



Sèvres, October 26, 2005

PagesJaunes Groupe: growth at September 30, 2005 in line with annual targets

- **Consolidated revenue up 6.3% at September 30, 2005 on a comparable consolidation ⁽¹⁾ and publication ⁽²⁾ basis**
- **6.4% revenue growth for the PagesJaunes in France segment at September 30, 2005**
- **7.3% revenue growth for the International & Subsidiaries segment on a comparable consolidation ⁽¹⁾ and publication ⁽²⁾ basis**

The consolidated revenues of PagesJaunes Groupe amounted to 774.3 million euros in the first 9 months of 2005, up 6.3% compared to the same period for 2004 on a comparable consolidation ⁽¹⁾ and publication basis ⁽²⁾.

In the third quarter 2005, the consolidated revenue of PagesJaunes Groupe has reached 292.6 million euros, up 5.4% on a comparable consolidation ⁽¹⁾ and publication ⁽²⁾ basis.

On the publication of PagesJaunes Groupe's revenues at September 30, 2005, CEO Michel Datchary, said:

"PagesJaunes Groupe has maintained over the first 9 months of the year 2005 growth in line with its annual targets. In the third quarter 2005, in a context of slower growth in the French advertising market, the PagesJaunes in France segment has pursued high growth owing mainly to the development of its Internet services which represent around one quarter of our revenues in France. For its part, the revenues of the International and Subsidiaries segment benefited from the dynamism of QDQ Media in Spain where sales pursued their double-digit growth, out-performing the Spanish advertising market."

Press Release



PagesJaunes in France segment: 6.4% growth in revenue

The revenue of the PagesJaunes in France segment is up 6.4% to 700.2 million euros over the first 9 months of 2005.

In the third quarter 2005, the revenues of the PagesJaunes in France segment has increased on a comparable publication basis ⁽²⁾ by 5.4% to 262.4 million euros.

At September 30, 2005, PagesJaunes in France increased the number of new advertisers by 15.8% compared to the same date in 2004.

The revenue from printed directories increased by 3.1% to 465.9 million euros over the first 9 months of 2005. Revenue from the PagesJaunes directory was up by 3.7% to 381.5 million euros and that for *L'Annuaire* by 0.6% to 84.4 million euros.

In the third quarter 2005, the revenue from the printed directories on a comparable publication basis ⁽²⁾ was up by 3.7% to 179.9 million euros. Revenue from the PagesJaunes directory recorded an increase of 4.4% to 149.7 million euros, and that of *L'Annuaire* by 0.3% to 30.2 million euros.

The revenue from the online services (Internet and Minitel 3611) has increased by 13.5% to 213.3 million euros over the first 9 months of 2005 with growth of 36.2% to 168.4 million euros in revenue from the Internet (pagesjaunes.fr and Internet websites) which more than compensated for the decline of 30.1% to 44.9 million euros in revenue from Minitel. Total revenues from online services over the first 9 months of 2005 represented more than 30% of the revenues from the PagesJaunes in France segment.

In the third quarter 2005, the revenue from the online services increased by 11.4% to 72.6 million euros. Internet revenue (pagesjaunes.fr and Sites Internet) grew by 31.9% to 57.9 million euros over the period, and that for Minitel showed a fall of 30.8% to 14.7 million euros.

The number of advertisers on pagesjaunes.fr increased by 11.4% in a year to 326 427 at September 30, 2005. The number of monthly visits on pagesjaunes.fr reached 50 million in September 2005⁽⁴⁾, up by 37% compared to September 2004. With a monthly reach rate of 37% in September 2005 ⁽⁵⁾, pagesjaunes.fr now occupies 5th position in the ratings for the most visited Internet sites in France ⁽⁵⁾.



International & Subsidiaries segment: 7.3% revenue growth on a comparable consolidation ⁽¹⁾ and publication ⁽²⁾ basis

The revenue from the International & Subsidiaries segment reached 76.7 million euros over the first 9 months of the year 2005 up by 7.3% on a comparable consolidation ⁽¹⁾ and publication ⁽²⁾ basis.

In the third quarter 2005, the revenue from the International & Subsidiaries segment stood at 31.4 million euros up by 8.1% on a comparable consolidation ⁽¹⁾ and publication ⁽²⁾ basis.

The revenue from QDQ Media increased by 12.7% to 30.1 million euros on a comparable consolidation ⁽¹⁾ and publication ⁽²⁾ basis over the first 9 months of 2005. QDQ Media's revenue on online services (QDQ.com) recorded an increase of 81.1% to 4.4 million euros, while revenue from printed directories on a comparable publication ⁽²⁾ basis improved by 4.7%. Most of the sales made by the online services represented 14.5% of the revenue of QDQ Media over the first nine months of 2005.

Recent events

PagesJaunes Groupe is renouncing the mutual employee profit-sharing agreement of Groupe France Télécom. While maintaining the profit-sharing level paid to the employees of Groupe PagesJaunes, this decision should lead, from the full-year 2006, to a reduction of the total amount of the employee profit-sharing borne by PagesJaunes Groupe. Subject to the new employee profit-sharing agreement, to be implemented internally at PagesJaunes Groupe from the full-year 2006, the impact of the new employee profit-sharing calculation should lead to an improvement in the consolidated operating income of PagesJaunes Groupe.

