

Sèvres, 6 May 2010

## **Investor Day at PagesJaunes Groupe: the Group has set itself an ambition to increase its Internet revenue by 50% by 2012 and is announcing new initiatives**

On the occasion of an investor day organised today in Paris, PagesJaunes Groupe, leader in Internet advertising in Europe, has presented its development strategy and its outlook for growth on the 2012 horizon.

The Group's Internet strategy is based on growing the Internet audience, enriching its content, and creating value for its advertisers. During the presentation to the investors, the Group revealed several initiatives for growth that will be participating in the development of its Internet activities:

- **Internet sites of SMEs**, a promising market enjoying strong development (France is ranked 22 out of the 27 countries in the EU in the equipment rate of SMEs in websites), in which the Group has sold nearly 30,000 Internet Visibility Packs in 5 months of marketing;
- **mobile Internet**, which is experiencing sustained growth in its audience (tripling in the first quarter of 2010), which the Group is going to begin monetising in the next few months with new specific advertising products;
- **geographic services**, with the launching in the fourth quarter of 2010 of a new service, UrbanDive, which will offer a new web experience thanks to immersive views;
- **meta-search** with the pan-European launching of 123 for business, specialised in searches for professionals, which will relay on the success of 123people which is recording 45 million unique visitors a month in 11 countries in the searches concerning people;
- **vertical portals**, with an accelerated growth of annoncesjaunes.fr, and the acquisition of Keltravo, which is a leader in online quotations in the home works sector;
- **sales effectiveness**, with the JUMP programme aimed at multiplying the opportunities for growth with SMEs and with Large accounts, a segment which is teeming with new growth potential for PagesJaunes.

### **PagesJaunes Groupe confirms and 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 policy<sup>1</sup>.

<sup>1</sup> 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.

## On the 2012 horizon, PagesJaunes Groupe has for ambition to

- Increase its Internet revenue by 50% between 2009 and 2012 thanks, in particular, to the development of media content and web sites, the monetisation of the mobile Internet audience, and the development of large accounts;
- Generate about two-thirds of its revenue on the Internet in 2012;
- Increase by at least 5% per year the Group's total revenues in 2011 and 2012 with a gross operating margin (GOM) in terms of revenue comparable with that of 2010;
- Maintain a high dividend policy throughout the period.

The full presentation of the PagesJaunes Groupe Investor Day is available on [www.pagesjaunesgroupe.com](http://www.pagesjaunesgroupe.com).

### 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 directory and PagesBlanches), directory enquiry services by telephone and SMS (118008) and the Internet. PagesJaunes Groupe's fixed and mobile Internet sites, primarily [pagesjaunes.fr](http://pagesjaunes.fr), [mappy.com](http://mappy.com) and [annoncesjaunes.fr](http://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.*