

COMUNICATO STAMPA

Milano, 9 Aprile 2008

Comunicazione ai sensi del Regolamento dei mercati organizzati e gestiti da Borsa Italiana art. 2.6.2 nr. 13:

- a seguito della presentazione alla comunità finanziaria dei risultati 2007 e delle guidelines per il 2008, la società di rating, Fitch ha assunto la decisione di modificare l'outlook da stabile a negativo, mantenendo il rating (attualmente BB sul debito senior, BB- sul "Long-term Issuer Default rating (IDR)" e B+ sul debito subordinato).

(Per completezza d'informazione si allega il comunicato di Fitch)

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Fitch: Seat Pagine Gialle S.p.A affirmed at 'BB-'; Outlook Revised to Negative

Fitch Ratings-London-9 April 2008: Fitch Ratings has today affirmed Seat Pagine Gialle S.p.A. (Seat) Long-term Issuer Default rating (IDR) at 'BB-' (BB minus). The Outlook has been revised to Negative from Stable. At the same time, the agency affirmed the ratings of Seat's senior secured bank facilities at 'BB' and its senior unsecured notes at 'B+' (B plus). The rating action follows the company's lower-than-expected 2007 results and expectations of lower EBITDA in 2008 as the group invests to address faster-than-expected growth in internet usage in Italy.

"Fitch sees the internet pick-up in Italy as much as an opportunity as a threat, depending on Seat's execution," says Cecile Durand-Agbo, Associate Director in Fitch's Leveraged Finance Group. "We understand that the measures announced are designed to allow Seat to take full advantage of new market developments, and with its strong brand in printed directories and online there is everything to play for. However, higher debt repayment requirements and a tightening of covenants in 2009 mean that the margin for error in the execution of this new strategy is reduced."

The Negative Outlook reflects Fitch's view that the next rating action will be either a stabilisation at the current level or a downgrade. The key determining factors will be the results of the group's 2008 investments, and therefore its expected EBITDA in 2009, and Fitch's expectations of the impact on the group's ability to meet its covenants and debt repayments.

Italy, Seat's core market, saw a pick-up in internet penetration in 2007, bringing the country to 50% penetration in terms of homes according to ECTA statistics, more in line with a country such as France. Although it may now be more profitable to enter this market as breakeven points may be reached, competition is also likely to increase. Seat's goals include increasing the number of print advertisers that also buy internet products (27% at the moment versus more than 60% for some European peers), by developing new packages for them, and creating a dedicated internet sales team. During this process, Seat will have to keep good control on print revenues and their evolution, making sure that its revenue decline remains contained, especially in the context of the economic slowdown. Some measures, such as increased advertising spend for 2008, are already planned.

The ratings continue to reflect the strong cash generation of the group and its good and improving credit metrics, with net total leverage falling from 5.8x to 5.0x between December 2005 and December 2007. Seat's liquidity remains appropriate for the rating level, with EUR204.5m cash on balance sheet and EUR90m undrawn RCF as at 31 December 2007 against debt repayments of EUR164m (of which EUR 35m have already been prepaid) and EUR219m in 2008 and 2009, respectively.

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