

Table of contents			
		Sheet	Page
Definitions	Glossary	Sheet 1	2
Group	Profit & loss statement, operating cash flow and capital evolution	Sheet 2	4
	Cash flow statement & Net financial debt of telecoms activities	Sheet 3	8
	Comparable basis data	Sheet 4	9
	Segment reporting: Profit & loss statement by segment	Sheet 5	11
Telecoms activities	Financial KPIs: Revenues, EBITDAaL and eCAPEX by segment	Sheet 6	15
	Operational KPIs	Sheet 7	19
Orange - Market France	Operational KPIs	Sheet 8	21
France	Financial figures	Sheet 9	22
	Operational KPIs	Sheet 10	24
Europe	Financial figures	Sheet 11	26
	Operational KPIs	Sheet 12	36
Africa & Middle East	Financial figures	Sheet 13	43
	Operational KPIs	Sheet 14	45
Enterprise	Financial figures	Sheet 15	46
	Operational KPIs	Sheet 16	48
International Carrier & Shared Services	Financial figures	Sheet 17	49

1. Financial KPIs

Revenues

1.01	Revenues by activity	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) with cell-lock) and a mobile voice contract (excluding MVNOs). Convergent services revenues do not include incoming and visitor roaming revenues.
1.03	Mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity. Mobile only services revenues do not include incoming and visitor roaming revenues.
1.04	Fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales). It includes (i) conventional fixed telephony, (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Enterprise). For the Enterprise segment, fixed-only service revenues include sales of network equipment related to the operation of voice and data services.
1.05	IT & Integration services	Revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration, 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, (ii) sales of network equipment related to the operation of voice and data services in the Enterprise operating segment, and (iii) equipment sales to dealers and brokers.
1.08	Other revenues	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) (ii) gap between lease liabilities' repayments and their non-monetary effects included in EBITDAaL, and (iii) elimination of other non-monetary effects included in EBITDAaL.
1.24	Organic cash flow	Organic cash flow from telecoms activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).
1.25	Net financial debt variation	Variation of net financial debt (see 1.26).

Net financial debt

1.26	Net financial debt	Net financial debt as defined and used by Orange does not include Mobile Financial Services activities for which the concept is not relevant. It consists of (a) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge in particular items that are not included therein, such as future cash flows. As a consequence, the portion of these unexpired hedging instruments recorded in other comprehensive income is added to the gross financial debt to offset this temporary difference.
------	--------------------	--

Comparable basis

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



2. Operational KPIs

Group KPIs

2.01	Group accesses	Number of mobile accesses (see 2.20) and fixed accesses (see 2.30). Excluding MVNOs customers and accesses of entities accounted for under the equity method.
------	----------------	---

Convergent KPIs

2.10	Convergent customers	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) with cell-lock) and a mobile voice contract (excluding MVNOs). The convergent customer base is equal to the broadband convergent 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 (LTE) and other broadband accesses (satellite, Wimax and others).
2.34	Fixed broadband convergent accesses	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) with cell-lock) and a mobile voice contract (excluding MVNOs). The broadband convergent customer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.33) excluding broadband convergent accesses (see 2.35).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	Fixed only broadband ARPO (quarterly)	Average Revenues Per Offer (ARPO) of fixed only broadband services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from fixed only broadband offers 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.
2.41	FTTH and cable homes connectable	Number of households for which optical fiber is deployed close to the households, for which there are no constraints to connect future customers, and to which Orange can access, either through its own deployments, or through third-party operators under co-financing, purchase or rental agreements.

Enterprise KPIs

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

Other KPIs

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



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																
Revenues			10 290	10 394	10 413	10 375	20 703	20 769	10 504	10 584	10 944	10 917	21 448	21 501	42 151	42 270
Telecoms activities			10 291	10 395	10 414	10 375	20 705	20 771	10 505	10 585	10 945	10 921	21 450	21 506	42 155	42 277
Mobile Financial Services			0	0	0	0	0	0	0	0	0	0	0	0	0	0
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)			(65)	29	(73)	(197)	(129)	(168)	82	76	88	(23)	170	52	41	(115)
Amortization of fixed assets							(3 549)							(3 585)		(7 134)
Effects resulting from business combinations, Reclassification of translation adjustment from liquidated entities							0						0			0
Impairment of goodwill and fixed assets								1						(31)		(30)
Share of profits (losses) of associates and joint ventures								(6)						4		(2)
Neutralization of financial interest included in EBITDAaL								59						63		122
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 portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

Operating cash flow

EBITDAaL	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

	(in millions of euros)	Glossary	2021												
			1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb
Profit & loss statement															
Revenues			10 265	10 315	10 288	10 551	20 553	20 867	10 551	10 508					
Telecoms activities			10 267	10 317	10 288	10 553	20 555	20 870	10 552	10 509					
Mobile Financial Services			0	0	0	0	0	0	0	0					
External purchases	1.10		(4 317)	(4 342)	(4 129)	(4 391)	(8 446)	(8 733)	(4 251)	(4 298)					
Commercial and equipment expenses & content rights	1.11		(1 615)	(1 735)	(1 439)	(1 748)	(3 054)	(3 483)	(1 667)	(1 739)					
Network expenses & interconnection costs	1.12		(1 159)	(1 073)	(1 154)	(1 125)	(2 312)	(2 198)	(1 111)	(1 068)					
Other network expenses & IT expenses (Other IT&N expenses)	1.13		(842)	(896)	(825)	(870)	(1 667)	(1 766)	(836)	(837)					
Property, general expenses, capitalized costs and others			(701)	(638)	(711)	(648)	(1 412)	(1 286)	(637)	(653)					
Other operating income & expenses			57	47	(51)	49	6	96	26	74					
Labour expenses	1.14		(2 172)	(2 169)	(2 135)	(2 205)	(4 308)	(4 373)	(1 984)	(1 982)					
Operating taxes and levies			(910)	(881)	(313)	(307)	(1 222)	(1 188)	(351)	(339)					
Amortization and impairment of financed assets			(9)	(21)	(12)	(21)	(22)	(41)	(15)	(21)					
Amortization and impairment of rights of use assets			(313)	(358)	(333)	(372)	(647)	(731)	(366)	(363)					
Interest expenses on lease liabilities and on liabilities related to financed assets			(28)	(27)	(28)	(31)	(57)	(58)	(33)	(29)					
EBITDAaL	1.15		2 573	2 565	3 286	3 272	5 859	5 837	3 576	3 550					
Telecoms activities			2 607	2 592	3 326	3 300	5 933	5 893	3 607	3 579					
% of revenues			25,4%	25,1%	32,3%	31,3%	28,9%	28,2%	34,2%	34,1%					
Mobile Financial Services			(35)	(29)	(40)	(28)	(75)	(56)	(31)	(29)					
Presentation adjustments (1)			29	(190)	(197)	(253)	(168)	(443)	76	330					
Amortization of fixed assets							(3 523)	(3 499)							
Effects resulting from business combinations, Reclassification of translation adjustment from liquidated entities							0	0							
Impairment of goodwill and fixed assets							1	(3 706)							
Share of profits (losses) of associates and joint ventures							(5)	1							
Neutralization of financial interest included in EBITDAaL							57	58							
EBIT							2 220	(1 752)							
Telecoms activities							2 309	(1 676)							
Mobile Financial Services							(90)	(77)							
Financial result								(436)							
Income tax								(417)							
Consolidated net income								(2 605)							
Non controlling interests								165							
Consolidated net income - Group share								(2 769)							

(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

EBITDAaL	1.15	2 573	2 565	3 286	3 272	5 859	5 837	3 576	3 550					
eCAPEX	1.20	1 566	1 760	1 565	2 085	3 131	3 845	1 727	1 709					
Telecoms activities		1 559	1 754	1 556	2 079	3 115	3 832	1 718	1 707					
% of revenues		15,2%	17,0%	15,1%	19,7%	15,2%	18,4%	16,3%	16,2%					
Mobile Financial Services		7	6	9	6	16	13	8	1					
Operating cash flow (EBITDAaL - eCAPEX)	1.21	1 007	805	1 721	1 187	2 727	1 992	1 849	1 841					



GROUP
Consolidated accounts

(in millions of euros)

Glossary

2021

1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
--------	------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------

Capital evolution

Number of ordinary shares at the end of the period					2 660 056 599								
Weighted average number of ordinary shares outstanding - basic					2 659 134 113								
Weighted average number of ordinary shares outstanding - diluted					2 659 134 113								

