



Sèvres, 3 May 2012

## PagesJaunes Groupe's results for the 1<sup>st</sup> quarter of 2012

### Consolidated growth up +1.4% boosted by the Internet with an +11.2% increase

- Growth in consolidated revenues: +1.4% in the 1<sup>st</sup> quarter of 2012
- Internet revenue: 64% of total revenues, up +11.2% in the 1<sup>st</sup> quarter of 2012
- Gross operating margin rate: 42% in the 1<sup>st</sup> quarter of 2012, affected by commercial investments
- Confirmation of the outlook for the year

**On the announcement of PagesJaunes Groupe's revenues for the 1<sup>st</sup> quarter of 2012, Jean-Pierre Remy, Chief Executive Officer, said:**

*"The renewed growth in the 1<sup>st</sup> quarter of 2012 is an important step forward for our Group. Internet, which was up by +11.2%, represents 64% of our consolidated revenues for the quarter. All our digital activities contributed to this performance, confirming the Group's ability to deploy its strategy in local communication. After a good start of the year, we remain cautious for the next three quarters and we are maintaining our annual goal of stabilising our revenues."*

**The Board of Directors, which met on 2 May 2012, approved the Group's consolidated accounts for the 1st quarter of 2012.**

In millions of euros	Q1 2012	Q1 2011	Change
<b>Group Revenues</b>	<b>234.8</b>	<b>231.6</b>	<b>+1.4%</b>
of which Internet	150.4	135.3	+11.2%
In % of total	64.0%	58.4%	
<b>Gross operating margin</b>	<b>98.7</b>	<b>103.3</b>	<b>-4.5%</b>
As % of revenues	42.0%	44.6%	

Press Release



## I. Highlights

### Accelerated growth in audiences with:

- **Over 100 million** monthly visits on PagesJaunes
- **Over 16 million** mobile application downloads, including 10 million for PagesJaunes
- Success of the Group's applications: PagesJaunes, 3<sup>rd</sup> on iPhone, and Mappy, 2<sup>nd</sup> on iPad in March
- Brand communication focused on mobile and geolocation

### Development of new services and partnerships:

- **Pagesjaunes.fr:** launch of thematic guides
- **Facebook:** Facebook Presence Pack (creation of fan pages)
- **Sites Web:** launch of Presence Pack, new line of websites
- **Success of MappyGPS Free** (> 1 million downloads)

### Investment and commercial transformation:

- Increased sales staff
- Success of the specialised sales forces
- Renewed efforts to win over customers

## II. Changes in fixed and mobile Internet audiences

in millions of visits	Q1 2012	Q1 2011	Change
PagesJaunes	314.4	272.0	+15.6%
of which mobile	47.5	26.8	+77.2%
Mappy	71.1	65.2	+9.0%
of which mobile	11.3	5.3	+113.2%
Others (a)	44.4	54.3	-18.2%
<b>Total excluding 123people</b>	<b>429.8</b>	<b>391.6</b>	<b>+9.8%</b>
of which mobile	59.8	33.1	+80.7%
123people	120.1	186.5	-35.6%
of which mobile	7.6	9.6	-20.8%
<b>Total</b>	<b>549.9</b>	<b>578.1</b>	<b>-4.9%</b>
of which mobile	67.4	42.8	+57.5%

Source: PagesJaunes Groupe (a) on a like-for-like basis

**The audience of the Group's Internet sites (excluding 123people) grew by +9.8% during the 1<sup>st</sup> quarter of 2012 compared to the 1<sup>st</sup> quarter of 2011, notably thanks to strong growth in the number of mobile Internet visits, up by +80.7%.** At the end of March 2012, the PagesJaunes, Mappy and AnnoncesJaunes applications had been downloaded 15.7 million time on smartphones throughout France.

**The Group's Internet sites had strong audiences in the 1<sup>st</sup> quarter of 2012,** with 19.5 million de unique visitors in March 2012 (6<sup>th</sup> most visited sites in France).



