

FRANCE TELECOM REVENUES 3Q 2004

In bn of euros	2003 (Actual figures)						2004					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	% of change Q3 (Y/Y)	
											Actual	pro forma
1 - ORANGE												
Orange France	1.864	1.942	3.806	2.132	2.045	7.983	2.031	2.108	4.139	2.264	6.2%	6.2%
Orange UK	1.429	1.423	2.852	1.477	1.490	5.819	1.500	1.549	3.049	1.593	7.9%	3.7%
Rest of World	1.002	1.042	2.044	1.151	1.120	4.315	1.187	1.242	2.430	1.373	19.3%	21.7%
Inter sub-set	-0.040	-0.047	-0.087	-0.046	-0.043	-0.176	-0.040	-0.041	-0.082	-0.046	1.1%	-0.8%
Total Orange revenues	4.255	4.360	8.615	4.714	4.612	17.941	4.678	4.858	9.536	5.184	10.0%	9.1%
2 - WANADOO												
Access, portals and e-Merchant	0.393	0.417	0.810	0.431	0.467	1.708	0.455	0.475	0.929	0.455	5.6%	6.9%
Directories	0.175	0.247	0.422	0.251	0.245	0.918	0.183	0.252	0.435	0.280	11.4%	11.9%
Inter sub-set	-0.001	-0.004	-0.005	-0.003	-0.001	-0.009	-0.002	-0.002	-0.004	-0.002	n.s.	n.s.
Total Wanadoo revenues	0.567	0.660	1.227	0.679	0.711	2.617	0.636	0.724	1.360	0.733	8.0%	9.0%
3 - FIXED LINE, DISTRIBUTION & NETWORKS												
3.1 Consumer services	2.825	2.853	5.679	2.880	2.746	11.304	2.736	2.677	5.414	2.699	-6.3%	-6.2%
Subscription fees	1.032	1.031	2.063	1.031	1.012	4.106	1.018	1.010	2.029	1.019	-1.1%	-0.1%
Calling services	1.026	1.001	2.027	0.971	0.967	3.964	0.938	0.903	1.841	0.871	-10.3%	-10.4%
On line services & Internet access	0.224	0.254	0.478	0.250	0.246	0.973	0.245	0.250	0.495	0.243	-2.8%	5.3%
Other consumer services	0.544	0.567	1.111	0.628	0.521	2.260	0.535	0.514	1.049	0.566	-9.9%	-13.5%
3.2 Business services	1.719	1.670	3.389	1.638	1.669	6.695	1.645	1.604	3.250	1.566	-4.4%	-4.7%
Business Fixed line telephony	0.880	0.836	1.715	0.802	0.810	3.327	0.783	0.766	1.549	0.724	-9.7%	-10.1%
Business networks	0.631	0.624	1.255	0.630	0.641	2.526	0.637	0.623	1.261	0.629	-0.2%	-0.2%
Other Business services	0.208	0.211	0.419	0.206	0.218	0.842	0.225	0.215	0.440	0.213	3.2%	3.0%
3.3 Carriers services	0.824	0.847	1.672	0.832	0.863	3.367	0.926	0.987	1.913	0.995	19.6%	19.6%
Domestic interconnection	0.301	0.311	0.612	0.298	0.296	1.206	0.307	0.317	0.625	0.305	2.3%	1.7%
International Operators services	0.130	0.132	0.263	0.175	0.137	0.574	0.153	0.175	0.328	0.168	-4.0%	3.1%
Other carriers services	0.393	0.404	0.797	0.359	0.430	1.586	0.465	0.495	0.960	0.522	45.5%	41.4%
3.4 Other revenues	0.080	0.096	0.176	0.086	0.133	0.395	0.102	0.120	0.222	0.106	22.8%	23.0%
Total Fixed line, Distribution & Networks	5.449	5.467	10.915	5.435	5.410	21.761	5.409	5.389	10.799	5.365	-1.3%	-1.3%
4 - EQUANT												
Total Equant revenues	0.685	0.656	1.341	0.633	0.638	2.612	0.563	0.604	1.168	0.587	-7.2%	0.8%
5 - TP GROUP												
Fixed line services	0.869	0.832	1.701	0.791	0.758	3.250	0.724	0.722	1.446	0.762	-3.7%	-4.0%
Wireless telephony	0.232	0.252	0.484	0.270	0.271	1.025	0.272	0.292	0.564	0.332	23.0%	24.4%
Internet & other revenues	0.012	0.013	0.025	0.016	0.035	0.076	0.013	0.011	0.024	0.015	-5.7%	3.8%
Inter sub-set	-0.043	-0.044	-0.087	-0.046	-0.054	-0.187	-0.045	-0.044	-0.090	-0.052	13.7%	16.6%
Total TP Group revenues	1.070	1.053	2.123	1.031	1.010	4.164	0.963	0.981	1.944	1.057	2.5%	2.6%
6 - OTHER INTERNATIONAL OPERATIONS												
Total Other International Operations	0.435	0.419	0.854	0.416	0.351	1.621	0.327	0.349	0.676	0.347	-16.6%	8.7%
<i>Inter-segment Eliminations</i>	-1.085	-1.139	-2.223	-1.262	-1.109	-4.595	-1.130	-1.171	-2.301	-1.224	-3.0%	-2.6%
TOTAL CONSOLIDATED REVENUES	11.376	11.476	22.852	11.646	11.623	46.121	11.447	11.735	23.182	12.049	3.5%	4.5%

