

**PagesJaunes Groupe revenues:
revenue decrease contained
by Internet activity in first quarter of 2010**

Key points in the first quarter of 2010:

- Revenue decrease contained at -2.7% on a comparable basis¹ taking into account time lag effect inherent in Group's activity
- Growth in Internet revenue of 3.1%
- Confirmation and tightening of the 2010 financial targets: decrease in revenue of -1% to -3%, GOM between €510m and €530m

On the announcement of PagesJaunes Groupe's revenues for the first quarter of 2010, Jean-Pierre Remy, Chief Executive Officer, said:

"The first quarter of 2010 shows a point of inflexion and a progressive recovery in sales after a difficult second half of 2009. This recovery is not expected to show in the Group's revenues until the second half of the year."

According to Jean-Pierre Remy, the Group's growth should be sustained by the development of the Internet activities:

"The development of the new services and new content has started to bear fruit, with nearly 11% growth in the audience of the PagesJaunes Groupe Internet sites in the first quarter and a tripling of its mobile Internet audience. This audience growth serves as a basis for the launch of products and services which will allow an acceleration of the growth in Internet revenues."

The growth in revenues from Internet activities should accelerate in the next few quarters, and make it possible to limit the decrease in total revenues to between -1% and -3% across the entire period of 2010.

Key figures of PagesJaunes Groupe

(in millions of euros)	First quarter 2009	First quarter 2010	Change	Change on a comparable basis ¹
PagesJaunes in France	228.9	223.7	-2.3%	-2.3%
International & Subsidiaries	14.5	12.5	-13.8%	-6.7%
Inter-segment	(1.8)	(2.3)	+27.8%	+27.8%
Total Group	241.6	233.9	-3.2%	-2.7%
Of which Internet	124.4	128.2	+3.1%	+3.1%
<i>As % of revenues</i>	<i>51.5%</i>	<i>54.8%</i>	<i>+3.3 points</i>	

¹ On a constant publication basis for the printed directories of QDQ Media

I. 10.6% growth in the audience of the Group's Internet sites in the first quarter of 2010

- **The Internet audience of the Group's sites² grew sharply in the first quarter of 2010**, with 330.8 million visits, up 10.6% compared to the first quarter of 2009. The Group's sites set a new audience record in March 2010 with 118.8 million visits, up 13.4% compared to March 2009. The Group's sites in France recorded 18.8 million unique visitors in March 2010 (50.6% of Internet users³).
- **The strategy of enriching content is beginning to bear fruit as demonstrated by the fast development of user generated content.** The number of opinions left by Internet users on pagesjaunes.fr grew nine-fold between the opening of the beta version of the service in November 2009 and April 2010. The number of businesses covered was multiplied by 6.5 at 60,000 over the same period.
- **The audience of pagesjaunes.fr on mobile Internet recorded spectacular growth.** It tripled in the first quarter of 2010 compared to the first quarter of 2009 and amounts to 13.6 million visits (nearly 6% of the fixed Internet audience). At the end of April, the PagesJaunes and Mappy applications were downloaded 2.1 million and 700,000 times respectively on the iPhone in France.
- **123people, leading site in searching for people on the Internet, acquired by PagesJaunes Groupe in March 2010, received 3.1 million unique visitors in March 2010 in France.**

II. Recovery in the growth of Internet revenue

Revenues in the PagesJaunes in France segment dropped 2.3% to €223.7 million in the first quarter of 2010. The Internet⁴ represented 52.6% of the revenue in this activity segment (+2.8 points compared to 2009), with a growth of 3.2%:

Revenues of the PagesJaunes in France segment

(in millions of euros)	First quarter 2009	First quarter 2010	Change
Printed directories	102.0	93.1	-8.7%
Internet ⁴	113.9	117.6	3.2%
Other (118008, Minitel and PagesPro)	13.0	13.0	0.0%
PagesJaunes in France	228.9	223.7	-2.3%
<i>% of Internet revenue</i>	<i>49.8%</i>	<i>52.6%</i>	<i>2.8 points</i>

- The decline in printed directory revenues amounted to -8.7% at €93.1 million in the first quarter of 2010. **The decrease in printed directory revenues corresponds to books that have been prospected in 2009.**

² Pagesjaunes.fr, mobile.pagesjaunes.fr, mappy.com, annoncesjaunes.fr, pagespro.com, qdq.com and luxweb.com

³ Source: Médiamétrie//NetRatings

⁴ Revenues of pagesjaunes.fr, annoncesjaunes.fr, websites and mobile Internet

- **Internet revenue is showing a slight recovery** after a difficult second half of 2009 due to unfavourable market conditions. The growth in Internet revenues (pagesjaunes.fr, annoncesjaunes.fr, websites and mobile Internet) amounted to +3.2% at €117.6 million in the first quarter of 2010. **The new Internet products for which the launch was spread out between October 2009 and January 2010 have started to rise gradually.** In five months, PagesJaunes sold nearly 30,000 Internet Visibility Packs, which has allowed it to increase its Sites revenues by more than 50% in the first quarter of 2010 compared to the first quarter of 2009.

