

# Bit Market Services

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Oggetto : SEAT PG: BoD approves draft financial  
statements year 2015

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### THE BOARD OF DIRECTORS OF SEAT PAGINE GIALLE APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR 2015

ALL THE MAIN ECONOMIC AND FINANCIAL DATA ARE ABOVE THE 2016-2018 BUSINESS PLAN  
GUIDANCE BASED ON THE RESULTS AS OF SEPTEMBER 30, 2015

THE ORDINARY SHAREHOLDERS' MEETING TO APPROVE THE FINANCIAL STATEMENTS  
FOR THE YEAR 2015 HAS BEEN CALLED FOR APRIL 27, 2016

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#### RESULTS FOR THE YEAR 2015

- **Consolidated results:**

- *Normalized*<sup>1</sup> **REVENUES** amounted to € 365.0 million compared to € 408.2 million in 2014.
- *Normalized*<sup>1</sup> **EBITDA** amounted to € 16.9 million compared to € 32.6 million in 2014, constituting 4.6% of revenues (8.0% in the previous year) and higher than the Business Plan *guidance* based on the results as of September 30, 2015.
- The Group's **NET INCOME** for the period was negative € 19.1 million as a result of restructuring charges of approximately € 32 million. Excluding these charges, the net result would have been **positive for approximately € 13 million**. Please note that at December 31, 2014, the **net income** was positive for approximately € 1.4 billion included the net proceeds resulting from the cancellation of debts admitted to the composition with creditors procedure.
- **FREE CASH FLOW UNLEVERED** generated during the year 2015 was positive € 1.1 million (a loss of € 5.7 million in FY 2014). This result benefited from the significant improvement in operating working capital (with a positive contribution of € 7.4 million) and lower tax payments (€ 6.2 million), which more than offset the contraction in EBITDA.
- **NET FINANCIAL POSITION** on 31 December 2015, positive € 106.5 million, an improvement of € 35.1 million compared to 31 December 2014 (€ 71.4 positive).

- **Results *normalized*<sup>1</sup> for the SEAT area (including Seat Pagine Gialle Italian operations and excluding Consodata and ProntoSeat):**

- **REVENUES** amounted to € 346.6 million compared to € 388.9 million in 2014, with broadly stable *digital* revenues and a drop of 18.2% in *print* revenues (nevertheless with greater resilience than other international *directory* companies), 42.2% in *voice* and 17.3% in third party products.
- **EBITDA** amounted to € 17.7 million compared to € 32.5 million in 2014, constituting 5.1% of revenues (8.4% in the previous year) against a declining revenue dynamic that was partially offset by (i) measures to contain costs (down by 5.8% compared to 2014) and (ii) a more careful management of working capital management policy that has resulted in an improvement in the management of payments received from customers, resulting in less demand for provision for doubtful accounts.

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<sup>1</sup> Net of non-recurring revenues arising from the change in revenue recognition criteria adopted from 1/1/2015 on the PagineBianche offer. Such revenues amount to € 9.9 million, on an annual basis, and contribute € 9.4 million to Seat Group and Seat area reported Ebitda of € 26.3 and € 27.1 million respectively



- Results for the year 2015 for the Group resulting from the merger of Italiaonline into Seat Pagine Gialle higher than the forecast figures communicated last January on the occasion of the approval of the 2016-2018 Business Plan.
- To be noted in particular a greater cash generation (free cash flow) for € 3.9 million and an EBITDA margin increasing to 9.8% (compared to 9.3%).

<i>(in € million, except percentages)</i>	<b>Forecast figures 2015<sup>(1)</sup></b>	<b>Actual figures 2015<sup>(2)</sup></b>	<b>Δ</b>
Normalized revenues	448.6	450.5	↑
Normalized Ebitda	41.7	44.1	↑
Normalized Ebitda margin	9.3%	9.8%	↑
Capex	41.9	38.8	↑
Capex Margin	9.1%	8.6%	↑
Free cash flow	12.7	16.6	↑
Net financial position	69.1	74.5	↑

(1) Forecast figures 2015 of the Group resulting from the merger of Italiaonline into Seat Pagine Gialle communicated last January on the occasion of the approval of the 2016-2018 Business Plan.

(2) Preliminary figures constructed on the basis of unaudited stand-alone data from Seat Pagine Gialle and Italiaonline for the year 2015.

