Consolidated financial information as of 30 September 2013

Board of Directors of 12 November 2013

Unofficial translation of the French-language "*Informations financières consolidées au 30 septembre 2013*" of Solocal Group, for information purposes only.

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Solocal Group
Public limited company with a Board of Directors with capital of 56,196,950.80 euros
Registered office: 7 avenue de la Cristallerie - 92317 Sèvres Cedex
Commercial and Companies Register Nanterre 552 028 425

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1. ACTIVITY REPORT AS OF 30 SEPTEMBER 2013

1.1. Overview

The Group core business is to provide local information, principally in France, through online and printed directories publishing, and as well as the publication of editorial content to facilitate the search and choice of users. Through its subsidiaries, Solocal Group (formerly PagesJaunes Groupe) conducts three complementary businesses: providing content and services, media and advertising representation. Its offers include a diversified range of products and services associated with this activity for the general public and businesses.

The Group business model is based on that of the media: i.e. offering quality content which generates an audience and then monetising this audience, either globally or by segment, among clients.

The Group activities are organised in three segments:

- Internet:

These are the activities carried out through Internet. The main products are the creation and marketing of content and advertising space, listing, targeted advertising and the provision of advertising space for local and national advertisers (often referred to as display), as well as a complete range of products and services for the provision and distribution of information with local content. The Group's Internet activity is mainly performed in France, but also in Spain (QDQ Media), Luxembourg (Editus, until September 2012) and in 12 countries through Yelster Digital (formerly 123people).

This segment comprises the online directory activity of "pagesjaunes.fr" and "pagespro.com", the creation and marketing of content and advertising space of the "search" and "display" type, particularly through Horyzon Média's Internet advertising representation, as well as through online small ads from "annoncesjaunes.fr" and "avendrealouer.fr".

The Group is one of the key European players in making and hosting sites. It offers its clients web optimisation and visibility solutions through Search Engine Optimisation (''SEO'')) or Search Engine Marketing (''SEM'', paid listing).

This segment includes routes, geolocation and reservation services of the Mappy and UrbanDive brands, and couponing from 123deal and digital promotion.

Online people and profile search with 123people, online quotation requests and contact establishment with players of the construction industry from Sotravo (formerly Keltravo), the themed content site ComprendreChoisir.com published by Fine Media, the online ordering of take-away meals on Chronoresto.fr to listed neighbourhood restaurants (in 2013) and the Direct Marketing (emailing type) services are also included this segment.

- Printed directories:

This is the Group historical activity, involving the publication, distribution and sale of advertising space in printed directories (PagesJaunes, l'Annuaire, and the directories of QDQ Media in Spain in 2012 and Editus in Luxembourg until September 2012).

- Other businesses:

This comprises the specific activities of Solcal Group: directory enquiry services by telephone and SMS (118 008), Minitel and the QuiDonc reverse directory. This segment also includes some activities of PJMS (formerly PagesJaunes Marketing Services): telemarketing, data mining, database generation, prospect processing and traditional direct marketing activities (data entry and postage).

1.2. Commentary on the results as of 30 September 2013

Solocal Group	**As at 30 September**		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Revenues	**749.4**	**799.9**	**-6.3%**
Net external expenses	(155.5)	(164.1)	5.2%
Salaries and charges	(265.2)	(274.1)	3.2%
Gross Operating Margin	**328.8**	**361.8**	**-9.1%**
As % of revenues	*43.9%*	*45.2%*	
Legal employee profit-sharing	(10.6)	(11.6)	8.6%
Share-based payment	(1.8)	(0.7)	na
Depreciation and amortisation	(30.0)	(26.5)	-13.2%
Other income and expenses	(3.8)	(0.2)	na
Operating income	**282.6**	**322.8**	**-12.5%**
As % of revenues	*37.7%*	*40.4%*	
Financial income	2.5	3.9	-35.9%
Financial expenses	(103.5)	(98.9)	-4.7%
Net financial income	**(101.0)**	**(95.0)**	**-6.3%**
Share of profit or loss of an associate	0.3	(0.7)	142.9%
Income before tax	**181.9**	**227.2**	**-19.9%**
Corporate income tax	(75.3)	(88.2)	14.6%
Income for the period	**106.6**	**139.0**	**-23.3%**
of which attributable to:			
- Shareholders of Solocal Group	106.6	139.1	-23.4%
- Non-controlling interests	0.1	(0.1)	

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

Excluding 123people, the number of visits to the Group's websites as a whole totalled 1,368.2 million as of 30 September 2013, up 8.2% compared to 30 September 2012 on a like-for-like basis, with a number of visits on mobile up 53.0%. Mobile represents 25.1% of the Group's internet audience.

In an advertising market that is still on a downward trend in France, consolidated revenues for Solocal Group stand at 749.4 million euros as of 30 September 2013, down 5.6% on a like-for-like basis compared to 30 September 2012 (down 6.3% on reported figures). Internet revenues are up 1.7% over the first 9 months and represent 62.9% of Group revenues as of 30 September 2013 compared to 57.9% as of 30 September 2012. Revenues from Printed directories are down 15.9% on a like-for-like basis compared to 30 September 2012 (down 17.1% on reported figures).

The Group's gross operating margin amounts to 328.8 million euros as of 30 September 2013, down 8.3% on a like-for-like basis compared to 30 September 2012 (down 9.1% on reported figures). In a context of declining revenues, controlling expenses has allowed the Group to maintain a high gross operating margin of 43.9% as of 30 September 2013 down a contained 1.4 point compared to 30 September 2012.

The Group's operating income decreased by 12.5% to 282.6 million euros. The 40.3 million euro decrease in operating income was partially due to the decrease in the gross operating margin for 33.0 million euros, as well as to the increase in the depreciation and amortisation charge amounting to 3.5 million euros, due to the increase in Internet investments since 2010.

The Group financial income represents a net expense of 101.0 million euros which increased by 6.3% between 30 September 2012 and 30 September 2013. The average interest rate for the debt increased 113 basis points, moving from 5.75% as of 30 September 2012 to 6.88% as of 30 September 2013 (162 basis points with the RCF drawing in January 2012). The 113 basis point increase is the result of the new conditions coming from the refinancing in autumn 2012.

The effective tax rate is 41.4% as of 30 September 2013 compared to 38.7% as of 30 September 2012, this increase of 2.7 points is primarily linked to the partial deductibility of the financial interest introduced by the Finance Law at the end of 2012.

Income for the period amounted to 106.6 million euros, down 23.3% compared to 30 September 2012.

The following table summarises the revenues and gross operating margin for each of the Group's three segments: Internet, Printed directories and Other businesses.

