



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AS OF SEPTEMBER 30, 2015

RESULTS OF OPERATIONS FOR THE FIRST NINE MONTHS OF 2015 ARE SUBSTANTIALLY IN
LINE WITH THE PLAN FORECAST

THE GROUP'S EBITDA FOR 2015 IS EXPECTED TO BE SUBSTANTIALLY IN LINE WITH THE
ORIGINAL PLAN TARGET OF APPROXIMATELY EUR 14.7 MILLION

CO-OPTION OF A MEMBER OF THE BOARD OF DIRECTORS

RESULTS FOR THE FIRST NINE MONTHS OF 2015

- **Results of SEAT Area (including Seat Pagine Gialle S.p.A. and Digital Local Services) substantially in line with the Plan forecast despite the persisting negative trend of the advertising market in Italy**
 - **Sales orders intake from customers** amounted to EUR 222 million, down by 6.7% as compared to the Plan forecast, a gap that was more than offset by the improvement in the quality of revenues in terms of payments received from customers
 - **REVENUES** amounted to EUR 270.3 million, down 4.6% compared to the Plan forecast. They are down 8.2% compared to the first nine months of 2014 assuming the same number of published directories
 - **EBITDA** amounted to EUR 32.3 million, 60% higher than the Plan forecast due to many factors including: (i) the improvement in collections from customers, reflected in lower need for provisions to be set aside to the receivables write-down fund and (ii) cost containment, particularly apparent from the low advertising expenses. The company saw a decrease of 23.6% compared to the first nine months of 2014 assuming the same number of published directories
 - **REVENUES** and **EBITDA normalized** – net of the effect of the change in accounting estimates applied from the first quarter 2015 on the portion of revenues attributable to the online component of PagineBianche offer in order to show the evidence from data relating to usage, intended as a proxy for generation of leads for customers – amounted to EUR 261.7 and EUR 24.2 million, down 11.1% and 42.7% compared to the first nine months of 2014 assuming the same number of published directories
- **Consolidated results substantially in line with the Plan forecast:**
 - **REVENUES** amounted to EUR 281.6 million, down 8.1% as compared to the Plan forecast. They are down 8.0 % compared to the first nine months of 2014 assuming the same number of published directories
 - **EBITDA** was equal to EUR 29.8 million, up 57.9% compared to the Plan forecast. It witnessed a decrease of 26.9% compared to the first nine months of 2014 assuming the same number of published directories
 - **REVENUES** and **EBITDA normalized** amounted to EUR 273.0 million and EUR 21.7 million, down 10.8% and 46.7% compared to the first nine months of 2014 assuming the same number of published directories
 - **NET INCOME** of the Group for the comparable period was a loss of EUR 12.4 million (loss of EUR 108.8 million in the first nine months of 2014)



- **UNLEVERED FREE CASH FLOW** generated a loss of EUR 1.1 million during the first nine months of 2015 (profit of EUR 3.9 million in the first nine months of 2014)
- **CASH AND CASH EQUIVALENTS** as of September 30, 2015 amounted to EUR 114.7 million, higher than the Plan forecast (EUR 38.8 million) due to higher profitability and a lower level of investment for the current year, combined with the increased liquidity at the close of 2014; they include EUR 30 million received in February 2015 relating to the settlement of liability action. There was an improvement of EUR 6.3 million compared to December 31, 2014
- **NET DEBT** was positive amount of EUR 106.2 million, higher than the Plan forecast (EUR 31.1 million). This is an improvement of EUR 34.8 million as compared to December 31, 2014. It includes the dissolution of 5 of 7 financial leasing contracts, which occurred in March 2015 and resulted in an overall reduction in debt of approximately EUR 23.2 million

BUSINESS DEVELOPMENT

- **The results achieved in the first nine months of the year lead to an estimate of the Group's EBITDA in 2015 which is largely in line with the year-end Plan forecast amounting to approximately EUR 14.7 million, which takes into account the increased EBITDA of the SEAT Area (in line with the guidance announced last August along with the approval of the results for the first half of 2015) compared to the EBITDA of other Companies of the Group which is slightly lower than expected**

Assago, November 10, 2015 – The Board of Directors of Seat Pagine Gialle S.p.A. (“Seat PG” or the “Company”) approved the Interim Report as of September 30, 2015.