- The 2016-2018 Business Plan will be presented to the financial community as soon as practicable after the approval of the first half results of the Group resulting from the merger of Italiaonline into Seat Pagine Gialle.



Assago, March 15, 2015 - the Board of Directors of Seat Pagine Gialle SpA (hereinafter "Seat PG" or the "Company") approved the draft financial statements for the year 2015.

**Antonio Converti, CEO of Seat Pagine Gialle SpA and Italiaonline SpA, commented:**

"The operating results achieved in 2015 confirm the soundness of the strategic vision that is the basis of the guidelines and the development of the 2016-2018 Business Plan approved by the Board of Directors on January 15. To be noted in particular are the first positive effects resulting from cost containment measures that have accelerated during the fourth quarter of the year and that are aimed at achieving an operating margin level of the business with what characterizes the world directories".

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**CONSOLIDATED RESULTS AS OF 31 DECEMBER 2015**

**REVENUE performance**

Revenue from sales and services totalled € 374.9 million in 2015, down by 8.1% compared with 2014 (€ 408,2 million). The 2015 financial year normalized revenues would be about € 10 million lower (down by 10.6% compared to 2014).

Gross of adjustments between the Group's different Business Areas, revenues from sales and services were as follows:

- revenues from the "Italian Directories" Business Area (*Seat Pagine Gialle S.p.A., the Digital Local Services, ProntoSeat S.r.l., Glamoo Ltd, and Glamoo S.r.l. – now Couponing Italia S.r.l. in liquidation -*) totalled € 357.1 million in 2015, down by 8.4% compared with 2014. The SEAT area revenues (*Seat Pagine Gialle SpA and Digital Local Services*) amounted to € 356.5 million in 2015, down 8.3% compared to 2014.

Revenue from ProntoSeat, almost all of which was intra-group, amounted to € 5.4 million in 2015, up by € 1.7 million compared with the same period in year 2014 (€ 3.7 million).

Revenue from *Glamoo - now Couponing Italy Srl in liquidation* - for the year 2015 amounted to € 1.1 million. On December 22, 2015, the company's General Shareholders' Meeting passed a resolution to wind up the company.

- Revenue in the "Other activities" Business Area (*Europages and Consodata*) totalled € 22.4 million in 2015, down 7.9% compared to 2014 (€ 24.3 million), due to the drop in sales both in Europages and Consodata.



### **GOP Performance**

Gross operating profit (GOP) totalled € 46.9 million in 2015 compared to € 61.6 million in 2014. The operating margin for the year 2015 was 12.5%, compared to 15.1% in 2014.

### **Net valuation adjustments and provisions to reserves for risks and charges**

Net valuation adjustments and provisions for risks and charges totalled € 20.3 million in the year 2015 (€ 27.0 million in 2014). Of the net valuation adjustments, € 17.0 million related to the allowance for doubtful trade receivables, down by € 7.8 million compared with the same period of the previous year, thanks to having maintained high attention to quality of sales and management of client receivables. The item also includes net provisions for operating risks and charges of € 1.9 million (in line with 2014).

### **EBITDA Performance**

The operating result before amortization, depreciation and net non-recurring and restructuring costs (EBITDA) totalled € 26.3 million in 2015, down by 19.4% compared with 2014 (€ 32.6 million), with an operating margin of 7.0% (8.0% in 2014).

Normalized EBITDA for 2015 would have been lower by about € 9.4 million (down by 48.2% compared to 2014).

### **EBIT Performance**

The operating result (EBIT) in the year 2015 is negative € 26.3 million (negative € 25.5 million in 2014). Operating income reflects the *business* performance recorded in terms of GOP and EBITDA, as well as effects connected to personnel reorganization and restructuring process costs.

### **Result for the financial year**

The Group's net profit for the period refers to a loss of € 19.1 million as a result of restructuring charges of approximately € 32 million. Excluding these charges, the net result would have been positive for approximately € 13 million. Please note that at December 31, 2014, the net income was positive for approximately € 1.4 billion included € 1.6 billion net proceeds resulting from the cancellation of debts admitted to the composition with creditors procedure.

### **Performance of unlevered free cash flow**

The unlevered free cash flow generated during the year 2015 of € 1.1 million was an improvement compared to that generated during the year 2014 (negative € 5.7 million) due to lower payments for taxes.



