

Sèvres, 6 November 2014

## Results for the 3<sup>rd</sup> quarter 2014

### The « Digital 2015 » transformation program brings its first positive results on orders

- Q3 consolidated revenues of €229.3 million (67% internet), down 7.9%
- Q3 normalised gross operating margin\* of €93.9 million with a 41.0% margin rate
- 2014 revenues and normalised gross operating margin\* expected around the low end of the announced guidance
- Transformation: +7%<sup>1</sup> for the orders growth of PagesJaunes SA since the full implementation of the new sales organisation
- Maintained objective of return to global growth in 2015 by generating about 75% of revenues on Internet

On the announcement of Solocal Group's results for the 3<sup>rd</sup> quarter, Jean-Pierre Remy, CEO, declared:

« We have achieved an important step in our digital transformation with the implementation of our new sales organisation. The first results are very positive with a new growth of orders by more than 7% since last August. Therefore, the Group confirms its objective of a return to global growth in 2015. »

The Board of Directors approved the Group's consolidated accounts as of 30 September 2014.

In millions of euros	Q3 2014	Q3 2013	Change
<b>Group revenues</b>	<b>229.3</b>	<b>249.1</b>	<b>-7.9%</b>
of which Internet	152.5	154.9	-1.5%
as % of Group revenues	66.5%	62.2%	
<b>Normalised gross operating margin*</b>	<b>93.9</b>	<b>113.3</b>	<b>-17.1%</b>
as % of Group revenues	41.0%	45.5%	

\*Normalised GOM for non-cash impacts of changes to sales contracts (cf. appendix 3)

<sup>1</sup> Evolution of sales order intake of PagesJaunes SA since 2 August 2014 up to 31 October 2014

## Key highlights for 3<sup>rd</sup> quarter

### 3<sup>rd</sup> quarter 2014 results

- Consolidated revenues of € 229.3 M, down 7.9%
- Internet revenues down 1.5%
- Normalised gross operating margin of € 93.9 M, with a 41.0% margin rate
- Net result down 71.2%, impacted by an increase of provisions related to the *Plan de Sauvegarde pour l'Emploi* ('PSE') of PagesJaunes SA and to the move planned for 2016

### Digital 2015

- **Record growth in digital audiences**
  - Solocal Group: +17% of visits<sup>2</sup> of which +34% mobile visits in Q3 2014, highest online growth ever recorded by the Group
  - PagesJaunes.fr: +25% traffic towards professionals<sup>3</sup> in Q3 2014
  - Comprendre Choisir now amongst the top 100 of the most visited websites in France<sup>4</sup>
- **Early success of the new sales organisation**
  - New organisation in 6 Business Units fully deployed
  - Orders growth of PagesJaunes SA since August, date of full implementation of the new organisation : +7%, of which Internet +18%<sup>5</sup>
  - Strategic initiatives: development of Mappy with the web-2-store, launch of the online scheduling appointments platform for doctors

## I. Audiences for 3<sup>rd</sup> quarter

Audiences (in millions of visits)	Q3 2014	Q3 2013	Change
PagesJaunes	375.9	325.2	+15.6%
of which mobile	130.9	99.4	+31.7%
Mappy (a)	92.6	83.1	+11.4%
of which mobile (a)	41.2	34.9	+18.1%
ComprendreChoisir	33.3	16.2	+105.6%
of which mobile	11.6	3.9	+197.4%
Other (a)	28.3	29.4	-3.7%
<b>Total (b)</b>	<b>530.1</b>	<b>453.8</b>	<b>+16.8%</b>
of which mobile	189.7	142.1	+33.5%

Source : Solocal Group

(a) on a like-for-like basis

(b) shut down of 123people in Q1 2014

The Group recorded the highest audience growth in its history on its online, fixed and mobile platforms in the 3<sup>rd</sup> quarter of 2014. The Internet audience of the Group's sites grew by +16,8% in the 3<sup>rd</sup> quarter of 2014 compared to the 3<sup>rd</sup> quarter of 2013, in particular thanks to the strong growth in the number of mobile Internet visits, up +33,5%. At the end of September 2014, the Solocal Group applications (primarily PagesJaunes and Mappy) had been downloaded more than 35 million times across all smartphones and tablets in France.

