

Orange

Investors data book

Updated data for new
Europe segment and of
IFRS IC decision published
in December 2019

4Q
2020

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1. Financial KPIs

Revenues

1.01	Revenues by activity	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs). Convergent services revenues do not include incoming and visitor roaming revenues.
1.03	Mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity. Mobile only services revenues do not include incoming and visitor roaming revenues.
1.04	Fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centers.
1.05	IT & Integration services	Revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration, project management, video conferencing offers), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, machine-to-machine (excluded connectivity) as well as sales of equipment related to the above products and services.
1.06	Wholesale	Revenues with third-party telecom operators for (i) mobile : incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
1.07	Equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
1.08	Other revenues	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) convergent services, (ii) mobile only services, (iii) fixed only services, and (iv) IT & Integration services.

P&L elements

1.10	External purchases	Include 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 other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial 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) repayments of lease liabilities, and (iii) elimination of 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.
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Convergent KPIs

2.10	Convergent customers	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) 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 convergent customers (see 2.10).
2.25	Mobile only accesses	Number of mobile accesses (see 2.20) excluding mobile 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 billed to the customers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.XX) 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 (fLTE) 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 (fLTE) 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 billed to the customers over the past three months, by (b) the weighted average number of fixed only broadband customers over the same period. The weighted average number of fixed only broadband customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data.
2.39	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.

Enterprise KPIs

2.50	Enterprise - VoIP	Number of VoIP connections that consists in BIV (Business Internet Voix) + BIC (Business Internet Centrex) + BTIP (Business Talk IP) + BTC (Business Talk Centrex).
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Other KPIs

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



Change of Group accesses counting method since 2020, January 1st

During the first quarter of 2020, the Group revised the method of counting for its accesses. This evolution mainly results from a change in the methodology for aggregating bases and also from a harmonization between countries and the integration of Wholesale FTTH access bases.

Previously, the Group distinguished between (i) mobile service customers, (ii) fixed-line telephony customers and (iii) fixed broadband service customers. Since January 1, 2020, the Group has made a distinction between (i) mobile accesses and (ii) fixed accesses, which now include fixed broadband accesses. In addition, fixed accesses now include Wholesale FTTH accesses in France and Spain (co-financed lines and leased lines).

On total accesses for the Group, this change leads to a net decrease of 13.1 million in the Group's accesses as of December 31, 2019, through (i) eliminating double counting (mainly fixed broadband customers without PSTN access who were counted in the fixed broadband customer base and in the fixed-line telephony customer base), (ii) the accounting for the PSTN customer base by number of accesses (and no longer by number of lines), (iii) aligning methodology between countries, and (iv) the integration of Wholesale FTTH access bases. Data for 2019 and 2018 were adjusted on this basis.

Change in presentation of segment information since 3Q 2020

The new organization of the Orange Group's Executive Committee implemented since September, 1st, 2020, led the Group to review how its 3rd quarter 2020 segment information is presented, without however changing the definition of its operating segments. The segment information now regroups, within Europe, Spain and the other European countries, comprising Poland, Belgium, Luxembourg and each of the Central European countries (Moldavia, Romania and Slovakia). In addition, the Orange Bank segment was renamed Mobile Financial Services to take into account the gradual integration of new activities within this segment. Historical data, data on a comparable basis and customer bases for the 2018, 2019 and 2020 fiscal years have been restated to reflect this change.

Implementation of the IFRS IC decision published in December 2019, relating to the enforceable term of leases contracts

As part of the application of IFRS 16 as of January 1, 2019, the Group implemented the decision of the IFRS IC (IFRS Interpretations Committee) published in December 2019, relating to the enforceable term of leases. The Group decided to apply this decision during the 3rd quarter 2020, with effect from January 1st, 2019 (restatement of the 2019 and 2020 periods). Additional right of use and lease liability were therefore recognized retrospectively as of January 1, 2019. For the 2019 fiscal year, the impact of the application of this decision on the Group's consolidated income statement is not significant. Historical data and comparable basis data for fiscal years 2019 and 2020 were restated to reflect this change.



GROUP Consolidated accounts

(in millions of euros)

Glossary

2019

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Profit & loss statement

	10 198	10 185	10 335	10 388	20 533	20 573	10 488	10 577	10 965	11 088	21 453	21 665	41 986	42 238	
Revenues															
Telecoms activities	10 199	10 186	10 336	10 389	20 535	20 575	10 489	10 578	10 966	11 089	21 455	21 667	41 990	42 242	
Mobile Financial Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
External purchases	1.10	(4 266)	(4 265)	(4 231)	(4 279)	(8 497)	(8 544)	(4 291)	(4 437)	(4 885)	(4 879)	(9 175)	(9 316)	(17 672)	(17 860)
Commercial and equipment expenses & content rights	1.11	(1 721)	(1 693)	(1 713)	(1 702)	(3 434)	(3 395)	(1 757)	(1 769)	(2 163)	(2 129)	(3 921)	(3 898)	(7 355)	(7 293)
Network expenses & interconnection costs	1.12	(1 179)	(1 117)	(1 167)	(1 128)	(2 346)	(2 245)	(1 198)	(1 186)	(1 248)	(1 177)	(2 446)	(2 363)	(4 792)	(4 608)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(784)	(821)	(764)	(775)	(1 548)	(1 596)	(759)	(813)	(850)	(844)	(1 609)	(1 657)	(3 157)	(3 253)
Property, general expenses, capitalized costs and others		(582)	(633)	(587)	(675)	(1 169)	(1 308)	(577)	(669)	(623)	(729)	(1 199)	(1 398)	(2 368)	(2 706)
Other operating income & expenses		55	43	50	104	105	147	39	100	(43)	(54)	(3)	46	102	193
Labour expenses	1.14	(2 168)	(2 158)	(2 157)	(2 162)	(4 325)	(4 320)	(1 987)	(1 947)	(2 142)	(2 203)	(4 129)	(4 150)	(8 454)	(8 470)
Operating taxes and levies		(922)	(887)	(302)	(320)	(1 223)	(1 207)	(296)	(326)	(293)	(294)	(589)	(620)	(1 812)	(1 827)
Amortization and impairment of financed assets		0	(1)	0	(3)	0	(3)	0	(4)	0	(6)	0	(10)	0	(14)
Amortization and impairment of rights of use assets		(305)	(306)	(319)	(321)	(625)	(627)	(315)	(316)	(327)	(331)	(642)	(648)	(1 267)	(1 274)
Interest expenses on lease liabilities and on liabilities related to financed assets		(30)	(30)	(32)	(34)	(62)	(64)	(32)	(33)	(31)	(32)	(63)	(65)	(125)	(129)
EBITDAaL	1.15	2 564	2 582	3 343	3 374	5 907	5 956	3 607	3 614	3 244	3 287	6 851	6 901	12 758	12 856
Telecoms activities		2 593	2 626	3 373	3 407	5 966	6 033	3 638	3 651	3 299	3 331	6 937	6 982	12 903	13 015
% of revenues		25,4%	25,8%	32,6%	32,8%	29,1%	29,3%	34,7%	34,5%	30,1%	30,0%	32,3%	32,2%	30,7%	30,8%
Mobile Financial Services		(30)	(44)	(30)	(34)	(60)	(78)	(31)	(37)	(56)	(45)	(87)	(82)	(147)	(160)
Presentation adjustments (1)		(6)	(55)	(72)	(73)	(78)	(128)	(48)	61	(741)	83	(790)	143	(868)	15
Amortization of fixed assets							(3 500)							(3 610)	(7 110)
Effects resulting from business combinations,							2							10	12
Reclassification of translation adjustment from liquidated entities							0							19	19
Impairment of goodwill and fixed assets							(4)							12	8
Share of profits (losses) of associates and joint ventures							64							65	129
Neutralization of financial interest included in EBITDAaL							2 390							3 540	5 930
EBIT							2 477							3 637	6 114
Telecoms activities							(88)							(98)	(186)
Mobile Financial Services							(741)							(520)	(1 261)
Financial result							(513)							(934)	(1 447)
Income tax							1 135							2 087	3 222
Consolidated net income							98							120	218
Non controlling interests							1 037							1 967	3 004

(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

	1.15	2 564	2 582	3 343	3 374	5 907	5 956	3 607	3 614	3 244	3 287	6 851	6 901	12 758	12 856
eCAPEX	1.20	1 505	1 632	1 822	1 877	3 327	3 509	1 707	1 724	2 215	2 059	3 922	3 784	7 248	7 293
Telecoms activities		1 494	1 624	1 812	1 869	3 306	3 493	1 697	1 718	2 209	2 054	3 906	3 772	7 212	7 265
% of revenues		14,6%	15,9%	17,5%	18,0%	16,1%	17,0%	16,2%	16,2%	20,1%	18,5%	18,2%	17,4%	17,2%	17,2%
Mobile Financial Services		11	8	9	8	21	16	10	6	6	5	16	11	36	28
Operating cash flow (EBITDAaL - eCAPEX)	1.21	1 059	950	1 522	1 496	2 580	2 446	1 900	1 890	1 029	1 227	2 929	3 117	5 509	5 564



GROUP
Consolidated accounts

(in millions of euros)

Glossary

2019

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Capital evolution

Number of ordinary shares at the end of the period		2 660 056 599			2 660 056 599
Weighted average number of ordinary shares outstanding - basic		2 652 682 465			2 652 532 564
Weighted average number of ordinary shares outstanding - diluted		2 687 822 430			2 687 975 211



GROUP Consolidated accounts

(in millions of euros)

Glossary

2020

1Q19cb 1Q20 2Q19cb 2Q20 1H19cb 1H20 3Q19cb 3Q20 4Q19cb 4Q20 2H19cb 2H20 FY19cb FY20

Profit & loss statement

	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	
Revenues															
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	
External purchases	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)
Other operating income & expenses		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)
EBITDAaL	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)
Presentation adjustments (1)		(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,							0						0		0
Reclassification of translation adjustment from liquidated entities															
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
EBIT							2 250						3 271		5 521
Telecoms activities							2 337						3 378		5 715
Mobile Financial Services							(87)						(108)		(195)
Financial result							(744)						(570)		(1 314)
Income tax							(491)						1 339		848
Consolidated net income							1 015						4 040		5 055
Non controlling interests							88						145		233
Consolidated net income - Group share							927						3 895		4 822

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses po

Operating cash flow

	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
eCAPEX	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
Operating cash flow (EBITDAaL - eCAPEX)	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

Capital evolution

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



GROUP
Consolidated accounts

(in millions of euros)	Glossary	2019			2020		
		1H19	2H19	FY19	1H20	2H20	FY20
Cash flow statement & Net financial debt of telecoms activities							
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	2 540	3 210	5 750	2 843	2 894	5 737
EBITDAaL (telecoms activities)	1.15	6 033	6 982	13 015	5 985	6 854	12 839
eCAPEX (telecoms activities)	1.20	(3 493)	(3 772)	(7 265)	(3 142)	(3 960)	(7 102)
Change in eCAPEX payables		(252)	297	45	(340)	647	307
Change in working capital requirement	1.22	(574)	370	(204)	(1 017)	517	(500)
Net interest paid (1)		(704)	(491)	(1 195)	(559)	(568)	(1 127)
Income paid tax (2)		(640)	(439)	(1 079)	(527)	(558)	(1 085)
Other operational items	1.23	(278)	(693)	(971)	(146)	(692)	(838)
Organic cash flow (telecom activities)	1.24	92	2 253	2 345	255	2 239	2 494
Telecommunication licenses paid		(230)	(104)	(334)	(134)	(217)	(351)
Significant litigations paid (and cashed)		23	(18)	5	(18)	2 235	2 217
Net of acquisitions and disposals		(152)	75	(77)	(18)	(71)	(89)
Subordinated notes issuances & coupons		(267)	(90)	(357)	(186)	(106)	(292)
Dividends to Orange shareholders		(1 061)	(796)	(1 857)	(532)	(1 063)	(1 595)
Minority shareholders remuneration in group subsidiaries		(243)	0	(243)	(164)	(61)	(225)
Other financial items		(42)	(49)	(91)	(157)	(26)	(183)
Exclusion of finance lease liabilities (new definition of net debt under IFRS 16) (3)		584	0	584	0	0	0
Net financial debt variation: (+) decrease / (-) increase	1.25	(1 296)	1 271	(25)	(954)	2 930	1 976
Net financial debt	1.26	(26 737)	(25 466)	(25 466)	(26 420)	(23 490)	(23 489)

(1) Excluding interests paid on lease liabilities and on liabilities related to financed assets for 132 million euros in 2020 and for 104 million euros in 2019.

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



GROUP
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
1Q19																		
actual per currency	EUR	10 185	7 866	638	173	1 509	2 582	2 021	150	57	353	1 632	1 347	105	15	164		
euro exchange rate applied in 1Q19			1,00	4,30	19,99			1,00	4,30	19,99			1,00	4,30	19,99		4,30	19,45
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
forex impact	EUR	35		(3)	26	12	9		(1)	8	1	3		(1)	2	1		
perimeter impact (3)	EUR	70	44	0	0	25	(4)	0	0	0	(4)	(3)	(3)	0	0	(1)		
1Q19 comparable basis	EUR	10 290	7 910	635	199	1 546	2 587	2 021	149	66	351	1 631	1 344	104	18	165		
2Q19																		
actual per currency	EUR	10 388	7 947	635	186	1 620	3 374	2 760	154	59	401	1 877	1 468	116	32	261		
euro exchange rate applied in 2Q19			1,00	4,28	19,11			1,00	4,28	19,11			1,00	4,28	19,11		4,25	18,98
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
forex impact	EUR	(18)	0	(32)	17	(3)	2		(7)	5	4	(3)		(6)	3	(1)		
perimeter impact (3)	EUR	43	39	0	0	3	(5)	(8)	0	0	3	(3)	(2)	0	0	(1)		
2Q19 comparable basis	EUR	10 413	7 986	603	204	1 620	3 371	2 752	147	64	408	1 871	1 466	111	36	259		
1H19																		
actual per currency	EUR	20 573	15 813	1 273	359	3 128	5 956	4 781	304	116	754	3 509	2 815	221	48	425		
euro exchange rate applied in 1H19			1,00	4,29	19,55			1,00	4,29	19,55			1,00	4,29	19,55		4,25	18,98
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
forex impact	EUR	18	0	(35)	43	9	11		(8)	13	5	(0)		(6)	6	0		
perimeter impact (3)	EUR	112	84	0	0	28	(8)	(8)	0	0	(0)	(7)	(5)	0	0	(2)		
1H19 comparable basis	EUR	20 703	15 896	1 238	403	3 166	5 958	4 773	296	130	759	3 502	2 810	215	53	424		
3Q19																		
actual per currency	EUR	10 577	8 042	656	206	1 674	3 614	2 978	175	74	387	1 724	1 426	13	38	247		
euro exchange rate applied in 3Q19			1,00	4,32	18,37			1,00	4,32	18,37			1,00	4,32	18,37		4,38	17,75
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
forex impact	EUR	(61)	0	(18)	(1)	(42)	(9)		(5)	0	(4)	(5)		(0)	1	(5)		
perimeter impact (3)	EUR	(12)	5	0	0	(17)	(8)	(1)	0	0	(6)	(4)	(4)	0	0	(0)		
3Q19 comparable basis	EUR	10 504	8 046	638	204	1 615	3 597	2 976	171	74	376	1 715	1 422	13	39	241		



