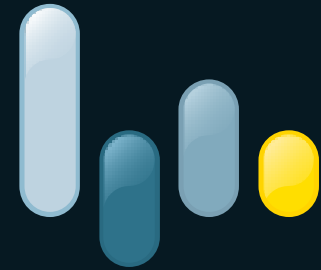


PAGESJAUNES GROUPE

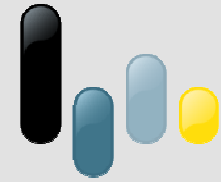


Full-year results 2011

Wednesday 15 February 2012



Notice



- 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 audited consolidated form.

Contents



- **2011 key figures**
- **Continuation of digital transformation in 2011**
- **2011 financial results**
- **Strategy and Outlook for 2012**
- **Questions & Answers**
- **Appendices**
- **Glossary**

2011 key figures: full-year results in line with forecasts



■ Acceleration of Internet growth

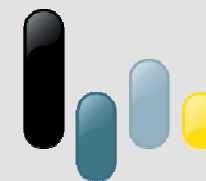
- 2011 Internet revenues = **€575.0m, 52.2%** of Group revenues
- 2011 Group revenues = **€1,101.6m, -2.1%** compared to 2010 including:
 - Internet: **+7.0%**
 - Printed directories: **-9.2%**

■ Maintenance of high consolidated margin rate of 45%

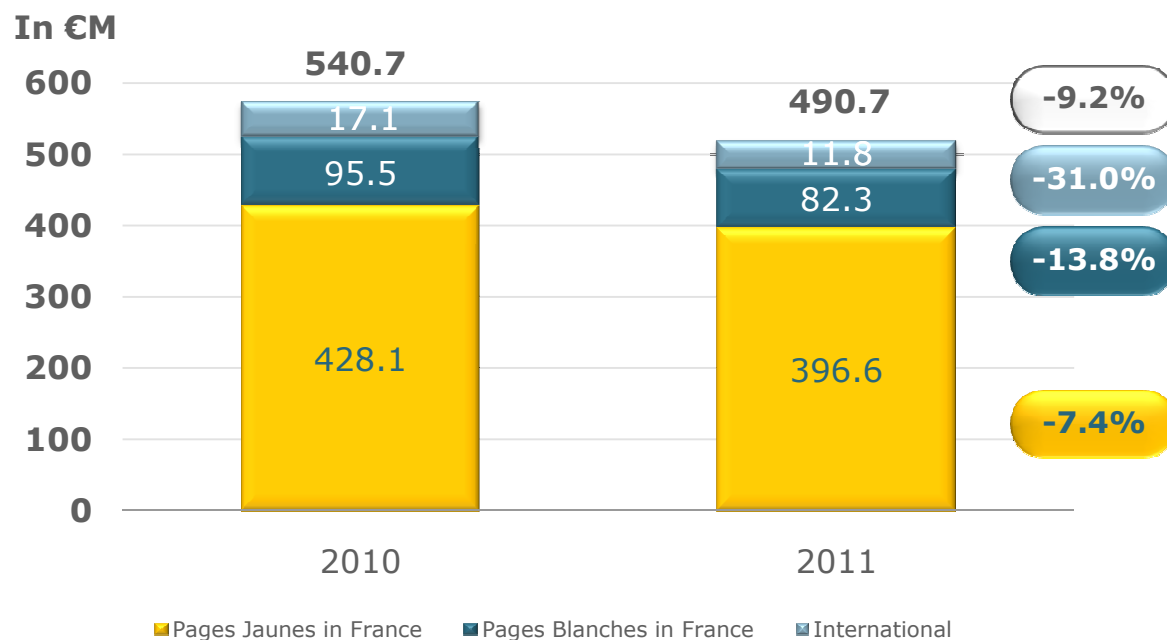
- 2011 GOM = **€493.1m: -4.8%** compared to 2010

GOM = gross operating margin

Contained decrease for Printed directories



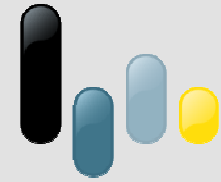
Annual Printed directories revenues in millions of euros **and growth** in % compared to previous year



- **68% of Printed directories revenues in France generated in rural areas in 2011**
- **Value boost for advertisers: extension of area promotion**
- **Rationalisation of publishing costs (compact format, optimisation of distribution, some WP directories discontinued)**

Printed directories make up 44.5% of total revenues decrease of -9.2% in full-year 2011

Continuation of digital transformation



■ **Developments in commercial organisations**

- Specialisation of the sales force and development of cross-channel marketing
- Expansion of commercial workforce and boosting of customer acquisition

■ **Sustained fixed and mobile Internet growth...**

- +8.7% audience growth in fixed and mobile Internet in Q4 2011, audience records in Q4 and January 2012
- Over 13 million of mobile applications downloaded, audiences x2
- Progression of Internet revenue (+8.6% in Q4) which has almost offset the decrease of Printed Directories (-9.3% in Q4)

■ **... accelerated by new Internet businesses (beyond listing)**

- €150 M of Internet revenue in 2011
- Display: agreement with Facebook (Marketing API Program¹) and launch of the 1st local AdExchange² (Horyzon Media)
- Sites and digital marketing: over 100k business sites, 500k detailed pages, new services regarding leads generation (ClicRDV, Leadformance, deals, ...)
- Vertical offerings : synergies pagesjaunes.fr with A Vendre A Louer and AnnoncesJaunes in real estate, and Keltravo, ComprendreChoisir in home/household jobs

