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4th quarter 2012 – final results

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1 the electronic market in its entirety

1.1 The end customer market

Revenue (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed services (1)	**4 031**	***3 933***	***3 857***	***3 898***	**3 944**	-2,2%
Mobile telephony (2)	**4 675**	**4 549**	**4 457**	**4 355**	**4 216**	-9,8%
All telephony and Internet	**8 707**	***8 482***	***8 314***	***8 253***	**8 160**	**-6,3%**
Advanced services and directory services	**548**	**539**	**522**	**511**	**529**	-3,5%
Capacity services	**924**	**907**	**932**	***926***	**943**	2,0%
Leased lines	394	381	389	394	399	1,1%
Data transport (3)	530	526	543	*532*	544	2,7%
Electronic communications services	**10 179**	***9 928***	***9 768***	***9 690***	**9 632**	**-5,4%**
Others revenues (4)	**870**	**665**	**726**	***704***	**904**	3,9%
Entire market	**11 049**	***10 593***	***10 494***	***10 394***	**10 536**	**-4,7%**

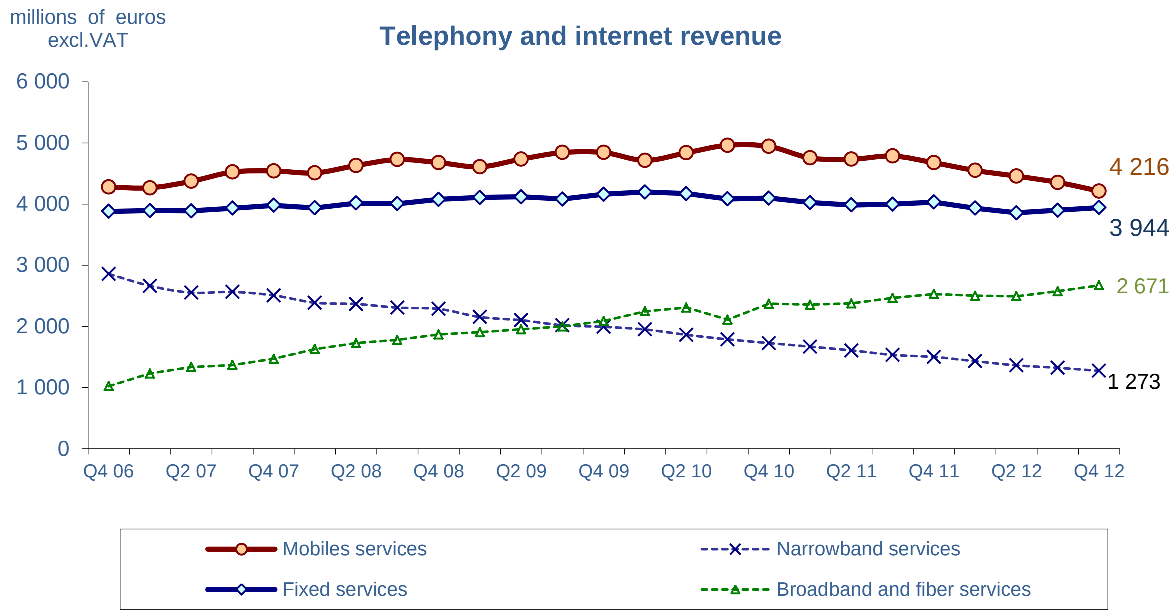
adjusted figures are in italics

(1) This indicator covers revenues from access fees and subscriptions, from calls from fixed lines including Internet connection calls, public telephones and cards, internet subscriptions

(2) This item includes data transport on mobile networks (in particular SMS).

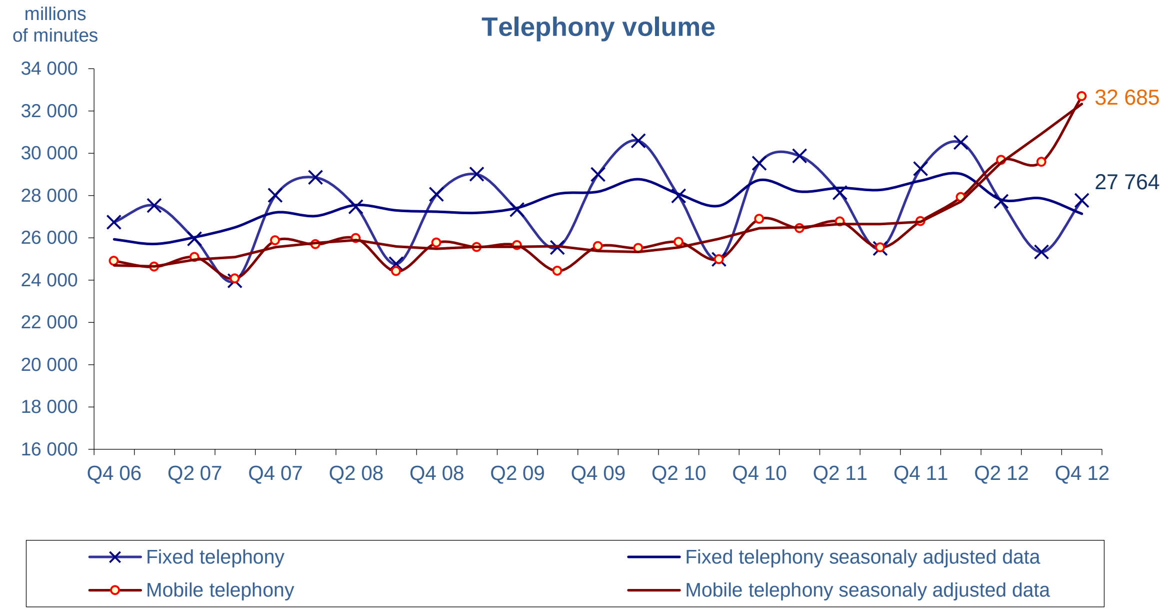
(3) The indicator includes only revenue from data transport originating on fixed lines. Data transport on mobile lines is included in the overall total for mobile.

(4) This market does not really fall under the telecommunications services market. Since registered operators contribute little to this market, this indicator gives only a partial idea of total figures. This item covers revenues from terminals and equipment, from hosting and call centre management, and from directories and advertising.



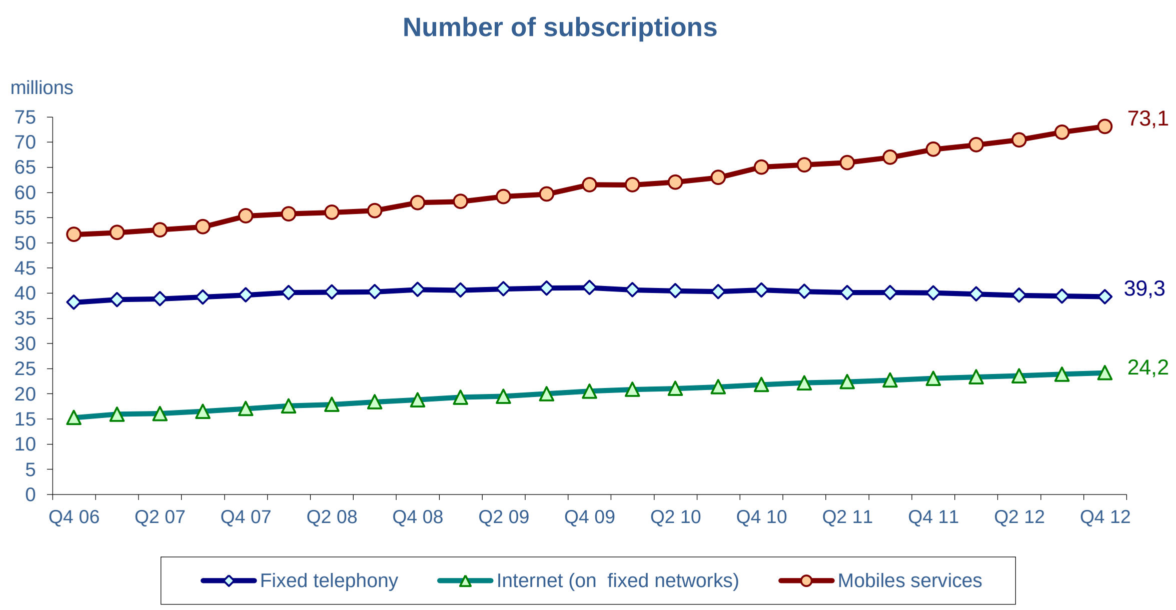
Volumes (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed telephony	29 255	30 499	27 708	25 323	27 764	-5,1%
Mobile telephony	26 781	*27 913*	*29 671*	*29 581*	32 685	22,0%
Total voice services	**56 037**	***58 411***	***57 379***	***54 904***	**60 450**	**7,9%**
Number of SMS sent (millions of units)	41 028	*44 345*	*45 746*	43 962	49 076	19,6%
Volume of mobile data (teraoctets)	16 725	19 575	21 991	25 438	28 494	70,4%

adjusted figures are in italics



Number of subscriptions (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of subscription to telephone service	40,043	39,818	39,563	39,413	39,290	-1,9%
Internet subscriptions	23,050	23,350	23,582	23,884	24,183	4,9%
Number of mobile customers	*68,568*	*69,472*	70,461	*71,970*	73,123	6,6%

adjusted figures are in italics



1.2 The intermediate market (interconnection and wholesale market)

1.2.1 The market as a whole

Interconnection services (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed operators	*1 218*	*1 211*	*1 220*	*1 186*	1 195	-1,9%
of which telephony services	647	658	643	606	595	-8,1%
of which dial-up Internet	1	1	1	1	1	-31,9%
of which broadband services	*570*	*552*	*577*	*579*	600	5,3%
Mobile operators	833	788	845	659	676	-18,9%
	384	415	441	312	354	-7,8%
Revenue	***2 051***	***1 999***	***2 066***	***1 844***	**1 871**	**-8,8%**

Interconnection services (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed operators	37 529	*39 353*	*37 863*	*33 611*	37 344	-0,5%
Internet (dial-up)	191	174	151	128	122	-36,1%
Mobile operators	15 852	17 740	18 766	18 822	20 197	27,4%
Volume	**53 572**	***57 267***	***56 780***	***52 561***	**57 663**	**7,6%**
Incoming SMS	**23 293**	**25 465**	**27 109**	***26 438***	**30 095**	**29,2%**

adjusted figures are in italics

Notes:

- Interconnection covers all the services provided by one carrier to another under the terms of an interconnection agreement. In cases of mergers or takeovers, some of the revenue streams between the telcos disappear, which might account for decreases in revenue from one quarter to the next.

- Interconnection income and traffic volumes are not calculated on the basis of the same criteria, making a comparison between the two indicators unsuitable for estimating average prices (interconnection income includes fixed income such as charges for connection links and intercarrier services).

- Note that the interconnection figures shown above might be counted twice, particularly in the case of fixed operators.

- From July 1st 2012, the price for call termination on fixed networks is set to 0.15c€/minute against 0.3c€/min since October 1st 2011 (decision 2011-0926).