The operating free cash flow of € 1.2 million increased slightly compared to last year; this increase reflects the decline in EBITDA, down by € 6.3 million compared to the previous year, which was more than offset by positive contributions during 2015 of € 7.4 million in operating working capital. In the course of 2015 industrial investments totaled € 30.8 million, slightly higher than 2014 amount (€ 29.9 million). In particular, these involved the SEAT Business Area as explained above.

#### **Changes in the net financial position**

On December 31, 2015 the net financial position was positive by € 106.5 million (€ 71.4 million on December 31, 2014). The change of the net financial position compared with December 31, 2014 is mainly attributable, apart from the net cash flow from operations, to the collection of a total of € 30.0 million in February, related to the settlement of the liability action and to the dissolution in March 2015 of real estate financial lease agreements, resulting in an overall debt reduction of approximately € 23.2 million.

#### **SEAT AREA RESULTS ON 31 DECEMBER 2015**

SEAT area's revenues from sales and services (including Seat Pagine Gialle Italian operations and excluding Consodata and ProntoSeat) amounted to € 356.5 million in 2015 fiscal year, down by 8.3% compared with € 388.9 million of the previous fiscal year. This *trend* is mainly attributable to the customer base performance which, at the end of the 2015 fiscal year, was down 10.6% on an annual basis, coming in at 231,000 units, as well as – to a lesser extent – the ARPA performance, i.e. the average revenue per customer, which decreased by 0.5% on an annual basis to EUR 1,316. In this respect, it should be noted that the 2016-2018 Business Plan includes effective measures to contain the negative customer base value (*churn*), which are expected to reverse the downward *trend* in customer numbers and revenue by 2018.

More specifically:

- a) **Digital revenues:** amounted to € 221.5 million in 2015, down by 11.4% (a 0.8% drop on a *normalized basis*) compared to € 249.9 million in 2014. The total share of *digital* revenues in this period amounted to 62% (58% on a *normalized basis*). These are as follows:
  - *Directory* (portal owners [www.paginegialle.it](http://www.paginegialle.it), [www.paginebianche.it](http://www.paginebianche.it) and [www.tuttocitta.it](http://www.tuttocitta.it) and mobile applications): traditional *directory* product revenues, amounting to € 117.0 million in the 2015 fiscal year, which decreased by 25.3% (down 11.7% on a *normalized basis*), compared to the 2014 fiscal year. In this respect, it should be noted that during 2016, by way of implementing the provisions of the 2016-2018 Business Plan that is supporting the industrial integration project between Italiaonline and the Seat Group and



was approved by the respective Boards of Directors on January 15 (the "2016-2018 Business Plan"), major innovations have been planned to adapt these products to the highest technological *standards* and to provide the highest-quality services to customers and users. More specifically, these initiatives include: (i) developing vertical portals (dedicated to three key sectors: food, housing and health); (ii) producing exclusive content (professional, *SEO* and *social-friendly* content); (iii) developing a dynamic taxonomy (i.e. detailed classification and dynamics of the commercial operators to maximize searchability on search engines).

- *Web Agency* (construction and management of *websites* optimised for mobile use, multimedia content creation, *web* visibility activities, *e-commerce*, *web marketing* and managing presence on *social networks*): *web agency* product revenues were recorded at € 51.4 million in the 2015 fiscal year, down 6.6% compared to the 2014 fiscal year. This result, while confirming the negative *trend* for *web agency* products, (mainly due to the increased competition of *social media* compared with *website* owners), does however show an upward *trend* over the first nine months of the year, which saw a decrease of 8.9% over the same period in 2014. This *trend* was largely led by the gradual dissemination of the new range of websites called “*Smart Sites*” to all Seat customers. These were introduced in 2014, representing the company's main competitive edge over other local *web agencies*. During 2016, as set out in the 2016-2018 Business Plan, (in order to support and promote the growth of *web agency* revenues), the Company will focus on optimizing the process of creating *websites* based on three areas: (i) production speed based on a *standard* and industrialized process in line with market *benchmarks*; (ii) the most rigorous quality control; (iii) real-time management of the maintenance of the sites themselves.
  
