

FRANCE TELECOM REVENUES H1, 2004

In bn of euros	2003 (Actual figures)						2004				
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	% of change H1 (Y/Y)	
										Actual	pro forma
1 - ORANGE											
Orange France	1.864	1.942	3.806	2.132	2.045	7.983	2.031	2.108	4.139	8.8%	8.8%
Orange UK	1.429	1.423	2.852	1.477	1.490	5.819	1.500	1.549	3.049	6.9%	5.1%
Rest of World	1.002	1.042	2.044	1.151	1.120	4.315	1.187	1.242	2.430	18.9%	24.4%
Inter sub-set	-0.040	-0.047	-0.087	-0.046	-0.043	-0.176	-0.040	-0.041	-0.082	-6.3%	-5.1%
Total Orange revenues	4.255	4.360	8.615	4.714	4.612	17.941	4.678	4.858	9.536	10.7%	11.2%
2 - WANADOO											
Access, portals and e-Merchant	0.393	0.417	0.810	0.431	0.467	1.708	0.455	0.475	0.929	14.7%	15.9%
Directories	0.175	0.247	0.422	0.251	0.245	0.918	0.184	0.252	0.435	3.2%	4.5%
Inter sub-set	-0.001	-0.004	-0.005	-0.003	-0.001	-0.009	-0.002	-0.002	-0.004	n.s.	n.s.
Total Wanadoo revenues	0.567	0.660	1.227	0.679	0.711	2.617	0.636	0.724	1.360	10.9%	11.9%
3 - FIXED LINE, DISTRIBUTION & NETWORKS											
3.1 Consumer services	2.825	2.853	5.679	2.880	2.746	11.304	2.736	2.677	5.414	-4.7%	-4.5%
Subscription fees	1.032	1.031	2.063	1.031	1.012	4.106	1.018	1.010	2.029	-1.7%	-1.6%
Calling services	1.026	1.001	2.027	0.971	0.967	3.964	0.938	0.903	1.841	-9.2%	-9.8%
On line services & Internet access	0.224	0.254	0.478	0.250	0.246	0.973	0.245	0.250	0.495	3.6%	11.9%
Other consumer services	0.544	0.567	1.111	0.628	0.521	2.260	0.535	0.514	1.049	-5.5%	-6.6%
3.2 Business services	1.719	1.670	3.389	1.638	1.669	6.695	1.645	1.604	3.250	-4.1%	-4.2%
Business Fixed line telephony	0.880	0.836	1.715	0.802	0.810	3.327	0.783	0.766	1.549	-9.7%	-9.7%
Business networks	0.631	0.624	1.255	0.630	0.641	2.526	0.637	0.623	1.261	0.4%	0.1%
Other Business services	0.208	0.211	0.419	0.206	0.218	0.842	0.225	0.215	0.440	5.1%	5.3%
3.3 Carriers services	0.824	0.847	1.672	0.832	0.863	3.367	0.926	0.987	1.913	14.4%	14.5%
Domestic interconnection	0.301	0.311	0.612	0.298	0.296	1.206	0.307	0.317	0.625	2.1%	0.8%
International Operators services	0.130	0.132	0.263	0.175	0.137	0.574	0.153	0.175	0.328	24.9%	20.1%
Other carriers services	0.393	0.404	0.797	0.359	0.430	1.586	0.465	0.495	0.960	20.5%	23.5%
3.4 Other revenues	0.080	0.096	0.176	0.086	0.133	0.395	0.102	0.120	0.222	25.9%	26.0%
Total Fixed line, Distribution & Networks	5.449	5.467	10.915	5.435	5.410	21.761	5.409	5.389	10.799	-1.1%	-1.0%
4 - EQUANT											
Total Equant revenues	0.685	0.656	1.341	0.633	0.638	2.612	0.563	0.604	1.168	-12.9%	-3.2%
5 - TP GROUP											
Fixed line services	0.869	0.832	1.701	0.791	0.758	3.250	0.724	0.722	1.446	-15.0%	-5.7%
Wireless telephony	0.232	0.252	0.484	0.270	0.271	1.025	0.272	0.292	0.564	16.5%	29.0%
Internet & other revenues	0.012	0.013	0.025	0.016	0.035	0.076	0.013	0.011	0.024	-3.9%	15.8%
Inter sub-set	-0.043	-0.044	-0.087	-0.046	-0.054	-0.187	-0.045	-0.044	-0.090	2.9%	14.8%
Total TP Group revenues	1.070	1.053	2.123	1.031	1.010	4.164	0.963	0.981	1.944	-8.4%	1.6%
6 - OTHER INTERNATIONAL OPERATIONS											
Total Other International Operations	0.435	0.419	0.854	0.416	0.351	1.621	0.327	0.349	0.676	-20.9%	7.5%
<i>Inter-segment Eliminations</i>	-1.085	-1.139	-2.223	-1.262	-1.109	-4.595	-1.130	-1.171	-2.301	3.5%	4.4%
TOTAL CONSOLIDATED REVENUES	11.376	11.476	22.852	11.646	11.623	46.121	11.447	11.735	23.182	1.4%	4.2%