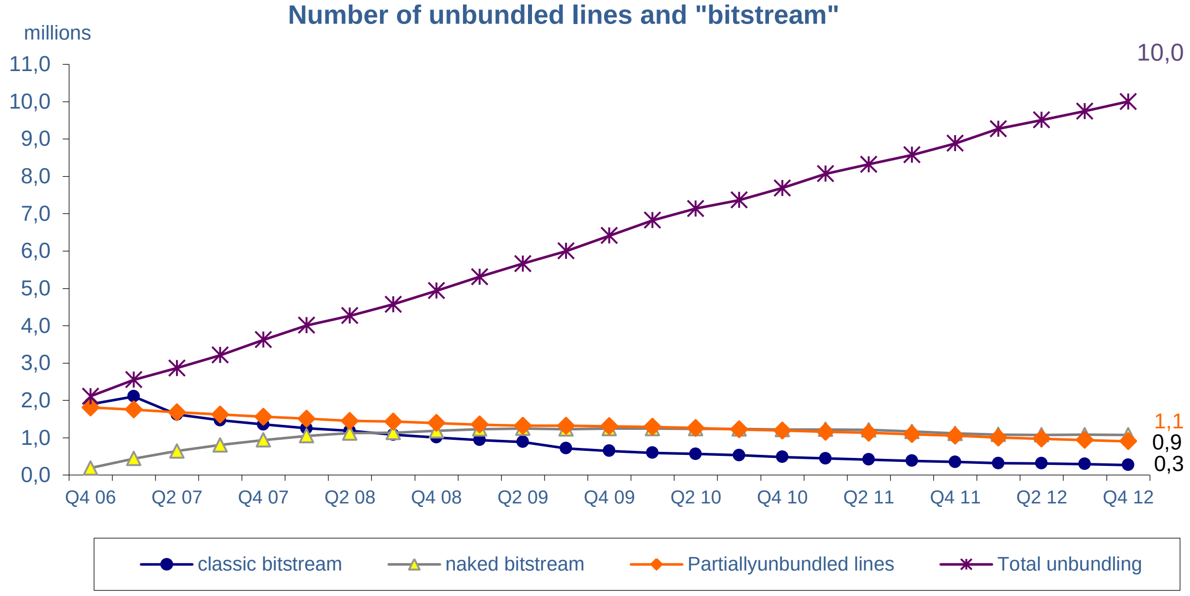
- Broadband wholesale services include income from unbundling and bitstream or bitstream equivalent services. The decision 2012-0007 (January 17 2012), about the rates of wholesale offerings regulated for the year 2012, amended in particular, the tariff of the unbundling which moved to €8.80 against €9.00.

- Mobile operators' interconnection services include income earned on call and SMS termination and on roaming in. The revenue issued from services of collection for the MVNO / full MVNO or national roaming operators, representing EUR 531 million for the whole of the year 2011, are not included.

- From July 1st 2012, the price for call termination on mobile networks is set to 1.0c€/minute for Bouygues Telecom, Orange France and SFR against 1.5€/minute between January 1st 2012 to June 30, 2012. The maximum price of the voice call termination on mobile networks is set, from 1st August 2012, at 1.6c€/min for Free mobile (network operator) and the full MVNO.

- The price of call termination for SMS is €1.0c for all operators since July 1, 2012, against 1.5 c€ for Orange France, SFR and Bouygues Telecom since July, 1, 2011 and until June 30 2012 (2 c€ /SMS in the DOM). History of rates is available on the site: http://www.arcep.fr/index.php?id=8080.

Unbundling (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Partially unbundled lines	1,055	1,006	0,976	0,940	0,906	-14,1%
Fully unbundled lines	8,886	9,277	9,513	9,746	10,004	12,6%
Number of unbundled lines	**9,942**	**10,283**	**10,489**	**10,686**	**10,910**	**9,7%**



"Bitstream" lines (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
"naked bistream"	1,115	1,085	1,078	1,080	1,076	-3,5%
"classic bitstream"	0,352	0,319	0,316	0,299	0,271	-23,0%
Number of "bitstream" lines	**1,467**	**1,404**	**1,394**	**1,379**	**1,347**	**-8,2%**

Note : Bitstream is a wholesale solution marketed by the incumbent carrier that allows alternative operators to provide broadband access services to their customers who are located in areas where unbundling is not available, by connecting to one of the incumbent carrier's regional or national connection points.

1.2.2 Incoming international interconnection

Revenue of incoming international interconnection services (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed operators	55	49	50	43	40	-27,5%
Mobile operators	16	12	13	11	10	-35,8%
Revenue	**71**	**62**	**63**	**53**	**50**	**-29,4%**

Volume of incoming international interconnection services (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed operators	2 218	2 249	2 319	2 250	2 141	-3,4%
Mobile operators	637	622	697	863	810	27,1%
Volume	**2 855**	**2 871**	**3 016**	**3 114**	**2 951**	**3,4%**

Note: This segment is a sub-set of the total market (cf.1.2.1).

1.2.3 Mobile operators roaming-in revenue

Roaming in	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Revenue (millions of euros)	111	88	103	124	86	-23,0%
Volume (millions of minutes)	415	430	498	642	439	5,7%

Note: This segment is a sub-set of the total market (cf.1.2.1).

- -Roaming-in refers to French mobile operators' handling of the incoming and outgoing calls made in France by customers of a foreign mobile operator. The revenue corresponds to the remuneration between the two operators. The relationship between call revenue/volume does not correspond to any set price, nor to any price that is billed to customers.

- Mobile operators have been subject to a ceiling on international roaming tariffs inside the EU since June 2007. This European regulation also includes a multi-annual plan for a steady decrease in this maximum price. As a result, on 1st July 2012, these Euro tariffs went from 0.35€ excl. VAT to 0.29€ excl. VAT for calls made from abroad, and from 0.11€ excl. VAT to 0.09€ excl. VAT for calls received when abroad. SMS tariff on the retail market has been set to 0.09 € excl.VAT per message.

-. On the wholesale market the tariffs have been set (for the period from 1rst July 2012 to 1rst July 2013) to 2cts€ per message, to 14cts€ per minutes for the voice and to 25cts€ per Mo for mobile internet. More information at http://www.arcep.fr/index.php?id=8710.

2 Fixed networks services

2.1 The fixed networks as a whole

2.1.1 Revenue and fixed telephony traffic

Revenue of fixed networks services (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Narrowband Revenue	**1 501**	**1 431**	**1 363**	**1 323**	**1 273**	**-15,2%**
Subscriptions and calls originating on PSTN/ISDN	1 468	1 403	1 336	1 296	1 249	-14,9%
Dial-up Internet	6	6	5	5	4	-29,6%
Public payphones and cards	26	23	22	23	20	-24,6%
Broadband Revenue	**2 531**	***2 501***	***2 494***	***2 575***	**2 671**	**5,5%**
Broadband Internet and VoIP subscriptions	2 097	*2 065*	*2 058*	*2 135*	2 196	4,7%
Calls originating on VoIP services	160	141	128	132	134	-16,6%
Other Internet revenue	274	295	308	307	340	24,4%
Revenue of fixed lines services	**4 031**	***3 933***	***3 858***	***3 898***	**3 944**	**-2,2%**

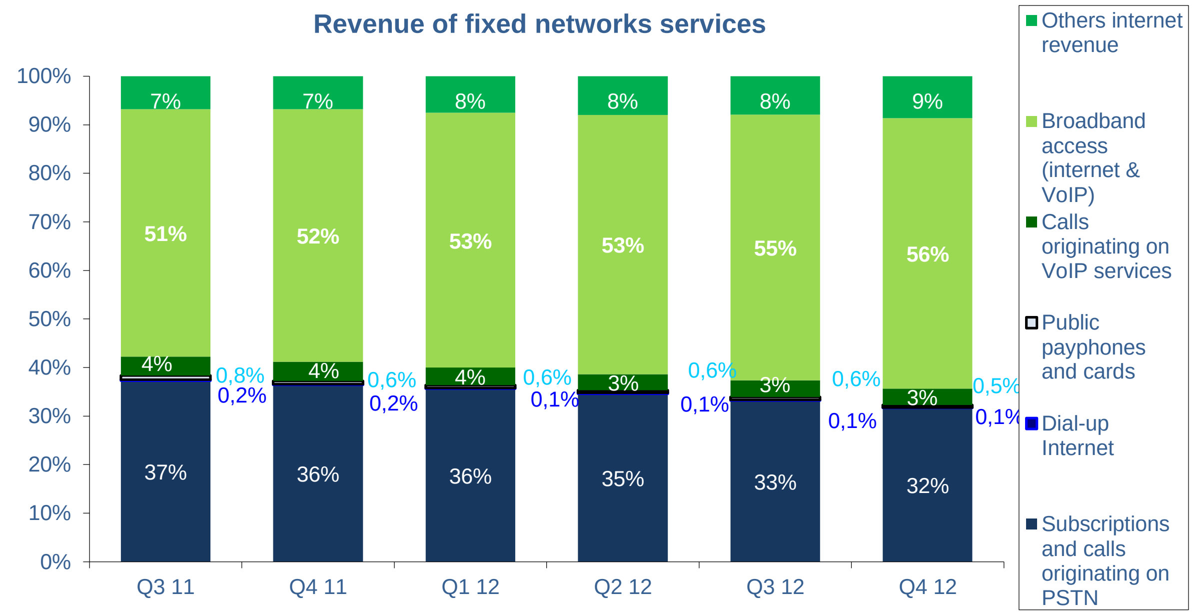
The fixed services segment is composed of fixed telephony services (over the PSTN or VoBB from a fixed terminal, calls originating on public payphones, prepaid cards or calling credits) and Internet access (dial-up, broadband and ultra-fast broadband).

When they are included in an Internet access flat rate, access to a VoIP services and IP calls are not factored into the revenue directly attributable to fixed telephony, but rather included in the "broadband Internet access revenue" indicator.

"Other services" refers to related income earned by ISPs on services such as hosting and online advertising revenue. From now on, this line also includes revenue connected to a broadband internet access and billed by operators (subscriptions to à TV service, video and music downloading…).

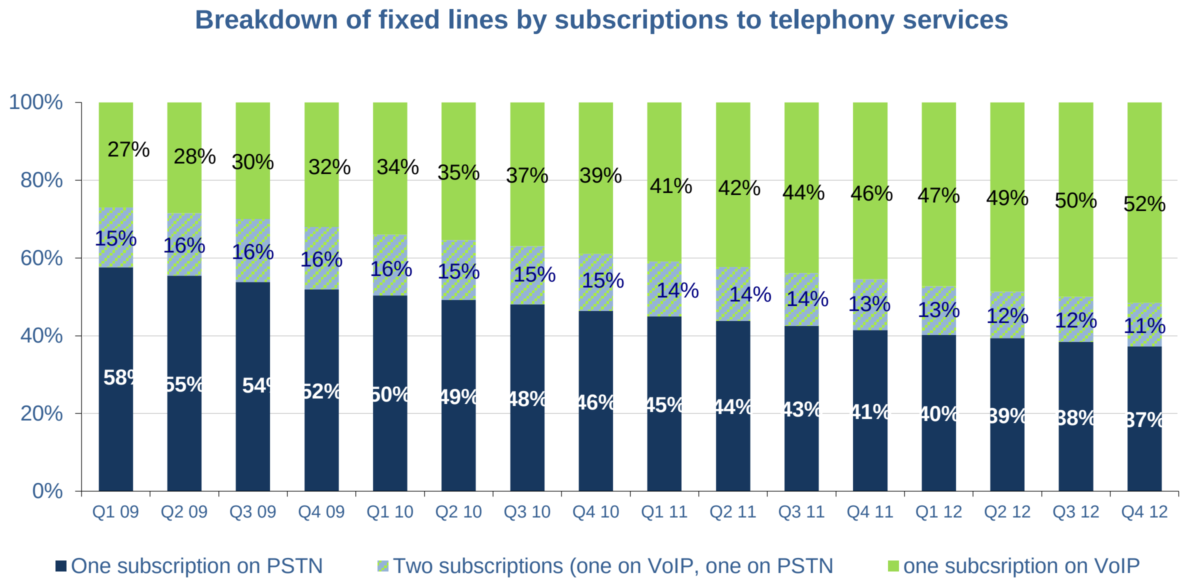
Volumes (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Calls originating on PSTN/ISDN	9 531	9 170	8 156	7 580	7 977	-16,3%
Public payphones and cards	209	198	176	174	158	-24,2%
Calls originating on VoIP services	19 516	21 130	19 376	17 569	19 629	0,6%
Volumes from fixed telephony	**29 255**	**30 499**	**27 708**	**25 323**	**27 764**	**-5,1%**

adjusted figures are in italics



2.1.2 Number of fixed lines

Number of fixed lines (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of fixed lines	35,411	35,386	35,328	35,309	35,324	-0,2%