- *Reselling* (services for *display advertising*, SEM - *search engine marketing* - *Google AdWords* and *hyperlocal* advertising campaigns - *Adv on Facebook*): product revenues from digital *reselling* amounted to € 53.1 million in the 2015 fiscal year, up 38.4% compared to the 2014 fiscal year. This positive *trend*, which follows the strong growth recorded in the first nine months of the year (+41.4% compared to the same period of 2014), reflects the benefits of consolidating the *partnerships* with Google and Facebook, allowing the Company to gain *leadership* as well as a competitive edge in the relevant market. During 2016, as set out in the 2016-2018 Business Plan, the Company will



launch a series of strategic initiatives designed to strengthen its position as an all-round *media planner* for the communications campaigns of small and medium businesses based on *search, display* and *social advertising*. More specifically, it will launch an integrated platform that will allow customers to optimize their investment on Google, Facebook and *display*, thus allowing them to benefit from a unified management system.

In the fiscal year 2015, the overall traffic trend, including customer visits to PAGINEGIALLE.it®, PAGINEBIANCHE.it® and TUTTOCITTA'.it®, (coming from both *web* and *mobile* access, and on customers' *online* and *mobile* sites), was recorded at approximately 594 million visits, in line with the *audience* figure recorded in the 2014 fiscal year. With reference to the *mobile* aspect, it should be noted, in particular, that at the end of December 2015, SEAT's *mobile* applications (PagineGialle Mobile, PagineBianche Mobile, Tuttocittà Mobile, 89.24.24 Mobile, Glamoo Mobile, Giallo Emergenza, and TorinoAPP) had reached a threshold of around 10 million *downloads* overall (+11.3% compared to December 2014), taking into consideration both iOS and other operating systems. In February, the company launched the new PagineGialle app that differs from the previous one due to the presence of three *user friendly homepages* (classical, lifestyle, and services), new content, and features such as the ability to request quotes and do a search by drawing the area on a 3D map.

- b) **Print revenues:** revenues from print products, including revenues resulting from the two applications e-book Pagine Gialle and Pagine Bianche for Ipad, amounting to € 102.1 million in 2015, increased by 12.6% compared to 2014. This *trend*, which is down by 18.2% on a *normalized basis*, although in an improved position compared to its *peers*, benefits from the distribution of the *Smartbook* (a single volume of Pagine Bianche and Pagine Gialle in a new format, with a larger font size for ease of reference, integrated with TuttoCittà information and with new pages dedicated to services, divided into areas, and the specials features of each area) starting in February 2015.
- c) **Voice revenues:** revenues from the *directory assistance services* of 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 16.2 million in 2015, a decrease of 42.2% compared to 2014, with a greater reduction in the advertising component (down by 63.4%), compared to that from telephone traffic (down by 32.9%). In this respect, it should be noted that the Company is continuing its strategy to efficiently





handle volumes that are structurally declining due to a market undergoing profound transformation, with a particular focus on cost reduction.

- d) **Revenues from Third Party Products:** Revenues from other products in the year 2015 amounted to € 16.7 million, down 17.3% compared to 2014. In particular, there are revenues from *partnership* agreements signed with major players in the media world worth € 8.8 million (mainly relating to Sky's TV offer) and revenues from *Direct Marketing* products and *Merchandising*, which amounted to € 6.2 million.

EBITDA settled at € 27.1 million in 2015, a decrease of 16.6% compared to 2014 (a decrease of 45.6% on a *normalized basis*) and accounted for 7.6% of revenues (5.1% on a *normalized basis*) compared to 8.4% in the previous year. The margin reflects essentially the negative GOP performance (down 22.8% compared to 2014) partially offset by lower provisions to the depreciation allowance for commercial credits (€ 7.8 million), thanks to having maintained high attention to the quality of sales and credit management to customers. Provisions to the allowance for doubtful trade receivables came to €16.9 million. Although this was down compared with the previous fiscal year, it still enabled sufficient coverage of past-due receivables.

#### **SIGNIFICANT EVENTS SUBSEQUENT TO DECEMBER 31, 2015**

It goes according to plan the integration process of Italiaonline in Seat Pagine Gialle.

In January, the Boards of Directors of the Companies approved the merger plan and the 2016-2018 Business Plan of the Group resulting from the merger.

In March, the respective Shareholders' AGM also approved the merger.

#### **CONVOCAZIONE OF THE GENERAL SHAREHOLDERS MEETING**

The Board of Directors authorized the Chief Executive Officer to call the General Shareholders' Meeting for April 27, 2016, in a single call, to discuss and resolve, among other things, on the approval of the Financial Statements as of December 31, 2015.

