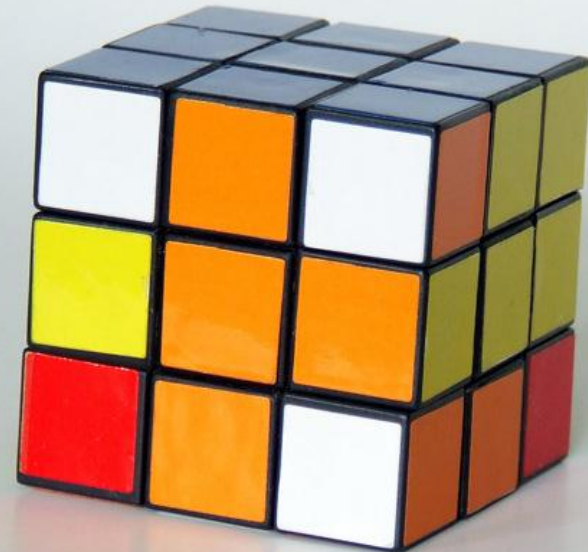


France Telecom -Orange

new segment reporting

Investor Relations

March, 28th 2013



cautionary statement

- all figures in this presentation are based on IFRS as adopted by the European Union.
- figures included in the new reporting segments are unaudited.
- this presentation contains a number of financial measures that are not defined by IFRS, such as EBITDA. France Telecom defines EBITDA as operating income before depreciation and amortization, before remeasurement resulting from business combinations, before reversal of cumulative translation adjustment from liquidated entities, before impairment of goodwill and fixed assets, and before share of profits (losses) of associates

agenda

1 key changes

2 detailed explanations

key changes

- organization focused on country integration and convergence
- leading to a simplification of reporting segments : no more Personal & Home subsegments

➤ Revenues

- fair allocation of revenues from convergent offers on fixed services & mobile services revenues
 - no more eliminations at segment's level
 - handset sales now disclosed
- ## ➤ single EBITDA & Capex now provided per segment
- datas for 2011 comparable basis, 2012 historical provided, and yoy variations calculated with comparable basis figures

Group operational model has progressively evolved towards more convergence

– revenues

- no more eliminations at segment's level
 - fair allocation of revenues from convergent offers on fixed services & mobile services revenues
 - no more intrasegment incoming flows (interconnection fixed to mobile and mobile to fixed)

changes in mobile & BB ARPU

- datas for 2011 comparable basis, 2012 historical provided

– single EBITDA & Capex now provided per segment

simplification of reporting segments

each
quarter each
semester

France, Spain,
Poland

- revenues: split between :
 - mobile services
 - handset sales
 - fixed services
 - other
- single EBITDA & CAPEX



Rest of the
World (RoW)

- revenues:
 - total revenues split between :
 - mobile services
 - handset sales
 - fixed services
 - other
 - revenues per country :
 - o/w mobile services
 - o/w fixed services (if relevant)
- EBITDA & CAPEX at ROW level



Enterprise, ICSS
(unchanged)

- revenues: split per activity for each segment
- EBITDA & CAPEX at segment level



agenda

1 key changes

2 detailed explanations



France

previous 2012

Revenues

(M€)	Q1	Q2	Q3	Q4	FY
Total	5 401	5 425	5 280	5 325	21 431
yoy var	-4,2%	-4,8%	-5,4%	-5,7%	-5,0%
personal	2 648	2 737	2 634	2 667	10 686
yoy var	-1,1%	-1,2%	-2,3%	-4,1%	-2,2%
o/w services	2 303	2 350	2 234	2 185	9 073
 home	 3 112	 3 083	 3 067	 3 113	 12 375
yoy var	-4,2%	-4,7%	-4,1%	-2,9%	-4,0%

ARPU

(€)	Q1	Q2	Q3	Q4
ARPU mobile	367	359	349	336
ARPU BB (3m)	36,1	36,1	36,1	37,3

new 2012

(M€)	Q1	Q2	Q3	Q4	FY
Total	5 401	5 425	5 280	5 325	21 431
yoy var	-4,2%	-4,8%	-5,4%	-5,7%	-5,0%
 mobile services	 2 347	 2 410	 2 295	 2 254	 9 305
yoy var	-3,5%	-4,3%	-6,4%	-7,3%	-5,4%
mobile equipment sales	123	125	124	187	559
yoy var	-1,4%	8,1%	20,0%	4,7%	7,0%
fixed services	2 781	2 751	2 724	2 748	11 004
yoy var	-4,5%	-5,1%	-5,0%	-4,2%	-4,7%
other revenues	150	139	137	137	563

(€)	Q1	Q2	Q3	Q4
ARPU mobile	361	354	345	333
ARPU BB (12m)	34,6	34,6	34,5	34,7



Spain

previous 2012

Revenues

(M€)	Q1	Q2	Q3	Q4	FY
Total	981	1 007	1 027	1 011	4 027
yoy var	2,3%	2,5%	-1,0%	0,1%	0,9%
personal	797	821	836	808	3 262
yoy var	1,0%	1,0%	-3,0%	-1,7%	-0,7%
o/w services	746	758	781	753	3 038
 home	 184	 187	 191	 203	 765
yoy var	8,6%	9,5%	9,0%	8,0%	8,8%

