

(in millions of euros, except for per share data)

	Note	2023	2022	2021
<b>Revenue</b>	4.1	<b>44 122</b>	<b>43 471</b>	<b>42 522</b>
External purchases	5.1	(19 322)	(18 732)	(17 973)
Other operating income	4.2	894	747	783
Other operating expenses	5.2	(452)	(413)	(700)
Labor expenses	6.1	(9 018)	(8 920)	(9 917)
Operating taxes and levies	10.1.1	(1 794)	(1 882)	(1 926)
Gains (losses) on disposal of fixed assets, investments and activities	3.1	90	233	2 507
Restructuring costs	5.3	(456)	(125)	(331)
Depreciation and amortization of fixed assets	8.2	(7 312)	(7 035)	(7 074)
Depreciation and amortization of financed assets	8.5	(129)	(107)	(84)
Depreciation and amortization of right-of-use assets	9.1	(1 522)	(1 507)	(1 481)
Effects resulting from business combinations		11	-	-
Impairment of goodwill	7.1	-	(817)	(3 702)
Impairment of fixed assets	8.3	(47)	(56)	(17)
Impairment of right-of-use assets	9.1	(69)	(54)	(91)
Share of profits (losses) of associates and joint ventures	11.1	(29)	(2)	3
<b>Operating income</b>		<b>4 969</b>	<b>4 801</b>	<b>2 521</b>
Cost of gross financial debt excluding financed assets		(1 073)	(775)	(829)
Interests on debts related to financed assets		(14)	(3)	(1)
Gains (losses) on assets contributing to net financial debt		283	48	(3)
Foreign exchange gain (loss)		(32)	(97)	65
Interests on lease liabilities		(258)	(145)	(120)
Other net financial expenses		(112)	52	106
<b>Finance costs, net</b>	13.2	<b>(1 206)</b>	<b>(920)</b>	<b>(782)</b>
<b>Income taxes</b>	10.2.1	<b>(871)</b>	<b>(1 265)</b>	<b>(962)</b>
<b>Consolidated net income</b>		<b>2 892</b>	<b>2 617</b>	<b>778</b>
Net income attributable to owners of the parent company		2 440	2 146	233
Non-controlling interests	15.6	451	471	545
<b>Earnings per share (in euros) attributable to parent company</b>	15.7			
Net income				
- basic		0,85	0,73	0,00
- diluted		0,85	0,73	0,00

(in millions of euros)	Note	2023	2022	2021
<b>Consolidated net income</b>		<b>2 892</b>	<b>2 617</b>	<b>778</b>
Remeasurements of the net defined benefit liability	6.2	(96)	176	59
Assets at fair value	13.7-17.1	3	(116)	9
Income tax relating to items that will not be reclassified	10.2.2	20	(47)	(14)
Share of other comprehensive income in associates and joint ventures that will not be reclassified		14	0	(4)
<b>Items that will not be reclassified to profit or loss (a)</b>		<b>(59)</b>	<b>13</b>	<b>51</b>
Assets at fair value	13.7-17.1	2	4	1
Cash flow hedges	13.8.2	(269)	295	317
Translation adjustment gains and losses	15.5	(28)	(374)	200
Income tax relating to items that are or may be reclassified	10.2.2	66	(70)	(84)
Share of other comprehensive income in associates and joint ventures that are or may be reclassified		(26)	51	5
<b>Items that are or may be reclassified subsequently to profit or loss (b)</b>		<b>(255)</b>	<b>(93)</b>	<b>439</b>
<b>Other consolidated comprehensive income (a) + (b)</b>		<b>(314)</b>	<b>(80)</b>	<b>490</b>
<b>Consolidated comprehensive income</b>		<b>2 578</b>	<b>2 537</b>	<b>1 267</b>
Comprehensive income attributable to the owners of the parent company		2 108	2 050	687
Comprehensive income attributable to non-controlling interests		470	487	580

(in millions of euros)

	Note	December 31, 2023	December 31, 2022	December 31, 2021
<b>Assets</b>				
Goodwill	7.2	23 775	23 113	24 192
Other intangible assets	8.4	15 098	14 946	14 940
Property, plant and equipment	8.5	33 193	31 640	30 484
Right-of-use assets	9.1	8 175	7 936	7 702
Interests in associates and joint ventures	11	1 491	1 486	1 440
Non-current financial assets related to Mobile Financial Services activities	17.1	297	656	900
Non-current financial assets	13.1	1 036	977	950
Non-current derivatives assets	13.1	956	1 458	683
Other non-current assets	4.5	192	216	254
Deferred tax assets	10.2.3	598	421	692
<b>Total non-current assets</b>		<b>84 811</b>	<b>82 847</b>	<b>82 236</b>
Inventories	5.4	1 152	1 048	952
Trade receivables	4.3	6 013	6 305	6 029
Other customer contract assets	4.4	1 795	1 570	1 460
Current financial assets related to Mobile Financial Services activities	17.1	3 184	2 742	2 381
Current financial assets	13.1	2 713	4 541	2 313
Current derivatives assets	13.1	37	112	7
Other current assets	4.5	2 388	2 217	1 875
Operating taxes and levies receivables	10.1.2	1 233	1 265	1 163
Current taxes assets	10.2.3	240	149	181
Prepaid expenses	5.5	868	851	851
Cash and cash equivalents	13.1	5 618	6 004	8 621
<b>Total current assets</b>		<b>25 241</b>	<b>26 803</b>	<b>25 834</b>
<b>Total assets</b>		<b>110 052</b>	<b>109 650</b>	<b>108 071</b>

(in millions of euros)

	Note	December 31, 2023	December 31, 2022	December 31, 2021
<b>Equity and liabilities</b>				
Share capital		10 640	10 640	10 640
Share premiums and statutory reserve		16 859	16 859	16 859
Subordinated notes		4 950	4 950	5 497
Retained earnings		(625)	(666)	(656)
<b>Equity attributable to the owners of the parent company</b>		<b>31 825</b>	<b>31 784</b>	<b>32 341</b>
Non-controlling interests		3 274	3 172	3 020
<b>Total equity</b>	15	<b>35 098</b>	<b>34 956</b>	<b>35 361</b>
Non-current financial liabilities	13.1	30 535	31 930	31 922
Non-current derivatives liabilities	13.1	225	397	220
Non-current lease liabilities	9.2	7 099	6 901	6 696
Non-current fixed assets payables	8.6	1 608	1 480	1 370
Non-current financial liabilities related to Mobile Financial Services activities	17.1	73	82	0
Non-current employee benefits	6.2	2 551	2 567	2 798
Non-current dismantling provisions	8.7	698	670	876
Non-current restructuring provisions	5.3	196	43	61
Other non-current liabilities	5.7	299	276	306
Deferred tax liabilities	10.2.3	1 143	1 124	1 185
<b>Total non-current liabilities</b>		<b>44 427</b>	<b>45 471</b>	<b>45 434</b>
Current financial liabilities	13.1	5 451	4 702	3 421
Current derivatives liabilities	13.1	40	51	124
Current lease liabilities	9.2	1 469	1 509	1 369
Current fixed assets payables	8.6	2 926	3 101	3 111
Trade payables	5.6	7 042	7 067	6 738
Customer contract liabilities	4.4	2 717	2 579	2 512
Current financial liabilities related to Mobile Financial Services activities	17.1	3 073	3 034	3 161
Current employee benefits	6.2	2 632	2 418	2 316
Current dismantling provisions	8.7	40	26	21
Current restructuring provisions	5.3	281	119	124
Other current liabilities	5.7	2 779	2 526	2 338
Operating taxes and levies payables	10.1.2	1 483	1 405	1 436
Current taxes payables	10.2.3	460	538	425
Deferred income		135	149	180
<b>Total current liabilities</b>		<b>30 526</b>	<b>29 223</b>	<b>27 276</b>
<b>Total equity and liabilities</b>		<b>110 052</b>	<b>109 650</b>	<b>108 071</b>

(in millions of euros)

