



press release
Paris, December 23rd 2011

France Telecom-Orange reached an agreement with Apax Partners for the disposal of Orange Switzerland

France Telecom-Orange announced today that it has reached an agreement with Apax Partners for investment funds advised by Apax Partners to sell 100% of Orange Communication S.A. ("Orange Switzerland"), France Telecom's Swiss mobile subsidiary.

The parties agreed on an enterprise value of CHF2.0 billion (€1.6 billion), corresponding to a multiple of 6.5x Orange Switzerland's estimated 2011 EBITDA.

The transaction, which is subject to the approval of the Swiss competent authorities will be submitted to the Board of Directors of France Telecom for approval during the week commencing on January 9, 2012.

Upon completion, this transaction will constitute a significant step in the optimization of France Telecom's assets portfolio announced in May 2011.

Orange Switzerland was established in 1999 and became one of the leading mobile operators in Switzerland. The company posted revenue of CHF1.3 billion (€1.1 billion) in 2010 and had a customer base of 1.6 million at the end of September 2011. The company employs approximately 1,200 people.

About France Telecom-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 33.8 billion euros in the first nine months of 2011. Present in 35 countries, the Group had a customer base of 221 million customers at 30 September 2011, including 145 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 September 2011, the Group had 162 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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