2.1.3 Portability (fixed numbers)

Portability (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of fixed numbers ported during the quarter	0,639	0,737	0,543	0,548	0,687	7,6%

2.2 Narrowband services

2.2.1 Fixed telephony

a) Subscriptions on the PSTN

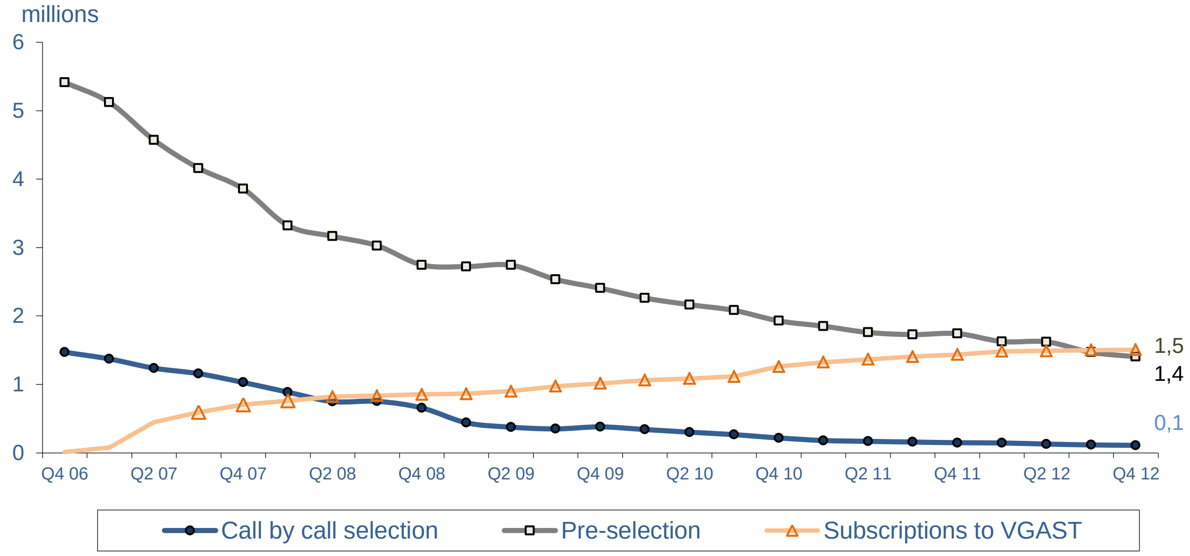
Narrow band services

Number of subscriptions to telephone service (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Subscription on narrow band access	19,280	18,654	18,119	17,636	17,095	-11,3%
Access resales	1,436	1,484	1,489	1,502	1,507	5,0%

Carrier selection (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Call by call selection	0,148	0,144	0,128	0,115	0,109	-25,9%
Pre-selection	1,742	1,626	1,622	1,469	1,403	-19,5%
Number of indirect connections	**1,890**	**1,770**	**1,750**	**1,584**	**1,513**	**-20,0%**

Note: the call-by-call selection base includes only active subscriptions; the pre-selection base includes only subscriptions that are in service, minus cancellations. The call-by-call and pre-selection customer bases do not include wholesale line rental (VGAST) subscriptions.

Carrier selection and subscriptions to VGAST



b) Access revenue, calling revenue and traffic on the PSTN

Access revenue (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Access fees, subscriptions and additional services	958	925	902	889	846	-11,7%

Note: in addition to income earned from providing access to a telephone service, access revenue includes income from IP telephony subscriptions and from additional services (caller ID, etc...).

Revenue of calls originating on PSTN/ISDN (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
National calls	280	267	244	229	231	-17,7%
International calls	50	47	44	39	37	-25,4%
Calls to mobiles	180	163	146	139	135	-25,0%
All calls originating on PSTN/ISDN	**511**	**478**	**434**	**407**	**403**	**-21,1%**

Volumes of calls originating on PSTN/ISDN (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
National calls	7 288	7 311	6 419	5 903	6 311	-13,4%
International calls	405	371	345	343	340	-16,0%
Calls to mobiles	1 838	1 489	1 392	1 334	1 326	-27,9%
All calls originating on PSTN/ISDN	**9 531**	**9 170**	**8 156**	**7 580**	**7 977**	**-16,3%**

2.2.2 Public payphones

Public telephony	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of public payphones at end of quarter (units)	129 391	126 267	123 349	120 129	116 626	-9,9%
Revenue (millions of euros)	7	7	6	6	5	-29,8%
Volumes (millions of minutes)	37	26	22	30	15	-60,1%

Note: Starting Q2 2011, ARCEP do not publish separate figures for calling card revenue (prepaid and credits). The revenue they do generate will nevertheless be included in total fixed market services revenue.

2.2.3 Dial-up internet

Internet Dial-up	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Revenue (millions of euros)	6	6	5	5	4	-29,6%
Subscriptions (millions of units)	0,312	0,283	0,267	0,249	0,225	-28,0%
Volumes of dial-up Internet (millions of minutes)	493	452	354	260	226	-54,2%

2.3 Broadband services

2.3.1 Broadband and ultra-fast broadband

Internet subscriptions (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Broadband	21,389	21,669	21,875	22,145	22,353	4,5%
of wich xDSL	20,984	21,262	21,480	21,732	21,962	4,7%
of wich other broadband access	0,405	0,407	0,394	0,412	0,391	-3,6%
Ultra-fast broadband	1,349	1,399	1,441	1,491	1,606	19,1%
of wich fiber with coaxial cable termination (FTTLA)	0,197	0,217	0,246	0,271	0,314	59,3%
of which FTTLA with a flow rate between 30 Mbit/s & 100 Mbit/s	0,685	0,685	0,666	0,650	0,670	-2,1%
of which FTTLA with a flow rate superior to 100 Mbit/s	0,466	0,498	0,529	0,570	0,621	33,4%
Internet subscriptions	**22,738**	**23,068**	**23,316**	**23,635**	**23,959**	**5,4%**

adjusted figures are in italics

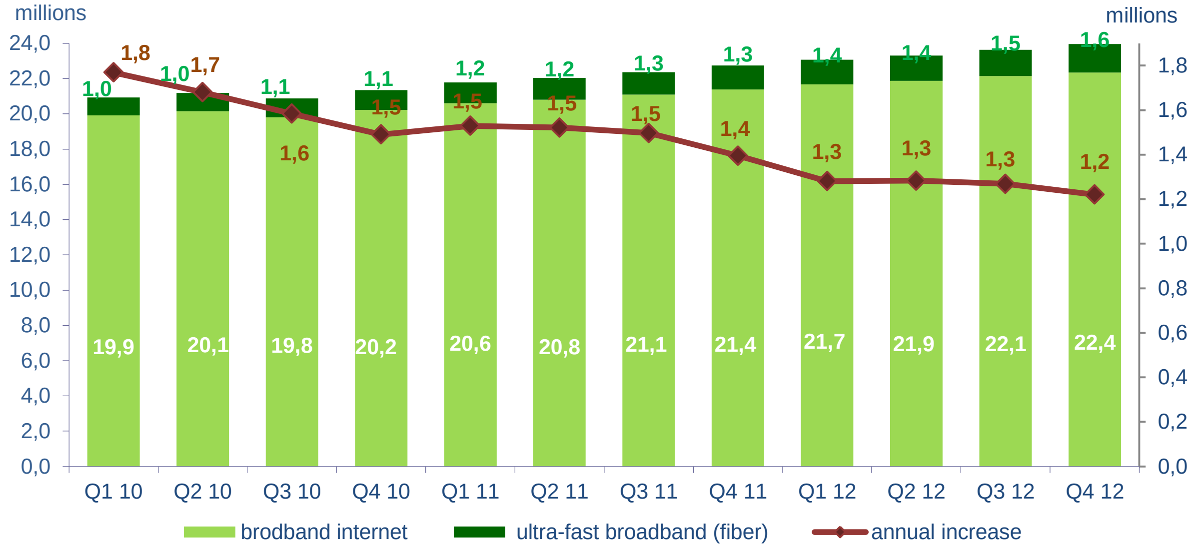
Note:

- In order to comply with the thresholds set down by the European Commission in the framework of its agenda for Europe for 2020, ARCEP modifies the definition of ultra broadband. Now, are counted as very high-speed subscriptions access to the internet with a flow-rate equal or greater to 30 Mbit/s. Other subscriptions with a flow rate equal or greater than to 100 Mbit/s is also published. These categories include subscriptions on fiber to the home networks (FttH), on "hybrid fiber coaxial cable" networks (HFC), on optical fiber with coaxial cable termination networks (FttLA). Only the category "other subscriptions broadband" is impacted. The total number of the broadband and ultra broadband subscribers is not changed;

- there can be a delay between the delivery of an offer in the wholesale market (LLU or bitstream) and its inclusion in retail market figures. Data comparisons for these different markets may reflect this delay.

Overseas subscriptions to internet (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Broadband and fiber	0,446	0,455	0,467	0,480	0,503	7,6%

Number and annual increase of subscriptions to broadband internet



2.3.2 Fixed telephony on broadband

a) Subscriptions

Number of subscriptions to IP telephone service (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Subscription on broadband access (IP DSL,cable)	20,763	21,164	21,443	21,778	22,195	6,9%
DSL lines without narrowband access	14,789	15,344	15,774	16,219	16,657	12,6%

Note:

-Subscription to an IP telephony service over xDSL lines without a PSTN subscription: telephone subscription on lines whose low frequencies are not used to support a voice service (neither by the incumbent carrier or alternative operators). Such is the case with voice over broadband services enabled by full unbundling and naked ADSL offers.

Details on the indicators for IP telephony services

Regarding the terminology used:

IP telephony service indicators in this publication cover voice over broadband regardless of medium (chiefly DSL IP, but also cable IP) and voice over Internet for operators that have declared their activity to ARCEP.

ARCEP defines “voice over broadband” as fixed telephony service using Voice over IP technology on an Internet access network at speeds in excess of 128 kbps where quality is controlled by the operator providing the service. It defines “voice over Internet” as voice communications using the public Internet network where service quality is not controlled by the operator providing the service.

