



Orange Investors data book

3Q
2018

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1. Financial KPIs

Revenues

1.01	Revenues by activity	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as 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). Convergent services revenues do not include incoming and visitor roaming revenues.
1.03	Mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity. Mobile only services revenues do not include incoming and visitor roaming revenues.
1.04	Fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centers.
1.05	IT & Integration services	Revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration, project management, video conferencing offers), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, machine-to-machine (excluded connectivity) as well as sales of equipment related to the above products and services.
1.06	Wholesale	Revenues with third-party telecom operators for (i) mobile : incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
1.07	Equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
1.08	Other revenues	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) convergent services, (ii) mobile only services, (iii) fixed only services, and (iv) IT & Integration services.

P&L elements

1.10	External purchases	Include (i) commercial expenses & content costs (see 1.11), (ii) interconnection costs (see 1.12), (iii) other network expenses and IT expenses (see 1.13), and (iv) other external purchases (including overheads, real estate fees, purchases of other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial expenses & content costs	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs.
1.12	Interconnection costs	Service fees and inter- operator costs (network expenses and interconnection costs).
1.13	Other IT&N	Outsourcing expenses for operations and technical maintenance, and IT expenses.
1.14	Labour expenses	Wages and employee benefit expenses (net of capitalized costs), employee profit sharing expenses, and share-based compensation expenses.
1.15	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

1.20	CAPEX	Capital expenditures on tangible and intangible assets excluding telecommunication licenses and excluding investments through financial leases.
1.21	Licences & spectrum	Cash out related to acquisitions of licences and spectrum.
1.22	Change in working capital requirement	Change in gross inventories, plus change in gross trade receivables, plus change in trade payables for other goods and services, plus change in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).
1.23	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.
1.24	Net debt variation	Variation of net debt level (see 1.26).
1.25	Operating cash flow	Adjusted EBITDA minus CAPEX.

Net financial debt

1.26	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 into euros 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 other comprehensive income. As a consequence, these components related to unmatured hedging instruments are added to gross financial debt to offset this temporary difference.
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Comparable basis

1.30	Data on a comparable basis	Data presented with comparable perimeter and foreign exchange for the preceding period.
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2. Operational KPIs

Group KPIs

2.01	Group customers	Number of customers in both mobile and fixed activities. Since 1Q 2018, customers of entities accounted for under the equity method are no longer counted in customer bases. Data for 2016 and 2017 have been restated accordingly.
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Convergent KPIs

2.10	Convergent customers	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). The convergent customer base is equal to the broadband convergent customer base (see 2.35).
2.11	Convergent ARPO (quarterly)	Average Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from convergent offers billed to the B2C customers over the past three months, by (b) the weighted average number of convergent customers over the same period. The weighted average number of convergent customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent customers at the start and end of the month. ARPO is expressed in monthly data.

Mobile KPIs

2.20	Mobile customers (excl. MVNOs)	Number of active SIM cards, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs). Since 1Q 2018, customers of entities accounted for using the equity method are no longer counted in customer bases. Data for 2016 and 2017 have been restated accordingly.
2.21	Contract	Mobile customer with whom Orange has a formal contractual agreement with a billing on a monthly basis for access fees and for any additional voice or data use.
2.22	Prepaid	Number of mobile customers paying in advance for any use of data or voice, via the purchase of refills, without a contractual agreement binding the customer to Orange.
2.23	M2M (machine-to-machine)	Number of SIM cards dedicated to 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.
2.24	Mobile convergent customers	Number of mobile lines of convergent customers (see 2.10).
2.25	Mobile only customers	Number of mobile customers (see 2.20) excluding mobile convergent customers (see 2.24).
2.26	MVNO customers	Hosted MVNO customers on Orange networks.
2.27	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.
2.28	Mobile only ARPO (quarterly)	Average Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment and M2M) from mobile only offers billed to the customers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only 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. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

2.30	Fixed lines (copper + FTTH)	Number of fixed lines operated by Orange. Since 1Q 2018, customers of entities accounted for under the equity method are no longer counted in customer bases. Data for 2016 and 2017 have been restated accordingly.
2.31	Consumer lines	Including analog lines, optimales offers, naked xDSL lines, FTTH accesses, and LTE for fixed and others.
2.32	Retail PSTN lines	Number of consumer lines minus the sum of the number of naked xDSL lines, FTTH accesses, and LTE for fixed and others.
2.33	Broadband customers	Number of fixed broadband accesses : xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (LTE) and other broadband accesses (satellite, Wimax and others).
2.34	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.
2.35	Broadband convergent customers	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). The broadband convergent customer base is equal to the convergent customer base (see 2.10).
2.36	Broadband only customers	Number of fixed broadband customers (see 2.33) excluding broadband convergent customers (see 2.35).
2.37	Fixed only broadband ARPO (quarterly)	Average Revenues Per Offer (ARPO) of fixed only broadband services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from fixed only broadband offers billed to the customers over the past three months, by (b) the weighted average number of fixed only broadband customers over the same period. The weighted average number of fixed only broadband 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. ARPO is expressed in monthly data.
2.38	Broadband volume market share (in %)	Number of Orange fixed broadband customers divided by the number of fixed broadband customers in the market.
2.39	Net adds broadband market share (in %)	Quarterly Orange fixed broadband net adds divided by the quarterly fixed broadband net adds in the market.

Enterprise KPIs

2.50	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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Other KPIs

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

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Profit & loss statement										
Revenues		40 708	9 978	10 110	20 088	10 209	10 563	20 771	40 383	40 859
- Telecoms activities		40 708	9 978	10 111	20 089	10 209	10 563	20 772	40 383	40 861
- Bank activities		0	0	0	0	0	0	0	0	0
External purchases	1.10	(18 187)	(4 436)	(4 494)	(8 930)	(4 480)	(4 971)	(9 451)	(18 083)	(18 381)
- Commercial expenses & content costs	1.11	(6 816)	(1 604)	(1 669)	(3 273)	(1 726)	(2 118)	(3 844)	(6 767)	(7 116)
- Interconnection costs	1.12	(5 350)	(1 284)	(1 297)	(2 581)	(1 292)	(1 256)	(2 548)	(5 275)	(5 128)
- Other IT&N	1.13	(2 999)	(773)	(770)	(1 543)	(722)	(809)	(1 531)	(3 023)	(3 074)
- Property & general expenses, other and capitalized costs		(3 022)	(775)	(758)	(1 533)	(741)	(788)	(1 529)	(3 018)	(3 062)
Labour expenses	1.14	(8 339)	(2 106)	(2 065)	(4 171)	(1 916)	(2 113)	(4 029)	(8 339)	(8 200)
Operating taxes and levies		(1 893)	(926)	(318)	(1 244)	(300)	(307)	(607)	(1 874)	(1 851)
Other operating income & expenses		274	20	67	87	68	97	165	332	252
Adjusted EBITDA	1.15	12 564	2 530	3 301	5 831	3 581	3 268	6 849	12 419	12 680
- Telecoms activities		12 576	2 543	3 315	5 858	3 597	3 285	6 883	12 454	12 740
% of revenues		30,9%	25,5%	32,8%	29,2%	35,2%	31,1%	33,1%	30,8%	31,2%
- Bank activities		(12)	(13)	(13)	(27)	(17)	(19)	(35)	(36)	(62)
Adjustments		(963)	(20)	(179)	(200)	(29)	(588)	(617)	(1 020)	(817)
Reported EBITDA	1.15	11 602	2 510	3 122	5 632	3 552	2 680	6 231	11 399	11 863
- Telecoms activities		11 613	2 523	3 136	5 659	3 568	2 697	6 265	11 434	11 924
- Bank activities		(12)	(13)	(14)	(27)	(17)	(19)	(35)	(36)	(62)
Depreciation & amortisation		(6 728)			(3 351)			(3 495)		(6 846)
Effects resulting from business combinations		97			0			(27)		(27)
Reclassification of translation adjustment from liquidated entities		14			0			(8)		(8)
Impairment of goodwill and fixed assets		(1 020)			4			(214)		(210)
Share of profits (losses) of associates and joint ventures		(46)			3			3		6
EBIT		3 917			2 287			2 491		4 778
- Telecoms activities		3 832			2 315			2 555		4 870
- Bank activities		85			(28)			(65)		(93)
Financial result		(2 097)			(1 028)			(687)		(1 715)
Income tax		(950)			(535)			(516)		(1 051)
Consolidated net income of continuing operations		869			724			1 287		2 011
Consolidated net income of discontinued operations (EE)		2 253			0			29		29
Consolidated net income		3 122			724			1 316		2 040
Non controlling interests		310			123			74		197
Consolidated net income - Group share		2 813			601			1 242		1 843

Operating cash flow

Adjusted EBITDA	1.15	12 564	2 530	3 301	5 831	3 581	3 268	6 849	12 419	12 680
CAPEX	1.20	6 971	1 493	1 783	3 276	1 597	2 336	3 933	6 974	7 209
- Telecoms activities		6 956	1 484	1 767	3 251	1 586	2 312	3 898	6 959	7 148
% of revenues		17,1%	14,9%	17,5%	16,2%	15,5%	21,9%	18,8%	17,2%	17,5%
- Bank activities		15	9	16	25	12	24	35	14	61
Operating cash flow (adjusted EBITDA - CAPEX)	1.25	5 593	1 037	1 518	2 555	1 983	932	2 916	5 445	5 471

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Capital evolution										
Number of ordinary shares at the end of the period		2 660 056 599			2 660 056 599					2 660 056 599
Weighted average number of ordinary shares outstanding - basic		2 654 045 007			2 659 338 388					2 659 421 767
Weighted average number of ordinary shares outstanding - diluted		2 654 045 007			2 659 338 388					2 711 501 117

	(in millions of euros)	Glossary	2018												
			1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb
Profit & loss statement															
Revenues			9 885	10 082	10 039	10 180	19 924	20 262	10 250	10 307					
- Telecoms activities			9 885	10 083	10 039	10 181	19 924	20 264	10 250	10 308					
- Bank activities			0	0	0	0	0	0	0	0					
External purchases	1.10		(4 384)	(4 519)	(4 454)	(4 472)	(8 838)	(8 990)	(4 484)	(4 486)					
- Commercial expenses & content costs	1.11		(1 594)	(1 712)	(1 660)	(1 699)	(3 254)	(3 411)	(1 725)	(1 703)					
- Interconnection costs	1.12		(1 262)	(1 221)	(1 277)	(1 201)	(2 539)	(2 421)	(1 289)	(1 232)					
- Other IT&N	1.13		(763)	(789)	(763)	(774)	(1 527)	(1 563)	(728)	(773)					
- Property & general expenses, other and capitalized costs			(765)	(797)	(753)	(798)	(1 518)	(1 595)	(743)	(778)					
Labour expenses	1.14		(2 093)	(2 115)	(2 058)	(2 096)	(4 151)	(4 210)	(1 950)	(1 946)					
Operating taxes and levies			(921)	(920)	(315)	(300)	(1 236)	(1 220)	(300)	(294)					
Other operating income & expenses			23	76	69	66	93	142	65	105					
Adjusted EBITDA	1.15		2 510	2 605	3 282	3 379	5 792	5 984	3 581	3 687					
- Telecoms activities			2 524	2 635	3 295	3 408	5 819	6 043	3 597	3 718					
% of revenues			25,5%	26,1%	32,8%	33,5%	29,2%	29,8%	35,1%	36,1%					
- Bank activities			(13)	(30)	(14)	(30)	(27)	(60)	(17)	(31)					
Adjustments			(14)	(28)	(179)	(90)	(193)	(118)	(29)	(113)					
Reported EBITDA	1.15		2 496	2 578	3 102	3 288	5 599	5 866	3 552	3 574					
- Telecoms activities			2 510	2 607	3 116	3 318	5 626	5 925	3 568	3 605					
- Bank activities			(13)	(30)	(14)	(30)	(27)	(60)	(17)	(31)					
Depreciation & amortisation								(3 457)							
Effects resulting from business combinations								0							
Reclassification of translation adjustment from liquidated entities								1							
Impairment of goodwill and fixed assets								(57)							
Share of profits (losses) of associates and joint ventures								(3)							
EBIT								2 350							
- Telecoms activities								2 417							
- Bank activities								(68)							
Financial result								(912)							
Income tax								(559)							
Consolidated net income of continuing operations								879							
Consolidated net income of discontinued operations (EE)								0							
Consolidated net income								879							
Non controlling interests								90							
Consolidated net income - Group share								789							

Operating cash flow

Adjusted EBITDA	1.15		2 510	2 605	3 282	3 379	5 792	5 984	3 581	3 687					
CAPEX	1.20		1 479	1 533	1 771	1 836	3 250	3 369	1 597	1 772					
- Telecoms activities			1 470	1 522	1 755	1 827	3 225	3 349	1 586	1 762					
% of revenues			14,9%	15,1%	17,5%	17,9%	16,2%	16,5%	15,5%	17,1%					
- Bank activities			9	11	16	9	25	20	12	10					
Operating cash flow (adjusted EBITDA - CAPEX)	1.25		1 031	1 072	1 510	1 543	2 541	2 615	1 983	1 915					



GROUP
Consolidated accounts

(in millions of euros)	Glossary	2018													
		1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb	FY18
Capital evolution															
Number of ordinary shares at the end of the period						2 660 056 599									
Weighted average number of ordinary shares outstanding - basic						2 658 851 208									
Weighted average number of ordinary shares outstanding - diluted						2 658 851 208									

(in millions of euros)	Glossary	2016	2017			2018		
		FY16	1H17	2H17	FY17	1H18	2H18	FY18
Cash flow statement of telecoms activities								
Operating cash flow (adjusted EBITDA - CAPEX) (telecom activities)	1.25	5 620	2 607	2 985	5 592	2 694		
Adjusted EBITDA (telecoms activities)	1.15	12 576	5 858	6 882	12 740	6 043		
CAPEX (telecoms activities)	1.20	(6 956)	(3 251)	(3 897)	(7 148)	(3 349)		
Spectrum and licences paid	1.21	(1 800)	(161)	(456)	(617)	(81)		
Change in CAPEX payables		305	(218)	525	307	(264)		
Net interest paid		(1 109)	(732)	(541)	(1 273)	(722)		
Income tax paid		(906)	(391)	(193)	(584)	(291)		
Change in working capital requirement	1.22	(308)	(146)	229	83	(526)		
Other operational items	1.23	(1 148)	(2)	(915)	(917)	(265)		
Dividends to Orange shareholders		(1 596)	(1 064)	(665)	(1 729)	(1 064)		
Minority shareholders remuneration in group subsidiaries		(259)	(203)	(33)	(236)	(185)		
Net of acquisitions and disposals		3 298	409	23	432	(87)		
Subordinated notes issuances & coupons		(291)	(179)	(103)	(282)	(178)		
Other financial items (1)		302	(31)	(144)	(175)	(461)		
Net debt variation (+ decrease / (-) increase)	1.24	2 108	(111)	712	601	(1 430)		
Net financial debt	1.26	24 444	24 555		23 843	25 273		

(1) Including purchase of own shares.

