



PRESS RELEASE

Turin, 7 February 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 Caa3 to Ca, and the rating of the Senior Secured Notes from Caa3 to Ca.

The outlook on the ratings is negative.

(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 Ca following default

Global Credit Research - 07 Feb 2013

London, 07 February 2013 -- Moody's Investors Service today downgraded the corporate family rating ("CFR") of Seat Pagine Gialle SpA ("Seat" or "the company") to Ca, and the probability of default rating ("PDR") to Ca-PD/LD. 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 Ca. The outlook on the ratings is negative.

RATINGS RATIONALE

The rating actions and the "/LD" indicator applied to the PDR follow the non-payment of interest due on the Senior Bank Loan on 06 February 2013. Seat's Board of Directors completed its business review which concluded that the current debt burden is not sustainable and the company will not be in a position to meet its interest and principal obligations in 2013. This non-payment follows the company's non-payment of EUR42.2 million interest due on 31 January 2013 on the Senior Secured Bonds, which has a 30-day grace period. Moody's expects to remove the "/LD" indicator after approximately three business days.

Seat has today applied for admission to the composition with creditors procedure with the Turin Court with an expectation to submit a proposal to lenders. The negative outlook reflects the residual uncertainty regarding the group recovery in a scenario of debt restructuring.

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.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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