

Paris, 29 April 2009

France Telecom increases its shareholding from 81.6% to 99.85% in France Telecom España

France Telecom will acquire today the stakes of the main minority shareholders of France Telecom España (Banco Santander group, Unicaja, Caja de Ahorros del Mediterraneo, Credit Suisse, Deutsche Bank), which represent 18.2% of the share capital, and put an end to the liquidity mechanism entered into in 2005.

When it bought 80% of Amena in 2005, France Telecom had provided the Spanish minority shareholders who entered into the shareholders agreement with a liquidity mechanism and price guarantee active from November 2008.

The main minority shareholders of France Telecom España have agreed to sell their shares for a price of €1,374 million and put an end to the liquidity mechanism.

France Telecom will invite in the near future the remaining minority shareholders, which represent 0.15% of the share capital, to sell their shares.

About France Telecom

France Telecom, one of the world's leading telecommunications operators, had consolidated sales of 53.5 billion euros in 2008 and a customer base of more than 182 million customers in 30 countries. Orange, the Group's single brand for Internet, television and mobile services in the majority of countries where the company operates, now covers 123 million customers. At the end of 2008, the Group had 122 million mobile customers worldwide and 13 million broadband Internet (ADSL) customers in Europe. Orange is the number three mobile operator and the number one provider of broadband Internet services in Europe and, under the brand Orange Business Services, is one of the world leaders in providing telecommunication services to multinational companies.

The Group's strategy, which is characterized by a strong focus on innovation, convergence and effective cost management, aims to establish Orange as an integrated operator and benchmark for new telecommunications services in Europe. Today the Group remains focused on its core activities as a network operator, while working to develop its position in new growth activities. To meet customer expectations, the Group strives to provide products and services that are simple and user-friendly, while maintaining a sustainable and responsible business model that can be adapted to the requirements of a fast-paced and changing eco-system.

France Telecom (NYSE:FTE) is listed on Euronext Paris (compartment A) and on the New York Stock Exchange.

For more information: www.orange.com, www.francetelecom.com, www.orange-business.com

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