### III. Financial results

In millions of euros	Q1 2012	Q1 2011	Change
<b>Group Revenues</b>	<b>234.8</b>	<b>231.6</b>	<b>1.4%</b>
<b>Internet</b>	<b>150.4</b>	<b>135.3</b>	<b>+11.2%</b>
As of group revenues	64.0%	58.4%	
<b>Printed directories</b>	<b>76.8</b>	<b>86.4</b>	<b>-11.1%</b>
As of group revenues	32.7%	37.3%	
<b>Other activities</b>	<b>7.6</b>	<b>9.9</b>	<b>-23.2%</b>
As of group revenues	3.2%	4.3%	
<b>Gross Operating Margin</b>	<b>98.7</b>	<b>103.3</b>	<b>-4.5%</b>
As % of revenues	42.0%	44.6%	
<b>Internet</b>	<b>61.8</b>	<b>59.4</b>	<b>+4.0%</b>
As of Internet revenues	41.1%	43.9%	
<b>Printed directories</b>	<b>33.5</b>	<b>39.7</b>	<b>-15.6%</b>
As of Printed directories revenue:	43.6%	45.9%	
<b>Other activities</b>	<b>3.4</b>	<b>4.2</b>	<b>-19.0%</b>
As of Other activities revenues	44.5%	42.7%	
<b>Operating income</b>	<b>87.2</b>	<b>94.3</b>	<b>-7.5%</b>
Net financial income	-32.3	-23.5	+37.4%
Share of the result from associated companies	-0.1	0.0	
<b>Income before tax</b>	<b>54.8</b>	<b>70.8</b>	<b>-22.6%</b>
Corporation tax	-22.4	-26.7	-16.1%
Corporation tax rate	-40.8%	-37.7%	
<b>Net income</b>	<b>32.5</b>	<b>44.1</b>	<b>-26.3%</b>

**The Group's revenues increased by +1.4% in the 1<sup>st</sup> quarter of 2012** compared to -1.0% in the 1<sup>st</sup> quarter of 2011.

**Accelerated growth in Internet activities (+11.2% in the 1<sup>st</sup> quarter of 2012)**, boosted by the "search" and "display" activities and mobile development. **Over the 1<sup>st</sup> quarter, Internet growth offset the decrease in printed directories.**

**Internet revenues accounted for 64.0% of the Group's revenues in the 1<sup>st</sup> quarter of 2012** compared to 58.4% in the 1<sup>st</sup> quarter of 2011.

**The Group's gross operating margin amounted to €98.7 million in the 1<sup>st</sup> quarter of 2012, down by -4.5%** compared to the 1<sup>st</sup> quarter of 2011. **The gross operating margin rate came to 42.0% in the 1<sup>st</sup> quarter of 2012** compared to 44.6% in the 1<sup>st</sup> quarter of 2011. This decrease can be linked to commercial investments in PagesJaunes activities and subsidiaries.

**The Group's operating income was down -7.5% in the 1<sup>st</sup> quarter of 2012** compared to the 1<sup>st</sup> quarter of 2011, **at €87.2 million**. The drop in operating income was mainly due to the drop in the gross operating margin, as well as the increase in depreciation and amortisation charges related to Internet development.



**The Group's net income amounted to €32.5 million in the 1<sup>st</sup> quarter of 2012, down by -26.3%** compared to the 1<sup>st</sup> quarter of 2011. This deterioration in net income was mainly due to the decrease in operating income and the increase in financial expenses following the partial refinancing of the bank debt in May 2011. The average interest rate on the gross debt (including hedging instruments) was 5.42% for the 1<sup>st</sup> quarter of 2012 compared to 4.55% for the 1<sup>st</sup> quarter of 2011. Furthermore, the tax rate rose from 37.7% in the 1<sup>st</sup> quarter of 2011 to 40.8% in the 1<sup>st</sup> quarter of 2012, mainly affected by the additional 5% contribution based on the corporation tax since the end of 2011 and the increase in the Contribution on Company Added Value (Cotisation sur la Valeur Ajoutée des Entreprises – CVAE) in the 2<sup>nd</sup> quarter of 2011.

#### IV. Financial structure

**Net debt<sup>1</sup> amounted to €1,830.8 million as at 31 March 2012** compared to €1,891.7 million as at 31 December 2011 and €1,793.4 million as at 31 March 2011.

**As at 31 March 2012, the Group had 13% headroom under the covenant on its financial leverage ratio**, which stood at 3.73x an aggregate close to GOM **and 37% under the covenant on its interest coverage ratio**, which stood at 4.11x the net interest expense<sup>2</sup>.

**The Group's net cash flow improved by 7.0%**, from €64.2 million in the 1<sup>st</sup> quarter of 2011 to €68.7 million in the 1<sup>st</sup> quarter of 2012. **As at 31 March 2012, the Group had a net cash position of €427.7 million**, including €281.4 million under the RCF credit line drawn at the beginning of 2012.

#### V. Outlook for 2012

**PagesJaunes Groupe's outlook for 2012 has been confirmed:**

- After a -3.3% decrease in revenues in 2010 and -2.1% in 2011, revenues should be stable in 2012;
- There should be an acceleration in growth for Internet activities, representing nearly 60% of total revenues in 2012;
- The gross operating margin is expected to be between €470 and €485 million, affected by commercial investments.

#### VI. 2012 General Meeting

- PagesJaunes Groupe's Combined General Meeting of Shareholders will be held on Wednesday, 6 June 2012.

<sup>1</sup> Net debt corresponds to the total gross financial debt, plus or minus derivative asset and liability cash flow hedging instruments and minus cash and cash equivalents.

