



Sèvres, September 4, 2012

## **PagesJaunes Groupe S.A. Announces a Consent Solicitation in respect of its €350 million Senior Notes due 2018**

PagesJaunes Groupe S.A. ("**PJG**"), a company whose shares are listed on Euronext Paris (PAJ FP), NYSE Euronext, today announced that PagesJaunes Finance & Co. S.C.A (the "**Issuer**"), the issuer of its €350 million 8.875% Senior Secured Notes due 2018 (the "**Notes**") is soliciting consents from the holders of the Notes such that PJG would have the option to request the appointment of a Mandataire ad Hoc to assist PJG in its ongoing negotiations with its lenders to extend the maturities of its debt coming due in November 2013 (the "**Consent Solicitation**").

### **Rationale for Consent Solicitation**

PJG has been in discussions with its lenders under its credit agreement to extend the maturities of its €638 million A1 term loan and €300 million revolving credit facility ("**RCF**") loan due November 2013 to September 2015 in exchange for an upfront partial repayment of the extended A1 term and RCF loans and a scheduled repayment (including both amortization and cash sweep) for the balance of the term and RCF loans maturing in September 2015 consistent with the PJG's cash flow generation potential. In addition, PJG announced earlier this year its decision to stop paying dividends to its shareholders until it reduces PJG's net leverage to 3.0x. PJG's net leverage was 3.66x as of June 30, 2012.

PJG believes these actions are in the best interest of all its stakeholders in light of the current business outlook and the state of the financing markets, as it will provide PJG with manageable debt repayments for the next two years ahead of the A3 term loan maturing in September 2015 and of the Notes maturing in 2018.

To date, PJG has secured the requisite consent of its lenders to allow the extension of the A1 term and RCF loans and has achieved majority support from A1 and RCF lenders willing to extend their loans. However, in order to implement these amendments and extensions, PJG is seeking the support of the A1 and RCF lenders representing a total of at least 90 percent of the commitments thereunder willing to extend their loans. As a result, discussions with its lenders are ongoing.

The purpose of the Consent Solicitation is to obtain the requisite consents to implement amendments to the Notes documentation such that PJG would have the option, if needed, to request the appointment of a *mandataire ad hoc* on or prior to December 31, 2012 for purposes of assisting PJG in its negotiation with its lenders as described above without triggering an Event of Default under the Notes documentation. The consent of not less than a majority in aggregate principal amount of the outstanding amount of the Notes is required to implement the amendments.

PJG confirms that it has to date not yet decided whether or not to seek the appointment of a *mandataire ad hoc* and, has not taken any steps to appoint a *mandataire ad hoc* and remains in full compliance under its debt documentation.

### **Details of the Consent Solicitation**

The Consent Solicitation will expire at 17:00 London Time, on September 14, 2012 unless extended by PJG. PJG is offering to pay a consent payment of €2.50 for each €1,000 principal amount of Notes to consenting Noteholders subject to the conditions described in the Consent Solicitation Statement dated September 4, 2012.



PJG has retained Morgan Stanley as solicitation agent for the Consent Solicitation. Questions concerning the terms of the Consent Solicitation should be directed to Morgan Stanley (Attention: Conor T. Daly, +44(0)207 677 7904, [pagesjaunesconsent@morganstanley.com](mailto:pagesjaunesconsent@morganstanley.com)).

PJG has also retained Lucid Issuer Services to serve as its Tabulation Agent for the Consent Solicitation. Copies of the Consent Solicitation Statement can be obtained from Lucid (Attention: Yves Theis/Thomas Choquet, +44(0)207 704 0880, [pagesjaunes@lucid-is.com](mailto:pagesjaunes@lucid-is.com)).

## **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).

## **Contacts**

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