



press release
Paris, October 3, 2011

France Telecom: Transactions carried out as part of a share buyback program and outside of a liquidity contract

France Telecom announces having purchased treasury shares within the framework of its 2011 share buy back program. These shares have been acquired to honour obligations related to stock option plans benefiting to Group employees for which liquidity contracts were signed with holders of stock options of the company Orange.

Name of the issuer: France Telecom

References of the share buyback program: Share buyback program 2011, authorised by the ordinary and extraordinary general meeting of shareholders held on June 7, 2011 (9th resolution). A description of the program can be found in France Telecom's registration document

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

Start date of the program: The 9th resolution of the general meeting of shareholders held on June 7, 2011, was activated by the Board of Directors meeting on June 7, 2011

Cash purchases of shares from September 23 to September 30, 2011:

Trading date	Type of transaction	Number of shares	Purchase price : Weighted average price (€)	Amount [€]
September 23, 2011	Purchase	845,273	11.4689	9,694,383
September 26, 2011	Purchase	542,611	11.6502	6,321,527
September 27, 2011	Purchase	112,616	11.9044	1,340,626
September 28, 2011	Purchase	300,000	12.0533	3,615,990
September 29, 2011	Purchase	200,785	12.2699	2,463,612
September 30, 2011	Purchase	132,244	12.2095	1,614,633
Total	Purchase	2,133,529	11.7415	25,050,771

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

About Orange

France Telecom-Orange is one of the world's leading telecommunications operators with 170,000 employees worldwide, including 102,000 employees in France, and sales of 22.6 billion euros in the first semester 2011. Present in 35 countries, the Group had a customer base of 217.3 million customers at 30 June 2011, including 143 million customers under the Orange brand, the Group's single brand for internet, television and mobile services in the majority of countries where the company operates. At 30 June 2011, the Group had 158.3 million mobile customers and 14 million broadband internet (ADSL, fibre) customers worldwide. Orange is one of the main European operators for mobile and broadband internet services and, under the brand Orange Business Services, is one of the world leaders in providing telecommunication services to multinational companies.

With its industrial project, "conquests 2015", Orange is simultaneously addressing its employees, customers and shareholders, as well as the society in which the company operates, through a concrete set of action plans. These commitments are expressed through a new vision of human resources for employees; through the deployment of a network infrastructure upon which the Group will build its future growth; through the Group's ambition to offer a superior customer experience thanks in particular to improved quality of service; and through the acceleration of international development

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

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