	Attributable to owners of the parent company							Attributable to non-controlling interests			Total equity
	Number of issued shares	Share capital	Share premiums and statutory reserve	Subordinated notes	Reserves	Other comprehensive income	Total	Reserves	Other comprehensive income	Total	
<b>Balance as of January 1, 2021</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>5 803</b>	<b>1 966</b>	<b>(711)</b>	<b>34 557</b>	<b>2 484</b>	<b>159</b>	<b>2 643</b>	<b>37 200</b>
<b>Consolidated comprehensive income</b>	-	-	-	-	<b>233</b>	<b>454</b>	<b>687</b>	<b>545</b>	<b>36</b>	<b>580</b>	<b>1 267</b>
Share-based compensation	6.3	-	-	-	165	-	165	6	-	6	171
Purchase of treasury shares	15.2	-	-	-	(179)	-	(179)	-	-	-	(179)
Dividends	15.3	-	-	-	(2 127)	-	(2 127)	(218)	-	(218)	(2 345)
Issues and purchases of subordinated notes	15.4	-	-	(306)	(6)	-	(311)	-	-	-	(311)
Subordinated notes remuneration	15.4	-	-	-	(238)	-	(238)	-	-	-	(238)
Changes in ownership interests with no gain/loss of control	3.2	-	-	-	(185)	-	(185)	(213)	-	(213)	(398)
Changes in ownership interests with gain/loss of control <sup>(1)</sup>	3.2	-	-	-	-	-	-	249	-	249	249
Other movements	-	-	-	-	(28)	-	(28)	(28)	-	(28)	(55)
<b>Balance as of December 31, 2021</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>5 497</b>	<b>(399)</b>	<b>(257)</b>	<b>32 341</b>	<b>2 825</b>	<b>195</b>	<b>3 020</b>	<b>35 361</b>
<b>Consolidated comprehensive income</b>	-	-	-	-	<b>2 146</b>	<b>(96)</b>	<b>2 050</b>	<b>471</b>	<b>16</b>	<b>487</b>	<b>2 537</b>
Share-based compensation	6.3	-	-	-	11	-	11	3	-	3	14
Purchase of treasury shares	15.2	-	-	-	(7)	-	(7)	-	-	-	(7)
Dividends	15.3	-	-	-	(1 861)	-	(1 861)	(328)	-	(328)	(2 189)
Issues and purchases of subordinated notes	15.4	-	-	(547)	51	-	(496)	-	-	-	(496)
Subordinated notes remuneration	15.4	-	-	-	(215)	-	(215)	-	-	-	(215)
Changes in ownership interests with no gain/loss of control	3.2	-	-	-	(10)	-	(10)	0	-	0	(10)
Changes in ownership interests with gain/loss of control	3.2	-	-	-	(0)	-	(0)	0	-	0	(0)
Other movements	-	-	-	-	(29)	-	(29)	(10)	-	(10)	(39)
<b>Balance as of December 31, 2022</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>4 950</b>	<b>(313)</b>	<b>(353)</b>	<b>31 784</b>	<b>2 960</b>	<b>211</b>	<b>3 172</b>	<b>34 956</b>
<b>Consolidated comprehensive income</b>	-	-	-	-	<b>2 440</b>	<b>(332)</b>	<b>2 108</b>	<b>451</b>	<b>19</b>	<b>470</b>	<b>2 578</b>
Share-based compensation	6.3	-	-	-	13	-	13	3	-	3	16
Purchase of treasury shares	15.2	-	-	-	(15)	-	(15)	-	-	-	(15)
Dividends	15.3	-	-	-	(1 862)	-	(1 862)	(381)	-	(381)	(2 242)
Issues and purchases of subordinated notes	15.4	-	-	-	(22)	-	(22)	-	-	-	(22)
Subordinated notes remuneration	15.4	-	-	-	(185)	-	(185)	-	-	-	(185)
Changes in ownership interests with no gain/loss of control	3.2	-	-	-	(6)	-	(6)	(2)	-	(2)	(8)
Changes in ownership interests with gain/loss of control <sup>(2)</sup>	3.2	-	-	-	-	-	-	0	-	0	0
Other movements	-	-	-	-	10	-	10	11	-	11	21
<b>Balance as of December 31, 2023</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>4 950</b>	<b>61</b>	<b>(686)</b>	<b>31 825</b>	<b>3 043</b>	<b>230</b>	<b>3 274</b>	<b>35 098</b>

(1) Related to the takeover of Telekom Romania Communications (see Note 3.2).

(2) Includes the fair value of the minority interests in VOO's equity at the acquisition date, offset by the effect of the initial recognition of the financial liability related to the put option granted to Nethys by Orange (see Note 3.2).

(in millions of euros)

	Attributable to owners of the parent company							Attributable to non-controlling interests							Total other comprehensive income
	Assets at fair value	Hedging instruments	Translation adjustment	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	Assets at fair value	Hedging instruments	Translation adjustment	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	
Balance as of January 1, 2021	68	(98)	(256)	(579)	195	(40)	(711)	(3)	(2)	171	(8)	0	-	159	(552)
Variation <sup>(1)</sup>	11	318	160	63	(98)	1	454	0	(1)	40	(4)	(0)	-	36	490
Balance as of December 31, 2021	78	220	(96)	(516)	97	(39)	(257)	(3)	(3)	212	(11)	1	-	195	(62)
Variation <sup>(1)</sup>	(111)	267	(360)	179	(112)	42	(96)	(0)	28	(14)	(3)	(4)	9	16	(80)
Balance as of December 31, 2022	(33)	487	(455)	(337)	(16)	3	(353)	(4)	25	198	(14)	(4)	9	211	(142)
Variation <sup>(1)</sup>	5	(254)	(71)	(89)	81	(6)	(332)	(0)	(15)	43	(7)	4	(6)	19	(314)
Balance as of December 31, 2023	(28)	233	(526)	(426)	65	(3)	(686)	(4)	10	240	(21)	1	3	230	(456)

(1) Including in 2023 a variation of (269) million euros related to hedging instruments (of which (236) million euros of hedging in American dollar and pound sterling held by Orange SA), an actuarial loss of (80) million euros mainly related to the decrease in discount rates and translation adjustments of (28) million euros mainly due to the depreciation of the Egyptian pound.  
Including in 2022 a variation of 295 million euros related to hedging instruments (of which 187 million euros of hedging in American dollar and pound sterling held by Orange SA), an actuarial gain of 176 million euros mainly related to the increase in discount rates and translation adjustments of (374) million euros mainly due to the depreciation of the Egyptian pound.  
Including in 2021 a variation of 317 million euros related to hedging instruments (of which 319 million euros of hedging in American dollar and pound sterling held by Orange SA) and a variation of 200 million euros related to translation adjustments (impact spread on multiple currencies).

