

Swisscom submits non-binding offer to PubliGroupe to fully acquire local.ch

Swisscom has submitted a non-binding takeover bid to PubliGroupe S.A. for the purchase of its shares in LTV Yellow Pages Ltd and Swisscom Directories Ltd. Swisscom's price offer, excluding the planned dividend payments, is CHF 230 million. Any deal to purchase the shares would require the conclusion of a binding purchase agreement as well as the consent of the General Meeting of Shareholders of PubliGroupe Ltd and the approval of the Competition Commission (ComCo).

Swisscom has submitted a non-binding offer to PubliGroupe Ltd to purchase its shares in LTV Yellow Pages Ltd and Swisscom Directories Ltd. Swisscom owns the remainder of the shares in the two companies. Swisscom's offer price, excluding the planned dividend payments, is CHF 230 million for financial year 2013. Swisscom's aim with the deal is to assume full control of local.ch while further developing its strategic directories business in the existing market environment and streamlining the company structure. Plans envisage continuing the employment of the 800-strong workforce. In light of the prior announcement by Tamedia Ltd of its intention to submit a public takeover bid for PubliGroupe Ltd, any deal to purchase the shares will require the consent of an Extraordinary General Meeting of Shareholders of PubliGroupe Ltd, the conclusion of a binding purchase agreement and the approval of ComCo.

local.ch, with its online directories platform local.ch and its Local Guide phone directories business, is a leading provider of directories in Switzerland. The company comprises the three firms Swisscom Directories Ltd, LTV Yellow Pages Ltd and local.ch Ltd. Swisscom and PubliGroupe founded the joint venture in 1998, opting at the time for a cross-shareholding arrangement: Swisscom currently owns 51 per cent of Swisscom Directories Ltd, PubliGroupe 49 per cent. Conversely, PubliGroupe has a 51 per cent stake in the marketing company LTV Yellow Pages Ltd, in which Swisscom has a 49 per cent shareholding. local.ch Ltd is a fully owned subsidiary of Swisscom Directories Ltd. The three

companies operate on the market under the brand local.ch. In 2013, they generated combined revenues of around CHF 200 million.

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