Consolidated financial information as at 31 March 2013

Board of Directors of 23 April 2013

Unofficial translation of the French-language "*Informations financières consolidées au 31 mars 2013*" of Solocal Group, for information purposes only.

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PagesJaunes Groupe *
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

** Solocal Group is the new name of PagesJaunes Groupe subject to the approval of the General Meeting of the shareholders of June 5, 2013*

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1. ACTIVITY REPORT AS AT 31 MARCH 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 at 31 March 2013

in million euros	As at 31 March 2013	2012 *	Change 2013/2012
Revenues	**228.0**	**234.8**	**-2.9%**
Net external expenses	(45.9)	(52.2)	12.1%
Salaries and charges	(86.0)	(83.9)	-2.5%
Gross Operating Margin	**96.0**	**98.7**	**-2.7%**
As % of revenues	*42.1%*	*42.0%*	
Employee profit-sharing	(2.9)	(2.8)	-3.6%
Share-based payment	(0.6)	(0.4)	-50.0%
Depreciation and amortisation	(9.9)	(8.3)	-19.3%
Other income and expenses	0.0	(0.0)	-
Operating income	**82.6**	**87.2**	**-5.3%**
As % of revenues	*36.2%*	*37.1%*	
Financial income	1.0	1.2	-16.7%
Financial expenses	(35.0)	(33.5)	-4.5%
Net financial income	**(34.0)**	**(32.3)**	**-5.3%**
Share of profit or loss of an associate	(0.1)	(0.1)	0.0%
Income before tax	**48.4**	**54.8**	**-11.7%**
Corporate income tax	(19.4)	(22.4)	13.4%
Income for the period	**29.0**	**32.5**	**-10.8%**
of which attributable to:			
- Shareholders of PagesJaunes Groupe	29.0	32.5	-10.8%
- Non-controlling interests	(0.0)	(0.1)	

* Not 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 460.1 million as at 31 March 2013, up 6.5% compared to 31 March 2012 on a like-for-like basis, with a number of visits on mobile up 66%. Mobile audience represents 22% of the overall Internet audience of the Group. The number of visits to the Group's websites as a whole, in France and internationally, totalled 546.1 million as at 31 March 2013, representing a decrease of 1.1% compared to 31 March 2012 on a like-for-like basis.

In an economic and advertising context that is still unfavourable in France, consolidated revenues for Solocal Group amount to 228.0 million euros as at 31 March 2013, down 2.9% compared to 31 March 2012 based on published figures. Internet revenues increase by 3,3% and represent 68.2% of the Group's revenues as at 31 March 2013 compared to 64.0% as at 31 March 2012. Revenues from printed directories are down 12,9% compared to 31 March 2012.

The Group's gross operating margin amounted to 96.0 million euros as at 31 March 2013, down 2.7% compared to 31 March 2012. The control of expenses allows the Group to maintain a high gross operating margin rate at 42.1% as at 31 March 2013 compared to 42.0% as at 31 March 2012. The margin of this 1st quarter 2013 was impacted by an increase in commercial costs related to the new method of accounting for the fixed compensation of the sales force implemented in the 4th quarter 2012. This effect will reverse in the course the year.

The Group's operating income decreased by 5.3% compared to 82.6 million euros as at 31 March 2012. The decrease in operating income by 4,7 million euros results partly from the decrease in the gross operating margin as well as the increase in the depreciation and amortisation charge, amounting to 1.6 million euros, due to the increase in Internet investments since 2010.

The Group's financial income represents a net charge of 34.0 million euros which increased 5.3% between 31 March 2012 and 31 March 2013. The average interest rate on debt increased 165 basis points (119 basis points excluding the impact of the drawing of the RCF in January 2012), from 5.42% as at 31 March 2012 to 7.07% as at 31 March 2013. The increase of 119 basis points results from the new conditions coming from the refinancing completed in autumn 2012.

Income for the period amounted to 29.0 million euros, down 10.8% compared to 31 March 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.

