

PAGESJAUNES GROUPE

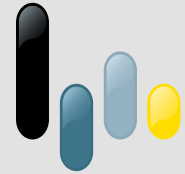


Financial results 2012 and Investor Day

13 February 2013

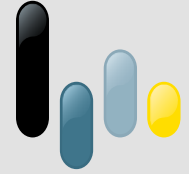


Disclaimer

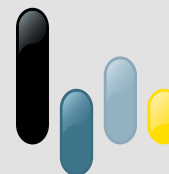


- This document contains forward-looking statements. Although PagesJaunes Groupe believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. Important factors that could cause actual results to differ materially from the results anticipated 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 released).
- Solocal Group is the new name of PagesJaunes Groupe, subject to the approval of the Annual General Meeting of June 5, 2013

Investor Day objectives



- 2012 Annual Results presentation
- PagesJaunes Groupe digital transformation
- Our strategic initiatives and actions to accelerate our Internet development
- « Digital 2015»: a program supporting digital transformation
- 2013 Outlook



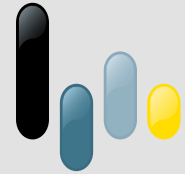
Financial results 2012

Martine Gerow

Chief Financial Officer

2012 Full-Year results in line with expectations

Strong growth in Internet revenues

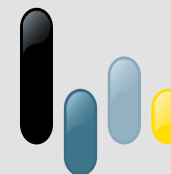


- **Strong Internet growth: +8.3% i.e. over 3 points above the French market growth¹, with Internet representing 58.4% of Group revenues**
- **Resilience of the business in a deteriorated environment: Group revenues of 1,066.2 million euros, down -3.2%**
- **Adjusted gross operating margin² equal to 471.4 million euros with a high margin rate of 44.2%**
- **Net income of 158.5 million euros impacted by the increase of depreciation linked to Internet investments and financial expenses due to the refinancing in 2011**
- **Continued high cash flow of 185 million euros**
- **Successful refinancing, deleveraging initiated and compliance with covenants**

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.

Strong Internet growth: Growth of +8.3% and 58.4% of Group revenues



Consolidated revenues by segment

In million euros	2012	2011	Change
Group revenues	1,066.2	1,101.6	-3.2%
Internet	622.7	575.0	+8.3%
<i>as % of Group revenues</i>	58.4%	52.2%	
Printed directories	416.6	490.7	-15.1%
<i>as % of Group revenues</i>	39.1%	44.5%	
Other businesses	26.9	35.9	-25.1%
<i>as % of Group revenues</i>	2.5%	3.3%	

Sustained high margin rate: Adjusted GOM of 471.4 million euros or 44.2% of Group revenues

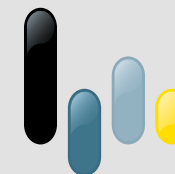


Adjusted gross operating margin* by segment

In million euros	2012	2011	Change
Group adjusted gross operating margin*	471.4	493.1	
<i>as % of Group revenues</i>	44.2%	44.8%	-60 bps
Internet*	273.8	257.6	
<i>as % of Group revenues</i>	44.0%	44.8%	-80 bps
Printed directories*	187.5	224.4	
<i>as % of Group revenues</i>	45.0%	45.7%	-70 bps
Other businesses*	10.1	11.1	
<i>as % of Group revenues</i>	37.5%	30.8%	na

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

Impact of accounting restatement of sales force fixed compensation and for early adoption of IAS 19R



- Expensing of sales force fixed compensation: recognition in the year of occurrence vs. at the rate of recognition of the revenues on 2 calendar years
- Continued expensing of sales force variable compensation: € 68.9 M at 12/31/2012 (acquisition costs of contract vs. prepaid expenses previously)
- Increase of fixed compensations linked to the implementation of specialist contracts, recognized in 2011 and 2012 vs 2012 and 2013 previously. Additional charge of -€ 6.0 M in 2011 and -€ 6.9 M in 2012, without impacting cash flow
- Early adoption of standard IAS 19R on post-employment benefits (retroactive impact of +€ 0.7 M in 2011)

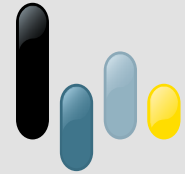
Consolidated gross operating margin (GOM)

In million euros	2012	2011*	Change
Adjusted gross operating margin**	471.4	493.1	-4.4%
Impact of accounting re-adjustments	6.9	5.2	
Gross operating margin	464.5	487.9	-4.8%

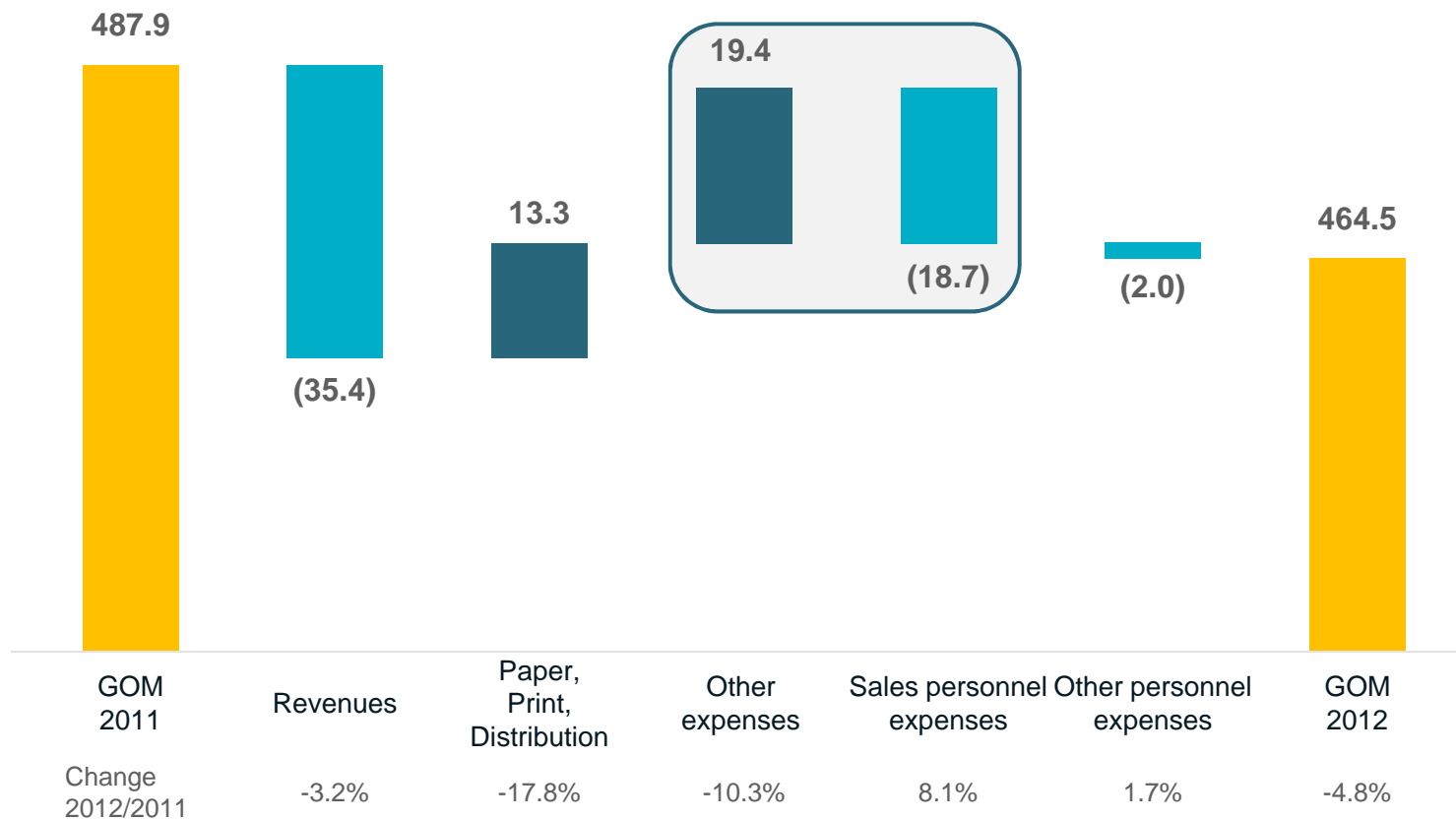
* Restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

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

Strong sales investment partly offset by strict cost discipline



Change in Consolidated gross operating margin (GOM) in million euros



Increase in depreciation in line with investment policy and financial expenses impacted by the refinancing in 2011

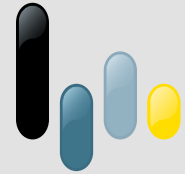


From gross operating margin to consolidated net income

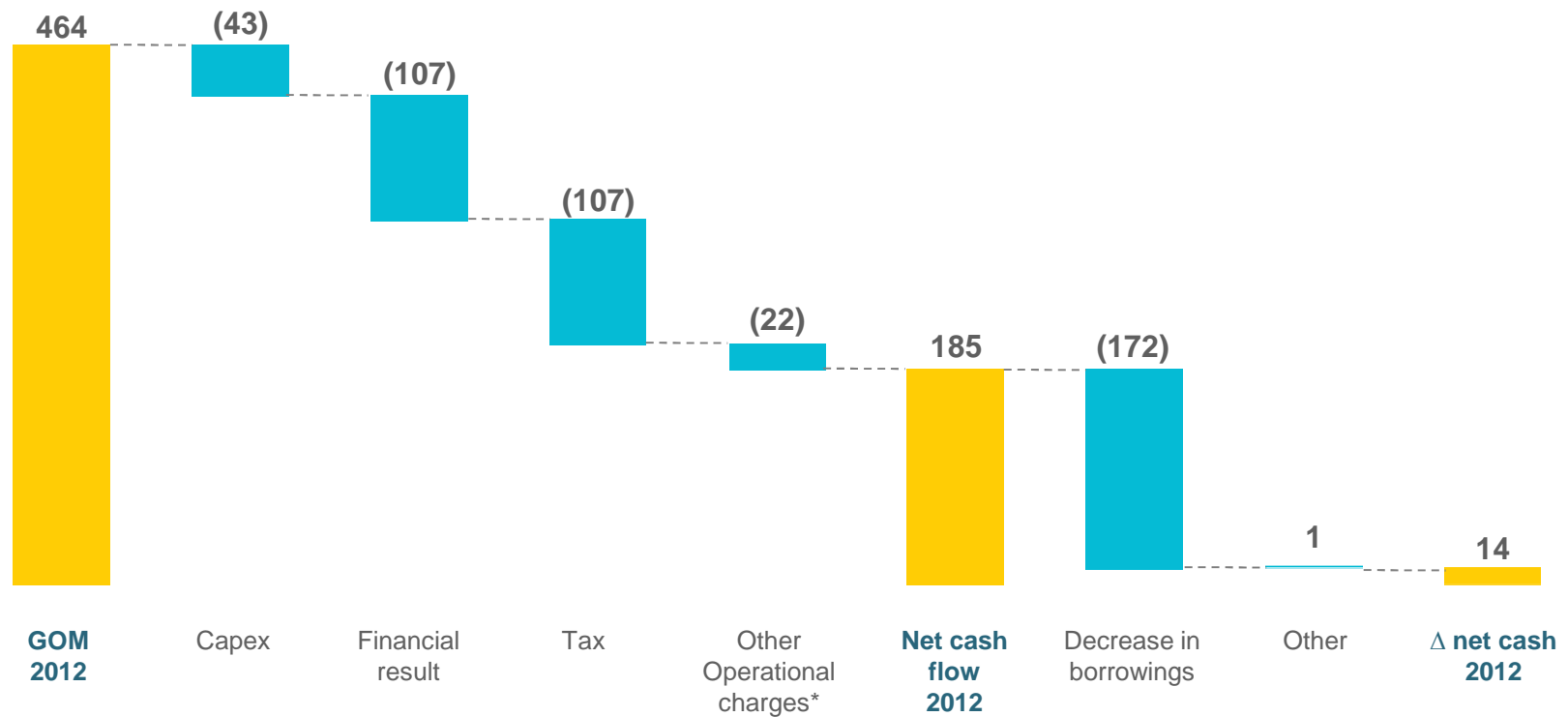
In million euros	2012	2011*	Change
Gross operating margin	464.5	487.9	-4.8%
<i>Legal employee profit sharing</i>	(14.7)	(14.1)	-4.3%
<i>Depreciation and amortisation</i>	(36.7)	(25.4)	-44.5%
<i>Other Income and Expenses</i>	(5.1)	(4.6)	-10.9%
Operating income	408.0	443.7	-8.0%
Net financial result	(136.1)	(126.2)	-7.8%
Income before tax	271.0	317.4	-14.6%
<i>Corporate income tax</i>	(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

Continued high cash flow of €185 M

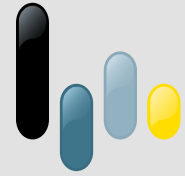


Net Cash flow as of 31 December 2012 (in million euros)

