

# France Telecom

## HSBC investor conference

Gervais Pellissier  
Deputy CEO & CFO

June 2nd, 2010  
Tel Aviv



## cautionary statement

This presentation contains forward-looking statements about France Telecom's business, in particular for 2010 and 2011. Although France Telecom believes these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in the economy in general and in France Telecom's markets, the effectiveness of the integrated operator strategy including the success and market acceptance of the Orange brand and other strategic, operating and financial initiatives, France Telecom's ability to adapt to the ongoing transformation of the telecommunications industry, regulatory developments and constraints, as well as the outcome of legal proceedings and the risks and uncertainties related to international operations and exchange rate fluctuations.

More detailed information on the potential risks that could affect France Telecom's financial results can be found in the Registration Document filed with the French *Autorité des Marchés Financiers* and in the Form 20-F filed with the U.S. Securities and Exchange Commission. Except to the extent required by law, France Telecom does not undertake any obligation to update forward-looking statements.

# agenda

1 company highlights

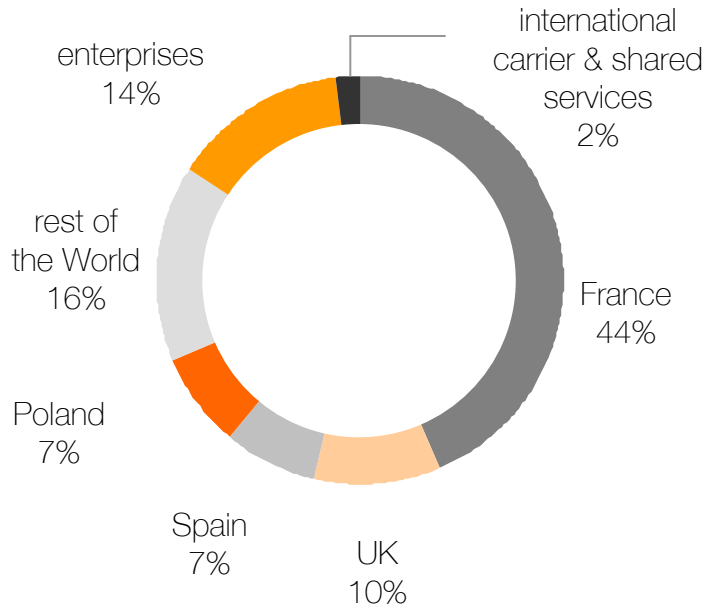
2 strategic directions

3 key figures : full year 2009 and Q1 2010

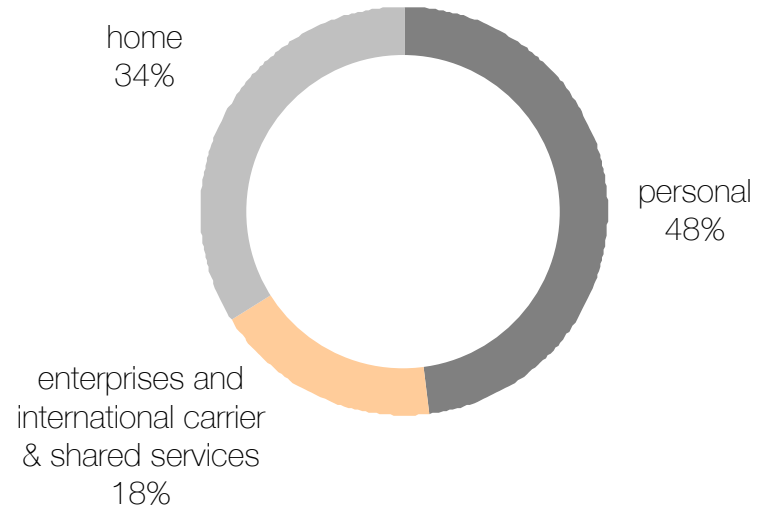
# France telecom Orange is a convergent telco operator with a diversified footprint

51 billion euros revenues\* in 2009

per geographic area\*



per line of business



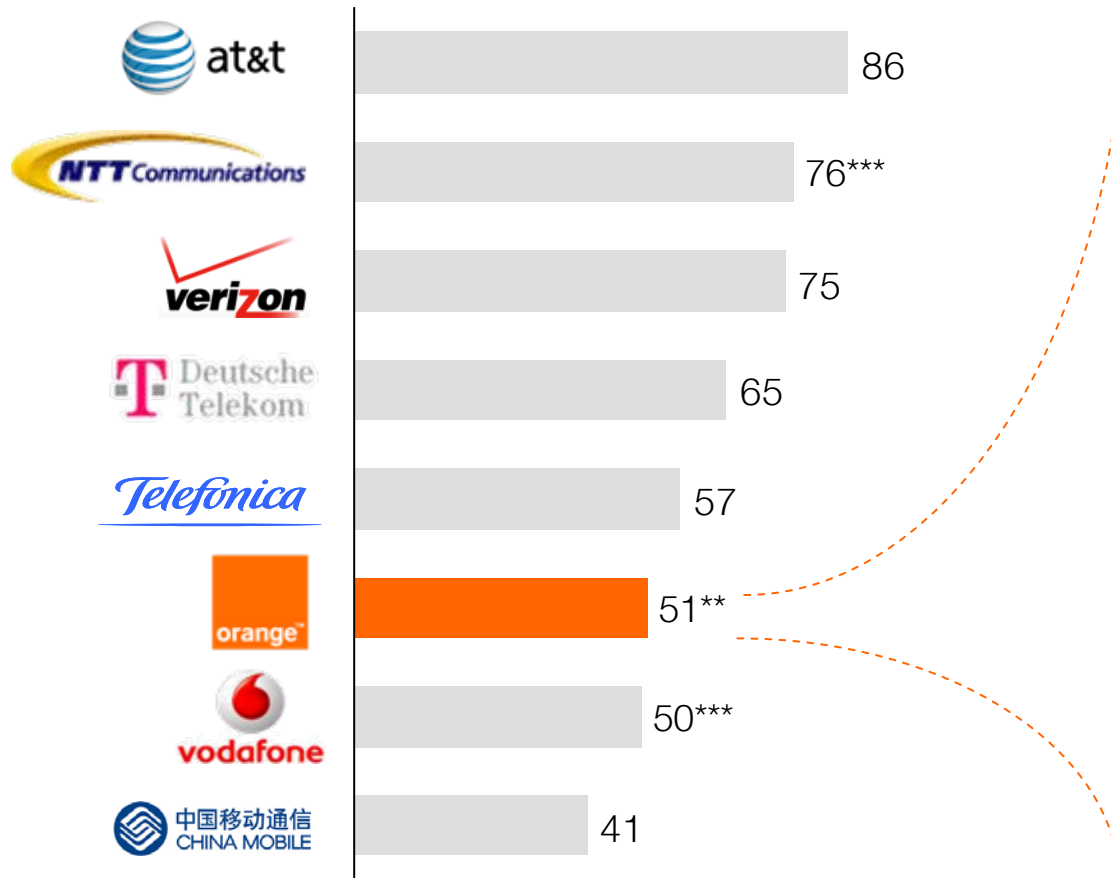
181 thousand employees in 32 consumer countries & 166 enterprise countries & territories

\* including Orange UK to be merged with T-mobile UK in 2010

# 6th worldwide telecom operator

## Orange in the world

2009 revenues in €bn\*



## Orange in Europe

**#3**  
mobile operator

**#2**  
ADSL operator

**#1**  
pay IPTV operator

**#1**  
VoIP operator

\* exchange rates as of 31/12/2009 from Datastream

\*\* including Orange UK to be merged with T-mobile UK in 2010

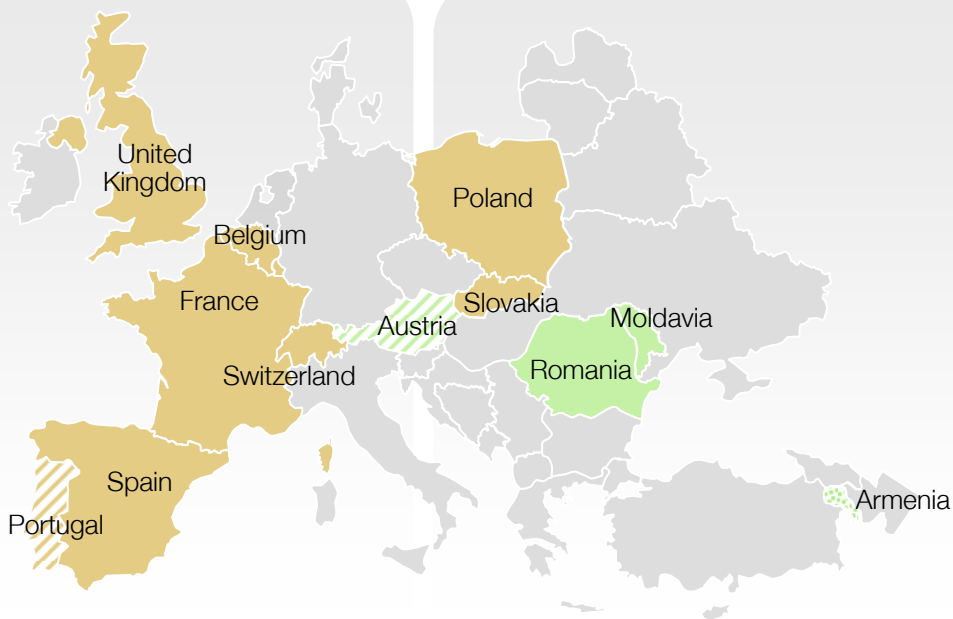
\*\*\* Reuters consensus estimates as of May 2010 for full year ending March 2010

