

Sèvres, 4 July 2011

Trading update on second quarter of 2011 and impact on financial targets for full-year 2011

PagesJaunes Groupe wishes to inform the market that the orders¹ recorded by the Group in the second quarter of 2011 fell short of its expectations due to social unrest amongst the PagesJaunes sales force in France, related to the introduction of a sales reorganisation project.

This project is currently being implemented and aims at supporting the resumption of growth in the company, particularly by enabling part of the sales force to specialise in certain business segments, and maintaining a continuous relationship with advertising customers across multiple channels. It is therefore a fundamental part of the rapid transformation of the Group, where the proportion of revenues generated by Internet activities rose from 38% in 2009 to 58% in the first quarter of 2011.

The Group wishes to state that this social unrest caused severe disruption to sales activity in June, which will negatively impact the full-year 2011 results.

As of the end of June, the Group estimates that this social unrest will have an impact of around €20 million on its full-year revenues. Consequently, the Group wishes to state that it will be unable to meet its targets of stable revenues and gross operating margin for full-year 2011.

About PagesJaunes Groupe

PagesJaunes Groupe is the leader in France in local advertising and information, generating consolidated revenues of over €1.1 billion in 2010. PagesJaunes Groupe's services can be accessed in particular through fixed and mobile Internet, printed directories (the PagesJaunes and PagesBlanches directories), directory enquiry services by telephone and SMS (118008). PagesJaunes Groupe's fixed and mobile Internet sites, primarily pagesjaunes.fr, mobile.pagesjaunes.fr, mappy.com and annoncesjaunes.fr, are visited by more than one Internet user in two in France each month.

PagesJaunes Groupe has a sales force of more than 2,100 sales advisers in France and Spain and provides a comprehensive range of advertising products for its 700,000 local and national advertising customers. With almost €540 million of Internet revenues in 2010, representing 48% of its consolidated revenues, PagesJaunes Groupe is the largest European operator in terms of Internet advertising revenues.

PagesJaunes Groupe is listed on NYSE Euronext Paris - compartiment A (PAJ). Information on PagesJaunes Groupe is available at www.pagesjaunesgroupe.com

¹ The orders are those of the Group excluding Editus Luxembourg. They correspond to orders invoiced during the period.



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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, among other things: 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 4 May 2011. 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.