

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

Turin, June 30, 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 Seat Pagine Gialle S.p.A and Seat Group, we report the following as requested with reference to May 31, 2016.

It should be noted preliminary that on June 20 2016, took effect the merger of ItaliaOnLine S.p.A. in Seat Pagine Gialle S.p.A. which changed its name in ItaliaOnLine S.p.A.; the information here reported with reference to May 31, 2016 are related to the data of Seat Pagine Gialle S.p.A. and the Seat Group before the merger.

Also on June 20, 2016, the merged company, ItaliaOnLine SpA, repaid the debt arising from the financing, entered into for the purpose of partial payment of public tender offer (“Opa”) on Seat ordinary shares, approximately Euro 41 million.

The repayment was made through existing cash and cash equivalent as a result of the merger between ItaliaOnLine S.p.A. and Seat Pagine Gialle S.p.A., which amounted to about € 140.4 million at 31 March 2016, as indicated in the Information Memorandum prepared for the purposes of that merger and published on June 16, 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 05.31.2016 | As at 12.31.2015 | Change | As at 04.30.2016 | Change May/April 2016 |
|------------------|--|------------------|------------------|-----------------|------------------|--------------------------|
| A | Cash | 131,543 | 114,734 | 16,809 | 131,078 | 465 |
| B | Cash equivalent | - | - | - | - | - |
| C | Trading securities | - | - | - | - | - |
| D=(A+B+C) | Liquidity | 131,543 | 114,734 | 16,809 | 131,078 | 465 |
| E.1 | Current Financial Receivable to third parties | 2,159 | 718 | 1,441 | 2,095 | 64 |
| 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 | 66 | 59 | 7 | 63 | 3 |
| H.2 | Other current financial debt to related parties | - | - | - | - | - |
| I=(F+G+H) | Current Financial Debt | 1,195 | 1,177 | 18 | 1,192 | 3 |
| J=(I-E-D) | Net Current Financial Indebtedness | (132,507) | (114,275) | (18,232) | (131,981) | (526) |
| K | Non current Bank loans | - | - | - | - | - |
| L | Bonds Issued | - | - | - | - | - |
| M.1 | Other non current loans to third parties | 7,590 | 7,798 | (208) | 7,574 | 16 |
| M.2 | Other non current loans to related parties | - | - | - | - | - |
| N=(K+L+M) | Non Current Financial Debt | 7,590 | 7,798 | (208) | 7,574 | 16 |
| O=(J+N) | Net Financial Indebtedness | (124,917) | (106,477) | (18,440) | (124,407) | (510) |

The net financial indebtedness of the SEAT Pagine Gialle group at May 31, 2016 is positive and amounted to € 124,917 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 05.31.2016 | As at 12.31.2015 | Change | As at 04.30.2016 | Change May/April 2016 |
|------------------|--|------------------|------------------|-----------------|------------------|--------------------------|
| A | Cash | 131,364 | 113,039 | 18,325 | 130,934 | 430 |
| B | Cash equivalent | - | - | - | - | - |
| C | Trading securities | - | - | - | - | - |
| D=(A+B+C) | Liquidity | 131,364 | 113,039 | 18,325 | 130,934 | 430 |
| E.1 | Current Financial Receivable to third parties | 2,159 | 717 | 1,442 | 2,095 | 64 |
| E.2 | Current Financial Receivable to related parties | 7,109 | 6,096 | 1,013 | 7,438 | (329) |
| 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 | 13 | 6 | 7 | 10 | 3 |
| H.2 | Other current financial debt to related parties | 12,176 | 15,030 | (2,854) | 8,219 | 3,957 |
| I=(F+G+H) | Current Financial Debt | 13,318 | 16,154 | (2,836) | 9,358 | 3,960 |
| J=(I-E-D) | Net Current Financial Indebtedness | (127,314) | (103,698) | (23,616) | (131,109) | 3,795 |
| K | Non current Bank loans | - | - | - | - | - |
| L | Bonds Issued | - | - | - | - | - |
| M.1 | Other non current loans to third parties | 7,590 | 7,798 | (208) | 7,574 | 16 |
| M.2 | Other non current loans to related parties | - | - | - | - | - |
| N=(K+L+M) | Non Current Financial Debt | 7,590 | 7,798 | (208) | 7,574 | 16 |
| O= (J+N) | Net Financial Indebtedness (Esma) | (119,724) | (95,900) | (23,824) | (123,535) | 3,811 |

The net financial position of SEAT Pagine Gialle S.p.A. as at May 31, 2016 is positive and amounted to € 119,724 thousand (positive for € 95,900 thousand as at December 31, 2015). The change of € 23,824 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 May 31, 2016 amount to € 14,256 thousand of which € 8,654 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 May 31, 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 June 7, 2016 the Company received notification that the DRE has prepared its appeal to the Commissione Provinciale Tributaria di Milano which order the annulment assessment issued for the purpose of withholding taxes for 2009 tax period.

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 | | | | | |
|---------------------------------------|----------------|--------------|------------|---------------------------|-----------------------|
| | 5 months 2016 | | | | |
| (euro/thousand) | Parent company | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| Other income and revenues | - | - | - | - | - |
| Cost for external services | (2,243) | - | - | (992) | (3,235) |
| Salaries, wages and employee benefits | - | - | - | (1,120) | (1,120) |

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

| STATEMENT OF FINANCIAL POSITION | | | | | |
|---------------------------------|--------------------|--------------|------------|---------------------------|-----------------------|
| | As at May 31, 2016 | | | | |
| (euro/thousand) | Parent company | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| Assets | | | | | |
| Other current assets | 156 | - | - | - | 156 |
| Liabilities | | | | | |
| Trade payables | 2,318 | - | - | 1,146 | 3,464 |

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

SEAT Pagine Gialle S.p.A.

| INCOME STATEMENT | | 5 months 2016 | | | |
|---------------------------------------|-----------------------|----------------------|-------------------|----------------------------------|------------------------------|
| (euro/thousand) | Parent company | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| Revenues from sales and services | - | 640 | - | - | 640 |
| Other income and revenues | - | 5,636 | - | - | 5,636 |
| Cost for external services | (2,243) | (18,775) | - | (992) | (22,010) |
| Salaries, wages and employee benefits | - | (74) | - | (1,120) | (1,194) |
| Interest income | - | 50 | - | - | 50 |

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

| STATEMENT OF FINANCIAL POSITION | | As at May 31, 2016 | | | |
|--|-----------------------|---------------------------|-------------------|----------------------------------|------------------------------|
| (euro/thousand) | Parent company | Subsidiaries | Associates | Other related parties (*) | Total related parties |
| Assets | | | | | |
| Intangible assets with finite useful life | - | 2 | - | - | 2 |
| Trade receivables | - | 638 | - | - | 638 |
| Other current assets | 156 | 5,270 | - | - | 5,426 |
| Current financial assets | - | 7,109 | - | - | 7,109 |
| Liabilities | | | | | |
| Other non-current liabilities | - | 744 | - | - | 744 |
| Current financial debts | - | 12,176 | - | - | 12,176 |
| Trade payables | 2,318 | 10,451 | - | 1,146 | 13,915 |
| Payables for services to be rendered and other current liabilities | - | 497 | - | - | 497 |

(*) 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.