France Telecom
3Q10 results

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CEO

Barcelona TMT conference
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this presentation contains forward-looking statements about France Telecom’s business, in particular for 2010 and 2011. Although France Telecom believes these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in the economy in general and in France Telecom’s markets, the effectiveness of the “Conquests 2015” Action Plan and other strategic, operating and financial initiatives, France Telecom’s ability to adapt to the ongoing transformation of the telecommunications industry, regulatory developments and constraints, as well as the outcome of legal proceedings and the risks and uncertainties related to international operations and exchange rate fluctuations.

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agenda

1. 3Q10 highlights
2. country business review
3. outlook and conclusion
1. 3Q10 highlights
sound 3Q10 results & successful commercial momentum in France on both fixed and mobile

- **solid commercial performance** throughout the Group with customer base up by 5.1%

- **successful momentum in France**: broadband net adds at 32.8%* and stable market share on mobile

- underlying **improvement** on revenue with a 3Q growth of +1.1% excluding regulation thanks to our value strategy and mobile data take-off

- 9 month **margin erosion limited** at -0.8pt while building on the Group’s strengthened commercial positioning in 3Q

- **increased CAPEX** level in 3Q10, FY guidance confirmed at around 12% of revenues

*company estimates*
significant acceleration in 3Q commercial dynamic

203.4 million customers
145 m personal customers
59 m home customers

5.1% of customer base growth yoy

33.5 million mobile 3G customers

13.3 million home broadband customers

+4.8 million 3Q10 mobile net additions

some achievements in 3Q10 vs 2Q10

Egypt: 28.4m mobile customers, +2.3m
Moldavia: +9.7% revenue increase to €43m
France: broadband net adds x2 to 32.8%
Spain: +4.5% 3G customers to 6m
Ivory Coast: +18.6% mobile customers to 5m
ongoing implementation of conquests 2015

international development

Egypt consolidation: ECMS starting in July, Linkdotnet starting September, +19 million additional customers from 3Q10

partnership with Meditel in Morocco: 10 million customers*

customers

Open, 1st Orange 4play offer in France

iPhone launch in Spain

mobile segmented offers being replicated throughout Europe

Deezer partnership providing Premium music services to Orange customers

new tagline: today changes with Orange

networks

Lion 2 new submarine cable, Indian Ocean
global business alliance on cloud computing between OBS, Cisco, EMC and VMware

Elettra acquisition, reinforcing Group position as a major cable ship operator

employees

social contract summarizing the main outcome from social negotiation communicated to all employees in France

social performance indicator becomes part of leading managers incentive-plan

Orange campus launch, specific program for management empowerment

* o/w FT = 40%, closing expected by the end of 2010
**key financial achievements**

positive YTD underlying revenue growth and margin erosion contained

<table>
<thead>
<tr>
<th></th>
<th>9m09 CB</th>
<th>9m10 actual</th>
<th>var. comp basis</th>
<th>key points</th>
</tr>
</thead>
<tbody>
<tr>
<td>revenue</td>
<td>34,344</td>
<td>33,772</td>
<td>-1.7%</td>
<td>▪ +0.4% excluding regulatory impact, better than expected trend</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ trends strongly improving in France, Spain and Enterprise</td>
</tr>
<tr>
<td>EBITDA restated*</td>
<td>12,529</td>
<td>12,042</td>
<td>-3.9%</td>
<td>▪ in line with FY Group trends</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>▪ sustained commercial activity in 3Q</td>
</tr>
<tr>
<td></td>
<td>36.5%</td>
<td>35.7%</td>
<td>-0.8pt</td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>3,437</td>
<td>3,374</td>
<td>-1.8%</td>
<td>▪ in line with FY guidance “around 12% of revenue”</td>
</tr>
<tr>
<td></td>
<td>10.0%</td>
<td>10.0%</td>
<td>-0.0pt</td>
<td>▪ catch up expected in 4Q</td>
</tr>
<tr>
<td>EBITDA restated* – CAPEX</td>
<td>9,092</td>
<td>8,668</td>
<td>-4.7%</td>
<td>▪ in line with Group FY OCF guidance</td>
</tr>
</tbody>
</table>