GROUP
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
9m19																		
actual per currency	EUR	31 150	23 854	1 929	565	4 803	9 570	7 759	479	191	1 141	5 233	4 241	234	86	673		
euro exchange rate applied in 9m19			1,00	4,30	19,16			1,00	4,30	19,16			1,00	4,30	19,16		4,38	17,75
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
forex impact	EUR	(44)	0	(53)	42	(33)	2		(13)	14	1	(6)		(6)	6	(5)		
perimeter impact (3)	EUR	100	88	0	0	12	(16)	(10)	0	0	(7)	(11)	(9)	0	0	(2)		
9m19 comparable basis	EUR	31 207	23 943	1 876	607	4 781	9 555	7 749	466	204	1 135	5 217	4 232	228	92	665		
4Q19																		
actual per currency	EUR	11 088	8 464	689	212	1 723	3 287	2 646	152	69	420	2 059	1 514	162	62	322		
euro exchange rate applied in 4Q19			1,00	4,29	17,88			1,00	4,29	17,88			1,00	4,29	17,88		4,26	18,02
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
forex impact	EUR	(112)	0	(33)	(8)	(71)	(25)		(8)	(2)	(15)	(16)		(7)	0	(10)		
perimeter impact (3)	EUR	(32)	(17)	(0)	0	(15)	(6)	(3)	(0)	0	(3)	(3)	(3)	(0)	0	0		
4Q19 comparable basis	EUR	10 944	8 447	656	204	1 637	3 256	2 643	144	67	403	2 040	1 510	155	62	312		
2H19																		
actual per currency	EUR	21 665	16 506	1 345	417	3 397	6 901	5 624	327	143	807	3 784	2 940	175	100	569		
euro exchange rate applied in 2H19			1,00	4,30	18,13			1,00	4,30	18,13			1,00	4,30	18,13		4,26	18,02
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
forex impact	EUR	(173)	0	(51)	(9)	(113)	(34)		(13)	(2)	(19)	(21)		(7)	1	(15)		
perimeter impact (3)	EUR	(44)	(13)	(0)	0	(31)	(13)	(4)	(0)	0	(9)	(8)	(7)	(0)	0	(0)		
2H19 comparable basis	EUR	21 448	16 494	1 294	408	3 253	6 854	5 620	314	141	779	3 755	2 932	168	101	554		
FY19																		
actual per currency	EUR	42 238	32 319	2 618	776	6 526	12 856	10 405	631	260	1 561	7 293	5 755	396	148	994		
euro exchange rate applied in FY19			1,00	4,30	18,84			1,00	4,30	18,84			1,00	4,30	18,84		4,26	18,02
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
forex impact	EUR	(156)	0	(86)	34	(104)	(23)		(21)	11	(14)	(22)		(13)	6	(15)		
perimeter impact (3)	EUR	68	71	(0)	0	(3)	(22)	(12)	(0)	0	(9)	(14)	(12)	(0)	0	(2)		
FY19 comparable basis	EUR	42 151	32 390	2 532	810	6 419	12 812	10 393	610	271	1 538	7 257	5 742	383	154	977		

(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

1H19

	France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
	1H18cb	1H19	1H18cb	1H19	1H18cb	1H19	1H18cb	1H19	1H18cb	1H19	1H18cb	1H19	1H18cb	1H19

Telecoms - Profit & loss statement

Revenues	8 957	8 874	5 388	5 408	2 593	2 737	3 747	3 770	783	747	(933)	(961)	20 535	20 575
External purchases	(3 257)	(3 309)	(2 992)	(3 012)	(1 189)	(1 191)	(1 880)	(1 890)	(1 067)	(1 043)	1 923	1 952	(8 462)	(8 500)
Other operating income & expenses	430	422	(37)	(26)	(68)	(71)	(248)	(233)	1 005	1 039	(991)	(991)	91	141
Labour expenses	(2 006)	(1 930)	(478)	(478)	(231)	(249)	(944)	(964)	(632)	(662)	0	0	(4 291)	(4 284)
Operating taxes and levies	(740)	(684)	(141)	(146)	(216)	(253)	(65)	(63)	(60)	(62)	0	0	(1 222)	(1 207)
Amortization and impairment of financed assets	0	(3)	0	0	0	0	0	0	0	0	0	0	0	(3)
Amortization and impairment of rights of use assets	(84)	(84)	(234)	(236)	(70)	(71)	(46)	(47)	(189)	(187)	0	0	(623)	(625)
Interest expenses (lease liabilities & related to financed assets)	(5)	(5)	(15)	(16)	(34)	(36)	(2)	(2)	(5)	(6)	0	0	(62)	(64)
EBITDAaL	3 295	3 281	1 491	1 494	784	867	562	565	(165)	(174)	0	0	5 966	6 033
% of revenues	36,8%	37,0%	27,7%	27,6%	30,2%	31,7%	15,0%	15,0%	-21,3%	-23,3%			29,1%	29,3%
Presentation adjustments (1)	(29)	(55)	(38)	(1)	3	3	(12)	(15)	(3)	(60)	0	0	(78)	(128)
Amortization of fixed assets	(1 582)		(1 083)		(471)		(195)		(159)		0	0	(3 490)	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	0	0	2		0		0		0		0	0	0	2
Impairment of goodwill and fixed assets	0	0	(1)		1		0		0		0	0	0	0
Share of profits (losses) of associates & joint ventures	0	0	0		2		0		(6)		0	0	0	(4)
Neutralization of financial interests included in EBITDAaL	5	16	36		2		6		0		0	0	0	64
EBIT	1 649	425	436		360		(393)		0		0		2 477	

(in millions of euros)

Glossary

1H19

	Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total	
	1H18cb	1H19	1H18cb	1H19	1H18cb	1H19	1H18cb	1H19

Group - Profit & loss statement

Revenues					20 535	20 575	0	0	(2)	(2)	20 533	20 573
External purchases					(8 462)	(8 500)	(37)	(47)	2	3	(8 497)	(8 544)
Other operating income & expenses					91	141	13	7	0	0	105	147
Labour expenses					(4 291)	(4 284)	(34)	(36)	0	0	(4 325)	(4 320)
Operating taxes and levies					(1 222)	(1 207)	(1)	0	0	0	(1 223)	(1 207)
Amortization and impairment of financed assets					0	(3)	0	0	0	0	0	(3)
Amortization and impairment of rights of use assets					(623)	(625)	(1)	(2)	0	0	(625)	(627)
Interest expenses (lease liabilities & related to financed assets)					(62)	(64)	0	0	0	0	(62)	(64)
EBITDAaL					5 966	6 033	(60)	(78)	1	1	5 907	5 956
% of revenues					29,1%	29,3%						
Presentation adjustments (1)					(78)	(128)	0	0	0	0	(78)	(128)
Amortization of fixed assets							(3 490)		(10)		0	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities							2		0		0	2
Impairment of goodwill and fixed assets							0		0		0	0
Share of profits (losses) of associates & joint ventures							(4)		0		0	(4)
Neutralization of financial interests included in EBITDAaL							64		0		0	64
EBIT							2 477		(88)		1	2 390

(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

FY19

	France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
	FY18cb	FY19	FY18cb	FY19	FY18cb	FY19	FY18cb	FY19	FY18cb	FY19	FY18cb	FY19	FY18cb	FY19

Telecoms - Profit & loss statement

Revenues	18 204	18 154	11 049	11 051	5 314	5 646	7 745	7 820	1 584	1 498	(1 906)	(1 926)	41 990	42 242
External purchases	(6 926)	(7 036)	(6 178)	(6 213)	(2 415)	(2 451)	(3 911)	(3 991)	(2 114)	(2 041)	3 952	3 962	(17 592)	(17 769)
Other operating income & expenses	846	839	(95)	(11)	(164)	(173)	(507)	(465)	2 055	2 025	(2 046)	(2 036)	89	179
Labour expenses	(3 833)	(3 730)	(949)	(949)	(479)	(507)	(1 889)	(1 949)	(1 235)	(1 261)	0	0	(8 384)	(8 397)
Operating taxes and levies	(977)	(893)	(250)	(244)	(398)	(495)	(121)	(115)	(65)	(80)	0	0	(1 811)	(1 827)
Amortization and impairment of financed assets	0	(14)	0	0	0	0	0	0	0	0	0	0	0	(14)
Amortization and impairment of rights of use assets	(175)	(175)	(463)	(466)	(133)	(135)	(100)	(104)	(393)	(391)	0	0	(1 264)	(1 272)
Interest expenses (lease liabilities & related to financed assets)	(9)	(9)	(32)	(32)	(69)	(72)	(4)	(4)	(11)	(10)	0	0	(125)	(129)
EBITDAaL	7 130	7 135	3 082	3 136	1 657	1 814	1 212	1 191	(178)	(261)	0	0	12 903	13 015
% of revenues	39,2%	39,3%	27,9%	28,4%	31,2%	32,1%	15,6%	15,2%	-11,3%	-17,4%			30,7%	30,8%
Presentation adjustments (1)	(729)	(72)	32	49	9	(23)	(94)	(26)	(84)	90	0	0	(866)	18
Amortization of fixed assets	(3 179)		(2 195)		(972)		(399)		(340)		0	0		(7 086)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	0	0			2		0		10		0	0		12
Impairment of goodwill and fixed assets	(1)		(15)		35		1		(1)		0	0		19
Share of profits (losses) of associates & joint ventures	0		1		12		1		(7)		0	0		8
Neutralization of financial interests included in EBITDAaL	9		32		72		4		10		0	0		129
EBIT	3 892	1 009			940		772		(499)		0	0		6 114

(in millions of euros)	Glossary													
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FY19

	Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total	
	FY18cb	FY19	FY18cb	FY19	FY18cb	FY19	FY18cb	FY19

Group - Profit & loss statement

Revenues					41 990	42 242	0	0	(3)	(4)	41 986	42 238	
External purchases					(17 592)	(17 769)	(84)	(96)	3	5	(17 672)	(17 860)	
Other operating income & expenses					89	179	11	14	2	0	102	193	
Labour expenses					(8 384)	(8 397)	(70)	(73)	0	0	(8 454)	(8 470)	
Operating taxes and levies					(1 811)	(1 827)	(1)	(1)	0	0	(1 812)	(1 827)	
Amortization and impairment of financed assets					0	(14)	0	0	0	0	0	(14)	
Amortization and impairment of rights of use assets					(1 264)	(1 272)	(3)	(3)	0	0	(1 267)	(1 274)	
Interest expenses (lease liabilities & related to financed assets)					(125)	(129)	0	0	0	0	(125)	(129)	
EBITDAaL					12 903	13 015	(147)	(160)	2	1	12 758	12 856	
% of revenues					(866)	18	(1)	(2)	0	0	(868)	15	
Presentation adjustments (1)							(7 086)				0		(7 110)
Amortization of fixed assets							12				0		12
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities							19				0		19
Impairment of goodwill and fixed assets							8				0		8
Share of profits (losses) of associates & joint ventures							129				0		129
Neutralization of financial interests included in EBITDAaL							6 114				1		5 930
EBIT													

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses po



(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

Telecoms - Profit & loss statement

Revenues	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	(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	(1 922)	(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)
EBITDAaL	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	0	0	0	0	0	0
Impairment of goodwill and fixed assets	0	1	0	0	0	0	0	0	0	0	0	0	1	
Share of profits (losses) of associates & joint ventures	0	0	0	(1)	1	1	1	1	(6)	0	0	0	(6)	
Neutralization of financial interests included in EBITDAaL	5	15		32		2		4		0	0	0	58	
EBIT	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

Group - Profit & loss statement

Revenues					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)
EBITDAaL		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		(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
EBIT					2 337		(87)		1		2 250	

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses po



(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

Telecoms - Profit & loss statement

Revenues	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	(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	(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)
EBITDAaL	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
EBIT	3 809	796	1 027	621	(538)	0	5 715							

Group - Profit & loss statement

Revenues							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)
EBITDAaL	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)					0	(7 134)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities							0				0	0		0
Impairment of goodwill and fixed assets							(30)				0	0		(30)
Share of profits (losses) of associates & joint ventures							(2)				0	0		(2)
Neutralization of financial interests included in EBITDAaL							121				0	0		122
EBIT	5 715						(195)				1			5 521

(1) Significant litigations, Specific labor expenses, Fixed assets, investments & businesses po



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

2019

1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
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Revenues by country

Telecoms activities	10 199	10 186	10 336	10 389	20 535	20 575	10 489	10 578	10 966	11 089	21 455	21 667	41 990	42 242
yoY variance (cb)	-0,1%	0,5%		0,2%		0,9%		1,1%		1,0%		0,6%		
France	4 489	4 407	4 468	4 467	8 957	8 874	4 568	4 548	4 679	4 731	9 248	9 280	18 204	18 154
yoY variance (cb)	-1,8%	0,0%		-0,9%		-0,4%		1,1%		0,3%		-0,3%		
Europe	2 681	2 705	2 707	2 703	5 388	5 408	2 765	2 752	2 896	2 891	5 661	5 643	11 049	11 051
yoY variance (cb)	0,9%	-0,2%		0,4%		-0,5%		-0,2%		-0,3%		0,0%		
Spain	1 312	1 318	1 327	1 306	2 639	2 624	1 344	1 310	1 377	1 346	2 721	2 657	5 360	5 280
yoY variance (cb)	0,4%	-1,6%		-0,6%		-2,5%		-2,3%		-2,4%		-1,5%		
Other countries of Europe	1 370	1 389	1 383	1 400	2 754	2 789	1 426	1 446	1 522	1 548	2 948	2 994	5 701	5 783
yoY variance (cb)	1,4%	1,2%		1,3%		1,4%		1,7%		1,6%		1,4%		
Eliminations	(2)	(2)	(3)	(3)	(5)	(5)	(5)	(4)	(3)	(3)	(7)	(7)	(13)	(12)
Africa & Middle East	1 282	1 349	1 312	1 388	2 593	2 737	1 344	1 447	1 377	1 461	2 721	2 908	5 314	5 646
yoY variance (cb)	5,3%	5,8%		5,6%		7,6%		6,1%		6,9%		6,2%		
Enterprise	1 821	1 831	1 927	1 940	3 747	3 770	1 911	1 946	2 087	2 104	3 998	4 050	7 745	7 820
yoY variance (cb)	0,6%	0,7%		0,6%		1,8%		0,8%		1,3%		1,0%		
International carrier & shared services	388	371	395	376	783	747	385	375	416	377	801	752	1 584	1 498
yoY variance (cb)	-4,4%	-4,8%		-4,6%		-2,7%		-9,3%		-6,1%		-5,4%		
Eliminations	(461)	(477)	(472)	(484)	(933)	(961)	(485)	(490)	(489)	(476)	(973)	(965)	(1 906)	(1 926)