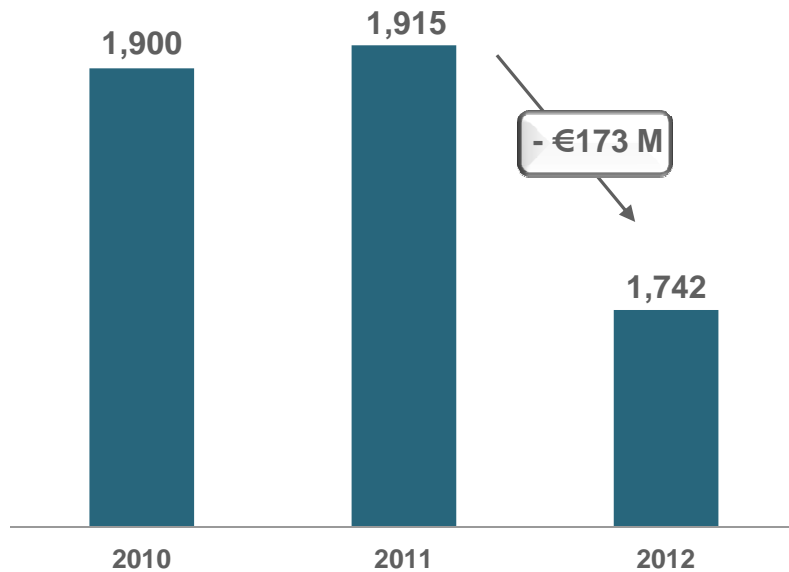


* Including primarily change in working capital requirement (-6) and employee profit-sharing (-15)

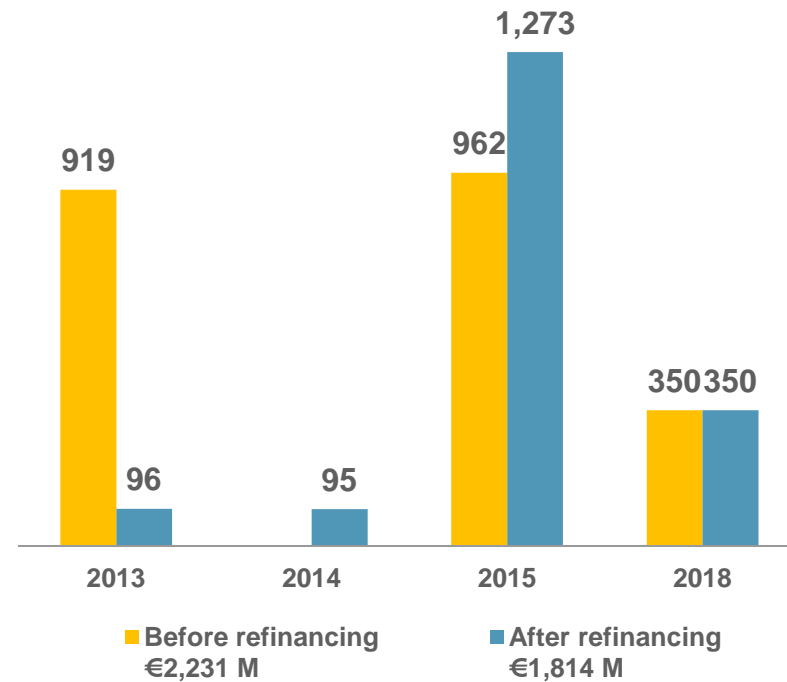
Priority given to the reduction of indebtedness



Net debt* (in million euros)



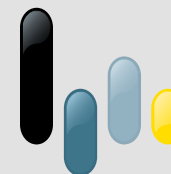
Maturity Profile (in million euros)**



* Net financial debt: total gross financial debt plus or minus the fair value of derivative asset and liability hedging instruments and minus cash and cash equivalents

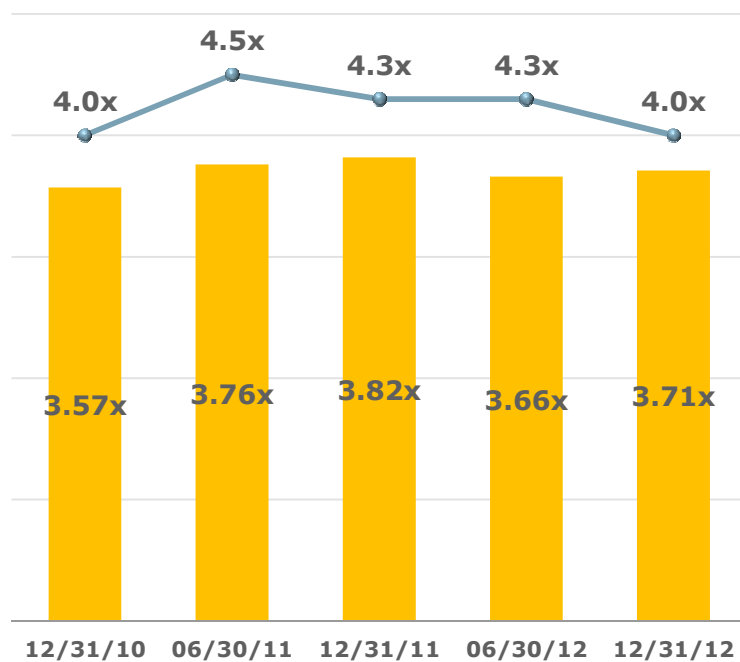
** Gross debt at 12/31/2012 corresponding to bank and bond debts of which €20 million available under the revolving credit line not drawn, excluding Other debts of €40 million

Compliance with covenants



Financial leverage¹

7%

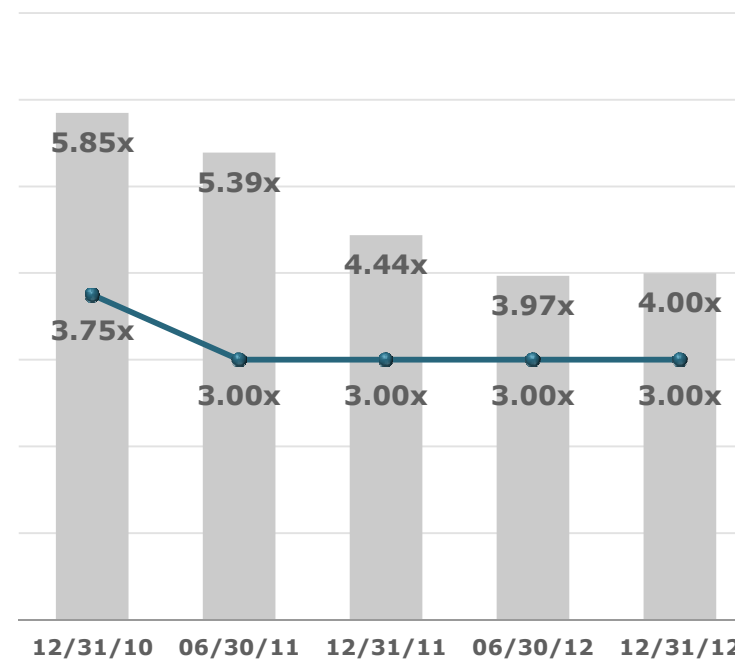


■ Net debt over GOM

—●— Maximum allowed

Interest coverage

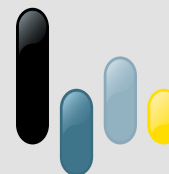
33%



■ GOM over net financial charge

—●— Minimum required

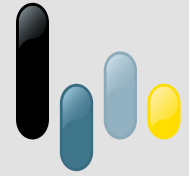
1. Covenant 3.75x as of 31 December 2013



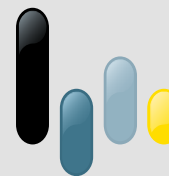
Investor Day

Jean-Pierre Remy
Chairman and CEO

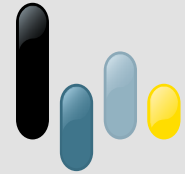
Agenda



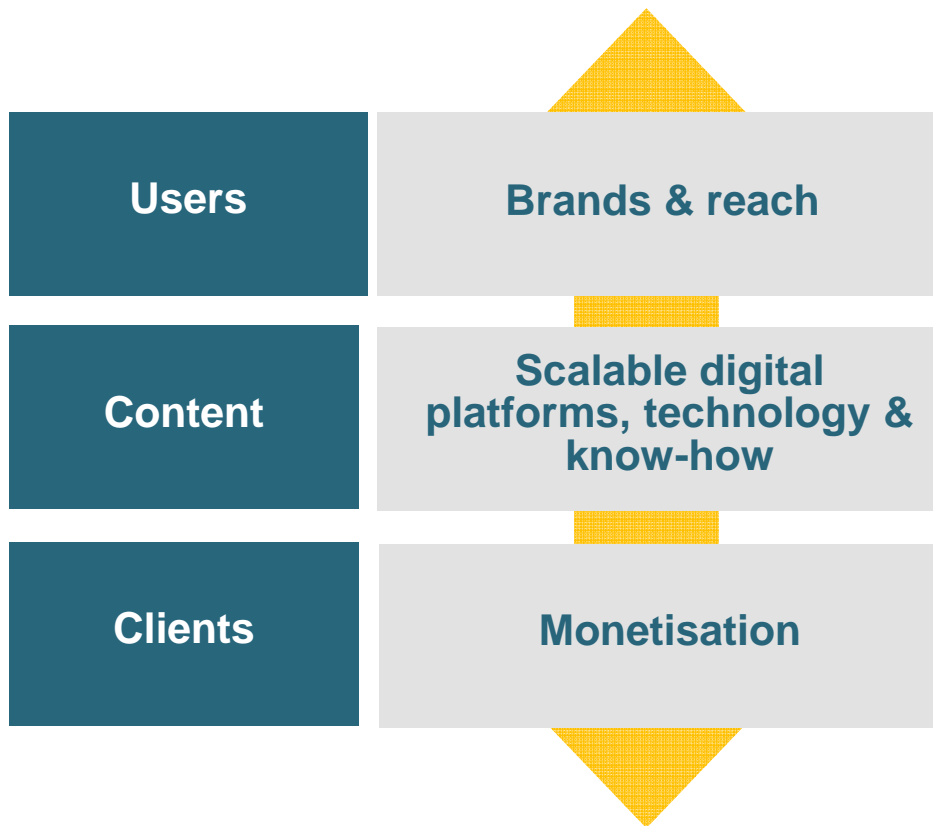
- **A successful digital transformation**
- **2015 strategic roadmap**
- **Growth opportunities: mobile, contents and audience partnerships**
- **Proposed organisation of the Group around five business categories**
- **2013 Outlook**



A successful digital transformation



Leader in Local Advertising Market



Profile & key 2012 Figures

1 Strong digital business

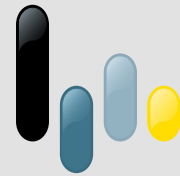
- €1.07 bn revenues and €471 M GOM¹ (44%)
- 58% of Digital revenues
- ~30% share of France online local advertising market
- Resilient, subscription-based business model

2 #1 local portal in France for users & clients

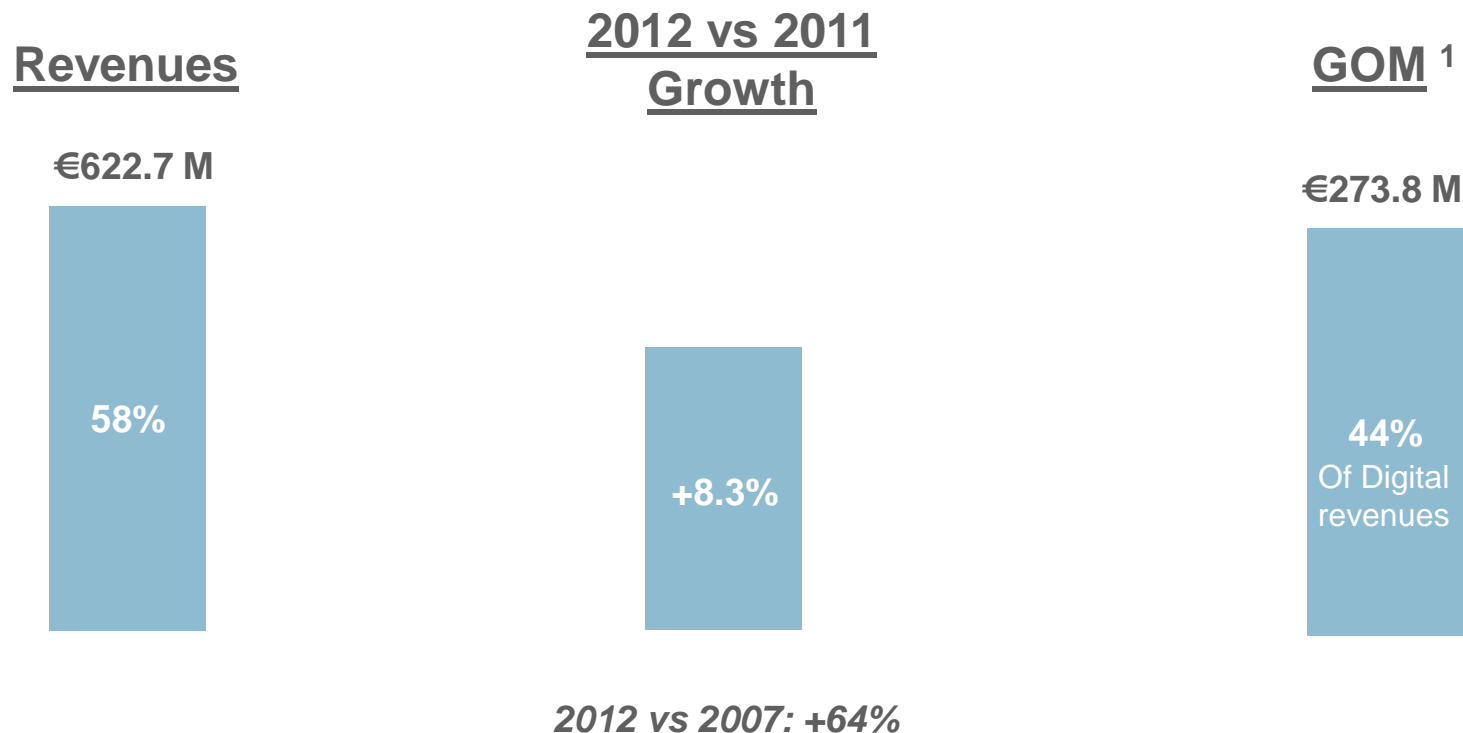
- 9 out of 10 French adults use our services
- Top 5 web & mobile reach
- #1 in local mobile
- 650k clients
- #1 in brand content: +100k websites
- ~2,000 sales representatives in France

¹ Before impact of the expensing of fixed costs of the sales force and of early adoption of IAS 19R.

