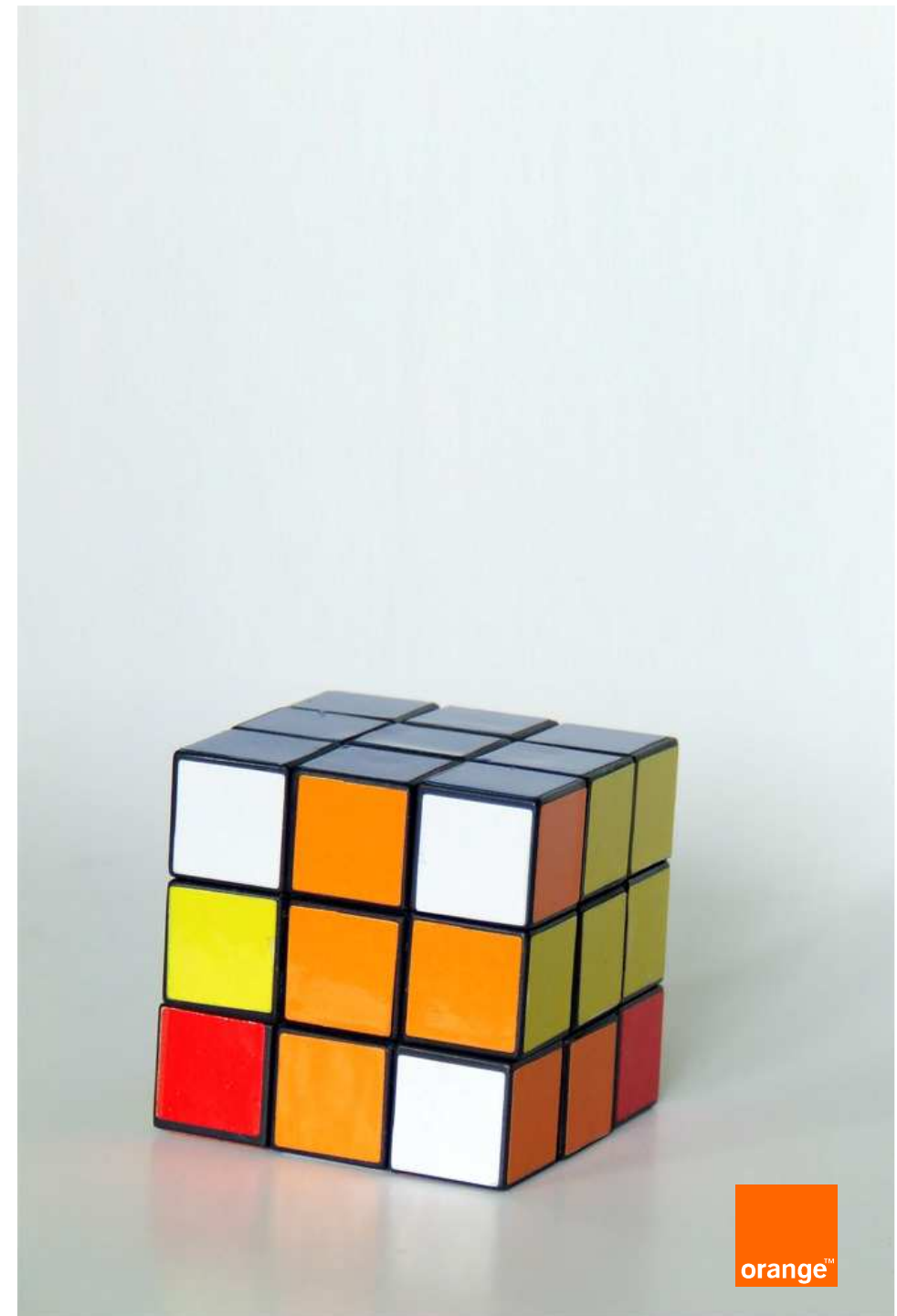


France Telecom new segment reporting

Gervais Pellissier
chief financial officer

Marie-Christine Lambert
head of controlling

April, 22nd 2009



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 and before impairment of goodwill and non-current assets. This definition of EBITDA may not be comparable to similarly titled indicators used by other companies. EBITDA should not be considered as a substitute for operating income.

