

Detailed preview for Q120 results

in m€	1Q20				2020				2021		2022		2023		2024	
# Estimates :16	1Q20	1Q19 CB *	1Q19 A	var 20 / 19 CB	FY20	FY19 CB *	FY19 A	var 20 / 19 CB	FY21e	var 21/20	FY22e	var 22/21	FY23e	var 23/22	FY24e	var 24/23

1. Profit & Loss Account

Revenues Total Group	10,314	10,290	10,185	+0.2%	42,202	42,145	42,238	+0.1%	42,463	+0.6%	42,715	+0.6%	42,767	+0.1%	43,298	+1.2%
France	4,416	4,409	4,407	+0.2%	17,992	18,165	18,154	-0.9%	18,037	+0.2%	17,973	-0.4%	17,896	-0.4%	17,850	-0.3%
Spain	1,281	1,318	1,318	-2.8%	5,112	5,280	5,280	-3.2%	5,169	+1.1%	5,158	-0.2%	5,174	+0.3%	5,210	+0.7%
Europe	1,406	1,396	1,389	+0.8%	5,777	5,737	5,783	+0.7%	5,838	+1.1%	5,899	+1.0%	5,854	-0.8%	5,894	+0.7%
Poland	648	643	646	+0.9%	2,627	2,592	2,654	+1.3%	2,641	+0.5%	2,663	+0.8%	2,637	-1.0%	2,641	+0.2%
Belgium & Luxembourg	334	328	318	+1.8%	1,369	1,363	1,341	+0.4%	1,416	+3.4%	1,452	+2.5%	1,462	+0.7%	1,488	+1.8%
Central Europe	428	428	428	-	1,796	1,795	1,801	+0.0%	1,799	+0.2%	1,810	+0.6%	1,812	+0.1%	1,829	+0.9%
Eliminations intra-european	(3)	(3)	(3)	-	(14)	(13)	(13)	-	(14)	-	(14)	-	(14)	-	(14)	-
Africa & Middle East	1,429	1,360	1,349	+5.0%	5,872	5,511	5,646	+6.5%	6,120	+4.2%	6,400	+4.6%	6,590	+3.0%	6,839	+3.8%
Enterprise	1,905	1,918	1,831	-0.7%	7,872	7,901	7,820	-0.4%	7,890	+0.2%	7,891	-0.4%	7,839	-0.7%	7,871	+0.4%
International carriers & Shared services	357	371	371	-3.7%	1,468	1,494	1,498	-1.8%	1,439	-1.9%	1,438	-0.1%	1,424	-1.0%	1,426	+0.1%
Eliminations	(480)	(482)	(479)	-0.4%	(1,939)	(1,940)	(1,939)	-	(1,941)	-	(1,952)	-	(1,963)	-	(1,970)	-

EBITDAaL* - Total Group	2,601	2,588		+0.5%	12,899	12,808		+0.7%	13,094	+1.5%	13,300	+1.6%	13,554	+1.9%	13,910	+2.6%
EBITDAaL* - Telecom activities	2,645	2,632		+0.5%	13,032	12,967		+0.5%	13,219	+1.4%	13,411	+1.5%	13,617	+1.5%	13,948	+2.4%
France					7,106	7,147		-0.6%	7,127	+0.3%	7,193	+0.9%	7,294	+1.4%	7,353	+0.8%
Spain					1,580	1,646		-4.0%	1,604	+1.5%	1,607	+0.2%	1,649	+2.6%	1,680	+1.9%
Europe					1,498	1,473		+1.7%	1,528	+2.0%	1,539	+0.7%	1,565	+1.7%	1,596	+1.9%
Poland					632	620		+1.9%	640	+1.3%	645	+0.8%	646	+0.3%	656	+1.5%
Belgium & Luxembourg					311	299		+3.9%	325	+4.5%	336	+3.6%	352	+4.7%	372	+5.5%
Central Europe					555	554		+0.2%	561	+1.1%	557	-0.6%	567	+1.9%	584	+2.9%
Africa & Middle East					1,894	1,779		+6.4%	2,002	+5.7%	2,072	+3.5%	2,170	+4.7%	2,199	+1.3%
Enterprise					1,172	1,197		-2.1%	1,168	-0.3%	1,165	-0.3%	1,157	-0.7%	1,158	+0.1%
International carriers & Shared services					(243)	(275)		-	(233)	-	(232)	-	(231)	-	(235)	-
EBITDAaL - Orange Bank					(132)	(160)		-	(100)	-	(77)	-	(59)	-	10	-

EBITDAaL margin - Telecom activities	25.6%	25.6%		+0.1pt	30.9%	30.8%		+0.1pt	31.1%	+0.3pt	31.4%	+0.3pt	31.8%	+0.4pt	32.2%	+0.4pt
France					39.5%	39.3%		+0.2pt	39.5%	+0.0pt	40.0%	+0.5pt	40.8%	+0.7pt	41.2%	+0.4pt
Spain					30.9%	31.2%		-0.3pt	31.0%	+0.1pt	31.1%	+0.1pt	31.9%	+0.7pt	32.2%	+0.4pt
Europe					25.9%	25.7%		+0.3pt	26.2%	+0.2pt	26.1%	-0.1pt	26.7%	+0.7pt	27.1%	+0.3pt
Poland					24.0%	23.9%		+0.1pt	24.2%	+0.2pt	24.2%	-0.0pt	24.5%	+0.3pt	24.8%	+0.3pt
Belgium & Luxembourg					22.7%	21.9%		+0.8pt	22.9%	+0.2pt	23.2%	+0.2pt	24.1%	+0.9pt	25.0%	+0.9pt
Central Europe					30.9%	30.8%		+0.0pt	31.2%	+0.3pt	30.8%	-0.4pt	31.3%	+0.5pt	31.9%	+0.6pt
Africa & Middle East					32.3%	32.3%		-0.0pt	32.7%	+0.5pt	32.4%	-0.3pt	32.9%	+0.6pt	32.2%	-0.8pt
Entreprise					14.9%	15.1%		-0.3pt	14.8%	-0.1pt	14.8%	-0.0pt	14.8%	-0.0pt	14.7%	-0.0pt
International carriers & Shared services					-16.6%	-18.4%		+1.8pt	-16.2%	+0.4pt	-16.2%	-0.0pt	-16.2%	-0.0pt	-16.5%	-0.3pt

