



Sèvres, April 27, 2005

PagesJaunes Groupe in first quarter of 2005: 7.8% growth in pro forma consolidated revenues under IFRS, on a comparable consolidation and publication basis

- **7.7% revenue growth for the PagesJaunes in France segment:**
 - **Printed directories: revenues up 3.4%**
 - **Internet services: revenues up 41.9%**
- **8.4% revenue growth for the International & Subsidiaries segment, on a comparable consolidation and publication basis ⁽²⁾**
 - **QDQ Media: 12.0% growth in pro forma ⁽¹⁾ revenues on a comparable publication basis ⁽²⁾**

The pro forma ⁽¹⁾ consolidated revenues of PagesJaunes Groupe amounted to €200.0 million in the first quarter of 2005, a rise of 9.1% compared to the first quarter of 2004. On a comparable consolidation and publication basis ⁽²⁾, the pro forma ⁽¹⁾ revenue growth was 7.8% over the same period.

On the publication of PagesJaunes Groupe's revenues for the first quarter of 2005, Michel Datchary, CEO of PagesJaunes Groupe, said:

"Continuing the trend seen in the results for the second half of 2004, PagesJaunes Groupe maintained a strong sales performance in the first quarter of 2005 as it pursued its growth strategy. In France, the number of new customers increased by 21% as at the end of March 2005. The Group recorded a steady increase in revenues from printed directories, up 3.4%, and from online services, up 14.2%. QDQ Media continued to deliver double-digit revenue growth, while the Kompass businesses advanced 7.5% on a like-for-like basis. The revenue growth in the first quarter of 2005 is in line with the Group's targets for full-year 2005."

Press Release



PagesJaunes in France segment: 7.7% growth in pro forma ⁽¹⁾ revenues

The pro forma ⁽¹⁾ revenues of the PagesJaunes in France segment advanced 7.7% to €177.6 million in the first quarter of 2005. The publication basis in the first quarter of 2005 was identical to that of the first quarter of 2004. The number of new customers as at the end of March 2005 rose 21% compared to the end of March 2004.

Pro forma ⁽¹⁾ revenues from printed directories advanced 3.4% to €103.8 million in the first quarter of 2005. The growth of the PagesJaunes directory amounted to 4.0% in the first quarter of 2005 and that of L'Annuaire amounted to 1.4%.

Pro forma ⁽¹⁾ revenues from online services advanced 14.2% to €68.7 million in the first quarter of 2005 compared to the first quarter of 2004. This growth is due to the 41.9% rise in revenues from pagesjaunes.fr and the website creation business, which more than offsets the 30.6% decline in revenues from the PagesJaunes 3611 service on Minitel.

The number of advertisers on pagesjaunes.fr increased by 14% in one year, rising from 279,530 at the end of March 2004 to 318,940 at the end of March 2005. The audience of pagesjaunes.fr grew 38% in one year, with 44.3 million visits in March 2005 against 32.2 million in March 2004 ⁽³⁾. Pagesjaunes.fr is the eighth most visited Internet site in France, with a reach rate of 32.9% in March 2005 ⁽⁴⁾.

International & Subsidiaries segment: 8.4% growth in pro forma ⁽¹⁾ revenues on a comparable consolidation and publication basis ⁽²⁾

The pro forma ⁽¹⁾ revenues of the International & Subsidiaries segment amounted to €22.8 million in the first quarter of 2005, a rise of 21.2% compared to the first quarter of 2004. The companies e-sama (relationship marketing), Editus Luxembourg (a publisher of directories in Luxembourg) and Kompass Belgium became part of PagesJaunes Groupe's consolidation perimeter in the first quarter of 2005.

On a comparable consolidation and publication basis ⁽²⁾, the International & Subsidiaries segment grew 8.4% over the same period. The revenues of the Kompass businesses advanced 7.5% and those of the relationship marketing and geographic services advanced 4.3% in the first quarter of 2005. Mappy.com was the 12th most visited Internet site in France in March 2005 ⁽⁴⁾.

The revenues of QDQ Media advanced 12.0% to €10.4 million in the first quarter of 2005 on a comparable publication basis ⁽²⁾. The online revenues of QDQ Media advanced 96.6% to €1.3 million over the same period. The revenues from printed directories of QDQ Media advanced 4.6% in the first quarter of 2005 on a comparable publication basis ⁽²⁾.



Financial targets confirmed

The adoption of the IFRS accounting framework (cf. press release of April 27, 2005 relating to the transition to IFRS standards) has no impact on the Group's financial targets:

- Consolidated revenue growth of 5-7% in 2005,
- Growth in consolidated gross operating margin ⁽⁵⁾ in excess of 10% excluding telephone directory enquiry services in 2005,
- Reiterated target of gross operating margin ⁽⁵⁾ at breakeven at QDQ Media by the end of 2006,
- Maintained target of distributing entire net income from the Group's operating activities in respect of full-year 2005.

