



# Orange Investors data book

4Q  
2021

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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 retail offers, excluding equipment sales (see 1.07). 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).
1.03	Mobile only services	Revenues from mobile retail offers (mainly outgoing calls: voice, SMS and data) and M2M connectivity, excluding B2C convergent services (see 1.02) and equipment sales (see 1.07).
1.04	Fixed only services	Revenues from fixed retail offers, excluding B2C convergent services (see 1.02) and equipment sales (see 1.07). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Enterprise). For the Enterprise segment, fixed-only service revenues include sales of network equipment related to the operation of voice and data services.
1.05	IT & Integration services	Revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.
1.06	Wholesale	Revenues from other carriers including (i) mobile services to carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOS, and (ii) fixed services to carriers, which include in particular national interconnection, services to international carriers, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales), and sales of telephone lines on the wholesale market.
1.07	Equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Enterprise operating segment, and (iii) equipment sales to dealers and brokers.
1.08	Other revenues	Revenues including (i) equipment sales to brokers and dealers, (ii) portal, (iii) on-line advertising revenues, (iv) corporate transversal business line activities, and (v) other miscellaneous revenues.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) B2C convergent services (see 1.02), (ii) mobile only services (see 1.03), (iii) fixed only services (see 1.04), and (iv) IT & Integration services (see 1.05). Retail services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale (see 1.06), equipment sales (see 1.07) and other revenues (see 1.08).

### P&L elements

1.10	External purchases	Include the following operational expenses, excluding leases set within the scope of the standard IFRS 16: (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 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 and equipment expenses & content rights	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs. Excluding leases set within the scope of the standard IFRS 16.
1.12	Network expenses & interconnection costs	Service fees and inter-operator costs (network expenses and interconnection costs). Excluding leases set within the scope of the standard IFRS 16.
1.13	Other network expenses & IT expenses	Other IT&N expenses. Outsourcing expenses for operations and technical maintenance, and IT expenses. Excluding leases set within the scope of the standard IFRS 16.
1.14	Labour expenses	Wages and employee benefit expenses (net of capitalized costs), employee profit sharing expenses, and share-based compensation expenses.
1.15	EBITDAaL	EBITDAaL (EBITDA after Leases) corresponds to operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, reclassification of translation adjustment from liquidated entities, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on lease liabilities and on liabilities related to financed assets, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items.

### Cash flow elements

1.20	eCAPEX	eCAPEX correspond to (i) investments in property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, and (ii) less the price on disposals of fixed assets.
1.21	Operating cash flow	EBITDAaL (see 1.15) minus eCAPEX (see 1.20).
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 customer contract assets and liabilities, plus change in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).
1.23	Other operational items	Of which (i) disbursements related to "Part-Time for Seniors" plan in France (TPS) and related to restructuring and integration costs, (ii) (ii) gap between lease liabilities' repayments and their non-monetary effects included in EBITDAaL, and (iii) elimination of other non-monetary effects included in EBITDAaL.
1.24	Organic cash flow	Organic cash flow from telecoms activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).
1.25	Net financial debt variation	Variation of net financial debt (see 1.26).

### Net financial debt

1.26	Net financial debt	Net financial debt as defined and used by Orange does not include Mobile Financial Services activities for which the 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. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge in particular items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to the 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 accesses	Number of mobile accesses (see 2.20) and fixed accesses (see 2.30). Excluding MVNOs customers and accesses of entities accounted for under the equity method.
Convergent KPIs		
2.10	Convergent customers	Number of B2C customers holding a retail 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 access 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 accesses (excl. MVNOs)	Number of active SIM cards, including (i) M2M and (ii) business and internet everywhere. Excluding MVNOs customers and accesses of entities accounted for under the equity method.
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 accesses	Number of mobile accesses of B2C convergent customers (see 2.10).
2.25	Mobile only accesses	Number of mobile accesses (see 2.20) excluding mobile B2C convergent accesses (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 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 accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.33) and fixed narrowband accesses (see 2.32).
2.32	Fixed broadband accesses	Number of fixed broadband accesses : xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (LTE) and other broadband accesses (satellite, Wimax and others).
2.34	Fixed broadband convergent accesses	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 access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.33) excluding broadband convergent accesses (see 2.35).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	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 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.
2.39	Broadband volume market share (in %)	Number of Orange fixed broadband accesses divided by the number of fixed broadband accesses in the market.
2.40	Net adds broadband market share (in %)	Quarterly Orange fixed broadband net adds divided by the quarterly fixed broadband net adds in the market.
2.41	FTTH and cable homes connectable	Number of households for which optical fiber is deployed close to the households, for which there are no constraints to connect future customers, and to which Orange can access, either through its own deployments, or through third-party operators under co-financing, purchase or rental agreements.
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).
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	2020													
			1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Profit &amp; loss statement</b>																
<b>Revenues</b>			10 290	10 394	10 413	10 375	20 703	20 769	10 504	10 584	10 944	10 917	21 448	21 501	42 151	42 270
Telecoms activities			10 291	10 395	10 414	10 375	20 705	20 771	10 505	10 585	10 945	10 921	21 450	21 506	42 155	42 277
Mobile Financial Services			0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>External purchases</b>	1.10		(4 335)	(4 378)	(4 286)	(4 168)	(8 620)	(8 546)	(4 393)	(4 261)	(4 814)	(4 877)	(9 207)	(9 138)	(17 827)	(17 684)
Commercial and equipment expenses & content rights	1.11		(1 727)	(1 637)	(1 715)	(1 458)	(3 443)	(3 095)	(1 755)	(1 673)	(2 105)	(2 100)	(3 861)	(3 772)	(7 303)	(6 868)
Network expenses & interconnection costs	1.12		(1 122)	(1 174)	(1 126)	(1 158)	(2 248)	(2 332)	(1 174)	(1 106)	(1 158)	(1 090)	(2 333)	(2 196)	(4 581)	(4 529)
Other network expenses & IT expenses (Other IT&N expenses)	1.13		(828)	(859)	(770)	(840)	(1 598)	(1 698)	(808)	(847)	(835)	(958)	(1 643)	(1 805)	(3 241)	(3 503)
Property, general expenses, capitalized costs and others			(657)	(708)	(674)	(712)	(1 331)	(1 420)	(656)	(635)	(715)	(729)	(1 371)	(1 365)	(2 702)	(2 785)
<b>Other operating income &amp; expenses</b>			52	51	99	(54)	151	(3)	102	20	(37)	27	66	47	217	44
Labour expenses	1.14		(2 193)	(2 195)	(2 182)	(2 147)	(4 375)	(4 342)	(1 944)	(1 991)	(2 180)	(2 132)	(4 124)	(4 122)	(8 499)	(8 465)
Operating taxes and levies			(889)	(915)	(318)	(317)	(1 206)	(1 232)	(321)	(352)	(292)	(340)	(613)	(692)	(1 819)	(1 924)
Amortization and impairment of financed assets			(1)	(9)	(3)	(12)	(3)	(22)	(4)	(15)	(6)	(18)	(10)	(34)	(14)	(55)
Amortization and impairment of rights of use assets			(307)	(317)	(320)	(335)	(627)	(652)	(314)	(367)	(328)	(365)	(642)	(731)	(1 269)	(1 384)
Interest expenses on lease liabilities and on liabilities related to financed assets			(31)	(29)	(34)	(30)	(65)	(59)	(32)	(33)	(31)	(30)	(63)	(63)	(128)	(122)
<b>EBITDAaL</b>	1.15		2 587	2 601	3 371	3 312	5 958	5 914	3 597	3 584	3 256	3 182	6 854	6 767	12 812	12 680
Telecoms activities			2 631	2 635	3 404	3 350	6 035	5 985	3 634	3 613	3 301	3 241	6 935	6 854	12 970	12 839
% of revenues			25,6%	25,3%	32,7%	32,3%	29,1%	28,8%	34,6%	34,1%	30,2%	29,7%	32,3%	31,9%	30,8%	30,4%
Mobile Financial Services			(44)	(34)	(34)	(38)	(78)	(72)	(37)	(29)	(45)	(59)	(82)	(88)	(160)	(160)
<b>Presentation adjustments (1)</b>			(55)	29	(73)	(197)	(129)	(168)	82	76	88	(23)	170	52	41	(115)
Amortization of fixed assets								(3 549)						(3 585)		(7 134)
Effects resulting from business combinations, Reclassification of translation adjustment from liquidated entities								0						0		0
Impairment of goodwill and fixed assets								1						(31)		(30)
Share of profits (losses) of associates and joint ventures								(6)						4		(2)
Neutralization of financial interest included in EBITDAaL								59						63		122
<b>EBIT</b>								2 250						3 271		5 521
Telecoms activities								2 337						3 378		5 715
Mobile Financial Services								(87)						(108)		(195)
<b>Financial result</b>								(744)						(570)		(1 314)
Income tax								(491)						1 339		848
<b>Consolidated net income</b>								1 015						4 040		5 055
Non controlling interests								88						145		233
<b>Consolidated net income - Group share</b>								927						3 895		4 822

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

## Operating cash flow

<b>EBITDAaL</b>	1.15	2 588	2 602	3 372	3 312	5 960	5 914	3 597	3 584	3 256	3 182	6 854	6 767	12 812	12 680
<b>eCAPEX</b>	1.20	1 631	1 580	1 871	1 576	3 502	3 156	1 715	1 730	2 040	2 247	3 755	3 977	7 257	7 132
Telecoms activities		1 623	1 574	1 862	1 567	3 486	3 142	1 708	1 723	2 035	2 238	3 743	3 961	7 229	7 102
% of revenues		15,8%	15,1%	17,9%	15,1%	16,8%	15,1%	16,3%	16,3%	18,6%	20,5%	17,5%	18,4%	17,1%	16,8%
Mobile Financial Services		8	6	8	8	16	14	6	7	5	9	11	16	28	30
<b>Operating cash flow (EBITDAaL - eCAPEX)</b>	1.21	957	1 022	1 501	1 737	2 458	2 759	1 883	1 854	1 216	936	3 099	2 790	5 555	5 548



**GROUP**  
**Consolidated accounts**

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Capital evolution</b>															
Number of ordinary shares at the end of the period						2 660 056 999									2 660 056 599
Weighted average number of ordinary shares outstanding - basic						2 654 514 167									2 656 122 534
Weighted average number of ordinary shares outstanding - diluted						2 682 021 278									2 683 788 856

	(in millions of euros)	Glossary	2021													
			1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Profit &amp; loss statement</b>																
<b>Revenues</b>			10 265	10 315	10 288	10 551	20 553	20 867	10 551	10 508	11 097	11 148	21 648	21 656	42 201	42 522
Telecoms activities			10 267	10 317	10 288	10 553	20 555	20 870	10 552	10 509	11 101	11 150	21 653	21 659	42 208	42 530
Mobile Financial Services			0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>External purchases</b>	1.10		(4 317)	(4 342)	(4 129)	(4 391)	(8 446)	(8 733)	(4 251)	(4 298)	(4 984)	(4 919)	(9 235)	(9 217)	(17 681)	(17 950)
Commercial and equipment expenses & content rights	1.11		(1 615)	(1 735)	(1 439)	(1 748)	(3 054)	(3 483)	(1 667)	(1 739)	(2 118)	(2 156)	(3 785)	(3 895)	(6 839)	(7 378)
Network expenses & interconnection costs	1.12		(1 159)	(1 073)	(1 154)	(1 125)	(2 312)	(2 198)	(1 111)	(1 068)	(1 150)	(1 083)	(2 261)	(2 151)	(4 573)	(4 349)
Other network expenses & IT expenses (Other IT&N expenses)	1.13		(842)	(896)	(825)	(870)	(1 667)	(1 766)	(836)	(837)	(946)	(927)	(1 782)	(1 764)	(3 449)	(3 530)
Property, general expenses, capitalized costs and others			(701)	(638)	(711)	(648)	(1 412)	(1 286)	(637)	(653)	(771)	(753)	(1 408)	(1 407)	(2 820)	(2 693)
<b>Other operating income &amp; expenses</b>			57	47	(51)	49	6	96	26	74	8	26	34	100	40	196
Labour expenses	1.14		(2 172)	(2 169)	(2 135)	(2 205)	(4 308)	(4 373)	(1 984)	(1 982)	(2 162)	(2 270)	(4 146)	(4 252)	(8 454)	(8 626)
Operating taxes and levies			(910)	(881)	(313)	(307)	(1 222)	(1 188)	(351)	(339)	(344)	(363)	(695)	(702)	(1 918)	(1 890)
Amortization and impairment of financed assets			(9)	(21)	(12)	(21)	(22)	(41)	(15)	(21)	(18)	(21)	(34)	(42)	(55)	(84)
Amortization and impairment of rights of use assets			(313)	(358)	(333)	(372)	(647)	(731)	(366)	(363)	(366)	(388)	(732)	(750)	(1 378)	(1 481)
Interest expenses on lease liabilities and on liabilities related to financed assets			(28)	(27)	(28)	(31)	(57)	(58)	(33)	(29)	(30)	(34)	(63)	(63)	(120)	(121)
<b>EBITDAaL</b>	1.15		2 573	2 565	3 286	3 272	5 859	5 837	3 576	3 550	3 201	3 179	6 777	6 729	12 635	12 566
Telecoms activities			2 607	2 592	3 326	3 300	5 933	5 893	3 607	3 579	3 259	3 225	6 866	6 803	12 799	12 696
% of revenues			25,4%	25,1%	32,3%	31,3%	28,9%	28,2%	34,2%	34,1%	29,4%	28,9%	31,7%	31,4%	30,3%	29,9%
Mobile Financial Services			(35)	(29)	(40)	(28)	(75)	(56)	(31)	(29)	(59)	(46)	(90)	(74)	(165)	(131)
Presentation adjustments (1)			29	(190)	(197)	(253)	(168)	(443)	76	330	(23)	737	53	1 067	(115)	623
Amortization of fixed assets							(3 523)	(3 499)					(3 583)	(3 575)	(7 106)	(7 074)
Effects resulting from business combinations, Reclassification of translation adjustment from liquidated entities							0	0					0	0	0	0
Impairment of goodwill and fixed assets							1	(3 706)					4	(12)	5	(3 719)
Share of profits (losses) of associates and joint ventures							(5)	1					3	2	(2)	3
Neutralization of financial interest included in EBITDAaL							57	58					63	63	120	121
<b>EBIT</b>							2 220	(1 752)					3 317	4 273	5 537	2 521
Telecoms activities							2 309	(1 676)					3 426	4 378	5 736	2 702
Mobile Financial Services							(90)	(77)					(110)	(105)	(200)	(182)
<b>Financial result</b>								(436)						(346)		(782)
Income tax								(417)						(545)		(962)
<b>Consolidated net income</b>								(2 605)						3 383		778
Non controlling interests								165						380		545
<b>Consolidated net income - Group share</b>								(2 769)						3 002		233

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

## Operating cash flow

<b>EBITDAaL</b>	1.15	2 573	2 565	3 286	3 272	5 859	5 837	3 576	3 550	3 201	3 179	6 777	6 729	12 635	12 566
<b>eCAPEX</b>	1.20	1 566	1 760	1 565	2 085	3 131	3 845	1 727	1 709	2 245	2 106	3 972	3 815	7 103	7 660
Telecoms activities		1 559	1 754	1 556	2 079	3 115	3 832	1 718	1 707	2 237	2 096	3 955	3 804	7 070	7 636
% of revenues		15,2%	17,0%	15,1%	19,7%	15,2%	18,4%	16,3%	16,2%	20,1%	18,8%	18,3%	17,6%	16,8%	18,0%
Mobile Financial Services		7	6	9	6	16	13	8	1	9	10	17	11	33	24
<b>Operating cash flow (EBITDAaL - eCAPEX)</b>	1.21	1 007	805	1 721	1 187	2 727	1 992	1 849	1 841	956	1 073	2 805	2 915	5 532	4 906



**GROUP**  
**Consolidated accounts**

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Capital evolution</b>															
Number of ordinary shares at the end of the period						2 660 056 599									2 660 056 599
Weighted average number of ordinary shares outstanding - basic						2 659 134 113									2 656 981 542
Weighted average number of ordinary shares outstanding - diluted						2 659 134 113									2 657 758 285



## GROUP Consolidated accounts

(in millions of euros)	Glossary	2020			2021		
		1H20	2H20	FY20	1H21	2H21	FY21
<b>Cash flow statement &amp; Net financial debt of telecoms activities</b>							
<b>Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)</b>	1.21	<b>2 843</b>	<b>2 893</b>	<b>5 736</b>	<b>2 060</b>	<b>3 000</b>	<b>5 060</b>
EBITDAaL (telecoms activities)	1.15	5 985	6 854	12 839	5 893	6 803	12 696
eCAPEX (telecoms activities)	1.20	(3 142)	(3 960)	(7 102)	(3 832)	(3 804)	(7 636)
Change in eCAPEX payables		(340)	647	307	(284)	79	(205)
Change in working capital requirement	1.22	(1 017)	517	(500)	382	(262)	120
Net interest paid (1)		(559)	(568)	(1 127)	(582)	(415)	(997)
Income paid tax (2)		(527)	(558)	(1 085)	(500)	(455)	(955)
Other operational items	1.23	(146)	(692)	(838)	(236)	(386)	(622)
<b>Organic cash flow (telecom activities)</b>	1.24	<b>255</b>	<b>2 239</b>	<b>2 494</b>	<b>840</b>	<b>1 561</b>	<b>2 401</b>
Telecommunication licenses paid		(134)	(217)	(351)	(129)	(588)	(717)
Significant litigations paid (and cashed)		(18)	2 235	2 217	(354)	48	(306)
Net impacts of changes in the scope of consolidation (3)		(23)	(16)	(39)	(291)	1 277	986
Subordinated notes issuances & coupons		(186)	(106)	(292)	(475)	(75)	(550)
Dividends to Orange shareholders		(532)	(1 063)	(1 595)	(1 330)	(797)	(2 127)
Minority shareholders remuneration in group subsidiaries		(164)	(61)	(225)	(190)	(28)	(218)
Other financial items (3)		(152)	(82)	(234)	74	(324)	(250)
<b>Net financial debt variation: (+) decrease / (-) increase</b>	1.25	<b>(954)</b>	<b>2 930</b>	<b>1 976</b>	<b>(1 855)</b>	<b>1 075</b>	<b>(780)</b>
<b>Net financial debt</b>	1.26	<b>(26 420)</b>	<b>(23 489)</b>	<b>(23 489)</b>	<b>(25 344)</b>	<b>1 075</b>	<b>(24 269)</b>

(1) Excluding interests paid on lease liabilities and on liabilities related to financed assets for 121 million euros in FY 2021 and 132 million euros in FY 2020.

(2) Excluding, in 2020, tax income relating to the settlement of the tax dispute in France in respect of fiscal years 2005-2006 for 2,246 million euros.

(3) Non-cash effects on net debt related to changes in the scope of consolidation previously presented under "Other financial items" are presented under "Net impacts of changes in the scope of consolidation" since FY 2021. Data for 2020 and 2021 were adjusted on this basis.