*EBITDA restated for DPTG litigation provision for €266m and TPS for €70m
Group’s customer base up by +5.1% to more than 200 million

**Group customer base +5.1%**

- **in millions of customers**
  - **internet**
    - 3Q09 cb: 193.6
    - 3Q10: 203.4
  - **fixed**
    - 3Q09 cb: 46.2
    - 3Q10: 45.2
  - **personal**
    - 3Q09 cb: 133.8
    - 3Q10: 144.5

- **+5.1%**

**3G customer base +36.6%**

- **in millions of customers**
  - **(proportion of 3G customers)**
    - 3Q09 cb: 24.5
    - 3Q10: 33.5
    - (18%) → (23%)

- **+36.6%**

**personal growth driven by both value & volume**

- **in millions of customers**
  - **contract**
    - 3Q09 cb: 47.0
    - 3Q10: 50.1
  - **prepaid**
    - 3Q09 cb: 86.8
    - 3Q10: 94.4

- **+8.0%**

**insight**

- Increasing coverage of the Orange brand with:
  - 63% of Group customers now Orange-branded, still leaving significant further growth potential
  - Smartphones now representing close to 50% of mobile devices sold in 3Q in mature markets*
  - Value strategy driving growth in contract customer base in mature markets
  - Emerging markets driving customer base volume growth

* all countries excluding AMEA & Rep. Dom.
revenue trend progresses in key geographies

organic revenue growth excluding regulatory impact

<table>
<thead>
<tr>
<th>yoy in %</th>
<th>4Q09</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q09-3Q10***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa &amp; Middle East</td>
<td>6.8%*</td>
<td>8.1%*</td>
<td>7.9%*</td>
<td></td>
<td>9.8%*</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.8%</td>
</tr>
<tr>
<td>Spain</td>
<td>1.9%</td>
<td>2.0%</td>
<td>2.9%</td>
<td>3.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>France</td>
<td>0.5%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>1.3%</td>
<td>0.6%</td>
</tr>
<tr>
<td>European countries</td>
<td>-2.9%</td>
<td>-2.0%</td>
<td>-3.0%</td>
<td>-4.0%</td>
<td></td>
</tr>
<tr>
<td>Enterprise</td>
<td>-5.4%</td>
<td>-4.8%</td>
<td>-3.7%</td>
<td>-5.3%</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>-6.0%</td>
<td>-7.0%</td>
<td>-4.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

on the basis of a consolidation of ECMS in Egypt: * 0%, ** 100%, *** average quarterly growth rate

key messages

- Africa and Middle East: sustained growth driven by Cameroon and Ivory Coast
- Spain: confirmation of improving operational and financial performance, success of the iPhone, launched end of July
- France: strong mobile growth mainly driven by stable market share and data traffic take-off
- European countries: Belgium and Switzerland dynamic partially off-set by Central Europe
- Poland: mobile revenue increase thanks to customer base growth
- Enterprise: continued improvement in revenue trend
top line increase fuelled by personal and mobile data usage

<table>
<thead>
<tr>
<th></th>
<th>9m10</th>
<th>Group revenue</th>
<th>actual</th>
<th>% yoy cb</th>
<th>% yoy cb excl.reg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue</td>
<td></td>
<td></td>
<td>33,772</td>
<td>-1.7%</td>
<td>0.4%</td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td>17,431</td>
<td>-1.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td>2,858</td>
<td>-1.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Poland</td>
<td></td>
<td></td>
<td>2,936</td>
<td>-6.4%</td>
<td>-3.3%</td>
</tr>
<tr>
<td>ROW</td>
<td></td>
<td></td>
<td>5,954</td>
<td>+1.8%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Africa &amp; Middle-East</td>
<td></td>
<td></td>
<td>2,209</td>
<td>+5.5%</td>
<td>6.3%</td>
</tr>
<tr>
<td>European countries</td>
<td></td>
<td></td>
<td>3,327</td>
<td>-1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>other</td>
<td></td>
<td></td>
<td>427</td>
<td>+4.9%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Enterprise</td>
<td></td>
<td></td>
<td>5,356</td>
<td>-5.2%</td>
<td>-5.2%</td>
</tr>
</tbody>
</table>

