



## **COMUNICATO STAMPA**

Torino, 2 dicembre 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 Moody's ha assunto la decisione di modificare il "Corporate Family rating" di Seat da Caa3 a Ca, di modificare il rating "Probability of Default" a Ca/LD e di modificare il rating del bond emesso da Lighthouse con garanzia di Seat da Ca a C. Il rating dei Senior Secured Bond rimane a Caa1.

L'outlook della Società rimane negativo.

*(Per completezza d'informazione si allega il comunicato di Moody's )*

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**Rating Action: Moody's downgrades Lighthouse's senior notes to C following default**

Global Credit Research - 02 Dec 2011

London, 02 December 2011 – Moody's Investors Service today downgraded the corporate family rating (CFR) of Seat Pagine Gialle SpA ("SEAT") to Ca, and the probability of default rating (PDR) to Ca/LD. It also downgraded the rating on the EUR1.3 billion senior notes of Lighthouse International Company S.A. (the "Lighthouse notes") to C from Ca. The rating outlook remains negative.

**RATINGS RATIONALE**

The rating actions and the assignment of the /LD to the PDR follow the payment default on the coupon of the Lighthouse notes that was due on 31 October and at the end of the 30 day grace period. Moody's expects to remove the "/LD" suffix after approximately three business days.

SEAT is currently in the process of collecting consents from the company's various creditors, with a view to proceeding with its proposed consensual restructuring of the group's capital structure. Moody's notes that the current proposed terms and conditions include: (i) the exchange of EUR1.2 billion of the Lighthouse notes against a 90% ownership in the restructured group; (ii) the issuance of EUR100 million of pari passu senior secured notes in exchange for the residual EUR100 million Lighthouse notes; and (iii) the extension of existing senior bank facilities to 2015 and 2016.

Although debt restructuring discussions are still ongoing, the downgrade of the CFR to Ca reflects Moody's belief that a consensual outcome should be achieved, resulting also in a group loss given default of around 50%. The downgrade of the Lighthouse notes to C reflects their expected recovery being less than 10%. The rating on the EUR 750 million senior secured notes due 2017 remains at Caa1, given Moody's base case expectation that these notes will not be impaired in this capital restructuring.

Subsequent to any future restructuring, Moody's anticipates that the ratings of SEAT should be upgraded to reflect the materially reduced debt burden. It is not yet possible to opine definitely on post-restructuring ratings given that the terms of the restructuring and also SEAT's subsequent liquidity profile are not finalized. However, Moody's continues to see SEAT's turn-around as very challenging, particularly at times of economic uncertainty within the Italian SME market.

The negative outlook reflects the residual uncertainty regarding the possibility that a consensual agreement may not be achieved, potentially leading to lower group recoveries.

SEAT's ratings were assigned by evaluating factors that Moody's considers relevant to the credit profile of the issuer, such as the company's (i) business risk and competitive position compared with others within the industry; (ii) capital structure and financial risk; (iii) projected performance over the near to intermediate term; and (iv) management's track record and tolerance for risk. Moody's compared these attributes against other issuers both within and outside SEAT's core industry and believes SEAT's ratings are comparable to those of other issuers with similar credit risk. Other methodologies used include Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

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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