Impact on Q3 2003 pro forma revenues from acquisitions, divestitures & FOREX	
Impact of Acquisitions	in billion of euros
Total	ns
Impact of Divestitures and others	in billion of euros
Total	-0.102
Salvador	-0.080
Casema (The Netherlands)	0.000
Menatel (Egypt)	-0.012
Miscellaneous and others	-0.010
FOREX impact	in billion of euros
Total	-0.009



Phone Traffic by revenues items

	2003						2004				2004/2003	2004/2003	2004/2004
	Q1	Q2	Q3	YTD Q3	Q4	FY	Q1	Q2	Q3	YTD Q3	YTD Q3	Q3/Q3	Q3/Q2
in billion of minutes													
CONSUMER SERVICES													
Voice traffic	15.9	14.9	13.5	44.3	14.8	59.2	14.7	13.4	12.3	40.4	-8.9%	-9.4%	-8.4%
<i>Of which Domestic calls</i>	15.4	14.4	13.0	42.8	14.3	57.2	14.2	12.9	11.8	39.0	-8.9%	-9.4%	-8.6%
<i>Of which International outgoing traffic</i>	0.5	0.5	0.5	1.5	0.5	2.0	0.5	0.5	0.4	1.4	-8.3%	-9.0%	-4.2%
On line services & Internet access (1)	6.1	5.8	5.4	17.3	6.1	23.3	6.0	5.4	4.7	16.1	-6.7%	-12.6%	-12.0%
Payphones and prepaid cards	0.5	0.6	0.6	1.7	0.5	2.1	0.4	0.4	0.5	1.3	-19.9%	-19.3%	2.3%
TOTAL CONSUMER TRAFFIC	22.5	21.3	19.5	63.3	21.4	84.6	21.2	19.2	17.4	57.8	-8.6%	-10.5%	-9.2%

	2003						2004				2004/2003	2004/2003	2004/2004
	Q1	Q2	Q3	YTD Q3	Q4	FY	Q1	Q2	Q3	YTD Q3	YTD Q3	Q3/Q3	Q3/Q2
in billion of minutes													
BUSINESS SERVICES													
Voice traffic	5.7	5.4	4.9	16.1	5.4	21.5	5.4	5.0	4.6	14.9	-7.4%	-7.4%	-8.5%
<i>Of which Domestic calls</i>	5.5	5.2	4.7	15.4	5.2	20.6	5.2	4.8	4.4	14.3	-6.8%	-7.0%	-8.5%
<i>Of which International outgoing traffic</i>	0.2	0.2	0.2	0.7	0.2	0.9	0.2	0.2	0.2	0.6	-20.8%	-18.0%	-9.3%
On line services & Internet access (1)	5.6	4.8	4.5	14.9	4.6	19.5	4.3	3.6	2.7	10.6	-29.0%	-38.7%	-23.6%
TOTAL BUSINESS TRAFFIC	11.4	10.2	9.4	31.0	10.0	41.0	9.6	8.6	7.3	25.5	-17.8%	-22.3%	-14.8%

