

## FRANCE TELECOM REVENUES Q1, 2004

In bn of euros	2003 (Actual figures)					2004		
	Q1	Q2	Q3	Q4	FY	Q1	% of change Y/Y	
							Actual	pro forma
<b>1 - ORANGE</b>								
Orange France	1,864	1,942	2,132	2,045	7,983	2,031	9,0%	9,0%
Orange UK	1,429	1,423	1,477	1,490	5,819	1,500	4,9%	6,5%
Rest of World	1,002	1,042	1,151	1,120	4,315	1,187	18,5%	26,3%
Inter sub-set	-0,040	-0,047	-0,046	-0,043	-0,176	-0,040	0,7%	2,5%
<b>Total Orange revenues</b>	<b>4,255</b>	<b>4,360</b>	<b>4,714</b>	<b>4,612</b>	<b>17,941</b>	<b>4,678</b>	<b>9,9%</b>	<b>12,1%</b>
<b>2 - WANADOO</b>								
Access, portals and e-Merchant	0,393	0,417	0,431	0,467	1,708	0,455	15,7%	16,9%
Directories	0,175	0,247	0,251	0,245	0,918	0,184	4,9%	11,9%
Inter sub-set	-0,001	-0,004	-0,003	-0,001	-0,009	-0,002	n.s.	n.s.
<b>Total Wanadoo revenues</b>	<b>0,567</b>	<b>0,660</b>	<b>0,679</b>	<b>0,711</b>	<b>2,617</b>	<b>0,636</b>	<b>12,2%</b>	<b>15,3%</b>
<b>3 - FIXED LINE, DISTRIBUTION &amp; NETWORKS</b>								
<b>3.1 Consumer services</b>	<b>2,825</b>	<b>2,853</b>	<b>2,880</b>	<b>2,746</b>	<b>11,304</b>	<b>2,736</b>	<b>-3,2%</b>	<b>-3,1%</b>
Subscription fees	1,032	1,031	1,031	1,012	4,106	1,018	-1,3%	-0,9%
Calling services	1,026	1,001	0,971	0,967	3,964	0,938	-8,6%	-9,4%
On line services & Internet access	0,224	0,254	0,250	0,246	0,973	0,245	9,6%	18,2%
Other consumer services	0,544	0,567	0,628	0,521	2,260	0,535	-1,6%	-3,5%
<b>3.2 Business services</b>	<b>1,719</b>	<b>1,670</b>	<b>1,638</b>	<b>1,669</b>	<b>6,695</b>	<b>1,645</b>	<b>-4,3%</b>	<b>-4,0%</b>
Business Fixed line telephony	0,880	0,836	0,802	0,810	3,327	0,783	-11,0%	-11,1%
Business networks	0,631	0,624	0,630	0,641	2,526	0,637	1,0%	0,8%
Other Business services	0,208	0,211	0,206	0,218	0,842	0,225	8,1%	12,4%
<b>3.3 Carriers services</b>	<b>0,824</b>	<b>0,847</b>	<b>0,832</b>	<b>0,863</b>	<b>3,367</b>	<b>0,926</b>	<b>12,3%</b>	<b>12,4%</b>
Domestic interconnection	0,301	0,311	0,298	0,296	1,206	0,307	2,1%	2,1%
International Operators services	0,130	0,132	0,175	0,137	0,574	0,153	17,6%	13,0%
Other carriers services	0,393	0,404	0,359	0,430	1,586	0,465	18,4%	20,3%
<b>3.4 Other revenues</b>	<b>0,080</b>	<b>0,096</b>	<b>0,086</b>	<b>0,133</b>	<b>0,395</b>	<b>0,102</b>	<b>27,1%</b>	<b>27,0%</b>
<b>Total Fixed line, Distribution &amp; Networks</b>	<b>5,449</b>	<b>5,467</b>	<b>5,435</b>	<b>5,410</b>	<b>21,761</b>	<b>5,409</b>	<b>-0,7%</b>	<b>-0,6%</b>
<b>4 - EQUANT</b>								
<b>Total Equant revenues</b>	<b>0,685</b>	<b>0,656</b>	<b>0,633</b>	<b>0,638</b>	<b>2,612</b>	<b>0,563</b>	<b>-17,8%</b>	<b>-4,2%</b>
<b>5 - TP GROUP</b>								
Fixed line services	0,869	0,832	0,791	0,758	3,250	0,724	-16,7%	-5,0%
Wireless telephony	0,232	0,252	0,270	0,271	1,025	0,272	17,2%	33,7%
Internet & other revenues	0,012	0,013	0,016	0,035	0,076	0,013	6,1%	18,2%
Inter sub-set	-0,043	-0,044	-0,046	-0,054	-0,187	-0,045	4,9%	20,2%
<b>Total TP Group revenues</b>	<b>1,070</b>	<b>1,053</b>	<b>1,031</b>	<b>1,010</b>	<b>4,164</b>	<b>0,963</b>	<b>-10,0%</b>	<b>2,7%</b>
<b>6 - OTHER INTERNATIONAL OPERATIONS</b>								
<b>Total Other International Operations</b>	<b>0,435</b>	<b>0,419</b>	<b>0,416</b>	<b>0,351</b>	<b>1,621</b>	<b>0,327</b>	<b>-24,8%</b>	<b>7,0%</b>
<i>Inter-segment Eliminations</i>	<i>-1,085</i>	<i>-1,139</i>	<i>-1,262</i>	<i>-1,109</i>	<i>-4,595</i>	<i>-1,130</i>	<i>4,2%</i>	<i>5,5%</i>
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>11,376</b>	<b>11,476</b>	<b>11,646</b>	<b>11,623</b>	<b>46,121</b>	<b>11,447</b>	<b>0,6%</b>	<b>4,8%</b>

