

ARTICLES OF ASSOCIATION OF SEAT PAGINE GIALLE S.p.A.

TITLE I

IDENTIFICATION ELEMENTS

ARTICLE 1 – NAME

A corporation is organized under the name of "Seat Pagine Gialle S.p.A.". The company name may be written in upper or lower case letters, with or without dashes and/or periods.

The Company may validly identify itself, for all legal purposes, in all acts in which it is involved, by the abbreviated name "SEAT S.p.A." or "SEAT PG", without being linked to any graphic representation.

ARTICLE 2 – REGISTERED HEAD OFFICE

The registered head office of the Company is located in Milan and its secondary office in Turin.

ARTICLE 3 – DURATION

The duration of the Company is until December 31st, 2100, and may be extended by resolution of the Shareholders' Meeting.

ARTICLE 4 – PURPOSE

The purpose of the Company is to operate in the industry and trade of publishing, printing and graphics in general, in any form and by any means, including online; to gather and engage in advertising – including for the account of third parties – in any form and for any means of communication, including the exchange for goods or services; management of activities, including promotional activities, in the field of advertising communication and public relations initiatives; engaging in, preparing and selling, with all technological means and any other transmission support, including online and via the Internet, all types of documentation services concerning however the various forms of economic activities, including but not limited to

databases and support services for trading goods and services; managing all activities related to information processing and use of any type and in any manner, including the use and sale of communication services of any type, and therefore also telematic and electronic, by any instruments and means, including management of electronic communication networks, and any related, complementary or instrumental production and sales activity in the areas mentioned above.

The Company may also engage in all operations – i.e. commercial, in securities, in real estate, industrial, and financial (with the latter not performed vis-à-vis the public) - functionally connected with the corporate purpose; for this purpose, it may also directly or indirectly acquire as an exception and in accordance with law, interests and holdings in other corporations or companies, expressly excluding any activities inherent to raising of public funds and any other activities not permitted by law.

TITLE II

SHARE CAPITAL AND BONDS

ARTICLE 5 – SHARE CAPITAL SIZE

The Company's share capital, subscribed and paid in, is equal to EUR 450.265.793,58 (four hundred and fifty million two hundred and sixty-five thousand seven hundred and ninety-three/58) divided into 1.927.027.333 (one billion nine hundred and twenty-seven million twenty-seven thousand three hundred and thirty-three) ordinary shares and 680,373 (six hundred and eighty thousand three hundred and seventy-three) savings shares, of no par value.

In resolutions concerning paid capital increases, the option right can be excluded to the maximum extent of 10 per cent of previously existing capital, on condition that the issue price corresponds to the shares' market value and that this is confirmed in a specific report by the

firm appointed to perform the legal audit of accounts.

The Board of Directors, partly implementing the powers delegated to it by the Extraordinary Shareholders' Meeting under Article 2443 of the Italian Civil Code via the latest resolution passed on April 15th 2004, decided - according to the resolutions of the meetings held on April 8th 2005 and October 11th 2005 - to increase the share capital by a maximum nominal amount of EUR 2,022,000 via the issue of a maximum number of 67,400,000 ordinary shares of no par value, with normal entitlement, at the unitary price equal to the "*valore normale*" (fair value as defined in accordance with Italian tax law and taking into account that the options have been assigned on April 8th 2005) , reserved for subscription by employees of SEAT PAGINE GIALLE SpA and of subsidiaries as per Article 2359, first paragraph, point 1, of the Italian Civil Code who, on April 8th 2005, were identified as participating in the 2005 stock option plan for employees. If the capital increase is not fully subscribed by December 31st 2010, capital will be deemed to have been increased by an amount equal to the subscriptions collected, as better specified in the Board resolution.

On April 8th 2005 the Board of Directors, partly implementing the powers delegated to it by the Extraordinary Shareholders' Meeting under Article 2443 of the Italian Civil Code via the latest resolution passed on April 15th 2004, decided to increase share capital by a maximum nominal amount of EUR 150,000 via the issue of a maximum number of 5,000,000 ordinary shares of no par value, with normal entitlement, at the unitary price equal to the "*valore normale*" (fair value as defined in accordance with Italian tax law and taking into account that the options have been assigned on April 8th 2005) and in any case not lower than EUR 0,3133, as results from the Board's resolutions, reserved for subscription by the Managing Director of SEAT PAGINE GIALLE S.p.A.. If the capital increase is not fully subscribed by December 31st 2010, capital will

be deemed to have been increased by an amount equal to the subscriptions collected, as better specified in the Board resolution.