**GROUP**  
orange<sup>®</sup> **Comparable basis**

(in millions of euros)	Currency	revenues (1)					EBITDAaL (1)					eCAPEX (1)					B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Zloty	Egyptian pound
<b>1Q20</b>																		
actual per currency	EUR	10 394	7 874	640	220	1 660	2 601	1 954	158	72	417	1 580	1 266	79	30	204		
euro exchange rate applied in 1Q20			1,00	4,32	17,37			1,00	4,32	17,37			1,00	4,32	17,37		4,55	17,34
euro exchange rate applied in 1Q21			1,00	4,54	18,92			1,00	4,54	18,92			1,00	4,54	18,92		4,65	18,46
forex impact	EUR	(122)	0	(31)	(18)	(73)	(29)	0	(7)	(6)	(16)	(14)	0	(4)	(2)	(8)		
perimeter impact (3)	EUR	(6)	(6)	0	0	(0)	0	(4)	0	0	4	0	0	0	0	(0)		
<b>1Q20 comparable basis</b>	<b>EUR</b>	<b>10 265</b>	<b>7 868</b>	<b>609</b>	<b>202</b>	<b>1 587</b>	<b>2 573</b>	<b>1 950</b>	<b>151</b>	<b>67</b>	<b>405</b>	<b>1 566</b>	<b>1 266</b>	<b>76</b>	<b>28</b>	<b>196</b>		
<b>2Q20</b>																		
actual per currency	EUR	10 375	7 874	620	211	1 670	3 312	2 626	162	73	451	1 576	1 181	106	37	251		
euro exchange rate applied in 2Q20			1,00	4,51	17,52			1,00	4,51	17,52			1,00	4,51	17,52		4,46	18,15
euro exchange rate applied in 2Q21			1,00	4,53	18,90			1,00	4,53	18,90			1,00	4,53	18,90		4,52	18,58
forex impact	EUR	(76)	0	(3)	(15)	(57)	(25)	0	(2)	(5)	(18)	(10)	0	(1)	(3)	(6)		
perimeter impact (3)	EUR	(12)	(3)	0	0	(9)	(1)	(5)	0	(0)	3	0	0	0	0	(0)		
<b>2Q20 comparable basis</b>	<b>EUR</b>	<b>10 288</b>	<b>7 871</b>	<b>617</b>	<b>196</b>	<b>1 604</b>	<b>3 286</b>	<b>2 622</b>	<b>160</b>	<b>67</b>	<b>437</b>	<b>1 565</b>	<b>1 181</b>	<b>105</b>	<b>35</b>	<b>245</b>		
<b>1H20</b>																		
actual per currency	EUR	20 769	15 748	1 260	432	3 330	5 914	4 580	320	145	868	3 156	2 447	186	67	456		
euro exchange rate applied in 1H20			1,00	4,41	17,44			1,00	4,41	17,44			1,00	4,41	17,44		4,46	18,15
euro exchange rate applied in 1H21			1,00	4,54	18,91			1,00	4,54	18,91			1,00	4,54	18,91		4,52	18,58
forex impact	EUR	(198)	0	(34)	(33)	(130)	(54)	0	(9)	(11)	(34)	(25)	0	(5)	(5)	(14)		
perimeter impact (3)	EUR	(18)	(9)	0	0	(9)	(1)	(8)	0	0	7	0	0	0	0	(0)		
<b>1H20 comparable basis</b>	<b>EUR</b>	<b>20 553</b>	<b>15 738</b>	<b>1 225</b>	<b>398</b>	<b>3 191</b>	<b>5 859</b>	<b>4 572</b>	<b>311</b>	<b>134</b>	<b>842</b>	<b>3 131</b>	<b>2 447</b>	<b>181</b>	<b>62</b>	<b>441</b>		
<b>3Q20</b>																		
actual per currency	EUR	10 584	8 047	620	222	1 695	3 584	2 879	167	83	455	1 730	1 366	87	41	235		
euro exchange rate applied in 3Q20			1,00	4,44	18,60			1,00	4,44	18,60			1,00	4,44	18,60		4,55	18,48
euro exchange rate applied in 3Q21			1,00	4,57	18,51			1,00	4,57	18,51			1,00	4,57	18,51		4,62	18,20
forex impact	EUR	(25)	0	(17)	1	(9)	(9)	0	(5)	(0)	(4)	(3)	0	(2)	(0)	(1)		
perimeter impact (3)	EUR	(8)	(8)	0	0	(0)	0	(4)	0	0	4	(0)	(0)	0	0	(0)		
<b>3Q20 comparable basis</b>	<b>EUR</b>	<b>10 551</b>	<b>8 039</b>	<b>603</b>	<b>223</b>	<b>1 686</b>	<b>3 576</b>	<b>2 876</b>	<b>163</b>	<b>83</b>	<b>455</b>	<b>1 727</b>	<b>1 366</b>	<b>85</b>	<b>41</b>	<b>235</b>		

**GROUP**  
orange<sup>®</sup> **Comparable basis**

(in millions of euros)	Currency	revenues (1)					EBITDAaL (1)					eCAPEX (1)					B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Zloty	Egyptian pound
<b>9m20</b>																		
actual per currency	EUR	31 353	23 794	1 880	654	5 025	9 498	7 460	487	228	1 323	4 886	3 813	273	109	691		
euro exchange rate applied in 9m20			1,00	4,42	17,83			1,00	4,42	17,83			1,00	4,42	17,83		4,55	18,48
euro exchange rate applied in 9m21			1,00	4,55	18,78			1,00	4,55	18,78			1,00	4,55	18,78		4,62	18,20
forex impact	EUR	(223)	0	(51)	(33)	(139)	(62)	0	(13)	(11)	(38)	(28)	0	(7)	(5)	(15)		
perimeter impact (3)	EUR	(26)	(17)	0	0	(10)	(1)	(12)	0	0	11	(0)	0	0	0	(0)		
<b>9m20 comparable basis</b>	<b>EUR</b>	<b>31 104</b>	<b>23 778</b>	<b>1 828</b>	<b>621</b>	<b>4 877</b>	<b>9 434</b>	<b>7 448</b>	<b>474</b>	<b>217</b>	<b>1 296</b>	<b>4 858</b>	<b>3 814</b>	<b>265</b>	<b>103</b>	<b>676</b>		
<b>4Q20</b>																		
actual per currency	EUR	10 917	8 228	677	221	1 791	3 182	2 466	143	79	494	2 247	1 740	133	39	335		
euro exchange rate applied in 4Q20			1,00	4,51	18,71			1,00	4,51	18,71			1,00	4,51	18,71		4,56	19,25
euro exchange rate applied in 4Q21			1,00	4,62	17,97			1,00	4,62	17,97			1,00	4,62	17,97		4,60	17,88
forex impact	EUR	27	0	(16)	8	36	11	0	(3)	3	12	2	0	(3)	1	4		
perimeter impact (3)	EUR	153	7	0	0	146	7	4	0	0	3	(3)	(28)	0	0	25		
<b>4Q20 comparable basis</b>	<b>EUR</b>	<b>11 097</b>	<b>8 235</b>	<b>660</b>	<b>229</b>	<b>1 973</b>	<b>3 201</b>	<b>2 470</b>	<b>140</b>	<b>82</b>	<b>510</b>	<b>2 245</b>	<b>1 712</b>	<b>129</b>	<b>40</b>	<b>364</b>		
<b>2H20</b>																		
actual per currency	EUR	21 501	16 275	1 297	443	3 486	6 767	5 346	310	162	949	3 977	3 107	220	80	570		
euro exchange rate applied in 2H20			1,00	4,47	18,66			1,00	4,47	18,66			1,00	4,47	18,66		4,56	19,25
euro exchange rate applied in 2H21			1,00	4,59	18,24			1,00	4,59	18,24			1,00	4,59	18,24		4,60	17,88
forex impact	EUR	2	0	(33)	9	27	3	0	(8)	3	8	(2)	0	(6)	1	3		
perimeter impact (3)	EUR	145	(1)	0	0	145	7	(0)	0	0	7	(3)	(28)	0	0	25		
<b>2H20 comparable basis</b>	<b>EUR</b>	<b>21 648</b>	<b>16 274</b>	<b>1 263</b>	<b>452</b>	<b>3 659</b>	<b>6 777</b>	<b>5 345</b>	<b>303</b>	<b>164</b>	<b>964</b>	<b>3 972</b>	<b>3 078</b>	<b>214</b>	<b>81</b>	<b>598</b>		
<b>FY20</b>																		
actual per currency	EUR	42 270	32 022	2 556	875	6 817	12 680	9 926	630	307	1 817	7 132	5 554	405	147	1 026		
euro exchange rate applied in FY20			1,00	4,44	18,05			1,00	4,44	18,05			1,00	4,44	18,05		4,56	19,25
euro exchange rate applied in FY21			1,00	4,56	18,58			1,00	4,56	18,58			1,00	4,56	18,58		4,60	17,88
forex impact	EUR	(196)	0	(68)	(25)	(103)	(51)	0	(17)	(9)	(26)	(26)	0	(11)	(4)	(11)		
perimeter impact (3)	EUR	126	(10)	0	0	136	6	(8)	0	0	14	(3)	(28)	0	0	25		
<b>FY20 comparable basis</b>	<b>EUR</b>	<b>42 201</b>	<b>32 013</b>	<b>2 489</b>	<b>850</b>	<b>6 850</b>	<b>12 635</b>	<b>9 917</b>	<b>614</b>	<b>298</b>	<b>1 806</b>	<b>7 103</b>	<b>5 525</b>	<b>395</b>	<b>143</b>	<b>1 040</b>		

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

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

(3) Comparable basis: unaudited figures, subject to adjustments.

(in millions of euros)	Glossary	1H20													
		France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
		1H19cb	1H20	1H19cb	1H20	1H19cb	1H20	1H19cb	1H20	1H19cb	1H20	1H19cb	1H20	1H19cb	1H20
<b>Revenues</b>		8 880	9 024	5 392	5 229	2 742	2 845	3 908	3 859	746	728	(964)	(915)	20 705	20 771
External purchases	1.10	(3 316)	(3 313)	(3 006)	(2 912)	(1 190)	(1 219)	(1 988)	(1 977)	(1 036)	(970)	1 960	1 898	(8 576)	(8 493)
Other operating income & expenses		421	353	(26)	(53)	(70)	(80)	(234)	(252)	1 049	989	(996)	(983)	145	(26)
Labour expenses	1.14	(1 922)	(1 900)	(484)	(455)	(247)	(252)	(999)	(1 035)	(687)	(662)	0	0	(4 339)	(4 305)
Operating taxes and levies		(688)	(735)	(141)	(117)	(257)	(264)	(59)	(58)	(62)	(58)	0	0	(1 206)	(1 231)
Amortization and impairment of financed assets		(3)	(22)	0	0	0	0	0	0	0	0	0	0	(3)	(22)
Amortization and impairment of rights of use assets		(84)	(102)	(235)	(220)	(72)	(64)	(46)	(63)	(188)	(202)	0	0	(625)	(651)
Interest expenses (lease liabilities & related to financed assets)		(5)	(5)	(15)	(15)	(36)	(32)	(2)	(2)	(5)	(4)	0	0	(64)	(58)
<b>EBITDAaL</b>	1.15	3 284	3 301	1 485	1 457	871	935	578	471	(183)	(179)	0	0	6 035	5 985
% of revenues		37,0%	36,6%	27,5%	27,9%	31,8%	32,9%	14,8%	12,2%	-24,5%	-24,6%			29,1%	28,8%
Presentation adjustments (1)		(55)	(174)	(1)	20	3	(2)	(15)	(2)	(60)	(7)	0	0	(128)	(165)
Amortization of fixed assets			(1 575)		(1 091)		(508)		(205)		(157)	0	0		(3 536)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities			0		0		0		0		0	0	0		0
Impairment of goodwill and fixed assets			0		1		0		0		0	0	0		1
Share of profits (losses) of associates & joint ventures			0		0		(1)		1		(6)	0	0		(6)
Neutralization of financial interests included in EBITDAaL			5		15		32		2		4	0	0		58
<b>EBIT</b>			1 557		402		456		267		(345)	0	0		2 337

(in millions of euros)	Glossary	1H20									
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
		1H19cb	1H20	1H19cb	1H20	1H19cb	1H20	1H19cb	1H20		
<b>Revenues</b>		20 705	20 771	0	0	(2)	(1)	20 703	20 769		
External purchases	1.10	(8 576)	(8 493)	(47)	(54)	3	1	(8 620)	(8 546)		
Other operating income & expenses		145	(26)	7	22	0	1	151	(3)		
Labour expenses	1.14	(4 339)	(4 305)	(36)	(38)	0	0	(4 375)	(4 342)		
Operating taxes and levies		(1 206)	(1 231)	0	(1)	0	0	(1 206)	(1 232)		
Amortization and impairment of financed assets		(3)	(22)	0	0	0	0	(3)	(22)		
Amortization and impairment of rights of use assets		(625)	(651)	(1)	(1)	0	0	(627)	(652)		
Interest expenses (lease liabilities & related to financed assets)		(64)	(58)	0	0	0	0	(65)	(59)		
<b>EBITDAaL</b>	1.15	6 035	5 985	(78)	(72)	1	1	5 958	5 914		
% of revenues		29,1%	28,8%								
Presentation adjustments (1)		(128)	(165)	0	(2)	0	0	(129)	(168)		
Amortization of fixed assets			(3 536)		(13)	0	0		(3 549)		
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities			0		0	0	0		0		
Impairment of goodwill and fixed assets			1		0	0	0		1		
Share of profits (losses) of associates & joint ventures			(6)		0	0	0		(6)		
Neutralization of financial interests included in EBITDAaL			58		0	0	0		59		
<b>EBIT</b>			2 337		(87)	1	1		2 250		

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

(in millions of euros)	Glossary	FY20													
		France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
		FY19cb	FY20	FY19cb	FY20	FY19cb	FY20	FY19cb	FY20	FY19cb	FY20	FY19cb	FY20	FY19cb	FY20
<b>Revenues</b>		18 165	18 461	10 968	10 580	5 543	5 834	7 914	7 807	1 495	1 450	(1 930)	(1 855)	42 155	42 277
External purchases	1.10	(7 046)	(7 101)	(6 176)	(5 959)	(2 398)	(2 443)	(4 058)	(4 019)	(2 035)	(1 951)	3 978	3 891	(17 735)	(17 582)
Other operating income & expenses		842	711	7	(65)	(169)	(135)	(469)	(486)	2 041	2 025	(2 048)	(2 036)	203	15
Labour expenses	1.14	(3 714)	(3 663)	(949)	(912)	(495)	(514)	(1 971)	(2 027)	(1 296)	(1 274)	0	0	(8 426)	(8 390)
Operating taxes and levies		(902)	(955)	(242)	(238)	(490)	(552)	(106)	(102)	(79)	(75)	0	0	(1 819)	(1 923)
Amortization and impairment of financed assets		(14)	(55)	0	0	0	0	0	0	0	0	0	0	(14)	(55)
Amortization and impairment of rights of use assets		(175)	(225)	(463)	(443)	(133)	(158)	(103)	(145)	(391)	(410)	0	0	(1 266)	(1 380)
Interest expenses (lease liabilities & related to financed assets)		(9)	(10)	(32)	(30)	(72)	(67)	(4)	(5)	(10)	(9)	0	0	(128)	(121)
<b>EBITDAaL</b>	1.15	7 146	7 163	3 112	2 932	1 785	1 964	1 202	1 023	(276)	(244)	0	0	12 970	12 839
% of revenues		39,3%	38,8%	28,4%	27,7%	32,2%	33,7%	15,2%	13,1%	-18,5%	-16,9%			30,8%	30,4%
Presentation adjustments (1)		(72)	(191)	48	29	3	(2)	(25)	1	90	56	0	0	44	(107)
Amortization of fixed assets			(3 157)		(2 187)		(1 011)		(410)		(342)	0	0		(7 106)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities			0		0		0		0		0	0	0		0
Impairment of goodwill and fixed assets			(15)		(8)		0		0		(7)	0	0		(30)
Share of profits (losses) of associates & joint ventures			(1)		0		8		1		(9)	0	0		(2)
Neutralization of financial interests included in EBITDAaL			10		30		67		5		9	0	0		121
<b>EBIT</b>			3 809		796		1 027		621		(538)	0	0		5 715

(in millions of euros)	Glossary	FY20									
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY19cb	FY20	FY19cb	FY20	FY19cb	FY20	FY19cb	FY20		
<b>Revenues</b>		42 155	42 277	0	0	(4)	(7)	42 151	42 270		
External purchases	1.10	(17 735)	(17 582)	(96)	(108)	5	6	(17 827)	(17 684)		
Other operating income & expenses		203	15	14	27	0	2	217	44		
Labour expenses	1.14	(8 426)	(8 390)	(73)	(75)	0	0	(8 499)	(8 465)		
Operating taxes and levies		(1 819)	(1 923)	(1)	(1)	0	0	(1 819)	(1 924)		
Amortization and impairment of financed assets		(14)	(55)	0	0	0	0	(14)	(55)		
Amortization and impairment of rights of use assets		(1 266)	(1 380)	(3)	(3)	0	0	(1 269)	(1 384)		
Interest expenses (lease liabilities & related to financed assets)		(128)	(121)	0	0	0	0	(128)	(122)		
<b>EBITDAaL</b>	1.15	12 970	12 839	(160)	(160)	1	1	12 812	12 680		
% of revenues		30,8%	30,4%								
Presentation adjustments (1)		44	(107)	(2)	(8)	0	0	41	(115)		
Amortization of fixed assets			(7 106)		(28)	0	0		(7 134)		
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities			0		0	0	0		0		
Impairment of goodwill and fixed assets			(30)		0	0	0		(30)		
Share of profits (losses) of associates & joint ventures			(2)		0	0	0		(2)		
Neutralization of financial interests included in EBITDAaL			121		0	0	0		122		
<b>EBIT</b>			5 715		(195)	1	1		5 521		

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

(in millions of euros)	Glossary	1H21													
		France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
		1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21
<b>Revenues</b>		8 992	<b>8 950</b>	5 181	<b>5 164</b>	2 748	<b>3 043</b>	3 789	<b>3 840</b>	729	<b>743</b>	(883)	<b>(869)</b>	20 555	<b>20 870</b>
External purchases	1.10	(3 318)	(3 440)	(2 892)	(2 940)	(1 176)	(1 212)	(1 907)	(1 943)	(974)	(992)	1 875	1 846	(8 392)	(8 681)
Other operating income & expenses		344	387	(45)	(28)	(81)	(104)	(251)	(229)	1 009	1 003	(992)	(977)	(17)	52
Labour expenses	1.14	(1 902)	(1 867)	(450)	(465)	(245)	(265)	(1 024)	(1 068)	(648)	(668)	0	0	(4 269)	(4 333)
Operating taxes and levies		(735)	(661)	(116)	(134)	(256)	(295)	(58)	(46)	(58)	(52)	0	0	(1 222)	(1 187)
Amortization and impairment of financed assets		(22)	(41)	0	0	0	0	0	0	0	0	0	0	(22)	(41)
Amortization and impairment of rights of use assets		(102)	(142)	(219)	(224)	(61)	(83)	(61)	(68)	(202)	(212)	0	0	(645)	(729)
Interest expenses (lease liabilities & related to financed assets)		(5)	(5)	(15)	(15)	(31)	(33)	(2)	(3)	(4)	(4)	0	0	(56)	(58)
<b>EBITDAaL</b>	1.15	3 252	<b>3 181</b>	1 444	<b>1 359</b>	898	<b>1 051</b>	486	<b>484</b>	(148)	<b>(182)</b>	0	<b>0</b>	5 933	<b>5 893</b>
% of revenues		36,2%	35,5%	27,9%	26,3%	32,7%	34,5%	12,8%	12,6%	-20,2%	-24,5%			28,9%	28,2%
Presentation adjustments (1)		(174)	(68)	20	(156)	(2)	(32)	(2)	(9)	(7)	(176)	0	0	(165)	(440)
Amortization of fixed assets		(1 575)	(1 569)	(1 082)	(1 098)	(491)	(479)	(206)	(183)	(157)	(153)	0	0	(3 510)	(3 482)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		0	(1)	1	(3 704)	0	0	0	0	0	(2)	0	0	1	(3 706)
Share of profits (losses) of associates & joint ventures		0	0	0	0	(1)	5	1	0	(5)	(4)	0	0	(5)	1
Neutralization of financial interests included in EBITDAaL		5	5	15	15	31	33	2	3	4	4	0	0	56	58
<b>EBIT</b>		1 508	<b>1 548</b>	397	<b>(3 584)</b>	435	<b>579</b>	281	<b>295</b>	(312)	<b>(514)</b>	0	1	2 309	<b>(1 676)</b>