Revenues by activity

Telecoms activities	1.01	10 199	10 186	10 336	10 389	20 535	20 575	10 489	10 578	10 966	11 089	21 455	21 667	41 990	42 242
yoY variance (cb)	-0,1%	0,5%		0,2%		0,9%		1,1%		1,0%		0,6%			
Convergent services	1.02	1 669	1 746	1 688	1 749	3 358	3 495	1 728	1 780	1 755	1 837	3 484	3 617	6 841	7 111
yoY variance (cb)	4,6%	3,6%		4,1%		3,0%		4,7%		3,8%		3,9%			
Mobile only services	1.03	2 558	2 587	2 614	2 617	5 172	5 204	2 649	2 674	2 628	2 666	5 277	5 340	10 450	10 545
yoY variance (cb)	1,1%	0,1%		0,6%		1,0%		1,4%		1,2%		0,9%			
Fixed only services	1.04	2 458	2 382	2 461	2 381	4 919	4 764	2 437	2 353	2 441	2 392	4 878	4 745	9 797	9 509
yoY variance (cb)	-3,1%	-3,2%		-3,2%		-3,5%		-2,0%		-2,7%		-2,9%			
IT & Integration services	1.05	579	617	671	718	1 251	1 336	705	779	851	892	1 556	1 671	2 806	3 006
yoY variance (cb)	6,5%	7,0%		6,8%		10,5%		4,9%		7,4%		7,1%			
Wholesale	1.06	1 922	1 896	1 974	1 967	3 896	3 863	1 995	2 022	2 054	2 049	4 049	4 070	7 945	7 933
yoY variance (cb)	-1,4%	-0,3%		-0,8%		1,4%		-0,3%		0,5%		-0,1%			
Equipment sales	1.07	788	722	709	706	1 497	1 428	766	736	983	982	1 749	1 718	3 246	3 146
yoY variance (cb)	-8,4%	-0,4%		-4,6%		-3,9%		-0,1%		-1,8%		-3,1%			
Other revenues	1.08	225	236	218	250	442	485	209	235	253	270	462	505	905	992
yoY variance (cb)	5,1%	14,7%		9,8%		12,4%		6,9%		9,4%		9,6%			



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

2019

	1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
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EBITDAaL

Telecoms activities	1.15	2 593	2 626	3 373	3 407	5 966	6 033	3 638	3 651	3 299	3 331	6 937	6 982	12 903	13 015
yoY variance (cb)			1,2%		1,0%		1,1%		0,4%		1,0%		0,6%		0,9%
France						3 295	3 281					3 835	3 854	7 130	7 135
yoY variance (cb)								-0,4%						0,5%	0,1%
Europe						1 491	1 494					1 591	1 642	3 082	3 136
yoY variance (cb)								0,2%						3,2%	1,7%
Spain						771	787					871	859	1 642	1 646
yoY variance (cb)								2,0%						-1,3%	0,3%
Other countries of Europe						720	706					720	783	1 440	1 489
yoY variance (cb)								-1,8%						8,7%	3,4%
Eliminations						0	0					0	0	0	0
Africa & Middle East						784	867					873	947	1 657	1 814
yoY variance (cb)								10,5%						8,5%	9,5%
Enterprise						562	565					650	626	1 212	1 191
yoY variance (cb)								0,6%						-3,8%	-1,7%
International carrier & shared services						(165)	(174)					(12)	(87)	(178)	(261)
yoY variance (cb)								4,6%						633,8%	46,3%
Eliminations						0	0					0	0	0	0

eCAPEX

Telecoms activities	1.20	1 494	1 624	1 812	1 869	3 306	3 493	1 697	1 718	2 209	2 054	3 906	3 772	7 212	7 265
yoY variance (cb)			8,7%		3,1%		5,6%		1,3%		-7,0%		-3,4%		0,7%
France						1 668	1 862					1 987	2 190	3 655	4 052
yoY variance (cb)								11,6%						10,3%	10,9%
Europe						947	936					1 005	745	1 952	1 681
yoY variance (cb)								-1,2%						-25,9%	-13,9%
Spain						573	529					495	283	1 068	812
yoY variance (cb)								-7,8%						-42,8%	-24,0%
Other countries of Europe						374	407					510	462	884	869
yoY variance (cb)								9,0%						-9,5%	-1,7%
Africa & Middle East						400	418					607	569	1 007	987
yoY variance (cb)								4,4%						-6,2%	-2,0%
Enterprise						177	197					190	207	366	404
yoY variance (cb)								11,7%						9,1%	10,3%
International carrier & shared services						114	80					118	61	232	141
yoY variance (cb)								-30,5%						-47,9%	-39,3%



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

2020

1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
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Revenues by country

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
yoY variance (cb)		1,0%		-0,4%		0,3%		0,8%		-0,2%		0,3%		0,3%
France	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
yoY variance (cb)		0,5%		2,7%		1,6%		3,1%		0,2%		1,6%		1,6%
Europe	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
yoY variance (cb)		-1,0%		-5,1%		-3,0%		-3,7%		-4,3%		-4,0%		-3,5%
Spain	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%
Other countries of Europe	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
yoY variance (cb)		0,3%		-3,6%		-1,6%		-2,0%		-0,4%		-1,2%		-1,4%
Eliminations	(2)	(2)	(3)	(1)	(5)	(4)	(4)	(3)	(3)	(2)	(7)	(5)	(12)	(9)
Africa & Middle East	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
yoY variance (cb)		6,2%		1,3%		3,8%		5,1%		8,3%		6,7%		5,2%
Enterprise	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
yoY variance (cb)		0,8%		-3,3%		-1,3%		-1,7%		-1,2%		-1,4%		-1,4%
International carrier & shared services	371	374	375	355	746	728	373	352	375	370	748	722	1 495	1 450
yoY variance (cb)		0,7%		-5,4%		-2,4%		-5,7%		-1,4%		-3,6%		-3,0%
Eliminations	(479)	(474)	(484)	(441)	(964)	(915)	(490)	(467)	(476)	(473)	(966)	(940)	(1 930)	(1 855)

Revenues by activity

Telecoms activities	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
yoY variance (cb)		1,0%		-0,4%		0,3%		0,8%		-0,2%		0,3%		0,3%	
Convergent services	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
yoY variance (cb)		4,6%		3,6%		4,1%		1,5%		-1,0%		0,2%		2,1%	
Mobile only services	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
yoY variance (cb)		0,4%		-2,7%		-1,2%		-1,2%		-0,2%		-0,7%		-0,9%	
Fixed only services	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
yoY variance (cb)		-2,3%		-1,6%		-2,0%		-1,4%		-2,9%		-2,2%		-2,1%	
IT & Integration services	1.05	707	779	774	776	1 480	1 556	772	760	875	941	1 646	1 701	3 127	3 256
yoY variance (cb)		10,3%		0,3%		5,1%		-1,6%		7,6%		3,3%		4,1%	
Wholesale	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
yoY variance (cb)		1,9%		8,5%		5,2%		5,7%		1,6%		3,6%		4,4%	
Equipment sales	1.07	722	650	702	534	1 424	1 184	733	718	959	918	1 691	1 636	3 116	2 821
yoY variance (cb)		-9,9%		-24,0%		-16,9%		-1,9%		-4,2%		-3,2%		-9,5%	
Other revenues	1.08	237	270	251	259	488	529	235	264	270	280	505	544	993	1 073
yoY variance (cb)		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
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EBITDAaL

Telecoms activities	1.15	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
yoY variance (cb)			0,2%		-1,6%		-0,8%		-0,6%		-1,8%		-1,2%		-1,0%
France						3 284	3 301					3 862	3 862	7 146	7 163
yoY variance (cb)							0,5%						0,0%		0,2%
Europe						1 485	1 457					1 627	1 475	3 112	2 932
yoY variance (cb)							-1,9%						-9,4%		-5,8%
Spain						787	728					859	705	1 646	1 433
yoY variance (cb)							-7,5%						-18,0%		-13,0%
Other countries of Europe						698	729					768	771	1 466	1 499
yoY variance (cb)							4,4%						0,3%		2,3%
Eliminations						0	0					0	0	0	0
Africa & Middle East						871	935					915	1 030	1 785	1 964
yoY variance (cb)							7,3%						12,6%		10,0%
Enterprise						578	471					624	552	1 202	1 023
yoY variance (cb)							-18,5%						-11,5%		-14,9%
International carrier & shared services						(183)	(179)					(93)	(65)	(276)	(244)
yoY variance (cb)							-1,9%						-30,0%		-11,4%
Eliminations						0	0					0	0	0	0

eCAPEX

Telecoms activities	1.20	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
yoY variance (cb)			-3,0%		-15,8%		-9,9%		0,9%		10,0%		5,8%		-1,8%
France						1 862	1 635					2 190	2 113	4 052	3 748
yoY variance (cb)							-12,2%						-3,5%		-7,5%
Europe						930	761					738	1 086	1 668	1 847
yoY variance (cb)							-18,2%						47,2%		10,7%
Spain						529	392					283	577	812	969
yoY variance (cb)							-25,9%						103,9%		19,3%
Other countries of Europe						401	369					455	509	856	878
yoY variance (cb)							-8,2%						12,0%		2,5%
Africa & Middle East						420	449					557	587	977	1 036
yoY variance (cb)							6,8%						5,4%		6,0%
Enterprise						200	174					203	165	403	339
yoY variance (cb)							-13,0%						-18,9%		-16,0%
International carrier & shared services						73	123					55	10	128	133
yoY variance (cb)							68,9%						-82,6%		3,7%



TELECOMS ACTIVITIES

operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Group KPIs														
Customer base														
Group accesses (excl. MVNOs)	2.01	249 062	245 967	247 766	250 384	250 248	252 900	255 148	252 650	253 725	253 076	256 983	259 204	
Convergent KPIs														
Customer base														
Convergent customers (excl. MVNOs) (1)	2.10	10 018	10 144	10 266	10 412	10 506	10 588	10 686	10 762	10 825	10 814	10 914	11 056	
Convergent customers (excl. MVNOs) (historical data)	2.10	10 541	10 677	10 778	10 890									
Mobile group KPIs														
Customer base														
Mobile accesses (excl. MVNOs) - by type of billing	2.20	201 861	199 005	200 922	203 618	203 781	206 874	209 380	207 211	208 532	207 956	211 856	214 094	
Contract	2.21	75 255	77 285	74 290	70 840	71 676	72 790	73 413	74 205	74 860	75 094	76 252	77 368	
M2M	2.23	12 114	12 714	13 240	13 756	14 511	15 100	15 428	15 858	16 391	16 623	17 145	17 703	
Excluding M2M		63 141	64 570	61 049	57 084	57 165	57 690	57 985	58 347	58 470	58 471	59 107	59 665	
Prepaid	2.22	126 606	121 720	126 632	132 778	132 105	134 083	135 966	133 006	133 671	132 862	135 604	136 726	
Mobile accesses (excl. MVNOs) - by offer	2.20	201 861	199 005	200 922	203 618	203 781	206 874	209 380	207 211	208 532	207 956	211 856	214 094	
Convergent (1)	2.24	17 188	17 501	17 828	18 187	18 425	18 654	18 933	19 154	19 291	19 233	19 484	19 826	
Convergent (historical data)	2.24	17 716	18 038	18 345	18 671									
Mobile only (1)	2.25	184 673	181 504	183 094	185 431	185 356	188 219	190 447	188 057	189 241	188 722	192 371	194 268	
Mobile only (historical data)	2.25	184 145	180 967	182 577	184 947									
MVNOs accesses (France + Europe)	2.26	4 538	4 583	4 539	4 273	3 935	4 162	4 181	4 073	3 708	3 427	3 570	3 652	
Fixed group KPIs														
Customer base														
Fixed accesses	2.30	47 202	46 962	46 844	46 766	46 467	46 026	45 769	45 439	45 193	45 120	45 128	45 110	
Retail accesses	2.31	30 843	30 624	30 489	30 438	30 191	29 894	29 740	29 544	29 349	29 322	29 357	29 442	
Fixed broadband accesses - by technology	2.32	19 582	19 687	19 866	20 145	20 275	20 355	20 506	20 685	20 776	20 971	21 301	21 680	
FTTH and cable		5 140	5 486	5 890	6 345	6 714	7 030	7 380	7 792	8 105	8 421	8 997	9 635	
xDSL		13 449	13 159	12 888	12 593	12 309	12 031	11 784	11 474	11 176	10 940	10 561	10 198	
LTE for fixed and others		992	1 041	1 088	1 207	1 251	1 293	1 342	1 419	1 495	1 611	1 743	1 848	
Fixed broadband accesses - by offer	2.32	19 582	19 687	19 866	20 145	20 275	20 355	20 506	20 685	20 776	20 971	21 301	21 680	
Convergent (1)	2.34	10 018	10 144	10 266	10 412	10 506	10 588	10 686	10 762	10 825	10 814	10 914	11 056	
Convergent (historical data)	2.34	10 541	10 677	10 778	10 890									
Broadband only (1)	2.35	9 564	9 543	9 600	9 733	9 769	9 766	9 820	9 923	9 952	10 158	10 387	10 624	
Broadband only (historical data)	2.35	9 041	9 009	9 087	9 256									
Fixed narrowband accesses	2.36	11 261	10 937	10 623	10 293	9 916	9 539	9 234	8 859	8 572	8 351	8 055	7 762	
Retail PSTN accesses		11 125	10 804	10 490	10 160	9 785	9 408	9 105	8 731	8 445	8 225	7 931	7 638	
Other fixed accesses		136	133	133	133	131	131	129	127	127	126	124	124	
Wholesale accesses	2.37	16 359	16 339	16 355	16 328	16 276	16 132	16 028	15 895	15 844	15 797	15 771	15 667	
Internet features														
IPTV and satellite accesses		9 097	9 209	9 374	9 553	9 658	9 712	9 847	9 952	9 993	10 049	10 188	10 347	
FTTH and cable														
Homes connectable	2.41	27 721	29 237	30 752	32 531	33 664	35 450	37 094	39 536	41 581	43 482	45 710	48 304	

(1) Since 1Q 2018, reclassification of Sosh convergent offers to mobile-only and fixed broadband-only offers.