On November 8th 2005 the Board of Directors, partly implementing the powers delegated to it by the Extraordinary Shareholders' Meeting under Article 2443 of the Italian Civil Code via the latest resolution passed on April 15th 2004, decided to increase the share capital by a maximum nominal amount of EUR 280,050 via the issue of a maximum number of 9,335,000 ordinary shares of no par value, with normal entitlement, at the unitary price of EUR 0.3221, reserved for subscription by employees of the subsidiary Thomson Directories Limited, who were identified as participating in the 2005 stock option plan for TDL employees. If the capital increase is not fully subscribed by December 31st 2010, capital will be deemed to have been increased by an amount equal to the subscriptions collected, as better specified in the Board resolution.

On November 8th 2005 the Board of Directors, partly implementing the powers delegated to it by the Extraordinary Shareholders' Meeting under Article 2443 of the Italian Civil Code via the latest resolution passed on April 15th 2004, decided to increase the share capital by a maximum nominal amount of EUR 48,000 via the issue of a maximum number of 1,600,000 ordinary shares of no par value, with normal entitlement, at the unitary price of EUR 0.3915, reserved for subscription by employees of "SEAT PAGINE GIALLE S.p.A." and of subsidiaries as per Article 2359, first paragraph, point 1, of the Italian Civil Code who, on November 4th 2005, were identified as participating in the completion of the 2005 stock option plan for employees of the Seat Group. If the capital increase is not fully subscribed by December 31st 2010, capital will be deemed to have been increased by an amount equal to the subscriptions collected, as better specified in the Board resolution.

Following the reverse split (resolved by the Extraordinary Shareholders' Meeting of January 26, 2009):

- the maximum number of shares to be issued against the capital increase servicing the 2005 stock option plan reserved for employees, resolved by the Board of Directors on April 8, 2005, and October 11, 2005, is redetermined at a maximum of 337,000 ordinary shares of no par value amounting to a maximum nominal value of EUR 2,022,000, at a unit price equal to the fair value of the share;

-the maximum number of shares to be issued against the capital increase servicing the stock option plan reserved for the Managing Director of "SEAT PAGINE GIALLE S.p.A.", resolved by the Board of Directors on April 8, 2005, is redetermined at a maximum of 25,000 ordinary shares of no par value amounting to a maximum nominal value of EUR 150,000, at a unit price equal to the fair value of the share and in any event not lower than EUR 62.66;

-the maximum number of shares to be issued against the capital increase servicing the 2005 stock option plan reserved for TDL employees, resolved by the Board of Directors on November 8, 2005, is redetermined at a maximum of 46,675 ordinary shares of no par value amounting to a maximum nominal value of EUR 280,050, at a unit price of EUR 64.42;

-the maximum number of shares to be issued against the capital increase servicing the 2005 stock option plan reserved for SEAT group employees, resolved by the Board of Directors on November 8, 2005, is redetermined at a maximum of 8,000 ordinary shares of no par value amounting to a maximum nominal value of EUR 48,000, at a unit price of EUR 78.3.

ARTICLE 6 – SHARES

The Shareholders' Meeting may resolve to issue shares with varying rights, in accordance with law.

Within the limits and conditions established by law, the shares may be bearer shares.

Bearer shares may be converted into registered shares and vice versa at the request and expense of the interested party.

Shares are issued according to the dematerialisation system.

Savings shares have the privileges and rights described in this article.

Net profits reported in the regularly approved financial statements, less allocations to legal reserves, must be distributed to holders of savings shares up to an amount equal to five per cent of EUR 6.00 per share.

Any profits remaining after allocating the preferred dividend to the savings shares as established in the previous paragraph and as resolved by the Shareholders' Meeting shall be distributed among all shares so that savings shares receive a greater cumulative dividend than ordinary shares, equal to two per cent of EUR 6.00 per share.

When a dividend that is less than the amount indicated in the sixth paragraph from above is allocated to savings shares during any fiscal year, the difference shall be added to the preferred dividend during the two subsequent fiscal years.

