PRESS RELEASE

Milan, 13 January 2009

Notice pursuant to article 2.6.2 no. 17 of the Rules of the markets organized and managed by Borsa Italiana.

- Today Moody's has decided to change the "Corporate Family rating" from Ba3 to B1 and also to change the rating of the Company bond, issued by Lighthouse, from B2 to B3. The Company's outlook has been changed to stable from negative.

(For more complete information, please find attached the press release issued by Moody's)

Seat Pagine Gialle Communications
Tel. +39.011.435.3030 – fax +39.011.435.3040
Comunicazione.stampa@seat.it
Investor Relations Seat Pagine Gialle: +39.011.435.2600
Investor.relations@seat.it
Seat Pagine Gialle S.p.A. Legal and Corporate Affairs
ufficio.societario@seat.it

Barabino & Partners: Tel.+39 02 72.02.35.35 - Fax +39 02 89.00.519
Federico Vercellino – f.vercellino@barabino.it

www.seat.it

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

Global Credit Research
Rating Action
13 JAN 2009
Rating Action: Seat Pagine Gialle S.p.a.
Moody's downgrades SEAT's ratings to B1 from Ba3

London, 13 January 2009 -- Moody's Investors Service has today downgraded the Corporate Family Rating (CFR) and the Probability of Default Rating of SEAT Pagine Gialle SpA ("SEAT" or "the company") to B1 from Ba3. At the same time, Moody's has downgraded the rating on the company's EUR1.3 billion 8% senior notes due 2014 issued by Lighthouse International Company SA to B3 from B2. This action follows an assessment of SEAT's guidance for 2009, announced on 23 December 2008, along with Moody's consideration of possible operating performance trends for 2009. The outlook is stable.

The downgrade reflects a significant downward trend in the company's EBITDA generation capacity to !567 million -including WLW- as management anticipated for the year 2009, from over _600 million in 2008 and _650 million in 2007, against the background of (i) a substantial pressure on top-line growth due to fasterthan-expected migration to online from print, coupled with a recessionary macroeconomic environment in each of SEAT's markets; and (ii) the continuing investment requirements in its core Italian market, particularly in new online products, the extension of its sales force to attract new customers, and advertising to promote its brand. While SEAT's management is committed to undertaking certain cost-cutting measures (the details of which will be presented by SEAT at a later stage), the scale of the measures in Moody's view are not adequate in the near term to protect EBITDA from revenue shortfalls. Moody's believes that the deterioration in EBITDA together with higher tax payments in 2009 onwards are likely to undermine the company's free cash flow generation capacity, despite lower overall average cost of debt and interest payments expected in 2009.

More cautiously, Moody's notes that the company's still developing online market positioning in the new cycle implies a degree of execution risk, particularly in light of the growing competition in the online arena from the new entrant, Telecom Italia ("TI"). TI recently announced its objective to develop and monetise its online multi-platform audience, and launched its first local advertising offering, which will allow SMEs to distribute locally-targeted advertising messages via the Virgilio Web Portal, TIM mobile phones, and directory inquiries. In Moody's view, although TI's online offerings are initially likely to be rather basic compared to SEAT's offerings and its dedicated sales force may need relevant training, Moody's nevertheless believes that intensifying competition in the online battle field with the new participant could undermine SEAT's plan to stabilise its customer base in its core market, which is necessary for the sustainability of its business model.

Moody's is comforted by the announcement that SEAT has reached an agreement with its senior facility lender to reset the financial covenants on its senior facility subject to certain conditions. In conjunction with this agreement, SEAT will limit the distribution of dividends until Net Debt /EBITDA improves below 4x. Moreover, an anticipated _200 million increase in share capital (subject to certain conditions) in H1 2009 should provide some comfort from a de-leveraging point of view in absolute terms and as regards the liquidity profile of the company, while reflecting shareholders' support of the business. Nevertheless, Moody's remains cautious looking ahead. To the extend SEAT deviates from its 3Q 2008 online revenue growth performance (which stood at 27% year on year) throughout 2009 due to competitive and recessionary pressures, Net Debt/EBITDA could potentially remain broadly unchanged at its year-end 2008 and 2007 levels of 5x -- a trend that would fall below Moody's expectations. A potential delay in credit metrics' improvement is a risk that Moody's has already factored in today's rating action.

Moody's notes that the rating action assumes that the company's asset-backed securitisation programme will remain available and broadly unchanged until the programme ends in 2011, together with the two annually renewed back-up facilities (which are due for renewal in June 2009) -- notwithstanding any potential deterioration in the quality of SEAT's receivables and/or the company's ratings. Any change in the availability under the programme could result in rating pressure in the absence of committed alternative arrangements.

The stable outlook reflects Moody's expectation that the company's planned capital increase in EUR200 million (EUR100 million of which is the condition precedent to the agreement reached with the senior facility lender for the resolution of the covenants) should be achievable on a timely basis. As announced in 23 December 2008, the consortium controlling 50.4% of the company's voting share capital confirmed its commitment to underwrite its pro rata share of the company's capital increase, following internal shareholder reorganization within the consortium. The remainder of the share capital increase will be guaranteed by a syndicate. Nevertheless, Moody's notes that in the event SEAT is not successful in completing the process on a timely basis, and/or Net Debt/EBITDA (as reported by SEAT) exceeds 5.5x, moving towards 6.0x, further downward pressure could be placed on the rating. Provided that i) the leverage improves towards 4.5x; ii) free cash flow generation capacity strengthens; and iii) no major refinancing requirement appears on the near-term horizon, upward pressure on the rating will develop.

The last rating action was on 20 March 2008 when Moody's affirmed the Ba3 Corporate Family Rating and the B2 rating on the group's EUR 1.3 billion 8% senior notes due 2014 issued by Lighthouse International Company S.A., while changing the rating outlooks to negative from stable following the announcement of SEAT's 2007 year-end financial results, and the EBITDA expectations set for 2008.

SEAT's ratings were assigned by evaluating factors we believe are relevant to the credit profile of the issuer, such as (i) the business risk and competitive position of the company versus others within its industry, (ii) the capital structure and financial risk of the company, (iii) the projected performance of the company over the near to intermediate term, and (iv) management's track record and tolerance for risk. These attributes were compared against other issuers both within and outside of SEAT's core industry and SEAT's ratings are believed to be comparable to those of other issuers of similar credit risk.

Headquartered in Turin, Italy, SEAT is the leading publisher and provider of directory services in Italy and, through its wholly-owned subsidiary, TDL, is the number three directories publisher in the UK. SEAT also has a presence in Germany through Telegate, the second-largest player in the German directory-assistance market. SEAT recorded EUR1.453 billion in revenues and EUR650 million in EBITDA during the fiscal year ended 31 December 2007.

London
Ayse Kayral
Analyst
Corporate Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454
London
David G. Staples
Managing Director
Corporate Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from $1,500 to approximately $2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moodys.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."