TELECOMS ACTIVITIES

operational KPIs

(accesses in thousands)

Glossary

2018

1Q18 2Q18 3Q18 4Q18

2019

1Q19 2Q19 3Q19 4Q19

2020

1Q20 2Q20 3Q20 4Q20

Headcount

Headcount (end of period - historical basis) (1)

Group	2.60	150 101	149 031	150 345	150 711	149 363	147 818	147 571	146 768	144 856	142 969	142 501	142 150
Mobile Financial Services		746	803	819	835	827	894	877	877	838	840	850	918
Telecoms activities		149 355	148 228	149 526	149 876	148 536	146 924	146 694	145 891	144 018	142 129	141 651	141 232
France		68 689	67 932	66 762	66 208	64 824	63 812	62 607	61 749	60 189	58 744	57 890	57 122
Europe		29 643	29 130	29 095	29 134	28 930	28 181	28 180	28 214	27 994	27 227	27 193	27 198
Spain		7 206	7 292	7 391	7 619	7 514	7 425	7 656	7 637	7 568	7 576	7 677	7 698
Other countries of Europe		22 437	21 838	21 704	21 515	21 416	20 756	20 524	20 577	20 426	19 651	19 516	19 500
Poland		14 749	14 104	13 867	13 571	13 459	12 804	12 590	12 403	12 241	11 567	11 399	11 397
Belgium & Luxembourg		1 836	1 825	1 832	1 835	1 851	1 825	1 795	2 015	2 025	1 922	1 914	1 874
Central European countries		5 852	5 909	6 005	6 109	6 106	6 127	6 139	6 159	6 160	6 162	6 203	6 229
Africa & Middle East		15 011	14 957	14 897	14 905	14 942	14 890	14 872	14 547	14 423	14 499	14 553	14 622
Enterprise		22 096	22 249	24 796	25 687	25 935	26 361	27 418	27 726	27 718	27 905	28 340	28 553
International carrier & shared services		13 916	13 960	13 976	13 942	13 905	13 680	13 617	13 655	13 694	13 754	13 675	13 737
Headcount (average cumulated full time equivalent - historical basis) (1)	2.61	135 440	135 149	135 526	135 943	136 109	135 804	135 544	135 619	134 688	134 085	133 808	133 787
Mobile Financial Services		728	751	769	782	813	835	846	849	836	831	832	848
Telecoms activities		134 713	134 397	134 757	135 160	135 296	134 970	134 698	134 770	133 852	133 254	132 977	132 939
France		56 845	56 564	56 294	56 102	54 332	54 133	53 899	53 720	52 285	51 909	51 643	51 476
Europe		28 957	28 752	28 578	28 518	28 236	27 956	27 755	27 718	27 459	27 107	26 903	26 807
Spain		6 582	6 596	6 637	6 695	6 896	6 884	6 894	6 931	7 001	7 017	7 030	7 052
Other countries of Europe		22 375	22 156	21 941	21 823	21 340	21 072	20 860	20 786	20 459	20 089	19 874	19 755
Poland		14 829	14 568	14 321	14 151	13 494	13 229	13 016	12 881	12 363	12 031	11 835	11 720
Belgium & Luxembourg		1 750	1 754	1 748	1 750	1 777	1 768	1 757	1 809	1 977	1 938	1 903	1 885
Central European countries		5 796	5 834	5 872	5 921	6 069	6 075	6 088	6 096	6 119	6 120	6 136	6 150
Africa & Middle East		15 069	15 013	14 983	14 956	14 931	14 912	14 889	14 824	14 431	14 440	14 471	14 501
Enterprise		21 299	21 477	22 289	22 963	25 185	25 420	25 634	25 979	27 043	27 116	27 255	27 429
International carrier & shared services		12 542	12 590	12 613	12 621	12 612	12 549	12 521	12 529	12 632	12 682	12 704	12 726

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



ORANGE

Market France KPIs (1)

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs)	2.20	32 012	32 482	32 836	33 108	33 520	33 930	34 179	34 308	34 451	34 342	34 532	34 808	
Contract	2.21	29 184	29 720	30 170	30 617	31 146	31 541	31 728	31 958	32 244	32 292	32 564	32 916	
M2M	2.23	7 506	7 859	8 196	8 489	9 028	9 380	9 475	9 655	9 976	9 958	10 101	10 294	
Excluding M2M		21 678	21 861	21 975	22 129	22 118	22 161	22 253	22 304	22 268	22 334	22 462	22 622	
Prepaid	2.22	2 827	2 762	2 665	2 491	2 374	2 389	2 451	2 350	2 207	2 050	1 968	1 893	
Market share														
Mobile volume market share (in %) (2)	2.27	35,4%	35,6%	35,5%	35,3%	35,3%	35,5%	35,2%	35,1%	35,1%	34,9%	34,8%	na	
Fixed KPIs														
Customer base														
Fixed accesses - by market	2.30	34 046	33 860	33 705	33 511	33 265	33 032	32 789	32 523	32 294	32 141	31 952	31 695	
Retail accesses (France operating segment)	2.31	17 238	17 093	16 969	16 826	16 652	16 512	16 395	16 243	16 100	16 044	15 952	15 872	
Business accesses (Enterprise operating segment)		1 739	1 713	1 690	1 669	1 610	1 591	1 565	1 523	1 489	1 467	1 442	1 404	
Wholesale accesses (France operating segment)		15 068	15 055	15 046	15 016	15 002	14 929	14 829	14 758	14 705	14 630	14 558	14 419	
Fixed accesses - by technology	2.30	34 046	33 860	33 705	33 511	33 265	33 032	32 789	32 523	32 294	32 141	31 952	31 695	
Fixed broadband accesses	2.32	11 537	11 572	11 639	11 710	11 757	11 798	11 862	11 909	11 942	12 001	12 094	12 197	
FTTH		2 129	2 260	2 418	2 606	2 775	2 937	3 116	3 358	3 551	3 789	4 152	4 542	
xDSL (3)		9 362	9 268	9 179	9 063	8 940	8 822	8 707	8 514	8 356	8 177	7 877	7 586	
LTE for fixed and others (3)		46	45	43	41	41	39	39	37	36	35	66	68	
Fixed narrowband accesses	2.36	7 440	7 233	7 020	6 785	6 506	6 305	6 098	5 857	5 646	5 510	5 300	5 079	
PSTN accesses		7 401	7 197	6 983	6 749	6 470	6 269	6 062	5 821	5 610	5 474	5 263	5 043	
Other fixed accesses		39	37	37	36	35	35	36	36	36	36	36	36	
Wholesale accesses	2.37	15 068	15 055	15 046	15 016	15 002	14 929	14 829	14 758	14 705	14 630	14 558	14 419	
Market share														
Broadband volume market share (in %) (2)	2.39	40,3%	40,3%	40,3%	40,2%	40,2%	40,2%	40,2%	40,0%	40,0%	40,0%	40,0%	na	
Net adds broadband market share (in %) (2)	2.40	26,6%	44,7%	29,3%	37,3%	28,0%	40,0%	31,0%	23,0%	28,0%	41,0%	43,0%	na	

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

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



FRANCE
financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Revenues		4 489	4 407	4 468	4 467	8 957	8 874	4 568	4 548	4 679	4 731	9 248	9 280	18 204	18 154
yoy variance (cb)		-1,8%	0,0%			-0,9%		-0,4%		1,1%		0,3%		-0,3%	
Retail services (B2C+B2B)	1.09	2 763	2 692	2 725	2 683	5 488	5 375	2 757	2 702	2 737	2 730	5 493	5 432	10 981	10 807
yoy variance (cb)		-2,6%	-1,5%			-2,1%		-2,0%		-0,2%		-1,1%		-1,6%	
Convergent services	1.02	1 046	1 072	1 039	1 080	2 085	2 153	1 068	1 102	1 081	1 142	2 149	2 244	4 234	4 397
yoy variance (cb)		2,5%	4,0%			3,3%		3,2%		5,6%		4,4%		3,9%	
Mobile only services	1.03	618	586	604	582	1 222	1 168	609	585	598	571	1 207	1 155	2 429	2 324
yoy variance (cb)		-5,2%	-3,7%			-4,4%		-3,9%		-4,6%		-4,2%		-4,3%	
Fixed only services	1.04	1 099	1 034	1 081	1 020	2 181	2 054	1 080	1 015	1 058	1 017	2 137	2 032	4 318	4 086
yoy variance (cb)		-5,9%	-5,7%			-5,8%		-6,0%		-3,8%		-4,9%		-5,4%	
o/w fixed only broadband services		678	667	673	670	1 351	1 337	679	674	673	688	1 353	1 362	2 703	2 699
yoy variance (cb)		-1,6%	-0,5%			-1,0%		-0,8%		2,2%		0,7%		-0,2%	
o/w fixed only narrowband services		421	367	408	350	830	717	400	340	384	329	785	670	1 615	1 387
yoy variance (cb)		-12,9%	-14,2%			-13,6%		-15,0%		-14,3%		-14,6%		-14,1%	
IT & integration services	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoy variance (cb)		0,0%	0,0%			0,0%		0,0%		0,0%		0,0%		0,0%	
Wholesale	1.06	1 288	1 300	1 328	1 372	2 616	2 672	1 350	1 393	1 366	1 422	2 716	2 815	5 332	5 487
yoy variance (cb)		0,9%	3,3%			2,1%		3,3%		4,1%		3,7%		2,9%	
Equipment sales	1.07	317	297	293	281	611	578	349	335	451	439	799	773	1 410	1 351
yoy variance (cb)		-6,4%	-4,4%			-5,4%		-4,0%		-2,6%		-3,3%		-4,2%	
Other revenues	1.08	121	117	121	132	242	249	114	119	126	141	239	259	481	509
yoy variance (cb)		-2,8%	9,0%			3,1%		4,4%		11,8%		8,3%		5,7%	
EBITDAaL	1.15					3 295	3 281					3 835	3 854	7 130	7 135
% of revenues						36,8%	37,0%					41,5%	41,5%	39,2%	39,3%
eCAPEX	1.20					1 668	1 862					1 987	2 190	3 655	4 052
% of revenues						18,6%	21,0%					21,5%	23,6%	20,1%	22,3%



FRANCE
financial KPIs

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
Revenues		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
yoy variance (cb)		0,5%	2,7%			1,6%		3,1%		0,2%		1,6%		1,6%	
Retail services (B2C+B2B)	1.09	2 693	2 692	2 683	2 684	5 376	5 377	2 703	2 691	2 731	2 696	5 434	5 387	10 810	10 764
yoy variance (cb)		0,0%	0,1%			0,0%		-0,4%		-1,3%		-0,9%		-0,9%	
Convergent services	1.02	1 078	1 137	1 087	1 131	2 165	2 268	1 109	1 137	1 149	1 155	2 258	2 292	4 423	4 559
yoy variance (cb)		5,4%	4,1%			4,7%		2,5%		0,5%		1,5%		3,1%	
Mobile only services	1.03	580	565	577	559	1 157	1 124	579	564	565	558	1 144	1 122	2 301	2 245
yoy variance (cb)		-2,7%	-3,1%			-2,9%		-2,7%		-1,2%		-1,9%		-2,4%	
Fixed only services	1.04	1 034	991	1 020	995	2 054	1 986	1 015	990	1 017	983	2 032	1 974	4 086	3 959
yoy variance (cb)		-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
yoy variance (cb)		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
yoy variance (cb)		-14,2%	-12,0%			-13,2%		-11,5%		-12,8%		-12,1%		-12,6%	
IT & integration services	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoy variance (cb)		0,0%	0,0%			0,0%		0,0%		0,0%		0,0%		0,0%	
Wholesale	1.06	1 303	1 336	1 375	1 535	2 678	2 871	1 396	1 543	1 424	1 452	2 821	2 995	5 498	5 866
yoy variance (cb)		2,6%	11,7%			7,2%		10,5%		1,9%		6,2%		6,7%	
Equipment sales	1.07	297	252	281	206	578	458	335	302	439	427	773	729	1 351	1 187
yoy variance (cb)		-15,2%	-26,7%			-20,8%		-9,8%		-2,6%		-5,7%		-12,2%	
Other revenues	1.08	117	151	132	167	248	318	118	157	140	169	257	326	506	644
yoy variance (cb)		29,3%	27,0%			28,1%		33,3%		21,0%		26,6%		27,3%	
EBITDAaL	1.15					3 284	3 301					3 862	3 862	7 146	7 163
% of revenues						37,0%	36,6%					41,6%	40,9%	39,3%	38,8%
eCAPEX	1.20					1 862	1 635					2 190	2 113	4 052	3 748
% of revenues						21,0%	18,1%					23,6%	22,4%	22,3%	20,3%



FRANCE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Convergent KPIs														
Customer base														
Convergent customers (excl. MVNOs) (1)	2.10	5 519	5 564	5 607	5 654	5 698	5 734	5 770	5 797	5 802	5 796	5 816	5 843	
Convergent customers (excl. MVNOs) (historical data)		6 042	6 097	6 119	6 132									
Number of mobile accesses per convergent offer		1,6	1,6	1,6	1,6	1,6	1,7	1,7	1,7	1,7	1,7	1,7	1,7	
Quarterly ARPO (per month, in euros)														
Convergent ARPO (1)	2.11	67,5	66,5	67,8	68,0	67,0	66,9	67,6	69,5	68,9	68,7	68,8	69,0	
Convergent ARPO (historical data)	2.11	64,8	63,8	65,1	65,5									
yoY variance (cb)		5,3%	3,2%	4,0%	0,6%	-0,8%	0,5%	-0,2%	2,2%	2,3%	2,2%	1,2%	-1,2%	
Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs) - by type of billing (2)	2.20	21 731	21 803	21 788	21 725	21 621	21 697	21 849	21 795	21 595	21 467	21 511	21 521	
Contract	2.21	18 903	19 040	19 123	19 234	19 247	19 308	19 398	19 445	19 388	19 417	19 543	19 629	
M2M	2.23	13	14	14	14	15	15	15	15	15	15	16	15	
Excluding M2M		18 890	19 027	19 109	19 220	19 232	19 293	19 383	19 430	19 373	19 402	19 527	19 614	
Prepaid	2.22	2 827	2 762	2 665	2 491	2 374	2 389	2 451	2 350	2 207	2 050	1 968	1 893	
Mobile accesses (excl. MVNOs) - by offer (2)	2.20	21 731	21 803	21 788	21 725	21 621	21 697	21 849	21 795	21 595	21 467	21 511	21 521	
Convergent (1)	2.24	8 872	8 979	9 103	9 262	9 365	9 468	9 585	9 694	9 724	9 692	9 756	9 807	
Convergent (historical data)	2.24	9 400	9 517	9 620	9 746									
Mobile only (1)	2.25	12 859	12 823	12 685	12 463	12 256	12 228	12 264	12 101	11 871	11 775	11 755	11 714	
Mobile only (historical data)	2.25	12 331	12 286	12 168	11 979									
M2M	2.23	13	14	14	14	15	15	15	15	15	15	16	15	
Contract excluding M2M (1)		10 018	10 047	10 006	9 958	9 867	9 825	9 798	9 736	9 649	9 710	9 771	9 807	
Contract excluding M2M (historical data)		9 490	9 510	9 488	9 474									
Prepaid	2.22	2 827	2 762	2 665	2 491	2 374	2 389	2 451	2 350	2 207	2 050	1 968	1 893	
MVNOs accesses	2.26	1 122	1 141	1 046	991	1 068	1 108	1 084	1 041	1 011	974	1 017	1 018	
Commercial offers														
Open		8 872	8 979	9 103	9 262	9 365	9 468	9 585	9 694	9 724	9 692	9 756	9 807	
o/w Open multi-lignes		3 331	3 400	3 478	3 585	3 643	3 711	3 795	3 877	3 895	3 878	3 923	3 944	
Sosh		3 637	3 739	3 768	3 823	3 849	3 865	3 909	3 928	3 925	4 029	4 162	4 244	
Quarterly churn														
Contract churn excluding M2M	2.29	13,0%	11,7%	14,3%	13,8%	12,3%	10,9%	12,1%	13,3%	11,7%	9,5%	13,0%	13,0%	
Quarterly ARPO (per month, in euros)														
Mobile only blended ARPO (1)	2.28	17,0	17,0	17,2	16,9	16,9	17,0	17,0	17,1	16,7	16,6	16,9	16,9	
Mobile only blended ARPO (historical data)		17,2	17,2	17,3	17,1									
yoY variance (cb)		2,8%	2,3%	2,7%	-1,0%	-0,4%	0,0%	-0,8%	1,1%	-0,5%	-1,2%	0,3%	0,0%	
Mobile only contract ARPO (1)		20,5	20,4	20,4	20,2	20,0	20,0	20,1	20,3	19,7	19,4	19,5	19,4	
Mobile only contract ARPO (historical data)		21,0	20,8	20,8	20,5									
Mobile only prepaid ARPO		4,7	4,8	5,2	4,5	4,4	4,6	4,8	4,2	4,1	3,9	4,5	4,3	
Network coverage														
% 4G coverage of population		97%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	