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
1Q17																		
actual per currency	EUR	9 978	7 712	623	162	1 481	2 530	1 962	152	44	371	1 493	1 193	89	58	153		
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
euro exchange rate applied in 1Q18			1,00	4,18	21,71			1,00	4,18	21,71			1,00	4,18	21,71		4,21	21,75
forex impact	EUR	(93)		21	(20)	(93)	(19)		5	(5)	(19)	(14)		3	(7)	(10)		
perimeter impact (3)	EUR	(0)	(0)	0	0	0	(0)	(0)	0	0	0	0	0	0	0	(0)		
1Q17 comparable basis	EUR	9 885	7 711	644	142	1 388	2 510	1 962	157	39	352	1 479	1 193	92	51	143		
2Q17																		
actual per currency	EUR	10 110	7 801	636	154	1 519	3 301	2 676	165	44	416	1 783	1 409	103	37	234		
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
euro exchange rate applied in 2Q18			1,00	4,26	21,21			1,00	4,26	21,21			1,00	4,26	21,21		4,37	20,89
forex impact	EUR	(87)		(6)	(9)	(71)	(19)		(1)	(3)	(14)	(12)		(1)	(2)	(10)		
perimeter impact (3)	EUR	16	12	4	0	0	(1)	(2)	1	0	(0)	0	0	0	0	0		
2Q17 comparable basis	EUR	10 039	7 813	633	145	1 448	3 282	2 674	164	41	402	1 771	1 409	102	36	225		
1H17																		
actual per currency	EUR	20 088	15 513	1 259	316	3 000	5 831	4 637	317	89	787	3 276	2 602	192	95	387		
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
euro exchange rate applied in 1H18			1,00	4,22	21,46			1,00	4,22	21,46			1,00	4,22	21,46		4,37	20,89
forex impact	EUR	(180)		15	(30)	(165)	(38)		3	(8)	(33)	(26)		2	(9)	(19)		
perimeter impact (3)	EUR	16	12	4	0	0	(1)	(2)	1	0	(0)	0	0	0	0	0		
1H17 comparable basis	EUR	19 924	15 525	1 278	286	2 835	5 792	4 636	321	81	754	3 250	2 602	194	86	368		
3Q17																		
actual per currency	EUR	10 209	7 948	628	155	1 478	3 581	2 963	158	53	406	1 597	1 255	103	48	192		
euro exchange rate applied in 3Q17			1,00	4,26	20,87			1,00	4,26	20,87			1,00	4,26	20,87		4,30	20,84
euro exchange rate applied in 3Q18			1,00	4,30	20,82			1,00	4,30	20,82			1,00	4,30	20,82		4,28	20,83
forex impact	EUR	(14)		(7)	0	(8)	1		(2)	(0)	3	(1)		(1)	0	0		
perimeter impact (3)	EUR	55	47	1	0	7	(1)	(1)	0	0	(1)	1	1	0	0	0		
3Q17 comparable basis	EUR	10 250	7 995	622	155	1 477	3 581	2 963	157	53	409	1 597	1 255	102	48	192		

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
9m17																		
actual per currency	EUR	30 297	23 461	1 887	471	4 478	9 411	7 601	475	142	1 193	4 873	3 857	295	144	579		
euro exchange rate applied in 9m17			1,00	4,26	19,92			1,00	4,26	19,92			1,00	4,26	19,92		4,30	20,84
euro exchange rate applied in 9m18			1,00	4,25	21,25			1,00	4,25	21,25			1,00	4,25	21,25		4,28	20,83
forex impact	EUR	(194)		8	(29)	(172)	(37)		2	(9)	(30)	(26)		1	(9)	(19)		
perimeter impact (3)	EUR	71	59	5	0	7	(2)	(3)	1	0	(1)	1	1	0	0	0		
9m17 comparable basis	EUR	30 174	23 520	1 900	441	4 313	9 372	7 598	478	133	1 163	4 848	3 857	296	135	560		
4Q17																		
actual per currency	EUR	10 563	8 213	669	158	1 523	3 268	2 637	147	56	428	2 336	1 766	149	60	361		
euro exchange rate applied in 3Q17			1,00	4,23	20,86			1,00	4,23	20,86			1,00	4,23	20,86		4,18	21,37
euro exchange rate applied in 3Q18			1,00	4,34	22,26			1,00	4,34	22,26			1,00	4,34	22,26		4,27	21,50
forex impact	EUR	(65)		(16)	(10)	(39)	(21)		(4)	(4)	(14)	(15)		(3)	(4)	(8)		
perimeter impact (3)	EUR	1	1	0	0	(0)	6	6	0	0	0	(0)	0	0	0	0	(0)	
4Q17 comparable basis	EUR	10 498	8 214	653	148	1 484	3 253	2 642	144	53	414	2 321	1 766	146	56	353		
2H17																		
actual per currency	EUR	20 771	16 161	1 297	312	3 001	6 849	5 600	305	109	834	3 933	3 021	251	108	553		
euro exchange rate applied in 2H17			1,00	4,24	20,87			1,00	4,24	20,87			1,00	4,24	20,87		4,18	21,37
euro exchange rate applied in 2H18			1,00	4,32	21,54			1,00	4,32	21,54			1,00	4,32	21,54		4,27	21,50
forex impact	EUR	(79)		(23)	(10)	(47)	(19)		(5)	(4)	(10)	(15)		(4)	(4)	(8)		
perimeter impact (3)	EUR	56	48	1	0	7	4	5	0	0	(1)	1	1	0	0	0		
2H17 comparable basis	EUR	20 748	16 209	1 275	303	2 961	6 834	5 605	301	105	823	3 919	3 021	248	104	545		
FY17																		
actual per currency	EUR	40 859	31 674	2 556	628	6 001	12 680	10 238	623	198	1 621	7 209	5 622	443	203	940		
euro exchange rate applied in FY17			1,00	4,26	20,16			1,00	4,26	20,16			1,00	4,26	20,16		4,18	21,37
euro exchange rate applied in FY18			1,00	4,27	21,50			1,00	4,27	21,50			1,00	4,27	21,50		4,27	21,50
forex impact	EUR	(259)		(8)	(39)	(211)	(57)		(2)	(12)	(44)	(41)		(1)	(13)	(27)		
perimeter impact (3)	EUR	72	60	5	0	7	3	3	1	0	(1)	1	1	0	0	0		
FY17 comparable basis	EUR	40 672	31 733	2 553	589	5 796	12 625	10 241	622	186	1 577	7 169	5 623	442	191	913		

(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.

(in millions of euros)	Glossary	FY16							
		France	Spain	Europe	Africa & Middle East	Enterprise	IC & SS	Eliminations	Telecoms activities Total
		FY16	FY16	FY16	FY16	FY16	FY16	FY16	FY16
Revenues		17 896	4 909	5 482	5 245	7 346	1 812	(1 982)	40 708
External purchases	1.10	(7 023)	(3 048)	(3 200)	(2 575)	(3 748)	(2 943)	4 367	(18 171)
Labour expenses	1.14	(4 149)	(249)	(652)	(460)	(1 608)	(1 207)	0	(8 325)
Operating taxes and levies		(971)	(184)	(97)	(406)	(140)	(94)	0	(1 893)
Other operating income & expenses		976	(77)	26	(147)	(513)	2 376	(2 385)	256
Adjusted EBITDA	1.15	6 729	1 351	1 558	1 658	1 336	(56)	0	12 576
% of revenues		37,6%	27,5%	28,4%	31,6%	18,2%	-3,1%		30,9%
Adjustments		(601)	(127)	(16)	(20)	(44)	(154)	0	(963)
Reported EBITDA	1.15	6 127	1 224	1 543	1 638	1 292	(211)	0	11 613
Depreciation & amortisation		(2 823)	(946)	(1 169)	(1 056)	(375)	(359)	0	(6 728)
Effects resulting from business combinations		0	0	0	0	0	0	0	0
Reclassification of translation adjustment from liquidated entities		0	0	0	0	1	13	0	14
Impairment of goodwill and fixed assets		(1)	0	(549)	(468)	(1)	(1)	0	(1 020)
Share of profits (losses) of associates & joint ventures		0	0	6	(45)	0	(7)	0	(46)
EBIT		3 304	278	(169)	68	916	(565)	0	3 832

(in millions of euros)	Glossary	FY16						
					Telecoms activities Total	Bank activities	Eliminations	Group Total
					FY16	FY16	FY16	FY16
Revenues					40 708	0	0	40 708
External purchases	1.10				(18 171)	(16)	0	(18 187)
Labour expenses	1.14				(8 325)	(14)	0	(8 339)
Operating taxes and levies					(1 893)	0	0	(1 893)
Other operating income & expenses					256	19	0	274
Adjusted EBITDA	1.15				12 576	(12)	0	12 564
% of revenues					30,9%			
Adjustments					(963)	0	0	(963)
Reported EBITDA	1.15				11 613	(12)	0	11 602
Depreciation & amortisation					(6 728)	0	0	(6 728)
Effects resulting from business combinations					0	97	0	97
Reclassification of translation adjustment from liquidated entities					14	0	0	14
Impairment of goodwill and fixed assets					(1 020)	0	0	(1 020)
Share of profits (losses) of associates & joint ventures					(46)	0	0	(46)
EBIT					3 832	85	0	3 917

(in millions of euros)	Glossary	1H17							
		France	Spain	Europe	Africa & Middle East	Enterprise	IC & SS	Eliminations	Telecoms activities Total
		1H17	1H17	1H17	1H17	1H17	1H17	1H17	1H17
Revenues		8 830	2 557	2 716	2 491	3 614	819	(938)	20 089
External purchases	1.10	(3 334)	(1 575)	(1 590)	(1 231)	(1 848)	(1 405)	2 084	(8 899)
Labour expenses	1.14	(2 055)	(128)	(351)	(202)	(814)	(591)	0	(4 141)
Operating taxes and levies		(754)	(90)	(56)	(203)	(79)	(61)	0	(1 244)
Other operating income & expenses		420	(52)	34	(91)	(246)	1 134	(1 146)	52
Adjusted EBITDA	1.15	3 106	712	753	764	627	(105)	0	5 858
% of revenues		35,2%	27,8%	27,7%	30,7%	17,4%	-12,8%		29,2%
Adjustments		(53)	(1)	(3)	(8)	(17)	(117)	0	(200)
Reported EBITDA	1.15	3 053	710	750	756	611	(223)	0	5 659
Depreciation & amortisation		(1 509)	(491)	(575)	(434)	(182)	(160)	0	(3 351)
Effects resulting from business combinations		0	0	0	0	0	0	0	0
Reclassification of translation adjustment from liquidated entities		0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		4	0	0	0	0	0	0	4
Share of profits (losses) of associates & joint ventures		0	0	0	6	0	(3)	0	3
EBIT		1 548	219	176	329	429	(386)	0	2 315

(in millions of euros)	Glossary	1H17						
					Telecoms activities Total	Bank activities	Eliminations	Group Total
					1H17	1H17	1H17	1H17
Revenues					20 089	0	0	20 088
External purchases	1.10				(8 899)	(32)	1	(8 930)
Labour expenses	1.14				(4 141)	(30)	0	(4 171)
Operating taxes and levies					(1 244)	(1)	0	(1 244)
Other operating income & expenses					52	35	0	87
Adjusted EBITDA	1.15				5 858	(27)	0	5 831
% of revenues					29,2%			
Adjustments					(200)	0	0	(200)
Reported EBITDA	1.15				5 659	(27)	0	5 632
Depreciation & amortisation					(3 351)	(1)	0	(3 351)
Effects resulting from business combinations					0	0	0	0
Reclassification of translation adjustment from liquidated entities					0	0	0	0
Impairment of goodwill and fixed assets					4	0	0	4
Share of profits (losses) of associates & joint ventures					3	0	0	3
EBIT					2 315	(28)	0	2 287

(in millions of euros)		Glossary		FY17															
				France		Spain		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
				FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17
Revenues		17 896	18 046	4 909	5 231	5 554	5 578	4 881	5 030	7 316	7 251	1 806	1 651	(1 979)	(1 925)	40 383	40 861		
External purchases	1.10	(7 021)	(7 123)	(3 048)	(3 157)	(3 241)	(3 368)	(2 414)	(2 444)	(3 736)	(3 735)	(2 938)	(2 771)	4 363	4 278	(18 034)	(18 319)		
Labour expenses	1.14	(4 149)	(3 987)	(249)	(255)	(662)	(690)	(430)	(426)	(1 598)	(1 588)	(1 203)	(1 191)	0	0	(8 291)	(8 138)		
Operating taxes and levies		(971)	(965)	(184)	(160)	(99)	(88)	(384)	(418)	(140)	(139)	(94)	(80)	0	0	(1 873)	(1 850)		
Other operating income & expenses		976	907	(75)	(92)	26	24	(147)	(129)	(512)	(482)	2 386	2 312	(2 384)	(2 353)	269	187		
Adjusted EBITDA	1.15	6 730	6 878	1 353	1 567	1 578	1 456	1 506	1 612	1 330	1 306	(43)	(79)	0	0	12 454	12 740		
% of revenues		37,6%	38,1%	27,6%	30,0%	28,4%	26,1%	30,9%	32,1%	18,2%	18,0%	-2,4%	-4,8%			30,8%	31,2%		
Adjustments		(601)	(433)	(127)	(4)	(16)	(40)	(35)	(21)	(91)	(48)	(149)	(272)	0	0	(1 020)	(817)		
Reported EBITDA	1.15	6 129	6 444	1 226	1 563	1 562	1 417	1 471	1 591	1 239	1 258	(193)	(350)	0	0	11 434	11 924		
Depreciation & amortisation			(3 073)		(1 008)		(1 157)		(902)		(370)		(331)				(6 842)		
Effects resulting from business combinations			0		0		0		0		0		0		0		0		
Reclassification of translation adjustment from liquidated entities			0		0		0		0		0		(8)		0		(8)		
Impairment of goodwill and fixed assets			(3)		0		(20)		(181)		1		(7)		0		(210)		
Share of profits (losses) of associates & joint ventures			0		0		0		14		0		(9)		0		6		
EBIT			3 368		555		240		522		889		(704)		0		4 870		

(in millions of euros)		Glossary		FY17									
				Telecoms activities Total				Bank activities		Eliminations		Group Total	
				FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17	FY16cb	FY17
Revenues		40 383	40 861	0	0	0	(1)	40 383	40 859				
External purchases	1.10	(18 034)	(18 319)	(48)	(63)	0	2	(18 083)	(18 381)				
Labour expenses	1.14	(8 291)	(8 138)	(49)	(62)	0	0	(8 339)	(8 200)				
Operating taxes and levies		(1 873)	(1 850)	(1)	(1)	0	0	(1 874)	(1 851)				
Other operating income & expenses		269	187	63	64	0	1	332	252				
Adjusted EBITDA	1.15	12 454	12 740	(36)	(62)	0	1	12 419	12 680				
% of revenues		30,8%	31,2%										
Adjustments		(1 020)	(817)	0	0	0	0	(1 020)	(817)				
Reported EBITDA	1.15	11 434	11 924	(36)	(62)	0	1	11 399	11 863				
Depreciation & amortisation			(6 842)		(4)				(6 846)				
Effects resulting from business combinations			0		(27)		0		(27)				
Reclassification of translation adjustment from liquidated entities			(8)		0		0		(8)				
Impairment of goodwill and fixed assets			(210)		0		0		(210)				
Share of profits (losses) of associates & joint ventures			6		0		0		6				
EBIT			4 870		(93)		1		4 778				