Notice of the meeting will be published in a manner in accordance with law.

Notice is hereby given that the text of this press release and its presentation to the financial market can be consulted and accessed on the website of the Italian Stock Exchange at <http://www.borsaitaliana.it/>, as well as on the Company's website <http://www.seat.it>.



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*The manager responsible for preparing corporate accounting documents, Dott. Andrea Servo, declares, pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books, and accounting records.*

*Disclaimer*

*This press release contains forward-looking statements, referring to: investment plans, future operating performance, growth objectives in terms of revenues and results, both globally and by business areas, net financial position and other aspects of the Group's activities. The forward-looking statements by their nature involve risks and uncertainties because they depend on the occurrence of future events and developments. Actual results may differ significantly from those projected, due to a number of factors.*

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



## SEAT Pagine Gialle Group

### Reclassified Consolidated Income statements

	Year 2015	Year 2014	Change Absolute	%
<b>(euro/mIn)</b>				
<b>Revenues from sales and services</b>	<b>374.9</b>	<b>408.2</b>	<b>(33.2)</b>	<b>(8.1)</b>
Materials and external services	(240.7)	(251.3)	10.6	
Salaries, wages and employee benefits	(87.3)	(95.3)	8.0	
<b>Gross operating profit (GOP)</b>	<b>46.9</b>	<b>61.6</b>	<b>(14.7)</b>	<b>(23.9)</b>
% on revenues	12.5%	15.1%		
Other valuation adjustments and provisions to reserves for risks and charges	(20.3)	(27.0)	6.7	
Other income (expenses)	(0.3)	(2.0)	1.6	
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>26.3</b>	<b>32.6</b>	<b>(6.3)</b>	<b>(19.4)</b>
% on revenues	7.0%	8.0%		
Operating amortisation, depreciation and write-down	(40.1)	(40.3)	0.2	
Non-operating amortisation and write-down	(3.8)	(9.6)	5.8	
Non-recurring and restructuring costs, net	(8.7)	(8.2)	(0.5)	
<b>Operating income (EBIT)</b>	<b>(26.3)</b>	<b>(25.5)</b>	<b>(0.8)</b>	<b>(3.1)</b>
% on revenues	(7.0%)	(6.3%)		
Interest expense, net	(2.6)	(128.4)	125.8	
Gains (losses) from subsidiaries disposal	(6.6)	(2.6)	(4.0)	
Net income from execution of composition with creditors procedure	5.8	1,565.1	(1,559.3)	
<b>Profit (Loss) before income taxes</b>	<b>(29.7)</b>	<b>1,408.5</b>	<b>(1,438.2)</b>	<b>n.s.</b>
Income taxes	10.4	(15.1)	25.5	
<b>Profit (Loss) on continuing operations</b>	<b>(19.3)</b>	<b>1,393.4</b>	<b>(1,412.8)</b>	<b>n.s.</b>
Profit (Loss) from non-current assets held for sale and discontinued operations	0.2	(18.4)	18.6	
<b>Profit (loss) for the year</b>	<b>(19.1)</b>	<b>1,375.0</b>	<b>(1,394.1)</b>	<b>n.s.</b>
of which pertaining to the Group	(19.1)	1,379.2	(1,398.3)	
of which non-controlling interests	0.0	(4.1)	4.1	



## SEAT Pagine Gialle Group

### Consolidated Statements of comprehensive income

		Year 2015	Year 2014
<b>(euro/mIn)</b>			
<b>Profit (loss) for the year</b>	<b>(A)</b>	<b>(19.1)</b>	<b>1,375.0</b>
<i>Other comprehensive income (loss) without future effect on profit/(loss):</i>			
Actuarial gain (loss)		1.0	(1.6)
Profit (loss) due to the fair value of AFS		0.0	-
Profit (loss) due to the fair value of warrant		4.7	-
<b>Total Other comprehensive income (loss) without future effect on profit/(loss)</b>	<b>(B1)</b>	<b>5.7</b>	<b>(1.6)</b>
<i>Other comprehensive income (loss) with future effect on profit/(loss):</i>			
Profit (loss) due to the fair value of AFS		-	-
Profit (loss) for foreign exchange adjustments		(0.1)	-
Profit (loss) due to the fair value of warrant		-	(1.0)
<b>Total Other comprehensive income (loss) with future effect on profit/(loss)</b>	<b>(B2)</b>	<b>(0.1)</b>	<b>(1.0)</b>
<b>Total other comprehensive income (loss), net of tax effect (B) = (B1 + B2)</b>		<b>5.6</b>	<b>(2.6)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(A + B)</b>	<b>(13.5)</b>	<b>1,372.4</b>
- of which pertaining to the Group		(13.5)	1,376.5
- of which non-controlling interests		0.0	(4.1)



