



Refinancing Update

Sèvres, July 16th 2012

As indicated in two press releases published on the 24 and 28 May 2012, PagesJaunes Groupe S.A ("PJG"), a company whose shares are listed on Euronext Paris (PAJ FP), NYSE Euronext, has sought the agreement of its lenders to extend the maturity of its debt facilities maturing in November 2013 to September 2015 in return for, in particular, a partial repayment of its debt.

Independently from these proposals made by PJG to its lenders, the majority shareholder of PJG, Mediannuaire Holding (who owns directly and indirectly 54.7% of the share capital and voting rights of PJG), has announced in a press release issued via Debtwire on Saturday July 14th the opening of discussions with its own lenders on a financial restructuring. PJG considers that the negotiations between Mediannuaire Holding and its creditors to the extent that they lead, as stated, to ensuring stability of its capital structure and would reduce the financial constraints of Mediannuaire Holding should be beneficial to and therefore in the interest of PJG. Following such restructuring, Mediannuaire Holding should own circa 20% of the share capital of PJG.

PJG confirms that discussions with its lenders are still ongoing and stresses that, at the request of some of its lenders, and with the view to obtain as soon as possible the agreement of more than 90% of those lenders asked to extend, it has proposed to allocate a portion of its cash flow to the repayment of its bank debt maturing in September 2015, beginning in 2013. This commitment will be in addition to the one made by PJG to suspend its dividend payments in view of decreasing PJG's net indebtedness to a level corresponding to three times EBITDA. PJG considers that this additional proposal remains consistent with the Group's strategy.

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, mobile.pagesjaunes.fr, mappy.com and 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.

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