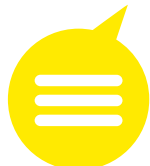
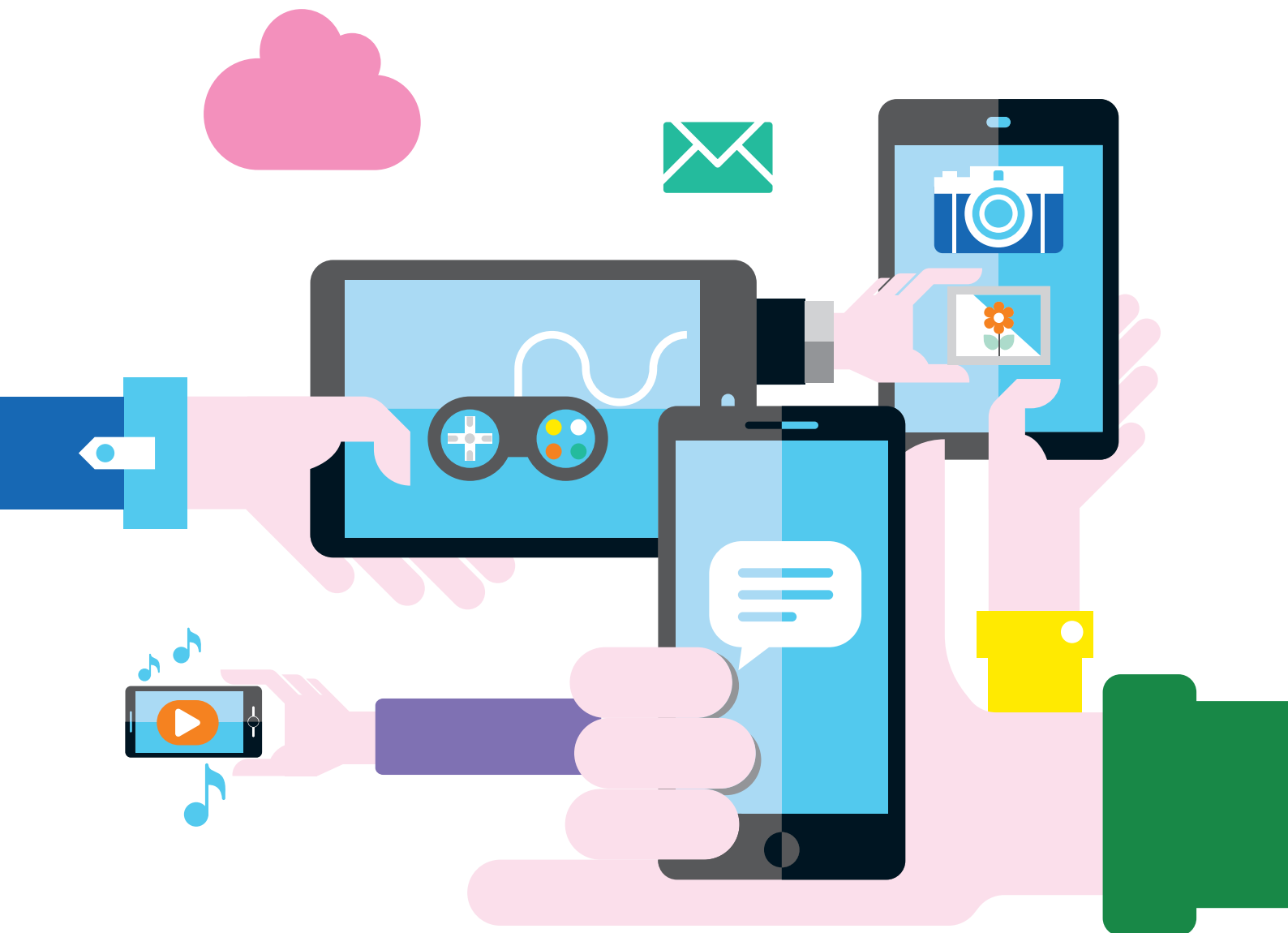