Financial targets

PagesJaunes Groupe reaffirms and specifies its financial targets:

- Consolidated revenue growth of 5.5 to 6.5% in 2005,
- Growth in consolidated gross operating margin ⁽³⁾ in excess of 10% including telephone directory enquiry services in 2005,
- Target of gross operating margin ⁽³⁾ 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 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, Morocco Luxembourg and Lebanon – 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: IFRS consolidated revenues of PagesJaunes Groupe on a comparable consolidation ⁽¹⁾ basis at September 30, 2005

In millions of euros	3 rd quarter			9 months		
	2005	2004 comp. ⁽¹⁾	Variation	2005	2004 comp. ⁽¹⁾	Variation
PagesJaunes in France	262.4	260.8	0.6%	700.2	658.2	6.4%
<i>On a comparable publication basis ⁽²⁾</i>	262.4	249.0	5.4%	700.2	658.2	6.4%
Printed directories	179.9	185.3	-2.9%	465.9	451.8	3.1%
<i>On a comparable publication basis ⁽²⁾</i>	179.9	173.5	3.7%	465.9	451.8	3.1%
of which PagesJaunes	149.7	152.5	-1.8%	381.5	367.8	3.7%
<i>On a comparable publication basis ⁽²⁾</i>	149.7	143.4	4.4%	381.5	367.8	3.7%
of which L'Annuaire	30.2	32.8	-7.9%	84.4	83.9	0.6%
<i>On a comparable publication basis ⁽²⁾</i>	30.2	30.1	0.3%	84.4	83.9	0.6%
Online Services	72.6	65.2	11.4%	213.3	188.0	13.5%
of which Internet	57.9	43.9	31.9%	168.4	123.7	36.2%
of which Minitel	14.7	21.3	-30.8%	44.9	64.3	-30.1%
Other revenues	9.8	10.3	-4.9%	21.0	18.4	14.4%
International & Subsidiaries	31.4	26.3	19.5%	76.7	69.9	9.8%
<i>On a comparable publication basis ⁽²⁾</i>	31.4	29.0	8.1%	76.7	71.5	7.3%
BtoC Directories	18.3	14.3	27.8%	38.0	33.1	14.9%
<i>On a comparable publication basis ⁽²⁾</i>	18.3	17.1	7.1%	38.0	34.7	9.5%
of which QDQ Media	11.0	7.0	58.4%	30.1	25.1	20.1%
<i>On a comparable publication basis ⁽²⁾</i>	11.0	9.7	13.3%	30.1	26.7	12.7%
Kompass businesses	7.0	6.6	6.8%	21.2	20.2	5.1%
Relationship Marketing and geographic services	6.0	5.3	13.0%	17.5	16.6	5.2%
Inter segment	(1.1)	(0.3)	-	(2.7)	(1.5)	-
Consolidated revenues	292.6	286.8	2.0%	774.3	726.6	6.6%
<i>On a comparable publication basis ⁽²⁾</i>	292.6	277.7	5.4%	774.3	728.2	6.3%

Table 2: Trend in the number of consultations of online directories ⁽⁴⁾

In millions	June 2004	Sept. 2004	Dec. 2004	March 2005	June 2005	Sept. 2005
PagesJaunes 3611	19	18	15	14	14	13
Pagesjaunes.fr	35	37	36	44	48	50
Total	54	55	51	59	61	63

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

In thousands	June 2004	Sept. 2004	Dec. 2004	March 2005	June 2005	Sept. 2005
Pagesjaunes.fr	290.0	293.0	308.0	318.9	328.7	326.4
QDQ.com	15.9	19.8	24.7	28.6	31.5	36.1
Total	305.9	312.8	332.7	347.5	360.2	362.5



Notes

(1) 2004 data on a comparable consolidation basis: the consolidated information on a comparable consolidation basis reflect the consolidation of QDQ Media, Mappy, Editus Luxembourg, Kompass Belgium on January 1, 2004, of e-sama on February 1, 2004 and of Edicom on July 1, 2004. The figures are unaudited.

(2) On a comparable publication basis: when the publication schedule for the printed directories is not comparable between the first 9 months of the full-year 2004 and the first 9 months of the full-year 2005, the revenue on a comparable publication basis of 2004 is obtained by applying to it the comparable publication basis for the directories printed in the first 9 months of 2005.

(3) 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. The consolidated gross operating margin in IFRS becomes the key indicator of the group's operating performance, as was the operating income before amortisation and depreciation (REAA - Résultat d'Exploitation Avant Amortissement) under French standards.

(4) Source: Cybermétrique - Médiamétrie / 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.

(5) 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 – September 2005.

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 Groupe 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 (the Reference Document). 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.

Unless stated otherwise, all the accounting data are presented on an unaudited pro forma consolidated basis (including PagesJaunes S.A., Kompass France, QDQ Media, Mappy S.A., Wanadoo Data, Eurodirectory S.A. Editus Luxembourg, Kompass Belgium, e-sama and Edicom).