<sup>2</sup> compared to Q3 2013, internet fixed and mobile, internal source

<sup>3</sup> compared to Q3 2013, internet fixed and mobile, Audiences PagesJaunes.fr excluding PagesBlanches, internal source

<sup>4</sup> Source : Médiamétrie NetRatings, 94<sup>th</sup> in terms of global reach (fixed and mobile internet) ranking in August 2014

<sup>5</sup> Evolution of sales order intake of PagesJaunes SA since 2 August 2014 up to 31 October 2014

The Group Internet platforms continue to benefit from strong audiences: 22 million unique visitors<sup>6</sup> on the fixed and mobile Internet portion in August 2014 (Solocal is the 5<sup>th</sup> Group whose websites are the most visited in France on fixed and mobile Internet).

## II. Revenues and gross operating margin

In millions of euros	Q3 2014	Q3 2013	Change
<b>Group revenues</b>	<b>229.3</b>	<b>249.1</b>	<b>-7.9%</b>
<b>Internet</b>	<b>152.5</b>	<b>154.9</b>	<b>-1.5%</b>
as % of Group revenues	66.5%	62.2%	
<b>Printed directories</b>	<b>72.5</b>	<b>88.7</b>	<b>-18.3%</b>
as % of Group revenues	31.6%	35.6%	
<b>Other businesses</b>	<b>4.3</b>	<b>5.5</b>	<b>-21.8%</b>
as % of Group revenues	1.9%	2.2%	
<b>Normalised gross operating margin*</b>	<b>93.9</b>	<b>113.3</b>	<b>-17.1%</b>
as % of Group revenues	41.0%	45.5%	
<b>Internet</b>	<b>60.0</b>	<b>69.8</b>	<b>-14.0%</b>
as % of Internet revenues	39.3%	45.1%	
<b>Printed directories</b>	<b>32.9</b>	<b>41.6</b>	<b>-20.9%</b>
as % of Printed directories revenues	45.4%	46.9%	
<b>Other businesses</b>	<b>1.0</b>	<b>1.9</b>	<b>na</b>
as % of Other businesses revenues	23.3%	34.5%	
<b>Reported gross operating margin</b>	<b>82.4</b>	<b>113.3</b>	<b>-27.2%</b>
as % of Group revenues	35.9%	45.5%	
<b>Internet</b>	<b>52.1</b>	<b>69.8</b>	<b>-25.4%</b>
as % of Internet revenues	34.2%	45.1%	
<b>Printed directories</b>	<b>29.3</b>	<b>41.6</b>	<b>-29.6%</b>
as % of Printed directories revenues	40.4%	46.9%	
<b>Other businesses</b>	<b>1.0</b>	<b>1.9</b>	<b>na</b>
as % of Other businesses revenues	23.3%	34.5%	

\*Normalised GOM for non-cash impacts of changes to sales contracts (cf. appendix 3)

The Group recorded **consolidated revenues down 7.9%** over the 3<sup>rd</sup> quarter of 2014.

- **Internet business represents 67%** of the Group's revenues and **has decreased -1.5%** over the 3<sup>rd</sup> quarter of 2014.
- **The decrease in the Printed directories business** amounts to **-18.3%** on the 3<sup>rd</sup> quarter of 2014.

**The Group's normalised gross operating margin of 93.9 million euros over the 3<sup>rd</sup> quarter of 2014** is down 17.1% compared to the 3<sup>rd</sup> quarter of 2013: the 30% reduction of the production costs of the Printed directories and the control of personnel costs have partially offset the drop in the activity and the investments made to support the digital transformation. The Group recorded a **normalised gross operating margin rate of 41.0% in the 3<sup>rd</sup> quarter of 2014** compared to 45.5% in the 3<sup>rd</sup> quarter of 2013.

