

**Annual results of PagesJaunes Groupe:  
2008 performance in line with targets,  
due to strong growth in Internet services**

**Key figures for 2008:**

- Revenues up 3.0% to almost €1.2 billion
- Internet revenues advance 24.2%
- 8.4% growth in gross operating margin
- Dividend of €0.96 per share, equal to the dividend paid for 2007

On the presentation of PagesJaunes Groupe's 2008 annual results, Michel Datchary, Chief Executive Officer, said:

*"With 40% of its revenues generated from Internet services, PagesJaunes Groupe fulfilled its 2008 objectives of transforming the print/internet rate structure while maintaining a high level of customer retention and recruiting a record number of new advertisers. The Group recorded 1.1 billion visits to its sites in France in 2008, a rise of 7.5% compared to 2007. Innovation remained at the heart of our strategy, and in the space of a few months PagesJaunes sold more than 10,000 videos, confirming its role as a driver of the process of 'webification' of French businesses. The Group has many key assets to cope with the slowdown in the advertising market, particularly the number and sectoral diversity of its customers, their loyalty to the print platforms, their interest in its Internet products and generally their perception of the effectiveness of their presence on its platforms."*

Ghislaine Mattlinger, Chief Financial Officer, said:

*"With revenue growth of 3.0%, the 8.4% growth in the gross operating margin<sup>1</sup> of PagesJaunes Groupe was achieved through control of publishing, communication and marketing costs and an increased contribution from the 118008 service. The rate of gross operating margin of the PagesJaunes in France segment exceeded 50% in 2008. At the same time, the Group cut the operating loss in its International & Subsidiaries segment by two-thirds. The Group has true financial flexibility, with net debt at 3.4 times its gross operating margin and 30% headroom under its bank covenants, enabling it to fulfil its development plan while maintaining its dividend policy."*

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<sup>1</sup> GOM.

## Key consolidated financial information

(in € millions)	2007	2008	Change
Revenues	1,158.3	1,192.8	+3.0%
of which Internet revenues	379.7	471.4	+24.2%
as percentage of total	32.8%	39.5%	-
Gross operating margin	508.9	551.6	+8.4%
<i>As % of revenues</i>	<i>43.9%</i>	<i>46.2%</i>	<i>+2.3 points</i>
Net income from continuing operations (*)	219.6	243.0	+10.7%

(\*) excluding goodwill impairment in 2008 (€68.9 million) and dilution profit in 2007 (€14.6 million)

### I. Growth driven by Internet revenues

#### Revenues of the PagesJaunes in France segment

(in € millions)	2007	2008	Change
Printed directories	653.0	617.7	-5.4%
Pagesjaunes.fr and Internet sites	344.0	427.8	+24.4%
Minitel	25.3	5.0	-80.2%
Telephone directory enquiry services (118008)	28.1	36.4	+29.5%
Others	21.5	19.8	-7.9%
<b>PagesJaunes in France</b>	<b>1,071.8</b>	<b>1,106.6</b>	<b>+3.2%</b>
<i>Of which Internet <sup>(2)</sup></i>	<i>355.9</i>	<i>440.0</i>	<i>+23.6%</i>
<i>As % of revenues</i>	<i>33.2%</i>	<i>39.8%</i>	

The revenues of the PagesJaunes in France segment advanced 3.2% to €1,106.6 million in 2008, due to the increase in the number of customers on each of its platforms, sustained growth in Internet revenues<sup>2</sup> (+23.6%) and revenues from telephone directory enquiry services (+29.5%).

- **PagesJaunes' total number of advertising customers rose 4.4% to 696,100 in 2008 (666,800 in 2007)** as a result of a new record in the recruitment of new advertising customers (+131,300). This performance was mainly due to the strategy which PagesJaunes has pursued for several years of expanding its customer base (expansion of the prospecting base, strengthening of the marketing channel), assisted by the underlying rise in the number of companies operating in the commercial and services sectors in France.
- **Each of PagesJaunes' platforms (printed directories, Internet and 118008) benefited from this increase in the number of customers.** The number of advertisers in the printed directories increased by 3.2%, in the Internet directories by 2.3% and on the 118008 service by 22%, illustrating the fact that half of the new advertisers are multiplatform. Over 90% of new customers invested in the print platforms and almost 70% in the Internet platforms in 2008.
- **The advertiser retention rate was maintained at a high level of 84.7% by number of customers and 92.7% by revenues**, compared to 85.6% and 93.2% respectively in 2007, taking into account the limited impact of the introduction of a new rate structure in 2008 and the deterioration of the situation of small businesses.