(in millions of euros)	Glossary	1H21									
				Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total	
		1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21
<b>Revenues</b>				20 555	<b>20 870</b>	0	<b>0</b>	(2)	<b>(4)</b>	20 553	<b>20 867</b>
External purchases	1.10			(8 392)	(8 681)	(56)	(56)	2	5	(8 446)	(8 733)
Other operating income & expenses				(17)	52	22	44	0	0	6	96
Labour expenses	1.14			(4 269)	(4 333)	(39)	(41)	0	0	(4 308)	(4 373)
Operating taxes and levies				(1 222)	(1 187)	(1)	(1)	0	0	(1 222)	(1 188)
Amortization and impairment of financed assets				(22)	(41)	0	0	0	0	(22)	(41)
Amortization and impairment of rights of use assets				(645)	(729)	(1)	(2)	0	0	(647)	(731)
Interest expenses (lease liabilities & related to financed assets)				(56)	(58)	0	0	0	0	(57)	(58)
<b>EBITDAaL</b>	1.15			5 933	<b>5 893</b>	(75)	<b>(56)</b>	1	<b>1</b>	5 859	<b>5 837</b>
% of revenues				28,9%	28,2%						
Presentation adjustments (1)				(165)	(440)	(2)	(4)	0	0	(168)	(443)
Amortization of fixed assets				(3 510)	(3 482)	(13)	(17)	0	0	(3 523)	(3 499)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities				0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets				1	(3 706)	0	0	0	0	1	(3 706)
Share of profits (losses) of associates & joint ventures				(5)	1	0	0	0	0	(5)	1
Neutralization of financial interests included in EBITDAaL				56	58	0	0	0	0	57	58
<b>EBIT</b>				2 309	<b>(1 676)</b>	(90)	<b>(77)</b>	1	<b>1</b>	2 220	<b>(1 752)</b>

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

(in millions of euros)	Glossary	FY21													
		France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
		FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21
<b>Revenues</b>		18 394	18 092	10 665	10 579	5 770	6 381	7 718	7 757	1 454	1 515	(1 794)	(1 795)	42 208	42 530
External purchases	1.10	(7 110)	(7 081)	(6 049)	(6 087)	(2 415)	(2 502)	(3 904)	(3 967)	(1 946)	(2 000)	3 848	3 786	(17 576)	(17 849)
Other operating income & expenses		698	748	(71)	3	(139)	(191)	(486)	(467)	2 063	2 025	(2 054)	(1 991)	11	127
Labour expenses	1.14	(3 665)	(3 657)	(922)	(932)	(510)	(535)	(2 019)	(2 119)	(1 263)	(1 298)	0	0	(8 378)	(8 542)
Operating taxes and levies		(955)	(838)	(239)	(259)	(546)	(644)	(102)	(80)	(75)	(66)	0	0	(1 917)	(1 887)
Amortization and impairment of financed assets		(55)	(84)	0	0	0	0	0	0	0	0	0	0	(55)	(84)
Amortization and impairment of rights of use assets		(225)	(304)	(440)	(446)	(156)	(176)	(144)	(147)	(410)	(407)	0	0	(1 375)	(1 478)
Interest expenses (lease liabilities & related to financed assets)		(10)	(9)	(30)	(29)	(66)	(67)	(5)	(7)	(9)	(8)	0	0	(120)	(121)
<b>EBITDAaL</b>	1.15	7 073	6 867	2 914	2 830	1 939	2 265	1 058	970	(185)	(237)	0	0	12 799	12 696
% of revenues		38,4%	38,0%	27,3%	26,7%	33,6%	35,5%	13,7%	12,5%	-12,7%	-15,6%			30,3%	29,9%
Presentation adjustments (1)		(190)	(1 106)	35	121	(2)	(39)	1	(126)	49	1 789	0	0	(107)	639
Amortization of fixed assets		(3 147)	(3 108)	(2 179)	(2 204)	(999)	(1 012)	(411)	(378)	(342)	(335)	0	0	(7 078)	(7 038)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(15)	(1)	27	(3 715)	0	(1)	0	0	(7)	(2)	0	0	5	(3 719)
Share of profits (losses) of associates & joint ventures		(1)	(8)	0	5	8	10	1	1	(9)	(5)	0	0	(2)	3
Neutralization of financial interests included in EBITDAaL		10	9	30	29	66	67	5	7	9	8	0	0	120	121
<b>EBIT</b>		3 729	2 653	828	(2 933)	1 011	1 291	653	474	(486)	1 217	0	0	5 736	2 702

(in millions of euros)	Glossary	FY21									
				Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total	
		FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21
<b>Revenues</b>				42 208	42 530	0	0	(7)	(7)	42 201	42 522
External purchases	1.10			(17 576)	(17 849)	(111)	(112)	6	10	(17 681)	(17 950)
Other operating income & expenses				11	127	28	70	2	(2)	40	196
Labour expenses	1.14			(8 378)	(8 542)	(77)	(84)	0	0	(8 454)	(8 626)
Operating taxes and levies				(1 917)	(1 887)	(1)	(3)	0	0	(1 918)	(1 890)
Amortization and impairment of financed assets				(55)	(84)	0	0	0	0	(55)	(84)
Amortization and impairment of rights of use assets				(1 375)	(1 478)	(3)	(3)	0	0	(1 378)	(1 481)
Interest expenses (lease liabilities & related to financed assets)				(120)	(121)	0	0	0	0	(120)	(121)
<b>EBITDAaL</b>	1.15			12 799	12 696	(165)	(131)	1	1	12 635	12 566
% of revenues				30,3%	29,9%						
Presentation adjustments (1)				(107)	639	(8)	(15)	0	0	(115)	623
Amortization of fixed assets				(7 078)	(7 038)	(28)	(36)	0	0	(7 106)	(7 074)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities				0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets				5	(3 719)	0	0	0	0	5	(3 719)
Share of profits (losses) of associates & joint ventures				(2)	3	0	0	0	0	(2)	3
Neutralization of financial interests included in EBITDAaL				120	121	0	0	0	0	120	121
<b>EBIT</b>				5 736	2 702	(200)	(182)	1	1	5 537	2 521

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.



## TELECOMS ACTIVITIES financial KPIs

	(in millions of euros)	Glossary	2020													
			1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Revenues by country</b>																
<b>Telecoms activities</b>			10 291	10 395	10 414	10 375	20 705	20 771	10 505	10 585	10 945	10 921	21 450	21 506	42 155	42 277
<i>yoy variance (cb)</i>				1,0%		-0,4%		0,3%		0,8%		-0,2%		0,3%		0,3%
<b>France</b>			4 409	4 431	4 470	4 593	8 880	9 024	4 551	4 693	4 734	4 744	9 285	9 437	18 165	18 461
<i>yoy variance (cb)</i>				0,5%		2,7%		1,6%		3,1%		0,2%		1,6%		1,6%
<b>Europe</b>			2 711	2 685	2 681	2 544	5 392	5 229	2 737	2 636	2 838	2 715	5 576	5 351	10 968	10 580
<i>yoy variance (cb)</i>				-1,0%		-5,1%		-3,0%		-3,7%		-4,3%		-4,0%		-3,5%
<b>Spain</b>			1 318	1 287	1 306	1 216	2 624	2 503	1 310	1 237	1 328	1 211	2 639	2 448	5 263	4 951
<i>yoy variance (cb)</i>				-2,4%		-6,8%		-4,6%		-5,6%		-8,8%		-7,2%		-5,9%
<b>Other european countries</b>			1 396	1 401	1 378	1 329	2 774	2 729	1 431	1 402	1 513	1 506	2 943	2 908	5 717	5 638
<i>yoy variance (cb)</i>				0,3%		-3,6%		-1,6%		-2,0%		-0,4%		-1,2%		-1,4%
<b>Eliminations</b>			(2)	(2)	(3)	(1)	(5)	(4)	(4)	(3)	(3)	(2)	(7)	(5)	(12)	(9)
<b>Africa &amp; Middle East</b>			1 360	1 445	1 382	1 401	2 742	2 845	1 402	1 474	1 399	1 515	2 801	2 989	5 543	5 834
<i>yoy variance (cb)</i>				6,2%		1,3%		3,8%		5,1%		8,3%		6,7%		5,2%
<b>Enterprise</b>			1 918	1 934	1 990	1 925	3 908	3 859	1 931	1 898	2 074	2 050	4 006	3 948	7 914	7 807
<i>yoy variance (cb)</i>				0,8%		-3,3%		-1,3%		-1,7%		-1,2%		-1,4%		-1,4%
<b>International carrier &amp; shared services</b>			371	374	375	355	746	728	373	352	375	370	748	722	1 495	1 450
<i>yoy variance (cb)</i>				0,7%		-5,4%		-2,4%		-5,7%		-1,4%		-3,6%		-3,0%
<b>Eliminations</b>			(479)	(474)	(484)	(441)	(964)	(915)	(490)	(467)	(476)	(473)	(966)	(940)	(1 930)	(1 855)

## Revenues by activity

<b>Telecoms activities</b>	1.01	10 291	10 395	10 414	10 375	20 705	20 771	10 505	10 585	10 945	10 921	21 450	21 506	42 155	42 277
<i>yoy variance (cb)</i>			1,0%		-0,4%		0,3%		0,8%		-0,2%		0,3%		0,0%
<b>Retail services (B2C+B2B)</b>	1.09	7 433	7 540	7 499	7 454	14 932	14 995	7 523	7 474	7 684	7 659	15 208	15 133	30 140	30 128
<i>yoy variance (cb)</i>			1,4%		-0,6%		0,4%		-0,7%		-0,3%		-0,5%		0,0%
<b>Convergent services</b>	1.02	1 752	1 832	1 750	1 813	3 502	3 645	1 784	1 811	1 839	1 821	3 623	3 632	7 125	7 276
<i>yoy variance (cb)</i>			4,6%		3,6%		4,1%		1,5%		-1,0%		0,2%		2,1%
<b>Mobile only services</b>	1.03	2 585	2 595	2 597	2 526	5 182	5 122	2 628	2 597	2 604	2 599	5 232	5 196	10 414	10 317
<i>yoy variance (cb)</i>			0,4%		-2,7%		-1,2%		-1,2%		-0,2%		-0,7%		-0,9%
<b>Fixed only services</b>	1.04	2 390	2 334	2 377	2 339	4 767	4 673	2 339	2 307	2 367	2 298	4 706	4 605	9 474	9 278
<i>yoy variance (cb)</i>			-2,3%		-1,6%		-2,0%		-1,4%		-2,9%		-2,2%		-2,1%
<b>IT &amp; Integration services</b>	1.05	707	779	774	776	1 480	1 556	772	760	875	941	1 646	1 701	3 127	3 256
<i>yoy variance (cb)</i>			10,3%		0,3%		5,1%		-1,6%		7,6%		3,3%		4,1%
<b>Wholesale</b>	1.06	1 899	1 934	1 962	2 128	3 861	4 062	2 014	2 128	2 032	2 064	4 046	4 193	7 907	8 255
<i>yoy variance (cb)</i>			1,9%		8,5%		5,2%		5,7%		1,6%		3,6%		4,4%
<b>Equipment sales</b>	1.07	722	650	702	534	1 424	1 184	733	718	959	918	1 691	1 636	3 116	2 821
<i>yoy variance (cb)</i>			-9,9%		-24,0%		-16,9%		-1,9%		-4,2%		-3,2%		-9,5%
<b>Other revenues</b>	1.08	237	270	251	259	488	529	235	264	270	280	505	544	993	1 073
<i>yoy variance (cb)</i>			14,2%		3,3%		8,6%		12,6%		3,4%		7,7%		8,1%



## TELECOMS ACTIVITIES financial KPIs

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>EBITDAaL</b>															
<b>Telecoms activities</b>	1.15	2 631	<b>2 635</b>	3 404	<b>3 350</b>	6 035	<b>5 985</b>	3 634	<b>3 613</b>	3 301	<b>3 241</b>	6 935	<b>6 854</b>	12 970	<b>12 839</b>
<i>yoy variance (cb)</i>			0,2%		-1,6%		-0,8%		-0,6%		-1,8%		-1,2%		-1,0%
<b>France</b>						3 284	<b>3 301</b>					3 862	<b>3 862</b>	7 146	<b>7 163</b>
<i>yoy variance (cb)</i>							0,5%						0,0%		0,2%
<b>Europe</b>						1 485	<b>1 457</b>					1 627	<b>1 475</b>	3 112	<b>2 932</b>
<i>yoy variance (cb)</i>							-1,9%						-9,4%		-5,8%
<b>Spain</b>						787	<b>728</b>					859	<b>705</b>	1 646	<b>1 433</b>
<i>yoy variance (cb)</i>							-7,5%						-18,0%		-13,0%
<b>Other european countries</b>						698	<b>729</b>					768	<b>771</b>	1 466	<b>1 499</b>
<i>yoy variance (cb)</i>							4,4%						0,3%		2,3%
<b>Eliminations</b>						0	<b>0</b>					0	<b>0</b>	0	<b>0</b>
<b>Africa &amp; Middle East</b>						871	<b>935</b>					915	<b>1 030</b>	1 785	<b>1 964</b>
<i>yoy variance (cb)</i>							7,3%						12,6%		10,0%
<b>Enterprise</b>						578	<b>471</b>					624	<b>552</b>	1 202	<b>1 023</b>
<i>yoy variance (cb)</i>							-18,5%						-11,5%		-14,9%
<b>International carrier &amp; shared services</b>						(183)	<b>(179)</b>					(93)	<b>(65)</b>	(276)	<b>(244)</b>
<i>yoy variance (cb)</i>							1,9%						30,0%		11,4%
<b>Eliminations</b>						0	<b>0</b>					0	<b>0</b>	0	<b>0</b>
<b>eCAPEX</b>															
<b>Telecoms activities</b>	1.20	1 623	<b>1 574</b>	1 862	<b>1 567</b>	3 486	<b>3 142</b>	1 708	<b>1 723</b>	2 035	<b>2 238</b>	3 743	<b>3 961</b>	7 229	<b>7 102</b>
<i>yoy variance (cb)</i>			-3,0%		-15,8%		-9,9%		0,9%		10,0%		5,8%		-1,8%
<b>France</b>						1 862	<b>1 635</b>					2 190	<b>2 113</b>	4 052	<b>3 748</b>
<i>yoy variance (cb)</i>							-12,2%						-3,5%		-7,5%
<b>Europe</b>						930	<b>761</b>					738	<b>1 086</b>	1 668	<b>1 847</b>
<i>yoy variance (cb)</i>							-18,2%						47,2%		10,7%
<b>Spain</b>						529	<b>392</b>					283	<b>577</b>	812	<b>969</b>
<i>yoy variance (cb)</i>							-25,9%						103,9%		19,3%
<b>Other european countries</b>						401	<b>369</b>					455	<b>509</b>	856	<b>878</b>
<i>yoy variance (cb)</i>							-8,2%						12,0%		2,5%
<b>Africa &amp; Middle East</b>						420	<b>449</b>					557	<b>587</b>	977	<b>1 036</b>
<i>yoy variance (cb)</i>							6,8%						5,4%		6,0%
<b>Enterprise</b>						200	<b>174</b>					203	<b>165</b>	403	<b>339</b>
<i>yoy variance (cb)</i>							-13,0%						-18,9%		-16,0%
<b>International carrier &amp; shared services</b>						73	<b>123</b>					55	<b>10</b>	128	<b>133</b>
<i>yoy variance (cb)</i>							68,9%						-82,6%		3,7%



**TELECOMS ACTIVITIES**  
financial KPIs

	(in millions of euros)	Glossary	2021													
			1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Telecoms activities</b>			10 267	10 317	10 288	10 553	20 555	20 870	10 552	10 509	11 101	11 150	21 653	21 659	42 208	42 530
<i>yoy variance (cb)</i>				0,5%		2,6%		1,5%		-0,4%		0,4%		0,0%		0,8%
<b>France</b>			4 415	4 404	4 577	4 546	8 992	8 950	4 676	4 483	4 727	4 658	9 403	9 142	18 394	18 092
<i>yoy variance (cb)</i>				-0,2%		-0,7%		-0,5%		-4,1%		-1,5%		-2,8%		-1,6%
<b>Europe</b>			2 646	2 583	2 535	2 581	5 181	5 164	2 610	2 583	2 875	2 833	5 485	5 415	10 665	10 579
<i>yoy variance (cb)</i>				-2,4%		1,8%		-0,3%		-1,1%		-1,5%		-1,3%		-0,8%
<b>Spain</b>			1 282	1 188	1 213	1 180	2 495	2 368	1 231	1 176	1 225	1 176	2 456	2 352	4 951	4 720
<i>yoy variance (cb)</i>				-7,4%		-2,7%		-5,1%		-4,4%		-4,0%		-4,2%		-4,7%
<b>Other european countries</b>			1 366	1 397	1 323	1 403	2 689	2 800	1 382	1 411	1 652	1 660	3 034	3 070	5 724	5 870
<i>yoy variance (cb)</i>				2,2%		6,1%		4,1%		2,0%		0,5%		1,2%		2,6%
<b>Eliminations</b>			(2)	(2)	(1)	(2)	(4)	(4)	(3)	(4)	(2)	(3)	(5)	(7)	(9)	(11)
<b>Africa &amp; Middle East</b>			1 389	1 488	1 359	1 555	2 748	3 043	1 474	1 652	1 548	1 687	3 022	3 338	5 770	6 381
<i>yoy variance (cb)</i>				7,1%		14,4%		10,7%		12,0%		9,0%		10,5%		10,6%
<b>Enterprise</b>			1 900	1 907	1 889	1 932	3 789	3 840	1 891	1 864	2 038	2 053	3 929	3 918	7 718	7 757
<i>yoy variance (cb)</i>				0,4%		2,3%		1,3%		-1,4%		0,7%		-0,3%		0,5%
<b>International carrier &amp; shared services</b>			374	364	355	379	729	743	353	392	372	381	726	772	1 454	1 515
<i>yoy variance (cb)</i>				-2,5%		6,7%		2,0%		10,8%		2,3%		6,4%		4,2%
<b>Eliminations</b>			(457)	(430)	(426)	(440)	(883)	(869)	(452)	(464)	(459)	(462)	(911)	(926)	(1 794)	(1 795)

**Revenues by activity**

<b>Telecoms activities</b>	1.01	10 267	10 317	10 288	10 553	20 555	20 870	10 552	10 509	11 101	11 150	21 653	21 659	42 208	42 530
<i>yoy variance (cb)</i>			0,5%		2,6%		1,5%		-0,4%		0,4%		0,0%		0,8%
<b>Retail services (B2C+B2B)</b>	1.09	7 435	7 463	7 376	7 560	14 811	15 023	7 451	7 626	7 778	7 920	15 230	15 546	30 041	30 569
<i>yoy variance (cb)</i>			0,4%		2,5%		1,4%		2,3%		1,8%		2,1%		1,8%
<b>Convergent services</b>	1.02	1 827	1 819	1 812	1 835	3 639	3 654	1 808	1 859	1 830	1 904	3 638	3 763	7 277	7 417
<i>yoy variance (cb)</i>			-0,4%		1,3%		0,4%		2,9%		4,0%		3,4%		1,9%
<b>Mobile only services</b>	1.03	2 537	2 565	2 484	2 624	5 021	5 189	2 582	2 726	2 616	2 738	5 198	5 463	10 219	10 652
<i>yoy variance (cb)</i>			1,1%		5,7%		3,3%		5,6%		4,6%		5,1%		4,2%
<b>Fixed only services</b>	1.04	2 308	2 277	2 321	2 257	4 630	4 533	2 306	2 244	2 409	2 311	4 716	4 555	9 345	9 089
<i>yoy variance (cb)</i>			-1,4%		-2,8%		-2,1%		-2,7%		-4,1%		-3,4%		-2,7%
<b>IT &amp; Integration services</b>	1.05	763	802	759	844	1 522	1 646	756	797	922	967	1 678	1 765	3 200	3 411
<i>yoy variance (cb)</i>			5,1%		11,3%		8,2%		5,5%		4,9%		5,2%		6,6%
<b>Wholesale</b>	1.06	1 920	1 867	2 121	2 038	4 042	3 906	2 125	1 855	2 099	1 942	4 224	3 796	8 266	7 702
<i>yoy variance (cb)</i>			-2,8%		-3,9%		-3,4%		-12,7%		-7,5%		-10,1%		-6,8%
<b>Equipment sales</b>	1.07	643	712	533	679	1 176	1 392	712	727	943	952	1 655	1 679	2 831	3 070
<i>yoy variance (cb)</i>			10,8%		27,5%		18,4%		2,1%		0,9%		1,4%		8,5%
<b>Other revenues</b>	1.08	268	275	258	276	526	551	263	301	280	336	544	638	1 070	1 188
<i>yoy variance (cb)</i>			2,4%		6,9%		4,6%		14,5%		51,5%		33,6%		19,3%



