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## GROUP glossary

### 1. operational KPIs

#### group

1.01	group customers	Number of customers in both mobile and fixed activities including broadband and fixed line activities.
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#### mobile

1.02	mobile customer base (excl. MVNOs)	Number of customers with active simcard, including business and internet everywhere and M2M (excluding MVNOs).
1.03	contract	Customer with whom Orange has a formal contractual agreement with the customer billed on a monthly basis for access fees and any additional voice or data use.
1.04	prepaid	Customer with whom Orange has written contract with the customer paying in advance any data or voice use by purchasing vouchers in retail outlets for example.
1.05	M2M (Machine-to-Machine)	Exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several communication networks.
1.06	MVNO customers	Hosted MVNO customers on Orange networks and excluding EE MVNO customers.
1.07	mobile volume market share (in %)	Number of mobile customer divided by the population of the country at the end of the period multiplied by the penetration subscription rate. Most recent quarter published corresponds to company estimates.
1.08	mobile ARPU (quarterly)	Average quarterly Revenues Per User (ARPU) are calculated by dividing the revenues from mobile (outgoing and incoming) voice and non voice services and visitor roaming, generated over the past three months, excluding "machine to machine", by the weighted average number of customers over the same period, excluding "machine to machine" customers. The weighted average number of customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. Mobile ARPU is expressed as monthly revenues per customer.
1.09	churn (quarterly)	Total number of customers who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the previous three months, divided by the weighted average number of customers over the same period.
1.10	mobile ARPU (annual rolling)	Average annual revenues per user (ARPU) are calculated by dividing the revenues from mobile (outgoing and incoming) voice and non voice services and visitor roaming, generated over the past twelve months, excluding "machine to machine", by the weighted average number of customers over the same period, excluding "machine to machine" customers. The weighted average number of customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. Mobile ARPU is expressed as monthly revenues per customer.
1.11	churn (annual rolling)	Total number of customers who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the previous twelve months, divided by the weighted average number of customers over the same period.

#### fixed

1.12	number of lines (copper + FTTH)	Number of fixed lines operated by Orange.
1.13	fixed broadband ARPU (quarterly)	Average quarterly Revenues Per User (ARPU) of broadband services (xDSL, FTTH, Fixed-4G (LTE), satellite and Wimax) are calculated by dividing the revenues from consumer broadband services over the past three months, by the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPU is expressed as monthly revenues per access.
1.14	fixed broadband ARPU (annual rolling)	Average annual revenues per user of broadband services (xDSL, FTTH, Fixed-4G (LTE), satellite and Wimax) are calculated by dividing the revenues from consumer broadband services over the past twelve months, by the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPU is expressed as monthly revenues per access.
1.15	broadband market share (in %)	Number of Orange DSL Internet customers divided by the number of DSL Internet customers in the market.
1.16	net adds broadband market share (in %)	Quarterly Orange DSL net adds divided by the quarterly DSL net adds in the market.
1.17	homes connectable (vertical)	Homes in FTTH connected buildings.
1.18	FTTH customers	Number of FTTH customers signed and in billing system.
1.19	consumer lines	End of period, including analog lines, optimaes offers, retail naked ADSL lines, FTTH accesses and satellite and others.
1.20	other group fixed lines	Includes payphones.
1.21	naked xDSL customers	The naked xDSL access offer is aimed at subscribers who do not wish to keep a standard and separate telephone contract. In France and Poland, Orange also offers wholesale naked ADSL to other operators, allowing their customers, especially the ones residing in areas where full unbundling is unavailable, to dispense with the traditional telephone subscription.
1.22	PSTN consumer lines	Number of consumer lines minus the sum of the number of naked xDSL lines, FTTH customers and satellite and other.

#### convergent

1.30	B2C convergent billed services revenues	Revenues from convergent offers billed to the B2C customers (excluding equipment sales).
1.31	B2C convergent customer base	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
1.32	B2C billed services ARPCO	Average quarterly Revenues Per Convergent Offer (ARPCO) of convergent billed revenues are calculated by dividing the revenues from convergent offers billed to the B2C customers (excluding equipment sales) over the past three months, by the weighted average number of convergent offers over the same period. The weighted average number of convergent offers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent offers at the start and end of the month. ARPU is expressed as monthly revenues per convergent offer.

#### others

1.40	enterprise - XoIP	Number of XoIP connections that consists in BIV (Business Internet Voix) + BIC (Business Internet Centrex) + BTIP (Business Talk IP) + BTC (Business Talk Centrex).
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## 2. financial KPIs

### P&L elements

2.01	labour expenses	Includes wages and employee benefits expenses, employees profit sharing and share-based compensation costs.
2.02	external purchases	Includes commercial expenses, service fees, inter-operator costs, other network expenses and IT expenses (including outsourcing fees relating to technical operation and maintenance) and other external purchases (including overheads, real estate fees, equipment purchases and call center outsourcing fees, net of capitalized costs of goods and services).
2.03	interconnection costs	Costs incurred by Orange in the interconnection process.
2.04	other IT&N	External purchases including service fees, outsourcing fees relating to technical operation, and maintenance and IT expenses.
2.05	commercial expenses & content costs	External purchases including the purchase of handsets and other products sold, retail fees and commissions, and advertising, sponsoring, brand costs and content costs.
2.06	reported EBITDA / adjusted EBITDA	Reported EBITDA corresponds to the operating income before depreciation and amortization, before effects resulting from business combinations, before reclassification of cumulative translation adjustment from liquidated entities, before impairment of goodwill and fixed assets, and before share of profits (losses) of associates. Adjusted EBITDA (previously Restated EBITDA) corresponds to the reported EBITDA adjusted for the effects of significant litigation, specific labor expenses, review of the investments and business portfolio, restructuring costs and, where appropriate, other specific items.

### cash flow elements

2.08	CAPEX	Capital expenditures on tangible and intangible assets excluding telecommunication licenses and excluding investments through financial leases.
2.09	licences & spectrum	Cash out related to acquisitions of licences and spectrum.
2.10	change in WCR	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of WCR.
2.11	other operational items	Mainly offset of non cash items included in adjusted EBITDA, items not included in adjusted EBITDA but included in net cash provided by operating activities, and change in fixed asset payables.
2.12	net debt variation	Variation of net debt level (see 2.13).

### balance sheet elements

2.13	net financial debt	Net financial debt as defined and used by Orange does not include Orange Bank activities, for which this concept is not relevant. It consists of (a) financial liabilities excluding operating payables (translated at the year-end closing rate) including derivative instruments (assets and liabilities), less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value. Financial instruments designated as cash flow hedges and net investment hedges included in net financial debt are set up to hedge, among other, items that are not (future cash flows, net investment in foreign currencies). Effects on the hedge of these items are carried in equity. As a consequence, the "equity components related to unmatured hedging instruments" are added to gross financial debt to offset this temporary difference.
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### revenues

2.20	revenues by activity	Provide Group revenues split in mobile services, mobile equipment sales, fixed services, enterprise (excluding mobile services and equipment) and international carrier & shared services, and other revenues.
2.21	mobile services	Customer billed revenues, incoming revenues, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement), machine-to-machine and MVNO.
2.22	mobile equipment sales	Include subsidized and non subsidized equipment sales. It excludes accessories sales, according to future IFRS standards that will imply to display only equipment revenue directly linked to service.
2.23	fixed services	Include (i) fixed narrowband, except equipment sales and rentals, (ii) fixed broadband, (iii) data infrastructure & managed networks, and global services, and (iv) fixed carriers services.
2.24	other revenues	Include (i) fixed equipment sales and rentals, (ii) mobile accessories sales, and (iii) other revenues.
2.25	enterprise - voice	Include offers for legacy telephony, Voice over IP, audio-conferencing and the incoming telephone calls of customer relations services
2.26	enterprise - data	Include legacy data services such as standard leased lines, more recent solutions such as IP-VPN, broadband and high-speed broadband, satellite access, Wi-Fi and fibre optics. It also includes broadcasting and Business Everywhere mobility offers.
2.27	enterprise - IT & integration services	Include collaborative services (consulting, integration, messaging, project management), application services (customer relationship management and infrastructure applications), hosting, cloud computing services, security services, video-conferencing and machine-to-machine. It also includes equipment sales associated with the supply of these services.
2.28	enterprise - mobile services and equipment	Include mobile services (see above) and mobile equipment sales (see above) including accessories.
2.29	IC&SS - international carrier	The international carrier activity operates an international network infrastructure and sells international traffic capacity. More specifically, it supplies network capacity to Enterprise & France, sells traffic capacity to internal Orange Group entities and also externally and finally it also includes Orange Marine's international cable activity.
2.30	IC&SS - shared services	The Shares Services activity includes corporate General Secretariat functions as well as other mutualised functions (finance, IS, HR, R&D, ...). Shared Services also includes transversal "business-line" activities such as the new growth activities like content and health, which contribute in a transversal manner to the Group's strategy and which help coordinate the Group's roadmap in our footprint.

### others

2.40	data on a comparable basis	Data presented with comparable perimeter and foreign exchange for the preceding period.
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## 3. other KPIs

### headcount

3.01	headcount (end of period)	Number of employees working on the last day of the period, including permanent contracts and fixed-term contracts.
3.02	headcount (average cumulated full time equivalent)	Average number of active employees over the period, pro-rata to their working time, including permanent contracts and fixed-term contracts.

	(in millions of euros)	glossary	2015													
			1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>profit &amp; loss statement</b>																
<b>revenues</b>			9,761	9,672	9,907	9,885	19,668	19,557	10,230	10,284	10,384	10,395	20,614	20,679	40,283	40,236
external purchases	2.02		(4,182)	(4,175)	(4,189)	(4,211)	(8,371)	(8,386)	(4,449)	(4,452)	(4,920)	(4,858)	(9,369)	(9,310)	(17,740)	(17,697)
- commercial expenses & content costs	2.05		(1,515)	(1,476)	(1,511)	(1,513)	(3,027)	(2,989)	(1,598)	(1,600)	(1,990)	(1,959)	(3,588)	(3,560)	(6,614)	(6,549)
- interconnection costs	2.03		(1,174)	(1,219)	(1,198)	(1,257)	(2,372)	(2,476)	(1,348)	(1,371)	(1,348)	(1,382)	(2,696)	(2,752)	(5,068)	(5,228)
- other IT&N	2.04		(703)	(695)	(680)	(698)	(1,383)	(1,393)	(700)	(723)	(753)	(755)	(1,454)	(1,478)	(2,837)	(2,871)
- property & general expenses, other and capitalized costs			(790)	(785)	(800)	(743)	(1,590)	(1,528)	(803)	(758)	(828)	(762)	(1,631)	(1,521)	(3,221)	(3,049)
labour expenses	2.01		(2,219)	(2,170)	(2,179)	(2,193)	(4,398)	(4,363)	(2,024)	(1,987)	(2,184)	(2,137)	(4,208)	(4,123)	(8,606)	(8,486)
operating taxes and levies			(877)	(829)	(311)	(314)	(1,188)	(1,144)	(316)	(313)	(292)	(327)	(607)	(640)	(1,795)	(1,783)
other operating income & expenses			92	24	81	102	173	126	65	29	28	(7)	92	22	265	149
<b>adjusted EBITDA</b>	2.06		2,575	2,521	3,310	3,269	5,885	5,790	3,506	3,561	3,016	3,067	6,522	6,628	12,407	12,418
- telecoms activities			2,575	2,521	3,310	3,269	5,885	5,790	3,506	3,561	3,016	3,067	6,522	6,628	12,407	12,418
% of revenues			26.4%	26.1%	33.4%	33.1%	29.9%	29.6%	34.3%	34.6%	29.0%	29.5%	31.6%	32.1%	30.8%	30.9%
- bank activities			0	0	0	0	0	0	0	0	0	0	0	0	0	0
adjustments			(334)	(114)	(210)	(368)	(544)	(481)	(58)	(90)	(789)	(570)	(848)	(660)	(1,392)	(1,142)
<b>reported EBITDA</b>	2.06		2,241	2,408	3,099	2,901	5,340	5,309	3,448	3,471	2,226	2,497	5,674	5,968	11,014	11,277
- telecoms activities			2,241	2,408	3,099	2,901	5,340	5,309	3,448	3,471	2,226	2,497	5,674	5,968	11,014	11,277
- bank activities			0	0	0	0	0	0	0	0	0	0	0	0	0	0
depreciation & amortisation							(3,041)						(3,424)		(6,465)	
effects resulting from business combinations							6						0		6	
reclassification of cumulative translation adjustment from liquidated entities							0						0		0	
impairment of goodwill and fixed assets							(25)						(13)		(38)	
share of profit/loss of associates								14					(52)		(38)	
<b>EBIT</b>								2,264						2,478		4,742
- telecoms activities								2,264						2,478		4,742
- bank activities								0					0		0	
financial result								(839)						(744)		(1,583)
income tax								(594)						(55)		(649)
consolidated net income after tax of continuing operations								831						1,679		2,510
consolidated net income after tax of discontinued operations (EE)								442						6		448
consolidated net income after tax								1,273						1,685		2,958
non controlling interests								174						132		306
<b>consolidated net income, Group share</b>								1,099						1,553		2,652

## CAPEX

<b>CAPEX</b>	2.08		1,156	1,190	1,353	1,482	2,508	2,672	1,453	1,563	1,973	2,252	3,427	3,815	5,935	6,486
- telecoms activities			1,156	1,190	1,353	1,482	2,508	2,672	1,453	1,563	1,973	2,252	3,427	3,815	5,935	6,486
% of revenues			11.8%	12.3%	13.7%	15.0%	12.8%	13.7%	14.2%	15.2%	19.0%	21.7%	16.6%	18.4%	14.7%	16.1%
- bank activities			0	0	0	0	0	0	0	0	0	0	0	0	0	0

## capital evolution

number of ordinary shares at the end of the period							2,648,885,383									2,648,885,383
weighted average number of ordinary shares outstanding - basic							2,648,162,496									2,648,620,953
weighted average number of ordinary shares outstanding - diluted							2,700,241,846									2,700,700,303

	(in millions of euros)	glossary	2016													
			1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>profit &amp; loss statement</b>																
<b>revenues</b>			9,950	10,009	10,068	10,070	20,018	20,079	10,240	10,323	10,411	10,516	20,651	20,839	40,669	40,918
external purchases	2.02		(4,341)	(4,366)	(4,328)	(4,451)	(8,669)	(8,818)	(4,440)	(4,497)	(4,890)	(4,966)	(9,330)	(9,463)	(17,999)	(18,281)
- commercial expenses & content costs	2.05		(1,516)	(1,545)	(1,535)	(1,587)	(3,052)	(3,132)	(1,585)	(1,642)	(1,985)	(2,025)	(3,570)	(3,668)	(6,622)	(6,800)
- interconnection costs	2.03		(1,324)	(1,339)	(1,339)	(1,349)	(2,664)	(2,688)	(1,363)	(1,364)	(1,370)	(1,408)	(2,733)	(2,772)	(5,397)	(5,459)
- other IT&N	2.04		(698)	(737)	(702)	(733)	(1,401)	(1,470)	(722)	(720)	(794)	(809)	(1,516)	(1,530)	(2,916)	(2,999)
- property & general expenses, other and capitalized costs			(802)	(746)	(751)	(783)	(1,553)	(1,529)	(770)	(770)	(741)	(724)	(1,511)	(1,494)	(3,064)	(3,022)
labour expenses	2.01		(2,181)	(2,217)	(2,176)	(2,103)	(4,356)	(4,319)	(1,973)	(1,920)	(2,135)	(2,100)	(4,108)	(4,020)	(8,464)	(8,340)
operating taxes and levies			(830)	(926)	(315)	(293)	(1,145)	(1,218)	(321)	(350)	(344)	(325)	(665)	(674)	(1,810)	(1,893)
other operating income & expenses			13	69	91	121	104	190	33	42	(9)	46	24	88	128	277
<b>adjusted EBITDA</b>	2.06		2,611	2,569	3,340	3,344	5,952	5,913	3,540	3,597	3,032	3,172	6,572	6,769	12,524	12,682
- telecoms activities			2,611	2,569	3,340	3,344	5,952	5,913	3,540	3,597	3,039	3,184	6,578	6,781	12,530	12,694
% of revenues			26.2%	25.7%	33.2%	33.2%	29.7%	29.4%	34.6%	34.9%	29.2%	30.3%	31.9%	32.5%	30.8%	31.0%
- bank activities			0	0	0	0	0	0	0	0	(6)	(12)	(6)	(12)	(6)	(12)
adjustments			(108)	(119)	(457)	(201)	(566)	(321)	(89)	(46)	(550)	(595)	(639)	(642)	(1,205)	(963)
<b>reported EBITDA</b>	2.06		2,503	2,449	2,883	3,143	5,386	5,592	3,451	3,551	2,482	2,576	5,933	6,127	11,319	11,719
- telecoms activities			2,503	2,449	2,883	3,143	5,386	5,592	3,451	3,551	2,488	2,588	5,939	6,139	11,325	11,731
- bank activities			0	0	0	0	0	0	0	0	(6)	(12)	(6)	(12)	(6)	(12)
depreciation & amortisation							(3,279)							(3,449)		(6,728)
effects resulting from business combinations							0							97		97
reclassification of cumulative translation adjustment from liquidated entities							0							14		14
impairment of goodwill and fixed assets								(172)						(806)		(979)
share of profit/loss of associates								0						(46)		(46)
<b>EBIT</b>								2,141						1,936		4,077
- telecoms activities								2,141						1,851		3,992
- bank activities								0						85		85
financial result								(830)						(1,267)		(2,097)
income tax								(237)						(733)		(970)
consolidated net income after tax of continuing operations								1,074						(64)		1,010
consolidated net income after tax of discontinued operations (EE)								2,249						4		2,253
consolidated net income after tax								3,323						(60)		3,263
non controlling interests								155						173		328
<b>consolidated net income, Group share</b>								3,168						(233)		2,935

## CAPEX

<b>CAPEX</b>	2.08		1,320	1,457	1,617	1,710	2,937	3,167	1,559	1,566	2,273	2,238	3,832	3,804	6,769	6,971
- telecoms activities			1,320	1,457	1,617	1,710	2,937	3,167	1,559	1,566	2,273	2,224	3,832	3,790	6,769	6,956
% of revenues			13.3%	14.6%	16.1%	17.0%	14.7%	15.8%	15.2%	15.2%	21.8%	21.1%	18.6%	18.2%	16.6%	17.0%
- bank activities			0	0	0	0	0	0	0	0	0	15	0	15	0	15

## capital evolution

number of ordinary shares at the end of the period							2,660,056,599									2,660,056,599
weighted average number of ordinary shares outstanding - basic							2,648,879,063									2,654,045,007
weighted average number of ordinary shares outstanding - diluted							2,700,958,413									2,654,045,007

	(in millions of euros)	glossary	2017												
			1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb
<b>profit &amp; loss statement</b>															
<b>revenues</b>			9,986	10,070	10,068	10,206	20,054	20,276							
external purchases	2.02		(4,380)	(4,458)	(4,463)	(4,509)	(8,842)	(8,967)							
- commercial expenses & content costs	2.05		(1,545)	(1,596)	(1,587)	(1,654)	(3,131)	(3,250)							
- interconnection costs	2.03		(1,330)	(1,314)	(1,345)	(1,327)	(2,675)	(2,641)							
- other IT&N	2.04		(755)	(773)	(750)	(770)	(1,505)	(1,543)							
- property & general expenses, other and capitalized costs			(751)	(775)	(781)	(758)	(1,532)	(1,533)							
labour expenses	2.01		(2,221)	(2,106)	(2,118)	(2,065)	(4,338)	(4,171)							
operating taxes and levies			(927)	(926)	(296)	(318)	(1,222)	(1,244)							
other operating income & expenses			89	18	108	65	198	84							
<b>adjusted EBITDA</b>	2.06		2,548	2,598	3,300	3,380	5,848	5,978							
- telecoms activities			2,555	2,611	3,310	3,393	5,865	6,005							
% of revenues			25.6%	25.9%	32.9%	33.2%	29.2%	29.6%							
- bank activities			(7)	(13)	(10)	(13)	(16)	(27)							
adjustments			(110)	(20)	(278)	(179)	(387)	(200)							
<b>reported EBITDA</b>	2.06		2,439	2,578	3,023	3,201	5,461	5,778							
- telecoms activities			2,445	2,591	3,032	3,214	5,477	5,805							
- bank activities			(7)	(13)	(10)	(14)	(16)	(27)							
depreciation & amortisation								(3,351)							
effects resulting from business combinations								0							
reclassification of cumulative translation adjustment from liquidated entities								0							
impairment of goodwill and fixed assets								4							
share of profit/loss of associates								3							
<b>EBIT</b>								2,434							
- telecoms activities								2,462							
- bank activities								(28)							
financial result								(1,028)							
income tax								(576)							
consolidated net income after tax of continuing operations								830							
consolidated net income after tax of discontinued operations (EE)								0							
consolidated net income after tax								830							
non controlling interests								148							
<b>consolidated net income, Group share</b>								682							
<b>CAPEX</b>															
<b>CAPEX</b>	2.08		1,463	1,493	1,718	1,783	3,181	3,276							
- telecoms activities			1,463	1,484	1,718	1,767	3,181	3,251							
% of revenues			14.6%	14.7%	17.1%	17.3%	15.9%	16.0%							
- bank activities			0	9	0	16	0	25							
<b>capital evolution</b>															
number of ordinary shares at the end of the period							2,660,056,599								
weighted average number of ordinary shares outstanding - basic							2,659,338,388								
weighted average number of ordinary shares outstanding - diluted							2,659,338,388								