In the case of distribution of reserves, savings shares have the same rights of other shares. Moreover, the meeting that approves the financial statements has the option - in case such financial statements show no or insufficient net profit -, to use the available reserves in order to meet the capital rights mentioned under item six above as possibly increased according to item eight above.

A share capital reduction due to losses shall not affect the savings shares except for the portion of the loss that is not met by the portion of share capital represented by the other shares.

At the winding up of the company, savings shares shall have preference in redemption of share capital up to the amount of EUR 6.00 per share. If there is subsequent reverse split or share-

splitting (also as regards capital transactions, should any be necessary in order not to affect the rights of holders of savings shares should the shares have a par value), this fixed amount per share will be modified accordingly.

In order to provide the common representative with sufficient information on operations that may impact on the price development of savings shares, said representative shall be sent notices with regard to this matter, as it is relevant and required by law.

If at any time ordinary or savings shares of the company are excluded from trading, savings shares shall retain their rights and characteristics, unless savings shareholders are given the right to request conversion of their shares to ordinary or preferred shares listed on the exchange, with the same characteristics as the savings shares, in accordance with pertinent legal provisions in effect at that time, and the right to vote only in Extraordinary Shareholders' Meetings. The right to convert may be exercised by savings shareholders according to the terms and conditions to be defined by a resolution of the Extraordinary Shareholders' Meeting convened for this purpose, subject to approval by a meeting of savings shareholders, if applicable.

ARTICLE 7- BONDS

The Company may issue bonds in accordance with law.

TITLE III

SHAREHOLDERS' MEETING

ARTICLE 8 – RIGHT TO ATTEND

Those who have the right to vote in compliance with applicable regulations, in the ways and terms envisaged, can attend shareholders' meetings.

Each party who has the right to vote and who has the right to attend shareholders' meetings

can cause himself/herself to be represented by means of a written proxy pursuant to law.

The proxy may be issued to an individual or legal entity.

The proxy can be notified electronically via use of a specific section of the Company's website, according to the procedures indicated in the meeting notice, or via certified email sent to the email address indicated at any given time in the meeting notice.

ARTICLE 9 – POWERS

The Shareholders' Meeting has the authority expressly conferred to it by law.

ARTICLE 10 – MEETING NOTICE

The Shareholders' Meeting is convened in accordance with law at the registered office of the company or elsewhere in Italy by means of a notice published in the manner and within the terms envisaged by applicable regulations.

The Ordinary Shareholders' Meeting for approval of year-end financial statements must be held within 120 days after the end of the company's fiscal year, according to the relevant law.

Shareholders' meetings are also held whenever the Board deems it to be appropriate or when the law requires that they be held.

In the case of failure to reach a quorum on second call, extraordinary meetings of shareholders can be held on third call.

ARTICLE 11 – ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

Only ordinary shares are entitled to vote in Ordinary Shareholders' Meetings.

At Extraordinary Shareholders' Meetings ordinary shares are entitled to vote and, if issued, preference shares that have voting rights.

The quorum for the establishment and resolutions of Shareholders' Meetings is provided for by the law.

ARTICLE 12 – CHAIRMAN AND CONDUCTING BUSINESS

The Chairman of the Board of Directors presides over the Shareholders' Meeting.

If she/he is absent or otherwise impeded from presiding, the meeting is to be chaired by the Vice Chairman, if any, or, secondarily, by a person elected with the vote of the majority of those present, according to the number of votes held.

At the request of the Chairman, the Meeting appoints a secretary, who need not be a shareholder, applying the approach indicated in the previous paragraph.

In the situations provided by law and if the Chairman of the Meeting deems it appropriate, the minutes may be prepared as a public instrument by a notary appointed by the Chairman.

The Meeting Chairman verifies – also by means of specifically appointed persons – the right to attend, compliance of proxies with laws currently in force, proper constitution of the meeting, and the identity and legitimation of those present. He directs meeting proceedings and takes appropriate measures to assure orderly discussion and voting, defining the latter's method and ascertaining its results.

The Chairman may select two or more tellers to count votes from among those present.

The meetings may be controlled by Regulations approved by resolution of the Ordinary Shareholders' Meeting.

