

Disclosure of trading in treasury shares on January 25, 2010

Following the acquisition of 1 million treasury shares in December 2009, France Telecom bought back an additional 135,000 treasury shares within the framework of its 2009 share buyback programme. These shares have been acquired to honour obligations related to the Group employee compensation policy, and notably the delivery of free shares for employees based outside France, 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 2009, authorised by the ordinary and extraordinary general meeting of shareholders held on May 26, 2009 (9th resolution). A description of the programme can be found in France Telecom's registration document.

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

Beginning date of the programme: The 9th resolution of the general meeting of shareholders held on May 26, 2009, was activated by the Board of Directors meeting on May 26, 2009

Cash purchases and sales

Trading Session	Intermediary	Type of transaction	Number of shares	Purchase price (€) ¹			Amount (€) ²
				Weighed average price (gross)	Highest purchase price (gross)	Lowest purchase price (gross)	
25/01/2010	Natixis	Buy	135,000	16.9637	16.99	16.945	2,290,099.50

No such share has been purchased or sold pursuant to a liquidity contract

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About France Telecom

France Telecom, one of the world's leading telecommunications operators, had consolidated sales of 53.5 billion euros in 2008 (38.1 billion euros for the first nine months of 2009) and, at 30 September 2009, a customer base of almost 190 million customers in 32 countries. Orange, the Group's single brand for Internet, television and mobile services in the majority of countries where the company operates, now covers 126 million customers. At 30 September 2009, the Group had 128.8 million mobile customers and 13.4 million broadband Internet (ADSL) customers worldwide. Orange is the number three mobile operator and the number two 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

