

Sèvres, 13 February 2013

**PagesJaunes Groupe 2012 Full-Year results
in line with expectations
Strong growth in Internet revenues**

- **Strong Internet growth:** +8.3% over 3 points above the French market growth¹, with Internet representing 58.4% of the Group's revenues
- **Resilience of the business in a deteriorated environment:** Group revenues of 1,066.2 million euros, down -3.2%
- **Adjusted gross operating margin² equal to 471.4 million euros with a high margin rate of 44.2%**
- **Successful refinancing and deleveraging initiated**

On the announcement of PagesJaunes Groupe's full-year results for 2012, Jean-Pierre Remy, Chairman and CEO, said:

"PagesJaunes Group's annual results are in line with our expectations and evidence the good resilience of the business in a difficult market. We gained market share with our Internet activities that now account for more than 58% of the consolidated revenues in 2012. The French online advertising market slowed down markedly in the fourth quarter and this continues in early 2013. Nevertheless, the Group will continue to record above market growth in Internet through the development of mobile and verticals."

The Board of Directors, which met on 12 February 2013, approved the Group's consolidated condensed accounts as at 31 December 2012.

In millions of euros	Full Year 2012	Full Year 2011	Change
Group revenues	1,066.2	1,101.6	-3.2%
of which Internet	622.7	575.0	+8.3%
<i>in % of total</i>	58.4%	52.2%	
Adjusted gross operating margin²	471.4	493.1	-4.8%
<i>as % of revenues</i>	44.2%	44.8%	

¹ Based on CapGemini 2012 Assessment forecasts – Projections for 2013 as of 15 January 2013

² before impact of the expensing of fixed costs of the sales force and of early adoption of IAS 19R



I. Highlights

Internet business growth superior to the market's

- Internet business revenues: +8.3% at the end of December over 3 points above market growth
- Search: +8.1% and Display, sites & digital marketing: +9.0% at the end of December

Very strong growth of mobile audience

- +83% mobile visits³ at the end of December 2012 buoyed by the growth in downloads on Android
- Reach rate of PagesJaunes Groupe of 25% in mobile Internet at the end of November 2012⁴
- Over 22 million mobile application downloads: over 13 million downloads for PagesJaunes and 8 million for Mappy
- Beginning of the commercialization of Mappy GPS Free

Development of indirect web audience and partnerships

- 25% of indirect audience, in particular through Bing, Google and Facebook (ZoomOn)
- Continued verticalisation of content and offers with the acquisition of Chronoresto
- Partnership with Yahoo!

II. Trend in fixed and mobile Internet audiences

In millions of visits	From 1 Jan. to 31 Dec 2012	From 1 jan. to 31 Dec 2011	Change
PagesJaunes	1,194.4	1,099.0	+8.7%
of which mobile	233.9	138.9	+68.4%
Mappy	312.6	278.7	+12.2%
of which mobile	78.4	30.8	+154.5%
Other (a)	177.7	195.3	-9.0%
Total excluding 123people	1,684.7	1,573.0	+7.1%
of which mobile	317.4	173.0	+83.5%
123people	433.1	616.5	-29.7%
of which mobile	35.0	43.8	-20.1%
Total	2,117.8	2,189.5	-3.3%
of which mobile	352.4	216.8	+62.5%

Source: PagesJaunes Groupe

(a) on a like-for-like basis

The Internet audience for the Group's sites (excluding 123people) grew by +7.1% in 2012 compared with 2011, sustained in particular by the strong growth in the number of mobile Internet visits up by +83.5%. At the end of September 2012, the PagesJaunes applications (primarily PagesJaunes and Mappy) had been downloaded 22 million times across all smartphones and tablets in France.

The Group's Internet sites experienced strong audiences in 2012: 20 million unique visitors⁴ on fixed Internet and 5 million unique visitors⁴ on Mobile Internet in November 2012 (ranked 6th most visited sites in France for fixed and 8th for mobile).