ARTICLE 13 – COPIES AND ABSTRACTS

Copies and abstracts of minutes of Shareholders' Meetings may be issued and certified by the Chairman or the Secretary of the Board of Directors.

TITLE IV

ADMINISTRATIVE AND GOVERNING BODIES

ARTICLE 14 – COMPOSITION

OF THE BOARD OF DIRECTORS

The Company is managed by a Board of Directors composed of a minimum of 7 (seven) and a maximum of 21 (twenty-one) Directors.

The Shareholders' Meeting determines the number of members of the Board of Directors, which remains unchanged until otherwise resolved and throughout the term of office, subject to the maximum limits established by law.

Directors may be re-elected.

Whenever, for any reason whatsoever, the majority of Directors elected by the Shareholders' Meeting cease to perform their duties before their term of office has elapsed, the term of office of the remaining directors on the Board of Directors is considered to have expired and they shall cease to perform their duties when the Board of Directors is reappointed by the Shareholders' Meeting.

The appointment of the Board of Directors shall be based on a list submitted by the shareholders, in accordance with the following paragraphs, or by the exiting Board of Directors, in any case without prejudice to the application of different and further provisions under mandatory legal or regulatory rules. The candidates must be listed progressively.

Each list must contain and expressly indicate at least two candidates who meet the independence requirements required in Article 147-*ter*, IV C, of Legislative Decree no. 58/1998.

The list submitted by the outgoing Board of Directors and the lists submitted by the shareholders shall be deposited at the registered office of the Company by the end of the 25th (twenty-fifth) day before the date of the shareholders' meeting convened to resolve appointment of the members of the Board of Directors and must be made available to the public at the Company's registered office, on its website, and with the other methods established by

CONSOB [Italian securities and exchange commission] via regulation, at least 21 (twenty-one) days before the date of the shareholders' meeting concerned.

Every shareholder may submit or agree to the submission of only one list, and every candidate may list himself/herself on only one list, or otherwise shall be disqualified.

Only those shareholders who, alone or together with other shareholders, own voting shares representing at least 2% of the voting capital in ordinary shareholders' meetings, or representing the lower percentage determined by CONSOB pursuant to Article 147-*ter*, I C, of Legislative Decree no. 58/1998, shall be entitled to submit a list. In order to prove the aforesaid title a copy of the certificates issued by authorised intermediaries and proving ownership of a number of shares necessary to present the lists themselves is to be filed at the registered offices of the Company by the deadline established for publication of the lists.

Together with each list, within the term indicated above, professional resumes and statements are to be submitted in which each candidate accepts the nomination and attests, under his or her own responsibility, that there is no cause for ineligibility or disqualification, and to his/her compliance with the requirements of law and the articles of association prescribed for the position, and mentions the possibility of being qualified as independent pursuant to Article 147-*ter*, IV C, of Legislative Decree no. 58/1998. Any lists which fail to observe the foregoing requirements shall be considered as not having been submitted.

All shareholders with voting rights may only vote one list.

Except as otherwise required by the below listed conditions for compliance with the minimum number of directors who, in accordance with applicable regulations, must meet the independence requirements or be appointed, where possible, by minority interests, the procedures indicated below are to be followed in electing the Board of Directors:

1) from the list that received the greatest number of votes in the Shareholders' Meeting, a number of directors corresponding to the number of members of the Board of Directors, less two are selected, based upon their order of priority on the list;

2) the remaining directors are elected from other lists; for this purpose, the votes received by the lists are divided by one and subsequently by two. The resulting quotients shall be progressively assigned to the candidates on each of these lists, according to the respective order of priority. The quotients assigned to the candidates on the various lists shall be arranged in a single list in decreasing order. Those who receive the highest quotient shall be elected. If quotients are even, the candidate on the list that has not elected any director shall be elected.

In the event of an equal number of votes and the same quotients, a new vote shall be held, and the candidate who receives the simple majority vote shall be elected.

It is understood that:

(i) at least one director must be appointed from a list, if any, which is not connected, either directly or indirectly, with the shareholders who have presented or voted the list which has ranked first in the number of votes, and

(ii) at least one director appointed from the list which has obtained the majority of the votes at the shareholders' meeting, as well as at least one of the directors appointed from the list ranking second in the number of votes obtained, shall meet the independence requirements under Article 147-ter, IV C, of Legislative Decree no. 58/1998.