agenda

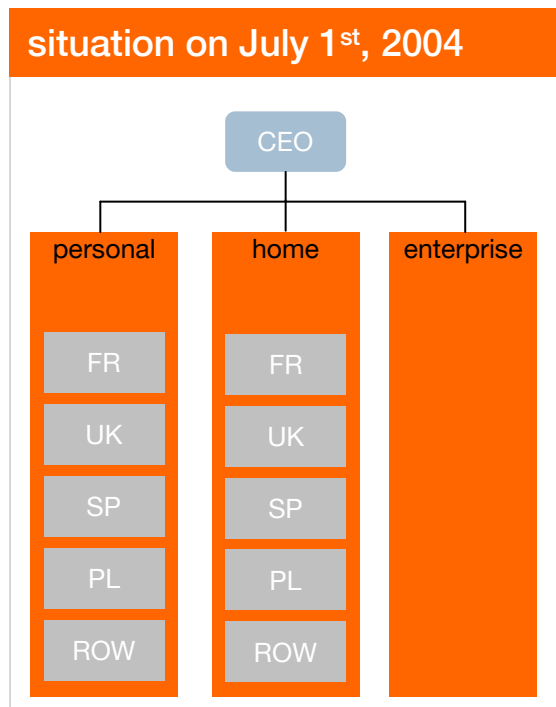
1 key messages

2 detailed explanations

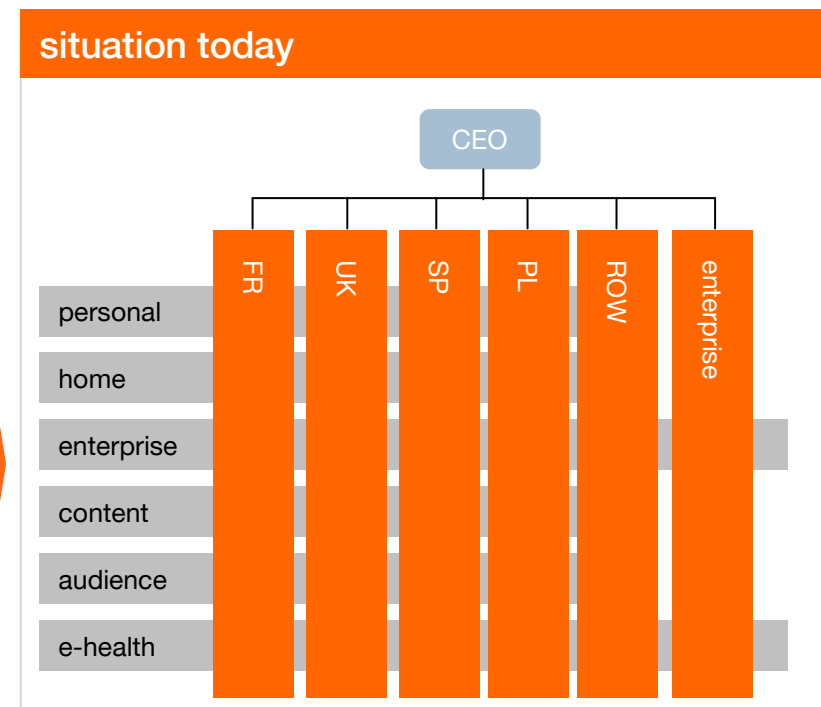
key messages

- organization focused on country integration and convergence
- leading to a new set of reporting segments in accordance with IFRS8
- EBITDA replaces gross operating margin (GOM) for more simplicity and legibility
- home and personal data still provided for main countries
- a few new financial and operational KPIs introduced to reflect business evolution
- improved KPI Excel file provided, with historical data for 2007, 2007 on a comparable basis and 2008

Group operational model has progressively evolved towards more integration



NExT 06-08
 implementing convergence and progressive adaptation of organization



main reasons for organization implemented in July, 2004

- shifting from network focus (PSTN, mobile, Internet, Equant, ...)
- to customer and usage focus
- main focus on service innovation and development of usage

rationale for NExT evolution

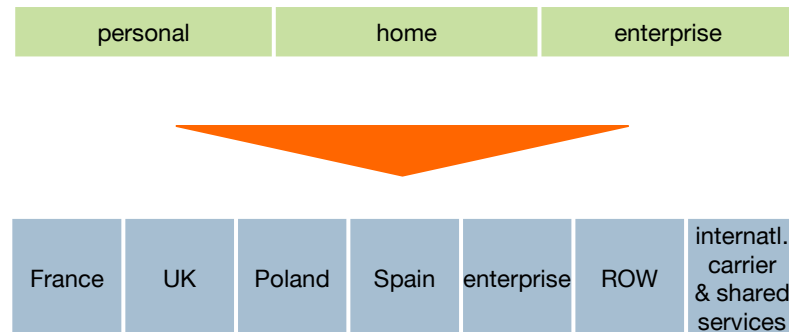
- focus on country integration with clear management accountability
- convergence facilitated
- effective market facing organization
- sharing of expertise and best practices
- optimization of cost structure

following IFRS8, we implement a new segment reporting

IFRS8 principles

- segment reporting reflects the internal reporting used by the chief operational decision maker (CEO)
- no need of primary and secondary levels as under IAS14
- implementation since January 1st, 2009

from an activity to a country-based reporting



information provided per segment

- **P&L** by segment down to EBIT level
 - financial result and income tax not allocated below EBIT level
- **balance sheet**: all assets and some liabilities allocated by segment (financial debt and equity not allocated by segment)
- **CAPEX** allocated by segment but cash flow statement only at group level

EBITDA replaces GOM for more simplicity and legibility

| previous P&L | | new P&L | |
|------------------------------------|---------------|------------------------------------|--------------------|
| | 2008 | | 2008 |
| revenues | 53,488 | revenues | 53,488 |
| labour expenses | (8,559) | labour expenses | (8,960) |
| external purchases | (23,652) | o/w profit-sharing | (319) |
| other operating incomes & expenses | (1,878) | o/w share-based compensation | (82) ² |
| GOM | 19,399 | external purchases | (23,652) |
| profit sharing | (319) | other operating incomes & expenses | (1,878) |
| share-based compensation | (82) | gain/loss on disposals of assets | 11 ¹ |
| gain/loss on disposals of assets | 11 | restructuring costs | (470) ¹ |
| restructuring costs | (470) | share of profit/loss of associates | (211) ¹ |
| share of profit/loss of associates | (211) | EBITDA | 18,328 |
| depreciation & amortisation | (7,776) | depreciation & amortisation | (7,776) |
| impairment of goodwill | (271) | impairment of goodwill | (271) |
| impairment of fixed assets | (9) | impairment of fixed assets | (9) |
| EBIT | 10,272 | EBIT | 10,272 |

insights

- ① “gain/loss on disposal of assets”, “share of profit / loss of associates” (mainly One & Sonaecom) and part of “restructuring costs” may vary significantly
- ② “share-based compensation” is a non-recurrent item

beyond IFRS8 segment reporting, some additional information will still be provided on home and personal*