³ Excluding 123people

⁴ Statistical indicator from Nielsen Médiamétrie



III. Financial Results

In millions of euros	Full Year 2012	Full Year 2011	Change
Group revenues	1,066.2	1,101.6	-3.2%
Internet	622.7	575.0	+8.3%
as % of group revenues	58.4%	52.2%	
Printed directories	416.6	490.7	-15.1%
as % of group revenues	39.1%	44.5%	
Other businesses	26.9	35.9	-25.1%
as % of group revenues	2.5%	3.3%	
Adjusted gross operating margin⁵	471.4	493.1	-4.4%
as % of revenues	44.2%	44.8%	
Internet⁵	273.8	257.6	+6.3%
as % of Internet revenues	44.0%	44.8%	
Printed directories⁵	187.5	224.4	-16.5%
as % of Printed directories revenues	45.0%	45.7%	
Other businesses⁵	10.1	11.1	-9.1%
as % of Other businesses revenues	37.5%	30.8%	

In a challenging economic environment, the Group has shown its resilience with consolidated revenues for financial year 2012 down -3.2%.

- **Internet business represents 58.4% of the Group's revenues and has growth of +8.3% in 2012 over 3 points above market growth:** the growth is sustained in particular by "search" activities and mobile development. The 4th quarter is however showing a slowdown, in line with that of the market.
- **The decrease in the Printed directory business of -15.1% in 2012** is in particular affected by the discontinuation of Pages Blanches in 8 départements (of which 3 in the fourth quarter).

The adjusted gross operating margin⁵ for the Group amounts to 471.4 million euros in 2012, down -4.4% compared to 2011. The adjusted gross operating margin⁵ stands at 44.2% in 2012 compared to 44.8% in 2011.

In millions of euros	Full Year 2012	Full Year 2011*	Change
Adjusted gross operating margin⁵	471.4	493.1	-4.4%
as % of revenues	44.2%	44.8%	
Impact of accounting re-adjustments	6.9	5.2	
Gross operating margin	464.5	487.9	-4.8%
as % of revenues	43.6%	44.3%	

* restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R



Following the implementation of the specialisation of about 230 sales advisors since 2011 along with the introduction of a new contract, the Group has re-examined the accounting treatment of its sales costs and concluded to the expensing of the fixed compensation of the sales force which was previously capitalised. As a consequence, an accounting adjustment was recorded in the 4th quarter of 2012 for the year 2012 and 2011 (retrospectively) without impacting cash flow. Moreover, the Group has applied IAS 19R early. These two accounting restatements impact the gross operating margin respectively by 5.2 million and 6.9 million over 2011 and 2012.

In millions of euros	Full Year 2012	Full Year 2011*	Change
Gross operating margin	464.5	487.9	-4.8%
<i>as % of revenues</i>	43.6%	44.3%	
Internet	269.6	254.8	+5.8%
<i>as % of Internet revenues</i>	43.3%	44.3%	
Printed directories	184.8	222.1	-16.8%
<i>as % of Printed directories revenues</i>	44.4%	45.3%	
Other businesses	10.1	11.0	-8.2%
<i>as % of Other businesses revenues</i>	37.5%	30.6%	
Operating income	408.0	443.7	-8.0%
Net financial result	(136.1)	(126.2)	-7.8%
Share of the result from associated companies	(0.9)	-0.2	na
Income before tax	271.0	317.4	-14.6%
Corporate income tax	(112.4)	(125.8)	+10.7%
<i>Corporate income tax rate</i>	41.3%	39.6%	
Net income	158.5	191.6	-17.3%

* restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

The Group's gross operating margin amounts to 464.5 million euros over the 2012 financial year, down -4.8% compared to the 2011 financial year⁶. In 2012, the Group made significant sales investment. A strong discipline on costs across all businesses partially offset the cost of this investment enabling the Group to retain **a high gross operating margin of 43.6% in 2012 compared to 44.3% in 2011.**

The Group's operating income, down -8.0% over the 2012 financial year compared to the 2011 financial year, **reached 408.0 million euros.** The decrease in operating income mainly results from of the decline in gross operating margin as well as the increase in depreciation and amortisation in line with the increase in Internet investments.

