



Sèvres, 24 October 2006

PagesJaunes Group: the Board of Directors issued its recommendation on the proposed standing tender offer of Médiannuaire

The Board of Directors of PagesJaunes Group met on 20 October 2006. Board members present or represented unanimously approved the following:

"The Board of Directors of the PagesJaunes Group reviewed the terms and conditions of the proposed standing tender offer ("garantie de cours") by Médiannuaire (and notably a draft offering circular describing the reasons and intentions of Médiannuaire) to acquire PagesJaunes Group shares, and the report of the independent expert, the firm Ricol, Lasteyrie & Associés. The Board noted that price proposed by Médiannuaire in connection with the standing tender offer was €22 per PagesJaunes Group share (prior to the payment of an extraordinary dividend of €9 per PagesJaunes Group share subject to approval of the shareholders' meeting called for 20 November 2006) and €13 per PagesJaunes Group share after payment of this dividend.

An additional cash consideration of €0.6 per share shall furthermore be payable if Médiannuaire obtains more than 95% of the existing shares and voting rights of the Company upon completion of the standing tender offer. It is also provided in the event of the sale of the direct or indirect controlling interest of PagesJaunes Group in the 12 months following the acquisition realized by Médiannuaire that an additional cash consideration equal to 50% of the capital gain realized shall be paid to shareholders. Only shareholders having contributed their shares to the standing tender offer within the framework of the semi-centralization procedure (and not on the market) shall be entitled to rights to this additional cash consideration.

After review of these terms and conditions, the Board noted that the independent expert considered that the price proposed was fair from a financial perspective within the framework of the standing tender offer and was in line with the sale price by France Télécom for its shares of the Company, based on a competitive bidding process.

The Board also considered the objective increase of the risk to shareholders resulting from the modification of the financial structure of the Company pursuant to the extraordinary dividend payment as well as a reduction in the liquidity of the share that might result from the different transactions. The Board also duly noted the representations by Médiannuaire concerning its intentions to pursue the Company's policy concerning employment, as described in detail in 1.2.2.1 and 1.2.2.4 of the offering circular (note d'information) of the offeror.

Press release



In light of the above, Board members present or represented unanimously considered the proposed standing tender offer in the interest of the PagesJaunes Group, its shareholders and employees. It however noted that shareholders might prefer to sell their shares on the market, outside of the framework of the standing tender offer, in light of current market conditions"

Appointment of and report by the independent expert

In accordance with the provisions of articles 261-1 *et seq.* of the AMF General Regulation, the Board of Directors appointed the firm Ricol, Lasteyrie & Associés as independent expert to produce a report on the financial conditions of the Standing tender offer.

The conclusions of the report of 20 October 2006 by the independent expert were as follows:

"We note that:

- *The majority stake sale concerning the controlling interest was carried out on the basis of a price of €22 per share. This price was accepted by the seller following the completion of a competitive bidding process;*
- *The proposed transaction involves a discount of 6% in relation to the current market price as of the date of this report.*

We furthermore note that, based on the discounted cash flow method, the business plan of management results in a valuation exceeding the offer price. This valuation is however based on the application of the existing economic model for an indefinite period, an assumption that does not seem to be justified by the majority stake sale.

The price of the standing tender offer is at the lower end of the average valuation range of our multi-criteria analysis and based on the majority stake transaction carried out pursuant to a competitive bidding process. On this basis it is fair from a financial viewpoint within the framework of an offer which is optional for minority shareholders. Minority shareholders however retain the option of selling their holdings on the market at a price which, under current market conditions and without prejudice to a possible reduction in liquidity, is greater than the offer price."

The draft solicitation/recommendation statement (*note en réponse*) is available at the websites of PagesJaunes Group (www.pagesjaunesgroupe.com).

Press release



About PagesJaunes Group

PagesJaunes Group 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 Group also publishes directories for the general public in Spain, Morocco and Luxembourg, operates telephone directory enquiry 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 France in 2005, PagesJaunes Group is the second largest French company in terms of advertising revenue.

PagesJaunes Group is listed on Euronext Paris (PAJ).

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

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