

Detailed preview for FY19 results

| in m€ | 4Q19 | | | 2H19 | | | 2019 | | | 2020 | | 2021 | | 2022 | | 2023 | |
|---|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| # Estimates :18 | 4Q19 | 4Q18 CB* | var 19 / 18 CB | 2H19 | 2H18 CB * | var 19 / 18 CB | FY19 | FY18 CB * | var 19 / 18 CB | FY20e | var 20/19 | FY21e | var 21/20 | FY22e | var 22/21 | FY23e | var 23/22 |
| 1. Profit & Loss Account | | | | | | | | | | | | | | | | | |
| Revenues Total Group | 11,008 | 10,965 | +0.4% | 21,586 | 21,453 | +0.6% | 42,159 | 41,986 | +0.4% | 42,547 | +0.9% | 42,910 | +0.9% | 43,251 | +0.8% | 42,864 | -0.9% |
| France | 4,710 | 4,679 | +0.7% | 9,258 | 9,248 | +0.1% | 18,132 | 18,204 | -0.4% | 18,185 | +0.3% | 18,142 | -0.2% | 18,125 | -0.1% | 17,825 | -1.7% |
| Spain | 1,340 | 1,377 | -2.7% | 2,651 | 2,721 | -2.6% | 5,275 | 5,360 | -1.6% | 5,226 | -0.9% | 5,281 | +1.1% | 5,328 | +0.9% | 5,468 | +2.6% |
| Europe | 1,529 | 1,522 | +0.5% | 2,975 | 2,948 | +0.9% | 5,764 | 5,701 | +1.1% | 5,838 | +1.3% | 5,917 | +1.3% | 5,957 | +0.7% | 5,979 | +0.4% |
| Poland | 705 | 691 | +2.0% | 1,369 | 1,339 | +2.3% | 2,659 | 2,600 | +2.3% | 2,686 | +1.0% | 2,699 | +0.5% | 2,705 | +0.2% | 2,719 | +0.5% |
| Belgium + Luxembourg | 353 | 352 | +0.2% | 687 | 678 | +1.3% | 1,325 | 1,298 | +2.0% | 1,374 | +3.7% | 1,402 | +2.1% | 1,434 | +2.3% | 1,441 | +0.5% |
| Central European Countries | 475 | 480 | -1.1% | 926 | 936 | -1.0% | 1,794 | 1,814 | -1.1% | 1,796 | +0.1% | 1,805 | +0.5% | 1,813 | +0.4% | 1,814 | +0.1% |
| eliminations intra-european | (2) | (2) | | (7) | (6) | - | (12) | (10) | - | (10) | - | (10) | - | (12) | - | (12) | - |
| Africa & Middle East | 1,458 | 1,377 | +5.9% | 2,905 | 2,721 | +6.8% | 5,642 | 5,314 | +6.2% | 5,918 | +4.9% | 6,130 | +3.6% | 6,368 | +3.9% | 6,456 | +1.4% |
| Entreprise | 2,056 | 2,087 | -1.5% | 4,002 | 3,998 | +0.1% | 7,772 | 7,745 | +0.4% | 7,823 | +0.7% | 7,886 | +0.8% | 7,903 | +0.2% | 7,903 | +0.0% |
| International carrier and shared services | 398 | 416 | -4.3% | 772 | 801 | -3.6% | 1,519 | 1,584 | -4.1% | 1,497 | -1.5% | 1,483 | -0.9% | 1,476 | -0.5% | 1,478 | +0.1% |
| eliminations | (495) | (491) | +0.7% | (989) | (981) | - | (1,955) | (1,919) | - | (1,953) | - | (1,967) | - | (1,989) | - | (1,986) | - |
| EBITDAaL* Total Group | 3,285 | 3,245 | +1.3% | 6,900 | 6,852 | +0.7% | 12,858 | 12,762 | +0.8% | 12,944 | +0.7% | 13,231 | +2.2% | 13,516 | +2.2% | 13,714 | +1.5% |
| EBITDAaL* Telecom Activities | 3,323 | 3,300 | +0.7% | 6,975 | 6,939 | +0.5% | 13,010 | 12,907 | +0.8% | 13,131 | +0.9% | 13,371 | +1.8% | 13,541 | +1.3% | 13,734 | +1.4% |
| France | | | | 3,850 | 3,835 | +0.4% | 7,131 | 7,126 | +0.0% | 7,126 | -0.1% | 7,170 | +0.6% | 7,232 | +0.9% | 7,201 | -0.4% |
| Spain | | | | 858 | 871 | -1.5% | 1,645 | 1,642 | +0.2% | 1,611 | -2.1% | 1,645 | +2.1% | 1,717 | +4.4% | 1,783 | +3.9% |
| Europe | | | | 747 | 721 | +3.5% | 1,455 | 1,443 | +0.8% | 1,493 | +2.6% | 1,517 | +1.6% | 1,557 | +2.7% | 1,584 | +1.7% |
| Poland | | | | 320 | 299 | +7.0% | 625 | 610 | +2.4% | 637 | +1.9% | 641 | +0.6% | 666 | +3.3% | 666 | +0.0% |
| Belgium + Luxembourg | | | | 162 | 158 | +2.3% | 299 | 286 | +4.6% | 315 | +5.3% | 326 | +3.6% | 338 | +3.9% | 341 | +0.8% |
