



## **PRESS RELEASE**

Turin, 2 December 2013

*Notice pursuant to Article 2.6.2 No. 13 of the Rules of the markets organized and managed by Borsa Italiana.*

Today, the rating agency Moody's, following to the notice of the Company on 15 November 2013, regarding the predictable and expected announcement of the postponement of the meeting of creditors (originally scheduled for 30 January 2014) to 15 July 2014, consequent to the application of the formal request made by the Commissioner to the Court of Turin and that also takes into account the technical requirements of the Company related to the whole implementation process underlying the composition with creditors procedure:

- Has decided to downgrade from "Ca" to C" Seat's corporate-family-rating ("CFR") and the rating of the Senior Secured Notes.
- Has downgraded the probability of default rating ("PDR") to "D-PD".

Subsequent to this decision, Moody's has announced that it will also withdraw all of the Company's ratings.

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

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This press release is a translation. The Italian version will prevail.

## Rating Action: **Moody's downgrades and will withdraw Seat's ratings**

Global Credit Research - 02 Dec 2013

London, 02 December 2013 -- Moody's Investors Service today downgraded the corporate family rating (CFR) of Seat Pagine Gialle S.p.A ("Seat" or "the company") to C from Ca. It also downgraded the probability of default rating (PDR) to D-PD, and the rating on the EUR 750 million senior secured bonds and EUR 65 million senior secured stub bonds to C from Ca. There is no ratings outlook, and Moody's will withdraw all of Seat's ratings.

### RATINGS RATIONALE

The change in PDR to D-PD follows the announcement that the Court of Turin has postponed the meeting of creditors (originally scheduled for 30 January 2014) to 15 July 2014. In Moody's view there is no certainty that this revised schedule will be maintained.

The company is currently in payment default on its approximately EUR 661 million of bank debt and EUR 793 million of notes. The downgrade of the CFR to C reflects Moody's view that given the recent material deterioration in operating performance, the restructuring will result in creditor losses exceeding 70%, which is consistent with Moody's criteria for a C rating.

Given the uncertainty over the timescale to conclude the restructuring through the Italian courts, Moody's will also withdraw all of Seat's ratings. Hence no ratings outlook has been assigned.

Seat's revenue fell by 24% in the nine months ended 30 September 2013, driven by the continued challenges facing the business model and the Italian advertising market as well as the weak economic environment. The company's reported (and restated) EBITDA fell by 57% to EUR 87 million, with EBITDA margins falling to 22% from 40%, a pace accelerated from previous years due to the company's relatively high fixed cost base.

Moody's has withdrawn the rating for its own business reasons. Please refer to the Moody's Investors Service's Policy for Withdrawal of Credit Ratings, available on its website, [www.moody's.com](http://www.moody's.com).

### RATING METHODOLOGIES

The principal methodology used in these ratings 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's.com](http://www.moody's.com) for a copy of these methodologies.

Headquartered in Turin, Italy, Seat is the leading publisher and provider of directory services in Italy. Seat also has a presence in Germany through Telegate, the second-largest player in the German directory-assistance market.

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