	As at 31 March		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Internet	155.4	150.4	3.3%
Printed directories	66.9	76.8	-12.9%
Other businesses	5.7	7.6	-25.0%
Revenues	**228.0**	**234.8**	**-2.9%**
Internet revenues as % of total revenues	*68.2%*	*64.0%*	
Internet	64.1	61.8	3.7%
Printed directories	30.0	33.5	-10.4%
Other businesses	1.9	3.4	-44.1%
Gross Operating Margin	**96.0**	**98.7**	**-2.7%**
As % of revenues	*42.1%*	*42.0%*	

* 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 at 31 March 2012 and as at 31 March 2013:

Internet	As at 31 March		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Revenues	**155.4**	**150.4**	**3.3%**
Gross Operating Margin	**64.1**	**61.8**	**3.7%**
As % of revenues	*41.2%*	*41.1%*	

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

Internet segment revenues rose 3.3% as at 31 March 2013 to 155.4 million euros. This growth was driven mainly by the Search activities.

The Internet gross operating margin amounted to 64.1 million euros as at 31 March 2013, up 3.7% compared to 31 March 2012. The gross operating margin rate is stable and changes from 41.1% as at 31 March 2012 to 41.2% as at 31 March 2013, due to the decrease in advertising expenses and the control of other charges.

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 at 31 March 2012 and as at 31 March 2013:

Printed directories	As at 31 March		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Revenues	**66.9**	**76.8**	**-12.9%**
Gross Operating Margin	**30.0**	**33.5**	**-10.4%**
As % of revenues	*44.8%*	*43.6%*	

* 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 12.9% as at 31 March 2013 to 66.9 million euros. The Group has stopped its printed business in Spain without significant impact on the revenues and margin of the segment. The decrease in Printed directories remains under control, in particular thanks to a well adapted pricing. There hasn't been any discontinuation of Pages Blanches in the 1st quarter of 2013.

The gross operating margin of the Printed directories segment was 30.0 million euros as at 31 March 2013, down 10.4% compared to 31 March 2012. The adjusted gross operating margin is up 1.2 points, at 44.8% as at 31 March 2013. The maintaining of the margin rate reflects the on-going efforts to reduce the production, printing and distribution charges of Printed directories, showing a significant decrease of 26% over the 1st quarter.

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 at 31 March 2012 and as at 31 March 2013:

Other businesses	**As at 31 March**		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Revenues	**5.7**	**7.6**	**-25.0%**
Gross Operating Margin	**1.9**	**3.4**	**-44.1%**
As % of revenues	*33.3%*	*44.7%*	

* 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 25.0% as at 31 March 2013 to 5.7 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 amounted to 1.9 million euros as at 31 March 2013, down 44.1% compared to 31 March 2012. The gross operating margin rate decreased from 44.7% as at 31 March 2012 to 33.3% as at 31 March 2013. The decrease in the margin rate stems directly from the decrease in revenues. 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 at 31 March 2012 and as at 31 March 2013:

	As at 31 March		
in million euros	**2013**	**2012 ***	**Change 2013/2012**
Gross Operating Margin	**96.0**	**98.7**	**-2.7%**
Employee profit-sharing	(2.9)	(2.8)	-3.6%
Share-based payment	(0.6)	(0.4)	-50.0%
Depreciation and amortisation	(9.9)	(8.3)	-19.3%
Other income and expenses	0.0	(0.0)	-
Operating income	**82.6**	**87.2**	**-5.3%**
As % of revenues	*36.2%*	*37.1%*	

* Not 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 legal employee profit-sharing in the Group amounted to 2.9 million euros as at 31 March 2013, up 3.6% compared to 31 March 2012. This increase can be explained by the rise of corporate contribution from 8% to 20%, which came into force during the 3rd quarter of 2012, and of which the effect is partially offset by the drop in the profit-sharing itself.

The Group's share-based payment expense amounted to 0.6 million euros as at 31 March 2013 compared to 0.4 million euros as at 31 March 2012. The expense as at 31 March 2012 resulted from the stock option plans established in 2009 and 2010 as well as the granting of free shares that took place in October and in December 2011, that as at 31 March 2013 resulted from the same plans as well as the granting of free shares that took place in December 2012.