| | | each quarter | each semester |
|---------------------------|---|-------------------------------------|-------------------------------------|
| France, UK, Spain, Poland | <ul style="list-style-type: none"> revenues: split between home & personal EBITDA & CAPEX: split between home & personal | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| rest of the world (ROW) | <ul style="list-style-type: none"> revenues: total revenues per country and personal and home split when the group operates a fixed network EBITDA & CAPEX at ROW level | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| enterprise | <ul style="list-style-type: none"> revenues: split per activity for each segment EBITDA & CAPEX at segment level | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

the Group will provide an improved business-oriented set of KPIs

reformatted & new financial KPIs

- 1. Group consolidated accounts**
 - detailed P&L
 - simplified cash flow statement
 - simplified balance sheet
 - working capital
 - Group capital evolution
- 2. segment reporting**
 - detailed P&L down to EBIT
 - revenues, EBITDA & CAPEX in local currency for UK and Poland
 - actual vs. comparable basis reconciliation
 - detailed forex rate impact
 - detailed perimeter impact

reformatted & new operational KPIs

- 1. Group consolidated KPIs**
 - total number of customers
 - consolidated personal & home KPIs
- 2. personal KPIs per country**
 - 3G customers & dongles
 - non SMS data revenues
 - MVNO customer base (when applicable)
- 3. home KPIs per country**
 - PSTN lines (when applicable)
 - broadband customer base split (ADSL, satellite, FTTH)
 - ULL coverage and ULL customer base
 - FTTH figures in France
 - Orange Sports and Orange Cinema Series subscriptions

new KPIs excel file

| | Group | France | UK | Spain | Poland | ROW | Enterprise | IC&SS |
|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| financial accounts | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| additional financial KPIs | personal + home | personal + home | personal + home | personal + home | personal + home | by country | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| additional operational KPIs | personal + home | personal + home | personal + home | personal + home | personal + home | personal + home | <input checked="" type="checkbox"/> | |

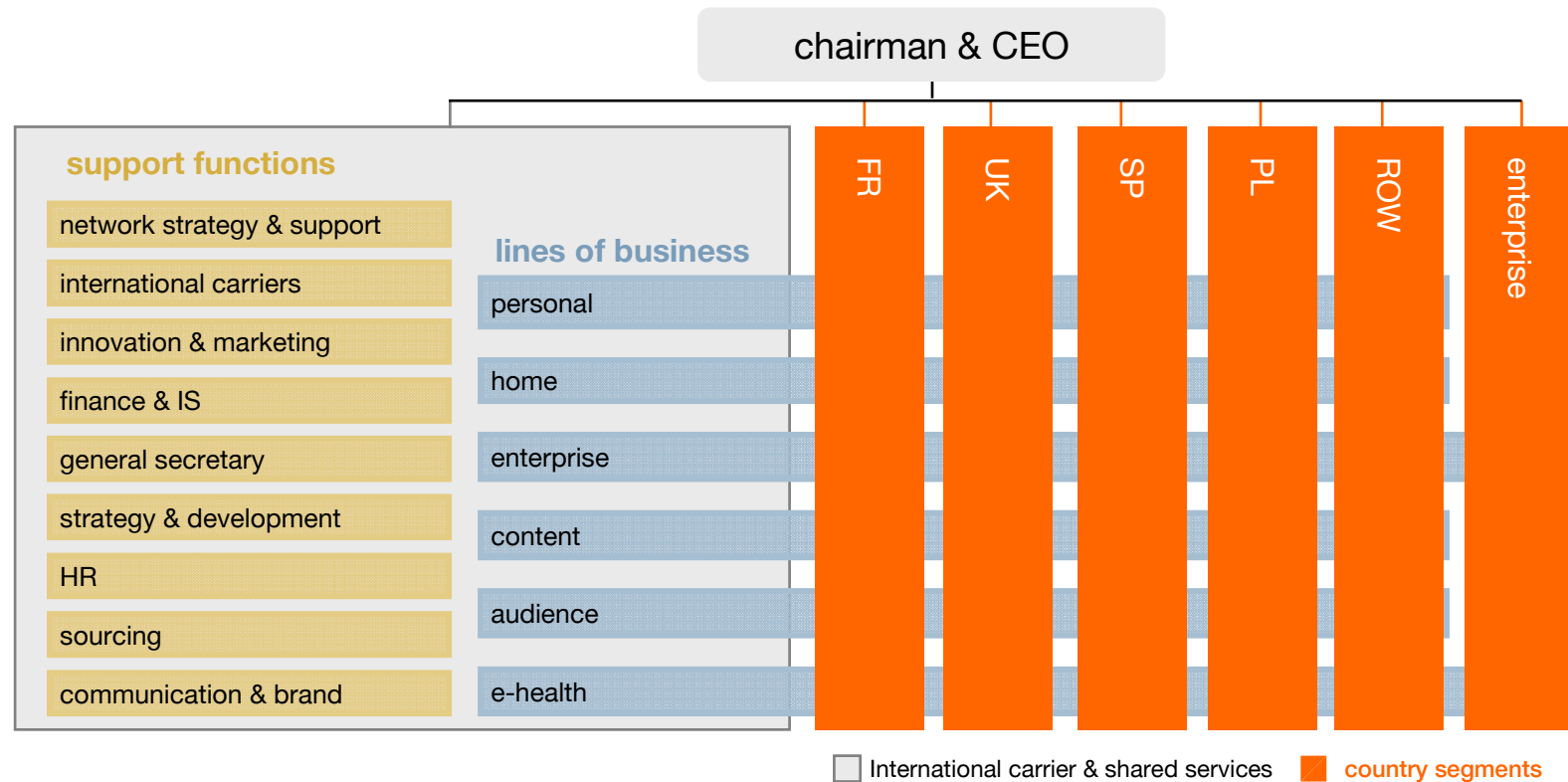
| | | |
|---|-------------------|-------------------------------|
| 1 | 2 | 3 |
| 2007, 2007cb and 2008 quarterly history in new format | detailed glossary | navigation and printing tools |