<sup>6</sup> Source: Médiamétrie NetRatings – August 2014

### III. Financial results

In millions of euros	Q3 2014	Q3 2013	Change
<b>Revenues</b>	<b>229.3</b>	<b>249.1</b>	<b>-7.9%</b>
<b>Normalised gross operating margin*</b>	<b>93.9</b>	<b>113.3</b>	<b>-17.1%</b>
Normalisation impact	11.5	-	-
<b>Reported gross operating margin</b>	<b>82.4</b>	<b>113.3</b>	<b>-27.2%</b>
<i>as % of Group revenues</i>	35.9%	45.5%	
<b>Operating income</b>	<b>42.4</b>	<b>97.7</b>	<b>-56.6%</b>
Net financial income	(18.6)	(34.2)	+45.5%
Share of profit or loss of an associate	0.5	0.4	+25.0%
<b>Income before tax</b>	<b>24.3</b>	<b>63.9</b>	<b>-62.0%</b>
Corporate income tax	(13.9)	(27.9)	+50.0%
Corporate income tax rate	58.6%	43.9%	
<b>Net income</b>	<b>10.4</b>	<b>36.0</b>	<b>-71.2%</b>

\*Normalised GOM for non-cash impacts of changes to sales contracts

**The Group's operating income amounted to 42.4 million euros in the 3<sup>rd</sup> quarter 2014, down 56.6%** compared to 2013. The decrease of 55.2 million euros is mainly due to:

- 30.9 million euros drop in the gross operating margin,
- 1.9 million euros from the increase in the depreciation and amortisation mainly related to the investments planned in the Digital 2015 transformation program, and
- 25.4 million euros related to exceptional items including:
  - an additional provision of 13.8 million euros for the restructuring of the sales reorganisation and
  - a 10.4 million euros provision for refurbishing costs of premises and contingent future double rents as a result of the regrouping of the Parisian entities in a single location planned in 2016.

Excluding those exceptional items, the operating income was down 33%.

Regarding the annulment of the registration of PSE by the Court of appeal of the administrative tribunal of Versailles, PagesJaunes is studying all possible recourse actions to the Council of State. The company continues investigating this case together with its advisors and will adapt its accruals if necessary.

**The financial result represents a net expense of 18.6 million euros in the 3<sup>rd</sup> quarter 2014 down 45.5%** compared to 3<sup>rd</sup> quarter 2013, mainly impacted by the reduction of the average cost of debt. The annualised average cost of gross debt (including hedging instruments) has reached 5.62% as of 30 September 2014.

**In the 3<sup>rd</sup> quarter 2014, the Group recorded a corporation tax charge of 13.9 million euros, down 50.0%** compared to 3<sup>rd</sup> quarter 2013. The effective tax rate was 58.6% in the 3<sup>rd</sup> quarter 2014, 14.7 points higher than in the 3<sup>rd</sup> quarter 2013, under the combined effect of higher corporation tax rate, lower partial deductibility of financial interest and a larger portion of the French CVAE – Corporation Value Added Tax

**The Group's net income stands at 10.4 million euros in the 3<sup>rd</sup> quarter 2014, down -71.2%** compared to 3<sup>rd</sup> quarter 2013. Excluding exceptional items, the net income was down by 31%.

#### IV. Financial structure

**Net debt<sup>7</sup> amounts to 1,145.6 million euros as of 30 September 2014**, down 434.0 million euros compared to 31 December 2013. This decrease is mainly due to the capital increase made on June 6, 2014 and of net cash flow generated in the first 9 months of 2014.

**As of 30 September 2014, the Group had a headroom of 26% for its financial leverage covenant** which was 3.35 times an aggregate close to GOM and **of 25% on its interest coverage ratio** which was 3.74 times the net interest expenses<sup>8</sup>.

**The Group's net cash flow at 36.6 million euros at the end of September 2014 is down 68.4%** compared to 30 September 2013. This decline is primarily related to the drop in the gross operating margin over the period, the increase in the working capital requirement and investments supporting the « Digital 2015 » program. **As of 30 September 2014, the Group had a net cash flow of 23.2 million euros.** Furthermore, the revolving credit line available is for 62.6 million euros and was undrawn as of 30 September 2014

#### V. Outlook for 2014 and 2015

**The Group expected 2014 revenues and normalised gross operating margin<sup>9</sup> around the low end of the announced guidance:**

- Revenues decrease between -3% and -6%
- Normalised gross operating margin<sup>9</sup> expected between 355 million euros and 375 million euros.