## SEAT Pagine Gialle Group

### Reclassified Consolidated Statements of Financial Position

	As at 12.31.2015	As at 12.31.2014	Change
<b>(euro/mIn)</b>			
Goodwill and intangible assets marketing related	21.6	25.3	(3.7)
Other non-current assets (*)	116.6	147.9	(31.3)
Non-current liabilities	(56.9)	(63.2)	6.3
Working capital	(27.0)	(6.8)	(20.2)
Non-current assets held for sale, net	-	(0.3)	0.3
<b>Net invested capital</b>	<b>54.3</b>	<b>102.9</b>	<b>(48.6)</b>
Equity of the Group	160.9	174.4	(13.5)
Non-controlling interests	(0.1)	(0.1)	
<b>Total equity (A)</b>	<b>160.8</b>	<b>174.3</b>	<b>(13.5)</b>
<b>Net financial debt (B)</b>	<b>(106.5)</b>	<b>(71.4)</b>	<b>(35.1)</b>
<b>Total (A+B)</b>	<b>54.3</b>	<b>102.9</b>	<b>(48.6)</b>

(\*) Includes financial assets available for sale and non current financial receivables.



## SEAT Pagine Gialle Group

### Consolidated cash statement of cash flows

	Year 2015	Year 2014	Change
<b>(euro/mIn)</b>			
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	26.3	32.6	(6.3)
Gains (losses) from discounting operating assets and liabilities	0.0	(1.8)	1.8
Decrease (increase) in operating working capital	7.7	0.3	7.4
(Decrease) increase in operating non-current liabilities (*)	(2.0)	(0.6)	(1.4)
Capital expenditure	(30.8)	(29.9)	(0.9)
<b>Operating free cash flow</b>	<b>1.2</b>	<b>0.6</b>	<b>0.6</b>
Payment of income taxes	(0.1)	(6.3)	6.2
<b>Unlevered free cash flow</b>	<b>1.1</b>	<b>(5.7)</b>	<b>6.8</b>
Payment of interest expense, net	0.9	1.4	(0.5)
Payment of non-recurring and restructuring expense	(18.9)	(40.8)	21.9
Cash-in under the settlement for the action of responsibility	30.0	-	30.0
Cash-in of dividends	-	6.7	(6.7)
Execution of composition with creditors procedure (**)	-	1,564.5	(1,564.5)
Capital increase (***)	-	141.0	(141.0)
Effect from the dissolution of leases agreements	23.2	-	23.2
Other movements (****)	(1.2)	(135.8)	134.6
<b>Change in net financial debt</b>	<b>35.1</b>	<b>1,531.3</b>	<b>(1,496.2)</b>

(\*) The changes don't include the non monetary effects arising from profit and losses recognised to equity.

(\*\*) This non monetary item includes the deletion of the portion of debt remaining B and C classes.

(\*\*\*) This non monetary item includes the capital increase against the delation of debts B and C classes.

(\*\*\*\*) This non monetary item includes in 2014 accrued interests on Term and Revolving Facility Agreement and on Senior Secured Bond until the execution of composition with creditor procedure amounting to € 126.3 million.



