

half-yearly report on the Orange liquidity contract

As part of the liquidity contract signed by Orange with Rothschild & Cie Banque, the following assets appeared on the liquidity account as of December 31, 2014:

- 347,000 shares
- €119,051,312.00

As a reminder, the following assets appeared on the liquidity account as of June 30, 2014:

- 2,600,000 shares
- €92,489,121.00

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