Orange makes
a difference by
connecting you
to what's essential



2014 key figures

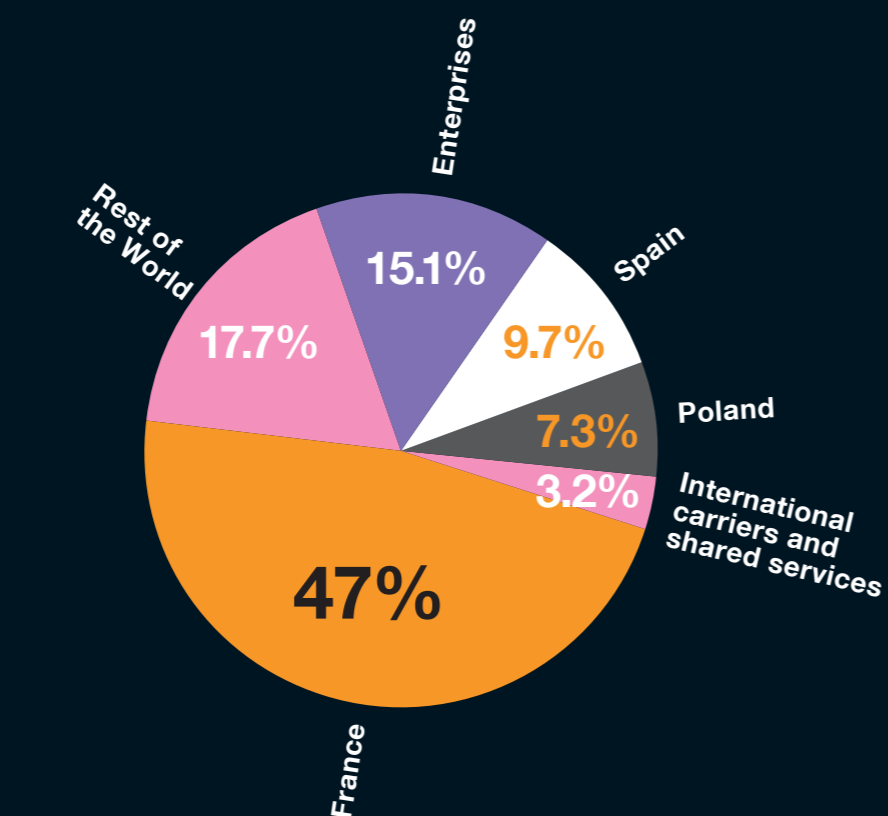
Financial

€39.4
billion in revenues

€12.2
billion in restated
EBITDA

€5.6
billion in CAPEX

€707
million reduction
in operating costs



Breakdown of revenues

Extra-financial

156,000
employees

29
Orange countries
(plus a global presence through
Orange Business Services)

-21%
reduction in CO₂
emissions per
customer since 2006

Operational

244
million customers

185
million mobile
customers

Broadband and very high-speed networks

16 million fixed
broadband
customers

7.5 million 4G
mobile customers

4.7 million
households with fibre
connectivity



Interview with Stéphane Richard

Chairman and Chief Executive Officer

How is Orange doing?

S.R.: Quite well! The “Conquests 2015” plan launched in 2010 enabled us to achieve numerous successes and meet the challenges of market disruptions that impacted the Group, including the arrival of a fourth operator in France and a wave of low-cost players throughout Europe. Thanks to clear and resolute choices, coupled with rigorous management, we achieved all our financial targets in 2014. We recorded €12.2 billion in restated EBITDA and stabilized the margin of restated EBITDA to revenues at 30.9%. These figures reflect very good commercial performance, with total revenues of €39.4 billion, supported by our investment policy, as well as our ongoing efforts to reduce costs. In 2014, we reduced our indirect operating costs by €503 million. Our financial position is solid and our net debt declined by €4.6 billion to €26.1 billion, giving Orange a ratio of net debt to restated EBITDA of 2.09x.

What about your investment policy?

S.R.: Despite pressure on revenues and margins, we decided to increase our investments, putting priority on networks and in particular very-high-speed fixed and mobile broadband. Capital spending totalled €5.6 billion in 2014, representing 14.3% of revenues. These investments enabled Orange to further sharpen its distinctive competitive edge in terms of service quality, which is widely recognized, notably in France. Last June,

the French regulator Arcep ranked the Orange mobile network No. 1 for the fourth year in a row in its mobile network quality of service survey, with the widest ever lead over other operators. At the same time, we confirmed our major ambitions in fibre with a significant year-on-year rise in investments. Orange is driving the expansion of fibre infrastructure in France, where more than 3.6 million households have connectivity. In Spain, over 800,000 households have connectivity.

You recently announced a new strategic plan. Could you give us a few details?

S.R.: Orange presented its new strategic plan – called “Essentials 2020” – on 17 March. With this plan, we’ve set an extremely ambitious and totally distinctive objective: provide each of our customers with an incomparable service experience, wherever they are. To achieve this, our new plan will leverage five key drivers:

- Offer richer connectivity, notably by making €15 billion in investments in our networks between 2015 and 2018. These investments will be prioritized on networks where customers most need performance, using a Customer Experience Management tool, or CEM.
- Reinvent the customer relationship by recognizing customers individually, thanks to big data analytics tools. This will include simplifying the customer journey, for example by deploying a single customer service contact number in France from 2016, and by seamlessly integrating digital and physical touchpoints with revamped stores.