		1H18															
(in millions of euros)	Glossary	France		Spain		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
		1H17cb	1H18	1H17cb	1H18	1H17cb	1H18	1H17cb	1H18	1H17cb	1H18	1H17cb	1H18	1H17cb	1H18	1H17cb	1H18
Revenues		8 831	8 952	2 557	2 634	2 743	2 775	2 389	2 524	3 529	3 530	809	759	(934)	(910)	19 924	20 264
External purchases	1.10	(3 333)	(3 375)	(1 575)	(1 596)	(1 607)	(1 638)	(1 175)	(1 239)	(1 795)	(1 801)	(1 311)	(1 237)	1 989	1 932	(8 807)	(8 954)
Labour expenses	1.14	(2 058)	(2 006)	(128)	(130)	(356)	(350)	(194)	(226)	(802)	(831)	(583)	(633)	0	0	(4 121)	(4 176)
Operating taxes and levies		(754)	(740)	(90)	(84)	(56)	(60)	(196)	(212)	(78)	(63)	(61)	(60)	0	0	(1 235)	(1 219)
Other operating income & expenses		421	435	(52)	(41)	34	10	(88)	(53)	(245)	(256)	1 043	1 055	(1 055)	(1 022)	58	128
Adjusted EBITDA	1.15	3 107	3 266	712	783	758	737	736	794	609	579	(103)	(116)	0	0	5 819	6 043
% of revenues		35,2%	36,5%	27,8%	29,7%	27,6%	26,6%	30,8%	31,4%	17,3%	16,4%	-12,8%	-15,3%			29,2%	29,8%
Adjustments		(53)	(29)	(2)	(39)	(1)	(3)	(7)	(10)	(16)	(10)	(114)	(27)	0	0	(193)	(118)
Reported EBITDA	1.15	3 054	3 237	710	744	757	734	729	784	593	569	(217)	(143)	0	0	5 626	5 925
Depreciation & amortisation			(1 573)		(538)		(582)		(431)		(185)		(140)				(3 449)
Effects resulting from business combinations			0		0		0		0		0		0		0		0
Reclassification of translation adjustment from liquidated entities			0		0		0		0		0		1		0		1
Impairment of goodwill and fixed assets			0		0		0		(56)		0		(1)		0		(57)
Share of profits (losses) of associates & joint ventures			0		0		0		1		(1)		(3)		0		(3)
EBIT			1 664		206		152		298		383		(286)		0		2 417

		1H18									
(in millions of euros)	Glossary	Telecoms activities Total		Bank activities		Eliminations		Group Total			
		1H17cb	1H18	1H17cb	1H18	1H17cb	1H18	1H17cb	1H18	1H17cb	1H18
Revenues		19 924	20 264	0	0	0	(2)	19 924	20 262		
External purchases	1.10	(8 807)	(8 954)	(31)	(38)	1	2	(8 838)	(8 990)		
Labour expenses	1.14	(4 121)	(4 176)	(30)	(34)	0	0	(4 151)	(4 210)		
Operating taxes and levies		(1 235)	(1 219)	(1)	(1)	0	0	(1 236)	(1 220)		
Other operating income & expenses		58	128	35	13	0	1	93	142		
Adjusted EBITDA	1.15	5 819	6 043	(27)	(60)	0	1	5 792	5 984		
% of revenues		29,2%	29,8%								
Adjustments		(193)	(118)	0	0	0	0	(193)	(118)		
Reported EBITDA	1.15	5 626	5 925	(27)	(60)	0	1	5 599	5 866		
Depreciation & amortisation			(3 449)		(8)		0		(3 457)		
Effects resulting from business combinations			0		0		0		0		
Reclassification of translation adjustment from liquidated entities			1		0		0		1		
Impairment of goodwill and fixed assets			(57)		0		0		(57)		
Share of profits (losses) of associates & joint ventures			(3)		0		0		(3)		
EBIT			2 417		(68)		1		2 350		



GROUP
Segment reporting

(in millions of euros)	Glossary	FY18															
		France		Spain		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
		FY17cb	FY18	FY17cb	FY18	FY17cb	FY18	FY17cb	FY18	FY17cb	FY18	FY17cb	FY18	FY17cb	FY18	FY17cb	FY18

Telecoms - Profit & loss statement

Revenues																
External purchases	1.10															
Labour expenses	1.14															
Operating taxes and levies																
Other operating income & expenses																
Adjusted EBITDA	1.15															
<i>% of revenues</i>																
Adjustments																
Reported EBITDA	1.15															
Depreciation & amortisation																
Effects resulting from business combinations																
Reclassification of translation adjustment from liquidated entities																
Impairment of goodwill and fixed assets																
Share of profits (losses) of associates & joint ventures																
EBIT																

(in millions of euros)	Glossary	FY18									
		Telecoms activities Total		Bank activities		Eliminations		Group Total			
		FY17cb	FY18	FY17cb	FY18	FY17cb	FY18	FY17cb	FY18		

Group - Profit & loss statement

Revenues																
External purchases	1.10															
Labour expenses	1.14															
Operating taxes and levies																
Other operating income & expenses																
Adjusted EBITDA	1.15															
<i>% of revenues</i>																
Adjustments																
Reported EBITDA	1.15															
Depreciation & amortisation																
Effects resulting from business combinations																
Reclassification of translation adjustment from liquidated entities																
Impairment of goodwill and fixed assets																
Share of profits (losses) of associates & joint ventures																
EBIT																

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Telecoms activities		40 708	9 978	10 111	20 089	10 209	10 563	20 772	40 383	40 861
<i>yoy variance (cb)</i>										1,2%
France		17 896	4 399	4 431	8 830	4 532	4 684	9 216	17 896	18 046
<i>yoy variance (cb)</i>										0,8%
Spain		4 909	1 256	1 300	2 557	1 333	1 341	2 674	4 909	5 231
<i>yoy variance (cb)</i>										6,6%
Europe		5 482	1 338	1 378	2 716	1 392	1 469	2 862	5 554	5 578
<i>yoy variance (cb)</i>										0,4%
Poland		2 585	631	644	1 275	637	678	1 315	2 650	2 590
<i>yoy variance (cb)</i>										-2,3%
Belgium & Luxembourg		1 248	304	303	608	313	325	638	1 248	1 245
<i>yoy variance (cb)</i>										-0,2%
Central European countries		1 652	404	431	836	445	469	914	1 659	1 750
<i>yoy variance (cb)</i>										5,5%
Eliminations		(3)	(1)	(1)	(3)	(3)	(3)	(5)	(3)	(8)
Africa & Middle East		5 245	1 239	1 252	2 491	1 264	1 274	2 539	4 881	5 030
<i>yoy variance (cb)</i>										3,0%
Enterprise		7 346	1 794	1 819	3 614	1 777	1 860	3 637	7 316	7 251
<i>yoy variance (cb)</i>										-0,9%
International carrier & shared services		1 812	407	412	819	415	417	832	1 806	1 651
<i>yoy variance (cb)</i>										-8,6%
Eliminations		(1 982)	(456)	(482)	(938)	(505)	(481)	(987)	(1 979)	(1 925)

Revenues by activity

		2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Telecoms activities	1.01	40 708	9 978	10 111	20 089	10 209	10 563	20 772	40 383	40 861
<i>yoy variance (cb)</i>										1,2%
Convergent services	1.02	5 646	1 512	1 577	3 089	1 632	1 706	3 338	5 651	6 427
<i>yoy variance (cb)</i>										13,7%
Mobile only services	1.03	10 614	2 527	2 555	5 082	2 566	2 553	5 120	10 327	10 202
<i>yoy variance (cb)</i>										-1,2%
Fixed only services	1.04	10 354	2 521	2 521	5 043	2 473	2 478	4 951	10 348	9 994
<i>yoy variance (cb)</i>										-3,4%
IT & Integration services	1.05	2 050	505	513	1 018	472	587	1 060	2 023	2 078
<i>yoy variance (cb)</i>										2,7%
Wholesale	1.06	8 103	1 994	2 014	4 008	2 076	1 981	4 057	8 092	8 065
<i>yoy variance (cb)</i>										-0,3%
o/w Incoming & roaming visitor		2 197	527	532	1 059	585	527	1 112	2 166	2 171
<i>yoy variance (cb)</i>										0,2%
Equipment sales	1.07	3 020	699	707	1 406	781	998	1 780	3 009	3 185
<i>yoy variance (cb)</i>										5,9%
Other revenues	1.08	922	220	223	443	208	259	467	933	910
<i>yoy variance (cb)</i>										-2,5%

orange TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Adjusted EBITDA										
Telecoms activities	1.15	12 576	2 543	3 315	5 858	3 597	3 285	6 883	12 454	12 740
<i>yoy variance (cb)</i>										2,3%
France		6 729			3 106			3 772	6 730	6 878
<i>yoy variance (cb)</i>										2,2%
Spain		1 351			712			856	1 353	1 567
<i>yoy variance (cb)</i>										15,8%
Europe		1 558			753			703	1 578	1 456
<i>yoy variance (cb)</i>										-7,7%
Poland		674			311			299	691	610
<i>yoy variance (cb)</i>										-11,7%
Belgium & Luxembourg		322			147			148	322	295
<i>yoy variance (cb)</i>										-8,3%
Central European countries		563			295			256	565	551
<i>yoy variance (cb)</i>										-2,5%
Eliminations		0			0			0	0	0
Africa & Middle East		1 658			764			848	1 506	1 612
<i>yoy variance (cb)</i>										7,0%
Enterprise		1 336			627			678	1 330	1 306
<i>yoy variance (cb)</i>										-1,9%
International carrier & shared services		(56)			(105)			27	(43)	(79)
<i>yoy variance (cb)</i>										81,8%
Eliminations		0			0			0	0	0

CAPEX

Telecoms activities	1.20	6 956	1 484	1 767	3 251	1 586	2 312	3 898	6 959	7 148
<i>yoy variance (cb)</i>										2,7%
France		3 421			1 611			1 840	3 431	3 451
<i>yoy variance (cb)</i>										0,6%
Spain		1 086			538			577	1 086	1 115
<i>yoy variance (cb)</i>										2,7%
Europe		873			368			530	886	898
<i>yoy variance (cb)</i>										1,4%
Poland		455			192			251	466	443
<i>yoy variance (cb)</i>										-4,9%
Belgium & Luxembourg		168			77			111	168	188
<i>yoy variance (cb)</i>										12,4%
Central European countries		251			99			167	252	266
<i>yoy variance (cb)</i>										5,6%
Africa & Middle East		962			428			593	954	1 021
<i>yoy variance (cb)</i>										7,0%
Enterprise		336			179			203	335	382
<i>yoy variance (cb)</i>										13,9%
International carrier & shared services		278			127			154	268	282
<i>yoy variance (cb)</i>										5,1%

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2018													
		1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb	FY18
Telecoms activities		9 885	10 083	10 039	10 181	19 924	20 264	10 250	10 308						
<i>yoy variance (cb)</i>			2,0%		1,4%		1,7%		0,6%						
France		4 400	4 492	4 432	4 460	8 831	8 952	4 533	4 572						
<i>yoy variance (cb)</i>			2,1%		0,6%		1,4%		0,9%						
Spain		1 256	1 310	1 300	1 324	2 557	2 634	1 333	1 340						
<i>yoy variance (cb)</i>			4,3%		1,8%		3,0%		0,5%						
Europe		1 360	1 387	1 383	1 388	2 743	2 775	1 389	1 411						
<i>yoy variance (cb)</i>			2,0%		0,3%		1,2%		1,6%						
Poland		652	648	642	635	1 294	1 283	631	640						
<i>yoy variance (cb)</i>			-0,6%		-1,0%		-0,8%		1,5%						
Belgium & Luxembourg		304	307	310	313	614	620	312	318						
<i>yoy variance (cb)</i>			0,9%		0,9%		0,9%		1,9%						
Central European countries		405	435	432	442	838	876	448	456						
<i>yoy variance (cb)</i>			7,3%		2,1%		4,6%		1,8%						
Eliminations		(1)	(2)	(1)	(2)	(3)	(4)	(3)	(4)						
Africa & Middle East		1 173	1 245	1 216	1 279	2 389	2 524	1 263	1 310						
<i>yoy variance (cb)</i>			6,2%		5,2%		5,7%		3,7%						
Enterprise		1 748	1 726	1 781	1 804	3 529	3 530	1 825	1 785						
<i>yoy variance (cb)</i>			-1,3%		1,3%		0,0%		-2,2%						
International carrier & shared services		402	376	407	383	809	759	412	374						
<i>yoy variance (cb)</i>			-6,5%		-5,9%		-6,2%		-9,2%						
Eliminations		(454)	(453)	(479)	(456)	(934)	(910)	(504)	(483)						

Revenues by activity

Telecoms activities	1.01	9 885	10 083	10 039	10 181	19 924	20 264	10 250	10 308						
<i>yoy variance (cb)</i>			2,0%		1,4%		1,7%		0,6%						
Convergent services	1.02	1 513	1 728	1 577	1 746	3 091	3 474	1 631	1 787						
<i>yoy variance (cb)</i>			14,1%		10,7%		12,4%		9,5%						
Mobile only services	1.03	2 484	2 518	2 525	2 572	5 009	5 090	2 560	2 595						
<i>yoy variance (cb)</i>			1,4%		1,9%		1,6%		1,3%						
Fixed only services	1.04	2 494	2 411	2 491	2 406	4 985	4 817	2 471	2 394						
<i>yoy variance (cb)</i>			-3,3%		-3,4%		-3,4%		-3,1%						
IT & Integration services	1.05	488	492	501	561	989	1 054	524	566						
<i>yoy variance (cb)</i>			0,9%		12,0%		6,5%		7,9%						
Wholesale	1.06	1 985	1 921	2 008	1 970	3 993	3 891	2 076	1 991						
<i>yoy variance (cb)</i>			-3,2%		-1,9%		-2,6%		-4,1%						
o/w Incoming & roaming visitor		514	502	534	520	1 049	1 022	586	575						
<i>yoy variance (cb)</i>			-2,4%		-2,7%		-2,6%		-1,9%						
Equipment sales	1.07	702	785	708	705	1 409	1 490	782	765						
<i>yoy variance (cb)</i>			12,0%		-0,4%		5,8%		-2,1%						
Other revenues	1.08	219	228	230	220	449	448	206	210						
<i>yoy variance (cb)</i>			4,1%		-4,2%		-0,2%		2,1%						



TELECOMS ACTIVITIES financial KPIs

	(in millions of euros)	Glossary	2018												
			1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb
Adjusted EBITDA															
Telecoms activities	1.15		2 524	2 635	3 295	3 408	5 819	6 043	3 597	3 718					
<i>yoy variance (cb)</i>				4,4%		3,4%		3,9%		3,3%					
France							3 107	3 266							
<i>yoy variance (cb)</i>								5,1%							
Spain							712	783							
<i>yoy variance (cb)</i>								10,1%							
Europe							758	737							
<i>yoy variance (cb)</i>								-2,8%							
Poland							316	328							
<i>yoy variance (cb)</i>								3,8%							
Belgium & Luxembourg							147	127							
<i>yoy variance (cb)</i>								-13,3%							
Central European countries							295	282							
<i>yoy variance (cb)</i>								-4,6%							
Eliminations							0	0							
Africa & Middle East							736	794							
<i>yoy variance (cb)</i>								7,8%							
Enterprise							609	579							
<i>yoy variance (cb)</i>								-4,9%							
International carrier & shared services							(103)	(116)							
<i>yoy variance (cb)</i>								-12,0%							
Eliminations							0	0							
Telecoms activities	1.20		1 470	1 522	1 755	1 827	3 225	3 349	1 586	1 762					
<i>yoy variance (cb)</i>				3,6%		4,1%		3,8%		11,1%					
France							1 611	1 669							
<i>yoy variance (cb)</i>								3,6%							
Spain							538	578							
<i>yoy variance (cb)</i>								7,3%							
Europe							370	389							
<i>yoy variance (cb)</i>								5,1%							
Poland							194	208							
<i>yoy variance (cb)</i>								7,3%							
Belgium & Luxembourg							77	77							
<i>yoy variance (cb)</i>								-0,1%							
Central European countries							99	104							
<i>yoy variance (cb)</i>								4,8%							
Africa & Middle East							405	408							
<i>yoy variance (cb)</i>								0,7%							
Enterprise							174	168							
<i>yoy variance (cb)</i>								-3,0%							
International carrier & shared services							127	137							
<i>yoy variance (cb)</i>								7,8%							