<sup>2</sup> Revenues from pagesjaunes.fr, Internet sites and pagespro.com.

- **Average revenue per advertiser decreased by 1.1% to €1,564 in 2008 (€1,581 in 2007).** The average revenue per advertiser in printed directories declined by 8.3% to €984 (€1,073 in 2007) due to the combined effect of a reduction in rates and the introduction of a tapered multispace rate, which led to a 26% decrease in the printed directories of Ile-de-France, Lyon and Marseille, the introduction of tapered multispace rates across all PagesJaunes directories and the large number of new advertisers, who generally yield below-average revenues (mean level of €550) and overwhelmingly invest in printed directories. **The average revenue per advertiser in Internet services advanced 13.7% to €907 (€798 in 2007),** particularly as a result of rate rises and the introduction of video. The figure consequently moved closer to the average revenue from printed directories.
- **Internet revenues<sup>3</sup> represented 40% of the revenues of the PagesJaunes in France segment in 2008 (33.2% in 2007).** This breakdown of revenues between the Internet and printed directories platforms of PagesJaunes in France changed significantly due to the new rate structure and is now in line with the 2008 audience breakdown.
- **The pagesjaunes.fr site recorded 849 million visits<sup>4</sup> on the fixed Internet in 2008,** a rise of 3.6% compared to 2007 (+9.9% in December), and 14 million visits on the mobile Internet, a rise of 31.9% compared to 2007 (+48% in December), representing an overall rise of 4% in the audience of PagesJaunes services on the Internet. The site benefited in particular from the functional improvements made, steps taken to improve its visibility and, in the case of the mobile Internet, the development of versions adapted to touch screen handsets.

#### Revenues of the International & Subsidiaries segment

(in € millions)	2007	2008	Change
BtoC directories	61.8	56.9	-7.9%
of which QDQ Media	47.6	42.1	-11.6%
Online small ads	1.9	3.6	89.5%
Internet advertising representation	1.1	5.3	na
Direct marketing and geographic services	29.0	29.1	+0.3%
<b>International &amp; Subsidiaries</b>	<b>93.8</b>	<b>94.8</b>	<b>+1.1%</b>
<i>Of which Internet revenues*</i>	<i>28.7</i>	<i>37.4</i>	<i>+30.3%</i>
<i>As % of revenues</i>	<i>30.6%</i>	<i>39.5%</i>	

\* Internet revenues of QDQ Media, Editus Luxembourg and Edicom, as well as the revenues of Horyzon Média, Mappy (excluding PNDs) and PagesJaunes Petites Annonces

**The revenues of the International & Subsidiaries segment amounted to €94.8 million in 2008, a rise of 1.1%.** The decrease in the revenues of QDQ Media (-11.6%) was offset by the rise in revenues from the activities of Horyzon Média (Internet advertising representation), which has been consolidated since October 2007, and of PagesJaunes Petites Annonces, which was launched in January 2007.

- The revenues of **QDQ Media** declined 11.6% in 2008, including a 21.8% fall in the fourth quarter, due to the sharp deterioration in the economic situation and the decline in the advertising market in Spain. In this difficult environment, the number of Internet advertisers advanced 20% to 44,775 and Internet revenues rose 12.8%. At the end of 2008, in view of the depth of the crisis, QDQ Media decided to reorganise its commercial and operating activities in order to focus its investments on the areas of greatest potential and the nationwide development of its Internet presence and to take full advantage of the partnership entered into with Google in mid-2008.

<sup>3</sup> Revenues of pagesjaunes.fr, Internet sites and pagespro.com.

<sup>4</sup> Source: Cybermétrique - Médiamétrie / eStat.

- **The online small ads business** generated revenues of **€3.6 million** in 2008. The annoncesjaunes.fr site recorded 23.7 million visits<sup>5</sup> in 2008. Amid the growing difficulties faced by estate agents and motor trade customers, the online small ads offering will be integrated into the PagesJaunes offering from the spring of 2009, making it possible to offer an attractive range of services for an expanded advertiser base. In view of this strategic adjustment, PagesJaunes Groupe and M6 jointly agreed to terminate their partnership. PagesJaunes Groupe has therefore bought out M6's 34% holding in the capital of PagesJaunes Petites Annonces.
- **The Horyzon Média Internet advertising representation segment** billed revenues of €18.6 million. That corresponds to a net revenue contribution of €5.3 million in 2008, comprising representation commissions.
- Revenues from **direct marketing** and **geographic services** remained steady at **€29.1 million** in 2008. PagesJaunes Marketing Services, whose customer base partly comprises large customers, suffered due to the economic situation in the second half of the year. Mappy maintained growth of 7%, driven in particular by advertising on mappy.com, which recorded almost 222 million visits in 2008, a rise of 22.1% compared to 2007.