(in millions of euros)	Glossary	2020			2021		
		1H20	2H20	FY20	1H21	2H21	FY21
Cash flow statement & Net financial debt of telecoms activities							
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	2 843	2 893	5 736	2 060		
EBITDAaL (telecoms activities)	1.15	5 985	6 854	12 839	5 893		
eCAPEX (telecoms activities)	1.20	(3 142)	(3 960)	(7 102)	(3 832)		
Change in eCAPEX payables		(340)	647	307	(284)		
Change in working capital requirement	1.22	(1 017)	517	(500)	382		
Net interest paid (1)		(559)	(568)	(1 127)	(582)		
Income paid tax (2)		(527)	(558)	(1 085)	(500)		
Other operational items	1.23	(146)	(692)	(838)	(236)		
Organic cash flow (telecom activities)	1.24	255	2 239	2 494	840		
Telecommunication licenses paid		(134)	(217)	(351)	(129)		
Significant litigations paid (and cashed)		(18)	2 235	2 217	(354)		
Net of acquisitions and disposals		(18)	(70)	(88)	(286)		
Subordinated notes issuances & coupons		(186)	(106)	(292)	(475)		
Dividends to Orange shareholders		(532)	(1 063)	(1 595)	(1 330)		
Minority shareholders remuneration in group subsidiaries		(164)	(61)	(225)	(190)		
Other financial items		(157)	(28)	(185)	69		
Net financial debt variation: (+) decrease / (-) increase	1.25	(954)	2 930	1 976	(1 855)		
Net financial debt	1.26	(26 420)	(23 489)	(23 489)	(25 344)		

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

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

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

(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
9m20																		
actual per currency	EUR	31 353	23 794	1 880	654	5 025	9 498	7 460	487	228	1 323	4 886	3 813	273	109	691		
euro exchange rate applied in 9m20			1,00	4,42	17,83			1,00	4,42	17,83			1,00	4,42	17,83		4,55	18,48
euro exchange rate applied in 9m21			1,00	4,55	18,78			1,00	4,55	18,78			1,00	4,55	18,78		4,62	18,20
forex impact	EUR	(223)	0	(51)	(33)	(139)	(62)	0	(13)	(11)	(38)	(28)	0	(7)	(5)	(15)		
perimeter impact (3)	EUR	(26)	(17)	0	0	(10)	(1)	(12)	0	0	11	(0)	0	0	0	(0)		
9m20 comparable basis	EUR	31 104	23 778	1 828	621	4 877	9 434	7 448	474	217	1 296	4 858	3 814	265	103	676		
4Q20																		
actual per currency	EUR	10 917	8 228	677	221	1 791	3 182	2 466	143	79	494	2 247	1 740	133	39	335		
euro exchange rate applied in 4Q20			1,00	4,51	18,71			1,00	4,51	18,71			1,00	4,51	18,71		4,56	19,25
euro exchange rate applied in 4Q21			1,00	4,36	20,87			1,00	4,36	20,87			1,00	4,36	20,87		4,50	19,30
forex impact	EUR	(74)	0	19	(24)	(69)	(6)	0	6	(8)	(3)	(12)	0	2	(4)	(11)		
perimeter impact (3)	EUR	(11)	8	0	0	(19)	(3)	(5)	0	0	2	0	0	0	0	(0)		
4Q20 comparable basis	EUR	10 832	8 236	696	197	1 703	3 173	2 461	149	70	492	2 234	1 740	135	35	324		
2H20																		
actual per currency	EUR	21 501	16 275	1 297	443	3 486	6 767	5 346	310	162	949	3 977	3 107	220	80	570		
euro exchange rate applied in 2H20			1,00	4,47	18,66			1,00	4,47	18,66			1,00	4,47	18,66		4,56	19,25
euro exchange rate applied in 2H21			1,00	4,46	19,69			1,00	4,46	19,69			1,00	4,46	19,69		4,50	19,30
forex impact	EUR	(99)	0	2	(23)	(78)	(15)	0	1	(8)	(7)	(16)	0	(0)	(4)	(11)		
perimeter impact (3)	EUR	(19)	(0)	0	0	(19)	(3)	(9)	0	0	6	(0)	0	0	0	(0)		
2H20 comparable basis	EUR	21 383	16 275	1 299	420	3 389	6 749	5 337	312	153	947	3 961	3 107	220	76	559		
FY20																		
actual per currency	EUR	42 270	32 022	2 556	875	6 817	12 680	9 926	630	307	1 817	7 132	5 554	405	147	1 026		
euro exchange rate applied in FY20			1,00	4,44	18,05			1,00	4,44	18,05			1,00	4,44	18,05		4,56	19,25
euro exchange rate applied in FY21			1,00	4,50	19,30			1,00	4,50	19,30			1,00	4,50	19,30		4,50	19,30
forex impact	EUR	(297)	0	(32)	(57)	(208)	(69)	0	(8)	(20)	(41)	(40)	0	(5)	(10)	(26)		
perimeter impact (3)	EUR	(38)	(9)	0	0	(29)	(4)	(17)	0	0	13	(0)	0	0	0	(0)		
FY20 comparable basis	EUR	41 936	32 013	2 524	818	6 580	12 607	9 909	623	287	1 789	7 092	5 554	400	138	1 000		

(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

Telecoms - Profit & loss statement

Revenues	
External purchases	1.10
Other operating income & expenses	
Labour expenses	1.14
Operating taxes and levies	
Amortization and impairment of financed assets	
Amortization and impairment of rights of use assets	
Interest expenses (lease liabilities & related to financed assets)	
EBITDAaL	1.15
% of revenues	
Presentation adjustments (1)	
Amortization of fixed assets	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	
Impairment of goodwill and fixed assets	
Share of profits (losses) of associates & joint ventures	
Neutralization of financial interests included in EBITDAaL	
EBIT	

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
8 880	9 024	5 392	5 229	2 742	2 845	3 908	3 859	746	728	(964)	(915)	20 705	20 771
(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)
421	353	(26)	(53)	(70)	(80)	(234)	(252)	1 049	989	(996)	(983)	145	(26)
(1 922)	(1 900)	(484)	(455)	(247)	(252)	(999)	(1 035)	(687)	(662)	0	0	(4 339)	(4 305)
(688)	(735)	(141)	(117)	(257)	(264)	(59)	(58)	(62)	(58)	0	0	(1 206)	(1 231)
(3)	(22)	0	0	0	0	0	0	0	0	0	0	(3)	(22)
(84)	(102)	(235)	(220)	(72)	(64)	(46)	(63)	(188)	(202)	0	0	(625)	(651)
(5)	(5)	(15)	(15)	(36)	(32)	(2)	(2)	(5)	(4)	0	0	(64)	(58)
3 284	3 301	1 485	1 457	871	935	578	471	(183)	(179)	0	0	6 035	5 985
37,0%	36,6%	27,5%	27,9%	31,8%	32,9%	14,8%	12,2%	-24,5%	-24,6%			29,1%	28,8%
(55)	(174)	(1)	20	3	(2)	(15)	(2)	(60)	(7)			(128)	(165)
	(1 575)		(1 091)		(508)		(205)		(157)				(3 536)
	0		0		0		0		0				0
	0		1		0		0		0				1
	0		0		(1)		1		(6)				(6)
	5		15		32		2		4				58
	1 557		402		456		267		(345)				2 337

(in millions of euros)

Glossary

Group - Profit & loss statement

Revenues	
External purchases	1.10
Other operating income & expenses	
Labour expenses	1.14
Operating taxes and levies	
Amortization and impairment of financed assets	
Amortization and impairment of rights of use assets	
Interest expenses (lease liabilities & related to financed assets)	
EBITDAaL	1.15
% of revenues	
Presentation adjustments (1)	
Amortization of fixed assets	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	
Impairment of goodwill and fixed assets	
Share of profits (losses) of associates & joint ventures	
Neutralization of financial interests included in EBITDAaL	
EBIT	

1H20									
Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
1H19cb	1H20	1H19cb	1H20	1H19cb	1H20	1H19cb	1H20		
20 705	20 771	0	0	(2)	(1)	20 703	20 769		
(8 576)	(8 493)	(47)	(54)	3	1	(8 620)	(8 546)		
145	(26)	7	22	0	1	151	(3)		
(4 339)	(4 305)	(36)	(38)	0	0	(4 375)	(4 342)		
(1 206)	(1 231)	0	(1)	0	0	(1 206)	(1 232)		
(3)	(22)	0	0	0	0	(3)	(22)		
(625)	(651)	(1)	(1)	0	0	(627)	(652)		
(64)	(58)	0	0	0	0	(65)	(59)		
6 035	5 985	(78)	(72)	1	1	5 958	5 914		
29,1%	28,8%								
(128)	(165)	0	(2)	0	0	(129)	(168)		
	(3 536)		(13)		0		(3 549)		
	0		0		0		0		
	1		0		0		1		
	(6)		0		0		(6)		
	58		0		0		59		
	2 337		(87)		1		2 250		