# serving customers in 32 countries and enterprises in 166 countries and territories

## Western Europe

## Central Europe & Central Asia

## Africa, Middle-East



■ fixed/ Internet / mobile

■ mobile only

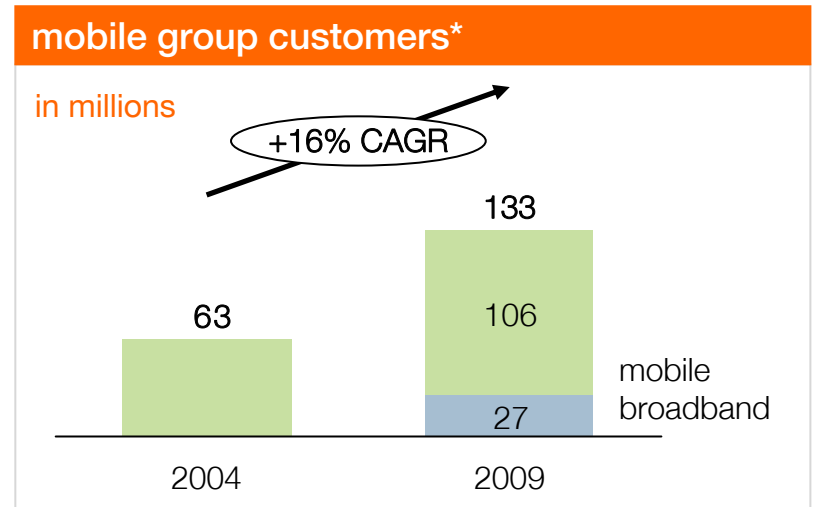
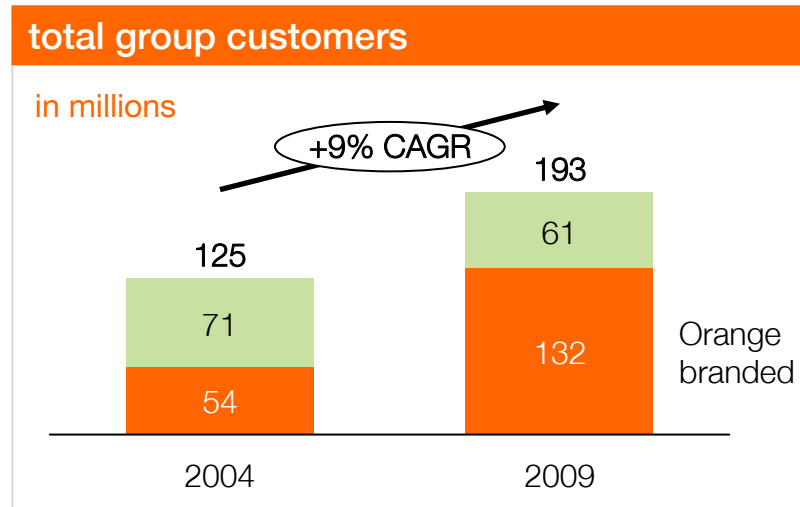
■ fixed / Internet / mobile licence

▨ minority stake fixed / Internet / mobile

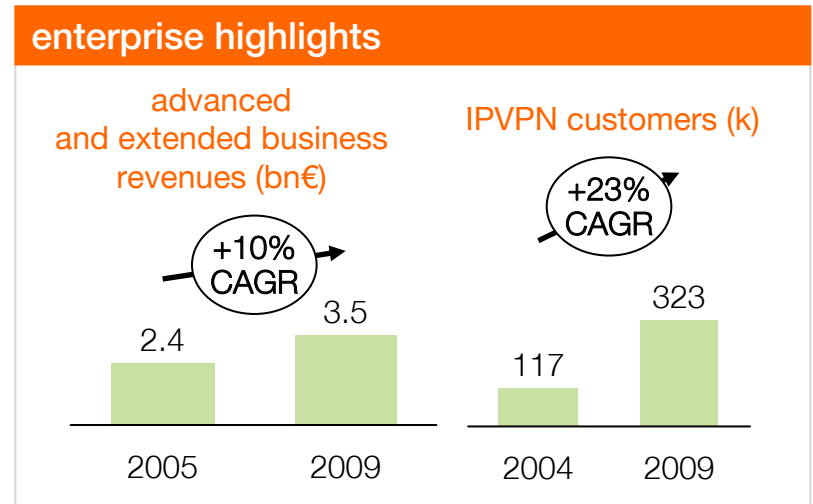
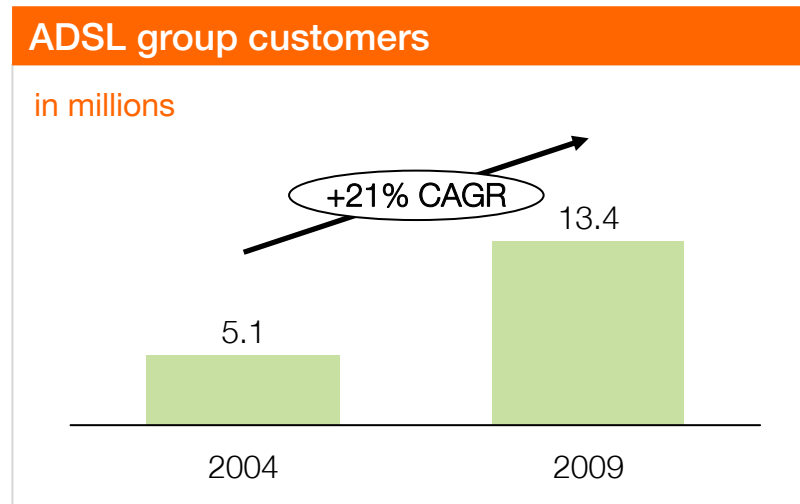
▨ minority stake mobile only

▨ mobile licence

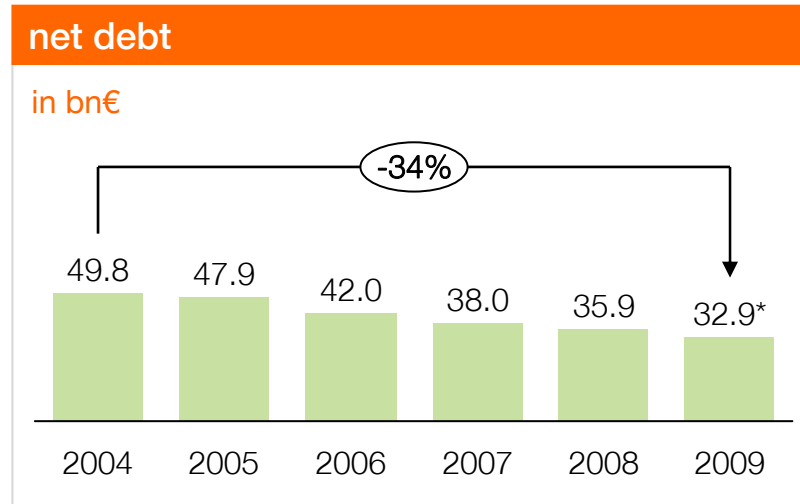
# sustained customer acquisition in fixed and mobile



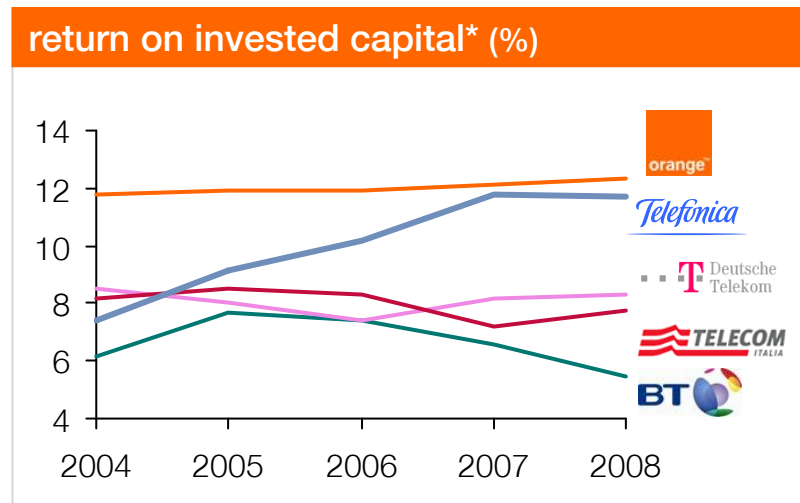
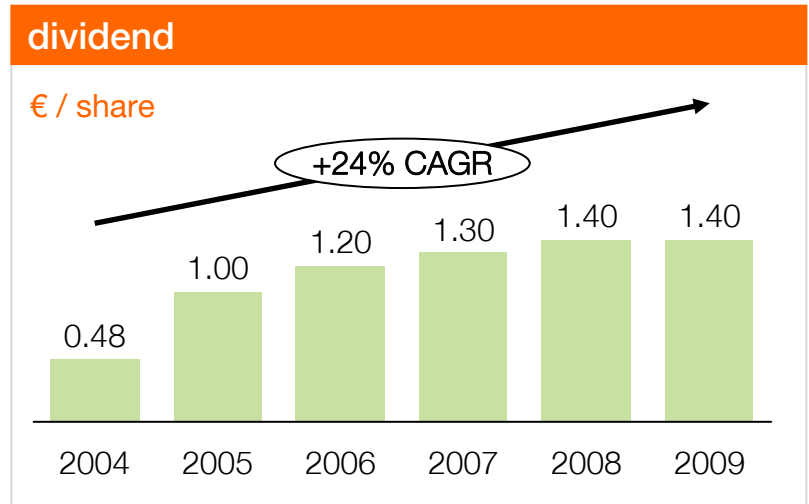
\* excluding MVNOs customers



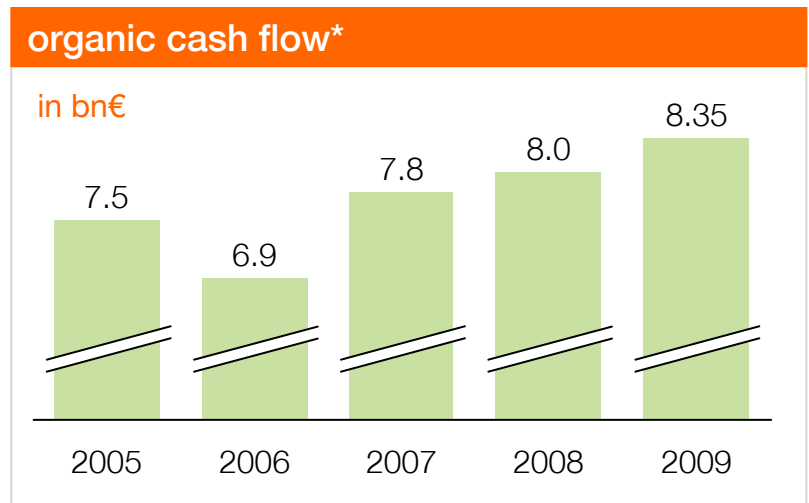
# a high financial performance



\* excluding commitment on ECMS offer



\* ROI is HOLT CFROI expressed in nominal terms ;  
source : Credit Suisse ValueSearch™, February 2010



\* without PagesJaunes and with Amena and UK operations



# a new 15-member group executive committee

(see details in appendix)