Solocal Group	**As at 30 September**		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Internet	471.0	463.3	1.7%
Printed directories	262.2	316.2	-17.1%
Other businesses	16.2	20.4	-20.6%
Revenues	**749.4**	**799.9**	**-6.3%**
Internet revenues as % of total revenues	*62.9%*	*57.9%*	
Internet	202.5	206.2	-1.8%
Printed directories	121.4	147.7	-17.8%
Other businesses	4.9	7.9	-38.0%
Gross Operating Margin	**328.8**	**361.8**	**-9.1%**
As % of revenues	*43.9%*	*45.2%*	

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

1.2.1. Analysis of the revenues and gross operating margin of the Internet segment

The following table shows the revenues and gross operating margin of the Internet segment as of 30 September 2013 and as of 30 September 2012:

Internet	**As at 30 September**		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Revenues	**471.0**	**463.3**	**1.7%**
Gross Operating Margin	**202.5**	**206.2**	**-1.8%**
As % of revenues	*43.0%*	*44.5%*	

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

Internet segment revenues rose 2.0% on a like-for-like basis (increase of 1.7% on reported figures) as of 30 September 2013 to 471.0 million euros. The continued decline in the Display activity and the more marked slowdown in the Search activity affected growth in Internet business.

The gross operating margin of the Internet segment amounted to 202.5 million euros as of 30 September 2013, down 1.3% on a like-for-like basis compared to 30 September 2012. The gross operating margin rate declined from 44.5% as of 30 September 2012 to 43.0% as of 30 September 2013, impacted more particularly by the absence of non-recurring income (such as the income from the Research Tax Credit 2008 and 2009 recognised in 2012) and also by the activity's slowdown.

1.2.2. Analysis of the revenues and gross operating margin of the Printed Directories segment

The following table shows the revenues and gross operating margin of the Printed directories segment as of 30 September 2013 and as of 30 September 2012:

Printed directories	**As at 30 September**		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Revenues	**262.2**	**316.2**	**-17.1%**
Gross Operating Margin	**121.4**	**147.7**	**-17.8%**
As % of revenues	*46.3%*	*46.7%*	

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

The revenues of the Printed directories segment decreased by 17.1% as of 30 September 2013 to 262.2 million euros. In France, revenue is down 15.3%. The discontinuation of international businesses impacted the decrease in the growth of the segment by 1.8 point. The decline in printed directories remains contained, in particular thanks to an adapted pricing policy.

The gross operating margin of the Printed directories segment amounts to 121.4 million euros as of 30 September 2013, down 16.8% on a like-for-like basis compared to 30 September 2012 (down 17.8% on reported figures). The gross operating margin rate has declined very slightly by 0.6 point, at 46.3% as of 30 September 2013. The preservation of the margin rate reflects the continuation of sustained efforts to reduce the production, printing and distribution costs of Printed directories, which declined significantly by 23% as of 30 September 2013 (in France). The sale of Editus and the definitive discontinuation of the Printed directories in Spain at the end of 2012 had no significant impact on the change in the margin.

1.2.3. Analysis of the revenues and gross operating margin of the Other businesses segment

The following table shows the revenues and gross operating margin of the Other businesses segment as of 30 September 2013 and as of 30 September 2012:

Other businesses	**As at 30 September**		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Revenues	**16.2**	**20.4**	**-20.6%**
Gross Operating Margin	**4.9**	**7.9**	**-38.0%**
As % of revenues	*30.2%*	*38.7%*	

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

The revenues of the Other businesses segment decreased by 20.6% as of 30 September 2013 to 16.2 million euros. This was due to the sharp decrease in revenues from telephone directory enquiry services, and in revenues from advertisers and from calls made by users of this service.

The gross operating margin of the Other businesses segment amounts to 4.9 million euros as of 30 September 2013, down 38.0% compared to 30 September 2012. The gross operating margin rate decreased from 38.7% as of 30 September 2012 to 30.2% as of 30 September 2013. The decline in the margin rate stems directly from the decline in revenue. As the advertising expenses to promote the telephone directory enquiry services (118 008) were discontinued in 2012, efforts in optimising the margin are now based primarily on controlling production costs and continuing with initiatives to save on call processing costs.

1.2.4. Analysis of consolidated operating income

The table below shows the Group's consolidated operating income as of 30 September 2013 and as of 30 September 2012:

Solocal Group	**As at 30 September**		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Gross Operating Margin	**328.8**	**361.8**	**-9.1%**
Legal employee profit-sharing	(10.6)	(11.6)	8.6%
Share-based payment	(1.8)	(0.7)	na
Depreciation and amortisation	(30.0)	(26.5)	-13.2%
Other income and expenses	(3.8)	(0.2)	na
Operating income	**282.6**	**322.8**	**-12.5%**
As % of revenues	*37.7%*	*40.4%*	

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

1.2.4.1. Employee profit-sharing and share-based payment

The employee profit-sharing in the Group amounted to 10.6 million euros as of 30 September 2013, down 8.6% compared to 30 September 2012.

The expense for share-based payments amounted to 1.8 million euros as of 30 September 2013 compared to 0.7 million euros as of 30 September 2012. The expense as of 30 September 2012 resulted from the stock option plans implemented in 2009 and 2010 as well as from free grants of shares carried out in October and in December 2011, that as of 30 September 2013 results from the same plans 2010 and 2011 as well as from the free grants of shares carried out in December 2012.

1.2.4.2. Depreciation and amortisation

The Group's depreciation and amortisation charges amounted to 30.0 million euros as of 30 September 2013 compared to 26.5 million euros as of 30 September 2012, an increase of 13.2%. This increase reflects the strengthening in investment carried out by the Group in order to support its digital transformation, with in particular a revamping of the sales tools and the enrichment of the content and the functionalities of the fixed and mobile websites of the Group.

1.2.4.3. Operating income

The Group's operating income amounted to 282.6 million euros as of 30 September 2013, down 12.5% compared to 30 September 2012. Group's operating margin rate decreased from 40.4% as of 30 September 2012 to 37.7% as of 30 September 2013.

1.2.5. Analysis of income for the period

The table below shows the Group's income for the period as of 30 September 2013 and as of 30 September 2012:

Solocal Group	As at 30 September		
in million euros	2013	2012 *	Change 2013/2012
Operating income	**282.6**	**322.8**	**-12.5%**
Financial income	2.5	3.9	-35.9%
Financial expenses	(103.5)	(98.9)	-4.7%
Gain (loss) on foreign exchange	-	-	-
Net financial income	**(101.0)**	**(95.0)**	**-6.3%**
Share of profit or loss of an associate	0.3	(0.7)	142.9%
Income before tax	**181.9**	**227.2**	**-19.9%**
Corporate income tax	(75.3)	(88.2)	14.6%
Income for the period	**106.6**	**139.0**	**-23.3%**
of which attributable to:			
- Shareholders of Solocal Group	106.6	139.1	-23.4%
- Non-controlling interests	0.1	(0.1)	

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R

1.2.5.1. Financial income

The Group financial income represents net expense of 101.0 million euros as of 30 September 2013 compared to 95.0 million euros as of 30 September 2012. The financial income is primarily composed of interest expense relating to the bank loan, amounting to 1,347.0 million euros as of 30 September 2013 (1,600.0 million euros as of 30 September 2012), and relating to the bond loan issued in 2011 for an amount of 350.0 million euros.