The operating results achieved in the first nine months of 2015 were in line with the Plan forecast and lead us to confirm that the year-end goals had essentially been achieved.

More specifically, in terms of results, the SEAT Area (which includes Seat Pagine Gialle S.p.A. and Digital Local Services) reported an EBITDA that was 60% higher than the Plan forecast, despite a decrease in the number of sales orders intake from customers and revenues, which were both lower than the Plant forecast (6.7% and 4.6% respectively).

In this respect, it should be noted that the improved results in terms of EBITDA as compared to the Plan forecast reflect the combined effect of (i) the improvement in collections from customers, reflected in lower need for provisions to be set aside to the receivables write-down fund and (ii) cost containment, as particularly seen in the decreased amount of advertising expenses. These factors more than offset the aforementioned delay in performance of sales orders intake from customers and revenues, also partly due to the still negative performance of the advertising market in Italy.

At Group level, in line with the trend reported by the SEAT Area, EBITDA was 57.9% higher compared to the Plan forecast, while revenues were 8.1% lower.



Cash and cash equivalents, therefore, amounted to EUR 114.7 million, which were higher than the Plan target (EUR 38.8 million) due to higher profitability, lower investment, and the income related to the settlement with former directors in the current year, combined with increased liquidity at the end of 2014.

CONSOLIDATED RESULTS AS OF SEPTEMBER 30, 2015

REVENUE Trends

Revenues from sales and services amounted to EUR 281.6 million in the first nine months of 2015, down 8.3% compared to the first nine months of 2014 (EUR 307.0 million); assuming the same number of published directories, revenues were down by 8.0% and reflect change in accounting estimates applied from the first quarter 2015 on the portion of revenues attributable to the online component of PagineBianche offer in order to show the evidence from data relating to usage, intended as a proxy for generation of leads for customers. Net of this effect revenues in the first nine months 2015 (Normalized revenues) show a negative effect of about € 8.6 million (down 10.8% compared to the first nine months of 2014 on a same publication basis).

Gross of adjustments between the Group's different Business Areas, revenues from sales and services were as follows:

- Revenues of "Italian Directories" Business Area (SEAT Pagine Gialle S.p.A., Digital Local Services, Prontoseat S.r.l., Glamoo Ltd. and Glamoo S.r.l.) amounted to EUR 270.9 million in the first nine months of 2015, down 8.1% compared to the first nine months of 2014 on a same publication basis.

Revenues of SEAT (Seat Pagine Gialle S.p.A. and Digital Local Services) amounted to EUR 270.3 million in the first nine months of 2015, down 8.2% compared to the first nine months of 2014 on a same publication basis, with digital revenue down by 10.4%, voice down by 44.2% and third-party products down by 17.2%. On the other hand, the print revenue increased by 11.5% on a same publication basis.

Prontoseat revenues, generated almost entirely within the Group, amounted to EUR 3.8 million in the first nine months of 2015, an increase of 46.2% compared to the first nine months of 2014 (EUR 2.6 million). The higher turnover is mainly due to an increase in outbound revenues (approximately 1.0 million more compared to the first nine months of



2014), given the improved management of core activities, improved customer care activities to enhance customer loyalty, Smart Site for creating new generations of websites and SEAT's telesales incentive system, which has been implemented since last June.

Inbound revenues also increased (+ EUR 0.3 million compared to the first nine months of 2014) thanks to the launch of the 89.24.24 service and part of the 12.40 service from June 1, 2015.

Revenues from Glamoo amounted to EUR 1.0 million for the first nine months of 2015.