### Impact on Q1 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	0,136
Salvador	0,086
Casema (The Netherlands)	0,020
Menatel (Egypt)	0,015
Miscellaneous and others	0,015

FOREX impact	in billion of euros
Total	-0,315



## FRANCE TELECOM TRAFFIC IN FRANCE Q1 2004

### Phone Traffic by revenues items

	2003				FY	2004	% change
	Q1	Q2	Q3	Q4		Q1	Q1/Q1
in billion of minutes							
<b>CONSUMER SERVICES</b>							
Voice traffic	15,9	14,9	13,5	14,8	59,2	14,7	-7,3%
<i>Of which Domestic calls</i>	15,4	14,4	13,0	14,3	57,2	14,2	-7,7%
<i>Of which International outgoing traffic</i>	0,5	0,5	0,5	0,5	2,0	0,5	-6,7%
On line services & Internet access (1)	6,1	5,8	5,4	6,1	23,3	6,0	-1,1%
Payphones and prepaid cards	0,5	0,6	0,6	0,5	2,1	0,4	-20,2%
<b>TOTAL CONSUMER TRAFFIC</b>	<b>22,5</b>	<b>21,3</b>	<b>19,5</b>	<b>21,4</b>	<b>84,6</b>	<b>21,2</b>	<b>-5,9%</b>

in billion of minutes

<b>BUSINESS SERVICES</b>							
Voice traffic	5,7	5,4	4,9	5,4	21,5	5,4	-6,7%
<i>Of which Domestic calls</i>	5,5	5,2	4,7	5,2	20,6	5,2	-5,3%
<i>Of which International outgoing traffic</i>	0,2	0,2	0,2	0,2	0,9	0,2	-20,0%
On line services & Internet access (1)	5,6	4,8	4,5	4,6	19,5	4,3	-24,0%
<b>TOTAL BUSINESS TRAFFIC</b>	<b>11,4</b>	<b>10,2</b>	<b>9,4</b>	<b>10,0</b>	<b>40,9</b>	<b>9,6</b>	<b>-15,3%</b>

in billion of minutes

<b>CARRIERS SERVICES</b>							
Domestic interconnection (2)	19,5	19,5	18,0	19,8	76,8	20,3	3,8%
Incoming international traffic	0,9	1,0	0,9	0,9	3,7	0,9	3,8%
<b>TOTAL CARRIERS SERVICES TRAFFIC</b>	<b>20,4</b>	<b>20,5</b>	<b>19,0</b>	<b>20,6</b>	<b>80,5</b>	<b>21,2</b>	<b>3,8%</b>

<b>FIXED TELEPHONY TRAFFIC (3)</b>	<b>54,3</b>	<b>51,9</b>	<b>47,8</b>	<b>52,0</b>	<b>206,0</b>	<b>52,0</b>	<b>-4,2%</b>
Mobile outgoing traffic	5,8	6,1	6,2	6,8	24,9	7,3	24,3%
<b>TOTAL TRAFFIC (3)</b>	<b>60,1</b>	<b>58,0</b>	<b>54,0</b>	<b>58,8</b>	<b>231,0</b>	<b>59,3</b>	<b>-1,5%</b>