As of 30 September 2013, the bank loan is hedged for about 89% by swaps until November 2013 and between 62% and 70% by forward swaps for the period November 2013 - September 2015.

The total interest expense amounted to 91.9 million euros as of 30 September 2013, compared to 89.2 million euros as of 30 September 2012. The average interest rate on the debt rose from 5.75% as of 30 September 2012 (excluding RCF drawing) to 6.88% as of 30 September 2013, which is an increase of 113 basis points associated particularly with the refinancing operations conducted in autumn 2012. The reduction in debt allowed the increase in the cost of the debt to be offset almost entirely.

The financial income also includes the amortisation of loan issue expenses amounting to 9.1 million euros as of 30 September 2013 compared to 6.8 million euros as of 30 September 2012. Investment income amounted to 1.0 million euros as of 30 September 2013 compared to 3.4 million euros as of 30 September 2012 which had benefitted from the income on the investment of the liquidities from drawing on the RCF. The change in the fair value of hedging instruments (portion recognised in profit or loss) represented non-cash income of 1.5 million euros as of 30 September 2013 compared to net expense of 0.1 million euros as of 30 September 2012.

1.2.5.2. Corporation tax

As of 30 September 2013, the Group recorded a corporation tax charge of 75.3 million euros, down 14.6% compared to 30 September 2012. The effective tax rate is 41.4% as of 30 September 2013 compared to 38.7% as of 30 September 2012; this increase is primarily linked to the partial deductibility of financial interest introduced by the Finance Law at the end of 2012. For the record, the effective tax rate was 41.3% over the entire 2012 financial year.

1.2.5.3. Income for the period

The Group's income for the period amounted to 106.6 million euros as of 30 September 2013 compared to 139.0 million euros as of 30 September 2012, a decrease of 23.3% between the two periods.

1.3. Consolidated liquidities, capital resources and investment expenses

The table below shows the changes in the Group's cash position as of 30 September 2013, as of 31 December 2012, and as of 30 September 2012:

Solocal Group in million euros	**As at 30 September 2013**	**As at 31 December 2012**	**As at 30 September 2012**
Accrued interest not yet due	0.0	0.0	0.0
Cash and cash equivalents	112.0	111.5	524.0
Cash	**112.0**	**111.5**	**524.0**
Bank overdrafts	(7.3)	(19.6)	(3.0)
Net cash	**104.7**	**91.9**	**521.1**
Bank borrowing	1,347.1	1,368.2	1,600.1
Bond loan	350.0	350.0	350.0
Revolving credit facility	-	75.8	281.4
Loan issue expenses	(28.5)	(37.6)	(27.8)
Capital leases	0.1	0.1	0.1
Fair value of hedging instruments	27.5	54.6	62.7
Accrued interest not yet due	14.9	16.7	14.4
Earn-outs	4.9	4.9	8.5
Other financial liabilities	1.6	0.8	1.8
Gross financial debt	**1,717.6**	**1,833.6**	**2,291.2**
Net debt	**1,612.9**	**1,741.7**	**1,770.1**
Net debt excl. fair value of hedging instruments and debt-related fees	**1,613.9**	**1,724.7**	**1,735.3**

The Group's net debt amounted to 1,612.9 million euros as of 30 September 2013 compared with 1,741.7 million euros as of 31 December 2012 and 1,770.1 million euros as of 30 September 2012. It is down 128.8 million euros compared to 31 December 2012, and down 157.2 million euros compared to 30 September 2012

As of 30 September 2013, it mainly comprised:

- a bank loan, for a total amount of 1,347.0 million euros, comprised of 3 tranches:
    - Tranche A1 for an amount of 49.6 million euros maturing in November 2013,
    - Tranche A3 for an amount of 954.5 million euros of which 22.5 million euros maturing in 2014 and the balance, which is 932.0 million euros, maturing in 2015,
    - Tranche A5 for an amount of 342.8 million euros of which 40.7 million euros maturing in 2014 and the balance, which is 302.1 million euros, maturing in 2015.
- the fair value of hedging instruments which represents a debt of 27.5 million euros as of 30 September 2013. Since the end of 2012, the bank debt is hedged for about 89% by swaps until November 2013 and between 62% and 70% (taking scheduled repayments into account) by forward swaps for the period November 2013 - September 2015.
- two revolving credit lines not drawn as of 30 September 2013, the total amount available is 93.0 million euros.
- a bond loan amounting to a total of 350.0 million euros at a fixed rate of 8.875% repayable in mid-2018.
- a net cash flow of 104.7 million euros.

As of 30 September 2013, revolving credit lines were not drawn, the amount available as such amounts to 93.0 million euros. Including the cash flow as of 30 September 2013, available liquidity thus amounts to 197.7 million euros.

Excluding the fair value of interest rate hedging instruments, representing a liability of 27.5 million euros as of 30 September 2013, compared to a liability of 62.7 million euros as of 30 September 2012, and excluding loan issue expenses of 28.5 million euros as of 30 September 2013, compared to 27.8 million euros as of 30 September 2012, the net debt amounted to 1,613.9 million euros as of 30 September 2013, compared to 1,735.3 million euros as of 30 September 2012.

The table below shows the cash flows of the consolidated Group as of 30 September 2013 and as of 30 September 2012:

Solocal Group	**As at 30 September**		
in million euros	**2013**	**2012**	**Change 2013/2012**
Net cash from operations	151.4	194.4	(43.0)
Net cash used in investing activities	(39.0)	(30.9)	(8.1)
Net cash provided by (used in) financing activities	(99.6)	279.5	(379.1)
Impact of changes in exchange rates on cash	0.0	0.0	(0.0)
Net increase (decrease) in cash position	**12.8**	**443.0**	**(430.2)**
Net cash and cash equivalents at beginning of period	91.9	78.1	13.8
Net cash and cash equivalents at end of period	**104.7**	**521.1**	**(416.4)**

Net cash and cash equivalents for the Group amounted to 104.7 million euros as of 30 September 2013, compared to 521.1 million euros as of 30 September 2012.