## TELECOMS ACTIVITIES financial KPIs

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>EBITDAaL</b>															
<b>Telecoms activities</b>	1.15	2 607	<b>2 592</b>	3 326	<b>3 300</b>	5 933	<b>5 893</b>	3 607	<b>3 579</b>	3 259	<b>3 225</b>	6 866	<b>6 803</b>	12 799	<b>12 696</b>
<i>yoy variance (cb)</i>			-0,6%		-0,8%		-0,7%		-0,8%		-1,1%		-0,9%		-0,8%
<b>France</b>						3 252	<b>3 181</b>					3 820	<b>3 686</b>	7 073	<b>6 867</b>
<i>yoy variance (cb)</i>							-2,2%						-3,5%		-2,9%
<b>Europe</b>						1 444	<b>1 359</b>					1 471	<b>1 471</b>	2 914	<b>2 830</b>
<i>yoy variance (cb)</i>							-5,9%						0,0%		-2,9%
<b>Spain</b>						728	<b>610</b>					705	<b>641</b>	1 433	<b>1 251</b>
<i>yoy variance (cb)</i>							-16,2%						-9,0%		-12,7%
<b>Other european countries</b>						715	<b>749</b>					766	<b>830</b>	1 482	<b>1 579</b>
<i>yoy variance (cb)</i>							4,7%						8,3%		6,6%
<b>Eliminations</b>						0	<b>0</b>					0	<b>0</b>	0	<b>0</b>
<b>Africa &amp; Middle East</b>						898	<b>1 051</b>					1 041	<b>1 214</b>	1 939	<b>2 265</b>
<i>yoy variance (cb)</i>							17,0%						16,7%		16,8%
<b>Enterprise</b>						486	<b>484</b>					572	<b>486</b>	1 058	<b>970</b>
<i>yoy variance (cb)</i>							-0,5%						-14,9%		-8,3%
<b>International carrier &amp; shared services</b>						(148)	<b>(182)</b>					(38)	<b>(55)</b>	(185)	<b>(237)</b>
<i>yoy variance (cb)</i>							-23,6%						-45,0%		-27,9%
<b>Eliminations</b>						0	<b>0</b>					0	<b>0</b>	0	<b>0</b>
<b>eCAPEX</b>															
<b>Telecoms activities</b>	1.20	1 559	<b>1 754</b>	1 556	<b>2 079</b>	3 115	<b>3 832</b>	1 718	<b>1 707</b>	2 237	<b>2 096</b>	3 955	<b>3 804</b>	7 070	<b>7 636</b>
<i>yoy variance (cb)</i>			12,5%		33,6%		23,0%		-0,6%		-6,3%		-3,8%		8,0%
<b>France</b>						1 647	<b>2 171</b>					2 112	<b>1 946</b>	3 759	<b>4 117</b>
<i>yoy variance (cb)</i>							31,8%						-7,9%		9,5%
<b>Europe</b>						755	<b>870</b>					1 105	<b>1 023</b>	1 860	<b>1 893</b>
<i>yoy variance (cb)</i>							15,2%						-7,4%		1,8%
<b>Spain</b>						392	<b>457</b>					577	<b>523</b>	969	<b>980</b>
<i>yoy variance (cb)</i>							16,6%						-9,4%		1,1%
<b>Other european countries</b>						363	<b>413</b>					528	<b>500</b>	891	<b>913</b>
<i>yoy variance (cb)</i>							13,8%						-5,3%		2,5%
<b>Africa &amp; Middle East</b>						434	<b>525</b>					592	<b>540</b>	1 025	<b>1 064</b>
<i>yoy variance (cb)</i>							21,0%						-8,8%		3,8%
<b>Enterprise</b>						170	<b>157</b>					165	<b>162</b>	336	<b>318</b>
<i>yoy variance (cb)</i>							-8,0%						-2,1%		-5,1%
<b>International carrier &amp; shared services</b>						110	<b>110</b>					(19)	<b>133</b>	91	<b>243</b>
<i>yoy variance (cb)</i>							0,5%						na		168,1%



## TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Group KPIs (1)</b>									
<b>Customer base</b>									
<b>Group accesses (excl. MVNOs)</b>	2.01	253 725	253 076	256 983	259 204	261 609	263 171	266 462	270 676
<b>Convergent KPIs</b>									
<b>Customer base</b>									
<b>Convergent customers (excl. MVNOs)</b>	2.10	10 825	10 814	10 914	11 056	11 129	11 185	11 256	11 533
<b>Mobile group KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	208 532	207 956	211 856	214 094	216 624	218 401	221 788	224 311
Contract	2.21	74 860	75 094	76 252	77 368	78 069	78 800	80 115	82 026
M2M	2.23	16 391	16 623	17 145	17 703	17 977	18 236	19 072	19 726
Excluding M2M		58 470	58 471	59 107	59 665	60 092	60 564	61 042	62 300
Prepaid	2.22	133 671	132 862	135 604	136 726	138 556	139 601	141 673	142 285
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	208 532	207 956	211 856	214 094	216 624	218 401	221 788	224 311
Convergent	2.24	19 291	19 233	19 484	19 826	19 991	20 160	20 371	20 937
Mobile only	2.25	189 241	188 722	192 371	194 268	196 633	198 241	201 417	203 375
<b>Fixed group KPIs</b>									
<b>Customer base</b>									
<b>Fixed accesses</b>	2.30	45 193	45 120	45 128	45 110	44 985	44 770	44 674	46 365
<b>Retail accesses</b>	2.31	29 349	29 322	29 357	29 442	29 400	29 316	29 301	31 119
<b>Fixed broadband accesses - by technology</b>	2.32	20 776	20 971	21 301	21 680	21 913	22 095	22 323	23 491
FTTH and cable		8 105	8 421	8 997	9 635	10 230	10 742	11 270	12 302
xDSL		11 176	10 940	10 561	10 198	9 820	9 451	9 104	9 063
LTE for fixed and others		1 495	1 611	1 743	1 848	1 863	1 902	1 950	2 125
<b>Fixed broadband accesses - by offer</b>	2.32	20 776	20 971	21 301	21 680	21 913	22 095	22 323	23 491
Convergent	2.34	10 825	10 814	10 914	11 056	11 129	11 185	11 256	11 533
Broadband only	2.35	9 952	10 158	10 387	10 624	10 784	10 910	11 067	11 958
<b>Fixed narrowband accesses</b>	2.36	8 572	8 351	8 055	7 762	7 487	7 222	6 978	7 628
Retail PSTN accesses		8 445	8 225	7 931	7 638	7 364	7 100	6 856	7 507
Other fixed accesses		127	126	124	124	123	122	121	121
<b>Wholesale accesses</b>	2.37	15 844	15 797	15 771	15 667	15 585	15 453	15 373	15 246
<b>Internet features</b>									
IPTV and satellite accesses (2)		9 993	10 049	10 188	10 347	10 437	10 491	10 568	11 767
<b>FTTH and cable</b>									
FTTH and cable homes connectable	2.41	41 581	43 482	45 710	48 304	50 412	52 819	54 870	57 463
o/w FTTH homes connectable		40 358	42 321	44 564	47 195	49 332	51 787	53 838	56 511

(1) Including Telekom Romania Communications (TKR) accesses since 4Q 2021.

(2) Including a retroactive correction of -169k IPTV and satellite accesses in 2Q 2021.



## TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Headcount</b>									
<b>Headcount (end of periode - historical basis) (1)</b>									
<b>Group</b>	2.60	<b>144 856</b>	<b>142 969</b>	<b>142 501</b>	<b>142 150</b>	<b>139 777</b>	<b>138 626</b>	<b>137 190</b>	<b>139 698</b>
Mobile Financial Services		838	840	850	918	918	979	958	937
<b>Telecoms activities</b>		<b>144 018</b>	<b>142 129</b>	<b>141 651</b>	<b>141 232</b>	<b>138 859</b>	<b>137 647</b>	<b>136 232</b>	<b>138 761</b>
France		60 189	58 744	57 890	57 122	55 528	54 900	54 154	53 364
Europe		27 994	27 227	27 193	27 198	26 619	26 157	25 552	28 766
Spain		7 568	7 576	7 677	7 698	7 344	7 116	6 916	6 849
Other European countries		20 426	19 651	19 516	19 500	19 275	19 041	18 636	21 917
Poland		12 241	11 567	11 399	11 397	11 176	10 932	10 658	10 472
Belgium & Luxembourg		2 025	1 922	1 914	1 874	1 904	1 930	1 874	1 873
Central European countries		6 160	6 162	6 203	6 229	6 196	6 180	6 104	9 573
Africa & Middle East		14 423	14 499	14 553	14 622	14 641	14 530	14 394	14 380
Enterprise		27 718	27 905	28 340	28 553	28 546	28 532	28 716	29 145
International carrier & shared services		13 694	13 754	13 675	13 737	13 525	13 528	13 416	13 106
<b>Headcount (average cumulated full time equivalent - historical basis) (1)</b>									
<b>Group</b>	2.61	<b>134 688</b>	<b>134 085</b>	<b>133 808</b>	<b>133 787</b>	<b>132 704</b>	<b>132 153</b>	<b>131 572</b>	<b>132 002</b>
Mobile Financial Services		836	831	832	848	944	942	946	943
<b>Telecoms activities</b>		<b>133 852</b>	<b>133 254</b>	<b>132 977</b>	<b>132 939</b>	<b>131 761</b>	<b>131 211</b>	<b>130 626</b>	<b>131 059</b>
France		52 285	51 909	51 643	51 476	50 149	49 927	49 695	49 447
Europe		27 459	27 107	26 903	26 807	26 294	26 000	25 712	26 345
Spain		7 001	7 017	7 030	7 052	6 887	6 749	6 655	6 589
Other European countries		20 459	20 089	19 874	19 755	19 408	19 251	19 057	19 755
Poland		12 363	12 031	11 835	11 720	11 341	11 210	11 049	10 924
Belgium & Luxembourg		1 977	1 938	1 903	1 885	1 881	1 873	1 863	1 854
Central European countries		6 119	6 120	6 136	6 150	6 185	6 168	6 146	6 978
Africa & Middle East		14 431	14 440	14 471	14 501	14 606	14 575	14 512	14 474
Enterprise		27 043	27 116	27 255	27 429	28 001	27 990	28 012	28 143
International carrier & shared services		12 632	12 682	12 704	12 726	12 710	12 719	12 696	12 650

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

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs)</b>	2.20	<b>34 451</b>	<b>34 342</b>	<b>34 532</b>	<b>34 808</b>	<b>34 837</b>	<b>34 810</b>	<b>35 099</b>	<b>35 430</b>
Contract	2.21	32 244	32 292	32 564	32 916	33 054	33 056	33 345	33 699
M2M	2.23	9 976	9 958	10 101	10 294	10 318	10 182	10 325	10 518
Excluding M2M		22 268	22 334	22 462	22 622	22 737	22 874	23 020	23 182
Prepaid	2.22	2 207	2 050	1 968	1 893	1 782	1 754	1 755	1 730
<b>Market share</b>									
Mobile volume market share (in %) (2)	2.27	35,1%	34,9%	34,7%	34,6%	34,4%	34,2%	34,1%	na

## Fixed KPIs

<b>Customer base</b>									
<b>Fixed accesses - by market</b>	2.30	<b>32 294</b>	<b>32 141</b>	<b>31 952</b>	<b>31 695</b>	<b>31 445</b>	<b>31 160</b>	<b>30 958</b>	<b>30 709</b>
Retail accesses (France operating segment)	2.31	16 100	16 044	15 952	15 872	15 784	15 692	15 630	15 543
Business accesses (Enterprise operating segment)		1 489	1 467	1 442	1 404	1 361	1 325	1 294	1 277
Wholesale accesses (France operating segment)		14 705	14 630	14 558	14 419	14 300	14 143	14 034	13 889
<b>Fixed accesses - by technology</b>	2.30	<b>32 294</b>	<b>32 141</b>	<b>31 952</b>	<b>31 695</b>	<b>31 445</b>	<b>31 160</b>	<b>30 958</b>	<b>30 709</b>
<b>Fixed broadband accesses</b>	2.32	<b>11 942</b>	<b>12 001</b>	<b>12 094</b>	<b>12 197</b>	<b>12 288</b>	<b>12 354</b>	<b>12 433</b>	<b>12 511</b>
FTTH		3 551	3 789	4 152	4 542	4 930	5 287	5 632	6 005
xDSL (3)		8 356	8 177	7 877	7 586	7 289	6 996	6 725	6 430
LTE for fixed and others (3)		36	35	66	68	69	72	75	77
<b>Fixed narrowband accesses</b>	2.36	<b>5 646</b>	<b>5 510</b>	<b>5 300</b>	<b>5 079</b>	<b>4 857</b>	<b>4 662</b>	<b>4 492</b>	<b>4 309</b>
PSTN accesses		5 610	5 474	5 263	5 043	4 821	4 627	4 457	4 275
Other fixed accesses		36	36	36	36	36	35	35	34
<b>Wholesale accesses</b>	2.37	<b>14 705</b>	<b>14 630</b>	<b>14 558</b>	<b>14 419</b>	<b>14 300</b>	<b>14 143</b>	<b>14 034</b>	<b>13 889</b>
<b>Market share</b>									
Broadband volume market share (in %) (2)	2.39	39,9%	39,9%	39,9%	39,8%	39,8%	39,8%	39,8%	na
Net adds broadband market share (in %) (2)	2.40	22,2%	39,4%	44,6%	30,3%	41,6%	35,3%	33,4%	na

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

(2) 4Q 2021 : Adjustment of 2020 and 2021 market shares to retroactively updated data by ARCEP (French regulator).

(3) 3Q 2020 : Including reallocation of 32k customers from xDSL customer base to "LTE for fixed and others" customer base.

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Revenues</b>		4 409	<b>4 431</b>	4 470	<b>4 593</b>	8 880	<b>9 024</b>	4 551	<b>4 693</b>	4 734	<b>4 744</b>	9 285	<b>9 437</b>	18 165	<b>18 461</b>
<i>yoy variance (cb)</i>			0,5%		2,7%		1,6%		3,1%		0,2%		1,6%		1,6%
<b>Retail services (B2C+B2B)</b>	1.09	2 693	<b>2 692</b>	2 683	<b>2 684</b>	5 376	<b>5 377</b>	2 703	<b>2 691</b>	2 731	<b>2 696</b>	5 434	<b>5 387</b>	10 810	<b>10 764</b>
<i>yoy variance (cb)</i>			0,0%		0,1%		0,0%		-0,4%		-1,3%		-0,9%		-0,4%
<b>Convergent services</b>	1.02	1 078	<b>1 137</b>	1 087	<b>1 131</b>	2 165	<b>2 268</b>	1 109	<b>1 137</b>	1 149	<b>1 155</b>	2 258	<b>2 292</b>	4 423	<b>4 559</b>
<i>yoy variance (cb)</i>			5,4%		4,1%		4,7%		2,5%		0,5%		1,5%		3,1%
<b>Mobile only services</b>	1.03	580	<b>565</b>	577	<b>559</b>	1 157	<b>1 124</b>	579	<b>564</b>	565	<b>558</b>	1 144	<b>1 122</b>	2 301	<b>2 245</b>
<i>yoy variance (cb)</i>			-2,7%		-3,1%		-2,9%		-2,7%		-1,2%		-1,9%		-2,4%
<b>Fixed only services</b>	1.04	1 034	<b>991</b>	1 020	<b>995</b>	2 054	<b>1 986</b>	1 015	<b>990</b>	1 017	<b>983</b>	2 032	<b>1 974</b>	4 086	<b>3 959</b>
<i>yoy variance (cb)</i>			-4,2%		-2,5%		-3,3%		-2,4%		-3,3%		-2,9%		-3,1%
o/w fixed only broadband services		667	676	670	686	1 337	1 363	674	689	688	696	1 362	1 385	2 699	2 748
<i>yoy variance (cb)</i>			1,4%		2,5%		1,9%		2,2%		1,2%		1,7%		1,8%
o/w fixed only narrowband services		367	315	350	308	717	623	340	301	329	287	670	589	1 387	1 212
<i>yoy variance (cb)</i>			-14,2%		-12,0%		-13,2%		-11,5%		-12,8%		-12,1%		-12,6%
<b>IT &amp; integration services</b>	1.05	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
<b>Wholesale</b>	1.06	1 303	<b>1 336</b>	1 375	<b>1 535</b>	2 678	<b>2 871</b>	1 396	<b>1 543</b>	1 424	<b>1 452</b>	2 821	<b>2 995</b>	5 498	<b>5 866</b>
<i>yoy variance (cb)</i>			2,6%		11,7%		7,2%		10,5%		1,9%		6,2%		6,7%
<b>Equipment sales</b>	1.07	297	<b>252</b>	281	<b>206</b>	578	<b>458</b>	335	<b>302</b>	439	<b>427</b>	773	<b>729</b>	1 351	<b>1 187</b>
<i>yoy variance (cb)</i>			-15,2%		-26,7%		-20,8%		-9,8%		-2,6%		-5,7%		-12,2%
<b>Other revenues</b>	1.08	117	<b>151</b>	132	<b>167</b>	248	<b>318</b>	118	<b>157</b>	140	<b>169</b>	257	<b>326</b>	506	<b>644</b>
<i>yoy variance (cb)</i>			29,3%		27,0%		28,1%		33,3%		21,0%		26,6%		27,3%
<b>EBITDAaL</b>	1.15					3 284	<b>3 301</b>					3 862	<b>3 862</b>	7 146	<b>7 163</b>
<i>% of revenues</i>						37,0%	36,6%					41,6%	40,9%	39,3%	38,8%
<b>eCAPEX</b>	1.20					1 862	<b>1 635</b>					2 190	<b>2 113</b>	4 052	<b>3 748</b>
<i>% of revenues</i>						21,0%	18,1%					23,6%	22,4%	22,3%	20,3%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Revenues</b>		4 415	4 404	4 577	4 546	8 992	8 950	4 676	4 483	4 727	4 658	9 403	9 142	18 394	18 092
<i>yoy variance (cb)</i>			-0,2%		-0,7%		-0,5%		-4,1%		-1,5%		-2,8%		-1,6%
<b>Retail services (B2C+B2B)</b>	1.09	2 692	2 688	2 684	2 695	5 377	5 383	2 691	2 723	2 696	2 740	5 387	5 463	10 764	10 846
<i>yoy variance (cb)</i>			-0,2%		0,4%		0,1%		1,2%		1,6%		1,4%		0,8%
<b>Convergent services</b>	1.02	1 137	1 154	1 131	1 163	2 268	2 317	1 137	1 180	1 155	1 200	2 292	2 381	4 559	4 697
<i>yoy variance (cb)</i>			1,5%		2,9%		2,2%		3,8%		3,9%		3,9%		3,0%
<b>Mobile only services</b>	1.03	563	559	557	563	1 120	1 122	561	577	555	577	1 116	1 154	2 236	2 276
<i>yoy variance (cb)</i>			-0,7%		1,2%		0,2%		2,8%		4,0%		3,4%		1,8%
<b>Fixed only services</b>	1.04	993	975	997	968	1 990	1 944	993	966	986	963	1 979	1 929	3 968	3 872
<i>yoy variance (cb)</i>			-1,8%		-2,8%		-2,3%		-2,7%		-2,4%		-2,5%		-2,4%
o/w fixed only broadband services		678	703	689	712	1 367	1 415	691	721	699	727	1 390	1 447	2 757	2 862
<i>yoy variance (cb)</i>			3,6%		3,4%		3,5%		4,2%		4,0%		4,1%		3,8%
o/w fixed only narrowband services		315	272	308	257	623	529	301	245	287	236	589	481	1 212	1 010
<i>yoy variance (cb)</i>			-13,5%		-16,7%		-15,1%		-18,6%		-18,0%		-18,3%		-16,6%
<b>IT &amp; integration services</b>	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
<b>Wholesale</b>	1.06	1 319	1 286	1 519	1 434	2 838	2 720	1 526	1 291	1 434	1 302	2 960	2 593	5 798	5 313
<i>yoy variance (cb)</i>			-2,5%		-5,6%		-4,2%		-15,4%		-9,3%		-12,4%		-8,4%
<b>Equipment sales</b>	1.07	252	269	206	254	458	523	302	300	427	403	729	703	1 187	1 226
<i>yoy variance (cb)</i>			6,6%		23,4%		14,2%		-0,4%		-5,7%		-3,5%		3,3%
<b>Other revenues</b>	1.08	151	162	168	163	319	325	157	169	169	214	327	383	646	708
<i>yoy variance (cb)</i>			6,9%		-2,7%		1,9%		7,3%		26,2%		17,1%		9,6%
<b>EBITDAaL</b>	1.15					3 252	3 181					3 820	3 686	7 073	6 867
<i>% of revenues</i>						36,2%	35,5%					40,6%	40,3%	38,4%	38,0%
<b>eCAPEX</b>	1.20					1 647	2 171					2 112	1 946	3 759	4 117
<i>% of revenues</i>						18,3%	24,3%					22,5%	21,3%	20,4%	22,8%

