



PRESS RELEASE

**EXECUTION OF THE DEED OF MERGER BY ABSORPTION OF ITALIAONLINE S.P.A.
INTO SEAT PAGINE GIALLE S.P.A.**

Turin, 26 May 2016 - Seat Pagine Gialle S.p.A. ("**SEAT**") announces the execution today of the deed of merger by absorption of Italiaonline S.p.A. into SEAT in compliance with the resolutions taken by the extraordinary shareholders' meetings of Italiaonline and SEAT last March 8.

The deed of merger will be registered with the relevant Companies' Registers pursuant to art. 2504 of the Italian Civil Code.

The merger will come into effect on 11 June 2016 or, if later, on the date of the last recording of the deed of merger. Starting from such date SEAT will take over all rights and obligations of Italiaonline and will change its name to "Italiaonline S.p.A.".

Accounting and tax effects of the merger will be backdated to the 1 January 2016. Transactions carried out by Italiaonline will be recorded in the financial statements of SEAT starting from such date.

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