The net cash from operations amounted to 151.4 million euros as of 30 September 2013 compared to 194.4 million euros as of 30 September 2012, representing a decrease of 43.0 million euros due mainly to:

- a gross operating margin of 328.8 million euros as of 30 September 2013, down 33.0 million euros compared to 30 September 2012,

- an increase in the working capital requirement of 4.5 million euros as of 30 September 2013 compared to a decrease of 1.0 million euros as of 30 September 2012, representing a lesser resource of 5.5 million euros between the two periods,

- a net disbursement of 94.3 million euros in respect of net financial interest as of 30 September 2013 compared to 82.5 million euros as of 30 September 2012, of which about 10 million euros is linked to a postponement of interest owed in respect of 2012 to the second quarter of 2013,

- a disbursement of 71.4 million euros in respect of corporation tax as of 30 September 2013 compared to 76.2 million euros as of 30 September 2012.

The net cash used in investing activities represents a disbursement of 39.0 million euros as of 30 September 2013, compared to a disbursement of 30.9 million euros recognised as of 30 September 2012. That represents a rise of 8.1 million euros, mainly comprising of:

- 35.6 million euros in respect of acquisitions of tangible and intangible fixed assets as of 30 September 2013 compared to 29.2 million euros as of 30 September 2012.

The net cash used in financing activities represents a disbursement of 99.6 million euros as of 30 September 2013 compared to receipts of 279.5 million euros as of 30 September 2012, representing a change of 379.1 million euros due mainly to:

- 75.8 million euros corresponding to repaying the balance of the revolving credit lines as of 30 September 2013 compared to drawings on the single revolving credit line for 281.4 million euros as of 30 September 2012,

- 21.1 million euros corresponding to the repayment of the contractual portion of the bank loan in September 2013 of the tranches A1 (7.5 million euros) and A5 (13.6 million euros).

1.4. Risks and uncertainties relating to the fourth quarter of 2013

The main risks and uncertainties identified by the Group concern:

- The operational activities and the strategy of the Group: the decrease in the use of the Printed directories combined with increasing competition in the online advertising market, a deterioration in the economic conditions, uncertainty concerning the economic model for online advertising and the reduction in the content of its services are risk factors that could have a significant negative impact on the Group’s business, financial position or results.

- The financial aspects: in view of its financial structure, the Group is exposed to interest rate risk, liquidity risk and credit risk.

- The legal aspects: the occurrence of arbitration procedures or major lawsuits, uncertainty or stiffening of applicable regulations, especially the application of restrictions to the Group’s right to collect personal data, could have a significant unfavourable effect on the Group’s business, results, financial position or its ability to achieve its goals.

2. Consolidated condensed accounts

2.1 - Consolidated income statement

(Amounts in thousands of euros, except data relating to shares)	Notes	**As at 30 September 2013**	**As at 30 September 2012***	**3rd Quarter 2013**	**3rd Quarter 2012**
Revenues		749,402	799,878	249,069	274,885
Net external expenses		(155,467)	(164,065)	(52,595)	(55,052)
Personnel expenses : - Salaries and charges		(265,152)	(274,059)	(83,182)	(90,221)
Gross Operating Margin		**328,783**	**361,754**	**113,292**	**129,612**
- Legal employee profit-sharing		(10,570)	(11,622)	(3,549)	(4,848)
- Share-based payment		(1,770)	(650)	(481)	(229)
Depreciation and amortisation		(30,016)	(26,480)	(9,985)	(9,451)
Other income and expenses		(3,848)	(154)	(1,622)	12
Operating income		**282,579**	**322,848**	**97,655**	**115,096**
Financial income		2,522	3,872	352	1,332
Financial expenses		(103,484)	(98,854)	(34,505)	(31,259)
Net financial income	4	**(100,962)**	**(94,982)**	**(34,153)**	**(29,927)**
Share of profit or loss of an associate		286	(679)	399	(275)
Corporate income tax	5	(75,258)	(88,175)	(27,867)	(33,011)
Income for the period		**106,645**	**139,012**	**36,034**	**51,882**
Income for the period attributable to:					
- Shareholders of Solocal Group		106,592	139,063	35,985	51,932
- Non-controlling interests		53	(51)	49	(50)
Net earnings per share (in euros)					
Net earnings per share of the consolidated group					
- basic		0.38	0.50		
- diluted		0.37	0.49		

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R (cf. note 2)

2.2 - Statement of comprehensive income

(Amounts in thousands of euros)	**As at 30 September 2013**	**As at 30 September 2012***	**3rd Quarter 2013**	**3rd Quarter 2012**
Income for the period report	**106,645**	**139,012**	**36,034**	**51,882**
Net (loss) /gain on cash flow hedges				
- Gross	25,564	(6,192)	6,968	(4,918)
- Deferred tax	(9,257)	2,131	(2,516)	1,693
- Net of tax	**16,307**	**(4,061)**	**4,452**	**(3,225)**
ABO reserves :				
- Gross	-	-	576	-
- Deferred tax	-	-	(208)	-
- Net of tax	**-**	**-**	**368**	**-**
Exchange differences on translation of foreign operations	1	-	0	-
Other comprehensive income	**16,308**	**(4,061)**	**4,820**	**(3,225)**
Total comprehensive income for the period, net of tax	**122,953**	**134,951**	**40,855**	**48,658**
Total comprehensive income for the period attributable to:				
- Shareholders of Solocal Group	122,900	135,002	40,806	48,708
- Non-controlling interests	53	(51)	49	(50)

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R (cf. note 2)

2.3 - Statement of financial position

(Amounts in thousands of euros)	Notes	As at 30 September 2013	As at 31 December 2012	As at 30 September 2012*
Assets				
Net goodwill		83,897	82,278	93,897
Other net intangible fixed assets		76,690	69,387	70,263
Net tangible fixed assets		23,646	25,480	26,282
Investment in an associate		6,512	7,494	4,203
Available-for-sale assets		515	195	207
Other non-current financial assets		1,394	1,414	1,349
Net deferred tax assets	5	22,688	26,023	25,391
Total non-current assets		**215,341**	**212,272**	**221,592**
Net inventories		1,732	2,367	3,072
Net trade accounts receivable		290,882	429,883	324,309
Acquisition costs of contracts		64,874	68,889	-
Other current assets		33,809	26,567	38,812
Current tax receivable		3,741	2,996	285
Prepaid expenses		11,922	5,620	101,224
Other current financial assets		7,933	6,084	395
Cash and cash equivalents	7	111,997	111,488	524,045
Total current assets		**526,890**	**653,893**	**992,142**
Total assets		**742,232**	**866,165**	**1,213,734**
Liabilities				
Share capital		56,197	56,197	56,197
Issue premium		98,676	98,676	98,676
Reserves		(2,099,398)	(2,259,769)	(2,227,579)
Income for the period attribuable to shareholders of Solocal Group		106,592	158,600	139,063
Other comprehensive income		(34,154)	(50,461)	(40,848)
Own shares		(10,258)	(10,010)	(9,774)
Equity attributable to equity holders of the Solocal Group		**(1,882,345)**	**(2,006,768)**	**(1,984,265)**
Non-controlling interests		58	5	5
Total equity		**(1,882,287)**	**(2,006,763)**	**(1,984,260)**
Non-current financial liabilities and derivatives	7	1,579,163	1,686,567	1,992,199
Employee benefits - non-current		90,778	83,324	57,622
Provisions - non-current		6,902	6,333	6,330
Other non-current liabilities		-	-	11
Deferred tax liabilities	5	665	1,002	1,219
Total non-current liabilities		**1,677,508**	**1,777,226**	**2,057,381**
Bank overdrafts and other short-term borrowings	7	130,872	149,882	287,550
Accrued interest	7	14,861	16,720	14,435
Provisions - current		112	193	139
Trade accounts payable		73,327	78,325	78,956
Employee benefits - current		112,809	124,373	101,395
Other current liabilities		74,376	94,040	78,664
Corporation tax		10,975	97	8,479
Deferred income		529,679	632,072	570,994
Total current liabilities		**947,011**	**1,095,702**	**1,140,612**
Total liabilities		**742,232**	**866,165**	**1,213,734**