## II. Rise in the gross operating margin

Two key facts should be emphasised:

- The 1.8 point improvement in the GOM of the PagesJaunes in France segment
- The two-thirds reduction in the negative GOM of the International and Subsidiaries segment

### GOM of the PagesJaunes in France segment

(in € millions)	2007	2008	Change
<b>Revenues</b>	<b>1,071.8</b>	<b>1,106.6</b>	<b>+3.2%</b>
External purchases	(270.8)	(258.1)	-4.7%
Salaries and social charges	(273.4)	(284.4)	+4.0%
Other operating income	12.6	10.0	-20.6%
Other operating expenses	(22.7)	(19.7)	-13.2%
<b>GOM</b>	<b>517.6</b>	<b>554.5</b>	<b>+7.1%</b>
<i>As % of revenues</i>	<i>48.3%</i>	<i>50.1%</i>	<i>+1.8 point</i>

The GOM of the PagesJaunes in France segment increased by 7.1% in 2008.

- **The contribution from telephone directory enquiry services to the GOM of the segment increased strongly** due to the 57% growth in advertising revenues from the 118008 service, which is characterised by low marginal costs (marketing pooled with print and Internet platforms).
- **Publishing costs, which include in particular purchases of paper, printing, delivery and content, remained stable** and communication and marketing costs were slightly reduced.

<sup>5</sup> Source: Xiti.

- The commercial cost amounted to 14.9% of revenues in 2008, compared to 14.5% in 2007, in line with the continued increase in the number of sales employees, which reached 2,116 at the end of 2008, compared to 2,022 at the end of 2007, reflecting PagesJaunes' desire to strengthen its commercial resources devoted to the recruitment of new customers.

#### GOM of the International & Subsidiaries segment

(in € millions)	2007	2008	Change
<b>Revenues</b>	<b>93.8</b>	<b>94.8</b>	<b>+1.1%</b>
External purchases	(51.2)	(46.5)	-9.2%
Salaries and social charges	(47.6)	(50.3)	+5.7%
Other income and expenses	(3.7)	(0.9)	-75.7%
<b>GOM</b>	<b>(8.7)</b>	<b>(2.9)</b>	<b>-66.7%</b>

The loss in the International & Subsidiaries segment was cut by two-thirds to €2.9 million in 2008, due in particular to the one-third reduction in losses at PagesJaunes Petites Annonces and the inclusion of a full year of profits from Horyzon Média.

- **The decrease in external purchases resulted essentially from the decrease in communication and marketing costs** at PagesJaunes Petites Annonces, after the 2007 financial year had borne the launch expenses for the business, and to a lesser degree from QDQ Media in Spain, which is having to contend with difficult market conditions.
- **The increase in salaries and social charges** resulted essentially from the addition of Horyzon Média to the consolidated group in the fourth quarter of 2007, and the strengthening of the workforce of PagesJaunes Petites Annonces.
- **QDQ Media recorded a negative GOM of €2.8 million in 2008**, due to the marked decline in its revenues.

#### Net income of PagesJaunes Groupe

(in € millions)	2007	2008	Change
GOM	508.9	551.6	+8.4%
Operating income before non-recurring items (*)	474.0	512.2	+8.1%
Financial result (**)	(128.0)	(134.8)	+5.3%
Net income from continuing operations before exceptional items (*)	219.6	243.0	+10.7%
Net income of the consolidated group	268.6	176.8	-34.2%

(\*) Non-recurring items comprising goodwill impairment in 2008 (€68.9 million) and dilution profit in 2007 (€14.6 million)

(\*\*) Including a decrease in the fair value of hedging instruments of €5.6 million in 2007 and €16.5 million in 2008

**Operating income before non-recurring items increased by 8.1% in 2008**, after adjustment for the impairment charge recognised in 2008 on the goodwill in respect of QDQ Media and the dilution profit recognised in 2007. Due to the deterioration of the economic outlook in the Spanish market, which prompted QDQ Media to undertake a major reorganisation of its activities, **PagesJaunes Groupe decided in 2008 to write off the entire €68.9 million of goodwill in respect of QDQ Media**. The operating income also

includes the costs of restructuring QDQ Media, amounting to €2.5 million. In 2007, the Group's operating income included a dilution profit of €14.6 million relating to the capital increase of PagesJaunes Petites Annonces reserved for M6.