**GROUP**  
consolidated accounts

(in millions of euros)	glossary	2015			2016			2017		
		1H15	2H15	FY15	1H16	2H16	FY16	1H17	2H17	FY17
<b>statement of cash flows (telecoms activities)</b>										
adjusted EBITDA (telecoms activities)	2.06	5,790	6,628	12,418	5,913	6,781	12,694	6,005		
CAPEX (telecoms activities)	2.08	(2,672)	(3,814)	(6,486)	(3,167)	(3,789)	(6,956)	(3,251)		
spectrum and licences paid	2.09	(306)	(104)	(410)	(1,040)	(760)	(1,800)	(161)		
change in CAPEX payables		(245)	610	365	(202)	507	305	(218)		
net interest paid		(661)	(490)	(1,151)	(628)	(481)	(1,109)	(732)		
income tax paid		(412)	(315)	(727)	(406)	(500)	(906)	(391)		
change in working capital requirement	2.10	(383)	658	275	(576)	148	(428)	(299)		
other operational items	2.11	(181)	(1,014)	(1,195)	(360)	(786)	(1,146)	4		
dividends to Orange shareholders		(1,059)	(530)	(1,589)	(1,064)	(532)	(1,596)	(1,064)		
minority shareholders remuneration in group subsidiaries		(205)	(101)	(306)	(195)	(64)	(259)	(203)		
purchase of own shares		46	(15)	31	6	0	6	(18)		
net of acquisitions and disposals		233	(4,447)	(4,214)	3,672	(382)	3,290	409		
subordinated notes issuances & coupons		(169)	(103)	(272)	(188)	(103)	(291)	(179)		
escrow in the context of the acquisition of Jazztel		0	2,901	2,901	0	0	0	0		
other financial items		(70)	(32)	(102)	325	(21)	304	(13)		
<b>net debt variation (+ decrease / (-) increase)</b>	2.12	<b>(294)</b>	<b>(168)</b>	<b>(462)</b>	<b>2,090</b>	<b>18</b>	<b>2,108</b>	<b>(111)</b>		
<b>net financial debt</b>	2.13	<b>26,384</b>		<b>26,552</b>	<b>24,462</b>		<b>24,444</b>	<b>24,555</b>		

**orange** **GROUP**  
**comparable basis**

(in millions of euros)	currency	revenues (1)					adjusted EBITDA (1)					CAPEX (1)					B/S (2)	
		Total	euros	zloty	egyptian pound	other	Total	euros	zloty	egyptian pound	other	Total	euros	zloty	egyptian pound	other	zloty	egyptian pound
<b>1Q16</b>																		
actual per currency	EUR	10,009	7,734	635	322	1,318	2,569	1,952	201	91	325	1,457	1,208	85	48	116		
euro exchange rate applied in 1Q16			1.00	4.37	8.88			1.00	4.37	8.88			1.00	4.37	8.88		4.26	10.10
euro exchange rate applied in 1Q17			1.00	4.32	18.98			1.00	4.32	18.98			1.00	4.32	18.98		4.23	19.44
forex impact	EUR	(128)		7	(162)	27	(50)		2	(57)	5	(12)		1	(15)	2		
perimeter impact (3)	EUR	105	(2)	0	0	107	29	5	0	0	24	17	(1)	0	0	18		
<b>1Q16 comparable basis</b>	<b>EUR</b>	<b>9,986</b>	<b>7,732</b>	<b>642</b>	<b>160</b>	<b>1,452</b>	<b>2,548</b>	<b>1,957</b>	<b>203</b>	<b>34</b>	<b>354</b>	<b>1,463</b>	<b>1,207</b>	<b>86</b>	<b>33</b>	<b>137</b>		
<b>2Q16</b>																		
actual per currency	EUR	10,070	7,788	655	291	1,335	3,344	2,720	188	65	371	1,710	1,361	109	39	201		
euro exchange rate applied in 2Q16			1.00	4.37	10.03			1.00	4.37	10.03			1.00	4.37	10.03		4.44	9.80
euro exchange rate applied in 2Q17			1.00	4.22	19.91			1.00	4.22	19.91			1.00	4.22	19.91		4.23	20.68
forex impact	EUR	(90)		24	(135)	21	(29)		7	(38)	3	0		4	(5)	2		
perimeter impact (3)	EUR	88	(14)	0	0	103	(15)	(21)	0	0	6	8	(0)	0	0	8		
<b>2Q16 comparable basis</b>	<b>EUR</b>	<b>10,068</b>	<b>7,774</b>	<b>679</b>	<b>156</b>	<b>1,459</b>	<b>3,300</b>	<b>2,698</b>	<b>195</b>	<b>27</b>	<b>380</b>	<b>1,718</b>	<b>1,361</b>	<b>113</b>	<b>33</b>	<b>211</b>		
<b>1H16</b>																		
actual per currency	EUR	20,079	15,522	1,290	613	2,653	5,913	4,672	390	155	696	3,167	2,569	194	86	317		
euro exchange rate applied in 1H16			1.00	4.37	9.45			1.00	4.37	9.45			1.00	4.37	9.45		4.44	9.80
euro exchange rate applied in 1H17			1.00	4.27	19.45			1.00	4.27	19.45			1.00	4.27	19.45		4.23	20.68
forex impact	EUR	(218)		30	(297)	48	(78)		8	(94)	7	(11)		5	(20)	4		
perimeter impact (3)	EUR	194	(16)	0	0	210	14	(16)	0	0	31	25	(1)	0	0	27		
<b>1H16 comparable basis</b>	<b>EUR</b>	<b>20,054</b>	<b>15,506</b>	<b>1,321</b>	<b>316</b>	<b>2,911</b>	<b>5,848</b>	<b>4,655</b>	<b>398</b>	<b>61</b>	<b>734</b>	<b>3,181</b>	<b>2,568</b>	<b>198</b>	<b>66</b>	<b>348</b>		
<b>3Q16</b>																		
actual per currency	EUR	10,323	7,920	650	309	1,444	3,598	2,954	194	89	362	1,566	1,260	84	53	169		
euro exchange rate applied in 3Q16			1.00	4.34	9.91	0.00		1.00	4.34	9.91	0.00		1.00	4.34	9.91		4.32	9.98
euro exchange rate applied in 3Q17			1.00	4.51	21.11	0.00		1.00	4.51	21.11	0.00		1.00	4.51	21.11		4.35	20.00
forex impact	EUR	(182)		(26)	(156)	(0)	(61)		(7)	(55)	2	(10)		(4)	(5)	(1)		
perimeter impact (3)	EUR	27	(1)	0	0	28	4	(8)	0	0	12	(2)	(0)	0	0	(2)		
<b>3Q16 comparable basis</b>	<b>EUR</b>	<b>10,168</b>	<b>7,920</b>	<b>624</b>	<b>153</b>	<b>1,471</b>	<b>3,541</b>	<b>2,946</b>	<b>186</b>	<b>33</b>	<b>375</b>	<b>1,555</b>	<b>1,260</b>	<b>80</b>	<b>48</b>	<b>167</b>		



**orange** **GROUP**  
**comparable basis**

(in millions of euros)	currency	revenues (1)					adjusted EBITDA (1)					CAPEX (1)					B/S (2)	
		Total	euros	zloty	egyptian pound	other	Total	euros	zloty	egyptian pound	other	Total	euros	zloty	egyptian pound	other	zloty	egyptian pound
<b>9M16</b>																		
actual per currency	EUR	30,401	23,442	1,940	922	4,097	9,510	7,625	583	244	1,058	4,733	3,829	278	139	486		
euro exchange rate applied in 9m16			1.00	4.36	9.60			1.00	4.36	9.60			1.00	4.36	9.60		4.32	9.98
euro exchange rate applied in 9m17			1.00	4.35	20.00			1.00	4.35	20.00			1.00	4.35	20.00		4.35	20.00
forex impact	EUR	(401)		4	(452)	48	(139)		1	(150)	9	(21)		1	(25)	3		
perimeter impact (3)	EUR	221	(17)	0	0	237	18	(24)	0	0	42	24	(1)	0	0	25		
<b>9m16 comparable basis</b>	<b>EUR</b>	<b>30,221</b>	<b>23,425</b>	<b>1,944</b>	<b>469</b>	<b>4,383</b>	<b>9,389</b>	<b>7,601</b>	<b>584</b>	<b>95</b>	<b>1,109</b>	<b>4,736</b>	<b>3,828</b>	<b>278</b>	<b>114</b>	<b>515</b>		
<b>4Q16</b>																		
actual per currency	EUR	10,516	8,065	673	212	1,566	3,172	2,589	148	19	415	2,238	1,630	177	85	346		
euro exchange rate applied in 4Q16			1.00	4.38	12.76			1.00	4.38	12.76			1.00	4.38	12.76		4.41	19.14
euro exchange rate applied in 4Q17			1.00	4.35	20.00			1.00	4.35	20.00			1.00	4.35	20.00		4.35	20.00
forex impact	EUR	(51)		4	(59)	4	(13)		1	(14)	0	1		1	(0)	1		
perimeter impact (3)	EUR	(62)	(1)	0	0	(61)	(8)	1	0	0	(8)	(1)	(0)	0	0	(0)		
<b>4Q16 comparable basis</b>	<b>EUR</b>	<b>10,404</b>	<b>8,064</b>	<b>677</b>	<b>154</b>	<b>1,509</b>	<b>3,151</b>	<b>2,590</b>	<b>149</b>	<b>5</b>	<b>407</b>	<b>2,238</b>	<b>1,630</b>	<b>178</b>	<b>85</b>	<b>346</b>		
<b>2H16</b>																		
actual per currency	EUR	20,839	15,986	1,322	521	3,010	6,770	5,543	341	108	777	3,804	2,890	261	138	515		
euro exchange rate applied in 2H16			0.00	1.00	4.36	11.33	0.00	1.00	4.36	11.33	0.00	0.00	1.00	4.36	11.33	0.00	4.41	19.14
euro exchange rate applied in 2H17			0.00	1.00	4.43	20.55	0.00	1.00	4.43	20.55	0.00	0.00	1.00	4.43	20.55	0.00	4.35	20.00
forex impact	EUR	(233)		(22)	(214)	4	(74)		(6)	(69)	2	(9)		(3)	(5)	(0)		
perimeter impact (3)	EUR	(35)	(2)	0	0	(33)	(4)	(7)	0	0	3	(2)	(0)	0	0	(2)		
<b>2H16 comparable basis</b>	<b>EUR</b>	<b>20,572</b>	<b>15,984</b>	<b>1,300</b>	<b>307</b>	<b>2,981</b>	<b>6,692</b>	<b>5,536</b>	<b>335</b>	<b>39</b>	<b>782</b>	<b>3,793</b>	<b>2,890</b>	<b>258</b>	<b>133</b>	<b>513</b>		
<b>FY16</b>																		
actual per currency	EUR	40,918	31,508	2,613	1,134	5,663	12,682	10,215	731	263	1,473	6,971	5,459	455	225	832		
euro exchange rate applied in FY16			0.00	1.00	4.36	10.39	0.00	1.00	4.36	10.39	0.00	0.00	1.00	4.36	10.39	0.00	4.41	19.14
euro exchange rate applied in FY17			0.00	1.00	4.35	20.00	0.00	1.00	4.35	20.00	0.00	0.00	1.00	4.35	20.00	0.00	4.35	20.00
forex impact	EUR	(451)		8	(511)	52	(152)		2	(164)	9	(20)		1	(25)	4		
perimeter impact (3)	EUR	159	(18)	0	0	177	11	(23)	0	0	34	23	(1)	0	0	25		
<b>FY16 comparable basis</b>	<b>EUR</b>	<b>40,625</b>	<b>31,490</b>	<b>2,621</b>	<b>623</b>	<b>5,882</b>	<b>12,540</b>	<b>10,191</b>	<b>733</b>	<b>100</b>	<b>1,516</b>	<b>6,974</b>	<b>5,458</b>	<b>456</b>	<b>199</b>	<b>861</b>		

(1) Average exchange rates over the period used to convert the P&L accounts of the group foreign subsidiaries from local currency to euros.

(2) End of period exchange rates used to convert the balance sheet accounts of the group foreign subsidiaries from local currency to euros.

(3) Comparable basis: unaudited figures, subject to adjustments. Main impacts on perimeter concern acquisitions in DRC, Liberia, Burkina Faso and Sierra Leone and acquisition of Orange Bank which are included on a FY basis in 2016 comparable basis.

(in millions of euros)	glossary	1H15																			
		France		Europe		Africa & Middle East		Enterprise		IC & SS		eliminations		Telecoms activities Total		Bank activities		eliminations		Group Total	
		1H14cb	1H15	1H14cb	1H15	1H14cb	1H15	1H14cb	1H15	1H14cb	1H15	1H14cb	1H15	1H14cb	1H15	1H14cb	1H15	1H14cb	1H15	1H14cb	1H15

### Group - profit & loss statement

revenues		na	8,960	4,819	4,694	2,162	2,283	na	3,660	894	956	na	(996)	19,668	19,557	0	0	0	0	19,668	19,557
external purchases	2.02	na	(3,328)	(2,772)	(2,777)	(1,017)	(1,071)	na	(2,024)	(1,451)	(1,522)	na	2,336	(8,371)	(8,386)	0	0	0	0	(8,371)	(8,386)
labour expenses	2.01	na	(2,232)	(479)	(453)	(188)	(196)	na	(822)	(647)	(660)	na	0	(4,398)	(4,363)	0	0	0	0	(4,398)	(4,363)
operating taxes and levies		na	(706)	(157)	(145)	(169)	(169)	na	(71)	(56)	(53)	na	0	(1,188)	(1,144)	0	0	0	0	(1,188)	(1,144)
other operating income & expenses		na	446	(33)	(7)	(57)	(71)	na	(129)	1,225	1,228	na	(1,341)	173	126	0	0	0	0	173	126
<b>adjusted EBITDA</b>	2.06	na	<b>3,139</b>	<b>1,378</b>	<b>1,311</b>	<b>732</b>	<b>777</b>	na	<b>614</b>	<b>(36)</b>	<b>(52)</b>	na	<b>0</b>	<b>5,885</b>	<b>5,790</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,885</b>	<b>5,790</b>
% of revenues		na	35.0%	28.6%	27.9%	33.9%	34.0%	na	16.8%	-4.0%	-5.4%	na		29.9%	29.6%						
adjustments		na	(118)	(4)	(2)	0	(116)	na	8	(356)	(253)	na	0	(544)	(481)	0	0	0	0	(544)	(481)
<b>reported EBITDA</b>	2.06	na	<b>3,021</b>	<b>1,374</b>	<b>1,309</b>	<b>732</b>	<b>661</b>	na	<b>623</b>	<b>(392)</b>	<b>(305)</b>	na	<b>0</b>	<b>5,340</b>	<b>5,309</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,340</b>	<b>5,309</b>
depreciation & amortisation			(1,305)		(925)		(455)		(176)		(180)		0		(3,041)		0	0		(3,041)	
effects resulting from business combinations			0		0		0		6		0		0		6		0	0		6	
reclassification of cumulative translation adjustment from liquidated entities			0		0		0		0		0		0		0		0	0		0	
impairment of goodwill and fixed assets			1		(26)		0		0		0		0		(25)		0	0		(25)	
share of profit/loss of associates			0		(1)		19		(4)		(1)		0		14		0	0		14	
<b>EBIT</b>			<b>1,717</b>		<b>358</b>		<b>225</b>		<b>449</b>		<b>(486)</b>		<b>0</b>		<b>2,264</b>		<b>0</b>	<b>0</b>		<b>2,264</b>	

(in millions of euros)	glossary	1H15											
		Spain		Poland		Belgium & Luxembourg		Central European		eliminations		Europe Total	
		1H14 cb	1H15	1H14 cb	1H15	1H14 cb	1H15	1H14 cb	1H15	1H14 cb	1H15	1H14 cb	1H15

### Europe - profit & loss statement (sub-segment)

revenues			1,920	1,847	1,465	1,436	629	607	807	805	(2)	(2)	4,819	4,694						
external purchases	2.02		(1,253)	(1,229)	(711)	(734)	(401)	(385)	(409)	(435)	3	6	(2,772)	(2,777)						
labour expenses	2.01		(104)	(104)	(234)	(214)	(70)	(67)	(70)	(68)	0	0	(479)	(453)						
operating taxes and levies			(74)	(76)	(49)	(38)	(23)	(23)	(11)	(8)	0	0	(157)	(145)						
other operating income & expenses			(28)	(19)	(2)	14	7	11	(9)	(9)	(1)	(4)	(33)	(7)						
<b>adjusted EBITDA</b>	2.06		<b>461</b>	<b>420</b>	<b>469</b>	<b>464</b>	<b>140</b>	<b>142</b>	<b>307</b>	<b>286</b>	<b>0</b>	<b>0</b>	<b>1,378</b>	<b>1,311</b>						
% of revenues			24.0%	22.7%	32.0%	32.3%	22.3%	23.4%	38.1%	35.5%	0.0%	0.0%	28.6%	27.9%						
adjustments			0	0	0	0	(3)	(2)	0	0	0	0	(4)	(2)						
<b>reported EBITDA</b>	2.06		<b>461</b>	<b>420</b>	<b>469</b>	<b>463</b>	<b>137</b>	<b>140</b>	<b>307</b>	<b>286</b>	<b>0</b>	<b>0</b>	<b>1,374</b>	<b>1,309</b>						
depreciation & amortisation				(310)		(349)		(99)		(167)		0		(925)						
effects resulting from business combinations				0		0		0		0		0		0						
reclassification of cumulative translation adjustment from liquidated entities				0		0		0		0		0		0						
impairment of goodwill and fixed assets				0		1		0		(27)		0		(26)						
share of profit/loss of associates				0		0		(1)		0		0		(1)						
<b>EBIT</b>				<b>110</b>		<b>115</b>		<b>40</b>		<b>93</b>		<b>0</b>		<b>358</b>						

(in millions of euros)	glossary	FY15																			
		France		Europe		Africa & Middle East		Enterprise		IC & SS		eliminations		Telecoms activities Total		Bank activities		eliminations		Group Total	
		FY14cb	FY15	FY14cb	FY15	FY14cb	FY15	FY14cb	FY15	FY14cb	FY15	FY14cb	FY15	FY14cb	FY15	FY14cb	FY15	FY14cb	FY15	FY14cb	FY15

### Group - profit & loss statement

revenues		na	18,104	10,139	9,963	4,659	4,899	na	7,379	1,845	1,915	na	(2,025)	40,283	40,236	0	0	0	0	40,283	40,236
external purchases	2.02	na	(7,063)	(5,961)	(5,943)	(2,204)	(2,335)	na	(4,089)	(2,982)	(3,022)	na	4,755	(17,740)	(17,697)	0	0	0	0	(17,740)	(17,697)
labour expenses	2.01	na	(4,274)	(961)	(927)	(416)	(418)	na	(1,614)	(1,247)	(1,253)	na	0	(8,606)	(8,486)	0	0	0	0	(8,606)	(8,486)
operating taxes and levies		na	(930)	(292)	(282)	(353)	(358)	na	(147)	(81)	(66)	na	0	(1,795)	(1,783)	0	0	0	0	(1,795)	(1,783)
other operating income & expenses		na	900	(71)	(71)	(96)	(121)	na	(260)	2,464	2,431	na	(2,730)	265	149	0	0	0	0	265	149
adjusted EBITDA	2.06	na	6,738	2,856	2,740	1,591	1,667	na	1,270	(1)	5	na	0	12,407	12,418	0	0	0	0	12,407	12,418
% of revenues		na	37.2%	28.2%	27.5%	34.1%	34.0%	na	17.2%	-0.1%	0.2%	na	0	30.8%	30.9%						
adjustments		na	(593)	(18)	(6)	0	(138)	na	(34)	(810)	(370)	na	0	(1,392)	(1,142)	0	0	0	0	(1,392)	(1,142)
reported EBITDA	2.06	na	6,145	2,838	2,733	1,591	1,529	na	1,235	(812)	(365)	na	0	11,014	11,277	0	0	0	0	11,014	11,277
depreciation & amortisation			(2,705)		(1,990)		(1,034)		(366)		(370)		0		(6,465)		0	0		(6,465)	
effects resulting from business combinations			0		0		0		6		0		0		6		0	0		6	
reclassification of cumulative translation adjustment from liquidated entities			0		0		0		0		0		0		0		0	0		0	
impairment of goodwill and fixed assets			(12)		(24)		0		0		(2)		0		(38)		0	0		(38)	
share of profit/loss of associates			0		(1)		(32)		(3)		(3)		0		(38)		0	0		(38)	
EBIT			3,428		719		463		872		(739)		0		4,742		0	0		4,742	

(in millions of euros)	glossary	FY15											
		Spain		Poland		Belgium & Luxembourg		Central European		eliminations		Europe Total	
		FY14 cb	FY15	FY14 cb	FY15	FY14 cb	FY15	FY14 cb	FY15	FY14 cb	FY15	FY14 cb	FY15

### Europe - profit & loss statement (sub-segment)

revenues			4,355	4,253	2,914	2,831	1,249	1,235	1,625	1,648	(4)	(4)	10,139	9,963						
external purchases	2.02		(2,837)	(2,736)	(1,460)	(1,501)	(809)	(793)	(862)	(925)	6	12	(5,961)	(5,943)						
labour expenses	2.01		(239)	(235)	(446)	(419)	(136)	(134)	(140)	(139)	0	0	(961)	(927)						
operating taxes and levies			(149)	(158)	(79)	(72)	(45)	(39)	(19)	(14)	0	0	(292)	(282)						
other operating income & expenses			(59)	(56)	(9)	3	16	6	(16)	(17)	(3)	(8)	(71)	(71)						
adjusted EBITDA	2.06		1,072	1,068	921	842	275	276	589	554	0	0	2,856	2,740						
% of revenues			24.6%	25.1%	31.6%	29.7%	22.0%	22.3%	36.2%	33.6%	0.0%	0.0%	28.2%	27.5%						
adjustments			0	(22)	1	(22)	(19)	45	0	(7)	0	0	(18)	(6)						
reported EBITDA	2.06		1,072	1,046	922	820	255	321	589	546	0	0	2,838	2,733						
depreciation & amortisation				(770)		(687)		(202)		(331)		0		(1,990)						
effects resulting from business combinations														0						
reclassification of cumulative translation adjustment from liquidated entities														0						
impairment of goodwill and fixed assets				0		3		0		(27)		0		(24)						
share of profit/loss of associates				0		0		(1)		0		0		(1)						
EBIT				275		136		119		188		0		719						