FRANCE
operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Fixed KPIs														
Customer base														
Fixed accesses	2.30	32 307	32 148	32 015	31 842	31 655	31 441	31 224	31 001	30 805	30 674	30 510	30 291	
Retail accesses	2.31	17 238	17 094	16 969	16 826	16 652	16 512	16 395	16 243	16 100	16 044	15 952	15 872	
Fixed broadband accesses - by technology (2)	2.32	11 285	11 321	11 389	11 460	11 502	11 543	11 609	11 658	11 694	11 755	11 851	11 955	
FTTH		2 129	2 249	2 405	2 592	2 759	2 920	3 097	3 337	3 529	3 766	4 127	4 515	
xDSL (4)		9 110	9 028	8 941	8 827	8 702	8 584	8 473	8 284	8 130	7 954	7 658	7 373	
LTE for fixed and others (4)		46	45	43	41	41	39	39	37	36	35	66	68	
Fixed broadband accesses - by offer (2)	2.32	11 285	11 321	11 389	11 460	11 502	11 543	11 609	11 658	11 694	11 755	11 851	11 955	
Convergent (1)	2.34	5 519	5 564	5 607	5 654	5 698	5 734	5 770	5 797	5 802	5 796	5 816	5 843	
Convergent (historical data)		6 042	6 097	6 119	6 132									
Broadband only (1)	2.35	5 766	5 757	5 782	5 805	5 805	5 809	5 839	5 861	5 893	5 959	6 035	6 112	
Broadband only (historical data)		5 243	5 224	5 270	5 328									
Fixed narrowband accesses	2.36	5 953	5 773	5 580	5 367	5 150	4 969	4 786	4 585	4 406	4 289	4 101	3 917	
Retail PSTN accesses		5 915	5 735	5 543	5 331	5 115	4 934	4 750	4 550	4 369	4 253	4 065	3 880	
Other fixed accesses (3)		39	37	37	36	35	35	36	36	36	36	36	36	
Wholesale accesses	2.37	15 068	15 055	15 046	15 016	15 002	14 929	14 829	14 758	14 705	14 630	14 558	14 419	
FTTx		925	1 076	1 234	1 446	1 695	1 934	2 151	2 465	2 746	3 005	3 377	3 785	
Copper (xDSL+PSTN)		14 143	13 979	13 812	13 570	13 307	12 995	12 679	12 293	11 960	11 624	11 181	10 635	
Quarterly ARPO (per month, in euros)														
Fixed only broadband ARPO (1)	2.38	37,5	37,2	37,4	37,0	36,4	36,5	36,5	36,9	36,3	36,6	36,1	35,8	
Fixed only broadband ARPO (historical data)		39,0	38,7	39,0	38,3									
yoy variance (cb)		4,4%	2,6%	3,0%	-1,7%	-2,9%	-1,7%	-2,5%	-0,2%	-0,5%	0,2%	-1,1%	-3,0%	
Internet features														
IPTV and satellite accesses		6 867	6 912	6 959	7 043	7 103	7 153	7 204	7 269	7 308	7 395	7 484	7 612	
FTTH														
Homes connectable	2.41	9 649	10 311	10 906	11 799	12 412	13 500	14 581	16 281	17 835	19 268	20 889	22 893	

(1) Since 1Q 2018, reclassification of Sosh convergent offers to mobile-only and fixed broadband-only offers.

(2) 1Q 2019: Including reallocation of residual accesses between France and Enterprise.

(3) Including payphone.

(4) 3Q 2020 : Including reallocation of 32k customers from xDSL customer base to "LTE for fixed and others" customer base.



EUROPE financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Europe															
Revenues by activity															
Revenues		2 681	2 705	2 707	2 703	5 388	5 408	2 765	2 752	2 896	2 891	5 661	5 643	11 049	11 051
<i>yoy variance (cb)</i>		0,9%	-0,2%	-0,2%	0,4%	-0,5%	-0,2%	-0,5%	-0,2%	-0,2%	-0,2%	-0,3%	-0,3%	0,0%	0,0%
Retail services (B2C+B2B)	1.09	1 792	1 829	1 845	1 828	3 637	3 658	1 882	1 863	1 892	1 880	3 774	3 744	7 411	7 401
<i>yoy variance (cb)</i>		2,1%	-0,9%	-0,9%	0,6%	-1,0%	-0,6%	-1,0%	-0,6%	-0,6%	-0,6%	-0,8%	-0,8%	-0,1%	-0,1%
Convergent services	1.02	624	673	649	669	1 273	1 342	660	678	674	695	1 334	1 372	2 607	2 714
<i>yoy variance (cb)</i>		7,8%	3,1%	3,1%	5,4%	2,6%	3,1%	2,6%	3,1%	3,1%	3,1%	2,9%	2,9%	4,1%	4,1%
Mobile only services	1.03	841	826	859	824	1 700	1 650	873	838	847	816	1 720	1 654	3 420	3 304
<i>yoy variance (cb)</i>		-1,8%	-4,1%	-4,1%	-3,0%	-3,0%	-3,9%	-3,9%	-3,7%	-3,7%	-3,7%	-3,8%	-3,8%	-3,4%	-3,4%
Fixed only services	1.04	298	290	300	290	597	580	295	281	297	284	592	565	1 189	1 145
<i>yoy variance (cb)</i>		-2,5%	-3,3%	-3,3%	-2,9%	-2,9%	-5,0%	-5,0%	-4,2%	-4,2%	-4,2%	-4,6%	-4,6%	-3,8%	-3,8%
IT & integration services	1.05	30	41	36	45	66	86	54	66	74	86	128	152	194	239
<i>yoy variance (cb)</i>		35,6%	24,7%	24,7%	29,6%	29,6%	23,6%	23,6%	16,0%	16,0%	16,0%	19,2%	19,2%	22,8%	22,8%
Wholesale	1.06	459	467	473	475	932	942	490	510	516	507	1 006	1 017	1 937	1 959
<i>yoy variance (cb)</i>		1,8%	0,6%	0,6%	1,2%	1,2%	4,2%	4,2%	-1,8%	-1,8%	-1,8%	1,1%	1,1%	1,1%	1,1%
Equipment sales	1.07	393	358	354	360	746	718	362	341	441	459	803	800	1 550	1 518
<i>yoy variance (cb)</i>		-8,8%	1,7%	1,7%	-3,8%	-3,8%	-5,8%	-5,8%	4,0%	4,0%	4,0%	-0,4%	-0,4%	-2,1%	-2,1%
Other revenues	1.08	37	51	36	39	73	90	31	38	47	45	78	83	151	173
<i>yoy variance (cb)</i>		36,8%	10,2%	10,2%	23,8%	23,8%	22,8%	22,8%	-4,5%	-4,5%	-4,5%	6,3%	6,3%	14,7%	14,7%
EBITDAaL	1.15					1 491	1 494					1 591	1 642	3 082	3 136
% of revenues						27,7%	27,6%					28,1%	29,1%	27,9%	28,4%
eCAPEX	1.20					947	936					1 005	745	1 952	1 681
% of revenues						17,6%	17,3%					17,8%	13,2%	17,7%	15,2%



EUROPE financial KPIs

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



EUROPE financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Spain															
Revenues		1 312	1 318	1 327	1 306	2 639	2 624	1 344	1 310	1 377	1 346	2 721	2 657	5 360	5 280
yoy variance (cb)		0,4%	-1,6%	-0,6%	-2,5%	-2,3%	-2,4%	-1,5%	-1,5%	-1,5%	-1,5%	-1,5%	-1,5%	-1,5%	-1,5%
Retail services (B2C+B2B)	1.09	947	953	974	936	1 921	1 889	979	933	971	938	1 950	1 871	3 871	3 760
yoy variance (cb)		0,7%	-3,9%	-1,7%	-4,7%	-3,4%	-4,1%	-2,9%	-2,9%	-2,9%	-2,9%	-2,9%	-2,9%	-2,9%	-2,9%
Convergent services	1.02	524	530	538	518	1 062	1 049	539	518	542	525	1 081	1 043	2 143	2 092
yoy variance (cb)		1,2%	-3,6%	-1,3%	-3,9%	-3,1%	-3,5%	-2,4%	-2,4%	-2,4%	-2,4%	-3,5%	-3,5%	-2,4%	-2,4%
Mobile only services	1.03	301	296	312	288	613	584	315	292	304	284	618	577	1 231	1 161
yoy variance (cb)		-1,4%	-7,8%	-4,7%	-7,0%	-6,4%	-6,7%	-5,7%	-5,7%	-5,7%	-5,7%	-6,7%	-6,7%	-5,7%	-5,7%
Fixed only services	1.04	122	125	123	128	245	254	125	121	125	127	250	247	496	501
yoy variance (cb)		2,5%	4,1%	3,3%	3,3%	-3,4%	-3,4%	1,0%	1,0%	1,0%	1,0%	-1,2%	-1,2%	1,0%	1,0%
IT & integration services	1.05	0	1	0	1	0	3	0	1	0	2	1	4	1	6
yoy variance (cb)		0,0%	164,6%	424,5%	319,1%	742,8%	519,2%	475,6%	475,6%	475,6%	475,6%	475,6%	475,6%	475,6%	475,6%
Wholesale	1.06	178	210	189	208	367	418	209	242	228	241	437	483	805	901
yoy variance (cb)		17,7%	9,8%	13,6%	15,7%	5,6%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%
Equipment sales	1.07	187	155	164	162	351	317	155	136	178	167	333	303	684	620
yoy variance (cb)		-17,1%	-1,3%	-9,7%	-12,7%	-6,1%	-9,2%	-9,2%	-9,2%	-9,2%	-9,2%	-9,2%	-9,2%	-9,2%	-9,2%
Other revenues	1.08	0	0	0	0	0	0	0	0	(0)	0	0	0	0	0
yoy variance (cb)		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
EBITDAaL	1.15					771	787					871	859	1 642	1 646
% of revenues						29,2%	30,0%					32,0%	32,3%	30,6%	31,2%
eCAPEX	1.20					573	529					495	283	1 068	812
% of revenues						21,7%	20,2%					18,2%	10,6%	19,9%	15,4%



EUROPE financial KPIs

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
Spain															
Revenues		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%	
Retail services (B2C+B2B)	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%	
Convergent services	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%	
Mobile only services	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%	
Fixed only services	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%	
IT & integration services	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%	
Wholesale	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%	
Equipment sales	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%	
Other revenues	1.08	0	11	0	0	0	12	0	0	0	0	0	0	0	12
yoy variance (cb)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDAaL	1.15					787	728					859	705	1 646	1 433
% of revenues						30,0%	29,1%					32,6%	28,8%	31,3%	28,9%
eCAPEX	1.20					529	392					283	577	812	969
% of revenues						20,2%	15,7%					10,7%	23,6%	15,4%	19,6%



EUROPE financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Poland															
Revenues by activity															
Revenues		629	646	632	644	1 261	1 290	648	665	691	700	1 339	1 364	2 600	2 654
<i>yoy variance (cb)</i>		2,6%	2,0%			2,3%		2,5%		1,3%		1,9%		2,1%	
Retail services (B2C+B2B)	1.09	399	401	411	408	810	808	419	422	438	433	858	856	1 668	1 664
<i>yoy variance (cb)</i>		0,5%		-0,9%		-0,2%		0,7%		-1,1%		-0,2%		-0,2%	
Convergent services	1.02	68	86	74	90	141	175	78	92	82	95	160	187	302	362
<i>yoy variance (cb)</i>		26,9%		21,4%		24,0%		18,7%		15,0%		16,8%		20,2%	
Mobile only services	1.03	160	149	159	151	319	300	160	153	158	152	317	305	637	605
<i>yoy variance (cb)</i>		-6,9%		-5,3%		-6,1%		-4,3%		-3,6%		-3,9%		-5,0%	
Fixed only services	1.04	146	132	147	129	292	261	140	125	139	124	279	249	571	510
<i>yoy variance (cb)</i>		-9,3%		-12,0%		-10,6%		-10,7%		-10,5%		-10,6%		-10,6%	
IT & integration services	1.05	26	34	31	38	57	72	42	52	60	63	102	115	159	187
<i>yoy variance (cb)</i>		31,7%		21,5%		26,1%		24,5%		4,7%		12,8%		17,6%	
Wholesale	1.06	135	130	134	133	268	263	133	135	136	132	269	267	537	530
<i>yoy variance (cb)</i>		-3,3%		-0,7%		-2,0%		1,5%		-2,9%		-0,7%		-1,4%	
Equipment sales	1.07	82	85	72	82	153	167	78	83	95	111	173	194	326	362
<i>yoy variance (cb)</i>		4,5%		14,6%		9,2%		6,8%		16,7%		12,2%		10,8%	
Other revenues	1.08	14	29	15	22	31	52	18	24	21	23	39	47	68	98
<i>yoy variance (cb)</i>		108,4%		44,9%		75,4%		35,7%		7,8%		20,4%		43,9%	
EBITDAaL	1.15					309	303					299	330	608	633
% of revenues						24,5%	23,5%					22,3%	24,2%	23,4%	23,9%
eCAPEX	1.20					196	221					238	175	434	396
% of revenues						15,6%	17,1%					17,8%	12,8%	16,7%	14,9%



EUROPE financial KPIs

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



EUROPE financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Belgium & Luxembourg															
Revenues by activity															
Revenues		307	318	313	319	620	637	326	334	352	369	678	704	1 298	1 341
yoy variance (cb)		3,8%		1,9%		2,8%		2,5%		4,8%		3,7%		3,3%	
Retail services (B2C+B2B)	1.09	181	206	189	207	370	413	207	222	209	223	416	445	786	857
yoy variance (cb)		13,5%		9,6%		11,5%		7,1%		6,5%		6,8%		9,0%	
Convergent services	1.02	21	38	24	41	45	79	29	44	33	48	61	93	106	172
yoy variance (cb)		83,4%		69,9%		76,2%		54,2%		47,7%		50,7%		61,5%	
Mobile only services	1.03	150	154	153	153	303	308	159	155	154	150	313	306	616	614
yoy variance (cb)		3,0%		0,1%		1,5%		-2,2%		-2,5%		-2,3%		-0,4%	
Fixed only services	1.04	10	12	10	11	20	24	11	14	12	13	23	27	43	51
yoy variance (cb)		24,9%		12,6%		18,6%		24,0%		14,7%		19,2%		18,9%	
IT & integration services	1.05	1	1	1	1	2	2	9	9	10	11	19	19	21	21
yoy variance (cb)		19,6%		-8,1%		2,6%		0,4%		1,7%		1,1%		1,3%	
Wholesale	1.06	77	67	83	72	160	139	83	73	86	77	169	150	329	289
yoy variance (cb)		-13,7%		-13,0%		-13,3%		-11,9%		-10,4%		-11,2%		-12,2%	
Equipment sales	1.07	32	31	26	30	59	61	26	30	40	53	66	83	125	144
yoy variance (cb)		-2,5%		13,1%		4,5%		12,6%		32,9%		24,8%		15,3%	
Other revenues	1.08	16	14	15	10	30	24	10	10	18	17	27	26	58	50
yoy variance (cb)		-8,9%		-33,8%		-20,9%		1,0%		-4,8%		-2,8%		-12,4%	
EBITDAaL	1.15					128	137					158	163	286	300
% of revenues						20,6%	21,5%					23,3%	23,2%	22,0%	22,4%
eCAPEX	1.20					77	80					102	100	180	180
% of revenues						12,5%	12,5%					15,1%	14,3%	13,8%	13,4%