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Convergent KPIs</b>									
<b>Customer base</b>									
<b>Convergent customers (excl. MVNOs)</b>	2.10	5 802	5 796	5 816	5 843	5 851	5 858	5 878	5 905
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Convergent ARPO</b>	2.11	68,9	68,7	68,8	69,0	68,8	69,2	69,8	70,5
yoy variance (cb)		2,3%	2,2%	1,2%	-1,2%	-0,1%	0,7%	1,6%	2,1%
<b>Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	21 595	21 467	21 511	21 521	21 442	21 556	21 679	21 785
Contract	2.21	19 388	19 417	19 543	19 629	19 660	19 802	19 924	20 055
M2M	2.23	15	15	16	15	15	15	16	14
Excluding M2M		19 373	19 402	19 527	19 614	19 645	19 787	19 908	20 040
Prepaid	2.22	2 207	2 050	1 968	1 893	1 782	1 754	1 755	1 730
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	21 595	21 467	21 511	21 521	21 442	21 556	21 679	21 785
Convergent	2.24	9 724	9 692	9 756	9 807	9 811	9 842	9 913	9 968
Mobile only	2.25	11 871	11 775	11 755	11 714	11 632	11 714	11 766	11 817
M2M	2.23	15	15	16	15	15	15	16	14
Contract excluding M2M		9 649	9 710	9 771	9 807	9 835	9 945	9 995	10 072
Prepaid	2.22	2 207	2 050	1 968	1 893	1 782	1 754	1 755	1 730
<b>Commercial offers</b>									
Open		9 724	9 692	9 756	9 807	9 811	9 842	9 913	9 968
o/w Open multi-lignes		3 895	3 878	3 923	3 944	3 935	3 951	4 003	4 034
Sosh		3 925	4 029	4 162	4 244	4 298	4 406	4 469	4 517
<b>Quarterly churn</b>									
Contract churn excluding M2M	2.29	11,7%	9,5%	13,0%	13,0%	11,6%	10,8%	11,0%	12,1%
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Mobile only blended ARPO</b>	2.28	16,7	16,6	16,9	16,9	16,9	17,0	17,2	17,1
yoy variance (cb)		-0,5%	-1,2%	0,3%	0,0%	1,5%	2,6%	2,0%	1,4%
Mobile only contract ARPO		19,7	19,4	19,5	19,4	19,3	19,3	19,4	19,3
Mobile only prepaid ARPO		4,1	3,9	4,5	4,3	4,1	4,2	4,6	4,3
<b>Network coverage</b>									
% 4G coverage of population		99%	99%	99%	99%	99%	99%	99%	99%





## FRANCE operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Fixed KPIs</b>									
<b>Customer base</b>									
<b>Fixed accesses</b>	2.30	<b>30 805</b>	<b>30 674</b>	<b>30 510</b>	<b>30 291</b>	<b>30 084</b>	<b>29 835</b>	<b>29 664</b>	<b>29 431</b>
<b>Retail accesses</b>	2.31	<b>16 100</b>	<b>16 044</b>	<b>15 952</b>	<b>15 872</b>	<b>15 784</b>	<b>15 692</b>	<b>15 630</b>	<b>15 543</b>
<b>Fixed broadband accesses - by technology</b>	2.32	<b>11 694</b>	<b>11 755</b>	<b>11 851</b>	<b>11 955</b>	<b>12 050</b>	<b>12 118</b>	<b>12 198</b>	<b>12 260</b>
FTTH		3 529	3 766	4 127	4 515	4 900	5 253	5 597	5 947
xDSL (2)		8 130	7 954	7 658	7 373	7 081	6 792	6 526	6 236
LTE for fixed and others (2)		36	35	66	68	69	72	75	77
<b>Fixed broadband accesses - by offer</b>	2.32	<b>11 694</b>	<b>11 755</b>	<b>11 851</b>	<b>11 955</b>	<b>12 050</b>	<b>12 118</b>	<b>12 198</b>	<b>12 260</b>
Convergent	2.34	5 802	5 796	5 816	5 843	5 851	5 858	5 878	5 905
Broadband only	2.35	5 893	5 959	6 035	6 112	6 199	6 261	6 320	6 355
<b>Fixed narrowband accesses</b>	2.36	<b>4 406</b>	<b>4 289</b>	<b>4 101</b>	<b>3 917</b>	<b>3 735</b>	<b>3 574</b>	<b>3 432</b>	<b>3 283</b>
Retail PSTN accesses		4 369	4 253	4 065	3 880	3 699	3 539	3 397	3 249
Other fixed accesses (1)		36	36	36	36	36	35	35	34
<b>Wholesale accesses</b>	2.37	<b>14 705</b>	<b>14 630</b>	<b>14 558</b>	<b>14 419</b>	<b>14 300</b>	<b>14 143</b>	<b>14 034</b>	<b>13 889</b>
FTTx		2 746	3 005	3 377	3 785	4 192	4 523	4 859	5 217
Copper (xDSL+PSTN)		11 960	11 624	11 181	10 635	10 108	9 621	9 175	8 671
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Fixed only broadband ARPO</b>	2.38	<b>36,3</b>	<b>36,6</b>	<b>36,1</b>	<b>35,8</b>	<b>35,8</b>	<b>35,7</b>	<b>35,9</b>	<b>35,9</b>
<i>yoy variance (cb)</i>		-0,5%	0,2%	-1,1%	-3,0%	-1,6%	-2,7%	-1,0%	0,0%
<b>Internet features</b>									
IPTV and satellite accesses (3)		7 308	7 395	7 484	7 612	7 712	7 785	7 856	7 910
<b>FTTH</b>									
FTTH homes connectable	2.41	17 835	19 268	20 889	22 893	24 414	26 113	27 444	28 794

(1) Including payphone.

(2) 3Q 2020 : Including reallocation of 32k customers from xDSL customer base to "LTE for fixed and others" customer base.

(3) Including a retroactive correction of -169k IPTV and satellite accesses in 2Q 2021.

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Europe</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		2 711	2 685	2 681	2 544	5 392	5 229	2 737	2 636	2 838	2 715	5 576	5 351	10 968	10 580
<i>yoy variance (cb)</i>			-1,0%		-5,1%		-3,0%		-3,7%		-4,3%		-4,0%		-3,5%
<b>Retail services (B2C+B2B)</b>	1.09	1 836	1 831	1 818	1 765	3 655	3 596	1 855	1 771	1 858	1 781	3 713	3 552	7 368	7 147
<i>yoy variance (cb)</i>			-0,3%		-2,9%		-1,6%		-4,5%		-4,2%		-4,3%		-3,0%
<b>Convergent services</b>	1.02	672	695	665	682	1 337	1 377	675	673	690	667	1 365	1 340	2 702	2 717
<i>yoy variance (cb)</i>			3,4%		2,5%		3,0%		-0,2%		-3,4%		-1,8%		0,5%
<b>Mobile only services</b>	1.03	825	781	817	744	1 642	1 525	834	766	807	747	1 641	1 513	3 283	3 038
<i>yoy variance (cb)</i>			-5,3%		-8,9%		-7,1%		-8,2%		-7,4%		-7,8%		-7,5%
<b>Fixed only services</b>	1.04	290	280	284	266	574	546	277	270	278	267	555	536	1 129	1 083
<i>yoy variance (cb)</i>			-3,5%		-6,2%		-4,9%		-2,7%		-4,1%		-3,4%		-4,1%
<b>IT &amp; integration services</b>	1.05	49	74	52	73	101	147	68	61	83	101	151	162	252	310
<i>yoy variance (cb)</i>			51,0%		39,9%		45,3%		-9,5%		21,3%		7,5%		22,7%
<b>Wholesale</b>	1.06	466	478	469	474	935	952	506	480	500	492	1 007	972	1 942	1 924
<i>yoy variance (cb)</i>			2,5%		1,0%		1,8%		-5,3%		-1,6%		-3,5%		-0,9%
<b>Equipment sales</b>	1.07	358	331	356	280	713	611	339	355	436	409	775	764	1 488	1 375
<i>yoy variance (cb)</i>			-7,4%		-21,4%		-14,4%		4,8%		-6,2%		-1,4%		-7,6%
<b>Other revenues</b>	1.08	51	45	38	25	89	70	37	30	44	33	81	64	171	134
<i>yoy variance (cb)</i>			-11,8%		-33,4%		-21,0%		-18,8%		-24,6%		-21,9%		-21,5%
<b>EBITDAaL</b>	1.15					1 485	1 457					1 627	1 475	3 112	2 932
<i>% of revenues</i>						27,5%	27,9%					29,2%	27,6%	28,4%	27,7%
<b>eCAPEX</b>	1.20					930	761					738	1 086	1 668	1 847
<i>% of revenues</i>						17,3%	14,5%					13,2%	20,3%	15,2%	17,5%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Europe</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		2 646	2 583	2 535	2 581	5 181	5 164	2 610	2 583	2 875	2 833	5 485	5 415	10 665	10 579
yoy variance (cb)			-2,4%		1,8%		-0,3%		-1,1%		-1,5%		-1,3%		-0,8%
<b>Retail services (B2C+B2B)</b>	1.09	1 808	1 727	1 761	1 724	3 569	3 451	1 758	1 741	1 888	1 854	3 646	3 595	7 215	7 046
yoy variance (cb)			-4,5%		-2,1%		-3,3%		-1,0%		-1,8%		-1,4%		-2,3%
<b>Convergent services</b>	1.02	690	666	681	672	1 371	1 337	671	679	676	704	1 346	1 382	2 718	2 720
yoy variance (cb)			-3,6%		-1,4%		-2,5%		1,2%		4,1%		2,7%		0,1%
<b>Mobile only services</b>	1.03	772	719	741	715	1 514	1 434	761	732	748	721	1 508	1 453	3 022	2 887
yoy variance (cb)			-6,9%		-3,6%		-5,3%		-3,8%		-3,5%		-3,7%		-4,5%
<b>Fixed only services</b>	1.04	274	265	265	256	540	522	267	251	365	314	632	566	1 171	1 087
yoy variance (cb)			-3,3%		-3,4%		-3,3%		-5,7%		-13,9%		-10,5%		-7,2%
<b>IT &amp; integration services</b>	1.05	71	77	73	81	144	158	60	79	99	115	159	194	304	352
yoy variance (cb)			7,7%		11,0%		9,4%		31,5%		16,0%		21,8%		15,9%
<b>Wholesale</b>	1.06	471	454	473	472	944	926	476	452	523	509	999	961	1 943	1 886
yoy variance (cb)			-3,7%		-0,2%		-2,0%		-5,0%		-2,8%		-3,8%		-2,9%
<b>Equipment sales</b>	1.07	323	368	276	349	598	718	346	347	430	425	776	772	1 374	1 490
yoy variance (cb)			14,2%		26,8%		20,0%		0,2%		-1,0%		-0,5%		8,4%
<b>Other revenues</b>	1.08	44	34	25	36	69	70	30	42	34	45	64	87	133	157
yoy variance (cb)			-22,9%		42,1%		0,9%		42,3%		31,3%		36,4%		17,9%
<b>EBITDAaL</b>	1.15					1 444	1 359					1 471	1 471	2 914	2 830
% of revenues						27,9%	26,3%					26,8%	27,2%	27,3%	26,7%
<b>eCAPEX</b>	1.20					755	870					1 105	1 023	1 860	1 893
% of revenues						14,6%	16,8%					20,1%	18,9%	17,4%	17,9%

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Spain</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		1 318	1 287	1 306	1 216	2 624	2 503	1 310	1 237	1 328	1 211	2 639	2 448	5 263	4 951
yoy variance (cb)			-2,4%		-6,8%		-4,6%		-5,6%		-8,8%		-7,2%		-5,9%
<b>Retail services (B2C+B2B)</b>	1.09	953	910	936	869	1 889	1 779	933	860	938	837	1 871	1 697	3 760	3 476
yoy variance (cb)			-4,6%		-7,2%		-5,8%		-7,7%		-10,8%		-9,3%		-7,6%
<b>Convergent services</b>	1.02	530	517	518	502	1 049	1 020	518	488	525	477	1 043	965	2 092	1 984
yoy variance (cb)			-2,4%		-3,1%		-2,8%		-5,8%		-9,2%		-7,5%		-5,1%
<b>Mobile only services</b>	1.03	296	267	288	250	584	517	292	252	284	242	577	495	1 161	1 012
yoy variance (cb)			-10,0%		-13,1%		-11,5%		-13,8%		-14,7%		-14,2%		-12,9%
<b>Fixed only services</b>	1.04	125	124	128	114	254	238	121	118	127	115	247	233	501	471
yoy variance (cb)			-1,3%		-10,8%		-6,1%		-2,3%		-8,9%		-5,7%		-5,9%
<b>IT &amp; integration services</b>	1.05	1	2	1	2	3	4	1	2	2	2	4	4	6	8
yoy variance (cb)			48,1%		64,4%		56,3%		77,2%		-5,8%		23,8%		37,4%
<b>Wholesale</b>	1.06	210	220	208	229	418	449	242	231	241	236	483	467	901	916
yoy variance (cb)			4,8%		10,4%		7,6%		-4,6%		-2,1%		-3,4%		1,7%
<b>Equipment sales</b>	1.07	155	145	162	118	317	263	136	145	149	139	285	284	602	547
yoy variance (cb)			-6,3%		-27,2%		-17,0%		7,0%		-7,2%		-0,5%		-9,2%
<b>Other revenues</b>	1.08	0	11	0	0	0	12	0	0	0	0	0	0	0	12
yoy variance (cb)			-		-		-		-		-		-		-
<b>EBITDAaL</b>	1.15					787	728					859	705	1 646	1 433
% of revenues						30,0%	29,1%					32,6%	28,8%	31,3%	28,9%
<b>eCAPEX</b>	1.20					529	392					283	577	812	969
% of revenues						20,2%	15,7%					10,7%	23,6%	15,4%	19,6%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Spain</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		1 282	1 188	1 213	1 180	2 495	2 368	1 231	1 176	1 225	1 176	2 456	2 352	4 951	4 720
yoy variance (cb)			-7,4%		-2,7%		-5,1%		-4,4%		-4,0%		-4,2%		-4,7%
<b>Retail services (B2C+B2B)</b>	1.09	910	818	869	797	1 779	1 614	860	792	837	792	1 697	1 584	3 476	3 198
yoy variance (cb)			-10,2%		-8,3%		-9,2%		-7,9%		-5,4%		-6,7%		-8,0%
<b>Convergent services</b>	1.02	517	469	502	465	1 020	933	488	465	477	472	965	937	1 984	1 870
yoy variance (cb)			-9,4%		-7,5%		-8,5%		-4,8%		-0,9%		-2,9%		-5,8%
<b>Mobile only services</b>	1.03	267	231	250	220	517	450	252	217	242	212	495	429	1 012	880
yoy variance (cb)			-13,6%		-12,3%		-12,9%		-13,9%		-12,4%		-13,2%		-13,1%
<b>Fixed only services</b>	1.04	124	116	114	110	238	225	118	107	115	103	233	210	471	435
yoy variance (cb)			-6,7%		-4,0%		-5,4%		-9,3%		-10,9%		-10,1%		-7,7%
<b>IT &amp; integration services</b>	1.05	2	3	2	3	4	6	2	4	2	4	4	8	8	14
yoy variance (cb)			41,1%		43,9%		42,6%		68,4%		99,8%		83,7%		64,1%
<b>Wholesale</b>	1.06	220	215	229	228	449	443	231	228	236	229	467	457	916	900
yoy variance (cb)			-2,3%		-0,5%		-1,4%		-1,4%		-2,9%		-2,2%		-1,8%
<b>Equipment sales</b>	1.07	141	155	115	155	255	310	139	156	152	155	292	311	547	621
yoy variance (cb)			10,0%		35,6%		21,5%		11,9%		1,8%		6,6%		13,6%
<b>Other revenues</b>	1.08	11	1	0	0	12	0	0	0	0	1	0	1	12	1
yoy variance (cb)			-95,4%		0,0%		-96,0%		140,8%		110,7%		124,2%		-88,2%
<b>EBITDAaL</b>	1.15					728	610					705	641	1 433	1 251
% of revenues						29,2%	25,8%					28,7%	27,2%	28,9%	26,5%
<b>eCAPEX</b>	1.20					392	457					577	523	969	980
% of revenues						15,7%	19,3%					23,5%	22,2%	19,6%	20,8%