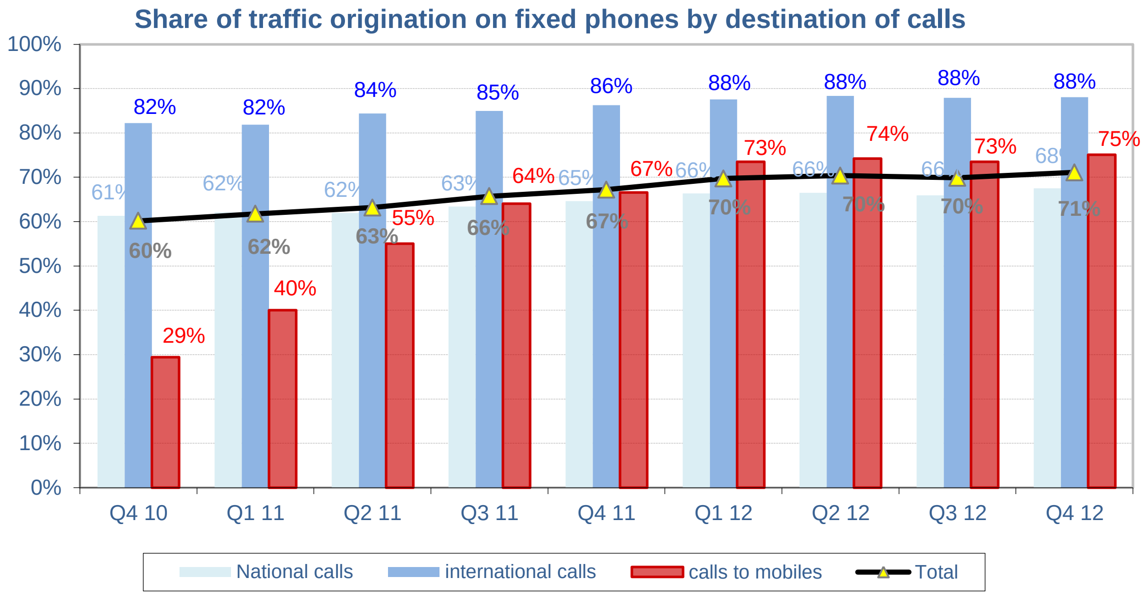
The outgoing Voice over IP calls counted by the Observatory correspond to access services. The indicators do not refer to IP traffic that traverses the IP backbone only. Moreover, the Observatory does not survey operators which have not declared their activity and which support PC-to-PC voice over Internet. These operators are outside the scope of the survey.

Revenue taken into consideration

The Observatory distinguishes calls originating with IP telephony services from other voice calls. However, while VoIP calling volume includes all traffic observed in the end market, revenue includes only billed VoIP traffic (for example, over and above a service bundle flat rate).

b) Calls over broadband

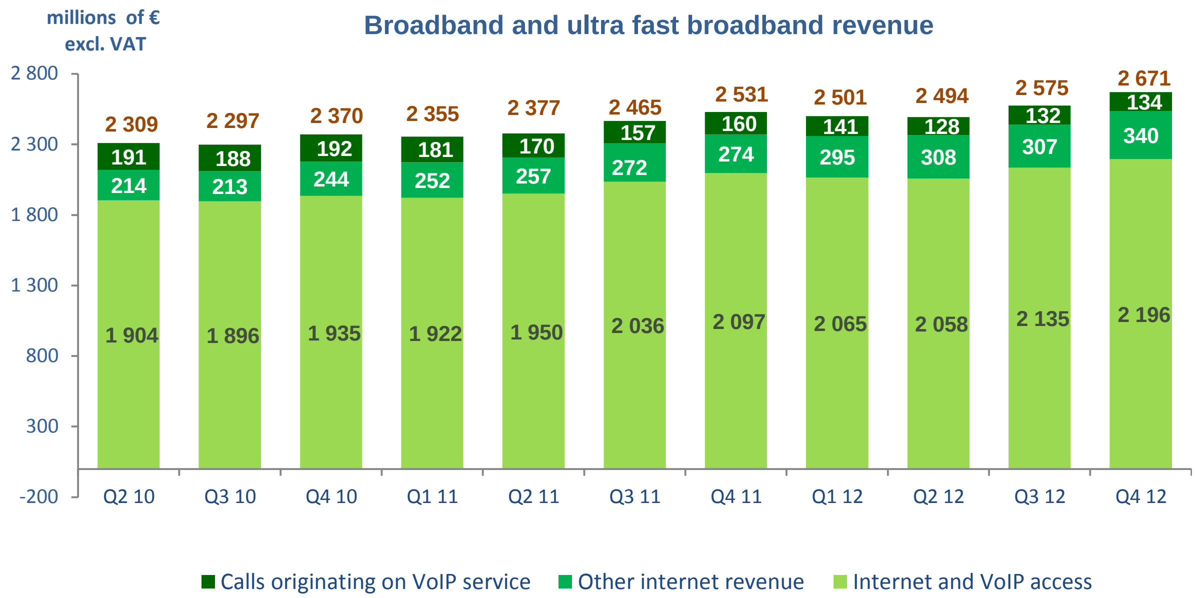
Volumes (IP trafic) (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
National calls	13 317	14 401	12 741	11 412	13 114	-1,5%
International calls	2 543	2 603	2 626	2 432	2 516	-1,1%
Calls to mobiles	3 656	4 125	4 009	3 726	4 000	9,4%
All IP calls	**19 516**	**21 130**	**19 376**	**17 569**	**19 629**	**0,6%**



2.3.3 Broadband and ultra-fast broadband revenue

Total Internet broadband revenue (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Internet access and VoIP subscriptions	2 097	*2 065*	*2 058*	*2 135*	2 196	4,7%
Calls originating on VoIP services	160	141	128	132	134	-16,6%
Other internet revenue	274	295	308	307	340	24,4%
Total Internet revenue	**2 531**	***2 501***	***2 494***	***2 575***	**2 671**	**5,5%**

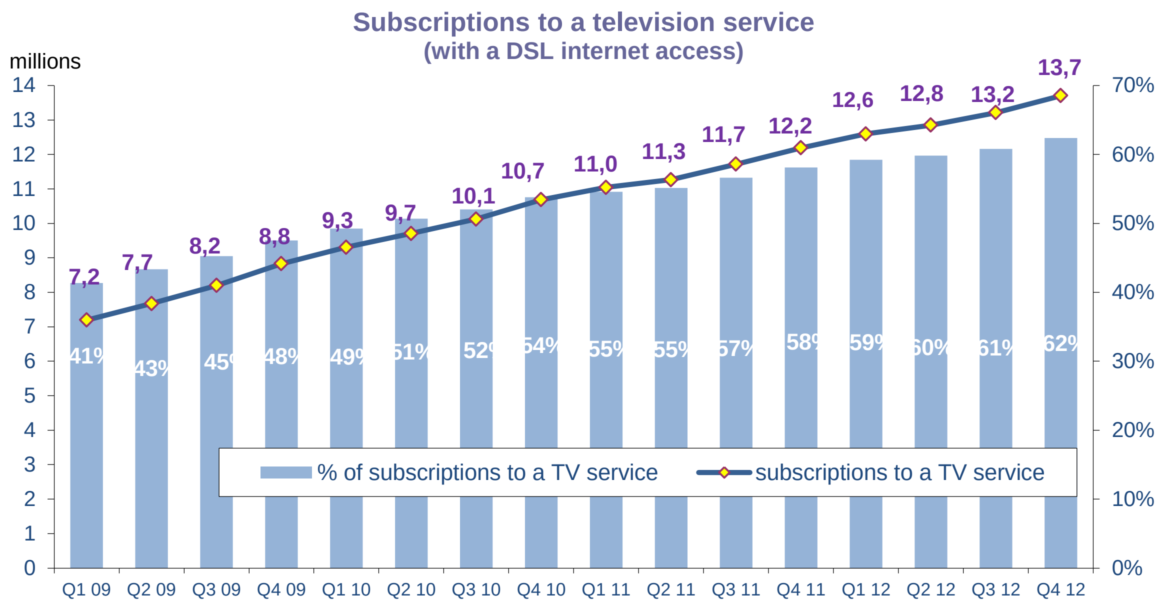
Note: "Other services" refers to related income earned by ISPs on services such as hosting and online advertising revenue. From now on, this line also include revenues connected to a broadband internet access and billed by operators (subscriptions to à TV service, video and music downloading…). Revenue generated by terminal sales and rental is included under "fixed operator and ISP terminal sales and rental".



2.3.4 Internet and TV over ADSL

Subscriptions (millions)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Subscriptions to Internet on DSL	12,190	12,592	12,847	13,211	13,702	12,4%
Subscriptions to television services on DSL	20,984	21,262	21,480	21,732	21,962	4,7%
% of subscriptions to television services	58,1%	59,2%	59,8%	60,8%	62,4%	

Note: This indicator covers subscriptions that include TV over xDSL services that customers have the technical capacity to activate ("eligible" subscriptions) irrespective of the number of accessible channels or the tariff. Taken into account are those subscriptions that were subscribed to separately or as part of a bundled offer that includes access to one or several other services aside from TV (Internet, telephony).



2.4 Access, subscriptions and calls on fixed lines

2.4.1 Number of subscriptions to a telephone service

Number of subscriptions to telephone service (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Subscription on narrow band access	19,280	18,654	18,119	17,636	17,095	-11,3%
Subscription on broadband access (IP DSL,cable)	20,763	21,164	21,443	21,778	22,195	6,9%
Number of subscriptions to telephone service	**40,043**	**39,818**	**39,563**	**39,414**	**39,290**	**-1,9%**

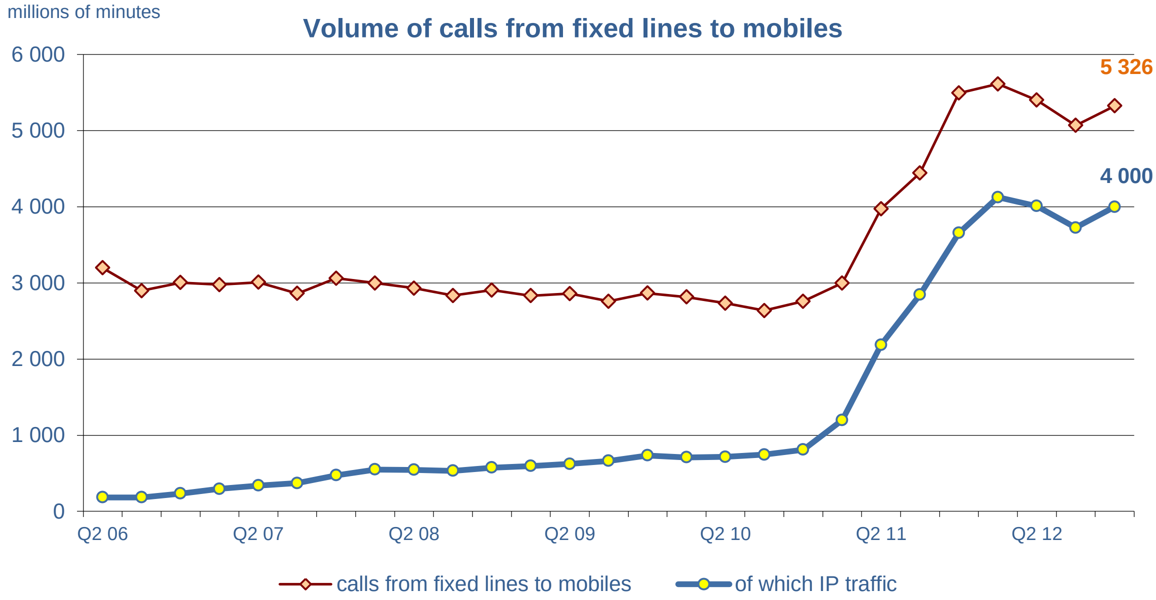
2.4.2 Calls from fixed lines (excluding public payphones and cards)