- organic growth excluding regulation strongly positive in 3Q at +1.1%. Regulation impact decreasing at -€198m in 3Q (-€507m in 1H)
- data take-off in all our mature countries: reaching more than 30% of service revenue in France, Belgium and 28.5% in Switzerland
- growth driven by personal services with a strong performance in 3Q in all major geographies
- enterprise yoy cb revenue trend improved in 3Q at -3.7% vs -4.9% in 2Q and -7% in 1Q

* Belgium, Switzerland, Slovakia, Romania
**dynamic commercial investments with a contained margin erosion in 3Q10**

<table>
<thead>
<tr>
<th>9m09 actual</th>
<th>9m09 CB</th>
<th>regul. and new tax</th>
<th>revenue excl. regul.</th>
<th>interc. cost</th>
<th>commercial &amp; content cost</th>
<th>other costs</th>
<th>9m10</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,250</td>
<td>12,529</td>
<td>-240</td>
<td>+133</td>
<td>-304</td>
<td>-249</td>
<td></td>
<td>12,042</td>
</tr>
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<tr>
<td><strong>36.5%</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>3Q10</th>
<th>3Q09 CB</th>
<th>regul. and new tax</th>
<th>revenue excl. regul.</th>
<th>interc. cost</th>
<th>commercial &amp; content cost</th>
<th>Other costs</th>
<th>3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,210</td>
<td>4,414</td>
<td>-55</td>
<td>+127</td>
<td>-96</td>
<td>-192</td>
<td>+62</td>
<td>4,260</td>
</tr>
<tr>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>37.7%</strong></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**insight**

**9m10**
- EBITDA negatively impacted by regulation and new taxes
- positive impact of revenue (excl. regulation) mainly due to 3Q
- interconnect costs increase due to the success of bundles and unlimited offers
- ongoing favorable OPEX base evolution thanks to cost management

**3Q10**
- commercial & content costs increase in 3Q driven by sustained commercial activity
- a margin erosion contained at -1.1pt

*restated for the DPTG provision in Poland -€266m and part time senior plan -€70m for 9m and -€33m for 3Q*
CAPEX acceleration in Q3 to support customer satisfaction, network capacity and future growth

**CAPEX evolution in 3Q**

<table>
<thead>
<tr>
<th>in millions of euros</th>
<th>3Q09 actual</th>
<th>forex &amp; perim.</th>
<th>3Q09 CB</th>
<th>delta CAPEX</th>
<th>3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,054</td>
<td>+98</td>
<td>1,152</td>
<td>+109</td>
<td>1,261</td>
<td></td>
</tr>
<tr>
<td>9.4%</td>
<td>9.8%</td>
<td>10.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Group CAPEX ramp-up over 2010**

<table>
<thead>
<tr>
<th>in millions of euros</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>other</td>
<td>511</td>
<td>595</td>
<td>616</td>
</tr>
<tr>
<td>France</td>
<td>874</td>
<td>1,240</td>
<td>1,261</td>
</tr>
<tr>
<td>* CAPEX/sales ratio</td>
<td>8.0%*</td>
<td>11.1%*</td>
<td>10.8%*</td>
</tr>
</tbody>
</table>