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Poland</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		643	<b>649</b>	612	<b>627</b>	1 254	<b>1 276</b>	646	<b>629</b>	666	<b>685</b>	1 313	<b>1 314</b>	2 567	<b>2 590</b>
<i>yoy variance (cb)</i>			0,9%		2,6%		1,7%		-2,7%		2,8%		0,1%		0,9%
<b>Retail services (B2C+B2B)</b>	1.09	399	<b>419</b>	387	<b>404</b>	786	<b>824</b>	411	<b>402</b>	413	<b>434</b>	823	<b>836</b>	1 609	<b>1 660</b>
<i>yoy variance (cb)</i>			5,1%		4,5%		4,8%		-2,1%		5,2%		1,6%		3,2%
<b>Convergent services</b>	1.02	85	<b>97</b>	85	<b>95</b>	170	<b>192</b>	90	<b>99</b>	90	<b>101</b>	180	<b>200</b>	351	<b>392</b>
<i>yoy variance (cb)</i>			13,7%		11,5%		12,6%		9,5%		12,4%		10,9%		11,8%
<b>Mobile only services</b>	1.03	148	<b>148</b>	143	<b>140</b>	291	<b>287</b>	149	<b>145</b>	145	<b>143</b>	293	<b>288</b>	585	<b>575</b>
<i>yoy variance (cb)</i>			-0,3%		-2,5%		-1,4%		-2,3%		-1,2%		-1,8%		-1,6%
<b>Fixed only services</b>	1.04	132	<b>121</b>	122	<b>117</b>	254	<b>238</b>	122	<b>117</b>	118	<b>114</b>	240	<b>230</b>	494	<b>468</b>
<i>yoy variance (cb)</i>			-8,1%		-4,5%		-6,4%		-4,1%		-3,5%		-3,8%		-5,1%
<b>IT &amp; integration services</b>	1.05	34	<b>54</b>	36	<b>53</b>	70	<b>107</b>	50	<b>42</b>	60	<b>76</b>	110	<b>118</b>	181	<b>225</b>
<i>yoy variance (cb)</i>			58,4%		46,4%		52,2%		-17,4%		27,3%		6,9%		24,5%
<b>Wholesale</b>	1.06	130	<b>139</b>	126	<b>136</b>	255	<b>275</b>	132	<b>133</b>	125	<b>137</b>	257	<b>270</b>	512	<b>545</b>
<i>yoy variance (cb)</i>			7,3%		7,9%		7,6%		1,0%		9,5%		5,1%		6,4%
<b>Equipment sales</b>	1.07	85	<b>71</b>	78	<b>68</b>	163	<b>139</b>	81	<b>73</b>	106	<b>90</b>	187	<b>163</b>	350	<b>303</b>
<i>yoy variance (cb)</i>			-16,6%		-12,3%		-14,6%		-9,4%		-15,1%		-12,6%		-13,5%
<b>Other revenues</b>	1.08	29	<b>19</b>	21	<b>19</b>	50	<b>38</b>	23	<b>20</b>	22	<b>23</b>	45	<b>44</b>	95	<b>82</b>
<i>yoy variance (cb)</i>			-33,1%		-10,2%		-23,6%		-11,9%		6,8%		-2,8%		-13,7%
<b>EBITDAaL</b>	1.15					295	<b>319</b>					316	<b>312</b>	611	<b>632</b>
<i>% of revenues</i>						23,5%	25,0%					24,1%	23,8%	23,8%	24,4%
<b>eCAPEX</b>	1.20					215	<b>186</b>					168	<b>220</b>	383	<b>405</b>
<i>% of revenues</i>						17,1%	14,5%					12,8%	16,7%	14,9%	15,7%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Poland</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		617	642	624	652	1 241	1 294	611	632	668	687	1 280	1 319	2 521	2 613
<i>yoy variance (cb)</i>			4,1%		4,5%		4,3%		3,3%		2,8%		3,1%		3,7%
<b>Retail services (B2C+B2B)</b>	1.09	399	410	402	421	802	830	391	423	424	453	815	876	1 616	1 706
<i>yoy variance (cb)</i>			2,7%		4,5%		3,6%		8,2%		6,9%		7,5%		5,6%
<b>Convergent services</b>	1.02	92	105	94	108	187	213	96	112	99	113	195	225	381	438
<i>yoy variance (cb)</i>			13,7%		14,8%		14,3%		16,8%		14,5%		15,6%		15,0%
<b>Mobile only services</b>	1.03	140	139	139	144	279	283	141	149	139	145	281	294	560	577
<i>yoy variance (cb)</i>			-1,1%		3,3%		1,1%		5,7%		4,0%		4,9%		3,0%
<b>Fixed only services</b>	1.04	115	111	116	109	231	220	113	106	111	105	224	211	456	431
<i>yoy variance (cb)</i>			-3,8%		-6,2%		-5,0%		-6,5%		-5,1%		-5,8%		-5,4%
<b>IT &amp; integration services</b>	1.05	51	55	53	59	104	115	41	56	74	90	115	145	219	260
<i>yoy variance (cb)</i>			7,7%		12,9%		10,3%		37,5%		20,4%		26,5%		18,8%
<b>Wholesale</b>	1.06	132	132	135	132	267	264	129	108	134	108	263	216	531	480
<i>yoy variance (cb)</i>			-0,5%		-2,3%		-1,4%		-16,8%		-19,0%		-17,9%		-9,6%
<b>Equipment sales</b>	1.07	67	76	68	73	135	149	71	75	88	97	159	172	295	321
<i>yoy variance (cb)</i>			12,2%		7,4%		9,8%		5,4%		10,2%		8,1%		8,9%
<b>Other revenues</b>	1.08	19	25	19	26	37	52	20	26	23	29	43	55	80	107
<i>yoy variance (cb)</i>			36,6%		41,4%		39,0%		30,7%		26,9%		28,7%		33,5%
<b>EBITDAaL</b>	1.15					310	323					304	327	614	650
<i>% of revenues</i>						25,0%	25,0%					23,7%	24,8%	24,3%	24,9%
<b>eCAPEX</b>	1.20					181	195					214	185	395	381
<i>% of revenues</i>						14,5%	15,1%					16,7%	14,0%	15,7%	14,6%

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Belgium &amp; Luxembourg</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		328	334	329	303	656	637	337	335	369	343	707	678	1 363	1 315
<i>yoy variance (cb)</i>			1,9%		-7,9%		-3,0%		-0,6%		-7,2%		-4,0%		-3,5%
<b>Retail services (B2C+B2B)</b>	1.09	215	225	216	221	431	446	225	231	223	230	447	460	879	906
<i>yoy variance (cb)</i>			4,6%		2,1%		3,4%		2,6%		3,0%		2,8%		3,1%
<b>Convergent services</b>	1.02	38	52	41	55	79	106	44	57	48	58	93	114	172	221
<i>yoy variance (cb)</i>			35,8%		33,2%		34,5%		27,6%		20,0%		23,6%		28,6%
<b>Mobile only services</b>	1.03	154	148	153	142	308	291	155	150	150	145	306	295	614	585
<i>yoy variance (cb)</i>			-3,9%		-7,2%		-5,5%		-3,7%		-3,7%		-3,7%		-4,6%
<b>Fixed only services</b>	1.04	13	14	12	15	25	29	14	14	13	16	27	31	52	60
<i>yoy variance (cb)</i>			11,5%		20,4%		15,8%		5,6%		21,0%		13,2%		14,4%
<b>IT &amp; integration services</b>	1.05	10	10	10	10	20	20	11	10	11	10	22	20	41	40
<i>yoy variance (cb)</i>			8,9%		-4,8%		1,9%		-11,4%		-1,1%		-6,4%		-2,5%
<b>Wholesale</b>	1.06	67	65	72	53	139	119	73	64	77	63	150	127	289	246
<i>yoy variance (cb)</i>			-2,1%		-26,0%		-14,6%		-12,7%		-17,3%		-15,0%		-14,8%
<b>Equipment sales</b>	1.07	31	33	30	23	61	56	30	33	53	43	83	76	144	132
<i>yoy variance (cb)</i>			4,4%		-21,9%		-8,4%		12,3%		-19,5%		-8,1%		-8,3%
<b>Other revenues</b>	1.08	15	11	10	5	25	16	10	7	17	7	27	15	51	31
<i>yoy variance (cb)</i>			-25,4%		-50,9%		-35,8%		-23,9%		-57,0%		-44,9%		-40,5%
<b>EBITDAaL</b>	1.15					136	148					163	175	299	323
<i>% of revenues</i>						20,7%	23,3%					23,1%	25,9%	21,9%	24,6%
<b>eCAPEX</b>	1.20					80	65					100	113	180	178
<i>% of revenues</i>						12,2%	10,2%					14,2%	16,6%	13,2%	13,5%



(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Belgium &amp; Luxembourg</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		334	330	303	325	637	656	335	346	343	361	678	708	1 315	1 363
<i>yoy variance (cb)</i>			-1,0%		7,5%		3,0%		3,3%		5,3%		4,3%		3,7%
<b>Retail services (B2C+B2B)</b>	1.09	225	229	221	232	446	461	231	242	230	243	460	484	906	945
<i>yoy variance (cb)</i>			1,9%		4,9%		3,4%		4,8%		5,7%		5,2%		4,3%
<b>Convergent services</b>	1.02	52	60	55	63	106	124	57	65	58	67	114	131	221	255
<i>yoy variance (cb)</i>			16,9%		15,5%		16,2%		14,6%		15,1%		14,9%		15,5%
<b>Mobile only services</b>	1.03	148	141	142	141	291	282	150	149	145	147	295	297	585	579
<i>yoy variance (cb)</i>			-4,8%		-0,8%		-2,9%		-0,4%		1,8%		0,7%		-1,1%
<b>Fixed only services</b>	1.04	14	17	15	17	29	34	14	18	16	19	31	37	60	71
<i>yoy variance (cb)</i>			20,3%		18,9%		19,6%		23,5%		14,7%		18,9%		19,2%
<b>IT &amp; integration services</b>	1.05	10	10	10	10	20	21	10	10	10	10	20	20	40	40
<i>yoy variance (cb)</i>			-2,5%		8,7%		2,9%		-0,7%		-6,0%		-3,4%		-0,3%
<b>Wholesale</b>	1.06	65	55	53	58	119	113	64	66	63	63	127	129	246	242
<i>yoy variance (cb)</i>			-16,0%		8,5%		-4,9%		3,0%		-0,5%		1,3%		-1,7%
<b>Equipment sales</b>	1.07	33	41	23	29	56	70	33	26	43	45	76	71	132	141
<i>yoy variance (cb)</i>			25,3%		24,4%		24,9%		-22,6%		5,7%		-6,7%		6,7%
<b>Other revenues</b>	1.08	11	6	5	6	16	12	7	13	7	10	15	23	31	35
<i>yoy variance (cb)</i>			-49,5%		30,7%		-24,6%		75,5%		42,6%		59,2%		15,6%
<b>EBITDAaL</b>	1.15					148	161					175	192	324	353
<i>% of revenues</i>						23,3%	24,6%					25,9%	27,1%	24,6%	25,9%
<b>eCAPEX</b>	1.20					65	81					113	123	178	204
<i>% of revenues</i>						10,2%	12,4%					16,6%	17,4%	13,5%	15,0%

	(in millions of euros)	Glossary	2020													
			1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Central Europe</b>																
<b>Revenues by activity</b>																
<b>Revenues</b>			428	421	440	402	868	823	452	442	481	481	932	923	1 801	1 746
<i>yoy variance (cb)</i>				-1,7%		-8,7%		-5,2%		-2,1%		0,1%		-0,9%		-3,0%
<b>Retail services (B2C+B2B)</b>	1.09		269	276	279	271	548	547	287	278	285	281	571	558	1 120	1 106
<i>yoy variance (cb)</i>				2,7%		-2,9%		-0,2%		-3,2%		-1,3%		-2,3%		-1,2%
<b>Convergent services</b>	1.02		18	29	20	30	39	59	23	30	27	31	50	61	89	120
<i>yoy variance (cb)</i>				57,0%		46,5%		51,5%		33,5%		15,0%		23,5%		35,8%
<b>Mobile only services</b>	1.03		226	219	232	212	459	430	238	219	227	217	465	436	924	866
<i>yoy variance (cb)</i>				-3,3%		-8,9%		-6,1%		-8,0%		-4,7%		-6,4%		-6,3%
<b>Fixed only services</b>	1.04		20	21	21	20	42	41	21	21	20	21	41	42	83	83
<i>yoy variance (cb)</i>				3,0%		-3,8%		-0,4%		-2,1%		6,6%		2,1%		0,8%
<b>IT &amp; integration services</b>	1.05		4	8	5	9	9	17	5	7	10	12	15	19	24	36
<i>yoy variance (cb)</i>				87,3%		77,0%		81,7%		55,5%		15,8%		28,3%		48,4%
<b>Wholesale</b>	1.06		66	60	67	59	133	118	68	59	64	61	132	120	265	238
<i>yoy variance (cb)</i>				-9,5%		-12,7%		-11,1%		-13,1%		-4,8%		-9,1%		-10,1%
<b>Equipment sales</b>	1.07		86	82	86	70	173	152	93	103	127	137	219	241	392	393
<i>yoy variance (cb)</i>				-4,8%		-18,5%		-11,6%		11,7%		8,1%		9,6%		0,2%
<b>Other revenues</b>	1.08		7	3	7	2	14	5	5	2	5	2	10	5	24	9
<i>yoy variance (cb)</i>				-57,0%		-76,3%		-66,8%		-47,6%		-55,9%		-52,0%		-60,8%
<b>Revenues by country</b>																
<b>Revenues</b>			428	421	440	402	868	823	452	442	481	481	932	923	1 801	1 746
Romania			265	257	268	242	534	499	279	273	299	304	578	577	1 112	1 076
Slovakia			132	132	138	129	271	261	138	136	147	144	285	280	556	541
Moldova			33	34	35	32	68	66	37	36	36	35	73	71	141	137
Eliminations			(2)	(2)	(2)	(1)	(4)	(3)	(2)	(3)	(2)	(2)	(4)	(4)	(8)	(7)
<b>EBITDAaL</b>	1.15						267	261					289	283	556	544
<i>% of revenues</i>							30,8%	31,7%					31,0%	30,6%	30,9%	31,2%
<b>eCAPEX</b>	1.20						107	118					186	177	293	295
<i>% of revenues</i>							12,3%	14,3%					20,0%	19,1%	16,3%	16,9%
<b>Eliminations Europe</b>																
<b>Eliminations of revenues</b>			(6)	(6)	(5)	(4)	(10)	(10)	(9)	(7)	(6)	(5)	(15)	(12)	(25)	(22)

	(in millions of euros)	Glossary	2021													
			1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Central Europe</b>																
<b>Revenues by activity</b>																
Revenues			419	428	399	428	817	856	440	436	643	612	1 083	1 048	1 901	1 904
yoy variance (cb)				2,1%		7,5%		4,7%		-0,9%		-4,8%		-3,2%		0,2%
Retail services (B2C+B2B)	1.09		274	270	269	275	543	545	276	284	398	367	674	651	1 217	1 196
yoy variance (cb)				-1,5%		2,3%		0,4%		3,0%		-7,8%		-3,4%		-1,7%
Convergent services	1.02		29	32	30	36	59	67	30	38	42	52	73	89	131	157
yoy variance (cb)				9,4%		19,9%		14,7%		23,9%		21,7%		22,6%		19,1%
Mobile only services	1.03		217	208	210	211	427	419	218	216	221	216	438	433	865	852
yoy variance (cb)				-4,0%		0,4%		-1,8%		-0,5%		-2,0%		-1,3%		-1,5%
Fixed only services	1.04		21	22	20	20	41	42	21	21	123	88	143	108	185	150
yoy variance (cb)				3,5%		0,2%		1,8%		-1,1%		-28,5%		-24,5%		-18,6%
IT & integration services	1.05		8	9	9	8	17	17	7	10	12	11	19	21	36	38
yoy variance (cb)				13,5%		-6,3%		3,1%		30,9%		-7,8%		6,9%		5,2%
Wholesale	1.06		59	57	59	58	118	116	59	59	95	113	154	171	272	287
yoy variance (cb)				-3,2%		-0,7%		-2,0%		-0,5%		18,2%		11,1%		5,4%
Equipment sales	1.07		82	97	70	92	151	189	103	90	146	128	249	218	401	407
yoy variance (cb)				18,7%		32,0%		24,8%		-12,1%		-12,6%		-12,4%		1,7%
Other revenues	1.08		3	2	2	3	5	6	2	3	4	5	6	8	11	14
yoy variance (cb)				-17,3%		101,2%		25,4%		27,9%		31,4%		30,0%		27,9%
<b>Revenues by country</b>																
Revenues			419	428	399	428	817	856	440	436	643	612	1 083	1 048	1 901	1 904
Romania			257	264	242	268	499	532	273	273	465	430	738	703	1 238	1 235
Slovakia			132	133	129	130	261	263	136	131	144	148	280	278	541	542
Moldova			31	32	29	31	60	64	34	34	35	36	69	70	129	133
Eliminations			(2)	(2)	(2)	(1)	(3)	(3)	(2)	(1)	(2)	(1)	(4)	(3)	(7)	(6)
EBITDAaL	1.15						257	264					287	312	544	576
% of revenues							31,4%	30,9%					26,5%	29,7%	28,6%	30,2%
eCAPEX	1.20						117	136					201	192	319	328
% of revenues							14,4%	15,9%					18,6%	18,4%	16,8%	17,2%
<b>Eliminations Europe</b>																
Eliminations of revenues			(5)	(5)	(4)	(5)	(10)	(10)	(7)	(8)	(5)	(4)	(12)	(12)	(22)	(22)



## EUROPE operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21

### Europe - Convergent KPIs (1)

#### Customer base

<b>B2C convergent customers (excl. MVNOs)</b>	2.10	5 023	5 018	5 098	5 213	5 278	5 327	5 378	5 628
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(1) Including Telekom Romania Communications (TKR) accesses since 4Q 2021.

### Spain - Convergent KPIs

#### Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	2 994	2 949	2 962	3 000	3 011	3 020	3 027	3 018
Number of mobile accesses per convergent offer		2,0	2,0	2,0	2,0	2,0	2,0	2,1	2,1
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Convergent ARPO</b>	2.11	58,3	57,5	56,6	54,6	53,3	52,8	52,7	53,6
yoy variance (cb)		0,3%	-0,1%	-2,4%	-7,6%	-8,4%	-8,1%	-6,8%	-1,8%

### Poland - Convergent KPIs

#### Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	1 387	1 410	1 441	1 483	1 503	1 517	1 531	1 552
Number of mobile lines per convergent offer		1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9
<b>Quarterly ARPO (per month, in PLN)</b>									
<b>Convergent ARPO</b>	2.11	104,8	105,4	105,5	107,2	109,6	111,4	113,3	113,2
yoy variance (cb)		3,3%	3,4%	2,0%	4,2%	4,6%	5,6%	7,4%	5,6%

### Belgium & Luxembourg - Convergent KPIs

#### Customer base

<b>B2C convergent customers (excl. MVNOs)</b>	2.10	256	264	279	289	304	314	325	333
<b>Belgium quarterly ARPO (per month, in euros)</b>									
<b>B2C convergent ARPO</b>	2.11	75,9	75,6	75,4	73,6	73,8	73,6	73,1	72,7
yoy variance (cb)		-1,9%	-1,5%	-3,0%	-4,0%	-2,8%	-2,7%	-3,1%	-1,3%

### Central Europe - Convergent KPIs (1)

#### Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	386	395	417	441	461	476	495	725
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(1) Including Telekom Romania Communications (TKR) accesses since 4Q 2021.



## EUROPE operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Europe - Mobile KPIs (1)</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>50 647</b>	<b>50 098</b>	<b>50 955</b>	<b>50 934</b>	<b>50 895</b>	<b>51 398</b>	<b>52 420</b>	<b>53 494</b>
Contract (2)	2.21	36 894	37 009	37 581	38 029	38 313	38 765	39 616	40 995
M2M	2.23	6 214	6 459	6 809	7 165	7 386	7 748	8 410	8 841
Excluding M2M		30 679	30 550	30 772	30 864	30 927	31 017	31 206	32 154
Prepaid	2.22	13 753	13 089	13 374	12 906	12 581	12 633	12 804	12 499
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	<b>50 647</b>	<b>50 098</b>	<b>50 955</b>	<b>50 934</b>	<b>50 895</b>	<b>51 398</b>	<b>52 420</b>	<b>53 494</b>
Convergent	2.24	9 567	9 541	9 728	10 020	10 180	10 317	10 458	10 968
Mobile only	2.25	41 080	40 557	41 227	40 915	40 715	41 081	41 961	42 525
M2M	2.23	6 214	6 459	6 809	7 165	7 386	7 748	8 410	8 841
Contract excluding M2M (2)		21 113	21 009	21 043	20 844	20 747	20 700	20 747	21 186
Prepaid	2.22	13 753	13 089	13 374	12 906	12 581	12 633	12 804	12 499

(1) Including Telekom Romania Communications (TKR) accesses since 4Q 2021.

(2) Including a cleaning of inactive base of -224k mobile contract customers in Slovakia in 4Q 2020.

