



COMUNICATO STAMPA

Turin, 30 January 2013

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 has decided to downgrade Seat's corporate-family-rating from Caa1 to Caa3, and the rating of the Senior Secured Notes to Caa3 from Caa1.

All ratings are placed under review.

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

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Rating Action: Moody's downgrades Seat Pagine Gialle to Caa3; rating on review for downgrade

Global Credit Research - 30 Jan 2013

London, 30 January 2013 -- Moody's Investors Service has downgraded Seat Pagine Gialle SpA's ("SEAT" or "the Company") CFR to Caa3 from Caa1, and PDR to Caa3-PD from Caa1-PD. Concurrently, Moody's has downgraded SEAT's EUR750 million senior secured bonds due 2017 ("the Senior Secured Bonds") and EUR65 million senior secured stub bonds due 2017 ("the Senior Secured Stub Bonds") to Caa3 from Caa1. All ratings are placed under review for further downgrade.

RATINGS RATIONALE

The rating action follows the company's announcement that it has suspended payment of the interest coupon for EUR42.2 million on the Senior Secured Bonds due on 31 January 2013. The Board of Directors has launched an assessment of the ongoing validity of the assumptions underlying the recent debt restructuring completed on 6th September 2012. The conclusion of this assessment will help management to determine whether the company's current capital structure is sustainable in the medium term.

The Board of Directors expects to meet again by 6th February 2013, which is the next interest payment date on the bank debt.

The principal methodology used in this rating was the Global Publishing Industry published in December 2011. 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.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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