- Build a digital, people-oriented employer model by introducing new, more agile and more effective ways of working, and by fostering employee engagement.
- Accompany the transformation of enterprise customers by being their trusted partner, not only for connectivity, but also for the collaborative work tools their employees need, business-specific processes integrating connected objects, cloud solutions and cyber defence.
- Diversify by capitalizing on our assets, focusing on two areas where we have proven expertise and can capitalize on our assets: connected objects and mobile financial services. We have set the ambitious target of topping one billion euros in revenues from these segments in 2018.

We intend to achieve these ambitions by being a digital, efficient and responsible company, inspired by the new experience that the Orange brand embodies.

What’s your international strategy?

S.R.: Our international strategy is crystal clear and has not changed. Our playing field is Europe, Africa and the Middle East, and for our large enterprise customers, the entire world with Orange Business Services. We will continue to move towards fixed and mobile convergence in all our markets in Europe after finalizing the planned acquisition of Jazztel in Spain and the sale of EE in the United Kingdom, both of which are subject to regulatory approval. Africa and the Middle East continue to be growth regions for Orange. The creation of a holding company for our operations in this part of the world gives us new scope for development.

What is your outlook for 2015?

S.R.: We begin 2015 stronger than before, with confidence and ambition thanks to a commercial strategy that has proven its effectiveness.

- We anticipate a tighter range of between €11.9 and €12.1 billion in restated EBITDA, an objective we aim to achieve by continuing to improve our cost structure and working to maintain a stable EBITDA margin for the year.
- We are also maintaining an objective of a ratio of net debt to restated EBITDA of around 2x over the medium term.
- As for the dividend for 2015, I have asked the Board of Directors to maintain a payment of €0.60 per share and to make an interim payment of €0.20 before the end of 2015. In addition to the announced transactions for EE and Jazztel, we will pursue a policy of selective portfolio development and management, concentrating on markets where we are already present.

Orange aims to make a difference...



244 million customers worldwide place their trust in Orange

563,000 fibre subscribers in France

For our customers

In 2014, Orange served 244 million customers, including 185 mobile customers, an increase of 6.5% in one year. This performance is due first of all to the power and reliability of our networks. For the fourth consecutive year, French telecoms regulator ARCEP ranked Orange the number one mobile network in France. Elsewhere, we continue to deploy 3G and begin the rollout of 4G, especially in Africa, where over 26,000 mobile sites have been installed, covering 83% of the population on the continent in 2G and 42% in 3G. The second pillar behind our performance is the quality of our services, above all our personalized relationship with each customer, whether in one of our many Orange stores, on the phone or online (chat, e-mail, etc.). More than ever we aim to build best-in-class customer relations as a partner who is in close touch with customers' needs and always available. Our goal is to propose the right offer, the best connectivity, the best service and content matched

to every budget and every need. Moving forward, we intend to concentrate on diversification into mobile financial services, such as Orange Finanse in Poland or Orange Money in Africa. Another priority will be connected objects such as Homelive in France, which already counts more than 10,000 customers. We place the same priority on providing an unmatched experience for businesses, helping them navigate profound shifts in their business models. Orange Business Services is the partner they can count on to guide their digital transformation. With Orange, their teams work more effectively, with simpler processes and with complete security from everywhere. Business relations are more fluid and interactive and international expansion becomes easier. Each day, we provide businesses with high-performance infrastructures and bring them the benefits of our expertise and experience in digital workspaces, the Internet of things and cybersecurity.

70,000 digital passports awarded to Group employees

6,000 work-study interns in 2015

For our employees

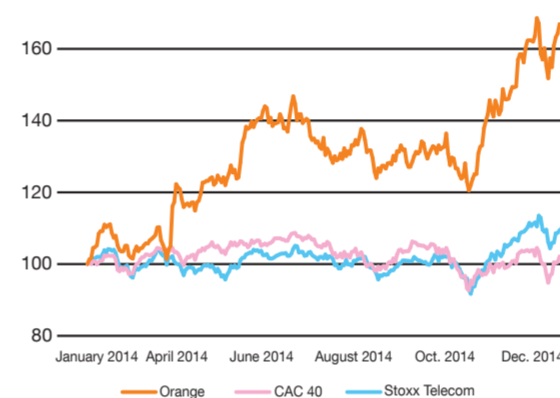
Orange is a major employer, with 156,000 employees worldwide, including nearly 100,000 in France. One of the fundamental components in our "Conquests 2015" plan, which culminates in 2015, has been to create and deploy a new model in employee relations. Orange today enjoys a more serene work environment while continuing to pursue further progress. We were named Top Employer Europe in 2014 for the third consecutive year, and received the Top Employer Africa label in 2014 for the second year in a row. What's more, Orange Business Services was certified as a "Great Place to Work India". The daily engagement of our people is a dynamic reality. More than ever, we intend to be exemplary in terms of employment, diversity and professional integration, particularly for young people. In 2015, Orange counts 6,000 young interns on work-study programmes, 1,000 of them working in skills