The negative financial result of €134.8 million in 2008, compared to €128.0 million in 2007, includes in particular the unfavourable change in the fair value of interest rate hedging instruments. Without the change in the fair value of interest rate hedging instruments, which had no impact on the Group's cash position in 2008, the financial result would have improved by 3.3% to €118.3 million. The average rate on the debt, including flows relating to hedging instruments, decreased from 5.89% in 2007 to 5.64% in 2008.

**Net income from continuing operations rose 10.7%, after adjustment in respect of the exceptional items recognised in 2008 and 2007, to €243.0 million in 2008.**

**PagesJaunes Groupe confirms that it will propose that the General Meeting to be held on 11 June 2009 approve the payment of a dividend of €0.96, equal to that paid in respect of 2007.** The Board of Directors proposes to make this dividend payable on 23 June 2009, subject to approval by the General Meeting to be convened on 11 June 2009.

### III. Control of net debt

Three key facts should be emphasised:

- Improvement in financial leverage
- Substantial headroom under bank covenants
- No repayment of bank debt before the end of 2013

**The net financial debt<sup>6</sup> of PagesJaunes Groupe amounted to €1,881.9 million as at 31 December 2008**, compared to €1,862.7 million as at 31 December 2007. This net debt includes the fair value of the interest rate hedging instruments, which represented a liability of €25.3 million as at 31 December 2008, compared to an asset of €30.0 million as at 31 December 2007. Excluding the fair value of hedging instruments, the net debt of PagesJaunes Groupe consequently decreased from €1,892.7 million as at 31 December 2007 to €1,856.6 million as at 31 December 2008, as a result of a net cash flow of €310.6 million, up 15.8%.

- **The net debt of PagesJaunes Groupe** is approximately 80% hedged against rises in interest rates by means of a portfolio of interest rate swaps and collars maturing at the end of 2011.
- **The bank debt of PagesJaunes Groupe**, 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. This credit line was unutilised as at 31 December 2008.
- **The Group continued to improve its financial leverage ratio** (net debt, excluding the fair value of hedging instruments, to GOM), from 3.80x as at 31 December 2007 to 3.43x as at 31 December 2008, due to the combined effect of the decrease in its net debt and the growth of its GOM. PagesJaunes Groupe therefore has **substantial headroom under its bank covenants**, in terms of both its financial leverage ratio (3.43x compared to a maximum of 4.85x) and its interest coverage ratio (GOM to net interest, excluding the change in the fair value of hedging instruments, 5.08x compared to a minimum of 3.25x). This improvement also enabled it to benefit from a reduction in the margin on its debt, to 150 basis points for part of 2008 compared to 175 basis points in 2007.

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<sup>6</sup> Net financial debt is the total gross financial debt plus or minus derivative asset and liability instruments for cash flow hedging and minus cash and cash equivalents.

## IV. Outlook

- PagesJaunes Groupe will continue to **improve its market share** in the advertising market.
- PagesJaunes Groupe is aiming for a **gross operating margin between €500 million and €540 million**, maintaining its current investments in its fixed and mobile Internet businesses while further strengthening its cost control.
- PagesJaunes Groupe will continue to operate a **policy of high dividend distribution**<sup>7</sup>, which is revisable in the event of a further deterioration in the economy.

### About PagesJaunes Groupe

PagesJaunes Groupe is the leading European publisher of directories on the Internet (pagesjaunes.fr, qdq.com) and the leading publisher of printed directories in France (the PagesJaunes directory and *l'Annuaire*).

PagesJaunes Groupe also publishes consumer directories in Spain, Morocco and Luxembourg, operates directory enquiry services by telephone (118008) and SMS in France and provides complementary services such as the geographic services of Mappy and the direct marketing services of PagesJaunes Marketing Services, as well as online small ads with PagesJaunes Petites Annonces (annoncesjaunes.fr). It is also present in Internet advertising representation with Horyzon Média.

