

Disclosure of trading in own shares from March 18 to March 19, 2009

France Telecom announces having carried out the acquisition of 1,200,000 treasury shares within the framework of its 2008 share buyback programme. A description of the programme was published on May 28, 2008. These shares have been acquired to honour obligations related to the Group employee compensation policy and notably the delivery of free shares during the year 2009, resulting from the achievement of performance conditions included in the free shares award plan of 2007.

Name of the issuer: France Telecom

References of the share buyback programme: Share buyback programme 2006, authorised by the ordinary and extraordinary general meeting of shareholders held on May 27, 2008 (6th resolution). A description of the programme was published on May 28, 2008

Type of securities: Ordinary shares / Euronext Paris / Eurolist A / ISIN: 0000133308

Beginning date of the programme: The 6th resolution of the general meeting of shareholders held on May 27, 2008, was activated by the Board of Directors meeting on May 27, 2008

Cash purchases and sales

Trading Session	Intermediary	Type of transaction	Number of shares	Purchase price (€)			Amount (€)
				Weighed average price (gross)	Highest purchase price (gross)	Lowest purchase price (gross)	
18/03/2009	HSBC France	Buy	1 026 000	17,371	17,490	17,240	17 822 646,00
19/03/2009	HSBC France	Buy	174 000	17,464	17,660	17,335	3 038 736,00
Total		Buy	1 200 000				20 861 382,00

None of these shares have been purchased or sold pursuant to a liquidity contract

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