The Group's net income stands at 158.5 million euros for the 2012 financial year, down -17.3% compared to the 2011 financial year. This decline is primarily associated with the decrease in operating income, the increase in financial expenses following the refinancing of the bank debt undertaken in May 2011, and the increase in the corporate income tax rate. **The corporate income tax rate reached 41.3% over the 2012 financial year,** primarily affected by the introduction of the lesser deductibility of financial expenses. **The average cost of gross debt** (including hedging instruments) **stood at 5.40% in 2012** compared to 5.77% in 2011 due in particular to lower Euribor rates and the drawings under the revolving credit line (for which the margin is less than the average margin).

⁶ Restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R



IV. Financial structure

Net debt⁷ amounts to 1,741.7 million euros as at 31 December 2012, down 173 million euros compared to 31 December 2011.

At 31 December 2012, the group had headroom of 7% for its financial leverage covenant, which was 3.71 times an aggregate close to GOM **and of 33% on its interest coverage ratio** which was 4.00 times the net interest expenses⁸.

The Group's net cash flow declined by -6.3%, from 197.4 million euros in the 2011 financial year to 185.0 million euros in the 2012 financial year. **At 31 December 2012, the Group had net cash and cash equivalents of 91.9 million euros.**

The Group has successfully refinanced its bank debt. Following the refinancing of 97% of the Group debt over the last 18 months, the Group debt maturity profile⁹ is more favourable:

- Bank debt tranche A1 and RCF 1: Principal of 72 million euros maturing in November 2013,
- Bank debt tranche A3, A5 and RCF 3: Principal of 1,372 million euros maturing in September 2015 and
- Senior secured notes: Principal of 350 million euros maturing in June 2018.

The Group confirms its commitment to suspend dividend distribution until its net debt⁷ reaches a level corresponding to 3 times EBITDA¹⁰.

V. Outlook for 2013

Following the advertising marked slowdown in the 4th quarter of 2012, the Group adopts the following targets for 2013:

- Revenue decrease between -5% and -3%
 - Continued growth in our Internet business, above French Online market
 - Internet business representing nearly 65% of total revenues
 - Maintained controlled decrease in the Printed directories business similar to 2012
- 2013 GOM between 425 and 445 million euros
- Confirmation of the priority given to reducing indebtedness

VI. General Meeting 2013

The Combined General Meeting of the shareholders of PagesJaunes Groupe is scheduled for Wednesday 5 June 2013.

⁷ Net debt corresponds to the total gross financial debt plus or minus the fair value of derivative asset and/or liability hedging instruments and minus cash and cash equivalents

⁸ Excluding the change in the fair value of hedging instruments, amortisation of loan issue expenses and accretion income.

⁹ Gross debt corresponding to bank and bond debts, excluding Other debts of 40 million euros as at the end of December 2012.

¹⁰ As defined in the facility agreement with financial institutions



About PagesJaunes Groupe

PagesJaunes Groupe is the leader in France in local advertising and information, generating 1.07 billion euros in consolidated revenues in 2012. PagesJaunes Groupe's services are available 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 websites, primarily pagesjaunes.fr, mobile.pagesjaunes.fr, mappy.com and annoncesjaunes.fr, are visited by nearly one Internet user in two in France each month.

PagesJaunes Groupe has a sales force of more than 2 300 commercial advisers in France and Spain and provides a comprehensive range of advertising products for its local and national advertising customers. With 623 million euros in Internet revenues in 2012, representing over 58% 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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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 unexpected events. All accounting data are presented in audited consolidated form (report to be issued).