* CAPEX/sales ratio

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**insight**

- increased CAPEX/sales ratio by 1.0pt in 3Q10 at 10.8% vs 3Q09, around 12% FY guidance confirmed
- France:
  - ramp-up of FTTH investments
  - increase of investments mainly driven by CPEs with the success of Open
- Poland:
  - speed up in Poland of the DSL coverage program related to UKE arrangement
  - ramp-up of mobile investments in Poland and first investments related to HSPA+
- increase of Group IT investments and launch of multiplay offer in Belgium
- acceleration of mobile network investments in Switzerland

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- France:
  - ramp-up of FTTH investments
  - increase of investments mainly driven by CPEs with the success of Open

- Poland:
  - speed up in Poland of the DSL coverage program related to UKE arrangement
  - ramp-up of mobile investments in Poland and first investments related to HSPA+

- increase of Group IT investments and launch of multiplay offer in Belgium

- acceleration of mobile network investments in Switzerland
2. country business review
3Q10 France

target of 30% ADSL net adds during 2H already reached, mobile market share stable

### 3Q10 revenue*
(3Q revenue +1.3% excl. regulatory impacts)

<table>
<thead>
<tr>
<th></th>
<th>in €m</th>
<th>3Q10</th>
<th>var</th>
<th>9m10</th>
<th>var</th>
</tr>
</thead>
<tbody>
<tr>
<td>revenue</td>
<td>5,841</td>
<td>-0.7%</td>
<td>17,431</td>
<td>-1.6%</td>
<td></td>
</tr>
<tr>
<td>personal</td>
<td>2,738</td>
<td>+2.1%</td>
<td>8,053</td>
<td>-0.1%</td>
<td></td>
</tr>
<tr>
<td>home</td>
<td>3,351</td>
<td>-3.4%</td>
<td>10,160</td>
<td>-3.0%</td>
<td></td>
</tr>
</tbody>
</table>

* yoy on cb

### insight
- 3Q10 organic revenue growth higher than in 1Q and 2Q thanks to mobile
- broadband market share increased at 32.8%, best level since 1Q09: enriched triple play offer, Open 4P successfully launched
- mobile revenue growth driven by mobile data revenue, MVNO and equipment sales
- broadband monthly ARPU growth, reaching €36.1 (+€1*), annual rolling mobile ARPU +0.7%**

### ADSL market share & conquest share*

```
<table>
<thead>
<tr>
<th></th>
<th>ADSL market share</th>
<th>ADSL net adds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q09</td>
<td>49.2%</td>
<td>42.6%</td>
</tr>
<tr>
<td>2Q09</td>
<td>48.7%</td>
<td>26.0%</td>
</tr>
<tr>
<td>3Q09</td>
<td>48.3%</td>
<td>28.5%</td>
</tr>
<tr>
<td>4Q09</td>
<td>47.8%</td>
<td>29.2%</td>
</tr>
<tr>
<td>1Q10</td>
<td>47.0%</td>
<td>14.1%**</td>
</tr>
<tr>
<td>2Q10</td>
<td>46.5%</td>
<td>15.5%***</td>
</tr>
<tr>
<td>3Q10</td>
<td>46.3%</td>
<td>32.8%</td>
</tr>
</tbody>
</table>
```

* company estimates

** 0% after customer base cleaning (ARCEP)

*** ARCEP figures 19%

### Orange mobile market share evolution

```
<table>
<thead>
<tr>
<th></th>
<th>market share incl MVNO</th>
<th>market share excl MVNO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q09</td>
<td>46.6%</td>
<td>43.3%</td>
</tr>
<tr>
<td>2Q09</td>
<td>46.6%</td>
<td>42.9%</td>
</tr>
<tr>
<td>3Q09</td>
<td>46.4%</td>
<td>42.7%</td>
</tr>
<tr>
<td>4Q09</td>
<td>47.1%</td>
<td>43.1%</td>
</tr>
<tr>
<td>1Q10</td>
<td>47.1%</td>
<td>42.8%</td>
</tr>
<tr>
<td>2Q10</td>
<td>46.9%</td>
<td>42.6%</td>
</tr>
<tr>
<td>3Q10</td>
<td>46.9%*</td>
<td>42.5%*</td>
</tr>
</tbody>
</table>
```

