

**PRESS RELEASE**

Milan, 17<sup>th</sup> of August 2015

**ITALIAONLINE, LIBERO ACQUISITION, AVENUE AND GOLDENTREE TO COMPLETE THE  
FIRST STEP IN THE SEAT TRANSACTION IN EARLY SEPTEMBER**

*At the beginning of September the parties expect to complete the first step in the integration of Seat Pagine Gialle Spa (“**Seat**”) and Italiaonline SPA (“**Italiaonline**”) through the transfer of Avenue and GoldenTrees’ controlling stake in Seat to Italiaonline*

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In light of the timetable for the clearances currently before the Italian Antitrust Authority and the Italian Communications Authority, Italiaonline, Libero, Avenue and GoldenTree expect to implement the investment agreement dated 22 May 2015, by executing the contribution agreement, whereby the Avenue’s and GoldenTree’s funds and accounts will transfer their controlling stake in Seat to Italiaonline in exchange for a minority stake of the latter, on or around 8 September 2015.

This will constitute the first step towards the integration of Seat and Italiaonline to create the Italian leader in digital advertising for large accounts and in communication services for SMEs.

As a result of such contribution, Italiaonline, Libero, Avenue and GoldenTree shall be obliged to launch an MTO on all the outstanding ordinary shares of SEAT. The MTO will be launched by Italiaonline, on behalf of itself, Libero, Avenue and GoldenTree. The MTO will be launched in cash at a price per ordinary share of Euro 0.0039, which corresponds to the consideration recognized by Italiaonline to acquire Seat’s controlling stake through the issuance of new shares of Italiaonline.

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