



Sèvres, 12 December 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), today announced that PagesJaunes Finance & Co. S.C.A (the "**Issuer**"), in its capacity as issuer of a €350 million 8.875% Senior Secured Notes due 2018 (the "**Notes**") is soliciting the consent of the majority of its bondholders (the "**Consent Solicitation**") to the amendment of the Indenture governing the Notes (the "**Indenture**") on the Change of Control provision in particular to allow for Mediannuaire Holding S.A. ("**MDH**") restructuring plan.

### **Background and key amendments of the Consent Solicitation**

Indeed, PJG's controlling shareholder MDH has announced today that an agreement in principle has been reached with the Working group formed by certain of its lenders on the terms of its comprehensive debt restructuring (the "**Restructuring**") (representing together with the support of its two main creditors circa 55% of the total debt of MDH). This financial restructuring proposal will be immediately submitted to all of MDH's creditors. The terms of the Restructuring, as described in MDH's press release, provide, among other things, for a complete deleveraging of its debt under senior and mezzanine credit facilities through, on the one hand, a partial reimbursement in PJG shares and in cash, and, on the other hand, a debt-to-equity conversion of the residual debt into MDH equity.

As a condition to completing the MDH restructuring, MDH and the MDH lenders are requiring that the Issuer obtains the Required Consents contemplated under this Solicitation in order in particular to confirm that the MDH Restructuring Protocol does not trigger a Change of Control as per the Indenture.

By way of the consent solicitation, PJG and the Issuer are also seeking additional consent of Bondholders in order to clarify definitions and correct some inconsistencies in the change of control clause of the Indenture.

PJG considers that the Restructuring of MDH, leading to MDH's complete deleveraging, is also in PJG's own interests and will clarify its shareholding structure, thereby facilitating its refinancing and development strategy.

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

The Consent Solicitation will expire at 12:00 P.M., London Time, on December 21, 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 Bondholders subject to the conditions described in the Consent Solicitation Statement dated December 12, 2012.

PJG has 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]).



## **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 commercial 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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