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R (cf. note 2)

2.4 - Statement of changes in equity

(Amounts in thousands of euros)	**Number of shares in circulation**	**Share capital**	**Issue premium**	**Own shares**	**Income and reserves**	**Cash flow hedges & actuarial differences**	**Translation reserve**	**Group equity**	Non-controlling interests	**Total equity**
Balance as at 31 December 2012	**277,656,043**	**56,197**	**98,676**	**(10,010)**	**(2,101,169)**	**(50,461)**	**-**	**(2,006,767)**	**5**	**(2,006,762)**
Total comprehensive income for the period, net of tax					106,592			**106,592**	53	**106,645**
Other comprehensive income, net of tax						16,307	1	**16,308**		**16,308**
Comprehensive income for the period, net of tax					**106,592**	**16,307**	**1**	**122,900**	**53**	**122,953**
Share-based payment					1,770			**1,770**	-	**1,770**
Shares of the consolidating company net of tax effect	(160,840)			(248)				**(248)**	-	**(248)**
Balance as at 30 September 2013	**277,495,203**	**56,197**	**98,676**	**(10,258)**	**(1,992,807)**	**(34,154)**	**1**	**(1,882,345)**	**58**	**(1,882,287)**

2.5 - Cash flow statement

(Amounts in thousands of euros)	Notes	As at 30 September 2013	As at 30 September 2012*	3rd Quarter 2013	3rd Quarter 2012
Income for the period attribuable to shareholders of Solocal Group		**106,592**	**139,063**	**35,985**	**51,932**
Depreciation and amortisation of fixed assets		30,016	26,480	9,985	9,451
Change in provisions		6,141	(1,559)	2,409	(3,444)
Share-based payment		1,770	665	481	244
Capital gains or losses on asset disposals		111	141	(5)	(12)
Interest income and expenses	4	75,161	73,632	21,351	23,328
Hedging instruments	4	25,801	21,350	12,802	6,599
Unrealised exchange difference		-	(10)	-	(4)
Tax charge for the period	5	75,258	88,175	27,867	33,011
Share of profit or loss of an associate		(286)	679	(399)	275
Non-controlling interests		53	(51)	49	(50)
Decrease (increase) in inventories		635	(1,472)	334	(544)
Decrease (increase) in trade accounts receivable		136,872	118,448	58,239	71,268
Decrease (increase) in other receivables		(8,075)	(1,277)	1,479	15,216
Increase (decrease) in trade accounts payable		(2,325)	(14,955)	(5,649)	(9,273)
Increase (decrease) in other payables		(131,620)	(99,745)	(84,289)	(105,048)
Net change in working capital		**(4,512)**	**999**	**(29,885)**	**(28,381)**
Dividends and interest received		1,042	3,555	409	1,243
Interest paid and rate effect of net derivatives		(94,348)	(82,538)	(22,953)	(21,625)
Corporation tax paid		(71,387)	(76,169)	(23,125)	(27,351)
Net cash from operations		**151,413**	**194,413**	**34,971**	**45,217**
Acquisition of tangible and intangible fixed assets		(35,600)	(29,184)	(14,048)	(9,247)
Acquisitions / disposals of investment securities and subsidiaries, net of cash acquired / sold and other changes in assets		(3,378)	(1,709)	(1,552)	153
Net cash used in investing activities		**(38,978)**	**(30,893)**	**(15,600)**	**(9,094)**
Increase (decrease) in borrowings		(99,367)	279,743	(20,514)	(132)
Other cash from financing activities ow own shares		(244)	(254)	(47)	(81)
Net cash provided by (used in) financing activities		**(99,611)**	**279,489**	**(20,561)**	**(213)**
Impact of changes in exchange rates on cash		0	10	0	4
Net increase (decrease) in cash position		**12,824**	**443,018**	**(1,189)**	**35,914**
Net cash and cash equivalents at beginning of period		91,872	78,074	105,885	485,178
Net cash and cash equivalents at end of period	7	**104,696**	**521,092**	**104,696**	**521,092**

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R (cf. note 2)

2.6 – Notes to the consolidated financial statements

Note 1 - Description of the business

For over sixty years, Solocal Group has provided a diversified range of products and services for consumers and businesses, with its printed and online French and international directories constituting its core business. The Group's main activities are described in note 3.

The accounting year for the companies in the Group extends from 1 January to 31 December. The currency used in presenting the consolidated condensed financial statements and the accompanying notes is the euro.

Solocal Group is a public limited company listed on Euronext Paris (LOCAL).

This information was approved by the Board of Directors of Solocal Group on 12 November 2013.

Note 2 – Context of publication and basis for preparation of the consolidated condensed financial statements

The consolidated financial statements of Solocal Group, drawn up for the period of nine months ending on 30 September 2013, were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting. As these are summary statements, they do not include all of the information required by IFRS standards and must be read in relation with the Group's annual consolidated financial statements for the year ended 31 December 2012 included in the reference document filed with the AMF on 29 April 2013 under the number D. 13-0470, subject to specific requirements set out for the preparation of interim accounts as described below.

The accounting policies used are consistent with those used in the preparation of the annual consolidated financial statements for the year ending 31 December 2012, with the exception of new standards, amendments and interpretations which are mandatory with effect from 1 January 2013, but which have no significant impact:

- IFRS 13: Fair value measurement
- Amendment IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
- Amendment IAS 12: Deferred tax: Recovery of Underlying Assets
- Amendment IAS 1: Presentation of financial statements – presentation of items of other comprehensive income
- Amendments IFRS 9 et IFRS 7: Mandatory Effective Date and Transition Disclosures
- Amendment IFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities
- Amendment IFRS 1: Government Loans
- Improvements to IFRSs (2009-2011):
    - IAS 1 – Presentation of Financial Statements
    - IAS 16 – Property, Plant and Equipment
    - IAS 32 – Financial Instruments: Presentation
    - IAS 34 – Interim Financial Reporting
- IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine

None of these new standards and interpretations has had a significant effect on the consolidated financial statements as at 30 September 2013.