TELECOMS ACTIVITIES operational KPIs

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Group KPIs													
Group customers (excl. MVNOs) (1)	2.01	239 450	237 766	244 848	251 777	254 585	257 848	260 399	263 423	262 771	259 526	261 386	
Convergent KPIs													
Customer base													
Convergent customer base (excl. MVNOs)	2.10	8 586	8 786	9 008	9 285	9 544	9 797	10 050	10 319	10 541	10 677	10 778	
Mobile group KPIs													
Customer base													
Mobile customers (excl. MVNOs) (1) (2)	2.20	178 387	176 812	183 768	190 588	193 208	196 602	199 219	202 329	201 861	199 005	200 922	
- Contract	2.21	64 964	66 265	67 687	69 134	69 994	71 457	72 721	74 115	75 255	77 285	74 290	
- Prepaid	2.22	113 423	110 547	116 081	121 455	123 214	125 145	126 498	128 214	126 606	121 720	126 632	
Mobile customers (excl. MVNOs) (1) (2)	2.20	178 387	176 812	183 768	190 588	193 208	196 602	199 219	202 329	201 861	199 005	200 922	
- Convergent	2.24	13 643	14 054	14 531	15 120	15 629	16 109	16 647	17 292	17 716	18 038	18 345	
- Mobile only	2.25	164 745	162 758	169 237	175 469	177 579	180 493	182 572	185 037	184 145	180 967	182 577	
MVNOs customers (France + Europe) (3)	2.26	4 205	4 306	4 657	5 191	5 258	5 305	4 747	4 490	4 538	4 583	4 539	
Fixed group KPIs													
Customer base													
Fixed lines (copper + FTTH) (1) (4)	2.30	43 115	42 894	42 811	42 650	42 560	42 260	41 996	41 706	41 329	40 834	40 598	
Broadband customers (1)	2.33	17 848	18 006	18 230	18 514	18 815	18 983	19 181	19 386	19 582	19 687	19 866	
- FTTH and cable		2 198	2 521	2 870	3 306	3 685	3 991	4 335	4 762	5 140	5 486	5 890	
- xDSL		15 307	15 108	14 939	14 721	14 480	14 278	14 054	13 743	13 449	13 159	12 888	
- LTE for fixed and others		343	377	422	487	650	715	792	881	992	1 041	1 088	
Broadband customers (1)	2.33	17 848	18 006	18 230	18 514	18 815	18 983	19 181	19 386	19 582	19 687	19 866	
- Convergent	2.35	8 586	8 786	9 008	9 285	9 544	9 797	10 050	10 319	10 541	10 677	10 778	
- Broadband only	2.36	9 262	9 219	9 222	9 229	9 271	9 187	9 131	9 067	9 041	9 009	9 087	
Internet features													
IPTV and satellite customers (1)		8 130	8 095	8 147	8 429	8 570	8 660	8 867	9 008	9 097	9 209	9 374	
FTTH and cable													
Homes connectable	2.40	14 037	15 624	16 890	20 309	21 500	23 181	24 588	26 587	27 721	29 237	30 752	

(1) Since 1Q 2018, customers of entities accounted for using the equity method are no longer counted in customer bases. Data for 2016 and 2017 have been restated accordingly.

Previously taken into account in proportion to the Group's interest in this entities (Tunisia 49%, Mauritius 40%, Iraq 20%, Equatorial Guinea 40% and only for 1Q 2016, Kenya 70%).

(2) Since 1Q 2018, based on the Group definition. Data for 2016 and 2017 have been restated accordingly. Previously based on the definition used by the local regulator (Ivory Coast, Morocco and Cameroon) or on the local entity publication (Jordan).

(3) 1Q 2017 and 2Q 2017 corrected data.

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



TELECOMS ACTIVITIES operational KPIs

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Headcount													
Headcount (end of periode - historical basis) (1)													
Group	2.60	154 825	153 539	153 533	155 202	153 599	152 744	152 298	151 556	150 101	149 031	150 345	
Bank activities		0	0	0	590	632	690	705	734	746	803	819	
Telecoms activities		154 825	153 539	153 533	154 612	152 967	152 054	151 593	150 822	149 355	148 228	149 526	
France		74 183	73 833	73 480	73 766	72 604	71 769	70 818	70 030	68 689	67 932	66 762	
Spain		7 116	6 961	7 181	7 356	7 308	7 120	7 354	7 202	7 206	7 292	7 391	
Europe		23 748	23 366	23 096	23 059	23 057	22 785	22 532	22 505	22 437	21 838	21 704	
Poland		16 883	16 473	16 168	15 916	15 862	15 510	15 192	14 956	14 749	14 104	13 867	
Belgium & Luxembourg		1 707	1 689	1 678	1 683	1 677	1 695	1 711	1 794	1 836	1 825	1 832	
Central European countries		5 159	5 205	5 250	5 461	5 519	5 581	5 629	5 755	5 852	5 909	6 005	
Africa & Middle East		14 830	14 807	15 050	15 545	15 151	15 107	15 330	15 282	15 011	14 957	14 897	
Enterprise		20 788	20 682	20 878	21 048	21 081	21 397	21 632	21 795	22 096	22 249	24 796	
International carrier & shared services		14 160	13 890	13 848	13 838	13 766	13 876	13 927	14 008	13 916	13 960	13 976	
Headcount (average cumulated full time equivalent - historical basis) (1)													
Group	2.61	142 108	141 417	140 799	141 257	139 234	138 763	138 329	138 038	135 440	135 149	135 526	
Bank activities		0	0	0	142	598	632	649	663	728	751	769	
Telecoms activities		142 108	141 417	140 799	141 114	138 636	138 132	137 680	137 375	134 713	134 397	134 757	
France		63 896	63 533	63 249	63 094	60 964	60 505	60 040	59 622	56 845	56 564	56 294	
Spain		6 421	6 345	6 344	6 401	6 586	6 545	6 550	6 565	6 582	6 596	6 637	
Europe		23 677	23 534	23 362	23 255	22 969	22 872	22 721	22 636	22 375	22 156	21 941	
Poland		16 924	16 766	16 577	16 424	15 905	15 769	15 579	15 433	14 829	14 568	14 321	
Belgium & Luxembourg		1 631	1 626	1 617	1 616	1 604	1 610	1 614	1 635	1 750	1 754	1 748	
Central European countries		5 123	5 142	5 168	5 215	5 459	5 495	5 529	5 568	5 796	5 834	5 872	
Africa & Middle East		14 902	14 874	14 867	15 368	15 198	15 156	15 188	15 210	15 069	15 013	14 983	
Enterprise		20 260	20 299	20 267	20 316	20 475	20 582	20 688	20 807	21 299	21 477	22 289	
International carrier & shared services		12 952	12 832	12 710	12 679	12 443	12 471	12 493	12 535	12 542	12 590	12 613	

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

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Mobile KPIs													
Customer base													
Mobile customers (excl. MVNOs)	2.20	28 612	28 966	29 508	30 033	30 489	31 150	31 624	31 777	32 012	32 482	32 836	
- Contract	2.21	24 581	25 069	25 759	26 486	27 090	27 842	28 433	28 821	29 184	29 720	30 170	
- M2M	2.23	4 277	4 611	5 115	5 711	6 228	6 829	7 068	7 220	7 506	7 859	8 196	
- Excluding M2M		20 305	20 457	20 644	20 775	20 862	21 012	21 365	21 601	21 678	21 861	21 975	
- Prepaid	2.22	4 030	3 897	3 748	3 547	3 398	3 308	3 191	2 956	2 827	2 762	2 665	
Market share													
Mobile volume market share (in %) (2)	2.27	35,1%	35,3%	35,4%	35,5%	35,6%	35,8%	35,8%	35,6%	35,4%	35,6%	35,4%	
Fixed KPIs													
Customer base													
Fixed lines (copper + FTTH)	2.30	33 152	33 022	33 006	32 896	32 693	32 473	32 341	32 156	31 900	31 603	31 359	
- Consumer lines	2.31	16 179	16 088	16 086	16 038	15 943	15 859	15 848	15 804	15 714	15 609	15 544	
o/w retail PSTN lines	2.32	7 852	7 613	7 404	7 173	6 938	6 745	6 554	6 345	6 148	5 931	5 733	
- Business lines		2 898	2 873	2 834	2 793	2 715	2 651	2 614	2 576	2 549	2 502	2 461	
- Wholesale lines		13 993	13 988	14 021	14 008	13 984	13 916	13 835	13 736	13 598	13 454	13 316	
o/w full unbundling		11 580	11 543	11 583	11 594	11 588	11 536	11 481	11 393	11 273	11 128	10 994	
- Other group fixed lines		82	73	65	57	51	46	43	40	39	37	37	
Broadband customers	2.33	10 830	10 923	11 056	11 151	11 220	11 290	11 402	11 485	11 537	11 572	11 639	
- FTTH		1 075	1 181	1 308	1 452	1 579	1 690	1 835	1 999	2 129	2 260	2 418	
- xDSL		9 698	9 686	9 693	9 643	9 587	9 548	9 517	9 438	9 362	9 268	9 179	
o/w naked xDSL	2.34	7 211	7 255	7 338	7 377	7 397	7 398	7 432	7 435	7 421	7 416	7 395	
- LTE for fixed and others		56	55	55	55	53	52	50	48	46	45	43	
Market share													
Broadband volume market share (in %) (2)	2.38	40,0%	40,1%	40,3%	40,2%	40,2%	40,3%	40,4%	40,4%	40,3%	40,3%	40,4%	
Net adds broadband market share (in %) (2)	2.39	45,3%	64,2%	58,1%	36,8%	28,7%	60,1%	64,1%	42,6%	26,6%	44,7%	44,2%	

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

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

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Revenues		17 896	4 399	4 431	8 830	4 532	4 684	9 216	17 896	18 046
<i>yoy variance (cb)</i>										0,8%
Retail services (B2C+B2B)	1.09	10 777	2 667	2 679	5 345	2 697	2 756	5 453	10 777	10 799
<i>yoy variance (cb)</i>										0,2%
Convergent services	1.02	3 598	959	983	1 942	1 017	1 086	2 103	3 598	4 045
<i>yoy variance (cb)</i>										12,4%
Mobile only services	1.03	2 612	605	600	1 205	602	602	1 204	2 612	2 409
<i>yoy variance (cb)</i>										-7,7%
Fixed only services	1.04	4 567	1 103	1 095	2 198	1 078	1 068	2 146	4 567	4 344
<i>yoy variance (cb)</i>										-4,9%
o/w fixed only broadband services		2 493	630	634	1 264	625	646	1 271	2 493	2 535
<i>yoy variance (cb)</i>										1,7%
o/w fixed only narrowband services		2 074	473	461	934	453	422	875	2 074	1 809
<i>yoy variance (cb)</i>										-12,8%
IT & integration services	1.05	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>										0,0%
Wholesale	1.06	5 294	1 331	1 339	2 670	1 384	1 334	2 718	5 294	5 388
<i>yoy variance (cb)</i>										1,8%
o/w incoming & roaming visitor		815	197	207	405	236	204	439	815	844
<i>yoy variance (cb)</i>										3,6%
Equipment sales	1.07	1 340	284	296	580	340	466	806	1 340	1 386
<i>yoy variance (cb)</i>										3,5%
Other revenues	1.08	485	118	117	235	111	128	238	485	473
<i>yoy variance (cb)</i>										-2,4%
Adjusted EBITDA	1.15	6 729			3 106			3 772	6 730	6 878
<i>% of revenues</i>		37,6%			35,2%			40,9%	37,6%	38,1%
CAPEX	1.20	3 421			1 611			1 840	3 431	3 451
<i>% of revenues</i>		19,1%			18,2%			20,0%	19,2%	19,1%

(in millions of euros)	Glossary	2018													
		1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb	FY18
Revenues		4 400	4 492	4 432	4 460	8 831	8 952	4 533	4 572						
<i>yoy variance (cb)</i>			2,1%		0,6%		1,4%		0,9%						
Retail services (B2C+B2B)	1.09	2 667	2 761	2 679	2 723	5 345	5 484	2 697	2 755						
<i>yoy variance (cb)</i>			3,5%		1,6%		2,6%		2,1%						
Convergent services	1.02	959	1 100	983	1 096	1 942	2 196	1 017	1 126						
<i>yoy variance (cb)</i>			14,8%		11,4%		13,1%		10,7%						
Mobile only services	1.03	605	599	600	584	1 205	1 183	602	587						
<i>yoy variance (cb)</i>			-1,0%		-2,7%		-1,8%		-2,5%						
Fixed only services	1.04	1 103	1 061	1 095	1 043	2 198	2 105	1 078	1 041						
<i>yoy variance (cb)</i>			-3,8%		-4,7%		-4,3%		-3,4%						
o/w fixed only broadband services		630	643	634	638	1 264	1 281	625	644						
<i>yoy variance (cb)</i>			2,0%		0,7%		1,3%		3,1%						
o/w fixed only narrowband services		473	418	461	405	934	824	453	397						
<i>yoy variance (cb)</i>			-11,5%		-12,2%		-11,8%		-12,2%						
IT & integration services	1.05	0	0	0	0	0	0	0	0						
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%						
Wholesale	1.06	1 331	1 293	1 340	1 322	2 671	2 615	1 385	1 355						
<i>yoy variance (cb)</i>			-2,9%		-1,3%		-2,1%		-2,2%						
o/w incoming & roaming visitor		197	197	207	208	405	405	236	254						
<i>yoy variance (cb)</i>			-0,2%		0,4%		0,1%		7,6%						
Equipment sales	1.07	284	317	296	293	580	611	340	349						
<i>yoy variance (cb)</i>			11,7%		-0,9%		5,3%		2,6%						
Other revenues	1.08	118	121	117	121	235	242	111	114						
<i>yoy variance (cb)</i>			2,4%		3,6%		3,0%		2,5%						
Adjusted EBITDA	1.15					3 107	3 266								
<i>% of revenues</i>						35,2%	36,5%								
CAPEX	1.20					1 611	1 669								
<i>% of revenues</i>						18,2%	18,6%								