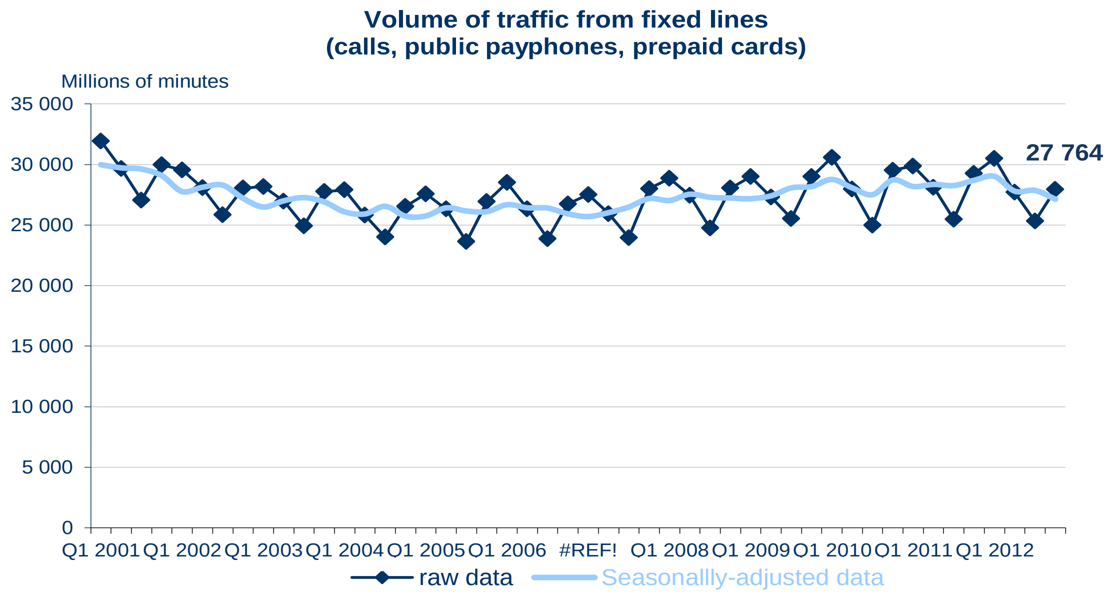
Revenue (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
National calls	293	279	256	240	244	-16,6%
International calls	108	105	94	98	96	-10,9%
Calls to mobiles	270	234	212	201	197	-27,2%
All calls from fixed lines	**671**	**618**	**562**	**539**	**537**	**-20,0%**
Of which calls originating on PSTN/ISDN	511	478	434	407	403	-21,1%
Of which calls originating on VoIP services	160	141	128	132	134	-16,6%

Note: revenue generated by calls originating on an IP connection includes only the amounts that operators might bill for IP calls, over and above bundled service flat rates. This figure does therefore not include the price of the bundled subscription, or access to the voice over broadband service.

Volumes (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
National calls	20 605	21 712	19 159	17 315	19 425	-5,7%
International calls	2 948	2 974	2 972	2 766	2 856	-3,1%
Calls to mobiles	5 494	5 614	5 402	5 069	5 326	-3,1%
All calls from fixed lines	**29 047**	**30 300**	**27 532**	**25 149**	**27 606**	**-5,0%**
Of which calls originating on PSTN/ISDN	9 531	9 170	8 156	7 580	7 977	-16,3%
Of which calls originating on VoIP services	19 516	21 130	19 376	17 569	19 629	0,6%

Note: Although the volume of VoIP calls refers to all end-market traffic, the revenue covers only invoiced VoIP traffic (e.g. over and above bundled service flat rates).





- The volume of traffic originating on a fixed line includes calls from fixed telephones, public payphones and prepaid phone cards.

3 Services on mobiles networks

3.1 Subscriptions

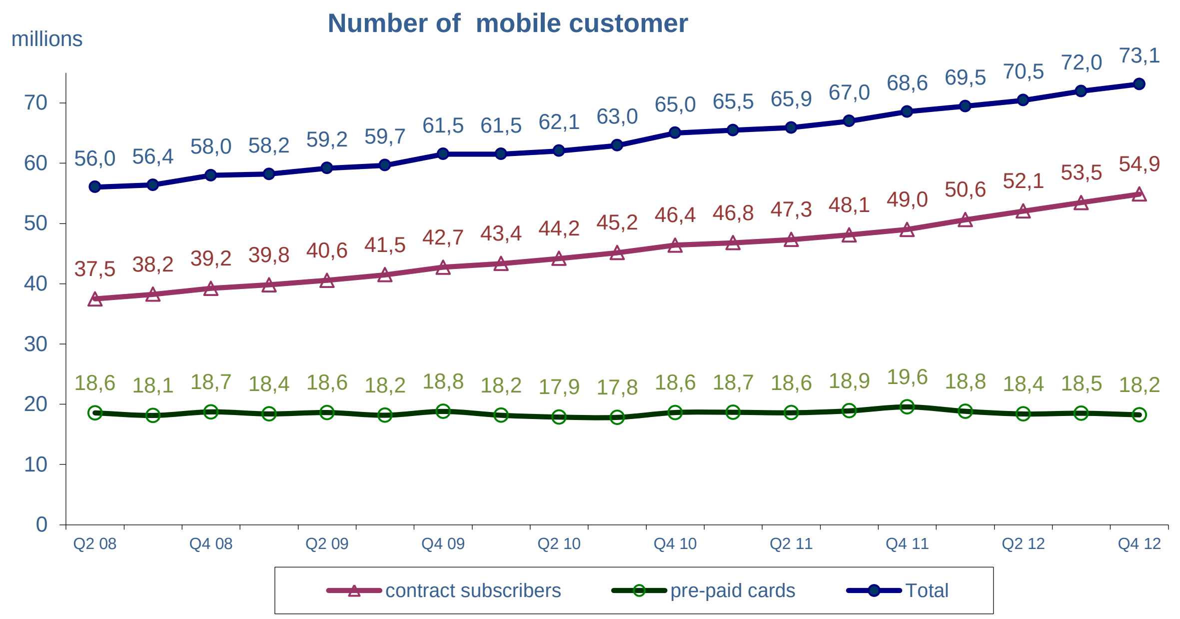
3.1.1 Subscriptions to mobiles mobiles

Number of mobile customers (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Contract subscribers	*49,011*	*50,644*	*52,075*	*53,464*	54,883	12,0%
of which with blocked account	10,981	10,194	9,792	9,480	8,858	-19,3%
Prepaid cards	*19,557*	*18,828*	*18,386*	*18,506*	18,242	-6,7%
*of which active prepaid cards **	*17,304*	*15,927*	*15,794*	*15,635*	15,536	-10,2%
Mobile Telephonie	***68,568***	***69,472***	***70,461***	***71,970***	**73,125**	**6,6%**

adjusted figures are in italics

*A prepaid card is considered active if the customer has made or received at least one call during the past three months. Only telephone calls are considered, w hether free or payable. SMS are not included in the calculation.

ARCEP also publishes a geographic segmentation of these subscriptions and a breakdown by type of customer in its advanced mobile market observatory (Mobile Indicator Monitor). [http://www.arcep.fr/index.php?id=35].



3.1.2 Multimedias services

Active multimédia/3G users, internet SIM cards (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Active multimedia subscribers	31,025	31,351	32,737	*32,853*	34,538	11,3%
Active 3G users	27,745	29,588	*30,102*	*31,488*	33,093	19,3%
Number of exclusive Internet SIM cards	3,160	3,196	3,272	3,336	3,404	7,7%
of which exclusive Internet prepaid cards	0,462	0,497	0,539	0,613	0,647	40,0%

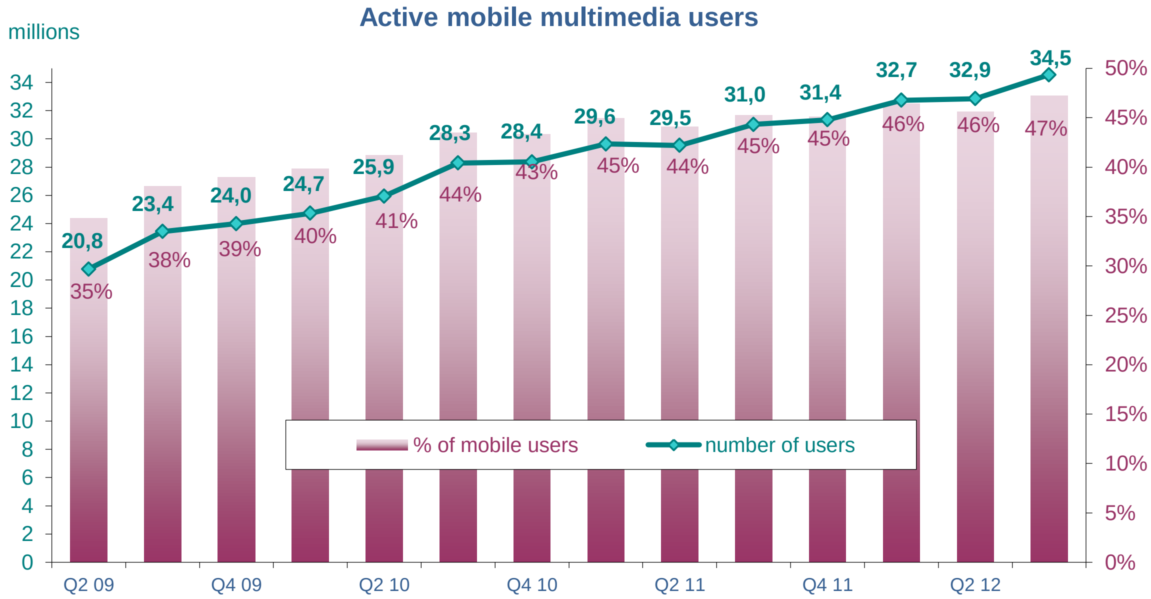
adjusted figures are in italics

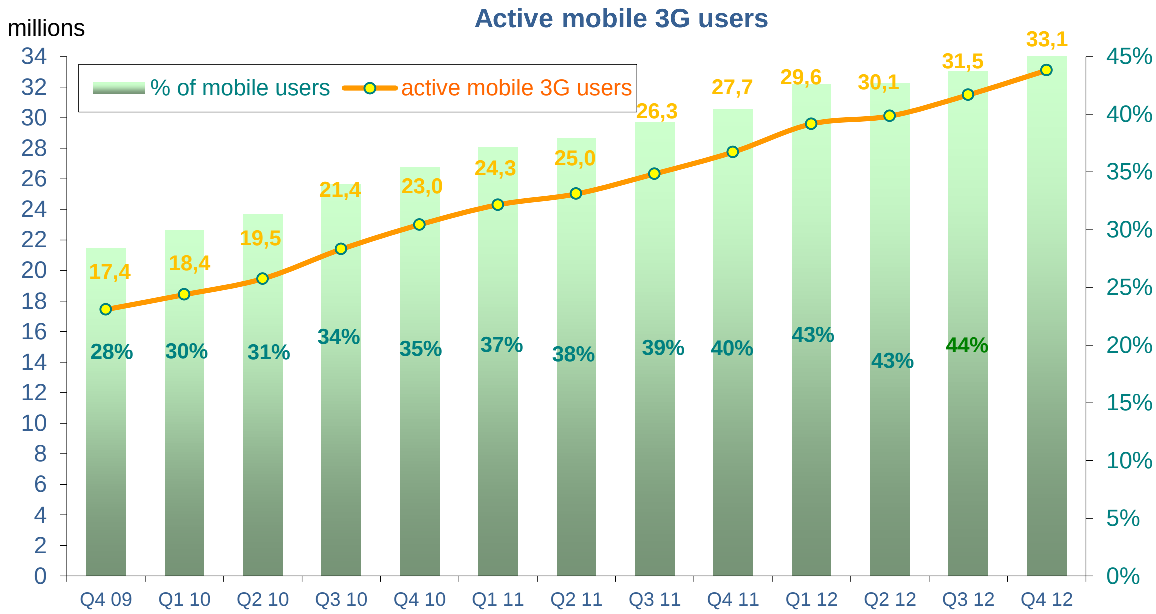
Notes :

The active multimedia subscriber base is defined as the group of prepaid and post-paid customers who used a WAP, i-mode, MMS or email multimedia service at least once during the previous month (text messages excluded from calculations), and regardless of the supporting access technology (CSD, GPRS, UMTS...). Scope: Metropolitan France and the overseas "départements".