## Spain - Mobile KPIs

<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>16 109</b>	<b>15 863</b>	<b>16 021</b>	<b>15 913</b>	<b>15 912</b>	<b>16 072</b>	<b>16 238</b>	<b>16 325</b>
Contract	2.21	13 693	13 651	13 780	13 979	14 086	14 234	14 469	14 607
M2M	2.23	2 351	2 428	2 531	2 646	2 730	2 841	3 001	3 129
Excluding M2M		11 342	11 223	11 249	11 333	11 357	11 393	11 469	11 477
Prepaid	2.22	2 416	2 212	2 241	1 934	1 825	1 839	1 769	1 719
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	<b>16 109</b>	<b>15 863</b>	<b>16 021</b>	<b>15 913</b>	<b>15 912</b>	<b>16 072</b>	<b>16 238</b>	<b>16 325</b>
Convergent	2.24	5 871	5 787	5 849	5 994	6 072	6 147	6 224	6 278
Mobile only	2.25	10 238	10 076	10 172	9 919	9 840	9 925	10 015	10 048
M2M	2.23	2 351	2 428	2 531	2 646	2 730	2 841	3 001	3 129
Contract excluding M2M		5 471	5 435	5 400	5 339	5 285	5 246	5 245	5 200
Prepaid	2.22	2 416	2 212	2 241	1 934	1 825	1 839	1 769	1 719
<b>Market share</b>									
Mobile volume market share (in %)	2.27	24,3%	23,9%	23,7%	23,3%	23,1%	23,0%	na	na
<b>Quarterly churn</b>									
Contract churn excluding M2M	2.29	21,2%	13,8%	21,5%	23,0%	20,5%	17,2%	16,5%	16,9%
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Mobile only blended ARPO</b>	2.28	<b>11,5</b>	<b>11,1</b>	<b>11,3</b>	<b>11,2</b>	<b>11,0</b>	<b>10,7</b>	<b>10,6</b>	<b>10,6</b>
yoy variance (cb)		-6,4%	-6,8%	-6,4%	-5,9%	-3,8%	-3,8%	-5,6%	-5,4%
Contract ARPO		14,8	14,2	14,2	13,8	13,4	12,8	12,6	12,4
Prepaid ARPO		4,2	3,7	4,2	4,5	4,4	4,5	4,9	5,1
<b>Network coverage</b>									
% 4G coverage of population		97%	97,3%	98%	98%	98%	98%	98%	98%



## EUROPE operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Poland - Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>15 436</b>	<b>15 487</b>	<b>15 669</b>	<b>15 752</b>	<b>15 800</b>	<b>16 047</b>	<b>16 590</b>	<b>16 800</b>
Contract	2.21	10 342	10 504	10 749	10 892	11 017	11 193	11 679	11 847
M2M	2.23	1 710	1 823	1 987	2 046	2 111	2 221	2 632	2 749
Excluding M2M		8 632	8 681	8 763	8 846	8 906	8 972	9 047	9 098
Prepaid	2.22	5 095	4 982	4 920	4 860	4 783	4 855	4 910	4 953
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	<b>15 436</b>	<b>15 487</b>	<b>15 669</b>	<b>15 752</b>	<b>15 800</b>	<b>16 047</b>	<b>16 590</b>	<b>16 800</b>
Convergent	2.24	2 612	2 651	2 713	2 787	2 823	2 848	2 871	2 900
Mobile only	2.25	12 825	12 835	12 957	12 965	12 977	13 199	13 718	13 900
M2M	2.23	1 710	1 823	1 987	2 046	2 111	2 221	2 632	2 749
Contract excluding M2M		6 020	6 029	6 050	6 060	6 083	6 124	6 176	6 198
Prepaid	2.22	5 095	4 982	4 920	4 860	4 783	4 855	4 910	4 953
<b>Market share</b>									
Mobile volume market share (in %) (1)	2.27	28,3%	28,3%	28,4%	28,3%	28,3%	28,5%	28,9%	na
<b>Quarterly churn</b>									
Contract churn excluding M2M	2.29	10,1%	8,4%	8,9%	9,1%	9,3%	7,5%	7,1%	9,3%
<b>Quarterly ARPO (per month, in PLN)</b>									
<b>Mobile only blended ARPO</b>	2.28	<b>19,5</b>	<b>19,3</b>	<b>19,9</b>	<b>19,8</b>	<b>19,6</b>	<b>20,1</b>	<b>20,7</b>	<b>20,3</b>
yoy variance (cb)		-2,4%	-3,9%	-2,3%	-0,7%	0,1%	4,1%	4,0%	2,4%
Mobile only contract ARPO		26,3	25,5	25,9	25,6	25,6	26,0	26,7	26,3
Mobile only prepaid ARPO		11,6	11,9	12,5	12,7	11,9	12,6	13,1	12,9
<b>Network coverage</b>									
% 4G coverage of population		100%	100%	100%	100%	100%	100%	100%	100%

(1) 4Q 2021 : Adjustment of 1Q 2021 and 2Q 2021 market shares to data updated retroactively by the local regulator.

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Belgium &amp; Luxembourg - Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>4 728</b>	<b>4 740</b>	<b>4 824</b>	<b>4 906</b>	<b>4 961</b>	<b>5 061</b>	<b>5 144</b>	<b>5 232</b>
Contract	2.21	4 202	4 242	4 332	4 428	4 503	4 615	4 704	4 809
M2M	2.23	1 500	1 531	1 599	1 670	1 723	1 814	1 864	1 946
Excluding M2M		2 702	2 711	2 732	2 758	2 781	2 800	2 840	2 863
Prepaid	2.22	526	497	492	478	458	446	440	423
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	<b>4 728</b>	<b>4 740</b>	<b>4 824</b>	<b>4 906</b>	<b>4 961</b>	<b>5 061</b>	<b>5 144</b>	<b>5 232</b>
B2C convergent	2.24	391	402	435	463	488	505	526	540
Mobile only	2.25	4 338	4 338	4 388	4 443	4 473	4 556	4 618	4 692
M2M	2.23	1 500	1 531	1 599	1 670	1 723	1 814	1 864	1 946
Contract excluding M2M		2 311	2 310	2 297	2 295	2 293	2 296	2 314	2 323
Prepaid	2.22	526	497	492	478	458	446	440	423
<b>Belgium quarterly ARPO (per month, in euros)</b>									
<b>Mobile only blended ARPO</b>	2.28	<b>17,7</b>	<b>17,2</b>	<b>18,2</b>	<b>17,5</b>	<b>17,4</b>	<b>17,4</b>	<b>18,3</b>	<b>17,8</b>
yoy variance (cb)		-1,3%	-3,7%	-0,6%	-1,4%	-1,9%	0,8%	0,6%	1,6%
Mobile only contract ARPO		20,3	19,7	20,5	19,8	19,6	19,6	20,5	19,9
Mobile only prepaid ARPO		6,7	6,4	7,4	6,9	6,4	6,5	7,1	6,8
<b>Belgium network coverage</b>									
% 4G coverage of population		100%	100%	100%	100%	100%	100%	100%	100%

### Central Europe - Mobile KPIs (1)

<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>14 373</b>	<b>14 009</b>	<b>14 441</b>	<b>14 363</b>	<b>14 222</b>	<b>14 217</b>	<b>14 447</b>	<b>15 136</b>
Contract (2)	2.21	8 657	8 611	8 720	8 729	8 707	8 724	8 763	9 732
M2M	2.23	652	676	692	802	823	872	913	1 016
Excluding M2M		8 004	7 935	8 027	7 926	7 884	7 852	7 850	8 716
Prepaid	2.22	5 716	5 397	5 721	5 635	5 516	5 493	5 684	5 405
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	<b>14 373</b>	<b>14 009</b>	<b>14 441</b>	<b>14 363</b>	<b>14 222</b>	<b>14 217</b>	<b>14 447</b>	<b>15 136</b>
Convergent	2.24	694	701	732	775	797	818	837	1 251
Mobile only	2.25	13 679	13 308	13 709	13 588	13 425	13 400	13 610	13 885
M2M	2.23	652	676	692	802	823	872	913	1 016
Contract excluding M2M (2)		7 311	7 235	7 295	7 151	7 087	7 035	7 013	7 465
Prepaid	2.22	5 716	5 397	5 721	5 635	5 516	5 493	5 684	5 405
<b>Mobile accesses (excl. MVNOs) - by country</b>	2.20	<b>14 373</b>	<b>14 009</b>	<b>14 441</b>	<b>14 363</b>	<b>14 222</b>	<b>14 217</b>	<b>14 447</b>	<b>15 136</b>
Romania		9 551	9 327	9 712	9 809	9 716	9 702	9 860	10 641
Slovakia (2)		2 752	2 729	2 715	2 552	2 519	2 501	2 490	2 478
Moldova		2 070	1 953	2 014	2 003	1 987	2 015	2 097	2 017
<b>Network coverage (% 4G coverage of population)</b>									
Romania		99%	99%	99%	99%	99%	99%	99%	99%
Slovakia		96%	96%	96%	99%	99%	99%	99%	99%
Moldova		98%	99%	99%	99%	99%	99%	99%	99%

(1) Including Telekom Romania Communications (TKR) accesses since 4Q 2021.

(2) Including a cleaning of inactive base of -224K mobile contract customers in Slovakia in 4Q 2020.

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Europe - Fixed KPIs (1)</b>									
<b>Customer base</b>									
<b>Fixed accesses</b>	2.30	<b>10 774</b>	<b>10 702</b>	<b>10 765</b>	<b>10 873</b>	<b>10 895</b>	<b>10 898</b>	<b>10 935</b>	<b>12 779</b>
<b>Retail accesses</b>	2.31	<b>9 635</b>	<b>9 535</b>	<b>9 551</b>	<b>9 625</b>	<b>9 610</b>	<b>9 588</b>	<b>9 596</b>	<b>11 421</b>
<b>Fixed broadband accesses - by technology</b>	2.32	<b>7 539</b>	<b>7 529</b>	<b>7 625</b>	<b>7 772</b>	<b>7 834</b>	<b>7 873</b>	<b>7 939</b>	<b>8 925</b>
FTTH and cable		4 354	4 395	4 551	4 748	4 896	5 006	5 139	5 727
xDSL		2 199	2 125	2 035	1 954	1 868	1 791	1 716	1 972
LTE for fixed and others		986	1 010	1 039	1 069	1 069	1 076	1 084	1 227
<b>Fixed broadband accesses - by offer</b>	2.32	<b>7 539</b>	<b>7 529</b>	<b>7 625</b>	<b>7 772</b>	<b>7 834</b>	<b>7 873</b>	<b>7 939</b>	<b>8 925</b>
Convergent	2.34	5 023	5 018	5 098	5 213	5 278	5 327	5 378	5 628
Broadband only	2.35	2 516	2 512	2 527	2 558	2 556	2 546	2 561	3 297
<b>Fixed narrowband accesses</b>	2.36	<b>2 095</b>	<b>2 005</b>	<b>1 926</b>	<b>1 853</b>	<b>1 776</b>	<b>1 715</b>	<b>1 657</b>	<b>2 496</b>
<b>Wholesale accesses</b>	2.37	<b>1 139</b>	<b>1 168</b>	<b>1 213</b>	<b>1 248</b>	<b>1 285</b>	<b>1 310</b>	<b>1 339</b>	<b>1 358</b>
<b>Internet features</b>									
IPTV and satellite accesses		2 685	2 654	2 705	2 735	2 725	2 707	2 712	3 857
<b>FTTH and cable</b>									
FTTH and cable homes connectable	2.41	22 669	23 009	23 456	23 851	24 300	24 805	25 319	26 316
o/w FTTH homes connectable		21 446	21 848	22 310	22 741	23 220	23 773	24 287	25 364

(1) Including Telekom Romania Communications (TKR) accesses since 4Q 2021.

### Spain - Fixed KPIs

<b>Customer base</b>									
<b>Fixed accesses</b>	2.30	<b>4 658</b>	<b>4 648</b>	<b>4 733</b>	<b>4 824</b>	<b>4 874</b>	<b>4 898</b>	<b>4 945</b>	<b>4 970</b>
<b>Retail accesses</b>	2.31	<b>4 016</b>	<b>3 966</b>	<b>3 992</b>	<b>4 032</b>	<b>4 033</b>	<b>4 024</b>	<b>4 034</b>	<b>4 032</b>
<b>Fixed broadband accesses - by technology</b>	2.32	<b>4 016</b>	<b>3 966</b>	<b>3 992</b>	<b>4 032</b>	<b>4 033</b>	<b>4 024</b>	<b>4 034</b>	<b>4 032</b>
FTTH and cable		3 208	3 192	3 265	3 355	3 405	3 433	3 476	3 507
xDSL		667	625	576	530	487	448	414	384
LTE for fixed and others		140	149	150	147	142	143	144	141
<b>Fixed broadband accesses - by offer</b>	2.32	<b>4 016</b>	<b>3 966</b>	<b>3 992</b>	<b>4 032</b>	<b>4 033</b>	<b>4 024</b>	<b>4 034</b>	<b>4 032</b>
Convergent	2.34	2 994	2 949	2 962	3 000	3 011	3 020	3 027	3 018
Broadband only	2.35	1 021	1 017	1 029	1 032	1 023	1 004	1 006	1 014
<b>Wholesale accesses</b>	2.37	<b>642</b>	<b>683</b>	<b>741</b>	<b>792</b>	<b>840</b>	<b>874</b>	<b>911</b>	<b>938</b>
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Fixed only broadband ARPO</b>	2.38	<b>30,8</b>	<b>29,4</b>	<b>29,3</b>	<b>28,2</b>	<b>27,3</b>	<b>26,3</b>	<b>26,2</b>	<b>25,7</b>
yoy variance (cb)		-1,3%	-5,4%	-2,1%	-6,3%	-11,6%	-10,3%	-10,7%	-8,7%
<b>Internet features</b>									
IPTV and satellite accesses		698	672	716	725	703	681	693	690
<b>FTTH and cable</b>									
FTTH and cable homes connectable	2.41	15 000	15 069	15 218	15 315	15 461	15 689	15 896	16 054
o/w FTTH homes connectable		14 475	14 604	14 772	14 894	15 045	15 284	15 501	15 663



(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Poland - Fixed KPIs</b>									
<b>Customer base</b>									
Fixed accesses	2.30	5 075	5 023	4 965	4 921	4 841	4 779	4 728	4 680
Retail accesses	2.31	4 578	4 538	4 493	4 464	4 397	4 344	4 300	4 260
Fixed Broadband accesses - by technology	2.32	2 616	2 638	2 662	2 702	2 711	2 719	2 729	2 746
FTTH		564	608	662	725	779	827	880	945
xDSL		1 460	1 427	1 387	1 349	1 305	1 267	1 226	1 177
LTE for fixed and others		592	602	614	628	627	625	624	624
Fixed broadband accesses - by offer	2.32	2 616	2 638	2 662	2 702	2 711	2 719	2 729	2 746
Convergent	2.34	1 387	1 410	1 441	1 483	1 503	1 517	1 531	1 552
Broadband only	2.35	1 230	1 228	1 221	1 220	1 208	1 202	1 199	1 194
Fixed narrowband accesses (1)	2.36	1 962	1 900	1 831	1 762	1 686	1 624	1 570	1 514
Wholesale accesses	2.37	497	485	472	457	445	436	428	419
<b>Market share</b>									
Broadband volume market share (in %)	2.39	28,3%	28,3%	28,3%	28,3%	28,3%	28,2%	28,1%	na
<b>Quarterly ARPO (per month, in PLN)</b>									
Fixed only broadband ARPO	2.38	56,7	58,0	58,7	58,7	58,8	59,2	59,5	60,5
yoy variance (cb)		2,2%	5,6%	6,4%	4,7%	3,6%	2,2%	1,3%	3,1%
<b>Internet features</b>									
IPTV and satellite accesses		994	996	1 001	1 015	1 017	1 018	1 008	995
<b>FTTH</b>									
FTTH homes connectable	2.41	4 393	4 602	4 793	4 998	5 174	5 379	5 611	5 934

(1) Including payphone.

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Belgium &amp; Luxembourg - Fixed KPIs</b>									
<b>Customer base</b>									
Fixed accesses	2.30	435	415	422	439	461	478	491	503
Fixed broadband accesses - by technology	2.32	301	310	326	348	371	387	404	416
FTTH and cable		291	299	316	337	360	377	394	406
xDSL		11	11	10	10	10	11	10	11
LTE for fixed and others		0	0	0	0	0	0	0	0
Fixed broadband accesses - by offer	2.32	301	310	326	348	371	387	404	416
B2C convergent	2.34	256	264	279	289	304	314	325	333
Broadband only	2.35	45	46	48	59	67	73	79	84
Fixed narrowband accesses	2.36	134	105	95	91	90	91	87	86
<b>Internet features</b>									
IPTV and satellite accesses		245	247	253	259	267	274	280	295

**Central Europe - Fixed KPIs (1)**

<b>Customer base</b>									
Fixed accesses	2.30	606	616	645	689	719	743	772	2 626
Fixed broadband accesses - by technology	2.32	606	616	645	689	719	743	772	1 731
FTTH and cable		291	296	308	331	352	370	390	869
xDSL		61	61	63	65	66	66	66	400
LTE for fixed and others		254	259	275	294	301	307	316	462
Fixed broadband accesses - by offer	2.32	606	616	645	689	719	743	772	1 731
Convergent	2.34	386	395	417	441	461	476	495	725
Broadband only	2.35	220	221	229	248	258	267	277	1 005
Fixed narrowband accesses	2.36								896
Fixed broadband accesses - by country	2.32	606	616	645	689	719	743	772	1 731
Romania		341	344	355	376	391	404	422	1 366
Slovakia		207	214	231	250	263	272	280	292
Moldova		57	58	60	63	65	67	69	72
<b>Internet features</b>									
IPTV and satellite accesses		747	738	736	737	738	733	731	1 876
<b>FTTH and cable</b>									
FTTH and cable homes connectable	2.41	3 276	3 337	3 445	3 538	3 666	3 737	3 812	4 328
o/w FTTH homes connectable		2 578	2 641	2 745	2 849	3 001	3 111	3 175	3 767

(1) Including Telekom Romania Communications (TKR) accesses since 4Q 2021.



## AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Revenues by activity</b>															
<b>Revenues</b>		1 360	1 445	1 382	1 401	2 742	2 845	1 402	1 474	1 399	1 515	2 801	2 989	5 543	5 834
<i>yoy variance (cb)</i>			6,2%		1,3%		3,8%		5,1%		8,3%		6,7%		5,2%
<b>Retail services (B2C+B2B)</b>	1.09	1 131	1 233	1 156	1 210	2 287	2 444	1 179	1 263	1 177	1 301	2 356	2 563	4 644	5 007
<i>yoy variance (cb)</i>			9,0%		4,7%		6,8%		7,1%		10,5%		8,8%		7,8%
<b>Convergent services</b>	1.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
<b>Mobile only services</b>	1.03	1 009	1 094	1 030	1 070	2 039	2 164	1 053	1 116	1 051	1 140	2 104	2 257	4 143	4 420
<i>yoy variance (cb)</i>			8,4%		3,9%		6,1%		6,0%		8,5%		7,3%		6,7%
<b>Fixed only services</b>	1.04	119	133	123	137	242	270	122	140	123	152	245	292	487	562
<i>yoy variance (cb)</i>			12,0%		10,8%		11,4%		15,3%		23,7%		19,5%		15,5%
<b>IT &amp; integration services</b>	1.05	3	6	3	4	6	11	4	6	4	9	8	14	14	25
<i>yoy variance (cb)</i>			94,2%		49,1%		73,3%		35,8%		123,0%		77,0%		75,4%
<b>Wholesale</b>	1.06	199	181	192	161	392	342	193	176	179	177	372	353	764	695
<i>yoy variance (cb)</i>			-9,5%		-16,0%		-12,7%		-8,7%		-1,5%		-5,2%		-9,0%
<b>Equipment sales</b>	1.07	22	20	24	20	46	40	21	22	28	27	49	49	95	89
<i>yoy variance (cb)</i>			-7,4%		-18,3%		-13,1%		3,4%		-3,8%		-0,7%		-6,8%
<b>Other revenues</b>	1.08	7	10	10	9	17	19	9	14	15	10	24	24	41	43
<i>yoy variance (cb)</i>			42,8%		-8,7%		13,5%		48,3%		-29,4%		0,6%		6,0%
<b>Revenues by country</b>															
<b>Revenues</b>		1 360	1 445	1 382	1 401	2 742	2 845	1 402	1 474	1 399	1 515	2 801	2 989	5 543	5 834
<b>Sonatel Subgroup (1) (2)</b>		437	451	442	444	879	895	443	469	437	474	879	943	1 758	1 838
o/w Senegal		189	186	194	179	383	365	201	192	195	198	396	391	779	756
o/w Mali		151	155	151	154	302	309	152	160	156	160	308	320	610	629
o/w Guinea		88	99	87	98	175	197	81	101	77	98	158	199	332	396
<b>Ivory Coast Subgroup (3)</b>		292	321	294	315	586	636	296	336	311	356	608	692	1 194	1 328
o/w Ivory Coast		203	222	205	215	408	437	206	229	219	243	425	472	833	909
o/w Burkina Faso		78	85	79	86	158	171	80	91	82	98	163	189	320	360
<b>Egypt</b>		203	225	208	215	412	440	209	226	210	225	419	451	831	891
<b>Morocco</b>		146	153	144	143	290	295	155	155	155	161	309	316	599	611
<b>Jordan (1)</b>		99	98	102	101	201	200	100	97	93	95	193	192	394	392
<b>Cameroon</b>		77	80	78	79	154	159	79	83	78	87	157	170	312	329
<b>Democratic Republic of Congo (DRC)</b>		71	76	79	67	150	143	80	69	76	69	155	138	306	280
<b>Others (4)</b>		47	53	48	51	95	105	50	54	53	62	104	115	199	220
<b>Eliminations</b>		(12)	(13)	(13)	(15)	(25)	(27)	(11)	(14)	(13)	(14)	(24)	(28)	(49)	(56)
<b>EBITDAaL</b>	1.15					871	935					915	1 030	1 785	1 964
<i>% of revenues</i>						31,8%	32,9%					32,7%	34,5%	32,2%	33,7%
<b>eCAPEX</b>	1.20					420	449					557	587	977	1 036
<i>% of revenues</i>						15,3%	15,8%					19,9%	19,6%	17,6%	17,8%

(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 Botswana, Madagascar, Central African Republic (CAR).