Furthermore, these principles do not differ from the IFRS standards as published by the IASB insofar as there would be no significant impact from the implementation of the amendments and interpretations which are mandatory for financial years commencing from 1 January 2013, as set out in the reference framework published by the IASB, but which are not yet mandatory in the reference framework endorsed by the European Union.

Moreover, the Group did not opt for early application of the standards and interpretations adopted by the European Union and which are mandatory application is after 1 January 2013:

- IAS 27 revised: Separate Financial Statements
- IAS 28 revised: Investments in associates and joint ventures
- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint arrangements
- IFRS 12: Disclosures of Interests in other entities
- Amendment IAS 32: Offsetting Financial Assets and Financial Liabilities

Finally, the Group is not applying the following instruments, which were not adopted by the European Union as at 30 September 2013:

- Amendments to IFRS 10, 11, 12 - Transition guidance
- IFRS 10, IFRS 12 and IAS 27: Investment Entities
- IAS 36: Recoverable Amount Disclosures for Non Financial Assets
- IAS 39: Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21: Levies

Nonetheless, the Group is currently reviewing the practical consequences of these new instruments and the effects of their implementation on its future financial statements. At this stage of the review, the impacts on its consolidated financial statements are expected to be as follows:

IFRS 12 requires the publication of very detailed information on the determination of the scope of consolidation and on the risks associated with interests in other entities (subsidiaries, joint ventures, associated entities, SPVs, non-consolidated entities).

It should be noted that IFRS 10, IFRS 11, IFRS 12 and IAS 28 revised in 2011 are all required to be applied on the same date.

All of the standards and interpretations adopted by the European Union as at 30 September 2013 are available on the website of the European Commission at the following address:
http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

In order to prepare the financial statements, the Management of the Group is required to make estimates and assumptions which have an effect on the amounts presented as assets and liabilities, the contingent liabilities at the date of preparation of the financial statements and the amounts presented as income and expenses for the financial year. The Management continuously evaluates these estimates and assessments on the basis of its past experience, as well as various other factors deemed reasonable, which combine to form the basis of its assessment of the book value of the assets and liabilities. This includes in particular goodwill, acquisition costs of contracts, share-based payments and the valuation of pension liabilities. The actual results could differ appreciably from these estimates, if the actual outcome differs. Finally, where a specific transaction is not covered by any standards or interpretations, the Management of the Group applies judgement to define and apply accounting methods which will provide relevant and reliable disclosures, ensuring that the financial statements:

- present a true and fair view of the financial position, the financial performance and the cash flow of the Group,
- reflect the economic substance of transactions,
- are neutral,
- are prudent,
- and are complete in all material respects.

Seasonal variations

Although the activities of the Group are not subject to seasonal effects per se, in order to optimise costs, the dates of publication of the printed directories (which determine the recognition of income and related expenses) may vary from one quarter to the next, as each printed directory appears only once a year.

Expensing of fixed costs of the sales force

In light of the insignificant nature, the financial statements as at 30 September 2012 were not restated for the impact de la expensing of fixed costs of the sales force of which the principles were listed in note 2 of the 2012 consolidated financial statements. For the record, the annual impact in 2012 amounted to 6.9 million euros i.e. 1.5% of the consolidated GOM (4.4 million euros after tax i.e. 2.8% of net income).

Impairment test as at 30 September 2013

An analysis of the impairment tests as at 30 September 2013 resulted in an examination of the situation of certain CGUs. The latter did not result in the recognition of any impairment due to the nature deemed as temporary in the degradation of certain tests as at 30 September 2013.

Note 3 - Segment information

The Group core business is to provide local information, principally in France, through online and printed directories publishing, and as well as the publication of editorial content to facilitate the search and choice of users. Through its subsidiaries, Solocal Group (formerly PagesJaunes Groupe) conducts three complementary businesses: providing content and services, media and advertising representation. Its offers include a diversified range of products and services associated with this activity for the general public and businesses.
The Group business model is based on that of the media: i.e. offering quality content which generates an audience and then monetising this audience, either globally or by segment, among clients.

The Group activities are organised in three segments:

- Internet:

  These are the activities carried out through Internet. The main products are the creation and marketing of content and advertising space, listing, targeted advertising and the provision of advertising space for local and national advertisers (often referred to as display), as well as a complete range of products and services for the provision and distribution of information with local content. The Group's Internet activity is mainly performed in France, but also in Spain (QDQ Media), Luxembourg (Editus, until September 2012) and in 12 countries through Yelster Digital (formerly 123people).

  This segment comprises the online directory activity of "pagesjaunes.fr" and "pagespro.com", the creation and marketing of content and advertising space of the "search" and "display" type, particularly through Horyzon Média's Internet advertising representation, as well as through online small ads from "annoncesjaunes.fr" and "avendrealouer.fr".

  The Group is one of the key European players in making and hosting sites. It offers its clients web optimisation and visibility solutions through Search Engine Optimisation (''SEO'')) or Search Engine Marketing (''SEM'', paid listing).

This segment includes routes, geolocation and reservation services of the Mappy and UrbanDive brands, and couponing from 123deal and digital promotion.

Online people and profile search with 123people, online quotation requests and contact establishment with players of the construction industry from Sotravo (formerly Keltravo), the themed content site ComprendreChoisir.com published by Fine Media, the online ordering of take-away meals on Chronoresto.fr to listed neighbourhood restaurants (in 2013) and the Direct Marketing (emailing type) services are also included this segment.

- Printed directories:

  This is the Group historical activity, involving the publication, distribution and sale of advertising space in printed directories (PagesJaunes, l'Annuaire, and the directories of QDQ Media in Spain in 2012 and Editus in Luxembourg until September 2012).

- Other businesses:

  This comprises the specific activities of Solocal Group: directory enquiry services by telephone and SMS (118 008), Minitel and the QuiDonc reverse directory. This segment also includes some activities of PJMS (formerly PagesJaunes Marketing Services): telemarketing, data mining, database generation, prospect processing and traditional direct marketing activities (data entry and postage).

