

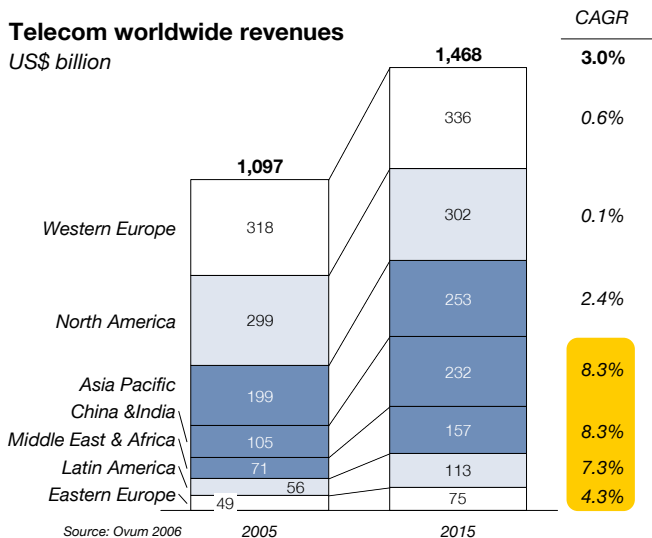
investor day

emerging markets

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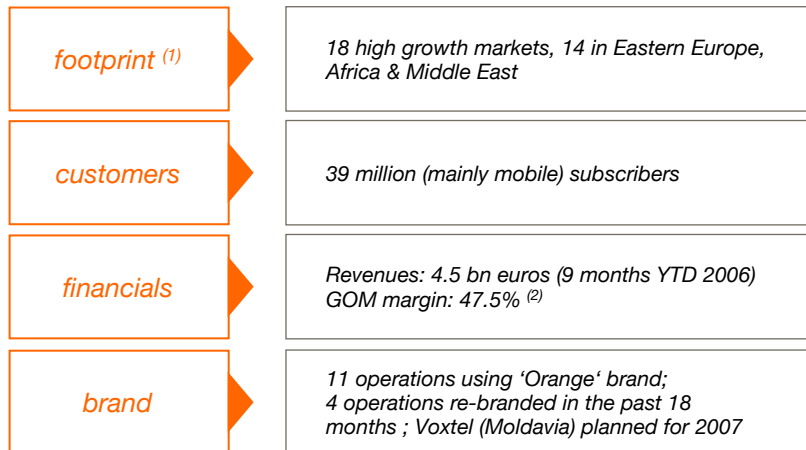


Emerging market growth opportunity



Orange well positioned in Eastern Europe, Africa and the Middle East

key facts: overview



a substantial emerging markets business

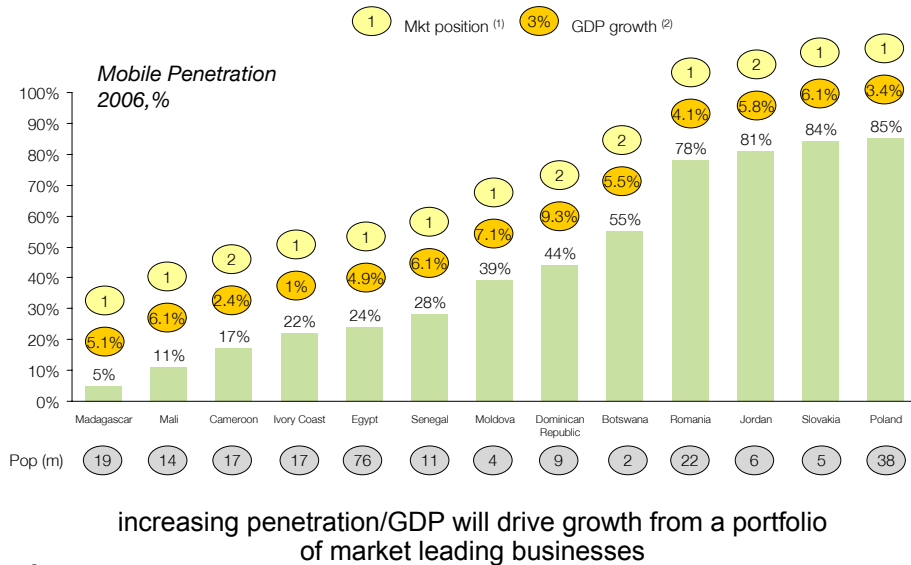
³ (1) all main markets outside Western Europe except Home Poland and Orange Business Services
(2) H1 06