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Convergent KPIs													
Customer base													
Convergent customer base (excl. MVNOs)	2.10	5 119	5 222	5 356	5 512	5 618	5 707	5 851	5 978	6 042	6 097	6 119	
Number of mobile lines per convergent offer		1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,6	1,6	1,6	
Quarterly ARPO (per month, in euros)													
Convergent ARPO	2.11	na	na	na	na	61,5	61,8	62,5	65,1	64,8	63,8	65,1	
yoy variance (cb)		na	na	na	na	na	na	na	na	5,3%	3,2%	4,0%	
Mobile KPIs													
Commercial offers													
Open		7 221	7 363	7 569	7 830	8 015	8 169	8 461	8 726	8 872	8 979	9 103	
o/w Open multi-lignes		2 458	2 519	2 622	2 739	2 826	2 912	3 077	3 240	3 331	3 400	3 478	
Sosh		3 022	3 136	3 209	3 277	3 342	3 437	3 554	3 629	3 637	3 739	3 768	
Customer base													
Mobile customers (excl. MVNOs)	2.20	21 768	21 746	21 762	21 677	21 601	21 622	21 826	21 803	21 731	21 803	21 788	
- Contract	2.21	17 738	17 848	18 014	18 130	18 203	18 314	18 635	18 847	18 903	19 040	19 123	
- M2M	2.23	12	12	12	12	12	12	13	13	13	14	14	
- Excluding M2M		17 726	17 836	18 002	18 117	18 190	18 302	18 622	18 834	18 890	19 027	19 109	
- Prepaid	2.22	4 030	3 897	3 748	3 547	3 398	3 308	3 191	2 956	2 827	2 762	2 665	
Mobile customers (excl. MVNOs)	2.20	21 768	21 746	21 762	21 677	21 601	21 622	21 826	21 803	21 731	21 803	21 788	
- Convergent	2.24	7 578	7 742	7 981	8 267	8 462	8 639	8 955	9 237	9 400	9 517	9 620	
- Mobile only	2.25	14 191	14 004	13 781	13 410	13 139	12 983	12 871	12 566	12 331	12 286	12 168	
- M2M	2.23	12	12	12	12	12	12	13	13	13	14	14	
- Contract excluding M2M		10 149	10 094	10 021	9 851	9 729	9 663	9 667	9 597	9 490	9 510	9 488	
- Prepaid	2.22	4 030	3 897	3 748	3 547	3 398	3 308	3 191	2 956	2 827	2 762	2 665	
MVNOs customers	2.26	751	737	736	739	725	734	848	992	1 122	1 141	1 046	
Quarterly churn													
Contract churn excluding M2M	2.29	12,8%	11,4%	11,5%	15,3%	11,5%	11,4%	11,4%	13,7%	13,0%	11,7%	14,3%	
Quarterly ARPO (per month, in euros)													
Mobile only blended ARPO	2.28	na	na	na	na	16,7	16,8	16,9	17,2	17,2	17,2	17,3	
yoy variance (cb)		na	na	na	na	na	na	na	na	2,8%	2,3%	2,7%	
- Mobile only contract ARPO		na	na	na	na	21,0	21,0	20,9	21,1	21,0	20,8	20,8	
- Mobile only prepaid ARPO		na	na	na	na	4,6	4,7	5,2	5,0	4,7	4,8	5,2	
Network coverage													
% 4G coverage of population		81%	82%	84%	88%	89%	92%	94%	96%	97%	98%	98%	

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Fixed KPIs													
Customer base													
Fixed lines (copper + FTTH)	2.30	30 254	30 149	30 172	30 103	29 978	29 822	29 727	29 580	29 351	29 101	28 897	
- Consumer lines	2.31	16 179	16 088	16 086	16 038	15 943	15 859	15 848	15 804	15 714	15 609	15 544	
o/w retail PSTN lines	2.32	7 852	7 613	7 404	7 173	6 938	6 745	6 554	6 345	6 148	5 931	5 733	
- Wholesale lines		13 993	13 988	14 021	14 008	13 984	13 916	13 835	13 736	13 598	13 454	13 316	
o/w full unbundling		11 580	11 543	11 583	11 594	11 588	11 536	11 481	11 393	11 273	11 128	10 994	
- Other group fixed lines		82	73	65	57	51	46	43	40	39	37	37	
Broadband customers	2.33	10 570	10 662	10 793	10 889	10 962	11 035	11 143	11 228	11 285	11 321	11 389	
- FTTH		1 075	1 181	1 308	1 452	1 579	1 690	1 835	1 999	2 129	2 249	2 405	
- xDSL		9 439	9 426	9 430	9 381	9 329	9 293	9 258	9 181	9 110	9 028	8 941	
o/w naked xDSL	2.34	7 196	7 238	7 319	7 357	7 373	7 373	7 409	7 412	7 391	7 386	7 363	
- LTE for fixed and others		56	55	55	55	53	52	50	48	46	45	43	
Broadband customers	2.33	10 570	10 662	10 793	10 889	10 962	11 035	11 143	11 228	11 285	11 321	11 389	
- Convergent	2.35	5 119	5 222	5 356	5 512	5 618	5 707	5 851	5 978	6 042	6 097	6 119	
- Broadband only	2.36	5 452	5 440	5 436	5 377	5 344	5 328	5 292	5 250	5 243	5 224	5 270	
Quarterly ARPO (per month, in euros)													
Fixed only broadband ARPO	2.37	na	na	na	na	37,3	37,7	37,8	39,0	39,0	38,7	39,0	
<i>yoy variance (cb)</i>		<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>4,4%</i>	<i>2,6%</i>	<i>3,0%</i>	
Internet features													
IPTV and satellite customers		6 579	6 510	6 512	6 609	6 687	6 740	6 841	6 861	6 867	6 912	6 959	
FTTH													
Homes connectable	2.40	5 464	5 933	6 312	6 879	7 351	7 934	8 373	9 090	9 649	10 311	10 906	

orange **SPAIN**
financial KPIs

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Revenues		4 909	1 256	1 300	2 557	1 333	1 341	2 674	4 909	5 231
<i>yoy variance (cb)</i>										6,6%
Retail services (B2C+B2B)	1.09	3 590	922	947	1 869	976	963	1 939	3 590	3 807
<i>yoy variance (cb)</i>										6,0%
Convergent services	1.02	1 855	491	523	1 014	534	529	1 064	1 855	2 078
<i>yoy variance (cb)</i>										12,0%
Mobile only services	1.03	1 260	309	302	611	315	303	618	1 260	1 229
<i>yoy variance (cb)</i>										-2,5%
Fixed only services	1.04	475	121	122	244	126	131	257	475	501
<i>yoy variance (cb)</i>										5,4%
IT & integration services	1.05	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>										0,0%
Wholesale	1.06	676	170	192	362	199	194	392	676	754
<i>yoy variance (cb)</i>										11,6%
<i>o/w incoming & roaming visitor</i>		218	53	66	119	80	63	143	218	262
<i>yoy variance (cb)</i>										20,2%
Equipment sales	1.07	643	165	161	326	159	184	343	643	669
<i>yoy variance (cb)</i>										4,0%
Other revenues	1.08	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>										-93,3%
Adjusted EBITDA	1.15	1 351			712			856	1 353	1 567
<i>% of revenues</i>		27,5%			27,8%			32,0%	27,6%	30,0%
CAPEX	1.20	1 086			538			577	1 086	1 115
<i>% of revenues</i>		22,1%			21,0%			21,6%	22,1%	21,3%

(in millions of euros)	Glossary	2018													
		1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb	FY18
Revenues		1 256	1 310	1 300	1 324	2 557	2 634	1 333	1 340						
yoy variance (cb)			4,3%		1,8%		3,0%		0,5%						
Retail services (B2C+B2B)	1.09	922	947	947	973	1 869	1 920	976	973						
yoy variance (cb)			2,7%		2,7%		2,7%		-0,2%						
Convergent services	1.02	491	526	523	539	1 014	1 065	534	539						
yoy variance (cb)			7,0%		3,1%		5,0%		0,8%						
Mobile only services	1.03	309	299	302	310	611	609	315	309						
yoy variance (cb)			-3,2%		2,6%		-0,3%		-1,9%						
Fixed only services	1.04	121	122	122	123	244	245	126	125						
yoy variance (cb)			0,9%		0,6%		0,7%		-0,9%						
IT & integration services	1.05	0	0	0	0	0	0	0	0						
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%						
Wholesale	1.06	170	180	192	191	362	371	199	211						
yoy variance (cb)			5,7%		-0,6%		2,4%		6,4%						
o/w incoming & roaming visitor		53	44	66	56	119	100	80	73						
yoy variance (cb)			-16,1%		-16,0%		-16,1%		-9,3%						
Equipment sales	1.07	165	183	161	160	326	344	159	155						
yoy variance (cb)			11,3%		-0,4%		5,5%		-2,1%						
Other revenues	1.08	0	0	0	0	0	0	0	0						
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%						
Adjusted EBITDA	1.15					712	783								
% of revenues						27,8%	29,7%								
CAPEX	1.20					538	578								
% of revenues						21,0%	21,9%								

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Convergent KPIs													
Customer base													
Convergent customer base (excl. MVNOs) (2)	2.10	2 884	2 938	2 981	3 024	3 072	3 091	3 086	3 082	3 138	3 133	3 123	
Number of mobile lines per convergent offer (2)		1,8	1,8	1,8	1,8	1,8	1,8	1,9	1,9	1,9	1,9	1,9	
Quarterly ARPO (per month, in euros)													
Convergent ARPO (2)	2.11	na	na	na	na	55,0	57,7	58,7	58,3	57,1	58,1	58,5	
yoy variance (cb)		na	na	na	na	na	na	na	na	3,8%	0,8%	-0,3%	
Mobile KPIs													
Customer base													
Mobile customers (excl. MVNOs)	2.20	15 227	15 492	15 662	15 727	15 765	15 837	15 913	15 893	16 079	16 044	16 127	
- Contract	2.21	11 995	12 226	12 361	12 531	12 650	12 798	12 944	13 069	13 191	13 285	13 337	
- M2M	2.23	1 046	1 151	1 202	1 292	1 354	1 450	1 559	1 623	1 703	1 797	1 867	
- Excluding M2M		10 949	11 075	11 158	11 239	11 297	11 348	11 385	11 446	11 488	11 488	11 470	
- Prepaid	2.22	3 232	3 267	3 301	3 196	3 115	3 039	2 968	2 823	2 888	2 760	2 790	
Mobile customers (excl. MVNOs)	2.20	15 227	15 492	15 662	15 727	15 765	15 837	15 913	15 893	16 079	16 044	16 127	
- Convergent	2.24	5 135	5 300	5 435	5 557	5 663	5 688	5 713	5 776	5 827	5 862	5 877	
- Mobile only	2.25	10 092	10 192	10 226	10 170	10 102	10 149	10 200	10 117	10 252	10 182	10 250	
- M2M	2.23	1 046	1 151	1 202	1 292	1 354	1 450	1 559	1 623	1 703	1 797	1 867	
- Contract excluding M2M		5 814	5 775	5 723	5 683	5 634	5 660	5 673	5 670	5 661	5 626	5 592	
- Prepaid	2.22	3 232	3 267	3 301	3 196	3 115	3 039	2 968	2 823	2 888	2 760	2 790	
MVNOs customers	2.26	1 629	1 653	1 923	2 403	2 529	2 633	2 825	2 970	3 203	3 412	3 476	
Mobile volume market share (in %) (1)	2.27	27,2%	27,4%	27,4%	27,5%	27,4%	27,2%	26,8%	26,6%	na	na	na	
Quarterly churn													
Contract churn excluding M2M	2.29	18,5%	17,5%	18,8%	19,3%	21,4%	17,4%	20,9%	23,1%	21,8%	20,8%	21,1%	
Quarterly ARPO (per month, in euros)													
Mobile only blended ARPO	2.28	na	na	na	na	12,3	12,1	12,6	12,4	12,2	12,6	12,6	
yoy variance (cb)		na	na	na	na	na	na	na	na	-1,0%	4,2%	0,2%	
- Contract ARPO		na	na	na	na	16,8	16,3	16,8	16,4	16,3	16,7	16,6	
- Prepaid ARPO		na	na	na	na	4,1	4,4	4,7	4,5	4,0	4,3	4,7	
Network coverage													
% 4G coverage of population		87%	89%	89%	90%	91%	93%	95%	96%	96%	96,5%	97%	

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Fixed KPIs													
Customer base													
Broadband customers	2.33	3 958	4 003	4 070	4 132	4 171	4 180	4 168	4 152	4 139	4 123	4 136	
- FTTH and cable		1 018	1 217	1 411	1 610	1 806	1 947	2 084	2 260	2 428	2 563	2 721	
- xDSL		2 779	2 612	2 475	2 331	2 171	2 038	1 894	1 711	1 538	1 392	1 252	
- LTE for fixed and others		161	174	184	191	194	194	190	181	173	168	163	
Broadband customers	2.33	3 958	4 003	4 070	4 132	4 171	4 180	4 168	4 152	4 139	4 123	4 136	
- Convergent (2)	2.35	2 884	2 938	2 981	3 024	3 072	3 091	3 086	3 082	3 138	3 133	3 123	
- Broadband only (2)	2.36	1 074	1 065	1 090	1 107	1 099	1 088	1 082	1 071	1 002	990	1 013	
Quarterly ARPO (per month, in euros)													
Fixed only broadband ARPO (2)	2.37	na	na	na	na	30,0	30,2	31,1	31,8	31,8	31,4	31,6	
yoy variance (cb)		na	na	na	na	na	na	na	na	5,9%	3,9%	1,7%	
Internet features													
IPTV and satellite customers		365	381	458	507	537	541	593	626	641	639	685	
FTTH and cable													
Homes connectable	2.40	7 410	8 335	9 005	9 600	10 024	10 707	11 323	11 956	12 215	12 713	13 305	

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

(2) Impact of reclassification of a pool of customers from Fixed only broadband customer base to Convergent broadband customer base in 1Q 2018.