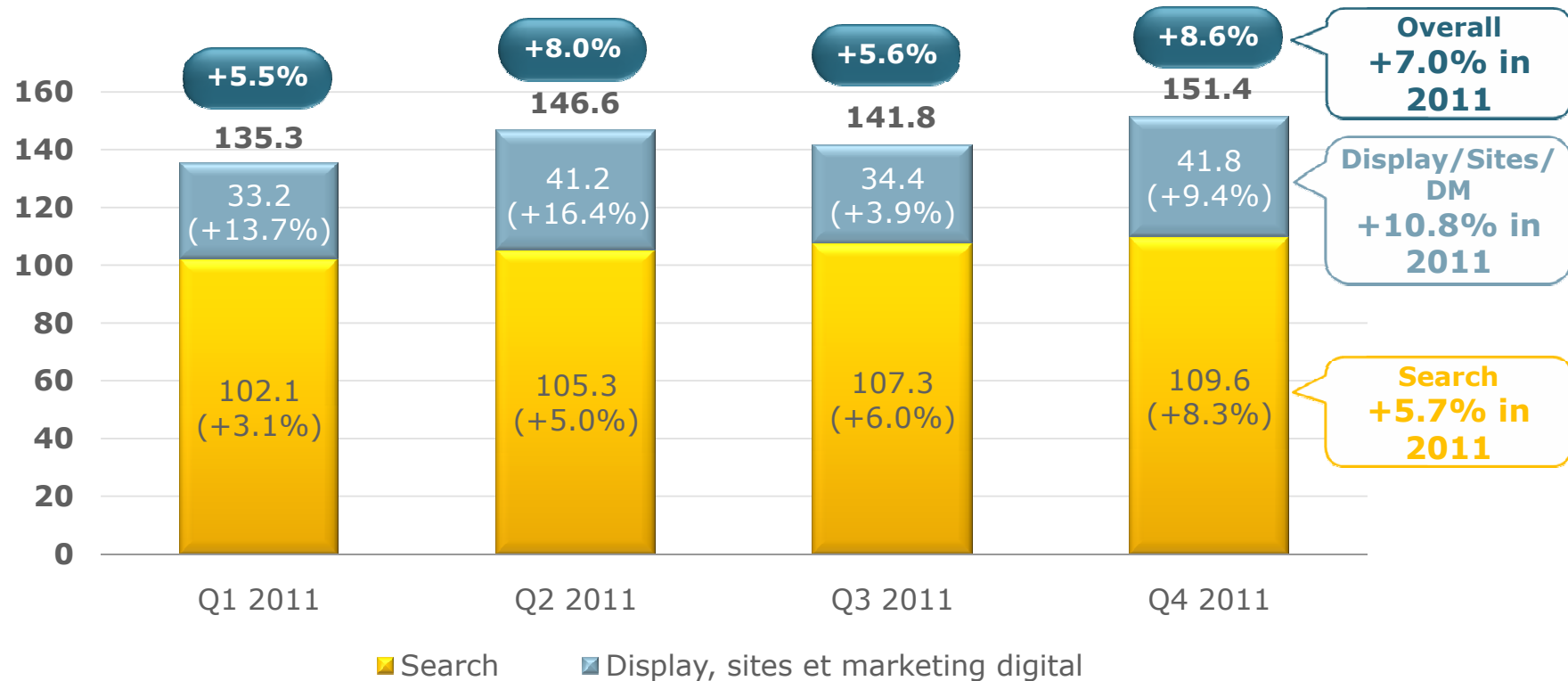
¹ Marketing Applications Programming Interface of Facebook.

² AdExchange : advertising space auction platform

Internet growth in 2011



Composition of Internet revenues (in € millions) and quarterly growth (in % compared to previous year)



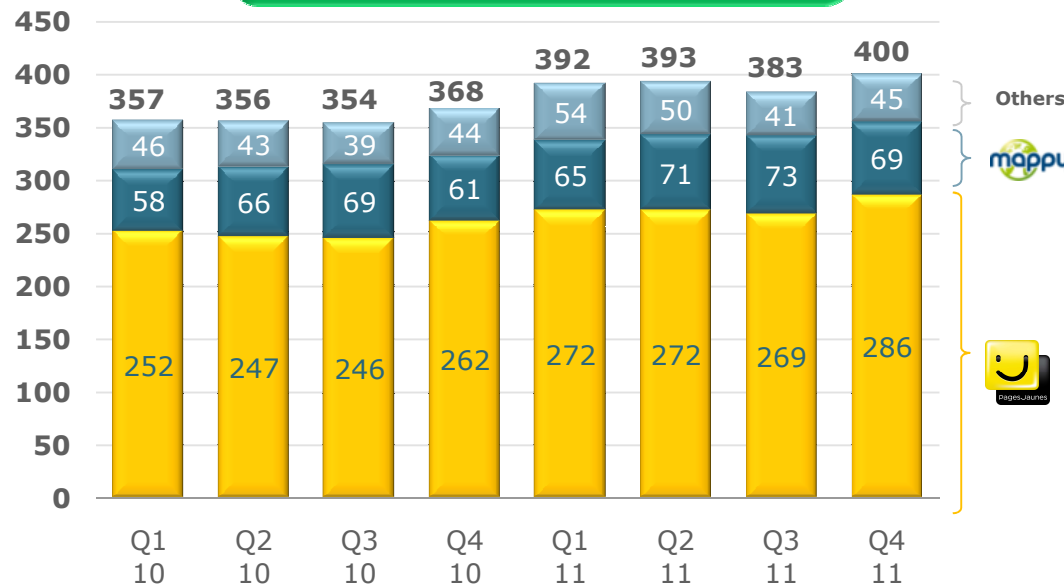
**Internet revenues now 52.2% of total revenues
+7.0% growth in full-year 2011**

Internet: strong audience growth



Trend in number of visits (fixed and mobile) excluding 123people (in millions)

+9.3% in 2011



Launch of new version of pagesjaunes.fr

- Enrichment of results list and detailed sheet
- Launch of eco-responsible information

New media

- UrbanDive in over 200 towns and cities
- 123deal in 5 countries

Audience growth supporting future growth of Internet revenues

New pagesjaunes.fr: effectiveness of new advertising spaces



PagesJaunes PagesBlanches Annuaire inversé Petites Annonces Guides Pratiques Plus de Services Se connecter

PagesJaunes

Quoi, qui ? Où ? Recherche à proximité de

immobilier Marseille Trouver Recherche détaillée

Publicités

ADA ADA Location AB Loc Tout route moins cher avec ADA Tourisme et utilitaires www.ada.fr

Site web Clé en Main Déjà + de 50 000 sites créés. Demandez un devis ! 0900 901 019

Investiga France Depuis 1989, investigations privées et industrielles. investig-a-france.fr

INTER-HOTEL 300 hôtels Pour vos séjours loisirs et professionnels en France www.inter-hotel.com

Immobilier à Marseille (13) : 635 réponses Trier par Imprimer

Rechercher un bien immobilier

Achat Location

Localisation Marseille (13000)

Type de bien Appartement

Nb de pièces

Budget (€) Minimum Maximum

Rechercher

Filtrer les résultats

Par activité

administrateurs de biens, syndics de copropriétés (204)

agences immobilières (643)

experts en immobilier (67)

Par contenu

Site web

Vidéo

Vitrine d'annonces

Offres d'emploi

Par service en ligne

Prendre un RDV (2)

Par arrondissement

13001 (47)

13002 (121)

13003 (84)

13004 (99)

1 Arbel Immobilier + détails 3 avis

Activité : administrateurs de biens, syndics de...

syndic copropriétés 23 av Pasteur 64200 Marseille Plan Itinéraire Vue immersive

N° appel gratuit : 01 46 33 63 21 Contacter par email

Administrateurs de biens depuis 1985. Syndic de copropriété, gérance. Location de Locaux : habitation, commerciaux, professionnels.