1.2.4.2. Depreciation and amortisation

The Group's depreciation and amortisation charges amounted to 9.9 million euros as at 31 March 2013 compared to 8.3 million euros as at 31 March 2012, an increase of 19.3%. This rise reflects the increase in investments carried out by the Group which are essential for its digital transformation, particularly in the context of the launch of new products and services for customers and the enrichment of the functionalities of the Group's fixed and mobile websites.

1.2.4.3. Operating income

The Group operating income as at 31 March 2013 amounted to 82.6 million euros, down 5.3% compared to 31 March 2012. The rate of the Group's operating margin as a proportion of revenues decreased from 37.1% as at 31 March 2012 to 36.2% as at 31 March 2013.

1.2.5. Analysis of income for the period

The table below shows the Group's income for the period as at 31 March 2012 and as at 31 March 2013:

	As at 31 March		
in million euros	2013	2012 *	Change 2013/2012
Operating income	**82.6**	**87.2**	**-5.3%**
Financial income	1.0	1.2	-16.7%
Financial expenses	(35.0)	(33.5)	-4.5%
Gain (loss) on foreign exchange	-	-	-
Net financial income	**(34.0)**	**(32.3)**	**-5.3%**
Share of profit or loss of an associate	(0.1)	(0.1)	0.0%
Income before tax	**48.4**	**54.8**	**-11.7%**
Corporate income tax	(19.4)	(22.4)	13.4%
Income for the period	**29.0**	**32.5**	**-10.8%**
of which attributable to:			
- Shareholders of PagesJaunes Groupe	29.0	32.5	-10.8%
- Non-controlling interests	(0.0)	(0.1)	

1.2.5.1. Financial result

The Group's financial result was a loss of 34.0 million euros as at 31 March 2013 compared to a loss of 32.3 million euros as at 31 March 2012. The financial result essentially comprises the interest expense relating to the bank loan, amounting to 1,368.0 million euros as at 31 March 2013 (1,600.0 million euros as at 31 March 2012), and relating to the bond loan issued in 2011 for an amount of 350.0 million euros.

As at 31 March 2013, the bank loan is hedged for about 88% by swaps until November 2013 and between 63% and 70% by forward swaps for the period November 2013 - September 2015.

The total interest expense amounted to 31.3 million euros as at 31 March 2013 compared to 30.4 million euros as at 31 March 2012. The average interest rate on the debt rose from 5.88% as at 31 March 2012 (excluding RCF drawing) to 7.07% as at 31 March 2013, a rise of 119 basis points associated particularly with the refinancing operations conducted in autumn 2012.

The financial result also includes the amortisation of loan issue expenses amounting to 3.0 million euros as at 31 March 2013 compared to 2.2 million euros as at 31 March 2012. Investment income amounted to 0.3 million euros as at 31 March 2013 compared to 1.1 million euros as at 31 March 2012. The change in the fair value of hedging instruments (portion recognised in profit or loss) represented non-cash income of 0.7 million euros as at 31 March 2013 compared to 0.1 million euros as at 31 March 2012.

1.2.5.2. Corporation tax

As at 31 March 2013, the Group recorded a corporation tax charge of 19.4 million euros, down 13.4% compared to 31 March 2012. The apparent tax rate was 40.0% as at 31 March 2013 compared to 40.7% as at 31 March 2012. For the record, the apparent 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 29.0 million euros as at 31 March 2013 compared to 32.5 million euros as at 31 March 2012, a decrease of 10.8% 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 at 31 March 2013, as at 31 December 2012, and as at 31 March 2012:

in million euros	As at 31 March 2013	As at 31 December 2012	As at 31 March 2012
Fair value of hedging instruments	-	-	0.1
Accrued interest not yet due	0.0	0.0	0.0
Cash and cash equivalents	91.7	111.5	437.4
Cash	**91.7**	**111.5**	**437.6**
Bank overdrafts	(3.3)	(19.6)	(9.8)
Net cash	**88.4**	**91.9**	**427.7**
Bank borrowing	1,368.2	1,368.2	1,599.9
Bond loan	350.0	350.0	350.0
Revolving credit facilities	-	75.8	281.4
Loan issue expenses	(34.6)	(37.6)	(31.1)
Capital leases	0.1	0.1	(0.0)
Fair value of hedging instruments	44.3	54.6	56.9
Accrued interest not yet due	37.4	16.7	15.3
Earn-outs	4.9	4.9	8.5
Other financial liabilities	2.1	0.8	3.3
Gross financial debt	**1,772.4**	**1,833.6**	**2,284.2**
of which current	*152.8*	*147.0*	*300.7*
of wich non current	*1,619.6*	*1,686.6*	*1,983.5*
Net debt	**1,684.0**	**1,741.7**	**1,856.4**
Net debt excl. fair value of hedging instruments and debt-related fees	**1,674.3**	**1,724.7**	**1,830.8**

