

PRESS RELEASE

Turin, 24 February 2014

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 Standard & Poor's:

- Has decided to affirm at "D" (default) the *corporate credit rating* on Seat Pagine Gialle and the *issue ratings* on its existing *Senior Secured Facilities* and *Senior Secured Notes*.
- Has announced that it also withdrew all of the Company's ratings.

The withdrawal of the ratings follows a request of Seat Pagine Gialle and it is linked to the expectation that, as a result of the execution of the composition with creditors' procedure, the consolidated financial indebtedness is substantially canceled.

(For more complete information, please find attached the Standard & Poor's press release)

Seat Pagine Gialle Communications
Tel. +39.011.435.3030
Fax +39.011.435.3040
comunicazione.stampa@seat.it

Investor Relations Seat Pagine Gialle
investor.relations@seat.it
Tel. +39.011.435.2600

Seat Pagine Gialle Corporate Affairs
ufficio.societario@seat.it

Mailander
Bruno Caprioli
Tel. +39.011.5527309
Mob. +39.3355901402
caprioli@mailander.it

Gianluca Dati
Tel. +39. 011.5527313
g.dati@mailander.it

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



RatingsDirect®

Research Update:

Italy-Based Classified Directories Publisher SEAT PagineGialle 'D' Ratings Affirmed; Then Withdrawn At Company's Request

Primary Credit Analyst:

Gerhard Wortche, London +44 207 176 2106; gerhard.wortche@standardandpoors.com

Secondary Contact:

Melvyn Cooke, Paris (33) 1-4420-6783; melvyn.cooke@standardandpoors.com

Table Of Contents

Rating Action

Rationale

Related Criteria And Research

Ratings List

Research Update:

Italy-Based Classified Directories Publisher SEAT PagineGialle 'D' Ratings Affirmed; Then Withdrawn At Company's Request

Rating Action

On Feb. 24, 2014, Standard & Poor's Ratings Services affirmed its long-term corporate credit rating on Italy-based classified directories publisher SEAT PagineGialle SpA (SEAT) at 'D' (default).

At the same time, we affirmed our 'D' issue ratings on SEAT's €661 million senior secured facilities, €750 million senior secured notes, and €65 million senior secured notes. In addition, we revised downward our recovery rating on these debt instruments to '5' from '3', indicating our expectation of modest (10%-30%) recovery prospects in the event of a payment default.

Finally, we withdrew all the aforementioned ratings at SEAT's request.

Rationale

As a part of the group's restructuring, SEAT has proposed a debt-to-equity swap that essentially eliminates all of the group's financial debt. We understand that the creditors are due to vote on whether to proceed with the proposed restructuring on July 15, 2014.

The downward revision of the recovery rating on SEAT's senior secured debt instruments reflects our view of the effect of the rapid weakening in operating performance in SEAT's core Italian directories business, and the narrowing scope of the group's other activities as it restructures. We continue to see modest value deriving from SEAT's residual assets and operations, as well as from its stake in its subsidiary Telegate AG.

Related Criteria And Research

Related Criteria

- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Jan. 2, 2014
- Corporate Methodology, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria Guidelines For Recovery Ratings On Global Industrials Issuers' Speculative-Grade Debt, Aug. 10, 2009

Research Update: Italy-Based Classified Directories Publisher SEAT PagineGialle 'D' Ratings Affirmed; Then Withdrawn At Company's Request

Ratings List

Ratings Affirmed; Revised Downward; Withdrawn

	To	From	From
SEAT PagineGialle SpA Corporate Credit Rating	NR	D/--/--	D/--/--
SEAT PagineGialle SpA Senior Secured Recovery Rating	NR NR	D 5	D 3
SEAT PagineGialle Italia SpA Senior Secured* Recovery Rating	NR NR	D 5	D 3

*Guaranteed by SEAT PagineGialle SpA.

NR--Not rated.

Additional Contact:

Industrial Ratings Europe; Corporate_Admin_London@standardandpoors.com

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

Copyright © 2014 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.