PagesJaunes Groupe had 788,000 advertisers in France, Spain, Luxembourg and Morocco in 2008. PagesJaunes Groupe is the second largest French company in terms of 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 Groupe in France and abroad; the effects of the economic situation.*

*A description of the risks borne by the PagesJaunes Groupe appears in section 4 "Facteurs de risques" of the "Document de Référence" (reference document) of PagesJaunes Groupe filed with the French financial markets authority (AMF) on 1 April 2008.*

*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.*

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<sup>7</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.

## Appendix 1: Consolidated revenues by segment

(in € millions)	4th quarter 2007	4th quarter 2008	Change 2008/2007	Full-year 2007	Full-year 2008	Change 2008/2007
<b>Printed directories</b>	<b>175.2</b>	<b>160.3</b>	<b>-8.5%</b>	<b>653.0</b>	<b>617.7</b>	<b>-5.4%</b>
<b>Online services</b>	<b>96.1</b>	<b>115.7</b>	<b>20.4%</b>	<b>369.3</b>	<b>432.8</b>	<b>17.2%</b>
of which pagesjaunes.fr and Internet :	91.6	115.9	26.5%	344.0	427.8	24.4%
of which Minitel	4.5	(0.2)	na	25.3	5.0	na
<b>118008 directory enquiry service</b>	<b>9.6</b>	<b>9.6</b>	<b>0.0%</b>	<b>28.1</b>	<b>36.4</b>	<b>29.5%</b>
<b>Other revenues</b>	<b>6.9</b>	<b>6.5</b>	<b>-5.8%</b>	<b>21.5</b>	<b>19.8</b>	<b>-7.9%</b>
<b>Total PagesJaunes in France</b>	<b>287.8</b>	<b>292.3</b>	<b>1.6%</b>	<b>1,071.8</b>	<b>1,106.6</b>	<b>3.2%</b>
<b>B to C directories</b>	<b>20.2</b>	<b>16.9</b>	<b>-16.3%</b>	<b>61.8</b>	<b>56.9</b>	<b>-7.9%</b>
of which QDO Media	16.5	12.9	-21.8%	47.6	42.1	-11.6%
<b>Online small ads</b>	<b>0.9</b>	<b>1.0</b>	<b>11.1%</b>	<b>1.9</b>	<b>3.6</b>	<b>na</b>
<b>Internet advertising representation</b>	<b>1.1</b>	<b>2.2</b>	<b>na</b>	<b>1.1</b>	<b>5.3</b>	<b>na</b>
<b>Direct marketing and geographic services</b>	<b>9.7</b>	<b>8.2</b>	<b>-15.5%</b>	<b>29.0</b>	<b>29.1</b>	<b>0.3%</b>
<b>Total International &amp; Subsidiaries</b>	<b>31.9</b>	<b>28.4</b>	<b>-11.0%</b>	<b>93.8</b>	<b>94.8</b>	<b>1.1%</b>
Inter-segment	(2.3)	(2.8)	21.7%	(7.4)	(8.6)	16.2%
<b>Group total</b>	<b>317.4</b>	<b>317.9</b>	<b>0.2%</b>	<b>1,158.3</b>	<b>1,192.8</b>	<b>3.0%</b>