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

Orange - investor relations department

(in millions of euros)

Glossary

Telecoms - Profit & loss statement

Revenues	
External purchases	1.10
Other operating income & expenses	
Labour expenses	1.14
Operating taxes and levies	
Amortization and impairment of financed assets	
Amortization and impairment of rights of use assets	
Interest expenses (lease liabilities & related to financed assets)	
EBITDAaL	1.15
% of revenues	
Presentation adjustments (1)	
Amortization of fixed assets	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	
Impairment of goodwill and fixed assets	
Share of profits (losses) of associates & joint ventures	
Neutralization of financial interests included in EBITDAaL	
EBIT	

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
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
(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)
842	711	7	(65)	(169)	(135)	(469)	(486)	2 041	2 025	(2 048)	(2 036)	203	15
(3 714)	(3 663)	(949)	(912)	(495)	(514)	(1 971)	(2 027)	(1 296)	(1 274)	0	0	(8 426)	(8 390)
(902)	(955)	(242)	(238)	(490)	(552)	(106)	(102)	(79)	(75)	0	0	(1 819)	(1 923)
(14)	(55)	0	0	0	0	0	0	0	0	0	0	(14)	(55)
(175)	(225)	(463)	(443)	(133)	(158)	(103)	(145)	(391)	(410)	0	0	(1 266)	(1 380)
(9)	(10)	(32)	(30)	(72)	(67)	(4)	(5)	(10)	(9)	0	0	(128)	(121)
7 146	7 163	3 112	2 932	1 785	1 964	1 202	1 023	(276)	(244)	0	0	12 970	12 839
39,3%	38,8%	28,4%	27,7%	32,2%	33,7%	15,2%	13,1%	-18,5%	-16,9%			30,8%	30,4%
(72)	(191)	48	29	3	(2)	(25)	1	90	56	0	0	44	(107)
	(3 157)		(2 187)		(1 011)		(410)		(342)			0	(7 106)
	0		0		0		0		0			0	0
	(15)		(8)		0		0		(7)			0	(30)
	(1)		0		8		1		(9)			0	(2)
	10		30		67		5		9			0	121
	3 809		796		1 027		621		(538)			0	5 715

(in millions of euros)

Glossary

Group - Profit & loss statement

Revenues	
External purchases	1.10
Other operating income & expenses	
Labour expenses	1.14
Operating taxes and levies	
Amortization and impairment of financed assets	
Amortization and impairment of rights of use assets	
Interest expenses (lease liabilities & related to financed assets)	
EBITDAaL	1.15
% of revenues	
Presentation adjustments (1)	
Amortization of fixed assets	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	
Impairment of goodwill and fixed assets	
Share of profits (losses) of associates & joint ventures	
Neutralization of financial interests included in EBITDAaL	
EBIT	

FY20									
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total	
		FY19cb	FY20	FY19cb	FY20	FY19cb	FY20	FY19cb	FY20
		42 155	42 277	0	0	(4)	(7)	42 151	42 270
		(17 735)	(17 582)	(96)	(108)	5	6	(17 827)	(17 684)
		203	15	14	27	0	2	217	44
		(8 426)	(8 390)	(73)	(75)	0	0	(8 499)	(8 465)
		(1 819)	(1 923)	(1)	(1)	0	0	(1 819)	(1 924)
		(14)	(55)	0	0	0	0	(14)	(55)
		(1 266)	(1 380)	(3)	(3)	0	0	(1 269)	(1 384)
		(128)	(121)	0	0	0	0	(128)	(122)
		12 970	12 839	(160)	(160)	1	1	12 812	12 680
		30,8%	30,4%						
		44	(107)	(2)	(8)	0	0	41	(115)
			(7 106)		(28)				(7 134)
			0		0				0
			(30)		0				(30)
			(2)		0				(2)
			121		0				122
			5 715		(195)		1		5 521

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

Orange - investor relations department

(in millions of euros)

Glossary

Telecoms - Profit & loss statement

Revenues	
External purchases	1.10
Other operating income & expenses	
Labour expenses	1.14
Operating taxes and levies	
Amortization and impairment of financed assets	
Amortization and impairment of rights of use assets	
Interest expenses (lease liabilities & related to financed assets)	
EBITDAaL	1.15
% of revenues	
Presentation adjustments (1)	
Amortization of fixed assets	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	
Impairment of goodwill and fixed assets	
Share of profits (losses) of associates & joint ventures	
Neutralization of financial interests included in EBITDAaL	
EBIT	

1H21													
France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21
8 992	8 950	5 181	5 164	2 748	3 043	3 789	3 840	729	743	(883)	(869)	20 555	20 870
(3 318)	(3 440)	(2 892)	(2 940)	(1 176)	(1 212)	(1 907)	(1 943)	(974)	(992)	1 875	1 846	(8 392)	(8 681)
344	387	(45)	(28)	(81)	(104)	(251)	(229)	1 009	1 003	(992)	(977)	(17)	52
(1 902)	(1 867)	(450)	(465)	(245)	(265)	(1 024)	(1 068)	(648)	(668)	0	0	(4 269)	(4 333)
(735)	(661)	(116)	(134)	(256)	(295)	(58)	(46)	(58)	(52)	0	0	(1 222)	(1 187)
(22)	(41)	0	0	0	0	0	0	0	0	0	0	(22)	(41)
(102)	(142)	(219)	(224)	(61)	(83)	(61)	(68)	(202)	(212)	0	0	(645)	(729)
(5)	(5)	(15)	(15)	(31)	(33)	(2)	(3)	(4)	(4)	0	0	(56)	(58)
3 252	3 181	1 444	1 359	898	1 051	486	484	(148)	(182)	0	0	5 933	5 893
36,2%	35,5%	27,9%	26,3%	32,7%	34,5%	12,8%	12,6%	-20,2%	-24,5%			28,9%	28,2%
(174)	(68)	20	(156)	(2)	(32)	(2)	(9)	(7)	(176)	0	0	(165)	(440)
(1 575)	(1 569)	(1 082)	(1 098)	(491)	(479)	(206)	(183)	(157)	(153)	0	0	(3 510)	(3 482)
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	(1)	1	(3 704)	0	0	0	0	0	(2)	0	0		(3 706)
0	0	0	0	(1)	5	1	0	(5)	(4)	0	0	(5)	1
5	5	15	15	31	33	2	3	4	4	0	0	0	58
1 508	1 548	397	(3 584)	435	579	281	295	(312)	(514)	0	1	2 309	(1 676)

(in millions of euros)

Glossary

Group - Profit & loss statement

Revenues	
External purchases	1.10
Other operating income & expenses	
Labour expenses	1.14
Operating taxes and levies	
Amortization and impairment of financed assets	
Amortization and impairment of rights of use assets	
Interest expenses (lease liabilities & related to financed assets)	
EBITDAaL	1.15
% of revenues	
Presentation adjustments (1)	
Amortization of fixed assets	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities	
Impairment of goodwill and fixed assets	
Share of profits (losses) of associates & joint ventures	
Neutralization of financial interests included in EBITDAaL	
EBIT	

1H21									
Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
1H20cb	1H21	1H20cb	1H21	1H20cb	1H21	1H20cb	1H21		
20 555	20 870	0	0	(2)	(4)	20 553	20 867		
(8 392)	(8 681)	(56)	(56)	2	5	(8 446)	(8 733)		
(17)	52	22	44	0	0	6	96		
(4 269)	(4 333)	(39)	(41)	0	0	(4 308)	(4 373)		
(1 222)	(1 187)	(1)	(1)	0	0	(1 222)	(1 188)		
(22)	(41)	0	0	0	0	(22)	(41)		
(645)	(729)	(1)	(2)	0	0	(647)	(731)		
(56)	(58)	0	0	0	0	(57)	(58)		
5 933	5 893	(75)	(56)	1	1	5 859	5 837		
28,9%	28,2%								
(165)	(440)	(2)	(4)	0	0	(168)	(443)		
(3 510)	(3 482)	(13)	(17)	0	0	(3 523)	(3 499)		
0	0	0	0	0	0	0	0		
1	(3 706)	0	0	0	0		(3 706)		
(5)	1	0	0	0	0	(5)	1		
56	58	0	0	0	0	0	58		
2 309	(1 676)	(90)	(77)	1	1	2 220	(1 752)		