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Europe										
Revenues by activity										
Revenues		5 482	1 338	1 378	2 716	1 392	1 469	2 862	5 554	5 578
<i>yoy variance (cb)</i>										0,4%
Retail services (B2C+B2B)	1.09	3 435	833	867	1 694	868	883	1 751	3 482	3 445
<i>yoy variance (cb)</i>										-1,1%
Convergent services	1.02	193	62	71	133	80	91	171	197	305
<i>yoy variance (cb)</i>										54,3%
Mobile only services	1.03	2 332	553	571	1 125	567	562	1 129	2 355	2 254
<i>yoy variance (cb)</i>										-4,3%
Fixed only services	1.04	803	194	191	385	188	184	372	821	757
<i>yoy variance (cb)</i>										-7,7%
IT & integration services	1.05	107	24	27	51	32	45	78	109	129
<i>yoy variance (cb)</i>										18,0%
Wholesale	1.06	1 079	272	282	554	292	286	579	1 092	1 133
<i>yoy variance (cb)</i>										3,7%
<i>o/w incoming & roaming visitor</i>		678	170	180	350	188	197	385	686	735
<i>yoy variance (cb)</i>										5,1%
Equipment sales	1.07	789	194	190	385	195	261	455	799	840
<i>yoy variance (cb)</i>										-11,4%
Other revenues	1.08	179	39	44	83	38	39	76	180	160
<i>yoy variance (cb)</i>										
Adjusted EBITDA	1.15	1 558			753			703	1 578	1 456
<i>% of revenues</i>		28,4%			27,7%			24,6%	28,4%	26,1%
CAPEX	1.20	873			368			530	886	898
<i>% of revenues</i>		15,9%			13,5%			18,5%	15,9%	16,1%

	(in millions of euros)	Glossary	2018										FY17cb	FY18
			1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18		
Europe														
Revenues by activity														
Revenues			1 360	1 387	1 383	1 388	2 743	2 775	1 389	1 411				
<i>yoy variance (cb)</i>				2,0%		0,3%		1,2%		1,6%				
Retail services (B2C+B2B)	1.09		846	855	857	874	1 702	1 729	864	886				
<i>yoy variance (cb)</i>				1,1%		2,0%		1,6%		2,6%				
Convergent services	1.02		63	102	71	112	134	213	80	122				
<i>yoy variance (cb)</i>				60,1%		57,8%		58,9%		52,9%				
Mobile only services	1.03		558	544	569	548	1 127	1 092	566	559				
<i>yoy variance (cb)</i>				-2,7%		-3,6%		-3,2%		-1,1%				
Fixed only services	1.04		199	180	190	177	389	357	186	170				
<i>yoy variance (cb)</i>				-9,9%		-6,5%		-8,2%		-8,4%				
IT & integration services	1.05		25	31	27	36	52	67	32	35				
<i>yoy variance (cb)</i>				24,6%		33,8%		29,4%		8,8%				
Wholesale	1.06		276	286	281	288	557	574	291	285				
<i>yoy variance (cb)</i>				3,8%		2,3%		3,0%		-2,1%				
o/w incoming & roaming visitor			173	178	180	192	352	370	188	191				
<i>yoy variance (cb)</i>				3,3%		6,8%		5,1%		1,8%				
Equipment sales	1.07		199	208	191	190	389	398	196	207				
<i>yoy variance (cb)</i>				4,6%		-0,4%		2,2%		5,6%				
Other revenues	1.08		40	38	55	36	95	74	38	32				
<i>yoy variance (cb)</i>				-5,0%		-33,7%		-21,5%		-14,9%				
Adjusted EBITDA	1.15						758	737						
<i>% of revenues</i>							27,6%	26,6%						
CAPEX	1.20						370	389						
<i>% of revenues</i>							13,5%	14,0%						

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Poland										
Revenues by activity										
Revenues		2 585	631	644	1 275	637	678	1 315	2 650	2 590
yoy variance (cb)										-2,3%
Retail services (B2C+B2B)	1.09	1 685	401	415	817	414	428	841	1 728	1 658
yoy variance (cb)										
Convergent services	1.02	165	47	53	100	59	65	124	170	224
yoy variance (cb)										32,1%
Mobile only services	1.03	736	169	178	347	169	168	337	754	684
yoy variance (cb)										-9,3%
Fixed only services	1.04	689	164	160	324	157	153	311	707	634
yoy variance (cb)										-10,2%
o/w fixed only broadband services		248	60	59	119	58	57	115	254	234
yoy variance (cb)										-7,8%
o/w fixed only narrowband services		334	77	75	152	72	71	143	342	295
yoy variance (cb)										-13,6%
IT & integration services	1.05	95	21	24	45	29	42	71	97	116
yoy variance (cb)										18,9%
Wholesale	1.06	465	118	124	243	129	132	260	477	503
yoy variance (cb)										5,4%
o/w incoming & roaming visitor		231	61	66	127	68	72	140	237	267
yoy variance (cb)										12,8%
Equipment sales	1.07	363	92	84	176	80	102	182	372	358
yoy variance (cb)										-3,7%
Other revenues	1.08	72	19	21	39	15	17	32	74	71
yoy variance (cb)										-3,5%
Adjusted EBITDA	1.15	674			311			299	691	610
% of revenues		26,1%			24,4%			22,7%	26,1%	23,6%
CAPEX	1.20	455			192			251	466	443
% of revenues		17,6%			15,0%			19,1%	17,6%	17,1%

	(in millions of euros)	Glossary	2018												
			1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb
Poland															
Revenues by activity															
Revenues			652	648	642	635	1 294	1 283	631	640					
yoy variance (cb)				-0,6%		-1,0%		-0,8%		1,5%					
Retail services (B2C+B2B)	1.09		415	411	411	413	826	824	409	410					
yoy variance (cb)				-1,0%		0,4%		-0,3%		0,1%					
Convergent services	1.02		49	70	53	74	101	144	58	78					
yoy variance (cb)				42,9%		40,7%		41,7%		34,3%					
Mobile only services	1.03		175	165	177	160	351	325	167	160					
yoy variance (cb)				-6,0%		-9,3%		-7,6%		-4,0%					
Fixed only services	1.04		169	150	158	147	328	297	156	140					
yoy variance (cb)				-11,4%		-7,0%		-9,3%		-9,7%					
o/w fixed only broadband services			62	56	57	55	119	110	57	53					
yoy variance (cb)				-10,2%		-4,5%		-7,5%		-6,9%					
o/w fixed only narrowband services			80	69	74	65	154	133	72	61					
yoy variance (cb)				-13,8%		-13,1%		-13,5%		-14,2%					
IT & integration services	1.05		22	27	24	31	46	58	29	31					
yoy variance (cb)				22,1%		32,3%		27,4%		7,2%					
Wholesale	1.06		122	139	123	134	245	273	127	134					
yoy variance (cb)				13,2%		9,0%		11,1%		5,2%					
o/w incoming & roaming visitor			63	68	65	70	129	138	67	71					
yoy variance (cb)				7,4%		7,5%		7,4%		5,6%					
Equipment sales	1.07		96	84	83	72	179	156	79	78					
yoy variance (cb)				-12,0%		-13,3%		-12,6%		-1,0%					
Other revenues	1.08		20	15	24	16	44	31	16	19					
yoy variance (cb)				-23,8%		-34,8%		-29,9%		19,4%					
Adjusted EBITDA	1.15						316	328							
% of revenues							24,4%	25,5%							
CAPEX	1.20						194	208							
% of revenues							15,0%	16,2%							

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Belgium & Luxembourg										
Revenues by activity										
Revenues		1 248	304	303	608	313	325	638	1 248	1 245
<i>yoy variance (cb)</i>										-0,2%
Retail services (B2C+B2B)	1.09	690	172	177	349	182	183	365	690	715
<i>yoy variance (cb)</i>										3,6%
Convergent services	1.02	7	8	10	19	14	17	30	7	49
<i>yoy variance (cb)</i>										626,6%
Mobile only services	1.03	637	153	156	308	158	155	313	637	621
<i>yoy variance (cb)</i>										-2,5%
Fixed only services	1.04	43	10	10	21	10	10	20	43	41
<i>yoy variance (cb)</i>										-4,4%
IT & integration services	1.05	3	1	1	2	1	1	2	3	3
<i>yoy variance (cb)</i>										2,4%
Wholesale	1.06	361	90	90	180	88	83	171	361	351
<i>yoy variance (cb)</i>										-3,0%
o/w incoming & roaming visitor		254	61	63	124	64	69	133	254	257
<i>yoy variance (cb)</i>										1,1%
Equipment sales	1.07	113	28	22	50	27	42	69	113	119
<i>yoy variance (cb)</i>										5,2%
Other revenues	1.08	83	14	14	28	16	17	33	83	61
<i>yoy variance (cb)</i>										-26,3%
Adjusted EBITDA	1.15	322			147			148	322	295
<i>% of revenues</i>		25,8%			24,2%			23,2%	25,8%	23,7%
CAPEX	1.20	168			77			111	168	188
<i>% of revenues</i>		13,4%			12,7%			17,4%	13,4%	15,1%

	(in millions of euros)	Glossary	2018												
			1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb
Belgium & Luxembourg															
Revenues by activity															
Revenues			304	307	310	313	614	620	312	318					
<i>yoy variance (cb)</i>				0,9%		0,9%		0,9%		1,9%					
Retail services (B2C+B2B)	1.09		171	181	176	189	347	370	181	199					
<i>yoy variance (cb)</i>				6,2%		7,2%		6,7%		10,1%					
Convergent services	1.02		8	21	10	24	19	45	14	29					
<i>yoy variance (cb)</i>				158,4%		129,9%		142,3%		112,3%					
Mobile only services	1.03		151	150	154	153	306	303	156	159					
<i>yoy variance (cb)</i>				-1,0%		-0,8%		-0,9%		1,5%					
Fixed only services	1.04		10	10	10	10	21	20	10	10					
<i>yoy variance (cb)</i>				-6,2%		-2,0%		-4,1%		3,7%					
IT & integration services	1.05		1	1	1	1	2	2	1	1					
<i>yoy variance (cb)</i>				5,4%		60,0%		33,4%		32,1%					
Wholesale	1.06		90	77	90	83	180	160	88	83					
<i>yoy variance (cb)</i>				-14,2%		-7,5%		-10,9%		-5,4%					
o/w incoming & roaming visitor			61	59	63	68	124	127	64	67					
<i>yoy variance (cb)</i>				-2,9%		8,1%		2,6%		5,2%					
Equipment sales	1.07		29	32	23	26	52	59	29	26					
<i>yoy variance (cb)</i>				9,9%		13,9%		11,6%		-9,0%					
Other revenues	1.08		14	16	21	15	34	30	15	10					
<i>yoy variance (cb)</i>				15,3%		-30,1%		-12,2%		-34,5%					
Adjusted EBITDA	1.15						147	127							
<i>% of revenues</i>							23,9%	20,5%							
CAPEX	1.20						77	77							
<i>% of revenues</i>							12,6%	12,5%							

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Central Europe										
Revenues by activity										
Revenues		1 652	404	431	836	445	469	914	1 659	1 750
yoy variance (cb)										5,5%
Retail services (B2C+B2B)	1.09	1 060	260	268	528	271	273	544	1 064	1 072
yoy variance (cb)										0,7%
Convergent services	1.02	21	7	8	14	8	10	18	21	32
yoy variance (cb)										50,6%
Mobile only services	1.03	959	231	237	469	241	240	480	964	949
yoy variance (cb)										-1,5%
Fixed only services	1.04	71	19	21	40	20	21	41	71	82
yoy variance (cb)										14,8%
IT & integration services	1.05	9	2	2	4	3	3	5	9	10
yoy variance (cb)										14,3%
Wholesale	1.06	256	64	69	134	79	75	153	257	287
yoy variance (cb)										11,8%
o/w incoming & roaming visitor		196	49	53	102	59	58	117	197	218
yoy variance (cb)										10,9%
Equipment sales	1.07	313	74	84	158	88	117	205	314	363
yoy variance (cb)										15,6%
Other revenues	1.08	23	7	9	16	7	4	11	23	27
yoy variance (cb)										16,3%
Revenues by country										
Revenues		1 652	404	431	836	445	469	914	1 659	1 750
Romania		995	243	266	509	277	287	564	995	1 074
Slovakia		549	132	134	267	137	149	285	549	552
Moldova		125	31	34	65	35	36	72	132	137
Eliminations		(16)	(3)	(3)	(6)	(4)	(3)	(7)	(17)	(13)
Adjusted EBITDA	1.15	563			295			256	565	551
% of revenues		34,1%			35,3%			28,0%	34,1%	31,5%
CAPEX	1.20	251			99			167	252	266
% of revenues		15,2%			11,8%			18,3%	15,2%	15,2%
Eliminations Europe										
Eliminations revenues		(3)	(1)	(1)	(3)	(3)	(3)	(5)	(3)	(8)
yoy variance (cb)										

	(in millions of euros)	Glossary	2018												
			1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb
Central Europe															
Revenues by activity															
Revenues			405	435	432	442	838	876	448	456					
<i>yoy variance (cb)</i>				7,3%		2,1%		4,6%		1,8%					
Retail services (B2C+B2B)	1.09		260	263	269	272	529	535	273	278					
<i>yoy variance (cb)</i>				1,2%		1,0%		1,1%		1,6%					
Convergent services	1.02		7	11	8	13	14	25	8	15					
<i>yoy variance (cb)</i>				67,6%		77,5%		72,8%		88,0%					
Mobile only services	1.03		232	229	238	235	470	464	242	240					
<i>yoy variance (cb)</i>				-1,3%		-1,3%		-1,3%		-0,9%					
Fixed only services	1.04		19	20	21	20	40	40	20	19					
<i>yoy variance (cb)</i>				1,3%		-5,4%		-2,1%		-4,8%					
IT & integration services	1.05		2	3	2	3	4	7	3	3					
<i>yoy variance (cb)</i>				59,1%		39,6%		48,5%		17,2%					
Wholesale	1.06		65	73	70	73	134	145	79	72					
<i>yoy variance (cb)</i>				12,8%		4,2%		8,3%		-8,6%					
<i>o/w incoming & roaming visitor</i>			49	53	53	56	102	108	59	56					
<i>yoy variance (cb)</i>				7,3%		5,1%		6,2%		-5,5%					
Equipment sales	1.07		74	91	85	92	158	183	88	103					
<i>yoy variance (cb)</i>				24,0%		8,5%		15,7%		16,2%					
Other revenues	1.08		7	7	9	6	18	13	7	4					
<i>yoy variance (cb)</i>				8,5%		-39,0%		-18,9%		-49,1%					
Revenues by country															
Revenues			405	435	432	442	838	876	448	456					
Romania			243	270	266	275	509	546	277	287					
Slovakia			132	135	134	135	267	270	137	136					
Moldova			32	32	35	34	68	67	38	36					
Eliminations			(3)	(3)	(3)	(3)	(6)	(5)	(5)	(3)					
Adjusted EBITDA	1.15						295	282							
<i>% of revenues</i>							35,3%	32,2%							
CAPEX	1.20						99	104							
<i>% of revenues</i>							11,8%	11,8%							
Eliminations Europe															
Eliminations revenues			(1)	(2)	(1)	(2)	(3)	(4)	(3)	(4)					
<i>yoy variance (cb)</i>															



EUROPE operational KPIs

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18

Europe - Convergent KPIs

Customer base

B2C convergent customer base (excl. MVNOs)	2.10	583	626	671	749	854	999	1 113	1 259	1 361	1 447	1 536
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Poland - Convergent KPIs

Customer base

Convergent customer base (excl. MVNOs)	2.10	532	568	603	666	738	858	945	1 035	1 090	1 137	1 178
Number of mobile lines per convergent offer		1,7	1,7	1,7	1,8	1,9	1,9	1,9	1,9	1,9	1,9	1,9

Quarterly ARPO (per month, in PLN)

Convergent ARPO	2.11	na	na	na	na	112,5	105,0	102,8	103,1	100,8	102,4	103,0
yoy variance (cb)		na	na	na	na	na	na	na	na	-10,4%	-2,5%	0,3%

Belgium & Luxembourg - Convergent KPIs

Customer base

B2C convergent customer base (excl. MVNOs)	2.10	5	10	18	31	46	59	75	97	114	127	144
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Belgium quarterly ARPO (per month, in euros)

B2C convergent ARPO	2.11	na	na	na	na	na	na	na	na	71,9	73,7	76,7
yoy variance (cb)		na	na	na	na	na	na	na	na	na	2,4%	5,5%

