

implementation of a liquidity contract

As from May 11, 2007 and for a tacit renewable term of one year, France Telecom has entrusted the implementation of a liquidity contract concerning its ordinary shares listed on the Eurolist market of Euronext Paris to Rothschild and Cie Banque. The contract objectives are in particular to increase share liquidity and reduce excess of volatility.

This contract is compliant with the practice described by the French market regulator (AMF – *Autorité des Marchés Financiers*) in its decision of March 22nd, 2005 and with the principles set out in the Code of Ethics adopted by French association of investment firms (AFEI – *Association Française des Entreprises d'Investissement*) and annexed to the AMF decision.

Funding in the amount of 100 million euros has been allocated to the liquidity account for purposes of implementing the contract.

About France Telecom

France Telecom serves more than 161 million customers in five continents (220 countries or territories) as of March 31, 2007, of which two thirds are Orange customers. The Group had consolidated sales of 51.7 billion euros in 2006 (12.8 billion euros for the 1st quarter of 2007). Launched in June 2005, the NEXt program (New Experience in Telecommunications) will enable the Group to pursue its transformation as an integrated operator and make France Telecom the benchmark for new telecommunications services in Europe. In 2006, Orange became the Group's single brand for Internet, television and mobile services in the majority of countries where the company operates, and Orange Business Services the brand name for services offered to businesses worldwide. France Telecom is number three mobile operator and number one provider of broadband internet services in Europe and one of the world leaders in providing telecommunication services to multinational companies. France Telecom (NYSE:FTE) is listed on Euronext Paris and on the New York Stock Exchange.

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