<sup>2</sup> Excluding the change in the fair value of hedging instruments, amortisation of loan issue expenses and accretion income.



## About PagesJaunes Groupe

PagesJaunes Groupe is the leader in France in local advertising and information, generating €1.1 billion in consolidated revenues in 2011. PagesJaunes Groupe's services can be accessed in particular through fixed and mobile Internet, printed directories (the PagesJaunes and PagesBlanches directories), directory enquiry services by telephone and SMS (118008). PagesJaunes Groupe's fixed and mobile Internet sites, primarily [pagesjaunes.fr](http://pagesjaunes.fr), [mobile.pagesjaunes.fr](http://mobile.pagesjaunes.fr), [mappy.com](http://mappy.com) and [annoncesjaunes.fr](http://annoncesjaunes.fr), are visited by more than one Internet user in two in France each month.

PagesJaunes Groupe has a sales force of more than 2,200 sales advisers in France and Spain and provides a comprehensive range of advertising products for its local and national advertising customers. With €575 million in Internet revenues in 2011, representing over 52% of its consolidated revenues, PagesJaunes Groupe is the largest European operator in terms of Internet advertising revenues.

PagesJaunes Groupe is listed on NYSE Euronext Paris (PAJ). Information on PagesJaunes Groupe is available at [www.pagesjaunesgroupe.com](http://www.pagesjaunesgroupe.com).

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*This document contains forward-looking statements. Although PagesJaunes Groupe believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among other things: the effects of competition, PagesJaunes usage levels, the success of investments by the PagesJaunes Groupe in France and abroad, and the effects of the economic situation. A description of the risks borne by the PagesJaunes Groupe appears in section 4 "Facteurs de risques" of the PagesJaunes Groupe's "Document de Référence" filed with the French financial markets authority (AMF) on 26 April 2012. The forward-looking statements contained in this document apply only from the date of this document, and PagesJaunes Groupe does not undertake to update any of these statements to take account of events or circumstances arising after the date of said document or to take account of the occurrence of unforeseen events. All accounting data are presented in non-audited consolidated form.*



## Appendix 1: Consolidated revenues

In millions of euros	Q1 2012	Q1 2011	Change
<b>Internet</b>	<b>150.4</b>	<b>135.3</b>	<b>+11.2%</b>
<i>As % of group revenues</i>	<i>64.0%</i>	<i>58.4%</i>	
<b>Printed directories</b>	<b>76.8</b>	<b>86.4</b>	<b>-11.1%</b>
<i>As % of group revenues</i>	<i>32.7%</i>	<i>37.3%</i>	
<b>Other activities</b>	<b>7.6</b>	<b>9.9</b>	<b>-23.2%</b>
<i>As % of group revenues</i>	<i>3.2%</i>	<i>4.3%</i>	
<b>Group Revenues</b>	<b>234.8</b>	<b>231.6</b>	<b>+1.4%</b>

## Appendix 2: Consolidated income statement

In millions of euros	Q1 2012	Q1 2011	Change
<b>Revenues</b>	<b>234.8</b>	<b>231.6</b>	<b>1.4%</b>
External purchases	(50.9)	(49.8)	2.2%
Other operating income and expenses	(1.7)	(1.5)	13.3%
Salaries and charges	(83.5)	(76.9)	8.6%
<b>Gross Operating Margin</b>	<b>98.7</b>	<b>103.3</b>	<b>-4.5%</b>
<i>As % of revenues</i>	<i>42.0%</i>	<i>44.6%</i>	
Employee profit-sharing	(2.8)	(3.0)	-6.7%
Share-based payment	(0.4)	(0.4)	0.0%
Depreciation and amortisation	(8.3)	(5.5)	50.9%
Result of asset disposals	-	(0.2)	na
<b>Operating income</b>	<b>87.2</b>	<b>94.3</b>	<b>-7.5%</b>
<i>As % of revenues</i>	<i>37.1%</i>	<i>40.7%</i>	
Financial income	1.2	1.1	9.1%
Financial expenses	(33.5)	(24.6)	36.2%
<b>Net financial income</b>	<b>(32.3)</b>	<b>(23.5)</b>	<b>37.4%</b>
Share of profit or loss of an associate	(0.1)	-	na
<b>Income before tax</b>	<b>54.8</b>	<b>70.8</b>	<b>-22.6%</b>
Corporation tax	(22.4)	(26.7)	-16.1%
<b>Net income</b>	<b>32.5</b>	<b>44.1</b>	<b>-26.3%</b>
of which attributable to:			
- Shareholders of PagesJaunes Groupe	32.5	44.1	-26.3%
- Non-controlling interests	-	-	-