agenda

1 key messages

2 detailed explanations

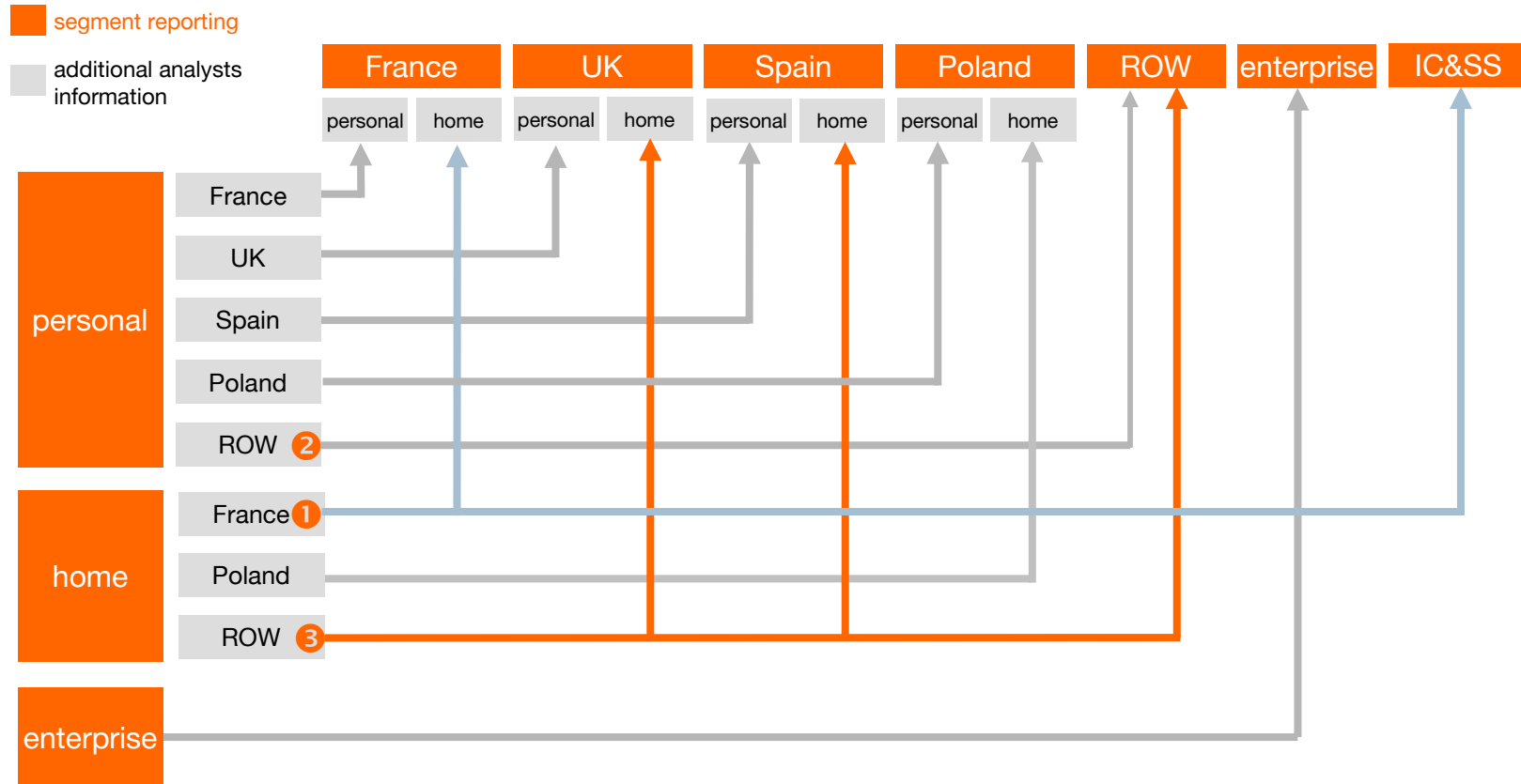
mirroring the Group's operating model, there are six "country" segments and one "international carrier and shared services" segment



insights

- **countries** have operational and P&L responsibility
- **lines of business** contribute to strategy, business performance, ensure marketing coordination & deployment and provide support for operational & best practices sharing
- **support functions** define group policies, ensure their implementation and coordination and when relevant provide cost effective shared services to the Group