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

(2) : including Internet access via interconnection

(3) : excluding ADSL Internet access

<b>FRANCE TELECOM TRAFFIC (1)</b>	<b>40,6</b>	<b>38,5</b>	<b>36,0</b>	<b>39,0</b>	<b>154,2</b>	<b>39,0</b>	<b>-4,0%</b>
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(1) : Excluding Domestic interconnection traffic

### Phone Traffic by usage

	2003				FY	2004	% change
	Q1	Q2	Q3	Q4		Q1	Q1/Q1
in billion of minutes							
Mobile traffic (incoming and outgoing)	7,8	8,2	8,2	8,9	33,1	9,3	18,8%
Internet traffic (1)	19,3	18,5	16,9	18,2	72,8	17,4	-10,2%
Traditional Usages	22,1	20,7	18,8	20,4	82,1	20,3	-8,2%

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



# TOTAL SUBSCRIBERS IN CONTROLLED SUBSIDIARIES Q1, 2004

Historique

France	Enterprise subs ('000)			Controlled subs ('000)
	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
<i>mobile</i>	19 231	20 371	6%	20 371
<i>fixed</i>	34 075	33 826	-1%	33 826
<i>Internet</i>	4 130	4 664	13%	4 664
<i>cable</i>	835	863	3%	863
<b>Total France</b>	<b>58 271</b>	<b>59 724</b>	<b>2%</b>	<b>59 724</b>

Europe (excluding France)	Enterprise subs ('000)			Controlled subs ('000)
	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
<i>mobile</i>	27 308	31 606	16%	31 606
<i>fixed</i>	13 959	14 697	5%	14 697
<i>Internet</i>	6 308	6 202	-2%	6 202
<i>cable</i>	-	-	na	-
<b>Total Europe (excl. France)</b>	<b>47 575</b>	<b>52 505</b>	<b>10%</b>	<b>52 505</b>

World (excluding Europe)	Enterprise subs ('000)			Controlled subs ('000)
	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
<i>mobile</i>	5 299	6 804	28%	5 471
<i>fixed</i>	2 168	1 448	-33%	860
<i>Internet</i>	117	86	-27%	60
<i>cable</i>	-	-	-	-
<b>Total World (excluding Europe)</b>	<b>7 584</b>	<b>8 337</b>	<b>10%</b>	<b>6 392</b>

Total	Enterprise subs ('000)			Controlled subs ('000)
	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
<b>Total Europe (including France)</b>	<b>105 847</b>	<b>112 229</b>	<b>6%</b>	<b>112 229</b>
<b>Total World (excluding France)</b>	<b>55 160</b>	<b>60 842</b>	<b>10%</b>	<b>58 897</b>
<b>Total World (including France)</b>	<b>113 431</b>	<b>120 566</b>	<b>6%</b>	<b>118 621</b>

# TOTAL MOBILE SUBSCRIBERS Q1, 2004

## 1- Consolidated companies

Europe			Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
Country	Company/brand	at 03/31/04	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04	
1	France	Orange France	100,0%	19 231	20 371	6%	20 371
2	Belgium	Mobistar (1)	50,6%	2 359	2 620	11%	2 620
3	Denmark	Orange Denmark (1)	67,2%	511	558	9%	558
4	Moldava	Voxtel	53,6%	217	316	46%	316
5	Netherlands	Orange Nederland NV (1)	100,0%	1 037	1 435	38%	1 435
6	Poland	Centertel	56,4%	4 739	6 011	27%	6 011
7	Romania	Orange Romania	73,3%	2 377	3 611	52%	3 611
8	Slovakia	Orange Slovensko	63,9%	1 767	2 130	21%	2 130
9	Switzerland	Orange Switzerland	100,0%	988	1 104	12%	1 104
10	UK	Orange UK	100,0%	13 313	13 820	4%	13 820
<b>Total Europe (excl. France)</b>				<b>27 308</b>	<b>31 606</b>	<b>16%</b>	<b>31 606</b>
<b>Total Europe (incl. France)</b>				<b>46 539</b>	<b>51 977</b>	<b>12%</b>	<b>51 977</b>
<b>of which Orange Europe</b>				<b>41 583</b>	<b>45 650</b>	<b>10%</b>	<b>45 650</b>