**Digital 2015 investments shall allow to return to global growth in 2015 by generating about 75% of revenues on Internet.**

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

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

<sup>9</sup> GOM normalised : GOM adjusted for accounting effects (without cash impact) related to the implementation of the new sales contracts



### **About Solocal Group**

Solocal Group, the leader in local communication, offers online content, advertising solutions and transactional services that connect consumers and clients locally. It brings together around 4,500 people – including nearly 2,200 advisors in local communication in France and Spain to support the digital development of companies (SMEs and micro businesses, tier 1 brand accounts, etc.) – 17 strong and complementary brands (PagesJaunes, Mappy, 123deal, A vendre A louer, Embauche.com, Keltravo, Chronoresto, ZoomOn, Solocal Network, ComprendreChoisir, ClicRDV, PJMS, Horyzon Media, Leadformance, QDQ Media, Editus and Solocal Group) and nearly 650,000 clients. In 2013, Solocal Group generated nearly €1 billion in revenues, of which 63% via the Internet, and thus ranks among the key European players in terms of online advertising revenues. Solocal Group is listed on Euronext Paris (LOCAL). Further information on Solocal Group is available on [www.solocalgroup.com](http://www.solocalgroup.com).

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*This press release contains forward-looking statements. Although Solocal Group feels that its estimates are based upon assumptions which we believe to be reasonable, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in said forward-looking statements. For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of Solocal Group to differ from those contained in the forward-looking, please refer to the "Risk factors" section of the "Document de Référence" filed with the French financial markets authority (AMF) and available on the Internet sites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Solocal Group ([www.solocalgroup.com](http://www.solocalgroup.com)). Accounting data are presented on an annual basis in audited consolidated form and on a quarterly basis in unaudited consolidated form.*

## Appendix 1: Evolution of Internet fixed and mobile audiences for the first 9 months

In millions of visits	9M 2014	9M 2013	Change
<b>PagesJaunes</b>	1,096.9	983.1	+11.6%
of which mobile	363.2	269.0	+35.0%
<b>Mappy</b>	252.2	241.2	+4.6%
of which mobile	102.9	85.2	+20.8%
<b>ComprendreChoisir</b>	82.0	50.6	+62.1%
of which mobile	26.5	10.7	+147.7%
<b>Other (a)</b>	87.6	92.1	-4.9%
<b>Total (b)</b>	<b>1,518.7</b>	<b>1,367.1</b>	<b>+11.1%</b>
of which mobile	508.4	374.1	+35.9%

Source : Solocal Group

(a) on a like-for-like basis

(b) shut down of 123people in Q1 2014

## Appendix 2: Revenues and gross operating margin for the first 9 months

In millions of euros	9M 2014	9M 2013	Change
<b>Group revenues</b>	<b>700.1</b>	<b>749.4</b>	<b>-6.6%</b>
<b>Internet</b>	<b>467.7</b>	<b>471.0</b>	<b>-0.7%</b>
as % of Group revenues	66.8%	62.9%	
<b>Printed directories</b>	<b>218.9</b>	<b>262.2</b>	<b>-16.5%</b>
as % of Group revenues	31.3%	35.0%	
<b>Other businesses</b>	<b>13.4</b>	<b>16.2</b>	<b>-17.3%</b>
as % of Group revenues	1.9%	2.2%	
<b>Normalised gross operating margin*</b>	<b>280.7</b>	<b>328.8</b>	<b>-14.6%</b>
as % of Group revenues	40.1%	43.9%	
<b>Internet</b>	<b>180.0</b>	<b>202.5</b>	<b>-11.1%</b>
as % of Internet revenues	38.5%	43.0%	
<b>Printed directories</b>	<b>97.6</b>	<b>121.4</b>	<b>-19.6%</b>
as % of Printed directories revenues	44.6%	46.3%	
<b>Other businesses</b>	<b>3.1</b>	<b>4.9</b>	<b>-36.7%</b>
as % of Other businesses revenues	23.1%	30.2%	
<b>Reported gross operating margin</b>	<b>264.7</b>	<b>328.8</b>	<b>-19.5%</b>
as % of Group revenues	37.8%	43.9%	
<b>Internet</b>	<b>169.0</b>	<b>202.5</b>	<b>-16.5%</b>
as % of Internet revenues	36.1%	43.0%	
<b>Printed directories</b>	<b>92.6</b>	<b>121.4</b>	<b>-23.7%</b>
as % of Printed directories revenues	42.3%	46.3%	
<b>Other businesses</b>	<b>3.1</b>	<b>4.9</b>	<b>-36.7%</b>
as % of Other businesses revenues	23.1%	30.2%	

