



COMUNICATO STAMPA

Torino, 08 novembre 2011

Comunicazione ai sensi del Regolamento dei mercati organizzati e gestiti da Borsa Italiana art. 2.6.2 nr. 15.

In data odierna la società di rating Standard & Poor's ha assunto la decisione di modificare il "Corporate rating" di Seat da CC a SD e, conseguentemente, di modificare il rating del bond emesso da Lighthouse con garanzia di Seat da C a D. Tutti gli altri rating rimangono invariati.

(Per completezza d'informazione si allega il comunicato di Standard & Poor's)

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Research Update:

Italy-Based Seat PagineGialle Downgraded To 'SD' On Missed Interest Payment On Subordinated Notes

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Table Of Contents

Overview

Rating Action

Rationale

Related Criteria And Research

Ratings List

November 8, 2011

www.standardandpoors.com/ratingsdirect 1

910245 | 300987143

Research Update:

Italy-Based Seat PagineGialle Downgraded To 'SD' On Missed Interest Payment On Subordinated Notes

Overview

- The board of directors at SEAT PagineGialle SpA (SEAT), the Italy-based international publisher of classified directories, has opted to use the 30-day grace period for the interest payment on the subordinated notes issued by Lighthouse International Co. S.A. due 2014.
- Five business days have now elapsed after the scheduled due date. Under our criteria, we view this payment deferral as tantamount to a selective default.
- We are therefore lowering our long-term corporate credit rating on SEAT to 'SD' (Selective Default) from 'CC'.
- We are also lowering our debt rating on Lighthouse International's subordinated notes to 'D' (Default) from 'C'.

Rating Action

On Nov. 8, 2011, Standard & Poor's Ratings Services lowered its long-term corporate credit rating on Italy-based international publisher of classified directories SEAT PagineGialle SpA (SEAT) to 'SD' (Selective Default) from 'CC'.

At the same time, we lowered the issue rating on the €1.3 billion subordinated notes issued by related entity Lighthouse International Co. S.A. to 'D' (Default) from 'C'. The recovery rating on these notes is '5', indicating our expectation of modest (10%-30%) recovery for creditors in the event of a payment default.

All our other ratings on SEAT remain unchanged.

Rationale

The downgrade follows SEAT's delayed interest payment (about €52 million) on the subordinated bonds issued by Lighthouse International beyond the fifth business day after the scheduled due date. The payment due date fell on Oct. 31, 2011, and SEAT is using the 30-day grace period provided in the notes' indentures because it is in the process of restructuring its balance sheet. Under our criteria "Timeliness of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings," published Dec. 23, 2010, we consider the extension of a payment maturity as tantamount to a default scenario if the payment falls **Standard & Poors | RatingsDirect on the Global Credit Portal | November 8, 2011 2**

910245 | 300987143

later than five business days after the scheduled due date. This is irrespective of the grace period stipulated in the notes' indentures. Although we believe that SEAT's liquidity would be sufficient to cope with upcoming interest payments, with reported balance-sheet cash of approximately €149 million, we nevertheless take a strict view on any payment deferral, in accordance with our criteria outlined above. We consider an extension of a due payment of interest as equivalent to a debt restructuring below par by a distressed issuer, and therefore a default.

We could lower the rating on SEAT to 'D' (Default) if the company fails to pay substantially all its obligations under its current indebtedness when these obligations fall due.

We will therefore examine the progress on SEAT's pending debt restructuring over the coming months in the context of the company's aim to reduce leverage in a mutually agreeable form with the main stakeholders. If and when SEAT were to emerge from any form of reorganization, we would reassess the ratings, taking into account the factors that precipitated the default as well as any gains achieved through the reorganization process.

Liquidity

We assess SEAT's liquidity profile as weak under our criteria. This primarily reflects the upcoming maturity of about €240 million in June 2012 (including a fully drawn €90 million revolving facility), together with management's decision to use its contractual grace period for the coupon payment, and tightening headroom under the company's bank facility covenants. That said, we note that liquidity of about €149 million at the end of October is still sufficient to make upcoming interest payments, along with the debt amortization requirement of about €35 million on the senior term loan at the end of December.

A capital restructuring that addresses the above weaknesses could be positive for liquidity and may lead us to reassess SEAT's creditworthiness when we return to reviewing conventional default risks.

Recovery analysis

The issue rating on the first-lien debt issued by SEAT (including term debt, the revolving credit facility, and the secured bond) is 'CCC-', one notch higher than the corporate credit rating. The recovery rating on these debt instruments is '2', indicating our expectation of substantial (70%-90%) recovery in the event of a payment default.

The issue rating on the €1.3 billion second-lien (subordinated) notes due 2014 issued by Lighthouse International is 'D', one notch below the corporate credit rating on the guarantor, SEAT. The recovery rating on this instrument is '5', and indicates our expectation of modest (10%-30%) recovery in the event of a payment default.

www.standardandpoors.com/ratingsdirect 3

910245 | 300987143

Research Update: Italy-Based Seat PagineGialle Downgraded To 'SD' On Missed Interest Payment On Subordinated Notes

Related Criteria And Research

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Dec. 23, 2010

Ratings List

Downgraded; CreditWatch/Outlook Action

To From

SEAT PagineGialle SpA

Corporate Credit Rating SD/--/-- CC/Negative/--

Lighthouse International Co. S.A.

Subordinated Debt* D C

Recovery Rating 5 5

Ratings Affirmed

SEAT PagineGialle SpA

Senior Secured Debt CCCRecovery

Rating 2

*Guaranteed by SEAT PagineGialle SpA.

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Standard & Poors | RatingsDirect on the Global Credit Portal | November 8, 2011 4

910245 | 300987143

Research Update: Italy-Based Seat PagineGialle Downgraded To 'SD' On Missed Interest Payment On Subordinated Notes

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www.standardandpoors.com/ratingsdirect 5

910245 | 300987143