* company estimates
A strong marketing mix in order to benefit from the Christmas period

<table>
<thead>
<tr>
<th>broadband</th>
<th>mobile</th>
<th>convergent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>offers</strong></td>
<td><strong>CPEs</strong></td>
<td><strong>convergent</strong></td>
</tr>
<tr>
<td>best enriched adsl offer (priced at €34.9 since mid-June) in the market (incl. 1h call to mobiles in the Net and Formule plus offer)</td>
<td>generalisation of livebox 2 and HD set-top box</td>
<td>strong momentum on “Open”, due to simplicity and price attractiveness</td>
</tr>
<tr>
<td>complete renewal of Origami contract portfolio Origami Style targeting digitalis and unlimited calls to preferred numbers for all offers</td>
<td>HTC Mozart (Win7) iPhone 4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>smartphones and tablets for everyone at market price Windows 7 &amp; renewed Android handsets, Blackberry torch, iPhone 4, dedicated offers for Samsung galaxy and other tabs</td>
<td></td>
</tr>
</tbody>
</table>

**marketing mix**
- fostering of our services approach to build up differentiation
  - cross-selling campaigns
  - quality of services (external notation improving from 7.3 to 7.7 since the beginning of the year; study done on 500 ADSL customers)
  - opening of service oriented flagship city center stores in medium sized cities
ongoing successful roll-out of ‘animals’ mobile postpaid tariffs segmentation

**France - April 2008**
- Origami Zen: to stay in touch with family & friends
- Origami Star: unlimited calls and web connections

**Poland - April 2010**
- for talkers: up to 5 Friends & Family for free
- for texters: up to 5000 SMS to Orange + Facebook
- for online freaks: up to 1 GB, free hotspot access

**Spain - May 2010**
- prefer flexibility: a minimum monthly consumption fee & a fixed price per minute
- off-peak talkers: cross net off peak minutes
- peak talkers: cross net peak minutes & extra minutes to landlines
- all inclusive: cross net minutes, unlimited emails & internet

**Moldova - May 2010**
- cost control: entry package with low monthly commitment

**Romania - Sept 2009**
- hybrid: top up to call beyond package
- F&F talkers: up to 5 Friends & Family for free

**France**
- refurbishment: October 2010

**Poland**
- for online freaks: up to 1 GB, free hotspot access

**Spain**
- all inclusive
- voice & SMS & mobile Internet package

**Romania**
- voice only package

**Origami Zen**
- to stay in touch with family & friends
- to "poke", "tag" and "like" on social networks

**Origami Style**
- unlimited calls 24/7 France and international

**Origami Star**
- unlimited calls and web connections

**Origami Jet**
- unlimited calls 24/7 France and international
Spain, Poland and rest of Europe: better overall trend in the last quarter

### 3Q10 key financials*

<table>
<thead>
<tr>
<th></th>
<th>revenue in €m</th>
<th>3Q10</th>
<th>var</th>
<th>9m10</th>
<th>var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spain</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>personal</td>
<td>991</td>
<td>-0.8%</td>
<td>2,858</td>
<td>-1.8%</td>
<td></td>
</tr>
<tr>
<td>home</td>
<td>825</td>
<td>-1.0%</td>
<td>2,361</td>
<td>-1.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>personal</td>
<td>972</td>
<td>-4.0%</td>
<td>2,936</td>
<td>-6.4%</td>
<td></td>
</tr>
<tr>
<td>home</td>
<td>485</td>
<td>+1.7%</td>
<td>1,426</td>
<td>-2.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Rest of Europe</strong></td>
<td>1,143</td>
<td>-1.0%</td>
<td>3,327</td>
<td>-1.1%</td>
<td></td>
</tr>
</tbody>
</table>

* yoy on CB

### Spain
- 5th quarter of sequential improvement at -0.8%, with a positive growth for home
- 9m revenue increase excluding regulatory at 2.7% driven by personal growth at 3.8%
- positive home EBITDA expected for FY

