

## Detailed preview for H119 results

in m€	2Q19			1H19			2019			2020		2021		2022	
	2Q19	2Q18 CB *	var 19 / 18 CB	1H19	1H18 CB *	var 19 / 18 CB	FY19	FY18 CB *	var 19 / 18 CB	FY20e	var 20/19	FY21e	var 21/20	FY22e	var 22/21
# of estimates : 17															
<b>1. Profit &amp; Loss Account</b>															
<b>Revenues Total Group</b>	10,294	10,335	-0.4%	20,479	20,533	-0.3%	41,736	41,447	+0.7%	42,062	+0.8%	42,298	+0.6%	42,666	+0.9%
France	4,432	4,468	-0.8%	8,839	8,957	-1.3%	18,092	18,204	-0.6%	18,110	+0.1%	18,026	-0.5%	18,003	-0.1%
Spain	1,334	1,327	+0.5%	2,652	2,639	+0.5%	5,382	5,352	+0.6%	5,449	+1.2%	5,542	+1.7%	5,601	+1.1%
Europe	1,401	1,383	+1.3%	2,790	2,754	+1.3%	5,733	5,673	+1.1%	5,808	+1.3%	5,885	+1.3%	5,913	+0.5%
Poland	637	632	+0.9%	1,283	1,261	+1.7%	2,625	2,596	+1.1%	2,642	+0.7%	2,658	+0.6%	2,673	+0.6%
Belgium + Luxembourg	322	313	+2.7%	640	620	+3.3%	1,312	1,280	+2.5%	1,345	+2.5%	1,372	+2.0%	1,393	+1.6%
Central European Countries	444	441	+0.7%	873	878	-0.6%	1,826	1,807	+1.1%	1,834	+0.5%	1,847	+0.7%	1,838	-0.5%
eliminations intra-european	(2)	(2)		(5)	(5)		(11)	(10)		(11)		(11)		(11)	
Africa & Middle East	1,351	1,312	+3.0%	2,700	2,593	+4.1%	5,434	5,130	+5.9%	5,593	+2.9%	5,771	+3.2%	5,954	+3.2%
Entreprise	1,863	1,927	-3.3%	3,693	3,747	-1.4%	7,461	7,423	+0.5%	7,455	-0.1%	7,453	-0.0%	7,476	+0.3%
International carrier and shared services	379	395	-4.0%	750	783	-4.2%	1,516	1,522	-4.2%	1,509	-0.5%	1,509		1,479	-2.0%
eliminations	(470)	(475)	-1.2%	(949)	(938)		(1,904)	(1,914)		(1,922)		(1,927)		(1,925)	
<b>EBITDAaL* Total Group</b>	3,363	3,343	+0.6%	5,946	5,908	+0.6%	12,817	12,693	+1.0%	13,089	+2.1%	13,336	+1.9%	13,593	+1.9%
<b>EBITDAaL* Telco</b>	3,394	3,373	+0.6%	6,021	5,967	+0.9%	12,966	12,839	+1.0%	13,199	+1.8%	13,416	+1.6%	13,654	+1.8%
France				3,257	3,295	-1.2%	7,111	7,134	-0.3%	7,120	+0.1%	7,162	+0.6%	7,258	+1.3%
Spain				786	771	+1.9%	1,659	1,639	+1.2%	1,720	+3.7%	1,764	+2.6%	1,815	+2.9%
Europe				733	721	+1.6%	1,478	1,448	+2.1%	1,524	+3.1%	1,550	+1.7%	1,586	+2.3%
Poland				319	311	+2.6%	635	617	+2.9%	645	+1.5%	657	+1.8%	666	+1.4%
Belgium + Luxembourg				129	128	+1.4%	291	286	+1.7%	307	+5.3%	320	+4.2%	334	+4.5%
Central European Countries				284	283	+0.2%	548	545	+0.7%	562	+2.6%	570	+1.3%	576	+1.0%
Africa & Middle East				830	785	+5.7%	1,717	1,610	+6.6%	1,781	+3.8%	1,850	+3.8%	1,907	+3.1%
Entreprise				554	560	-1.0%	1,164	1,177	-1.1%	1,184	+1.7%	1,181	-0.3%	1,179	-0.2%
International carrier and shared services				(120)	(166)		(121)	(170)		(120)		(118)		(117)	
<b>EBITDAaL Orange Bank</b>				(75)	(60)		(150)	(147)		(100)		(70)		(43)	
<b>EBITDAaL margin (Telecom activities only)</b>	33.0%	32.6%	+0.3pt	29.4%	29.1%	+0.3pt	31.1%	31.0%	+0.1pt	31.4%	+0.3pt	31.7%	+0.3pt	32.0%	+0.3pt
France				36.8%	36.8%	+0.1pt	39.3%	39.2%	+0.1pt	39.3%	+0.0pt	39.7%	+0.4pt	40.3%	+0.6pt
Spain				29.6%	29.2%	+0.4pt	30.8%	30.6%	+0.2pt	31.6%	+0.7pt	31.8%	+0.3pt	32.4%	+0.6pt
Europe				26.3%	26.2%	+0.1pt	25.8%	25.5%	+0.3pt	26.2%	+0.5pt	26.3%	+0.1pt	26.8%	+0.5pt
Poland				24.9%	24.7%	+0.2pt	24.2%	23.8%	+0.4pt	24.4%	+0.2pt	24.7%	+0.3pt	24.9%	+0.2pt
Belgium + Luxembourg				20.2%	20.6%	-0.4pt	22.2%	22.4%	-0.2pt	22.8%	+0.6pt	23.3%	+0.5pt	24.0%	+0.7pt