En savoir + : www.arbel.com

Video Galerie photos Catalogue

Infos Constructa (Sa)

Agence immobilière

Gestion de patrimoine

Promoteur

Gestion immobilière

Site internet : www.squarehabitat.fr

2 Provenca Immobilier + détails Soyez le 1er à écrire un avis

Activité : agences immobilières

18 av Bois Luzu 13012 Marseille .04 91 34 75 75 fax : .04 91 34 75 53

Transaction location gestion locative Garantie de loyers payés , tous secteurs Evaluation gratuite, locaux et habitations

En savoir + : www.provincia.fr

Infos Provenca Immobilier

Publicités

TOUT POUR RÉUSSIR VOS TRAVAUX EN MAGASIN JUSQU'AU 4 AVRIL

LEROY MERLIN DES PRIX DES CONSEILS DES SERVICES DÉCOUVREZ LE SITE

Voir les résultats sur la carte

Consultez nos guides pratiques

Déménagement Immobilier - Aide au déménagement Comment organiser son déménagement. Que faut-il faire et à

New homepage (June 2011)

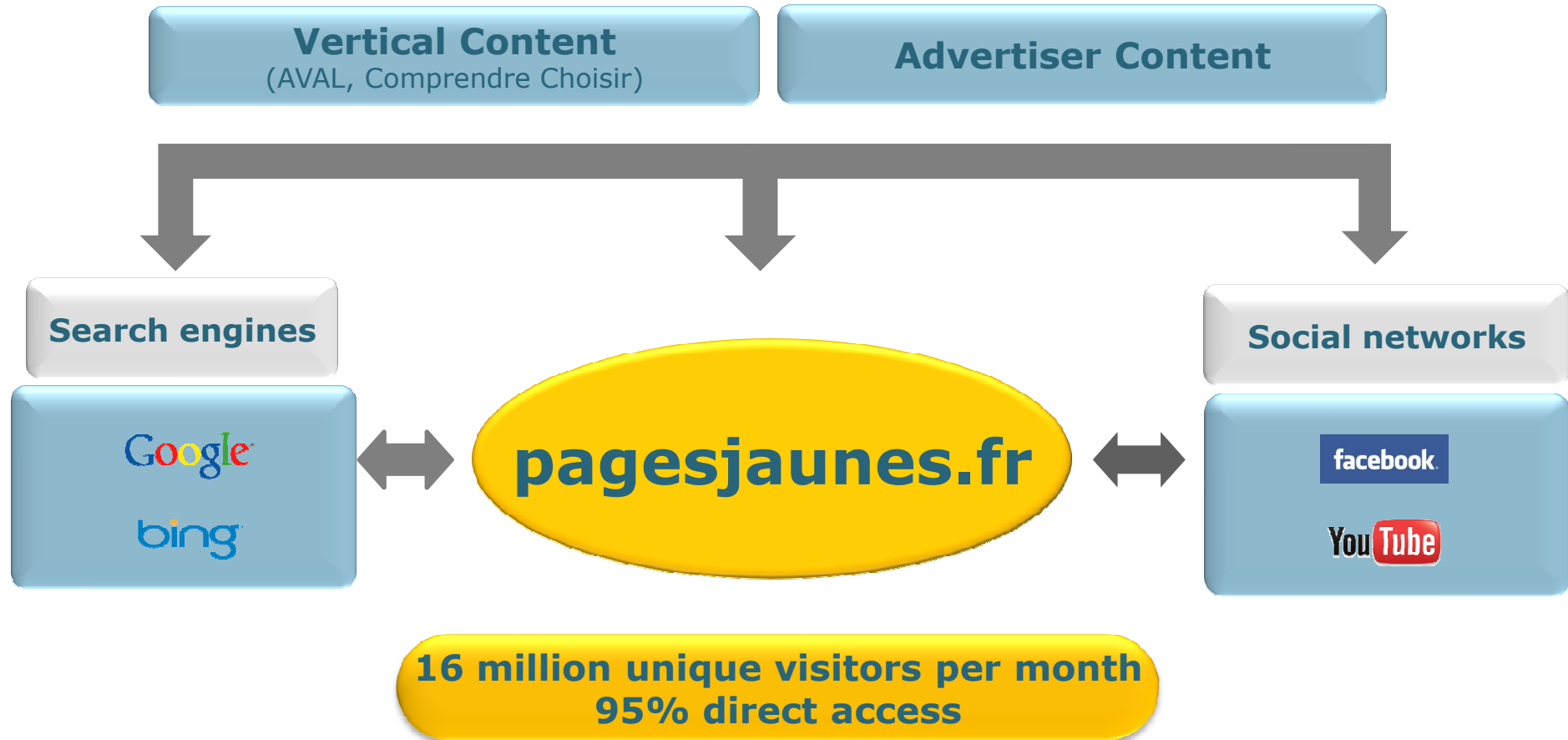
New Results List (September 2011)

- Visiting card
- Detailed list
- AnnoncesJaunes integration
- Websites integration

Thematic Guides (January 2012)

- Synergies between content of AnnoncesJaunes/A Vendre A Louer, Comprendre/Choisir and Keltravo

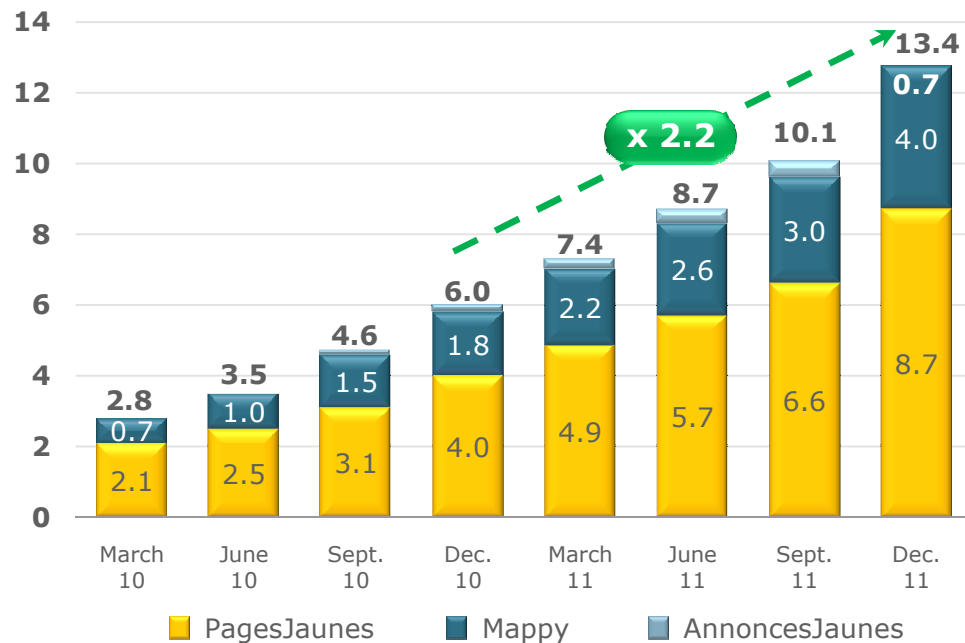
Partnerships: increase in audiences



Mobile: over 13 million app downloads



Downloads of mobile apps
(accumulated total in millions)

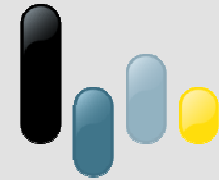


- Downloads up from 6.0 to 13.4 million in one year
- Doubling of audience: 13% of audience share in Q4 2011
- Launch of Mappy GPS Free, free application on iPhone and Android