- Revenues of the "Other Activities" Business Area (Europages, Consodata) amounted to EUR 14.0 million in the first nine months of 2015, a 10.8% decrease compared to the same period last year (EUR 15.7 million), due to the drop in sales both in Europages and Consodata.

GOP Performance

The **Gross operating profit (GOP)** amounted to EUR 44.0 million in the first nine months of 2015; it decreased by EUR 20.1 million compared to the same period last year (EUR 64.1 million). The operating margin in the first nine months of 2015 stood at 15.6% as compared to 20.9% in the first nine months of 2014.

Net valuation adjustments and provisions to reserves for risks and charges

Net valuation adjustments and provisions to reserves for risks and charges totaled EUR 13.2 million in the first nine months of 2015 (EUR 21.3 million in the first nine months of 2014). Of the net valuation adjustments, EUR 11.4 million related to the provision for doubtful trade receivables, down by EUR 9.4 million compared to the same period of the previous year, thanks to sustained focus on sales quality and managing client receivables. The item also includes net provisions to reserves for risks and operating charges of EUR 1.8 million (EUR 0.5 million in the first nine months of 2014).

EBITDA Performance

The earnings before interest, taxes, depreciation, and amortization operating (EBITDA) was EUR 29.8 million in the first nine months of 2015, down by 26.9% compared to the same period last year (EUR 40.7 million), with an operating margin of 10.6% (13.3% in the first nine months of 2014). Also on a same publication basis, EBITDA was down 26.9%. Net of the effect of the change in accounting estimates applied from the first quarter 2015 on the portion of revenues attributable



to the online component of PagineBianche offer, EBITDA in the first nine months 2015 (Normalized EBITDA) shows a negative effect of about € 8.1 million (down 46.7% compared to the first nine months of 2014 on a same publication basis).

EBIT Performance

The earnings before interest and taxes (EBIT) is negative amounting to EUR 9.9 million in the first nine months of 2015 (profit of EUR 2.3 million in the first nine months of 2014). The EBIT reflects the business performance seen in terms of GOP and EBITDA.

Result for the financial year

The net result for the Group's period showed a loss of EUR 12.4 million (EUR 108.8 million in the first nine months of 2014).

Performance of unlevered free cash flow

The unlevered free cash flow, generated during the first nine months of 2015, was negative amounting to EUR 1.1 million, EUR 5 million lower compared to that generated in the same period of the previous year (EUR 3.9 million). This change reflects the positive contribution, in the first nine months of 2015, of EUR 7.0 million in working capital, which made it only partly possible to offset the fall in EBITDA, which decreased by EUR 11.0 million compared to the same period of the previous year. During the first nine months of 2015, the capital expenditure amounted to EUR 19.9 million (EUR 19.4 million in the first nine months of 2014), which mainly concerned the SEAT Business Area as described previously.

Performance of net financial debt

On September 30, 2015, net financial debt totaled EUR 106.2 million (positive amounting to EUR 71.4 million on December 31, 2014). The change in the net financial position compared to December 31, 2014 is mainly attributable, apart from the net operating cash flow, to the collection of a total of EUR 30 million in February, relating to the settlement of liability action and the termination of five of the seven lease agreements in March 2015, resulting in an overall debt reduction of approximately EUR 23.2 million.

SEAT RESULTS AS AT SEPTEMBER 30, 2015

The SEAT Area's revenues from sales and services amounted to EUR 270.3 million in the first nine months of 2015, down by 8.5% compared to the first nine months of 2014 on a same publication basis. Net of the effect of the change in accounting estimates applied from the first quarter 2015 on



the portion of revenues attributable to the online component of PagineBianche offer, revenues in the first nine months 2015 (Normalized revenues) show a negative effect of about € 8.6 million (down 11.1% compared to the first nine months of 2014 on a same publication basis). This result reflects a higher percentage (96%) of revenues generated from SEAT's own products as compared to revenues resulting from third-party products (4%). The revenue performance in the first nine months of the year also reflects the forecast in the 2014-2018 Business Plan.