## SEAT Pagine Gialle Group

### Information for Business Areas

(euro/mIn)		Italian Directories	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
Revenues from sales and services	Year 2015	357.1	22.4	379.5	(4.6)	374.9
	Year 2014	389.9	24.3	414.2	(6.0) (*)	408.2
Gross operating profit (GOP)	Year 2015	45.5	1.0	46.5	0.4	46.9
	Year 2014	58.6	0.9	59.5	2.1 (*)	61.6
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	Year 2015	25.5	0.8	26.3	-	26.3
	Year 2014	30.4	0.4	30.8	1.8 (*)	32.6
Operating income (EBIT)	Year 2015	(22.2)	(4.0)	(26.2)	(0.1)	(26.3)
	Year 2014	(20.6)	(6.3)	(26.9)	1.4 (*)	(25.5)
Total assets	December 31, 2015	483.1	21.5	504.6	(17.6)	487.0
	December 31, 2014	543.2	20.4	563.6	(20.3)	543.3
Total liabilities	December 31, 2015	323.4	25.8	349.2	(23.0)	326.2
	December 31, 2014	362.7	22.5	385.2	(16.3)	368.9
Net invested capital	December 31, 2015	45.5	9.0	54.5	(0.2)	54.3
	December 31, 2014	104.6	5.5	110.1	(7.2)	102.9
Capital expenditure	Year 2015	27.5	3.4	30.9	(0.1)	30.8
	Year 2014	27.2	2.6	29.8	0.1	29.9
Average workforce	Year 2015	1,480	162	1,642	-	1,642
	Year 2014	1,613	172	1,785	-	1,785
Sales agents (average number)	Year 2015	1,321	35	1,356	-	1,356
	Year 2014	1,382	51	1,433	-	1,433

(\*) This includes the deconsolidation effect of Cipi S.p.A.



## SEAT

### Reclassified Income statement

(euro/mIn)	Year 2015	Year 2014	Change	
			Absolute	%
<b>Revenue from sales and services</b>	<b>356.5</b>	<b>388.9</b>	<b>(32.4)</b>	<b>(8.3)</b>
Materials and external services	(238.3)	(248.6)	10.2	
Salaries, wages and employee benefits	(71.4)	(79.7)	8.3	
<b>Gross operating profit (GOP)</b>	<b>46.8</b>	<b>60.6</b>	<b>(13.8)</b>	<b>(22.8)</b>
% on revenues	13.1%	15.6%		
Other valuation adjustments and provisions to reserves for risks and charges	(20.1)	(26.8)	6.7	
Other income (expenses)	0.4	(1.3)	1.7	
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>27.1</b>	<b>32.5</b>	<b>(5.4)</b>	<b>(16.6)</b>
% on revenues	7.7%	8.4%		
Operating amortisation, depreciation and write-down	(36.1)	(36.6)	0.5	
Non-operating amortisation and write-down	(3.2)	(3.2)		
Non-recurring and restructuring costs, net	(7.9)	(5.9)	(2.0)	
<b>Operating income (EBIT)</b>	<b>(20.1)</b>	<b>(13.2)</b>	<b>(7.0)</b>	<b>(53.0)</b>
% on revenues	(5.6%)	(3.4%)		
Net income from execution of composition with creditor procedure	5.9	1,556	(1,550.1)	
Interest expense, net	(12.6)	(129.8)	117.2	
Write-up (write-down) of equity investments	(9.8)	(11.7)	1.9	
<b>Profit (Loss) before taxes</b>	<b>(36.6)</b>	<b>1,401.3</b>	<b>(1,438.0)</b>	<b>n.s.</b>
Income taxes for the year	9.9	(14.2)	24.1	
<b>Profit (Loss) from continuing operation</b>	<b>(26.7)</b>	<b>1,387.1</b>	<b>(1,413.8)</b>	<b>n.s.</b>
Profit (Loss) from non-current assets held for sale and discontinued operations	0.2	0.9	(0.7)	
<b>Profit (Loss) for the year</b>	<b>(26.5)</b>	<b>1,388.0</b>	<b>(1,414.5)</b>	<b>n.s.</b>





## SEAT

### Reclassified Statements of Financial Position

(euro/mIn)	As at 12.31.2015	As at 12.31.2014	Change
Goodwill and intangible assets marketing related	21	24.4	(3.2)
Other non-current assets (*)	100.7	131.2	(30.5)
Non-current liabilities	(41.0)	(46.9)	5.9
Working capital	(31.3)	(11.1)	(20.2)
Non-current assets held for sale, net	-	(0.3)	0.3
<b>Net invested capital</b>	<b>49.6</b>	<b>97.3</b>	<b>(47.7)</b>
<b>Equity</b>	<b>(A)</b>	<b>154.7</b>	<b>175.6</b>
<b>Net financial debt</b>	<b>(B)</b>	<b>(105.1)</b>	<b>(78.3)</b>
<b>Total</b>	<b>(A+B)</b>	<b>49.6</b>	<b>97.3</b>
		<b>(47.7)</b>	

(\*) Includes financial assets available for sale.

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