58% of Online revenues, with robust growth and high profitability



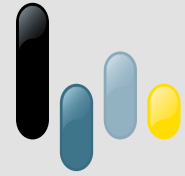
Contribution of Online to Group's 2012 results



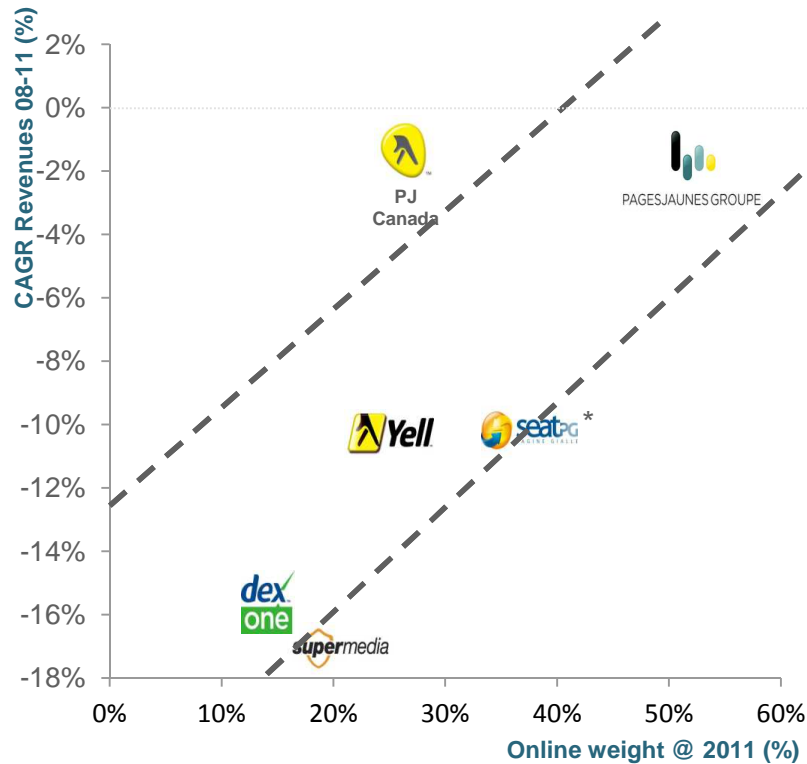
Source: Annual Reports PJG

¹ Before impact of the expensing of fixed costs of the sales force and of early adoption of IAS 19R.

Online, the main growth and margin driver

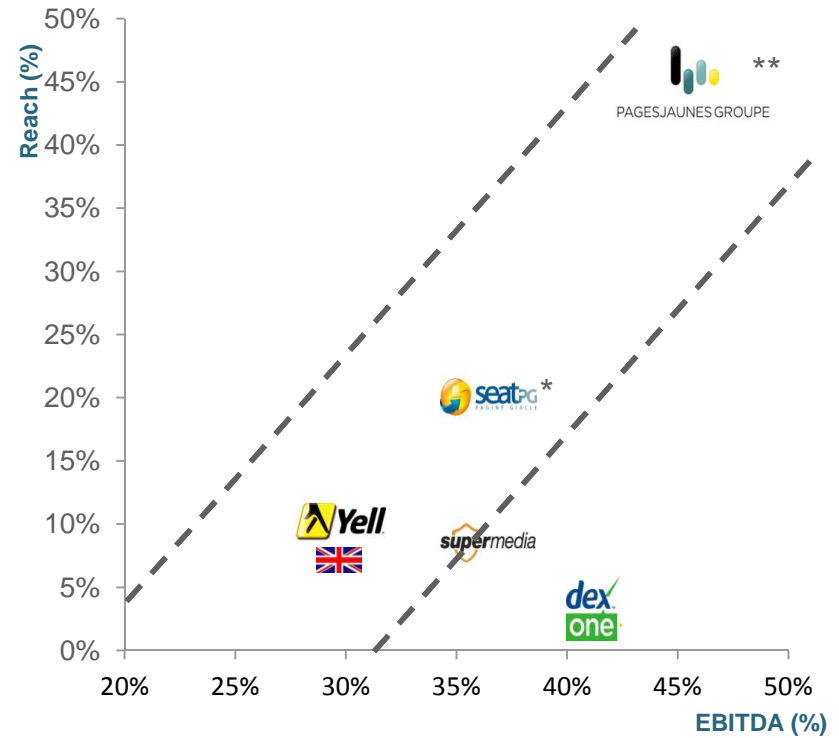


Revenues Growth 08-11 vs. Online weight



Growth driven by Online

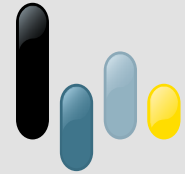
EBITDA margin (%) vs Media Reach (%)



EBITDA advantage thanks to media

Sources: Annual Reports, BIA/Kelsey * 2010 figures before accounting changes in perimeter ** GOM for PJG

Active monitoring of the Printed directories business



Contained slowdown

- Limited revenues decline thanks to resilient audiences and positive mix of rural areas
- Strict profitability control and directory discontinuation as soon as margin is below breakeven
- Contribution of €187.5 M to Group's 2012 adjusted GOM *

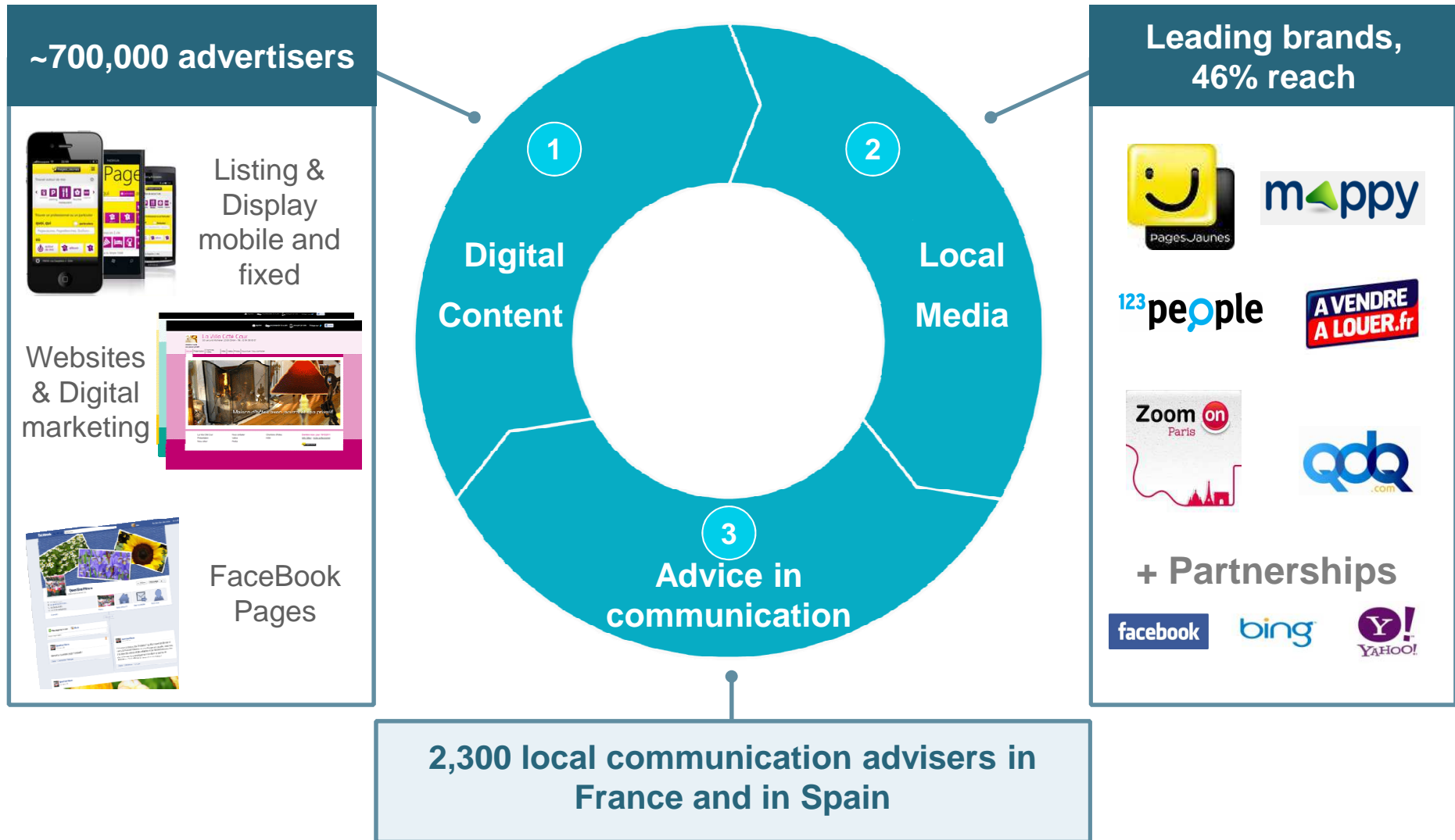
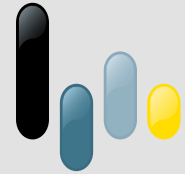
Adapted and flexible cost structure

- Outsourcing of direct expenses (Paper, Print, Distribution)
- Limited number of employees dedicated to Print (c.70 FTEs)
- Sharing of the sales and back office resources

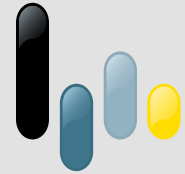
No abrupt decline in revenues or GOM expected

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

Online leadership built on contents, medias and local communication expertise



Highly recognised and complementary portfolio of brands and services



Medias

PagesJaunes

YP MEDIA

MAPS

COMPRENDRE CHOISIR.COM

SPECIALISED GUIDES

SOCIAL LOCAL MEDIA

META-SEARCH

Business categories offerings

CLASSIFIED VERTICAL

REAL ESTATE VERTICAL

Facilitateur de projets

HOME IMPROVEMENT

RESTAURANT MOBILE APP

RESTAURANT ONLINE ORDERING

Digital Marketing

WEB-AGENCY

APPOINTMENT SCHEDULING

WEB-TO-STORE

DIGITAL AGENCY SPAIN

DIRECT MARKETING

PAGESJAUNES GROUPE HAS TRANSFORMED

to adapt to new technological and social evolutions

The Group is now definitely **MORE LOCAL, MORE ONLINE
AND MORE MOBILE**

To complete our turnaround,

PagesJaunes Groupe adopts a **NEW MODEL**

and a **NEW IDENTITY**

Solocal.
GROUP

The logo for Solocal Group features the word "Solocal" in a large, black, cursive script font, with a period at the end. Below it, the word "GROUP" is written in a smaller, black, uppercase, sans-serif font. The logo is set against a white background that is partially framed by a blue shape on the left and bottom.

Solocal.
GROUP

THE DIGITAL BRANDS
FOR DAILY LIFE

A NEW NAME AND A NEW IDENTITY

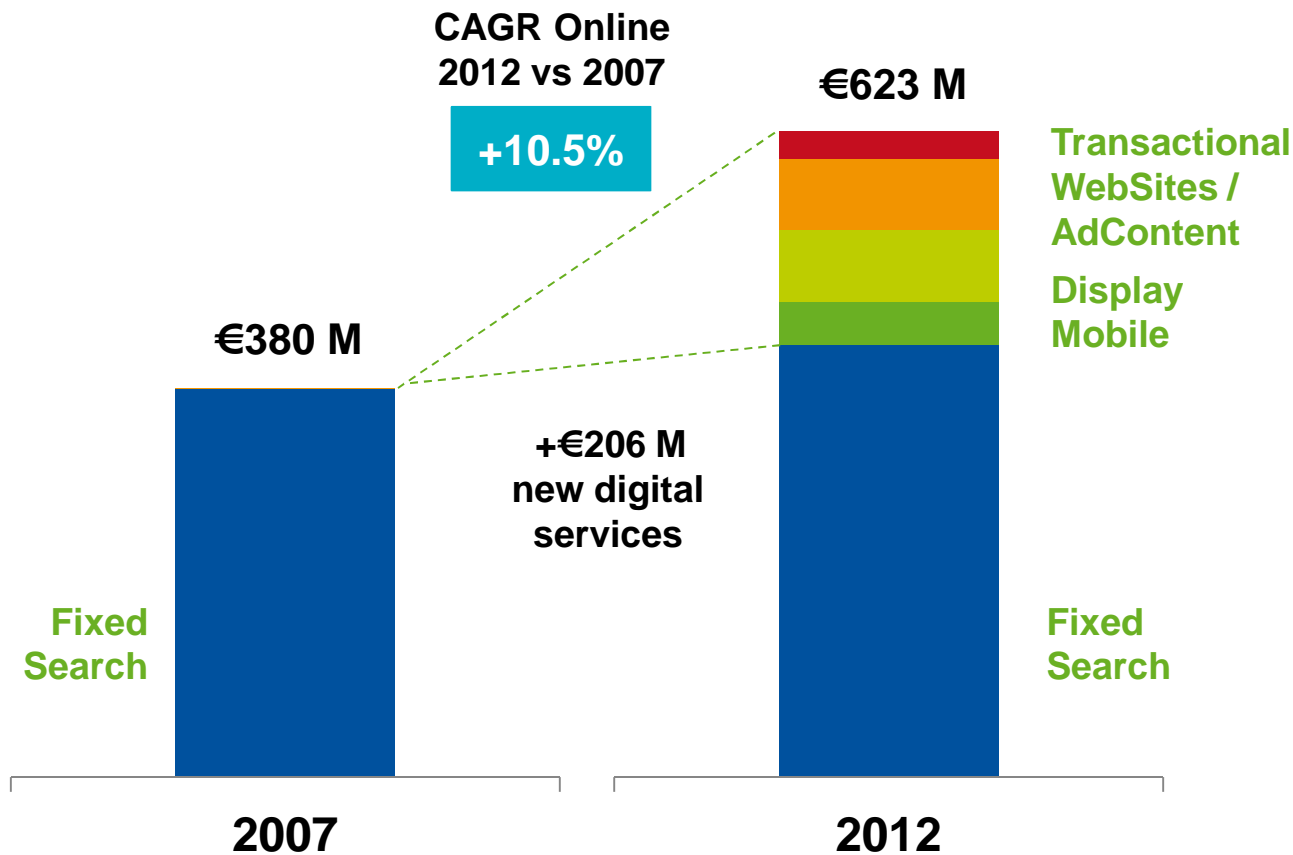
- To voice our leadership on **LOCAL** communication: we aim at assisting our client in creating digital contents on all local medias
- To explicitly state that our project is **LOCAL, ONLINE AND MOBILE**
- To enhance Group capacity to **COMBINE A DIVERSIFIED RANGE OF BRANDS AND SERVICES** to facilitate local daily life and economy
- To clearly express that our development will **EXPAND INTERNATIONALLY**