More specifically:

- a) **Digital revenues:** amounted to EUR 170.2 million in the first nine months of 2015, down 10.4% compared to the first nine months of 2014. The total share of the digital revenues in the period amounted to 63%. These are as follows:
- Directory (portals owners www.paginegialle.it, www.paginebianche.it and www.tuttocitta.it and mobile applications): traditional directory product revenues, amounting to EUR 92.2 million in the first nine months of 2015, decreased by 23.1% compared to the first nine months of 2014. In this respect, it should be noted that at the end of 2014, the Company has resumed investing in product and process innovation with regard to the entire product range. This was aimed, on the one hand, at ensuring the products' competitiveness and, on the other, at confirming the Company's leadership in the local advertising segment.
 - Web Agency (construction and management of websites optimized for mobile use, multimedia content creation, web visibility activities, e-commerce, web marketing and managing presence on social networks): web agency product revenues were EUR 38.4 million in the first nine months of 2015, down 8.9% compared to the first nine months of 2014. Although this result confirms the negative trend of web agency products mainly due to increased customer interest from advertising campaigns on social media, with respect to investments in website ownerships, it does show an improvement compared to the first half of the year, which saw a 12.6% decrease compared to the same period in 2014. Leading this trend of improvement has helped, in particular, to gradually disseminate the new range of websites called "Smart Sites" to all SEAT customers, which were introduced in 2014 and which represent the company's main competitive edge over other local web agencies.



- Reselling (services of display advertising, SEM – search engine marketing – Google AdWords and hyper-local advertising campaigns – advertising on Facebook): Product revenues resulting from digital reselling activities amounted to EUR 39.6 million in the first nine months of 2015, a 41.4% increase compared to the first nine months of 2014. This positive trend is expected to continue in the latter part of the year. This follows the strong growth seen in the first six months of the year (+ 43.5% compared to the same period of 2014), which is the result of partnership consolidations with Google and Facebook, allowing the Company to acquire leadership and gain a competitive edge in the market.

The overall traffic trend, including customer visits to PAGINEGIALLE.it[®], PAGINEBIANCHE.it[®] and TUTTOCITTA'.it[®], coming from both website and mobile access, and on customers' online and mobile sites, in the first nine months of 2015, was approximately 450.8 million visits, a 3.3% increase compared to the first nine months of 2014. With regard to mobile access, it should be noted, in particular, that in late September 2015, the SEAT's mobile apps (PagineGialle Mobile, PagineBianche Mobile, Tuttocittà Mobile, 89.24.24 Mobile, Glamoo Mobile, Giallo Emergenza and TorinoAPP) have reached a threshold of approximately 9.8 million downloads (15.6% compared to September 2014) taking into account Apple and other major platforms.

- b) **Print:** The print revenue, including revenue from the two e-book applications, Pagine Gialle and Pagine Bianche, for iPad amounted to EUR 76.8 million in the first nine months of 2015, an 11.5% increase compared to the first nine months of 2014 at constant directory publication volumes. This upward trend following the growth trend seen in the first six months of the year (4.1% compared to the same period of 2014) benefits from the distribution, starting in February 2015, of the Smartbook (a single volume of Pagine Bianche and Pagine Gialle in a new format, a larger font size for ease of reference, integrated with TuttoCittà information and new pages dedicated to services, divided by areas, and to the specifics of each area). Moreover, with reference to the online component of PAGINEBIANCHE[®] revenues, it should be noted that – as of the first quarter of 2015, following evidence from data relating to usage, intended as a proxy to generate leads for customers – the latter indicator has been used as a new criterion to estimate the portion of revenue attributable to the online component of the PAGINEBIANCHE[®] offer.



