



Sèvres, April 26, 2006

PagesJaunes Groupe: continued sustained growth in the first quarter of 2006

- Consolidated revenues up 6.8% on a constant publication basis
- Organic growth of 6.1% for PagesJaunes in France, before full opening up of the telephone directory enquiries market
- New record audience on pagesjaunes.fr in March 2006

The consolidated revenues of PagesJaunes Groupe amounted to €209.4 million in the first quarter of 2006, a rise of 6.8% compared to the first quarter of 2005, on a constant publication basis for printed directories ⁽¹⁾.

On the publication of the first-quarter 2006 revenues of PagesJaunes Groupe, Michel Datchary, Chief Executive Officer, said:

"The first quarter of 2006 was marked by the commercial success of the new formula for *l'Annuaire*, a new record audience for pagesjaunes.fr and sustained growth at QDQ Media, our Spanish subsidiary. The resulting 6.8% growth in the consolidated revenues of PagesJaunes Groupe in the first quarter of 2006 does not reflect the expected increased contribution from our 118 008 directory enquiries service with effect from the second quarter (the market was only fully liberalised on April 3, 2006). The Group is maintaining its targets for revenue growth in full-year 2006 within a range of 6.5% to 8.5%."

PagesJaunes in France segment: continued sustained growth

The revenues of the PagesJaunes in France segment advanced 6.1% to €188.4 million in the first quarter of 2006. The revenues from the 118 008 service were insignificant in the first quarter of 2006, since the market was not fully liberalised until April 3, 2006.

PagesJaunes has maintained its sales dynamic, resulting in a continued high level of recruitment of new advertising customers in the first quarter of 2006. At the same time, actions to develop customer loyalty have succeeded in keeping the rate of retention of PagesJaunes advertising customers at a high level, although slightly down on the same period last year.

Press Release



Printed directories: successful relaunch of *l'Annuaire* (White Pages)

Revenues from printed directories advanced 3.9% to €107.8 million in the first quarter of 2006. Traditionally, few printed directories are published in the first quarter compared to the rest of the year.

Up to now, the new formula for *l'Annuaire* proved a great commercial success with our advertisers. As a result, revenues from *l'Annuaire* grew 15.2% to €24.6 million in the first quarter of 2006. As expected, this growth in revenues from *l'Annuaire* weighed on the growth in revenues from the PagesJaunes directory, which grew 1.0% to €83.2 million in the first quarter of 2006.

Online services: record audience on pagesjaunes.fr

Revenues from online services advanced 7.4% to €73.9 million in the first quarter of 2006. The fall in revenues from the Minitel service, which were 35.5% lower at €10.3 million in the first quarter of 2006, was more than offset by the rise in internet revenues (pagesjaunes.fr and websites), which grew 20.4% to €63.5 million.

The number of advertisers on pagesjaunes.fr totalled 348,200 on 31 March 2006, a rise of 9.2% in one year.

Pagesjaunes.fr set a new audience record in 2006. The number of visits rose from 44.3 million in March 2005 to 61.9 million in March 2006 ⁽²⁾, a rise of 40%. With a reach rate of 38.9% in March 2006, pagesjaunes.fr ranks fifth among the most visited websites in France ⁽³⁾.

International & Subsidiaries Segment: growth in all subsidiaries

The revenues of the International & Subsidiaries segment amounted to €22.5 million in the first quarter of 2006, a rise of 19.5% on a constant publication basis for printed directories (+9.1% excluding acquisitions).

Revenues from B to C directories (QDQ Media, Editus Luxembourg and Edicom) advanced 39.1% to €8.1 million in the first quarter of 2006 due more particularly to the integration of Edicom, a company which was consolidated from July 1, 2005. Taking into account various publication timing differences, the revenues of QDQ Media reached €6.5 million in the first quarter of 2006, a rise of 17.2% on a constant publication basis for printed directories. This increase is primarily due to the strong growth in the internet activities of QDQ Media with the buoyant growth of QDQ.com.

Revenues from the Kompass businesses rose 9.3% to €8.4 million, while those from the direct marketing and geographic services were 12.7% higher at €6.0 million, due in particular to the strong growth of Mappy and the consolidation of e-sama for three months, compared to two months in the first quarter of 2005.



Recent events

The full opening up of the telephone directory enquiries market in France took place on April 3, 2006. The 118 008 service from PagesJaunes achieved the highest accuracy rate in a survey of the quality of directory enquiries services conducted by ARCEP, the French Telecommunication and Posts Regulator.

The new cartography service provided in partnership with the IGN (Institut Géographique National) has just gone online at pagesjaunes.fr. This service provides users and advertisers on pagesjaunes.fr with an aerial photograph service covering the whole of France, with high-definition aerial views which can be superimposed on and cross-faded to maps of the whole of France.