**Stephane Richard**  
CEO  
French operations



**Jean-Yves Larroutourou**  
Deputy CEO  
International



**Gervais Pellissier**  
Deputy CEO  
Finance, Information Systems,  
United Kingdom JV



**Jean-Philippe Vanot**  
Deputy CEO  
Quality, Corporate Social Responsibility



**Christine Albanel**  
EVP  
Communication, Philanthropy,  
Content Strategy



**Vivek Badrinath**  
EVP  
Enterprise Communication Services



**Olivier Barberot**  
EVP  
Human Resources



**Thierry Bonhomme**  
EVP  
Networks, Carriers and  
Research & Development



**Jean-Paul Cottet**  
EVP  
Marketing



**Delphine Ernotte**  
EVP  
Deputy for French Operations



**Pierre Louette**  
EVP  
General Secretary



**Bruno Mettling**  
EVP  
Jobs and Skills  
Orange Campus



**Georges Penalver**  
EVP  
Strategic Initiatives and Partnerships



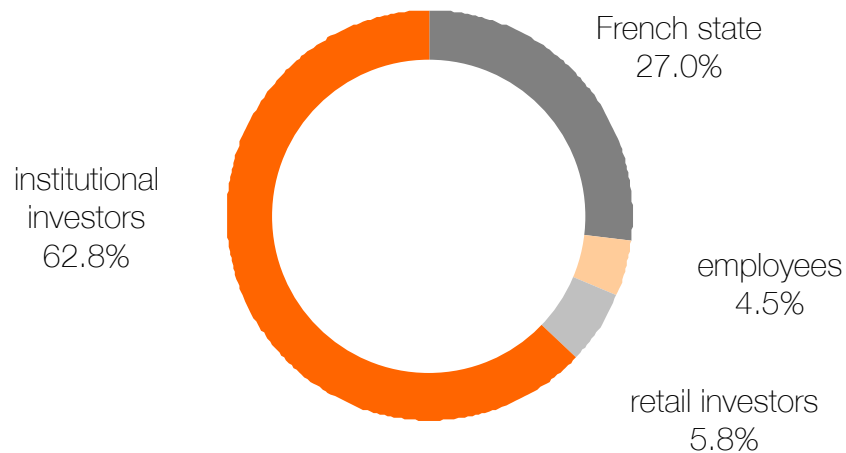
**Raoul Roverato**  
EVP  
New Growth Businesses



**Olaf Swantee**  
EVP  
Europe (in International Division)  
Sourcing

# shareholdings

2,649 billion shares



2009 dividend 1.4 euros per share

# agenda

1 company highlights

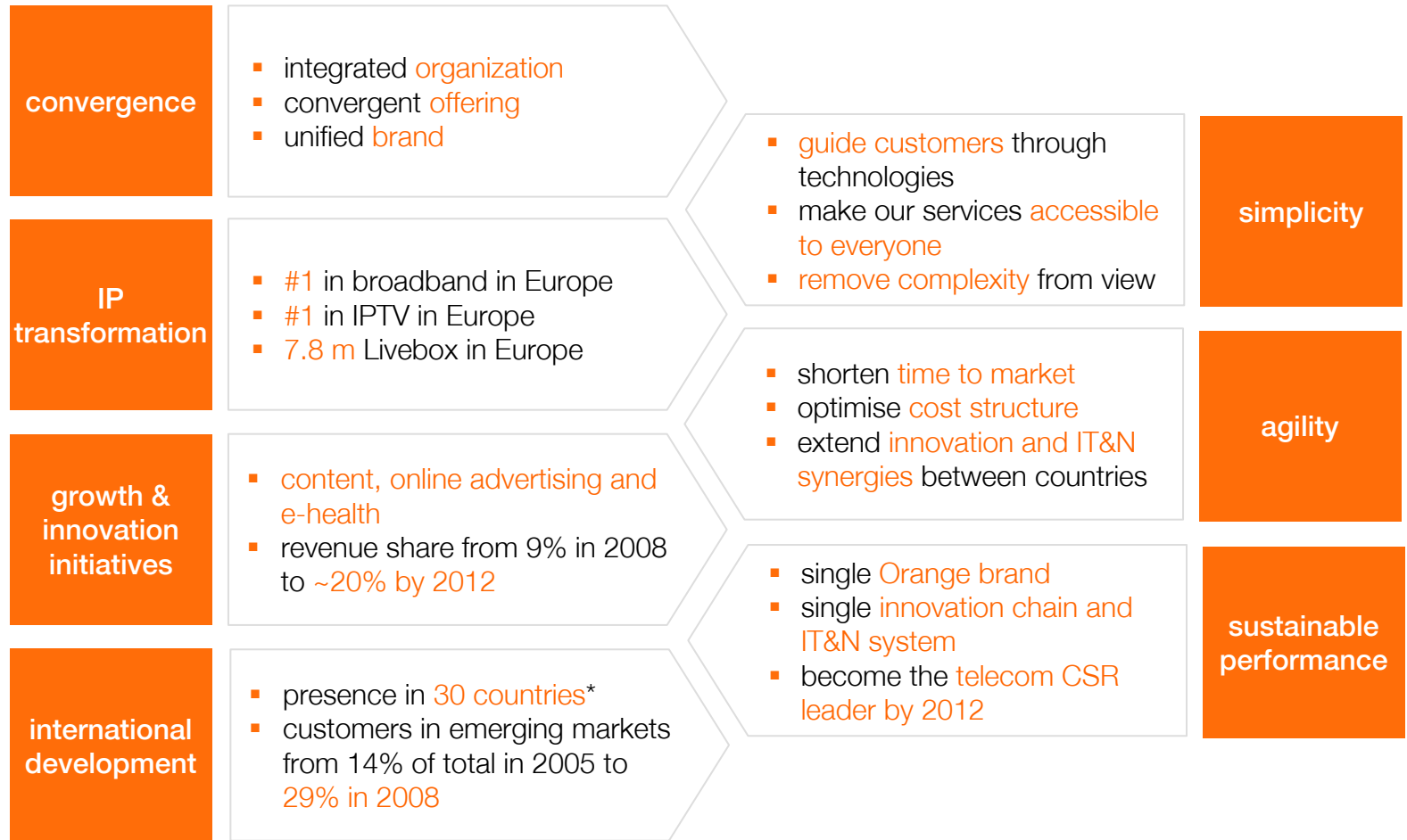
2 strategic directions

3 key figures : full year 2009 and Q1 2010

# main strategic directions

from NEXT

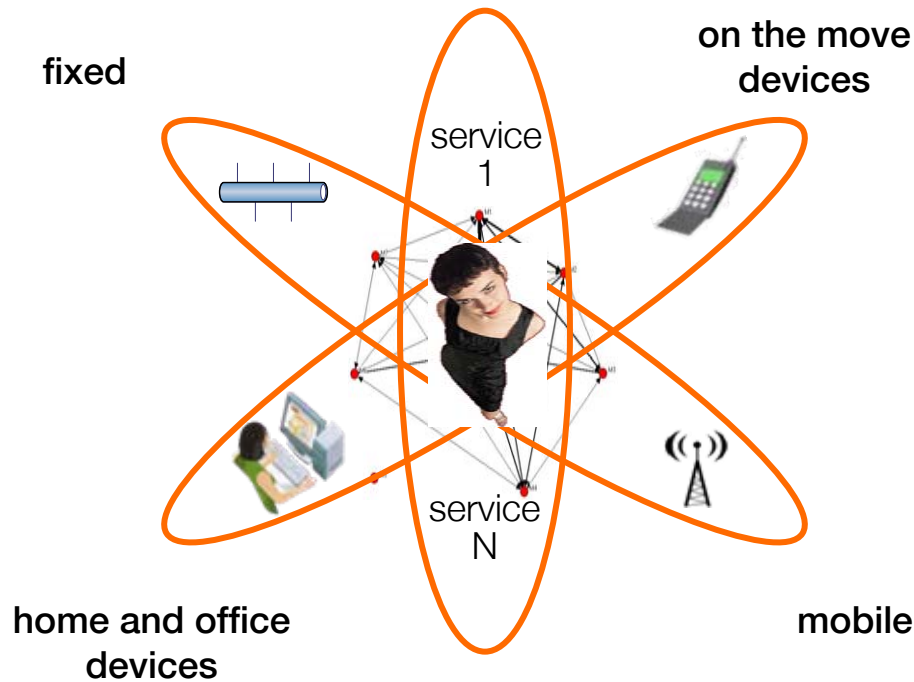
..... to Orange 2012



... with a current reassessment of group priorities to be presented in early July

# convergence

customer becomes the node of networks



## FT-Orange early positioned

- convergence across services
  - shared user profile
  - single sign on
  - platforms integration
  - IMS
- convergence across networks
  - seamless handover between networks (UMA)
  - integrated QoS supervision
- convergence across devices
  - simplify user experience
  - integration of applications

# IP transformation

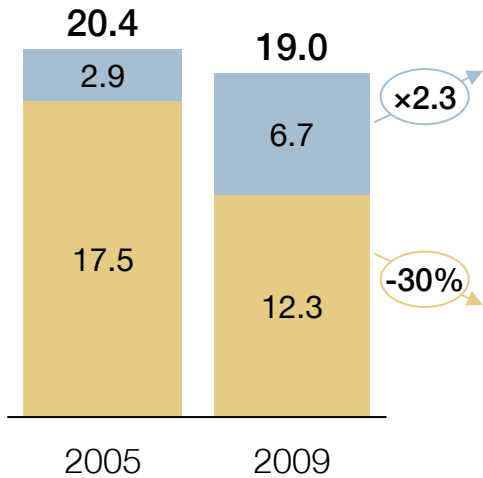
## overall growth hides significant revenue transformation