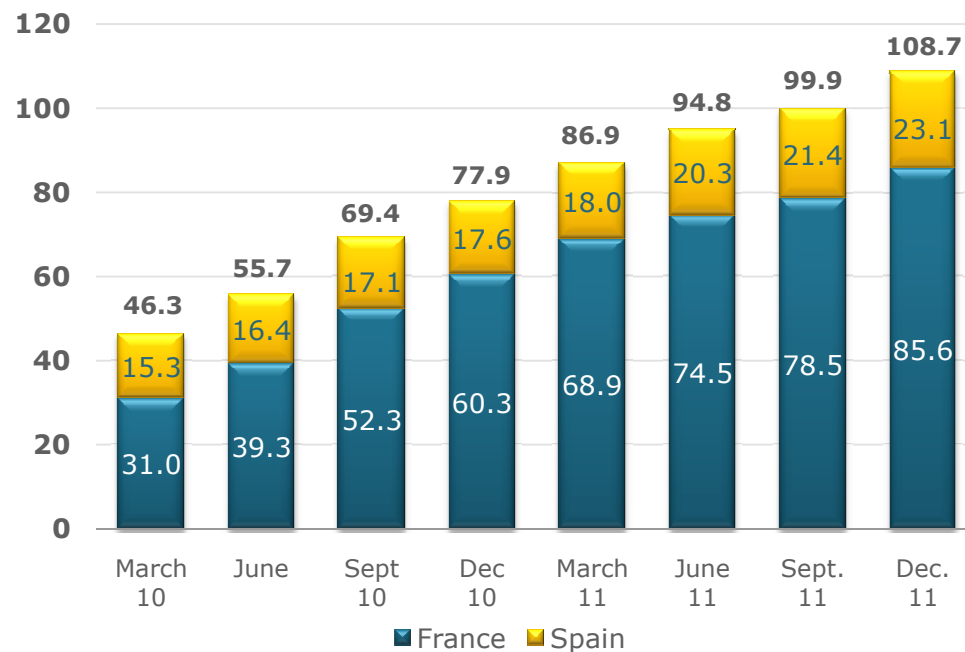
Unrivalled offering in the local advertising market

Source: PagesJaunes Groupe

Largest developer of fixed and mobile websites in France and Spain



Trend in number of websites sold* in France and Spain (in thousands)



International development

- Leader in France and Spain
- Launching in Portugal and Luxembourg

Enrichment of range and services

- IVP personalisation and specialisation
- SiteConnect (performance-based offering)
- ClicRDV

Acquisition of stake in Leadformance

- Branded network sites

Source: PagesJaunes Groupe * excluding Leadformance

Acquisitions: Enrichment of new Internet services



DIGITAL MARKETING

ClicRDV
(May 2011)

Leader in Internet appointment booking solutions for businesses

Acquisition of stake in Leadformance
(December 2011)

Leader in sales outlet location on the Internet (Web to Store)

VERTICAL OFFERINGS

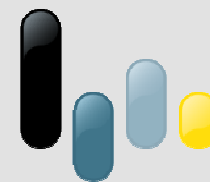
A Vendre A Louer
(April 2011)

AVAL and Annonces Jaunes are in the top 3 in the real-estate advertising market on the Internet in France

Fine Media / Comprendre Choisir
(September 2011)

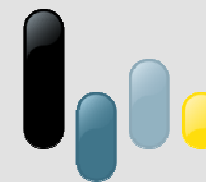
Local and digital communication offering for businesses with this publisher of the ComprendreChoisir.com site

→ **Inclusion of 4 themes in new version of pagesjaunes.fr**



2011 financial results

2011 financial results

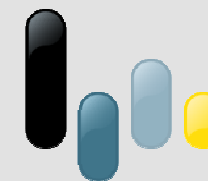


- **Revenues and GOM in line with forecasts published in July**
 - Revenues down -2.1% overall
 - Acceleration of Internet growth: +7.0%
 - Decline in Printed Directories contained: -9.2%
 - Group GOM: €493.1m impacted by overall decrease in revenues
- **Group revenues: Internet has taken lead over printed directories with 52.2%**
- **Maintenance of high margin rate on Internet and Printed directories: 45%**
- **Net income: €197.1m affected by increase in financial expenses**
- **Partial debt refinancing carried out in May 2011**
- **Covenants met at 31 December 2011: headroom under financial leverage covenant > 11% and interest coverage > 48%**
- **Board proposal¹ to general meeting of shareholders to pay no dividend for 2011 financial year, on exceptional basis**

¹ Proposal to general meeting of shareholders on June 6, 2012

Revenues down 2.1%

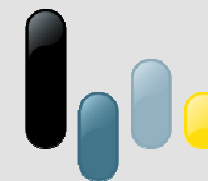
Internet revenues over 52%



Group consolidated revenues (in € millions)

	2011	2010	Variance
Internet	575.0	537.6	+7.0%
<i>in % of Group revenues</i>	52.2%	47.8%	
Printed directories	490.7	540.7	-9.2%
<i>in % of Group revenues</i>	44.5%	48.1%	
Other businesses	35.9	46.9	-23.5%
<i>in % of Group revenues</i>	3.3%	4.1%	
Group Revenues	1,101.6	1,125.2	-2.1%

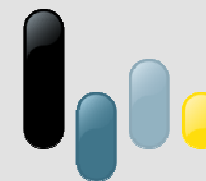
Maintenance of high margin rate of 45%



Consolidated gross operating margin (GOM) by segment (in € millions)

	2011	2010	Variance
Internet	257.6	250.2	+3.0%
<i>GOM in % of revenues</i>	44.8%	46.5%	
Printed directories	224.4	253.0	-11.3%
<i>GOM in % of revenues</i>	45.7%	46.8%	
Other businesses	11.1	14.6	-24.0%
<i>GOM in % of revenues</i>	30.8%	31.0%	
GOM	493.1	517.8	-4.8%
<i>in % of revenues</i>	44.8%	46.0%	

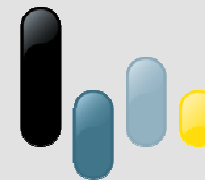
Group GOM down 4.8% due to decrease in revenues



Consolidated gross operating margin (GOM) (in € millions)

	2011	2010	Variance
Revenue	1,101.6	1,125.2	-2.1%
External purchases	(255.7)	(260.4)	-1.8%
Salaries and charges	(345.2)	(338.3)	+2.0%
Other operating income and expenses	(7.6)	(8.8)	-13.2%
Gross operating margin	493.1	517.8	-4.8%
<i>in % of revenues</i>	<i>44.8%</i>	<i>46.0%</i>	

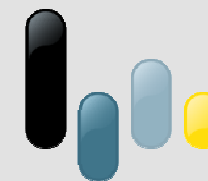
1.8% decrease in external purchases



Trend in external purchases (in € millions)

- -6% in printed directories: decrease in publishing costs of printed directories
 - -27% in other businesses
 - +8% in Internet services
-
- **Sustained investments in the Group's Internet transformation:**
 - Advertisers (Business Center)
 - JUMP programme
 - Websites (IVP)
 - Infrastructure (IT)
 - Editorial content enrichment

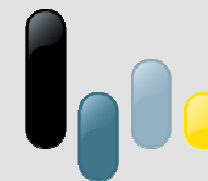
Operating income down 6.8% with increase in investments



Consolidated operating income (in € millions)