(in millions of euros)	glossary	1H16																			
		France		Europe		Africa & Middle East		Enterprise		IC & SS		eliminations		Telecoms activities Total		Bank activities		eliminations		Group Total	
		1H15cb	1H16	1H15cb	1H16	1H15cb	1H16	1H15cb	1H16	1H15cb	1H16	1H15cb	1H16	1H15cb	1H16	1H15cb	1H16	1H15cb	1H16	1H15cb	1H16

### Group - profit & loss statement

revenues		8,966	8,860	5,070	5,128	2,434	2,516	3,640	3,666	907	904	(998)	(996)	20,018	20,079	0	0	0	0	20,018	20,079
external purchases	2.02	(3,324)	(3,326)	(3,022)	(3,063)	(1,142)	(1,231)	(1,868)	(1,855)	(1,499)	(1,490)	2,187	2,147	(8,669)	(8,818)	0	0	0	0	(8,669)	(8,818)
labour expenses	2.01	(2,232)	(2,192)	(469)	(452)	(214)	(224)	(810)	(831)	(631)	(619)	0	0	(4,356)	(4,319)	0	0	0	0	(4,356)	(4,319)
operating taxes and levies		(706)	(754)	(146)	(152)	(170)	(181)	(70)	(70)	(53)	(61)	0	0	(1,145)	(1,218)	0	0	0	0	(1,145)	(1,218)
other operating income & expenses		446	482	(26)	(22)	(79)	(52)	(270)	(250)	1,222	1,182	(1,188)	(1,151)	104	190	0	0	0	0	104	190
adjusted EBITDA	2.06	3,150	3,070	1,407	1,438	828	828	621	660	(54)	(84)	0	0	5,952	5,913	0	0	0	0	5,952	5,913
% of revenues		35.1%	34.6%	27.7%	28.1%	34.0%	32.9%	17.1%	18.0%	-6.0%	-9.3%			29.7%	29.4%						
adjustments		(118)	(218)	(14)	(133)	(4)	14	(13)	29	(416)	(13)	0	0	(566)	(321)	0	0	0	0	(566)	(321)
reported EBITDA	2.06	3,032	2,852	1,393	1,306	824	843	608	689	(471)	(97)	0	0	5,386	5,592	0	0	0	0	5,386	5,592
depreciation & amortisation			(1,375)		(1,031)		(525)		(186)		(164)		0		(3,279)		0	0		(3,279)	
effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
reclassification of cumulative translation adjustment from liquidated entities		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
impairment of goodwill and fixed assets		3	0	1	0	(176)	0	0	0	1	0	0	0	(172)	0	0	0	0	0	(172)	
share of profit/loss of associates		0	0	0	0	5	0	0	0	(4)	0	0	0	0	0	0	0	0	0	0	
EBIT		1,480	0	275	0	147	0	503	0	(264)	0	0	0	2,141	0	0	0	0	2,141	0	

(in millions of euros)	glossary	1H16											
		Spain		Poland		Belgium & Luxembourg		Central European		eliminations		Europe Total	
		1H15 cb	1H16	1H15 cb	1H16	1H15 cb	1H16	1H15 cb	1H16	1H15 cb	1H16	1H15 cb	1H16

### Europe - profit & loss statement (sub-segment)

revenues		2,325	2,418	1,358	1,306	607	609	781	798	(1)	(3)	5,070	5,128				
external purchases	2.02	(1,529)	(1,540)	(695)	(700)	(385)	(390)	(418)	(441)	5	7	(3,022)	(3,063)				
labour expenses	2.01	(136)	(125)	(202)	(188)	(67)	(68)	(65)	(71)	0	0	(469)	(452)				
operating taxes and levies		(81)	(90)	(36)	(36)	(23)	(22)	(6)	(6)	0	0	(146)	(152)				
other operating income & expenses		(38)	(38)	13	5	11	16	(9)	1	(4)	(4)	(26)	(22)				
adjusted EBITDA	2.06	542	625	439	387	142	145	284	281	0	0	1,407	1,438				
% of revenues		23.3%	25.9%	32.3%	29.6%	23.4%	23.8%	36.3%	35.2%	0.0%	0.0%	27.7%	28.1%				
adjustments		(12)	(133)	0	0	(2)	1	0	0	0	0	(14)	(133)				
reported EBITDA	2.06	530	492	439	387	140	145	284	281	0	0	1,393	1,306				
depreciation & amortisation			(462)		(306)		(98)		(164)		0		(1,031)				
effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0				
reclassification of cumulative translation adjustment from liquidated entities		0	0	0	0	0	0	0	0	0	0	0	0				
impairment of goodwill and fixed assets		0	0	1	0	0	0	0	0	0	0	0	1				
share of profit/loss of associates		0	0	0	0	0	0	0	0	0	0	0	0				
EBIT		30	0	81	0	47	0	117	0	0	0	275	0				

(in millions of euros)	glossary	FY16																			
		France		Europe		Africa & Middle East		Enterprise		IC & SS		eliminations		Telecoms activities Total		Bank activities		eliminations		Group Total	
		FY15cb	FY16	FY15cb	FY16	FY15cb	FY16	FY15cb	FY16	FY15cb	FY16	FY15cb	FY16	FY15cb	FY16	FY15cb	FY16	FY15cb	FY16	FY15cb	FY16

### Group - profit & loss statement

<b>revenues</b>		18,117	17,945	10,289	10,540	5,110	5,245	7,325	7,353	1,853	1,812	(2,024)	(1,978)	40,669	40,918	0	0	0	0	40,669	40,918
external purchases	2.02	(7,053)	(7,003)	(6,158)	(6,358)	(2,459)	(2,575)	(3,774)	(3,748)	(3,000)	(2,943)	4,449	4,362	(17,995)	(18,265)	(4)	(16)	0	0	(17,999)	(18,281)
labour expenses	2.01	(4,274)	(4,149)	(935)	(902)	(448)	(460)	(1,586)	(1,608)	(1,209)	(1,207)	0	0	(8,452)	(8,326)	(12)	(14)	0	0	(8,464)	(8,340)
operating taxes and levies		(930)	(971)	(282)	(281)	(386)	(406)	(146)	(140)	(66)	(94)	0	0	(1,810)	(1,893)	0	0	0	0	(1,810)	(1,893)
other operating income & expenses		900	983	(90)	(55)	(143)	(147)	(543)	(514)	2,418	2,376	(2,425)	(2,385)	118	260	10	18	0	0	128	277
<b>adjusted EBITDA</b>	2.06	6,760	6,806	2,824	2,944	1,674	1,658	1,276	1,342	(4)	(56)	0	0	12,530	12,694	(6)	(12)	0	0	12,524	12,682
% of revenues		37.3%	37.9%	27.4%	27.9%	32.8%	31.6%	17.4%	18.3%	-0.2%	-3.1%			30.8%	31.0%						
adjustments		(593)	(601)	(11)	(143)	(14)	(20)	(56)	(44)	(530)	(154)	0	0	(1,205)	(963)	0	0	0	0	(1,205)	(963)
<b>reported EBITDA</b>	2.06	6,167	6,205	2,813	2,801	1,660	1,638	1,220	1,298	(535)	(211)	0	0	11,325	11,731	(6)	(12)	0	0	11,319	11,719
depreciation & amortisation			(2,823)		(2,115)		(1,056)		(375)		(359)				(6,728)						(6,728)
effects resulting from business combinations			0		0		0		0		0		0		0		97				97
reclassification of cumulative translation adjustment from liquidated entities			0		0		0		1		13		0		14		0				14
impairment of goodwill and fixed assets			(1)		(507)		(469)		(1)		(1)		0		(979)		0				(979)
share of profit/loss of associates			0		6		(45)		0		(7)		0		(46)		0				(46)
<b>EBIT</b>			3,381		185		68		922		(565)		0		3,992		85		0		4,077

(in millions of euros)	glossary	FY16											
		Spain		Poland		Belgium & Luxembourg		Central European		eliminations		Europe Total	
		FY15 cb	FY16	FY15 cb	FY16	FY15 cb	FY16	FY15 cb	FY16	FY15 cb	FY16	FY15 cb	FY16

### Europe - profit & loss statement (sub-segment)

<b>revenues</b>		4,731	5,014	2,710	2,644	1,235	1,242	1,616	1,648	(4)	(7)	10,289	10,540				
external purchases	2.02	(3,036)	(3,155)	(1,438)	(1,475)	(793)	(805)	(902)	(937)	11	15	(6,158)	(6,358)				
labour expenses	2.01	(267)	(249)	(400)	(375)	(134)	(131)	(135)	(148)	0	0	(935)	(902)				
operating taxes and levies		(163)	(184)	(69)	(70)	(39)	(18)	(11)	(9)	0	0	(282)	(281)				
other operating income & expenses		(75)	(76)	3	0	6	28	(17)	1	(8)	(7)	(90)	(55)				
<b>adjusted EBITDA</b>	2.06	1,190	1,349	807	725	276	316	551	554	0	0	2,824	2,944				
% of revenues		25.2%	26.9%	29.8%	27.4%	22.3%	25.4%	34.1%	33.6%	0.0%	0.0%	27.4%	27.9%				
adjustments		(34)	(127)	(22)	0	45	1	0	(17)	0	0	(11)	(143)				
<b>reported EBITDA</b>	2.06	1,156	1,222	785	725	321	317	551	537	0	0	2,813	2,801				
depreciation & amortisation			(946)		(623)		(210)		(335)		0		(2,115)				
effects resulting from business combinations			0		0		0		0		0		0				
reclassification of cumulative translation adjustment from liquidated entities			0		0		0		0		0		0				
impairment of goodwill and fixed assets			0		(507)		0		0		0		(507)				
share of profit/loss of associates			0		0		6		0		0		6				
<b>EBIT</b>			276		(405)		113		202		0		185				

(in millions of euros)	glossary	1H17																			
		France		Europe		Africa & Middle East		Enterprise		IC & SS		eliminations		Telecoms activities Total		Bank activities		eliminations		Group Total	
		1H16cb	1H17	1H16cb	1H17	1H16cb	1H17	1H16cb	1H17	1H16cb	1H17	1H16cb	1H17	1H16cb	1H17	1H16cb	1H17	1H16cb	1H17	1H16cb	1H17

### Group - profit & loss statement

revenues		8,860	8,879	5,162	5,405	2,449	2,491	3,675	3,615	903	819	(995)	(933)	20,054	20,276	0	0	0	0	20,054	20,276
external purchases	2.02	(3,326)	(3,324)	(3,080)	(3,206)	(1,220)	(1,231)	(1,865)	(1,848)	(1,490)	(1,405)	2,146	2,079	(8,834)	(8,936)	(8)	(32)	0	0	(8,842)	(8,967)
labour expenses	2.01	(2,192)	(2,055)	(457)	(479)	(218)	(202)	(830)	(814)	(618)	(591)	0	0	(4,314)	(4,141)	(24)	(30)	0	0	(4,338)	(4,171)
operating taxes and levies		(754)	(754)	(153)	(146)	(183)	(203)	(71)	(79)	(61)	(61)	0	0	(1,222)	(1,244)	0	(1)	0	0	(1,222)	(1,244)
other operating income & expenses		482.0	422.0	(22)	(25)	(71)	(91)	(249)	(246)	1,192	1,134	(1,151)	(1,145)	182	49	16	35	0	0	198	84
adjusted EBITDA	2.06	3,070	3,168	1,450	1,549	757	764	661	629	(74)	(105)	0	0	5,865	6,005	(16)	(27)	0	0	5,848	5,978
% of revenues		34.6%	35.7%	28.1%	28.7%	30.9%	30.7%	18.0%	17.4%	-8.1%	-12.8%			29.2%	29.6%						
adjustments		(218)	(53)	(133)	(4)	(1)	(8)	(27)	(17)	(8)	(117)	0	0	(387)	(200)	0	0	0	0	(387)	(200)
reported EBITDA	2.06	2,852	3,115	1,317	1,544	756	756	634	612	(81)	(223)	0	0	5,477	5,805	(16)	(27)	0	0	5,461	5,778
depreciation & amortisation			(1,509)		(1,066)		(434)		(182)		(160)		0		(3,351)		(1)			(3,351)	
effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
reclassification of cumulative translation adjustment from liquidated entities		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
impairment of goodwill and fixed assets		4	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	4	
share of profit/loss of associates		0	0	0	0	6	0	0	0	(3)	0	0	0	3	0	0	0	0	0	3	
EBIT		1,610		478		329		431		(386)		0		2,462		(28)		0		2,434	

(in millions of euros)	glossary	1H17											
		Spain		Poland		Belgium & Luxembourg		Central European		eliminations		Europe Total	
		1H16 cb	1H17	1H16 cb	1H17	1H16 cb	1H17	1H16 cb	1H17	1H16 cb	1H17	1H16 cb	1H17

### Europe - profit & loss statement (sub-segment)

revenues		2,418	2,628	1,337	1,325	609	617	801	843	(3)	(8)	5,162	5,405				
external purchases	2.02	(1,539)	(1,634)	(716)	(726)	(390)	(380)	(442)	(477)	7	11	(3,080)	(3,206)				
labour expenses	2.01	(125)	(128)	(192)	(209)	(68)	(67)	(72)	(76)	0	0	(457)	(479)				
operating taxes and levies		(90)	(90)	(37)	(36)	(22)	(15)	(6)	(5)	0	0	(153)	(146)				
other operating income & expenses		(38)	(53)	5	12	16	1	1	17	(4)	(3)	(22)	(25)				
adjusted EBITDA	2.06	627	722	396	367	145	157	283	302	0	0	1,450	1,549				
% of revenues		25.9%	27.5%	29.6%	27.7%	23.8%	25.5%	35.3%	35.9%			28.1%	28.7%				
adjustments		(133)	(1)	0	(2)	1	(1)	0	0	0	0	(133)	(4)				
reported EBITDA	2.06	493	721	396	365	145	156	283	302	0	0	1,317	1,544				
depreciation & amortisation			(491)		(301)		(112)		(161)		0		(1,066)				
effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0				
reclassification of cumulative translation adjustment from liquidated entities		0	0	0	0	0	0	0	0	0	0	0	0				
impairment of goodwill and fixed assets		0	0	0	0	0	0	0	0	0	0	0	0				
share of profit/loss of associates		0	0	0	0	0	0	0	0	0	0	0	0				
EBIT		230		64		44		141		0		478					

(in millions of euros)	glossary	FY17																			
		France		Europe		Africa & Middle East		Enterprise		IC & SS		eliminations		Telecoms activities Total		Bank activities		eliminations		Group Total	
		FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17

### Group - profit & loss statement

<b>revenues</b>																				
external purchases	2.02																			
labour expenses	2.01																			
operating taxes and levies																				
other operating income & expenses																				
<b>adjusted EBITDA</b>	2.06																			
% of revenues																				
adjustments																				
<b>reported EBITDA</b>	2.06																			
depreciation & amortisation																				
effects resulting from business combinations																				
reclassification of cumulative translation adjustment from liquidated entities																				
impairment of goodwill and fixed assets																				
share of profit/loss of associates																				
<b>EBIT</b>																				

(in millions of euros)	glossary	FY17											
		Spain		Poland		Belgium & Luxembourg		Central European		eliminations		Europe Total	
		FY16 cb	FY17	FY16 cb	FY17	FY16 cb	FY17	FY16 cb	FY17	FY16 cb	FY17	FY16 cb	FY17

### Europe - profit & loss statement (sub-segment)

<b>revenues</b>																				
external purchases	2.02																			
labour expenses	2.01																			
operating taxes and levies																				
other operating income & expenses																				
<b>adjusted EBITDA</b>	2.06																			
% of revenues																				
adjustments																				
<b>reported EBITDA</b>	2.06																			
depreciation & amortisation																				
effects resulting from business combinations																				
reclassification of cumulative translation adjustment from liquidated entities																				
impairment of goodwill and fixed assets																				
share of profit/loss of associates																				
<b>EBIT</b>																				

**TELECOMS ACTIVITIES**  
financial KPIs

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>telecoms activities</b>		9,761	9,672	9,907	9,885	19,668	19,557	10,230	10,284	10,384	10,395	20,614	20,679	40,283	40,236
yoy variance (cb)			-0.9%		-0.2%		-0.6%		0.5%		0.1%		0.3%		-0.1%
<b>France</b>		na	4,459	na	4,501	na	8,960	na	4,540	na	4,604	na	9,144	na	18,104
yoy variance (cb)			na		na		na		na		na		na		na
<b>Europe</b>		2,408	2,324	2,411	2,370	4,819	4,694	2,676	2,652	2,645	2,618	5,321	5,270	10,139	9,963
yoy variance (cb)			-3.5%		-1.7%		-2.6%		-0.9%		-1.0%		-1.0%		-1.7%
<b>Spain</b>		977	928	943	920	1,920	1,847	1,238	1,216	1,198	1,189	2,435	2,406	4,355	4,253
yoy variance (cb)			-5.0%		-2.5%		-3.8%		-1.7%		-0.7%		-1.2%		-2.3%
<b>Poland</b>		711	699	754	737	1,465	1,436	727	709	723	686	1,450	1,395	2,914	2,831
yoy variance (cb)			-1.7%		-2.3%		-2.0%		-2.4%		-5.1%		-3.8%		-2.9%
<b>Belgium &amp; Luxembourg</b>		317	302	312	304	629	607	304	306	315	323	620	629	1,249	1,235
yoy variance (cb)			-4.6%		-2.5%		-3.5%		0.6%		2.3%		1.4%		-1.1%
<b>Central European countries</b>		405	396	402	409	807	805	409	421	410	422	818	843	1,625	1,648
yoy variance (cb)			-2.2%		1.8%		-0.2%		3.2%		2.9%		3.0%		1.4%
<b>eliminations</b>		(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(1)	(1)	(2)	(2)	(4)	(4)
<b>Africa &amp; Middle East</b>		1,053	1,124	1,109	1,159	2,162	2,283	1,220	1,304	1,276	1,312	2,497	2,615	4,659	4,899
yoy variance (cb)			6.8%		4.5%		5.6%		6.8%		2.8%		4.8%		5.1%
<b>Enterprise</b>		na	1,789	na	1,871	na	3,660	na	1,817	na	1,903	na	3,719	na	7,379
yoy variance (cb)			na		na		na		na		na		na		na
<b>International carrier &amp; shared services</b>		422	462	472	494	894	956	476	486	475	473	951	959	1,845	1,915
yoy variance (cb)			9.6%		4.7%		7.0%		2.0%		-0.4%		0.8%		3.8%
<b>eliminations</b>		na	(486)	na	(509)	na	(996)	na	(515)	na	(514)	na	(1,029)	na	(2,025)

**revenues by activity**

		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>telecoms activities</b>	2.20	9,761	9,672	9,907	9,885	19,668	19,557	10,230	10,284	10,384	10,395	20,614	20,679	40,283	40,236
yoy variance (cb)			-0.9%		-0.2%		-0.6%		0.5%		0.1%		0.3%		-0.1%
<b>mobile services (1)</b>	2.21	na	4,180	na	4,254	na	8,433	na	4,488	na	4,421	na	8,909	na	17,343
yoy variance (cb)			na		na		na		na		na		na		na
<b>mobile equipment sales</b>	2.22	na	385	na	386	na	771	na	414	na	492	na	906	na	1,677
yoy variance (cb)			na		na		na		na		na		na		na
<b>fixed services (1)</b>	2.23	na	3,141	na	3,154	na	6,295	na	3,366	na	3,382	na	6,747	na	13,042
yoy variance (cb)			na		na		na		na		na		na		na
<b>enterprise (excl. mobile) &amp; international carrier &amp; shared services</b>		na	1,777	na	1,883	na	3,660	na	1,817	na	1,881	na	3,699	na	7,358
yoy variance (cb)			na		na		na		na		na		na		na
<b>other revenues</b>	2.24	na	189	na	208	na	398	na	198	na	219	na	418	na	816
yoy variance (cb)			na		na		na		na		na		na		na