The Group's net debt has decreased by 172.4 million euros since 31 March 2013 and by 57.7 million euros since 31 December 2012. It amounted to 1,684.0 million euros as at 31 March 2013 compared with 1,741.7 million euros as at 31 December 2012 and 1,856.4 million euros as at 31 March 2012.

As at 31 March 2013, it mainly comprised:

- of a bank loan, for a total amount of 1,368.0 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 962.0 million euros of which 7.5 million euros maturing in September 2013, 30.0 million euros maturing in 2014 and the balance, which is 924.5 million euros, maturing in 2015,
  - Tranche A5 for an amount of 356.4 million euros of which 13.6 million euros maturing in September 2013, 54.3 million euros maturing in 2014 and the balance, which is 288.5 million euros, maturing in 2015.
- of the fair value of hedging instruments which represents a debt of 44.3 million euros as at 31 March 2013. Since the end of 2012, the bank debt has been 88% hedged by swaps until November 2013 and between 63% and 70% (taking scheduled repayments into account) by

forward swaps for the period November 2013 - September 2015.

- of two revolving credit facilities, undrawn as at 31 March 2013, total available amount is 95.8 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.
- of net cash flow of 88.4 million euros.

As at 31 March 2013, revolving credit facilities are undrawn, total available amount is 95.8 million euros. Including net cash as at 31 March 2013, therefore available liquidities amount 184.2 million euros.

Excluding the fair value of interest rate hedging instruments, representing a liability of 44.3 million euros as at 31 March 2013, compared to a liability of 56.9 million euros as at 31 March 2012, and excluding loan issue expenses of 34.6 million euros as at 31 March 2013, compared to 31.1 million euros as at 31 March 2012, the net debt amounted to 1,674.3 million euros as at 31 March 2013, compared to 1,830.8 million euros as at 31 March 2012.

The table below shows the cash flows of the consolidated Group as at 31 March 2012 and as at 31 March 2013:

	As at 31 March		
in million euros	**2013**	**2012**	**Change 2013/2012**
Net cash from operations	83.2	76.8	6.4
Net cash used in investing activities	(9.5)	(9.4)	(0.1)
Net cash provided by (used in) financing activities	(77.1)	282.2	(359.3)
Impact of changes in exchange rates on cash	-	0.0	(0.0)
Net increase (decrease) in cash position	**(3.4)**	**349.5**	**(353.0)**
Net cash and cash equivalents at beginning of period	91.9	78.1	13.8
Net cash and cash equivalents at end of period	**88.4**	**427.6**	**(339.2)**

Net cash and cash equivalents for the Group amounted to 88.4 million euros as at 31 March 2013, compared to 427.6 million euros as at 31 March 2012.

The net cash from operations amounted to 83.2 million euros as at 31 March 2013 compared to 76.8 million euros as at 31 March 2012, representing an increase of 6.4 million euros due mainly to:

- a gross operating margin of 96.0 million euros as at 31 March 2013, down 2.7 million euros compared to 31 March 2012,
- a decrease in the working capital requirement of 20.6 million euros as at 31 March 2013 compared to a decrease of 16.9 million euros as at 31 March 2012, representing a resource of 3.7 million euros between the two periods,
- a net disbursement of 10.4 million euros in respect of financial interest as at 31 March 2013 compared to 21.5 million euros as at 31 March 2012 (the disbursement of a portion of the interest owed in respect of the last 5 months was postponed to the second quarter of 2013),
- a disbursement of 21.0 million euros in respect of corporation tax as at 31 March 2013 compared to 14.9 million euros as at 31 March 2012.