emerging markets strategy

- *leverage superior performance from Orange's market leading businesses*
- *build on proven ability to operate in challenging environments*
- *leverage group synergies to enhance performance and increase market penetration*
- *develop innovative strategies to deliver broadband and data services*
- *maximise the impact of 'Orange' brand in controlled businesses*

investing to grow revenues from emerging market businesses

mobile growth opportunity for Orange



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(1) Based on customer share

(2) Real GDP growth rate, 2005 est, CIA World Factbook

common initiatives across emerging markets

- continue to push very low cost handsets
- deploy lowest cost mobile access network
- roll-out cost-effective integrated transmission network
- introduce disruptive and efficient prepay solutions
- implement network sharing, where appropriate, to reduce costs
- adopt innovative commercial models to drive penetration

use best practice to optimise local business performance

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eastern Europe: examples

Romania

▪ Subscribers	7.5m	+21%
▪ Revenues ⁽¹⁾	€788m	+25%
▪ ARPU ⁽²⁾	140€	-2%

▪ Population	22m
▪ Mobile penetration	78%
▪ GDP/capita - PPP	8,785\$
▪ Market share	48%

(1) 9 month Year to Date 2006

Slovakia

▪ Subscribers	2.6m	+7%
▪ Revenues ⁽¹⁾	€466m	+12.3%
▪ ARPU ⁽²⁾	230€	+7%

▪ Population	5m
▪ Mobile penetration	84%
▪ GDP/capita - PPP	16,041\$
▪ Market share	55%

(2) Annual rolling basis

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Africa: examples

Senegal

▪ Subscribers ⁽¹⁾	2m	+72%
▪ Revenues ⁽²⁾	€458m	+25%
▪ ARPU ⁽³⁾	192€	-11%

▪ Population	11m
▪ Mobile penetration	28%
▪ GDP/capita - PPP	1,759\$
▪ Market share*	100% / 67%

(1) Fixed / Mobile

(2) 9 month Year to Date 2006

Ivory Coast

▪ Subscribers ⁽¹⁾	1.9m	+40%
▪ Revenues ⁽²⁾	€304m	+13%
▪ ARPU ⁽³⁾	204€	-15%

▪ Population	17m
▪ Mobile penetration	22%
▪ GDP/capita - PPP	1,510\$
▪ Market share*	100% / 54%

(3) Annual rolling basis

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further emerging market growth drivers

- enable 2G mobile data (GPRS/Edge)
- introduce data services: messaging, internet access, portal and content, etc.
- deploy broadband technologies (UMTS, HSPA, WiMAX, fibre) on a selective basis to compete with local fixed infrastructure
- introduce triple/quad play, as appropriate, in faster developing markets
- implement innovative prepay services (e.g. shop online with prepay card)

data and broadband opportunity will enhance mobile penetration growth

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contribution to group revenues and GOM

	Contribution to group	YoY Growth
Revenues ⁽¹⁾	12%	19.3%
GOM ⁽²⁾	15%	14.3%
Customers ⁽¹⁾	30%	32%

emerging market businesses will continue to contribute strongly to growth

⁽¹⁾ 9 months Year To Date 2006 - all main markets outside Western Europe except Home Poland and Orange Business Services

⁽²⁾ H1 2006 - all main markets outside Western Europe except Home Poland and Orange Business Services

key messages

- *substantial emerging markets business*
- *portfolio of market leaders well positioned to grow*
- *penetration growth enhanced by group synergies and broadband opportunity*
- *Orange to invest in emerging markets footprint*

2010 target : increase significantly Orange's
exposure to emerging markets