**TELECOMS ACTIVITIES**  
financial KPIs

	(in millions of euros)	glossary	2015													
			1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>adjusted EBITDA</b>																
telecoms activities		2.06	2,575	2,521	3,310	3,269	5,885	5,790	3,506	3,561	3,016	3,067	6,522	6,628	12,407	12,418
yoy variance (cb)				-2.1%		-1.2%		-1.6%		1.6%		1.7%		1.6%		0.1%
France							na	3,139					na	3,598	na	6,738
yoy variance (cb)								na					na	na		na
Europe							1,378	1,311					1,478	1,428	2,856	2,740
yoy variance (cb)								-4.8%					-3.4%	-3.4%		-4.1%
Spain							461	420					610	648	1,072	1,068
yoy variance (cb)								-9.0%					6.2%			-0.3%
Poland							469	464					452	378	921	842
yoy variance (cb)								-1.2%					-16.2%			-8.6%
Belgium & Luxembourg							140	142					134	134	275	276
yoy variance (cb)								120.0%					-0.4%			0.4%
Central European countries							307	286					281	268	589	554
yoy variance (cb)								-6.9%					-4.9%			-5.9%
eliminations							0	0					0	0		0
Africa & Middle East							732	777					859	890	1,591	1,667
yoy variance (cb)								6.1%					3.6%			4.8%
Enterprise							na	614					na	655	na	1,270
yoy variance (cb)								na					na	na		na
International carrier & shared services							(36)	(52)					34	57	(1)	5
yoy variance (cb)								45.0%					65.0%			
eliminations							na	0					na	0	na	0
<b>CAPEX</b>																
telecoms activities		2.08	1,156	1,190	1,353	1,482	2,508	2,672	1,453	1,563	1,973	2,252	3,427	3,815	5,935	6,486
yoy variance (cb)				3.0%		9.5%		6.5%		7.6%		14.1%		11.3%		9.3%
France							1,290	1,400					1,509	1,697	2,799	3,097
yoy variance (cb)								8.6%					12.4%			10.6%
Europe							665	650					1,053	1,134	1,718	1,784
yoy variance (cb)								-2.3%					7.7%			3.8%
Spain							281	303					539	562	821	864
yoy variance (cb)								7.6%					4.1%			5.3%
Poland							185	174					233	289	418	463
yoy variance (cb)								-5.9%					24.0%			10.8%
Belgium & Luxembourg							93	69					122	124	215	193
yoy variance (cb)								-25.5%					1.3%			-10.3%
Central European countries							106	104					158	159	264	263
yoy variance (cb)								-2.2%					0.7%			-0.5%
Africa & Middle East							302	320					548	602	850	922
yoy variance (cb)								6.0%					9.9%			8.5%
Enterprise							160	154					176	170	336	325
yoy variance (cb)								-3.7%					-3.0%			-3.3%
International carrier & shared services							91	147					141	212	232	359
yoy variance (cb)								61.5%					50.5%			54.9%

**TELECOMS ACTIVITIES**  
financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>telecoms activities</b>		9,950	<b>10,009</b>	10,068	<b>10,070</b>	20,018	<b>20,079</b>	10,240	<b>10,323</b>	10,411	<b>10,516</b>	20,651	<b>20,839</b>	40,669	<b>40,918</b>
yoy variance (cb)			0.6%		0.0%		0.3%		0.8%		1.0%		0.9%		0.6%
<b>France</b>		4,462	<b>4,431</b>	4,504	<b>4,430</b>	8,966	<b>8,860</b>	4,544	<b>4,519</b>	4,607	<b>4,566</b>	9,151	<b>9,085</b>	18,117	<b>17,945</b>
yoy variance (cb)			-0.7%		-1.6%		-1.2%		-0.5%		-0.9%		-0.7%		-0.9%
<b>Europe</b>		2,524	<b>2,534</b>	2,545	<b>2,594</b>	5,070	<b>5,128</b>	2,597	<b>2,670</b>	2,623	<b>2,742</b>	5,220	<b>5,412</b>	10,289	<b>10,540</b>
yoy variance (cb)			0.4%		1.9%		1.1%		2.8%		4.5%		3.7%		2.4%
<b>Spain</b>		1,168	<b>1,189</b>	1,157	<b>1,229</b>	2,325	<b>2,418</b>	1,194	<b>1,288</b>	1,211	<b>1,307</b>	2,406	<b>2,596</b>	4,731	<b>5,014</b>
yoy variance (cb)			1.8%		6.2%		4.0%		7.8%		7.9%		7.9%		6.0%
<b>Poland</b>		670	<b>642</b>	688	<b>664</b>	1,358	<b>1,306</b>	684	<b>657</b>	668	<b>681</b>	1,352	<b>1,338</b>	2,710	<b>2,644</b>
yoy variance (cb)			-4.2%		-3.5%		-3.8%		-3.9%		-1.9%		-1.0%		-2.4%
<b>Belgium &amp; Luxembourg</b>		302	<b>309</b>	304	<b>299</b>	607	<b>609</b>	306	<b>311</b>	323	<b>322</b>	629	<b>633</b>	1,235	<b>1,242</b>
yoy variance (cb)			2.3%		-1.6%		0.3%		1.7%		-0.2%		0.7%		0.5%
<b>Central European countries</b>		384	<b>395</b>	396	<b>403</b>	781	<b>798</b>	414	<b>417</b>	422	<b>433</b>	835	<b>850</b>	1,616	<b>1,648</b>
yoy variance (cb)			2.8%		1.5%		2.2%		0.8%		2.6%		1.7%		1.9%
<b>eliminations</b>		(1)	(1)	(1)	(2)	(1)	(3)	(1)	(3)	(1)	(1)	(2)	(4)	(4)	(7)
<b>Africa &amp; Middle East</b>		1,218	<b>1,271</b>	1,216	<b>1,245</b>	2,434	<b>2,516</b>	1,338	<b>1,371</b>	1,338	<b>1,359</b>	2,676	<b>2,729</b>	5,110	<b>5,245</b>
yoy variance (cb)			4.4%		2.3%		3.3%		2.5%		1.6%		2.0%		2.6%
<b>Enterprise</b>		1,793	<b>1,823</b>	1,847	<b>1,843</b>	3,640	<b>3,666</b>	1,796	<b>1,800</b>	1,889	<b>1,887</b>	3,685	<b>3,687</b>	7,325	<b>7,353</b>
yoy variance (cb)			1.7%		-0.2%		0.7%		0.2%		-0.1%		0.0%		0.4%
<b>international carrier &amp; shared services</b>		441	<b>454</b>	466	<b>450</b>	907	<b>904</b>	479	<b>456</b>	467	<b>451</b>	946	<b>908</b>	1,853	<b>1,812</b>
yoy variance (cb)			3.1%		-3.5%		-0.3%		-4.7%		-3.3%		-4.0%		-2.2%
<b>eliminations</b>		(488)	(504)	(510)	(491)	(998)	(996)	(513)	(494)	(513)	(488)	(1,026)	(982)	(2,024)	(1,978)

**revenues by activity**

<b>telecoms activities</b>	2.20	9,950	<b>10,009</b>	10,068	<b>10,070</b>	20,018	<b>20,079</b>	10,240	<b>10,323</b>	10,411	<b>10,516</b>	20,651	<b>20,839</b>	40,669	<b>40,918</b>
yoy variance (cb)			0.6%		0.0%		0.3%		0.8%		1.0%		0.9%		0.6%
<b>mobile services (1)</b>	2.21	4,261	<b>4,298</b>	4,294	<b>4,289</b>	8,555	<b>8,586</b>	4,505	<b>4,520</b>	4,448	<b>4,457</b>	8,953	<b>8,977</b>	17,508	<b>17,563</b>
yoy variance (cb)			0.9%		-0.1%		0.4%		0.3%		0.2%		0.3%		0.3%
<b>mobile equipment sales</b>	2.22	396	<b>404</b>	391	<b>415</b>	786	<b>819</b>	403	<b>455</b>	502	<b>584</b>	905	<b>1,039</b>	1,692	<b>1,858</b>
yoy variance (cb)			2.2%		6.2%		4.2%		12.7%		16.5%		14.8%		9.9%
<b>fixed services (1)</b>	2.23	3,336	<b>3,344</b>	3,342	<b>3,368</b>	6,678	<b>6,712</b>	3,347	<b>3,364</b>	3,382	<b>3,416</b>	6,729	<b>6,781</b>	13,406	<b>13,493</b>
yoy variance (cb)			0.2%		0.8%		0.5%		0.5%		1.0%		0.8%		0.6%
<b>enterprise (excl. mobile) &amp; international carrier &amp; shared services</b>		1,760	<b>1,785</b>	1,831	<b>1,813</b>	3,591	<b>3,598</b>	1,790	<b>1,781</b>	1,862	<b>1,846</b>	3,652	<b>3,626</b>	7,243	<b>7,224</b>
yoy variance (cb)			1.5%		-1.0%		0.2%		-0.5%		-0.9%		-0.7%		-0.3%
<b>other revenues</b>	2.24	197	<b>177</b>	211	<b>185</b>	408	<b>363</b>	195	<b>203</b>	218	<b>213</b>	412	<b>416</b>	821	<b>778</b>
yoy variance (cb)			-10.2%		-12.1%		-11.2%		4.1%		-2.1%		0.8%		-5.1%



## TELECOMS ACTIVITIES financial KPIs

	(in millions of euros)	glossary	2016													
			1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>adjusted EBITDA</b>																
telecoms activities	2.06		2,611	<b>2,569</b>	3,340	<b>3,344</b>	5,952	<b>5,913</b>	3,540	<b>3,597</b>	3,039	<b>3,184</b>	6,578	<b>6,781</b>	12,530	<b>12,694</b>
yoy variance (cb)				-1.6%		0.1%		-0.6%		1.6%		4.8%		3.1%		1.3%
<b>France</b>							3,150	<b>3,070</b>					3,610	<b>3,736</b>	6,760	<b>6,806</b>
yoy variance (cb)								-2.6%						3.5%		0.7%
<b>Europe</b>							1,407	<b>1,438</b>					1,417	<b>1,505</b>	2,824	<b>2,944</b>
yoy variance (cb)								2.3%						6.2%		4.2%
<b>Spain</b>							542	<b>625</b>					648	<b>724</b>	1,190	<b>1,349</b>
yoy variance (cb)								15.4%						11.7%		13.4%
<b>Poland</b>							439	<b>387</b>					368	<b>337</b>	807	<b>725</b>
yoy variance (cb)								-11.8%						-8.3%		-10.2%
<b>Belgium &amp; Luxembourg</b>							142	<b>145</b>					134	<b>171</b>	276	<b>316</b>
yoy variance (cb)								2.0%						27.5%		14.4%
<b>Central European countries</b>							284	<b>281</b>					267	<b>273</b>	551	<b>554</b>
yoy variance (cb)								-0.9%						2.3%		0.6%
<b>eliminations</b>							0	<b>0</b>					0	<b>0</b>	0	<b>0</b>
<b>Africa &amp; Middle East</b>							828	<b>828</b>					846	<b>830</b>	1,674	<b>1,658</b>
yoy variance (cb)								0.1%						-2.0%		-1.0%
<b>Enterprise</b>							621	<b>660</b>					655	<b>682</b>	1,276	<b>1,342</b>
yoy variance (cb)								6.3%						4.1%		5.2%
<b>International carrier &amp; shared services</b>							(54)	<b>(84)</b>					50	<b>28</b>	(4)	<b>(56)</b>
yoy variance (cb)								55.2%						-44.2%		0.0%
<b>eliminations</b>							0	<b>0</b>					0	<b>0</b>	0	<b>0</b>
<b>CAPEX</b>																
telecoms activities	2.08		1,320	<b>1,457</b>	1,617	<b>1,710</b>	2,937	<b>3,167</b>	1,559	<b>1,566</b>	2,273	<b>2,224</b>	3,832	<b>3,790</b>	6,769	<b>6,956</b>
yoy variance (cb)				10.4%		5.7%		7.8%		0.5%		-2.2%		-1.1%		2.8%
<b>France</b>							1,400	<b>1,586</b>					1,697	<b>1,836</b>	3,097	<b>3,421</b>
yoy variance (cb)								13.2%						8.2%		10.5%
<b>Europe</b>							873	<b>912</b>					1,122	<b>1,046</b>	1,995	<b>1,959</b>
yoy variance (cb)								4.5%						-6.7%		-1.8%
<b>Spain</b>							539	<b>547</b>					562	<b>539</b>	1,100	<b>1,086</b>
yoy variance (cb)								1.5%						-4.0%		-1.3%
<b>Poland</b>							165	<b>194</b>					279	<b>261</b>	444	<b>455</b>
yoy variance (cb)								17.7%						-6.6%		2.4%
<b>Belgium &amp; Luxembourg</b>							69	<b>62</b>					124	<b>106</b>	193	<b>168</b>
yoy variance (cb)								-10.3%						-14.8%		-13.2%
<b>Central European countries</b>							100	<b>110</b>					157	<b>141</b>	258	<b>251</b>
yoy variance (cb)								9.4%						-10.4%		-2.7%
<b>Africa &amp; Middle East</b>							371	<b>359</b>					634	<b>604</b>	1,005	<b>962</b>
yoy variance (cb)								-3.3%						-4.8%		-4.2%
<b>Enterprise</b>							153	<b>168</b>					168	<b>168</b>	320	<b>336</b>
yoy variance (cb)								10.2%						0.3%		5.1%
<b>International carrier &amp; shared services</b>							141	<b>142</b>					212	<b>136</b>	353	<b>278</b>
yoy variance (cb)								0.7%						-35.9%		-21.3%

**orange** TELECOMS ACTIVITIES  
financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>telecoms activities</b>		9,986	<b>10,070</b>	10,068	<b>10,206</b>	20,054	<b>20,276</b>								
yoy variance (cb)			0.8%		1.4%		1.1%								
<b>France</b>		4,431	<b>4,427</b>	4,430	<b>4,452</b>	8,860	<b>8,879</b>								
yoy variance (cb)			-0.1%		0.5%		0.2%								
<b>Europe</b>		2,542	<b>2,656</b>	2,620	<b>2,749</b>	5,162	<b>5,405</b>								
yoy variance (cb)			4.5%		4.9%		4.7%								
<b>Spain</b>		1,189	<b>1,290</b>	1,229	<b>1,337</b>	2,418	<b>2,628</b>								
yoy variance (cb)			8.5%		8.8%		8.7%								
<b>Poland</b>		649	<b>652</b>	688	<b>673</b>	1,337	<b>1,325</b>								
yoy variance (cb)			0.5%		-2.2%		-0.9%								
<b>Belgium &amp; Luxembourg</b>		309	<b>307</b>	299	<b>310</b>	609	<b>617</b>								
yoy variance (cb)			-0.7%		3.5%		1.4%								
<b>Central European countries</b>		396	<b>409</b>	405	<b>434</b>	801	<b>843</b>								
yoy variance (cb)			3.2%		7.1%		5.2%								
<b>eliminations</b>		(1)	(3)	(2)	(5)	(3)	(8)								
<b>Africa &amp; Middle East</b>		1,231	<b>1,239</b>	1,219	<b>1,252</b>	2,449	<b>2,491</b>								
yoy variance (cb)			0.7%		2.7%		1.7%								
<b>Enterprise</b>		1,832	<b>1,796</b>	1,843	<b>1,819</b>	3,675	<b>3,615</b>								
yoy variance (cb)			-2%		-1.3%		-1.6%								
<b>International carrier &amp; shared services</b>		454	<b>407</b>	448	<b>412</b>	903	<b>819</b>								
yoy variance (cb)			-10.4%		-8.1%		-9.3%								
<b>eliminations</b>		(504)	(455)	(491)	(478)	(995)	(933)								

**revenues by activity**

<b>telecoms activities</b>	2.20	9,986	<b>10,070</b>	10,068	<b>10,206</b>	20,054	<b>20,276</b>								
yoy variance (cb)			0.8%		1.4%		1.1%								
<b>mobile services (1)</b>	2.21	4,263	<b>4,256</b>	4,276	<b>4,325</b>	8,539	<b>8,582</b>								
yoy variance (cb)			-0.2%		1.2%		0.5%								
<b>mobile equipment sales</b>	2.22	402	<b>454</b>	412	<b>478</b>	814	<b>932</b>								
yoy variance (cb)			12.8%		16.1%		14.5%								
<b>fixed services (1)</b>	2.23	3,354	<b>3,417</b>	3,388	<b>3,450</b>	6,743	<b>6,868</b>								
yoy variance (cb)			1.9%		1.8%		1.9%								
<b>enterprise (excl. mobile) &amp; international carrier &amp; shared services</b>		1,795	<b>1,752</b>	1,810	<b>1,773</b>	3,604	<b>3,525</b>								
yoy variance (cb)			-2.4%		-2.0%		-2.2%								
<b>other revenues</b>	2.24	171	<b>191</b>	182	<b>179</b>	354	<b>370</b>								
yoy variance (cb)			11.5%		-1.9%		4.6%								

(1) Since 1Q 2017 and 1Q 2016 cb, Fixed-4G (fLTE) offers are included in fixed broadband services revenues (previously included in mobile services revenues) for Spain and Poland.

**TELECOMS ACTIVITIES**  
financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>adjusted EBITDA</b>															
telecoms activities	2.06	2,555	<b>2,611</b>	3,310	<b>3,393</b>	5,865	<b>6,005</b>								
yoy variance (cb)			2.2%		2.5%		2.4%								
<b>France</b>						3,070	<b>3,168</b>								
yoy variance (cb)							3.2%								
<b>Europe</b>						1,450	<b>1,549</b>								
yoy variance (cb)							6.8%								
<b>Spain</b>						627	<b>722</b>								
yoy variance (cb)							15.3%								
<b>Poland</b>						396	<b>367</b>								
yoy variance (cb)							-7.4%								
<b>Belgium &amp; Luxembourg</b>						145	<b>157</b>								
yoy variance (cb)							8.4%								
<b>Central European countries</b>						283	<b>302</b>								
yoy variance (cb)							7.0%								
<b>eliminations</b>															
<b>Africa &amp; Middle East</b>						757	<b>764</b>								
yoy variance (cb)							0.9%								
<b>Enterprise</b>						661	<b>629</b>								
yoy variance (cb)							-4.9%								
<b>International carrier &amp; shared services</b>						(74)	<b>(105)</b>								
yoy variance (cb)							43.0%								
<b>eliminations</b>															
<b>CAPEX</b>															
telecoms activities	2.08	1,463	<b>1,484</b>	1,718	<b>1,767</b>	3,181	<b>3,251</b>								
yoy variance (cb)			1.4%		2.9%		2.2%								
<b>France</b>						1,590	<b>1,611</b>								
yoy variance (cb)							1.3%								
<b>Europe</b>						917	<b>906</b>								
yoy variance (cb)							-1.2%								
<b>Spain</b>						547	<b>538</b>								
yoy variance (cb)							-1.5%								
<b>Poland</b>						198	<b>192</b>								
yoy variance (cb)							-3.3%								
<b>Belgium &amp; Luxembourg</b>						62	<b>77</b>								
yoy variance (cb)							24.3%								
<b>Central European countries</b>						110	<b>99</b>								
yoy variance (cb)							-10.4%								
<b>Africa &amp; Middle East</b>						367	<b>428</b>								
yoy variance (cb)							16.5%								
<b>Enterprise</b>						169	<b>179</b>								
yoy variance (cb)							5.7%								
<b>International carrier &amp; shared services</b>						137	<b>127</b>								
yoy variance (cb)							-6.4%								



## TELECOMS ACTIVITIES operational KPIs

(in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>group KPIs</b>													
<b>group customers (excl. MVNOs) (1)</b>	1.01	246,918	248,251	263,335	262,912	252,211	249,550	255,515	262,830	265,162	268,950		
<b>mobile group KPIs</b>													
<b>customer base</b>													
<b>mobile customers (excl. MVNOs) (2)</b>	1.02	188,184	189,824	201,675	201,161	190,837	188,305	194,146	201,350	203,499	207,410		
- contract	1.03	65,976	67,010	70,861	72,179	65,420	66,723	68,173	69,556	70,418	71,931		
- prepaid	1.04	122,208	122,814	130,814	128,982	125,418	121,582	125,973	131,794	133,081	135,479		
MVNOs customers (France + Europe)	1.06	6,120	6,352	3,943	4,136	4,205	4,306	4,657	5,191	7,638	8,048		
<b>fixed group KPIs</b>													
<b>customer base</b>													
<b>number of lines (copper + FTTH) (3)</b>	1.12	42,491	42,113	43,613	43,534	43,286	43,044	42,959	42,798	42,710	42,410		
<b>broadband customers (2)</b>		16,134	16,207	17,942	18,116	17,989	18,146	18,372	18,658	18,951	19,128		
- xDSL (ADSL + VDSL)		15,135	15,084	16,307	16,096	15,415	15,208	15,034	14,806	14,557	14,346		
- FTTH	1.18	830	966	1,487	1,882	2,226	2,550	2,898	3,291	3,653	3,961		
<b>internet features</b>													
VoIP customers		11,510	11,649	13,300	13,537	13,936	14,102	14,329	14,576	14,765	14,892		
IPTV and satellite customers		7,414	7,435	7,658	7,933	8,182	8,146	8,200	8,483	8,625	8,716		
<b>enterprise group KPIs</b>													
IP VPN accesses		344	348	348	348	348	349	350	351	353	353		

(1) In 1Q 2016, the decrease of the group's customers is due to the sale of EE (12 560 000 customers in 4Q 2015, of which 12 094 000 mobile customers).

In 3Q 2015, the increase of the group's customers is due to the full consolidation of Meditel (100% against 40% before) and the acquisition of Jazztel in Spain.

(2) Since 1Q 2016, Fixed-4G (fLTE) offers are included in broadband customer base in Spain and Poland (previously included in mobile customer base). Restated data for 2016.

(3) Since 1Q 2017, including voice services related to Fixed-4G (fLTE) offers.