### broadband access offset the drop in legacy business...

in billions of euros

- broadband\*
- legacy

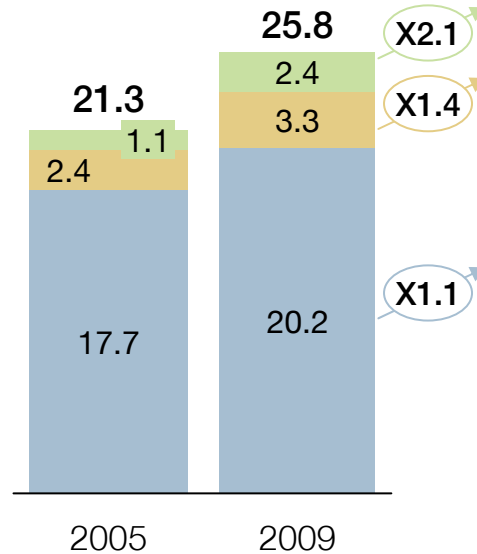


\*including portal and content revenues

### data & SMS activities drive mobile revenues growth...

in billions of euros

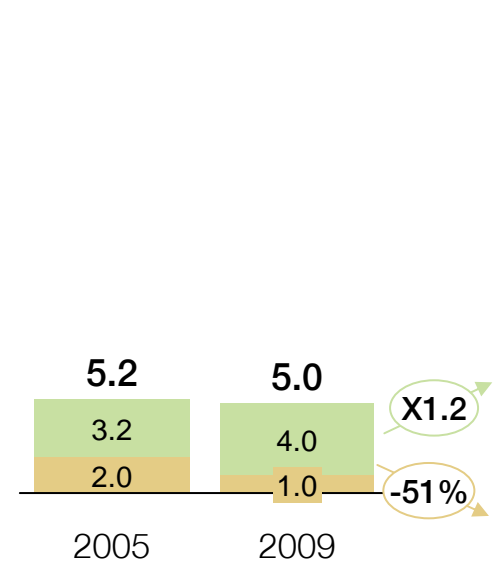
- data and content
- SMS
- voice



### surge in IP networks offset the drop in data legacy...

in billions of euros

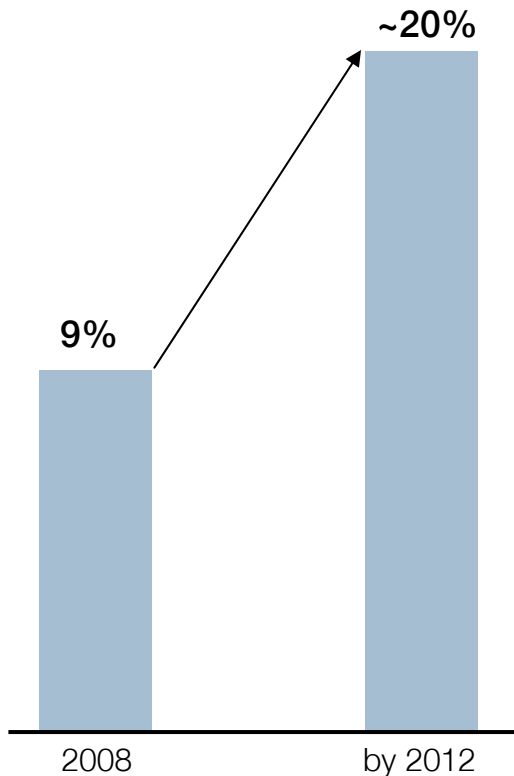
- IP networks and services
- data legacy



# growth and innovation initiatives

## turn implosion of the ecosystem into a growth opportunity for Orange

revenue share ambition



...of which 3 key growth initiatives

content

- premium content to increase TV customer base and mobile usage uptake
- increase “delinearized” usage

on-line advertising

- leveraging growth of mobile / interactive TV advertising
- leveraging differentiated targeting capabilities

e-health

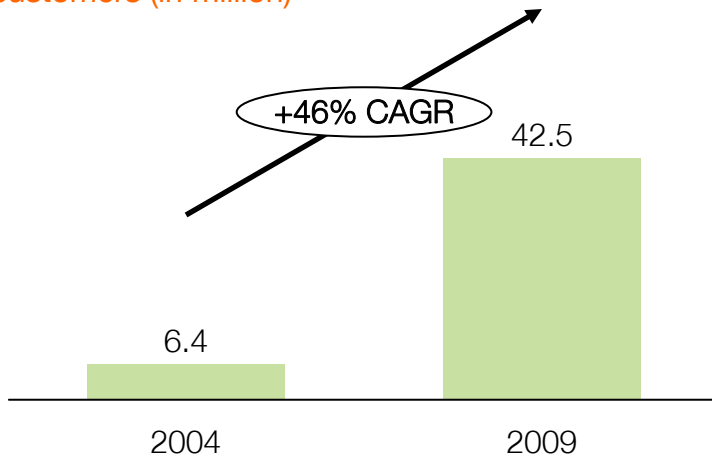
- trained B2B sales force
- assistance propositions for the elderly and the disabled in consumer market
- leverage tele-monitoring expertise

# steady international development

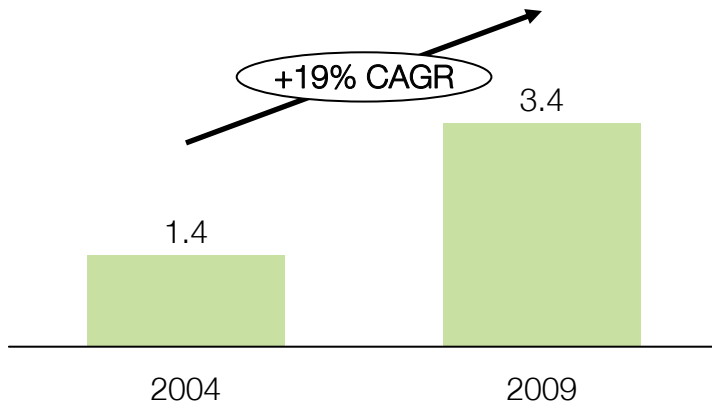
serving consumers in 32 countries in 2009, up from 19 in 2004

## Africa and Middle East development

customers (in million)

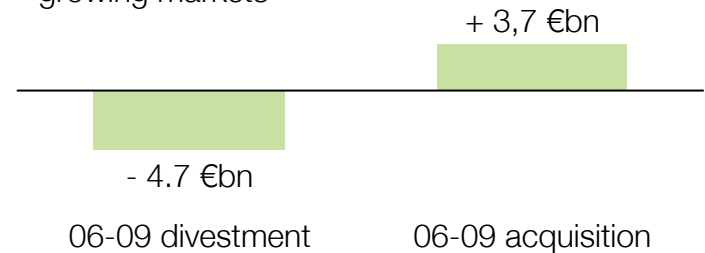


total revenues (in bn €)



## net M&A investment over 2006-2009

- selective and cautious M&A with a focus on fast growing markets



## main transactions over 2006-2009

### greenfield operations & footprint extension

- Guinea (2007)
- Guinea-Bissau (2007)
- Niger (2007)
- RCA (2007)
- Kenya (2007)
- Uganda (2008)
- Armenia (2008)
- Tunisia (2009)

### acquisition of new skills

- Diwan (2006)
- Neocles (2006)
- Silicomp (2007)
- ya.com (2007)
- Orca (2007)
- GTL (2007)
- Cityvox (2008)
- Unanimis (2009)



## 2 in-market consolidation operations started in 2009

### UK : Everything Everywhere™ to be integrated on July 1<sup>st</sup>

- France Telecom and Deutsche Telekom have merged Orange UK and T-Mobile UK and created a 50:50 JV named Everything Everywhere™
- Everything Everywhere™ is today #1 player in the UK mobile market with a customer base of 30m people and a mobile market share of 37%, running two brands – Orange and T-Mobile
- a single network that will give bigger and better coverage for customers
- biggest operator retail presence on the high street with over 700 stores today
- new assault on business market, continued leadership in wholesale, and focus on new revenue streams
- significant synergy potential: NPV of net opex and capex savings in excess of £3.5bn



### Switzerland : proposed Orange and Sunrise merger on hold

- creating the leading alternative operator in the Swiss telecoms market with 3.4m mobile subscribers (38/% market share) and c. 1.1m fixed subscribers benefiting from the best of both partners' offers
- significant synergy potential: NPV of net opex and capex savings of c. CHF3.2bn (€2.1bn equivalent)
- on April 22, the Swiss Competition Commission has informed FT and TDC that it has decided to prohibit the proposed combination of their respective subsidiaries in Switzerland, Orange and Sunrise. → FT and TDC are assessing their available options regarding potential next steps.



# a new project for France Telecom is under progress and should be presented in early July



# agenda

1 company highlights

2 strategic directions

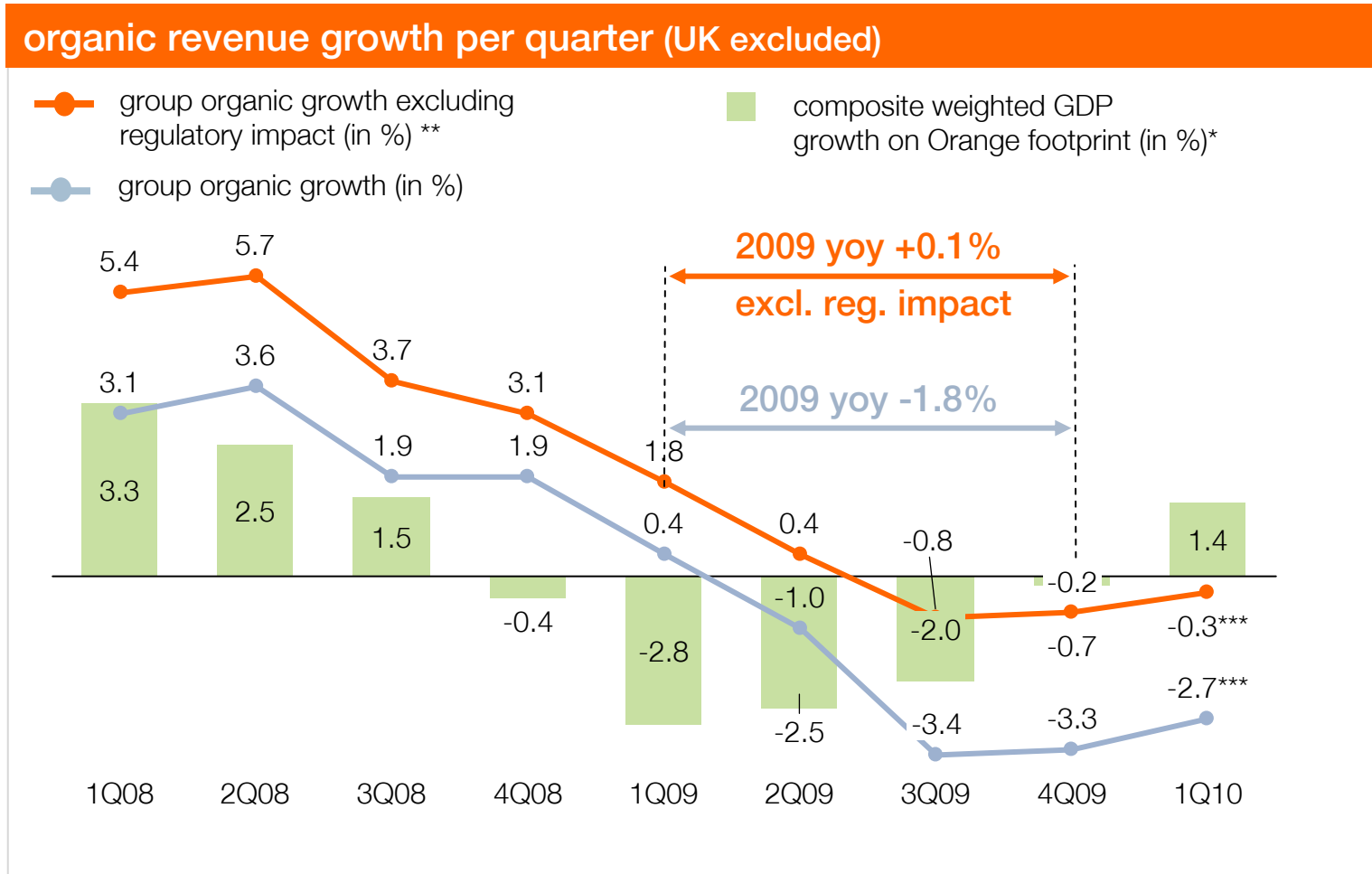
3 key figures : full year 2009 and Q1 2010