- c) **Voice:** Revenues from directory assistance services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to EUR 12.5 million in the first nine months of 2015, down 44.2% from the first nine months of 2014, with a greater decrease in the advertising component (- 65.1%), compared to that from telephone traffic (- 34.1%). In this respect, it should be noted that the Company is continuing its strategy to efficiently handle volumes that are structurally declining due to a market undergoing profound transformation, with a particular focus on cost reduction.
- d) **Revenues of Third-party Products:** Revenues from other products amounted to EUR 10.8 million in the first nine months of 2015, down 17.2% compared to the first nine months of 2014. In particular, there are revenues from partnership agreements signed with major players in the media world worth 5.7 million (mainly relating to Sky's TV offer) and revenues from Direct Marketing products and Merchandising activities, which amounted to EUR 3.7 million.

The EBITDA amounted to € 32.3 million in the first nine months of 2015, down by € 9.9 million (-23.5%) of revenues at 11.9% compared to the first nine months of 2014 in terms of directories published (14.3% in the first nine months of 2015). Net of the effect of the change in accounting estimate on the portion of revenue attributable to the online component of PagineBianche offer, EBITDA (EBITDA normalized) shows a negative effect of about € 8.1 million (down 42.7% compared to the first nine months of 2014 on a same publication basis).

BUSINESS DEVELOPMENT

The operating results achieved in the first nine months of 2015 were substantially in line with the Plan forecast and lead us to confirm that the year-end goals were essentially achieved.

As for predictions about the future business performance, management believes that the results achieved in the first nine months of the year lead to an estimate of the Group's EBITDA in 2015 which is largely in line with the year-end Plan forecast amounting to approximately EUR 14.7 million, which takes into account the increased EBITDA of the SEAT Area (in line with the guidance announced last August along with the approval of the results for the first half of 2015) compared to the EBITDA of other Companies of the Group which is slightly lower than expected.



As it is known, on May 22, 2015, Italiaonline, Libero Acquisition, Avenue and GoldenTree issued a press release announcing an investment agreement involving the merger of Italiaonline and Seat Pagine Gialle.

On October 23, 2015, the Boards of Directors of Italiaonline and Seat Pagine Gialle approved the start of the reverse merger process of the former into the latter.

In this respect, it should be noted that the merger, after obtaining the necessary permits and approvals, could lead to a reassessment of the strategies pursued by the Company in light of a business asset analysis, which will be placed as a common factor.

CO-OPTION OF A MEMBER OF THE BOARD OF DIRECTORS

Further and with reference to the press release issued on 6 November 2015, the Board of Directors of the Company — which met today — has co-opted Antonia Cosenz, subject to prior assessment of compliance with the independence requirements, to replace Director Cristina Mollis.

Antonia Cosenz has also been appointed chairman of the Company's Appointments and Remuneration Committee and member of the Control and Risks Committee.

As a result

- the Appointments and Remuneration Committee is now comprised of Antonia Cosenz (Chairman), Cristina Finocchi Mahne and Corrado Sciolla and
- the Control and Risks Committee is now comprised of Cristina Finocchi Mahne (Chairman), Maria Elena Cappello e Antonia Cosenz.

As of today, Antonia Cosenz does not hold any shares in the Company.

The curriculum vitae of the newly appointed member of the Board of Directors will be made available on the Company's website www.seat.it.



The manager responsible for preparing corporate accounting documents, Dr. Andrea Servo, declares, pursuant to Article 154-bis(2) of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Disclaimer

This press release contains "forward-looking statements", in particular specified in the "Business outlook" section, related to: Investment plans, future operating performance, growth objectives in terms of future revenues and results, both globally and by business areas, net financial position and other aspects of the operations of the Group. By their very nature, forward-looking statements entail a certain degree of risk and uncertainty since they depend on the occurrence of future events and developments. Actual results may differ significantly from those projected due to a variety of factors.