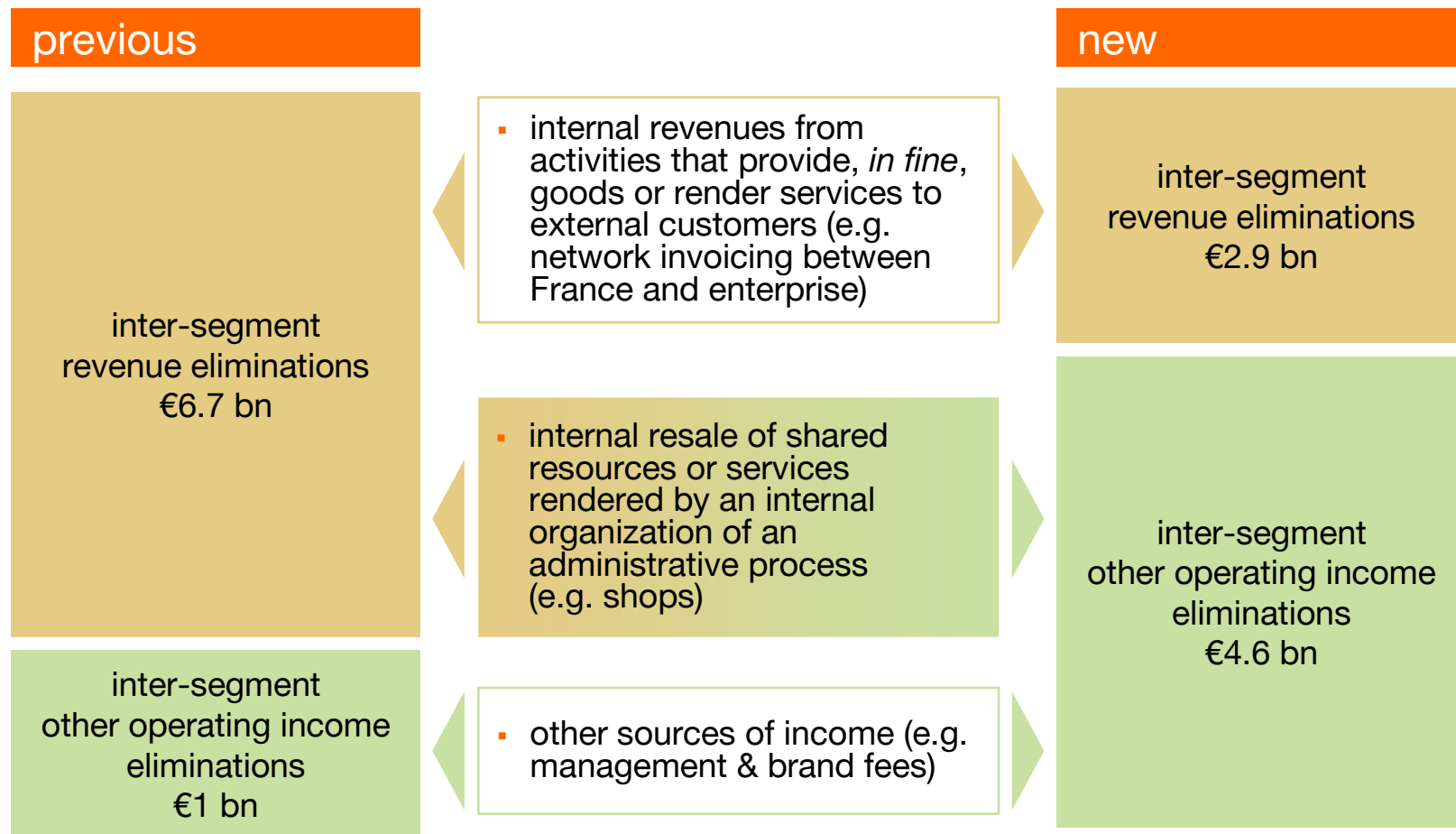
moving from the previous to the new reporting segments



main segment changes

- ① home France is split into France home and international carrier & shared services
- ② personal ROW and home ROW except home UK and home Spain are merged into ROW
- ③ home ROW is split into UK home, Spain home and ROW

certain segment-level inter-company revenues are now classified as other operating income, implying lower revenue eliminations at group level



from an activity to a country focus to reflect the Group organization, with some impacts on segment revenues...

| previous | | |
|-----------------------|---------------|---------------|
| in millions of euros | 2007CB | 2008 |
| Group revenues | 51,970 | 53,488 |
| personal | 27,915 | 29,477 |
| France | 9,999 | 10,516 |
| UK | 5,352 | 5,689 |
| Spain | 3,370 | 3,382 |
| Poland | 2,301 | 2,464 |
| ROW | 7,066 | 7,573 |
| eliminations | (173) | (147) |
| home | 23,028 | 22,951 |
| France | 18,041 | 18,071 |
| Poland | 3,092 | 2,995 |
| ROW | 2,166 | 2,214 |
| o/w UK | 347 | 311 |
| o/w Spain | 705 | 736 |
| o/w other ROW | 1,114 | 1,168 |
| eliminations | (271) | (329) |
| enterprise | 7,631 | 7,778 |
| eliminations | (6,604) | (6,718) |

| new | | |
|-----------------------|---------------|---------------|
| in millions of euros | 2007CB | 2008 |
| Group revenues | 51,970 | 53,488 |
| France | 23,295 | 23,726 |
| personal | 9,989 | 10,506 |
| home | 14,431 | 14,374 |
| eliminations | (1,126) | (1,154) |
| UK | 5,630 | 5,926 |
| personal | 5,352 | 5,688 |
| home | 347 | 311 |
| eliminations | (69) | (73) |
| Spain | 4,030 | 4,067 |
| personal | 3,354 | 3,362 |
| home | 676 | 705 |
| Poland | 5,184 | 5,184 |
| personal | 2,301 | 2,460 |
| home | 3,077 | 2,972 |
| eliminations | (194) | (248) |
| ROW | 7,831 | 8,322 |
| enterprise | 7,628 | 7,785 |
| IC&SS | 1,247 | 1,349 |
| eliminations | (2,875) | (2,871) |

■ segment reporting ■ additional analysts information

insights

- no revenue change at Group level and strong decrease of inter-segment eliminations
- main changes come from
 - transfers from one segment to another, especially for home France and home ROW
 - internal revenues reclassified into other operating incomes