- The active 3G base is defined as the number of customers who have accessed a mobile service (voice, videophony, mobile TV, data transfer, etc.) that uses 3G radio access technology, sometime in the past three months (either transmission or reception).

- The number of exclusive Internet SIM cards is defined as the number of SIM cards sold by mobile operators (in the form of subscriptions, flat rates or prepaid cards), to be used solely for accessing the Internet (PCMCIA cards, 3G/3G+ USB keys). These cards cannot be used to make voice calls.





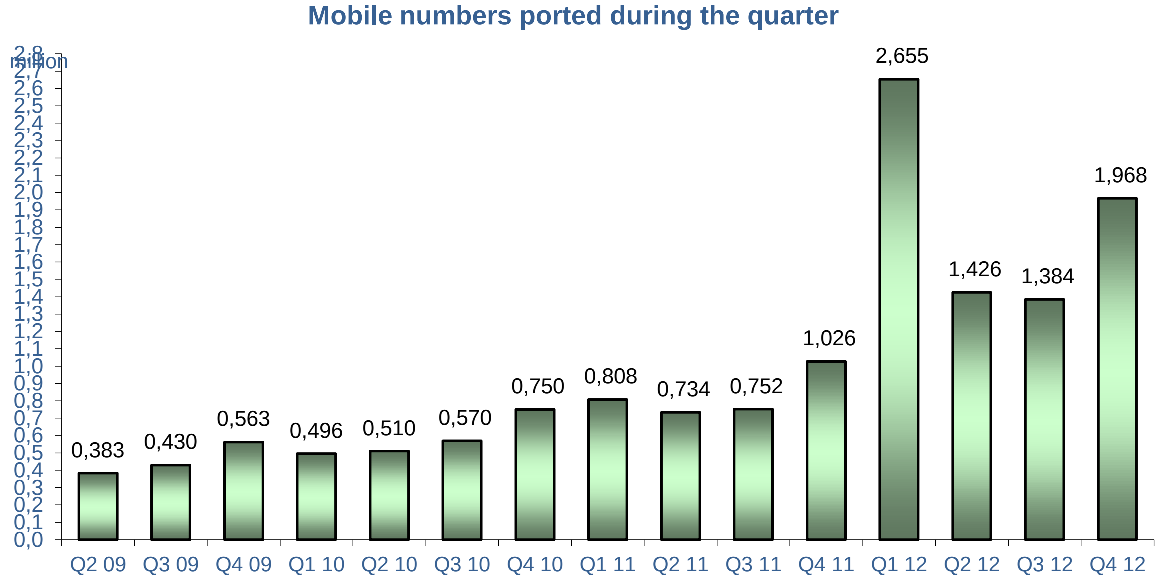
MtoM Sim cards (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of Sim cards used for MtoM communications	3,361	3,535	3,914	4,380	4,670	39,0%

The number of SIM cards used for MtoM communications is defined as the number of SIM cards employed solely for remote machine-to-machine communications for uses other than person-to-person messaging or accessing the Internet.

Data SIM cards (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of exclusive internet Sim cards & MtoM Sim cards	6,521	6,731	7,186	7,716	8,074	23,8%

3.1.3 Portability (mobile number)

Portability (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of mobile numbers ported during the quarter	1,026	2,655	1,426	1,384	1,968	91,7%



Note: figures for ported numbers refer to the number of at the finalised porting procedures (ported numbers activated by the recipient operator) during the year in question. Scope: Metropolitan France and the overseas "départements".

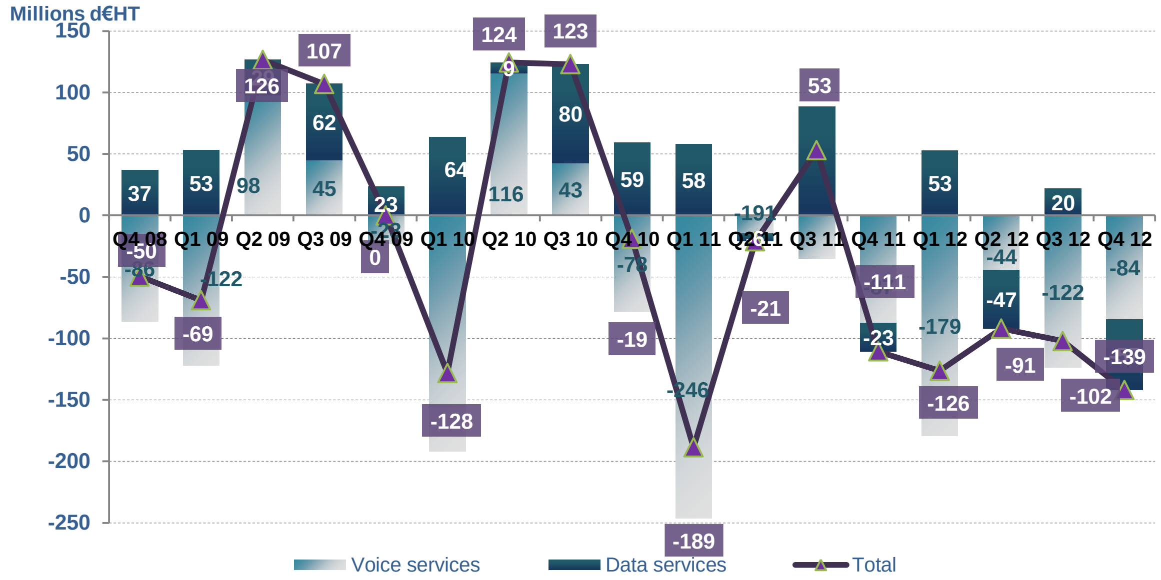
3.2 Retail market income and volume indicators (excluding VAS)

Revenue (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Mobile telephony	3 346	3 166	3 122	2 998	2 916	-12,8%
of which outgoing internationals calls	*245*	252	261	268	258	5,4%
Data transport on mobile networks	1 330	1 383	1 335	1 357	1 300	-2,2%
of which interpersonal messaging (SMS, MMS)	672	691	643	640	597	-11,3%
of which access to mobile Internet & to multimedia services	657	692	692	717	704	7,0%
Total mobile telephony and data transport	**4 675**	**4 549**	**4 457**	**4 355**	**4 216**	**-9,9%**

adjusted figures are in italics

Notes : this is about retail market revenue. Revenue from the market between operators (interconnection, wholesale) are not included. Also excluded is revenue from value-added retail services.

Quarterly growth of mobile services revenue

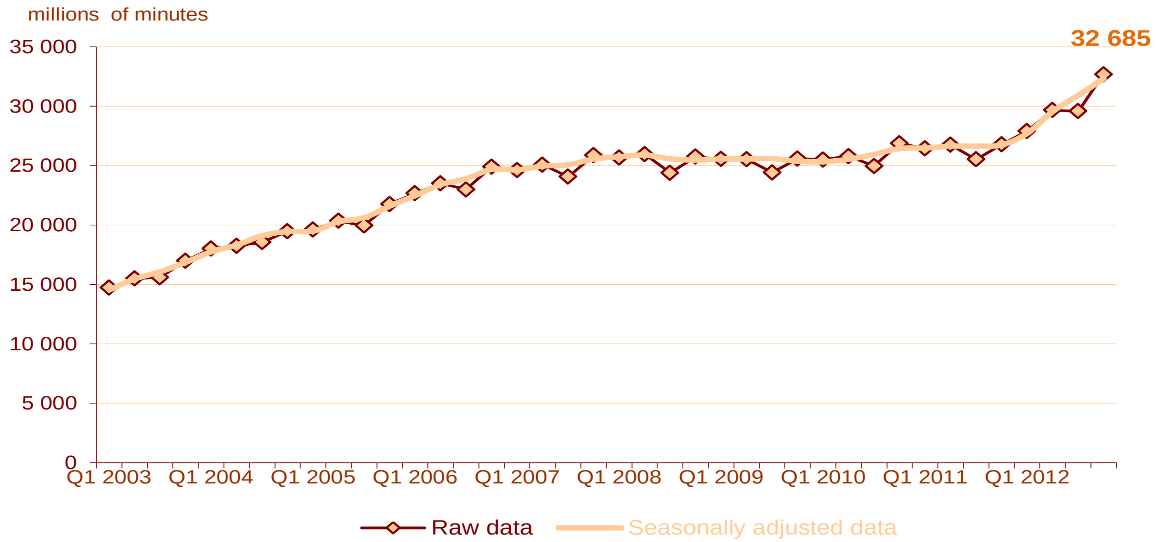


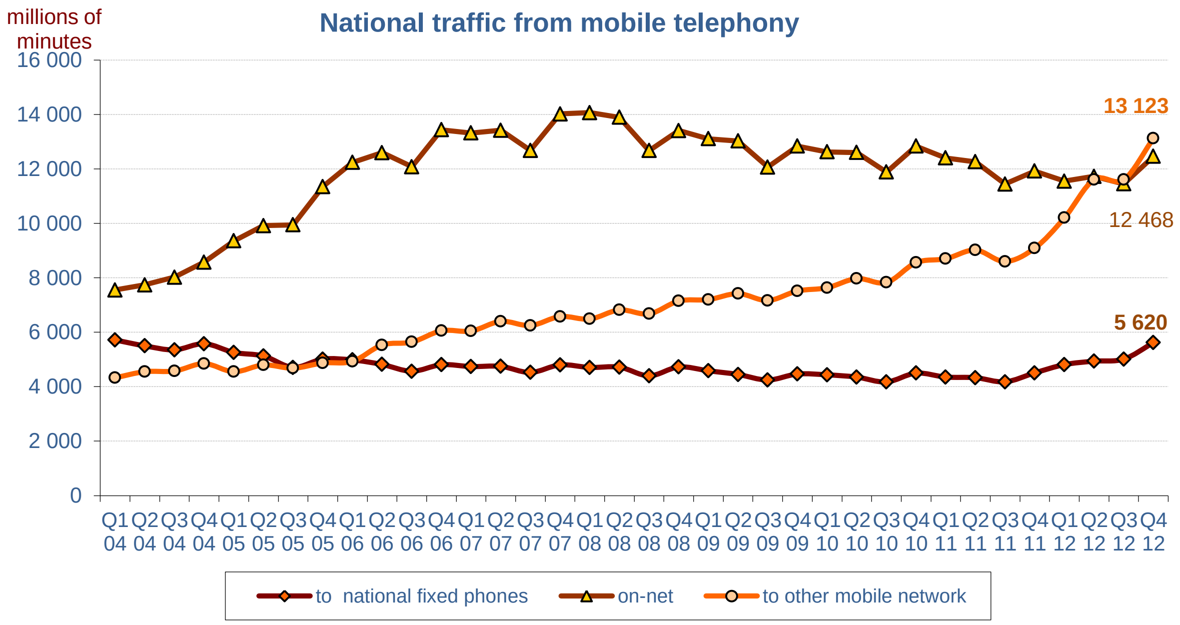
Volumes (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Calls to national fixed lines	4 510	4 813	4 940	5 015	5 620	24,6%
Calls to mobiles on the same network (1)	11 923	*11 556*	*11 729*	*11 456*	12 468	4,6%
Calls to other networks	9 092	*10 204*	*11 612*	*11 607*	13 123	44,3%
Outgoing internationals calls	955	*1 052*	1 068	1 070	1 172	22,7%
Roaming out (2)	300	288	322	433	301	0,3%
Total mobile telephony	**26 781**	***27 913***	***29 671***	***29 581***	**32 685**	**22,0%**