2015 STRATEGIC ROADMAP

ONLINE GROWTH ACCELERATED BY NEW STREAMS OF DIGITAL SERVICES

Incremental Online revenues generated since 2007



Double-digit
online growth

- New services more specialised by market segments
- Enhanced user experience
- Increased ROI for our clients

STRATEGIC INITIATIVES TO CAPTURE ONLINE MARKET GROWTH OPPORTUNITIES

Market Growth	2012	CAGR 12-15	Solocal Assets
Search	+7%	+7%	<ul style="list-style-type: none"> ■ Enriched business categories contents ■ Audience partnerships (Bing, Yahoo!)
Mobile	+30%	+19%	<ul style="list-style-type: none"> ■ Explosive audience and usage ■ Mappy: Local search, web-to-store and shopping
Display	+5%	+6%	<ul style="list-style-type: none"> ■ Launch of AdExchange Orbit Interactive ■ Big data and local inventories
Websites	<i>Website equipment rate for SMEs</i>		<ul style="list-style-type: none"> ■ Highest number of SMEs websites in France ■ Experience and services by business categories
E-commerce	+19%	+14%	<ul style="list-style-type: none"> ■ Transactional services for business categories ■ Coupons and Good deals ■ Launch of an e-commerce website offer

Sources: Cap Gemini SRI 2012 and 2013 (search, display, mobile) / FEVAD 2012 e-commerce
 * Xerfi-Précepta for the 2015 forecasts

« DIGITAL 2015 » TO SUPPORT TRANSFORMATION AROUND 4 OBJECTIVES

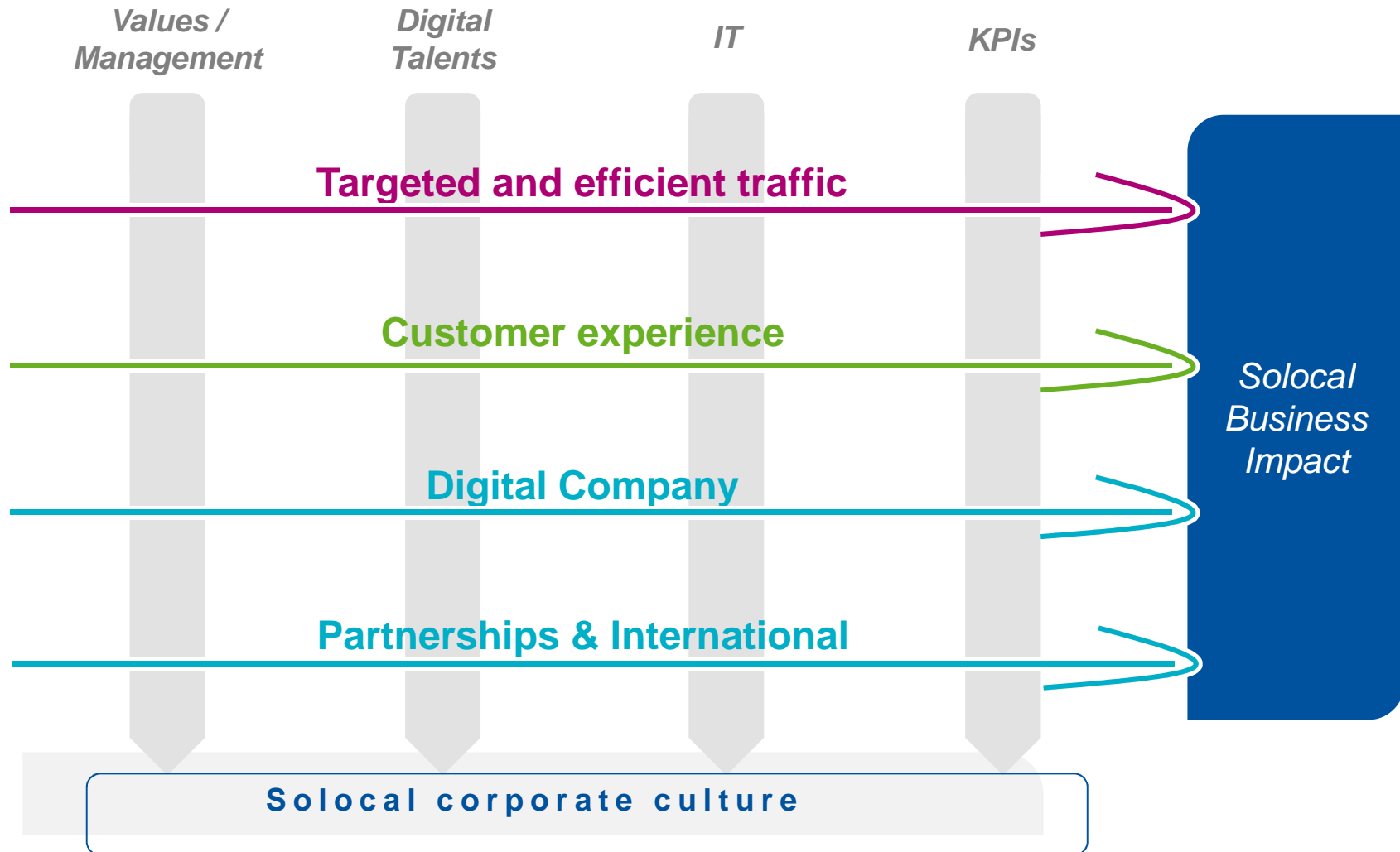
■ **ACCELERATE ONLINE GROWTH** by specialising offers, focusing on our clients' needs by business category and developing new capabilities to support them in digital marketing

■ **ENHANCE THE EFFICIENCY OF OUR MEDIAS, FIXED AND MOBILE**, by providing an enriched user experience and maximising benefits for our clients

■ **ADOPT A DIGITAL, FLEXIBLE COMPANY MODEL**, through talents, IT systems, organisation and culture

■ **EMBARK ALL TEAMS ON TRANSFORMATION**, to facilitate our development both in France and internationally

AMBITIONS « DIGITAL 2015 »





3. GROWTH OPPORTUNITIES: MOBILE, CONTENTS AND AUDIENCE PARTNERSHIPS

Julien Billot

Executive Vice-President in charge of media

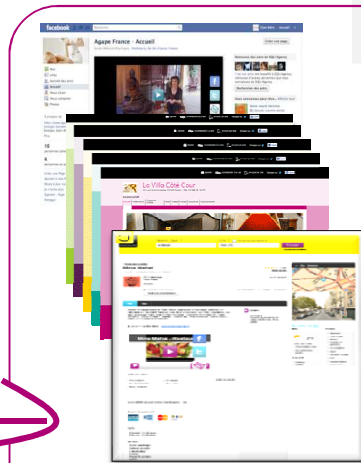
THE FIVE DRIVERS OF DIGITAL GROWTH

2011/12 change in audience

Total audience:
+9%



Total audience:
+12%



Content:

- 7k fan pages
- 112k websites: +30%
- 700k detailed pages: +54%



Mobile web:

19% audience
+83% YOY

Indirect: 25% audience



- SEO



- Partnerships



- Own AdNetwork



- Metasearch



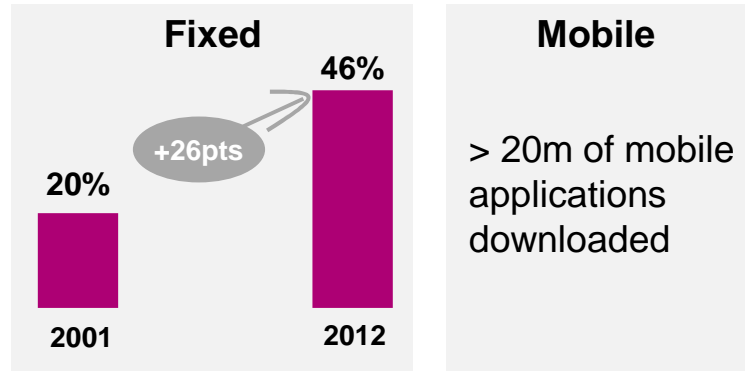
- Own social local media



STRONG AND SUSTAINED GROWTH IN AUDIENCE

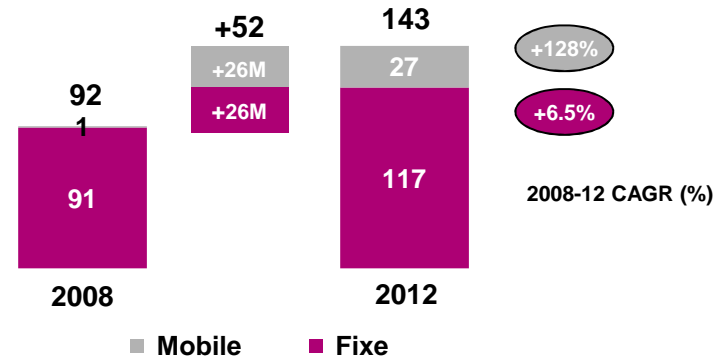
High awareness and large audience

Reach of the Parent PagesJaunes (%)



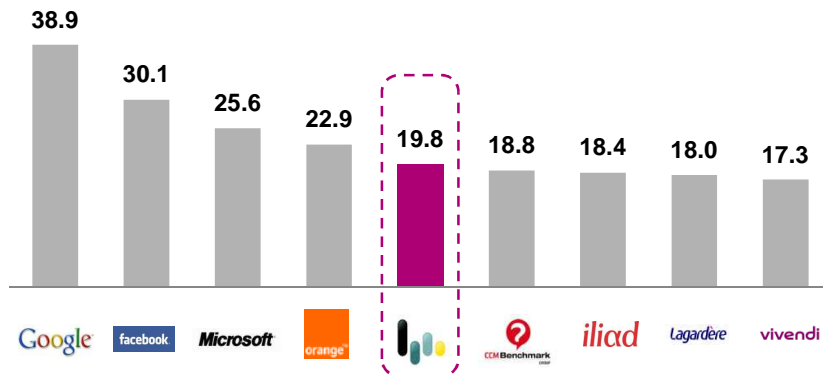
Sustained growth in audience in France

Number of visits per month (in millions)



Leading positions on Fixed ...