### Poland
- continued improvement of revenue trend for the 3rd quarter, for both personal and home
- mobile: +1.7% growth in 3Q driven by a strong commercial performance (+144k net adds vs 3Q09)
- fixed line revenues impacted by fixe to mobile price cuts of November 2009

### Rest of Europe
- 3Q revenue increase excluding regulatory at +1.5% yoy (vs +0.6% in Q2).
  Sustained strong performance of Mobistar (+3.6% vs 9m09cb) and Moldova (+11.5% vs 9m09cb)
- ongoing improvement in Slovakia (-5.4% in Q3 vs -7.5% in Q2 and -8.5% in Q1)
  Romania still strongly impacted by the economic downturn (25% cut of salaries in public sector) and tax increase (5% increase of VAT)
Orange Business Services
gradual improvement in 3Q10 revenue in a challenging environment

3Q10 revenue: -3.7%*

<table>
<thead>
<tr>
<th></th>
<th>3Q10</th>
<th>var</th>
<th>9m10</th>
<th>var</th>
</tr>
</thead>
<tbody>
<tr>
<td>total entreprise</td>
<td>1,781</td>
<td>-3.7%</td>
<td>5,356</td>
<td>-5.2%</td>
</tr>
<tr>
<td>legacy</td>
<td>636</td>
<td>-10.5%</td>
<td>1,977</td>
<td>-12.0%</td>
</tr>
<tr>
<td>others, incl. ERS</td>
<td>213</td>
<td>5.5%</td>
<td>623</td>
<td>-0.4%</td>
</tr>
<tr>
<td>advanced</td>
<td>589</td>
<td>0.3%</td>
<td>1,738</td>
<td>0.5%</td>
</tr>
<tr>
<td>extended</td>
<td>343</td>
<td>-1.9%</td>
<td>1,018</td>
<td>-3.0%</td>
</tr>
</tbody>
</table>

* yoy on cb

Global business alliance on cloud computing
“Flexible 4 business”

- improvement in revenue trend with 3Q at -3.7% versus 2Q at -4.9% and 1Q at -7.0%
  - legacy: revenue still impacted by migrations to new technologies, competition and customer rationalization moves, similar to 2Q
  - others: favorable trend driven by equipment resale at +6.8% and Broadcast services at +3.1%
  - advanced: 3Q better than 2Q, IPVPN and Nomadism offsetting double-digit growth in VoIP & high-speed solutions
  - extended: trend in 3Q similar to 2Q (-2.0%) but improving versus 1Q (-5.2%) with recovery essentially in France

Insight:
- Voice-Data convergence (ToIP)
- Data-Mobile convergence (smartphone)
- Workplace of the future: multi-terminal, communicating and mobile, cloud-ready
3Q10 Africa & Middle-East financials
sustained revenue & customer growth in emerging markets

3Q10 revenue*: +4.3%

<table>
<thead>
<tr>
<th>in €m</th>
<th>3Q10</th>
<th>var</th>
<th>9m10</th>
<th>var</th>
</tr>
</thead>
<tbody>
<tr>
<td>total AMEA &amp; other</td>
<td>1,151</td>
<td>+4.3%</td>
<td>2,636</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Africa &amp; Middle East</td>
<td>1,008</td>
<td>+4.1%</td>
<td>2,209</td>
<td>+5.5%</td>
</tr>
<tr>
<td>other countries**</td>
<td>143</td>
<td>+6.2%</td>
<td>427</td>
<td>+4.9%</td>
</tr>
</tbody>
</table>