It should be noted that the dividend 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, a subsidiary of France Télécom, is France's leading publisher of printed directories (the PagesJaunes directory and L'Annuaire) and online directories (pagesjaunes.fr, PagesJaunes 3611) for the general public, handling their distribution and the sale of advertising space. The businesses of PagesJaunes Groupe also include website creation and hosting, the publication of the PagesPro BtoB directories, the publication of the QuiDonc reverse directory and the advertising representation in France for the Europages European BtoB directory.

PagesJaunes Groupe also publishes directories for the general public outside France – in Spain, Lebanon and Luxembourg – and the Kompass directories (company databases) in France, Spain, Belgium and Luxembourg. It also provides complementary services such as the geographic services of Mappy and, in the field of relationship marketing, the sale of data files and the processing of marketing databases by Wanadoo Data.

With more than 580,000 advertisers in 2004, PagesJaunes Groupe is the second largest French company in terms of advertising revenue.

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



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Appendices:

Table 1: Pro forma ⁽¹⁾ consolidated revenues of the PagesJaunes Group in the first quarter of 2005

In € millions	Period from 1/1 to 31/3		
	2005	2004 Pro forma ⁽¹⁾	Change 2005/2004
PagesJaunes in France	177.6	164.9	7.7%
<i>On comparable publication basis ⁽²⁾</i>	177.6	164.9	7.7%
Printed directories	103.8	100.3	3.4%
of which PagesJaunes	82.4	79.2	4.0%
of which the Annuaire	21.4	21.1	1.4%
Online services	68.7	60.2	14.2%
of which Internet	52.8	37.2	41.9%
of which Minitel	16.0	23.0	-30.6%
Other revenues	5.1	4.3	16.8%
International & Subsidiaries	22.8	18.8	21.2%
<i>On comparable consolidation and publication basis ⁽²⁾</i>	22.8	21.0	8.4%
BtoC directories	10.7	9.8	8.6%
<i>On comparable consolidation and publication basis ⁽²⁾</i>	10.7	9.6	11.1%
of which QDQ Media	10.4	9.8	5.7%
<i>On comparable publication basis ⁽²⁾</i>	10.4	9.3	12.0%
Kompass businesses	6.7	5.4	25.5%
<i>On comparable consolidation basis ⁽²⁾</i>	6.7	6.3	7.5%
Relationship marketing and geographic services	5.3	3.6	49.8%
<i>On comparable consolidation basis ⁽²⁾</i>	5.3	5.1	4.3%
Inter-segment	(0.4)	(0.3)	-
Consolidated revenues	200.0	183.3	9.1%
<i>On comparable consolidation and publication basis ⁽²⁾</i>	200.0	185.5	7.8%



Table 2: Trend in the number of consultations of online directories ⁽³⁾

(in millions per month)	Dec. 2003	March 2004	June 2004	Sept. 2004	Dec. 2004	March 2005
PagesJaunes 3611	21	21	19	18	15	14
Pagesjaunes.fr	24	32	35	37	36	44
Total	45	53	54	55	51	59

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

(in thousands)	Dec. 2003	March 2004	June 2004	Sept. 2004	Dec. 2004	March 2005
Pagesjaunes.fr	267.2	279.5	286.5	289.9	308.0	318.9
QDQ.com	11.2	13.1	15.9	19.8	24.7	28.6
Total	278.4	292.6	302.4	309.7	332.7	347.5

Notes

(1) Pro forma figures: the pro forma consolidated figures reflect the consolidation of QDQ Media and Mappy since January 1, 2004. The figures are unaudited.

(2) Comparable consolidation and publication basis: the publication schedule for the printed directories of QDQ Media in the first quarter of 2004 has been recalculated in such a way that it is identical to that of the first quarter of 2005. The publication schedule of PagesJaunes in France in the first quarter of 2005 is identical to that of the first quarter of 2004. In addition, the revenues of the first quarter of 2005 of the International & Subsidiaries segment include several additions to the consolidated group: e-sama (from February 1, 2005), Editus Luxembourg (proportionally consolidated from January 1, 2005) and Kompass Belgium (from January 1, 2005). To arrive at a comparable consolidation basis, the revenues for the first quarter of 2004 have been recalculated using the scope of consolidation applying in the first quarter of 2005.

(3) Source: Cybermétrique - Médiamétrique / eStat for the number of visits to pagesjaunes.fr and the count of the number of requests sent to the server interrogation centres of PagesJaunes 3611.

(4) Monthly reach rate: number of internet users visiting the site at least once during the month in question as a proportion of the actual number of active internet users during this period - Source: Nielsen Netratings "Home & Work" – domain index – March 2005.

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



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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.

A description of the risks borne by the PagesJaunes Group appears in section 4.9 "Analyse des risques du Groupe" of the "Document de Référence" of PagesJaunes Groupe filed with the French financial markets authority (AMF) under the number R. 05-034 on 30 March 2005. A description of the objectives of the PagesJaunes Group appears in chapter VII 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.