\*Normalised GOM for non-cash impacts of changes to sales contracts (cf. appendix 3)

### Appendix 3: Normalisation impact following the change of compensation terms for salesforce

In millions of euros	9M 2014	9M 2013	Change
<b>Normalised gross operating margin</b>	<b>280.7</b>	<b>328.8</b>	<b>-14.6%</b>
<i>as % of Group revenues</i>	40.1%	43.9%	
Normalisation impact	16.1	-	
<b>Reported gross operating margin</b>	<b>264.7</b>	<b>328.8</b>	<b>-19.5%</b>
<i>as % of Group revenues</i>	37.8%	43.9%	

The year 2014 is marked by the extension, to almost all of the sales force, of the "specialist" status, resulting in a modification of the employment contract with in particular the switching from a travelling sales representative to an executive status. This modification comes with the introduction of a fixed remuneration and reimbursement for costs, with the direct consequence of a decrease in the variable share of the sales force compensation. Recall that this status had already been partially set up in 2012 with a population of about 230 sales staff.

Recall that, according to IFRS rules, only the variable compensation with an incremental nature were capitalised as "acquisition costs of contracts" and were recognised as expense at the same time as the revenue, i.e. in a single action at the time of publication for printed directories and, spread out starting from online publication, and over the duration of publication.

The 2014 financial statements, starting in the 2nd quarter, will support a dual accounting effect: the recognition as expense of the commercial costs concerning the revenue prospected in 2013 (activated and booked in the balance sheet at at 31 December 2013) as well as the fixed remuneration paid in 2014 for the revenue prospected in 2014.

As the sales representatives do not receive double compensation in 2014, this is a double accounting effect without impact on cash flow.

The purpose of normalised GOM is to neutralise this double effect linked to the acceleration in the recognition of commercial costs (decrease in the variable share in total remuneration) in order to make it possible to obtain a pertinent and comparable aggregate, in such a way that it reveals the economic activity of the business. The impact in terms of figures corresponds to an estimate based on forecast projections.

#### Appendix 4: Consolidated income statement for 3<sup>rd</sup> quarter

In millions of euros	Q3 2014	Q3 2013	Change
<b>Revenues</b>	<b>229.3</b>	<b>249.1</b>	<b>-7.9%</b>
Net external expenses	(52.7)	(52.6)	-0.2%
Salaries and charges	(94.1)	(83.2)	-13.1%
<b>Gross operating margin</b>	<b>82.4</b>	<b>113.3</b>	<b>-27.2%</b>
<i>as % of revenues</i>	35.9%	45.5%	
Legal employee profit-sharing	(2.6)	(3.5)	+25.7%
Share-based payment	(1.2)	(0.5)	na
Depreciation and amortisation	(11.9)	(10.0)	-19.0%
Other income and expenses	(24.3)	(1.6)	na
of which sales reorganisation	(13.8)	(1.6)	na
of which 2016 real estate project	(10.4)	-	na
<b>Operating income</b>	<b>42.4</b>	<b>97.7</b>	<b>-56.6%</b>
<i>as % of revenues</i>	18.5%	39.2%	
<b>Net financial income</b>	<b>(18.6)</b>	<b>(34.2)</b>	<b>+45.5%</b>
Share of profit or loss of an associate	0.5	0.4	+25.0%
<b>Income before tax</b>	<b>24.3</b>	<b>63.9</b>	<b>-62.0%</b>
Corporate income tax	(13.9)	(27.9)	+50.0%
Corporate income tax rate	58.6%	43.9%	
<b>Net income</b>	<b>10.4</b>	<b>36.0</b>	<b>-71.2%</b>