## TELECOMS ACTIVITIES operational KPIs

(in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>headcount</b>													
<b>headcount (end of periode - historical basis) (1)</b>													
<b>group</b>	3.01	<b>154,513</b>	<b>153,679</b>	<b>156,542</b>	<b>156,191</b>	<b>154,825</b>	<b>153,539</b>	<b>153,533</b>	<b>155,202</b>	<b>153,599</b>	<b>152,744</b>		
bank activities		0	0	0	0	0	0	0	590	632	690		
<b>telecoms activities</b>		<b>154,513</b>	<b>153,679</b>	<b>156,542</b>	<b>156,191</b>	<b>154,825</b>	<b>153,539</b>	<b>153,533</b>	<b>154,612</b>	<b>152,967</b>	<b>152,054</b>		
France		76,074	75,791	75,405	75,262	74,183	73,833	73,480	73,766	72,604	71,769		
Europe		29,343	28,976	31,181	30,916	30,864	30,327	30,277	30,415	30,365	29,905		
Spain		4,000	4,029	7,171	7,075	7,116	6,961	7,181	7,356	7,308	7,120		
Poland		18,397	17,852	17,268	16,997	16,883	16,473	16,168	15,916	15,862	15,510		
Belgium & Luxembourg		1,571	1,655	1,656	1,712	1,707	1,689	1,678	1,683	1,677	1,695		
Central European countries		5,375	5,441	5,087	5,132	5,159	5,205	5,250	5,461	5,519	5,581		
Africa & Middle East		13,639	13,878	14,955	15,039	14,830	14,807	15,050	15,545	15,151	15,107		
Enterprise		20,980	20,809	20,822	20,809	20,788	20,682	20,878	21,048	21,081	21,397		
International carrier & shared services		14,477	14,225	14,179	14,165	14,160	13,890	13,848	13,838	13,766	13,876		
<b>headcount (average cumulated full time equivalent - historical basis) (1)</b>													
<b>group</b>	3.02	<b>144,807</b>	<b>144,183</b>	<b>144,595</b>	<b>144,499</b>	<b>142,108</b>	<b>141,417</b>	<b>140,799</b>	<b>141,257</b>	<b>139,234</b>	<b>138,763</b>		
bank activities		0	0	0	0	0	0	0	142	598	632		
<b>telecoms activities</b>		<b>144,807</b>	<b>144,183</b>	<b>144,595</b>	<b>144,499</b>	<b>142,108</b>	<b>141,417</b>	<b>140,799</b>	<b>141,114</b>	<b>138,636</b>	<b>138,132</b>		
France		68,123	67,648	67,177	66,765	63,896	63,533	63,249	63,094	60,964	60,505		
Europe		28,962	28,828	29,452	29,657	30,098	29,879	29,706	29,656	29,555	29,417		
Spain		3,810	3,812	4,701	5,144	6,421	6,345	6,344	6,401	6,586	6,545		
Poland		18,376	18,175	17,907	17,703	16,924	16,766	16,577	16,424	15,905	15,769		
Belgium & Luxembourg		1,501	1,541	1,547	1,564	1,631	1,626	1,617	1,616	1,604	1,610		
Central European countries		5,275	5,300	5,297	5,246	5,123	5,142	5,168	5,215	5,459	5,495		
Africa & Middle East		13,596	13,719	14,117	14,356	14,902	14,874	14,867	15,368	15,198	15,156		
Enterprise		20,526	20,458	20,454	20,415	20,260	20,299	20,267	20,316	20,475	20,582		
International carrier & shared services		13,598	13,530	13,395	13,305	12,952	12,832	12,710	12,679	12,443	12,471		

(1) The headcount numbers reflect the Group's current consolidated scope (all associates are excluded).



## ORANGE MARKET FRANCE KPIs (1)

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>mobile KPIs</b>													
<b>customer base</b>													
<b>mobile customers (excl. MVNOs)</b>	1.02	27,280	27,507	28,226	28,424	28,612	28,966	29,508	30,033	30,489	31,150		
- contract	1.03	22,412	22,826	23,706	24,141	24,581	25,069	25,759	26,486	27,090	27,842		
- M2M	1.05	2,636	2,975	3,621	3,878	4,277	4,611	5,115	5,711	6,228	6,829		
- excluding M2M		19,775	19,851	20,085	20,264	20,305	20,457	20,644	20,775	20,862	21,012		
- prepaid	1.04	4,869	4,680	4,519	4,283	4,030	3,897	3,748	3,547	3,398	3,308		
<b>market share</b>													
mobile volume market share (in %) (2)	1.07	34.1%	34.3%	34.6%	34.4%	35.1%	35.3%	35.4%	35.5%	35.6%	35.9%		
<b>fixed KPIs</b>													
<b>customer base</b>													
<b>number of lines (copper + FTTH)</b>	1.12	33,496	33,301	33,282	33,278	33,152	33,022	33,006	32,896	32,693	32,473		
- consumer lines	1.19	16,465	16,353	16,316	16,280	16,179	16,088	16,086	16,038	15,943	15,859		
o/w retail PSTN customers	1.22	8,911	8,650	8,399	8,134	7,852	7,613	7,404	7,173	6,938	6,745		
- business lines		3,058	3,011	2,970	2,931	2,898	2,873	2,834	2,793	2,715	2,651		
- wholesale lines		13,863	13,834	13,898	13,978	13,993	13,988	14,021	14,008	13,984	13,916		
o/w full unbundling		11,670	11,660	11,750	11,730	11,580	11,543	11,583	11,594	11,588	11,536		
- other group fixed lines	1.20	110	103	98	90	82	73	65	57	51	46		
<b>broadband customers</b>		10,421	10,497	10,613	10,734	10,830	10,923	11,056	11,151	11,220	11,290		
- xDSL		9,734	9,726	9,734	9,721	9,698	9,686	9,693	9,643	9,587	9,548		
o/w naked xDSL	1.21	6,877	6,944	7,051	7,147	7,211	7,255	7,338	7,377	7,397	7,398		
- FTTH customers	1.18	638	720	827	960	1,075	1,181	1,308	1,452	1,579	1,690		
- satellite and others		49	51	52	53	56	55	55	55	53	52		
<b>narrowband customers</b>		65	62	60	58	56	54	39	25	3	3		
<b>market share</b>													
broadband market share (in %) (2)	1.15	39.8%	39.9%	39.9%	39.9%	40.0%	40.1%	40.3%	40.2%	40.2%	40.2%		
net adds broadband market share (in %) (2)	1.16	33.5%	72.1%	39.3%	40.7%	45.3%	64.2%	58.1%	36.8%	30.3%	> 40.0%		

(1) Customers of "France" and "Enterprise" operating segments.

(2) Numbers for the latest quarter are company estimates.



(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>revenues</b>		na	4,459	na	4,501	na	8,960	na	4,540	na	4,604	na	9,144	na	18,104
yoy variance (cb)			na		na		na		na		na		na		na
<b>mobile services</b>	2.21	na	1,672	na	1,697	na	3,370	na	1,728	na	1,695	na	3,422	na	6,792
yoy variance (cb)			na		na		na		na		na		na		na
<b>mobile equipment sales</b>	2.22	na	125	na	142	na	267	na	156	na	218	na	374	na	641
yoy variance (cb)			na		na		na		na		na		na		na
<b>fixed services</b>	2.23	na	2,522	na	2,526	na	5,048	na	2,516	na	2,538	na	5,054	na	10,102
yoy variance (cb)			na		na		na		na		na		na		na
fixed services retail		na	1,580	na	1,584	na	3,164	na	1,571	na	1,578	na	3,149	na	6,313
yoy variance (cb)			na		na		na		na		na		na		na
- fixed narrowband		na	580	na	570	na	1,151	na	558	na	543	na	1,102	na	2,252
yoy variance (cb)			na		na		na		na		na		na		na
- fixed broadband		na	999	na	1,014	na	2,013	na	1,013	na	1,035	na	2,048	na	4,061
yoy variance (cb)			na		na		na		na		na		na		na
fixed wholesale and others		na	942	na	942	na	1,884	na	945	na	960	na	1,904	na	3,789
yoy variance (cb)			na		na		na		na		na		na		na
<b>other revenues</b>	2.24	na	140	na	135	na	275	na	140	na	154	na	295	na	570
yoy variance (cb)			na		na		na		na		na		na		na
<b>adjusted EBITDA</b>	2.06					na	3,139					na	3,598	na	6,738
% of revenues						na	35.0%					na	39.3%	na	37.2%
<b>CAPEX</b>	2.08					1,290	1,400					1,509	1,697	2,799	3,097
% of revenues						na	15.6%					na	18.6%	na	17.1%



## FRANCE financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues</b>		4,462	<b>4,431</b>	4,504	<b>4,430</b>	8,966	<b>8,860</b>	4,544	<b>4,519</b>	4,607	<b>4,566</b>	9,151	<b>9,085</b>	18,117	<b>17,945</b>
yoy variance (cb)			-0.7%		-1.6%		-1.2%		-0.5%		-0.9%		-0.9%		-0.9%
<b>mobile services</b>	2.21	1,672	<b>1,629</b>	1,697	<b>1,607</b>	3,370	<b>3,236</b>	1,728	<b>1,661</b>	1,695	<b>1,609</b>	3,422	<b>3,270</b>	6,792	<b>6,506</b>
yoy variance (cb)			-2.6%		-5.3%		-4.0%		-3.8%		-5.1%		-4.4%		-4.2%
<b>mobile equipment sales</b>	2.22	125	<b>144</b>	142	<b>138</b>	267	<b>281</b>	156	<b>176</b>	218	<b>227</b>	374	<b>403</b>	641	<b>684</b>
yoy variance (cb)			15.2%		-3.2%		5.4%		12.8%		4.2%		7.8%		6.8%
<b>fixed services</b>	2.23	2,522	<b>2,523</b>	2,526	<b>2,546</b>	5,048	<b>5,069</b>	2,516	<b>2,534</b>	2,538	<b>2,575</b>	5,054	<b>5,109</b>	10,102	<b>10,178</b>
yoy variance (cb)			0.1%		0.8%		0.4%		0.7%		1.5%		1.1%		0.8%
fixed services retail		1,580	<b>1,568</b>	1,584	<b>1,562</b>	3,164	<b>3,131</b>	1,571	<b>1,569</b>	1,578	<b>1,564</b>	3,149	<b>3,133</b>	6,313	<b>6,264</b>
yoy variance (cb)			-0.7%		-1.4%		-1.0%		-0.2%		-0.9%		-0.5%		-0.8%
- fixed narrowband		580	<b>526</b>	570	<b>502</b>	1,151	<b>1,028</b>	558	<b>496</b>	543	<b>478</b>	1,102	<b>974</b>	2,252	<b>2,002</b>
yoy variance (cb)			-9.4%		-12.0%		-10.7%		-11.2%		-12.0%		-11.6%		-11.1%
- fixed broadband		999	<b>1,043</b>	1,014	<b>1,061</b>	2,013	<b>2,103</b>	1,013	<b>1,073</b>	1,035	<b>1,086</b>	2,048	<b>2,159</b>	4,061	<b>4,262</b>
yoy variance (cb)			4.3%		4.6%		4.5%		5.9%		5.0%		5.4%		5.0%
fixed wholesale and others		942	<b>955</b>	942	<b>983</b>	1,884	<b>1,938</b>	945	<b>965</b>	960	<b>1,011</b>	1,904	<b>1,976</b>	3,789	<b>3,914</b>
yoy variance (cb)			1.3%		4.4%		2.9%		2.2%		5.3%		3.8%		3.3%
<b>other revenues</b>	2.24	143	<b>135</b>	138	<b>140</b>	281	<b>275</b>	144	<b>148</b>	157	<b>155</b>	301	<b>302</b>	582	<b>577</b>
yoy variance (cb)			-5.8%		1.0%		-2.5%		3.0%		-1.8%		0.5%		-0.9%
<b>adjusted EBITDA</b>	2.06					3,150	<b>3,070</b>					3,610	<b>3,736</b>	6,760	<b>6,806</b>
% of revenues						35.1%	<b>34.6%</b>					39.4%	<b>41.1%</b>	37.3%	<b>37.9%</b>
<b>CAPEX</b>	2.08					1,400	<b>1,586</b>					1,697	<b>1,836</b>	3,097	<b>3,421</b>
% of revenues						15.6%	<b>17.9%</b>					18.5%	<b>20.2%</b>	17.1%	<b>19.1%</b>

**FRANCE**  
financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues</b>		4,431	<b>4,427</b>	4,430	<b>4,452</b>	8,860	<b>8,879</b>								
yoy variance (cb)			-0.1%		0.5%		0.2%								
<b>mobile services</b>	2.21	1,629	<b>1,576</b>	1,607	<b>1,590</b>	3,236	<b>3,165</b>								
yoy variance (cb)			-3.3%		-1.1%		-2.2%								
<b>mobile equipment sales</b>	2.22	144	<b>147</b>	138	<b>156</b>	281	<b>303</b>								
yoy variance (cb)			2.5%		13.1%		7.7%								
<b>fixed services</b>	2.23	2,523	<b>2,564</b>	2,546	<b>2,572</b>	5,069	<b>5,137</b>								
yoy variance (cb)			1.6%		1.1%		1.3%								
fixed services retail		1,568	<b>1,561</b>	1,562	<b>1,565</b>	3,131	<b>3,126</b>								
yoy variance (cb)			-0.5%		0.2%		-0.1%								
- fixed narrowband		526	<b>462</b>	502	<b>451</b>	1,028	<b>913</b>								
yoy variance (cb)			-12.2%		-10.1%		-11.2%								
- fixed broadband		1,043	<b>1,099</b>	1,061	<b>1,114</b>	2,103	<b>2,213</b>								
yoy variance (cb)			5.5%		5.0%		5.2%								
fixed wholesale and others		955	<b>1,003</b>	983	<b>1,008</b>	1,938	<b>2,011</b>								
yoy variance (cb)			5.1%		2.5%		3.8%								
<b>other revenues</b>	2.24	135	<b>140</b>	140	<b>135</b>	275	<b>274</b>								
yoy variance (cb)			3.5%		-3.6%		-0.1%								
<b>adjusted EBITDA</b>	2.06					3,070	<b>3,168</b>								
% of revenues						34.6%	35.7%								
<b>CAPEX</b>	2.08					1,590	<b>1,611</b>								
% of revenues						17.9%	18.1%								



## FRANCE operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>mobile KPIs</b>													
<b>commercial offers</b>													
Open		6,345	6,559	6,806	7,039	7,221	7,363	7,569	7,830	8,015	8,169		
o/w Open multi-lignes		2,062	2,154	2,276	2,392	2,458	2,519	2,622	2,739	2,826	2,912		
Sosh		2,611	2,722	2,817	2,938	3,022	3,136	3,209	3,277	3,342	3,437		
<b>customer base</b>													
<b>mobile customers (excl. MVNOs)</b>	1.02	<b>22,166</b>	<b>22,037</b>	<b>22,077</b>	<b>21,988</b>	<b>21,768</b>	<b>21,746</b>	<b>21,762</b>	<b>21,677</b>	<b>21,601</b>	<b>21,622</b>		
- contract	1.03	17,297	17,356	17,557	17,705	17,738	17,848	18,014	18,130	18,203	18,314		
- M2M	1.05	11	11	11	12	12	12	12	12	12	12		
- excluding M2M		17,286	17,345	17,546	17,693	17,726	17,836	18,002	18,117	18,190	18,302		
- prepaid	1.04	4,869	4,680	4,519	4,283	4,030	3,897	3,748	3,547	3,398	3,308		
MVNOs customers	1.06	978	838	750	793	751	737	736	739	725	734		
<b>ARPU (per month, in euros)</b>													
<b>blended ARPU (quarterly)</b>	1.08	<b>na</b>	<b>na</b>	<b>na</b>	<b>21.8</b>	<b>21.6</b>	<b>21.8</b>	<b>22.5</b>	<b>21.9</b>	<b>21.4</b>	<b>21.7</b>		
- contract ARPU		na	na	na	25.9	25.4	25.4	26.0	25.1	24.5	24.7		
- prepaid ARPU		na	na	na	5.3	5.4	5.4	5.8	5.8	5.2	5.4		
blended ARPU (annual rolling)	1.10	na	na	na	22.1	22.1	22.0	21.9	21.9	na	na		
- contract ARPU		na	na	na	26.6	26.3	26.0	25.7	25.5	na	na		
- prepaid ARPU		na	na	na	5.3	5.4	5.5	5.5	5.6	na	na		
<b>churn</b>													
churn (quarterly)	1.09	na	na	na	na	22.1%	25.3%	22.8%	24.2%	18.9%	18.3%		
o/w contract churn		na	na	na	na	12.8%	11.4%	11.5%	15.3%	11.5%	11.4%		
churn (annual rolling)	1.11	na	na	na	23.5%	23.0%	22.9%	24.0%	23.6%	na	na		
o/w contract churn		na	na	na	13.4%	13.1%	12.8%	12.7%	12.8%	na	na		
<b>network coverage</b>													
% 4G coverage of population		76%	76.5%	77%	80%	81%	82%	84%	88%	89%	92%		



## FRANCE operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>fixed KPIs</b>													
<b>customer base</b>													
<b>number of lines (copper + FTTH)</b>	1.12	30,438	30,290	30,312	30,348	30,254	30,149	30,172	30,103	29,978	29,822		
- consumer lines	1.19	16,465	16,353	16,316	16,280	16,179	16,088	16,086	16,038	15,943	15,859		
o/w retail PSTN customers	1.22	8,911	8,650	8,399	8,134	7,852	7,613	7,404	7,173	6,938	6,745		
- wholesale lines		13,863	13,834	13,898	13,978	13,993	13,988	14,021	14,008	13,984	13,916		
o/w full unbundling		11,670	11,660	11,750	11,730	11,580	11,543	11,583	11,594	11,588	11,536		
- other group fixed lines	1.20	110	103	98	90	82	73	65	57	51	46		
<b>broadband customers</b>		10,157	10,228	10,345	10,469	10,570	10,662	10,793	10,889	10,962	11,035		
- xDSL		9,469	9,458	9,465	9,457	9,439	9,426	9,430	9,381	9,329	9,293		
o/w naked xDSL	1.21	6,867	6,932	7,038	7,133	7,196	7,238	7,319	7,357	7,373	7,373		
- FTTH customers	1.18	638	720	827	960	1,075	1,181	1,308	1,452	1,579	1,690		
- satellite and others		49	51	52	53	56	55	55	55	53	52		
<b>narrowband customers</b>		65	62	60	58	56	54	39	25	3	3		
<b>ARPU (per month, in euros)</b>													
<b>fixed broadband ARPU (quarterly)</b>	1.13	na	na	na	33.2	33.1	33.4	33.4	33.5	33.6	33.8		
fixed broadband ARPU (annual rolling)	1.14	na	na	na	33.0	33.1	33.1	33.2	33.3	na	na		
<b>internet features</b>													
VoIP customers		9,196	9,294	9,479	9,629	9,768	9,881	10,037	10,182	10,288	10,356		
IPTV and satellite customers		6,163	6,150	6,270	6,423	6,579	6,510	6,512	6,609	6,687	6,740		
<b>FTTH</b>													
homes connectable (vertical)	1.17	3,932	4,314	4,604	5,061	5,464	5,933	6,312	6,879	7,351	7,934		
<b>convergent KPIs (B2C)</b>													
<b>revenues (in millions of euros)</b>													
<b>B2C convergent billed services revenues</b>	1.30	na	na	na	na	933	959	990	1,008	1,027	1,050		
<b>customer base (in thousands)</b>													
B2C convergent customer base (excl. MVNOs)	1.31	na	na	na	na	5,119	5,222	5,356	5,512	5,618	5,707		
Number of mobile lines per B2C convergent offer		na	na	na	na	1.5	1.5	1.5	1.5	1.5	1.5		
<b>ARPCO (per month, in euros)</b>													
B2C billed services ARPCO (quarterly)	1.32	na	na	na	na	61.5	61.8	62.5	61.9	61.5	61.8		

(in millions of euros)	glossary	2015												FY14cb	FY15
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15		
		(1)													
<b>revenues</b>		2,408	<b>2,324</b>	2,411	<b>2,370</b>	4,819	<b>4,694</b>	2,676	<b>2,652</b>	2,645	<b>2,618</b>	5,321	<b>5,270</b>	10,139	<b>9,963</b>
<i>yoy variance (cb)</i>			-3.5%		-1.7%		-2.6%		-0.9%		-1.0%		-1.0%		-1.7%
<b>mobile services (2)</b>	2.21	1,575	<b>1,471</b>	1,570	<b>1,503</b>	3,145	<b>2,974</b>	1,587	<b>1,568</b>	1,535	<b>1,536</b>	3,122	<b>3,104</b>	6,267	<b>6,078</b>
<i>yoy variance (cb)</i>			-6.6%		-4.3%		-5.4%		-1.2%		0.0%		-0.6%		-3.0%
<b>mobile equipment sales</b>	2.22	192	<b>219</b>	185	<b>202</b>	377	<b>420</b>	224	<b>222</b>	255	<b>224</b>	480	<b>447</b>	857	<b>867</b>
<i>yoy variance (cb)</i>			13.8%		8.9%		11.4%		-0.8%		-12.2%		-6.9%		1.2%
<b>fixed services (2)</b>	2.23	611	<b>593</b>	609	<b>601</b>	1,220	<b>1,195</b>	817	<b>805</b>	798	<b>800</b>	1,615	<b>1,605</b>	2,836	<b>2,799</b>
<i>yoy variance (cb)</i>			-2.9%		-1.3%		-2.1%		-1.5%		0.2%		-0.7%		-1.3%
o/w fixed broadband (2)		266	<b>277</b>	273	<b>285</b>	539	<b>562</b>	433	<b>452</b>	435	<b>451</b>	868	<b>902</b>	1,408	<b>1,464</b>
<i>yoy variance (cb)</i>			4.2%		4.2%		4.2%		4.2%		3.6%		3.9%		4.0%
<b>other revenues</b>	2.24	30	<b>40</b>	46	<b>64</b>	76	<b>105</b>	48	<b>57</b>	56	<b>58</b>	104	<b>115</b>	181	<b>220</b>
<i>yoy variance (cb)</i>			34.0%		39.0%		37.0%		17.6%		3.9%		10.2%		21.6%
<b>adjusted EBITDA</b>	2.06					1,378	<b>1,311</b>					1,478	<b>1,428</b>	2,856	<b>2,740</b>
<i>% of revenues</i>						28.6%	27.9%					27.8%	27.1%	28.2%	27.5%
<b>CAPEX</b>	2.08					665	<b>650</b>					1,053	<b>1,134</b>	1,718	<b>1,784</b>
<i>% of revenues</i>						13.8%	13.8%					19.8%	21.5%	16.9%	17.9%

(1) Since 3Q 2015 and 3Q 2014 cb, Europe financial KPIs include Jazztel (Spain).