EUROPE financial KPIs

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



EUROPE financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Central Europe															
Revenues by activity															
Revenues		437	428	441	439	878	867	456	452	480	483	936	934	1 814	1 801
yoY variance (cb)		-1,9%	-0,5%	-1,2%				-0,9%	0,5%			-0,2%		-0,7%	
Retail services (B2C+B2B)	1.09	265	269	271	278	536	547	277	287	273	286	550	573	1 086	1 120
yoY variance (cb)		1,7%	2,5%	2,1%				3,4%	4,8%			4,1%		3,1%	
Convergent services	1.02	11	18	13	20	25	39	15	23	17	27	32	50	57	89
yoY variance (cb)		63,3%	51,5%	56,9%				53,4%	57,0%			55,4%		56,0%	
Mobile only services	1.03	230	226	235	232	465	457	240	238	231	229	471	467	936	924
yoY variance (cb)		-1,9%	-1,3%	-1,6%				-0,9%	-1,1%			-1,0%		-1,3%	
Fixed only services	1.04	20	20	20	21	40	41	19	21	21	20	40	41	80	83
yoY variance (cb)		2,9%	6,4%	4,7%				9,9%	-4,3%			2,5%		3,6%	
IT & integration services	1.05	3	4	3	5	7	10	3	5	3	10	7	15	13	24
yoY variance (cb)		31,4%	47,8%	39,8%				46,0%	197,1%			124,3%		82,6%	
Wholesale	1.06	73	66	72	67	147	133	72	68	71	64	143	132	289	265
yoY variance (cb)		-9,9%	-7,0%	-8,4%				-5,8%	-10,2%			-8,0%		-8,2%	
Equipment sales	1.07	92	86	92	86	183	173	102	92	128	127	230	220	414	392
yoY variance (cb)		-5,8%	-6,3%	-6,1%				-9,7%	-0,4%			-4,6%		-5,2%	
Other revenues	1.08	7	7	6	7	11	14	4	5	8	5	12	10	25	24
yoY variance (cb)		-3,4%	29,7%	10,9%				21,0%	-38,5%			-19,9%		-3,9%	
Revenues by country															
Revenues		437	428	441	439	878	867	456	452	480	483	936	934	1 814	1 801
Romania		270	265	275	268	546	534	287	279	292	299	579	578	1 125	1 112
Slovakia		135	132	135	138	270	271	136	138	154	147	290	285	560	556
Moldova		34	33	34	34	68	67	36	36	37	38	72	75	140	141
Eliminations		(3)	(2)	(3)	(2)	(5)	(4)	(3)	(2)	(2)	(2)	(5)	(4)	(11)	(8)
EBITDAaL	1.15					283	266					264	289	547	556
% of revenues						32,2%	30,8%					28,2%	31,0%	30,1%	30,9%
eCAPEX	1.20					101	106					170	187	270	293
% of revenues						11,4%	12,3%					18,2%	20,0%	14,9%	16,3%
Eliminations Europe															
Eliminations of revenues		(4)	(6)	(6)	(5)	(10)	(10)	(8)	(9)	(5)	(7)	(13)	(15)	(23)	(25)



EUROPE financial KPIs

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



EUROPE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Europe - Convergent KPIs														
Customer base														
B2C convergent customers (excl. MVNOs)	2.10	4 498	4 580	4 659	4 758	4 808	4 854	4 917	4 965	5 023	5 018	5 098	5 213	
Spain - Convergent KPIs														
Customer base														
Convergent customers (excl. MVNOs) (2)	2.10	3 138	3 133	3 123	3 116	3 082	3 062	3 040	2 996	2 994	2 949	2 962	3 000	
Number of mobile accesses per convergent offer (2)		1,9	1,9	1,9	1,9	1,9	1,9	1,9	2,0	2,0	2,0	2,0	2,0	
Quarterly ARPO (per month, in euros)														
Convergent ARPO (2)	2.11	57,1	58,1	58,5	58,9	58,1	57,5	57,9	59,1	58,3	57,5	56,6	54,6	
yoY variance (cb)		3,8%	0,8%	-0,3%	1,0%	1,8%	-1,1%	-1,1%	0,4%	0,3%	-0,1%	-2,4%	-7,6%	
Poland - Convergent KPIs														
Customer base														
Convergent customers (excl. MVNOs)	2.10	1 090	1 137	1 178	1 236	1 276	1 307	1 331	1 369	1 387	1 410	1 441	1 483	
Number of mobile lines per convergent offer		1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9	
Quarterly ARPO (per month, in PLN)														
Convergent ARPO	2.11	100,8	102,4	103,0	101,9	101,4	101,9	103,4	102,8	104,8	105,4	105,5	107,2	
yoY variance (cb)		-10,4%	-2,5%	0,3%	-1,2%	0,7%	-0,4%	0,4%	0,9%	3,3%	3,4%	2,0%	4,2%	
Belgium & Luxembourg - Convergent KPIs														
Customer base														
B2C convergent customers (excl. MVNOs)	2.10	114	127	144	167	185	199	214	237	256	264	279	289	
Belgium quarterly ARPO (per month, in euros)														
B2C convergent ARPO	2.11	71,9	73,7	76,7	75,5	77,4	76,8	77,7	76,7	75,9	75,6	75,4	73,6	
yoY variance (cb)		na	2,4%	5,5%	7,0%	7,7%	4,1%	1,3%	1,6%	-1,9%	-1,5%	-3,0%	-4,0%	
Central Europe - Convergent KPIs														
Customer base														
Convergent customers (excl. MVNOs)	2.10	157	183	214	239	265	286	331	364	386	395	417	441	



EUROPE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Europe - Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs) - by type of billing	2.20	48 973	49 165	49 838	49 936	49 876	50 341	50 868	50 934	50 647	50 098	50 955	50 934	
Contract (1)	2.21	34 735	35 003	35 261	35 696	35 870	36 197	36 511	36 800	36 894	37 009	37 581	38 029	
M2M	2.23	4 499	4 738	4 918	5 130	5 338	5 565	5 782	6 021	6 214	6 459	6 809	7 165	
Excluding M2M		30 236	30 264	30 343	30 566	30 532	30 632	30 729	30 779	30 679	30 550	30 772	30 864	
Prepaid	2.22	14 238	14 162	14 577	14 239	14 006	14 144	14 357	14 134	13 753	13 089	13 374	12 906	
Mobile accesses (excl. MVNOs) - by offer	2.20	48 973	49 165	49 838	49 936	49 876	50 341	50 868	50 934	50 647	50 098	50 955	50 934	
Convergent	2.24	8 316	8 522	8 725	8 925	9 060	9 186	9 348	9 460	9 567	9 541	9 728	10 020	
Mobile only	2.25	40 657	40 643	41 113	41 010	40 816	41 155	41 520	41 473	41 080	40 557	41 227	40 915	
M2M	2.23	4 499	4 738	4 918	5 130	5 338	5 565	5 782	6 021	6 214	6 459	6 809	7 165	
Contract excluding M2M (1)		21 920	21 742	21 618	21 641	21 472	21 446	21 381	21 319	21 113	21 009	21 043	20 844	
Prepaid	2.22	14 238	14 162	14 577	14 239	14 006	14 144	14 357	14 134	13 753	13 089	13 374	12 906	
MVNOs accesses	2.26	3 416	3 442	3 494	3 282	2 867	3 052	3 097	3 032	2 697	2 453	2 553	2 635	

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

Spain - Mobile KPIs

Customer base	2.20	16 079	16 044	16 127	16 186	16 187	16 386	16 379	16 313	16 109	15 863	16 021	15 913
		13 191	13 285	13 337	13 477	13 514	13 635	13 722	13 743	13 693	13 651	13 780	13 979
Contract	2.21	1 703	1 797	1 867	1 947	2 043	2 127	2 202	2 274	2 351	2 428	2 531	2 646
M2M	2.23	11 488	11 488	11 470	11 530	11 471	11 508	11 520	11 469	11 342	11 223	11 249	11 333
Excluding M2M		2 888	2 760	2 790	2 709	2 673	2 751	2 657	2 569	2 416	2 212	2 241	1 934
Prepaid	2.22	16 079	16 044	16 127	16 186	16 187	16 386	16 379	16 313	16 109	15 863	16 021	15 913
Convergent	2.24	5 827	5 862	5 877	5 881	5 841	5 857	5 884	5 849	5 871	5 787	5 849	5 994
Mobile only	2.25	10 252	10 182	10 250	10 305	10 345	10 529	10 495	10 464	10 238	10 076	10 172	9 919
M2M	2.23	1 703	1 797	1 867	1 947	2 043	2 127	2 202	2 274	2 351	2 428	2 531	2 646
Contract excluding M2M		5 661	5 626	5 592	5 649	5 629	5 652	5 636	5 620	5 471	5 435	5 400	5 339
Prepaid	2.22	2 888	2 760	2 790	2 709	2 673	2 751	2 657	2 569	2 416	2 212	2 241	1 934
MVNOs accesses	2.26	3 203	3 412	3 476	3 265	2 852	2 772	2 772	2 704	2 371	2 120	2 207	2 283
Market share													
Mobile volume market share (in %) (1)	2.27	26,5%	26,0%	25,8%	25,5%	25,6%	25,5%	25,2%	24,8%	24,4%	24,0%	na	na
Quarterly churn													
Contract churn excluding M2M	2.29	21,8%	20,8%	21,1%	22,0%	22,1%	19,6%	21,5%	22,9%	21,2%	13,8%	21,5%	23,0%
Quarterly ARPO (per month, in euros)													
Mobile only blended ARPO (2)	2.28	12,2	12,6	12,6	12,3	12,3	11,9	12,0	11,9	11,5	11,1	11,3	11,2
yoY variance (cb)		-1,0%	4,2%	0,2%	-0,3%	0,7%	-5,5%	-4,8%	-3,6%	-6,4%	-6,8%	-6,4%	-5,9%
Contract ARPO		16,3	16,7	16,6	16,3	16,0	15,7	15,5	15,3	14,8	14,2	14,2	13,8
Prepaid ARPO		4,0	4,3	4,7	4,3	4,3	4,1	4,9	4,5	4,2	3,7	4,2	4,5
Network coverage													
% 4G coverage of population		96%	97%	97%	97%	97%	96,9%	97%	97%	97%	97%	98%	98%

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

(2) Since 4Q 2018, including Republica De Comunicaciones Moviles data.



EUROPE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Poland - Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs) - by type of billing	2.20	14 368	14 484	14 614	14 805	14 837	14 964	15 140	15 284	15 436	15 487	15 669	15 752	
Contract	2.21	9 747	9 790	9 853	9 922	9 970	10 040	10 128	10 237	10 342	10 504	10 749	10 892	
M2M	2.23	1 273	1 328	1 385	1 436	1 483	1 534	1 591	1 658	1 710	1 823	1 987	2 046	
Excluding M2M		8 474	8 462	8 468	8 486	8 487	8 506	8 537	8 580	8 632	8 681	8 763	8 846	
Prepaid	2.22	4 621	4 694	4 761	4 883	4 867	4 924	5 012	5 047	5 095	4 982	4 920	4 860	
Mobile accesses (excl. MVNOs) - by offer	2.20	14 368	14 484	14 614	14 805	14 837	14 964	15 140	15 284	15 436	15 487	15 669	15 752	
Convergent	2.24	2 085	2 183	2 259	2 369	2 434	2 486	2 528	2 589	2 612	2 651	2 713	2 787	
Mobile only	2.25	12 282	12 301	12 355	12 436	12 404	12 478	12 612	12 695	12 825	12 835	12 957	12 965	
M2M	2.23	1 273	1 328	1 385	1 436	1 483	1 534	1 591	1 658	1 710	1 823	1 987	2 046	
Contract excluding M2M		6 389	6 278	6 209	6 118	6 053	6 020	6 008	5 991	6 020	6 029	6 050	6 060	
Prepaid	2.22	4 621	4 694	4 761	4 883	4 867	4 924	5 012	5 047	5 095	4 982	4 920	4 860	
MVNOs accesses	2.26	2	1	0	0									
Market share														
Mobile volume market share (in %) (1)	2.27	27,8%	27,9%	28,0%	28,2%	28,1%	28,1%	28,2%	28,1%	28,3%	28,3%	28,4%	na	
Quarterly churn														
Contract churn excluding M2M	2.29	12,3%	10,9%	11,1%	11,1%	11,2%	10,0%	9,8%	11,0%	10,1%	8,4%	8,9%	9,1%	
Quarterly ARPO (per month, in PLN)														
Mobile only blended ARPO	2.28	21,9	21,7	21,7	21,0	20,0	20,1	20,3	20,0	19,5	19,3	19,9	19,8	
yoY variance (cb)		0,9%	-7,3%	-7,5%	-8,7%	-8,7%	-7,6%	-6,6%	-4,8%	-2,4%	-3,9%	-2,3%	-0,7%	
Mobile only contract ARPO		29,2	28,7	28,7	27,8	26,9	27,0	27,1	26,7	26,3	25,5	25,9	25,6	
Mobile only prepaid ARPO		11,9	12,3	12,6	12,2	11,4	11,6	12,1	11,9	11,6	11,9	12,5	12,7	
Network coverage														
% 4G coverage of population (2)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