In the field of direct marketing, Wanadoo Data and e-sama have merged on 31 March 2006 to form PagesJaunes Marketing Services, which now conducts the direct marketing activities of PagesJaunes Groupe in France.

Financial targets

By way of a reminder, the financial targets of PagesJaunes Groupe for 2006 are as follows:

- organic growth in consolidated revenues of 6.5% to 8.5%,
- growth in consolidated GOM ⁽⁴⁾ of 5% to 7%, essentially in the second half because of the investment in 118 008 in the first half,
- target of GOM at break-even at QDQ Media in the second half.

PagesJaunes Groupe is envisaging the distribution of all of the consolidated attributable net income of the group in respect of 2006. It should be noted that 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 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 directories for the general public in Spain, Morocco and Luxembourg, operates telephone directory enquiries services in France (118 008) and Spain (118 75) and publishes BtoB directories (Kompass) in France, Spain, Belgium and Luxembourg. It also provides complementary services such as the geographic services of Mappy and the direct marketing services of PagesJaunes Marketing Services.

With almost 620,000 advertisers in 2005, PagesJaunes Groupe is the second largest French company in terms of advertising revenue.

PagesJaunes Groupe is listed on Euronext Paris (PAJ).

Information on PagesJaunes Groupe is available at <http://www.pagesjaunesgroupe.com>.

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Appendices:

Table 1: IFRS consolidated revenues of PagesJaunes Groupe in the first quarter of 2006 on a constant publication basis for printed directories ⁽¹⁾

In millions of euros	First quarter		
	2006	2005	Change
PagesJaunes in France	188.4	177.6	6.1%
Printed directories	107.8	103.8	3.9%
of which PagesJaunes	83.2	82.4	1.0%
of which L'Annuaire	24.6	21.4	15.2%
Online services	73.9	68.7	7.4%
of which Internet	63.5	52.8	20.4%
of which Minitel	10.3	16.0	-35.5%
Other revenues	6.8	5.1	34.0%
International & Subsidiaries	22.5	18.8	19.5%
BtoC directories	8.1	5.8	39.1%
of which QDQ Media	6.5	5.6	17.2%
Kompass businesses	8.4	7.7	9.3%
Direct marketing and geographic services	6.0	5.3	12.7%
Inter-segment	(1.6)	(0.4)	na
Consolidated revenues	209.4	196.1	6.8%

Table 2: Trend in the number of consultations of online directories ⁽²⁾

In millions	Dec. 2004	March 2005	June 2005	Sept. 2005	Dec. 2005	March 2006
PagesJaunes 3611	15	14	14	13	11	11
Pagesjaunes.fr	36	44	48	50	49	62
Total	51	59	61	63	59	73

Table 3: Trend in the number of Internet advertisers of PagesJaunes

In thousands	Dec. 2004	March 2005	June 2005	Sept. 2005	Dec. 2005	March 2006
Pagesjaunes.fr	308.0	318.9	328.7	326.4	339.6	348.2
QDQ.com	24.7	28.6	31.5	36.1	41.0	42.3
Total	332.7	347.5	360.2	362.5	380.6	390.4



Notes

(1) Constant publication basis: since the publication schedule of the printed directories of QDQ Media for the first quarter of 2005 is not comparable to that of the first quarter of 2006, the revenues on a constant publication basis for the first quarter of 2005 are obtained by applying the publication basis for printed directories of QDQ Media applicable in the first quarter of 2006.

(2) Source: Cybermétrerie - Médiamétrie / eStat for the number of visits to pagesjaunes.fr and the number of requests made at the server interrogation centres of PagesJaunes 3611.

(3) Reach rate: number of Internet users visiting the site at least once in the month in question as a proportion of the actual number of active Internet users during this period - Source: Nielsen//Netratings "Home & Work" – domain ranking – March 2006.

(4) Gross operating margin (GOM): revenues less external purchases, operating expenses (net of operating income) and salaries and charges. The salaries and charges included in the GOM do not include employee profit-sharing or the cost of share-based payment.

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, among other things: the effect of competition; PagesJaunes usage level; the success of the investments of the PagesJaunes Group in France and abroad.

A description of the risks borne by the PagesJaunes Group appears in section 4 "Risk factors" of the "Document de Référence" of PagesJaunes Groupe S.A. filed with the French financial markets authority (AMF) under the number R. 06 - 024 on March 23, 2006 (the "Document de Référence"). A description of the objectives of the PagesJaunes Group appears in section 13 "Profit estimates or forecasts" of the "Document de Référence".

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 on an unaudited consolidated constant publication basis.