

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

Turin, May 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 April 30, 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 04.30.2016	As at 12.31.2015	Change	As at 03.31.2016	Change
		April/March 2016				
A	Cash	131,078	114,734	16,344	129,427	
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	131,078	114,734	16,344	129,427	1,651
E.1	Current Financial Receivable to third parties	2,095	718	1,377	689	1,406
E.2	Current Financial Receivable to related parties	-	-	-	-	-
F	Current Bank debt	-	-	-	-	-
G	Current portion of non current debt	1,129	1,118	11	1,129	-
H.1	Other current financial debt to third parties	63	59	4	58	5
H.2	Other current financial debt to related parties	-	-	-	-	-
I=(F+G+H)	Current Financial Debt	1,192	1,177	15	1,187	5
J=(I-E-D)	Net Current Financial Indebtedness	(131,981)	(114,275)	(17,706)	(128,929)	(3,052)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	7,574	7,798	(224)	7,559	15
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	7,574	7,798	(224)	7,559	15
O=(J+N)	Net Financial Indebtedness	(124,407)	(106,477)	(17,930)	(121,370)	(3,037)

The net financial indebtedness of the SEAT Pagine Gialle group at April 30, 2016 is positive and amounted to € 124,407 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 04.30.2016	As at 12.31.2015	Change	As at 03.31.2016	Change
						April/March 2016
A	Cash	130,934	113,039	17,895	129,278	1,656
B	Cash equivalent	-	-	-	-	-
C	Trading securities	-	-	-	-	-
D=(A+B+C)	Liquidity	130,934	113,039	17,895	129,278	1,656
E.1	Current Financial Receivable to third parties	2,095	717	1,378	689	1,406
E.2	Current Financial Receivable to related parties	7,438	6,096	1,342	6,841	597
F	Current Bank debt	-	-	-	-	-
G	Current portion of non current debt	1,129	1,118	11	1,129	-
H.1	Other current financial debt to third parties	10	6	4	5	5
H.2	Other current financial debt to related parties	8,219	15,030	(6,811)	9,964	(1,745)
I=(F+G+H)	Current Financial Debt	9,358	16,154	(6,796)	11,098	(1,740)
J=(I-E-D)	Net Current Financial Indebtedness	(131,109)	(103,698)	(27,411)	(125,710)	(5,399)
K	Non current Bank loans	-	-	-	-	-
L	Bonds Issued	-	-	-	-	-
M.1	Other non current loans to third parties	7,574	7,798	(224)	7,559	15
M.2	Other non current loans to related parties	-	-	-	-	-
N=(K+L+M)	Non Current Financial Debt	7,574	7,798	(224)	7,559	15
O= (J+N)	Net Financial Indebtedness (Esma)	(123,535)	(95,900)	(27,635)	(118,151)	(5,384)

The net financial position of SEAT Pagine Gialle S.p.A. as at April 30, 2016 is positive and amounted to € 123,535 thousand (positive for € 95,900 thousand as at December 31, 2015). The change of € 27,635 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 April 30, 2016 amount to € 12,637 thousand of which € 7,944 thousand was paid in May 2016. This situation is to be viewed as representative of the normal scope of commercial relations with SEAT Group suppliers.

On April 30, 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. Following this judgment, the Company has the right to reimbursement of the amounts paid pending judgment, of € 1.2 million; these amounts will be reimbursed after the offsetting with some amounts of low entity due, the related documentation is currently under review from Agenzia delle Entrate.

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. 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	4 months 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Other income and revenues	22	-	-	-	22
Cost for external services	(1,719)	-	-	(727)	(2,446)
Salaries, wages and employee benefits	-	-	-	(901)	(901)

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

STATEMENT OF FINANCIAL POSITION	As at April 30, 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Assets					
Other current assets	178	-	-	-	178
Liabilities					
Trade payables	2,878	-	-	1,235	4,113

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

SEAT Pagine Gialle S.p.A.

INCOME STATEMENT	4 months 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Revenues from sales and services	-	512	-	-	512
Other income and revenues	22	4,441	-	-	4,463
Cost for external services	(1,719)	(14,801)	-	(727)	(17,247)
Salaries, wages and employee benefits	-	(55)	-	(901)	(956)
Interest income	-	50	-	-	50

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

STATEMENT OF FINANCIAL POSITION	As at April 30, 2016				
	Parent company	Subsidiaries	Associates	Other related parties (*)	Total related parties
(euro/thousand)					
Assets					
Trade receivables	-	882	-	-	882
Other current assets	178	7,671	-	-	7,849
Current financial assets	-	7,438	-	-	7,438
Liabilities					
Other non-current liabilities	-	744	-	-	744
Current financial debts	-	8,219	-	-	8,219
Trade payables	2,878	12,838	-	1,235	16,951
Payables for services to be rendered and other current liabilities	-	545	-	-	545

(*) 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, 2016, 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.