Central European Countries				32.5%	32.2%	+0.3pt	30.0%	30.1%	-0.1pt	30.7%	+0.6pt	30.9%	+0.2pt	31.3%	+0.5pt
Africa & Middle East				30.7%	30.3%	+0.4pt	31.6%	31.4%	+0.2pt	31.8%	+0.3pt	32.0%	+0.2pt	32.0%	-0.0pt
Entreprise				15.0%	15.0%	+0.1pt	15.6%	15.9%	-0.3pt	15.9%	+0.3pt	15.8%	-0.0pt	15.8%	-0.1pt
International carrier and shared services				-16.0%	-21.3%	+5.3pt	-8.0%	-10.8%	+2.8pt	-8.0%	+0.0pt	-7.8%	+0.1pt	-7.9%	-0.1pt
<b>2. Operating cash-flow</b>															
<b>eCAPEX Total Group</b>	1,858	1,822	+2.0%	3,490	3,327	+4.9%	7,267	7,204	+0.9%	7,148	-1.6%	6,979	-2.4%	6,723	-3.7%
<b>eCAPEX Telco</b>	1,841	1,812	+1.6%	3,465	3,306	+4.8%	7,230	7,168	+0.9%	7,124	-1.5%	6,939	-2.6%	6,693	-3.5%
France				1,735	1,668	+4.0%	3,656	3,655	+0.0%	3,641	-0.4%	3,495	-4.0%	3,324	-4.9%
Spain				558	573	-2.7%	1,133	1,071	+5.8%	1,085	-4.2%	1,043	-3.9%	964	-7.5%
Europe				385	374	+3.0%	885	885	-0.1%	888	+0.3%	871	-1.9%	877	+0.8%
Poland				195	196	-0.5%	428	437	-2.0%	429	+0.2%	418	-2.6%	408	-2.4%
Belgium + Luxembourg				80	77	+3.7%	183	179	+2.0%	187	+2.0%	189	+1.3%	189	-0.3%
Central European Countries				103	100	+3.2%	268	269	-0.4%	264	-1.5%	266	+0.7%	264	-0.5%
Africa & Middle East				416	400	+4.0%	985	968	+1.8%	989	+0.4%	984	-0.5%	982	-0.3%
Entreprise				180	177	+1.9%	367	357	+3.0%	368	+0.2%	362	-1.7%	355	-1.7%
International carrier and shared services				115	114	+0.8%	225	232	-3.0%	219	-2.7%	216	-1.1%	211	-2.3%
<b>eCapex in % of revenues (excl. Orange Bank)</b>	17.9%	17.5%	+0.3pt	16.9%	16.1%	+0.8pt	17.3%	17.3%	+0.0pt	16.9%	-0.4pt	16.4%	-0.5pt	15.7%	-0.7pt
<b>EBITDAaL - eCapex Total Group</b>	1,505	1,521	-1.1%	2,471	2,581	-4.3%	5,548	5,489	+1.1%	5,980	+7.8%	6,298	+5.3%	6,768	+7.5%
<b>EBITDAaL - eCapex Telecom Activities</b>	1,553	1,560	-0.5%	2,550	2,661	-4.2%	5,737	5,671	+1.2%	6,125	+6.8%	6,437	+5.1%	6,837	+6.2%
<b>3. Cash-flow statement (Telecom activities)</b>															
<b>EBITDAaL - eCapex Telecom Activities</b>				2,550	2,661		5,737	5,671		6,125	387	6,437	311	6,837	399
Spectrum and licences paid				(250)			(600)			(892)	(293)	(444)	446	(400)	43
Change in eCapex payables				(200)			(120)			(50)	69	(50)	(1)		49
Net interest paid				(619)			(1,256)			(1,236)	19	(1,207)	28	(1,166)	40
Income tax paid				(550)			(1,100)			(1,100)	(1)	(1,235)	(136)	(1,315)	(81)
Change in working Capital Requirement				(426)			(100)			(43)	56	(54)	(13)	(100)	(47)
Other operational items (other cash-out and non cash-items)				(264)			(670)			(482)	187	(338)	143	(247)	90
Dividends to Orange shareholders				(1,064)			(1,862)			(1,994)	(133)	(2,063)	(70)	(2,170)	(108)
Minority shareholders remuneration in group subsidiaries				(125)			(246)			(248)	(3)	(258)	(11)	(268)	(10)
Net of acquisitions & disposals				(125)			(133)			(200)	(69)		199		-
Subordinated notes issuance & coupons				(135)			(280)			(280)	(1)	(280)	(1)	(280)	(1)
Other financial items				(73)			(175)			(175)	(1)	(165)	9	(150)	14
<b>Net debt</b>				25,529			25,721			25,958	236	25,210	(749)	25,060	(151)
<b>4. Data per Share</b>															
Nb of shares (in million)				2660			2660			2660		2660		2660	
Dividend per share for fiscal year							0.73			0.76		0.79		0.84	

\*comparable basis: unaudited figures, subject to adjustments.