Appendix 1: Quarterly trend in fixed and mobile Internet audiences

In millions of visits	From 1 Oct. to 31 Dec 2012	From 1 Oct. to 31 Dec 2011	Change
PagesJaunes	300.7	286.4	+5.0%
of which mobile	66.8	39.9	+67.4%
Mappy	76.5	69.1	+10.7%
of which mobile	24.9	9.3	+167.7%
Other (a)	42.8	45.4	-5.7%
Total excluding 123people	420.0	400.9	+4.8%
of which mobile	93.3	50.2	+85.9%
123people	102.1	126.8	-19.5%
of which mobile	10.1	10.0	+1.0%
Total	522.1	527.6	-1.0%
of which mobile	103.4	60.2	+71.8%

Source: PagesJaunes Groupe

(a) on a like-for-like basis

Appendix 2: Quarterly revenues and adjusted gross operating margin

In millions of euros	Q4 2012	Q4 2011*	Change
Group revenues	266.3	282.3	-5.7%
Internet	159.4	151.4	+5.3%
as % of Group revenues	59.9%	53.6%	
Printed directories	100.4	122.1	-17.8%
as % of Group revenues	37.7%	43.3%	
Other businesses	6.5	8.7	-25.3%
as % of Group revenues	2.4%	3.1%	-
Gross operating margin	102.7	107.0	-4.0%
as % of revenues	38.6%	37.9%	
Internet	63.4	58.6	+8.2%
as % of Internet revenues	39.8%	38.7%	
Printed directories	37.1	46.3	-19.9%
as % of Printed directories revenues	37.0%	37.9%	
Other businesses	2.2	2.0	+10.0%
as % of Other businesses revenues	33.8%	23.2%	
Adjusted gross operating margin**	109.6	112.2	-2.3%
as % of revenues	41.2%	39.7%	
Internet**	67.6	61.4	+10.1%
as % of Internet revenues	42.4%	40.6%	
Printed directories**	39.8	48.7	-18.2%
as % of Printed directories revenues	39.7%	39.8%	
Other businesses**	2.2	2.1	+3.7%
as % of Other businesses revenues	33.6%	24.0%	

* restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

** before impact of the expensing of fixed costs of the sales force and of early adoption of IAS 19R



Appendix 3: Quarterly consolidated income statement

In millions of euros	From 1 Oct. to 31 Dec 2012	From 1 Oct to 31 Dec 2011*	Change
Revenues	266.3	282.3	-5.7%
External purchases	(62.8)	(77.2)	18.7%
Other operating income and expenses	(1.6)	(2.5)	36.0%
Salaries and charges	(99.2)	(95.6)	-3.8%
Gross operating margin	102.7	107.0	-4.0%
<i>as % of revenues</i>	<i>38.6%</i>	<i>37.9%</i>	
Legal employee profit-sharing	(3.1)	(3.6)	13.9%
Depreciation and amortisation	(10.2)	(7.4)	-37.8%
Other Income and Expenses	(4.3)	(2.5)	na
Operating income	85.1	93.5	-9.0%
<i>as % of revenues</i>	<i>32.0%</i>	<i>33.1%</i>	
Net financial result	(41.1)	(34.2)	-20.2%
Share of profit or loss of an associate	(0.3)	(0.1)	na
Income before tax	43.8	59.2	-26.0%
Corporate income tax	(24.2)	(29.9)	19.1%
Corporate income tax rate	55.0%	50.5%	
Net income	19.5	29.3	-33.4%

* restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R



Appendix 4: Annual consolidated income statement

In millions of euros	Full Year 2012	Full Year 2011*	Change
Revenues	1,066.2	1,101.6	-3.2%
External purchases	(227.1)	(255.7)	11.2%
Other operating income and expenses	(3.5)	(7.6)	53.9%
Salaries and charges	(371.1)	(350.4)	-5.9%
Gross operating margin	464.5	487.9	-4.8%
<i>as % of revenues</i>	<i>43.6%</i>	<i>44.3%</i>	
Legal employee profit-sharing	(14.7)	(14.1)	-4.3%
Depreciation and amortisation	(36.7)	(25.4)	-44.5%
Other Income and Expenses	(5.1)	(4.6)	-10.9%
Operating income	408.0	443.7	-8.0%
<i>as % of revenues</i>	<i>38.3%</i>	<i>40.3%</i>	
Net financial result	(136.1)	(126.2)	-7.8%
Share of profit or loss of an associate	(0.9)	(0.2)	na
Income before tax	271.0	317.4	-14.6%
Corporate income tax	(112.4)	(125.8)	10.7%
Corporate income tax rate	41.3%	39.6%	
Net income	158.5	191.6	-17.3%
of which attributable to:			
- shareholders of PagesJaunes Groupe	158.6	191.6	-17.2%
- non-controlling interests	(0.1)	-	na

* restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R



Appendix 5: Consolidated cash flow statement

In millions of euros	Full Year 2012	Full Year 2011*	Change
Gross operating margin	464,5	487,9	-4,8%
Legal employee profit-sharing	(14,7)	(14,1)	-4,0%
Non monetary items included in GOM	0,4	1,7	na
Net change in working capital	(6,0)	(6,0)	+1,1%
Acquisition of tangible and intangible fixed assets	(42,6)	(44,2)	+3,5%
Operational cash flow	401,6	425,2	-5,5%
<i>in % of GOM</i>	<i>86,5%</i>	<i>87,2%</i>	
Financial result pay out or cash	(107,2)	(109,2)	+1,8%
Restructuring costs	(1,9)	(0,7)	na
Corporate income tax paid	(107,5)	(117,9)	+8,9%
Net cash flow	185,0	197,4	-6,3%
Increase (decrease) in borrowings and bank overdrafts	(172,2)	(26,0)	na
Dividends paid	-	(162,7)	na
Other	1,0	(34,2)	na
Net cash variation	13,8	(25,4)	na
Net cash and cash equivalents at beginning of period	78,1	103,5	-24,6%
Net cash and cash equivalents at end of period	91,9	78,1	+17,7%

* restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R



Appendix 6: Consolidated balance sheet

In millions of euros	31-Dec-12	31-Dec-11*
ASSETS		
Total non-current assets	212.3	220.8
Net goodwill	82.3	94.1
Other net intangible fixed assets	69.4	66.4
Net tangible fixed assets	25.5	28.2
Other non-current assets of which deferred tax assets	35.1	32.1
Total current assets	653.9	634.5
Net trade accounts receivable	429.9	439.3
Acquisition costs of contracts	68.9	70.1
Prepaid expenses	5.6	5.9
Cash and cash equivalents	111.5	82.7
Other current assets	38.0	36.4
TOTAL ASSETS	866.2	855.3
LIABILITIES		
Total equity	(2,006.8)	(2,164.8)
Total non-current liabilities	1,777.2	2,056.5
Non-current financial liabilities and derivatives	1,686.6	1,981.5
Employee benefits - non-current	83.3	67.3
Other non-current liabilities	7.3	7.6
Total current liabilities	1,095.7	963.6
Bank overdrafts and other short-term borrowings	149.9	8.5
Deferred income	632.1	636.6
Employee benefits - current	124.4	118.3
Trade accounts payable	78.3	94.3
Other current liabilities	111.0	105.9
TOTAL LIABILITIES	866.2	855.3

* restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R



Appendix 7: Consolidated net debt

In Millions of euros	31-Dec-12	31-Dec-11
Cash and cash equivalents	111.5	82.7
Gross Cash position	111.5	82.7
Bank overdrafts	(19.6)	(4.6)
Net Cash position	91.9	78.1
Bank borrowings	(1,368.2)	(1,600.2)
Bond borrowings	(350.0)	(350.0)
Revolving credit line drawn*	(75.8)	-
Loan issuance expenses	37.6	33.4
Capital leases	(0.1)	(0.1)
Liabilities in respect of hedging instruments	-	-
Fair value of hedging instruments	(54.6)	(56.4)
Accrued interest not yet due	(16.7)	(7.4)
Other financial liabilities	(5.7)	(12.1)
Gross financial debt	(1,833.6)	(1,992.8)
<i>of which current</i>	<i>(147.0)</i>	<i>(11.3)</i>
<i>of which non-current</i>	<i>(1,686.6)</i>	<i>(1,981.5)</i>
Net cash (debt)	(1,741.7)	(1,914.7)
Net cash (debt) excluding fair value of financial instruments and loan issuance expenses	(1,724.7)	(1,891.7)

at 12/31/2012, M€20 available under the revolving credit line not drawn