## Appendix 5: Consolidated income statement for the first 9 months

In millions of euros	9M 2014	9M 2013	Change
<b>Revenues</b>	<b>700.1</b>	<b>749.4</b>	<b>-6.6%</b>
Net external expenses	(159.2)	(155.5)	-2.4%
Salaries and charges	(276.2)	(265.2)	-4.1%
<b>Gross operating margin</b>	<b>264.7</b>	<b>328.8</b>	<b>-19.5%</b>
<i>as % of revenues</i>	37.8%	43.9%	
Legal employee profit-sharing	(8.6)	(10.6)	+18.9%
Share-based payment	(7.2)	(1.8)	na
Depreciation and amortisation	(35.1)	(30.0)	-17.0%
Other income and expenses	(38.3)	(3.8)	na
of which sales reorganisation	(23.6)	(3.7)	na
of which 2016 real estate project	(10.4)	-	na
<b>Operating income</b>	<b>175.4</b>	<b>282.6</b>	<b>-37.9%</b>
<i>as % of revenues</i>	25.1%	37.7%	
<b>Net financial income</b>	<b>(76.4)</b>	<b>(101.0)</b>	<b>+24.4%</b>
Share of profit or loss of an associate	0.3	0.3	+0.0%
<b>Income before tax</b>	<b>99.3</b>	<b>181.9</b>	<b>-45.4%</b>
Corporate income tax	(48.0)	(75.3)	+36.3%
Corporate income tax rate	48.6%	41.4%	
<b>Net income</b>	<b>51.2</b>	<b>106.6</b>	<b>-52.0%</b>

## Appendix 6: Consolidated cash flow statement for 3<sup>rd</sup> quarter

In millions of euros	Q3 2014	Q3 2013	Change
<b>Gross operating margin</b>	<b>82.4</b>	<b>113.3</b>	<b>-27.3%</b>
Legal employee profit-sharing	(2.6)	(3.5)	+25.7%
Share-based payment	-	-	na
Non monetary items included in GOM	1.9	2.4	-20.8%
Net change in working capital	(49.5)	(29.9)	-65.6%
Acquisition of tangible and intangible fixed assets	(15.6)	(14.0)	-11.4%
<b>Operational cash flow</b>	<b>16.6</b>	<b>68.2</b>	<b>-75.7%</b>
<i>as % of GOM</i>	20.2%	60.2%	
Cash financial income	(18.7)	(22.5)	+16.9%
Other income and expenses	(6.7)	(1.6)	na
Corporate income tax paid	(15.2)	(23.1)	+34.2%
<b>Net cash flow</b>	<b>(24.1)</b>	<b>20.9</b>	<b>na</b>
Increase (decrease) in borrowings and bank overdrafts	(4.6)	(20.5)	+77.6%
Capital increase	(0.2)	-	-
Other	(0.5)	(1.6)	na
<b>Net cash variation</b>	<b>(29.4)</b>	<b>(1.2)</b>	<b>na</b>
Net cash and cash equivalents at beginning of period	52.7	105.9	-50.2%
<b>Net cash and cash equivalents at end of period</b>	<b>23.2</b>	<b>104.7</b>	<b>-77.8%</b>

## Appendix 7: Consolidated cash flow statement for the first 9 months

In millions of euros	9M 2014	9M 2013	Change
<b>Reported gross operating margin</b>	<b>264.7</b>	<b>328.8</b>	<b>-19.5%</b>
Legal employee profit-sharing	(8.6)	(10.6)	+18.9%
Share-based payment	(4.2)	-	na
Non monetary items included in GOM	4.9	6.1	-19.7%
Net change in working capital	(36.6)	(4.5)	na
Acquisition of tangible and intangible fixed assets	(51.0)	(35.6)	-43.3%
<b>Operational cash flow</b>	<b>169.1</b>	<b>284.2</b>	<b>-40.5%</b>
<i>as % of GOM</i>	63.9%	86.5%	
Cash financial income	(56.2)	(93.3)	+39.8%
Other income and expenses	(16.2)	(3.7)	na
Corporate income tax paid	(60.0)	(71.4)	+16.0%
<b>Net cash flow</b>	<b>36.6</b>	<b>115.9</b>	<b>-68.4%</b>
Increase (decrease) in borrowings and bank overdrafts	(494.1)	(99.4)	na
Capital increase	422.7	-	na
Other	(15.1)	(3.7)	na
<b>Net cash variation</b>	<b>(49.9)</b>	<b>12.8</b>	<b>na</b>
Net cash and cash equivalents at beginning of period	73.1	91.9	-20.5%
<b>Net cash and cash equivalents at end of period</b>	<b>23.2</b>	<b>104.7</b>	<b>-77.8%</b>