The net cash used in investing activities represents a disbursement of 9.5 million euros as at 31 March 2013, stable compared to a disbursement of 9.4 million euros recorded as at 31 March 2012, mainly comprising:

- 9.5 million euros in respect of acquisitions of tangible and intangible fixed assets as at 31 March 2013 compared to 8.1 million euros as at 31 March 2012,

- no earn-out disbursement as at 31 March 2013 compared to a disbursement of 1.3 million euros as at 31 March 2012.

The net cash used in financing activities amounted to 77.1 million euros as at 31 March 2013 compared to receipts of 282.2 million euros as at 31 March 2012, representing a change of 359.3 million euros due mainly to:

- 75.8 million euros corresponding to repaying of the balance of the revolving credit facilities as at 31 March 2013 compared to drawing on the unique revolving credit line for 281.4 million euros as at 31 March 2012.

1.4. Risks and uncertainties relating to the last three quarters 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 31 March 2013**	**As at 31 March 2012***
Revenues		227,993	234,765
Net external expenses		(45,937)	(52,186)
Personnel expenses : - Salaries and charges		(86,038)	(83,881)
Gross Operating Margin		**96,018**	**98,697**
- Employee profit-sharing		(2,916)	(2,819)
- Share-based payment		(634)	(403)
Depreciation and amortisation		(9,918)	(8,251)
Other income and expenses		2	(16)
Operating income		**82,552**	**87,208**
Financial income		957	1,205
Financial expenses		(34,999)	(33,475)
Net financial income	4	**(34,042)**	**(32,269)**
Share of profit or loss of an associate		(135)	(123)
Corporate income tax	5	(19,385)	(22,363)
Income for the period		**28,991**	**32,453**
Income for the period attributable to:			
- Shareholders of PagesJaunes Groupe		29,001	32,498
- Non-controlling interests		(10)	(45)
Net earnings per share (in euros)			
Net earnings per share of the consolidated group			
- basic		0.10	0.12
- diluted		0.10	0.11

* 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)	Notes	**As at 31 March 2013**	**As at 31 March 2012***
Income for the period report		**28,991**	**32,453**
Net (loss) /gain on cash flow hedges			
- Gross		9,626	(514)
- Deferred tax		(3,504)	178
- Net of tax		**6,122**	**(336)**
ABO reserves :			
- Gross		(280)	-
- Deferred tax		101	-
- Net of tax		**(179)**	**-**
Exchange differences on translation of foreign operations		2	-
Other comprehensive income		**5,945**	**(336)**
Total comprehensive income for the period, net of tax		**34,936**	**32,117**
Total comprehensive income for the period attributable to:			
- Shareholders of PagesJaunes Groupe		34,946	32,162
- Non-controlling interests		(10)	(45)

* 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 31 March 2013**	**As at 31 December 2012**
Assets			
Net goodwill		82,340	82,278
Other net intangible fixed assets		70,134	69,387
Net tangible fixed assets		24,262	25,480
Investment in an associate		5,987	7,494
Available-for-sale assets		271	195
Other non-current financial assets		1,397	1,414
Net deferred tax assets	5	24,064	26,023
Total non-current assets		**208,455**	**212,272**
Net inventories		2,686	2,367
Net trade accounts receivable		416,926	429,883
Acquisition costs of contracts		70,557	68,889
Other current assets		32,841	26,567
Current tax receivable		5,901	2,996
Prepaid expenses		13,850	5,620
Other current financial assets		6,124	6,084
Derivative financial instruments	6	-	-
Cash and cash equivalents	7	91,702	111,488
Total current assets		**640,586**	**653,893**
Total assets		**849,041**	**866,165**
Liabilities			
Share capital		56,197	56,197
Issue premium		98,676	98,676
Reserves		(2,100,533)	(2,259,769)
Income for the period attribuable to shareholders of PagesJaunes Groupe		29,001	158,600
Other comprehensive income		(44,518)	(50,461)
Own shares		(10,400)	(10,010)
Equity attributable to equity holders of the PagesJaunes Groupe		**(1,971,578)**	**(2,006,768)**
Non-controlling interests		(5)	5
Total equity		**(1,971,583)**	**(2,006,763)**
Non-current financial liabilities and derivatives	7	1,619,558	1,686,567
Employee benefits - non-current		85,290	83,324
Provisions - non-current		6,454	6,333
Other non-current liabilities		-	-
Deferred tax liabilities	5	899	1,002
Total non-current liabilities		**1,712,201**	**1,777,226**
Bank overdrafts and other short-term borrowings	7	118,695	149,882
Accrued interest	7	37,411	16,720
Provisions - current		95	193
Trade accounts payable		72,165	78,325
Employee benefits - current		124,297	124,373
Other current liabilities		98,662	94,040
Corporation tax		3,212	97
Deferred income		653,886	632,072
Total current liabilities		**1,108,423**	**1,095,702**
Total liabilities		**849,041**	**866,165**

