



press release
Paris, February 29th 2012

France Telecom-Orange announces that the sale of Orange Switzerland to Funds advised by Apax Partners has been completed

In accordance with the agreement signed on the 23rd of December 2011 and validated by the Board of Directors on the 10th of January 2012, and further to obtaining of all necessary approvals, France Telecom-Orange has completed today the disposal of 100% of Orange Communication S.A. ("Orange Switzerland") to Matterhorn Mobile S.A. (a company indirectly owned by Funds advised by Apax Partners LLP).

Based on the agreed enterprise value of CHF 2bn (corresponding to a multiple of 6.5x 2011 EBITDA) and after deduction of the external net debt of the company, which mainly includes the upcoming payment of the spectrum Orange Switzerland has just acquired, the net proceeds to France Telecom-Orange for the sale is CHF 1.83 billion (slightly more than € 1.5 billion).

Orange Switzerland will continue to pay brand fees to France Telecom – Orange as long as it continues to use the Orange brand in Switzerland.

About Orange

France Telecom-Orange is one of the world's leading telecommunications operators with 172,000 employees worldwide, including 105,000 employees in France, and sales of 45.3 billion euros in 2011. Present in 35 countries, the Group had a customer base of 226 million customers at 31 December 2011, including 147 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 31 December 2011, the Group had 167 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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