World (excluding Europe)			Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
Country	Company/brand	at 03/31/04	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04	
11	Botswana	Orange Botswana	51,0%	147	160	9%	160
12	Cameroon	Orange Cameroon	70,0%	348	577	66%	577
13	Ivory Coast	Orange Ivory Coast	85,0%	560	695	24%	695
14	Madagascar	Orange Madagascar	33,6%	96	150	57%	150
15	Rep Dominicana	Orange Dominicana	86,0%	450	602	34%	602
16	Salvador	CTE Personal	26,0%	150	-	na	-
17	Senegal	Sonatel Mobiles	42,3%	478	538	12%	538
18	Mali	Ikatel	30,7%	50	218	334%	218
19	Egypt	ECMS (MobiNil) (3)	71,3%	2 441	3 155	29%	2 248
20	Jordan	MobileCom (4)	35,2%	316	379	20%	152
21	Mauritius Islands	CellPlus (4)	40,0%	262	330	26%	132
<b>Total World (excluding Europe)</b>				<b>5 299</b>	<b>6 804</b>	<b>28%</b>	<b>5 471</b>
<b>of which Orange World (excluding Europe)</b>				<b>4 043</b>	<b>5 339</b>	<b>32%</b>	<b>4 432</b>

Total	Enterprise subs ('000)			Controlled subs ('000)
	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
<b>Total World (excl. France)</b>	<b>32 607</b>	<b>38 410</b>	<b>18%</b>	<b>37 077</b>
<b>Total World (incl. France)</b>	<b>51 838</b>	<b>58 781</b>	<b>13%</b>	<b>57 448</b>
<b>of which Orange</b>	<b>45 626</b>	<b>50 989</b>	<b>12%</b>	<b>50 082</b>

## 2 - Other assets

			Interest (%)	Enterprise subs ('000)			Equity subs ('000)
Country	Company/brand	at 03/31/04	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04	
22	Austria	Orange Austria	17,5%	1 360	1 415	4%	247
23	India	BPL Mobile (5)	26,0%	650	647	0%	168
24	Italy	Wind	26,6%	9 000	-	na	-
25	Portugal	Optimus	20,2%	1 519	1 593	5%	322
26	Thailand	TA Orange	49,0%	1 602	-	na	-
27	Argentina	Telecom Personal (2)	14,0%	2 241	-	na	-
28	Paraguay	Nucleo (2)	9,4%	519	-	na	-
<b>Total World</b>				<b>16 890</b>	<b>3 655</b>	<b>-78%</b>	<b>737</b>
<b>of which Orange</b>				<b>14 131</b>	<b>3 655</b>	<b>-74%</b>	<b>737</b>

(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%)

(5) : previous month figure for 03/31/2004.

Orange is also present in Lichtenstein and Luxembourg.

: Orange direct interest (%)

1- Consolidated companies

Europe

	Country	Company	Interest (%) at 03/31/04	Enterprise lines ('000)			Controlled lines ('000) at 03/31/04
				at 03/31/03	at 03/31/04	Q1/Q1 (%)	
1	France	France Telecom	100,0%	34 075	33 826	-1%	33 826
		Of wich ADSL customers		1 837	3 659	99%	3 659
2	Belgium	Mobistar	50,6%	240	477	99%	477
3	Denmark	Orange Denmark	67,2%	37	32	-13%	32
4	Poland	TPSA	33,9%	10 880	11 278	4%	11 278
5	Spain	Uni 2	100,0%	2 663	2 757	4%	2 757
	Spain	Catalana	75,0%	139	152	10%	152
<b>Total Europe (excl. France)</b>				<b>13 959</b>	<b>14 697</b>	<b>5%</b>	<b>14 697</b>
<b>Total Europe (incl. France)</b>				<b>48 034</b>	<b>48 523</b>	<b>1%</b>	<b>48 523</b>

Rest of the world

	Country	Company	Interest (%) at 03/31/04	Enterprise lines ('000)			Controlled lines ('000) at 03/31/04
				at 03/31/03	at 03/31/04	Q1/Q1 (%)	
6	Ivory Coast	CI-Telcom	45,9%	334	236	-29%	236
7	Salvador	CTE	26,0%	618		na	-
8	Guatemala	Cablenet	20,8%	12		na	-
9	Senegal	Sonatel	42,3%	219	233	6%	233
10	Jordan	Jordan Telecom (2)	35,2%	655	627	-4%	251
11	Mauritius Islands	Mauritius Telecom (2)	40,0%	329	352	7%	141
<b>Total ROW</b>				<b>2 168</b>	<b>1 448</b>	<b>-33%</b>	<b>860</b>