| Central European Countries | | | | 258 | 264 | -2.1% | 525 | 547 | -4.0% | 531 | +1.1% | 539 | +1.5% | 550 | +2.1% | 560 | +1.9% |
| Africa & Middle East | | | | 920 | 874 | +5.3% | 1,787 | 1,659 | +7.8% | 1,895 | +6.0% | 1,990 | +5.0% | 2,073 | +4.1% | 2,034 | -1.9% |
| Entreprise | | | | 633 | 650 | -2.7% | 1,198 | 1,212 | -1.1% | 1,165 | -2.7% | 1,183 | +1.5% | 1,177 | -0.5% | 1,216 | +3.3% |
| International carrier and shared services | | | | 1 | (12) | - | (174) | (178) | - | (153) | - | (143) | - | (142) | - | (141) | - |
| EBITDAaL Orange Bank | | | | (72) | (87) | - | (150) | (147) | - | (132) | - | (100) | - | (66) | - | (30) | - |
| EBITDAaL margin Telecom Activities | 30.2% | 30.1% | +0.1pt | 32.3% | 32.3% | -0.0pt | 30.9% | 30.7% | +0.1pt | 30.9% | +0.0pt | 31.2% | +0.3pt | 31.3% | +0.1pt | 32.0% | +0.7pt |
| France | | | | 41.6% | 41.5% | +0.1pt | 39.3% | 39.2% | +0.2pt | 39.2% | -0.1pt | 39.5% | +0.3pt | 39.9% | +0.4pt | 40.4% | +0.5pt |
| Spain | | | | 32.4% | 32.0% | +0.4pt | 31.2% | 30.6% | +0.6pt | 30.8% | -0.4pt | 31.1% | +0.3pt | 32.2% | +1.1pt | 32.6% | +0.4pt |
| Europe | | | | 25.1% | 24.5% | +0.6pt | 25.2% | 25.3% | -0.1pt | 25.6% | +0.3pt | 25.6% | +0.1pt | 26.1% | +0.5pt | 26.5% | +0.4pt |
| Poland | | | | 23.4% | 22.4% | +1.0pt | 23.5% | 23.5% | +0.0pt | 23.7% | +0.2pt | 23.7% | +0.0pt | 24.3% | +0.6pt | 24.5% | +0.2pt |
| Belgium + Luxembourg | | | | 23.5% | 23.3% | +0.2pt | 22.6% | 22.0% | +0.5pt | 22.9% | +0.4pt | 23.2% | +0.3pt | 23.6% | +0.4pt | 23.7% | +0.1pt |
| Central European Countries | | | | 27.9% | 28.2% | -0.3pt | 29.3% | 30.1% | -0.9pt | 29.6% | +0.3pt | 29.8% | +0.3pt | 30.3% | +0.5pt | 30.9% | +0.6pt |
| Africa & Middle East | | | | 31.7% | 32.1% | -0.4pt | 31.7% | 31.2% | +0.5pt | 32.0% | +0.3pt | 32.5% | +0.4pt | 32.6% | +0.1pt | 31.5% | -1.1pt |
| Entreprise | | | | 15.8% | 16.3% | -0.5pt | 15.4% | 15.6% | -0.2pt | 14.9% | -0.5pt | 15.0% | +0.1pt | 14.9% | -0.1pt | 15.4% | +0.5pt |
| International carrier and shared services | | | | 0.1% | -1.5% | +1.6pt | -11.4% | -11.3% | -0.2pt | -10.2% | +1.2pt | -9.7% | +0.6pt | -9.6% | +0.1pt | -9.5% | +0.1pt |
| 2. Operating cash-flow | | | | | | | | | | | | | | | | | |
| eCAPEX Total Group | 2,061 | 2,215 | -7.0% | 3,785 | 3,922 | -3.5% | 7,294 | 7,248 | +0.6% | 7,460 | +2.3% | 7,417 | -0.6% | 7,054 | -4.9% | 6,983 | -1.0% |
| eCAPEX Telecom Activities | 2,041 | 2,209 | -7.6% | 3,759 | 3,906 | -3.8% | 7,251 | 7,212 | +0.5% | 7,425 | +2.4% | 7,377 | -0.6% | 7,029 | -4.7% | 6,943 | -1.2% |
| France | | | | 1,833 | 1,987 | -7.7% | 3,695 | 3,655 | +1.1% | 3,677 | -0.5% | 3,687 | +0.3% | 3,521 | -4.5% | 3,476 | -1.3% |
| Spain | | | | 591 | 495 | +19.5% | 1,120 | 1,068 | +4.9% | 1,179 | +5.3% | 1,144 | -3.0% | 1,025 | -10.4% | 961 | -6.2% |
| Europe | | | | 491 | 510 | -3.8% | 899 | 884 | +1.6% | 919 | +2.3% | 922 | +0.3% | 910 | -1.2% | 896 | -1.6% |
| Poland | | | | 234 | 238 | -1.7% | 455 | 434 | +4.7% | 458 | +0.7% | 441 | -3.6% | 431 | -2.3% | 422 | -2.2% |
| Belgium + Luxembourg | | | | 102 | 102 | -0.4% | 182 | 180 | +1.2% | 189 | +4.1% | 198 | +4.7% | 199 | +0.4% | 184 | -7.5% |