## Appendix 2: Consolidated income statement

(in € millions)	Second half 2007	Second half 2008	Change 2008/2007	2007	2008	Change 2008/2007
<b>Revenues</b>	<b>631.5</b>	<b>641.9</b>	<b>1.6%</b>	<b>1,158.3</b>	<b>1,192.8</b>	<b>3.0%</b>
External purchases	(176.5)	(159.7)	-9.5%	(314.6)	(295.4)	-6.1%
Other operating income	5.7	5.4	-5.3%	10.1	11.8	16.8%
Other operating expenses	(13.5)	(13.2)	-3.0%	(24.0)	(22.8)	-5.0%
Personnel expenses: - Salaries and charges	(165.9)	(170.2)	2.6%	(321.0)	(334.8)	4.3%
<b>Gross Operating Margin</b>	<b>281.4</b>	<b>304.3</b>	<b>8.2%</b>	<b>508.9</b>	<b>551.6</b>	<b>8.4%</b>
- Employee profit-sharing	(7.2)	(9.7)	34.7%	(14.4)	(17.8)	23.6%
- Share-based payment	1.3	1.9	46.2%	(5.2)	(1.5)	-71.2%
Goodwill impairment	-	(68.9)	na	-	(68.9)	na
Depreciation and amortisation	(8.0)	(8.6)	7.5%	(14.9)	(17.2)	15.4%
Result of asset disposals	14.3	(0.3)	na	14.3	(0.3)	na
Cost of restructuring and other items	(0.1)	(2.5)	na	-	(2.5)	na
<b>Operating income</b>	<b>281.7</b>	<b>216.1</b>	<b>-23.3%</b>	<b>488.7</b>	<b>443.4</b>	<b>-9.3%</b>
Financial income	0.6	0.9	50.0%	3.1	3.4	9.7%
Financial expenses	(61.3)	(71.4)	16.5%	(131.1)	(138.2)	5.4%
<b>Financial result</b>	<b>(60.7)</b>	<b>(70.4)</b>	<b>16.0%</b>	<b>(128.0)</b>	<b>(134.8)</b>	<b>5.3%</b>
Corporation tax	(72.2)	(71.8)	-0.5%	(126.4)	(131.7)	4.2%
<b>Net income from continuing operations</b>	<b>148.7</b>	<b>73.8</b>	<b>-50.4%</b>	<b>234.2</b>	<b>176.8</b>	<b>-24.5%</b>
Net income from divested operations	0.2	-	na	34.4	-	na
<b>Net income of the consolidated group</b>	<b>149.0</b>	<b>73.8</b>	<b>-50.5%</b>	<b>268.6</b>	<b>176.8</b>	<b>-34.2%</b>
- Group share	150.0	73.7	-50.9%	269.6	176.9	-34.4%
- Minority interests	(1.0)	0.1	na	(1.0)	(0.1)	na

### Annexe 3: Key performance indicators

	2005	2006	2007	2008
<b>PagesJaunes in France segment</b>				
Total number of advertisers	619,513	638,399	666,822	696,051
Average revenue per advertiser (€)	1,528	1,570	1,581	1,564
New advertisers	112,912	115,101	120,662	131,314
Retention rate by number of customers (%)	86.8%	84.5%	85.6%	84.7%
Retention rate by revenues (%)	93.9%	93.4%	93.2%	92.7%
Number of advertisers in printed directories	575,435	588,325	608,600	628,024
Average revenue per advertiser in printed directories (€)	1,109	1,112	1,073	984
Number of online advertisers	445,866	453,829	471,191	482,134
Average revenue per online advertiser (€)	658	713	798	907
Number of advertisers on 118008	14,581	68,350	93,561	114,186
Average revenue per advertiser on 118008 (€)	na	133	163	199
<b>International &amp; Subsidiaries segment</b>				
QDQ Media				
Number of advertisers	78,300	81,560	77,196	72,994
Average revenue per advertiser (€)	533	555	606	606
Number of Internet advertisers	35,100	37,981	37,461	44,775
Small ads				
Number of customers in portfolio	-	-	3,907	3,143
Number of online advertisements	-	-	400,000	490,000

#### Annexe 4: Announcements by PagesJaunes Groupe in 2008

<b>15/01/2008</b>	Appointment of Gilles Clouët-des-Pesruches to the post of Chief Strategy and Innovation Officer of PagesJaunes Groupe
<b>07/02/2008</b>	PagesJaunes issues writs against the companies <i>Xentral</i> (formerly <i>Prodis</i> ) and <i>L'Annuaire Universel</i> for trademark infringement
<b>15/02/2008</b>	2007 annual results: revenues up 5.9% and GOM up 5.2% in 2007
<b>15/04/2008</b>	PagesJaunes Groupe puts video and pictures at the heart of its Internet advertising policy for small and micro businesses
<b>29/04/2008</b>	PagesJaunes Groupe: 6.6% growth in consolidated revenues in the first quarter of 2008
<b>29/05/2008</b>	The <i>Tribunal de Grande Instance de Paris</i> (TGI) finds the companies <i>Xentral</i> and <i>L'Annuaire Universel</i> guilty of infringement of the PagesJaunes trademark and unfair competition
<b>24/06/2008</b>	QDQ Media, a subsidiary of PagesJaunes Groupe, signs an agreement with Google to develop online local advertising in the Spanish market
<b>25/07/2008</b>	PagesJaunes Groupe: revenues up 4.6% and GOM up 8.7% in the first half of 2008
<b>19/09/2008</b>	More than one in two Internet users in France use PagesJaunes Groupe sites according to new Médiamétrie//NetRatings panel
<b>07/10/2008</b>	New record audience figures for PagesJaunes Groupe sites