

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

Turin, November 30, 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 10.31.2015	As at 12.31.2014	Change	As at 09.30.2015	Change Oct/Sep 2015
A	Cash	120,947	108,455	12,492	114,707	6,240
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	120,947	108,455	12,492	114,707	6,240
E.1	Current Financial Receivable to third parties	816	2,718	(1,902)	751	65
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	-	95	(95)	-	-
G	Current portion of non current debt	1,108	4,976	(3,868)	1,108	-
H.1	Other current financial debt to third parties	133	2,357	(2,224)	104	29
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	1,241	7,428	(6,187)	1,212	29
J=(I-E-D)	Net Current Financial Indebtedness	(120,522)	(103,745)	(16,777)	(114,246)	(6,276)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	8,051	32,344	(24,293)	8,035	16
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	8,051	32,344	(24,293)	8,035	16
O=(J+N)	Net Financial Indebtedness	(112,471)	(71,401)	(41,070)	(106,211)	(6,260)

The net financial indebtedness of the SEAT Pagine Gialle group at October 31, 2015 is positive and amounted to € 112,471 thousand compared to € 71,401 thousand at December 31, 2014.

The change of € 41,070 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 leases agreements 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 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 10.31.2015	As at 12.31.2014	Change	As at 09.30.2015	Change
						October/Sept 15
A	Cash	120,464	107,202	13,262	114,489	5,975
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	120,464	107,202	13,262	114,489	5,975
E.1	Current Financial Receivable to third parties	816	2,718	(1,902)	751	65
E.2	Current Financial Receivable to related parties	11,558	8,876	2,682	11,301	257
F	Current Bank debt	-	94	(94)	-	-
G	Current portion of non current debt	1,108	4,976	(3,868)	1,108	-
H.1	Other current financial debt to third parties	80	1,807	(1,727)	50	30
H.2	Other current financial debt to related parties	13,030	5,724	7,306	3,368	9,662
I=(F+G+H)	Current Financial Debt	14,218	12,601	1,617	4,526	9,692
J=(I-E-D)	Net Current Financial Indebtedness	(118,620)	(106,195)	(12,425)	(122,015)	3,395
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	8,051	32,344	(24,293)	8,035	16
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	8,051	32,344	(24,293)	8,035	16
O= (J+N)	Net Financial Indebtedness (Esma)	(110,569)	(73,851)	(36,718)	(113,980)	3,411

The net financial position of SEAT Pagine Gialle S.p.A. as at October 31, 2015 is positive and amounted to € 110,569 thousand (positive for € 73,851 thousand as at December 31, 2014).

The change of € 40,129 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 October 31, 2015 amount to € 13,911 thousand of which € 11,478 thousand was paid in November 2015. This situation is to be viewed as representative of the normal scope of commercial relations with SEAT Group suppliers.

On October 30, 2015 there were not financial and social security contribution debts overdue.

The overdue tax 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.

The parties entered into negotiations in order to an agreement, 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.

On December 24, 2014 the Company received a tax notice issued by the Italian Tax Authorities - *Agenzia delle Entrate - Direzione Regionale della Lombardia* - (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 DRE 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 to achieve 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 one third of the amount requested, amounting to €1.2 million. The above mentioned appeal will be discussed at the Provincial Tax Commission on November 3, 2015.

On October 2, 2015 the Company received five tax assessment notices issued by DRE, which followed the one received on December 24, 2014 refers to the year 2009 and assessed unpaid withholding tax on interest paid in the years 2010 to 2012 to the Royal Bank of Scotland within the financing so called "Senior" quantified by the DRE in about 7.7 million euros, in addition to about 8.0 million euros in fines and 1 million of interest. Therefore the total demand amounts to approximately 16.6 million euros, plus accrued interest.

In light of the foregoing, the Company had engaged tax advisors to appeal against the tax assessment notices issued for fiscal years 2010, 2011 and 2012.

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

On September 9, 2015 Italiaonline S.p.A. ("Italiaonline" or "IOL") announces that became effective the contribution in favor of Italiaonline of all of the 34,619,965,094 ordinary shares of SEAT Pagine Gialle S.p.A. ("SEAT"), representing approximately 53.87% of the ordinary shares of SEAT, held by GL Europe Luxembourg S.à r.l., GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners L.P., GT NM, L.P. and San Bernardino County Employees' Retirement Association (the "Contribution"). Therefore ItaliaOnline has become the majority shareholder of SEAT Pagine Gialle.

On October 8, 2015 the shareholders of Seat has elected a new Board of Directors, based on the list submitted by IOL itself. With the election of the new Board, they are the assumptions legal and the facto for the exercise by the IOL of the supervision and coordination of SEAT pursuant to Article 2497 of the Civil Code.

As a result of the above, in the tables below are included relations with ItaliaOnline and other entities qualify as related parties.

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	10 months 2015				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Cost for external services	(250)	-	-	(626)	(876)
Salaries, wages and employee benefits	-	-	-	(3,446)	(3,446)
Non-recurring costs	-	-	-	(2,000)	(2,000)

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

STATEMENT OF FINANCIAL POSITION	As at October 31, 2015				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Assets					
Other current assets	183	-	-	-	183
Current financial assets	-	-	-	-	-
Liabilities					
Other non-current liabilities	-	-	-	500	-
Trade payables	625	-	-	1,459	625
Payables for services to be rendered and other current liabilities	-	-	-	250	-

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	10 months 2015				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	-	1,283	-	-	1,283
Other income and revenues	-	10,986	-	-	10,986
Cost for external services	(250)	(38,729)	-	(626)	(39,605)
Salaries, wages and employee benefits	-	(156)	-	(3,446)	(3,602)
Other operating costs	-	(2)	-	-	(2)
Non-recurring costs	-	-	-	(2,000)	(2,000)
Interest income	-	64	-	-	64

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

STATEMENT OF FINANCIAL POSITION	As at October 31, 2015				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Assets					
Intangible assets with finite useful life	-	15	-	-	15
Trade receivables	-	4,399	-	-	4,399
Other current assets	183	2,959	-	-	3,142
Current financial assets	-	12,261	-	-	12,261
Liabilities					
Other non-current liabilities	-	745	-	500	1,245
Current financial debts	-	13,030	-	-	13,030
Trade payables	625	6,302	-	1,459	8,386
Payables for services to be rendered and other current liabilities	-	119	-	250	369

(*) 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.