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

Orange - investor relations department

(in millions of euros)	Glossary	FY21													
		France		Europe		Africa & Middle East		Enterprise		IC & SS		Eliminations		Telecoms activities Total	
		FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21
Revenues															
External purchases	1.10														
Other operating income & expenses															
Labour expenses	1.14														
Operating taxes and levies															
Amortization and impairment of financed assets															
Amortization and impairment of rights of use assets															
Interest expenses (lease liabilities & related to financed assets)															
EBITDAaL	1.15														
% of revenues															
Presentation adjustments (1)															
Amortization of fixed assets															
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities															
Impairment of goodwill and fixed assets															
Share of profits (losses) of associates & joint ventures															
Neutralization of financial interests included in EBITDAaL															
EBIT															

(in millions of euros)	Glossary	FY21									
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY20cb	FY21	FY20cb	FY21	FY20cb	FY21	FY20cb	FY21		
Revenues											
External purchases	1.10										
Other operating income & expenses											
Labour expenses	1.14										
Operating taxes and levies											
Amortization and impairment of financed assets											
Amortization and impairment of rights of use assets											
Interest expenses (lease liabilities & related to financed assets)											
EBITDAaL	1.15										
% of revenues											
Presentation adjustments (1)											
Amortization of fixed assets											
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities											
Impairment of goodwill and fixed assets											
Share of profits (losses) of associates & joint ventures											
Neutralization of financial interests included in EBITDAaL											
EBIT											

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



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

2020

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

Revenues by country

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

	1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
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%
Convergent services	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	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	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	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	1 899	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	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	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
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 european countries							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 european countries							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 financial KPIs

(in millions of euros)

Glossary

2021

1Q20cb 1Q21 2Q20cb 2Q21 1H20cb 1H21 3Q20cb 3Q21 4Q20cb 4Q21 2H20cb 2H21 FY20cb FY21

Revenues by country

		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
Telecoms activities		10 267	10 317	10 288	10 553	20 555	20 870	10 552	10 509						
yoy variance (cb)			0,5%		2,6%		1,5%		-0,4%						
France		4 415	4 404	4 577	4 546	8 992	8 950	4 676	4 483						
yoy variance (cb)			-0,2%		-0,7%		-0,5%		-4,1%						
Europe		2 646	2 583	2 535	2 581	5 181	5 164	2 610	2 583						
yoy variance (cb)			-2,4%		1,8%		-0,3%		-1,1%						
Spain		1 282	1 188	1 213	1 180	2 495	2 368	1 231	1 176						
yoy variance (cb)			-7,4%		-2,7%		-5,1%		-4,4%						
Other european countries		1 366	1 397	1 323	1 403	2 689	2 800	1 382	1 411						
yoy variance (cb)			2,2%		6,1%		4,1%		2,0%						
Eliminations		(2)	(2)	(1)	(2)	(4)	(4)	(3)	(4)						
Africa & Middle East		1 389	1 488	1 359	1 555	2 748	3 043	1 474	1 652						
yoy variance (cb)			7,1%		14,4%		10,7%		12,0%						
Enterprise		1 900	1 907	1 889	1 932	3 789	3 840	1 891	1 864						
yoy variance (cb)			0,4%		2,3%		1,3%		-1,4%						
International carrier & shared services		374	364	355	379	729	743	353	392						
yoy variance (cb)			-2,5%		6,7%		2,0%		10,8%						
Eliminations		(457)	(430)	(426)	(440)	(883)	(869)	(452)	(464)						

Revenues by activity

		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
Telecoms activities	1.01	10 267	10 317	10 288	10 553	20 555	20 870	10 552	10 509						
yoy variance (cb)			0,5%		2,6%		1,5%		-0,4%						
Convergent services	1.02	1 827	1 819	1 812	1 835	3 639	3 654	1 808	1 859						
yoy variance (cb)			-0,4%		1,3%		0,4%		2,9%						
Mobile only services	1.03	2 537	2 565	2 484	2 624	5 021	5 189	2 582	2 726						
yoy variance (cb)			1,1%		5,7%		3,3%		5,6%						
Fixed only services	1.04	2 308	2 277	2 321	2 257	4 630	4 533	2 306	2 244						
yoy variance (cb)			-1,4%		-2,8%		-2,1%		-2,7%						
IT & Integration services	1.05	763	802	759	844	1 522	1 646	756	797						
yoy variance (cb)			5,1%		11,3%		8,2%		5,5%						
Wholesale	1.06	1 920	1 867	2 121	2 038	4 042	3 906	2 125	1 855						
yoy variance (cb)			-2,8%		-3,9%		-3,4%		-12,7%						
Equipment sales	1.07	643	712	533	679	1 176	1 392	712	727						
yoy variance (cb)			10,8%		27,5%		18,4%		2,1%						
Other revenues	1.08	268	275	258	276	526	551	263	301						
yoy variance (cb)			2,4%		6,9%		4,6%		14,5%						



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
EBITDAaL															
Telecoms activities	1.15	2 607	2 592	3 326	3 300	5 933	5 893	3 607	3 579						
<i>yoy variance (cb)</i>			-0,6%		-0,8%				-0,7%						
France						3 252	3 181								
<i>yoy variance (cb)</i>							-2,2%								
Europe						1 444	1 359								
<i>yoy variance (cb)</i>							-5,9%								
Spain						728	610								
<i>yoy variance (cb)</i>							-16,2%								
Other european countries						715	749								
<i>yoy variance (cb)</i>							4,7%								
Eliminations						0	0								
Africa & Middle East						898	1 051								
<i>yoy variance (cb)</i>							17,0%								
Enterprise						486	484								
<i>yoy variance (cb)</i>							-0,5%								
International carrier & shared services						(148)	(182)								
<i>yoy variance (cb)</i>							23,6%								
Eliminations						0	0								

eCAPEX

Telecoms activities	1.20	1 559	1 754	1 556	2 079	3 115	3 832	1 718	1 707						
<i>yoy variance (cb)</i>			12,5%		33,6%		23,0%		-0,6%						
France						1 647	2 171								
<i>yoy variance (cb)</i>							31,8%								
Europe						755	870								
<i>yoy variance (cb)</i>							15,2%								
Spain						392	457								
<i>yoy variance (cb)</i>							16,6%								
Other european countries						363	413								
<i>yoy variance (cb)</i>							13,8%								
Africa & Middle East						434	525								
<i>yoy variance (cb)</i>							21,0%								
Enterprise						170	157								
<i>yoy variance (cb)</i>							-8,0%								
International carrier & shared services						110	110								
<i>yoy variance (cb)</i>							0,5%								



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Group KPIs									
Customer base									
Group accesses (excl. MVNOs)	2.01	253 725	253 076	256 983	259 204	261 609	263 171	266 462	
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs) (1)	2.10	10 825	10 814	10 914	11 056	11 129	11 185	11 256	
Mobile group KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	208 532	207 956	211 856	214 094	216 624	218 401	221 788	
Contract	2.21	74 860	75 094	76 252	77 368	78 069	78 800	80 115	
M2M	2.23	16 391	16 623	17 145	17 703	17 977	18 236	19 072	
Excluding M2M		58 470	58 471	59 107	59 665	60 092	60 564	61 042	
Prepaid	2.22	133 671	132 862	135 604	136 726	138 556	139 601	141 673	
Mobile accesses (excl. MVNOs) - by offer	2.20	208 532	207 956	211 856	214 094	216 624	218 401	221 788	
Convergent	2.24	19 291	19 233	19 484	19 826	19 991	20 160	20 371	
Mobile only	2.25	189 241	188 722	192 371	194 268	196 633	198 241	201 417	
Fixed group KPIs									
Customer base									
Fixed accesses	2.30	45 193	45 120	45 128	45 110	44 985	44 770	44 674	
Retail accesses	2.31	29 349	29 322	29 357	29 442	29 400	29 316	29 301	
Fixed broadband accesses - by technology	2.32	20 776	20 971	21 301	21 680	21 913	22 095	22 323	
FTTH and cable		8 105	8 421	8 997	9 635	10 230	10 742	11 270	
xDSL		11 176	10 940	10 561	10 198	9 820	9 451	9 104	
LTE for fixed and others		1 495	1 611	1 743	1 848	1 863	1 902	1 950	
Fixed broadband accesses - by offer	2.32	20 776	20 971	21 301	21 680	21 913	22 095	22 323	
Convergent	2.34	10 825	10 814	10 914	11 056	11 129	11 185	11 256	
Broadband only	2.35	9 952	10 158	10 387	10 624	10 784	10 910	11 067	
Fixed narrowband accesses	2.36	8 572	8 351	8 055	7 762	7 487	7 222	6 978	
Retail PSTN accesses		8 445	8 225	7 931	7 638	7 364	7 100	6 856	
Other fixed accesses		127	126	124	124	123	122	121	
Wholesale accesses	2.37	15 844	15 797	15 771	15 667	15 585	15 453	15 373	
Internet features									
IPTV and satellite accesses		9 993	10 049	10 188	10 347	10 437	10 660	10 568	
FTTH and cable									
FTTH and cable homes connectable	2.41	41 581	43 482	45 710	48 304	50 412	52 819	54 870	
o/w FTTH homes connectable		40 358	42 321	44 564	47 195	49 332	51 787	53 838	