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(in millions of euros)	Note	2023	2022	2021
<b>Operating activities</b>				
Consolidated net income		2 892	2 617	778
Non-monetary items and reclassified items for presentation		12 971	13 298	14 592
Operating taxes and levies	10.1.1	1 794	1 882	1 926
Gains (losses) on disposal of fixed assets, investments and activities	3.1	(90)	(233)	(2 507)
Other gains and losses		(44)	(22)	(28)
Depreciation and amortization of fixed assets	8.2	7 312	7 035	7 074
Depreciation and amortization of financed assets	8.5	129	107	84
Depreciation and amortization of right-of-use assets	9.1	1 522	1 507	1 481
Changes in provisions	4-5-6-8	117	(133)	803
Effects resulting from business combinations		(11)	-	-
Impairment of goodwill	7.1	-	817	3 702
Impairment of fixed assets	8.3	47	56	17
Impairment of right-of-use assets	9.1	69	54	91
Share of profits (losses) of associates and joint ventures	11	29	2	(3)
Operational net foreign exchange and derivatives		5	28	30
Finance costs, net	13.2	1 206	920	782
Income tax	10.2.1	871	1 265	962
Share-based compensation		16	14	179
Changes in working capital and operating banking activities <sup>(1)</sup>		(8)	(792)	(177)
Decrease (increase) in inventories, gross		(84)	(108)	(126)
Decrease (increase) in trade receivables, gross		441	(289)	64
Increase (decrease) in trade payables		(100)	297	36
Changes in other customer contract assets and liabilities		(103)	(26)	140
Changes in other assets and liabilities <sup>(2)</sup>		(163)	(666)	(292)
Other net cash out		(3 801)	(3 888)	(3 956)
Operating taxes and levies paid		(1 680)	(1 906)	(1 880)
Dividends received		44	13	12
Interest paid and interest rates effects on derivatives, net <sup>(3)</sup>		(1 035)	(963)	(1 134)
Income tax paid		(1 129)	(1 033)	(954)
<b>Net cash provided by operating activities (a)</b>		<b>12 054</b>	<b>11 235</b>	<b>11 236</b>
<b>Investing activities</b>				
Purchases and sales of property, plant and equipment and intangible assets		(7 630)	(8 282)	(8 580)
Purchases of property, plant and equipment and intangible assets <sup>(4)</sup>	8.4-8.5	(7 829)	(8 777)	(8 749)
Increase (decrease) in fixed assets payables		(133)	170	(72)
Investing donations received in advance		16	1	24
Sales of property, plant and equipment and intangible assets		316	324	217
Cash paid for investment securities, net of cash acquired	3.2	(1 416)	(58)	(211)
VOO		(1 373)	-	-
Telekom Romania Communications		-	11	(206)
Other		(43)	(68)	(5)
Investments in associates and joint ventures		(38)	(10)	(3)
Purchases of investment securities measured at fair value		(46)	(34)	(76)
Proceeds from sales of investment securities, net of cash transferred	3.2	34	12	891
Swiatlowod Inwestycje Sp. z o.o (FiberCo in Poland)		25	18	132
Orange Concessions		-	(8)	758
Other		9	2	-
Other proceeds from sales of investment securities at fair value		3	5	95
Decrease (increase) in securities and other financial assets		2 085	(2 081)	1 908
Investments at fair value, excluding cash equivalents		1 831	(2 256)	936
Other <sup>(5)</sup>		254	175	972
<b>Net cash used in investing activities (b)</b>		<b>(7 008)</b>	<b>(10 448)</b>	<b>(5 976)</b>
<b>Financing activities</b>				
Medium and long-term debt issuances	13.5-13.6	1 442	1 809	2 523
Medium and long-term debt redemptions and repayments	13.5-13.6	(2 595)	(1 088)	(4 572)
Increase (decrease) of bank overdrafts and short-term borrowings		56	(400)	1 143
Decrease (increase) of cash collateral deposits		(466)	771	988
Exchange rates effects on derivatives, net		5	(91)	201
Repayments of lease liabilities	9.2	(1 657)	(1 519)	(1 625)
Subordinated notes issuances (purchases) and other related fees	15.4	177	(451)	(311)
Coupon on subordinated notes	15.4	(177)	(213)	(238)
Proceeds (purchases) treasury shares	15.2	(15)	14	(199)
o/w employee share offering (Orange Together 2021)	6.3	-	20	(188)
Capital increase (decrease) - non-controlling interests		2	0	5
Changes in ownership interests with no gain / loss of control	3.2	(9)	(11)	(403)
Dividends paid to owners of the parent company	15.3	(1 862)	(1 861)	(2 127)
Dividends paid to non-controlling interests	15.6	(368)	(304)	(218)
<b>Net cash used in financing activities (c)</b>		<b>(5 465)</b>	<b>(3 343)</b>	<b>(4 834)</b>
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>		<b>(419)</b>	<b>(2 556)</b>	<b>427</b>
<b>Net change in cash and cash equivalents</b>				
<b>Cash and cash equivalents in the opening balance</b>		<b>6 004</b>	<b>8 621</b>	<b>8 145</b>
<b>Cash change in cash and cash equivalents</b>		<b>(419)</b>	<b>(2 556)</b>	<b>427</b>
<b>Non-cash change in cash and cash equivalents<sup>(6)</sup></b>		<b>32</b>	<b>(61)</b>	<b>50</b>
<b>Cash and cash equivalents in the closing balance</b>		<b>5 618</b>	<b>6 004</b>	<b>8 621</b>

(1) Operating banking activities mainly include transactions with customers and credit institutions. They are presented in changes in other assets and liabilities.

(2) Excluding operating tax receivables and payables.

(3) Including interests paid on lease liabilities for (247) million euros in 2023, (141) million euros in 2022 and (120) million euros in 2021 and interests paid on debt related to financed assets for (14) million euros in 2023, (3) million euros in 2022 and (1) million euros in 2021.

(4) Acquisitions of financed assets for 233 million euros in 2023, 229 million euros in 2022 and 40 million euros in 2021 have no effect on the net cash used in investing activities.

(5) Includes the reimbursement in 2021 of loans granted to Orange Concessions and its subsidiaries for approximately 663 million euros, of which 620 million euros reimbursed by Orange Concessions and 43 million euros by the HIN consortium (see Note 3.2).

(6) Of which effect of exchange rates changes and other non-monetary effects.

(in millions of euros)

(in millions of euros)

		Europe												
	France	Spain	Other European countries	Eliminations Europe	Total	Africa & Middle East	Orange Business <sup>(1)</sup>	Totem <sup>(2)</sup>	International Carriers & Shared Services <sup>(3)</sup>	Eliminations	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
December 31, 2023														
Revenue	17 730	4 698	6 889	(12)	11 574	7 152	7 927	686	1 478	(2 416)	44 132	-	(9)	44 122
Convergence services	5 065	1 894	1 194	-	3 088	-	-	-	-	-	8 153	-	-	8 153
Mobile services only	2 364	782	2 150	-	2 932	5 456	693	-	-	(37)	11 408	-	(2)	11 406
Fixed services only	3 725 <sup>(4)</sup>	457	904	-	1 361	847	3 220 <sup>(5)</sup>	-	-	(124)	9 030	-	(1)	9 029
IT & integration services	-	58	507	-	565	53	3 706	-	-	(177)	4 146	-	(5)	4 141
Wholesale	4 514	793	919	(12)	1 700	666	41	686	982	(1 759)	6 830	-	-	6 830
Equipment sales	1 394	711	1 047	-	1 757	90	267	-	-	(6)	3 503	-	(0)	3 503
Other revenues	668	2	168	-	170	40	-	-	496	(313)	1 061	-	(1)	1 060
External	17 007	4 643	6 795	-	11 438	6 988	7 579	137	973	-	44 122	-	-	44 122
Inter-operating segments	723	55	93	(12)	136	164	347	549	505	(2 416)	9	-	(9)	-
December 31, 2022														
Revenue	17 983	4 647	6 329	(14)	10 962	6 918	7 930	685	1 540	(2 538)	43,480	-	(9)	43 471
Convergence services	4 857	1 870	959	-	2 830	-	-	-	-	-	7 687	-	-	7 687
Mobile services only	2 332	790	2 079	-	2 869	5 272	659	-	-	(38)	11 093	-	(0)	11 093
Fixed services only	3 787 <sup>(4)</sup>	436	783	-	1 219	800	3 466 <sup>(5)</sup>	-	-	(150)	9 121	-	(1)	9 120
IT & integration services	-	41	430	-	471	40	3 489	-	-	(184)	3 817	-	(6)	3 811
Wholesale	4 938	878	964	(14)	1 828	663	41	685	1 060	(1 859)	7 356	-	-	7 356
Equipment sales	1 323	632	927	-	1 559	104	275	-	-	(7)	3 255	-	(0)	3 254
Other revenues	746	1	185	-	187	39	-	-	480	(299)	1 152	-	(2)	1 150
External	17 238	4 586	6 219	-	10 805	6 750	7 548	113	1 017	-	43 471	-	-	43 471
Inter-operating segments	745	61	109	(14)	157	168	383	572	523	(2 538)	9	-	(9)	-
December 31, 2021														
Revenue	18 092	4 720	5 870	(11)	10 579	6 381	7 757	n/a	1 515	(1 795)	42 530	-	(7)	42 522
Convergence services	4 697	1 870	850	-	2 720	-	-	n/a	-	-	7 417	-	-	7 417
Mobile services only	2 276	880	2 007	-	2 887	4 884	636	n/a	-	(31)	10 652	-	(0)	10 652
Fixed services only	3 872 <sup>(4)</sup>	435	652	-	1 087	664	3 633 <sup>(5)</sup>	n/a	-	(168)	9 089	-	(1)	9 088
IT & integration services	-	14	338	-	352	31	3 195	n/a	-	(167)	3 411	-	(4)	3 407
Wholesale	5 313	900	998	(11)	1 886	654	42	n/a	1 056	(1 249)	7 702	-	-	7 702
Equipment sales	1 226	621	869	-	1 490	112	250	n/a	-	(8)	3 070	-	(0)	3 070
Other revenues	708	1	155	0	157	36	-	n/a	460	(172)	1 188	-	(2)	1 186
External	17 489	4 672	5 776	-	10 449	6 216	7 371	n/a	998	-	42 522	-	-	42 522
Inter-operating segments	603	48	94	(11)	131	165	386	n/a	517	(1 795)	7	-	(7)	-

(1) Including, in 2023, revenue of 5,126 million euros in France, 19 million euros in Spain, 1,703 million euros in other European countries and 1,079 million euros in other countries.