Total

	Enterprise lines ('000)			Controlled lines ('000)
	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
<b>Total World (excl. France)</b>	<b>16 127</b>	<b>16 145</b>	<b>0%</b>	<b>15 557</b>
<b>Total World (incl. France)</b>	<b>50 202</b>	<b>49 970</b>	<b>0%</b>	<b>49 383</b>

2 - Affiliates

	Country	Company	Interest (%) at 03/31/04	Enterprise lines ('000)			Equity lines ('000) at 03/31/04
				at 03/31/03	at 03/31/04	Q1/Q1 (%)	
12	Italy	Wind	26,6%	7 436		na	-
13	Portugal	Novis	43,3%	110	224	103%	97
14	Argentina	Telecom Argentina (1)	14,0%	3 285		na	-
15	Tahiti	Tahiti Nui Telecom	34,0%	53	54	1%	18
<b>Total World</b>				<b>10 884</b>	<b>278</b>	<b>-97%</b>	<b>115</b>

(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 Q1, 2004

## 1- Consolidated companies

### Europe

	Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
			at 03/31/04	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
1	France	Wanadoo	100,0%	4 130	4 664	13%	4 664
-	Belgium	Wanadoo (1)	100,0%			na	-
2	Denmark	Orange Denmark (1)	67,2%	49	31	-37%	31
3	Netherlands	Wanadoo Nederland (1)	100,0%	471	590	25%	590
4	Poland	TP Internet (1)	33,9%	1 611	1 482	-8%	1 482
5	Spain	Wanadoo Espāna + eresMas (1)	100,0%	1 509	1 496	-1%	1 496
	Spain	UNI 2	100,0%	2	6	na	6
6	UK	Freeserve (1)	100,0%	2 666	2 597	-3%	2 597
<b>Total Europe (excl. France)</b>				<b>6 308</b>	<b>6 202</b>	<b>-2%</b>	<b>6 202</b>
<b>Total Europe (incl. France)</b>				<b>10 438</b>	<b>10 866</b>	<b>4%</b>	<b>10 866</b>
<b>of which Wanadoo</b>				<b>8 778</b>	<b>9 348</b>		<b>9 348</b>

### Rest of the world

	Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
			at 03/31/04	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
7	Ivory Coast	CI-Telcom	45,9%	4	4	14%	4
8	Morocco	Maroc Connect (1)	100,0%	9	10	9%	10
9	Salvador	CTE	26,0%	43		na	-
10	Senegal	Sonatel	42,3%	10	11	16%	11
11	Mauritius Islands	Telecom Plus (3)	58,0%	52	60	16%	35
<b>Total World (excluding Europe)</b>				<b>117</b>	<b>86</b>	<b>-27%</b>	<b>60</b>

### Total

	Enterprise subs ('000)	Controlled subs ('000)		
			at 03/31/03	at 03/31/04
<b>Total World (excl. France)</b>	<b>6 425</b>	<b>6 288</b>	<b>-2%</b>	<b>6 263</b>
<b>Total World (incl. France)</b>	<b>10 556</b>	<b>10 952</b>	<b>4%</b>	<b>10 927</b>
<b>of which Wanadoo</b>	<b>8 788</b>	<b>9 358</b>		<b>9 358</b>

## 2 - Affiliates

	Country	Company	Interest (%)	Enterprise subs ('000)			Equity subs ('000)
			at 03/31/04	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
12	Italy	Wind	26,6%	911		na	-
13	Portugal	Clix	43,3%	216	184	-15%	80
14	Portugal	Novis	43,3%		9		4
15	Argentina	Telecom Internet (2)	14,0%	175		-100%	-
<b>Total World</b>				<b>1 302</b>	<b>193</b>	<b>na</b>	<b>84</b>

(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 Q1, 2004

### Europe

Country	Company	Interest (%)	Enterprise subs ('000)			Controlled subs ('000)
		at 03/31/04	at 03/31/03	at 03/31/04	Q1/Q1 (%)	at 03/31/04
France	FTC	100,0%	835	863	3%	863
<b>Total Europe (incl. France)</b>			<b>835</b>	<b>863</b>	<b>3%</b>	<b>863</b>

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