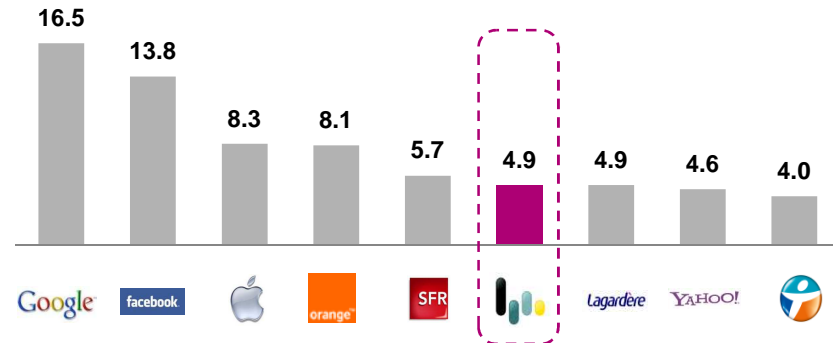
Unique visitors on Fixed Internet, 2012 (in millions)



Médiamétrie NetRatings, average calculated over the period janv-nov 2012

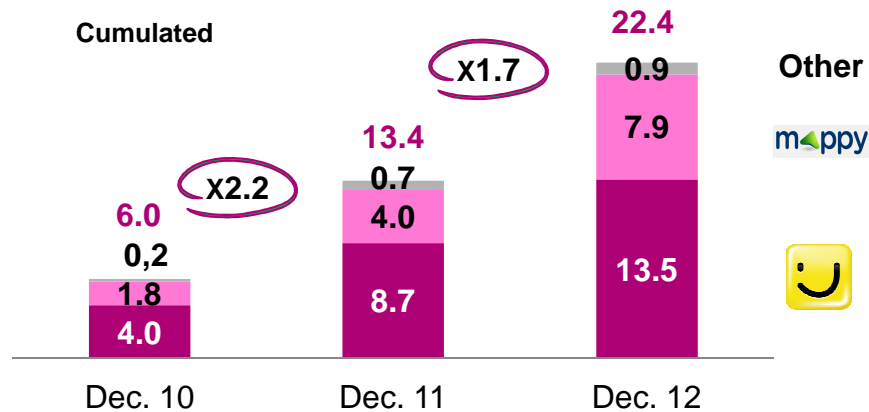
... and Mobile Internet

Unique visitors on Mobile Internet, 2012 (in millions)



MOBILE AND TABLETS, KEY GROWTH DRIVERS WITH HIGH MONETISATION POTENTIAL

Mobile applications downloaded (in millions)



Success of our brands on Tablets



- PagesJaunes and Mappy in the Top 10 iPad downloads
- 2.5 million visits per month (2012 average)
- Tablets audience x3.6 vs 2011

■ Strong positions on all platforms

- **Android:** dynamic growth
- **Windows 8:** tablet version
- **iOS:** success with new applications
 - **Mappy GPS** (200k downloads/month)
 - **Rest'Oh !**, best-of 2012 for AppStore

■ Mobile revenues growing faster than audience

- Audience +83% vs 2011
- Revenues x2.5 vs 2011

EXTENSION OF MAPPY SERVICES TOWARDS WEB-TO-STORE AND SHOPPING EXPERIENCES



- **Maps, the new media for generating in-store traffic**
 - Store & Product Locator
- **Re-inventing Mappy with a shopping universe**

- **3D Immersive navigation (integration of UrbanDive)**
- **Coverage of 320 cities in 2012**

- **Unique collection of indoor shop views**
- **Digital showcases for merchants**

Web-to-store, an additional monetisation opportunity around in-store traffic generation (product search, couponing and good deals)

CONNECT TIER 1 BRANDS ACCOUNTS WITH CONSUMERS LOCALLY

Local experience, a key concern for major brands

- Global/local communication consistency
- Trackable efficiency (ROI)
- Local deployment at salespoint level

A unique value proposal:

- 1st local digital advertising agency for the Tier 1 brands, dedicated to web-to-store
- A combination of leading companies around local search, display and digital marketing
- Rise in the use of Real-Time-Bidding and AdExchange

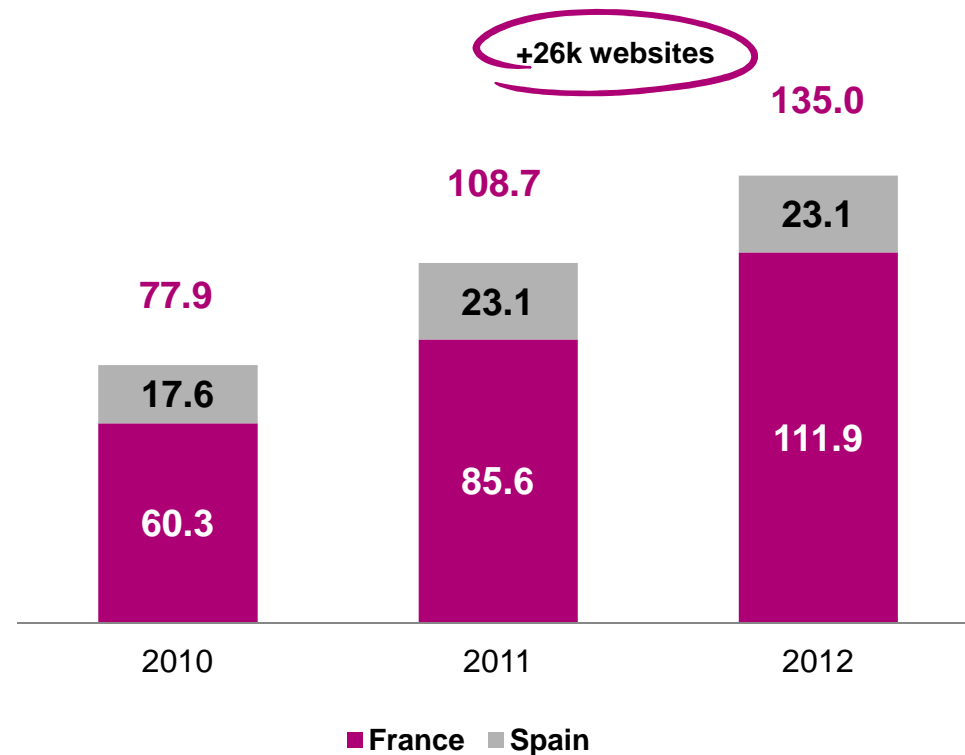
leadformance^{the bridge to your stores} Store Locator + SEO for large retailers network

- ~100 brand retailers (Fr & international)
 - Ex.: Kerastase, 40,000 salons in Europe
- Internet traffic x10 on local pages



LEADERSHIP IN WEBSITES CREATION AND DIGITAL MARKETING

Number of websites sold in France and in Spain (in thousands)



Source: PagesJaunes Groupe . France: PJSA only

■ A competitive advantage in building content:

- Competitive advantage in production costs (volume, experience)
- Operational excellence in content building
- Content creation and publishing technologies

