

**PRESS RELEASE**

**Notice of share capital variation for the purposes of art. 85-bis of the Issuers' Regulation, adopted by CONSOB with its resolution no. 11971 and of the art. IA.2.3.4 of the instruction of Borsa Italiana**

Assago, 18 July 2016 – With reference to the "Warrant Seat Pagine Gialle S.p.A. 2014-2016" (ISIN IT0005070286) (the "Warrant"), we announce that during the period 1 June – 30 June 2016 (first and last days included), 637.000 Warrant were exercised and consequently 637 Italiaonline S.p.A. ordinary shares (IT0005187940) were issued and assigned, having the same features as the other outstanding ordinary shares at the issue date. The total counter value of the new issued shares amounts to Euro 2.866,50 (equal to the subscription price of Euro 0.0045 for each of the exercised Warrant) of which Euro 111,02 as nominal value and Euro 2.755,48 as share premium. As of today 3.385.945.000 Warrant are still outstanding. Consequently Italiaonline S.p.A. new share capital will be equal to Euro 20.000.253,99, represented by 114.752.818 ordinary shares and 6,803 savings shares, both without indication of the nominal value.

The certification of the executed capital increase has been filed today with Milan Company Register.

Here below in the tables the new share capital composition, and the quantities of outstanding Warrant:

**TABLE 1**

	Current share capital			Previous share capital		
	<i>Euro</i>	<i>N. Shares</i>	<i>Par value</i>	<i>Euro</i>	<i>N. Shares</i>	<i>Par value</i>
Total of which:	20.000.253,99	114.759.621	No par value	20.000.142,97	114.758.984	No par value
Ordinary shares (regular dividend: 1/1/2016) current coupon number: 1	19.999.068,37	114.752.818	No par value	19.998.957,35	114.752.181	No par value
Non-convertible savings shares (regular dividend: 1/1/2016) current coupon number: 1	1.185,62	6.803	No par value	1.185,62	6.803	No par value

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**TABLE 2**

	<b>N. exercised warrants</b>	<b>N. outstanding warrants</b>
Warrant	637.000	3.385.945.000

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