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

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



EUROPE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Belgium & Luxembourg - Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs) - by type of billing	2.20	4 050	4 139	4 232	4 342	4 407	4 507	4 604	4 690	4 728	4 740	4 824	4 906	
Contract	2.21	3 458	3 553	3 643	3 763	3 833	3 937	4 037	4 145	4 202	4 242	4 332	4 428	
M2M	2.23	1 019	1 087	1 125	1 184	1 231	1 309	1 376	1 452	1 500	1 531	1 599	1 670	
Excluding M2M		2 439	2 466	2 519	2 578	2 601	2 628	2 661	2 693	2 702	2 711	2 732	2 758	
Prepaid	2.22	592	586	589	580	574	570	567	545	526	497	492	478	
Mobile accesses (excl. MVNOs) - by offer	2.20	4 050	4 139	4 232	4 342	4 407	4 507	4 604	4 690	4 728	4 740	4 824	4 906	
B2C convergent	2.24	167	184	214	248	277	299	324	357	391	402	435	463	
Mobile only	2.25	3 884	3 956	4 018	4 094	4 130	4 208	4 280	4 333	4 338	4 338	4 388	4 443	
M2M	2.23	1 019	1 087	1 125	1 184	1 231	1 309	1 376	1 452	1 500	1 531	1 599	1 670	
Contract excluding M2M		2 272	2 282	2 305	2 330	2 324	2 329	2 337	2 336	2 311	2 310	2 297	2 295	
Prepaid	2.22	592	586	589	580	574	570	567	545	526	497	492	478	
MVNOs accesses	2.26	210	27	15	15	13	280	324	326	324	331	346	352	
Belgium quarterly ARPO (per month, in euros)														
Mobile only blended ARPO	2.28	18,1	18,4	18,8	18,0	18,0	17,9	18,3	17,8	17,7	17,2	18,2	17,5	
yoy variance (cb)		2,9%	1,4%	1,0%	-1,5%	-0,8%	-2,6%	-2,6%	-1,0%	-1,3%	-3,7%	-0,6%	-1,4%	
Mobile only contract ARPO		21,1	21,3	21,8	20,8	20,8	20,6	21,2	20,4	20,3	19,7	20,5	19,8	
Mobile only prepaid ARPO		7,0	7,4	7,5	7,1	6,6	7,1	6,7	6,9	6,7	6,4	7,4	6,9	
Belgium network coverage														
% 4G coverage of population		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Central Europe - Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs) - by type of billing	2.20	14 475	14 497	14 864	14 603	14 445	14 484	14 744	14 647	14 373	14 009	14 441	14 363	
Contract (1)	2.21	8 339	8 376	8 427	8 534	8 554	8 585	8 624	8 674	8 657	8 611	8 720	8 729	
M2M	2.23	504	526	541	563	580	596	612	637	652	676	692	802	
Excluding M2M		7 835	7 849	7 886	7 971	7 973	7 990	8 011	8 037	8 004	7 935	8 027	7 926	
Prepaid	2.22	6 136	6 121	6 437	6 069	5 891	5 898	6 121	5 973	5 716	5 397	5 721	5 635	
Mobile accesses (excl. MVNOs) - by offer	2.20	14 475	14 497	14 864	14 603	14 445	14 484	14 744	14 647	14 373	14 009	14 441	14 363	
Convergent	2.24	237	293	374	428	508	545	611	665	694	701	732	775	
Mobile only	2.25	14 239	14 204	14 490	14 175	13 937	13 939	14 133	13 982	13 679	13 308	13 709	13 588	
M2M	2.23	504	526	541	563	580	596	612	637	652	676	692	802	
Contract excluding M2M (1)		7 598	7 556	7 512	7 544	7 465	7 445	7 400	7 372	7 311	7 235	7 295	7 151	
Prepaid	2.22	6 136	6 121	6 437	6 069	5 891	5 898	6 121	5 973	5 716	5 397	5 721	5 635	
Mobile accesses (excl. MVNOs) - by country	2.20	14 475	14 497	14 864	14 603	14 445	14 484	14 744	14 647	14 373	14 009	14 441	14 363	
Romania		9 520	9 553	9 854	9 662	9 561	9 572	9 751	9 737	9 551	9 327	9 712	9 809	
Slovakia (1)		2 809	2 796	2 797	2 799	2 788	2 793	2 787	2 775	2 752	2 729	2 715	2 552	
Moldova		2 146	2 147	2 213	2 141	2 096	2 118	2 206	2 135	2 070	1 953	2 014	2 003	
MVNOs accesses	2.26	0	0	0	0	0	0	0	0	0	0	0	0	
Network coverage (% 4G coverage of population)														
Romania		93%	95%	96%	97%	97%	97%	97%	98%	99%	99%	99%	99%	
Slovakia		90%	91%	92%	94%	94%	94%	95%	96%	96%	96%	96%	99%	
Moldova		98%	98%	98%	98%	98%	98%	98%	98%	98%	99%	99%	99%	

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



EUROPE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Europe - Fixed KPIs														
Customer base														
Fixed accesses	2.30	11 329	11 256	11 267	11 277	11 181	11 032	10 976	10 863	10 774	10 702	10 765	10 873	
Retail accesses	2.31	10 039	9 972	9 958	9 965	9 907	9 828	9 777	9 726	9 635	9 535	9 551	9 625	
Fixed broadband accesses - by technology	2.32	7 174	7 226	7 310	7 416	7 450	7 460	7 499	7 547	7 539	7 529	7 625	7 772	
FTTH and cable		2 982	3 186	3 419	3 667	3 848	3 982	4 129	4 270	4 354	4 395	4 551	4 748	
xDSL		3 383	3 197	3 020	2 848	2 682	2 546	2 424	2 308	2 199	2 125	2 035	1 954	
LTE for fixed and others		809	843	871	901	920	933	946	970	986	1 010	1 039	1 069	
Fixed broadband accesses - by offer	2.32	7 174	7 226	7 310	7 416	7 450	7 460	7 499	7 547	7 539	7 529	7 625	7 772	
Convergent	2.34	4 498	4 580	4 659	4 758	4 808	4 854	4 917	4 965	5 023	5 018	5 098	5 213	
Broadband only	2.35	2 675	2 646	2 650	2 658	2 642	2 607	2 583	2 582	2 516	2 512	2 527	2 558	
Fixed narrowband accesses	2.36	2 865	2 745	2 649	2 549	2 458	2 368	2 278	2 179	2 095	2 005	1 926	1 853	
Wholesale accesses	2.37	1 290	1 285	1 309	1 312	1 274	1 204	1 199	1 137	1 139	1 168	1 213	1 248	
Internet features														
IPTV and satellite accesses		2 230	2 297	2 415	2 511	2 555	2 559	2 642	2 684	2 685	2 654	2 705	2 735	
FTTH and cable														
Homes connectable	2.41	17 886	18 637	19 467	20 248	20 678	21 277	21 706	22 292	22 669	23 009	23 456	23 851	
Spain - Fixed KPIs														
Customer base														
Fixed accesses	2.30	4 671	4 682	4 748	4 810	4 790	4 727	4 751	4 693	4 658	4 648	4 733	4 824	
Retail accesses	2.31	4 139	4 123	4 136	4 155	4 133	4 106	4 100	4 075	4 016	3 966	3 992	4 032	
Fixed broadband accesses - by technology	2.32	4 139	4 123	4 136	4 155	4 133	4 106	4 100	4 075	4 016	3 966	3 992	4 032	
FTTH and cable		2 428	2 563	2 721	2 883	2 997	3 068	3 147	3 200	3 208	3 192	3 265	3 355	
xDSL		1 538	1 392	1 252	1 114	983	890	811	736	667	625	576	530	
LTE for fixed and others		173	168	163	158	152	148	142	139	140	149	150	147	
Fixed broadband accesses - by offer	2.32	4 139	4 123	4 136	4 155	4 133	4 106	4 100	4 075	4 016	3 966	3 992	4 032	
Convergent	2.34	3 138	3 133	3 123	3 116	3 082	3 062	3 040	2 996	2 994	2 949	2 962	3 000	
Broadband only	2.35	1 002	990	1 013	1 039	1 051	1 044	1 060	1 079	1 021	1 017	1 029	1 032	
Wholesale accesses	2.37	532	559	612	654	658	622	652	618	642	683	741	792	
Quarterly ARPO (per month, in euros)														
Fixed only broadband ARPO	2.38	31,8	31,4	31,6	31,1	31,3	31,1	29,9	30,1	30,8	29,4	29,3	28,2	
yoY variance (cb)		5,9%	3,9%	1,7%	-2,1%	-1,7%	-1,1%	-5,3%	-3,3%	-1,3%	-5,4%	-2,1%	-6,3%	
Internet features														
IPTV and satellite accesses		641	639	685	716	705	664	711	718	698	672	716	725	
FTTH and cable														
Homes connectable	2.41	12 215	12 713	13 305	13 829	14 075	14 396	14 615	14 903	15 000	15 069	15 218	15 315	



EUROPE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Poland - Fixed KPIs														
Customer base														
Fixed accesses	2.30	5 974	5 855	5 753	5 643	5 514	5 392	5 277	5 173	5 075	5 023	4 965	4 921	
Retail accesses	2.31	5 215	5 129	5 056	4 985	4 898	4 810	4 730	4 653	4 578	4 538	4 493	4 464	
Fixed Broadband accesses - by technology	2.32	2 477	2 506	2 530	2 560	2 576	2 582	2 589	2 607	2 616	2 638	2 662	2 702	
FTTH		248	286	324	366	399	434	473	520	564	608	662	725	
xDSL		1 755	1 719	1 684	1 653	1 620	1 582	1 542	1 501	1 460	1 427	1 387	1 349	
LTE for fixed and others		475	502	522	542	557	565	574	586	592	602	614	628	
Fixed broadband accesses - by offer	2.32	2 477	2 506	2 530	2 560	2 576	2 582	2 589	2 607	2 616	2 638	2 662	2 702	
Convergent	2.34	1 090	1 137	1 178	1 236	1 276	1 307	1 331	1 369	1 387	1 410	1 441	1 483	
Broadband only	2.35	1 388	1 369	1 351	1 324	1 300	1 275	1 258	1 239	1 230	1 228	1 221	1 220	
Fixed narrowband accesses (1)	2.36	2 738	2 623	2 526	2 425	2 322	2 229	2 140	2 046	1 962	1 900	1 831	1 762	
Wholesale accesses	2.37	759	726	698	658	616	582	547	519	497	485	472	457	
Market share														
Broadband volume market share (in %) (2)	2.39	28,3%	28,4%	28,4%	28,4%	28,4%	28,4%	28,3%	28,3%	28,3%	28,3%	28,3%	na	
Quarterly ARPO (per month, in PLN)														
Fixed only broadband ARPO	2.38	56,6	56,8	56,6	56,3	55,5	54,9	55,2	56,0	56,7	58,0	58,7	58,7	
yoY variance (cb)		-2,4%	-1,0%	-3,7%	-0,6%	-1,9%	-3,3%	-2,5%	-0,4%	2,2%	5,6%	6,4%	4,7%	
Internet features														
IPTV and satellite accesses		875	900	921	943	959	972	979	994	994	996	1 001	1 015	
FTTH														
Homes connectable	2.41	2 691	2 919	3 164	3 374	3 543	3 794	3 985	4 204	4 393	4 602	4 793	4 998	

(1) Including payphone.

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



EUROPE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020			
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Belgium & Luxembourg - Fixed KPIs													
Customer base													
Fixed accesses	2.30	266	276	295	322	355	374	391	412	435	415	422	439
Fixed broadband accesses - by technology	2.32	139	153	173	199	219	235	253	279	301	310	326	348
FTTH and cable		128	143	162	189	209	225	243	268	291	299	316	337
xDSL		11	11	11	10	11	11	10	10	11	11	10	10
LTE for fixed and others		0	0	0	0	0	0	0	0	0	0	0	0
Fixed broadband accesses - by offer	2.32	139	153	173	199	219	235	253	279	301	310	326	348
B2C convergent	2.34	114	127	144	167	185	199	214	237	256	264	279	289
Broadband only	2.35	25	26	29	32	35	37	39	42	45	46	48	59
Fixed narrowband accesses	2.36	127	123	122	124	136	139	138	133	134	105	95	91
Internet features													
IPTV and satellite accesses		126	140	159	184	204	219	237	235	245	247	253	259
Central Europe - Fixed KPIs													
Customer base													
Fixed accesses	2.30	418	444	471	502	522	538	558	586	606	616	645	689
Fixed broadband accesses - by technology	2.32	418	444	471	502	522	538	558	586	606	616	645	689
FTTH and cable		179	194	211	230	243	256	267	281	291	296	308	331
xDSL		79	76	73	70	68	63	62	61	61	61	63	65
LTE for fixed and others		160	173	186	201	211	219	229	245	254	259	275	294
Fixed broadband accesses - by offer	2.32	418	444	471	502	522	538	558	586	606	616	645	689
Convergent	2.34	157	183	214	239	265	286	331	364	386	395	417	441
Broadband only	2.35	261	261	257	263	256	252	226	223	220	221	229	248
Fixed broadband accesses - by country	2.32	418	444	471	502	522	538	558	586	606	616	645	689
Romania		192	216	241	268	284	298	312	331	341	344	355	376
Slovakia		179	180	183	186	188	189	192	200	207	214	231	250
Moldova		47	47	47	48	50	51	53	56	57	58	60	63
Internet features													
IPTV and satellite accesses		588	618	650	668	688	703	716	737	747	738	736	737
FTTH and cable													
Homes connectable	2.41	2 980	3 005	2 998	3 044	3 061	3 087	3 106	3 185	3 276	3 337	3 445	3 538



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Revenues by activity															
Revenues		1 282	1 349	1 312	1 388	2 593	2 737	1 344	1 447	1 377	1 461	2 721	2 908	5 314	5 646
yoY variance (cb)		5,3%	5,8%			5,6%		7,6%		6,1%		6,9%		6,2%	
Retail services (B2C+B2B)	1.09	1 044	1 125	1 078	1 163	2 123	2 289	1 107	1 220	1 133	1 229	2 240	2 449	4 362	4 738
yoY variance (cb)		7,8%	7,9%			7,8%		10,2%		8,5%		9,3%		8,6%	
Convergent services	1.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoY variance (cb)		0,0%	0,0%			0,0%		0,0%		0,0%		0,0%		0,0%	
Mobile only services	1.03	933	1 005	968	1 037	1 901	2 042	992	1 090	1 001	1 098	1 993	2 188	3 894	4 230
yoY variance (cb)		7,7%	7,2%			7,4%		9,9%		9,7%		9,8%		8,6%	
Fixed only services	1.04	108	117	107	123	215	240	113	126	120	127	232	253	447	493
yoY variance (cb)		8,1%	15,2%			11,6%		11,9%		6,4%		9,0%		10,3%	
IT & integration services	1.05	3	3	3	6	6	3	4	13	4	15	8	21	14	
yoY variance (cb)		15,0%	-13,5%			-0,3%		71,2%		-69,5%		-46,3%		-33,0%	
Wholesale	1.06	207	197	209	194	416	391	210	198	208	191	418	389	834	780
yoY variance (cb)		-4,6%	-7,5%			-6,1%		-5,5%		-8,0%		-6,8%		-6,4%	
Equipment sales	1.07	21	21	21	24	42	45	19	22	28	29	47	51	88	96
yoY variance (cb)		1,7%	16,7%			9,1%		17,9%		2,6%		8,7%		8,9%	
Other revenues	1.08	10	6	3	7	13	13	9	7	7	12	17	19	30	32
yoY variance (cb)		-41,6%	97,3%			-5,3%		-22,5%		59,9%		14,3%		5,5%	
Revenues by country															
Revenues		1 282	1 349	1 312	1 388	2 593	2 737	1 344	1 447	1 377	1 461	2 721	2 908	5 314	5 646
Sonatel Subgroup (1) (2)		408	441	425	448	833	889	424	453	419	455	844	908	1 676	1 797
o/w Senegal		179	189	190	194	369	383	190	201	178	195	368	396	737	779
o/w Mali		144	151	146	151	291	302	147	152	148	156	294	308	585	610
o/w Guinea		78	91	81	92	159	182	81	90	82	94	163	184	322	366
Ivory Coast Subgroup (3)		282	292	277	294	558	585	277	297	300	312	577	610	1 135	1 195
o/w Ivory Coast		204	203	195	205	399	408	201	206	219	219	420	425	819	833
o/w Burkina Faso		71	78	72	79	144	158	70	80	73	82	142	163	286	320
Egypt		166	177	175	191	341	367	195	211	202	218	397	429	737	796
Morocco		139	143	140	144	279	287	151	158	149	157	299	315	578	602
Jordan (1)		99	96	102	100	201	196	103	106	105	100	208	206	409	402
Cameroon		73	77	73	78	146	154	76	79	75	78	151	157	297	312
Democratic Republic of Congo (DRC)		62	69	65	77	127	147	70	84	73	81	144	165	271	312
Others (4)		68	68	69	71	137	139	71	75	65	72	136	146	273	285
Eliminations		(14)	(13)	(14)	(14)	(28)	(28)	(22)	(15)	(12)	(12)	(34)	(27)	(62)	(55)
EBITDAaL	1.15					784	867					873	947	1 657	1 814
% of revenues						30,2%	31,7%					32,1%	32,6%	31,2%	32,1%
eCAPEX	1.20					400	418					607	569	1 007	987
% of revenues						15,4%	15,3%					22,3%	19,6%	18,9%	17,5%

(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) and Niger (until 11/2019).