(1) onnet calls on the same netw ork (MNO or MVNO)

(2) Roaming out corresponds to calls made in other countries by customers of French mobile operators

Volume of calls from mobile

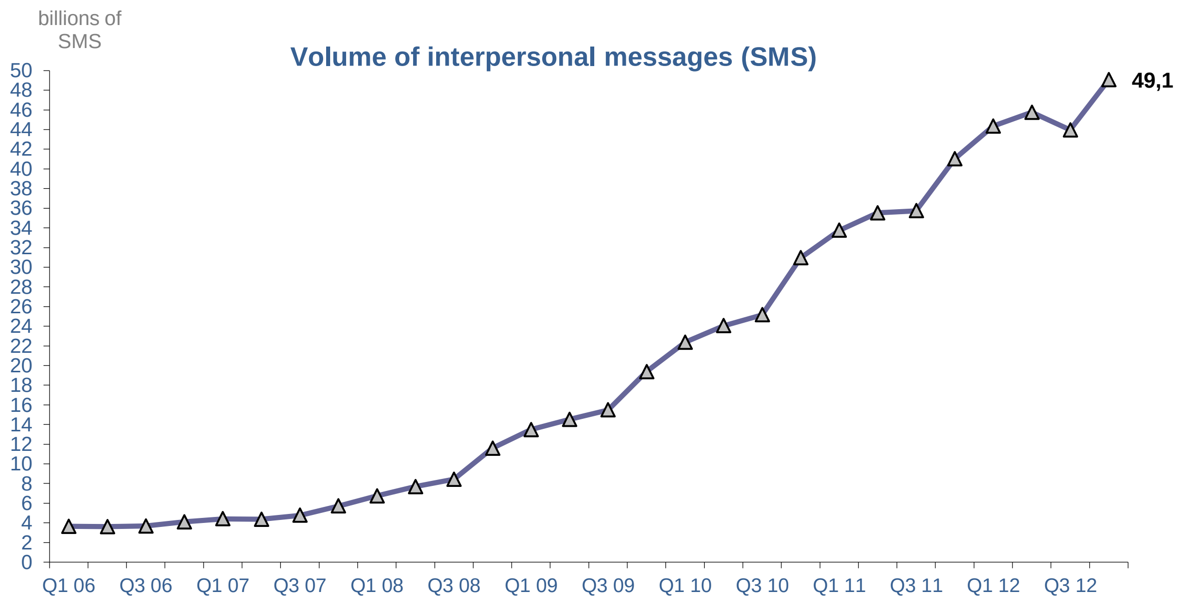




Volumes of interpersonal messages (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of interpersonal SMS	*41 028*	*44 345*	*45 746*	*43 962*	49 076	19,6%
of witch from contract subscribers	*36 723*	*39 960*	*41 878*	*40 453*	45 351	23,5%
of witch from prepaid cards	4 304	4 387	3 869	3 509	3 726	-13,4%
Number of interpersonal MMS	293	339	371	413	442	50,6%
Number of messages sent	***41 321***	***44 684***	***46 118***	***44 375***	**49 518**	**19,8%**

adjusted figures are in italics

Volumes of data consumed by the customers (in Teraoctets)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Volumes of data	**16 725**	**19 575**	**21 991**	**25 438**	**28 494**	**70,4%**
of witch from internet exclusive SIM cards	2 882	2 908	2 949	3 241	3 236	12,3%



3.3 Revenue and voice traffic of metropolitan mobile operators (including VAS)

Total revenue of the residential retail market (in millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Voice and data revenue (including value added services)	**3 935**	**3 824**	**3 729**	**3 678**	**3 510**	**-10,8%**
o/w per post-paid customer	3 463	3 397	3 328	3 268	3 130	-9,6%

Notes: for the residential market only, this indicator includes:
- Revenue from mobile services (telephony and data). This is the “residential” part of the retail market revenue appearing in item 3.2.
- Revenue from value-added services (including directory services). This is the “residential” part of the retail market revenue appearing in items 4.1 and 4.2.

Total recurring voice traffic (in millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Recurring voice traffic	**20 895**	**22 054**	**23 941**	**24 339**	**26 832**	**28,4%**

Notes: for the residential market only, this indicator includes:
- Mobile telephony services traffic. This is the “residential” part of the retail market revenue appearing in item 3.2.
- Value-added services traffic (including directory services). This is the “residential” part of the retail market revenue appearing in items 4.1 and 4.2.

4 Other market components

4.1 Value-added services (excluding directory services)

Value-added services revenue* (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Value-added "voice" services	303	299	291	291	304	0,3%
From fixed telephony network	195	191	183	179	183	-5,8%
From mobile telephony network	109	108	107	112	121	11,2%
Value-added "data" services	215	210	201	191	196	-8,9%
Value-added services	**519**	**509**	**492**	**482**	**500**	**-3,5%**

**This corresponds to all amounts billed to customers by operators, including out payments from operators to service providers. “Data” value-added services include premium-rate services such as those on the Orange “Gallery” portal, push services, chat rooms, weather forecasts, TV game shows, horoscopes, ringtone downloads, etc.…*

Value-added "voice" and "télématic" services volumes (millions of minutes)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
From fixed telephony network	1 662	1 607	1 441	1 373	1 708	2,8%
From mobile telephony network	314	322	317	337	353	12,4%
Number of calls	**1 976**	**1 929**	**1 758**	**1 710**	**2 060**	**4,3%**

Number of calls to value-added "voice" and "télématic" services (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
From fixed telephony network	760	819	699	722	805	5,9%
From mobile telephony network	106	110	108	112	133	25,4%
Volumes	**866**	**930**	**807**	**834**	**938**	**8,3%**

Value-added "data" service volumes (millions of units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of messages (SMS+, MMS+)	193	234	243	229	209	8,3%

4.2 Directory services

Revenue from directory services (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Directory services operators	30	30	31	29	29	-2,7%

Directory services	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of calls (millions of units)	16	16	14	13	12	-24,2%
Volume of calls (millions of minutes)	39	38	35	32	30	-23,6%

Note: Included in directory assistance services are 118xyz format numbers, in service since November 2005, and short numbers that provide access to services such as reverse directories (3288, 3217, and 3200) and international directories (3212).

4.3 Leased lines and data transport (fixed operators)

Revenue (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Leased lines	394	381	389	394	399	1,1%
Data transport	530	526	543	*532*	544	2,7%

Note: revenue from leased lines may be accounted for twice since the figures include operator-to-operator sales.

4.4 Hosting and call centre management services

Revenue (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Hosting and call centre management	43	43	44	41	45	5,7%

4.5 Terminals and equipments

Revenue from terminals and equipment (millions of euros)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed & Internet operators	181	170	165	164	168	-6,7%
Mobile operators	519	371	386	382	587	13,0%
Terminals and equipment	**700**	**541**	**551**	**546**	**755**	**7,9%**

Note : the revenue excludes commissions paid to distributors.

5 Per customers indicators

Fixed networks: further information about lines and subscriptions

With the development of voice over broadband as a second phone line, many households now have a second telephone subscription, generally VoB, as a result of which average traffic and average revenue per subscription are dropping automatically.

To be able to track consumption and average customer spending indicators in a more meaningful way, the notion of “line” needs to be introduced.

Up until 2004, the terms “line” and “subscription” were interchangeable when referring to the number of subscriptions to a telephone service.

For analogue line telephony, a subscription meant a fixed line. Similarly, for digital lines, there were as many fixed lines as there were subscriptions to the phone service, in other words two for basic connections and up to 30 for primary connections. In practice, the client enterprise paid their monthly phone subscription fee for as many subscriptions as it had, i.e. two for basic connections and up to 30 for primary connections. This principle remains unchanged.

With the introduction of voice over broadband, operators can market an IP telephony service over an analogue connection that already delivers a phone service over the PSTN. To facilitate comparisons over time, we have thus defined an indicator for the number of “lines” as follows:

- for digital connections: the number of subscriptions to the phone service, i.e. two for basic connections and up to 30 for primary connections;
- for analogue connections:
- PSTN subscriptions;
- xDSL- based subscriptions with no PSTN subscription
- for telephony over cable subscriptions, the subscription.

As concerns revenue, the number of flat rate service bundles continues to rise, offering customers the ability to make unmetered fixed national calls and calls to a number of international destinations at no extra charge. Customer invoices cover more and more services for a single price, regardless of the volume of calls made (as it is on mobile), and Internet access and telephony are increasingly indissociable.

Average monthly revenue (value added services exclude) (in euros -VAT excluded)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Per fixed line : access, communications and Internet	36,5	*35,6*	*34,9*	*35,4*	35,8	-2,0%
Mobile telephony user	24,1	23,0	22,3	21,5	20,6	-14,6%

Note :

The average invoice per fixed line now refers to what customers pay each month for their telephony and Internet services. The revenue included is therefore:

- revenue generated by access to subscriptions and additional services;

- revenue from calls originating on fixed lines, including IP traffic revenue billed over and above the bundled service flat rate;

- narrowband and broadband Internet access revenue.