... and also in segments' Gross Operating Margin

| previous segments with GOM | | | | | new segments with GOM | | | | |
|----------------------------|---------------|------------------|---------------|------------------|-----------------------|---------------|------------------|---------------|------------------|
| in millions of euros | 2007CB | in % of revenues | 2008 | in % of revenues | in millions of euros | 2007CB | in % of revenues | 2008 | in % of revenues |
| Group GOM | 18,866 | 36.3% | 19,399 | 36.3% | Group GOM | 18,866 | 36.3% | 19,399 | 36.3% |
| personal | 9,697 | 34.7% | 10,103 | 34.3% | France | 10,070 | 43.2% | 10,238 | 43.1% |
| France | 3,863 | 38.6% | 3,920 | 37.3% | personal | 3,878 | 38.8% | 3,946 | 37.6% |
| UK | 1,164 | 21.8% | 1,302 | 22.9% | home | 6,192 | 42.9% | 6,292 | 43.8% |
| Spain | 787 | 23.4% | 815 | 24.1% | UK | 1,092 | 19.4% | 1,235 | 20.8% |
| Poland | 899 | 39.1% | 927 | 37.6% | personal | 1,191 | 22.3% | 1,335 | 23.5% |
| ROW | 2,983 | 42.2% | 3,139 | 41.4% | home | (99) | -28.4% | (99) | -31.9% |
| home | 7,840 | 34.0% | 7,732 | 33.7% | Spain | 596 | 14.8% | 658 | 16.2% |
| France | 6,504 | 36.1% | 6,371 | 35.3% | personal | 801 | 23.9% | 827 | 24.6% |
| Poland | 1,286 | 41.6% | 1,254 | 41.9% | home | (206) | -30.4% | (168) | -23.9% |
| ROW | 50 | 2.3% | 107 | 4.9% | Poland | 2,185 | 42.2% | 2,181 | 42.1% |
| enterprise | 1,332 | 17.5% | 1,564 | 20.1% | personal | 899 | 39.1% | 927 | 37.7% |
| | | | | | home | 1,286 | 41.8% | 1,254 | 42.2% |
| | | | | | ROW | 3,306 | 42.2% | 3,476 | 41.8% |
| | | | | | enterprise | 1,330 | 17.4% | 1,563 | 20.1% |
| | | | | | IC&SS | 289 | 23.2% | 47 | 3.5% |

■ segment reporting ■ additional analysts information

insights

- no GOM change at Group level
- main impact for
 - France Home resulting from transfer of shared functions activities to the IC&SS segment
 - ROW resulting from home ROW split between UK home, Spain home and ROW

EBITDA incorporates €1.1bn additional charges compared to GOM

| new segments with GOM | | | | |
|-----------------------|---------------|------------------|---------------|------------------|
| in millions of euros | 2007CB | in % of revenues | 2008 | in % of revenues |
| Group GOM | 18,866 | 36.3% | 19,399 | 36.3% |
| France | 10,070 | 43.2% | 10,238 | 43.1% |
| personal | 3,878 | 38.8% | 3,946 | 37.6% |
| home | 6,192 | 42.9% | 6,292 | 43.8% |
| UK | 1,092 | 19.4% | 1,235 | 20.8% |
| personal | 1,191 | 22.3% | 1,335 | 23.5% |
| home | (99) | -28.4% | (99) | -31.9% |
| Spain | 596 | 14.8% | 658 | 16.2% |
| personal | 801 | 23.9% | 827 | 24.6% |
| home | (206) | -30.4% | (168) | -23.9% |
| Poland | 2,185 | 42.2% | 2,181 | 42.1% |
| personal | 899 | 39.1% | 927 | 37.7% |
| home | 1,286 | 41.8% | 1,254 | 42.2% |
| ROW | 3,306 | 42.2% | 3,476 | 41.8% |
| enterprise | 1,330 | 17.4% | 1,563 | 20.1% |
| IC&SS | 289 | NMF* | 47 | NMF* |

| new segments with EBITDA | | | | |
|--------------------------|---------------|------------------|---------------|------------------|
| in millions of euros | 2007CB | in % of revenues | 2008 | in % of revenues |
| Group EBITDA | 18,785 | 36.1% | 18,328 | 34.3% |
| France | 9,662 | 41.5% | 9,854 | 41.5% |
| personal | 3,824 | 38.3% | 3,888 | 37.0% |
| home | 5,838 | 40.5% | 5,965 | 41.5% |
| UK | 1,068 | 19.0% | 1,204 | 20.3% |
| personal | 1,168 | 21.8% | 1,303 | 22.9% |
| home | (99) | -28.6% | (99) | -32.0% |
| Spain | 586 | 14.5% | 614 | 15.1% |
| personal | 798 | 23.8% | 795 | 23.6% |
| home | (212) | -31.4% | (181) | -25.6% |
| Poland | 2,187 | 42.2% | 2,146 | 41.4% |
| personal | 898 | 39.0% | 925 | 37.6% |
| home | 1,289 | 41.9% | 1,221 | 41.1% |
| ROW | 3,278 | 41.9% | 3,446 | 41.4% |
| enterprise | 1,252 | 16.4% | 1,508 | 19.4% |
| IC&SS | 755 | NMF* | (444) | NMF* |