Including, in 2022, revenue of 5,126 million euros in France, 19 million euros in Spain, 1,762 million euros in other European countries and 1,023 million euros in other countries.

Including, in 2021, revenue of 5,118 million euros in France, 13 million euros in Spain, 1,294 million euros in other European countries and 1,331 million euros in other countries.

(2) Including, in 2023, revenue of 492 million euros in France and 195 million euros in Spain.

Including, in 2022, revenue of 473 million euros in France and 212 million euros in Spain.

(3) Including revenue of 1,283 million euros in France in 2023, 1,361 million euros in 2022 and 1,353 million euros in 2021.

(4) Including, in 2023, fixed-only broadband revenue of 3,018 million euros and fixed-only narrowband revenue of 707 million euros.

Including, in 2022, fixed-only broadband revenue of 2,955 million euros and fixed-only narrowband revenue of 831 million euros.

Including, in 2021, fixed-only broadband revenue of 2,862 million euros and fixed-only narrowband revenue of 1,010 million euros.

(5) Including, in 2023, revenue of 890 million euros from voice services and revenue of 2,330 million euros from data services.

Including, in 2022, revenue of 1,018 million euros from voice services and revenue of 2,448 million euros from data services.

Including, in 2021, revenue of 1,106 million euros from voice services and revenue of 2,527 million euros from data services.



(in millions of euros)

	France	Europe				Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services <sup>(1)</sup>	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments <sup>(2)</sup>	Orange Consolidated Financial Statements
		Spain	Other European countries	Eliminations Europe	Total											
<b>Revenue</b>	<b>17 730</b>	<b>4 698</b>	<b>6 889</b>	<b>(12)</b>	<b>11 574</b>	<b>7 152</b>	<b>7 927</b>	<b>686</b>	<b>1 478</b>	<b>(2 416)</b>	<b>44 132</b>	<b>-</b>	<b>(9)</b>	<b>44 122</b>	<b>-</b>	<b>44 122</b>
External purchases	(7 518)	(2 814)	(4 046)	12	(6 848)	(2 754)	(4 383)	(116)	(1 943)	4 379	(19 183)	(125)	13	(19 295)	(26)	(19 322)
Other operating income	1 214	125	302	(2)	426	101	201	0	2 111	(3 307)	746	151	(4)	894	-	894
Other operating expenses	(535)	(150)	(170)	2	(318)	(247)	(601)	(1)	(29)	1 345	(388)	(60)	1	(447)	(5)	(452)
Labor expenses	(3 280)	(275)	(830)	-	(1 106)	(584)	(2 229)	(17)	(1 231)	-	(8 446)	(77)	-	(8 523)	(495)	(9 018)
Operating taxes and levies	(765)	(125)	(100)	-	(225)	(678)	(65)	(7)	(51)	-	(1 790)	(7)	-	(1 797)	3	(1 794)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	90
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(456)	(456)
Depreciation and amortization of financed assets	(129)	-	-	-	-	-	-	-	-	-	(129)	-	-	(129)	-	(129)
Depreciation and amortization of right-of-use assets	(273)	(175)	(208)	-	(384)	(199)	(158)	(163)	(337)	-	(1 514)	(4)	-	(1 518)	(4)	(1 522)
Impairment of right-of-use assets	-	-	(0)	-	(0)	-	(1)	-	0	-	(1)	-	-	(1)	(67)	(69)
Interests on debts related to financed assets <sup>(2)</sup>	(14)	-	-	-	-	-	-	-	-	-	(14)	-	-	(14)	14	n/a
Interests on lease liabilities <sup>(2)</sup>	(66)	(37)	(46)	-	(83)	(58)	(10)	(11)	(29)	-	(258)	(0)	-	(258)	258	n/a
<b>EBITDAaL</b>	<b>6 364</b>	<b>1 246</b>	<b>1 791</b>	<b>-</b>	<b>3 037</b>	<b>2 734</b>	<b>679</b>	<b>372</b>	<b>(30)</b>	<b>1</b>	<b>13 157</b>	<b>(122)</b>	<b>1</b>	<b>13 035</b>	<b>(690)</b>	<b>n/a</b>
Significant litigations	68	-	-	-	-	(38)	-	-	-	-	30	-	-	30	(30)	n/a
Specific labour expenses	(349)	-	-	-	-	-	(61)	(0)	(92)	-	(502)	(1)	-	(503)	503	n/a
Fixed assets, investments and businesses portfolio review	(1)	-	32	-	32	28	16	-	15	-	90	-	-	90	(90)	n/a
Restructuring programs costs	(4)	-	(63)	-	(63)	(4)	(210)	(4)	(119)	-	(405)	(121)	-	(526)	526	n/a
Acquisition and integration costs	1	(6)	(33)	-	(39)	-	(1)	(0)	(14)	-	(53)	-	-	(53)	53	n/a
Depreciation and amortization of fixed assets	(3 154)	(1 040)	(1 223)	-	(2 263)	(1 041)	(361)	(127)	(345)	-	(7 291)	(21)	-	(7 312)	-	(7 312)
Effects resulting from business combinations	-	-	-	-	-	-	11	-	-	-	11	-	-	11	-	11
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of fixed assets	(1)	-	(10)	-	(10)	(3)	8	-	1	-	(5)	(42)	-	(47)	-	(47)
Share of profits (losses) of associates and joint ventures	(36)	-	(8)	-	(8)	22	0	-	(8)	-	(29)	-	-	(29)	-	(29)
Elimination of interests on debts related to financed assets <sup>(2)</sup>	14	-	-	-	-	-	-	-	-	-	14	-	-	14	(14)	n/a
Elimination of interests on lease liabilities <sup>(2)</sup>	66	37	46	-	83	58	10	11	29	-	258	0	-	258	(258)	n/a
<b>Operating Income</b>	<b>2 967</b>	<b>238</b>	<b>533</b>	<b>-</b>	<b>770</b>	<b>1 755</b>	<b>92</b>	<b>251</b>	<b>(563)</b>	<b>1</b>	<b>5 274</b>	<b>(306)</b>	<b>1</b>	<b>4 969</b>	<b>-</b>	<b>4 969</b>
Cost of gross financial debt except financed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 073)	-	(1 073)
Interests on debts related to financed assets <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	(14)	-	(14)
Gains (losses) on assets contributing to net financial debt	-	-	-	-	-	-	-	-	-	-	-	-	-	283	-	283
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	(32)	-	(32)
Interests on lease liabilities <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	(258)	-	(258)
Other net financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(112)	-	(112)
<b>Finance costs, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 205)</b>	<b>(0)</b>	<b>(1)</b>	<b>(1 206)</b>	<b>-</b>	<b>(1 206)</b>
<b>Income Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(871)</b>	<b>(0)</b>	<b>-</b>	<b>(871)</b>	<b>-</b>	<b>(871)</b>
<b>Consolidated net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 198</b>	<b>(307)</b>	<b>0</b>	<b>2 892</b>	<b>-</b>	<b>2 892</b>

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounts to 149 million euros in 2023. The cost of risk is included in other operating expenses and amounts to (63) million euros in 2023.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the consolidated income statement.