DEVELOPING WEBSITES TOWARDS BUSINESS CATEGORIES AND DIGITAL MARKETING SERVICES

Expansion of the range in business categories

Examples



Website for restaurants

Website for medical services



New digital marketing services



E-commerce offering

Facebook Fan Pages creation

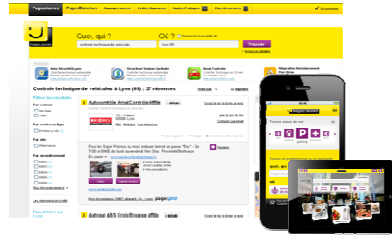


Expansion of websites offerings to enrich contents on our medias

A 360° TRAFFIC

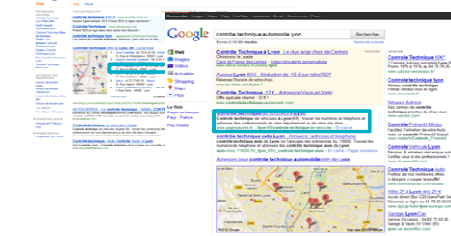
STAND ALONE

in all the PagesJaunes Brand medias



SEARCH

on all search engines

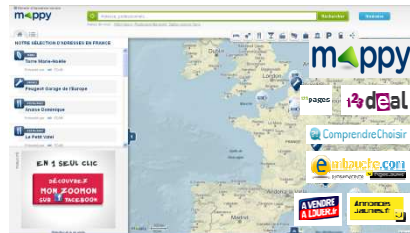


MULTI-ENGINE

360°
Content
publishing

EXTENSION

on Group other brands



INTEGRATION

with key players of the
Web and traffic crossroads

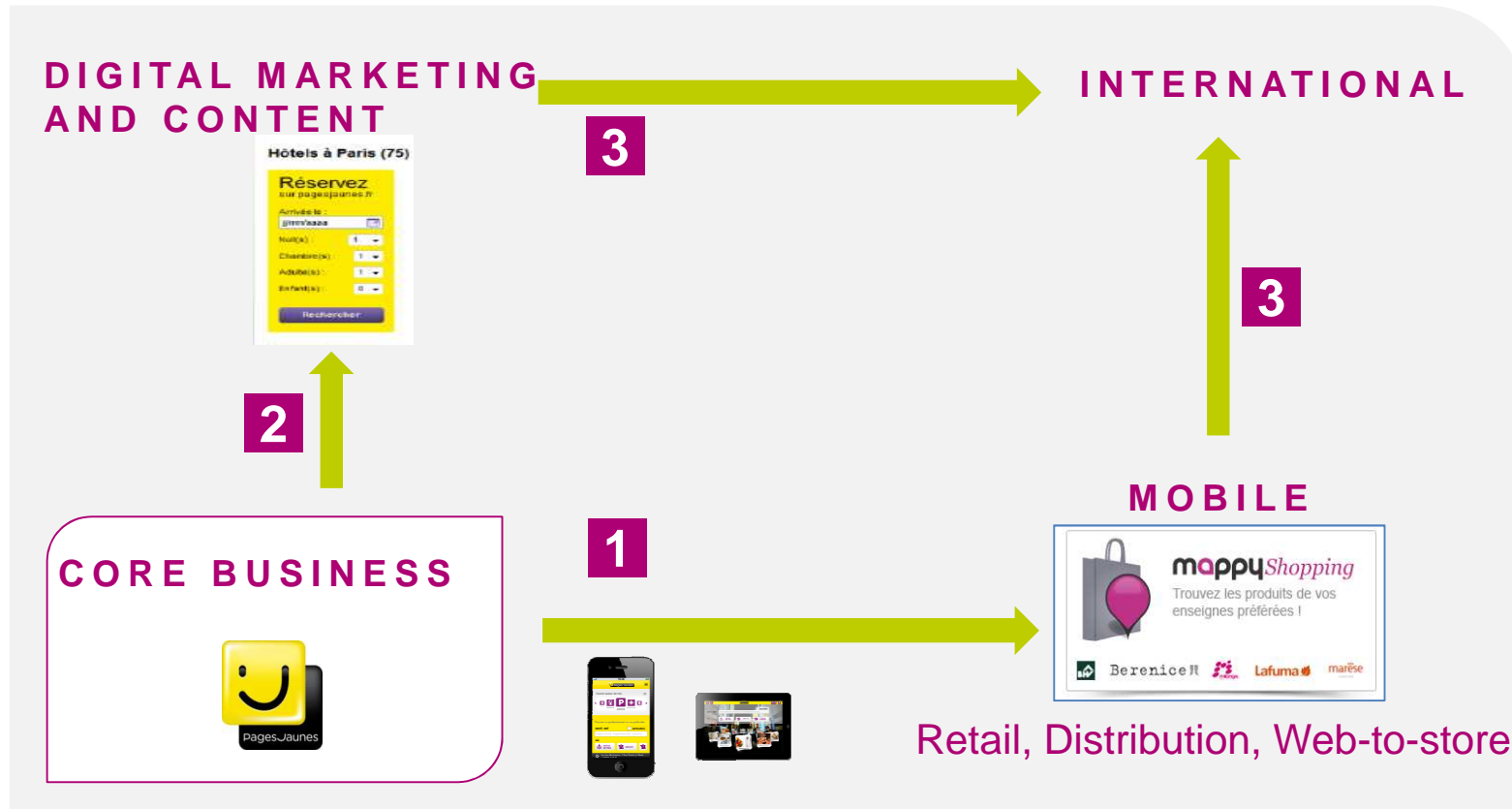


MULTI-CONTEXT

AT EVERY STEP OF
USERS
EXPERIENCE

- Anticipation
- Motion
- Situation

DEVELOPING OPPORTUNITIES BEYOND OUR CORE BUSINESS



1 Mobile:
New businesses
and new targets

**2 Digital Marketing
and Content:**
Depth and richness of
content

3 International:
Platforms by business
category

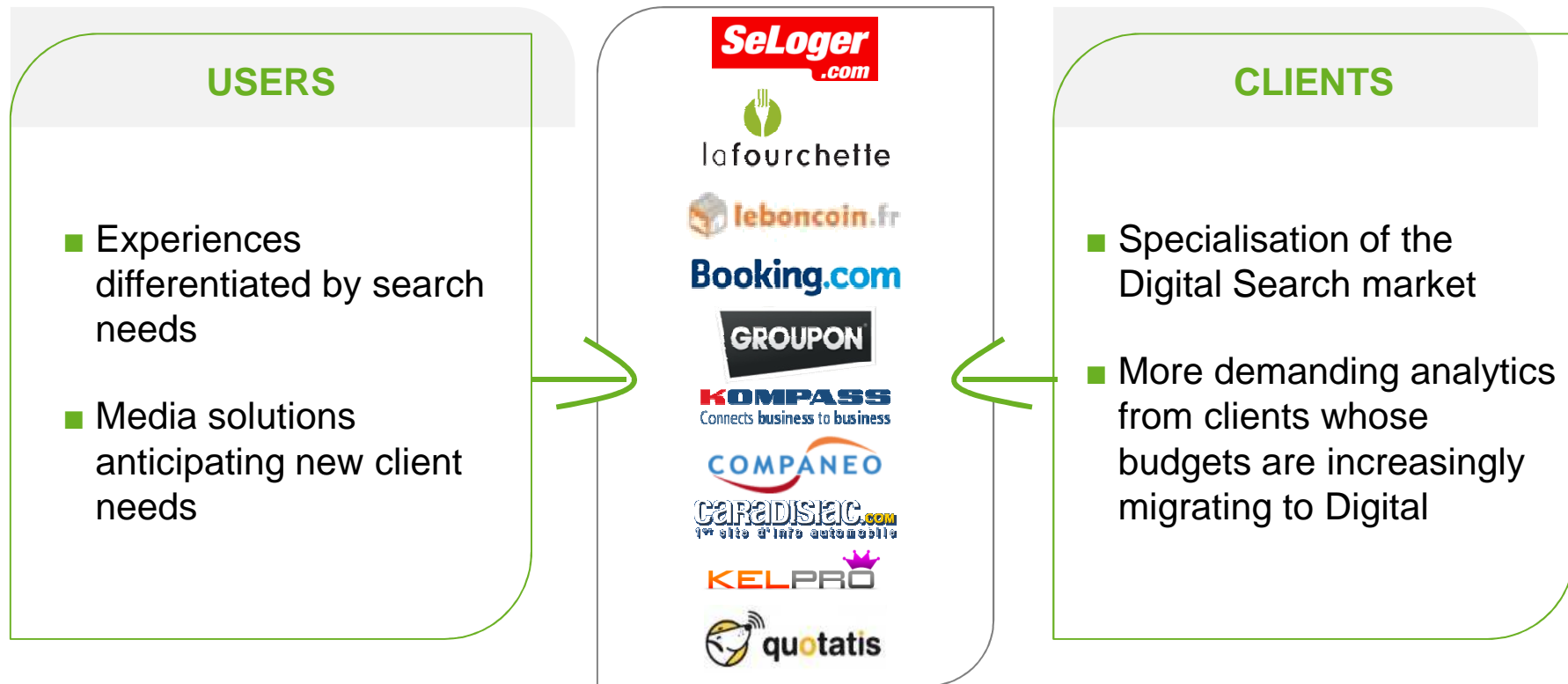


4. PROPOSED ORGANISATION AROUND FIVE BUSINESS CATEGORIES

Christophe Pingard

Executive Vice President, Deputy Chief Operating Officer

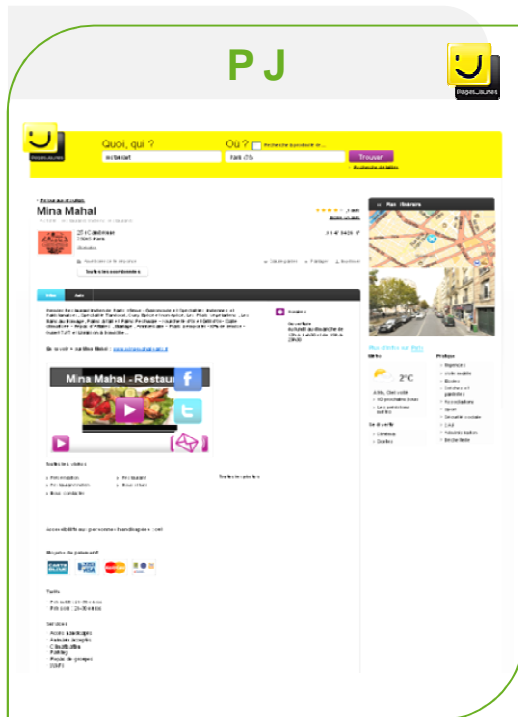
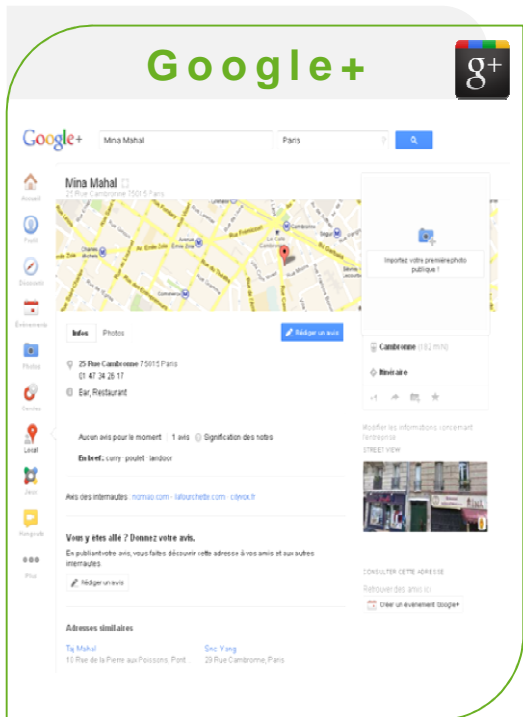
GROWTH IN LOCAL ONLINE BUSINESS COMES WITH A VERTICAL MARKETS SEGMENTATION



Vertical markets segmentation, a growth driver for the Group

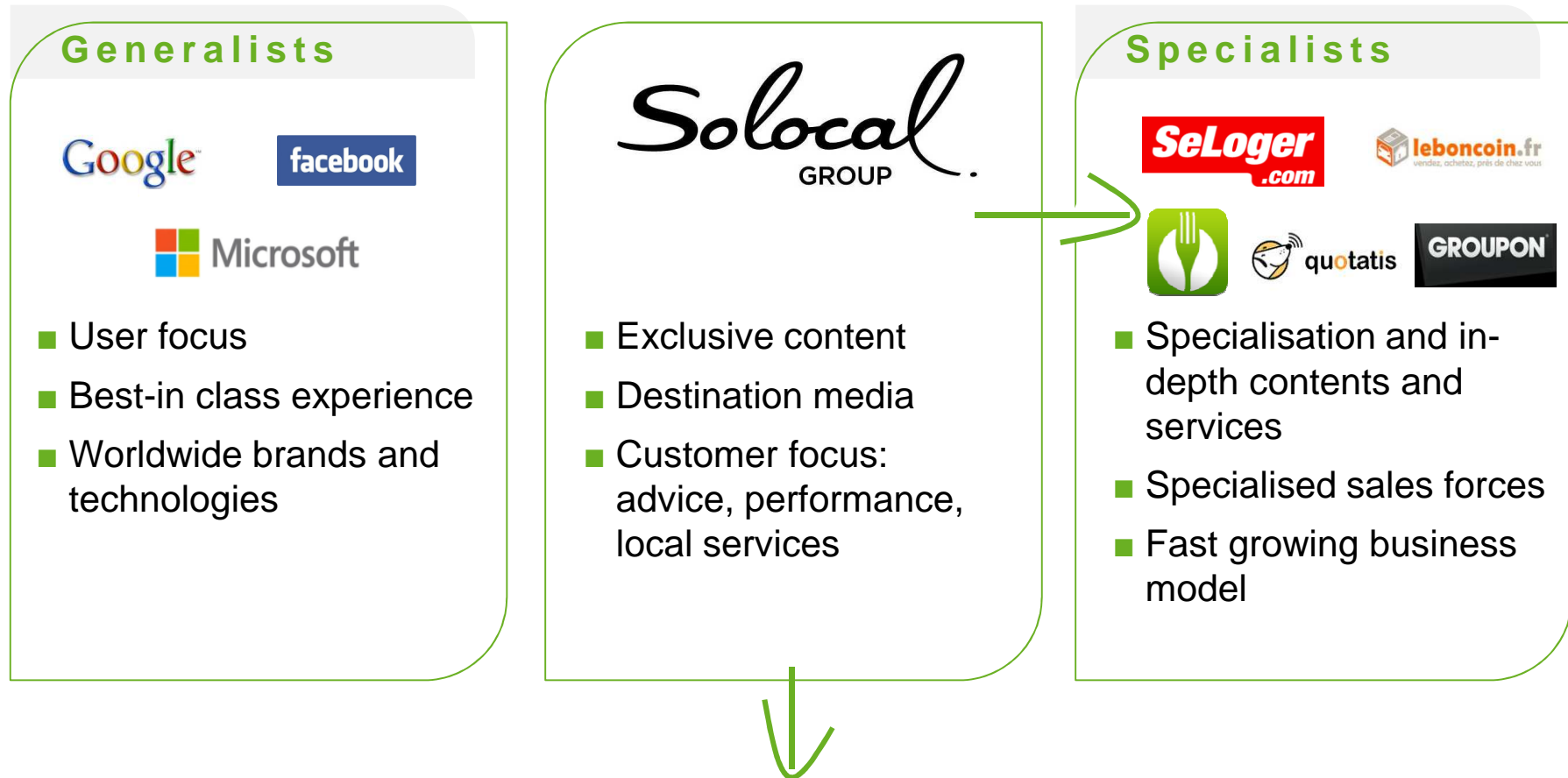
ENRICHING OUR CONTENT IS KEY TO DEVELOP BUSINESS SEGMENTS OFFERINGS

Restaurants detailed pages – PJ vs Google vs Lafourchette























<ul style="list-style-type: none"> ✓ Basic datas ✓ Hours ✓ Map ✗ Deals ✗ Rich content 	<ul style="list-style-type: none"> ✓ Reviews ✗ Menus ✗ Booking ✗ Availability ✓ Int'l 	<ul style="list-style-type: none"> ✓ Basic datas ✓ Hours ✓ Map ✓ Deals ✓ Rich content 	<ul style="list-style-type: none"> ✓ Reviews ✓ Menus ✓ Booking ✗ Availability ✗ Int'l 	<ul style="list-style-type: none"> ✓ Basic datas ✓ Hours ✓ Map ✓ Deals ✓ Rich content 	<ul style="list-style-type: none"> ✓ Reviews ✓ Menus ✓ Booking ✓ Availability ✓ Int'l
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SOLOCAL VERTICAL MARKET APPROACH COMPETES WITH SPECIALISTS AND PARTNERS WITH GENERALISTS



Large range of media, products and online services for our clients
ROI and customer experience becoming key factors

GROUP ACTIVITY COULD BE ORGANISED AROUND FIVE BUSINESS CATEGORIES

	RETAIL Hotels Restaurants	SERVICE Real estate Cars	HOME Home repair	B2B	PUBLIC Health Legal
Medias & brands	  	 	 Facilitateur de projets	 Annuaire de professionnels pour les professionnels	 Prise de rendez-vous par Internet
KPIs	<ul style="list-style-type: none"> ~ € 210M revenues 215k clients 32 M searches / month 	<ul style="list-style-type: none"> ~€ 230M revenues 115k clients 20 M searches / month 	<ul style="list-style-type: none"> ~€ 330M revenues 180k clients 11 M searches / month 	<ul style="list-style-type: none"> ~€ 165M revenues 80k clients 13 M searches / month 	<ul style="list-style-type: none"> ~€ 65M revenues 60k clients 32 M searches / month
Additional monetisation	<ul style="list-style-type: none"> Product search Transactional E-reputation 	<ul style="list-style-type: none"> Classified CRM Digital Marketing 	<ul style="list-style-type: none"> On-line quotation E-reputation 	<ul style="list-style-type: none"> Product search Leads / quotation 	<ul style="list-style-type: none"> Specialised websites Scheduling
Key players (FR & Int'l)	   	  	 	 	

LEVERAGE SUCCESS OF JUMP ON REAL ESTATE AND RESTAURANT BUSINESS CATEGORIES

customised offers and media

Advanced Digitalisation

Additional growth lever

Real Estate



+



Listing

Classified & marketing digital

- 72% of online revenues
- 95% of Digital clients
- #2 in real estate classifieds in France
- Online revenues +16% vs 2011

Restaurants



+



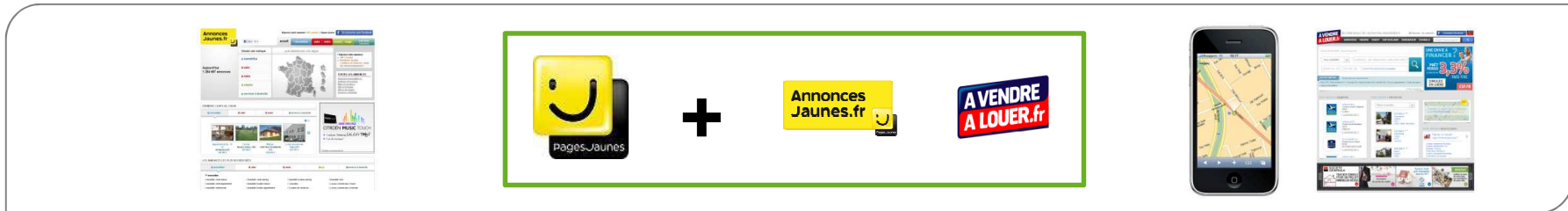
Listing

@ booking & ordering, promo

- 69% of online revenues
- 79% of Digital clients
- France #1 in audience and revenues
- Online revenues +12% vs 2011

Highly competitive environment where Solocal already demonstrates top-tier performance with substantial potential for monetisation

NEW REAL ESTATE BUSINESS CATEGORY OFFERING



Unique media positioning

- 3 complementary media
- 1.5M unique monthly visitors
- Multi-publishing to maximise ROI



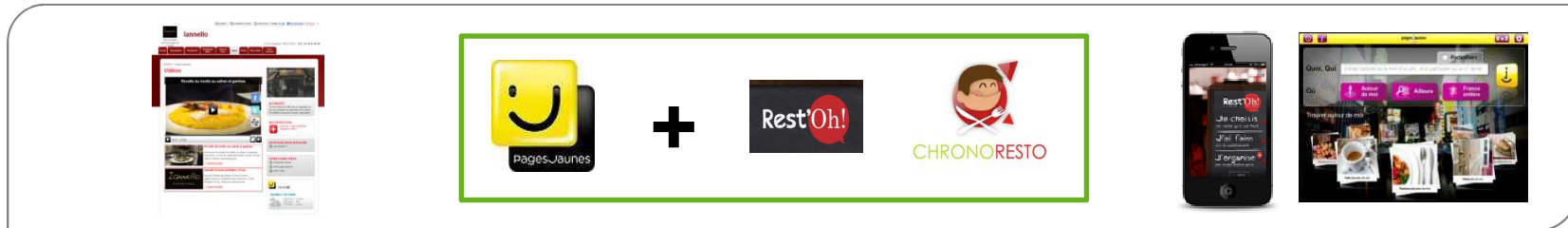
Large qualified inventory

- 1m real estate classifieds
- National coverage
- 15,000+ real estate agencies

A range of customised services

- Listing with rich content
- Real estate classifieds
- Direct Digital Marketing
- Websites creation

