



## **PAGESJAUNES GROUPE**

### **Consolidated financial statements as at 30 June 2006**

**Board of Directors of 20 July 2006**

*This English-language translation of the consolidated financial statements prepared in French has been provided solely for the convenience of English-speaking readers. Despite all the efforts devoted to this translation, certain errors, omissions or approximations may subsist. PagesJaunes Groupe, its representatives and employees decline all responsibility in this regard.*

**PagesJaunes Groupe,  
A limited liability company having a Board of Directors and a share capital of €55,757,922  
Registered office: 7 avenue de la Cristallerie – 92317 Sèvres Cedex  
Commercial and Companies Register: Nanterre 552 028 425**

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**Description of the business**

The PagesJaunes Group has for more than 50 years provided a diversified range of products and services for the general public and business customers, with, as its core business, directories in France and abroad.

In these financial statements, unless indicated otherwise, the terms "PagesJaunes Groupe" and "the Company" refer to the company PagesJaunes Groupe SA and the terms "the Group" and "PagesJaunes Groupe" refer to PagesJaunes Group and its consolidated subsidiaries.

**Consolidated income statement***(Amounts in thousands of euros, except for data relating to shares)*

	Note	30 June 2006	31 December 2005	30 June 2005
Net revenues		512,438	1,060,700	481,650
External purchases		(146,317)	(330,366)	(145,759)
Other operating income		6,197	54,906	23,354
Other operating expenses		(11,709)	(24,588)	(13,582)
Personnel expenses: - Salaries and charges		(151,399)	(297,577)	(142,174)
<b>Gross operating margin</b>		<b>209,210</b>	<b>463,075</b>	<b>203,489</b>
- Employee profit-sharing		(5,823)	(32,906)	(14,476)
- Share-based payment	10	(2,116)	(20,450)	(4,154)
Depreciation and amortization		(6,175)	(9,744)	(4,387)
Impairment of goodwill		0	0	0
Impairment of fixed assets		0	0	(435)
Result of asset disposals		(271)	(569)	(75)
Restructuring costs		(140)	(372)	0
Results of equity method associates		0	0	0
<b>Operating income</b>		<b>194,685</b>	<b>399,034</b>	<b>179,962</b>
Financial income		8,615	16,378	7,071
Financial expense		(898)	(4,813)	(3,034)
Gain (loss) on foreign exchange		0	18	18
<b>Financial result</b>		<b>7,717</b>	<b>11,583</b>	<b>4,055</b>
Corporate tax		(70,883)	(148,873)	(63,959)
<b>Net income</b>		<b>131,519</b>	<b>261,744</b>	<b>120,058</b>
Attributable to:				
- Shareholders of PagesJaunes Groupe		131,519	261,744	120,058
- Minority interests		0	0	0
<b>Earnings per share (in euros)</b>				
Net income				
- basic		0,47	0,94	0,43
- diluted		0,47	0,93	0,42

## Consolidated balance sheet

(Amounts in thousands of euros)

	Notes	30 June 2006	31 December 2005	30 June 2005
<b>ASSETS</b>				
Net goodwill	4	107,727	107,394	102,598
Other net intangible fixed assets	5	24,815	11,511	9,422
Net tangible fixed assets		18,540	17,995	18,716
Available for sale assets		88	438	438
Other non-current financial assets	6	22,667	44,081	44,053
Deferred income taxes, net		18,513	28,527	21,918
<b>Total non-current assets</b>		<b>192,350</b>	<b>209,946</b>	<b>197,145</b>
Net inventories		8,019	5,281	12,313
Net trade accounts receivable		397,980	472,756	404,234
Other receivables		33,500	39,764	24,514
Current corporate tax		14,309	5,106	8,057
Prepaid expenses		60,038	55,639	66,248
Other current financial assets	7	39,920	39,356	24,637
Cash	8	474,509	549,827	489,648
<b>Total current assets</b>		<b>1,028,275</b>	<b>1,167,729</b>	<b>1,029,651</b>
<b>TOTAL ASSETS</b>		<b>1,220,625</b>	<b>1,377,675</b>	<b>1,226,796</b>
<b>LIABILITIES</b>				
Share capital		55,759	55,758	55,758
Issue premium		68,449	68,335	68,335
Reserves		3,590	23,416	8,331
Net income		131,519	261,744	120,058
Foreign currency translation adjustment		(10)	8	0
Own shares		(24)	(2,163)	0
<b>Shareholders' equity</b>	9	<b>259,283</b>	<b>407,098</b>	<b>252,482</b>
Long-term financial debts and derivatives	8	1	17	37
Employee benefits - non-current		27,801	25,450	24,056
Provisions - non-current		6,955	7,876	7,493
Other non-current liabilities		2,038	2,492	0
<b>Total non-current liabilities</b>		<b>36,795</b>	<b>35,835</b>	<b>31,586</b>
Bank overdrafts and other short-term borrowings	8	13,946	13,288	58,928
Accrued interest not yet due	8	4	8	45
Provisions - current		350	509	602
Trade accounts payable		115,552	124,167	108,630
Employee benefits - current		64,417	87,890	66,913
Other current liabilities		94,122	101,155	98,827
Corporate tax liabilities		585	16,069	1,112
Deferred income		635,571	591,656	607,671
<b>Total current liabilities</b>		<b>924,547</b>	<b>934,742</b>	<b>942,728</b>
<b>TOTAL LIABILITIES</b>		<b>1,220,625</b>	<b>1,377,675</b>	<b>1,226,796</b>

**Statement of changes in consolidated shareholders' equity**

(Amounts in thousands of euros)