## Appendix 8: Consolidated balance sheet

In millions of euros	30 Sept 2014	31 Dec 2013	30 Sept 2013
<b>ASSETS</b>			
<b>Total non-current assets</b>	<b>238.9</b>	<b>214.8</b>	<b>215.3</b>
Net goodwill	82.5	78.7	83.9
Other net intangible fixed assets	102.5	80.8	76.7
Net tangible fixed assets	25.1	23.6	23.6
Other non-current assets of which deferred tax assets	28.9	31.7	31.1
<b>Total current assets</b>	<b>443.9</b>	<b>585.3</b>	<b>526.9</b>
Net trade accounts receivable	299.5	405.8	290.9
Acquisition costs of contracts	51.7	63.3	64.9
Prepaid expenses	7.3	5.9	11.9
Cash and cash equivalents	24.7	75.6	112.0
Other current assets	60.8	34.7	47.2
<b>TOTAL ASSETS</b>	<b>682.8</b>	<b>800.0</b>	<b>742.2</b>
<b>LIABILITIES</b>			
<b>Total equity</b>	<b>(1,375.0)</b>	<b>(1,866.7)</b>	<b>(1,882.3)</b>
<b>Total non-current liabilities</b>	<b>1,236.4</b>	<b>1,617.5</b>	<b>1,677.5</b>
Non-current financial liabilities and derivatives	1,138.4	1,516.2	1,579.2
Employee benefits (non-current)	79.8	85.1	90.8
Other non-current liabilities	18.1	16.3	7.6
<b>Total current liabilities</b>	<b>821.4</b>	<b>1,049.2</b>	<b>947.0</b>
Bank overdrafts and other short-term borrowings	17.0	132.7	130.9
Deferred income	490.2	597.5	529.7
Employee benefits (current)	108.3	119.2	112.8
Trade accounts payable	83.7	84.5	73.3
Other current liabilities	122.3	115.4	100.3
<b>TOTAL LIABILITIES</b>	<b>682.8</b>	<b>800.0</b>	<b>742.2</b>

## Appendix 9: Consolidated net debt

In millions of euros	30 Sept 2014	31 Dec 2013	30 Sept 2013
Cash and cash equivalents	24.6	75.5	112.0
<b>Gross Cash position</b>	<b>24.7</b>	<b>75.6</b>	<b>112.0</b>
Bank overdrafts	(1.5)	(2.5)	(7.3)
<b>Net Cash position</b>	<b>23.2</b>	<b>73.1</b>	<b>104.7</b>
Bank borrowings	(813.9)	(1,297.5)	(1,347.1)
Bond borrowings -Senior secured notes	(350.0)	(350.0)	(350.0)
Revolving credit line drawn*	-	-	-
Loan issuance expenses	27.5	25.4	28.5
Capital leases	(0.9)	(0.0)	(0.1)
Fair value of hedging instruments	(12.9)	(20.2)	(27.5)
Accrued interest not yet due	(14.8)	(6.3)	(14.9)
Other financial liabilities	(3.8)	(4.1)	(6.5)
<b>Gross financial debt</b>	<b>(1,168.8)</b>	<b>(1,652.7)</b>	<b>(1,717.6)</b>
<i>of which current</i>	<i>(30.3)</i>	<i>(136.4)</i>	<i>(138.4)</i>
<i>of which non-current</i>	<i>(1,138.4)</i>	<i>(1,516.2)</i>	<i>(1,579.2)</i>
<b>Net debt</b>	<b>(1,145.6)</b>	<b>(1,579.6)</b>	<b>(1,612.9)</b>
<b>Net cash (debt) excluding fair value of financial instruments and loan issuance expenses</b>	<b>(1,160.2)</b>	<b>(1,584.8)</b>	<b>(1,613.9)</b>

\*At 09/30/2014, €62,6 M available under the undrawn revolving credit line