TELECOMS ACTIVITIES operational KPIs

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

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



ORANGE Market France KPIs (1)

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

Fixed KPIs

Customer base									
Fixed accesses - by market	2.30	32 294	32 141	31 952	31 695	31 445	31 160	30 958	
Retail accesses (France operating segment)	2.31	16 100	16 044	15 952	15 872	15 784	15 692	15 630	
Business accesses (Enterprise operating segment)		1 489	1 467	1 442	1 404	1 361	1 325	1 294	
Wholesale accesses (France operating segment)		14 705	14 630	14 558	14 419	14 300	14 143	14 034	
Fixed accesses - by technology	2.30	32 294	32 141	31 952	31 695	31 445	31 160	30 958	
Fixed broadband accesses	2.32	11 942	12 001	12 094	12 197	12 288	12 354	12 433	
FTTH		3 551	3 789	4 152	4 542	4 930	5 287	5 632	
xDSL (2)		8 356	8 177	7 877	7 586	7 289	6 996	6 725	
LTE for fixed and others (2)		36	35	66	68	69	72	75	
Fixed narrowband accesses	2.36	5 646	5 510	5 300	5 079	4 857	4 662	4 492	
PSTN accesses		5 610	5 474	5 263	5 043	4 821	4 627	4 457	
Other fixed accesses		36	36	36	36	36	35	35	
Wholesale accesses	2.37	14 705	14 630	14 558	14 419	14 300	14 143	14 034	
Market share									
Broadband volume market share (in %)	2.39	40,0%	40,0%	40,0%	39,8%	39,8%	na	na	
Net adds broadband market share (in %)	2.40	28,0%	41,0%	43,0%	36,0%	43,0%	na	na	

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

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

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			0,0%		0,1%		0,0%		-0,4%		-1,3%		-0,9%		-0,4%
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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-4,2%		-2,5%		-3,3%		-2,4%		-3,3%		-2,9%		-3,1%
o/w fixed only broadband services		667	676	670	686	1 337	1 363	674	689	688	696	1 362	1 385	2 699	2 748
<i>yoy variance (cb)</i>			1,4%		2,5%		1,9%		2,2%		1,2%		1,7%		1,8%
o/w fixed only narrowband services		367	315	350	308	717	623	340	301	329	287	670	589	1 387	1 212
<i>yoy variance (cb)</i>			-14,2%		-12,0%		-13,2%		-11,5%		-12,8%		-12,1%		-12,6%
IT & integration services	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>% of revenues</i>						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
<i>% of revenues</i>						21,0%	18,1%					23,6%	22,4%	22,3%	20,3%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
Revenues		4 415	4 404	4 577	4 546	8 992	8 950	4 676	4 483						
<i>yoy variance (cb)</i>			-0,2%		-0,7%		-0,5%		-4,1%						
Retail services (B2C+B2B)	1.09	2 692	2 688	2 684	2 695	5 377	5 383	2 691	2 723						
<i>yoy variance (cb)</i>			-0,2%		0,4%		0,1%		1,2%						
Convergent services	1.02	1 137	1 154	1 131	1 163	2 268	2 317	1 137	1 180						
<i>yoy variance (cb)</i>			1,5%		2,9%		2,2%		3,8%						
Mobile only services	1.03	563	559	557	563	1 120	1 122	561	577						
<i>yoy variance (cb)</i>			-0,7%		1,2%		0,2%		2,8%						
Fixed only services	1.04	993	975	997	968	1 990	1 944	993	966						
<i>yoy variance (cb)</i>			-1,8%		-2,8%		-2,3%		-2,7%						
o/w fixed only broadband services		678	703	689	712	1 367	1 415	691	721						
<i>yoy variance (cb)</i>			3,6%		3,4%		3,5%		4,2%						
o/w fixed only narrowband services		315	272	308	257	623	529	301	245						
<i>yoy variance (cb)</i>			-13,5%		-16,7%		-15,1%		-18,6%						
IT & integration services	1.05	0	0	0	0	0	0	0	0						
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%						
Wholesale	1.06	1 319	1 286	1 519	1 434	2 838	2 720	1 526	1 291						
<i>yoy variance (cb)</i>			-2,5%		-5,6%		-4,2%		-15,4%						
Equipment sales	1.07	252	269	206	254	458	523	302	300						
<i>yoy variance (cb)</i>			6,6%		23,4%		14,2%		-0,4%						
Other revenues	1.08	151	162	168	163	319	325	157	169						
<i>yoy variance (cb)</i>			6,9%		-2,7%		1,9%		7,3%						
EBITDAaL	1.15					3 252	3 181								
<i>% of revenues</i>						36,2%	35,5%								
eCAPEX	1.20					1 647	2 171								
<i>% of revenues</i>						18,3%	24,3%								



FRANCE operational KPIs

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



FRANCE operational KPIs

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

(1) Including payphone.

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

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>% of revenues</i>						27,5%	27,9%					29,2%	27,6%	28,4%	27,7%
eCAPEX	1.20					930	761					738	1 086	1 668	1 847
<i>% of revenues</i>						17,3%	14,5%					13,2%	20,3%	15,2%	17,5%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
Europe															
Revenues by activity															
Revenues		2 646	2 583	2 535	2 581	5 181	5 164	2 610	2 583						
<i>yoy variance (cb)</i>			-2,4%		1,8%		-0,3%		-1,1%						
Retail services (B2C+B2B)	1.09	1 808	1 727	1 761	1 724	3 569	3 451	1 758	1 741						
<i>yoy variance (cb)</i>			-4,5%		-2,1%		-3,3%		-1,0%						
Convergent services	1.02	690	666	681	672	1 371	1 337	671	679						
<i>yoy variance (cb)</i>			-3,6%		-1,4%		-2,5%		1,2%						
Mobile only services	1.03	772	719	741	715	1 514	1 434	761	732						
<i>yoy variance (cb)</i>			-6,9%		-3,6%		-5,3%		-3,8%						
Fixed only services	1.04	274	265	265	256	540	522	267	251						
<i>yoy variance (cb)</i>			-3,3%		-3,4%		-3,3%		-5,7%						
IT & integration services	1.05	71	77	73	81	144	158	60	79						
<i>yoy variance (cb)</i>			7,7%		11,0%		9,4%		31,5%						
Wholesale	1.06	471	454	473	472	944	926	476	452						
<i>yoy variance (cb)</i>			-3,7%		-0,2%		-2,0%		-5,0%						
Equipment sales	1.07	323	368	276	349	598	718	346	347						
<i>yoy variance (cb)</i>			14,2%		26,8%		20,0%		0,2%						
Other revenues	1.08	44	34	25	36	69	70	30	42						
<i>yoy variance (cb)</i>			-22,9%		42,1%		0,9%		42,3%						
EBITDAaL	1.15					1 444	1 359								
<i>% of revenues</i>						27,9%	26,3%								
eCAPEX	1.20					755	870								
<i>% of revenues</i>						14,6%	16,8%								

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
Spain															
Revenues by activity															
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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-		-		-		-		-		-		-
EBITDAaL	1.15					787	728					859	705	1 646	1 433
<i>% of revenues</i>						30,0%	29,1%					32,6%	28,8%	31,3%	28,9%
eCAPEX	1.20					529	392					283	577	812	969
<i>% of revenues</i>						20,2%	15,7%					10,7%	23,6%	15,4%	19,6%