* yoy on cb ** excluding regulation

Africa & Middle-East mobile customer base

<table>
<thead>
<tr>
<th>in millions*</th>
<th>total</th>
<th>54.8</th>
<th>+18.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt (100%)</td>
<td>28.4</td>
<td>+15.3%</td>
<td></td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>5.0</td>
<td>+30.5%</td>
<td></td>
</tr>
<tr>
<td>Cameroon</td>
<td>3.1</td>
<td>+20.2%</td>
<td></td>
</tr>
<tr>
<td>Madagascar</td>
<td>2.2</td>
<td>+1.1%</td>
<td></td>
</tr>
<tr>
<td>Niger</td>
<td>0.8</td>
<td>+137.4%</td>
<td></td>
</tr>
<tr>
<td>other countries**</td>
<td>15,3**</td>
<td>+21.2%</td>
<td></td>
</tr>
</tbody>
</table>

* yoy on cb ** including Senegal & subs and Jordan

Insight

- Africa & Middle East: strong increase in 3Q10 (+9.8%** excluding Egypt after 7.9%** in 2Q10) driven by the growth of new operations and western African countries
- Focus on Egypt: excellent commercial performance in 3Q10
  - after a Q2 at -7.0% in Egypt, the trend improves with a decrease of -3.7%. Strong commercial performance in 3Q despite scarcity of dials (1m new dials made available both in June and October)
  - despite the ongoing pressure on price, ARPU is stabilized for the third quarter in a row

focus on Egypt:
excellent commercial performance in 3Q10

<table>
<thead>
<tr>
<th>in thousands</th>
<th>net adds</th>
<th>ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q09</td>
<td>729</td>
<td>35.6</td>
</tr>
<tr>
<td>1Q10</td>
<td>767</td>
<td>30.9</td>
</tr>
<tr>
<td>2Q10</td>
<td>26</td>
<td>30.2</td>
</tr>
<tr>
<td>3Q10</td>
<td>2254</td>
<td>30.7</td>
</tr>
</tbody>
</table>

* yoy on cb ** excluding regulation
3Q10 Africa & Middle-East market operations
devolving strong country positions

1. Developing our existing customer base
   - Increase of our penetration rate in young markets by bringing mobile in rural areas with low costs solutions
   - Management of customer value through a global segmentation for the whole area
   - #1 or #2 in 14 countries out of 17

2. An increasing development of internet (mobile and fixed)
   - Bringing high bandwidth through major infrastructure projects (sub-marine cable as a backbone with recently launched ACE and LION2 projects)
   - 3G and 3G+ deployment in our more mature positions
   - iPhone for all countries (inc. Morocco in 2011)

3. Many offers and products specifically designed for African countries such as Orange money which is now offered in 6 countries: Ivory Coast (2008), Senegal, Mali, Madagascar, Niger (2010) and Kenya (last week) with other countries to follow. Over 700k registered users at the end of September and now 1 million.
3. outlook and conclusion
a prioritised use of cash policy

shareholder return

- a commitment of €1.4 per share dividend for the next three fiscal years (2010 → 2012)

maximising the Group’s long-term value

- disciplined M&A with two main focus areas:
  - emerging markets, with a target to reach about €7bn of revenues by around 2015
  - strengthen our position in markets & regions where we already operate (consumer and enterprise markets)
- opportunistic management of the Group’s overall portfolio
- no transformational or equity deals envisaged

insight

mid-term net debt to EBITDA ratio target of 2x
confirmed FY 2010 business trends & guidance

| revenue                                      | underlying trend will be slightly positive |
|                                             | expected regulatory measures will impact revenue by less than €1bn |
| EBITDA margin                               | -1pt max of EBITDA margin erosion while sustaining commercial activity |
| CAPEX ratio guidance                        | around 12% of revenue confirmed |
|                                             | higher level of capex in 4Q10 vs. 9m10 |
| organic cash flow guidance                  | 2010 €8bn confirmed* |
|                                             | 2011 €8bn confirmed* |
|                                             | * excluding licenses & spectrum, litigation on “Taxe Professionnelle” for 2010 and other exceptional items |

**upcoming events**

FY results presentation 24th Feb. 2011 followed by an investor day
France Telecom
3Q10 results

Q&A

Barcelona TMT conference
November 17th, 2010