| Central European Countries | | | | 153 | 170 | -9.7% | 260 | 270 | -3.7% | 262 | +0.7% | 259 | -1.2% | 257 | -0.7% | 245 | -4.6% |
| Africa & Middle East | | | | 579 | 607 | -4.6% | 997 | 1,007 | -1.0% | 1,031 | +3.5% | 1,053 | +2.1% | 1,074 | +2.0% | 1,033 | -3.9% |
| Entreprise | | | | 177 | 190 | -6.7% | 374 | 366 | +2.1% | 378 | +1.1% | 379 | +0.2% | 383 | +1.1% | 392 | +2.4% |
| International carrier and shared services | | | | 135 | 118 | +14.8% | 214 | 232 | -7.5% | 219 | +2.3% | 213 | -2.9% | 209 | -1.8% | 207 | -1.1% |
| eCapex Telecom activities in % of revenues | 18.5% | 20.1% | -1.6pt | 17.4% | 18.2% | -0.8pt | 17.2% | 17.2% | +0.0pt | 17.5% | +0.3pt | 17.2% | -0.3pt | 16.3% | -0.9pt | 16.2% | -0.1pt |
| EBITDAaL - eCapex (Total Group) | 1,224 | 1,030 | +18.9% | 3,115 | 2,931 | +6.3% | 5,548 | 5,513 | +0.6% | 5,513 | -0.6% | 5,821 | +5.6% | 6,452 | +10.8% | 6,731 | +4.3% |
| EBITDAaL - eCapex (Telecom Activities) | 1,282 | 1,091 | +17.5% | 3,216 | 3,033 | +6.0% | 5,747 | 5,695 | +0.9% | 5,698 | -0.8% | 5,959 | +4.6% | 6,507 | +9.2% | 6,828 | +4.9% |
| 3. Cash-flow statement (Telecom Activities) | | | | | | | | | | | | | | | | | |
| EBITDAaL - eCapex (Telecom Activities) | | | | 3,204 | | | 5,747 | 5,695 | 51 | 5,698 | (48) | 5,959 | 261 | 6,507 | 547 | 6,828 | 322 |
| Change in Working Capital Requirement | | | | | | | (200) | | | (94) | 105 | (95) | (3) | | 94 | | - |
| Change in eCAPEX payables | | | | | | | (102) | | | (75) | 26 | (50) | 24 | | 49 | | 88 |
| Net interest paid (excluding interest disbursed on lease liabilities) | | | | | | | (1,316) | | | (1,300) | 15 | (1,275) | 24 | (1,250) | 24 | (1,161) | |
| Income tax paid | | | | | | | (1,100) | | | (1,050) | 49 | (1,149) | (100) | (1,228) | (80) | (1,336) | (110) |
| Other operational items . It excludes litigations | | | | | | | (751) | | | (700) | 50 | (587) | 112 | (400) | 187 | (83) | 316 |
| Organic cash-flow Telecom Activities | | | | | | | 2,289 | | | 2,412 | 121 | 2,707 | 294 | 3,317 | 610 | 4,351 | 1,033 |
| Litigations paid | | | | | | | | | | | | | | | | | |
| Spectrum and licences paid | | | | | | | (300) | | | (960) | (661) | (391) | 567 | (354) | 37 | (391) | (39) |
| Dividends to Orange shareholders | | | | | | | (1,862) | | | (1,875) | (14) | (2,003) | (128) | | 2,002 | | - |
| Minority shareholders' remuneration in group subsidiaries | | | | | | | (262) | | | (260) | 1 | (265) | - | (270) | (11) | (375) | (111) |
| Subordinated notes issuance & coupons | | | | | | | (273) | | | (274) | (2) | (274) | - | (280) | (7) | (285) | (12) |
| Net of acquisitions & disposals | | | | | | | (151) | | | 30 | 180 | (369) | - | (369) | (400) | | 368 |
| Exclusion of finance lease liabilities from net financial debt | | | | | | | 542 | | | 200 | (343) | 200 | - | 200 | (1) | 500 | 299 |
| Other financial items | | | | | | | (71) | | | (150) | (80) | (125) | - | (150) | (1) | (150) | (26) |
| Net debt | | | | | | | 25,964 | | | 26,765 | 800 | 26,360 | - | 25,469 | (1,297) | 23,848 | (2,512) |
| 4. Data per Share | | | | | | | | | | | | | | | | | |
| Nb of shares (in million) | | | | | | | 2,660 | | | 2,660 | | 2,660 | | 2,660 | | 2,660 | |
| Dividend per share for fiscal year | | | | | | | 0.70 | | | 0.70 | | 0.74 | | 0.77 | | 0.81 | |