Impact on H1 2003 pro forma revenues from acquisitions, divestitures & FOREX

Impact of Acquisitions	in billion of euros
Total	ns

Impact of Divestitures and others	in billion of euros
Total	-0.227
Salvador	-0.165
Casema (The Netherlands)	-0.020
Menatel (Egypt)	-0.027
Miscellaneous and others	-0.015

FOREX impact	in billion of euros
Total	-0.383



2003						2004			
Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	H1/H1

	54,3	51,9	106,2	47,8	52,0	206,0	52,0	47,5	99,5	-6,3%
Mobile outgoing traffic	5,8	6,1	11,9	6,2	6,8	24,9	7,3	7,5	14,8	24,0%
TOTAL TRAFFIC (3)	60,1	58,0	118,2	54,0	58,8	231,0	59,3	55,0	114,3	-3,2%

(1) : Audiotel, Teletel, Wanadoo access including ISP,Inquiries

(2) : including Internet access via interconnection

(3) : excluding ADSL Internet access

FRANCE TELECOM TRAFFIC (1)	40,6	38,5	79,1	36,0	39,0	154,2	39,0	36,3	75,3	-4,9%
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(1) : Excluding Domestic interconnection traffic

Phone Traffic by usage

in billion of minutes	2003						2004			2004/2003
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	H1/H1
Mobile traffic (incoming and outgoing)	7,8	8,2	16,0	8,2	8,9	33,1	9,3	9,6	18,9	18,0%
Internet traffic (1)	19,3	18,5	37,8	16,9	18,2	72,8	17,4	14,9	32,3	-14,5%
Traditional Usages	22,1	20,7	42,9	18,8	20,4	82,1	20,3	18,6	38,9	-9,3%

(1) : Internet traffic narrowband access includes the traffics of most ISPs (of which Wanadoo) except ADSL access

TOTAL SUBSCRIBERS IN CONTROLLED SUBSIDIARIES 1H 2004

France	Enterprise subs ('000)			Controlled subs ('000)
	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
<i>mobile</i>	19 368	20 396	5%	20 396
<i>fixed</i>	33 965	33 739	-1%	33 739
<i>Internet</i>	4 230	4 682	11%	4 682
<i>cable</i>	841	863	3%	863
Total France	58 403	59 680	2%	59 680

Europe (excluding France)	Enterprise subs ('000)			Controlled subs ('000)
	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
<i>mobile</i>	28 045	32 280	15%	32 280
<i>fixed</i>	14 142	14 898	5%	14 898
<i>Internet</i>	6 229	6 060	-3%	6 060
<i>cable</i>	-	-	na	-
Total Europe (excl. France)	48 416	53 238	10%	53 238

World (excluding Europe)	Enterprise subs ('000)			Controlled subs ('000)
	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
<i>mobile</i>	5 628	7 210	28%	5 807
<i>fixed</i>	2 148	1 425	-34%	843
<i>Internet</i>	118	87	-26%	61
<i>cable</i>	-	-	-	-
Total World (excluding Europe)	7 893	8 721	10%	6 711

Total	Enterprise subs ('000)			Controlled subs ('000)
	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
Total Europe (including France)	106 819	112 918	6%	112 918
Total World (excluding France)	56 309	61 959	10%	59 949
Total World (including France)	114 712	121 639	6%	119 629

