

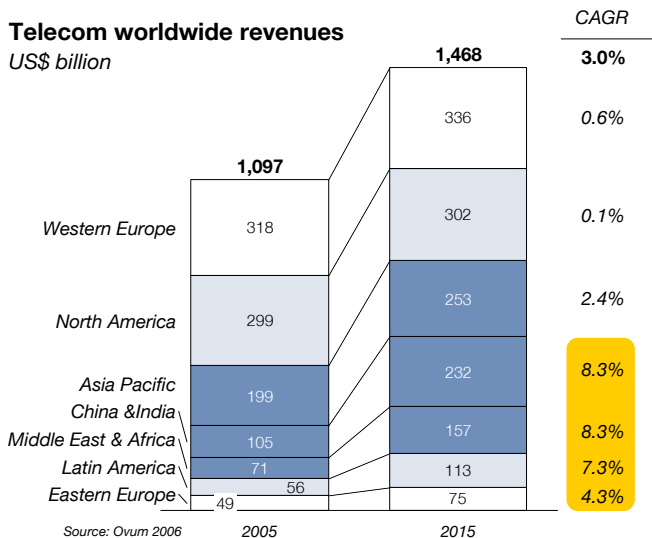
# investor day

## emerging markets

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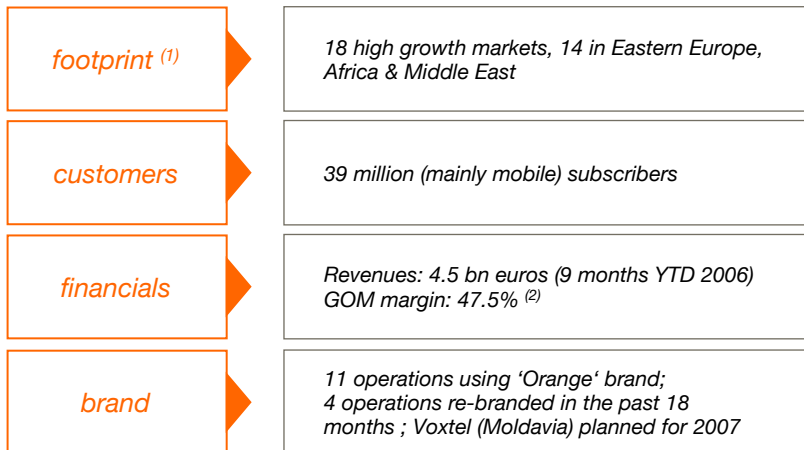


### Emerging market growth opportunity



Orange well positioned in Eastern Europe, Africa and the Middle East

## key facts: overview



a substantial emerging markets business

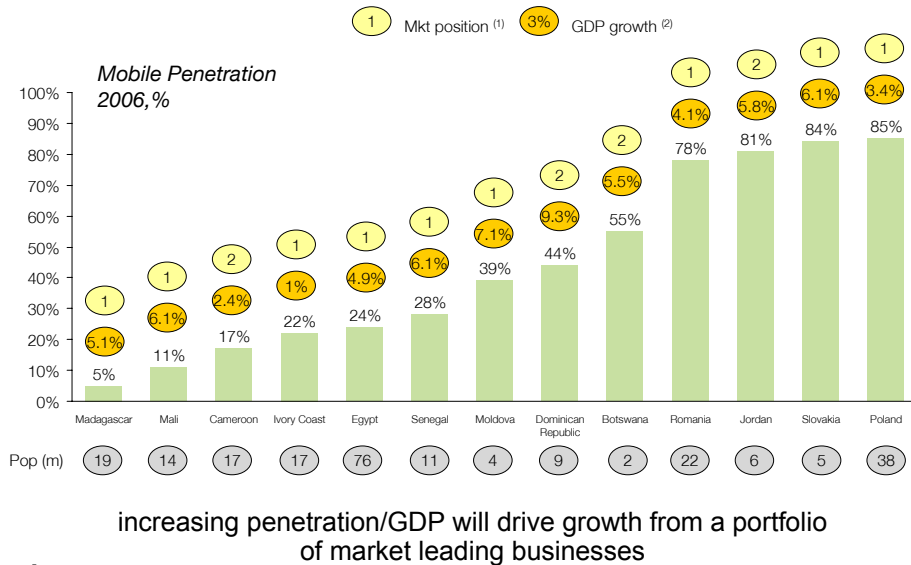
<sup>3</sup> (1) all main markets outside Western Europe except Home Poland and Orange Business Services  
(2) H1 06

