



COMUNICATO STAMPA

Torino, 2 dicembre 2013

Comunicazione ai sensi del Regolamento dei mercati organizzati e gestiti da Borsa Italiana art. 2.6.2 nr. 13.

In data odierna l'agenzia di rating Moody's, facendo seguito a quanto reso noto dalla Società in data 15 novembre scorso, circa il previsto e atteso provvedimento di differimento dell'adunanza dei creditori, inizialmente prevista per il giorno 30 gennaio 2014, al giorno 15 luglio 2014, conseguente all'istanza presentata al Tribunale di Torino dall'organo Commissariale e che tiene conto anche delle esigenze tecniche della Società legate al complesso processo di implementazione sottostante alla procedura di concordato preventivo:

- Ha assunto la decisione di abbassare da "Ca" a "C" il corporate-family-rating ("CFR") della Società e il rating del prestito obbligazionario Senior Secured Bond.
- Ha ridotto il probability-of-default rating ("PDR") a "D-PD".

A seguito di tale decisione, Moody's ha altresì annunciato che procederà a ritirare i propri ratings sulla Società.

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

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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.

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 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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