(in millions of euros)

	France	Europe			Total	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services <sup>(1)</sup>	Eliminations telecom activities/ mobile financial services	Total	Presentation adjustments <sup>(2)</sup>	Orange Consolidated Financial Statements
		Spain	Other European countries	Eliminations Europe												
<b>Revenue</b>	<b>17 983</b>	<b>4 647</b>	<b>6 329</b>	<b>(14)</b>	<b>10 962</b>	<b>6 918</b>	<b>7 930</b>	<b>685</b>	<b>1 540</b>	<b>(2 538)</b>	<b>43 480</b>	-	<b>(9)</b>	<b>43 471</b>	-	<b>43 471</b>
External purchases	(7 429)	(2 879)	(3 684)	14	(6 550)	(2 740)	(4 240)	(131)	(1 997)	4 491	(18 594)	(129)	15	(18 707)	(24)	(18 732)
Other operating income	1 229	97	270	(0)	367	69	191	0	2 101	(3 331)	627	128	(10)	745	2	747
Other operating expenses	(486)	(162)	(187)	0	(350)	(171)	(657)	(0)	(49)	1 377	(335)	(36)	4	(367)	(47)	(413)
Labor expenses	(3 435)	(266)	(736)	-	(1 002)	(575)	(2 179)	(14)	(1 255)	-	(8 461)	(76)	-	(8 537)	(383)	(8 920)
Operating taxes and levies	(834)	(140)	(101)	-	(241)	(660)	(82)	(5)	(55)	-	(1 877)	(2)	-	(1 879)	(3)	(1 882)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	233	233
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(125)	(125)
Depreciation and amortization of financed assets	(107)	-	-	-	-	-	-	-	-	-	(107)	-	-	(107)	-	(107)
Depreciation and amortization of right-of-use assets	(254)	(169)	(201)	-	(371)	(194)	(154)	(159)	(372)	-	(1 504)	(3)	-	(1 507)	-	(1 507)
Impairment of right-of-use assets	-	-	-	-	-	-	(1)	-	0	-	(1)	-	-	(1)	(52)	(54)
Interests on debts related to financed assets <sup>(2)</sup>	(3)	-	-	-	-	-	-	-	-	-	(3)	-	-	(3)	3	n/a
Interests on lease liabilities <sup>(2)</sup>	(18)	(17)	(27)	-	(44)	(64)	(6)	(4)	(10)	-	(144)	(0)	-	(145)	145	n/a
<b>EBITDAaL</b>	<b>6 645</b>	<b>1 111</b>	<b>1 662</b>	-	<b>2 772</b>	<b>2 584</b>	<b>804</b>	<b>371</b>	<b>(96)</b>	-	<b>13 080</b>	<b>(118)</b>	<b>1</b>	<b>12 963</b>	<b>(251)</b>	<b>n/a</b>
Significant litigations	(3)	-	-	-	-	-	-	-	(6)	-	(9)	-	-	(9)	9	n/a
Specific labour expenses	(330)	-	0	-	0	-	(35)	-	(9)	-	(373)	1	-	(372)	372	n/a
Fixed assets, investments and businesses portfolio review	(0)	-	29	-	29	76	8	-	120	-	233	-	-	233	(233)	n/a
Restructuring programs costs	(18)	(8)	(14)	-	(22)	(8)	(47)	-	(89)	-	(184)	7	-	(177)	177	n/a
Acquisition and integration costs	-	-	(41)	-	(41)	-	(1)	(1)	(33)	-	(76)	2	-	(74)	74	n/a
Depreciation and amortization of fixed assets	(2 922)	(1 107)	(1 057)	-	(2 164)	(1 075)	(398)	(122)	(311)	-	(6 992)	(44)	-	(7 035)	-	(7 035)
Impairment of goodwill	-	-	(789)	-	(789)	-	-	-	-	-	(789)	(28)	-	(817)	-	(817)
Impairment of fixed assets	(15)	-	(3)	-	(3)	2	(20)	0	0	-	(36)	(21)	-	(56)	-	(56)
Share of profits (losses) of associates and joint ventures	(18)	-	(3)	-	(3)	22	1	-	(3)	-	(2)	-	-	(2)	-	(2)
Elimination of interests on debts related to financed assets <sup>(2)</sup>	3	-	-	-	-	-	-	-	-	-	3	-	-	3	(3)	n/a
Elimination of interests on lease liabilities <sup>(2)</sup>	18	17	27	-	44	64	6	4	10	-	144	0	-	145	(145)	n/a
<b>Operating Income</b>	<b>3 361</b>	<b>12</b>	<b>(190)</b>	-	<b>(177)</b>	<b>1 665</b>	<b>317</b>	<b>252</b>	<b>(417)</b>	-	<b>5 000</b>	<b>(200)</b>	<b>1</b>	<b>4 801</b>	-	<b>4 801</b>
Cost of gross financial debt except financed assets														(775)	-	(775)
Interests on debts related to financed assets <sup>(2)</sup>														(3)	-	(3)
Gains (losses) on assets contributing to net financial debt														48	-	48
Foreign exchange gain (loss)														(97)	-	(97)
Interests on lease liabilities <sup>(2)</sup>														(145)	-	(145)
Other net financial expenses														52	-	52
<b>Finance costs, net</b>											<b>(920)</b>	<b>1</b>	<b>(1)</b>	<b>(920)</b>	-	<b>(920)</b>
<b>Income Taxes</b>											<b>(1 270)</b>	<b>5</b>	-	<b>(1 265)</b>	-	<b>(1 265)</b>
<b>Consolidated net income</b>											<b>2 810</b>	<b>(194)</b>	<b>0</b>	<b>2 617</b>	-	<b>2 617</b>

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounted to 116 million euros in 2022. The cost of risk is included in other operating expenses and amounted to (45) million euros in 2022.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the consolidated income statement.

(in millions of euros)

	Europe				Total	Africa & Middle East	Orange Business	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services <sup>(1)</sup>	Eliminations telecom activities/ mobile financial services	Total	Presentation adjustments <sup>(2)</sup>	Orange Consolidated Financial Statements
	France	Spain	Other European countries	Eliminations Europe											
<b>Revenue</b>	<b>18 092</b>	<b>4 720</b>	<b>5 870</b>	<b>(11)</b>	<b>10 579</b>	<b>6 381</b>	<b>7 757</b>	<b>1 515</b>	<b>(1 795)</b>	<b>42 530</b>	-	(7)	<b>42 522</b>	-	<b>42 522</b>
External purchases	(7 081)	(2 768)	(3 330)	11	(6 087)	(2 502)	(3 967)	(2 000)	3 786	(17 849)	(112)	10	(17 950)	(23)	(17 973)
Other operating income	1 274	161	192	(0)	353	52	173	2 096	(3 328)	620	114	(4)	730	53	783
Other operating expenses	(526)	(171)	(179)	0	(350)	(243)	(640)	(71)	1 336	(493)	(44)	2	(535)	(165)	(700)
Labor expenses	(3 657)	(268)	(665)	-	(932)	(535)	(2 119)	(1 298)	-	(8 542)	(84)	-	(8 626)	(1 291)	(9 917)
Operating taxes and levies	(838)	(163)	(96)	-	(259)	(644)	(80)	(66)	-	(1 887)	(3)	-	(1 890)	(36)	(1 926)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	-	-	2 507	2 507
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(331)	(331)
Depreciation and amortization of financed assets	(84)	-	-	-	-	-	-	-	-	(84)	-	-	(84)	-	(84)
Depreciation and amortization of right-of-use assets	(304)	(248)	(198)	-	(446)	(176)	(147)	(407)	-	(1 478)	(3)	-	(1 481)	-	(1 481)
Impairment of right-of-use assets	-	-	-	-	-	-	-	0	-	0	-	-	0	(91)	(91)
Interests on debts related to financed assets <sup>(2)</sup>	(1)	-	-	-	-	-	-	-	-	(1)	-	-	(1)	1	n/a
Interests on lease liabilities <sup>(2)</sup>	(8)	(14)	(15)	-	(29)	(67)	(7)	(8)	-	(119)	(0)	-	(120)	120	n/a
<b>EBITDAaL</b>	<b>6 867</b>	<b>1 251</b>	<b>1 579</b>	-	<b>2 830</b>	<b>2 265</b>	<b>970</b>	<b>(237)</b>	-	<b>12 696</b>	<b>(131)</b>	<b>1</b>	<b>12 566</b>	<b>744</b>	<b>n/a</b>
Significant litigations	(128)	-	-	-	-	-	-	(6)	-	(134)	-	-	(134)	134	n/a
Specific labour expenses	(959)	-	(2)	-	(2)	-	(123)	(190)	-	(1 274)	(3)	-	(1 276)	1 276	n/a
Fixed assets, investments and businesses portfolio review	(2)	-	359	-	359	2	3	2 146	-	2 507	-	-	2 507	(2 507)	n/a
Restructuring programs costs	(10)	(180)	(31)	-	(211)	(41)	(5)	(145)	-	(412)	(11)	-	(422)	422	n/a
Acquisition and integration costs	(7)	-	(25)	-	(25)	-	(1)	(16)	-	(49)	(2)	-	(51)	51	n/a
Depreciation and amortization of fixed assets	(3 108)	(1 107)	(1 097)	-	(2 204)	(1 012)	(378)	(335)	-	(7 038)	(36)	-	(7 074)	-	(7 074)
Impairment of goodwill	-	(3 702)	-	-	(3 702)	-	-	-	-	(3 702)	-	-	(3 702)	-	(3 702)
Impairment of fixed assets	(1)	-	(13)	-	(13)	(1)	0	(2)	-	(17)	-	-	(17)	-	(17)
Share of profits (losses) of associates and joint ventures	(8)	-	5	-	5	10	1	(5)	-	3	-	-	3	-	3
Elimination of interests on debts related to financed assets <sup>(2)</sup>	1	-	-	-	-	-	-	-	-	1	-	-	1	(1)	n/a
Elimination of interests on lease liabilities <sup>(2)</sup>	8	14	15	-	29	67	7	8	-	119	0	-	120	(120)	n/a
<b>Operating Income</b>	<b>2 653</b>	<b>(3 724)</b>	<b>791</b>	-	<b>(2 933)</b>	<b>1 291</b>	<b>474</b>	<b>1 217</b>	-	<b>2 702</b>	<b>(182)</b>	<b>1</b>	<b>2 521</b>	-	<b>2 521</b>
Cost of gross financial debt except financed assets	-	-	-	-	-	-	-	-	-	-	-	-	(829)	-	(829)
Interests on debts related to financed assets <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Gains (losses) on assets contributing to net financial debt	-	-	-	-	-	-	-	-	-	-	-	-	(3)	-	(3)
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	65	-	65
Interests on lease liabilities <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(120)	-	(120)
Other net financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	106	-	106
<b>Finance costs, net</b>	-	-	-	-	-	-	-	-	-	<b>(781)</b>	<b>1</b>	<b>(1)</b>	<b>(782)</b>	-	<b>(782)</b>
<b>Income Taxes</b>	-	-	-	-	-	-	-	-	-	<b>(963)</b>	<b>0</b>	-	<b>(962)</b>	-	<b>(962)</b>
<b>Consolidated net income</b>	-	-	-	-	-	-	-	-	-	<b>958</b>	<b>(181)</b>	<b>0</b>	<b>778</b>	-	<b>778</b>

