

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

Turin, March 31, 2016

In compliance with the request sent by Consob on September 7, 2011, Protocol No. 11076499, pursuant to Article 114, paragraph 5, Legislative Decree No. 58/1998 relating to monthly reporting of significant information on our Company and Group, we report the following as requested with reference to February 29, 2016.

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 02.29.2016	As at 12.31.2015	Change	As at 01.31.2016	Change
		Feb/Jan 2016				
A	Cash	121,793	114,734	7,059	114,708	7,085
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	121,793	114,734	7,059	114,708	7,085
E.1	Current Financial Receivable to third parties	805	718	87	747	58
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	-	-	-	-	-
G	Current portion of non current debt	1,118	1,118	-	1,118	-
H.1	Other current financial debt to third parties	67	59	8	6	61
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	1,185	1,177	8	1,124	61
J=(I-E-D)	Net Current Financial Indebtedness	(121,413)	(114,275)	(7,138)	(114,331)	(7,082)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	7,829	7,798	31	7,798	31
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	7,829	7,798	31	7,798	31
O=(J+N)	Net Financial Indebtedness	(113,584)	(106,477)	(7,107)	(106,533)	(7,051)

The net financial indebtedness of the SEAT Pagine Gialle group at February 29, 2016 is positive and amounted to € 113,584 thousand compared to € 106,477 thousand at December 31, 2015.

2) Net financial position of the SEAT Pagine Gialle S.p.A.

(euro/thousand)		As at 02.29.2016	As at 12.31.2015	Change	As at 01.31.2016	Change Feb/Jan 2016
A	Cash	120,487	113,039	7,448	113,505	6,982
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	120,487	113,039	7,448	113,505	6,982
E.1	Current Financial Receivable to third parties	805	717	88	747	58
E.2	Current Financial Receivable to related parties	6,738	6,096	642	7,841	(1,103)
F	Current Bank debt	-	-	-	-	-
G	Current portion of non current debt	1,118	1,118	-	1,118	-
H.1	Other current financial debt to third parties	14	6	8	6	8
H.2	Other current financial debt to related parties	10,263	15,030	(4,767)	11,349	(1,086)
I=(F+G+H)	Current Financial Debt	11,395	16,154	(4,759)	12,473	(1,078)
J=(I-E-D)	Net Current Financial Indebtedness	(116,635)	(103,698)	(12,937)	(109,620)	(7,015)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	7,829	7,798	31	7,798	31
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	7,829	7,798	31	7,798	31
O=(J+N)	Net Financial Indebtedness (Esma)	(108,806)	(95,900)	(12,906)	(101,822)	(6,984)

The net financial position of SEAT Pagine Gialle S.p.A. as at February 29, 2016 is positive and amounted to € 108,806 thousand (positive for € 95,900 thousand as at December 31, 2015). The change of € 12,906 thousand compared to December 31, 2015 is mainly attributable to the net operating cash flow.

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 group trade payables due at February 29, 2016 amount to € 16,459 thousand of which € 12,320 thousand was paid in March 2016. This situation is to be viewed as representative of the normal scope of commercial relations with SEAT Group suppliers.

On February 29, 2016 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.

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.

On December, 1 2015 the tax court of first instance (Commissione Provinciale Tributaria) of Milan accepted the company's reasons and ordered the annulment of the notice of assessment for the tax year 2009.

Since the assessment notices had executive value, the company paid on a provisional basis, an amount equal to € 1.2 million: this amount will be reimbursed by the first months of the 2016.

On February 2016, the Company, supported by its own tax advisors, therefore challenged the tax assessment refers to the fiscal years 2010, 2011 and 2012 and as required by the rules on Collection, 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 €2,9 million.

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	2 months 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Cost for external services	(673)	-	-	(85)	(758)
Salaries, wages and employee benefits	-	-	-	(437)	(437)

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

STATEMENT OF FINANCIAL POSITION	As at February 29, 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Liabilities					
Other non-current liabilities	-	-	-	-	-
Current financial debts	-	-	-	-	-
Trade payables	1,864	-	-	785	2,649
Payables for services to be rendered and other current liabilities	-	-	-	-	-

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	2 months 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	-	258	-	-	258
Other income and revenues	-	2,180	-	-	2,180
Cost for external services	(673)	(7,336)	-	(85)	(8,094)
Salaries, wages and employee benefits	-	(27)	-	(437)	(464)

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

STATEMENT OF FINANCIAL POSITION	As at February 29, 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Assets					
Trade receivables	-	629	-	-	629
Other current assets	-	5,810	-	-	5,810
Current financial assets	-	17,077	-	-	17,077
Liabilities					
Other non-current liabilities	-	744	-	-	744
Current financial debts	-	10,264	-	-	10,264
Trade payables	1,864	8,862	-	785	11,511
Payables for services to be rendered and other current liabilities	-	489	-	-	489

(*) 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.