The revenues of the International & Subsidiaries segment amounted to €12.5 million in the first quarter of 2010, down 6.7% on a comparable publication basis concerning QDQ Media printed directories:

Revenues of the International & Subsidiaries segment

(in millions of euros)	First quarter 2009	First quarter 2010	Change	Change on a comparable basis
Directories and searches	7.2	4.9	-31.9%	-19.7%
of which Internet ⁵	4.2	4.4	4.8%	4.8%
Internet advertising representation	1.1	1.8	63.6%	63.6%
Direct marketing and geographic services	6.1	5.8	-4.9%	-4.9%
International & Subsidiaries	14.5	12.5	-13.8%	-6.7%
Of which Internet ⁶	9.4	10.3	9.6%	
<i>As % of revenues</i>	<i>64.8%</i>	<i>82.4%</i>	<i>17.6 points</i>	

- **QDQ Media, most of whose business is generated on the Internet, had revenues of €3.7 million in the first quarter of 2010, down 5.1% on a comparable publication basis.** The audience of qdq.com increased nearly 50% over the first quarter of 2010. Its iPhone application was successfully launched and ranks in the top 10 applications downloaded via the Apple Store in Spain.
- **The contribution of the Horyzon Média Internet advertising representation segment to consolidated revenues amounted to €1.8 million** in the first quarter of 2010 compared to €1.1 million in 2009⁷. The revenues of Horyzon Média billed to advertisers amounted to €3.5 million, up 6.1% compared to 2009.
- Revenues from direct marketing and geographic services declined by 4.9% in the first quarter of 2010 to €5.8 million.

⁵ Internet revenue of QDQ Media, Editus Luxembourg, Edicom (in 2009), and 123people in March 2010

⁶ Internet Revenue for all of the entities in the segment

⁷ The revenues of Horyzon Média comprise representation commissions for activities billed on a CPM (cost per mille) basis and, from the 4th quarter of 2009, all the revenues billed to advertisers for performance-based or CPC (cost per click) activities.

III. Trend in the financial situation

Three key facts should be emphasised:

- 22% headroom under the bank covenant on net debt to GOM.
- Interest rate hedge of 88% on bank debt until the end of 2011.
- No repayment of bank debt before the end of 2013.

The net financial debt⁸ of PagesJaunes Groupe amounted to €1,820.1 million as at 31 March 2010 compared to €1,907.4 million as at 31 December 2009 and €1,810.1 million as at 31 March 2009.

- **PagesJaunes Groupe's bank debt**, amounting to €1,950 million, is repayable in full at the end of 2013. PagesJaunes Groupe also has a credit line of around €400 million granted by a diversified syndicate of banks and expiring at the end of 2013.
- **PagesJaunes Groupe's bank debt** is 88% hedged against rises in interest rates by means of a portfolio of interest rate swaps and collars maturing at the end of 2011, and 46% by forward swaps maturing at the end of 2013.
- **As at 31 March 2010, the Group has almost 22% headroom under the covenant on its financial leverage ratio** with net debt amounting to 3.43 times an aggregate close to GOM **and 86% on its interest coverage ratio** with an aggregate close to GOM amounting to 6.52 times the net interest expense⁹.

IV. Outlook

PagesJaunes Groupe specifies its financial targets for 2010:

- Revenues down by between -1% and -3% taking into account the acceleration of Internet growth, the rebound in activity being expected from the second half of 2010 due to the increasing contribution from new products.
- GOM between €510 and €530 million in view of continued investments in fixed and mobile Internet.
- Maintenance of a high dividend policy¹⁰.

⁸ The net financial debt corresponds to the total gross financial debt plus or minus derivative asset and liability cash flow hedging instruments and minus cash and cash equivalents.

⁹ Excluding the change in the fair value of hedging instruments, amortisation of loan issue expenses and accretion income

¹⁰ The distribution target in no way constitutes a commitment on the part of PagesJaunes Groupe. Future dividends will depend on the Group's results, its financial situation and any other factor which the Board of Directors and the shareholders of PagesJaunes Groupe deem relevant.



About PagesJaunes Groupe

PagesJaunes Groupe is the leader in France in local advertising and information, generating consolidated revenues of almost €1.2 billion in 2009. PagesJaunes' services can be accessed through printed directories (the PagesJaunes and PagesBlanches directories), directory enquiry services by telephone and SMS (118008) and the Internet. PagesJaunes Groupe's fixed and mobile Internet sites, primarily pagesjaunes.fr, mobile.pagesjaunes.fr, mappy.com and annoncesjaunes.fr, are visited by one Internet user in two in France each month.

PagesJaunes Groupe has a sales force of 2,200 sales advisers in France and Spain and provides a comprehensive range of advertising products for its 770,000 local and national advertising customers. PagesJaunes Groupe is one of the three largest Internet advertising representatives in France. With over €500 million of Internet revenues in 2009, representing 43% of consolidated revenues, PagesJaunes Groupe ranks first in Europe in terms of Internet advertising revenues.

PagesJaunes Groupe is listed on NYSE Euronext Paris – compartment A (PAJ). Information on PagesJaunes Groupe is available at <http://www.pagesjaunesgroupe.com>.

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This document contains forward-looking statements. Although PagesJaunes Groupe believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include: the effect of competition; PagesJaunes usage level; the success of the investments of the PagesJaunes Group in France and abroad; the effects of the economic situation. A description of the risks borne by the PagesJaunes Group appears in section 4 "Facteurs de risques" of the "Document de Référence" of PagesJaunes Groupe filed with the French financial markets authority (AMF) on 25 March 2010. The forward-looking statements contained in this document apply only from the date of this document, and PagesJaunes Groupe does not undertake to update any of these statements to take account of events or circumstances arising after the date of the said document or to take account of the occurrence of unexpected events. All the accounting data are presented in unaudited consolidated form.



Appendix: Consolidated revenues

(in millions of euros)	First quarter 2009	First quarter 2010	Change 2010/ 2009	Change on a comparable basis
Printed directories	102.0	93.1	-8.7%	-8.7%
Internet	113.9	117.6	+3.2%	+3.2%
Others (118008, PagesPro and Minitel)	13.0	13.0	+0.0%	-1.0%
Of which 118008	9.6	9.5	-1.0%	-1.0%
Total PagesJaunes in France	228.9	223.7	-2.3%	-2.3%
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