## Appendix 3: Consolidated cash flow statement

In millions of euros	Q1 2012	Q1 2011	Change
<b>Gross Operating Margin</b>	<b>98.7</b>	<b>103.3</b>	<b>-4.5%</b>
Employee profit-sharing	(2.8)	(3.0)	-6.7%
Non monetary items included in GOM	0.4	1.5	-73.3%
Net change in working capital	16.9	23.4	-27.8%
Acquisition of tangible and intangible fixed assets	(8.1)	(9.0)	-10.0%
<b>Operational cash flow</b>	<b>105.1</b>	<b>116.3</b>	<b>-9.6%</b>
<i>in % of GOM</i>	<i>106.5%</i>	<i>112.5%</i>	
Financial result pay out or cash	(21.5)	(22.0)	-2.3%
Corporation tax paid	(14.9)	(30.1)	-50.5%
<b>Net cash flow</b>	<b>68.7</b>	<b>64.2</b>	<b>+7.0%</b>
Increase (decrease) in borrowings and bank overdrafts	282.2	0.3	na
Movements in own shares	(0.1)	0.1	na
Acquisitions of investment securities and subsidiaries, net of cash acquired	(1.3)	(0.7)	na
Other net cash used in investing activities	-	(0.2)	na
<b>Net cash variation</b>	<b>349.5</b>	<b>63.6</b>	<b>na</b>
Net cash and cash equivalents at beginning of period	78.1	103.5	-24.5%
<b>Net cash and cash equivalents at end of period</b>	<b>427.6</b>	<b>167.1</b>	<b>na</b>

## Appendix 4: Consolidated balance sheet

In Millions €	31 March 12	31 Dec 11	31 March 11
<b>ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total non-current assets</b>	<b>213.8</b>	<b>215.3</b>	<b>170.8</b>
Net goodwill	93.9	94.1	66.7
Other net intangible fixed assets	65.9	66.4	52.2
Net tangible fixed assets	27.0	28.2	27.9
<b>Total current assets</b>	<b>1,065.5</b>	<b>667.8</b>	<b>814.0</b>
Net trade accounts receivable	458.8	439.3	465.2
Prepaid expenses	127.3	109.4	122.8
Cash and cash equivalents	437.4	82.7	178.7
<b>TOTAL ASSETS</b>	<b>1,279.3</b>	<b>883.1</b>	<b>984.9</b>
<b>LIABILITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total equity</b>	<b>(2,088.7)</b>	<b>(2,120.9)</b>	<b>(2,092.9)</b>
<b>Total non-current liabilities</b>	<b>2,045.5</b>	<b>2,040.4</b>	<b>2,008.0</b>
Non-current financial liabilities and derivatives	1,983.5	1,981.5	1,950.8
Employee benefits - non-current	54.6	51.2	49.1
<b>Total current liabilities</b>	<b>1,322.5</b>	<b>963.6</b>	<b>1,069.7</b>
Deferred income	704.8	636.6	713.7
Employee benefits - current	117.9	118.3	126.0
Trade accounts payable	79.3	94.3	79.9
<b>TOTAL LIABILITIES</b>	<b>1,279.3</b>	<b>883.1</b>	<b>984.9</b>



## Appendix 5: Net debt

In Millions of euros	31 March 12	31 Dec 11	31 March 11
Fair value of hedging instruments	0.1	-	-
Cash equivalents	425.9	77.4	173.9
Cash	11.5	5.3	4.8
<b>Gross Cash position</b>	<b>437.6</b>	<b>82.7</b>	<b>178.7</b>
Bank overdrafts	(9.8)	(4.6)	(11.5)
<b>Net Cash position</b>	<b>427.7</b>	<b>78.1</b>	<b>167.1</b>
Non current bank loan	(1,600.1)	(1,600.1)	(1,950.1)
Senior secured notes	(350.0)	(350.0)	-
Revolving credit line drawn	(281.4)	-	-
Loan issue expenses	31.1	33.4	19.7
Current debt on hedging instruments	-	-	(1.9)
Fair value of hedging instruments	(56.9)	(56.4)	(37.7)
Accrued interest not yet due	(15.3)	(7.4)	(4.6)
Other financial liabilities	(11.5)	(12.1)	(3.8)
<b>Gross financial debt</b>	<b>(2,284.2)</b>	<b>(1,992.8)</b>	<b>(1,978.4)</b>
<i>of which current</i>	<i>(300.7)</i>	<i>(11.3)</i>	<i>(27.6)</i>
<i>of which non-current</i>	<i>(1,983.5)</i>	<i>(1,981.5)</i>	<i>(1,950.8)</i>
<b>Net cash (debt)</b>	<b>(1,856.4)</b>	<b>(1,914.7)</b>	<b>(1,811.3)</b>
<b>Net cash (debt) excluding fair value of financial instruments and loan issue expenses</b>	<b>(1,830.8)</b>	<b>(1,891.7)</b>	<b>(1,793.4)</b>