

PRESS RELEASE

Milan, 21 May 2008

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

Following Seat's presentation of results for 2007 and guidelines for 2008 to the Financial Community, the rating agency Standard & Poor's have placed Seat's rating on credit watch; after a review, Standard & Poor's has decided to affirm its rating, changing Seat's outlook from stable to negative.

(For more complete information, please find attached the Standard & Poor's press release)

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

Research Update Template

RatingsDirect Headline: 94 characters max

Italy's SEAT PagineGialle 'BB-' Rating Off Watch Neg; Rating Affirmed; Outlook Negative

CreditWire Vendor Headline: 62 characters max

S&P Removes SEAT PagineGialle 'BB-' Rtg Off Watch Neg; Otlk Neg

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Rationale

On May 20, 2008, Standard & Poor's Ratings Services affirmed its 'BB-' long-term corporate credit rating on Italy-based classified directories publisher SEAT PagineGialle SpA. At the same time, the 'BB-' rating on the €1.3 billion bond was affirmed. Furthermore, the long-term and bond ratings were removed from the CreditWatch, where they had been placed with negative implications on March 20, 2008, following the announcement of SEAT's 2007 results and its forecast for 2008. The outlook on SEAT is negative.

The outlook primarily reflects our concern that SEAT's material downward revision of its EBITDA forecast for 2008--about 6% lower than the level in fiscal 2007--will result in tighter covenants headroom, compared with existing requirements, under the €2.6 billion credit facility starting from end-2008 to end-2009.

SEAT's lower EBITDA expectations for the current year reflect the company's additional investments to develop the online business proposition in Italy to boost its Internet positioning. The company expects these investments to have a positive effect on growth from 2009 onwards. The downward revision of SEAT's EBITDA raised concerns, given the company's aggressively leveraged capital structure and its covenants demanding thresholds, which are gradually stepping down over the next couple of years. These are partly mitigated by SEAT's revised financial policy focused on prioritizing its debt reimbursements--as emphasized by the full prepayment of the first 2008 debt tranche (€81.7 million) due June--and by the avoidance of any dividends distribution to the ordinary shareholders in 2008. In addition, given the high cash conversion and low capital intensity features

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of its business the company retains good operating flexibility and, therefore, could take action to alleviate these pressures.

The rating on SEAT PagineGialle SpA (SEAT) continues to reflect the group's highly leveraged capital structure, with fully adjusted gross debt to EBITDA at about 5.6x at the end of March 2008. This makes it heavily reliant on the continuing stability of its cash-generative classified directories businesses in Italy from which SEAT derived, about 75% and 85%, of its revenues and EBITDA, respectively, in 2007.

Liquidity/short-term credit factors

SEAT retains an adequate liquidity position at the end of March 2008, with cash and cash equivalents of about €262 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 €81.75 million installment due in June 2008 has already been repaid. Despite lower EBITDA expectations for 2008, the group's projected discretionary cash flow (operating cash flow after capital expenditures and dividends) is set to remain sizable, at about 35%-40% of the company's EBITDA, given the company's envisaged limited capital expenditure absorption.

SEAT's financial covenants thresholds under the €2.6 billion credit facility--which include in particular net debt-to-EBITDA and EBITDA-to-net interest payable ratios tested on a quarterly basis--are gradually tightening until end-2009, to remain stable thereafter. This represents the main cause of concern at the rating level, since it is estimated that the group's headroom under the covenants will be tight at the end of 2008 (well below 15%) on the basis of the forecasted 6% lower EBITDA generation. As such, we will closely monitor the changing level of the covenants headroom and the company's ability to comply with these requirements as they represent a determining factor for the future evolution of the ratings on the group.

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

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considers relatively unfavorable for secured and unsecured creditors. For the full recovery analysis, please see, "SEAT PagineGialle SpA's Recovery Rating Profile," published on March 19, 2008, on RatingsDirect.)

Outlook

The negative outlook reflects the impact of deteriorating trends in SEAT's gross operating performance, which prevents it from improving credit measures and increasing risks linked to the covenants' compliance. There is, therefore, limited leeway for further operating underperformance.

An outlook revision to stable would require an improvement in operating trends and debt measures, and greater comfort with the company's covenant position.

Ratings List

To From

Corporate credit rating

BB-/Negative/-- BB-/Watch Neg/--

NB: This list does not include all ratings affected.

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