■ segment reporting ■ additional analysts information

insights

- Group EBITDA includes €1.1bn costs compared to GOM, mostly restructuring costs, profit sharing and share of profit / loss of associates impacting France and IC&SS
- impact of this integration on EBITDA ratio compared to GOM ratio can strongly change from one period to another (e.g.: -0.2pt in 2007 and -2 pt in 2008)

main impacts on CAPEX are on France home and ROW

| previous | | | | |
|----------------------|--------------|------------------|--------------|------------------|
| in millions of euros | 2007CB | in % of revenues | 2008 | in % of revenues |
| Group CAPEX | 7,012 | 13.5% | 6,867 | 12.8% |
| personal | 3,389 | 12.1% | 3,192 | 10.8% |
| France | 805 | 8.0% | 704 | 6.7% |
| UK | 431 | 8.1% | 450 | 7.9% |
| Spain | 464 | 13.8% | 365 | 10.8% |
| Poland | 361 | 15.7% | 288 | 11.7% |
| ROW | 1,327 | 18.8% | 1,385 | 18.3% |
| home | 3,217 | 14.0% | 3,319 | 14.5% |
| France | 2,215 | 12.3% | 2,465 | 13.6% |
| Poland | 677 | 21.9% | 448 | 15.0% |
| ROW | 325 | 15.0% | 405 | 18.3% |
| enterprise | 406 | 5.3% | 356 | 4.6% |

| new | | | | |
|----------------------|--------------|------------------|--------------|------------------|
| in millions of euros | 2007CB | in % of revenues | 2008 | in % of revenues |
| Group CAPEX | 7,012 | 13.5% | 6,867 | 12.8% |
| France | 2,285 | 9.8% | 2,302 | 9.7% |
| personal | 797 | 8.0% | 684 | 6.5% |
| home | 1,487 | 10.3% | 1,619 | 11.3% |
| UK | 448 | 8.0% | 453 | 7.6% |
| personal | 429 | 8.0% | 450 | 7.9% |
| home | 19 | 5.4% | 4 | 1.2% |
| Spain | 642 | 15.9% | 569 | 14.0% |
| personal | 464 | 13.8% | 365 | 10.9% |
| home | 178 | 26.4% | 204 | 28.9% |
| Poland | 1,038 | 20.0% | 736 | 14.2% |
| personal | 361 | 15.7% | 288 | 11.7% |
| home | 677 | 22.0% | 448 | 15.1% |
| ROW | 1,453 | 18.5% | 1,582 | 19.0% |
| enterprise | 407 | 5.3% | 356 | 4.6% |
| IC&SS | 739 | NMF* | 868 | NMF* |

■ segment reporting ■ additional analysts information

insights

- all changes in CAPEX derive from changes in segment perimeters, especially in France and ROW due to transfer of activities
- CAPEX ratios are also impacted upwards by reclassification of internal revenues in other operating income



in France main impacts result from the home business being split into France home and international carrier and shared services segment (IC&SS)

| previous | | | | new | | | | |
|----------------------|--|---------------------|-----------------------|----------------------|-------------------------------|---------------------|-------------------------------|-----------------------|
| 2008 | | | | 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | CAPEX [% revenues] | in millions of euros | revenues [organic growth%] | GOM [% revenues] | EBITDA [% revenues] | CAPEX [% revenues] |
| personal France | 10,516 [+5.2%] | 3,920 [37.3%] | 704 [6.7%] | France | 23,726 [+1.9%] | 10,238 [43.1%] | 9,854 ² [41.5%] | 2,302 [9.7%] |
| home France | 18,071 [+0.2%] | 6,371 [35.3%] | 2,465 [13.6%] | personal | 10,506 [+5.2%] | 3,946 [37.6%] | 3,888 [37.0%] | 684 [6.5%] |
| total | personal France and home France cannot be added since they are extracted from different segments (personal and home) | | | home ¹ | 14,374 [-0.4%] | 6,292 [43.8%] | 5,965 [41.5%] | 1,619 [11.3%] |
| | | | | eliminations | -1,154 ³ | | | |

■ segment reporting ■ additional analysts information

insights

- ¹ home revenues, EBITDA & CAPEX impacted by transfer of international carrier and shared services to IC&SS segment
- ² EBITDA vs GOM incorporates €245m of profit sharing and €82m of restructuring costs
- ³ eliminations between France home and France personal mostly due to fixed and mobile call termination chargeback and fixed network capacity leased to personal



there are no major changes in the UK reporting

| previous | | | | |
|----------------------|--|---------------------|-----------------------|--|
| 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | CAPEX [% revenues] | |
| personal UK | 5,689 [+6,3%] | 1,302 [22.9%] | 450 [7.9%] | |
| home UK | 311 [-10.4%] | n.a | n.a | |
| total | personal UK and home UK cannot be added since they are extracted from different segments (personal and home) | | | |

| new | | | | |
|---------------------------|-------------------------------|---------------------|-------------------------------|-----------------------|
| 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | EBITDA [% revenues] | CAPEX [% revenues] |
| UK | 5,926 [+5,3%] | 1,235 [20.8%] | 1,204 ² [20,3%] | 453 [7.6%] |
| personal | 5,688 [+6.3%] | 1,335 [23.5%] | 1,303 [22,9%] | 450 [7.9%] |
| home ¹ | 311 [-10.5%] | (99) [-31.9%] | (99) [-32.0%] | 4 [1.2%] |
| eliminations ³ | -73 | | | |

■ segment reporting
 additional analysts information

insights

- 1 additional information on UK home:
 - negative EBITDA due to subscale operations
 - part of home CAPEX is shared with personal
- 2 UK EBITDA vs GOM includes €28m of restructuring costs due to restructuring announced in Q2 08
- 3 eliminations mostly due to revenues from free broadband offers being recognised at home



in Spain, home and personal activities are now reported on a contributive basis

| previous | | | | new | | | | |
|----------------------|--|---------------------|-----------------------|----------------------|-------------------------------|--------------------------------|-----------------------------|-----------------------------|
| 2008 | | | | 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | CAPEX [% revenues] | in millions of euros | revenues [organic growth%] | GOM [% revenues] | EBITDA [% revenues] | CAPEX [% revenues] |
| personal Spain | 3,382 [+0.4%] | 815 [24.1%] | 365 [10.8%] | Spain | 4,067 ¹ [+0.9%] | 658 [16.2%] | 614 ⁴ [15.1%] | 569 [14.0%] |
| home Spain | 736 [+4.4%] | n.a | n.a | personal | 3,362 [+0.2%] | 827 [24.6%] | 795 [23.6%] | 365 [10.9%] |
| total | personal Spain and home Spain cannot be added since they are extracted from different segments (personal and home) | | | home | 705 [+4.3%] | (168) ² [-23.9%] | (181) [-25.6%] | 204 ³ [28.9%] |