The table below presents a breakdown of the main aggregates by business sector:

Amounts in thousands of euros	**As at 30 September 2013**	**As at 30 September 2012***	**3rd Quarter 2013**	**3rd Quarter 2012**
Revenues	**749,402**	**799,878**	**249,069**	**274,885**
- Internet	470,950	463,299	154,911	154,759
- Printed directories	262,218	316,204	88,673	113,827
- Other businesses	16,234	20,375	5,485	6,299
Gross Operating Margin	**328,783**	**361,754**	**113,292**	**129,612**
- Internet	202,455	206,196	69,778	72,080
- Printed directories	121,393	147,657	41,629	54,181
- Other businesses	4,935	7,901	1,885	3,351
Amortisation of tangible and intangible fixed assets	**(30,016)**	**(26,480)**	**(9,985)**	**(9,451)**
- Internet	(20,563)	(22,150)	(6,818)	(7,801)
- Printed directories	(8,864)	(3,913)	(2,971)	(1,540)
- Other businesses	(589)	(417)	(196)	(110)
Acquisitions of tangible and intangible fixed assets	**35,600**	**29,184**	**14,048**	**9,247**
- Internet	34,588	28,488	13,656	9,047
- Printed directories	664	678	271	217
- Other businesses	348	18	121	(17)

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R (cf. note 2)

Note 4 - Financial income

The financial result is made up as follows :

(Amounts in thousands of euros)	As at 30 September 2013	As at 30 September 2012	3rd Quarter 2013	3rd Quarter 2012
Interest and similar items on financial assets	275	482	34	394
Result of financial asset disposals	683	2,904	290	836
Change in fair value of hedging instruments	1,479	317	(57)	89
Dividends received	85	169	85	12
Financial income	**2,522**	**3,872**	**352**	**1,332**
Interest on financial liabilities	(66,080)	(68,169)	(17,638)	(21,450)
Income / (expenses) on hedging instruments	(25,801)	(20,987)	(12,802)	(7,766)
Change in fair value of hedging instruments	-	(363)	-	1,167
Amortisation of loan issue expenses	(9,130)	(6,753)	(3,109)	(2,308)
Other financial expenses & fees	(608)	(405)	(335)	(160)
Accretion cost (1)	(1,865)	(2,177)	(621)	(742)
Financial expenses	**(103,484)**	**(98,854)**	**(34,505)**	**(31,259)**
Net financial income	**(100,962)**	**(94,982)**	**(34,153)**	**(29,927)**

(1) The accretion cost corresponds to the increase, during the financial year, of the current value of pension commitments.

Note 5 - Corporation tax

5.1 - Group tax analysis

The corporation tax results from the application of the effective tax rate at the end of the financial year to the pre-tax income.

The reconciliation of the theoretical tax, calculated on the basis of the statutory tax rate in France, and the effective tax is as follows:

Amounts in thousands of euros	**As at 30 September 2013**	**As at 30 September 2012***	**3rd Quarter 2013**	**3rd Quarter 2012**
Pretax net income from continuing businesses	181,903	227,187	63,901	84,894
Share of profit or loss of an associate	286	(679)	399	(275)
Pretax net income from continuing businesses and before Share of profit or loss of an associate	**181,617**	**227,866**	**63,502**	**85,169**
Statutory tax rate	34.43%	34.43%	34.43%	34.43%
Theoretical tax	**(62,537)**	**(78,462)**	**(21,866)**	**(29,327)**
Loss-making companies not integrated for tax	(479)	(253)	(237)	(170)
Share-based payment	(609)	(229)	(166)	(84)
Foreign subsidiaries	19	(4)	7	72
Corporate value added contribution (after tax)	(6,171)	(6,702)	(2,087)	(2,296)
Ceiling of interest expense deductibility	(4,775)	-	(2,300)	-
Adjustment corporation tax of prior years	1,535	-	12	-
Additional tax 5%	(2,974)	(3,731)	(1,046)	(1,418)
Other non-taxable income	734	1,206	(185)	211
Effective tax	**(75,258)**	**(88,175)**	**(27,867)**	**(33,011)**
of which current tax	*(81,520)*	*(89,970)*	*(31,096)*	*(34,017)*
of which deferred tax	*6,262*	*1,795*	*3,229*	*1,006*
Effective tax rate	**41.4%**	**38.7%**	**43.9%**	**38.8%**

* no restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R (cf. note 2)

5.2 - Taxes in the balance sheet

The net balance sheet position is detailed as follows:

Amounts in thousands of euros	**As at 30 September 2013**	**As at 31 December 2012**	**As at 30 September 2012***
Retirement benefits	27,975	26,060	16,841
Employee profit-sharing	4,430	4,278	4,284
Non-deductible provisions	4,573	4,573	4,418
Hedging instruments	9,069	18,859	21,583
Tax loss carryforward	990	593	466
Other differences	1,076	1,071	938
Subtotal deferred tax assets	**48,113**	**55,434**	**48,530**
Corporate value added contribution	(52)	(90)	(108)
Loan issue costs	(10,648)	(13,184)	(9,842)
Brand 123people	(1,132)	(1,132)	(1,132)
Depreciations accounted for tax purposes	(14,258)	(16,007)	(13,276)
Subtotal deferred tax liabilities	**(26,090)**	**(30,413)**	**(24,358)**
Total net deferred tax assets / (liabilities)	**22,023**	**25,021**	**24,172**
Deferred tax assets	*22,688*	*26,023*	*25,391*
Deferred tax liabilities	*(665)*	*(1,002)*	*(1,219)*

* No restated for the expensing of fixed costs of the sales force and for early adoption of IAS 19R (cf. note 2)

No deferred tax asset relating to loss carryforwards of QDQ Media was recognised in the balance sheet, as this company recorded a net loss as of 30 September 2013. The amount of deferred tax not recognised is estimated at 63.8 million euros.

The deferred tax assets in the balance sheet decreased from 26.0 million euros as of 31 December 2012 to 22.7 million euros as of 30 September 2013.

In the balance sheet as of 30 September 2013, corporation tax represents a receivable of 3.7 million euros (portion corresponding to the corporate value added contribution, or CVAE) and a liability of 11.0 million euros. In the balance sheet as of 30 September 2012, corporation tax represented a receivable of 0.3 million euros and a liability of 8.5 million euros. The tax disbursed as of 30 September 2013 is 71.4 million euros compared to 76.2 million euros as of 30 September 2012.

Note 6 - Derivative financial instruments

Solocal Groupe uses derivative financial instruments to manage the interest rate risk associated with the variable rate bank debt. Solocal Groupe has implemented the procedures and documentation necessary to justify hedge accounting as defined in IAS 39.

These operations provide a cash flow hedge relating to the variable rate debt (cf. note 7). Prospective effectiveness tests performed on the inception of these operations and retrospective tests carried out on 31 December 2012 and 30 September 2013 showed that these financial instruments offered a totally effective cash flow hedge in relation to this debt.