NEW RESTAURANT BUSINESS CATEGORY OFFERING



Unique audience crossroads

- 6M restaurants searches per month, of which 25% on mobile
- > 500k delivery orders per year
- > 135k downloads of Rest'Oh ! app 2 months after launch

Rich and exclusive content

- ~130k listed restaurants, France's largest database
- Photos, videos, maps and menus
- >130k user reviews
- Improving user satisfaction

High value-added services

- Ranking and Search
- Table booking
- Meal ordering for delivery
- E-Coupons – Deals
- Websites

DEVELOPING TRANSACTIONAL EXPERIENCE BETWEEN CLIENTS AND CONSUMERS: EXAMPLE WITH CHRONORESTO

Acquisition of Chronoresto

- France's 2nd internet portal dedicated to online meal orders and delivery



- 800 restaurants, 300k users, 500k orders/year
- revenues 2011 +54%, 2012 +32%

Reinforce SoLocal's leading position on restaurant business category

- Ordering proposal for consumers
- Offer a new transactional experience through various supports
- Enhance Restaurant audience
- Transactional offering, a new driver for additional revenues stream

BUSINESS CATEGORY PLATFORMS LEADING TOWARDS INTERNATIONALISATION

International development through technologies and vertical markets

- Leveraging expertise and know-how
- Targeted acquisitions by vertical segment
- Creating scalable platforms

Expanding the model internationally

- Targeted areas:
 - Fast growing online advertising markets
 - SMEs digitalisation potential in the emerging markets
- Models:
 - Partnerships
 - External growth
 - Business development



5. 2013 OUTLOOK

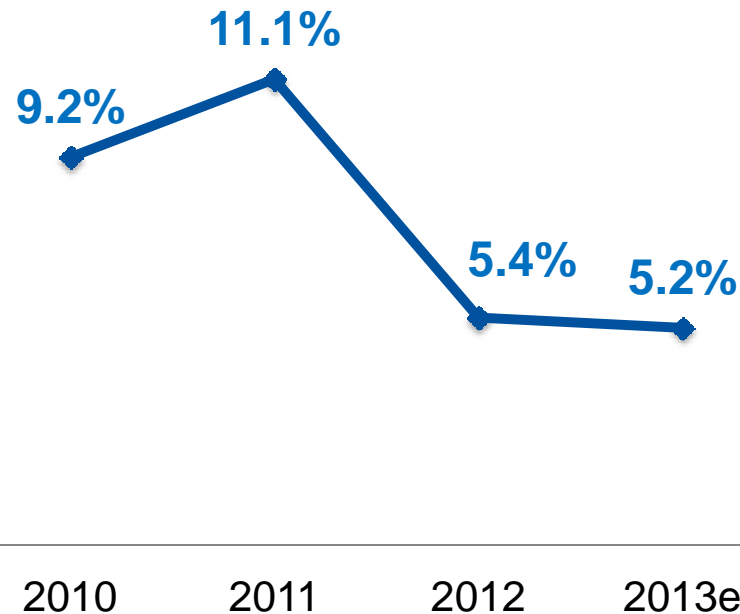
Jean-Pierre Remy

Chairman and CEO

SLOWDOWN IN THE ONLINE ADVERTISING MARKET IN UNCERTAIN FRENCH MACRO ENVIRONMENT

Evolution of French online advertising market

(annual growth rate)



- Tightening advertiser budgets in uncertain economic environment
- Decrease of French advertising spend experienced by all industry players
- Online market growth to slow down in 2012
- Growth in the online advertising market mainly supported by mobile, websites and transactional services

Sources: SRI CapGemini, January 2013

GUIDANCE 2013

In the light of 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**

Solocal

GROUP

1 **SUCCESSFUL DIGITAL**
transformation

2 **STRENGTH OF AUDIENCES**
and **LOCAL MEDIAS**

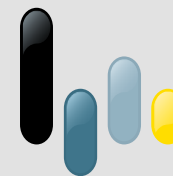
3 **STRONG GROWTH** of
MOBILE ACTIVITIES

4 **WIDE** portfolio of **LOCAL**
DIGITAL CONTENTS

5 **SALES AND MARKETING**
LEADERSHIP on business
categories

6 **“DIGITAL 2015”:**
Operational transformation
and additional digital growth

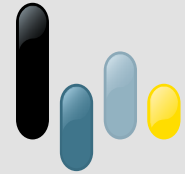
7 A **PROFITABLE AND CASH**
GENERATIVE business



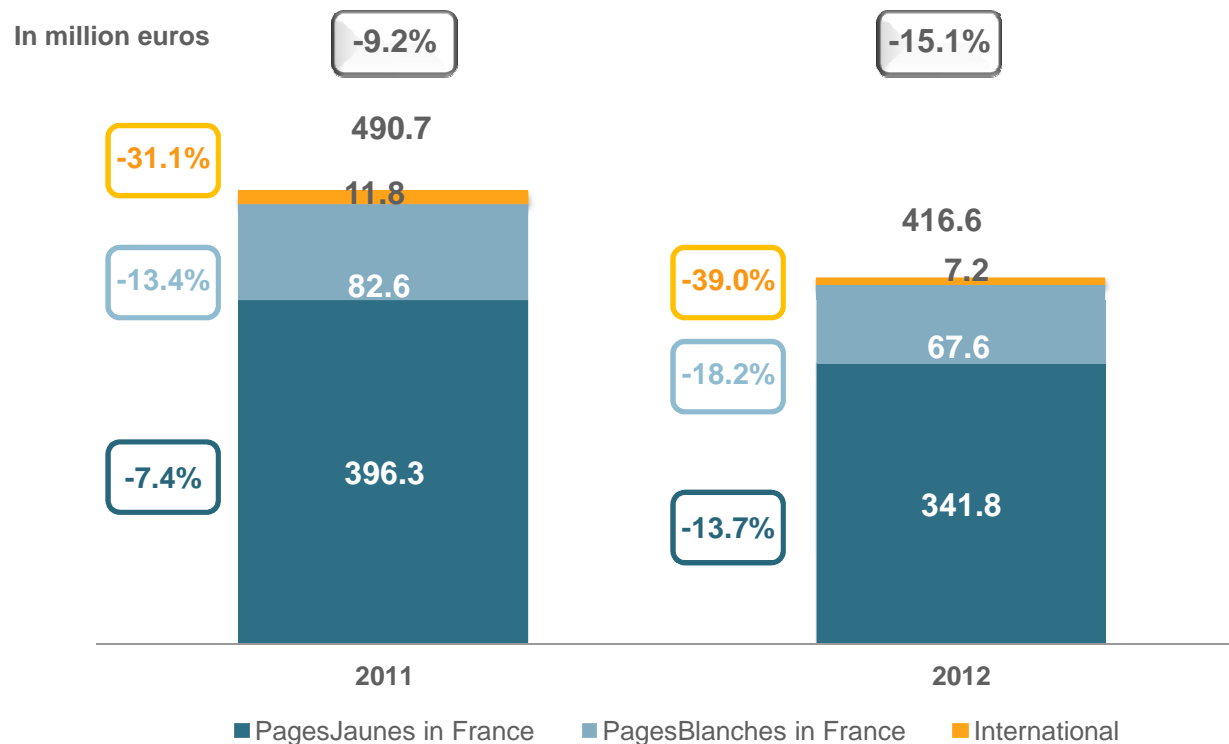
Appendices

Financial results

Trend in Printed directories revenues



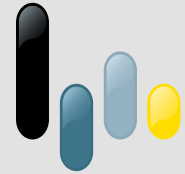
Trend in the revenues from Printed directories



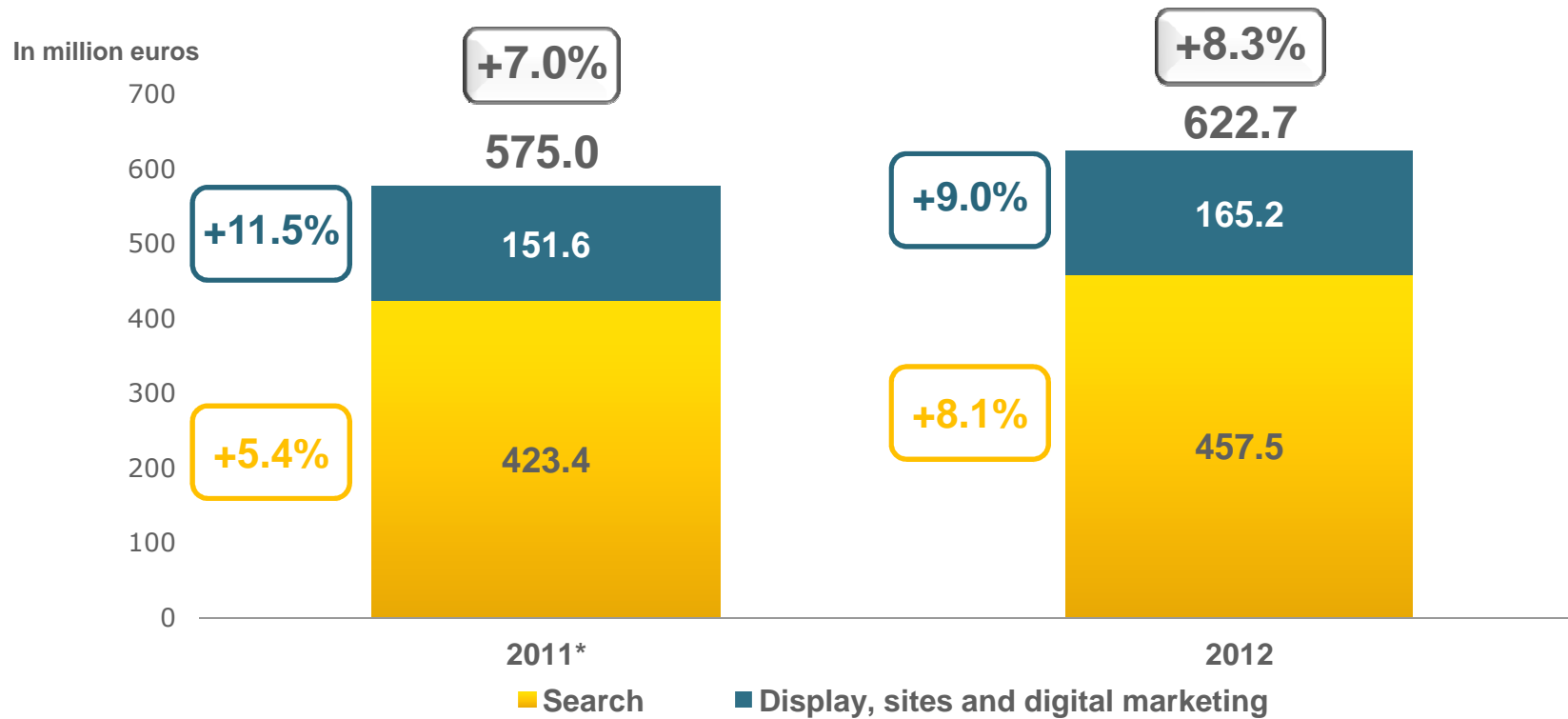
- Decrease in Printed directories revenues of -15.1% over financial year 2012
- Drop in revenues of -17.8% in Q4 linked in particular to the PagesBlanches discontinuation in 3 départements (13, 69, 77) (p.m. 4 départements (06, 78, 91, 95) in Q3)
- Discontinuation of the paper business internationally: Paper business in Spain fully stopped and deconsolidation of Editus from 1 October 2012
- Optimisation of publishing costs (Paper, Print, Distribution), down by -17.8%

**Printed directories revenues at 39.1% of Group revenues
down -15.1% over financial year 2012**

Trend in Internet (fixed and mobile)



Internet revenues split and trend



**Internet revenues at 58.4% of Group revenues
net growth of +8.3% in 2012**

* Revised 2011 breakdown following a reclassification between Search and Display

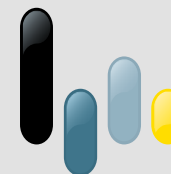
Revenues and Adjusted gross operating margin: 4th quarter and financial year 2012



In million euros	Q4 2012	Q4 2011	Change	2012	2011	Change
<i>Internet</i>	159.4	151.4	+5.3%	622.7	575.0	+8.3%
<i>Printed directories</i>	100.4	122.1	-17.8%	416.6	490.7	-15.1%
<i>Other businesses</i>	6.5	8.7	-25.3%	26.9	35.9	-25.1%
Revenues	266.3	282.3	-5.7%	1,066.2	1,101.6	-3.2%
<i>Internet*</i>	67.6	61.4		273.8	257.6	
<i>as % of Internet revenues</i>	42.4%	40.6%	+180 bps	44.0%	44.8%	-80 bps
<i>Printed directories*</i>	39.8	48.7		187.5	224.4	
<i>as % of Printed directories revenues</i>	39.7%	39.8%	-10 bps	45.0%	45.7%	-70 bps
<i>Other businesses*</i>	2.2	2.1		10.1	11.1	
<i>as % of Other businesses revenues</i>	33.6%	24.0%	na	37.5%	30.8%	na
Adjusted gross operating margin*	109.6	112.2		471.4	493.1	
<i>as % of Group revenues</i>	41.2%	39.7%	+150 bps	44.2%	44.8%	-60 bps