	2003						2004				2004/2003	2004/2003	2004/2004
	Q1	Q2	Q3	YTD Q3	Q4	FY	Q1	Q2	Q3	YTD Q3	YTD Q3	Q3/Q3	Q3/Q2
in billion of minutes													
CARRIERS SERVICES													
Domestic interconnection (2)	19.5	19.5	18.0	57.0	19.8	76.8	20.3	18.8	17.5	56.5	-0.9%	-3.1%	-6.9%
Incoming international traffic	0.9	1.0	0.9	2.8	0.9	3.7	0.9	1.0	1.0	2.9	5.3%	8.1%	2.7%
TOTAL CARRIERS SERVICES TRAFFIC	20.4	20.5	19.0	59.8	20.6	80.5	21.2	19.8	18.5	59.5	-0.6%	-2.5%	-6.4%

	2003						2004				2004/2003	2004/2003	2004/2004
	Q1	Q2	Q3	YTD Q3	Q4	FY	Q1	Q2	Q3	YTD Q3	YTD Q3	Q3/Q3	Q3/Q2
FIXED TELEPHONY TRAFFIC (3)													
Mobile outgoing traffic	54.3	51.9	47.8	154.0	52.0	206.0	52.0	47.5	43.2	142.8	-7.3%	-9.6%	-9.1%
TOTAL TRAFFIC (3)	60.1	58.0	54.0	172.2	58.8	231.0	59.3	55.0	50.5	164.8	-4.3%	-6.5%	-8.3%

(1) : Audiotel, Teletel, Wanadoo access including ISP, Inquiries

(2) : including Internet access via interconnection

(3) : excluding ADSL Internet access

	2003	2004	2004/2003	2004/2003	2004/2004								
FRANCE TELECOM TRAFFIC (1)	40.6	38.5	36.0	115.1	39.0	154.2	39.0	36.3	33.0	108.3	-5.9%	-8.2%	-8.9%

(1) : Excluding Domestic interconnection traffic

Phone Traffic by usage

	2003						2004				2004/2003	2004/2003	2004/2004
	Q1	Q2	Q3	YTD Q3	Q4	FY	Q1	Q2	Q3	YTD Q3	YTD Q3	Q3/Q3	Q3/Q2
in billion of minutes													
Mobile traffic (incoming and outgoing)	7.8	8.2	8.2	24.2	8.9	33.1	9.3	9.6	9.2	28.1	16.2%	12.7%	-3.4%
Internet traffic (1)	19.3	18.5	16.9	54.7	18.2	72.8	17.4	14.9	12.9	45.2	-17.4%	-23.8%	-13.9%
Traditional Usages	22.1	20.7	18.8	61.7	20.4	82.1	20.3	18.6	17.1	56.0	-9.3%	-9.3%	-8.0%

(1) : Internet traffic narrowband access includes the traffics of most ISPs (of which Wanadoo) except ADSL access

TOTAL SUBSCRIBERS IN CONTROLLED SUBSIDIARIES Q3, 2004

France	Enterprise subs ('000)			Controlled subs ('000)
	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
<i>mobile</i>	19 617	20 603	5%	20 603
<i>fixed</i>	33 831	33 685	0%	33 685
<i>Internet</i>	4 363	4 770	9%	4 770
<i>cable</i>	847	864	2%	864
Total France	58 659	59 921	2%	59 921

Europe (excluding France)	Enterprise subs ('000)			Controlled subs ('000)
	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
<i>mobile</i>	29 166	33 630	15%	33 630
<i>fixed</i>	14 311	14 892	4%	14 892
<i>Internet</i>	6 263	5 967	-5%	5 967
<i>cable</i>	-	-	-	-
Total Europe (excl. France)	49 740	54 489	10%	54 489

World (excluding Europe)	Enterprise subs ('000)			Controlled subs ('000)
	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
<i>mobile</i>	6 034	7 731	28%	6 239
<i>fixed</i>	2 157	1 434	-34%	846
<i>Internet</i>	122	78	-36%	52
<i>cable</i>	-	-	-	-
Total World (excluding Europe)	8 313	9 243	11%	7 137

Total	Enterprise subs ('000)			Controlled subs ('000)
	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
Total Europe (including France)	108 399	114 410	6%	114 410
Total World (excluding France)	58 053	63 732	10%	61 625
Total World (including France)	116 711	123 653	6%	121 547