	2011	2010	Variance
Gross operating margin	493.1	517.8	-4.8%
Depreciation and amortisation	(25.4)	(18.4)	+38.0%
Employee profit-sharing	(14.1)	(14.7)	-4.1%
Share-based payment	(1.9)	(2.5)	-24.0%
Result of asset disposals	(1.2)	(0.1)	na
Restructuring costs	(0.7)	0.0	na
Acquisition costs of shares	(0.9)	(0.4)	na
Operating income	449.0	481.7	-6.8%

Net income down 19.5% with increase in debt cost

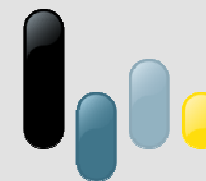


Consolidated net income (in € millions)

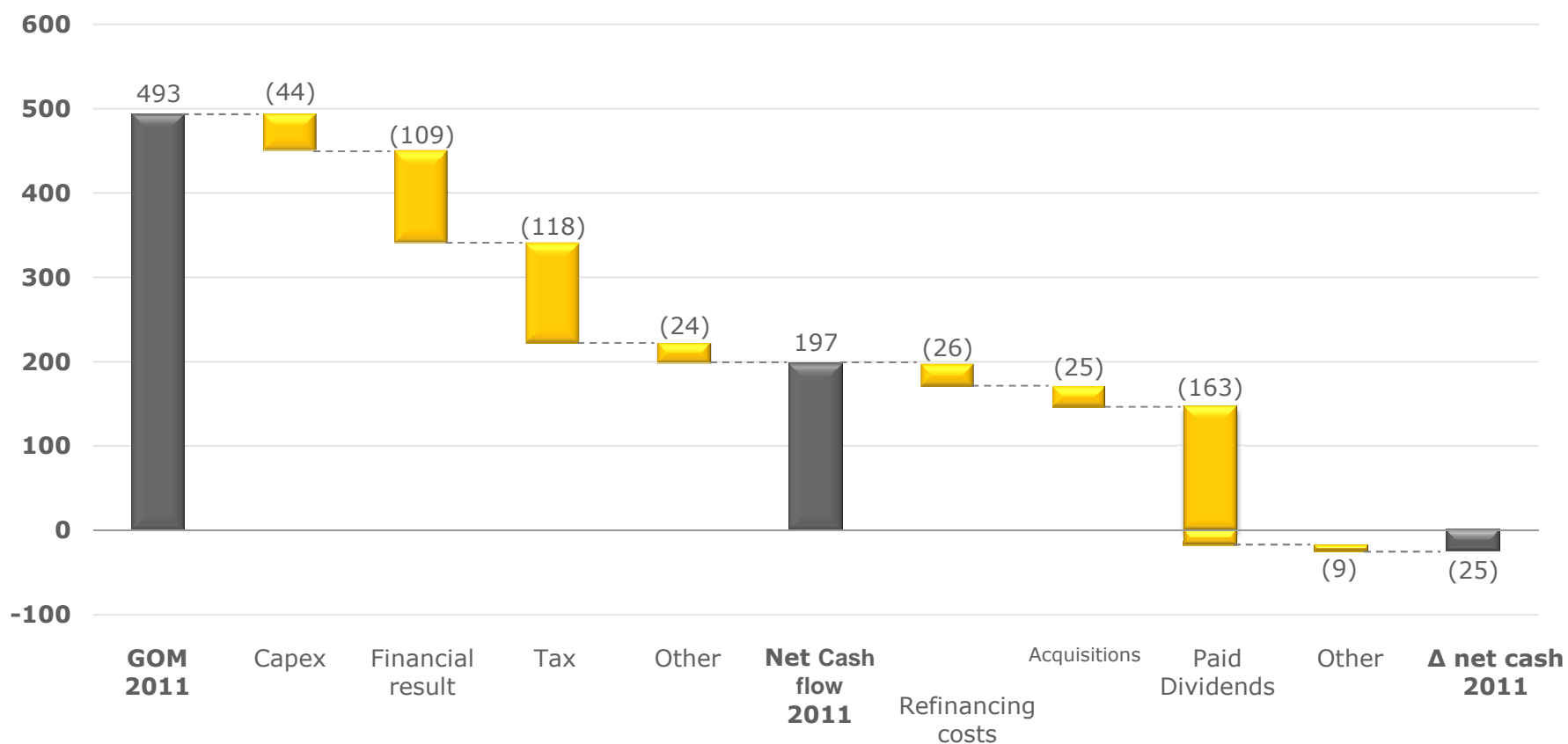
	2011	2010	Variance
Operating income	449.0	481.7	-6.8%
Financial income	2.9	2.0	na
Financial expenses	(129.0)	(99.6)	+29.5%
Net financial income	-126.2	-97.6	+29.3%
Share of profit or loss of associates	(0.2)	0.0	na
Corporation tax	(125.6)	(139.2)	-9.8%
Net income	197.1	244.9	-19.5%

- Exceptional amortisation of €5.1m on loan issue expenses
- Rise of 122 bps in average debt cost to 5.77% in 2011, including 114 bps due to refinancing

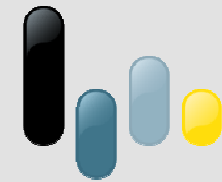
Net cash flow: almost €200 million



Cash Flow 2011
(in € millions)



Partial refinancing in May 2011



Debt structure (in € millions)

	Size (€m)	Maturity	Margin (bp) / Rate (%)
Tranche A1	638	Nov-13	175 / 150 / 125 ¹
Tranche A3	962	Sept-15	350 / 325 ²
Bonds	350	June-18	8.88%
Total debt	1,950	-	5.77%³
<i>RCF (revolving credit)</i>	300	Nov-13	175 / 150 / 125 ¹

1. Margins if financial leverage $\geq 3.5x$, $\geq 3.0x$ and $<3.0x$ respectively

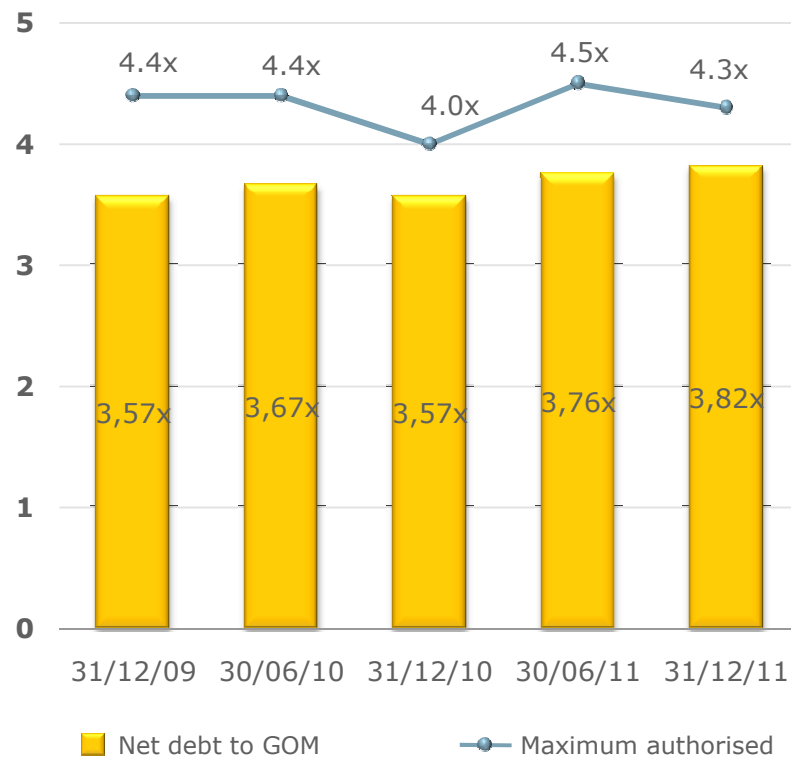
2. Margin if financial leverage $\geq 3.0x$ and $<3.0x$ respectively