■ segment reporting ■ additional analysts information

insights

- 1 personal and home now presented on a contributive basis (no intra-segment elimination)
- 2 home EBITDA negative due to legacy activities (fixed and narrowband) and costs related to broadband development in an adverse regulatory framework
- 3 home CAPEX at 28.9% in 08 due to strong investment in unbundling coverage and customer equipment for ADSL (livebox + set-top boxes)
- 4 EBITDA vs GOM includes €38m of restructuring costs



Poland activities reporting is fully aligned with TPSA's communication

| previous | | | | |
|----------------------|--|---------------------|-----------------------|--|
| 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | CAPEX [% revenues] | |
| personal Poland | 2,464 [+7.1%] | 927 [37.6%] | 288 [11.7%] | |
| home Poland | 2,995 [-3.1%] | 1,254 [41.9%] | 448 [15.0%] | |
| total | personal Poland and home Poland cannot be added since they are extracted from different segments (personal and home) | | | |

| new | | | | |
|----------------------|-------------------------------|---------------------|-------------------------------|-----------------------|
| 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | EBITDA [% revenues] | CAPEX [% revenues] |
| Poland | 5,184 ¹ [0.0%] | 2,181 [42.1%] | 2,146 ² [41.4%] | 736 [14.2%] |
| personal | 2,460 [+6.9%] | 927 [37.7%] | 925 [37.6%] | 288 [11.7%] |
| home | 2,972 [-3.4%] | 1,254 [42.2%] | 1,221 [41.1%] | 448 [15.1%] |
| eliminations | -248 ³ | | | |

■ segment reporting ■ additional analysts information

insights

- 1 Poland personal and Poland home slight revenue decrease due to some reclassifications into other operating income
- 2 EBITDA vs GOM incorporates €50m of restructuring costs and €24m on disposal of assets (real estate sales)
- 3 eliminations between Poland home and Poland personal mostly due to fixed and mobile call termination chargeback and fixed network capacity leased to personal

rest of the world segment includes all personal and home activities for the rest of the group

| previous | | | | new | | | | |
|----------------------|--|---------------------|-----------------------|----------------------|-------------------------------|---------------------|------------------------|-----------------------|
| 2008 | | | | 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | CAPEX [% revenues] | in millions of euros | revenues [organic growth%] | GOM [% revenues] | EBITDA [% revenues] | CAPEX [% revenues] |
| personal ROW | 7,573 [+7.2%] | 3,139 [41.4%] | 1,385 [18.3%] | ROW ① | 8,322 [+6.3%] | 3,476 [41.8%] | 3,446 ② [41.4%] | 1,582 [19.0%] |
| home ROW | 2,214 [+2.2%] | 107 [4.9%] | 405 [18.3%] | | | | | |
| total | personal ROW and home ROW cannot be added since they are extracted from different segments (personal and home) | | | | | | | |

■ segment reporting ■ additional analysts information

insights

- ① ROW now excludes home UK and home Spain
- ② EBITDA integrates €23m of restructuring costs

there are no major changes on enterprise

| previous | | | | new | | | | |
|----------------------|-------------------------------|---------------------|-----------------------|----------------------|-------------------------------|---------------------|------------------------|-----------------------|
| 2008 | | | | 2008 | | | | |
| in millions of euros | revenues [organic growth%] | GOM [% revenues] | CAPEX [% revenues] | in millions of euros | revenues [organic growth%] | GOM [% revenues] | EBITDA [% revenues] | CAPEX [% revenues] |
| Enterprise | 7,778 [1.9%] | 1,564 [20.1%] | 356 [4.6%] | Enterprise | 7,785 [+2.1%] | 1,563 [20.1%] | 1,508 [19.4%] | 356 [4.6%] |

■ segment reporting ■ additional analysts information

insights

- ① enterprise EBITDA mainly impacted by profit sharing & share-based compensation (-€33m) and restructuring costs (-€23m)

IC&SS revenues and EBITDA reflect the business relationships with external and internal customers

profit and loss account

| in millions of euros | 2008 | |
|-------------------------------------|----------------|--|
| revenues | 1,349 | <ul style="list-style-type: none"> mainly international carrier for €1.2bn, of which €0.9bn external |
| OPEX | (4,504) | <ul style="list-style-type: none"> costs related to international carrier activity shared services & corporate costs, most of them are charged back through: <ul style="list-style-type: none"> – management & brand fees – specific invoicing to other segments (IT, real estate...) |
| net other operating income | 3,202 | |
| GOM | 47 | |
| share based paymt. & profit sharing | (75) | |
| restructuring costs | (226) | |
| share p/l of associates | (197) | |
| gain/loss disposal of assets | 7 | |
| EBITDA | (444) | <ul style="list-style-type: none"> management & brand fees €1.2bn IT & new products development €0.8bn Real estate €0.7bn |
| CAPEX | (868) | <ul style="list-style-type: none"> international network backbone capex other CAPEX, mainly supported by the Group as real estate, new growth business, ... |

The logo consists of a solid orange square. In the bottom right corner of the square, the word "orange" is written in a white, lowercase, sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the end of the word.

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