	Number of shares in circulation	Share capital	Issue premium	Income & Reserves	Conversion reserve	Own shares	Total shareholders' equity
<b>Balance as at 1 January 2005</b>	<b>278,789,610</b>	<b>55,758</b>	<b>68,335</b>	<b>263,450</b>	<b>0</b>	<b>0</b>	<b>387,543</b>
Income as at 30/06/2005				120,058			120,058
Share-based payment				4,154			4,154
Dividends paid				(259,273)			(259,273)
<b>Balance as at 30 June 2005</b>	<b>278,789,610</b>	<b>55,758</b>	<b>68,335</b>	<b>128,389</b>	<b>0</b>	<b>0</b>	<b>252,482</b>
Income for second half of 2005				141,686			141,686
Share-based payment				15,092			15,092
Dividends paid				(1)			(1)
Conversion					8		8
Own shares of the consolidating company	(100,000)			0		(2,169)	(2,169)
<b>Balance as at 31 December 2005</b>	<b>278,689,610</b>	<b>55,758</b>	<b>68,335</b>	<b>285,166</b>	<b>8</b>	<b>(2,169)</b>	<b>407,098</b>
Income as at 30/06/2006				131,519			131,519
Share-based payment				2,116			2,116
Dividends paid				(283,994)			(283,994)
Conversion					(18)		(18)
Stock options exercised	6,000	1	114				115
Own shares of the consolidating company	99,000			302		2,145	2,447
<b>Balance as at 30 June 2006</b>	<b>278,794,610</b>	<b>55,759</b>	<b>68,449</b>	<b>135,109</b>	<b>(10)</b>	<b>(24)</b>	<b>259,283</b>

See note 9 - Shareholders' equity

## Consolidated cash flow statement

<i>(Amounts in thousands of euros)</i>	Notes	30 June 2006	31 December 2005	30 June 2005
Consolidated net attributable income		131,519	261,744	120,058
Depreciation and amortization of fixed assets		6,174	9,744	4,822
Capital gains or losses on asset disposals		271	569	56
Change in provisions		(591)	(3,633)	1,032
Corporate tax charge for the period		70,883	148,873	63,959
Interest income and expenses		(7,717)	(11,565)	(4,200)
Unrealised exchange difference		3	(25)	(9)
Share-based payment	10	2,116	19,238	4,154
Decrease (increase) in inventories		(2,737)	7,148	70
Decrease (increase) in trade accounts receivable		75,801	(25,743)	36,847
Decrease (increase) in other receivables		(5,610)	(16,891)	(7,332)
Increase (decrease) in trade accounts payable		(8,868)	14,679	(452)
Increase (decrease) in other payables		15,429	56,045	51,182
Dividends and interest income received		7,915	18,737	7,077
Interest paid and net derivative rate effects		(177)	(3,288)	(2,877)
Corporate tax paid		(85,711)	(212,181)	(139,025)
<b>Net cash from operations</b>		<b>198,700</b>	<b>263,451</b>	<b>135,362</b>
Acquisition of tangible and intangible fixed assets	5	(20,094)	(11,843)	(5,489)
Change in suppliers of fixed assets		409	20	(238)
Proceeds from sale of tangible and intangible assets		63	125	73
Acquisitions of investment securities and subsidiaries, net of cash acquired		(1,962)	(12,498)	(7,542)
Income from sales of investment securities and subsidiaries, net of cash transferred		45	0	0
Decreases (increases) in marketable securities and other long-term assets		20,661	(80,794)	(66,689)
<b>Net cash used in investing activities</b>		<b>(878)</b>	<b>(104,990)</b>	<b>(79,885)</b>
Increase (decrease) in long-term borrowings		(210)	(18)	(41)
Increase (decrease) in bank overdrafts and short-term borrowings		899	(1,328)	44,366
Decrease (increase) in deposits and other financial assets associated with debt		0	(26)	0
Repurchase of shares		2,585	(2,169)	0
Capital increase		7,600	10,081	5,040
Dividends paid	9	(283,994)	(259,274)	(259,273)
<b>Net cash provided by (used in) financing activities</b>		<b>(273,120)</b>	<b>(252,734)</b>	<b>(209,908)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(75,298)</b>	<b>(94,273)</b>	<b>(154,431)</b>
Effect of changes in exchange rates on cash		(20)	22	0
<b>Net change in cash position</b>		<b>(75,318)</b>	<b>(94,251)</b>	<b>(154,431)</b>
Cash and cash equivalents at beginning of period		549,827	644,077	644,077
<b>Cash and cash equivalents at end of period</b>	8	<b>474,509</b>	<b>549,827</b>	<b>489,646</b>

## **Note 1 - Accounting principles**

This note describes the changes in the accounting principles since the preparation of the consolidated financial statements for 2005 as applied to the interim financial statements as at 30 June 2006.

### *1.1 Basis for the preparation of the financial statements*

In application of European regulation 1606/2002 of 19 July 2002, the consolidated financial statements in respect of the first half of 2006 have been prepared in accordance with the IAS/IFRS international accounting standards as adopted by the European Union and presented, for comparison purposes, together with the data for the first half of 2006 and full-year 2005 prepared on the same basis.

The interim financial statements for the first half of 2005 and 2006 have been prepared in accordance with standard IAS 34 "Interim financial reporting". It should be noted that for reasons of cost optimisation, the publication dates of the printed directories (which determine the recognition of revenue and related costs) may vary from one half year to the next, since each printed directory appears only once each year. However, there is no publication timing difference between the first half of 2005 and the first half of 2006.

The principles applied in the preparation of this financial information for the first half of 2006 is unchanged as compared to the principles described in note 2 to the 2005 financial statements. They result from the application of:

- all the standards and interpretations which have been adopted by the European Union and which are compulsory as at 30 June 2006,
- accounting positions adopted by the Group by virtue of paragraphs 10 to 12 of IAS 8,
- the options and exemptions used.

In order to prepare the Group's financial statements, the management of PagesJaunes Groupe has to carry out estimates since many items included in the financial statements cannot be precisely valued. The Management revises these estimates in the event of changes in the circumstances on which they were based, new information or further experience. Consequently, the estimates applied on 30 June 2006 may be substantially modified.

Finally, if no standards or interpretations are applicable to a specific transaction, the Group's management applies judgment to define and apply accounting principles that will lead to relevant and reliable information, so that the financial statements:

- give a true and fair view of the Group's financial position, financial performance and cash flows,
- reflect the substance of transactions,
- are neutral,
- are prepared on a prudent basis,
- are complete in all material respects.

The currency for the presentation of the consolidated financial statements and the notes to the financial statements is the euro.

These financial statements have been prepared under the responsibility of the Board of Directors of 20 July 2006.



