



## **PRESS RELEASE**

*Turin, 17 November 2009*

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

Today the rating agency Moody's has decided to change Seat's rating from B1 to B2 with Company's outlook Negative.

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

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



Moody's Investors Service

Rating Action: **Moody's downgrades SEAT's ratings to B2; outlook negative**

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Global Credit Research - 17 Nov 2009

London, 17 November 2009 -- Moody's Investors Service has today downgraded the Corporate Family Rating (CFR) and the Probability of Default Rating (PDR) of SEAT Pagine Gialle SpA ("SEAT") to B2 from B1. At the same time, Moody's downgraded the rating on the company's EUR1.3 billion 8% senior notes due 2014 issued by Lighthouse International Company SA to Caa1 from B3. The outlook for the ratings is negative.

The rating action follows the company's Q3 2009 earnings call, where SEAT's management has said that it expects Italian print revenues for H1 2010 are likely to be similar to those to 9M 2009 (i.e. -13.2% y-o-y), before some improvement that may occur in H2 2010 from a combination of economic recovery and an aggressive launch of new multimedia packages to acquire new customers. Moody's understands that, in 2010, (i) management will undertake cost-cutting measures on a larger scale than contemplated for the current year, and (ii) online revenue growth should outperform forecast online ad market growth (10-12%). However, the rating action reflects that, together with the continuing investment requirements in its core Italian market, such top-line results are likely to continue to undermine the group's free cash flow generation capacity while putting pressure on SEAT's liquidity profile and deleveraging prospects.

The negative outlook reflects Moody's increased concerns, in light of the limited visibility, regarding the company's ability to comfortably remain in compliance with its senior credit facility covenants, particularly to December 2010.

Moody's notes that the ratings assume 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 -- notwithstanding any potential deterioration in the quality of SEAT's receivables and/or the company's ratings.

The last rating action on SEAT was implemented on 13 January 2009, when Moody's downgraded the company's CFR to B1 from Ba3 with a stable outlook.

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 profile 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.

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