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



SEAT Pagine Gialle Group

Reclassified Consolidated Income Statement

	9 months	9 months	Change		3rd quarter	3rd quarter	Change	
(euro/mIn)	2015	2014	Absolute	%	2015	2014	Absolute	%
Revenues from sales and services	281.6	307.0	(25.4)	(8.3)	98.3	97.7	0.6	0.6
Materials and external services	(172.6)	(174.8)	2.2		(57.1)	(55.9)	(1.2)	
Salaries, wages and employee benefits	(65.0)	(68.1)	3.1		(19.2)	(18.1)	(1.1)	
Gross operating profit (GOP)	44.0	64.1	(20.1)	(31.4)	22.0	23.7	(1.6)	(6.8)
<i>% on revenues</i>	15.6%	20.9%			22.4%	24.2%		
Other valuation adjustments and provisions to reserves for risks and charges	(13.2)	(21.3)	8.1		(6.6)	(9.3)	2.7	
Other income (expenses)	(1.0)	(2.1)	1.1		(0.1)	(0.6)	0.5	
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	29.8	40.7	(10.9)	(26.9)	15.3	13.7	1.6	11.6
<i>% on revenues</i>	10.6%	13.3%			15.6%	14.0%		
Operating amortisation, depreciation and write-down	(29.5)	(29.8)	0.3		(10.0)	(10.0)		
Non-operating amortisation and write-down	(2.8)	(3.7)	0.9		(0.9)	(0.9)		
Non-recurring and restructuring costs, net	(7.4)	(4.9)	(2.5)		(1.2)	(3.3)	2.1	
Operating income (EBIT)	(9.9)	2.3	(12.2)	n.s.	3.2	(0.5)	3.7	n.s.
<i>% on revenues</i>	(3.5%)	0.8%			3.3%	(0.5%)		
Interest expense, net	(2.8)	(98.4)	95.6		0.1	(32.5)	32.6	
Value adjustments of financial assets and losses from subsidiaries disposal	(6.7)	(2.6)	(4.1)		-	-	(6.6)	
Net income from composition with creditors	5.9	-	5.9		-	-	-	
Profit (Loss) before income taxes	(13.5)	(98.7)	85.2	86.3	(3.3)	(33.0)	29.7	90.0
Income taxes	0.9	(4.5)	5.4		1.0	(2.1)	3.1	
Profit (Loss) on continuing operations	(12.6)	(103.2)	90.6	87.8	(2.3)	(35.1)	32.8	93.4
Profit (Loss) from non-current assets held for sale and discontinued operations	0.2	(7.2)	7.4		-	(6.8)	6.8	
Profit (loss) for the period	(12.4)	(110.4)	98.0	88.8	(2.3)	(41.9)	39.6	94.5
of which pertaining to the Group	(12.4)	(108.8)	96.4		(2.3)	(40.4)	38.1	
of which non-controlling interests	0.0	(1.6)	1.6			(1.5)	1.5	



SEAT Pagine Gialle Group

Consolidated Statements of comprehensive income

<i>(euro/mIn)</i>		9 months 2015	9 months 2014	3rd quarter 2015	3rd quarter 2014
Profit (loss) for the period	(A)	(12.4)	(110.4)	(2.3)	(41.9)
<i>Other comprehensive income (loss) without future effect on profit/(loss):</i>					
Actuarial gain (loss)		0.4	(0.8)	-	0.0
Total Other comprehensive income (loss) without future effect on profit/(loss)	(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		-	-	6.4	-
Profit (loss) for foreign exchange adjustments		(0.1)	0.1	-	0.1
Profit (loss) from warrant valuation		4.7	-	-	-
Other movement		-	-	-	-
Total Other comprehensive income (loss) with future effect on profit/(loss)	(B2)	4.6	0.1	6.4	0.1
Total other comprehensive income (loss), net of tax effect	(B) = (B1 + B2)	5.0	(0.7)	6.4	0.1
Total comprehensive income (loss) for the period	(A + B)	(7.4)	(111.0)	4.1	(41.8)
- of which pertaining to the Group		(7.4)	(109.5)	4.1	(40.3)
- of which non-controlling interests		0.0	(1.5)	0.0	(1.5)