3. Average cost of debt in 2011 against 4.55% in 2010

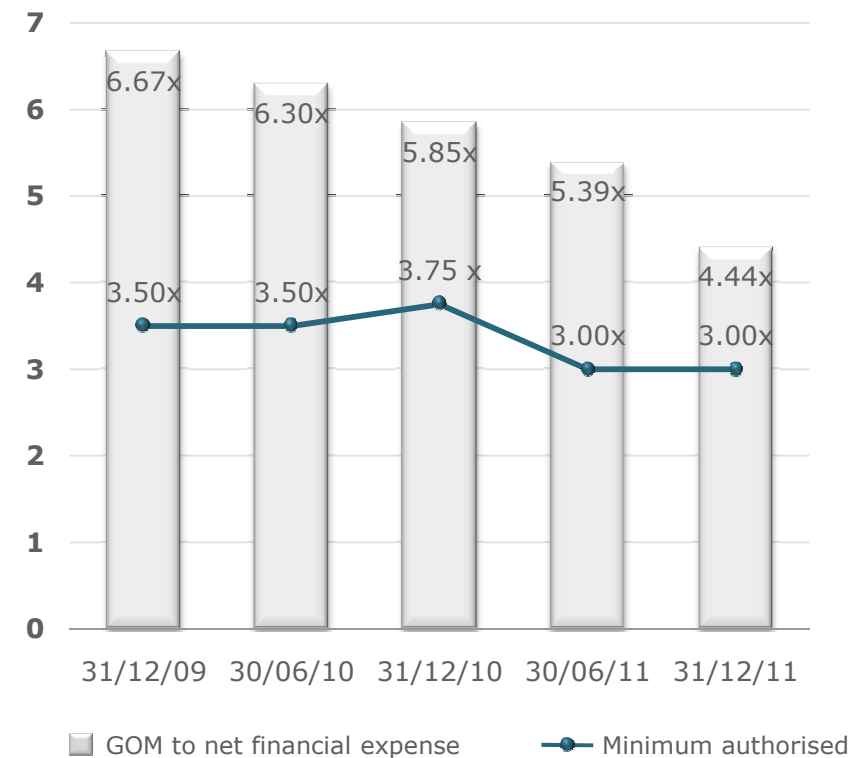
Covenants met



Financial leverage¹ **11%**



Interest coverage **48%**



1. 4.00x at 31 December 2012 and 3.75x at 31 December 2013

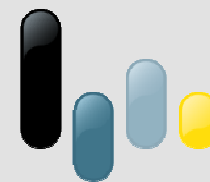
Dividend 2011



At the next annual general meeting of shareholders the Board of Directors will propose¹ that no dividend be paid in respect of the 2011 financial year.

¹Proposal to the combined general meeting of shareholders on 6 June 2012

The dividend distribution policy is reassessed each year by the Board of Directors and the shareholders: the dividends distributed will depend on the results, the financial position and any other factors which the Board of Directors and shareholders deem relevant.

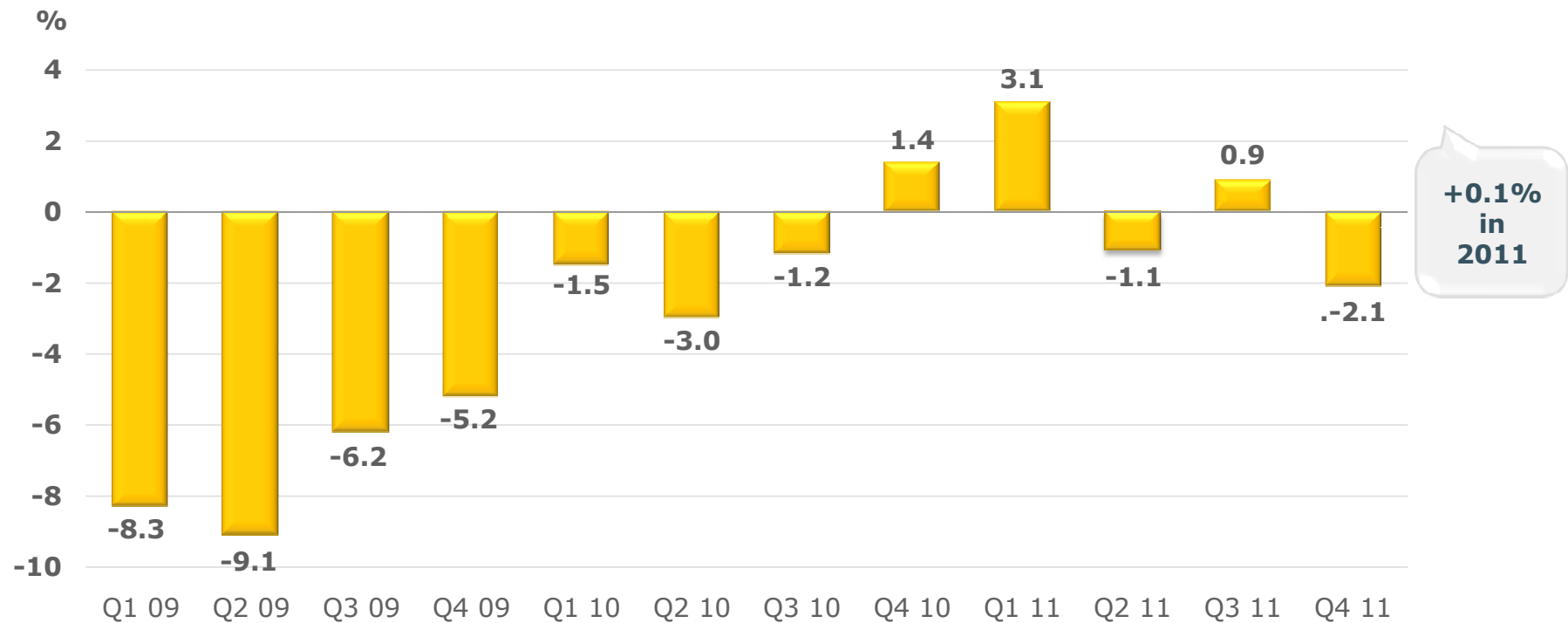


Strategy & Outlook 2012

Trend in orders



Trend in quarterly orders billed
(consolidated group, as percentage compared to previous year)



Strategy for 2012



■ Acceleration of Internet growth

- Fixed Internet: growth of pj.fr and mappy/urbandive
- Mobile: usage growth and monetisation
- Vertical offerings: focusing on real estate and home/household jobs
- Display: leadership in local display and AdExchange¹
- Sites and digital marketing: growth acceleration

■ Pursuit of main transformation projects

- Expansion of sales force and specialisation
- Strong innovation and development for major accounts
- Marketing: client and user value
- Sales and information systems

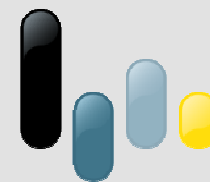
■ Innovation and partnerships

¹ Marketing Applications Programming Interface of Facebook.