2. Operating cash-flow

eCAPEX - Total Group	1,622	1,631		-0.6%	7,449	7,253		+2.7%	7,428	-0.3%	7,196	-3.1%	6,819	-5.2%	6,579	-3.5%
eCAPEX - Telecom activities	1,608	1,623		-1.0%	7,419	7,225		+2.7%	7,418	-0.0%	7,171	-3.3%	6,763	-5.7%	6,549	-3.2%
France					4,000	4,052		-1.3%	3,958	-1.1%	3,788	-4.3%	3,455	-8.8%	3,059	-11.5%
Spain					962	812		+18.5%	950	-1.2%	882	-7.2%	841	-4.6%	854	+1.5%
Europe					890	859		+3.6%	917	+3.1%	903	-1.6%	893	-1.1%	909	+1.9%
Poland					411	387		+6.4%	401	-2.4%	405	+1.0%	410	+1.2%	408	-0.5%
Belgium & Luxembourg					189	180		+5.1%	210	+10.6%	202	-3.9%	199	-1.3%	185	-7.1%
Central Europe					287	292		-1.8%	288	+0.4%	280	-2.8%	280	-	279	-0.4%
Africa & Middle East					994	970		+2.4%	1,014	+2.1%	1,051	+3.6%	1,072	+2.0%	1,101	+2.7%
Enterprise					398	404		-1.3%	398	-0.2%	393	-1.2%	394	+0.4%	399	+1.1%
International carriers & Shared services					141	128		+10.0%	141	-	139	-1.5%	136	-2.4%	135	-0.2%
eCapex Telecom activities in % of revenues	15.6%	15.8%		-0.2pt	17.6%	17.1%		+0.4pt	17.5%	-0.1pt	16.8%	-0.7pt	15.8%	-1.0pt	15.1%	-0.7pt

EBITDAaL - eCapex (Total Group)	983	957		+2.7%	5,454	5,555		-1.8%	5,743	+5.3%	6,150	+7.1%	6,760	+9.9%	7,314	+8.2%
EBITDAaL - eCapex (Telecom activities)	1,040	1,009		+3.1%	5,618	5,741	5,754	-2.1%	5,897	+5.0%	6,252	+6.0%	6,857	+9.7%	7,267	+6.0%

3. Cash-flow statement (Telecom activities)

EBITDAaL - eCapex (Telecom activities)					5,618	5,741	5,754	(123)	5,897	279	6,252	355	6,857	605	7,267	410
Change in eCAPEX payables					(3)		45		(50)	(49)	(50)	(1)	45	94		(46)
Change in working capital requirement					(133)		(204)		(114)	18	(50)	63	(117)	(68)		116
Net interest paid (excluding interests paid on lease liabilities)					(1,198)		(1,196)		(1,176)	21	(1,174)	1	(1,151)	22	(1,132)	18
Income paid tax					(1,151)		(1,079)		(1,213)	(64)	(1,212)	0	(1,292)	(80)	(1,329)	(38)
Other operational items. It excludes litigations since FY 2019.					(744)		(975)		(595)	148	(500)	94	(423)	76	(435)	(13)
Organic cash flow (Telecom activities)					2,364		2,345		2,555	189	3,205	649	3,652	446	3,847	194
Telecommunication licenses paid					(812)		(334)		(398)	413	(351)	46	(485)	(135)	(300)	184
(Significant) litigations paid (and cashed)					(441)		5		(296)	144	(166)	129	(166)	(1)	(123)	43
Net of acquisitions and disposals					(77)		(77)		(1,000)	(924)	(1,033)	(34)		1,032		-
Subordinated notes issuances & coupons					(280)		(357)		(280)	(1)	(280)	(1)	(293)	(14)	(313)	(21)
Dividends to Orange shareholders					(1,862)		(1,857)		(1,882)	(21)	(1,986)	(106)	(2,093)	(107)	(2,172)	(81)
Minority shareholders remuneration in group subsidiaries					(248)		(243)		(265)	(18)	(262)	2	(312)	(51)	(297)	15
Other financial items					(175)		(91)		(175)	(1)	(145)	29	(150)	(6)	(175)	(26)
Exclusion of finance lease liabilities (new definition of net debt under IFRS 16)							584			-		-		-		-
Net financial debt					26,344		25,466		26,578	234	26,243	(336)	25,153	(1,091)	23,686	(1,468)

4. Data per Share

Number of shares (in millions)					2,660				2,660		2,660		2,665		2,670	
Dividend per share for fiscal year					0.70				0.75		0.77		0.81		0.85	