(in millions of euros)	Glossary	2021												
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb
Spain														
Revenues by activity														
Revenues		1 282	1 188	1 213	1 180	2 495	2 368	1 231	1 176					
<i>yoy variance (cb)</i>			-7,4%		-2,7%		-5,1%		-4,4%					
Retail services (B2C+B2B)	1.09	910	818	869	797	1 779	1 614	860	792					
<i>yoy variance (cb)</i>			-10,2%		-8,3%		-9,2%		-7,9%					
Convergent services	1.02	517	469	502	465	1 020	933	488	465					
<i>yoy variance (cb)</i>			-9,4%		-7,5%		-8,5%		-4,8%					
Mobile only services	1.03	267	231	250	220	517	450	252	217					
<i>yoy variance (cb)</i>			-13,6%		-12,3%		-12,9%		-13,9%					
Fixed only services	1.04	124	116	114	110	238	225	118	107					
<i>yoy variance (cb)</i>			-6,7%		-4,0%		-5,4%		-9,3%					
IT & integration services	1.05	2	3	2	3	4	6	2	4					
<i>yoy variance (cb)</i>			41,1%		43,9%		42,6%		68,4%					
Wholesale	1.06	220	215	229	228	449	443	231	228					
<i>yoy variance (cb)</i>			-2,3%		-0,5%		-1,4%		-1,4%					
Equipment sales	1.07	141	155	115	155	255	310	139	156					
<i>yoy variance (cb)</i>			10,0%		35,6%		21,5%		11,9%					
Other revenues	1.08	11	1	0	0	12	0	0	0					
<i>yoy variance (cb)</i>			-95,4%		0,0%		-96,0%		140,8%					
EBITDAaL	1.15					728	610							
<i>% of revenues</i>						29,2%	25,8%							
eCAPEX	1.20					392	457							
<i>% of revenues</i>						15,7%	19,3%							

(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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-33,1%		-10,2%		-23,6%		-11,9%		6,8%		-2,8%		-13,7%
EBITDAaL	1.15					295	319					316	312	611	632
<i>% of revenues</i>						23,5%	25,0%					24,1%	23,8%	23,8%	24,4%
eCAPEX	1.20					215	186					168	220	383	405
<i>% of revenues</i>						17,1%	14,5%					12,8%	16,7%	14,9%	15,7%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
Poland															
Revenues by activity															
Revenues		617	642	624	652	1 241	1 294	611	632						
<i>yoy variance (cb)</i>			4,1%		4,5%		4,3%		3,3%						
Retail services (B2C+B2B)	1.09	399	410	402	421	802	830	391	423						
<i>yoy variance (cb)</i>			2,7%		4,5%		3,6%		8,2%						
Convergent services	1.02	92	105	94	108	187	213	96	112						
<i>yoy variance (cb)</i>			13,7%		14,8%		14,3%		16,8%						
Mobile only services	1.03	140	139	139	144	279	283	141	149						
<i>yoy variance (cb)</i>			-1,1%		3,3%		1,1%		5,7%						
Fixed only services	1.04	115	111	116	109	231	220	113	106						
<i>yoy variance (cb)</i>			-3,8%		-6,2%		-5,0%		-6,5%						
IT & integration services	1.05	51	55	53	59	104	115	41	56						
<i>yoy variance (cb)</i>			7,7%		12,9%		10,3%		37,5%						
Wholesale	1.06	132	132	135	132	267	264	129	108						
<i>yoy variance (cb)</i>			-0,5%		-2,3%		-1,4%		-16,8%						
Equipment sales	1.07	67	76	68	73	135	149	71	75						
<i>yoy variance (cb)</i>			12,2%		7,4%		9,8%		5,4%						
Other revenues	1.08	19	25	19	26	37	52	20	26						
<i>yoy variance (cb)</i>			36,6%		41,4%		39,0%		30,7%						
EBITDAaL	1.15					310	323								
<i>% of revenues</i>						25,0%	25,0%								
eCAPEX	1.20					181	195								
<i>% of revenues</i>						14,5%	15,1%								

(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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-25,4%		-50,9%		-35,8%		-23,9%		-57,0%		-44,9%		-40,5%
EBITDAaL	1.15					136	148					163	175	299	323
<i>% of revenues</i>						20,7%	23,3%					23,1%	25,9%	21,9%	24,6%
eCAPEX	1.20					80	65					100	113	180	178
<i>% of revenues</i>						12,2%	10,2%					14,2%	16,6%	13,2%	13,5%

(in millions of euros)	Glossary	2021												
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb
Belgium & Luxembourg														
Revenues by activity														
Revenues		334	330	303	325	637	656	335	346					
<i>yoy variance (cb)</i>			-1,0%		7,5%		3,0%		3,3%					
Retail services (B2C+B2B)	1.09	225	229	221	232	446	461	231	242					
<i>yoy variance (cb)</i>			1,9%		4,9%		3,4%		4,8%					
Convergent services	1.02	52	60	55	63	106	124	57	65					
<i>yoy variance (cb)</i>			16,9%		15,5%		16,2%		14,6%					
Mobile only services	1.03	148	141	142	141	291	282	150	149					
<i>yoy variance (cb)</i>			-4,8%		-0,8%		-2,9%		-0,4%					
Fixed only services	1.04	14	17	15	17	29	34	14	18					
<i>yoy variance (cb)</i>			20,3%		18,9%		19,6%		23,5%					
IT & integration services	1.05	10	10	10	10	20	21	10	10					
<i>yoy variance (cb)</i>			-2,5%		8,7%		2,9%		-0,7%					
Wholesale	1.06	65	55	53	58	119	113	64	66					
<i>yoy variance (cb)</i>			-16,0%		8,5%		-4,9%		3,0%					
Equipment sales	1.07	33	41	23	29	56	70	33	26					
<i>yoy variance (cb)</i>			25,3%		24,4%		24,9%		-22,6%					
Other revenues	1.08	11	6	5	6	16	12	7	13					
<i>yoy variance (cb)</i>			-49,5%		30,7%		-24,6%		75,5%					
EBITDAaL	1.15					148	161							
<i>% of revenues</i>						23,3%	24,6%							
eCAPEX	1.20					65	81							
<i>% of revenues</i>						10,2%	12,4%							

	(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
<i>yoy variance (cb)</i>				-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
<i>yoy variance (cb)</i>				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
<i>yoy variance (cb)</i>				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
<i>yoy variance (cb)</i>				-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
<i>yoy variance (cb)</i>				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
<i>yoy variance (cb)</i>				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
<i>yoy variance (cb)</i>				-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
<i>yoy variance (cb)</i>				-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
<i>yoy variance (cb)</i>				-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
<i>% of revenues</i>							30,8%	31,7%					31,0%	30,6%	30,9%	31,2%
eCAPEX	1.20						107	118					186	177	293	295
<i>% of revenues</i>							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)

	(in millions of euros)	Glossary	2021												
			1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb
Central Europe															
Revenues by activity															
Revenues			419	428	399	428	817	856	440	436					
<i>yoy variance (cb)</i>				2,1%		7,5%		4,7%		-0,9%					
Retail services (B2C+B2B)	1.09		274	270	269	275	543	545	276	284					
<i>yoy variance (cb)</i>				-1,5%		2,3%		0,4%		3,0%					
Convergent services	1.02		29	32	30	36	59	67	30	38					
<i>yoy variance (cb)</i>				9,4%		19,9%		14,7%		23,9%					
Mobile only services	1.03		217	208	210	211	427	419	218	216					
<i>yoy variance (cb)</i>				-4,0%		0,4%		-1,8%		-0,5%					
Fixed only services	1.04		21	22	20	20	41	42	21	21					
<i>yoy variance (cb)</i>				3,5%		0,2%		1,8%		-1,1%					
IT & integration services	1.05		8	9	9	8	17	17	7	10					
<i>yoy variance (cb)</i>				13,5%		-6,3%		3,1%		30,9%					
Wholesale	1.06		59	57	59	58	118	116	59	59					
<i>yoy variance (cb)</i>				-3,2%		-0,7%		-2,0%		-0,5%					
Equipment sales	1.07		82	97	70	92	151	189	103	90					
<i>yoy variance (cb)</i>				18,7%		32,0%		24,8%		-12,1%					
Other revenues	1.08		3	2	2	3	5	6	2	3					
<i>yoy variance (cb)</i>				-17,3%		101,2%		25,4%		27,9%					
Revenues by country															
Revenues			419	428	399	428	817	856	440	436					
Romania			257	264	242	268	499	532	273	273					
Slovakia			132	133	129	130	261	263	136	131					
Moldova			31	32	29	31	60	64	34	34					
Eliminations			(2)	(2)	(2)	(1)	(3)	(3)	(2)	(1)					
EBITDAaL	1.15						257	264							
<i>% of revenues</i>							31,4%	30,9%							
eCAPEX	1.20						117	136							
<i>% of revenues</i>							14,4%	15,9%							
Eliminations Europe															
Eliminations of revenues			(5)	(5)	(4)	(5)	(10)	(10)	(7)	(8)					