TOTAL MOBILE SUBSCRIBERS 1H 2004

1- Consolidated companies

Europe			Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
Country	Company/brand	at 06/30/04	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04	
1	France	Orange France	100.0%	19 368	20 396	5%	20 396
2	Belgium	Mobistar (1)	50.6%	2 418	2 662	10%	2 662
3	Denmark	Orange Denmark (1)	100.0%	546	612	12%	612
4	Moldava	Voxtel	53.9%	238	343	44%	343
5	Netherlands	Orange Nederland NV (1)	100.0%	1 057	1 544	46%	1 544
6	Poland	Centertel	56.4%	5 083	6 090	20%	6 090
7	Romania	Orange Romania	73.3%	2 590	3 957	53%	3 957
8	Slovakia	Orange Slovensko	63.9%	1 852	2 208	19%	2 208
9	Switzerland	Orange Switzerland	100.0%	1 003	1 116	11%	1 116
10	UK	Orange UK	100.0%	13 258	13 747	4%	13 747
Total Europe (excl. France)				28 045	32 280	15%	32 280
Total Europe (incl. France)				47 413	52 676	11%	52 676
of which Orange Europe				42 092	46 242	10%	46 242

World (excluding Europe)			Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
Country	Company/brand	at 06/30/04	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04	
11	Botswana	Orange Botswana	51.0%	156	155	-1%	155
12	Cameroon	Orange Cameroon	70.0%	385	624	62%	624
13	Ivory Coast	Orange Ivory Coast	85.0%	587	749	28%	749
14	Madagascar	Orange Madagascar	33.6%	102	153	50%	153
15	Rep Dominicana	Orange Dominicana	86.0%	474	620	31%	620
16	Salvador	CTE Personal	26.0%	152	-	na	-
17	Senegal	Sonatel Mobiles	42.3%	515	610	18%	610
18	Mali	Ikatel	30.4%	95	246	160%	246
19	Egypt	ECMS (MobiNil) (3)	71.3%	2 562	3 292	28%	2 346
20	Jordan	MobileCom (4)	35.2%	321	400	25%	160
21	Mauritius Islands	CellPlus (4)	40.0%	280	361	29%	144
Total World (excluding Europe)				5 628	7 210	28%	5 807
of which Orange World (excluding Europe)				4 265	5 593	31%	4 647

Total		Enterprise subs ('000)			Controlled subs ('000)
		at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
Total World (excl. France)		33 672	39 490	17%	38 087
Total World (incl. France)		53 040	59 885	13%	58 482
of which Orange		46 357	51 835	12%	50 889

2 - Other assets

			Interest (%)	Enterprise subs ('000)			Equity subs ('000)
Country	Company/brand	at 06/30/04	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04	
22	Austria	Orange Austria	17.5%	1 372	1 413	3%	247
23	India	BPL Mobile	26.0%	723	-	na	-
24	Italy	Wind	26.6%	8 945	-	na	-
25	Portugal	Optimus	20.2%	1 506	1 588	5%	321
26	Thailand	TA Orange	49.0%	1 626	2 340	44%	1 147
27	Argentina	Telecom Personal (2)	14.0%	2 248	-	na	-
28	Paraguay	Nucleo (2)	9.4%	516	-	na	-
Total World				16 935	5 342	-68%	1 714
of which Orange				14 172	5 342	-62%	1 714

(1) : these companies have moved from reporting the total base to reporting the active base in August 2002

(2) : company consolidated on a proportionately basis (50%) until 21/12/01 then through the equity method

(3) : company consolidated on a proportionately basis (71.25% as of 01/01/01; 46.1% previously), inclus dans le périmètre Orange depuis le 01/07/2002

(4) : company consolidated on a proportionately basis (40%)

Orange is also present in Lichtenstein and Luxembourg.

: Orange direct interest (%)



1- Consolidated companies

Europe

	Country	Company	Interest (%) at 06/30/04	Enterprise lines ('000)			Controlled lines ('000) at 06/30/04
				at 06/30/03	at 06/30/04	H1/H1 (%)	
1	France	France Telecom	100.0%	33 965	33 739	-1%	33 739
		Of wich ADSL customers		2 110	3 956	88%	3 956
2	Belgium	Mobistar	50.6%	241	466	93%	466
3	Denmark	Orange Denmark	67.2%	33	31	-6%	31
4	Poland	TPSA	33.9%	10 948	11 371	4%	11 371
5	Spain	Uni 2	100.0%	2 775	2 875	4%	2 875
	Spain	Catalana	75.0%	145	155	7%	155
Total Europe (excl. France)				14 142	14 898	5%	14 898
Total Europe (incl. France)				48 106	48 638	1%	48 638