## 2009 financial performance above expectations

in m€	2008 comp. basis	2009 incl. UK	var. comp basis	key points
<b>revenue</b>	51,957	<b>50,952</b>	<b>-1.9%</b>	<ul style="list-style-type: none"> <li>FY excl. regulation: <b>+0.2% yoy</b> (1H09: +1.0% and 2H09: -0.6%)</li> <li>4Q09: -3.0% yoy and -0.2% excl. regulation</li> </ul>
<b>EBITDA restated*</b>	17,913	<b>17,254</b>	<b>-3.7%</b>	<ul style="list-style-type: none"> <li>FY EBITDA margin erosion limited to -0.6pt thanks to better 2H</li> <li>excluding regulation, EBITDA margin would have been flat</li> </ul>
in % of rev	34.5%	<b>33.9%</b>	<b>-0.6pt</b>	
<b>CAPEX</b>	6,688	<b>5,659</b>	<b>-15.4%</b>	<ul style="list-style-type: none"> <li>continued controlled CAPEX, adjusted to the level of traffic in the different countries</li> </ul>
in % of rev	12.9%	<b>11.1%</b>	<b>-1.8pts</b>	
<b>organic cash flow</b>	8,016	<b>8,350</b>	<b>+4.2%</b>	<ul style="list-style-type: none"> <li>cash-flow slightly above guidance due to capex phasing</li> </ul>

\*restated from 964m€ litigation from taxe professionnelle and EUR 569m accrual for the French part-time senior plan in 2009 (actual 2009 EBITDA = 15,721m€)

# revenues trends improving, in spite of increasing weight of regulation

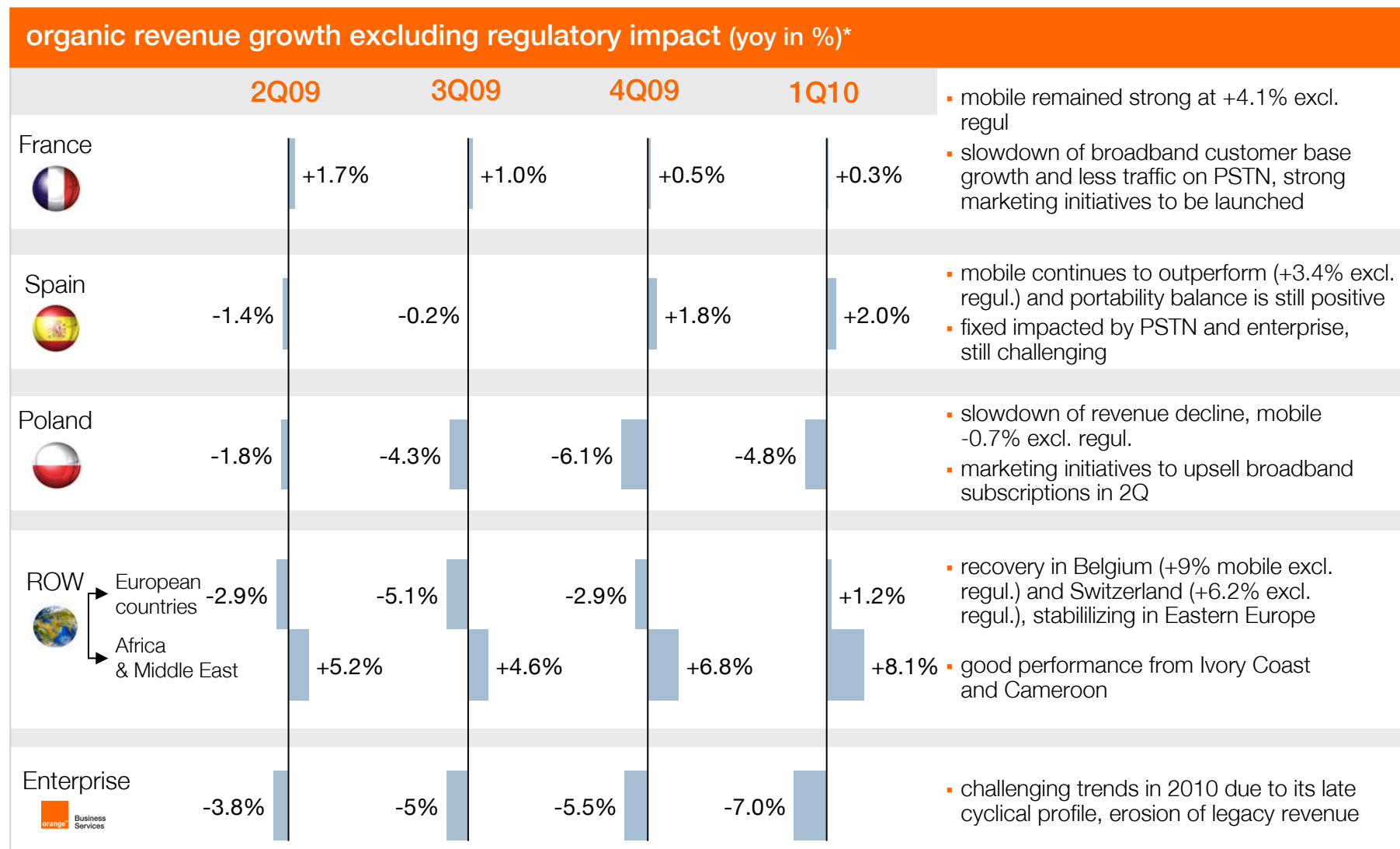


\* source: IMF, France Telecom estimates

\*\* regulatory impact: Mobile Termination Rate decrease, wholesales and retail prices and roaming

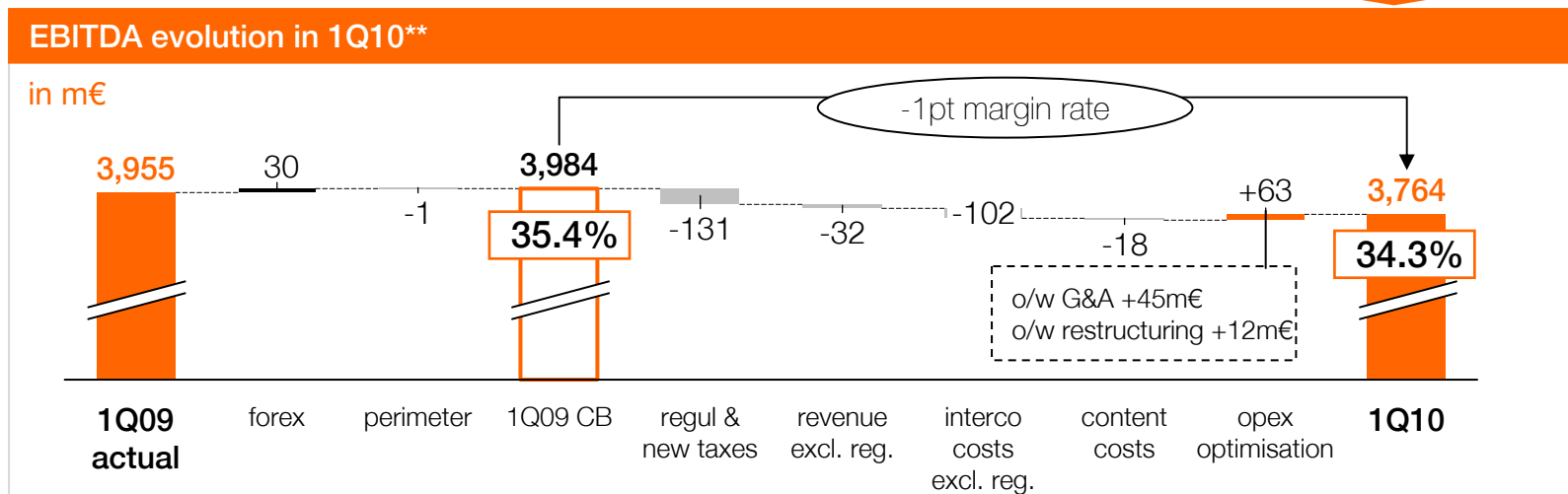
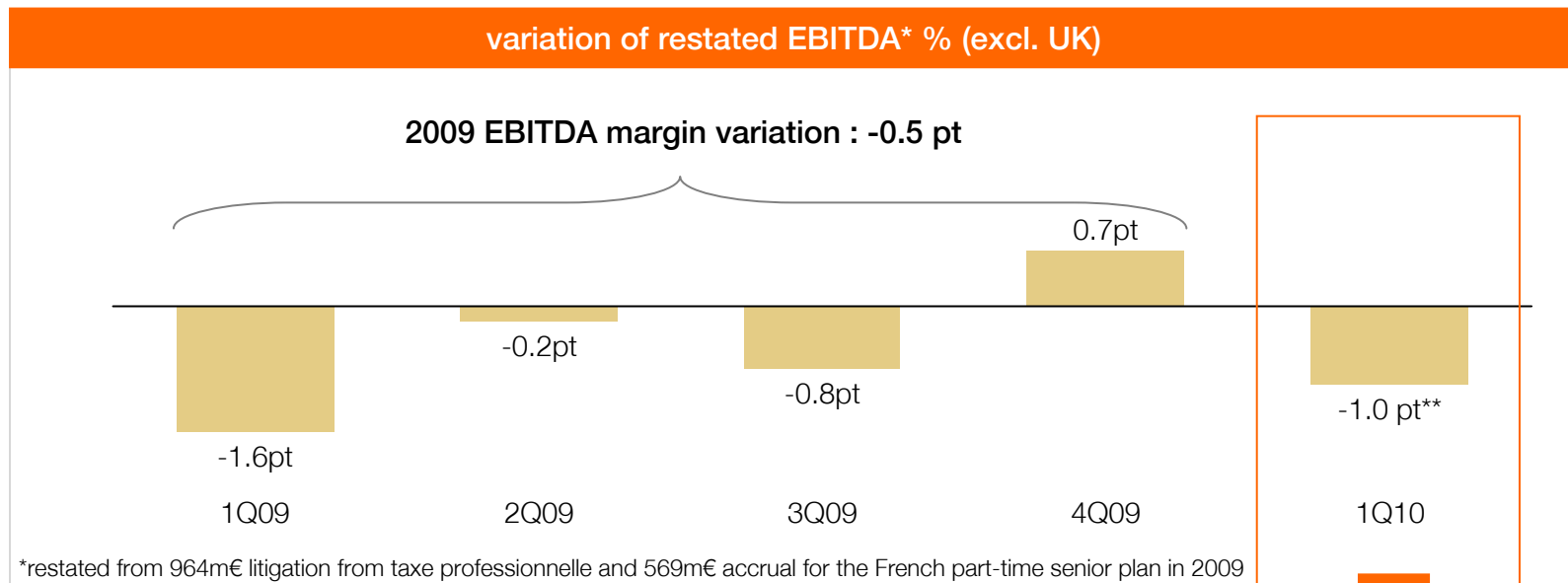
\*\*\* in 1Q10 : entities proportionally consolidated in 2008 and 2009 (ECMS, Orange Mauritius & Getesa) included in associates

