COMUNICATO STAMPA

Turin, 20 September 2012

Notice pursuant to Article 2.6.2 No. 15 of the Rules of the markets organized and managed by Borsa Italiana.

Today, the rating agency Moody's Investor Service, in light of the completion of Seat's debt restructuring, has decided to upgrade Seat's corporate-family-rating to Caa1 with outlook stable. Moody's has also affirmed the Caa1 rating on the existing EUR 550 million and EUR 200 million senior secured bonds and has also assigned a Caa1 rating to the EUR 65 million senior secured stub bond issued as part of the equitisation of lighthouse bond.

The upgrade of the group CFR to Caa1 is based on the significant reduction in the company's leverage and its improved debt maturity profile

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

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MOODY'S INVESTORS SERVICE

Rating Action: Moody's upgrades SEAT's CFR to Caa1; Outlook is stable

Global Credit Research - 20 Sep 2012

London, 20 September 2012 -- Moody's Investors Service today upgraded the corporate-family-rating ('CFR') and probability-of-default rating ('PDR') of Seat Pagine Gialle S.p.A ('SEAT' or 'the company') to Caa1. The agency has also confirmed the Caa1 rating on the existing senior secured bonds (due 2017) and has also assigned a Caa1 rating to the EUR65 million senior secured stub bond (due 2017) issued by SEAT on 31 August 2012, which after the re-organization, have all been transferred (on 1 September 2012) to Seat Pagine Gialle Italia S.p.A ('Seat PG Italia'; a 100% owned subsidiary of Seat Pagine Gialle S.p.A). The ratings outlook is stable.

SEAT completed its financial restructuring on 6th September 2012. The upgrade of the group CFR to Caa1 is based on the significant reduction in the company's leverage and its improved debt maturity profile.

RATINGS RATIONALE

Following a merger of Lighthouse International into SEAT, the company equitized EUR 1.235 billion of the EUR1.3 billion subordinated bonds in exchange for 88% of the company's voting shares. The remaining subordinated bonds were converted into EUR65 million of new senior secured bonds on the same terms and conditions as for the existing senior secured bonds (due 2017). SEAT also re-financed its existing senior secured credit facilities with EUR 686 million of new senior secured credit facilities (including a new EUR 90 million revolving credit facility) at Seat PG Italia.

The completion of the restructuring has therefore resulted in significant debt reduction. SEAT's medium term business plan updated in January 2012 was suggesting that the company's reported Net Debt/ EBITDA would improve to around 4.0x by the end of 2012 (from 7.4x at the end of 2011). However, in Moody's view, future de-leveraging would be largely subject to EBITDA growth, which remains linked to the macro-economic recovery in Italy.

In the first half of 2012, SEAT's total revenues declined by 5.1% year-on-year to EUR 451 million and its EBITDA contracted by 10.4% (based on a constant number of directories published and at constant exchange rate) to EUR 164 million. SEAT's revenues from the Italian directories business slipped by 3.2% on a like for like basis - after a 6.1% decline for the full year of 2011 - impacted by the economic difficulties facing small and medium sized enterprises ('SME') amid on-going recession in Italy.

SEAT's medium term business plan as updated in January 2012 was based on -1.6% GDP decline in 2012 and +0.3% in 2013. However, in August 2012, the management of SEAT warned that worsening economic conditions in Italy would lead to higher than expected churn and reduction of customer base in the second half of 2012. Nevertheless, the company aims to somewhat protect its EBITDA and cash flows by continued cost management and working capital improvements. In Moody's view there remains a high likelihood that the company revises its current medium term business plan downwards in the near future, to appropriately reflect the tough economic conditions in Italy.

Through the roll-out of its business strategy, SEAT expects to derive 80% of its revenues from the online business over the medium term. SEAT's commercial strategy is expected to be achieved at the expense of a lower ARPA as the company intends to increase penetration of local on-line advertising and marketing services, by enhancing the range of price-entry points; Once SEAT's customer base stabilises, the company is likely to benefit from better scope to market additional products and services and build growth in the business. Whilst Moody's recognises the broad merits in SEAT's business strategy, the agency believes that it entails execution risks, particularly given the relatively high degree of competition in the local on-line marketing business. After the financial restructuring SEAT will have a new Board of Directors to be appointed by the Shareholders' Meeting convened for October 22, 2012. Vincenzo Santelia has also been recently identified as the new chief executive of the company. SEAT current rating and outlook are based on the assumption that its broad business strategy will remain largely intact even after the senior management changes.

In Moody's view there is still limited visibility with regards to the evolution of the markets in which SEAT operates and the company's ultimate competitive position in the on-line segment. The stabilization of SEAT's revenues is largely dependent on economic recovery in Italy, the timing of which remains highly uncertain.

As of 30 June 2012, SEAT had accumulated EUR 293 million in cash and cash equivalents. With the closing of the financial restructuring, Moody's understands that SEAT has paid approximately EUR 200 million in cash towards January 2012 and July 2012 coupons on the senior secured notes, December 2011 RBS loan instalment, RBS interest for FY2011 and H12012 and restructuring related expenses. SEAT also plans to repay EUR90 million under its old RCF within a short clean-down period after the closing of the financial restructuring. Claims from Telegate's legal actions win should nevertheless help near term cash flows of SEAT. While the availability of the EUR90 million new RCF together with internally generated free cash flow is sufficient to meet the rest of SEAT's 2012 debt amortizations for EUR25 million, we remain cautious as the company's revenues and EBITDA still remain under unabated pressure. From 2013 onwards, SEAT faces debt amortizations of less than EUR100 million per year under its bank facilities until 2015.

Downward pressure on the ratings could result from continued pressure on operating performance, leading to (i) Moody's adjusted Gross Debt/ EBITDA moving towards 5.0x; (ii) deteriorating free cash flow generation; (iii) tightening of SEAT's liquidity situation and/ or (iv) significantly reduced headroom under its financial covenants. Evidence that the medium term business strategy of the company does not yield desired results could also lead to downward pressure.

Upward rating pressure is unlikely until there is a visible and sustained recovery in SEAT's revenue and EBITDA growth. In addition, Moody's would also expect SEAT to have a stronger liquidity position for considering a ratings upgrade.

The methodologies used in these ratings were Global Publishing Industry published in December 2011, and 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.moodys.com for a copy of these methodologies.

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.

REGULATORY DISCLOSURES

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Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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