.0)	(71.8)	70.8
Change in net financial debt	45.1	(92.8)	137.9

(*) The changes don't include the non cash effects arising from profit and losses recognised to equity.

(**) The items in 2014 includes accrued interest expenses on financial debt equal to e 63 million.



Seat Pagine Gialle Group

Information for Business Areas

		Italian Directories	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
(euro/mIn)						
Revenues from sales and services	1st half year 2015	176.5	9.1	185.6	(2.3)	183.3
	1st half year 2014	202.1	10.8	212.9	(3.6) (*)	209.3
Gross operating profit (GOP)	1st half year 2015	23.2	(1.5)	21.7	0.2	21.9
	1st half year 2014	40.0	(1.6)	38.4	2.0 (*)	40.4
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st half year 2015	16.1	(1.6)	14.5	-	14.5
	1st half year 2014	27.0	(1.8)	25.2	1.8 (*)	27.0
Operating income (EBIT)	1st half year 2015	(9.4)	(3.7)	(13.1)	-	(13.1)
	1st half year 2014	7.2	(5.7)	1.5	1.3 (*)	2.8
Total assets	At June 30, 2015	498.1	16.9	515.0	(11.5)	503.5
	At December 31, 2014	543.2	20.4	563.6	(20.3) (*)	543.3
Total liabilities	At June 30, 2015	334.7	22.7	357.4	(16.7)	340.7
	At December 31, 2014	362.7	22.5	385.2	(16.3) (*)	368.9
Net invested capital	At June 30, 2015	39.2	2.8	42.0	4.3	46.3
	At December 31, 2014	104.6	5.5	110.1	(7.2) (*)	102.9
Capital expenditure	1st half year 2015	13.0	1.5	14.5	0.1	14.6
	1st half year 2014	12.1	1.5	13.6	-	13.6
Average workforce	1st half year 2015	1,551	164	1,715	-	1,715
	1st half year 2014	1,626	178	1,804	-	1,804
Sales agents (average number)	1st half year 2015	1,384	36	1,420	-	1,420
	1st half year 2014	1,370	56	1,426	-	1,426

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