

PRESS RELEASE

Milan, 20 March 2008

Notice pursuant to article 2.6.2 no. 13 of the Rules of the markets organized and managed by Borsa Italiana.

Following Seat's presentation of results for 2007 and guidelines for 2008 to the Financial Community, two rating companies, Moody's and Standard & Poor's, took the following decisions:

- Standard & Poor's announced that today they have placed Seat's rating on credit watch, i.e. a procedure involving the need for the rating company to obtain further details on the company's forecasts before deciding whether to maintain or change the outlook (currently "stable") or even the rating (currently BB-);
- Moody's changed the outlook from stable to negative, without changing Seat's current Ba3 corporate family rating.

(For more complete information, the press releases issued by Standard & Poor's and Moody's are attached herein)

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This press release is a translation, the Italian version will prevail.

Standard & Poor's RatingsDirect

Italy's SEAT PagineGialle SpA On Watch Negative On Material Downward Revision Of 2008 EBITDA Rationale

On March 20, 2008, Standard & Poor's Ratings Services placed its 'BB-' long-term corporate credit rating and issue ratings on Italy-based classified directories publisher SEAT PagineGialle SpA on CreditWatch with negative implications.

The CreditWatch placement follows the company's announcement that it has materially revised downward its EBITDA forecast for 2008. The new EBITDA guidance for 2008 is €610 million, about 6% lower than the level reported in fiscal 2007. This is expected to mainly reflect additional investments to boost the online business development in Italy and abroad to develop the company's Internet positioning. These investments are expected to have positive growth effects from 2009 onward.

Lower EBITDA expectations raise concerns given the company's aggressively leveraged capital structure with total adjusted debt to EBITDA at about 5.5x at end-December 2007. This is mitigated by SEAT's announcement that no dividends would be paid in 2008 to ordinary shareholders. Despite this, the company's demanding debt-service obligations (€163 million in 2008) leave limited scope for further operating underperformance or unexpectedly high working capital absorptions.

We expect to resolve the CreditWatch after receiving further details of the company's strategic plan and operating forecast for the coming years. In particular, the evolution of the covenant headroom included in the company's €2.6 billion syndicated credit facility will be a point of focus. In the absence of negative developments on liquidity, any potential downgrade is likely limited to one notch given the cash-generative nature of the classified directories business.

Liquidity

At the end of December 2007, SEAT's liquidity position was adequate, with cash and cash equivalents of about €214 million and additional liquidity in the form of undrawn €90 million seven-year revolving credit facilities. Mandatory debt repayment for the current fiscal year amounted to €163 million, of which the first installment is due in June 2008.

The company expects to prepay about €35 million out of the first tranche (€81.5 million) as well as to generate €180 million in cash available for debt repayment in 2008.

In particular, the company's €2.6 billion syndicated credit facility is subject to compliance with various leverage ratios, including total net debt to EBITDA and interest cover, tested on a quarterly basis. These ratios are tightening over 2008. The company was in full compliance with these financial covenants at the end of 2007. Although we do not see a breach of these financial covenants as the most likely scenario for 2008, negative developments for the company's operating performance, working capital, and capital expenditures may imply additional covenant compliance and liquidity risks that we will monitor.

Recovery analysis

The issue rating on the €1.3 billion notes due 2014 is 'BB-', in line with the corporate credit rating. The recovery rating on the notes is '3', indicating our expectation of meaningful (50%-70%) recovery in the event of a payment default. The noteholders benefit from second-ranking share pledges in SEAT PagineGialle SpA and Sub Silver S.A. and from a senior subordinated guarantee by SEAT PagineGialle SpA. SEAT generates about 85% of its EBITDA in Italy, a jurisdiction that Standard & Poor's considers relatively unfavorable for secured and unsecured creditors.

For the full recovery analysis, please refer to the article titled "SEAT PagineGialle SpA's Recovery Rating Profile," published on March 19, 2008, on RatingsDirect.

Ratings List

To From

SEAT PagineGialle SpA

Corporate credit rating

BB-/Watch Neg/-- BB-/Stable/--

Lighthouse International Co. S.A.

Senior unsecured debt*

BB-/Watch Neg BBRecovery

rating 3

Additional Contact:

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Ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017. Members of the media may also contact the European Press Office via e-mail on: media_europe@standardandpoors.com.



Moody's Investors Service

Global Credit Research

Rating Action

20 MAR 2008

Rating Action: Seat Pagine Gialle S.p.a.

Moody's changes outlook on SEAT's ratings to negative

Madrid, March 20, 2008 -- Moody's Investors Service today affirmed all of SEAT Pagine Gialle SpA's ("SEAT" or "the company") ratings while changing the outlook to negative from stable. Ratings affected include the Ba3 corporate family rating and the B2 rating on the company's EUR.1.3 billion 8% senior notes due 2014 issued by Lighthouse International Company SA.

According to Moody's, the change in rating outlook to negative reflects the following factors:

1) SEAT's weaker-than-expected operating and financial performance for 2007, as reflected by an EBITDA of EUR650 million compared to management's previous guidance of EUR673 million to EUR685 million. Nevertheless, EBITDA in 2007 grew by 6.3% compared to 2006.

2) Lowered guidance for the 2008 financial results, with management having indicated that EBITDA will fall to around EUR610 million due to one-off costs and investments to grow the online business in Italy and abroad. This indicated decline contrasts with the previous forecast of 4% to 5% CAGR from 2007 to 2010.

3) A delay in the expected improvement in credit metrics resulting from the more challenging operating environment that the company is facing. While Net debt / EBITDA (as reported by the company) stood at 5.0x in 2007, the expected EBITDA reduction for 2008 indicates that deleveraging, on a Net debt / EBITDA basis, will slow down, as the ratio is likely to remain at around 5.0x by year-end 2008.

4) The recent erosion of equity support provided to debtholders as a result of the substantial decline in the market value of the company's equity. Moody's notes however that there are no covenants related to the company's equity value in the debt documentation.

"The negative outlook reflects Moody's concerns regarding lack of visibility beyond 2008. The impact of the economic slowdown and the faster pace at which customers are migrating to web-based directory services from the traditional yellow and white pages print products are leading to lower visibility on revenues than anticipated," says Iván Palacios, lead analyst for SEAT at Moody's.

In this challenging context, Moody's notes positively that, as a result of the weaker-than-expected outlook, it is SEAT's management intention to devote available resources to debt repayment and that therefore no dividends will be paid in 2008 and debt prepayments, as in the past, will continue to be made when possible. SEAT's current credit metrics remain adequate for its Ba3 corporate family rating (CFR) as compared to similarly rated peers. However, should there be a more rapid deterioration in the operating environment than assumed in the EUR610 million EBITDA target for 2008, the credit metrics could deteriorate to levels no longer consistent with the Ba3 rating category. Therefore, SEAT's Ba3 CFR could be downgraded if (i) its operating performance deviates from the targets set for year-end 2008, (ii) its free cash flow generation worsens leading to pressure on the company's liquidity profile and/or (iii) it deploys cash for purposes other than the repayment of debt.

Headquartered in Turin, SEAT is the number one directory publisher in Italy with operations in the UK, Germany and France. For the year ended 31 December 2007, SEAT generated consolidated revenues of EUR1.454 billion and EBITDA of EUR650 million.

Madrid

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