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounted to 109 million euros in 2021. The cost of risk is included in other operating expenses and amounted to (46) million euros in 2021.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the consolidated income statement.

(in millions of euros)

(in millions of euros)

		Europe												
	France	Spain	Other European countries	Eliminations Europe	Total	Africa & Middle East	Orange Business <sup>(1)</sup>	Totem <sup>(2)</sup>	International Carriers & Shared Services <sup>(3)</sup>	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / bank	Orange Consolidated Financial Statements
December 31, 2023														
eCAPEX	3 039	755	1 076	-	1 831	1 248	296	144	225	-	6 783	33	-	6 815
Elimination of proceeds from sales of property, plant and equipment and intangible assets	158	-	60	-	60	35	19	-	20	-	292	-	-	292
Telecommunications licenses	2	32	436	-	468	251	-	-	-	-	721	-	-	721
Financed assets	233	-	-	-	-	-	-	-	-	-	233	-	-	233
Total investments	3 432	787	1 572	-	2 359	1 535	315	144	245	-	8 030	33	-	8 062
Including other intangible assets														2 365
Including property, plant and equipment														5 698
December 31, 2022														
eCAPEX	3 429	863	1 020	-	1 883	1 271	332	142	278	-	7 335	35	-	7 371
Elimination of proceeds from sales of property, plant and equipment and intangible assets	126	-	56	-	56	99	11	-	55	-	347	-	-	347
Telecommunications licenses	9	10	664	-	674	377	-	-	-	-	1 060	-	-	1 060
Financed assets	229	-	-	-	-	-	-	-	-	-	229	-	-	229
Total investments	3 793	873	1 739	-	2 612	1 747	344	142	333	-	8 971	35	-	9 007
Including other intangible assets														2 678
Including property, plant and equipment														6 329
December 31, 2021														
eCAPEX	4 117	980	913	-	1 893	1 064	318	n/a	243	-	7 636	24	-	7 660
Elimination of proceeds from sales of property, plant and equipment and intangible assets	49	1	65	-	66	5	7	n/a	36	-	163	-	-	163
Telecommunications licenses	264	618	32	-	650	12	-	n/a	-	-	926	-	-	926
Financed assets	40	-	-	-	-	-	-	n/a	-	-	40	-	-	40
Total investments	4 471	1 598	1 010	-	2 609	1 082	325	n/a	279	-	8 766	24	-	8 789
Including other intangible assets														2 842
Including property, plant and equipment														5 947

(1) Including investments in intangible assets and property, plant and equipment in France for 222 million euros in 2023, 209 million euros in 2022 and 206 million euros in 2021.

(2) Including investments in intangible assets and property, plant and equipment in France for 115 million euros in 2023 and 110 million euros in 2022.

(3) Including investments in intangible assets and property, plant and equipment in France for 238 million euros in 2023, 325 million euros in 2022 and 271 million euros in 2021.

(in millions of euros)