EUROPE operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Europe - Convergent KPIs									
Customer base									
B2C convergent customers (excl. MVNOs)	2.10	5 023	5 018	5 098	5 213	5 278	5 327	5 378	
Spain - Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	2 994	2 949	2 962	3 000	3 011	3 020	3 027	
Number of mobile accesses per convergent offer		2,0	2,0	2,0	2,0	2,0	2,0	2,1	
Quarterly ARPO (per month, in euros)									
Convergent ARPO (2)	2.11	58,3	57,5	56,6	54,6	53,3	52,8	52,7	
<i>yoy variance (cb)</i>		0,3%	-0,1%	-2,4%	-7,6%	-8,4%	-8,1%	-6,8%	
Poland - Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	1 387	1 410	1 441	1 483	1 503	1 517	1 531	
Number of mobile lines per convergent offer		1,9	1,9	1,9	1,9	1,9	1,9	1,9	
Quarterly ARPO (per month, in PLN)									
Convergent ARPO	2.11	104,8	105,4	105,5	107,2	109,6	111,4	113,3	
<i>yoy variance (cb)</i>		3,3%	3,4%	2,0%	4,2%	4,6%	5,6%	7,4%	
Belgium & Luxembourg - Convergent KPIs									
Customer base									
B2C convergent customers (excl. MVNOs)	2.10	256	264	279	289	304	314	325	
Belgium quarterly ARPO (per month, in euros)									
B2C convergent ARPO	2.11	75,9	75,6	75,4	73,6	73,8	73,6	73,1	
<i>yoy variance (cb)</i>		-1,9%	-1,5%	-3,0%	-4,0%	-2,8%	-2,7%	-3,1%	
Central Europe - Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	386	395	417	441	461	476	495	



EUROPE operational KPIs

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

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

Spain - Mobile KPIs

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



EUROPE operational KPIs

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

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

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

Central Europe - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	14 373	14 009	14 441	14 363	14 222	14 217	14 447	
Contract (1)	2.21	8 657	8 611	8 720	8 729	8 707	8 724	8 763	
M2M	2.23	652	676	692	802	823	872	913	
Excluding M2M		8 004	7 935	8 027	7 926	7 884	7 852	7 850	
Prepaid	2.22	5 716	5 397	5 721	5 635	5 516	5 493	5 684	
Mobile accesses (excl. MVNOs) - by offer	2.20	14 373	14 009	14 441	14 363	14 222	14 217	14 447	
Convergent	2.24	694	701	732	775	797	818	837	
Mobile only	2.25	13 679	13 308	13 709	13 588	13 425	13 400	13 610	
M2M	2.23	652	676	692	802	823	872	913	
Contract excluding M2M (1)		7 311	7 235	7 295	7 151	7 087	7 035	7 013	
Prepaid	2.22	5 716	5 397	5 721	5 635	5 516	5 493	5 684	
Mobile accesses (excl. MVNOs) - by country	2.20	14 373	14 009	14 441	14 363	14 222	14 217	14 447	
Romania		9 551	9 327	9 712	9 809	9 716	9 702	9 860	
Slovakia (1)		2 752	2 729	2 715	2 552	2 519	2 501	2 490	
Moldova		2 070	1 953	2 014	2 003	1 987	2 015	2 097	
Network coverage (% 4G coverage of population)									
Romania		99%	99%	99%	99%	99%	99%	99%	
Slovakia		96%	96%	96%	99%	99%	99%	99%	
Moldova		98%	99%	99%	99%	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	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Europe - Fixed KPIs									
Customer base									
Fixed accesses	2.30	10 774	10 702	10 765	10 873	10 895	10 898	10 935	
Retail accesses	2.31	9 635	9 535	9 551	9 625	9 610	9 588	9 596	
Fixed broadband accesses - by technology	2.32	7 539	7 529	7 625	7 772	7 834	7 873	7 939	
FTTH and cable		4 354	4 395	4 551	4 748	4 896	5 006	5 139	
xDSL		2 199	2 125	2 035	1 954	1 868	1 791	1 716	
LTE for fixed and others		986	1 010	1 039	1 069	1 069	1 076	1 084	
Fixed broadband accesses - by offer	2.32	7 539	7 529	7 625	7 772	7 834	7 873	7 939	
Convergent	2.34	5 023	5 018	5 098	5 213	5 278	5 327	5 378	
Broadband only	2.35	2 516	2 512	2 527	2 558	2 556	2 546	2 561	
Fixed narrowband accesses	2.36	2 095	2 005	1 926	1 853	1 776	1 715	1 657	
Wholesale accesses	2.37	1 139	1 168	1 213	1 248	1 285	1 310	1 339	
Internet features									
IPTV and satellite accesses		2 685	2 654	2 705	2 735	2 725	2 707	2 712	
FTTH and cable									
FTTH and cable homes connectable	2.41	22 669	23 009	23 456	23 851	24 300	24 805	25 319	
o/w FTTH homes connectable		21 446	21 848	22 310	22 741	23 220	23 773	24 287	

Spain - Fixed KPIs

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



EUROPE operational KPIs

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

(1) Including payphone.



EUROPE operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Belgium & Luxembourg - Fixed KPIs									
Customer base									
Fixed accesses	2.30	435	415	422	439	461	478	491	
Fixed broadband accesses - by technology	2.32	301	310	326	348	371	387	404	
FTTH and cable		291	299	316	337	360	377	394	
xDSL		11	11	10	10	10	11	10	
LTE for fixed and others		0	0	0	0	0	0	0	
Fixed broadband accesses - by offer	2.32	301	310	326	348	371	387	404	
B2C convergent	2.34	256	264	279	289	304	314	325	
Broadband only	2.35	45	46	48	59	67	73	79	
Fixed narrowband accesses	2.36	134	105	95	91	90	91	87	
Internet features									
IPTV and satellite accesses		245	247	253	259	267	274	280	
Central Europe - Fixed KPIs									
Customer base									
Fixed accesses	2.30	606	616	645	689	719	743	772	
Fixed broadband accesses - by technology	2.32	606	616	645	689	719	743	772	
FTTH and cable		291	296	308	331	352	370	390	
xDSL		61	61	63	65	66	66	66	
LTE for fixed and others		254	259	275	294	301	307	316	
Fixed broadband accesses - by offer	2.32	606	616	645	689	719	743	772	
Convergent	2.34	386	395	417	441	461	476	495	
Broadband only	2.35	220	221	229	248	258	267	277	
Fixed broadband accesses - by country	2.32	606	616	645	689	719	743	772	
Romania		341	344	355	376	391	404	422	
Slovakia		207	214	231	250	263	272	280	
Moldova		57	58	60	63	65	67	69	
Internet features									
IPTV and satellite accesses		747	738	736	737	738	733	731	
FTTH and cable									
FTTH and cable homes connectable	2.41	3 276	3 337	3 445	3 538	3 666	3 737	3 812	
o/w FTTH homes connectable		2 578	2 641	2 745	2 849	3 001	3 111	3 175	



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%
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	474	879	943	1 758	1 838
o/w Senegal			189	186	194	179	383	365	201	192	195	198	396	391	779	756
o/w Mali			151	155	151	154	302	309	152	160	156	160	308	320	610	629
o/w Guinea			88	99	87	98	175	197	81	101	77	98	158	199	332	396
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)	(14)	(24)	(28)	(49)	(56)
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).