1.2 *Application of standards, amendments to standards and interpretations in advance of the compulsory application date since 1 January 2006*

**From 1 January, 2004, the Group had applied in advance the following two regulations which became compulsory on 1 January 2006:**

- IAS 39 "Fair Value Option". This amendment, relating to the choice of recognition of an asset at the outset and a financial liability at fair value through the income statement, allows the cancellation of one of the two exclusions decided on by the European Commission at the time of the adoption of IAS 39, which became compulsory on 1 January 2006;
- IFRIC 4 "Determining whether an Arrangement contains a Lease", which is compulsory with effect from financial years commencing on or after 1 January 2006.

**New regulations or amendments have come into force since 1 January 2006:**

In the 2006 half-year consolidated financial statements, the Group has not used the option provided by the amendment to IAS 19 "Modification to IAS 19 Employee benefits", applicable on 1 January 2006. This option allows actuarial gains and losses recognised during the year to be recognised immediately in shareholders' equity.

The Group is not affected by:

- Interpretation IFRIC 5 "Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds",
- Interpretation IFRIC 6 "Liabilities arising from participating in a specific Market-Waste Electrical and Electronic Equipment", which became compulsory on 1 January 2006,
- The amendments to IFRS 1 "First-time adoption of IFRS", IAS 39 "Cash Flow Hedge Accounting of forecast Intragroup Transactions" and "Financial Instruments: Recognition and Measurement", IAS 21 "Effects of Changes in Foreign Exchange Rates" and IFRS 4 "Insurance Contracts - Financial Guarantee Contracts", which have been compulsory since 1 January 2006.

**Standards, amendments to standards and interpretations which are not being applied in advance:**

PagesJaunes Groupe has not opted for early application of the following standards, amendments to standards and interpretations (adopted or in the process of adoption by the European Union):

- IFRS 7 "Financial Instruments: Disclosures"; the date of first application of this regulation is 1 January 2007;
- IFRIC 8 "Scope of IFRS 2", which is compulsory for financial years commencing after 1 May 2006; this regulation has not been approved by the European Union;
- Amendment to IAS 1 "Presentation of Financial Statements", notes to the share capital, which becomes compulsory on 1 January 2007.

## **Note 2 - Change in the scope of consolidation**

The main operations during the period ending 30 June 2006 were as follows:

The companies Wanadoo Data and e-sama were merged on 31 March 2006 to form PagesJaunes Marketing Services. This internal restructuring operation has no significant impact on the consolidated financial statements. As forecast, a price supplement of €1.9 million was paid in April 2006 to close the acquisition of 100% of the shares of e-sama which took place in February 2005.

The data for the first half of 2005 have not been adjusted to take into account of the acquisition of e-sama, which took place on 1 February 2005, and of the acquisition of Edicom, which took place on 30 June 2005, as these companies, with revenues of €0.7 million in January 2005 in the case of e-sama and €1.2 million in the first half of 2005 in the case of Edicom, have no significant impact on the Group's results.

The company Cristallerie 1, which now includes an online classified ads business that is in the process of being launched, has been consolidated since 1 January 2006. This company had no activity in 2005.

## **Note 3 – Segment information**

The core business of the Group is the publication of directories in France and abroad, offering a diversified range of products and services for the general public and businesses.

The Group's business is organised in two main segments:

- PagesJaunes in France: the activities in France related to the publication and distribution of directories, the sale of advertising space in printed and online directories, the creation and hosting of websites, the 118 008 telephone directory enquiry services and the publication of the PagesPro directories, the sale of online access to databases, the reverse directory QuiDonc and the advertising representation for Europages.
- International & Subsidiaries: the activities of the Company's various subsidiaries that are principally involved in the publication of consumer directories outside France, developing the Kompass directories in Europe and developing complementary activities related to the publication of directories (such as the geographic services of Mappy and the direct marketing activities of PagesJaunes Marketing Services – formerly Wanadoo Data and e-sama). This segment also includes the new classified ads business that is currently being launched.

### *3.1 By business segment*

The following tables show the key figures by business segment:

Analysis by business segment

	As at 30 June 2006				As at 31 December 2005				As at 30 June 2005			
(Amounts in thousands of euros)	PagesJaunes in France	International Subsidiaries	Eliminations	Total PagesJaunes Group	PagesJaunes in France	International Subsidiaries	Eliminations	Total PagesJaunes Group	PagesJaunes in France	International Subsidiaries	Eliminations	Total PagesJaunes Group
<b>Net revenues</b>	<b>464,433</b>	<b>51,411</b>	<b>(3,406)</b>	<b>512,438</b>	<b>956,144</b>	<b>108,874</b>	<b>(4,318)</b>	<b>1,060,700</b>	<b>437,867</b>	<b>45,328</b>	<b>(1,545)</b>	<b>481,650</b>
- External	463,679	48,759		512,438	954,914	105,786		1,060,700	437,314	44,336		481,650
- Inter-segment	754	2,652	(3,406)	0	1,230	3,088	(4,318)	0	553	992	(1,545)	0
<b>Gross operating margin</b>	<b>208,323</b>	<b>887</b>	<b>0</b>	<b>209,210</b>	<b>457,538</b>	<b>5,537</b>	<b>0</b>	<b>463,075</b>	<b>204,028</b>	<b>(539)</b>	<b>0</b>	<b>203,489</b>
Employee profit-sharing	(5,813)	(10)		(5,823)	(32,340)	(566)		(32,906)	(14,277)	(199)		(14,476)
Share-based payment	(1,706)	(410)		(2,116)	(19,125)	(1,325)		(20,450)	(3,735)	(419)		(4,154)
Depreciation and amortization	(4,243)	(1,932)		(6,175)	(5,872)	(3,872)		(9,744)	(2,941)	(1,446)		(4,387)
Impairment of goodwill				0				0				0
Impairment of fixed assets				0				0		(435)		(435)
Result of asset disposals	(273)	2		(271)	(538)	(31)		(569)	(47)	(28)		(75)
Restructuring costs		(140)		(140)		(372)		(372)				
<b>Operating income</b>	<b>196,288</b>	<b>(1,603)</b>	<b>0</b>	<b>194,685</b>	<b>399,663</b>	<b>(629)</b>	<b>0</b>	<b>399,034</b>	<b>183,028</b>	<b>(3,066)</b>	<b>0</b>	<b>179,962</b>
Financial income				8,615				16,378				7,071
Financial expenses				(898)				(4,813)				(3,034)
Gain (loss) on foreign exchange				0				18				18
Corporate tax				(70,883)				(148,873)				(63,959)
<b>Net income</b>				<b>131,519</b>				<b>261,744</b>				<b>120,058</b>
<b>Capex</b>	<b>18,741</b>	<b>1,353</b>		<b>20,094</b>	<b>9,824</b>	<b>2,019</b>		<b>11,843</b>	<b>4,489</b>	<b>1,000</b>		<b>5,489</b>