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					29,001			**29,001**	(10)	**28,991**
Other comprehensive income, net of tax						5,943	2	**5,945**		**5,945**
Comprehensive income for the period, net of tax					**29,001**	**5,943**	**2**	**34,946**	**(10)**	**34,936**
Share-based payment					634			**634**	-	**634**
Dividends paid								**-**	-	**-**
Shares of the consolidating company net of tax effect	(86,497)			(390)				**(390)**	-	**(390)**
Other								**-**		**-**
Balance as at 31 March 2013	**277,569,546**	**56,197**	**98,676**	**(10,400)**	**(2,071,535)**	**(44,518)**	**2**	**(1,971,578)**	**(5)**	**(1,971,583)**

2.5 - Cash flow statement

(Amounts in thousands of euros)	Notes	**As at 31 March 2013**	**As at 31 March 2012***
Income for the period attributable to shareholders of PagesJaunes Groupe		**29,001**	**32,498**
Depreciation and amortisation of fixed assets		9,918	8,251
Change in provisions		850	400
Share-based payment		634	403
Capital gains or losses on asset disposals		(2)	3
Interest income and expenses	4	25,502	25,994
Hedging instruments	6	8,540	6,275
Unrealised exchange difference		-	(6)
Tax charge for the period	5	19,385	22,363
Share of profit or loss of an associate		135	123
Non-controlling interests		(10)	(45)
Decrease (increase) in inventories		(319)	(2,526)
Decrease (increase) in trade accounts receivable		13,175	(19,848)
Decrease (increase) in other receivables		(14,800)	(25,117)
Increase (decrease) in trade accounts payable		(3,815)	(14,175)
Increase (decrease) in other payables		26,361	78,595
Net change in working capital		**20,602**	**16,929**
Dividends and interest received		292	1,058
Interest paid and rate effect of net derivatives		(10,646)	(22,595)
Corporation tax paid		(20,974)	(14,857)
Net cash from operations		**83,226**	**76,795**
Acquisition of tangible and intangible fixed assets		(9,461)	(8,131)
Acquisitions / disposals of investment securities and subsidiaries, net of cash acquired / sold and other changes in assets		(71)	(1,316)
Net cash used in investing activities		**(9,532)**	**(9,447)**
Increase (decrease) in borrowings		(76,994)	282,187
Other cash from financing activities ow own shares		(138)	(13)
Net cash provided by (used in) financing activities		**(77,132)**	**282,174**
Impact of changes in exchange rates on cash		-	6
Net increase (decrease) in cash position		**(3,438)**	**349,528**
Net cash and cash equivalents at beginning of period		91,872	78,074
Net cash and cash equivalents at end of period	7	**88,434**	**427,602**

* 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 (PAJ).
This information was approved by the Board of Directors of Solocal Group on 23 April 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 three months ending on 31 mars 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 available on http://www.solocalgroup.com/en/finances, subject to the particularities inherent with drawing up interim financial statements described hereinafter.

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 31 March 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 31 March 2013:

- Amendments to IFRS 10, 11, 12 - Transition guidance
- IFRS 10, IFRS 12 and IAS 27: Investment Entities

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 31 March 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 31 March 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 31 March 2013
In the absence of an indication of impairment, it was not necessary to carry out, as at 31 March 2013, impairment tests on goodwill and intangible fixed assets.