Outlook for 2012

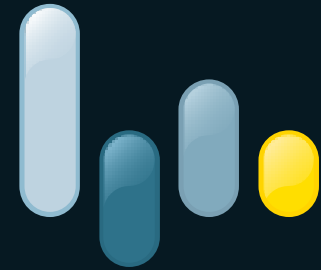


- **After revenue decreases of -3.3% in 2010 and -2.1% in 2011, stabilisation of revenues in 2012**
- **Acceleration of growth in Internet businesses, which will represent close to 60% of total revenues in 2012**
- **Expected gross operating margin of €470-485m, impacted by commercial investment in Internet services**



Questions & Answers

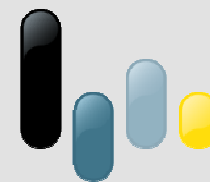
PAGESJAUNES GROUPE



Full-year results 2011

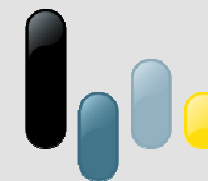
Wednesday 15 February 2012





Appendices

Revenues: Full-year and fourth quarter 2011



**In millions of
euros**

**Full Year
2011**

**Full Year
2010**

Variance

**2011 4th
Quarter**

**2010 4th
Quarter**

Variance

Internet

575.0

537.6

+7.0%

151.4

139.4

+8.6%

*in % of Group
revenues*

52.2%

47.8%

53.6%

48.8%

Printed directories

490.7

540.7

-9.2%

122.1

134.6

-9.3%

*in % of Group
revenues*

44.5%

48.1%

43.3%

47.2%

Other businesses

35.9

46.9

-23.5%

8.7

11.5

-24.3%

*in % of Group
revenues*

3.3%

4.2%

3.1%

4.0%

Group Revenues

1,101.6

1,125.2

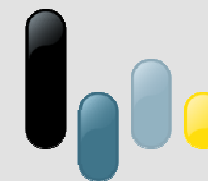
-2.1%

282.3

285.5

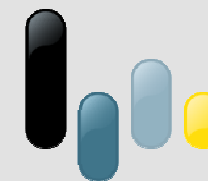
-1.1%

Income statement: Full-year and fourth quarter 2011



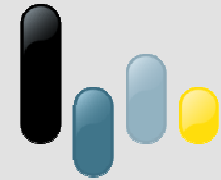
In millions of euros	Full Year 2011	Full Year 2010	Variance	2011 4 th Quarter	2010 4 th Quarter	Variance
Revenues	1,101.6	1,125.2	-2.1%	282.3	285.5	-1.1%
External purchases	(255.7)	(260.4)	-1.8%	(77.2)	(77.7)	-0.6%
Other operating income	3.9	3.2	21.9%	1.4	0.7	100.0%
Other operating expenses	(11.5)	(11.9)	-3.4%	(3.9)	(3.0)	30.0%
Salaries and charges	(345.2)	(338.3)	2.0%	(90.4)	(86.1)	5.0%
Gross operating margin	493.1	517.8	-4.8%	112.2	119.3	-6.0%
<i>As % of revenues</i>	<i>44.8%</i>	<i>46.0%</i>		<i>39.7%</i>	<i>41.8%</i>	
Employee profit-sharing	(14.1)	(14.7)	-4.1%	(3.6)	(3.6)	0.0%
Share-based payment	(1.9)	(2.5)	-24.0%	(0.7)	(0.7)	0.0%
Depreciation and amortisation	(25.4)	(18.4)	38.0%	(7.4)	(4.8)	54.2%
Other	(2.8)	(0.5)	na	(1.7)	(0.1)	na
Operating income	449.0	481.7	-6.8%	98.7	110.1	-10.4%
<i>As % of revenues</i>	<i>40.8%</i>	<i>42.8%</i>		<i>35.0%</i>	<i>38.6%</i>	
Financial income	2.9	2.0	45.0%	0.2	1.5	-86.7%
Financial expenses	(129.0)	(99.6)	29.5%	(34.4)	(25.7)	33.9%
Net financial income	(126.2)	(97.6)	29.3%	(34.2)	(24.2)	41.3%
Share of profit or loss of an associate	(0.2)	-	na	(0.1)	-	na
Income before tax	322.6	384.2	-16.0%	64.4	85.9	-24.9%
Corporation tax	(125.6)	(139.2)	-9.8%	(29.7)	(31.3)	-5.1%
Income for the period	197.1	244.9	-19.5%	34.7	54.6	-36.4%
of which attributable to:						
- Shareholders of PagesJaunes Groupe	197.0	244.9	-19.6%	34.7	54.6	na
- Non-controlling interests	0.0	-		(0.0)	-	