related to very-high-speed networks and services. To support our customers at every stage in their digital lives we launched a vast digital training programme for the Group's employees. More than 70,000 "digital passports" were awarded by the Digital Academy following its launch in 2014. By building a people-oriented digital employer model, we will be even more efficient and able to better listen to our customers to deliver the best possible response to their needs.

For our shareholders

+60% increase in the Orange share in 2014

0.60 euro⁽¹⁾ dividend per share for 2014



(1) Subject to the approval of the Annual General Meeting of Shareholders.
Markets: Euronext - New York Stock Exchange Euronext. ISIN code: FR0000133308. Stock code: ORA. Par value: €4. Eligible for deferred settlement service (SRD) and investment savings accounts (PEA). Number of shares at 31 December 2014: 2,648,855,393.

The Orange share gained nearly 60% in 2014, the best performance on the CAC 40 stock market index and the third strongest gain in the European telecoms sector. This rise recognizes the positive impact of our strategy and the concrete results of our efforts. In the past three years, Orange has achieved €1.7 billion in cost reductions. Our fundamentals are now healthy despite a challenging environment. We have solid financial foundations with declining debt levels and a margin of restated EBITDA to revenues that remains stable at 30.9%. We intend to maintain our sound financial structure, targeting a ratio of net debt to restated EBITDA of 2x in the medium term. Our dividend distribution policy remains attractive in 2015 with an objective of maintaining an annual dividend payment of €0.60⁽¹⁾ per share until 2018. This represents fair remuneration for our shareholders without sacrificing our ability to invest, which is indispensable to build the future of the Group. We are pursuing a selective international development strategy, respecting our net debt ratio target and focusing on geographies where we currently enjoy a solid presence: Europe, with an emphasis on convergence, and Africa and the Middle East, which harbour attractive growth potential. At the same time, we will continue to be present around the world for our business customers through Orange Business Services.

For society

The digital revolution is a reality that impacts absolutely every aspect of our daily lives. Orange firmly believes that these new digital solutions should result in progress for both individuals and society as a whole. This is the cornerstone of our CSR policy, which is anchored in a three-fold commitment to ethical practices, environmental responsibility and social solidarity. We are committed to ethical practices because we want to earn and merit the trust and confidence of all our stakeholders, starting with our customers and employees. We have made strong commitments regarding audits of suppliers and safeguarding the personal data of our users. We continually strive to better support our customers in the use of our products and services. For example, we initiated the Digital Society Forum to encourage an open conversation about the effects of new technologies. Or the bienvivreledigital.orange.fr website, which helps parents better understand the applications their children are using, explaining what they do, as well as the risks they might represent.

We are also committed to environmental responsibility, because we believe that digital technologies can be a powerful enabler for positive ecological transitions. Here, our efforts revolve around three key initiatives: reducing our energy consumption, collecting used cellphones and ecodesign for our products and services. Social solidarity is an equally essential commitment as we put digital solutions to work for social and economic development in all our host countries and communities. We are very active in digital education, supporting the development of online educational platforms and providing digital resources for schools in Africa and the Middle East. Orange believes that innovation and social progress are intimately linked, which is why we created the African Social Venture Prize, and why we support start-up incubators in France, as well as in Senegal, Mali and Niger. This engagement unites us and is shared by all the people of Orange. It gives tangible meaning to our work and contributes to our collective pride. Our engagement is key to earning the trust that lets us make a difference.

1,978 applications for the African Social Venture Prize

1.6 million used cellphones collected in Africa in 2014

Our strategic plan Essentials 2020

Our unwavering priority is to provide an unmatched customer experience – the Orange experience. We will achieve this ambition by leveraging five drivers to facilitate the digital lives of our customers and help them connect to what is essential to them.