## AFRICA & MIDDLE EAST financial KPIs

	(in millions of euros)	Glossary	2021													
			1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Revenues by activity</b>																
<b>Revenues</b>			1 389	1 488	1 359	1 555	2 748	3 043	1 474	1 652	1 548	1 687	3 022	3 338	5 770	6 381
<i>yoy variance (cb)</i>				7,1%		14,4%		10,7%		12,0%		9,0%		10,5%		10,6%
<b>Retail services (B2C+B2B)</b>	1.09		1 185	1 301	1 174	1 359	2 359	2 660	1 261	1 450	1 326	1 469	2 587	2 919	4 945	5 579
<i>yoy variance (cb)</i>				9,8%		15,8%		12,8%		15,0%		10,8%		12,9%		12,8%
<b>Convergent services</b>	1.02		0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>				0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
<b>Mobile only services</b>	1.03		1 047	1 137	1 033	1 192	2 080	2 329	1 110	1 271	1 160	1 284	2 270	2 555	4 351	4 884
<i>yoy variance (cb)</i>				8,5%		15,4%		11,9%		14,5%		10,6%		12,5%		12,2%
<b>Fixed only services</b>	1.04		131	160	134	158	265	318	145	168	156	178	301	347	566	664
<i>yoy variance (cb)</i>				21,8%		18,0%		19,9%		16,1%		14,2%		15,1%		17,3%
<b>IT &amp; integration services</b>	1.05		6	4	7	9	13	13	6	11	9	7	15	17	28	31
<i>yoy variance (cb)</i>				-31,2%		32,4%		1,6%		82,2%		-27,8%		15,4%		9,0%
<b>Wholesale</b>	1.06		173	153	156	157	329	310	177	166	181	178	358	344	686	654
<i>yoy variance (cb)</i>				-11,3%		0,6%		-5,6%		-6,3%		-1,5%		-3,9%		-4,7%
<b>Equipment sales</b>	1.07		21	24	21	30	42	54	23	26	30	31	54	58	96	112
<i>yoy variance (cb)</i>				15,4%		42,2%		28,8%		13,2%		2,1%		6,9%		16,5%
<b>Other revenues</b>	1.08		10	9	8	9	18	18	13	9	11	9	24	18	42	36
<i>yoy variance (cb)</i>				-6,1%		8,8%		0,7%		-32,5%		-17,8%		-26,0%		-14,5%
<b>Revenues by country</b>																
<b>Revenues</b>			1 389	1 488	1 359	1 555	2 748	3 043	1 474	1 652	1 548	1 687	3 022	3 338	5 770	6 381
<b>Sonatel Subgroup (1) (2)</b>			436	479	433	500	868	978	465	523	485	533	950	1 056	1 819	
o/w Senegal			186	187	179	193	365	381	192	194	198	199	391	393	756	
o/w Mali			155	167	154	173	309	340	160	181	160	173	320	354	629	
o/w Guinea			86	104	88	112	174	216	98	126	110	135	209	261	382	
<b>Ivory Coast Subgroup (3)</b>			319	347	314	363	633	710	335	380	357	381	692	761	1 325	1 471
o/w Ivory Coast			222	233	215	241	437	474	229	248	243	246	472	494	909	968
o/w Burkina Faso			85	98	86	105	171	203	91	114	98	114	189	227	360	431
<b>Egypt</b>			207	220	200	229	406	449	227	252	233	259	460	511	866	960
<b>Morocco</b>			151	154	145	160	296	314	160	173	167	173	327	346	622	660
<b>Jordan (1)</b>			90	94	92	97	182	190	97	102	99	105	196	207	378	
<b>Cameroon</b>			80	89	79	97	159	185	83	98	87	100	170	198	329	383
<b>Democratic Republic of Congo (DRC)</b>			69	63	61	67	130	131	68	77	72	83	140	160	271	290
<b>Others (4)</b>			50	57	50	56	100	113	54	62	62	69	117	132	217	245
<b>Eliminations</b>			(12)	(14)	(15)	(14)	(27)	(28)	(14)	(15)	(14)	(17)	(29)	(32)	(56)	(60)
<b>EBITDAaL</b>	1.15						898	1 051					1 041	1 214	1 939	2 265
<i>% of revenues</i>							32,7%	34,5%					34,4%	36,4%	33,6%	35,5%
<b>eCAPEX</b>	1.20						434	525					592	540	1 025	1 064
<i>% of revenues</i>							15,8%	17,2%					19,6%	16,2%	17,8%	16,7%

(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 Botswana, Madagascar, Central African Republic (CAR).



## AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>123 434</b>	<b>123 516</b>	<b>126 368</b>	<b>128 351</b>	<b>130 893</b>	<b>132 192</b>	<b>134 269</b>	<b>135 388</b>
Contract	2.21	5 723	5 793	6 107	6 424	6 701	6 979	7 154	7 332
M2M	2.23	201	206	234	245	273	306	337	368
Excluding M2M		5 522	5 587	5 873	6 179	6 428	6 672	6 817	6 964
Prepaid	2.22	117 711	117 723	120 261	121 927	124 192	125 214	127 115	128 056
<b>Mobile accesses (excl. MVNOs) - by country</b>	2.20	<b>123 434</b>	<b>123 516</b>	<b>126 368</b>	<b>128 351</b>	<b>130 893</b>	<b>132 192</b>	<b>134 269</b>	<b>135 388</b>
<b>Sonatel Subgroup (1)</b>		<b>32 666</b>	<b>32 745</b>	<b>34 393</b>	<b>35 453</b>	<b>36 875</b>	<b>37 298</b>	<b>37 578</b>	
Senegal		9 936	9 903	10 345	10 595	10 712	10 961	11 064	
Mali		11 600	11 796	12 197	12 318	13 185	12 986	12 636	
Guinea		7 978	7 910	8 172	8 504	8 960	8 984	8 954	
Guinea Bissau		674	719	760	802	874	975	1 037	
Sierra Leone		2 479	2 418	2 919	3 235	3 144	3 392	3 887	
<b>Ivory Coast Subgroup</b>		<b>24 617</b>	<b>24 878</b>	<b>24 956</b>	<b>25 693</b>	<b>26 727</b>	<b>27 376</b>	<b>27 497</b>	<b>28 115</b>
Ivory Coast		13 891	14 216	13 970	14 467	14 817	15 052	15 130	15 426
Burkina Faso		8 989	9 141	9 403	9 594	10 231	10 628	10 634	10 899
Liberia		1 737	1 521	1 583	1 633	1 678	1 695	1 733	1 790
Egypt		28 130	27 601	27 711	27 501	27 546	26 835	26 876	27 052
Morocco		12 564	12 446	12 506	13 304	13 349	13 616	14 837	13 897
Jordan (1)		2 052	2 009	2 128	2 099	2 107	2 140	2 247	
Cameroon		8 431	8 522	9 194	9 262	9 462	9 493	9 384	9 937
Democratic Republic of Congo (DRC)		10 674	11 095	11 096	10 495	10 339	10 910	11 131	11 452
Botswana		1 368	1 337	1 348	1 408	1 431	1 467	1 532	1 601
Madagascar		2 212	2 152	2 281	2 364	2 285	2 271	2 341	2 463
Central African Republic (CAR)		720	730	756	770	772	786	845	936
<b>Fixed KPIs</b>									
<b>Customer base</b>									
<b>Fixed accesses</b>	2.30	<b>2 125</b>	<b>2 277</b>	<b>2 411</b>	<b>2 542</b>	<b>2 645</b>	<b>2 712</b>	<b>2 781</b>	<b>2 878</b>
<b>Fixed broadband accesses</b>	2.32	<b>1 295</b>	<b>1 441</b>	<b>1 582</b>	<b>1 712</b>	<b>1 792</b>	<b>1 867</b>	<b>1 952</b>	<b>2 054</b>
Egypt		333	357	385	398	421	420	425	430
Sonatel Subgroup (1)		235	269	290	307	330	363	404	
Ivory Coast Subgroup		125	140	155	190	179	189	199	223
Jordan (1)		285	297	310	334	348	361	370	
Others		317	378	442	484	513	534	554	584
<b>Fixed narrowband accesses</b>	2.32	<b>830</b>	<b>836</b>	<b>829</b>	<b>829</b>	<b>854</b>	<b>845</b>	<b>829</b>	<b>823</b>
Sonatel Subgroup (1)		212	215	221	228	236	243	250	255
Ivory Coast Subgroup		265	265	261	255	273	264	252	255
Jordan (1)		353	356	348	346	345	338	327	314
<b>FTTH</b>									
FTTH homes connectable	2.41	1 077	1 206	1 366	1 560	1 698	1 901	2 107	2 353

(1) Data not disclosed : data not yet released by the legal entity.

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Revenues</b>		1 918	<b>1 934</b>	1 990	<b>1 925</b>	3 908	<b>3 859</b>	1 931	<b>1 898</b>	2 074	<b>2 050</b>	4 006	<b>3 948</b>	7 914	<b>7 807</b>
<i>yoy variance (cb)</i>			0,8%		-3,3%		-1,3%		-1,7%		-1,2%		-1,4%		-1,4%
<b>Fixed only services</b>	1.04	992	<b>974</b>	994	<b>984</b>	1 986	<b>1 958</b>	971	<b>952</b>	993	<b>942</b>	1 964	<b>1 893</b>	3 950	<b>3 851</b>
<i>yoy variance (cb)</i>			-1,8%		-1,0%		-1,4%		-2,0%		-5,2%		-3,6%		-2,5%
<i>o/w voice</i>		328	307	323	326	650	632	313	303	322	302	635	605	1 285	1 237
<i>yoy variance (cb)</i>			-6,5%		1,0%		-2,8%		-3,4%		-6,0%		-4,7%		-3,8%
<i>o/w data</i>		664	667	672	658	1 335	1 326	658	649	671	639	1 329	1 289	2 664	2 614
<i>yoy variance (cb)</i>			0,5%		-2,0%		-0,7%		-1,3%		-4,8%		-3,0%		-1,9%
<b>IT &amp; integration services</b>	1.05	690	<b>737</b>	758	<b>738</b>	1 448	<b>1 475</b>	737	<b>734</b>	830	<b>877</b>	1 568	<b>1 611</b>	3 015	<b>3 086</b>
<i>yoy variance (cb)</i>			6,9%		-2,6%		1,9%		-0,5%		5,6%		2,7%		2,3%
<b>Mobile</b>	1.03	237	<b>223</b>	238	<b>203</b>	475	<b>426</b>	223	<b>213</b>	251	<b>231</b>	474	<b>444</b>	949	<b>870</b>
<i>yoy variance (cb)</i>			-5,8%		-14,8%		-10,3%		-4,6%		-7,9%		-6,4%		-8,3%
<b>Mobile only services</b>	1.03	181	<b>166</b>	187	<b>162</b>	368	<b>327</b>	174	<b>159</b>	185	<b>163</b>	360	<b>322</b>	727	<b>649</b>
<i>yoy variance (cb)</i>			-8,6%		-13,4%		-11,0%		-8,4%		-12,3%		-10,4%		-10,7%
<b>Wholesale</b>	1.06	10	<b>10</b>	8	<b>11</b>	18	<b>21</b>	8	<b>11</b>	8	<b>13</b>	16	<b>24</b>	34	<b>45</b>
<i>yoy variance (cb)</i>			0,5%		43,9%		20,1%		30,6%		63,8%		46,7%		33,0%
<b>Equipment sales</b>	1.07	46	<b>48</b>	43	<b>30</b>	89	<b>77</b>	40	<b>42</b>	58	<b>56</b>	98	<b>98</b>	187	<b>175</b>
<i>yoy variance (cb)</i>			3,9%		-31,7%		-13,3%		4,8%		-3,8%		-0,3%		-6,5%
<b>Other revenues</b>	1.08	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
<b>EBITDAaL</b>	1.15					578	<b>471</b>					624	<b>552</b>	1 202	<b>1 023</b>
<i>% of revenues</i>						14,8%	12,2%					15,6%	14,0%	15,2%	13,1%
<b>eCAPEX</b>	1.20					200	<b>174</b>					203	<b>165</b>	403	<b>339</b>
<i>% of revenues</i>						5,1%	4,5%					5,1%	4,2%	5,1%	4,3%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Revenues</b>		1 900	<b>1 907</b>	1 889	<b>1 932</b>	3 789	<b>3 840</b>	1 891	<b>1 864</b>	2 038	<b>2 053</b>	3 929	<b>3 918</b>	7 718	<b>7 757</b>
<i>yoy variance (cb)</i>			0,4%		2,3%		1,3%		-1,4%		0,7%		-0,3%		0,5%
<b>Fixed only services</b>	1.04	953	<b>918</b>	968	<b>916</b>	1 921	<b>1 834</b>	948	<b>899</b>	947	<b>900</b>	1 895	<b>1 799</b>	3 816	<b>3 633</b>
<i>yoy variance (cb)</i>			-3,7%		-5,3%		-4,5%		-5,2%		-5,0%		-5,1%		-4,8%
<i>o/w voice</i>		303	288	323	281	626	569	302	268	303	269	605	537	1 230	1 106
<i>yoy variance (cb)</i>			-4,9%		-12,9%		-9,0%		-11,3%		-11,2%		-11,2%		-10,1%
<i>o/w data</i>		650	630	645	636	1 296	1 265	646	631	644	630	1 290	1 262	2 586	2 527
<i>yoy variance (cb)</i>			-3,2%		-1,5%		-2,4%		-2,3%		-2,1%		-2,2%		-2,3%
<b>IT &amp; integration services</b>	1.05	723	<b>769</b>	718	<b>796</b>	1 442	<b>1 565</b>	730	<b>745</b>	859	<b>885</b>	1 590	<b>1 630</b>	3 032	<b>3 195</b>
<i>yoy variance (cb)</i>			6,4%		10,8%		8,6%		2,1%		2,9%		2,5%		5,4%
<b>Mobile</b>	1.03	223	<b>220</b>	203	<b>220</b>	426	<b>440</b>	213	<b>220</b>	231	<b>269</b>	444	<b>489</b>	870	<b>929</b>
<i>yoy variance (cb)</i>			-1,3%		8,7%		3,4%		3,5%		16,1%		10,1%		6,8%
<b>Mobile only services</b>	1.03	163	<b>157</b>	160	<b>161</b>	324	<b>318</b>	159	<b>154</b>	161	<b>164</b>	320	<b>318</b>	644	<b>636</b>
<i>yoy variance (cb)</i>			-3,9%		0,7%		-1,6%		-3,1%		1,6%		-0,7%		-1,2%
<b>Wholesale</b>	1.06	10	<b>12</b>	11	<b>10</b>	21	<b>21</b>	11	<b>10</b>	13	<b>11</b>	24	<b>21</b>	45	<b>42</b>
<i>yoy variance (cb)</i>			19,1%		-15,6%		0,3%		-8,1%		-18,7%		-13,8%		-7,3%
<b>Equipment sales</b>	1.07	50	<b>52</b>	31	<b>49</b>	81	<b>101</b>	42	<b>56</b>	57	<b>94</b>	99	<b>150</b>	180	<b>250</b>
<i>yoy variance (cb)</i>			3,2%		59,3%		24,6%		31,1%		65,2%		50,6%		39,0%
<b>Other revenues</b>	1.08	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
<b>EBITDAaL</b>	1.15					486	<b>484</b>					572	<b>486</b>	1 058	<b>970</b>
<i>% of revenues</i>						12,8%	12,6%					14,6%	12,4%	13,7%	12,5%
<b>eCAPEX</b>	1.20					170	<b>157</b>					165	<b>162</b>	336	<b>318</b>
<i>% of revenues</i>						4,5%	4,1%					4,2%	4,1%	4,3%	4,1%



## ENTERPRISE operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs)</b>	2.20	<b>12 856</b>	<b>12 875</b>	<b>13 021</b>	<b>13 287</b>	<b>13 394</b>	<b>13 254</b>	<b>13 421</b>	<b>13 645</b>
Contract	2.21	12 856	12 875	13 021	13 287	13 394	13 254	13 421	13 645
M2M	2.23	9 961	9 943	10 086	10 279	10 303	10 167	10 309	10 503
Excluding M2M		2 895	2 932	2 935	3 009	3 091	3 087	3 112	3 141
Prepaid	2.22	0	0	0	0	0	0	0	0
<b>Fixed KPIs</b>									
<b>Customer base - France</b>									
<b>Fixed accesses</b>	2.30	<b>1 489</b>	<b>1 467</b>	<b>1 442</b>	<b>1 404</b>	<b>1 361</b>	<b>1 325</b>	<b>1 294</b>	<b>1 277</b>
Fixed broadband accesses	2.32	248	246	244	241	238	236	235	251
Fixed narrowband accesses	2.36	1 241	1 220	1 199	1 163	1 123	1 088	1 060	1 026
IP VPN accesses		305	305	306	307	306	304	302	299
XoIP offers	2.50	94	95	94	98	99	101	102	104
<b>Customer base - Worldwide</b>									
IP VPN accesses		363	360	360	366	355	352	351	345





## INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
<b>Revenues</b>		371	374	375	355	746	728	373	352	375	370	748	722	1 495	1 450
<i>yoy variance (cb)</i>			0,7%		-5,4%		-2,4%		-5,7%		-1,4%		-3,6%		-3,0%
<b>Wholesale</b>	1.06	274	271	269	259	543	530	269	250	265	259	534	508	1 077	1 038
<i>yoy variance (cb)</i>			-0,9%		-3,8%		-2,4%		-7,2%		-2,4%		-4,8%		-3,6%
<b>Other revenues</b>	1.08	96	103	107	96	203	199	104	102	110	111	214	213	418	412
<i>yoy variance (cb)</i>			6,6%		-10,4%		-2,4%		-1,9%		0,8%		-0,5%		-1,4%
<b>EBITDAaL</b>	1.15					(183)	(179)					(93)	(65)	(276)	(244)
<i>% of revenues</i>						-24,5%	-24,6%					-12,4%	-9,0%	-18,5%	-16,9%
<b>eCAPEX</b>	1.20					73	123					55	10	128	133
<i>% of revenues</i>						9,8%	16,9%					7,4%	1,3%	8,6%	9,2%



## INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
<b>Revenues</b>		374	<b>364</b>	355	<b>379</b>	729	<b>743</b>	353	<b>392</b>	372	<b>381</b>	726	<b>772</b>	1 454	<b>1 515</b>
<i>yoy variance (cb)</i>			-2,5%		6,7%		2,0%		10,8%		2,3%		6,4%		4,2%
<b>Wholesale</b>	1.06	272	<b>255</b>	260	<b>267</b>	532	<b>522</b>	252	<b>270</b>	261	<b>264</b>	513	<b>534</b>	1 045	<b>1 056</b>
<i>yoy variance (cb)</i>			-6,3%		2,8%		-1,9%		7,3%		1,0%		4,1%		1,0%
<b>Other revenues</b>	1.08	101	<b>109</b>	95	<b>112</b>	196	<b>221</b>	102	<b>122</b>	111	<b>117</b>	213	<b>239</b>	409	<b>460</b>
<i>yoy variance (cb)</i>			7,8%		17,4%		12,4%		19,6%		5,2%		12,1%		12,3%
<b>EBITDAaL</b>	1.15					(148)	<b>(182)</b>					(38)	<b>(55)</b>	(185)	<b>(237)</b>
<i>% of revenues</i>						-20,2%	<b>-24,5%</b>					-5,2%	<b>-7,1%</b>	-12,7%	<b>-15,6%</b>
<b>eCAPEX</b>	1.20					110	<b>110</b>					(19)	<b>133</b>	91	<b>243</b>
<i>% of revenues</i>						15,0%	<b>14,8%</b>					-2,6%	<b>17,2%</b>	6,2%	<b>16,0%</b>