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
Revenues by activity															
Revenues		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
yoY variance (cb)		6,2%	1,3%			3,8%		5,1%		8,3%		6,7%		5,2%	
Retail services (B2C+B2B)	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
yoY variance (cb)		9,0%	4,7%			6,8%		7,1%		10,5%		8,8%		7,8%	
Convergent services	1.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoY variance (cb)		0,0%	0,0%			0,0%		0,0%		0,0%		0,0%		0,0%	0,0%
Mobile only services	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
yoY variance (cb)		8,4%	3,9%			6,1%		6,0%		8,5%		7,3%		6,7%	
Fixed only services	1.04	119	133	123	137	242	270	122	140	123	152	245	292	487	562
yoY variance (cb)		12,0%	10,8%			11,4%		15,3%		23,7%		19,5%		15,5%	
IT & integration services	1.05	3	6	3	4	6	11	4	6	4	9	8	14	14	25
yoY variance (cb)		94,2%	49,1%			73,3%		35,8%		123,0%		77,0%		75,4%	
Wholesale	1.06	199	181	192	161	392	342	193	176	179	177	372	353	764	695
yoY variance (cb)		-9,5%	-16,0%			-12,7%		-8,7%		-1,5%		-5,2%		-9,0%	
Equipment sales	1.07	22	20	24	20	46	40	21	22	28	27	49	49	95	89
yoY variance (cb)		-7,4%	-18,3%			-13,1%		3,4%		-3,8%		-0,7%		-6,8%	
Other revenues	1.08	7	10	10	9	17	19	9	14	15	10	24	24	41	43
yoY variance (cb)		42,8%	-8,7%			13,5%		48,3%		-29,4%		0,6%		6,0%	
Revenues by country															
Revenues		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
Sonatel Subgroup (1) (2)		437	451	442	444	879	895	443	469	437		879		1 758	
o/w Senegal		189	186	194	179	383	365	201	192	195		396		779	
o/w Mali		151	155	151	154	302	309	152	160	156		308		610	
o/w Guinea		88	99	87	98	175	197	81	101	77		158		332	
Ivory Coast Subgroup (3)		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
Egypt		203	225	208	215	412	440	209	226	210	225	419	451	831	891
Morocco		146	153	144	143	290	295	155	155	155	161	309	316	599	611
Jordan (1)		99	98	102	101	201	200	100	97	93	95	193	192	394	392
Cameroon		77	80	78	79	154	159	79	83	78	87	157	170	312	329
Democratic Republic of Congo (DRC)		71	76	79	67	150	143	80	69	76	69	155	138	306	280
Others (4)		47	53	48	51	95	105	50	54	53	62	104	115	199	220
Eliminations		(12)	(13)	(13)	(15)	(25)	(27)	(11)	(14)	(13)		(24)		(49)	
EBITDAaL	1.15					871	935					915	1 030	1 785	1 964
% of revenues						31,8%	32,9%					32,7%	34,5%	32,2%	33,7%
eCAPEX	1.20					420	449					557	587	977	1 036
% of revenues						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) and Niger (until 11/2019).



AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs) - by type of billing	2.20	120 876	117 358	118 248	120 574	120 385	122 603	124 333	121 969	123 434	123 516	126 368	128 351	
Contract	2.21	11 335	12 562	8 858	4 527	4 660	5 052	5 174	5 447	5 723	5 793	6 107	6 424	
M2M	2.23	109	117	126	138	145	155	171	182	201	206	234	245	
Excluding M2M		11 227	12 445	8 732	4 389	4 515	4 897	5 003	5 265	5 522	5 587	5 873	6 179	
Prepaid	2.22	109 541	104 796	109 390	116 047	115 725	117 551	119 159	116 522	117 711	117 723	120 261	121 927	
Mobile accesses (excl. MVNOs) - by country	2.20	120 876	117 358	118 248	120 574	120 385	122 603	124 333	121 969	123 434	123 516	126 368	128 351	
Sonatel Subgroup (1)		30 046	26 908	27 972	29 184	30 135	31 416	32 145	32 301	32 666	32 745	34 393		
Senegal		8 524	8 699	8 728	8 751	8 991	9 192	9 366	9 575	9 936	9 903	10 345		
Mali		12 500	8 884	9 774	10 490	10 676	11 689	12 018	11 872	11 600	11 796	12 197		
Guinea		6 905	6 992	7 080	7 268	7 608	7 616	7 588	7 670	7 978	7 910	8 172		
Guinea Bissau		649	693	696	683	708	729	731	710	674	719	760		
Sierra Leone		1 468	1 640	1 693	1 992	2 153	2 190	2 442	2 474	2 479	2 418	2 919		
Ivory Coast Subgroup		22 555	23 410	22 932	23 257	22 939	23 552	23 270	23 762	24 617	24 878	24 956	25 693	
Ivory Coast		12 736	13 215	12 759	12 778	12 165	12 542	12 396	12 861	13 891	14 216	13 970	14 467	
Burkina Faso		8 064	8 420	8 386	8 582	8 848	8 987	8 506	8 861	8 989	9 141	9 403	9 594	
Liberia		1 755	1 775	1 787	1 897	1 926	2 022	2 368	2 040	1 737	1 521	1 583	1 633	
Egypt		32 700	31 173	30 062	29 475	28 904	28 480	28 292	28 098	28 130	27 601	27 711	27 501	
Morocco		12 102	12 063	12 723	12 805	12 615	12 680	13 541	12 884	12 564	12 446	12 506	13 304	
Jordan (1)		2 136	2 096	2 101	2 102	2 093	2 080	2 104	2 080	2 052	2 009	2 128	2 099	
Cameroon		6 879	6 569	6 620	6 940	7 188	7 464	7 690	7 872	8 431	8 522	9 194	9 262	
Niger (until 11/2019)		2 018	2 160	2 318	2 470	2 660	2 719	2 637	0	0	0	0	0	
Democratic Republic of Congo (DRC)		9 150	9 603	9 933	10 602	10 090	10 349	10 602	10 661	10 674	11 095	11 096	10 495	
Botswana		964	998	1 044	1 087	1 104	1 163	1 238	1 309	1 368	1 337	1 348	1 408	
Madagascar		1 907	1 939	2 072	2 153	2 103	2 117	2 206	2 317	2 212	2 152	2 281	2 364	
Central African Republic (CAR)		418	440	470	500	554	585	607	685	720	730	756	770	

Fixed KPIs

Customer base		2.30	1 827	1 846	1 872	1 978	2 021	1 963	2 003	2 052	2 125	2 277	2 411	2 542
Fixed accesses		2.32	870	888	917	1 020	1 068	1 096	1 145	1 229	1 295	1 441	1 582	1 712
Fixed broadband accesses			345	336	326	328	330	308	304	317	333	357	385	398
Egypt			151	155	172	173	182	194	205	216	235	269	290	
Sonatel Subgroup (1)			77	80	82	153	157	162	165	175	125	140	155	190
Ivory Coast Subgroup			237	240	242	246	253	259	266	273	285	297	310	334
Jordan (1)			61	78	95	120	146	173	205	248	317	378	442	484
Others (2)			956	958	955	959	953	867	858	823	830	836	829	829
Fixed narrowband accesses		2.32	288	292	300	302	307	221	207	206	212	215	221	
Sonatel Subgroup (1)			301	300	291	293	294	294	298	265	265	265	261	255
Ivory Coast Subgroup			367	365	364	363	352	351	353	352	353	356	348	346
Jordan (1)			187	289	379	485	575	673	808	964	1 077	1 206	1 366	1 560
FTTH		2.41												
homes connectable														

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

(2) Including Niger until 11/2019.



ENTERPRISE financial KPIs

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Revenues		1 821	1 831	1 927	1 940	3 747	3 770	1 911	1 946	2 087	2 104	3 998	4 050	7 745	7 820
yoY variance (cb)		0,6%	0,7%			0,6%		1,8%		0,8%		1,3%		1,0%	
Fixed only services	1.04	997	986	1 019	992	2 016	1 978	998	977	1 016	1 007	2 014	1 984	4 030	3 963
yoY variance (cb)		-1,1%	-2,6%			-1,9%		-2,0%		-0,9%		-1,4%		-1,7%	
o/w voice		347	327	349	322	696	649	342	314	345	325	686	639	1 382	1 289
yoY variance (cb)		-6,0%	-7,5%			-6,8%		-7,9%		-5,7%		-6,8%		-6,8%	
o/w data		649	659	671	670	1 320	1 329	656	663	671	682	1 327	1 345	2 647	2 674
yoY variance (cb)		1,5%	0,0%			0,7%		1,0%		1,6%		1,3%		1,0%	
IT & integration services	1.05	582	609	665	709	1 247	1 318	682	746	803	846	1 485	1 591	2 732	2 909
yoY variance (cb)		4,6%	6,6%			5,7%		9,4%		5,3%		7,2%		6,5%	
Mobile	1.03	242	237	242	238	485	475	232	223	267	251	499	474	984	949
yoY variance (cb)		-2,3%	-1,8%			-2,1%		-3,8%		-6,0%		-5,0%		-3,6%	
Mobile only services	1.03	176	181	189	187	365	367	185	174	193	186	377	360	743	727
yoY variance (cb)		2,7%	-1,5%			0,5%		-5,6%		-3,8%		-4,7%		-2,1%	
Wholesale	1.06	9	10	9	8	17	18	8	8	10	8	18	16	35	34
yoY variance (cb)		10,4%	-7,1%			1,7%		4,3%		-20,4%		-9,4%		-3,9%	
Equipment sales	1.07	57	46	44	43	102	89	39	40	65	58	104	98	205	187
yoY variance (cb)		-19,7%	-2,2%			-12,1%		2,9%		-10,3%		-5,3%		-8,7%	
Other revenues	1.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoY variance (cb)		0,0%	0,0%			0,0%		0,0%		0,0%		0,0%		0,0%	
EBITDAaL	1.15					562	565					650	626	1 212	1 191
% of revenues						15,0%	15,0%					16,3%	15,4%	15,6%	15,2%
eCAPEX	1.20					177	197					190	207	366	404
% of revenues						4,7%	5,2%					4,7%	5,1%	4,7%	5,2%



ENTERPRISE financial KPIs

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



ENTERPRISE operational KPIs

(accesses in thousands)	Glossary	2018				2019				2020				
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	
Mobile KPIs														
Customer base														
Mobile accesses (excl. MVNOs)	2.20	10 281	10 679	11 048	11 383	11 899	12 233	12 330	12 513	12 856	12 875	13 021	13 287	
Contract	2.21	10 281	10 679	11 048	11 383	11 899	12 233	12 330	12 513	12 856	12 875	13 021	13 287	
M2M	2.23	7 492	7 845	8 182	8 474	9 013	9 365	9 461	9 640	9 961	9 943	10 086	10 279	
Excluding M2M		2 788	2 834	2 866	2 909	2 886	2 868	2 870	2 873	2 895	2 932	2 935	3 009	
Prepaid	2.22	0	0	0	0	0	0	0	0	0	0	0	0	
Fixed KPIs														
Customer base - France														
Fixed accesses	2.30	1 739	1 713	1 690	1 669	1 610	1 591	1 565	1 523	1 489	1 467	1 442	1 404	
Fixed broadband accesses	2.32	252	251	250	250	254	255	253	251	248	246	244	241	
Fixed narrowband accesses	2.36	1 487	1 461	1 439	1 419	1 356	1 336	1 312	1 271	1 241	1 220	1 199	1 163	
IP VPN accesses		297	297	298	299	300	301	301	302	305	305	306	307	
XoIP offers	2.50	85	87	88	89	90	88	87	92	94	95	94	98	
Customer base - Worldwide														
IP VPN accesses		354	355	356	357	359	359	358	360	363	360	360	366	



**INTERNATIONAL CARRIER
& SHARED SERVICES**

(in millions of euros)	Glossary	2019													
		1Q18cb	1Q19	2Q18cb	2Q19	1H18cb	1H19	3Q18cb	3Q19	4Q18cb	4Q19	2H18cb	2H19	FY18cb	FY19
Revenues		388	371	395	376	783	747	385	375	416	377	801	752	1 584	1 498
<i>yoy variance (cb)</i>		-4,4%	-4,8%			-4,6%		-2,7%		-9,3%		-6,1%		-5,4%	
Wholesale	1.06	296	274	302	269	598	542	299	270	308	266	607	535	1 204	1 077
<i>yoy variance (cb)</i>		-7,7%	-10,9%			-9,3%		-9,7%		-13,8%		-11,8%		-10,6%	
Other revenues	1.08	92	97	93	108	185	205	87	105	108	111	194	216	379	421
<i>yoy variance (cb)</i>		5,0%	15,9%			10,5%		21,4%		3,6%		11,5%		11,0%	
EBITDAaL	1.15					(165)	(174)					(12)	(87)	(178)	(261)
% of revenues						-21,3%	-23,3%					-1,5%	-11,5%	-11,3%	-17,4%
eCAPEX	1.20					114	80					118	61	232	141
% of revenues						14,6%	10,6%					14,7%	8,2%	14,6%	9,4%



**INTERNATIONAL CARRIER
& SHARED SERVICES**

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
Revenues		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%	
Wholesale	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%	
Other revenues	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%	
EBITDAaL	1.15					(183)	(179)					(93)	(65)	(276)	(244)
% of revenues						-24,5%	-24,6%					-12,4%	-9,0%	-18,5%	-16,9%
eCAPEX	1.20					73	123					55	10	128	133
% of revenues						9,8%	16,9%					7,4%	1,3%	8,6%	9,2%