ARPU

(€)	Q1	Q2	Q3	Q4
ARPU mobile	269	266	261	259
ARPU BB (3m)	33	33	32	34

new 2012

(M€)	Q1	Q2	Q3	Q4	FY
Total	981	1 007	1 027	1 011	4 027
yoy var	2,3%	2,5%	-1,0%	0,1%	0,9%
 mobile services	 759	 772	 795	 766	 3 092
yoy var	-1,0%	-1,8%	-4,5%	-1,9%	-2,4%
mobile equipment sales	38	49	39	40	167
yoy var	67,6%	85,1%	33,0%	-0,7%	39,7%
fixed services	180	182	187	199	749
yoy var	8,7%	10,4%	9,1%	9,6%	9,4%
other revenues	5	4	6	5	20

(€)	Q1	Q2	Q3	Q4
ARPU mobile	269	266	261	259
ARPU BB (12m)	32,6	32,9	33,0	33,0

* yoy var are calculated with comparable basis figures



Poland

previous 2012

Revenues

(M€)	Q1	Q2	Q3	Q4	FY
Total	832	862	840	847	3 381
yoy var	-3,4%	-1,2%	-5,5%	-6,3%	-4,1%
personal	440	458	448	441	1 787
yoy var	0,3%	-0,9%	-4,7%	-6,2%	-3,0%
o/w services	391	408	394	390	1 584
 home	 455	 470	 463	 484	 1 873
yoy var	-5,4%	-0,3%	-4,0%	-2,8%	-3,2%

ARPU

(PLN)	Q1	Q2	Q3	Q4
ARPU mobile	489	486	477	467
ARPU BB (3m)	55	57	57	59

new 2012

(M€)	Q1	Q2	Q3	Q4	FY
Total	832	862	840	847	3 381
yoy var	-3,4%	-1,2%	-5,5%	-6,3%	-4,1%
 mobile services	 394	 411	 404	 395	 1 605
yoy var	-0,2%	-0,6%	-4,8%	-6,5%	-3,1%
mobile equipment sales	8	8	8	9	34
yoy var	4,7%	-34,4%	18,9%	-5,7%	-8,9%
fixed services	396	402	390	388	1 576
yoy var	-7,6%	-2,4%	-7,9%	-7,4%	-6,4%
other revenues	34	41	38	55	167

(PLN)	Q1	Q2	Q3	Q4
ARPU mobile	481	479	471	461
ARPU BB (12m)	55,1	55,1	55,4	56,2



RoW

previous 2012

Revenues

(M€)	Q1	Q2	Q3	Q4	FY
Total	2 134	2 011	2 047	2 090	8 281
yoy var	2,0%	1,2%	0,6%	1,9%	1,4%

new 2012

(M€)	Q1	Q2	Q3	Q4	FY
Total	2 134	2 011	2 047	2 090	8 281
yoy var	2,0%	1,2%	0,6%	1,9%	1,4%
mobile services	1 731	1 607	1 626	1 613	6 577
yoy var	2,8%	1,4%	0,2%	-1,5%	0,7%
mobile equipment sales	83	72	73	127	355
yoy var	16,7%	8,8%	36,3%	40,7%	26,3%
fixed services	245	260	275	262	1 042
yoy var	5,0%	6,6%	6,5%	10,6%	7,2%
o/w fixed broadband	63	64	67	68	261
yoy var	11,7%	7,6%	7,0%	19,4%	11,3%
other revenues	75	72	73	88	308
yoy var	-27,9%	-21,0%	-26,4%	1,3%	-19,2%

* yoy var are calculated with comparable basis figures

Definitions :

Mobile services include:

customer billed revenues, incoming revenues, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement), machine-to-machine and MVNO

Mobile equipment sales include:

subsidized and non subsidized equipment sales. It excludes accessories sales, according to future IFRS standards that will imply to display only equipment revenue directly linked to service

Fixed services include:

Fixed narrowband, except equipment sales and rentals,
Fixed broadband,
Data infrastructure & Managed networks, and Global services,
Fixed carriers services

Other revenues include:

Fixed equipment sales and rentals, Mobile accessories sales, and Other revenues

Mobile ARPU: ARPU are calculated by dividing the revenues from mobile customers (outgoing and incoming) voice and non voice services, and visitor roaming, generated over the past twelve months, excluding "machine to machine", by the weighted average number of customers over the same period, excluding "machine to machine" customers. The weighted average number of 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. Mobile ARPU is expressed as annual revenues per customer.

Broadband ARPU (ADSL, FTTH, satellite and WiMAX): ARPU of broadband services are calculated by dividing the revenues from consumer broadband services over the past twelve months, by the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPU is expressed as monthly revenues per access.