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 31 March 2013**	**As at 31 March 2012***
Revenues	**227,993**	**234,765**
- Internet	155,385	150,352
- Printed directories	66,869	76,811
- Other businesses	5,739	7,601
Gross Operating Margin	**96,018**	**98,697**
- Internet	64,101	61,805
- Printed directories	30,034	33,509
- Other businesses	1,883	3,383
Amortisation of tangible and intangible fixed assets	**(9,918)**	**(8,251)**
- Internet	(7,222)	(7,116)
- Printed directories	(2,477)	(973)
- Other businesses	(219)	(162)
Acquisitions of tangible and intangible fixed assets	**9,461**	**8,131**
- Internet	9,165	7,938
- Printed directories	170	181
- Other businesses	126	12

* 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 result

The financial result is made up as follows:

(Amounts in thousands of euros)	**As at 31 March 2013**	**As at 31 March 2012**
Interest and similar items on financial assets	143	24
Result of financial asset disposals	149	1,034
Change in fair value of hedging instruments	665	147
Financial income	**957**	**1,205**
Interest on financial liabilities	(22,742)	(24,086)
Income / (expenses) on hedging instruments	(8,540)	(6,275)
Amortisation of loan issue expenses	(3,010)	(2,223)
Other financial expenses & fees	(55)	(136)
Accretion cost (1)	(652)	(755)
Financial expenses	**(34,999)**	**(33,475)**
Net financial income	**(34,042)**	**(32,269)**

(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 31 March 2013**	**As at 31 March 2012***
Pretax net income from continuing businesses	48,376	54,815
Share of profit or loss of an associate	(135)	(123)
Pretax net income from continuing businesses and before Share of profit or loss of an associate	**48,510**	**54,939**
Statutory tax rate	34.43%	34.43%
Theoretical tax	**(16,704)**	**(18,917)**
Loss-making companies not integrated for tax	(115)	(54)
Share-based payment	(218)	(139)
Foreign subsidiaries	3	(113)
Corporate value added contribution (after tax)	(1,911)	(1,964)
Ceiling of interest expense deductibility	(1,174)	-
Adjustment society tax of prior years	1,516	-
Additional tax 5%	(793)	(916)
Other non-taxable income	11	(259)
Effective tax	**(19,385)**	**(22,363)**
of which current tax	*(21,184)*	*(22,824)*
of which deferred tax	*1,799*	*461*
Effective tax rate	**39.96%**	**40.70%**

* 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 31 March 2013**	**As at 31 December 2012**	**As at 31 March 2012***
Retirement benefits	26,550	26,060	15,766
Employee profit-sharing	4,150	4,278	4,597
Non-deductible provisions	4,573	4,573	4,452
Hedging instruments	15,115	18,859	19,560
Tax loss carryforward	738	593	159
Other differences	1,071	1,071	1,024
Subtotal deferred tax assets	**52,197**	**55,434**	**45,558**
Corporate value added contribution	(78)	(90)	(146)
Loan issue costs	(12,098)	(13,184)	(10,839)
Brand 123people	(1,132)	(1,132)	(1,132)
Depreciations accounted for tax purposes	(15,724)	(16,007)	(14,161)
Subtotal deferred tax liabilities	**(29,032)**	**(30,413)**	**(26,278)**
Total net deferred tax assets / (liabilities)	**23,165**	**25,021**	**19,280**
Deferred tax assets	*24,064*	*26,023*	*20,580*
Deferred tax liabilities	*(899)*	*(1,002)*	*(1,300)*

* 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 at 31 March 2013. The amount of deferred tax not recognised is estimated at 63.4 million euros.

The deferred tax assets in the balance sheet decreased from 26.0 million euros as at 31 December 2012 to 24.1 million euros as at 31 March 2013.

In the balance sheet as at 31 March 2013, corporation tax represents a receivable of 5.9 million euros and a liability of 3.2 million euros. In the balance sheet as at 31 March 2012, corporation tax represented a receivable of 0.7 million euros and a liability of 3.1 million euros. The tax disbursed as at 31 March 2013 is 21.0 million euros compared to 14.9 million euros as at 31 March 2012.