### 3.2 By geographic region

Analysis by geographic region

<i>(Amounts in thousands of euros)</i>	<b>30 June 2006</b>	<b>31 December 2005</b>	<b>30 June 2005</b>
<b>Revenue contributions</b>	<b>512,438</b>	<b>1,060,700</b>	<b>481,650</b>
- France	486,501	1,004,239	460,049
- Others	25,937	56,461	21,601
<b>Capex</b>	<b>20,094</b>	<b>11,843</b>	<b>5,489</b>
- France	19,620	11,119	4,813
- Others	474	724	676

#### **Note 4 - Goodwill related to consolidated companies**

The principal goodwill items arising from the fully consolidated companies are as follows:

<i>(in thousands of euros)</i>	Opening balance 31/12/05	Acquisitions / Disposals / Reclassifications	Closing balance 30/06/06
QDQ Media	68,882		68,882
Mappy	7,400		7,400
PagesJaunes Marketing Services (formerly Wanadoo Data)	1,198	12,080	13,278
e-sama	11,747	-11,747	-
Eurodirectory	12,109		12,109
Kompass Belgium	1,262		1,262
Edicom	4,796		4,796
<b>Total</b>	<b>107,394</b>	<b>333</b>	<b>107,727</b>

No impairment was recorded as at 30 June 2006.

With regard to the significant cash-generating units (QDQ Media and PagesJaunes Marketing Services), the current value of the goodwill has been examined during the preparation of the consolidated financial statements, on the basis of business plans, a perpetual growth rate of between 2% and 3% and a discount rate after tax of between 9% and 11%.

## Note 5 – Other net intangible fixed assets

France Télécom was appointed by decree on 3 March 2005 as the publisher of the universal directory for a period of two years. Since France Télécom must remain the publisher, the transfer of the *l'Annuaire* trademark to PagesJaunes SA, a subsidiary of PagesJaunes Groupe, as provided for in the agreements of May/June 2004, could not be implemented. The solution adopted involved establishing an operational concession contract for the universal printed directory in favour of PagesJaunes accompanied by a contract for the transfer of "*l'Annuaire*" trademark for a total of €12 million. These contracts were signed on 20 January and came into force on 1 January 2006. The price of the operating concession, €11 million, is being amortised over a period of four years with effect from 1 January 2006, the period corresponding to that of the non-competition undertaking granted by France Télécom for the publication of alphabetical directories.

## Note 6 – Other non-current financial assets

(in thousands of euros)	30 June 2006	31 December 2005	30 June 2005
France Télécom long-term loan <sup>(1)</sup>	21,403	42,805	42,805
Other assets <sup>(2)</sup>	1,264	1,276	1,248
<b>TOTAL</b>	<b>22,667</b>	<b>44,081</b>	<b>44,053</b>

<sup>(1)</sup> Long-term portion of the loan of €64.2 million granted to France Télécom, of which €21.4 had been repaid in April 2006

<sup>(2)</sup> The other assets essentially include the long-term portion of security deposits and guarantees

## Note 7 – Other current financial assets

(in thousands of euros)	30 June 2006	31 December 2005	30 June 2005
France Télécom loan <sup>(1)</sup>	21,402	21,403	21,403
Short-term investments (>3 months and <1 year) <sup>(2)</sup>	17,575	16,482	2,113
Other assets	943	1,471	1,121
<b>TOTAL</b>	<b>39,920</b>	<b>39,356</b>	<b>24,637</b>

<sup>(1)</sup> Short-term portion of the loan of €64.2 million granted to France Télécom, of which €21.4 million had been repaid in April 2006.

<sup>(2)</sup> Sum provided for the market maker in respect of the liquidity contract entered into in 2005

## Note 8 - Gross financial debt, cash

(in thousands of euros)	30 June 2006	31 December 2005	30 June 2005
Short-term investments (cf. note 7)	17,575	16,482	2,113
Cash and cash equivalents <sup>(1)</sup>	474,509	549,827	489,648
<b>Total investments and cash</b>	<b>492,084</b>	<b>566,309</b>	<b>491,761</b>
Bank overdrafts	9,034	7,806	8,830
Other financial liabilities	4,917	5,507	50,180
<b>Gross financial debt</b>	<b>13,951</b>	<b>13,313</b>	<b>59,010</b>
of which due in less than one year	13,950	13,296	58,973
of which due in more than one year	1	17	37
<b>Net cash position (debt)</b>	<b>478,133</b>	<b>552,996</b>	<b>432,751</b>

<sup>(1)</sup> Comprises essentially current accounts and deposits up to three months with France Télécom.

Movements in the financial debt of PagesJaunes were as follows:

(in thousands of euros)	
Balance on 31 December 2005	13,313
- Changes in scope of consolidation	0
- Net increase (decrease)	638
- Other changes	0
<b>Balance on 30 June 2006</b>	<b>13,951</b>

## Note 9 - Shareholders' equity

In accordance with the decision of the shareholders meeting in the Combined General Meeting of 19 April 2006, PagesJaunes Groupe paid on 2 May 2006 the dividend relating to the 2005 financial year, amounting to €284.0 million, i.e. €1.02 per ordinary share.

The company carried out a capital increase of €1,200 by the creation of 6,000 new shares in order to allow the anticipated exercise of PagesJaunes Groupe options.

The Combined General Meeting of PagesJaunes Groupe of 19 April 2006 authorised the Board of Directors, for a period of 18 months with effect from the date of the Combined General Meeting, to repurchase PagesJaunes Groupe shares up to a maximum of 10% of the share capital for a maximum of €30 per share as part of a share repurchase programme. On 14 November 2005 PagesJaunes Groupe entered into a liquidity contract with Rothschild & Cie Banque in order to promote the liquidity of the transactions and the regularity of the market prices of the shares of PagesJaunes Groupe. Between the implementation of this contract and 30 June 2006, Rothschild & Cie Banque acquired an accumulated total of 1,813,365 PagesJaunes Groupe shares in the market on behalf of PagesJaunes Groupe. Between 19 April 2006, the renewal date of the share repurchase programme, and 30 June 2006, Rothschild & Cie Banque acquired an accumulated total of 395,000 shares in the market, i.e. 0.14% of the capital of PagesJaunes Groupe. As at 30 June 2006, PagesJaunes Groupe held 1,000 of its own shares under this liquidity contract.