In order to appoint directors for any reason who are not appointed in the manner described above, the Shareholders' Meeting shall pass resolutions with the majority provided by law, without prejudice to the obligation to comply with the minimum number of directors who meet the abovementioned independence requirements.

If, during the course of the fiscal year, one or more directors cedes from his post, the procedures indicated in Article 2386 of the Italian Civil Code shall prevail.

ARTICLE 15 – CHAIRMAN – VICE CHAIRMAN - SECRETARY

The Board of Directors shall elect a Chairman from among its members, if the Shareholder's Meeting has not already done so, and may elect a Vice Chairman as well as a Secretary, who need not be a member of the Board.

ARTICLE 16 – MEETING OF THE BOARD OF DIRECTORS

The Board of Directors shall be convened by the Chairman or, if he/she is unable to do so, by the Vice Chairman, if any, or the Managing Director, if any, or by the oldest Director, and meetings are held at least quarterly and whenever considered necessary, or when a written request for a meeting is submitted to the Chairman, indicating the agenda, by at least two Directors or one permanent Statutory Auditor. Board meetings shall be held at the registered offices of the company or elsewhere, as indicated in the meeting notice. Board meetings may be held by teleconferencing or videoconferencing, provided that all participants may be identified by the Chairman and all other participants, and that they are able to follow the discussion and participate in real time in the deliberations, and that they are able to exchange documents regarding such deliberations, and that all of the foregoing is recorded in the minutes. If such circumstances are verified, the Board meeting is considered to be held at the location of the Chairman and where the Secretary of the meeting is, in order to be able to draft the minutes.

Notice of the meeting shall be sent by express mail, telegram, fax, e-mail to each Director and permanent Statutory Auditor at least 5 (five) days prior to the date scheduled for the meeting. In

emergencies, the meeting notice may be sent at least 1 (one) day prior to the date scheduled for the meeting.

If the Chairman is absent or otherwise unable to preside, the Board meeting is presided over by the Vice Chairman, if any, or the Managing Director, if any, or by the eldest Director.

If the Secretary of the Board is absent, a Recording Secretary shall be appointed by the Board of Directors, and does not need to be a Director.

The Board of Directors and Board of Statutory Auditors are informed – also by delegated bodies – of the activity performed, general business performance, and expected business progress, and of the most importance transactions in business, financial and capital terms undertaken by the Company or by its subsidiaries. In particular, directors report on transactions in which they have an interest on their own account or that of third parties, or that are influenced by the party, if any, exercising the activity of management and co-ordination.

Information is provided in a timely manner and in any case on at least a quarterly basis, when Board meetings are held or via a written note.

ARTICLE 17 – VALIDITY AND RECORDING OF BOARD RESOLUTIONS

In order for the resolutions of the Board of Directors to be valid, the majority of the Directors must be in attendance and the majority of those in attendance must vote in favour.

Resolutions of the Board of Directors shall be recorded in the book of resolutions of the Board of Directors to be maintained in accordance with Article 2421, paragraph 4, of the Italian Civil Code, and shall be signed by the Chairman and the Secretary or by a Notary. When required by law or when the Chairman so deems appropriate, resolutions shall be recorded by a Notary selected by the Chairman of the Board of Directors.

ARTICLE 18

COPIES AND ABSTRACTS

Copies and abstracts of minutes of Board meetings may be issued and certified by the Chairman or the Secretary of the Board of Directors.

ARTICLE 19

POWERS OF THE BOARD - DELEGATION OF POWER

The Board of Directors is vested with the broadest power for ordinary and extraordinary management of the Company, and thus is authorized to perform all actions it considers appropriate for the furtherance and achievement of its corporate purpose, in Italy and abroad, excluding only those actions requiring the vote of a Shareholders' Meeting by law.

The Board of Directors is also competent to pass resolutions concerning:

- merger, in the cases envisaged by Articles 2505 and 2505/2 of the Italian Civil Code, and demerger in the cases when such rules are applicable;
- opening and closure of secondary registered locations;
- indication of which directors have powers of corporate representation;
- reduction of registered share capital in the case of withdrawal by shareholders;
- adaptation of company articles of association to regulatory requirements;
- transfer of registered headquarters within national [Italian] territory.