# commercial trends: improving, France still resilient

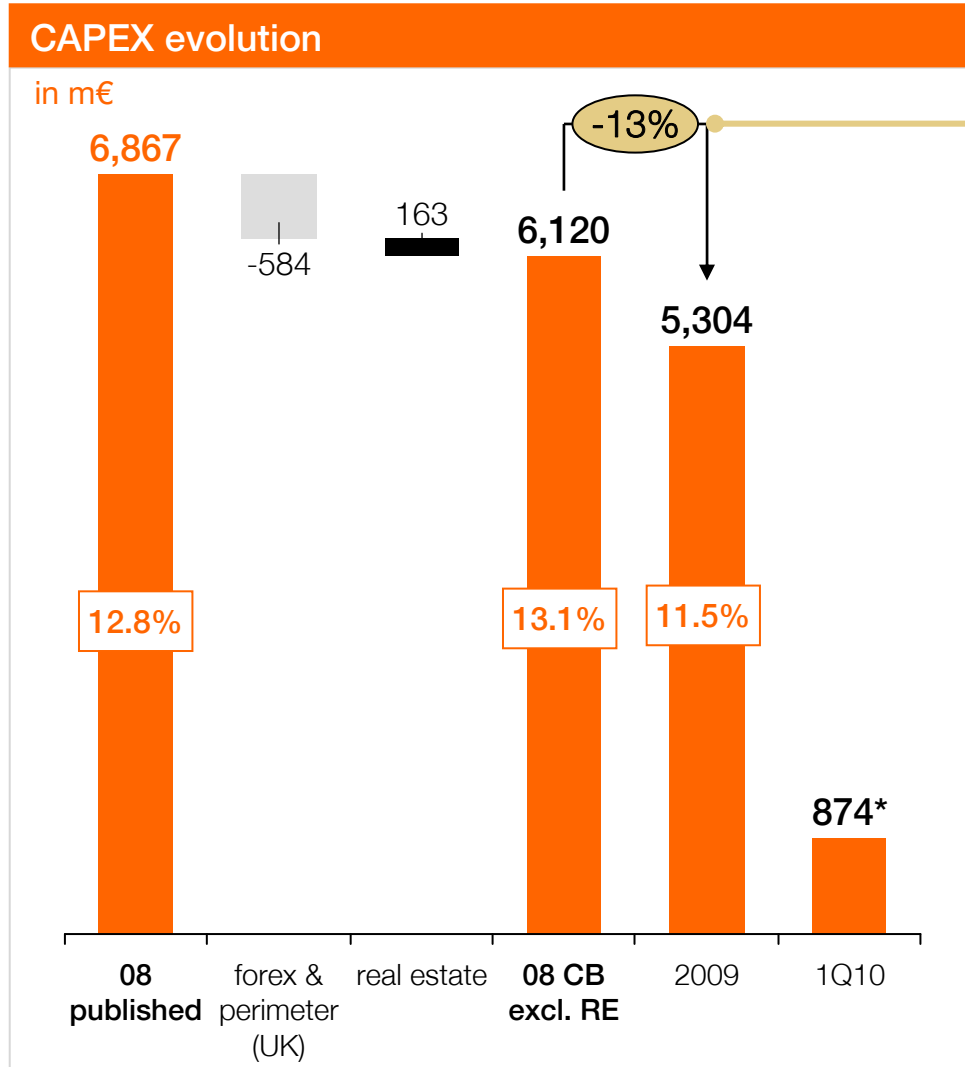


# contained erosion of EBITDA in 2009

## 1Q10 mainly impacted by regulation as expected



# 2009 CAPEX have been optimized adapting to customers demand and favouring growth areas



up		down	
new operations	+152	2G CAPEX in Western Europe	-173
3G in France: coverage and capacity	+57	2G capacity extension in Eastern Europe, Egypt and Dominicana adjusted to traffic evolution	-89
submarine cables	+43	DSL CAPEX in dense areas	-114
content platforms	+42	FTTH in France	-65
infrastructure, to support data traffic growth	+87		
shops	+16		

## insight

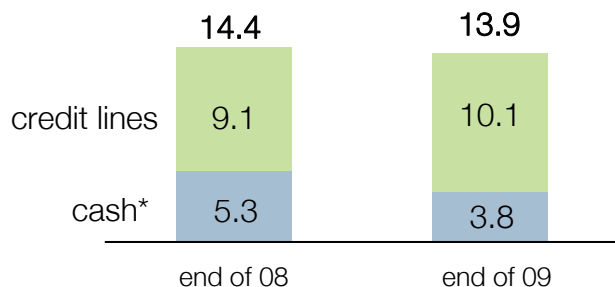
- sustained efforts on 3G coverage: #1 in France with 87% of population end of Dec, 85% in Spain and 55% in Poland
- quality of service preserved on our footprint
- 1Q10 capex-to-sales ratio of 8%\* due to phasing and weather constraints especially in Poland
- catch-up to be expected in next quarter



# debt management: France Telecom continues to optimize its debt and to enjoy a strong liquidity position

## Group liquidity position

in bn €



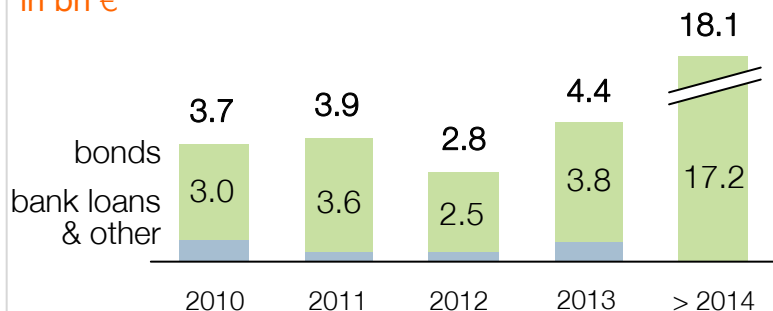
\* including bank overdrafts

## insight

- **strong liquidity position at approx. €14bn**
- **best-in-sector refinancing conditions**
  - €5.3bn raised in 2009 at a 4.7% average cost
  - good diversification : 68% of 2009 financing tapped from sources other than the € bond market
- **debt optimisation**
  - €2.4bn debt repurchased (ow €1.4bn TDIRA, €0.7bn UK leases and €0.3bn opportunistic bond buy back)

## gross debt\* repayments at the end of Dec.

in bn €



\* gross debt excluding TDIRA, excluding commitment on ECMS offer, excluding current refinancing (commercial papers, securitization and bank overdrafts) and excluding derivatives

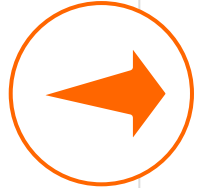
## debt structure

Moody's / S&P rating	A3/A-
% of net debt with a fixed rate	<b>81%</b>
% of net debt in €	<b>84%</b>
% of gross debt in bonds	<b>87%</b>
average maturity of net debt	<b>7.3 years</b>
average cost of debt for 2009 (vs. 6.66% for 2008)	<b>6.54%</b>

# 2010 business trend & guidance

## revenue

- underlying trend should be flat
- expected regulatory measures should impact revenue by almost €1bn



## EBITDA margin

- same impact from regulation as 2009
- performance program will partially offset margin pressure and commercial cost dynamic



## CAPEX rate

- ramp-up of FTTH program in France, around €100m
- around 12% including FTTH program in France



## organic cash flow guidance

- **confirmed 2009-2011 ambition (3 x €8bn)**
- **€8bn in 2010:**
  - excluding licenses & spectrum
  - excluding litigation on French “Taxe Professionnelle”

# financial policy

## confirmed dividend policy

- shareholder remuneration of €1.4 per share for FY09
  - dividend balance of €0.8 will be paid in cash on June 17th\*
- interim dividend will be decided depending on 1H10 results and paid in September

## M&A

- no transformational deal contemplated
- in-market consolidation
- emerging markets focusing on Africa & Middle-East

## net debt

- keep net debt/EBITDA ratio below 2 in the mid-term

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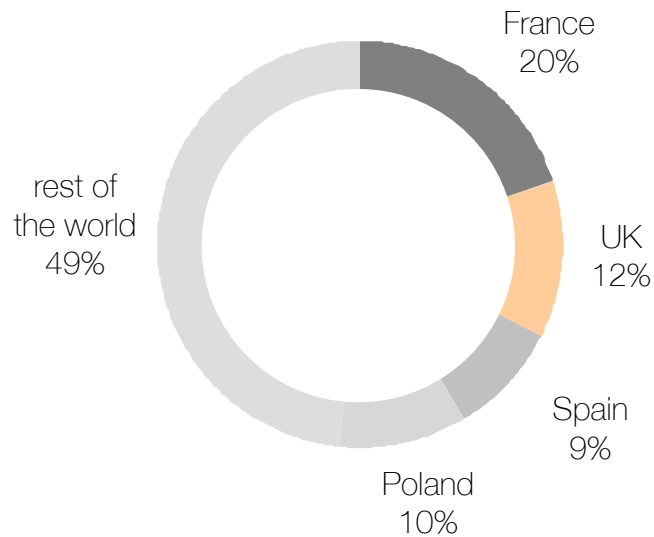