In addition, in its 13<sup>th</sup> resolution, the Combined General Meeting of PagesJaunes Groupe on 19 April 2006 authorised the Board of Directors to cancel all or part of the ordinary shares of PagesJaunes Groupe acquired in repurchase programmes

adopted by the company. By law, these shares can only be cancelled up to a limit of 10% of the capital of the Company in any 24-month period.

In its 12<sup>th</sup> resolution, this Meeting authorised the Board of Directors to allocate bonus shares of the Company to the members of the personnel or officers of the Company. On 30 May 2006 the Board of Directors of PagesJaunes Groupe allocated to certain employees of Group companies a total of 602,361 bonus shares of PagesJaunes Groupe, representing 0.22% of the capital of the Company. This allocation confers the right to receive shares of the company free of charge, after a vesting period of two years and subject to fulfilment of performance conditions.

The Combined General Meeting of 12 April 2005 also adopted a certain number of financial resolutions which remain in force during the 2006 financial year.

In its 10<sup>th</sup> and 11<sup>th</sup> resolutions, making use of the legal mechanism of general delegation of powers, it conferred upon the Board of Directors the power, for a period of 26 months, to decide on the issuance, with or without pre-emptive rights for shareholders, of (i) ordinary shares of the company, (ii) marketable securities giving access by any means, immediately or at a future date, to existing or new ordinary shares of the company or (iii) marketable securities giving access by all means, immediately or at a future date, to existing or future shares in a company of which the Company holds directly or indirectly more than half of the capital (the "Subsidiary").

This Meeting also conferred upon the Board of Directors, for the same period of 26 months, in its 12<sup>th</sup> resolution, a power enabling the Board of Directors, in the context of an issue with no pre-emptive right, of ordinary shares or marketable securities giving access to ordinary shares of the Company or a Subsidiary, in accordance with the new power provided by the law to derogate from the legal rule concerning the setting of the subscription price and to set this price in accordance with the terms defined by the general meeting. The meeting, in its 13<sup>th</sup> resolution, authorised the Board of Directors, in the event of a capital increase with or without pre-emptive right for shareholders, to increase the number of shares to be issued in the event of excess demand. The 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions adopted by this Meeting concern the issuance, without pre-emptive right, of ordinary shares or marketable securities giving access to ordinary shares, either to enable the issuance of public exchange offers to be initiated by the Company (14<sup>th</sup> resolution), or in accordance with the new power provided by the law to enable the remuneration by the Company of contributions in kind consisting of capital shares or marketable securities giving access to capital (15<sup>th</sup> resolution), or to enable the issuance by subsidiaries or companies controlling PagesJaunes Groupe of transferable securities giving access to ordinary shares of the Company (16<sup>th</sup> resolution). This Meeting set an upper limit of €20 million for the 10<sup>th</sup> to 16<sup>th</sup> resolutions referred to above.

In its 18<sup>th</sup> resolution, this Meeting delegated power to the Board of Directors to decide on the issuance of marketable securities conferring the right, immediately or at a future date, to the allocation of debt securities.

In its 19<sup>th</sup> resolution, this Meeting delegated power to the Board of Directors for the purposes of increasing the capital by the incorporation of reserves, profits or premiums, within the limits of a maximum nominal amount of capital increase of €20 million, irrespective of the initial upper limit.

In its 20<sup>th</sup> resolution, this Meeting delegated power to the Board of Directors for the purposes of increasing the capital for the benefit of the members of the employee share ownership plan of the PagesJaunes Groupe, by issuing shares for cash, within the limits of a maximum nominal amount of capital increase of €2,230,000, i.e. approximately 4% of the capital of the Company.

In its 22<sup>nd</sup> resolution this Meeting authorised the Board of Directors to allocate options in respect of the Company's ordinary shares to employees or officers of the Company up to a maximum of 2% of the capital. On 28 June 2005 the Board of Directors of PagesJaunes Groupe allocated to certain of its employees a total of 3,796,800 options on PagesJaunes shares, representing 1.36% of the Company's share capital and conferring the right to subscribe the same number of shares at a price of €19.30 per share.

PagesJaunes Groupe is a subsidiary of France Télécom, which controls 54.0% of the capital and voting rights. The Board of Directors of France Télécom, meeting on 6 June 2006, announced that it was preparing a full or partial withdrawal from PagesJaunes Groupe.

## **Note 10 – Stock options and bonus shares**

### **10.1 – Description of the plans**

PagesJaunes Groupe established a stock option plan on 28 June 2005 and carried out an allocation of bonus shares on 30 May 2006.

In addition, some employees hold options which had been granted to them when PagesJaunes Groupe was a subsidiary of the Wanadoo Group or when they were employees of Wanadoo and Orange S.A., subsidiaries of the France Télécom Group.

#### **PagesJaunes Groupe:**

The stock option plan of 28 June 2005, totalling 3,796,800 options all with an exercise price of €19.30, has a life of 10 years and the options are fully vested after three years. There are no performance conditions. A four-year period of non-transferability (sales restriction) of the shares is required in accordance with taxation regulations and is applicable to French beneficiaries.

In accordance with the resolutions adopted by the Extraordinary General Meeting of 19 April 2006, the Board of Directors of PagesJaunes Groupe, meeting on 30 May 2006, resolved to allocate bonus shares to certain managers and employees of PagesJaunes Groupe and associated companies. This involved a total of 602,361 rights to receive shares. This allocation confers the right to receive shares of the company free of charge, after a vesting period of two years and subject to fulfilment of performance conditions.

#### **Orange S.A.:**

"France" stock option plans: These plans (2001, 2002 and 2003), amounting to 45,983,363 options at the level of the France Télécom Group, have a life of 10 years and, in the case of most plans, the options are fully vested after three years. Certain options also have individually specified vesting periods. A four-year period of non-transferability (sales restriction) of the shares is required in accordance with taxation regulations and is applicable to French beneficiaries.