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues</b>		2,524	<b>2,534</b>	2,545	<b>2,594</b>	5,070	<b>5,128</b>	2,597	<b>2,670</b>	2,623	<b>2,742</b>	5,220	<b>5,412</b>	10,289	<b>10,540</b>
yoy variance (cb)			0.4%		1.9%		1.1%		2.8%		4.5%		3.7%		2.4%
<b>mobile services (2)</b>	2.21	1,467	<b>1,501</b>	1,487	<b>1,537</b>	2,953	<b>3,038</b>	1,550	<b>1,602</b>	1,524	<b>1,572</b>	3,074	<b>3,173</b>	6,027	<b>6,211</b>
yoy variance (cb)			2.3%		3.4%		2.9%		3.3%		3.1%		3.2%		3.0%
<b>mobile equipment sales</b>	2.22	229	<b>219</b>	207	<b>234</b>	436	<b>453</b>	208	<b>242</b>	236	<b>306</b>	443	<b>548</b>	880	<b>1,001</b>
yoy variance (cb)			-4.5%		12.9%		3.8%		16.7%		29.8%		23.6%		13.8%
<b>fixed services (2)</b>	2.23	783	<b>779</b>	787	<b>781</b>	1,571	<b>1,560</b>	789	<b>781</b>	801	<b>805</b>	1,589	<b>1,587</b>	3,160	<b>3,146</b>
yoy variance (cb)			-0.6%		-0.8%		-0.7%		-0.9%		0.6%		-0.2%		-0.4%
o/w fixed broadband (2)		434	<b>459</b>	441	<b>465</b>	875	<b>923</b>	436	<b>457</b>	448	<b>483</b>	885	<b>940</b>	1,760	<b>1,864</b>
yoy variance (cb)			5.7%		5.3%		5.5%		4.8%		7.7%		6.3%		5.9%
<b>other revenues</b>	2.24	45	<b>36</b>	65	<b>42</b>	109	<b>78</b>	50	<b>45</b>	63	<b>59</b>	113	<b>104</b>	222	<b>182</b>
yoy variance (cb)			-20.5%		-34.9%		-29.0%		-10.7%		-5.4%		-7.7%		-18.2%
<b>adjusted EBITDA</b>	2.06					1,407	<b>1,438</b>					1,417	<b>1,505</b>	2,824	<b>2,944</b>
% of revenues						27.7%	28.1%					27.2%	27.8%	27.4%	27.9%
<b>CAPEX</b>	2.08					873	<b>912</b>					1,122	<b>1,046</b>	1,995	<b>1,959</b>
% of revenues						17.2%	17.8%					21.5%	19.3%	19.4%	18.6%

**EUROPE**  
financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues</b>		2,542	<b>2,656</b>	2,620	<b>2,749</b>	5,162	<b>5,405</b>								
<i>yoy variance (cb)</i>			4.5%		4.9%		4.7%								
<b>mobile services (2)</b>	2.21	1,492	<b>1,523</b>	1,535	<b>1,577</b>	3,027	<b>3,100</b>								
<i>yoy variance (cb)</i>			2.0%		2.7%		2.4%								
<b>mobile equipment sales</b>	2.22	219	<b>266</b>	234	<b>275</b>	454	<b>541</b>								
<i>yoy variance (cb)</i>			21.2%		17.6%		19.3%								
<b>fixed services (2)</b>	2.23	794	<b>819</b>	806	<b>845</b>	1,600	<b>1,664</b>								
<i>yoy variance (cb)</i>			3.1%		4.9%		4.0%								
o/w fixed broadband (2)		470	<b>509</b>	480	<b>522</b>	949	<b>1,031</b>								
<i>yoy variance (cb)</i>			8.4%		8.9%		8.7%								
<b>other revenues</b>	2.24	36	<b>49</b>	45	<b>51</b>	81	<b>99</b>								
<i>yoy variance (cb)</i>			35.0%		13.7%		23.3%								
<b>adjusted EBITDA</b>	2.06					1,450	<b>1,549</b>								
<i>% of revenues</i>						28.1%	<b>28.7%</b>								
<b>CAPEX</b>	2.08					917	<b>906</b>								
<i>% of revenues</i>						17.8%	<b>16.8%</b>								

(2) Since 1Q 2017 and 1Q 2016 cb, Fixed-4G (LTE) offers are included in fixed broadband services revenues (previously included in mobile services revenues) for Spain and Poland.





## EUROPE operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
(1)													
<b>mobile KPIs</b>													
<b>customer base</b>													
<b>mobile customers (excl. MVNOs) (2)</b>	1.02	48,185	48,236	50,174	50,400	50,361	50,869	51,109	50,628	49,643	49,019		
- contract	1.03	28,158	28,621	30,830	31,438	31,519	32,060	32,554	33,210	33,475	33,874		
- prepaid	1.04	20,026	19,615	19,344	18,961	18,842	18,809	18,554	17,418	16,168	15,145		
<b>MVNOs customers</b>	1.06	5,142	5,514	3,193	3,343	3,455	3,569	3,921	4,452	6,913	7,314		
<b>fixed KPIs</b>													
<b>customer base</b>													
<b>number of lines (copper + FTTH) (3)</b>	1.12	7,790	7,662	9,179	9,105	8,993	8,903	8,842	8,794	8,908	8,826		
<b>broadband customers (2)</b>		4,389	4,378	6,001	6,047	6,282	6,341	6,432	6,609	6,835	6,927		

(1) Europe operational KPIs include Jazztel (Spain) since 3Q 2015.

(2) Since 1Q 2016, Fixed-4G (fLTE) offers are included in broadband customer base in Spain and Poland (previously included in mobile customer base). Restated data for 2016.

(3) Since 1Q 2017, including Spain voice services related to Fixed-4G (fLTE) offers.

**SPAIN**  
financial KPIs

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
		(1)													
<b>revenues</b>		977	<b>928</b>	943	<b>920</b>	1,920	<b>1,847</b>	1,238	<b>1,216</b>	1,198	<b>1,189</b>	2,435	<b>2,406</b>	4,355	<b>4,253</b>
<i>yoy variance (cb)</i>			-5.0%		-2.5%		-3.8%		-1.7%		-0.7%		-1.2%		-2.3%
<b>mobile services (2)</b>	2.21	630	<b>569</b>	617	<b>576</b>	1,246	<b>1,145</b>	648	<b>631</b>	622	<b>626</b>	1,271	<b>1,258</b>	2,517	<b>2,403</b>
<i>yoy variance (cb)</i>			-9.6%		-6.6%		-8.1%		-2.7%		0.7%		-1.0%		-4.5%
<b>mobile equipment sales</b>	2.22	125	<b>127</b>	110	<b>111</b>	234	<b>238</b>	144	<b>128</b>	152	<b>104</b>	296	<b>232</b>	530	<b>470</b>
<i>yoy variance (cb)</i>			2.0%		1.0%		1.5%		-10.9%		-31.4%		-21.5%		-11.3%
<b>fixed services (2)</b>	2.23	220	<b>230</b>	215	<b>232</b>	435	<b>463</b>	438	<b>451</b>	428	<b>461</b>	865	<b>912</b>	1,300	<b>1,375</b>
<i>yoy variance (cb)</i>			4.6%		8.3%		6.4%		3.0%		7.8%		5.4%		5.7%
o/w fixed broadband (2)		147	<b>161</b>	152	<b>164</b>	300	<b>326</b>	316	<b>337</b>	317	<b>338</b>	633	<b>675</b>	933	<b>1,001</b>
<i>yoy variance (cb)</i>			9.4%		7.8%		8.6%		6.6%		6.6%		6.6%		7.2%
<b>other revenues</b>	2.24	2	<b>1</b>	2	<b>1</b>	4	<b>1</b>	7	<b>6</b>	(4)	<b>(2)</b>	3	<b>4</b>	7	<b>5</b>
<i>yoy variance (cb)</i>			-53.7%		-74.8%		-65.5%		-19.8%		-49.1%		22.7%		-29.0%
<b>adjusted EBITDA</b>	2.06					461	<b>420</b>					610	<b>648</b>	1,072	<b>1,068</b>
<i>% of revenues</i>						24.0%	22.7%					25.1%	26.9%	24.6%	25.1%
<b>CAPEX</b>	2.08					281	<b>303</b>					539	<b>562</b>	821	<b>864</b>
<i>% of revenues</i>						14.6%	16.4%					22.1%	23.3%	18.8%	20.3%

(1) Since 3Q 2015 and 3Q 2014 cb, Spain financial KPIs include Jazztel.

**SPAIN**  
financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues</b>		1,168	<b>1,189</b>	1,157	<b>1,229</b>	2,325	<b>2,418</b>	1,194	<b>1,288</b>	1,211	<b>1,307</b>	2,406	<b>2,596</b>	4,731	<b>5,014</b>
yoy variance (cb)			1.8%		6.2%		4.0%		7.8%		7.9%		7.9%		6.0%
<b>mobile services (2)</b>	2.21	590	<b>616</b>	595	<b>647</b>	1,184	<b>1,263</b>	634	<b>696</b>	624	<b>671</b>	1,258	<b>1,367</b>	2,442	<b>2,630</b>
yoy variance (cb)			4.4%		8.9%		6.7%		9.8%		7.5%		8.7%		7.7%
<b>mobile equipment sales</b>	2.22	140	<b>119</b>	119	<b>121</b>	259	<b>240</b>	116	<b>127</b>	117	<b>142</b>	232	<b>269</b>	491	<b>508</b>
yoy variance (cb)			-15.1%		1.6%		-7.4%		9.5%		21.5%		15.5%		3.4%
<b>fixed services (2)</b>	2.23	433	<b>454</b>	439	<b>461</b>	872	<b>915</b>	444	<b>465</b>	467	<b>492</b>	912	<b>957</b>	1,783	<b>1,872</b>
yoy variance (cb)			5.0%		5.0%		5.0%		4.6%		5.4%		5.0%		5.0%
o/w fixed broadband (2)		322	<b>350</b>	327	<b>358</b>	649	<b>708</b>	333	<b>360</b>	342	<b>378</b>	675	<b>738</b>	1,324	<b>1,446</b>
yoy variance (cb)			8.8%		9.4%		9.1%		7.8%		10.7%		9.3%		9.2%
<b>other revenues</b>	2.24	6	<b>0</b>	5	<b>0</b>	11	<b>0</b>	1	<b>1</b>	3	<b>2</b>	4	<b>3</b>	14	<b>3</b>
yoy variance (cb)			-98.8%		-98.7%		-98.8%		36.2%		-33.9%		-17.9%		-77.7%
<b>adjusted EBITDA</b>	2.06					542	<b>625</b>					648	<b>724</b>	1,190	<b>1,349</b>
% of revenues						23.3%	25.9%					27.0%	27.9%	25.2%	26.9%
<b>CAPEX</b>	2.08					539	<b>547</b>					562	<b>539</b>	1,100	<b>1,086</b>
% of revenues						23.2%	22.6%					23.3%	20.8%	23.3%	21.7%

**SPAIN**  
financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues</b>		1,189	<b>1,290</b>	1,229	<b>1,337</b>	2,418	<b>2,628</b>								
<i>yoy variance (cb)</i>			8.5%		8.8%		8.7%								
<b>mobile services (2)</b>	2.21	605	<b>654</b>	635	<b>683</b>	1,240	<b>1,336</b>								
<i>yoy variance (cb)</i>			8.1%		7.5%		7.8%								
<b>mobile equipment sales</b>	2.22	119	<b>135</b>	121	<b>135</b>	240	<b>271</b>								
<i>yoy variance (cb)</i>			14.1%		12.0%		13.0%								
<b>fixed services (2)</b>	2.23	466	<b>500</b>	473	<b>518</b>	939	<b>1,019</b>								
<i>yoy variance (cb)</i>			7.5%		9.5%		8.5%								
o/w fixed broadband (2)		362	<b>393</b>	370	<b>401</b>	732	<b>794</b>								
<i>yoy variance (cb)</i>			8.5%		8.3%		8.4%								
<b>other revenues</b>	2.24	0	<b>1</b>	0	<b>1</b>	0	<b>2</b>								
<i>yoy variance (cb)</i>															
<b>adjusted EBITDA</b>	2.06					627	<b>722</b>								
<i>% of revenues</i>						25.9%	27.5%								
<b>CAPEX</b>	2.08					547	<b>538</b>								
<i>% of revenues</i>						22.6%	20.5%								

(2) Since 1Q 2017 and 1Q 2016 cb, Fixed-4G (fLTE) offers are included in fixed broadband services revenues (previously included in mobile services revenues).



## SPAIN operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
		(1)											
<b>mobile KPIs</b>													
<b>customer base</b>													
mobile customers (excl. MVNOs) (2)	1.02	12,768	12,856	15,169	15,248	15,227	15,492	15,662	15,727	15,765	15,837		
- contract	1.03	9,568	9,725	11,901	12,023	11,995	12,226	12,361	12,531	12,650	12,798		
- prepaid	1.04	3,200	3,131	3,269	3,225	3,232	3,267	3,301	3,196	3,115	3,039		
MVNOs customers	1.06	3,419	3,514	1,487	1,550	1,629	1,653	1,923	2,403	4,909	5,376		
mobile volume market share (in %)	1.07	22.9%	22.8%	26.9%	27.0%	27.2%	27.4%	27.4%	27.5%	na	na		
<b>ARPU (per month, in euros)</b>													
blended ARPU (quarterly)	1.08	na	na	na	na	13.0	13.4	14.4	13.5	13.6	14.2		
- contract ARPU		na	na	na	na	15.4	16.0	17.0	15.9	16.0	16.7		
- prepaid ARPU		na	na	na	na	4.6	4.7	5.4	4.9	4.7	5.1		
blended ARPU (annual rolling) (2)	1.10	15.0	14.6	14.1	13.7	13.5	13.4	13.6	13.6	na	na		
- contract ARPU		18.9	18.2	17.2	16.6	16.1	16.0	16.2	16.1	na	na		
- prepaid ARPU		4.9	4.9	4.9	4.9	5.0	4.9	4.9	4.9	na	na		
<b>churn</b>													
churn (quarterly)	1.09	na	na	na	na	24.5%	23.5%	25.7%	27.0%	26.7%	25.5%		
o/w contract churn		na	na	na	na	17.2%	16.3%	17.3%	17.7%	19.5%	18.0%		
churn (annual rolling) (2)	1.11	28.9%	29.3%	28.5%	26.8%	26.0%	24.9%	24.9%	25.2%	na	na		
o/w contract churn		21.5%	21.1%	20.3%	18.9%	17.1%	17.1%	16.9%	17.1%	na	na		
<b>network coverage</b>													
% 4G coverage of population		73%	80%	82%	85%	87%	89%	89%	90%	91%	93%		

## fixed KPIs

<b>customer base</b>													
broadband customers (2)		2,015	2,041	3,689	3,753	3,958	4,003	4,070	4,132	4,171	4,180		
o/w LLU ( Local Loop Unbundling)		1,655	1,626	2,676	2,498	2,526	2,363	2,231	2,091	1,939	1,809		
o/w FTTH customers		112	159	563	809	1,018	1,217	1,411	1,610	1,806	1,947		
<b>ARPU (per month, in euros)</b>													
fixed broadband ARPU (quarterly)	1.13	na	na	na	na	30.6	30.9	30.8	31.7	31.6	32.0		
fixed broadband ARPU (annual rolling) (2)	1.14	27.6	27.4	28.5	29.2	29.9	30.5	30.6	31.0	na	na		
<b>internet features</b>													
VoIP customers		1,644	1,668	3,124	3,195	3,440	3,486	3,551	3,612	3,662	3,678		
TV customers		129	137	215	306	365	381	458	507	537	541		

## convergent KPIs (B2C)

<b>revenues (in millions of euros)</b>													
B2C convergent billed services revenues	1.30	na	na	na	na	448	470	487	493	503	533		
<b>customer base (in thousands)</b>													
B2C convergent customer base (excl. MVNOs)	1.31	na	na	na	na	2,884	2,938	2,981	3,024	3,072	3,091		
Number of mobile lines per B2C convergent offer		na	na	na	na	1.8	1.8	1.8	1.8	1.8	1.8		
<b>ARPCO (per month, in euros)</b>													
B2C billed services ARPCO (quarterly)	1.32	na	na	na	na	52.2	53.8	54.9	54.7	55.0	57.7		

(1) Spain operational KPIs include Jazztel since 3Q 2015.

(2) Since 1Q 2016, Fixed-4G (LTE) offers are included in broadband customer base (previously included in mobile customer base). Restated data for 2016.



**POLAND**  
financial KPIs

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>revenues</b>		711	699	754	737	1,465	1,436	727	709	723	686	1,450	1,395	2,914	2,831
<i>yoy variance (cb)</i>			-1.7%		-2.3%		-2.0%		-2.4%		-5.1%		-3.8%		-2.9%
<b>mobile services (1)</b>	2.21	343	326	356	338	699	664	340	330	327	320	667	651	1,366	1,314
<i>yoy variance (cb)</i>			-4.9%		-5.2%		-5.1%		-2.8%		-2.8%		-2.8%		-3.8%
<b>mobile equipment sales</b>	2.22	10	33	27	36	37	69	31	41	34	44	65	84	102	154
<i>yoy variance (cb)</i>			218.6%		37.2%		87.9%		33.0%		27.1%		29.9%		50.9%
<b>fixed services (1)</b>	2.23	339	312	339	316	678	627	328	302	313	287	641	588	1,319	1,215
<i>yoy variance (cb)</i>			-8.1%		-7.0%		-7.5%		-7.9%		-8.5%		-8.2%		-7.9%
o/w fixed narrowband (1)		124	109	124	109	248	218	117	103	109	97	226	200	474	418
<i>yoy variance (cb)</i>			-12.0%		-12.1%		-12.1%		-12.2%		-11.4%		-11.8%		-12.0%
o/w fixed broadband		100	98	102	99	202	196	99	95	96	92	196	186	397	383
<i>yoy variance (cb)</i>			-2.4%		-2.9%		-2.7%		-4.7%		-5.0%		-4.9%		-3.7%
<b>other revenues</b>	2.24	19	28	32	48	51	76	29	36	49	35	77	71	128	147
<i>yoy variance (cb)</i>			52.2%		48.1%		49.6%		27.1%		-27.8%		-7.4%		15.2%
<b>adjusted EBITDA</b>	2.06					469	464					452	378	921	842
<i>% of revenues</i>						32.0%	32.3%					31.2%	27.1%	31.6%	29.7%
<b>CAPEX</b>	2.08					185	174					233	289	418	463
<i>% of revenues</i>						12.6%	12.1%					16.1%	20.7%	14.3%	16.4%



**POLAND**  
financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues</b>		670	642	688	664	1,358	1,306	684	657	668	681	1,352	1,338	2,710	2,644
<i>yoy variance (cb)</i>			-4.2%		-3.5%		-3.8%		-3.9%		1.9%		-1.0%		-2.4%
<b>mobile services (1)</b>	2.21	312	306	314	309	626	614	318	308	311	300	628	608	1,255	1,222
<i>yoy variance (cb)</i>			-2.1%		-1.7%		-1.9%		-3.1%		-3.4%		-3.3%		-2.6%
<b>mobile equipment sales</b>	2.22	32	44	34	62	66	106	39	59	42	84	82	143	147	249
<i>yoy variance (cb)</i>			39.6%		82.0%		61.6%		51.2%		96.9%		75.0%		69.0%
<b>fixed services (1)</b>	2.23	299	273	295	269	594	542	292	266	281	260	573	527	1,167	1,068
<i>yoy variance (cb)</i>			-8.7%		-8.9%		-8.8%		-8.6%		-7.4%		-8.0%		-8.4%
o/w fixed narrowband (1)		105	92	102	88	207	180	99	87	94	83	194	170	400	350
<i>yoy variance (cb)</i>			-12.6%		-13.0%		-12.8%		-13.0%		-11.8%		-12.4%		-12.6%
o/w fixed broadband		94	87	92	86	186	173	91	85	89	83	181	168	367	342
<i>yoy variance (cb)</i>			-6.9%		-7.0%		-7.0%		-6.8%		-6.8%		-6.8%		-6.9%
<b>other revenues</b>	2.24	27	19	45	24	72	44	35	23	34	37	69	61	141	104
<i>yoy variance (cb)</i>			-28.7%		-45.3%		-39.0%		-34.0%		9.2%		-12.7%		-26.1%
<b>adjusted EBITDA</b>	2.06					439	387					368	337	807	725
<i>% of revenues</i>						32.3%	29.6%					27.2%	25.2%	29.8%	27.4%
<b>CAPEX</b>	2.08					165	194					279	261	444	455
<i>% of revenues</i>						12.1%	14.8%					20.7%	19.5%	16.4%	17.2%

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues</b>		649	<b>652</b>	688	<b>673</b>	1,337	<b>1,325</b>								
<i>yoy variance (cb)</i>			0.5%		-2.2%		-0.9%								
<b>mobile services (1)</b>	2.21	307	<b>287</b>	317	<b>298</b>	625	<b>585</b>								
<i>yoy variance (cb)</i>			-6.6%		-6.0%		-6.3%								
<b>mobile equipment sales</b>	2.22	44	<b>73</b>	62	<b>73</b>	107	<b>146</b>								
<i>yoy variance (cb)</i>			65.0%		17.1%		36.9%								
<b>fixed services (1)</b>	2.23	277	<b>262</b>	281	<b>269</b>	559	<b>531</b>								
<i>yoy variance (cb)</i>			-5.4%		-4.3%		-4.9%								
o/w fixed narrowband (1)		93	<b>81</b>	92	<b>80</b>	185	<b>161</b>								
<i>yoy variance (cb)</i>			-12.6%		-13.1%		-12.8%								
o/w fixed broadband		90	<b>91</b>	92	<b>94</b>	181	<b>185</b>								
<i>yoy variance (cb)</i>			1.3%		2.2%		1.8%								
<b>other revenues</b>	2.24	20	<b>30</b>	27	<b>32</b>	47	<b>62</b>								
<i>yoy variance (cb)</i>			51.3%		19.8%		33.2%								
<b>adjusted EBITDA</b>	2.06					396	<b>367</b>								
<i>% of revenues</i>						29.6%	27.7%								
<b>CAPEX</b>	2.08					198	<b>192</b>								
<i>% of revenues</i>						14.8%	14.5%								

(1) Since 1Q 2017 and 1Q 2016 cb, Fixed-4G (fLTE) offers are included in fixed broadband services revenues (previously included in mobile services revenues).