(in millions of euros)	Europe													Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
	France	Spain	Other European countries	Eliminations Europe	Total	Africa & Middle East	Orange Business	Totem <sup>(1)</sup>	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services			
December 31, 2023															
Goodwill	13 176	2 734	2 558	-	5 291	1 403	2 263	1 624	18	(0)	23 775	-	-	23 775	
Other intangible assets	4 093	1 864	2 828	-	4 691	1 957	585 <sup>(2)</sup>	9	3 739 <sup>(3)</sup>	-	15 074	24	-	15 098	
Property, plant and equipment	17 077	3 518	5 631	-	9 149	4 522	391 <sup>(2)</sup>	980	1 065 <sup>(3)</sup>	0	33 184	10	-	33 193	
Right-of-use assets	2 248	1 220	1 018	-	2 238	754	392	665	1 859	-	8 155	20	-	8 175	
Interests in associates and joint ventures	1 035	-	339	-	339	106	3	-	8	0	1 491	-	-	1 491	
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	916	916	-	-	916	
Other	8	13	38	-	51	21	36	4	20	1 670	1 812	378 <sup>(5)</sup>	(27)	2 162	
Total non-current assets	37 637	9 348	12 411	-	21 759	8 763	3 670	3 282	6 709	2 586	84 406	432	(27)	84 811	
Inventories	507	88	199	-	287	169	82	-	107	0	1 152	0	-	1 152	
Trade receivables	1 807	587	1 321	2	1 910	996	1 322	336	1 121	(1 445)	6 046	38	(71)	6 013	
Other customer contract assets	391	213	461	-	674	10	721	-	-	-	1 795	-	-	1 795	
Prepaid expenses	62	374	87	-	461	189	88	14	52	(31)	835	34	(0)	868	
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	8 210	8 210	-	-	8 210	
Other	756	20	165	-	184	2 002 <sup>(4)</sup>	255	27	436	244	3 903	3 316 <sup>(5)</sup>	(16)	7 203	
Total current assets	3 522	1 282	2 233	2	3 517	3 366	2 468	377	1 715	6 977	21 942	3 387	(87)	25 241	
Total assets	41 159	10 630	14 644	2	25 276	12 128	6 138	3 659	8 424	9 563	106 347	3 819	(115)	110 052	
December 31, 2022															
Goodwill	13 176	2 734	1 852	-	4 586	1 420	2 289	1 624	18	-	23 113	-	-	23 113	
Other intangible assets	4 331	1 994	2 287	-	4 280	1 956	577 <sup>(2)</sup>	6	3 741 <sup>(3)</sup>	-	14 892	54	-	14 946	
Property, plant and equipment	16 906	3 640	4 239	-	7 879	4 315	417 <sup>(2)</sup>	943	1 169 <sup>(3)</sup>	-	31 630	10	-	31 640	
Right-of-use assets	1 946	1 035	1 023	-	2 058	819	438	649	2 002	-	7 912	23	-	7 936	
Interests in associates and joint ventures	1 070	-	313	-	313	89	3	-	12	(0)	1 486	-	-	1 486	
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	1 390	1 390	-	-	1 390	
Other	9	12	43	-	55	27	36	4	21	1 430	1 583	781 <sup>(5)</sup>	(27)	2 337	
Total non-current assets	37 438	9 415	9 755	-	19 171	8 626	3 761	3 226	6 964	2 820	82 005	869	(27)	82 847	
Inventories	429	73	187	-	260	127	91	-	141	-	1 048	0	-	1 048	
Trade receivables	2 055	601	1 176	(1)	1 776	954	1 339	272	1 042	(1 200)	6 237	130	(62)	6 305	
Other customer contract assets	371	174	425	-	600	11	588	-	-	-	1 570	-	-	1 570	
Prepaid expenses	41	373	61	-	434	178	125	19	61	(28)	830	22	(0)	851	
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	10 451	10 451	-	-	10 451	
Other	789	77	215	-	292	1 720 <sup>(4)</sup>	278	13	424	150	3 666	2 931 <sup>(5)</sup>	(18)	6 579	
Total current assets	3 685	1 298	2 064	(1)	3 361	2 991	2 421	304	1 668	9 373	23 801	3 083	(81)	26 803	
Total assets	41 123	10 714	11 819	(1)	22 532	11 616	6 182	3 530	8 631	12 192	105 807	3 951	(108)	109 650	
December 31, 2021															
Goodwill	14 364	3 170	2 910	-	6 079	1 465	2 237	n/a	18	-	24 163	28	-	24 192	
Other intangible assets	4 543	2 259	1 727	-	3 985	1 974	622 <sup>(2)</sup>	n/a	3 728 <sup>(3)</sup>	-	14 852	88	-	14 940	
Property, plant and equipment	16 975	3 834	3 967	-	7 801	4 113	466 <sup>(2)</sup>	n/a	1 125 <sup>(3)</sup>	(0)	30 479	5	-	30 484	
Right-of-use assets	2 014	1 093	1 104	-	2 197	918	478	n/a	2 074	-	7 681	21	-	7 702	
Interests in associates and joint ventures	1 061	-	303	-	303	67	2	n/a	6	(0)	1 440	-	-	1 440	
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	n/a	-	709	709	-	-	709	
Other	9	16	15	-	31	32	43	n/a	39	1 725	1 878	919 <sup>(5)</sup>	(27)	2 769	
Total non-current assets	38 966	10 372	10 025	-	20 396	8 569	3 848	n/a	6 990	2 433	81 202	1 062	(27)	82 236	
Inventories	438	61	176	-	237	93	70	n/a	114	(0)	951	0	-	952	
Trade receivables	2 125	643	1 147	1	1 791	833	1 162	n/a	904	(774)	6 040	91	(103)	6 029	
Other customer contract assets	379	176	407	-	583	13	485	n/a	-	-	1 460	-	-	1 460	
Prepaid expenses	35	417	69	-	486	200	95	n/a	53	(30)	839	14	(1)	851	
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	n/a	-	10 462	10 462	-	-	10 462	
Other	737	72	183	-	255	1 484 <sup>(4)</sup>	214	n/a	389	163	3 241	2 848 <sup>(5)</sup>	(9)	6 080	
Total current assets	3 713	1 368	1 982	1	3 351	2 623	2 026	n/a	1 460	9 821	22 994	2 953	(113)	25 834	
Total assets	42 679	11 740	12 007	1	23 747	11 192	5 873	n/a	8 450	12 255	104 196	4 015	(140)	108 071	

(1) Including intangible and tangible assets in France for 791 million euros in 2023 and 748 million euros in 2022.

(2) Including intangible and tangible assets in France for 548 million euros in 2023, 526 million euros in 2022 and 564 million euros in 2021.

(3) Including intangible and tangible assets in France for 1,639 million euros in 2023, 1,746 million euros in 2022 and 1,687 million euros in 2021. Intangible assets also include the Orange brand for 3,133 million euros.

(4) Including 1,430 million euros of current assets related to the restriction of electronic money in 2023, 1,242 million euros in 2022 and 1,028 million euros in 2021.

(5) Including 367 million euros of non-current financial assets related to Mobile Financial Services in 2023, 772 million euros in 2022 and 900 million euros in 2021 (see Note 17.1).

(6) Including 3,192 million euros of current financial assets related to Mobile Financial Services in 2023 (of which 604 million euros related to receivables sold by Orange Espagne), 2,747 million euros in 2022 and 2,385 million euros in 2021 (see Note 17.1).

(in millions of euros)

(in millions of euros)	Europe					Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
	France	Spain	Other European countries	Eliminations Europe	Total									
December 31, 2023														
Equity	-	-	-	-	-	-	-	-	-	36 040	36 040	(941)	-	35 098
Non-current lease liabilities	2 026	1 117	847	-	1 964	675	285	490	1 641	-	7 081	18	-	7 099
Fixed assets payables	589	398	487	-	886	133	-	-	-	-	1 608	-	-	1 608
Non-current employee benefits	1 466	5	23	-	28	98	229	3	721	0	2 545	7	-	2 551
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	30 741	30 741	-	-	30 741
Other	272	9	346	-	355	121	27	140	46	1 247	2 207	248 <sup>(1)</sup>	(27)	2 428
Total non-current liabilities	4 352	1 529	1 704	-	3 233	1 027	540	633	2 409	31 987	44 181	273	(27)	44 427
Current lease liabilities	257	199	228	-	427	163	128	139	351	-	1 464	4	-	1 469
Current fixed assets payables	1 168	464	468	-	932	657	52	23	92	(0)	2 923	3	-	2 926
Trade payables	2 962	883	1 068	2	1 953	1 472	936	305	883	(1 445)	7 065	48	(71)	7 042
Customer contracts liabilities	743	219	569	-	788	87	929	10	191	(31)	2 716	1	(0)	2 717
Current employee benefits	1 339	58	153	-	211	103	504	5	450	(0)	2 612	20	-	2 632
Deferred income	-	50	23	-	73	39	10	-	9	(0)	132	2	-	135
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	5 498	5 498	-	(7)	5 490
Other	780	136	341	-	477	2 279 <sup>(3)</sup>	495	11	575	(900)	3 716	4 409 <sup>(2)</sup>	(9)	8 116
Total current liabilities	7 248	2 008	2 850	2	4 860	4 800	3 053	494	2 551	3 121	26 126	4 487	(87)	30 526
Total equity and liabilities	11 600	3 538	4 554	2	8 093	5 827	3 593	1 126	4 960	71 148	106 347	3 819	(115)	110 052
December 31, 2022														
Equity	-	-	-	-	-	-	-	-	-	35 589	35 589	(633)	-	34 956
Non-current lease liabilities	1 740	961	870	-	1 831	691	320	476	1 820	-	6 879	23	-	6 901
Non-current fixed assets payables	468	429	396	-	825	188	-	-	-	-	1 480	-	-	1 480
Non-current employee benefits	1 522	5	18	-	23	89	242	2	682	0	2 560	7	-	2 567
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	32 265	32 265	-	-	32 265
Other	347	13	247	-	259	96	16	115	43	1 235	2 112	172 <sup>(1)</sup>	(27)	2 257
Total non-current liabilities	4 076	1 408	1 531	-	2 939	1 064	579	593	2 545	33 500	45 296	202	(27)	45 471
Current lease liabilities	214	178	194	-	373	209	134	142	433	-	1 504	4	-	1 509
Current fixed assets payables	1 383	451	460	-	911	589	68	9	134	(0)	3 094	6	-	3 101
Trade payables	2 924	868	971	(1)	1 839	1 307	909	256	942	(1 200)	6 976	153	(62)	7 067
Customer contracts liabilities	830	228	513	-	740	93	750	9	184	(27)	2 580	-	(0)	2 579
Current employee benefits	1 243	56	125	-	181	88	455	6	421	-	2 394	24	-	2 418
Deferred income	-	67	20	-	86	40	8	-	10	(0)	145	5	(0)	149
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	4 759	4 759	-	(6)	4 753
Other	763	143	269	-	412	2 031 <sup>(3)</sup>	311	11	572	(630)	3 470	4 190 <sup>(2)</sup>	(12)	7 647
Total current liabilities	7 357	1 992	2 552	(1)	4 542	4 358	2 636	432	2 696	2 901	24 922	4 382	(81)	29 223
Total equity and liabilities	11 433	3 399	4 083	(1)	7 481	5 422	3 215	1 026	5 240	71 989	105 807	3 951	(108)	109 650
December 31, 2021														
Equity	-	-	-	-	-	-	-	n/a	-	35 806	35 806	(445)	-	35 361
Non-current lease liabilities	1 668	1 015	941	-	1 956	805	378	n/a	1 863	-	6 669	27	-	6 696
Non-current fixed assets payables	639	462	165	-	627	104	-	n/a	-	-	1 370	-	-	1 370
Non-current employee benefits	1 643	5	21	-	26	80	277	n/a	760	(0)	2 787	11	-	2 798
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	n/a	-	32 083	32 083	-	-	32 083
Other	578	57	327	-	385	74	20	n/a	52	1 312	2 421	93 <sup>(1)</sup>	(27)	2 487
Total non-current liabilities	4 528	1 539	1 454	-	2 993	1 063	676	n/a	2 675	33 395	45 330	131	(27)	45 434
Current lease liabilities	312	193	198	-	391	181	106	n/a	375	-	1 364	4	-	1 369
Current fixed assets payables	1 402	551	450	-	1 001	543	58	n/a	107	(0)	3 110	1	-	3 111
Trade payables	2 804	782	992	1	1 774	1 139	771	n/a	969	(774)	6 684	157	(103)	6 738
Customer contracts liabilities	942	182	518	-	700	130	599	n/a	170	(28)	2 513	-	(1)	2 512
Current employee benefits	1 210	43	111	-	154	82	446	n/a	395	(0)	2 289	27	-	2 316
Deferred income	-	84	20	-	104	31	35	n/a	9	(2)	176	3	(0)	180
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	n/a	-	3 549	3 549	-	(4)	3 545
Other	795	218	266	-	485	1 833 <sup>(3)</sup>	278	n/a	570	(587)	3 374	4 136 <sup>(2)</sup>	(5)	7 505
Total current liabilities	7 465	2 053	2 555	1	4 609	3 939	2 294	n/a	2 595	2 158	23 060	4 329	(113)	27 276
Total equity and liabilities	11 993	3 592	4 009	1	7 602	5 002	2 970	n/a	5 270	71 360	104 196	4 015	(140)	108 071