#### **Wanadoo S.A.:**

The Wanadoo stock option plans for French employees (2000, 2001, 2002 and 2003), amounting to 30,630,000 options at the level of the France Télécom Group, have a life of 10 years and are fully vested after three years (or five years in the case of the 2000 plan). In addition, for the 2000 and 2001 plans, the exercising of the options is subject to performance conditions associated with the performance of the underlying shares and the achievement of operating results. All the plans are based on settlement in shares (cash settlement was possible temporarily between 9 March 2004 and 1 September 2004). A four-year period of non-transferability (sales restriction) of the shares is required in accordance with taxation regulations and is applicable to French beneficiaries.

### **10.2 – Description of the valuation models for the instruments allocated during the period**

PagesJaunes Groupe allocated bonus shares in 2006. No other shareholders' equity instrument was allocated in 2006.

PagesJaunes Groupe has assessed the fair value of the goods or services received during the period on the basis of the fair value of the allocated shareholders' equity instruments. The fair value of an allocated share corresponds to the market price of the share on the date of allocation, adjusted to take account of the loss of dividend expected during the two-year vesting period. The assumptions used to determine this fair value are detailed in note 10.5.



### 10.3 - Movements in stock option plans during the period

	Number of options as at 30 June 2006	Weighted average exercise price 2006	Number of options 2005	Weighted average exercise price 2005
<b>Options in circulation at start of period</b>	<b>7,101,444</b>	<b>n.m.</b>	<b>4,316,609</b>	<b>n.m.</b>
Orange stock option plans	318,200	€9.07	186,900	€9.15
Wanadoo stock option plans	3,035,244	€22.71	4,129,709	€21.07
PagesJaunes Groupe stock option plan	3,748,000	€19.30	-	-
Options granted				
Orange stock option plans	-	-	-	-
Wanadoo stock option plans	-	-	-	-
PagesJaunes Groupe stock option plan	-	-	3,796,800	€19.30
Additional options				
Orange stock option plans	-	-	-	-
Wanadoo stock option plans	-	-	12,484	€22.62
PagesJaunes Groupe stock option plan	-	-	-	-
Options exercised				
Orange stock option plans	-	-	(5,000)	€10.00
Wanadoo stock option plans	(39,552)	€14.53	(868,128)	€14.93
PagesJaunes Groupe stock option plan	(6,000)	€19.30	-	-
Options cancelled, lapsed				
Orange stock option plans	-	-	-	-
Wanadoo stock option plans	(23,803)	€22.06	(110,084)	€22.79
PagesJaunes Groupe stock option plan	(22,400)	€19.30	(39,800)	€19.30
Migration outside the PagesJaunes Group (*)				
Orange stock option plans	-	-	-	-
Wanadoo stock option plans	(9,939)	€27.88	(128,737)	€20.42
PagesJaunes Groupe stock option plan	(18,000)	€19.30	(9,000)	€19.30
Migration within the PagesJaunes Group (**)				
Orange stock option plans	5,000	€10.00	136,300	€9.00
Wanadoo stock option plans	19,693	€15.38	-	-
PagesJaunes Groupe stock option plan	-	-	-	-
<b>Options in circulation at end of period</b>	<b>7,006,443</b>	<b>n.m.</b>	<b>7,101,444</b>	<b>n.m.</b>
Orange stock option plans	323,200	€9.09	318,200	€9.07
Wanadoo stock option plans	2,981,643	€22.75	3,035,244	€22.71
PagesJaunes Groupe stock option plan	3,701,600	€19.30	3,748,000	€19.30

(\*) Options held by beneficiaries who left PagesJaunes for another company in the France Télécom group

(\*\*) Options held by beneficiaries joining the PagesJaunes Group who were in another company of the France Télécom group at the time of allocation of their options.

#### 10.4 - Details of options in circulation at the end of the period

	Number of options not exercised at closing date	Weighted average time to start of exercise period (months)	Weighted average exercise price	Number of options exercisable at end of period
2005				
Orange stock option plans	318,200	1	€9.07	276,080
Wanadoo stock option plans	3,035,244	3	€22.71	2,289,492
PagesJaunes Groupe stock option plan	3,748,000	30	€19.30	-
<b>Total</b>	<b>7,101,444</b>	<b>17</b>	<b>n.m.</b>	<b>2,565,572</b>
As at 30 June 2006				
Orange stock option plans	323,200	-	€9.09	323,200
Wanadoo stock option plans	2,981,643,	1	€22.71	2,247,597
PagesJaunes Groupe stock option plan	3,701,600	24	€19.30	-
<b>Total</b>	<b>7,006,443</b>	<b>13</b>	<b>n.m.</b>	<b>2,570,797</b>

#### 10.5 - Fair value of bonus shares allocated during the period

Main assumptions - Valuation model	
Price of underlying asset on grant date (market price)	€21.52
Vesting period	2 years
Expected dividend rate	5.00%
Probability of achievement of performance conditions	100%
<b>Fair value of a share</b>	<b>€19.47</b>

Having regard to the number of rights to the allocation of bonus shares distributed on 30 May 2006, i.e. 602,361, the maximum charge representing the fair value of the shares which could be allocated in this way, subject to fulfilment of the performance conditions specified by the Board of Directors of PagesJaunes Groupe, is €10.6 million. This charge, which takes into account an estimated annual departure rate of 5%, is amortised over the vesting period, i.e. two years. It will be adjusted as a function of the trend in the probability of achieving the performance conditions or of the expected rate of departure during this period, and will be finally set on the basis of the number of shares actually distributed at the end of this period.

## 10.6 - Impact of stock option plans and bonus shares in the income statement

(in thousands of euros)	30 June 2006	31 December 2005	30 June 2005
Charge for the period			
Orange stock option plans	18	440	411
Wanadoo stock option plans	672	4,267	3,743
PagesJaunes stock option plan	988	1,011	-
PagesJaunes Groupe bonus shares	438	-	-
<b>TOTAL</b>	<b>2,116</b>	<b>5,718</b>	<b>4,154</b>

The charge for the 2006 financial year relates to stock options and bonus shares.