Rest of the world

	Country	Company	Interest (%) at 06/30/04	Enterprise lines ('000)			Controlled lines ('000) at 06/30/04
				at 06/30/03	at 06/30/04	H1/H1 (%)	
6	Ivory Coast	CI-Telcom	45.9%	332	218	-34%	218
7	Salvador	CTE	26.0%	619		na	-
8	Guatemala	Cablenet	20.8%	14		na	-
9	Senegal	Sonatel	42.3%	221	237	7%	237
10	Jordan	Jordan Telecom (2)	35.2%	626	627	0%	251
11	Mauritius Islands	Mauritius Telecom (2)	40.0%	336	343	2%	137
Total ROW				2 148	1 425	-34%	843

Total

	Enterprise lines ('000)			Controlled lines ('000)
	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
Total World (excl. France)	16 290	16 323	0%	15 741
Total World (incl. France)	50 254	50 063	0%	49 481

2 - Affiliates

	Country	Company	Interest (%) at 06/30/04	Enterprise lines ('000)			Equity lines ('000) at 06/30/04
				at 06/30/03	at 06/30/04	H1/H1 (%)	
12	Italy	Wind	26.6%	7 354		na	-
13	Portugal	Novis	43.3%	141	229	62%	99
14	Argentina	Telecom Argentina (1)	14.0%	3 288		na	-
15	Tahiti	Tahiti Nui Telecom	34.0%	54	54	0%	18
Total World				10 837	283	-97%	118

(1) : company consolidated on a proportionately basis (50%) until 21/12/01 then through the equity method

(2) : company consolidated on a proportionately basis (40%)

these figures do not include the lines of companies that are not fully consolidated or affiliated (NTL, ...)

TOTAL INTERNET SUBSCRIBERS 1H 2004

1- Consolidated companies

Europe

	Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
			at 06/30/04	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
1	France	Wanadoo	100.0%	4 230	4 682	11%	4 682
-	Belgium	Wanadoo (1)	100.0%			na	-
2	Denmark	Orange Denmark (1)	100.0%	49	27	-45%	27
3	Netherlands	Wanadoo Nederland (1)	100.0%	476	613	29%	613
4	Poland	TP Internet (1)	33.9%	1 609	1 470	-9%	1 470
5	Spain	Wanadoo Espãna + eresMas (1)	100.0%	1 454	1 438	-1%	1 438
	Spain	UNI 2	100.0%	2	15	na	15
6	UK	Freeserve (1)	100.0%	2 639	2 497	-5%	2 497
Total Europe (excl. France)				6 229	6 060	-3%	6 060
Total Europe (incl. France)				10 459	10 741	3%	10 741
of which Wanadoo				8 800	9 230		9 230

Rest of the world

	Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
			at 06/30/04	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
7	Ivory Coast	CI-Telcom	45.9%	4	4	-4%	4
8	Morocco	Maroc Connect (1)	100.0%	9	10	21%	10
9	Salvador	CTE	26.0%	41		na	-
10	Senegal	Sonatel	42.3%	9	12	35%	12
11	Mauritius Islands	Telecom Plus (3)	58.0%	55	60	11%	35
Total World (excluding Europe)				118	87	-26%	61

Total

	Enterprise subs ('000)	Controlled subs ('000)		
	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
Total World (excl. France)	6 347	6 146	-3%	6 121
Total World (incl. France)	10 576	10 828	2%	10 803
of which Wanadoo	8 809	9 240		9 240

2 - Affiliates

	Country	Company	Interest (%)	Enterprise subs ('000)			Equity subs ('000)
			at 06/30/04	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
12	Italy	Wind	26.6%	932		na	-
13	Portugal	Clix	43.3%	206	154	-26%	67
14	Portugal	Novis	43.3%		11		5
15	Argentina	Telecom Internet (2)	14.0%	185		na	-
Total World				1 323	164	na	71

(1) : active clients (access to the Internet at least once in the past 30 days for Wanadoo and Freeserve ; the number of registered users is higher

(2) : company consolidated on a proportionately basis (50%) jusqu'au 12/21/2001, puis mise en équivalence

(3) : company consolidated on a proportionately basis (58%)

these figures do not include the subscribers of companies that are not fully consolidated or affiliated

: Wanadoo direct interest (%)



TOTAL CABLE SUBSCRIBERS 1H 2004

Europe

Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
		at 06/30/04	at 06/30/03	at 06/30/04	H1/H1 (%)	at 06/30/04
France	FTC	100.0%	841	863	3%	863
Total Europe (incl. France)			841	863	3%	863

(*) : these figures do not include the subscribers of companies that are not fully consolidated or affiliated (NTL,...)

Direction des Relations avec les Investisseurs - 07/27/04