The Board, whilst observing legally established limits, can, for the execution of its resolutions and for business management:

- create an Executive Committee, determining its powers and the number of its members;
- delegate appropriate powers, determining the limits of powers delegated, to one or more directors, possibly classified and titled as Managing Directors;

- appoint one or more General Managers and business attorneys, determining their attributions and powers.

The Executive Committee shall meet as frequently as is necessary based on the matters delegated to it by the Board of Directors, and whenever it deems a meeting appropriate. As regards the convening of Executive Committee meetings and the way in which they are held – including the quorum rendering the meeting valid and voting – the same rules are applied as for the Board of Directors.

The Secretary of the Board of Directors is also the Secretary of the Executive Committee. If she/he is absent, the recording Secretary is appointed by the Committee, and need not be a member.

The Board can also set up committees, formed by Board members, with consultative and propositive functions, determining their attributions and powers.

After the Board of Statutory Auditors has given its mandatory opinion, the Board of Directors may appoint and dismiss the officer responsible for the drafting of corporate accounting documents, determining his/her term of office. Only the persons who have at least three years experience in a position with appropriate responsibilities in the administration and/or finance department of the Company, or of companies which are comparable in terms of size or organisational structure, may be appointed as officer responsible for the drafting of corporate accounting documents.

ARTICLE 20 - LEGAL REPRESENTATION OF THE COMPANY

Legal representation of the Company vis-à-vis third parties and in the courts pertains to the Chairman, as well as to the Vice Chairman and managing directors, if appointed, on a several basis within the limits of the powers respectively delegated to them.

ARTICLE 21 - COMPENSATION AND REIMBURSEMENT OF EXPENSES OF DIRECTORS

The members of the Board of Directors, in addition to being reimbursed for the expenses they incur in performing their duties, shall receive an annual fee as determined by the Shareholders' Meeting.

The said fee can also comprise that of directors vested with special responsibilities.

The Ordinary Shareholders' Meeting can also assign members of the Board of Directors, at the time of their appointment, the right to receive an indemnity for termination of office (mandate).

ARTICLE 22 - BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is composed of three permanent auditors and two alternate auditors appointed by the Shareholders' Meeting, which shall also establish their compensation.

The duties and responsibilities of the Statutory Auditors are subject to current law.

They are entitled to be reimbursed for expenses they incur in performing their duties.

In order to allow minority interests to elect a permanent auditor and an alternate, the Board of Statutory Auditors is appointed based upon a list submitted by shareholders pursuant to the following paragraphs, in any case without prejudice to the application of different and further provisions under mandatory legal or regulatory rules. The candidates must be listed progressively. The list consists of two sections: one for candidates for the position of permanent auditors, and the other for candidates for the position of alternate auditors.

All statutory auditors must be registered in the Central Register of Legal Auditors as indicated under Heading III of Italian Legislative Decree no. 39 of 27 January 2010 and must have performed legal auditing of accounts for a period of not less than three years.

Only those shareholders who, alone or together with others, own voting shares representing at

least 2% of the voting capital in the Ordinary Shareholders' Meeting, or representing the lower percentage determined by CONSOB pursuant to Article 147-*ter*, I C, of Legislative Decree no. 58/1998, are entitled to submit lists.

The lists must be filed at the Company's registered offices by the end of the 25th (twenty-fifth) day before the date of the shareholders' meeting convened to resolve appointment of the members of the Board of Statutory Auditors.

In order to prove the aforesaid title, a copy of the certificates issued by authorised intermediaries and proving ownership of a number of shares necessary to present the lists themselves is to be filed with the registered offices of the Company by the deadline established for publication of the lists.

No shareholder, as well as shareholders belonging to the same group, may submit, personally or through a trustee, more than one list and vote for different lists. Each candidate may appear on only one list, or shall otherwise be disqualified.

Candidates who do not meet the ethical and professional requirements established in applicable legislation may not be included in the lists. Exiting statutory auditors may be re-elected.

Together with each list, within the term indicated above, the designated parties' professional resumes are lodged, plus the declarations with which each candidate accepts the nomination and attests, under his or her own responsibility, that there is no cause for ineligibility or disqualification, and to his/her compliance with the requirements of law and the articles of association prescribed for the position.