## Note 11 - Transactions with related parties

### Amounts receivable from associated companies

(in thousands of euros)	30 June 2006	31 December 2005	30 June 2005
Associated company			
France Télécom SA	5,515	15,821	16,638
Atlas Services Belgium (formerly Wanadoo international)	-	7,485	12,526
Other companies of the France Télécom group	1,494	1,591	2,100
<b>Total</b>	<b>7,009</b>	<b>24,897</b>	<b>31,264</b>

In addition to these receivables, the current accounts and deposits with France Télécom amounted to €454.1 million as at 30 June 2006, €537.6 million as at 31 December 2005 and €499.2 million as at 30 June 2005.

A loan was also granted to France Télécom in a total amount of €42.8 million as at 30 June 2006 (€64.2 million as at 30 June 2005 and 31 December 2005, see notes 6 and 7), the balance of which is repayable in two instalments, in April 2007 and April 2008.

## Debts to associated companies

(in thousands of euros)	30 June 2006	31 December 2005	30 June 2005
Associated company			
France Télécom SA	23,290	35,973	35,550
Other companies of the France Télécom group	805	1,297	1,706
<b>Total</b>	<b>24,095</b>	<b>37,270</b>	<b>37,256</b>

In addition, the current accounts with France Télécom amounted to €45.0 million as at 30 June 2005. There were no liabilities in this regard on 30 June 2006, nor on 31 December 2005.

## Significant transactions with associated companies

(in thousands of euros)	30 June 2006	31 December 2005	30 June 2005
Nature of the transaction			
Téléétel	1,435	3,915	2,230
Publishing costs	2,956	47,276	21,171
Audiotel	200	1,248	606
Enriched databases (sale)	418	1,262	640
Advertising products and representation	2,966	3,672	1,153
Direct marketing	720	1,377	693
Other income	1,148	343	276
Direct marketing - databases	(474)	(1,054)	(576)
Placing at disposal of personnel	(2,453)	(5,948)	(3,102)
White Pages fees	(2,365)	(61,323)	(29,454)
Real estate and rental charges	(5,785)	(12,022)	(5,070)
Raw databases (purchase)	(2,010)	(3,957)	(2,120)
Management fees	(2,868)	(5,618)	(2,821)
Trademark fees	-	(579)	(290)
Telephone - hosting	(3,451)	(6,394)	(3,594)
IT services and development	(1,617)	(4,142)	(1,947)
Call centres - training of operators	(3,904)	(907)	-
Operating concession and <i>l'Annuaire</i> trademark	(12,000)	-	-
(Intangible fixed assets)			
Other operational services	(1,657)	(1,864)	(1,880)
<b>Total</b>	<b>(28,741)</b>	<b>(44,715)</b>	<b>(24,085)</b>

The main agreements entered into with the France Télécom group relate to:

- The provision of directory data for the publication of directories,
- Prospecting and collecting advertising for insertion in *l'Annuaire* and the 3611 alphabetical search service and the technical design, implementation and formatting of this advertising. With effect from 1 January 2006, this agreement applies only to the 3611 alphabetical search service,
- Carrying out on behalf of France Télécom the work necessary for the production, distribution and promotion of *l'Annuaire* and 3611 alphabetical search service,
- Management fees,
- The trademark fee up to 31 December 2005,
- Call centres for the 118 008 telephone directory enquiry service,
- The loan granted to France Télécom, the balance of which was €42.8 million as at 30 June 2006.

In addition to these transactions, financial income was generated by the cash deposited with France Télécom, amounting to €7.2 million in the first half of 2006, €15.4 million in 2005 and €6.7 million in the first half of 2005, and PagesJaunes Groupe contributed to legal employee profit-sharing pooled at the level of the France Télécom group up to 31 December 2005.

## Note 12 – Contractual obligations and off-balance-sheet liabilities

A summary of the significant off-balance-sheet liabilities is as follows:

(in thousands of euros)	30 June 2006				31 December 2005
	Total	Payments due by period			Total
		Less than one year	One to five years	More than five years	
<b>Contractual obligations</b>					
Operating leases	32,162	8,603	23,424	135	37,448
Purchase obligations for goods and services	27,605	27,447	158	-	120,165
Investments	694	694	-	-	-
<b>Total</b>	<b>60,461</b>	<b>36,744</b>	<b>23,582</b>	<b>135</b>	<b>157,613</b>
<b>Contingent liabilities</b>					
Guarantees	682	217	143	322	1,013

### Leasing contracts

PagesJaunes SA leases land, buildings, vehicles and equipment. These contracts are due to mature at various dates over the next ten years.

The Management believes that these contracts will be renewed or replaced at their termination by other contracts under normal business conditions.

The rent expense recorded in the income statement for operating leases amounted to €7.7 million in the first half of 2006. Of this €7.7 million, €5.2 million was billed by France Télécom. France Télécom's share of future commitments amounts to €5.4 million from 1 July 2006 to 30 June 2007 and €16.2 million from 1 July 2007 to 31 December 2011.

### **Commitments to purchase goods and services - production of Directories**

As part of its business operations, the PagesJaunes Groupe concludes contracts with paper suppliers and distributors. These are generally annual contracts with rates valid for one year with a minimum purchase amount. With regard to printing services, the Group has entered into guarantees with its suppliers covering its unit printing costs for a period of three years, up to the end of 2008.

In this context, with effect from 2006 the off-balance sheet liabilities in relation to suppliers of paper, printing and distribution of directories include only firm orders which commit the PagesJaunes Groupe to both a precise volume and a price.

Furthermore, on the basis of the forecast volumes specified in these three-year printing contracts, the total amount payable under these contracts is estimated to be approximately €77 million for PagesJaunes SA and €7 million for QDQ Media.

### **Deconsolidating structures and ad hoc entities**

The Group has not established any deconsolidating structures during the periods under review.

There are no contractual obligations towards ad hoc entities.

### **Note 13 - Disputes and litigation**

In the ordinary course of business, the companies of the Group may be involved in a number of legal, arbitration and administrative proceedings. Costs that may arise from these proceedings are provisioned only when they are probable and their amounts can be either quantified or estimated within a reasonable range. The amount of the provisions is based on an assessment of the risk on a case-by-case basis and largely depends on factors other than the particular stage of proceedings, although events occurring during the course of proceedings may call for a reassessment of this risk.

With the exception of the proceedings described below, neither PagesJaunes Groupe nor any of its subsidiaries is party to any lawsuit or arbitration proceeding that the management of PagesJaunes believes could reasonably have a material adverse effect on its results, its business or its consolidated financial position.