SEAT Pagine Gialle Group

Reclassified Consolidated Statements of Financial Position

	At 30.09.2015	At 31.12.2014	Change
(euro/mln)			
Goodwill e marketing related intangibles	22.5	25.3	(2.8)
Other non-current assets (*)	117.8	147.9	(30.1)
Non-current liabilities	(69.6)	(63.2)	(6.4)
Working capital	(9.9)	(6.8)	(3.1)
Non-current assets held for sale, net	-	(0.3)	0.3
Net invested capital	60.8	102.9	(42.1)
Equity of the Group	167.1	174.4	(7.3)
Non-controlling interests	(0.1)	(0.1)	
Total equity	(A) 167.0	174.3	(7.3)
Net financial debt	(B) (106.2)	(71.4)	(34.8)
Total	(A+B) 60.8	102.9	(42.1)

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



SEAT Pagine Gialle Group

Consolidated cash statement of cash flows

	9 months 2015	9 months 2014	Change	3rd quarter 2015	3rd quarter 2014	Change
(euro/mln)						
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	29.8	40.7	(10.9)	15.3	13.7	1.6
Gains (losses) from discounting operating assets and liabilities	0.1	(0.9)	1.0		(0.1)	0.1
Decrease (increase) in operating working capital	(4.5)	(11.5)	7.0	(14.4)	(1.0)	(13.4)
(Decrease) increase in operating non-current liabilities ^(*)	(2.9)	(0.8)	(2.1)	(0.6)	(0.9)	0.3
Capital expenditure	(19.9)	(19.4)	(0.5)	(5.3)	(5.8)	0.5
Operating free cash flow	2.6	8.1	(5.5)	(5.0)	5.9	(10.9)
Payment of income taxes	(3.7)	(4.2)	0.5	(0.6)	(2.7)	2.1
Unlevered free cash flow	(1.1)	3.9	(5.0)	(5.6)	3.2	(8.8)
Payment of interest expense, net	0.4	2.2	(1.8)	0.1	1.5	(1.4)
Payment of non-recurring and restructuring expense	(16.5)	(28.9)	12.4	(4.7)	(6.6)	1.9
Cash-in under the settlement for the action of responsibility	30.0	-	30.0	-	-	-
Effect from the dissolution of leases agreements	23.2	-	23.2	-	-	-
Other movements ^(**)	(1.2)	(104.9)	103.7	(0.1)	(33.0)	32.9
Change in net financial debt	34.8	(127.7)	162.5	(10.3)	(34.9)	24.6

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

(**) The item includes in the 3rd quarter 2014 accrued interest expenses on financial debt equal to € 95 million.



SEAT Pagine Gialle Group

Information for Business Areas

(euro/mIn)		Italian Directories	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	9 months 2015	270.9	14.0	284.9	(3.3)	281.6
	9 months 2014	295.8	15.7	311.5	(4.5) (*)	307.0
Gross operating profit (GOP)	9 months 2015	45.2	(1.5)	43.7	0.3	44.0
	9 months 2014	63.6	(1.6)	62.0	2.1 (*)	64.1
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	9 months 2015	31.6	(1.8)	29.8	-	29.8
	9 months 2014	40.8	(2.0)	38.8	1.9 (*)	40.7
Operating income (EBIT)	9 months 2015	(4.9)	(5.1)	(10.0)	0.1	(9.9)
	9 months 2014	7.9	(7.0)	0.9	1.4 (*)	2.3
Net invested capital	September 30, 2015	52.2	4.0	56.2	4.6	60.8
	31 December 2014	104.6	5.5	110.1	(7.2) (*)	102.9
Capital expenditure	9 months 2015	17.5	2.4	19.9	-	19.9
	9 months 2014	17.4	2.0	19.4	-	19.4
Average workforce	9 months 2015	1,507	162	1,669	-	1,669
	9 months 2014	1,608	174	1,782	-	1,782
Sales agents (average number)	9 months 2015	1,355	35	1,390	-	1,390
	9 months 2014	1,377	54	1,431	-	1,431

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