Cash flow: Full-year and fourth quarter 2011

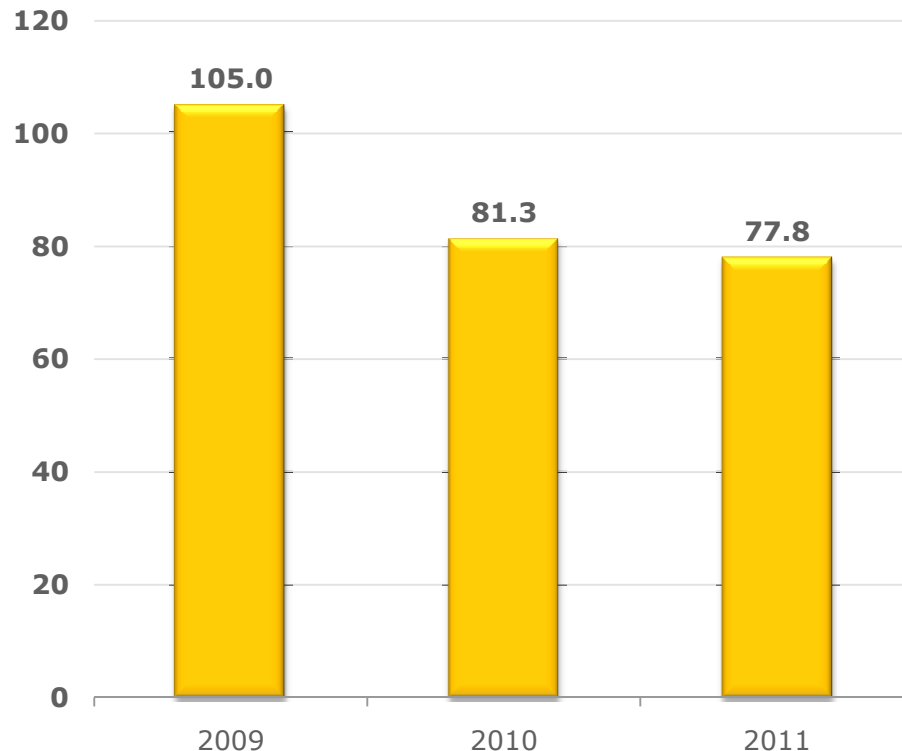


In millions of euros	Full Year 2011	Full Year 2010	Variance	2011 4 th Quarter	2010 4 th Quarter	Variance
Gross operating margin	493.1	517.8	-4.8%	112.2	119.3	-6.0%
Employee profit-sharing	(14.1)	(14.7)	-3.9%	(3.6)	(3.6)	+2.3%
Non-monetary items included in GOM	2.4	9.4	na	(1.7)	2.3	na
Net change in working capital	(12.0)	4.5	na	(12.4)	(10.5)	+17.7%
Acquisition of tangible and intangible fixed assets	(44.2)	(42.7)	+3.3%	(15.1)	(17.4)	-12.7%
Operational cash flow	425.2	474.1	-10.3%	79.3	90.2	-12.0%
<i>in % of GOM</i>	86.2%	91.6%				
Net financial income (expense)	(109.2)	(88.4)	+23.6%	(40.5)	(23.1)	+75.8%
Restructuring costs	(0.7)	0.0	na	(0.7)	0.0	na
Corporation tax paid	(117.9)	(136.0)	-13.3%	(22.2)	(35.6)	-37.6%
Net cash flow	197.4	249.8	-21.0%	15.9	31.5	-49.5%
Increase (decrease) in borrowings and bank overdrafts	(26.0)	(10.8)	na	(3.1)	(4.0)	-23.3%
Dividends paid	(162.7)	(182.4)	-10.8%	(0.0)	0.0	na
Acquisitions and investments in associates	(24.7)	(17.3)	+42.7%	(4.9)	(0.4)	na
Other	(9.5)	2.9	na	(4.4)	0.7	na
Net cash variation	-25.4	42.1	na	3.5	27.8	-87.3%
Net cash and cash equivalents at beginning of period	103.5	61.4	+68.4%	0.0	0.0	na
Net cash and cash equivalents at end of period	78.1	103.5	-24.6%	3.5	27.8	-87.3%

Trend in publishing costs of printed directories in France

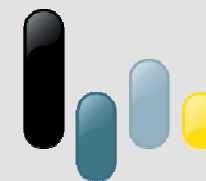


Cost of paper/printing/distribution (in € millions)



- Paper tonnage down 7% to 47,600 tonnes (against 51,000 in 2010)
- Distribution optimisation (e.g.: deduction for multi-storey housing)
- Rollout of more compact format in the 5 'départements' not changed in 2010 (31, 33, 38, 44, 76)
- Ending of White Pages distribution in 'départements' 92/93/94/75 with distribution only on demand

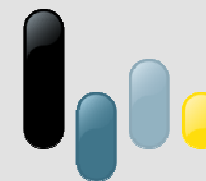
Financial result



Consolidated financial result (in € millions)

	2011	2010
Interest and results of financial asset disposals	1.5	0.6
Change in fair value of hedging instruments	1.2	1.3
Dividends received	0.2	0.1
Financial income	2.9	2.0
Interest on financial liabilities after hedging instruments	(113.0)	(89.3)
Change in fair value of hedging instruments	(0.0)	(0.6)
Amortisation of loan issue expenses	(12.9)	(6.8)
Other expenses and accretion costs	(3.1)	(2.9)
Financial expenses	(129.0)	(99.6)
Gain (loss) on exchange	0.0	0.0
Financial result	(126.2)	(97.6)

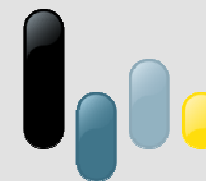
Summary balance sheet



in € millions

	31 Dec 2011	31 Dec 2010
ASSETS		
Total non-current assets	215.3	176.6
<i>Of which net goodwill</i>	94.1	66.7
<i>Of which other net intangible fixed assets</i>	66.4	49.2
<i>Of which net tangible fixed assets</i>	28.2	27.7
Total current assets	667.8	690.6
<i>Of which net trade accounts receivable</i>	439.3	447.0
<i>Of which prepaid expenses</i>	109.4	105.6
<i>Of which cash and cash equivalents</i>	82.7	106.0
Total Assets	883.1	867.2
LIABILITIES		
Total equity	(2,120.9)	(2,154.2)
Total non-current liabilities	2,040.4	2,017.7
<i>Of which non-current financial liabilities and derivatives</i>	1,981.5	1,962.4
<i>Of which employee benefits - non-current</i>	51.2	47.4
Total current liabilities	963.6	1,003.7
<i>Of which deferred income</i>	636.6	642.1
<i>Of which employee benefits - current</i>	118.3	119.3
<i>Of which trade accounts payable</i>	94.3	102.0
Total Liabilities	883.1	867.2

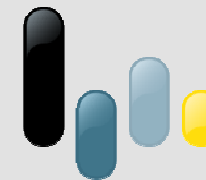
Net debt



Net debt as at 31 December (in € millions)

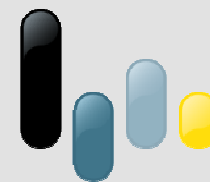
	31 Dec 2011	31 Dec 2010
Cash equivalents	77.4	103.0
Cash	5.3	2.9
Gross cash position	82.7	106.0
Bank overdrafts	(4.6)	(2.5)
Net cash position	78.1	103.5
LT bank borrowing	(1,600.1)	(1,950.1)
Senior secured notes	(350.0)	0.0
Revolving credit line	0.0	0.0
Debt costs	33.4	21.4
LT liability in respect of hedging instruments	0.0	(1.9)
Fair value of hedging instruments	(56.4)	(63.9)
Accrued interest not yet due	(7.4)	(4.7)
Other financial debts	(12.3)	(4.4)
Gross financial debt	(1,992.8)	(2,003.6)
Net debt	(1,914.7)	(1,900.1)
Net cash (debt) excluding fair value of hedging instruments and debt costs	(1,891.7)	(1,857.6)

Breakdown of share capital



Breakdown of share capital as at 31 December 2011

	Shares in issue	as % of capital and voting rights
Médiannuaire	153,640,187	54.7%
PagesJaunes Group employees	1,707,500	0.6%
Public	122,433,567	43.6%
Treasury stock	3,203,500	1.1%
Total	280,984,754	100.0%



Glossary



- **Gross operating margin (GOM):** revenues less external purchases, operating expenses (net of operating income) and salaries and social charges. The salaries and social charges included in the gross operating margin do not include employee profit-sharing or the cost of share-based payment.
- **Net financial debt:** total gross financial debt plus or minus the fair value of derivative asset and liability hedging instruments and minus cash and cash equivalents including mutual funds and investment securities.
- **Group Internet revenues:** total Internet revenues of PagesJaunes (pagesjaunes.fr, annoncesjaunes.fr, pagespro.com, websites and mobile Internet) and Internet revenues of all the other subsidiaries of the Group.
- **Orders:** the orders are those of the Group excluding Editus Luxembourg. They correspond to orders invoiced over the period.