Offering richer connectivity

The customer experience begins with the quality of the network and the associated uses. We aim to make it easier for our customers to work, enjoy entertainment and communicate at home, in the office or on the move. We will continue to develop high-capacity fixed and mobile services and invest in covering major travel hubs: train stations, airports, highways and public transport. We also intend to offer innovative services that leverage this connectivity. In particular we are developing a richer content experience with a new customer interface, as well as personal and professional cloud services for our customers.

Reinventing the customer relationship

An unmatched customer relationship begins with recognizing each customer and proposing solutions matched to individual profiles. We aim to bring people the very best of Orange quality and ensure flawless interaction at every customer touchpoint. We will be available via physical and digital channels at the right time to provide personalized services and relevant advice for customers at every stage in their digital lives, always scrupulously respecting their privacy.

Building a digital, people-oriented employer model

Successfully guiding our own digital transformation is essential to our performance, making us more agile and embedding simplicity and efficiency throughout our organization. To achieve this, our employer model must deliver a quality employee experience. Orange aims to be a company that people are proud to be a part of, a company that encourages them to continually improve their skills, especially thanks to digital training programmes.

Accompanying the transformation of enterprise customers

The nature of our activities puts us in the heart of the digital revolution that is transforming businesses. Our role is to be a trusted partner able to support the transformation of their business model, to help them develop their business and expand across borders. Our solutions span all the needs of these enterprise customers: connectivity, powerful networks, cloud services, specialized industry applications and efficient collaborative work tools, all backed by proven cyber-security expertise.

Diversifying by capitalizing on our assets

The "Internet of Things" and mobile financial services are both attractive sources of future growth. They introduce a myriad of innovative services that will prove transformative for individuals and for businesses. With our high-performance network infrastructures, our stores and our close customer relationships, we have the assets needed to become a leader in these markets by providing our customers with the best connected objects applications – from wellbeing to the connected home – and with promising mobile financial services.

In the same collection, don't miss Wellbeing, Family, Work, Money, Home and Fun.



Essentials2020

A vision centred on the customer and the unique quality of the Orange experience

Because our customers are our best ambassadors, we've set two essential goals for 2018:

- **Leadership**, by becoming number one in customer recommendations for three out of four customers, measured using the "Net Promoter Score";
- **Brand Power**, by driving continuous improvement in our "Brand Power Index", leveraging our new brand identity and the quality of the digital experience we provide for our customers.



5 levers

Richer connectivity

Triple the average data speeds on our fixed and mobile networks by 2018, compared with 2014.

A reinvented customer relationship

50% of customer touchpoints via digital channels in Europe in 2018, compared with 30% in 2014.

A digital, people-oriented employer model

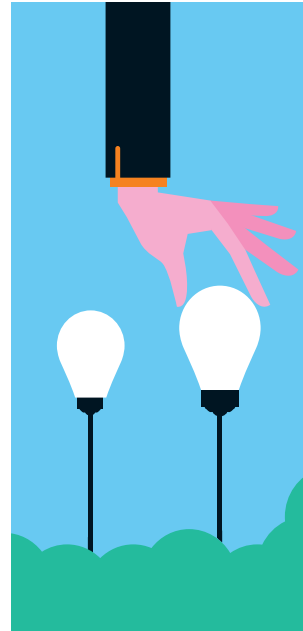
9 out of 10 employees should recommend Orange as an employer in 2018.

Support the transformation of enterprise customers

+10 points in the share of IT services in the Orange Business Services business mix by 2020.

Diversify by capitalizing on our assets

1 billion euros in revenues from connected objects and mobile financial services in 2018.



Digital, efficient, responsible

To achieve our new ambitions for 2020, Orange is creating dynamic enterprise-wide momentum:

- **Digital**, by successfully driving our own digital transformation and by accompanying each of our customers in their digital lives.
- **Efficient**, by going directly to what is essential, giving Orange a distinctive competitive difference, and by improving our internal processes to boost performance.
- **Responsible**, by ensuring the wellbeing of our employees, by responsibly managing our impact on the environment and by working responsibly with other stakeholders in the economy in all Orange host countries.

Your contacts:

Investors and analysts

E-mail: investor.relations@orange.com
Web: orange.com/en/investors

Individual shareholders

E-mail: orange@relations-actionnaires.com
Web: orange.com/en/individual-shareholders

Useful links:



Orange annual report: ra2014.orange.com/en

Orange Group corporate website: orange.com/en

Orange Business Services: orange-business.com

CSR information: orange.com/en/responsibility

Careers with Orange: orange.jobs/en

Healthcare: healthcare.orange.com

Orange Foundation: fondation.orange.com/en

Digital Society Forum: digital-society-forum.orange.com/en

Positive digital experience: bienvivreledigital.orange.fr

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