Note 6 - Derivative financial instruments

Solocal Group uses derivative financial instruments to manage the interest rate risk associated with the variable rate bank debt. The group 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 31 March 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 31 March 2013**	**As at 31 December 2012**	**As at 31 March 2012**
Interest rate swaps – cash flow hedge	(40,985)	(50,611)	(56,620)
Interest rate swap – fair value hedge	-	-	(178)
Collars – fair value hedge	*(3,304)*	*(3,969)*	-
Assets / (liability)	**(44,289)**	**(54,580)**	**(56,798)**
Of which non-current	*(23,591)*	*(21,507)*	*(56,620)*
Of which current	*(20,698)*	*(33,073)*	*(178)*

The change in the fair value of derivative financial instruments (qualified as cash flow hedges) between 31 December 2012 and 31 March 2013, i.e. an increase of 9.6 million euros, was stated in transferable equity, after recognition of deferred tax of 3.5 million euros.

The change in the collar (qualified as fair value hedging) was recognised in financial expenses (*cf.* note 4), for an amount of 0.7 million euros. Deferred tax of 0.2 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 31 March 2013	As at 31 December 2012	As at 31 March 2012
Fair value of hedging instruments (cf. note 6)	-	-	147
Accrued interest not yet due	48	18	2
Cash equivalents	78,189	106,747	425,910
Cash	13,465	4,723	11,523
Gross cash	**91,702**	**111,488**	**437,582**
Bank overdrafts	(3,268)	(19,616)	(9,833)
Net cash	**88,434**	**91,872**	**427,749**
Bank loan	1,368,216	1,368,224	1,600,132
Bond loan	350,000	350,000	350,000
Revolving credit facility drawn	-	75,807	281,386
Loans issue expenses	(34,621)	(37,631)	(31,145)
Lease liability	97	119	79
Fair value of hedging instruments (cf. note 6)	44,289	54,580	56,945
Price supplements on acquisition of securities	4,898	4,898	8,485
Accrued interest not yet due	37,411	16,720	15,314
Other financial liabilities	2,106	836	2,993
Gross financial debt	**1,772,396**	**1,833,553**	**2,284,189**
of which current	*152,838*	*146,986*	*300,673*
of which non-current	*1,619,558*	*1,686,567*	*1,983,516*
Net debt	**1,683,962**	**1,741,681**	**1,856,440**

Cash and cash equivalents

As at 31 March 2013, cash equivalents amounted to 78.2 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 from 31 March 2013 to 30 September 2013, 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 3.0 over the residual term of the agreement (GOM and consolidated net debt as defined in the agreement with the financial institutions).

As at 31 March 2013, these financial covenants were met and there are no grounds for reclassifying non-current debt as current. These ratios were respectively at 3.62 and 3.92.

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 at 31 March 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 962.0 million euros of which 7.5 million euros maturing in September 2013, 30.0 million euros maturing in 2014 and the balance, which is 924.5 million euros, maturing in 2015, margin of 400 bps;
- Tranche A5: principal of 356.4 million euros of which 13.6 million euros maturing in September 2013, 54.3 million euros maturing in 2014 and the balance, which is 288.5 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 at 31 March 2013;
- Revolving credit line RCF 3: principal of 73.8 million euros of which 2.8 million euros maturing in September 2013, 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 at 31 March 2013.

Bond loan

Moreover, Solocal Group 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 and 2012, price supplements may be paid between 2013 and 2014 if certain operating performance conditions are fulfilled. As at 31 March 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 Group.

Note 8 - Share-holders’ equity

Through the liquidity contract, as at 31 March 2013, the Company held 1,415,208 of its own shares (1,328,711 as at 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 at 31 March 2013, Solocal Group consequently held 3,415,208 of its own shares.

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

Note 9 – Changes in the scope of consolidation

The scope of consolidation did not change during the first quarter of 2013.

Note 10 - Information on related parties

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

Note 11 – Off-balance-sheet commitments

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

Note 12 – Disputes – significant changes over the quarter

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

Note 13 - Events subsequent to the closing date of 31 March 2013

On the date this report was established, no significant event was observed subsequent to the closing date of 31 March 2013.