Any lists which fail to observe the foregoing requirements shall be considered as not having been submitted.

The procedures indicated below are to be followed in electing the Statutory Auditors:

1) two permanent members and one alternate are to be selected from the list that received the greatest number of votes in the Shareholders' Meeting, based upon the order of priority in which they are listed in the sections of the list;

2) the remaining permanent member and alternate member are to be selected from the list that received the second greatest number of votes in the Shareholders' Meeting and which is not connected, either directly or indirectly, with the shareholders who have presented or voted the list which has ranked first in the number of votes, based upon the order of priority in which they are listed in the sections of the list.

The chairman of the Board of Statutory Auditors is the candidate appointed from the second list, if any, that receives the greatest number of votes.

If the requirements of pertinent laws or the Articles of Association are not met, the statutory auditor is dismissed from the position.

In the event of replacement of a statutory auditor, the alternate auditor from the same list as the auditor being replaced shall be the substitute.

The foregoing requirements for appointing the Board of Statutory Auditors do not apply to the Shareholders' Meetings, which, according to law, must appoint the permanent and/or alternate auditors and the chairman as necessary to compose the Board of Statutory Auditors following replacement or dismissal and for appointing auditors for any reason if they are not appointed in accordance with the previous paragraphs. In these cases, the Shareholders' Meeting is to proceed according to the quorum required by law, without prejudice to the requirement – where

applicable – of Article 144-sexies, paragraph 12, of the Issuers' Regulation, adopted by CONSOB with its resolution no. 11971 of 14 May 1999.

For the purposes of the Ministry of Justice decree, dated March 30th 2000 no. 162, art.1, paragraph 3 it is established that publishing, advertising and other communication services, irrespective of its means or used device are activities that are covered by the purpose of the company.

Meetings of the Board of Statutory Auditors, should the Chairman ascertain that they are necessary, can be validly held by video conference or audio conference, on condition that all the participants can be identified by the Chairman and by all those in attendance, that they are allowed to follow the discussion and to intervene in real time in dealing with the arguments being discussed, that they are allowed to exchange documents relating to these matters and that note is made of all the above in the relevant minutes. When these conditions are met, the meeting of the Board of Statutory Auditors shall be considered held in the place in which the Chairman is located.

TITLE V

FINANCIAL STATEMENTS

ARTICLE 23 - CLOSE OF THE FISCAL YEAR - DISTRIBUTION OF EARNINGS

The fiscal year is closed on 31 December every year.

From the net profits reported in the financial statements, five per cent must be deducted and allocated to legal reserves, until said reserve amounts to one fifth of the share capital.

The remainder is allocated to the dividend resolved by the Shareholders' Meeting and/or for other purposes that the Shareholders' Meeting considers more appropriate or necessary.

The Board of Directors may, during the course of the fiscal year, distribute partial dividends to shareholders, is subject to relevant legal provisions.

Dividends which are not redeemed within five years from the redemption date shall revert to the Company.

TITLE VI

WINDING UP

ARTICLE 24 - LIQUIDATORS

In the event of winding up of business of the Company, the Shareholders' Meeting shall determine the method of liquidation and shall appoint one or more liquidators, and shall establish their powers and compensation in accordance with law.

TITLE VII

GENERAL PROVISIONS

ARTICLE 25 - ADDRESS OF RECORD OF SHAREHOLDERS' VENUE

The address of shareholders for company purposes is understood to be, for all legal purposes, the address indicated in the Book of Shareholders.

In accordance with relevant law, all correspondence between the shareholders and the Company shall be subject to the judicial authorities of the venue of the registered office of the Company.

ARTICLE 26 – PREVAILING LAW

For anything not provided in these Articles of Association, the provisions of relevant law shall apply.

ARTICLE 27 – TRANSITORY PROVISIONS

The amendments to Articles 8, 10, 14 and 22 (only those implementing Italian Legislative Decree no. 27 of 27

January 2010) introduced in these Articles of Association by the Board of Directors on 19 October 2010, are applicable to shareholders' meetings for which the meeting notice is published after 31 October 2010, once the related minutes have been filed at the relevant Companies Register.

Milan, 19 October 2010.