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

Revenues and Gross operating margin: 4th quarter and financial year 2012



In million euros	Q4 2012	Q4 2011*	Change	2012	2011*	Change
<i>Internet</i>	159.4	151.4	+5.3%	622.7	575.0	+8.3%
<i>Printed directories</i>	100.4	122.1	-17.8%	416.6	490.7	-15.1%
<i>Other businesses</i>	6.5	8.7	-25.3%	26.9	35.9	-25.1%
Revenues	266.3	282.3	-5.7%	1,066.2	1,101.6	-3.2%
<i>Internet</i>	63.4	58.6		269.6	254.8	
<i>as % of Internet revenues</i>	39.8%	38.7%	+110 bps	43.3%	44.3%	-100 bps
<i>Printed directories</i>	37.1	46.3		184.8	222.1	
<i>as % of Printed directories revenues</i>	37.0%	37.9%	- 90 bps	44.4%	45.3%	-90 bps
<i>Other businesses</i>	2.2	2.0		10.1	11.0	
<i>as % of Other businesses revenues</i>	33.8%	23.2%	na	37.5%	30.6%	na
Gross operating margin	102.7	107.0		464.5	487.9	
<i>as % of Group revenues</i>	38.6%	37.9%	+70 bps	43.6%	44.3%	-70 bps

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

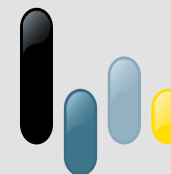
Income statement: 4th quarter and financial year 2012



In million euros	Q4 2012	Q4 2011*	Change	2012	2011*	Change
Revenues	266.3	282.3	-5.7%	1,066.2	1,101.6	-3.2%
<i>External purchases</i>	(62.8)	(77.2)	18.7%	(227.1)	(255.7)	11.2%
<i>Other operating income and expenses</i>	(1.6)	(2.5)	36.0%	(3.5)	(7.6)	53.9%
<i>Salaries and charges</i>	(99.2)	(95.6)	-3.8%	(371.1)	(350.4)	-5.9%
Gross operating margin	102.7	107.0	-4.0%	464.5	487.9	-4.8%
<i>as % of revenues</i>	38.6%	37.9%		43.6%	44.3%	
<i>Legal employee profit-sharing</i>	(3.1)	(3.6)	13.9%	(14.7)	(14.1)	-4.3%
<i>Depreciation and amortisation</i>	(10.2)	(7.4)	-37.8%	(36.7)	(25.4)	-44.5%
<i>Other income and expenses</i>	(4.3)	(2.5)	na	(5.1)	(4.6)	-10.9%
Operating income	85.1	93.5	-9.0%	408.0	443.7	-8.0%
Net financial result	(41.1)	(34.2)	-20.2%	(136.1)	(126.2)	-7.8%
<i>Share of profit or loss of an associate</i>	(0.3)	(0.1)	na	(0.9)	(0.2)	na
Income before tax	43.8	59.2	-26.0%	271.0	317.4	-14.6%
<i>Corporate income tax</i>	(24.2)	(29.9)	19.1%	(112.4)	(125.8)	10.7%
<i>Corporate income tax rate</i>	55.0%	50.5%		41.3%	39.6%	
Net income	19.5	29.3	-33.4%	158.5	191.6	-17.3%

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

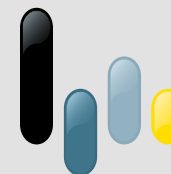
Cash flow statement: 4th quarter and financial year 2012



In million euros	Q4 2012	Q4 2011*	Change	2012	2011*	Change
GOM	102.7	107.0	-4.0%	464.5	487.9	-4.8%
<i>Legal employee profit-sharing</i>	(3.1)	(3.6)	+13.9%	(14.7)	(14.1)	-4.0%
<i>Non monetary items included in GOM</i>	2.0	(2.4)	na	0.4	1.7	na
<i>Net change in working capital</i>	(7.0)	(6.5)	-7.7%	(6.0)	(6.0)	+1.1%
<i>Acquisition of tangible and intangible fixed assets</i>	(13.4)	(15.1)	+11.3%	(42.6)	(44.2)	+3.5%
Operational cash flow	81.2	79.3	+2.4%	401.6	425.2	-5.5%
<i>in % of GOM</i>	79.1%	74.2%		86.5%	87.2%	
<i>Financial result pay out or cash</i>	(28.2)	(40.5)	+30.1%	(107.2)	(109.2)	+1.8%
<i>Restructuring costs</i>	(1.9)	(0.7)	na	(1.9)	(0.7)	na
<i>Corporate income tax paid</i>	(31.3)	(22.2)	-41.0%	(107.5)	(117.9)	+8.9%
Net cash flow	19.8	15.9	+24.5%	185.0	197.4	-6.3%
<i>Increase (decrease) in borrowings and bank overdrafts</i>	(452.0)	(3.1)	na	(172.2)	(26.0)	na
<i>Dividends paid</i>	-	0.0	na	-	(162.7)	na
<i>Other</i>	3.0	(9.3)	na	1.0	(34.2)	na
Net cash variation	(429.2)	3.5	na	13.8	(25.4)	na
<i>Net cash and cash equivalents at beginning of period</i>	521.1	74.5	-	78.1	103.5	-24.6%
Net cash and cash equivalents at end of period	91.9	78.1	+17.7%	91.9	78.1	+17.7%

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

Condensed balance sheet as of 31 December 2012

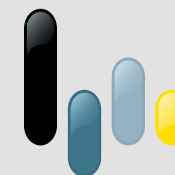


In million euros

	31 Dec 2012	31 Dec 2011*
ASSETS		
Total non-current assets	212.3	220.8
<i>Net goodwill</i>	82.3	94.1
<i>Other net intangible fixed assets</i>	69.4	66.4
<i>Net tangible fixed assets</i>	25.5	28.2
<i>Other non-current assets of which deferred tax assets</i>	35.1	32.1
Total current assets	653.9	634.5
<i>Net trade accounts receivable</i>	429.9	439.3
<i>Acquisition costs of contracts</i>	68.9	70.1
<i>Prepaid expenses</i>	5.6	5.9
<i>Cash and cash equivalents</i>	111.5	82.7
<i>Other current assets</i>	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
<i>Non-current financial liabilities and derivatives</i>	1,686.6	1,981.5
<i>Employee benefits (non-current)</i>	83.3	67.3
<i>Other non-current liabilities</i>	7.3	7.6
Total current liabilities	1,095.7	963.6
<i>Bank overdrafts and other short-term borrowings</i>	149.9	8.5
<i>Deferred income</i>	632.1	636.6
<i>Employee benefits (current)</i>	124.4	118.3
<i>Trade accounts payable</i>	78.3	94.3
<i>Other current liabilities</i>	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

Net debt as of 31 December 2012

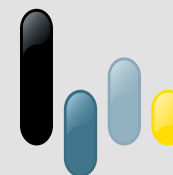


In million euros

	31 Dec 2012	31 Dec 2011
<i>Cash and cash equivalents</i>	111.5	82.7
Gross Cash position	111.5	82.7
<i>Bank overdrafts</i>	(19.6)	(4.6)
Net Cash position	91.9	78.1
<i>Bank borrowings</i>	(1,368.2)	(1,600.2)
<i>Bond borrowings</i>	(350.0)	(350.0)
<i>Revolving credit facility drawn¹</i>	(75.8)	-
<i>Loan issuance expenses</i>	37.6	33.4
<i>Capital leases</i>	(0.1)	(0.1)
<i>Fair value of hedging instruments</i>	(54.6)	(56.4)
<i>Accrued interest not yet due</i>	(16.7)	(7.4)
<i>Other financial liabilities</i>	(5.7)	(12.1)
Gross financial debt	(1,833.6)	(1,992.8)
<i>of which current</i>	(147.0)	(11.3)
<i>of which non-current</i>	(1,686.6)	(1,981.5)
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)

(1) At 12/31/2012, € 20 M available under the revolving facility not drawn

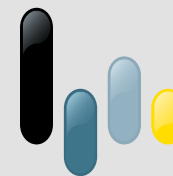
Financial structure as at 31 December 2012



	Size (€M)	Maturity	Margin (bps) / Rate (%)
Tranche A1	49.6	November 2013	175
Tranche A3	962.0	September 2015	400
Tranche A5	356.4	September 2015	360
RCF 1	22.0	November 2013	175
RCF 3 ¹	53.8	September 2015	360
Total Bank debt	1,443.8	-	377²
Senior secured notes	350.0	June 2018	8.875%
Other debts	39.8		
Total Gross debt	1,833.6	-	5.40%³
Net Cash	91.9	-	
Total Net debt	1,741.7	-	

- Limited increase in average cost of debt: estimated annual impact of refinancing around 5 million euros on financial expenses

(1) As of 31/12/2012, 20 M€ available under undrawn RCF
 (2) Average weighted margin
 (3) Weighted average of bank debt cost and coupon on the high yield notes.



Annexes Investor Day

CONTROLLED DECREASE IN THE PRINTED DIRECTORIES BUSINESS

Containement of the Printed directories revenues...

- **A controled decrease of revenues compared to other directories peers**
- **A positive regional mix**
 - > 73% revenues in rural areas where printed directories are the most relevant
- **A continuation of innovations**
 - Publishing innovations: contents, formats and layout
 - Marketing innovations: « promotion surface », ROI measurement

... due to audience resilience

- **~1 billion consultations of printed directories in 2012¹**
- **75% of French people¹ keep using printed directories**



¹ Source: Baromètre TNS Sofrès, 2012

STABILISATION OF PRINTED DIRECTORIES MARGINS

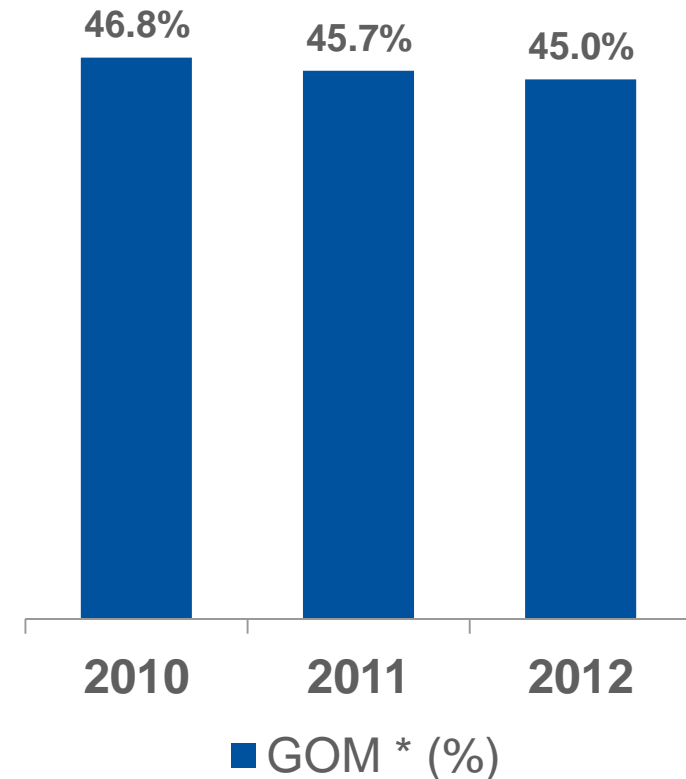
Efficient monitoring of direct costs

- **Cost control Paper-Print-Distribution** (fully outsourced) -17.8% vs 2011
- **Distribution optimisation using phoning campaigns** (3.5m phone calls in 2012)

Optimising geographies

- **Discontinuity of PagesBlanches directories in non-profitable « départements »** (in particular Paris RP, Lyon, Marseille and Nice)
- **Disposal of printed directories outside France** (Spain, Luxembourg)

Stability in Printed directories GOM



* For 2011 and 2012 restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

GLOSSARY

GLOSSARY – OPERATING P&L

GROUP DIGITAL REVENUES:

total of Internet revenues from PagesJaunes (pagesjaunes.fr, annoncesjaunes.fr, pagespro.com, websites and mobile Internet) and Internet revenues from all other subsidiaries in the Group.

EXTERNAL PURCHASES:

primarily include the editorial costs (purchase of paper, printing and distribution of printed directories), costs linked to databases, expenses for the information system, communication and marketing expenses, as well as structure expenses. For example: costs for producing Internet sites (launch of the Internet Visibility Pack), information system costs in line with the new developments, linked to services for advertisers or new functionality on the pagesjaunes.fr website

OTHER OPERATING INCOME AND EXPENSES:

are primarily comprised of taxes, certain provisions for risks, and provisions for bad debts

SALARIES AND CHARGES:

exclude legal employee profit-sharing and share-based payment

GROSS OPERATING MARGIN (GOM):

revenues less external purchases, operating expenses (net of operating income) and salaries and social charges. The salaries and social charges included in the gross operating margin do not include employee profit-sharing or the cost of share-based payment.

ADJUSTED GROSS OPERATING MARGIN (ADJUSTED GOM):

gross operating margin before recognising the impact of not activating the fixed remuneration for the sales force and of the early application of IAS 19R

GLOSSARY – FINANCIAL STRUCTURE

NET FINANCIAL DEBT:

total gross financial debt plus or minus the fair value of derivative asset and liability hedging instruments and minus cash and cash equivalents

RATIO OF NET DEBT TO GOM:

as defined in the agreement concluded with the financial establishments, in other words the ratio between an aggregate of consolidated net debt (excluding fair value of hedging instruments and loan issuing expenses) and an aggregate close to consolidated GOM

RATIO OF GOM TO NET FINANCIAL EXPENSES:

as defined in the agreement concluded with the financial establishments, in other words the ratio between an aggregate close to consolidated GOM and an aggregate of consolidated net financial expenses (excluding change in fair value of hedging instruments recognised in P&L and loan issuing expenses amortisation)

AVERAGE COST OF TOTAL DEBT:

Weighted average of bank debt cost and coupon on the high yield notes.