(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>mobile KPIs</b>													
<b>customer base</b>													
mobile customers (excl. MVNOs) (3) (4)	1.02	15,518	15,587	15,693	15,906	16,214	16,614	16,267	15,799	15,272	14,555		
- contract	1.03	7,727	7,897	8,087	8,361	8,525	8,716	8,957	9,262	9,452	9,573		
- prepaid	1.04	7,791	7,690	7,606	7,545	7,689	7,898	7,309	6,537	5,820	4,983		
MVNOs customers	1.06	11	8	8	7	7	6	6	5	5	5		
mobile volume market share (in %) (1)	1.07	26.8%	26.8%	26.7%	28.4%	29.0%	29.4%	29.4%	29.4%	29.9%	29.4%		
<b>ARPU (per month, in PLN)</b>													
blended ARPU (quarterly, in PLN)	1.08	na	na	na	na	28.8	28.0	27.9	28.3	28.1	30.1		
- contract ARPU		na	na	na	na	45.4	44.2	43.5	41.8	39.8	39.7		
- prepaid ARPU		na	na	na	na	12.3	11.8	11.8	12.5	12.5	15.0		
blended ARPU (annual rolling, in PLN) (4)	1.10	31.1	30.7	30.5	30.3	29.9	29.3	28.6	28.3	na	na		
- contract ARPU		52.7	51.3	50.2	49.2	47.9	46.5	45.1	43.7	na	na		
- prepaid ARPU		12.5	12.6	12.8	12.7	12.7	12.5	12.2	12.1	na	na		
<b>churn</b>													
churn (quarterly)	1.09	na	na	na	na	36.2%	34.8%	37.1%	38.0%	41.5%	43.4%		
o/w contract churn		na	na	na	na	12.1%	11.1%	10.9%	11.3%	12.5%	11.2%		
churn (annual rolling) (4)	1.11	40.1%	40.4%	40.1%	39.4%	38.2%	37.3%	36.8%	36.5%	na	na		
o/w contract churn		13.9%	13.8%	13.3%	12.8%	12.1%	11.7%	11.5%	11.4%	na	na		
<b>network coverage</b>													
% 4G coverage of population (2)		72%	79%	79%	84%	89%	95%	97%	99%	99%	100%		
<b>fixed KPIs</b>													
<b>customer base</b>													
number of lines (copper + FTTH) (3)	1.12	5,571	5,422	5,295	5,156	5,025	4,909	4,797	4,695	4,579	4,496		
- retail lines		4,435	4,347	4,271	4,194	4,120	4,058	3,988	3,933	3,860	3,809		
- wholesale lines		1,137	1,075	1,023	963	905	850	809	762	719	687		
broadband (3) (4)		2,198	2,159	2,131	2,105	2,130	2,139	2,153	2,206	2,268	2,323		
o/w FTTH customers		3	5	8	17	27	39	57	88	117	145		
<b>ARPU (per month, in PLN)</b>													
fixed broadband ARPU (quarterly, in PLN)	1.13	na	na	na	na	60.3	60.1	59.9	59.2	58.2	57.1		
fixed broadband ARPU (annual rolling, in PLN) (4)	1.14	60.5	60.8	61.0	61.2	61.2	60.9	60.5	60.1	na	na		
<b>internet features</b>													
VoIP customers		555	567	587	614	633	644	651	664	678	728		
IPTV and satellite customers (3)		756	761	774	787	798	803	761	766	775	792		
<b>broadband</b>													
broadband market share (in %) (1)	1.15	30.4%	29.9%	29.6%	29.3%	28.0%	27.8%	27.4%	27.4%	27.7%	28.0%		

(1) Numbers for the latest quarter are company estimates.

(2) Coverage together with T-Mobile network bandwidth co-sharing.

(3) Reflects impact of customer base revision in 3Q 2016.

(4) Since 1Q 2016, Fixed-4G (fLTE) offers are included in broadband customer base (previously included in mobile customer base). Restated data for 2016.



## POLAND operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>convergent KPIs (B2C)</b>													
<b>revenues (in millions of PLN)</b>													
B2C convergent billed services revenues	1.30	na	na	na	na	190	203	213	223	233	256		
<b>customer base (in thousands)</b>													
B2C convergent customer base (excl. MVNOs)	1.31	na	na	na	na	532	568	603	666	738	858		
Number of mobile lines per B2C convergent offer		na	na	na	na	1.7	1.7	1.7	1.8	1.9	1.9		
<b>ARPCO (per month, in PLN)</b>													
B2C billed services ARPCO (quarterly)	1.32	na	na	na	na	124.7	123.1	121.4	117.8	112.5	106.1		



## BELGIUM & LUXEMBOURG financial KPIs

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>revenues</b>		317	<b>302</b>	312	<b>304</b>	629	<b>607</b>	304	<b>306</b>	315	<b>323</b>	620	<b>629</b>	1,249	<b>1,235</b>
<i>yoy variance (cb)</i>			-4.6%		-2.5%		-3.5%		0.6%		2.3%		1.4%		-1.1%
<b>mobile services</b>	2.21	252	<b>247</b>	257	<b>248</b>	509	<b>495</b>	255	<b>258</b>	255	<b>253</b>	510	<b>511</b>	1,019	<b>1,006</b>
<i>yoy variance (cb)</i>			-1.9%		-3.7%		-2.8%		1.1%		-0.6%		0.3%		-1.3%
<b>mobile equipment sales</b>	2.22	38	<b>32</b>	28	<b>30</b>	67	<b>63</b>	27	<b>26</b>	38	<b>40</b>	65	<b>65</b>	131	<b>128</b>
<i>yoy variance (cb)</i>			-15.5%		6.7%		-6.0%		-4.8%		5.4%		1.1%		-2.5%
<b>fixed services</b>	2.23	25	<b>21</b>	25	<b>21</b>	50	<b>42</b>	20	<b>19</b>	23	<b>19</b>	43	<b>38</b>	92	<b>80</b>
<i>yoy variance (cb)</i>			-15.7%		-15.9%		-15.8%		-4.2%		-17.6%		-11.3%		-13.8%
o/w fixed broadband		7	<b>4</b>	8	<b>7</b>	15	<b>10</b>	6	<b>4</b>	8	<b>4</b>	14	<b>9</b>	29	<b>19</b>
<i>yoy variance (cb)</i>			-47.1%		-16.6%		-31.4%		-25.9%		-41.7%		-34.8%		-33.0%
<b>other revenues</b>	2.24	2	<b>2</b>	2	<b>5</b>	3	<b>7</b>	2	<b>3</b>	0	<b>11</b>	3	<b>14</b>	6	<b>22</b>
<i>yoy variance (cb)</i>			16.6%		242.4%		125.1%		40.1%				400.3%		257.3%
<b>adjusted EBITDA</b>	2.06					140	<b>142</b>					134	<b>134</b>	275	<b>276</b>
<i>% of revenues</i>						22.3%	23.4%					21.7%	21.3%	22.0%	22.3%
<b>CAPEX</b>	2.08					93	<b>69</b>					122	<b>124</b>	215	<b>193</b>
<i>% of revenues</i>						14.8%	11.4%					19.7%	19.7%	17.2%	15.6%



## BELGIUM & LUXEMBOURG financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues</b>		302	309	304	299	607	609	306	311	323	322	629	633	1,235	1,242
<i>yoy variance (cb)</i>			2.3%		-1.6%		0.3%		1.7%		-0.2%		0.7%		0.5%
<b>mobile services</b>	2.21	247	254	248	250	495	504	258	258	253	259	511	516	1,006	1,021
<i>yoy variance (cb)</i>			2.9%		0.9%		1.9%		-0.1%		2.0%		1.0%		1.4%
<b>mobile equipment sales</b>	2.22	32	31	30	24	63	56	26	28	40	38	65	66	128	122
<i>yoy variance (cb)</i>			-3.7%		-19.3%		-11.2%		9.0%		-4.3%		0.9%		-5.0%
<b>fixed services</b>	2.23	21	18	21	18	42	36	19	18	19	19	38	37	80	73
<i>yoy variance (cb)</i>			-13.8%		-15.0%		-14.4%		-7.2%		3.1%		-2.1%		-8.6%
o/w fixed broadband		4	4	7	4	10	9	4	5	4	7	9	12	19	21
<i>yoy variance (cb)</i>			12.5%		-31.4%		-15.0%		17.6%		49.5%		33.6%		7.5%
<b>other revenues</b>	2.24	2	6	5	7	7	13	3	8	11	6	14	14	22	27
<i>yoy variance (cb)</i>			201.5%		36.8%		81.1%		124.0%		-43.3%		-3.3%		24.3%
<b>adjusted EBITDA</b>	2.06					142	145					134	171	276	316
<i>% of revenues</i>						23.4%	23.8%					21.3%	27.0%	22.3%	25.4%
<b>CAPEX</b>	2.08					69	62					124	106	193	168
<i>% of revenues</i>						11.4%	10.2%					19.7%	16.7%	15.6%	13.5%



## BELGIUM & LUXEMBOURG financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues</b>		309	307	299	310	609	617								
<i>yoy variance (cb)</i>			-0.7%		3.5%		1.4%								
<b>mobile services</b>	2.21	254	253	250	259	504	512								
<i>yoy variance (cb)</i>			-0.4%		3.5%		1.6%								
<b>mobile equipment sales</b>	2.22	31	27	24	26	56	53								
<i>yoy variance (cb)</i>			-13.1%		5.2%		-5.0%								
<b>fixed services</b>	2.23	18	21	18	21	36	41								
<i>yoy variance (cb)</i>			14.3%		15.7%		15.0%								
o/w fixed broadband		4	9	4	10	9	19								
<i>yoy variance (cb)</i>			103.5%		125.9%		114.8%								
<b>other revenues</b>	2.24	6	6	7	5	13	11								
<i>yoy variance (cb)</i>			6.7%		-31.8%		-14.5%								
<b>adjusted EBITDA</b>	2.06					145	157								
<i>% of revenues</i>						23.8%	25.5%								
<b>CAPEX</b>	2.08					62	77								
<i>% of revenues</i>						10.2%	12.5%								



## BELGIUM & LUXEMBOURG operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>mobile KPIs</b>													
<b>customer base</b>													
<b>mobile customers (excl. MVNOs)</b>	1.02	3,891	3,950	3,974	4,033	3,909	3,928	3,925	3,956	3,924	3,957		
- contract	1.03	3,019	3,078	3,112	3,194	3,088	3,132	3,164	3,225	3,239	3,299		
- prepaid	1.04	872	872	861	839	821	796	761	731	685	659		
MVNOs customers	1.06	1,712	1,992	1,699	1,787	1,819	1,909	1,992	2,043	1,999	1,933		
<b>Belgium ARPU (per month, in euros)</b>													
<b>blended ARPU (quarterly)</b>	1.08	na	na	na	23.8	24.0	24.5	24.7	24.8	24.5	25.4		
- contract ARPU		na	na	na	28.3	28.6	29.0	29.2	29.1	28.9	29.3		
- prepaid ARPU		na	na	na	12.2	11.7	12.0	11.7	11.8	11.1	11.3		
<b>blended ARPU (annual rolling)</b>	1.10	23.7	23.6	23.9	23.9	24.0	24.2	24.3	24.5	na	na		
- contract ARPU		27.8	27.9	28.3	28.5	28.7	28.8	28.8	29.0	na	na		
- prepaid ARPU		13.8	13.3	12.7	12.2	12.0	11.9	11.9	11.8	na	na		
<b>Belgium network coverage</b>													
% 4G coverage of population		92%	95%	97%	99%	99%	99%	99%	100%	100%	100%		
<b>fixed KPIs</b>													
<b>customer base</b>													
<b>number of lines (copper + FTTH)</b>	1.12	204	199	196	195	171	166	159	159	158	151		
broadband customers		36	35	32	32	34	37	43	60	76	88		

**orange** **CENTRAL EUROPE**  
financial KPIs

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>revenues by activity</b>															
revenues		405	396	402	409	807	805	409	421	410	422	818	843	1,625	1,648
yoy variance (cb)			-2.2%		1.8%		-0.2%		3.2%		2.9%		3.0%		1.4%
mobile services	2.21	351	330	340	342	691	671	344	349	332	337	676	686	1,368	1,358
yoy variance (cb)			-6.0%		0.4%		-2.9%		1.5%		1.4%		1.5%		-0.7%
mobile equipment sales	2.22	19	26	20	24	39	50	22	28	32	37	54	64	93	115
yoy variance (cb)			40.2%		17.4%		28.3%		23.3%		16.5%		19.3%		23.1%
fixed services	2.23	27	30	31	33	58	63	32	34	35	34	67	67	125	130
yoy variance (cb)			12.0%		5.8%		8.7%		4.4%		-2.9%		0.6%		4.4%
o/w fixed broadband		11	14	11	15	22	29	12	16	14	16	26	32	48	61
yoy variance (cb)			29.8%		32.8%		31.3%		30.1%		19.7%		24.5%		27.7%
other revenues	2.24	8	9	10	11	18	20	9	11	12	15	21	25	39	45
yoy variance (cb)			15.8%		7.4%		11.0%		12.2%		25.2%		19.3%		15.5%
<b>revenues by country</b>															
revenues		405	396	402	409	807	805	409	421	410	422	818	843	1,625	1,648
Romania		230	221	219	233	448	454	227	243	233	250	460	493	909	947
Slovakia	2.22	141	138	145	137	286	275	146	142	149	143	294	286	580	561
Moldova		30	33	35	36	65	69	35	34	34	32	69	66	134	135
others		10	9	11	10	21	19	8	7	0	0	8	7	28	26
eliminations		(6)	(5)	(7)	(6)	(13)	(11)	(7)	(5)	(6)	(4)	(13)	(10)	(26)	(21)
adjusted EBITDA	2.06					307	286					281	268	589	554
% of revenues						38.1%	35.5%					34.4%	31.8%	36.2%	33.6%
CAPEX	2.08					106	104					158	159	264	263
% of revenues						13.2%	12.9%					19.3%	18.9%	16.3%	16.0%

**orange** **CENTRAL EUROPE**  
financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues by activity</b>															
revenues		384	395	396	403	781	798	414	417	422	433	835	850	1,616	1,648
yoy variance (cb)			2.8%		1.5%		2.2%		0.8%		2.6%		1.7%		1.9%
mobile services	2.21	318	326	330	332	649	658	342	343	337	343	679	686	1,328	1,344
yoy variance (cb)			2.5%		0.5%		1.5%		0.3%		1.8%		1.0%		1.3%
mobile equipment sales	2.22	26	25	23	26	49	51	27	28	37	42	64	71	113	122
yoy variance (cb)			-1.9%		11.9%		4.7%		4.6%		15.1%		10.7%		8.1%
fixed services	2.23	30	33	33	34	63	67	34	33	34	34	67	67	130	134
yoy variance (cb)			9.2%		3.8%		6.4%		-2.8%		0.6%		-1.1%		2.5%
o/w fixed broadband		14	17	15	17	29	33	7	7	13	15	20	22	49	55
yoy variance (cb)			17.2%		9.1%		13.0%		6.2%		13.5%		10.9%		12.2%
other revenues	2.24	10	10	10	11	20	21	11	13	15	14	25	26	45	48
yoy variance (cb)			6.5%		3.1%		4.7%		19.4%		-4.4%		5.6%		5.2%
<b>revenues by country</b>															
revenues		384	395	396	403	781	798	414	417	422	433	835	850	1,616	1,648
Romania		221	235	233	240	454	476	243	251	250	260	493	511	947	987
Slovakia	2.22	138	135	137	136	275	271	142	139	143	142	286	281	561	552
Moldova		30	28	32	30	62	58	33	32	32	34	66	67	128	125
others		0	0	0	0	0	0	0	0	0	0	0	0	0	0
eliminations		(5)	(4)	(5)	(4)	(10)	(8)	(5)	(5)	(4)	(3)	(10)	(8)	(20)	(16)
adjusted EBITDA	2.06					284	281					267	273	551	554
% of revenues						36.3%	35.2%					32.0%	32.1%	34.1%	33.6%
CAPEX	2.08					100	110					157	141	258	251
% of revenues						12.9%	13.8%					18.8%	16.6%	15.9%	15.2%





## CENTRAL EUROPE financial KPIs

(in millions of euros)	glossary	2017										FY16cb	FY17
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17		
<b>revenues by activity</b>													
revenues		396	409	405	434	801	843						
yoy variance (cb)			3.2%		7.1%		5.2%						
mobile services	2.21	327	331	334	342	662	673						
yoy variance (cb)			1.2%		2.3%		1.8%						
mobile equipment sales	2.22	25	31	26	41	52	71						
yoy variance (cb)			20.5%		55.9%		38.5%						
fixed services	2.23	33	35	34	38	67	74						
yoy variance (cb)			6.9%		13.2%		10.1%						
o/w fixed broadband		14	16	13	18	27	34						
yoy variance (cb)			20.2%		31.6%		25.9%						
other revenues	2.24	10	12	11	12	21	24						
yoy variance (cb)			12.0%		18.0%		15.0%						
<b>revenues by country</b>													
revenues		396	409	405	434	801	843						
Romania		235	246	240	267	476	513						
Slovakia	2.22	135	134	136	136	271	270						
Moldova		30	31	33	34	62	65						
others		0	0	0	0	0	0						
eliminations		(4)	(3)	(4)	(3)	(8)	(6)						
adjusted EBITDA	2.06					283	302						
% of revenues						35.3%	35.9%						
CAPEX	2.08					110	99						
% of revenues						13.8%	11.7%						



## CENTRAL EUROPE operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>mobile KPIs</b>													
<b>customer base</b>													
<b>mobile customers (excl. MVNOs)</b>	1.02	16,008	15,843	15,338	15,212	15,012	14,835	15,255	15,146	14,683	14,670		
Romania (1)		10,365	10,205	10,284	10,177	10,009	9,846	10,175	10,077	9,647	9,647		
Slovakia		2,854	2,863	2,882	2,896	2,896	2,886	2,888	2,883	2,868	2,856		
Moldova		2,163	2,136	2,172	2,139	2,107	2,103	2,192	2,187	2,168	2,167		
Armenia (until 09/2015)		626	639	0	0	0	0	0	0	0	0		
<b>blended ARPU (per month, in euros, quarterly)</b>													
Romania (1)	1.08	na	na	na	na	6.6	6.9	7.0	7.0	7.0	7.4		
Slovakia		na	na	na	na	12.6	12.6	13.0	12.9	12.5	12.6		
Moldova		na	na	na	na	4.0	4.3	4.4	4.2	3.9	4.4		
<b>blended ARPU (per month, in euros, annual rolling)</b>													
Romania	1.10	6.0	6.2	6.3	6.4	6.6	6.7	6.8	6.9	na	na		
Slovakia		14.1	13.9	13.6	13.3	13.2	13.0	12.9	12.8	na	na		
Moldova		5.2	5.1	4.9	4.6	4.5	4.4	4.3	4.2	na	na		
<b>fixed KPIs</b>													
<b>customer base</b>													
<b>broadband customers</b>		140	145	150	156	160	162	165	212	319	337		
Romania (1)		0	0	0	0	0	0	1	6	112	124		
Slovakia		137	141	146	152	156	158	160	162	163	168		
Moldova		4	4	4	4	4	4	4	44	45	45		

(1) Since 1Q 2017, Fixed-4G (fLTE) offers are included in broadband customer base in Romania (previously included in mobile customer base).



## AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>revenues by activity</b>															
<b>revenues</b>		1,053	1,124	1,109	1,159	2,162	2,283	1,220	1,304	1,276	1,312	2,497	2,615	4,659	4,899
<i>yoy variance (cb)</i>			6.8%		4.5%		5.6%		6.8%		2.8%		4.8%		5.1%
<b>mobile services</b>	2.21	824	899	868	926	1,692	1,825	982	1,063	1,021	1,065	2,003	2,128	3,695	3,953
<i>yoy variance (cb)</i>			9.2%		6.7%		7.9%		8.2%		4.3%		6.2%		7.0%
<b>mobile equipment sales</b>	2.22	17	17	19	21	36	37	18	17	21	24	39	41	75	78
<i>yoy variance (cb)</i>			0.0%		7.4%		4.0%		-1.4%		11.1%		5.5%		4.7%
<b>fixed services</b>	2.23	189	185	200	187	389	372	200	201	203	197	403	398	791	770
<i>yoy variance (cb)</i>			-2.1%		-6.3%		-4.3%		0.9%		-3.2%		-1.2%		-2.7%
o/w fixed broadband		49	53	50	53	99	106	53	55	57	56	110	111	209	217
<i>yoy variance (cb)</i>			7.7%		5.6%		6.6%		4.5%		-1.3%		1.5%		3.9%
<b>other revenues</b>	2.24	24	24	22	25	46	49	21	22	30	26	52	48	98	97
<i>yoy variance (cb)</i>			-1.1%		13.0%		5.7%		5.3%		-14.5%		-6.4%		-0.7%
<b>revenues by country</b>															
<b>revenues</b>		1,053	1,124	1,109	1,159	2,162	2,283	1,220	1,304	1,276	1,312	2,497	2,615	4,659	4,899
<b>Sonatel Subgroup (1) (2)</b>		317	347	347	363	664	710	338	364	347	355	686	719	1,350	1,429
o/w Senegal		182	182	183	185	365	367	187	194	187	184	375	379	740	746
o/w Mali		99	115	118	121	217	236	107	120	112	119	219	240	436	476
o/w Guinea		49	61	55	66	104	127	54	60	57	61	111	122	216	249
<b>Ivory Coast Subgroup (3)</b>		162	181	164	186	327	367	165	188	188	205	353	393	680	760
o/w Ivory Coast		162	181	164	186	327	367	165	188	188	205	353	393	680	760
<b>Egypt (1)</b>		316	333	328	339	644	673	316	332	325	335	642	667	1,286	1,340
o/w mobile services	2.22	273	292	285	296	558	589	276	295	283	293	559	587	1,117	1,176
<b>Morocco (4)</b>		0	0	0	0	0	0	128	132	128	125	256	257	256	257
o/w mobile services	2.22	0	0	0	0	0	0	121	123	118	116	239	239	239	239
<b>Jordan (1)</b>		106	100	114	105	220	205	109	111	109	114	218	224	439	429
o/w mobile services	2.22	44	41	46	42	90	83	46	44	44	43	91	86	181	169
o/w fixed services	2.23	60	56	65	59	125	115	60	63	61	67	120	130	245	246
<b>Cameroon</b>		72	67	69	68	141	135	72	74	72	75	144	149	285	284
Niger		26	26	26	27	52	53	24	25	28	25	52	50	104	103
<b>Democratic Republic of Congo</b>		20	33	23	38	43	71	29	40	33	39	62	78	105	149
others		43	45	47	49	89	95	45	48	53	51	98	98	188	193
<b>eliminations</b>		(10)	(9)	(9)	(16)	(18)	(25)	(8)	(10)	(8)	(12)	(16)	(22)	(34)	(47)
<b>adjusted EBITDA</b>	2.06					732	777					859	890	1,591	1,667
<i>% of revenues</i>						33.9%	34.0%					34.4%	34.0%	34.1%	34.0%
<b>CAPEX</b>	2.08					302	320					548	602	850	922
<i>% of revenues</i>						14.0%	14.0%					22.0%	23.0%	18.2%	18.8%

(1) When data is not disclosed for these countries, it is because they have not yet been released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Ivory Coast Subgroup: Ivory Coast, Burkina Faso and Liberia.

(4) Since 3Q 2015 and 3Q 2014 cb, full consolidation of Meditel (100% - previously consolidated under equity method).

**AFRICA & MIDDLE EAST**  
financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues by activity</b>															
revenues		1,218	1,271	1,216	1,245	2,434	2,516	1,338	1,371	1,338	1,359	2,676	2,729	5,110	5,245
yoy variance (cb)			4.4%		2.3%		3.3%		2.5%		1.6%		2.0%		2.6%
mobile services	2.21	987	1,038	984	1,017	1,971	2,055	1,097	1,135	1,102	1,141	2,199	2,276	4,170	4,331
yoy variance (cb)			5.1%		3.4%		4.2%		3.5%		3.5%		3.5%		3.9%
mobile equipment sales	2.22	17	19	20	20	37	39	21	17	22	22	43	40	80	79
yoy variance (cb)			10.8%		0.2%		5.1%		-17.2%		0.3%		-8.2%		-2.1%
fixed services	2.23	190	192	189	188	378	380	198	192	196	182	395	374	773	754
yoy variance (cb)			1.2%		-0.3%		0.5%		-3.2%		-7.5%		-5.3%		-2.5%
o/w fixed broadband		53	56	57	60	110	117	56	63	52	54	108	117	218	234
yoy variance (cb)			5.9%		6.7%		6.3%		12.8%		4.5%		8.8%		7.5%
other revenues	2.24	24	22	24	20	48	42	22	26	17	14	39	40	86	82
yoy variance (cb)			-6.9%		-17.7%		-12.3%		19.9%		-17.6%		3.5%		-5.2%
<b>revenues by country</b>															
revenues		1,218	1,271	1,216	1,245	2,434	2,516	1,338	1,371	1,338	1,359	2,676	2,729	5,110	5,245
Sonatel Subgroup (1) (2)		338	358	356	371	694	730	354	366	371	393	724	759	1,418	1,489
o/w Senegal		182	184	185	184	367	368	194	182	184	180	379	363	746	731
o/w Mali		115	125	121	133	236	259	120	129	119	135	240	263	476	522
o/w Guinea		52	59	58	64	110	123	49	63	54	61	103	123	213	246
Ivory Coast Subgroup (3)		181	194	186	194	367	388	218	230	308	326	526	556	894	945
o/w Ivory Coast		181	194	186	194	367	388	188	200	205	210	393	410	760	798
Egypt (1)		317	322	284	291	601	614	291	309	205	213	496	522	1,097	1,135
o/w mobile services	2.22	278	283	248	254	526	537	259	270	184	189	442	459	968	995
Morocco (4)		120	125	127	123	247	247	131	134	126	128	257	262	504	509
o/w mobile services	2.22	112	115	117	112	228	227	122	124	117	117	239	240	467	467
Jordan (1)		102	109	103	104	205	214	110	113	115	111	226	225	431	439
o/w mobile services	2.22	41	42	41	42	83	83	44	44	43	46	87	90	170	173
o/w fixed services	2.23	57	64	58	60	115	124	63	65	68	62	131	127	246	250
Cameroon		67	70	68	69	135	139	74	71	75	68	149	139	284	278
Niger		26	26	27	24	53	50	25	23	25	21	50	44	103	94
Democratic Republic of Congo		33	36	38	35	71	70	96	88	73	57	169	145	240	215
others		41	44	46	46	87	90	48	48	51	52	99	99	186	189
eliminations		(9)	(13)	(17)	(14)	(25)	(27)	(10)	(11)	(12)	(11)	(22)	(22)	(48)	(48)
adjusted EBITDA	2.06					828	828					846	830	1,674	1,658
% of revenues						34.0%	32.9%					31.6%	30.4%	32.8%	31.6%
CAPEX	2.08					371	359					634	604	1,005	962
% of revenues						15.2%	14.3%					23.7%	22.1%	19.7%	18.3%

(1) When data is not disclosed for these countries, it is because they have not yet been released by the legal entity.



## AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues by activity</b>															
revenues		1,231	1,239	1,219	1,252	2,449	2,491								
yoy variance (cb)			0.7%		2.7%		1.7%								
mobile services	2.21	1,012	1,038	1,005	1,051	2,017	2,089								
yoy variance (cb)			2.6%		4.6%		3.6%								
mobile equipment sales	2.22	17	17	16	19	33	36								
yoy variance (cb)			1.1%		16.9%		8.9%								
fixed services	2.23	187	165	183	166	370	331								
yoy variance (cb)			-11.3%		-9.5%		-10.4%								
o/w fixed broadband		51	54	52	56	103	110								
yoy variance (cb)			5.4%		8.4%		6.9%								
other revenues	2.24	16	19	14	16	30	35								
yoy variance (cb)			23.1%		11.6%		17.7%								
<b>revenues by country</b>															
revenues		1,231	1,239	1,219	1,252	2,449	2,491								
Sonatel Subgroup (1) (2)		372	391	380	400	753	790								
o/w Senegal		184	177	184	175	368	352								
o/w Mali		125	138	133	145	259	283								
o/w Guinea		59	70	59	69	118	139								
Ivory Coast Subgroup (3)		256	269	256	272	513	541								
o/w Ivory Coast		194	200	194	203	388	403								
Egypt (1)		160	162	156	155	317	317								
o/w mobile services	2.22	142	138	137	135	279	274								
Morocco (4)		126	124	124	133	250	257								
o/w mobile services	2.22	116	113	113	119	229	231								
Jordan (1)		113	109	107		220									
o/w mobile services	2.22	43	45	43		86									
o/w fixed services	2.23	66	60	61		127									
Cameroon		70	66	69	68	139	134								
Niger		26	21	24	23	50	44								
Democratic Republic of Congo		72	58	68	60	140	118								
others		47	46	48	47	95	94								
eliminations		(13)	(9)	(14)	(10)	(27)	(18)								
adjusted EBITDA	2.06					757	764								
% of revenues						30.9%	30.7%								
CAPEX	2.08					367	428								
% of revenues						15.0%	17.2%								

(1) When data is not disclosed for these countries, it is because they have not yet been released by the legal entity.



## AFRICA & MIDDLE EAST operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>mobile KPIs</b>													
<b>customer base</b>													
<b>mobile customers (excl. MVNOs)</b>	1.02	<b>100,552</b>	<b>101,959</b>	<b>111,177</b>	<b>110,243</b>	<b>111,864</b>	<b>108,469</b>	<b>113,530</b>	<b>120,688</b>	<b>123,367</b>	<b>127,240</b>		
<b>Sonatel Subgroup (1)</b>		<b>27,938</b>	<b>27,478</b>	<b>26,532</b>	<b>26,146</b>	<b>28,659</b>	<b>26,538</b>	<b>25,554</b>	<b>27,318</b>	<b>29,061</b>	<b>30,243</b>		
Senegal		8,356	8,418	8,496	8,413	8,609	8,681	8,594	7,900	8,129	8,247		
Mali		14,321	13,453	12,328	11,898	13,997	11,655	10,582	11,263	12,587	13,331		
Guinea		4,693	5,005	5,120	5,276	5,481	5,586	5,768	6,033	6,167	6,449		
Guinea Bissau		568	603	588	558	572	616	611	599	620	671		
Sierra Leone		0	0	0	0	0	0	0	1,524	1,558	1,546		
<b>Ivory Coast Subgroup</b>		<b>9,318</b>	<b>9,860</b>	<b>10,335</b>	<b>10,798</b>	<b>11,508</b>	<b>12,748</b>	<b>14,208</b>	<b>19,784</b>	<b>20,728</b>	<b>21,709</b>		
Ivory Coast (2) (4)		9,318	9,860	10,335	10,798	11,508	12,748	12,691	12,407	12,688	13,200		
Burkina Faso		0	0	0	0	0	0	0	5,889	6,451	6,873		
Liberia		0	0	0	0	0	0	1,518	1,488	1,588	1,637		
Egypt (1)		33,764	33,222	32,628	33,065	33,540	33,643	33,534	33,883	34,014	33,814		
Morocco (40% until 2Q 2015 - 100% since 3Q 2015) (2)		5,545	5,711	14,760	13,761	13,276	13,282	14,244	13,877	13,807	14,692		
Jordan (1) (3) (4)		2,845	2,940	3,124	3,010	2,865	2,767	2,942	3,809	3,357			
Cameroon (2)		6,509	7,084	7,576	7,080	6,844	6,813	6,482	5,844	5,928	6,330		
Niger		1,782	1,896	1,859	1,891	1,917	1,827	1,658	1,649	1,720	1,753		
Democratic Republic of Congo (4)		4,558	5,101	5,279	5,269	4,162	3,900	7,714	7,262	7,516	7,841		
Botswana		903	908	917	947	958	895	906	906	897	900		
Madagascar		1,983	2,005	2,044	1,982	1,790	1,711	1,834	1,848	1,813	1,846		
Republic of Centrafica		448	420	413	395	400	399	402	404	423	427		
Mauritius (40%) & Vanuatu		366	371	374	385	382	381	389	408	410	373		
Equatorial Guinea (40%)		184	184	184	184	184	184	184	184	184	184		
Tunisia (49%)		1,659	1,786	1,904	1,936	1,973	2,020	2,135	2,091	2,087	2,085		
Iraq (20%)		1,283	1,342	1,398	1,434	1,449	1,362	1,345	1,421	1,421	1,421		
Kenya (70% until 06/2016)		1,469	1,652	1,850	1,961	1,957	0	0	0	0	0		
<b>blended ARPU (per month, in euros, quarterly)</b>													
Egypt (1)	1.08	na	na	na	na	2.8	2.5	2.7	1.9	1.4	1.3		
Jordan (1) (2)		na	na	na	na	5.5	5.9	6.1	6.1	6.3			
Cameroon (2)		na	na	na	na	3.5	3.6	3.7	3.8	3.8	3.9		
Niger		na	na	na	na	3.6	3.7	3.8	3.9	3.7	3.8		
<b>blended ARPU (per month, in euros, annual rolling)</b>													
Egypt (1)	1.10	2.6	2.8	2.9	2.9	2.9	2.8	2.7	2.5	na	na		
Jordan (1) (2)		4.7	5.1	5.4	5.5	5.5	5.6	5.7	5.9	na	na		
Cameroon (2)		3.9	3.8	3.6	3.5	3.6	3.6	3.6	3.7	na	na		
Niger		3.6	3.6	3.6	3.6	3.8	3.9	3.9	3.8	na	na		

(1) When data is not disclosed for these countries, it is because they have not yet been released by the legal entity.

(2) Based on the definition used by the local regulator.

(3) Based on the local entity publication since 4Q 2016.

(4) Adjustment of the customer bases in 4Q 2016.



## AFRICA & MIDDLE EAST operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>fixed KPIs</b>													
<b>customer base</b>													
<b>number of lines (copper + FTTH)</b>	1.12	<b>1,205</b>	<b>1,150</b>	<b>1,152</b>	<b>1,151</b>	<b>1,142</b>	<b>1,118</b>	<b>1,110</b>	<b>1,108</b>	<b>1,109</b>	<b>1,110</b>		
Sonatel Subgroup (1)		286	286	284	283	286	285	281	278	281	281		
Ivory Coast Subgroup		259	253	259	264	269	273	273	278	280	294		
Jordan (1)		436	436	433	430	416	412	409	404	398			
Mauritius (40%) & Vanuatu		148	148	148	148	149	148	148	149	150	150		
Kenya (70% until 06/2016)		76	28	28	25	23	0	0	0	0	0		
<b>broadband customers</b>		<b>881</b>	<b>872</b>	<b>865</b>	<b>869</b>	<b>877</b>	<b>882</b>	<b>884</b>	<b>898</b>	<b>896</b>	<b>911</b>		
Egypt (1)		365	352	342	339	343	346	347	357	358	359		
Sonatel Subgroup (1)		124	124	125	121	126	125	120	119	124	127		
Ivory Coast Subgroup		40	41	43	49	53	57	64	69	73	78		
Jordan (1)		211	215	213	214	210	209	205	202	199			
Mauritius (40%) & Vanuatu		70	71	71	74	76	76	77	80	72	81		
Tunisia (49%)		63	63	64	64	64	64	64	64	63	63		
Others		8	7	7	6	7	5	6	6	6	9		

(1) When data is not disclosed for these countries, it is because they have not yet been released by the legal entity.



## ENTERPRISE financial KPIs

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>revenues by activity</b>															
<b>revenues</b>		na	1,789	na	1,871	na	3,660	na	1,817	na	1,903	na	3,719	na	7,379
yoy variance (cb)			na		na		na		na		na		na		na
voice	2.25		391		392		783		383		381		764		1,547
data	2.26		686		711		1,397		704		716		1,420		2,817
IT & Integration Services	2.27		461		517		978		483		554		1,038		2,015
mobile services and equipment	2.28		251		251		502		247		252		497		1,000
<b>adjusted EBITDA</b>	<b>2.06</b>					na	614					na	655	na	1,270
% of revenues						na	16.8%					na	17.6%	na	17.2%
<b>CAPEX</b>	<b>2.08</b>					160	154					176	170	336	325
% of revenues						na	4.2%					na	4.6%	na	4.4%





## ENTERPRISE financial KPIs

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues by activity</b>															
<b>revenues</b>		1,793	<b>1,823</b>	1,847	<b>1,843</b>	3,640	<b>3,666</b>	1,796	<b>1,800</b>	1,889	<b>1,887</b>	3,685	<b>3,687</b>	7,325	<b>7,353</b>
yoy variance (cb)			1.7%		-0.2%		0.7%		0.2%		-0.1%		0.0%		0.4%
voice	2.25	391	380	390	382	781	762	382	375	381	378	763	753	1,544	1,515
data	2.26	692	698	698	704	1,389	1,402	697	698	712	689	1,409	1,387	2,798	2,789
IT & Integration Services	2.27	459	498	508	513	968	1,011	471	490	544	566	1,015	1,056	1,983	2,067
mobile services and equipment	2.28	251	247	251	244	502	491	246	237	252	254	498	491	1,000	982
<b>adjusted EBITDA</b>	<b>2.06</b>					621	<b>660</b>					655	<b>682</b>	1,276	<b>1,342</b>
% of revenues						17.1%	18.0%					17.8%	18.5%	17.4%	18.3%
<b>CAPEX</b>	<b>2.08</b>					153	<b>168</b>					168	<b>168</b>	320	<b>336</b>
% of revenues						4.2%	4.6%					4.5%	4.6%	4.4%	4.6%



# ENTERPRISE financial KPIs

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues by activity</b>															
<b>revenues</b>		1,832	<b>1,796</b>	1,843	<b>1,819</b>	3,675	<b>3,615</b>								
<i>yoy variance (cb)</i>			-2.0%		-1.3%		-1.6%								
voice	2.25	383	358	384	370	767	728								
data	2.26	706	688	711	687	1,417	1,374								
IT & Integration Services	2.27	497	510	501	517	998	1,028								
mobile services and equipment	2.28	246	240	246	245	492	485								
<b>adjusted EBITDA</b>	<b>2.06</b>					661	<b>629</b>								
% of revenues						18.0%	17.4%								
<b>CAPEX</b>	<b>2.08</b>					169	<b>179</b>								
% of revenues						4.6%	4.9%								



## ENTERPRISE operational KPIs

(customers in thousands)	glossary	2015				2016				2017			
		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>mobile KPIs</b>													
<b>customer base</b>													
contract mobile customers (excl. MVNOs)	1.03	5,115	5,470	6,149	6,437	6,844	7,221	7,746	8,357	8,888	9,528		
- M2M	1.05	2,626	2,965	3,610	3,866	4,265	4,600	5,104	5,699	6,216	6,817		
- excluding M2M		2,489	2,506	2,539	2,570	2,579	2,621	2,643	2,658	2,672	2,711		
<b>fixed KPIs</b>													
<b>customer base - Worldwide</b>													
IP VPN accesses		344	348	348	348	348	349	350	351	353	353		
<b>customer base - France</b>													
PSTN lines		3,058	3,011	2,970	2,931	2,898	2,873	2,834	2,793	2,715	2,651		
IP VPN accesses		292	293	293	293	293	294	294	295	297	296		
XoIP offers	1.40	73	71	72	74	76	76	78	79	80	83		



## INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	glossary	2015													
		1Q14cb	1Q15	2Q14cb	2Q15	1H14cb	1H15	3Q14cb	3Q15	4Q14cb	4Q15	2H14cb	2H15	FY14cb	FY15
<b>revenues</b>		422	<b>462</b>	472	<b>494</b>	894	<b>956</b>	476	<b>486</b>	475	<b>473</b>	951	<b>959</b>	1,845	<b>1,915</b>
<i>yoy variance (cb)</i>			9.6%		4.7%		7.0%		2.0%		-0.4%		0.8%		3.8%
international carrier services	2.29	344	375	380	394	724	769	412	406	391	380	803	786	1,528	1,555
shared services	2.30	77	88	92	100	169	188	64	80	84	93	148	173	317	360
<b>adjusted EBITDA</b>	<b>2.06</b>					(36)	<b>(52)</b>					34	<b>57</b>	(1)	<b>5</b>
<i>% of revenues</i>						-4.0%	-5.4%					3.6%	5.9%	-0.1%	0.2%
<b>CAPEX</b>	<b>2.08</b>					91	<b>147</b>					141	<b>212</b>	232	<b>359</b>
<i>% of revenues</i>						10.2%	15.4%					14.8%	22.1%	12.6%	18.7%



## INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	glossary	2016													
		1Q15cb	1Q16	2Q15cb	2Q16	1H15cb	1H16	3Q15cb	3Q16	4Q15cb	4Q16	2H15cb	2H16	FY15cb	FY16
<b>revenues</b>		441	<b>454</b>	466	<b>450</b>	907	<b>904</b>	479	<b>456</b>	467	<b>451</b>	946	<b>908</b>	1,853	<b>1,812</b>
<i>yoy variance (cb)</i>			3.1%		-3.5%		-0.3%		-4.7%		-3.3%		-4.0%		-2.2%
international carrier services	2.29	375	378	394	379	769	757	406	386	381	384	786	770	1,555	1,527
shared services	2.30	66	76	72	70	138	147	73	70	86	67	159	138	297	285
<b>adjusted EBITDA</b>	<b>2.06</b>					(54)	<b>(84)</b>					50	<b>28</b>	(4)	<b>(56)</b>
<i>% of revenues</i>						-6.0%	-9.3%					5.3%	3.1%	-0.2%	-3.1%
<b>CAPEX</b>	<b>2.08</b>					141	<b>142</b>					212	<b>136</b>	353	<b>278</b>
<i>% of revenues</i>						15.5%	15.7%					22.4%	15.0%	19.0%	15.3%



## INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	glossary	2017													
		1Q16cb	1Q17	2Q16cb	2Q17	1H16cb	1H17	3Q16cb	3Q17	4Q16cb	4Q17	2H16cb	2H17	FY16cb	FY17
<b>revenues</b>		454	<b>407</b>	448	<b>412</b>	903	<b>819</b>								
<i>yoy variance (cb)</i>			-10.4%		-8.1%		-9.3%								
international carrier services	2.29	378	346	380	340	758	686								
shared services	2.30	77	61	68	72	145	133								
<b>adjusted EBITDA</b>	<b>2.06</b>					(74)	(105)								
% of revenues						-8.1%	-12.8%								
<b>CAPEX</b>	<b>2.08</b>					137	127								
% of revenues						15.2%	15.7%								