Central Europe - Convergent KPIs

Customer base

Convergent customer base (excl. MVNOs)	2.10	46	48	49	52	71	82	93	127	157	183	214
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(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Europe - Mobile KPIs													
Customer base													
Mobile customers (excl. MVNOs)	2.20	35 134	35 377	35 447	34 901	33 879	33 183	33 284	33 211	32 893	33 120	33 710	
- Contract	2.21	19 524	19 835	20 194	20 679	20 825	21 077	21 281	21 502	21 544	21 718	21 924	
- M2M	2.23	2 002	2 084	2 198	2 337	2 412	2 515	2 615	2 727	2 796	2 942	3 051	
- Excluding M2M		17 522	17 751	17 996	18 342	18 413	18 562	18 665	18 775	18 747	18 777	18 873	
- Prepaid	2.22	15 610	15 542	15 253	14 222	13 054	12 106	12 003	11 709	11 350	11 402	11 786	
Mobile customers (excl. MVNOs)	2.20	35 134	35 377	35 447	34 901	33 879	33 183	33 284	33 211	32 893	33 120	33 710	
- Convergent	2.24	930	1 012	1 115	1 297	1 505	1 783	1 980	2 279	2 489	2 660	2 847	
- Mobile only	2.25	34 204	34 365	34 332	33 605	32 374	31 400	31 304	30 931	30 405	30 460	30 863	
- M2M	2.23	2 002	2 084	2 198	2 337	2 412	2 515	2 615	2 727	2 796	2 942	3 051	
- Contract excluding M2M		16 592	16 739	16 881	17 046	16 908	16 779	16 686	16 495	16 259	16 117	16 026	
- Prepaid	2.22	15 610	15 542	15 253	14 222	13 054	12 106	12 003	11 709	11 350	11 402	11 786	
MVNOs customers	2.26	1 825	1 916	1 998	2 048	2 004	1 937	1 073	527	213	30	17	
Poland - Mobile KPIs													
Customer base													
Mobile customers (excl. MVNOs) (3)	2.20	16 214	16 614	16 267	15 799	15 272	14 555	14 358	14 424	14 368	14 484	14 614	
- Contract	2.21	8 525	8 716	8 957	9 262	9 452	9 573	9 662	9 726	9 747	9 790	9 853	
- M2M	2.23	858	898	963	1 033	1 079	1 126	1 175	1 225	1 273	1 328	1 385	
- Excluding M2M		7 667	7 818	7 995	8 229	8 373	8 447	8 487	8 502	8 474	8 462	8 468	
- Prepaid	2.22	7 689	7 898	7 309	6 537	5 820	4 983	4 696	4 698	4 621	4 694	4 761	
Mobile customers (excl. MVNOs) (3)	2.20	16 214	16 614	16 267	15 799	15 272	14 555	14 358	14 424	14 368	14 484	14 614	
- Convergent	2.24	876	949	1 042	1 198	1 366	1 601	1 760	1 959	2 085	2 183	2 259	
- Mobile only	2.25	15 338	15 665	15 225	14 601	13 906	12 954	12 598	12 465	12 282	12 301	12 355	
- M2M	2.23	858	898	963	1 033	1 079	1 126	1 175	1 225	1 273	1 328	1 385	
- Contract excluding M2M		6 791	6 869	6 953	7 030	7 007	6 845	6 727	6 543	6 389	6 278	6 209	
- Prepaid	2.22	7 689	7 898	7 309	6 537	5 820	4 982	4 696	4 698	4 621	4 694	4 761	
MVNOs customers	2.26	7	6	6	5	5	5	5	2	2	2	2	
Mobile volume market share (in %) (1)	2.27	29,0%	29,4%	29,4%	29,4%	29,9%	28,7%	28,1%	27,9%	27,8%	27,9%	na	
Quarterly churn													
Contract churn excluding M2M	2.29	12,6%	12,0%	11,7%	12,3%	13,6%	12,2%	13,1%	14,4%	12,3%	10,9%	11,1%	
Quarterly ARPO (per month, in PLN)													
Mobile only blended ARPO	2.28	na	na	na	na	21,8	23,5	23,5	23,0	21,9	21,7	21,7	
yoy variance (cb)		na	na	na	na	na	na	na	na	0,9%	-7,3%	-7,5%	
- Mobile only contract ARPO		na	na	na	na	32,8	32,9	30,9	30,3	29,2	28,7	28,7	
- Mobile only prepaid ARPO		na	na	na	na	9,2	11,3	13,0	12,6	11,9	12,3	12,6	
Network coverage													
% 4G coverage of population (2)		89%	95%	97%	99%	99%	100%	100%	100%	100%	100%	100%	

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Belgium & Luxembourg - Mobile KPIs													
Customer base													
Mobile customers (excl. MVNOs)	2.20	3 909	3 928	3 925	3 956	3 924	3 957	3 971	4 038	4 050	4 139	4 232	
- Contract	2.21	3 088	3 132	3 164	3 225	3 239	3 299	3 353	3 438	3 458	3 553	3 643	
- M2M	2.23	777	802	829	880	891	927	964	1 015	1 019	1 087	1 125	
- Excluding M2M		2 311	2 330	2 335	2 345	2 348	2 372	2 389	2 423	2 439	2 466	2 519	
- Prepaid	2.22	821	796	761	731	685	659	618	600	592	586	589	
Mobile customers (excl. MVNOs)	2.20	3 909	3 928	3 925	3 956	3 924	3 957	3 971	4 038	4 050	4 139	4 232	
- B2C convergent	2.24	8	15	25	48	65	89	109	141	167	184	214	
- Mobile only	2.25	3 901	3 913	3 900	3 908	3 859	3 868	3 863	3 897	3 884	3 956	4 018	
- M2M	2.23	777	802	829	880	891	927	964	1 015	1 019	1 087	1 125	
- Contract excluding M2M		2 303	2 315	2 310	2 297	2 283	2 282	2 281	2 282	2 272	2 282	2 305	
- Prepaid	2.22	821	796	761	731	685	659	618	600	592	586	589	
MVNOs customers	2.26	1 819	1 909	1 992	2 043	1 999	1 933	1 069	525	210	27	15	
Belgium quarterly ARPO (per month, in euros)													
Mobile only blended ARPO	2.28	na	na	na	na	17,6	18,1	18,6	18,2	18,1	18,4	18,8	
yoy variance (cb)		na	na	na	na	na	na	na	na	2,9%	1,4%	1,0%	
- Mobile only contract ARPO		na	na	na	na	21,0	21,5	21,9	21,2	21,1	21,3	21,8	
- Mobile only prepaid ARPO		na	na	na	na	6,8	7,0	7,2	7,7	7,0	7,4	7,5	
Belgium network coverage													
% 4G coverage of population		99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%	

Central Europe - Mobile KPIs

Customer base													
Mobile customers (excl. MVNOs)	2.20	15 012	14 835	15 255	15 146	14 683	14 670	14 954	14 749	14 475	14 497	14 864	
- Contract	2.21	7 911	7 987	8 073	8 193	8 133	8 205	8 266	8 338	8 339	8 376	8 427	
- M2M	2.23	367	384	406	424	442	462	476	487	504	526	541	
- Excluding M2M		7 544	7 603	7 667	7 769	7 692	7 743	7 789	7 850	7 835	7 849	7 886	
- Prepaid	2.22	7 101	6 848	7 183	6 954	6 550	6 465	6 689	6 411	6 136	6 121	6 437	
Mobile customers (excl. MVNOs)	2.20	15 012	14 835	15 255	15 146	14 683	14 670	14 954	14 749	14 475	14 497	14 864	
- Convergent	2.24	46	47	48	50	73	92	111	180	237	293	374	
- Mobile only	2.25	14 965	14 788	15 207	15 096	14 610	14 579	14 843	14 569	14 239	14 204	14 490	
- M2M	2.23	367	384	406	424	442	462	476	487	504	526	541	
- Contract excluding M2M		7 497	7 556	7 618	7 718	7 618	7 651	7 678	7 671	7 598	7 556	7 512	
- Prepaid	2.22	7 101	6 848	7 183	6 954	6 550	6 465	6 689	6 411	6 136	6 121	6 437	
MVNOs customers	2.26	0	0	0	0	0	0	0	0	0	0	0	
Mobile customers (excl. MVNOs)	2.20	15 012	14 835	15 255	15 146	14 683	14 670	14 954	14 749	14 475	14 497	14 864	
Romania (4)		10 009	9 846	10 175	10 077	9 647	9 647	9 881	9 740	9 520	9 553	9 854	
Slovakia		2 896	2 886	2 888	2 883	2 868	2 856	2 850	2 834	2 809	2 796	2 797	
Moldova		2 107	2 103	2 192	2 187	2 168	2 167	2 223	2 174	2 146	2 147	2 213	
Network coverage (% 4G coverage of population)													
Romania		72%	74%	74%	80%	83%	87%	91%	93%	93%	95%	96%	
Slovakia		65%	71%	77%	80%	80%	80%	83%	90%	90%	91%	92%	
Moldova		85%	95%	96%	97%	98%	98%	98%	98%	98%	98%	98%	

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Europe - Fixed KPIs													
Customer base													
Fixed lines (copper + FTTH)	2.30	5 196	5 074	4 956	4 853	4 736	4 647	4 546	4 442	4 334	4 151	4 148	
Broadband customers	2.33	2 324	2 338	2 361	2 477	2 663	2 747	2 838	2 951	3 035	3 103	3 173	
- FTTH and cable		104	122	151	243	297	349	406	488	554	623	698	
- xDSL		2 123	2 097	2 054	2 020	1 991	1 959	1 929	1 885	1 845	1 805	1 768	
- LTE for fixed and others		96	119	157	214	376	440	502	579	636	675	708	
Broadband customers	2.33	2 324	2 338	2 361	2 477	2 663	2 747	2 838	2 951	3 035	3 103	3 173	
- Convergent	2.35	583	626	671	749	854	999	1 113	1 259	1 361	1 447	1 536	
- Broadband only	2.36	1 740	1 712	1 691	1 729	1 809	1 749	1 725	1 692	1 674	1 656	1 638	
Internet features													
IPTV and satellite customers		1 187	1 204	1 177	1 313	1 347	1 378	1 433	1 522	1 589	1 658	1 730	
FTTH and cable													
Homes connectable	2.40	1 163	1 356	1 572	3 829	4 125	4 540	4 874	5 428	5 671	5 924	6 162	

Poland - Fixed KPIs

Customer base													
Fixed lines (copper + FTTH) (3)	2.30	5 025	4 909	4 797	4 695	4 579	4 496	4 403	4 306	4 207	4 028	4 026	
- Consumer lines	2.31	4 120	4 058	3 988	3 933	3 860	3 809	3 744	3 684	3 613	3 541	3 479	
- Wholesale lines		905	850	809	762	719	687	660	622	594	487	547	
Broadband customers (3)	2.33	2 130	2 139	2 153	2 206	2 268	2 323	2 377	2 438	2 477	2 506	2 530	
- FTTH		27	39	57	88	117	145	176	214	248	286	324	
- xDSL		2 008	1 984	1 941	1 907	1 878	1 850	1 824	1 791	1 755	1 719	1 684	
- LTE for fixed and others		94	117	155	211	273	328	377	433	475	502	522	
Broadband customers (3)	2.33	2 130	2 139	2 153	2 206	2 268	2 323	2 377	2 438	2 477	2 506	2 530	
- Convergent	2.35	532	568	603	666	738	858	945	1 035	1 090	1 137	1 178	
- Broadband only	2.36	1 598	1 572	1 549	1 540	1 530	1 465	1 432	1 403	1 388	1 369	1 351	
Broadband volume market share (in %) (1)	2.38	28,0%	27,8%	27,4%	27,4%	27,7%	28,0%	28,3%	28,3%	28,3%	28,4%	na	
Quarterly ARPO (per month, in PLN)													
Fixed only broadband ARPO	2.37	na	na	na	na	58,0	57,3	58,8	56,6	56,6	56,8	56,6	
yoy variance (cb)		na	na	na	na	na	na	na	na	-2,4%	-1,0%	-3,7%	
Internet features													
IPTV and satellite customers (3)		798	803	761	766	775	792	814	848	875	900	921	
FTTH													
Homes connectable	2.40	818	1 011	1 227	1 471	1 687	1 953	2 200	2 473	2 691	2 919	3 164	



EUROPE operational KPIs

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Belgium & Luxembourg - Fixed KPIs													
Customer base													
Fixed lines (copper + FTTH)	2.30	171	166	159	159	158	151	143	136	127	123	122	
Broadband customers	2.33	34	37	43	60	76	88	103	120	139	153	173	
- FTTH and cable		5	11	18	33	50	64	82	108	128	143	162	
- xDSL		27	24	23	24	24	21	19	12	11	11	11	
- LTE for fixed and others		2	2	2	3	3	3	2	0	0	0	0	
Broadband customers	2.33	34	37	43	60	76	88	103	120	139	153	173	
- B2C convergent	2.35	5	10	18	31	46	59	75	97	114	127	144	
- Broadband only	2.36	29	26	26	29	31	29	29	23	25	26	29	
Internet features													
IPTV and satellite customers		7	13	22	40	58	68	85	107	126	140	159	
Central Europe - Fixed KPIs													
Customer base													
Broadband customers	2.33	160	162	165	212	319	337	357	394	418	444	471	
- FTTH and cable		72	73	75	122	131	139	148	166	179	194	211	
- xDSL		88	89	90	90	89	88	86	83	79	76	73	
- LTE for fixed and others		0	0	0	0	100	109	122	145	160	173	186	
Broadband customers	2.33	160	162	165	212	319	337	357	394	418	444	471	
- Convergent	2.35	46	48	49	52	71	82	93	127	157	183	214	
- Broadband only	2.36	114	114	116	160	249	254	264	266	261	261	257	
Broadband customers	2.33	160	162	165	212	319	337	357	394	418	444	471	
Romania (4)		0	0	1	6	112	124	138	170	192	216	241	
Slovakia		156	158	160	162	163	168	173	177	179	180	183	
Moldova		4	4	4	44	45	45	45	47	47	47	47	
Internet features													
IPTV and satellite customers		382	387	394	507	511	518	534	567	588	618	650	
FTTH and cable													
Homes connectable	2.40	345	345	345	2 359	2 437	2 586	2 674	2 955	2 980	3 005	2 998	

(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 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	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Revenues by activity										
Revenues		5 245	1 239	1 252	2 491	1 264	1 274	2 539	4 881	5 030
<i>yoy variance (cb)</i>										3,0%
Retail services (B2C+B2B)	1.09	4 130	988	1 006	1 994	1 013	1 031	2 044	3 797	4 038
<i>yoy variance (cb)</i>										6,3%
Convergent services	1.02	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>										0,0%
Mobile only services	1.03	3 686	880	900	1 781	909	911	1 820	3 376	3 600
<i>yoy variance (cb)</i>										6,7%
Fixed only services	1.04	437	106	105	211	102	118	220	415	431
<i>yoy variance (cb)</i>										3,9%
IT & integration services	1.05	7	2	1	3	1	3	4	7	7
<i>yoy variance (cb)</i>										1,8%
Wholesale	1.06	1 026	228	223	451	230	212	443	1 001	894
<i>yoy variance (cb)</i>										-10,7%
o/w incoming & roaming visitor		684	166	149	315	153	148	301	643	616
<i>yoy variance (cb)</i>										-4,2%
Equipment sales	1.07	81	15	13	29	16	22	38	60	66
<i>yoy variance (cb)</i>										11,0%
Other revenues	1.08	9	8	10	18	5	9	14	23	32
<i>yoy variance (cb)</i>										37,7%
Revenues by country										
Revenues		5 245	1 239	1 252	2 491	1 264	1 274	2 539	4 881	5 030
Sonatel Subgroup (1) (2)		1 489	391	400	790	409	398	806	1 506	1 597
o/w Senegal		731	177	175	352	186	179	365	731	716
o/w Mali		522	138	145	283	142	144	286	522	569
o/w Guinea		246	70	69	139	71	69	141	234	280
Ivory Coast Subgroup (3)		945	269	272	541	271	284	555	1 052	1 096
o/w Ivory Coast		798	200	203	403	203	215	418	798	821
o/w Burkina Faso		101	59	62	121	61	64	124	195	246
Egypt (1)		1 135	162	155	317	156	160	316	617	633
Morocco		509	124	133	257	141	137	278	504	535
Jordan (1)		439	109	105	214	100	102	202	430	416
Cameroon		278	66	68	134	72	74	147	278	281
Democratic Republic of Congo (DRC)		215	58	60	118	60	61	121	257	239
Others (4)		283	68	71	138	71	74	145	285	283
Eliminations		(48)	(9)	(10)	(18)	(15)	(16)	(31)	(48)	(50)
Adjusted EBITDA	1.15	1 658			764			848	1 506	1 612
<i>% of revenues</i>		31,6%			30,7%			33,4%	30,9%	32,1%
CAPEX	1.20	962			428			593	954	1 021
<i>% of revenues</i>		18,3%			17,2%			23,4%	19,5%	20,3%

(1) Data not disclosed : data not yet 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) Mainly Niger, Botswana, Madagascar and Central African Republic (CAR).



