

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 – End of warrant exercise period

Assago, 25 August 2016 – With reference to the "Warrant Seat Pagine Gialle S.p.A. 2014 - 2016" (ISIN IT0005070286) (the "Warrants"), we announce that during the period (first and last days included) 1 July – 27 July (last day of the exercise period), 8,407,000 Warrants were exercised and consequently 8,407 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 37,831.50 (equal to the subscription price of Euro 0.0045 for each of the exercised Warrants) of which Euro 247.89 as nominal value and Euro 37,583.61 as share premium.

Based on the fact that the period for the exercise of the Warrants ended on 27 July, all Warrants which were not exercised by the same date have expired and have no validity to all effects and purposes.

Consequently Italiaonline S.p.A. new share capital will be equal to Euro 20,000,409.64, represented by 114,761,225 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:

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	20.000.409,64	114.768.028	No par value	20.000.161,75	114.759.621	No par value
of which:						
Ordinary shares (regular dividend: 1/1/2016) current coupon number: 1	19.999.224,09	114.761.225	No par value	19.998.976,13	114.752.818	No par value
Non-convertible savings shares (regular dividend: 1/1/2016) current coupon number: 1	1.185,55	6.803	No par value	1.185,62	6.803	No par value

TABLE 2

	N. exercised warrants	N. outstanding warrants
Warrant	8.407.000	---

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