Accounting and assets/liabilities relating to these derivative financial instruments

The value of these derivative financial instruments is made up as follows:

(in thousands of euros)	**As at 30 September 2013**	**As at 31 December 2012**	**As at 30 September 2012**
Interest rate swaps – cash flow hedge	(25,047)	(50,611)	(58,973)
Interest rate swap – fair value hedge	-	-	(8)
Collars – fair value hedge	(2,490)	(3,969)	(3,688)
Assets / (liability)	**(27,537)**	**(54,580)**	**(62,669)**
Of which non-current	*(22,738)*	*(21,507)*	*(62,661)*
Of which current	*(4,799)*	*(33,073)*	*(8)*

The change in the fair value of derivative financial instruments (qualified as cash flow hedges) between 31 December 2012 and 30 September 2013, i.e. a lesser debt of 25.6 million euros, was stated ("recycled") in equity, after recognition of deferred tax of 9.3 million euros.

The change in the collar (qualified as fair value hedging) was recognised in financial income (cf. note 4), for an amount of 1.5 million euros. Deferred tax of 0.5 million euros was recorded in this respect.

No ineffectiveness was recorded with regard to cash flow hedges.

Note 7 - Cash and cash equivalents, net financial debt

Net financial debt corresponds to the total gross financial debt less or plus derivative asset and liability cash flow hedging instruments and less cash and cash equivalents.

(in thousands of euros)	**As at 30 September 2013**	**As at 31 December 2012**	**As at 30 September 2012**
Accrued interest not yet due	15	18	8
Cash equivalents	96,850	106,747	503,166
Cash	15,132	4,723	20,871
Gross cash	**111,997**	**111,488**	**524,045**
Bank overdrafts	(7,301)	(19,616)	(2,953)
Net cash	**104,696**	**91,872**	**521,092**
Bank loan	1,347,107	1,368,224	1,600,000
Bond loan	350,000	350,000	350,000
Revolving credit facility drawn	-	75,807	281,386
Loans issue expenses	(28,501)	(37,631)	(27,784)
Lease liability	54	119	137
Fair value of hedging instruments (cf. note 6)	27,537	54,580	62,669
Price supplements on acquisition of securities	4,917	4,898	8,485
Accrued interest not yet due	14,861	16,720	14,435
Other financial liabilities	1,620	836	1,903
Gross financial debt	**1,717,595**	**1,833,553**	**2,291,231**
of which current	*138,432*	*146,986*	*299,032*
of which non-current	*1,579,163*	*1,686,567*	*1,992,199*
Net debt	**1,612,899**	**1,741,681**	**1,770,139**

Cash and cash equivalents

As of 30 September 2013, cash equivalents amounted to 96.9 million euros and mainly comprised UCITS, of which some invested under the liquidity contract and non-blocked, remunerated, fixed-deposit accounts.

These are managed and therefore valued on the basis of their fair value.

Bank loan

The financing agreement amended in November 2012 notably includes default and mandatory prepayment clauses, as well as the following progressive financial covenants:

- the ratio of consolidated net debt to an aggregate close to the consolidated GOM must be less than or equal to 4.00 on 30 September, and 3.75 thereafter (GOM and consolidated net debt as defined in the agreement with the financial institutions);
- the ratio of an aggregate close to the consolidated GOM to the consolidated net interest expense must be greater than or equal to 3.00 over the residual term of the agreement

(GOM and consolidated net debt as defined in the agreement with the financial institutions).

As of 30 September 2013, these financial covenants were met and there are no grounds for reclassifying non-current debt as current. These ratios were respectively at 3.74 and 3.55.

It also includes a compulsory early repayment clause in the event of a change of control of the Company resulting from the acquisition of the shares of the Company.

The reference rate is Euribor or Libor plus a margin.

As of 30 September 2013, bank debt can be broken down as follows:

- Tranche A1: principal of 49.6 million euros maturing in November 2013, with a margin of 175 bps;
- Tranche A3: principal of 954.5 million euros of which 22.5 million euros maturing in 2014 and the balance, which is 932.0 million euros, maturing in 2015, margin of 400 bps;
- Tranche A5: principal of 342.8 million euros of which 40.7 million euros maturing in 2014 and the balance, which is 302.1 million euros, maturing in 2015, margin of 360 bps;
- Revolving credit line RCF 1: principal of 22.0 million euros maturing in November 2013, with a margin of 175 bps, not drawn as of 30 September 2013;
- Revolving credit line RCF 3: principal of 71.0 million euros of which 11.2 million euros maturing in 2014 and the balance, which is 59.8 million euros, maturing in 2015, margin of 360 bps, not drawn as of 30 September 2013.

Bond borrowings

Moreover, Solocal Groupe has, via PagesJaunes Finance & Co SCA, a 350 million euro bond loan. This loan has a fixed rate of 8.875% and is repayable on 1 June 2018.

Price supplements on acquisition of securities

As part of the acquisitions completed in 2011, 2012 and 2013, price supplements may be paid between 2013 and 2014 if certain operating performance conditions are fulfilled. As of 30 September 2013, these were estimated to be 4.9 million euros.

Other financial liabilities

The other financial liabilities primarily comprise a debit current account with PagesJaunes Outre-mer, a wholly owned non-consolidated subsidiary of Solocal Groupe.

Note 8 - Share-holders' equity

Through the liquidity contract, as of 30 September 2013, the Company held 1,489,551 of its own shares (1,328,711 as of 31 December 2012), stated as a deduction from equity and 1.6 million euros of liquidities classified as cash and cash equivalents.

Solocal Group also repurchased 2,000,000 of its own shares outside the liquidity contract in 2011 for a total of 6.0 million euros, stated as a deduction from equity.

As of 30 September 2013, Solocal Groupe consequently held 3,489,551 of its own shares.

Solocal Group is a subsidiary of Médiannuaire Holding, which controls 18.49% of the capital and 27.94% of the voting rights.

Note 9 – Digital 2015: operational transformation and additional digital growth

In Februray 2013, the Group launched « Digital 2015”, a program aimed at transforming Solocal Group into a Digital Group.
In respect of this program, a project of the evolution of the organization and the model of PagesJaunes SA was presented in May 2013 to the personnel representatives of PagesJaunes SA. Discussions regarding this project started at the end of the 3rd quarter of 2013 with the same personnel representatives. As at 30 September 2013, the company could not record an accrual with respect to this project, which is consequently treated as a contingent liability.

Note 10 – Changes in the scope of consolidation

The scope of consolidation did not change significantly during the first nine months of 2013.

Note 11 - Information on related parties

There were no new significant transactions or changes with related parties during the first nine months of 2013.

Note 12 – Off-balance-sheet commitments

There were no new significant commitments during the first nine months of 2013.

Note 13 – Disputes and litigation: significant changes since 31 December 2012

There were no new significant changes concerning disputes during the first nine months of 2013.

Note 14 - Events subsequent to the closing date of 30 September 2013

On the date this report was established, no significant event was observed subsequent to the closing date of 30 September 2013.