# appendices

# mobile snapshot

133 million mobile customers\*

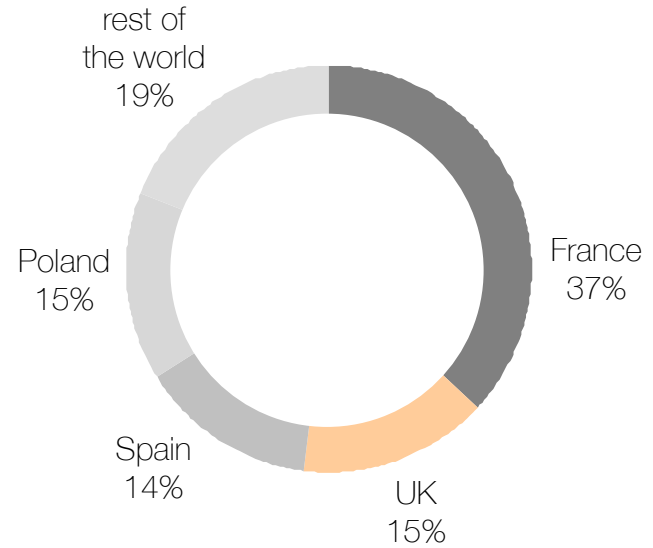
+9% yoy



of which

36 million mobile broadband customers\*\*

+35% yoy



in 29 countries

\* excluding MVNOs

\*\* 3G and EDGE customers, excluding MVNOs

# home

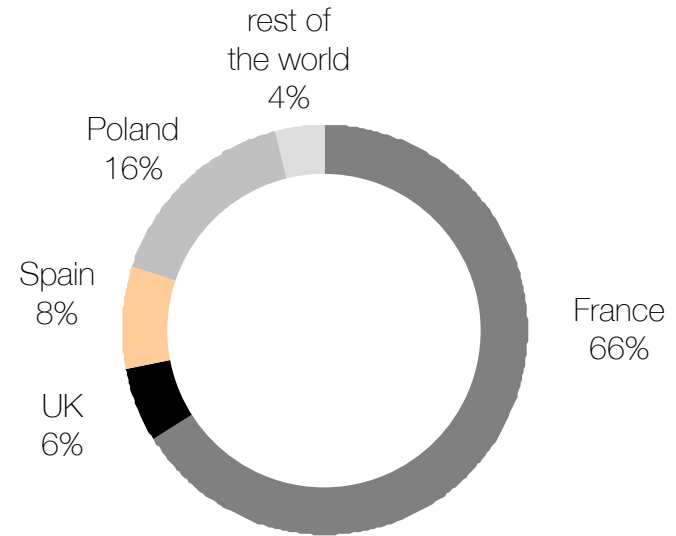
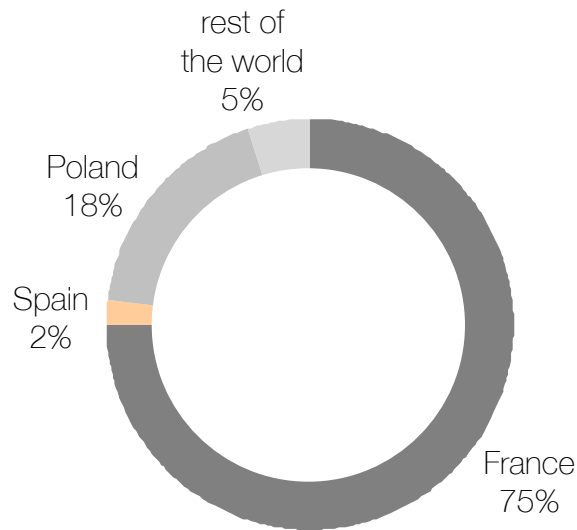
46 million  
fixed line  
customers

and

14 million  
Internet  
customers

-1.4% yoy

+1.7% yoy



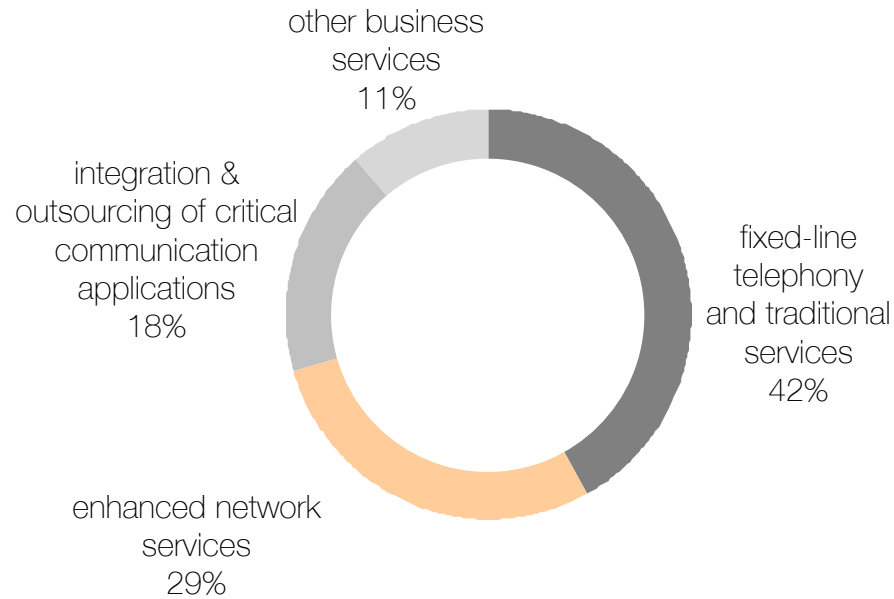
in 13 countries

in 21 countries

# enterprise

323 thousand IP-VPN accesses

+0.5% yoy



in 166 enterprise countries & territories



# Group P&L (1/2)

in m€ in % of revenue (excl. UK)	FY08 CB	FY09 actual	
<b>revenue</b>	46,800	<b>45,944</b>	▶ regulatory impact of -€924m o/w -€606m in 2H
labour costs	(8,405) 18.0%	<b>(8,525)</b> 18.6%	▶ increase of average wage and extra employee incentive schemes
o/w profit sharing & share base payments	(399)	(350)	
interconnection	(6,444) 13.8%	<b>(6,206)</b> 13.5%	▶ regulatory price decrease (+€532m o/w +€352m in 2H) absorbed by higher usage and development of unlimited off-net offers
other IT&N	(2,701) 5.8%	<b>(2,660)</b> 5.8%	▶ increasing costs of new operations in emerging markets
general, properties and others	(5,651) 12.1%	<b>(5,470)</b> 11.9%	▶ TV tax & Chatel law impact (-€178m) ▶ lower restructuring
o/w restructuring	(411)	(213)	▶ contingency plan and performance program
o/w disposals of assets and associates	(244)	19	▶ depreciation of Sonaecom stake in 08
<b>EBITDA* pre com. &amp; content</b>	<b>23,599</b> 50.4%	<b>23,083</b> 50.2%	
commercial expenses & content costs	(6,766) 14.5%	<b>(6,756)</b> 14.7%	▶ good management of commercial expenses ▶ full impact of content in 09: -€182m vs 08
<b>EBITDA* restated</b>	<b>16,832</b> 36.0%	<b>16,327</b> 35.5%	▶ regulatory and new taxes EBITDA impact: -€570m (EBITDA margin +0.1pt)

\* restated from EUR 569m accrual for the French part-time senior plan within labour costs and from EUR 964m litigation from taxe professionnelle within general, properties and others

# Group P&L (2/2)

in m€ and excl. UK

	FY08 historical	FY09 actual
<b>EBITDA restated</b>		<b>16,327</b>
French tax professionnelle and part time senior plan		-1,533
<b>actual EBITDA</b>	<b>17,083</b>	<b>14,794</b>
depreciation & amortization	-6,859	-6,417 <sup>1</sup>
impairment of goodwill & assets	-279	-518 <sup>2</sup>
<b>operating income</b>	<b>9,945</b>	<b>7,859</b>
financial results	-2,957	-2,299 <sup>3</sup>
tax	-2,899	-2,295 <sup>4</sup>
net income of discontinued operations	403	200 <sup>5</sup>
non controlling interests	-423	-468
<b>net income Group share</b>	<b>4,069</b>	<b>2,997</b>
other (provision restatement)	370	1,366
impairment of goodwill	470	445
exceptional on deferred tax	215	0
accrual for employees free share program	57	41
<b>comparable net income Group share</b>	<b>5,181</b>	<b>4,849</b>

**1**

- lower depreciation & amortization benefiting from forex for €216m

**2**

- impairment test of -400m€ in Poland

**3**

- 08 Spain liquidity mechanism impact
- debt and cost of debt reduced to 6.54% vs. 6.66% end of 08

**4**

- drop on tax due to lower profit and 08 differed tax asset lowered in Spain

**5**

- UK net income is down mainly due to income taxes effect: -43m€ in 09 vs +106m€ in 08

# Group Cash-Flow Statement

in m€	FY08 published	FY09 actual	
<b>EBITDA</b>	<b>18,328</b>	<b>15,721</b>	<b>1</b> TDIRA repurchase and currency swap unwinding: positive exceptional impact of €563m
<b>CAPEX</b>	<b>6,867</b>	<b>5,659</b>	decrease of net interests paid
<b>EBITDA – CAPEX (incl. UK)</b>	<b>11,461</b>	<b>10,062</b>	
net interest expense cash out	-2,262	<b>- 1,589</b>	<b>1</b> lower tax due to lower results in some subsidiaries (Poland, ...)
income taxes cash out	-878	<b>-620</b>	<b>2</b>
change in WCR	159	<b>775</b>	<b>3</b>
licences & spectrum	-209	<b>-93</b>	<b>3</b> include taxe professionnelle for €964m, to be paid in Jan10
variation of fixed assets suppliers	-140	<b>-375</b>	<b>4</b>
proceeds from sale of assets	233	<b>93</b>	<b>4</b> CAPEX reduction impact on fixed asset suppliers
other (cash and non cash items)	-348	<b>97</b>	<b>5</b>
- o/w early retirement plan cash out	-661	<b>-484</b>	<b>5</b> o/w €569m of non cash senior part time incl. in EBITDA
<b>organic cash flow, consolidated</b>	<b>8,016</b>	<b>8,350</b>	
- organic cash flow, Group share	7,253	<b>7,617</b>	
- organic cash flow, minorities share	763	<b>733</b>	

# focus on France operations

## key strengths

- leader in implementation of convergent operator strategy
- leading position in VoIP with contained erosion of traditional voice
- leading mobile operator with data revenues growing significantly

## 2009 retail customers / market share

	subscribers (in m)	market share (%)
fixed broadband	8.9	48%
mobile*	26.3	43%

\* excluding MVNOs

## key priorities for 2010-2011

- position Orange as the “digital facilitator”
- increase revenues from optional offerings and new businesses
- control operational expenses to compensate for business mix evolutions and regulatory pressures

## key financials

in m€	2008 CB	2009
sales	23,627	23,639
EBITDA margin	41.4%	41.1%*
CAPEX / sales	9.8%	9.1%

\* excluding provision for part time senior plan, otherwise 39.1%

# focus on Spain operations

## key strengths

- demonstrated agility to react to adverse economic conditions
- service innovation : VoIP, IPTV, 3-screen strategy
- proven infrastructure sharing and network outsourcing

## 2009 retail customers / market share

	subscribers (in m)	market share (%)
fixed broadband	1.1	11%
mobile*	11.9	21%

\* excluding MVNOs

## key priorities for 2010-2011

- become the leading alternative in Spain
- outperform the market in terms of growth
- develop controlled distribution, including online sales
- improve profitability and cash generation