TOTAL MOBILE SUBSCRIBERS Q3, 2004

1- Consolidated companies

Europe			Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
Country	Company/brand	at 09/30/04	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04	
1	France	Orange France	100.0%	19 617	20 603	5%	20 603
2	Belgium	Mobistar (1)	50.6%	2 508	2 743	9%	2 743
3	Denmark	Orange Denmark (1)	100.0%	585	637	9%	637
4	Moldava	Voxtel	53.9%	265	386	46%	386
5	Netherlands	Orange Nederland NV (1)	100.0%	1 144	1 648	44%	1 648
6	Poland	Centertel	65.4%	5 354	6 593	23%	6 593
7	Romania	Orange Romania	73.3%	2 905	4 371	50%	4 371
8	Slovakia	Orange Slovensko	63.9%	1 979	2 237	13%	2 237
9	Switzerland	Orange Switzerland	100.0%	1 055	1 126	7%	1 126
10	UK	Orange UK	100.0%	13 371	13 886	4%	13 886
Total Europe (excl. France)				29 166	33 630	15%	33 630
Total Europe (incl. France)				48 783	54 232	11%	54 232
of which Orange Europe				43 165	47 252	9%	47 252

World (excluding Europe)			Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
Country	Company/brand	at 09/30/04	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04	
11	Botswana	Orange Bostwana	51.0%	159	163	3%	163
12	Cameroon	Orange Cameroon	70.0%	460	667	45%	667
13	Ivory Coast	Orange Ivory Coast	85.0%	551	778	41%	778
14	Madagascar	Orange Madagascar	33.6%	123	158	29%	158
15	Rep Dominicana	Orange Dominicana	86.0%	503	651	29%	651
16	Salvador	CTE Personal	26.0%	157		na	-
17	Senegal	Sonatel Mobiles	42.3%	549	667	21%	667
18	Mali	Ikatel	29.7%	126	308	144%	308
19	Egypt	ECMS (MobiNil) (3)	71.3%	2 784	3 554	28%	2 532
20	Jordan	MobileCom (4)	35.2%	334	433	30%	173
21	Mauritius Islands	CellPlus (4)	40.0%	287	352	23%	141
Total World (excluding Europe)				6 034	7 731	28%	6 239
of which Orange World (excluding Europe)				4 581	5 972	30%	4 950

Total			Enterprise subs ('000)			Controlled subs ('000)
			at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
Total World (excl. France)			35 200	41 361	18%	39 868
Total World (incl. France)			54 817	61 964	13%	60 471
of which Orange			47 746	53 224	11%	52 203

2 - Other assets

			Interest (%)	Enterprise subs ('000)			Equity subs ('000)
Country	Company/brand	at 09/30/04	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04	
22	Austria	Orange Austria	17.5%	1 381	1 449	5%	253
23	India	BPL Mobile	26.0%	760		na	-
25	Portugal	Optimus	20.2%	1 537	1 603	4%	324
26	Thailand	TA Orange	49.0%	1 671	2 639	58%	1 293
27	Argentina	Telecom Personal (2)	14.0%	2 412		na	-
28	Paraguay	Nucleo (2)	9.4%	520		na	-
Total World				8 280	5 691	-31%	1 870
of which Orange				5 349	5 691	6%	1 870

(1) : these companies have moved from reporting the total base to reporting the active base in August 2002

(2) : company consolidated on a proportionately basis (50%) until 21/12/01 then through the equity method

(3) : company consolidated on a proportionately basis (71.25% as of 01/01/01; 46.1% previously), inclus dans le périmètre Orange depuis le 01/07/2002

(4) : company consolidated on a proportionately basis (40%)

Orange is also present in Lichtenstein and Luxembourg.

 : Orange direct interest (%)



1- Consolidated companies

Europe

	Country	Company	Interest (%) at 09/30/04	Enterprise lines ('000)			Controlled lines ('000) at 09/30/04
				at 09/30/03	at 09/30/04	9M/9M (%)	
1	France	France Telecom	100.0%	33 831	33 685	0%	33 685
		Of wich ADSL customers		2 426	4 204	73%	4 204
2	Belgium	Mobistar	50.6%	241	470	95%	470
3	Denmark	Orange Denmark	67.2%	32	31	-4%	31
4	Poland	TPSA	47.5%	11 021	11 339	3%	11 339
5	Spain	Uni 2	100.0%	2 869	2 896	1%	2 896
	Spain	Catalana	75.0%	148	156	5%	156
Total Europe (excl. France)				14 311	14 892	4%	14 892
Total Europe (incl. France)				48 142	48 577	1%	48 577