## emerging markets strategy

- *leverage superior performance from Orange's market leading businesses*
- *build on proven ability to operate in challenging environments*
- *leverage group synergies to enhance performance and increase market penetration*
- *develop innovative strategies to deliver broadband and data services*
- *maximise the impact of 'Orange' brand in controlled businesses*

investing to grow revenues from emerging market businesses

## mobile growth opportunity for Orange



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(1) Based on customer share

(2) Real GDP growth rate, 2005 est, CIA World Factbook

## common initiatives across emerging markets

- continue to push very low cost handsets
- deploy lowest cost mobile access network
- roll-out cost-effective integrated transmission network
- introduce disruptive and efficient prepay solutions
- implement network sharing, where appropriate, to reduce costs
- adopt innovative commercial models to drive penetration

use best practice to optimise local business performance

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## eastern Europe: examples

### Romania

▪ Subscribers	7.5m	+21%
▪ Revenues <sup>(1)</sup>	€788m	+25%
▪ ARPU <sup>(2)</sup>	140€	-2%

▪ Population	22m
▪ Mobile penetration	78%
▪ GDP/capita - PPP	8,785\$
▪ Market share	48%

(1) 9 month Year to Date 2006

### Slovakia

▪ Subscribers	2.6m	+7%
▪ Revenues <sup>(1)</sup>	€466m	+12.3%
▪ ARPU <sup>(2)</sup>	230€	+7%

▪ Population	5m
▪ Mobile penetration	84%
▪ GDP/capita - PPP	16,041\$
▪ Market share	55%

(2) Annual rolling basis

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## Africa: examples

### Senegal

▪ Subscribers <sup>(1)</sup>	2m	+72%
▪ Revenues <sup>(2)</sup>	€458m	+25%
▪ ARPU <sup>(3)</sup>	192€	-11%

▪ Population	11m
▪ Mobile penetration	28%
▪ GDP/capita - PPP	1,759\$
▪ Market share*	100% / 67%

(1) Fixed / Mobile

(2) 9 month Year to Date 2006

### Ivory Coast

▪ Subscribers <sup>(1)</sup>	1.9m	+40%
▪ Revenues <sup>(2)</sup>	€304m	+13%
▪ ARPU <sup>(3)</sup>	204€	-15%

▪ Population	17m
▪ Mobile penetration	22%
▪ GDP/capita - PPP	1,510\$
▪ Market share*	100% / 54%

(3) Annual rolling basis

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## further emerging market growth drivers

- enable 2G mobile data (GPRS/Edge)
- introduce data services: messaging, internet access, portal and content, etc.
- deploy broadband technologies (UMTS, HSPA, WiMAX, fibre) on a selective basis to compete with local fixed infrastructure
- introduce triple/quad play, as appropriate, in faster developing markets
- implement innovative prepay services (e.g. shop online with prepay card)

data and broadband opportunity will enhance mobile penetration growth

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## contribution to group revenues and GOM

	Contribution to group	YoY Growth
Revenues <sup>(1)</sup>	12%	19.3%
GOM <sup>(2)</sup>	15%	14.3%
Customers <sup>(1)</sup>	30%	32%

emerging market businesses will continue to contribute strongly to growth

<sup>(1)</sup> 9 months Year To Date 2006 - all main markets outside Western Europe except Home Poland and Orange Business Services

<sup>(2)</sup> H1 2006 - all main markets outside Western Europe except Home Poland and Orange Business Services

## key messages

- *substantial emerging markets business*
- *portfolio of market leaders well positioned to grow*
- *penetration growth enhanced by group synergies and broadband opportunity*
- *Orange to invest in emerging markets footprint*

2010 target : increase significantly Orange's  
exposure to emerging markets