

COMUNICATO STAMPA

Torino, 24 febbraio 2014

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 Standard & Poor's:

- Ha assunto la decisione di confermare a "D" (default) il *corporate credit rating* di Seat Pagine Gialle e gli *issue ratings* delle *Senior Secured Facilities* e delle *Senior Secured Notes* esistenti della Società;
- Ha inoltre annunciato che ha proceduto a ritirare i propri *ratings* sulla Società.

Il ritiro dei *ratings* fa seguito a una richiesta di Seat Pagine Gialle e si ricollega alla previsione che, ad esito dell'esecuzione della procedura concordataria, l'indebitamento finanziario consolidato sia sostanzialmente annullato.

(Per completezza di informazione si allega il comunicato di Standard & Poor's)

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Research Update:

Italy-Based Classified Directories Publisher SEAT PagineGialle 'D' Ratings Affirmed; Then Withdrawn At Company's Request

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Italy-Based Classified Directories Publisher SEAT PagineGialle 'D' Ratings Affirmed; Then Withdrawn At Company's Request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

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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.

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