(i) At the beginning of 2002, PagesJaunes SA implemented a commercial development plan, including, notably, the modification of the employment contracts of 930 sales representatives. This modification aims to adapt these contracts to a new competitive environment. Approximately 100 employees refused to sign the proposed new contract and were laid off during the second quarter of 2002. Almost all these employees commenced legal proceedings against PagesJaunes to contest the validity of the reason for the redundancies. *The Cour de Cassation*, in two judgments handed down on 11 January 2006, approved the commercial development plan. The *Cour de Cassation* ruled that economic redundancy following a reorganisation implemented to prevent future economic difficulties associated with technological developments was justified. However, cases including claims based on grounds not settled by the above judgments and cases before the administrative jurisdictions are still pending.

(ii) In 2001 and 2002, PagesJaunes Groupe was subject to a tax audit for the fiscal years 1998 and 1999. Following a notice of adjustments dated 29/05/2002, the taxation administration called into question the deductible nature of the provision for the impairment of the Oda Do Brazil shares in an amount of €11.3 million (long-term capital loss) and the provision for the impairment of the receivables from *Oda Do Brazil* in an amount of €7.4 million. The Company contested this adjustment in a letter dated 27/06/2002 and the administration maintained its position in its response to the taxpayer's observations dated 20/08/2002. A litigious claim was filed with the taxation administration on 15/07/2004. The amount involved is €4.5 million (including late payment interest up to 30 June 2006).

(iii) On 26 June 2002, *FAC*, an advertising agency, commenced proceedings against PagesJaunes before the *Tribunal de commerce of Nanterre*. This advertising agency considers that PagesJaunes has committed acts of unfair competition, such as interference with customer relationships, disparagement and abusive sales methods. It is claiming €1 million in damages. This case was heard on 14 September 2004. Judgement was pronounced on 21 December 2004. Our opponents did not win the case. The advertising agency *FAC* has appealed this judgement. Although PagesJaunes Groupe believes it has elements in its favour, it cannot, in the current circumstances, rule out the possibility that it may lose the case on appeal.

(iv) PagesJaunes SA commenced legal action on 10 June 2003 against *LSM*, an advertising agency, before the *Tribunal de Commerce of Cannes*. Based on the testimony of many customers, PagesJaunes SA claimed that this agency undertook acts of unfair competition with the aim of creating confusion between *LSM* and PagesJaunes SA in the mind of customers contacted by *LSM* for advertisement insertions in the PagesJaunes SA directory. In a judgment rendered on 19 February 2004, the *Tribunal de Commerce of Cannes* dismissed PagesJaunes SA's claims. PagesJaunes SA has appealed this decision, which, if confirmed on appeal, would likely foster the development of this type of competition from other advertising agencies and

create difficulties for PagesJaunes in its customer prospection. Even though it believes it has a strong case in these proceedings, PagesJaunes SA cannot exclude a confirmation of this decision on appeal.

(v) PagesJaunes SA was informed on 24 January 2006 of a reference to the *Conseil de la Concurrence* filed on 10 January 2006 by the company *Le Numéro* relating to alleged practices of France Télécom and PagesJaunes SA in the area of directory enquiry services. The *Conseil de la Concurrence* issued its ruling on 21 June 2006, closing the reference by *Le Numéro* and rejecting all of its demands against PagesJaunes SA.

In addition, in common with the other companies in the sector, the Group is frequently the subject of court proceedings brought in relation to errors in the publication of directories and other media. Generally the financial risk represented by each of these proceedings is relatively limited. However, an increase in their number may constitute a significant risk for the Group. The number of such proceedings declined constantly from 2001 and has remained stable in 2006. As at 30 June 2006, the number of proceedings was 28, for a total amount of potential claims of €1.8 million. In the context of these proceedings, the Group is endeavouring to negotiate out-of-court compensation, which would enable it significantly to reduce the final total cost of these proceedings. However, no guarantee can be given that these proceedings will not have a significant negative impact on the financial situation of the Group.

To the Company's knowledge, there is no other dispute, arbitration or exceptional fact liable to have, or having had in the recent past, a significant impact on the financial position, earnings, activity and assets of the Company and of the Group.

#### **Note 14 – Sundry information**

Since 9 February 2006, PagesJaunes Groupe and PagesJaunes SA have been the subject of a tax audit covering the years 2002, 2003 and 2004. The audit is currently ongoing.

#### **Note 15 - Subsequent events**

Nil

**Note 16 – Scope of consolidation****Scope as at 30 June 2006**

<b>Company</b>	<b>Country</b>	<b>Interest</b>	<b>Control</b>
<b>Fully consolidated companies</b>			
<b>PagesJaunes in France Segment</b>			
PagesJaunes Groupe SA	France	100%	100%
PagesJaunes SA	France	100%	100%
<b>International &amp; Subsidiaries Segment</b>			
QDQ Media	Spain	100%	100%
Eurodirectory	Luxembourg	100%	100%
Edicom	Morocco	100%	100%
Kompass France	France	100%	100%
Kompass Belgium	Belgium	100%	100%
PagesJaunes Marketing Services (merger of Wanadoo data and e-sama, Phesa & S2G)	France	100%	100%
Mappy	France	100%	100%
Cristallerie 1	France	100%	100%
<b>Proportionally consolidated company</b>			
<b>International &amp; Subsidiaries Segment</b>			
Editus	Luxembourg	49%	49%

**Scope as at 31 December 2005**

<b>Company</b>	<b>Country</b>	<b>Interest</b>	<b>Control</b>
<b>Fully consolidated companies</b>			
<b>PagesJaunes in France Segment</b>			
PagesJaunes Groupe SA	France	100%	100%
PagesJaunes SA	France	100%	100%
<b>International &amp; Subsidiaries Segment</b>			
QDQ Media	Spain	100%	100%
Eurodirectory	Luxembourg	100%	100%
Edicom	Morocco	100%	100%
Kompass France	France	100%	100%
Kompass Belgium	Belgium	100%	100%
Wanadoo Data	France	100%	100%
e-sama (including Phesa and S2G)	France	100%	100%
Mappy	France	100%	100%
<b>Proportionally consolidated company</b>			
<b>International &amp; Subsidiaries Segment</b>			
Editus	Luxembourg	49%	49%