Rest of the world

	Country	Company	Interest (%) at 09/30/04	Enterprise lines ('000)			Controlled lines ('000) at 09/30/04
				at 09/30/03	at 09/30/04	9M/9M (%)	
6	Ivory Coast	CI-Telcom	45.9%	326	216	-34%	216
7	Salvador	CTE	26.0%	623		na	-
8	Guatemala	Cablenet	20.8%	14		na	-
9	Senegal	Sonatel	42.3%	226	238	6%	238
10	Jordan	Jordan Telecom (2)	35.2%	626	630	1%	252
11	Mauritius Islands	Mauritius Telecom (2)	40.0%	342	350	2%	140
Total ROW				2 157	1 434	-34%	846

Total

	Enterprise lines ('000)			Controlled lines ('000)
	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
Total World (excl. France)	16 468	16 326	-1%	15 738
Total World (incl. France)	50 299	50 011	-1%	49 423

2 - Affiliates

	Country	Company	Interest (%) at 09/30/04	Enterprise lines ('000)			Equity lines ('000) at 09/30/04
				at 09/30/03	at 09/30/04	9M/9M (%)	
13	Portugal	Novis	43.3%	160	221	38%	96
14	Argentina	Telecom Argentina (1)	14.0%	3 251		na	-
15	Tahiti	Tahiti Nui Telecom	34.0%	54	54	-1%	18
Total World				3 465	275	-92%	114

(1) : company consolidated on a proportionately basis (50%) until 21/12/01 then through the equity method

(2) : company consolidated on a proportionately basis (40%)

these figures do not include the lines of companies that are not fully consolidated or affiliated (NTL, ...)

TOTAL INTERNET SUBSCRIBERS Q3, 2004

1- Consolidated companies

Europe

	Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
			at 09/30/04	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
1	France	Wanadoo	100.0%	4 363	4 770	9%	4 770
2	Denmark	Orange Denmark (1)	100.0%	49	25	-50%	25
3	Netherlands	Wanadoo Nederland (1)	100.0%	500	621	24%	621
4	Poland	TP Internet (1)	47.5%	1 690	1 485	-12%	1 485
5	Spain	Wanadoo España + eresMas (1)	100.0%	1 417	1 378	-3%	1 378
	Spain	UNI 2	100.0%	3	17	442%	17
6	UK	Freeserve (1)	100.0%	2 604	2 442	-6%	2 442
Total Europe (excl. France)				6 263	5 967	-5%	5 967
Total Europe (incl. France)				10 626	10 737	1%	10 737
of which Wanadoo				8 888	9 211		9 211

Rest of the world

	Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
			at 09/30/04	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
7	Ivory Coast	CI-Telcom	45.9%	4	4	-6%	4
8	Morocco	Maroc Connect (1)	100.0%	8		na	-
9	Salvador	CTE	26.0%	42		na	-
10	Senegal	Sonatel	42.3%	10	12	27%	12
11	Mauritius Islands	Telecom Plus (3)	58.0%	57	61	7%	36
Total World (excluding Europe)				122	78	-36%	52

Total

	Enterprise subs ('000)	Controlled subs ('000)		
	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
Total World (excl. France)	6 385	6 044	-5%	6 019
Total World (incl. France)	10 748	10 814	1%	10 788
of which Wanadoo	8 896	9 211		9 211

2 - Affiliates

	Country	Company	Interest (%)	Enterprise subs ('000)			Equity subs ('000)
			at 09/30/04	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
13	Portugal	Clix	43.3%	200	126	-37%	55
14	Portugal	Novis	43.3%		11	na	5
15	Argentina	Telecom Internet (2)	14.0%	194		na	-
Total World				394	138	na	60

(1) : active clients (access to the Internet at least once in the past 30 days for Wanadoo and Freeserve ; the number of registered users is higher

(2) : company consolidated on a proportionately basis (50%) jusqu'au 12/21/2001, puis mise en équivalence

(3) : company consolidated on a proportionately basis (58%)

these figures do not include the subscribers of companies that are not fully consolidated or affiliated

: Wanadoo direct interest (%)



TOTAL CABLE SUBSCRIBERS Q3, 2004

Europe

Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
		at 09/30/04	at 09/30/03	at 09/30/04	9M/9M (%)	at 09/30/04
France	FTC	100.0%	847	864	2%	864
Total Europe (incl. France)			847	864	2%	864

(*) : these figures do not include the subscribers of companies that are not fully consolidated or affiliated (NTL,...)

Direction des Relations avec les Investisseurs - 10/28/04