## key financials

in m€	2008 CB	2009
sales	4,067	3,887
EBITDA margin	15.1%	18.8%
CAPEX / sales	14.0%	11.3%

# focus on UK operations (integrated July 1<sup>st</sup> 2010 with T-Mobile UK)

## key strengths

- regained momentum in a very challenging but attractive market
- successful high value strategy with higher proportion of contract customers
- good mobile broadband position through innovative offers in a fast growing market

## 2009 retail customers / market share

	subscribers (in m)	market share (%)
fixed broadband	0.8	7%
mobile*	16.5	21%

\* excluding MVNOs

## key priorities for 2010-2011

- gain scale by merging operations with T-Mobile UK and deliver NPV of net opex and capex savings in excess of £3.5bn for the combined entity
- JV new assault on business market, continued leadership in wholesale, and focus on new revenue streams

## key financials

in m€	2008 CB	2009
sales	5,289	5,108
EBITDA margin	20.4%	18.4%
CAPEX / sales	7.7%	6.9%

# focus on TP Group

## key strengths

- integrated operator
- own pervasive distribution network
- solid balance sheet in current adverse economic environment
- new medium-term agreement with regulator, allowing greater visibility

## 2009 retail customers / market share

	subscribers (in m)	market share (%)
fixed broadband	2.3	38%
mobile*	13.7	31%

\* excluding MVNOs

## key priorities for 2010-2011

- regain value and volume momentum vs. competition
- invest significantly in broadband infrastructure to extend coverage and increase speed
- launch new transformation projects : process reengineering, continuous improvement

## key financials

in m€	2008 CB	2009
sales	4,202	3,831
EBITDA margin	41.4%	38.2%
CAPEX / sales	14.2%	13.1%

# profile of executive committee members



**Stephane Richard**

CEO  
French operations

Aged 48, Stéphane Richard joined France Telecom in September 2009, and on October 5, 2009, he was appointed Deputy CEO in charge of France Operations. He became a corporate officer as CEO Delegate on January 1, 2010, and CEO of France Telecom on March 1, 2010. Since 2007, Stéphane Richard had been Chief of Staff at the French Ministry of the Economy, Industry and Employment. Between 1992 and 2003, he was Deputy CFO of Compagnie Générale des Eaux, CEO of Compagnie Immobilière Phénix, Chairman of CGIS, now Nexity. In 2003, he became Deputy CEO of Veolia Environnement and CEO of Veolia Transport. From 2003 to 2007, he was a France Telecom Board member. Stéphane Richard has degrees from Ecole des Hautes Etudes Commerciales and Ecole Nationale d'Administration.



**Jean-Yves Larroutou**

Deputy CEO  
International

Aged 48, Jean-Yves Larroutou was previously Group General Secretary in charge of operations in Africa, the Middle East and Asia as well as Purchasing. He joined France Telecom in May 2003 after spending 15 years at the Ministry of the Economy, Finance and Industry, at the Department of the Treasury, then from 2001, as the Ministry's Director of Communication. Jean-Yves Larroutou has degrees from Ecole Centrale de Paris, Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration and Tokyo's Institute for Fiscal and Monetary Policy.



**Gervais Pellissier**

Deputy CEO  
Finance, Information Systems,  
United Kingdom JV

Aged 50, Gervais Pellissier joined the Group in October 2005 to supervise the integration of its business units in Spain and advise on geographical integration within the Group. He previously served as Chief Executive Officer Delegate of Groupe Bull, in which he held various positions between 1983 and 2005, including Chief Financial Officer (1998 to 2000) and Deputy CEO (2000 to 2004). He holds a degree in Business Law (Université Paris XI) and is a graduate of HEC (International Management – joint program with the University of California, Berkeley, and the University of Cologne).



**Jean-Philippe Vanot**

Deputy CEO  
Quality  
Corporate Social Responsibility

Aged 58, Jean-Philippe Vanot was previously Executive Director in charge of Innovation and Marketing. He has spent his entire career with France Telecom since starting in the National Network Division in 1977, and has had a varied technical and operational background. Mr. Vanot is a graduate of the Ecole Polytechnique and the Ecole Nationale Supérieure des Telecommunications. He is also a Knight of the French Ordre national du Mérite.



# a new 15-member group executive committee



**Christine Albanel**

EVP

Communication, Philanthropy,  
Content Strategy

Aged 54, Christine Albanel was Minister of Culture and Communication from May 2007 to June 2009. From 2003 to 2007, she chaired the Établissement Public de Versailles. She started her career as press contact for the French President from 1979 to 1981, then as project manager for the Paris Director of Information and Communication from 1982 to 1986. After two years at the Prime Minister's office (1986-1988), she went on to serve as Deputy Chief of Staff for the Mayor of Paris, then as Education and Culture Advisor to the French President from 1995 to 2000. In 2000, she was appointed as member of the Council of State. Christine Albanel has a degree in modern letters.



**Vivek Badrinath**

EVP

Enterprise Communication Services

Aged 40, Vivek Badrinath had previously been Executive Director in charge of the Carrier Services division since 2009. After starting his career at the Ministry of Industry, Vivek Badrinath joined the Group in 1996, with a position in the Long-Distance Networks Division before moving to Thomson India in 2000 as Chief Executive Officer. He returned to the Group in 2004, when he took up responsibilities in the innovation and technical fields, as Orange's Technical Director. Mr. Badrinath is a graduate of the Ecole Polytechnique and the Ecole Nationale Supérieure des Telecommunications.



**Olivier Barberot**

EVP

Human Resources

Aged 55, Olivier Barberot joined the Group in March 2003 as Executive Senior Vice-President in charge of Development and Optimization of Human Resources. Since March 2004, he has been responsible for Management Networks and Internal Communication. From 1985 to 2003, Mr. Barberot served as General Secretary for the Futuroscope in Poitiers, General Secretary of CGI, General Secretary of Université Léonard de Vinci, then Executive Committee member and Senior Vice President Human Resources for the Thomson Group (formerly Thomson Multimedia). Mr. Barberot is a graduate of the Ecole des Mines in Paris.



**Thierry Bonhomme**

EVP

Networks, Carriers and  
Research & Development

Aged 53, Thierry Bonhomme's previous positions in the Group include serving as Director of Technical Operations for Paris North, Regional Director in Grenoble then in Marseille, before becoming Director of Distribution for the corporate market. He was also director of IDATE from 1988 to 1990. Mr. Bonhomme is a graduate of the Ecole Polytechnique and the Ecole Nationale Supérieure des Telecommunications..

# a new 15-member group executive committee



**Jean-Paul Cottet**

EVP  
Marketing

Aged 55, Jean-Paul Cottet was previously Director of the France corporate market. He has held various positions within the Group since he arrived : in marketing and sales, at the Shareholder relations department for the first stock market flotation, at the Paris Regional Division, at the Communication and External Relations Division, at the Information System Division and the International Division. Jean-Paul Cottet is a graduate of the Ecole Polytechnique and the Ecole Nationale Supérieure des Telecommunications.



**Delphine Ernotte**

EVP  
Deputy for French Operations

Aged 43, Delphine Ernotte was previously Sales Director for France. She joined the Group in 1989, holding different functional positions, primarily in research and development. She then continued her career with sales management responsibilities, as Distribution Agency Director and Regional Director for Centre Val de Loire, before becoming Director of Communication and Sponsoring for France. Delphine Ernotte is a graduate of Ecole Centrale de Paris.



**Pierre Louette**

EVP  
General Secretary

Aged 47, Pierre Louette has served as judge (“Conseiller référendaire”) at the French Court of Auditors and as chairman and CEO of AFP since 2005. He was previously Technical Advisor in charge of communication, youth and sports in the Prime Minister’s cabinet from 1993 to 1995. He was then one of the forces behind the Autoroutes de l’Information program. As Secretary General and Director of Communication for France Télévisions in 1995-1996, he contributed to the creation of TPS before focusing on the development of new medias in France, at Havas Advertising and with the Europatweb investment fund. He holds a degree in law and is a graduate of the Institut d’Etudes Politiques de Paris and Ecole Nationale d’Administration.



**Bruno Mettling**

EVP  
Jobs and Skills  
Orange Campus

Aged 52, Bruno Mettling was until 2009 CEO Delegate in charge of Human Resources and Sales Development for Banque Populaire. After an early career in several ministries (Finances, Employment, Equipment, Urbanism), he became Inspector of Finance in 1991 and joined the Ministry of the Economy and Finance. Bruno Mettling was then appointed Deputy CFO for La Poste, before joining Caisses d’Épargne in 1999, when he reformed its human resources sector. Bruno Mettling has a degree from the Institut d’Etudes Politiques from the Aix-en-Provence law school.

# a new 15-member group executive committee



**Georges Penalver**

EVP

Strategic Initiatives and Partnerships

Aged 53, Georges Penalver was previously SEVP in charge of Group Strategy and Development. Before joining France Telecom in September 2005, he was Deputy General Manager of SAGEM Communications (SAFRAN group). From 2002 to 2005, he developed SAGEM'S Broadband Communications Business, overseeing the launch of new fixed and mobile product offers, industrial deployment in Tunisia, Asia and Eastern Europe, and the development of sales networks in Europe, China, Southeast Asia, Australia, the Middle East, Africa and the Americas. Appointed to serve on SAGEM'S Management Board in 2001, he accompanied the mass development of mobile and Internet services. He is a graduate of the Ecole nationale supérieure d'arts et métiers in Aix en Provence (gold medal, 1974) and the Ecole nationale supérieure des télécommunications in Paris (1980). He is also a Knight of the French Ordre National du Mérite.



**Raoul Roverato**

EVP

New Growth Businesses

Aged 39, Raoul Roverato has been in charge of new growth activities since 2008. After ten years working on the development of services for the corporate market at Global One and Equant, he became, in 2004, Chief of Staff for Didier Lombard, where he spent 4 years. Raoul Roverato is a graduate of the Ecole Polytechnique and the Ecole Nationale Supérieure des Télécommunications.



**Olaf Swantee**

EVP

Europe (in International Division)  
Sourcing

Aged 43, Olaf Swantee was previously SEVP in charge of the company's mobile businesses worldwide and the operational and financial performance of France Telecom Group businesses in Europe and Egypt. He joined France Telecom in August 2007. He was previously Senior Vice President of Hewlett-Packard dealing with business-to-business software sales in Europe, the Middle East and Africa. He was part of the team that steered HP through consolidation to become the leading global IT company. He has 17 years experience in the IT industry, holding senior leadership, sales and marketing positions with Compaq and Digital Equipment Corporation in Europe and the United States. Whether working at a national, European or international level, he has made solid contributions to these companies' revenue growth in mature markets around the world. He is Dutch and a graduate in Economics and received his European MBA from École Européenne des Affaires in Paris in 1989.