AFRICA & MIDDLE EAST financial KPIs

	(in millions of euros)	Glossary	2018												
			1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb
Revenues by activity															
Revenues			1 173	1 245	1 216	1 279	2 389	2 524	1 263	1 310					
<i>yoy variance (cb)</i>				6,2%		5,2%		5,7%		3,7%					
Retail services (B2C+B2B)	1.09		936	1 016	977	1 052	1 913	2 068	1 011	1 079					
<i>yoy variance (cb)</i>				8,5%		7,7%		8,1%		6,7%					
Convergent services	1.02		0	0	0	0	0	0	0	0					
<i>yoy variance (cb)</i>				0,0%		0,0%		0,0%		0,0%					
Mobile only services	1.03		832	910	873	948	1 705	1 858	905	964					
<i>yoy variance (cb)</i>				9,4%		8,5%		9,0%		6,5%					
Fixed only services	1.04		102	103	102	101	204	204	106	113					
<i>yoy variance (cb)</i>				1,1%		-1,1%		0,0%		7,3%					
IT & integration services	1.05		2	3	1	3	3	6	1	2					
<i>yoy variance (cb)</i>				39,5%		165,4%		87,3%		82,6%					
Wholesale	1.06		215	200	217	203	432	403	231	204					
<i>yoy variance (cb)</i>				-6,9%		-6,2%		-6,6%		-11,7%					
o/w incoming & roaming visitor			150	143	150	142	300	285	155	144					
<i>yoy variance (cb)</i>				-4,6%		-5,6%		-5,1%		-6,8%					
Equipment sales	1.07		14	20	14	20	28	40	15	18					
<i>yoy variance (cb)</i>				43,7%		46,8%		45,2%		16,8%					
Other revenues	1.08		8	10	9	3	17	13	6	9					
<i>yoy variance (cb)</i>				16,2%		-61,5%		-23,6%		62,3%					
Revenues by country															
Revenues			1 173	1 245	1 216	1 279	2 389	2 524	1 263	1 310					
Sonatel Subgroup (1) (2)			380	403	393	423	773	826	407						
o/w Senegal			177	179	175	190	352	369	186						
o/w Mali			138	144	145	146	283	291	142						
o/w Guinea			60	73	65	78	125	151	70						
Ivory Coast Subgroup (3)			267	280	270	276	538	556	271	276					
o/w Ivory Coast			200	204	203	195	403	399	203	201					
o/w Burkina Faso			59	71	62	72	121	144	61	70					
Egypt (1)			142	153	145	157	287	310	156	173					
Morocco			117	133	129	135	247	269	142	147					
Jordan (1)			94	92	97	96	191	188	101						
Cameroon			66	73	68	73	134	146	72	76					
Democratic Republic of Congo (DRC)			50	58	55	61	105	119	60	67					
Others (4)			64	68	68	70	132	139	68	72					
Eliminations			(9)	(14)	(10)	(14)	(18)	(28)	(15)	(22)					
Adjusted EBITDA	1.15						736	794							
<i>% of revenues</i>							30,8%	31,4%							
CAPEX	1.20						405	408							
<i>% of revenues</i>							16,9%	16,1%							

(1) Data not disclosed : data not yet 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) Mainly Niger, Botswana, Madagascar and Central African Republic (CAR).



AFRICA & MIDDLE EAST operational KPIs

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Mobile KPIs													
Customer base													
Mobile customers (excl. MVNOs) (2) (3)	2.20	99 414	96 976	103 151	109 927	113 076	116 433	118 399	121 449	120 876	117 358	118 248	
- Contract	2.21	8 863	9 136	9 373	9 437	9 429	9 741	10 063	10 723	11 335	12 562	8 858	
- Prepaid	2.22	90 550	87 840	93 778	100 490	103 647	106 692	108 336	110 726	109 541	104 796	109 390	
Mobile customers (excl. MVNOs) (2) (3)	2.20	99 414	96 976	103 151	109 927	113 076	116 433	118 399	121 449	120 876	117 358	118 248	
Sonatel Subgroup (1)		28 659	26 538	25 554	27 318	29 061	30 243	29 263	29 706	30 046	26 908		
Senegal		8 609	8 681	8 594	7 900	8 129	8 247	8 252	8 344	8 524	8 699		
Mali		13 997	11 655	10 582	11 263	12 587	13 331	12 251	12 509	12 500	8 884		
Guinea		5 481	5 586	5 768	6 033	6 167	6 449	6 607	6 783	6 905	6 992		
Guinea Bissau		572	616	611	599	620	671	673	647	649	693		
Sierra Leone		0	0	0	1 524	1 558	1 546	1 481	1 422	1 468	1 640		
Ivory Coast Subgroup		9 967	10 238	12 667	18 863	19 426	20 292	20 746	21 785	22 555	23 410	22 932	
Ivory Coast (3)		9 967	10 238	11 149	11 485	11 386	11 782	12 038	12 647	12 736	13 215	12 759	
Burkina Faso		0	0	0	5 889	6 451	6 873	7 037	7 453	8 064	8 420	8 386	
Liberia		0	0	1 518	1 488	1 588	1 637	1 670	1 685	1 755	1 775	1 787	
Egypt (1)		33 540	33 643	33 534	33 883	34 014	33 814	32 833	34 117	32 700	31 173	30 062	
Morocco (40% until 2Q 2015 - 100% since 3Q 2015) (3)		9 255	9 185	10 359	9 837	10 284	11 130	13 061	12 744	12 102	12 063	12 723	
Jordan (1) (3)		2 439	2 342	2 517	2 439	2 362	2 279	2 269	2 199	2 136	2 096		
Cameroon (3)		6 326	6 298	6 007	5 519	5 560	5 907	6 665	6 653	6 879	6 569	6 620	
Niger		1 917	1 827	1 658	1 649	1 720	1 753	1 800	1 868	2 018	2 160	2 318	
Democratic Republic of Congo (DRC)		4 162	3 900	7 714	7 262	7 516	7 841	8 570	9 059	9 150	9 603	9 933	
Botswana		958	895	906	906	897	900	885	932	964	998	1 044	
Madagascar		1 790	1 711	1 834	1 848	1 813	1 846	1 884	1 985	1 907	1 939	2 072	
Central African Republic (CAR)		400	399	402	404	423	427	423	402	418	440	470	

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

(2) Since 1Q 2018, customers of entities accounted for using the equity method are no longer counted in customer bases. Data for 2016 and 2017 have been restated accordingly.

Previously taken into account in proportion to the Group's interest in this entities (Tunisia 49%, Mauritius 40%, Iraq 20%, Equatorial Guinea 40% and only for 1Q 2016, Kenya 70%).

(3) Since 1Q 2018, based on the Group definition. Data for 2016 and 2017 have been restated accordingly. Previously based on the definition used by the local regulator (Ivory Coast, Morocco and Cameroon) or on the local entity publication (Jordan).

Fixed KPIs

Customer base												
Fixed lines (copper + FTTH) (2)	2.30	970	970	963	960	959	961	942	955	956	958	955
Sonatel Subgroup (1)		286	285	281	278	281	281	282	285	288	292	
Ivory Coast Subgroup		269	273	273	278	280	294	279	299	301	300	291
Jordan (1)		416	412	409	404	398	386	381	371	367	365	
Broadband customers (2)	2.33	737	742	742	754	760	766	774	797	870	888	917
Egypt (1)		343	346	347	357	358	359	356	344	345	336	326
Sonatel Subgroup (1)		126	125	120	119	124	127	128	141	151	155	
Ivory Coast Subgroup		53	57	64	69	73	78	70	73	77	80	82
Jordan (1)		210	209	205	202	199	194	189	193	237	240	
Others		6	5	5	6	6	8	31	47	61	78	95

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

(2) Since 1Q 2018, customers of entities accounted for using the equity method are no longer counted in customer bases. Data for 2016 and 2017 have been restated accordingly.

Previously taken into account in proportion to the Group's interest in this entities (Tunisia 49%, Mauritius 40%, Iraq 20%, Equatorial Guinea 40% and only for 1Q 2016, Kenya 70%).

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Revenues		7 346	1 794	1 819	3 614	1 777	1 860	3 637	7 316	7 251
<i>yoy variance (cb)</i>										-0,9%
Fixed only services	1.04	4 304	1 046	1 056	2 102	1 027	1 023	2 050	4 302	4 152
<i>yoy variance (cb)</i>										-3,5%
o/w voice		1 515	358	370	728	362	362	724	1 517	1 452
<i>yoy variance (cb)</i>										-4,3%
o/w data		2 789	688	687	1 374	666	660	1 326	2 785	2 700
<i>yoy variance (cb)</i>										-3,0%
IT & integration services	1.05	2 067	510	517	1 028	488	576	1 064	2 038	2 092
<i>yoy variance (cb)</i>										2,6%
Mobile	1.03	976	238	245	484	263	261	523	976	1 007
<i>yoy variance (cb)</i>										3,2%
Mobile only services	1.03	775	190	192	382	183	186	370	775	751
<i>yoy variance (cb)</i>										-3,1%
Wholesale	1.06	32	7	8	15	7	10	17	32	32
<i>yoy variance (cb)</i>										-2,0%
o/w incoming & roaming visitor		32	7	8	15	7	10	17	32	32
<i>yoy variance (cb)</i>										-2,0%
Equipment sales	1.07	168	41	46	87	72	65	137	168	224
<i>yoy variance (cb)</i>										33,1%
Other revenues	1.08	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>										0,0%
Adjusted EBITDA	1.15	1 336			627			678	1 330	1 306
<i>% of revenues</i>		18,2%			17,4%			18,6%	18,2%	18,0%
CAPEX	1.20	336			179			203	335	382
<i>% of revenues</i>		4,6%			4,9%			5,6%	4,6%	5,3%

(in millions of euros)	Glossary	2018													
		1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb	FY18
Revenues		1 748	1 726	1 781	1 804	3 529	3 530	1 825	1 785						
<i>yoy variance (cb)</i>			-1,3%		1,3%		0,0%		-2,2%						
Fixed only services	1.04	1 017	989	1 030	1 007	2 047	1 996	1 023	992						
<i>yoy variance (cb)</i>			-2,7%		-2,2%		-2,5%		-3,0%						
o/w voice		355	349	366	349	720	698	361	342						
<i>yoy variance (cb)</i>			-1,6%		-4,6%		-3,1%		-5,1%						
o/w data		662	640	664	658	1 327	1 299	662	650						
<i>yoy variance (cb)</i>			-3,4%		-0,9%		-2,1%		-1,9%						
IT & integration services	1.05	492	494	506	555	998	1 049	540	561						
<i>yoy variance (cb)</i>			0,4%		9,7%		5,1%		4,0%						
Mobile	1.03	238	242	245	242	483	484	263	232						
<i>yoy variance (cb)</i>			1,8%		-1,3%		0,2%		-11,8%						
Mobile only services	1.03	190	176	191	189	382	366	183	185						
<i>yoy variance (cb)</i>			-7,4%		-1,1%		-4,2%		0,6%						
Wholesale	1.06	7	9	8	9	15	17	7	8						
<i>yoy variance (cb)</i>			18,2%		12,3%		15,2%		15,2%						
o/w incoming & roaming visitor		7	9	8	9	15	17	7	8						
<i>yoy variance (cb)</i>			18,2%		12,3%		15,2%		15,2%						
Equipment sales	1.07	41	57	46	44	87	102	72	39						
<i>yoy variance (cb)</i>			41,7%		-4,3%		17,2%		-45,9%						
Other revenues	1.08	0	0	0	0	0	0	0	0						
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%						
Adjusted EBITDA	1.15					609	579								
<i>% of revenues</i>						17,3%	16,4%								
CAPEX	1.20					174	168								
<i>% of revenues</i>						4,9%	4,8%								



ENTERPRISE operational KPIs

(customers in thousands)	Glossary	2016				2017				2018			
		1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Mobile KPIs													
Customer base													
Mobile customers (excl. MVNOs)	2.20	6 844	7 221	7 746	8 357	8 888	9 528	9 798	9 974	10 281	10 679	11 048	
- Contract	2.21	6 844	7 221	7 746	8 357	8 888	9 528	9 798	9 974	10 281	10 679	11 048	
- M2M	2.23	4 265	4 600	5 104	5 699	6 216	6 817	7 055	7 207	7 492	7 845	8 182	
- Excluding M2M		2 579	2 621	2 643	2 658	2 672	2 711	2 743	2 767	2 788	2 834	2 866	
- Prepaid	2.22	0	0	0	0	0	0	0	0	0	0	0	
Fixed KPIs													
Customer base - Worldwide													
IP VPN accesses		348	349	350	351	353	353	352	352	354	355	356	
Customer base - France													
PSTN lines		2 898	2 873	2 834	2 793	2 715	2 651	2 614	2 576	2 549	2 502	2 461	
IP VPN accesses		293	294	294	295	297	296	296	295	297	297	298	
XoIP offers	2.50	76	76	78	79	80	83	83	84	85	87	88	



INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2016	2017							
		FY16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	FY16cb	FY17
Revenues		1 812	407	412	819	415	417	832	1 806	1 651
<i>yoy variance (cb)</i>										-8,6%
Wholesale	1.06	1 431	319	318	637	326	311	638	1 431	1 275
<i>yoy variance (cb)</i>										-10,9%
Other revenues	1.08	381	88	94	181	88	106	194	375	376
<i>yoy variance (cb)</i>										0,0%
Adjusted EBITDA	1.15	(56)			(105)			27	(43)	(79)
<i>% of revenues</i>		-3,1%			-12,8%			3,2%	-2,4%	-4,8%
CAPEX	1.20	278			127			154	268	282
<i>% of revenues</i>		15,3%			15,6%			18,6%	14,8%	17,1%



INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2018													
		1Q17cb	1Q18	2Q17cb	2Q18	1H17cb	1H18	3Q17cb	3Q18	4Q17cb	4Q18	2H17cb	2H18	FY17cb	FY18
Revenues		402	376	407	383	809	759	412	374						
<i>yoy variance (cb)</i>			-6,5%		-5,9%		-6,2%		-9,2%						
Wholesale	1.06	317	282	316	288	632	569	325	287						
<i>yoy variance (cb)</i>			-11,1%		-8,9%		-10,0%		-11,8%						
Other revenues	1.08	85	94	91	95	177	190	86	87						
<i>yoy variance (cb)</i>			10,6%		4,8%		7,6%		1,1%						
Adjusted EBITDA	1.15					(103)	(116)								
<i>% of revenues</i>						-12,8%	-15,3%								
CAPEX	1.20					127	137								
<i>% of revenues</i>						15,7%	18,1%								