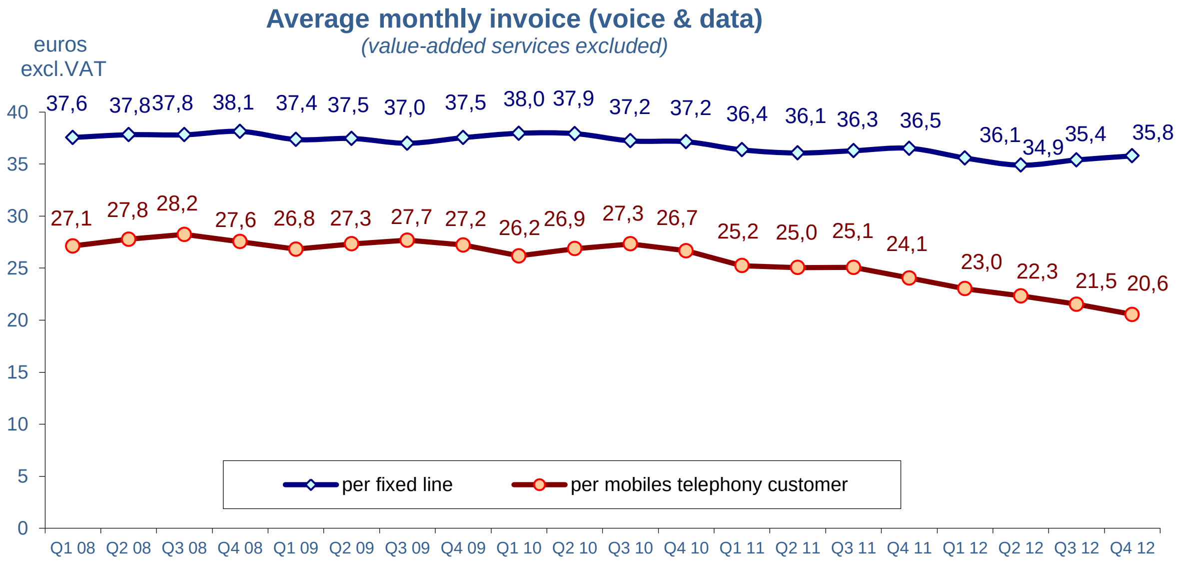
Excluded are:

- public payphone and prepaid card revenue;

- revenue generated by other services tied to Internet access, e.g. ISPs’ online ad revenue and commissions earned on e-commerce sales;

- VAS and directory assistance services revenue

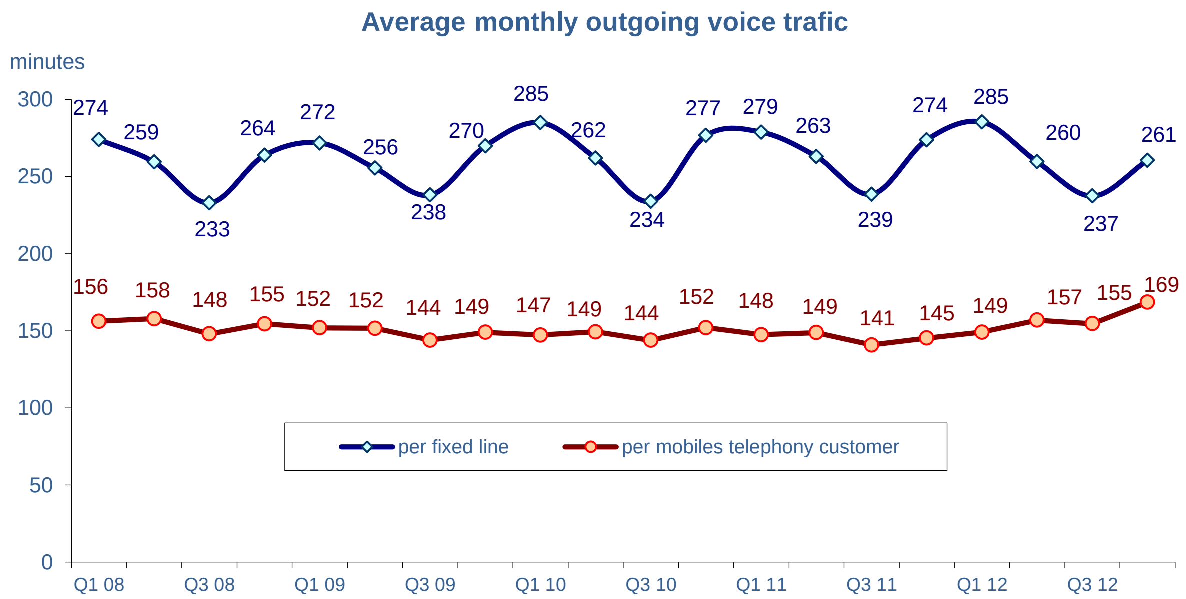
- The average monthly invoice per mobile customer is calculated by dividing the income from mobile telephony (voice and data revenue, including roaming-out, excluding revenue from incoming calls and MtoM SIM cards) for quarter N by the estimated average number of mobile customers for quarter N, and then by the number of months. This indicator, which does not include interconnection revenue, or those from value-added services, is not the same as the traditional Average Revenue Per User (ARPU) indicator.



Note : The average monthly invoice per mobile telephony customer exclude MtoM cards (in revenue and in number of cards).

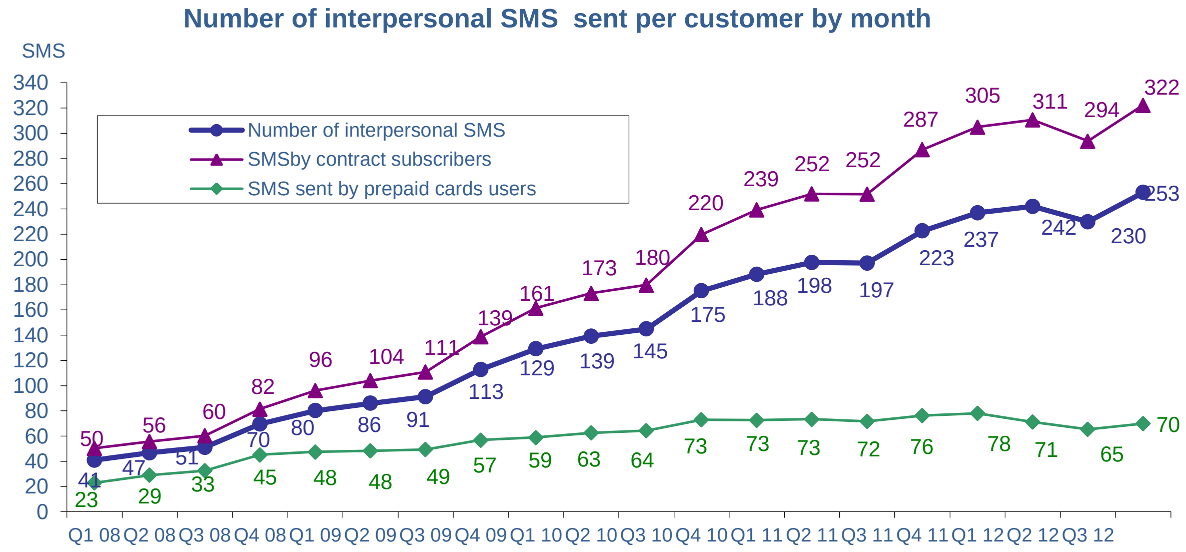
Average monthly outgoing traffic (in hours)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Per fixed lines	4h34	4h45	4h20	3h57	4h21	-4,8%
Mobile telephony user	2h25	2h29	2h37	2h35	2h49	16,0%

- <u>The average monthly volume of traffic per fixed line</u> is calculated by dividing the volume of traffic (PSTN and IP) for quarter N by the estimated average number of fixed lines in existence for quarter N, and then by the number of months.
- <u>The average monthly volume of traffic per mobile operator customer</u> is calculated by dividing the volume of mobile telephony traffic (including roaming-out) for quarter N by the estimated average number of mobile customers for quarter N, and then by the number of months. SIM cards that can be used only for data (MtoM and data only cards) are not included in the calculations.



Number of interpersonnal SMS sent per user (units)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Number of SMS sent per user during the quarter	223	237	242	230	253	13,7%
of witch for contract subscribers	287	305	311	*294*	322	12,3%
of witch for prepaid cards	76	78	71	65	70	-8,4%

Note: The average number of SMS messages per customer is calculated by dividing the number of SMS messages for quarter N by the estimated average number of customers for quarter N, and then by the number of months. MtoM and exclusive data SIM cards are not taken into account. The number of messages does not include surcharged mini-messages (e.g. sent during a TV programme), of which customers send an average of one a month.



Average monthly revenue per customer (in euros -VAT excluded)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed PSTN/ISDN telephony user	25,0	24,7	24,2	24,2	24,0	-4,3%
Dial-up Internet user	6,3	6,5	6,5	6,3	6,1	-2,6%
Internet & telephony over broadband	35,5	34,5	33,9	*34,8*	35,6	0,2%

adjusted figures are in italics

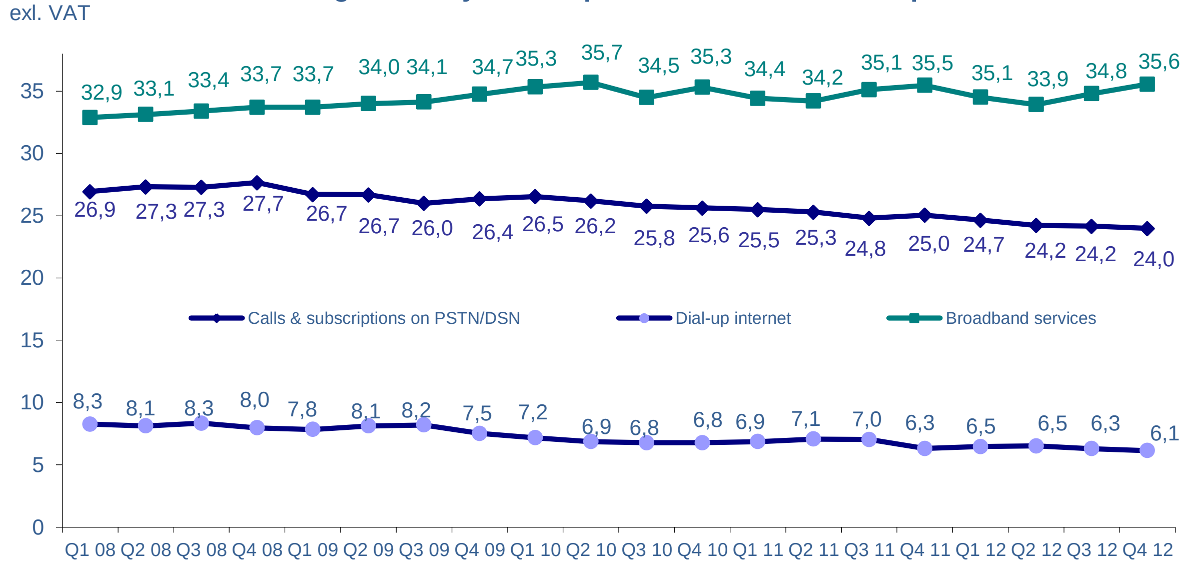
Note:

- The average monthly bill for a PSTN line is calculated by dividing the revenue earned on a PSTN based fixed line subscription and calls (i.e. excluding IP CALLS) for Quarter Q by the estimated average customer base for Quarter Q, then dividing the result by three.

- The average bill for a narrowband subscription is calculated by dividing the revenue earned on narrowband subscription in year N by the estimated customer base for Quarter Q, then dividing the result by 3.

- The average monthly bill for a broadband or ultra-fast broadband access (name Internet and telephony over broadband) is calculated by dividing the revenue earned on calls made over IP on a fixed line (billed over and above a service bundle flat rate) and the revenue earned on broadband subscription for Quarter Q by the estimated average customer base for Quarter Q, then dividing the result by 3.

Average monthly invoice per fixed services subscription



Average monthly traffic per customer (in hours)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	clange 4Q12/4Q11
Fixed PSTN/ISDN telephony user	2h43	2h41	2h28	2h21	2h33	-5,8%
Fixed IP telephony user	5h17	5h38	5h07	4h37	5h02	-4,8%
From dial-up Internet	8h22	8h26	7h10	*5h36*	5h18	-36,6%

- Average monthly volume per fixed line is calculated by dividing the traffic volume (PSTN and IP) for Quarter Q by the estimated average customer base for Quarter Q, then dividing the result by 3.
- Average monthly volume per narrowband subscription is calculated by dividing narrowband volume for Quarter Q by the estimated narrowband customer base for Quarter Q, then dividing the result by 3.

Average monthly traffic per subscription to a fixed telephony service

(value-added services excluded)