

PRESS RELEASE

Milan, 23 October 2015

ITALIAONLINE AND SEAT PAGINE GIALLE APPROVE THE START OF THE MERGER PROCESS

- *Strategic goal of the merger is the creation of the leader in the Italian digital advertising market for large accounts and in local marketing services for SMEs*
- *It is expected that the Boards of Directors for the approval of the merger plan will take place in the first quarter of 2016 and that the completion of the merger will occur by first semester of 2016*

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On 23 October 2015, the Boards of Directors of Italiaonline S.p.A. (“**Italiaonline**”) and SEAT Pagine Gialle S.p.A. (“**SEAT**”) approved the start of the process that will lead to the reverse merger by incorporation of Italiaonline into its subsidiary SEAT (the “**Merger**”).

The Merger, which qualifies as a related party transaction of greater importance pursuant to applicable laws, aims at creating the leader in the Italian digital advertising market for large accounts and in the local marketing services for SMEs, providing for visibility on the web (creation of websites for desktop and mobile devices, activities regarding positioning and management of advertising on web search engines, e-commerce services, social media management), as well as on traditional paper and telephone media and on third parties’ media.

Subject to obtaining the favorable opinion of the independent directors committee of SEAT created pursuant to its procedure for related parties transactions, it is expected that the Merger plan will be approved by the boards of directors of Italiaonline and SEAT in the first quarter 2016.

It is also expected that, following the approval of the Merger plan by the extraordinary shareholders’ meetings of Italiaonline and SEAT, the Merger will be completed by the first semester 2016.

Any additional information on the transaction will be disclosed in compliance with applicable laws and regulations.

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