AFRICA & MIDDLE EAST financial KPIs

	(in millions of euros)	Glossary	2021												
			1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb
Revenues by activity															
Revenues			1 389	1 488	1 359	1 555	2 748	3 043	1 474	1 652					
yoy variance (cb)				7,1%		14,4%		10,7%		12,0%					
Retail services (B2C+B2B)	1.09		1 185	1 301	1 174	1 359	2 359	2 660	1 261	1 450					
yoy variance (cb)				9,8%		15,8%		12,8%		15,0%					
Convergent services	1.02		0	0	0	0	0	0	0	0					
yoy variance (cb)				0,0%		0,0%		0,0%		0,0%					
Mobile only services	1.03		1 047	1 137	1 033	1 192	2 080	2 329	1 110	1 271					
yoy variance (cb)				8,5%		15,4%		11,9%		14,5%					
Fixed only services	1.04		131	160	134	158	265	318	145	168					
yoy variance (cb)				21,8%		18,0%		19,9%		16,1%					
IT & integration services	1.05		6	4	7	9	13	13	6	11					
yoy variance (cb)				-31,2%		32,4%		1,6%		82,2%					
Wholesale	1.06		173	153	156	157	329	310	177	166					
yoy variance (cb)				-11,3%		0,6%		-5,6%		-6,3%					
Equipment sales	1.07		21	24	21	30	42	54	23	26					
yoy variance (cb)				15,4%		42,2%		28,8%		13,2%					
Other revenues	1.08		10	9	8	9	18	18	13	9					
yoy variance (cb)				-6,1%		8,8%		0,7%		-32,5%					
Revenues by country															
Revenues			1 389	1 488	1 359	1 555	2 748	3 043	1 474	1 652					
Sonatel Subgroup (1) (2)			436	479	433	500	868	978	465						
o/w Senegal			186	187	179	193	365	381	192						
o/w Mali			155	167	154	173	309	340	160						
o/w Guinea			86	104	88	112	174	216	98						
Ivory Coast Subgroup (3)			319	347	314	363	633	710	335	380					
o/w Ivory Coast			222	233	215	241	437	474	229	248					
o/w Burkina Faso			85	98	86	105	171	203	91	114					
Egypt			207	220	200	229	406	449	227	252					
Morocco			151	154	145	160	296	314	160	173					
Jordan (1)			90	94	92	97	182	190	97						
Cameroon			80	89	79	97	159	185	83	98					
Democratic Republic of Congo (DRC)			69	63	61	67	130	131	68	77					
Others (4)			50	57	50	56	100	113	54	62					
Eliminations			(12)	(14)	(15)	(14)	(27)	(28)	(14)	(15)					
EBITDAaL	1.15						898	1 051							
% of revenues							32,7%	34,5%							
eCAPEX	1.20						434	525							
% of revenues							15,8%	17,2%							

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

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

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

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



AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)	Glossary	2020				2021			
		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	123 434	123 516	126 368	128 351	130 893	132 192	134 269	
Contract	2.21	5 723	5 793	6 107	6 424	6 701	6 979	7 154	
M2M	2.23	201	206	234	245	273	306	337	
Excluding M2M		5 522	5 587	5 873	6 179	6 428	6 672	6 817	
Prepaid	2.22	117 711	117 723	120 261	121 927	124 192	125 214	127 115	
Mobile accesses (excl. MVNOs) - by country	2.20	123 434	123 516	126 368	128 351	130 893	132 192	134 269	
Sonatel Subgroup (1)		32 666	32 745	34 393	35 453	36 875	37 298		
Senegal		9 936	9 903	10 345	10 595	10 712	10 961		
Mali		11 600	11 796	12 197	12 318	13 185	12 986		
Guinea		7 978	7 910	8 172	8 504	8 960	8 984		
Guinea Bissau		674	719	760	802	874	975		
Sierra Leone		2 479	2 418	2 919	3 235	3 144	3 392		
Ivory Coast Subgroup		24 617	24 878	24 956	25 693	26 727	27 376	27 497	
Ivory Coast		13 891	14 216	13 970	14 467	14 817	15 052	15 130	
Burkina Faso		8 989	9 141	9 403	9 594	10 231	10 628	10 634	
Liberia		1 737	1 521	1 583	1 633	1 678	1 695	1 733	
Egypt		28 130	27 601	27 711	27 501	27 546	26 835	26 876	
Morocco		12 564	12 446	12 506	13 304	13 349	13 616	14 837	
Jordan (1)		2 052	2 009	2 128	2 099	2 107	2 140		
Cameroon		8 431	8 522	9 194	9 262	9 462	9 493	9 384	
Democratic Republic of Congo (DRC)		10 674	11 095	11 096	10 495	10 339	10 910	11 131	
Botswana		1 368	1 337	1 348	1 408	1 431	1 467	1 532	
Madagascar		2 212	2 152	2 281	2 364	2 285	2 271	2 341	
Central African Republic (CAR)		720	730	756	770	772	786	845	

Fixed KPIs

Customer base									
Fixed accesses	2.30	2 125	2 277	2 411	2 542	2 645	2 712	2 781	
Fixed broadband accesses	2.32	1 295	1 441	1 582	1 712	1 792	1 867	1 952	
Egypt		333	357	385	398	421	420	425	
Sonatel Subgroup (1)		235	269	290	307	330	363		
Ivory Coast Subgroup		125	140	155	190	179	189	199	
Jordan (1)		285	297	310	334	348	361		
Others		317	378	442	484	513	534	554	
Fixed narrowband accesses	2.32	830	836	829	829	854	845	829	
Sonatel Subgroup (1)		212	215	221	228	236	243		
Ivory Coast Subgroup		265	265	261	255	273	264	252	
Jordan (1)		353	356	348	346	345	338		
FTTH									
FTTH homes connectable	2.41	1 077	1 206	1 366	1 560	1 698	1 901	2 107	

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

(in millions of euros)	Glossary	2020													
		1Q19cb	1Q20	2Q19cb	2Q20	1H19cb	1H20	3Q19cb	3Q20	4Q19cb	4Q20	2H19cb	2H20	FY19cb	FY20
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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-1,8%		-1,0%		-1,4%		-2,0%		-5,2%		-3,6%		-2,5%
<i>o/w voice</i>		328	307	323	326	650	632	313	303	322	302	635	605	1 285	1 237
<i>yoy variance (cb)</i>			-6,5%		1,0%		-2,8%		-3,4%		-6,0%		-4,7%		-3,8%
<i>o/w data</i>		664	667	672	658	1 335	1 326	658	649	671	639	1 329	1 289	2 664	2 614
<i>yoy variance (cb)</i>			0,5%		-2,0%		-0,7%		-1,3%		-4,8%		-3,0%		-1,9%
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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>% of revenues</i>						14,8%	12,2%					15,6%	14,0%	15,2%	13,1%
eCAPEX	1.20					200	174					203	165	403	339
<i>% of revenues</i>						5,1%	4,5%					5,1%	4,2%	5,1%	4,3%

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
Revenues		1 900	1 907	1 889	1 932	3 789	3 840	1 891	1 864						
<i>yoy variance (cb)</i>			0,4%		2,3%		1,3%		-1,4%						
Fixed only services	1.04	953	918	968	916	1 921	1 834	948	899						
<i>yoy variance (cb)</i>			-3,7%		-5,3%		-4,5%		-5,2%						
o/w voice		303	288	323	281	626	569	302	268						
<i>yoy variance (cb)</i>			-4,9%		-12,9%		-9,0%		-11,3%						
o/w data		650	630	645	636	1 296	1 265	646	631						
<i>yoy variance (cb)</i>			-3,2%		-1,5%		-2,4%		-2,3%						
IT & integration services	1.05	723	769	718	796	1 442	1 565	730	745						
<i>yoy variance (cb)</i>			6,4%		10,8%		8,6%		2,1%						
Mobile	1.03	223	220	203	220	426	440	213	220						
<i>yoy variance (cb)</i>			-1,3%		8,7%		3,4%		3,5%						
Mobile only services	1.03	163	157	160	161	324	318	159	154						
<i>yoy variance (cb)</i>			-3,9%		0,7%		-1,6%		-3,1%						
Wholesale	1.06	10	12	11	10	21	21	11	10						
<i>yoy variance (cb)</i>			19,1%		-15,6%		0,3%		-8,1%						
Equipment sales	1.07	50	52	31	49	81	101	42	56						
<i>yoy variance (cb)</i>			3,2%		59,3%		24,6%		31,1%						
Other revenues	1.08	0	0	0	0	0	0	0	0						
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%						
EBITDAaL	1.15					486	484								
<i>% of revenues</i>						12,8%	12,6%								
eCAPEX	1.20					170	157								
<i>% of revenues</i>						4,5%	4,1%								



ENTERPRISE operational KPIs

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



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)
<i>% of revenues</i>						-24,5%	-24,6%					-12,4%	-9,0%	-18,5%	-16,9%
eCAPEX	1.20					73	123					55	10	128	133
<i>% of revenues</i>						9,8%	16,9%					7,4%	1,3%	8,6%	9,2%



INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2021													
		1Q20cb	1Q21	2Q20cb	2Q21	1H20cb	1H21	3Q20cb	3Q21	4Q20cb	4Q21	2H20cb	2H21	FY20cb	FY21
Revenues		374	364	355	379	729	743	353	392						
<i>yoy variance (cb)</i>			-2,5%		6,7%		2,0%		10,8%						
Wholesale	1.06	272	255	260	267	532	522	252	270						
<i>yoy variance (cb)</i>			-6,3%		2,8%		-1,9%		7,3%						
Other revenues	1.08	101	109	95	112	196	221	102	122						
<i>yoy variance (cb)</i>			7,8%		17,4%		12,4%		19,6%						
EBITDAaL	1.15					(148)	(182)								
<i>% of revenues</i>						-20,2%	-24,5%								
eCAPEX	1.20					110	110								
<i>% of revenues</i>						15,0%	14,8%								