(1) Including in 2023, 119 million euros of non-current financial liabilities related to Mobile Financial Services, 171 million euros in 2022 and 86 million euros in 2021 (see Note 17.1).

(2) Including 3,074 million euros of current financial liabilities related to Mobile Financial Services in 2023, 3,034 million euros in 2022 and 3,161 million euros in 2021 (see Note 17.1).

(3) Including 1,430 million euros of current liabilities related to the restriction of electronic money in 2023, 1,242 million euros in 2022 and 1,028 million euros in 2021.

2023

(in millions of euros)

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
<b>Operating activities</b>				
Consolidated net income	3 198	(307)	(0)	2 892
Non-monetary items and reclassified items for presentation	12 755	216	1	12 971
<i>Changes in working capital and operating banking activities</i>	319	(327)	(0)	(8)
Decrease (increase) in inventories, gross	(84)	0	-	(84)
Decrease (increase) in trade receivables, gross	341	92	9	441
Increase (decrease) in trade payables	18	(109)	(9)	(100)
Changes in other customer contract assets and liabilities	(102)	(0)	(0)	(103)
Changes in other assets and liabilities	147	(310)	-	(163)
<i>Other net cash out</i>	(3 792)	(8)	(1)	(3 801)
Operating taxes and levies paid	(1 671)	(9)	-	(1 680)
Dividends received	44	-	-	44
Interest paid and interest rates effects on derivatives, net	(1 036) <sup>(1)</sup>	1	(1)	(1 035)
Income tax paid	(1 128)	(1)	-	(1 129)
<b>Net cash provided by operating activities (a)</b>	<b>12 480<sup>(2)</sup></b>	<b>(426)</b>	<b>-</b>	<b>12 054</b>
<b>Investing activities</b>				
Purchases (sales) of property, plant and equipment and intangible assets <sup>(3)</sup>	(7 594)	(36)	-	(7 630)
Purchases of property, plant and equipment and intangible assets	(7 797)	(33)	-	(7 829)
Increase (decrease) in fixed assets payables	(129)	(3)	-	(133)
Investing donations received in advance	16	-	-	16
Sales of property, plant and equipment and intangible assets	316	-	-	316
Cash paid for investment securities, net of cash acquired	(1 416)	-	-	(1 416)
Investments in associates and joint ventures	(38)	-	-	(38)
Purchases of equity securities measured at fair value	(46)	(0)	-	(46)
Proceeds from sales of investment securities, net of cash transferred	34	-	-	34
Other proceeds from sales of investment securities at fair value	3	-	-	3
Other decrease (increase) in securities and other financial assets	1 760	324	1	2 085
<b>Net cash used in investing activities (b)</b>	<b>(7 297)</b>	<b>288</b>	<b>1</b>	<b>(7 008)</b>
<b>Financing activities</b>				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1 442	-	-	1 442
Medium and long-term debt redemptions and repayments	(2 595) <sup>(4)</sup>	-	-	(2 595)
Increase (decrease) of bank overdrafts and short-term borrowings	164	(107)	(1)	56
Decrease (increase) of cash collateral deposits	(470)	4	-	(466)
Exchange rates effects on derivatives, net	5	-	-	5
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 652)	(4)	-	(1 657)
Subordinated notes issuances (purchases) and other related fees	177	-	-	177
Coupon on subordinated notes	(177)	-	-	(177)
Proceeds (purchases) from treasury shares	(15)	-	-	(15)
Capital increase (decrease) - non-controlling interests	2	-	-	2
Capital increase (decrease) - telecom activities / mobile financial services <sup>(5)</sup>	(200)	200	-	-
Changes in ownership interests with no gain / loss of control	(9)	-	-	(9)
Dividends paid to owners of the parent company	(1 862)	-	-	(1 862)
Dividends paid to non-controlling interests	(368)	-	-	(368)
<b>Net cash used in financing activities (c)</b>	<b>(5 557)</b>	<b>93</b>	<b>(1)</b>	<b>(5 465)</b>
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>	<b>(374)</b>	<b>(45)</b>	<b>-</b>	<b>(419)</b>
<b>Net change in cash and cash equivalents</b>				
<b>Cash and cash equivalents in the opening balance</b>	<b>5 846</b>	<b>158</b>	<b>-</b>	<b>6 004</b>
<b>Cash change in cash and cash equivalents</b>	<b>(374)</b>	<b>(45)</b>	<b>-</b>	<b>(419)</b>
<b>Non-cash change in cash and cash equivalents<sup>(6)</sup></b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>32</b>
<b>Cash and cash equivalents in the closing balance</b>	<b>5 504</b>	<b>113</b>	<b>-</b>	<b>5 618</b>

(in millions of euros)

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
<b>Operating activities</b>				
Consolidated net income	2 810	(194)	(0)	2 617
Non-monetary items and reclassified items for presentation	13 283	14	1	13 298
<i>Changes in working capital and operating banking activities</i>	(284)	(508)	1	(792)
Decrease (increase) in inventories, gross	(108)	(0)	-	(108)
Decrease (increase) in trade receivables, gross	(209)	(39)	(41)	(289)
Increase (decrease) in trade payables	260	(4)	41	297
Changes in other customer contract assets and liabilities	(26)	-	1	(26)
Changes in other assets and liabilities	(201)	(465)	-	(666)
<i>Other net cash out</i>	(3 889)	1	(1)	(3 889)
Operating taxes and levies paid	(1 907)	1	-	(1 906)
Dividends received	13	-	-	13
Interest paid and interest rates effects on derivatives, net	(962) <sup>(1)</sup>	0	(1)	(963)
Income tax paid	(1 033)	(0)	-	(1 033)
<b>Net cash provided by operating activities (a)</b>	<b>11 921<sup>(2)</sup></b>	<b>(686)</b>	<b>-</b>	<b>11 235</b>
<b>Investing activities</b>				
Purchases (sales) of property, plant and equipment and intangible assets <sup>(3)</sup>	(8 251)	(31)	-	(8 282)
Purchases of property, plant and equipment and intangible assets	(8 742)	(35)	-	(8 777)
Increase (decrease) in fixed assets payables	165	5	-	170
Investing donations received in advance	1	-	-	1
Sales of property, plant and equipment and intangible assets	324	-	-	324
Cash paid for investment securities, net of cash acquired	(57)	(0)	-	(58)
Investments in associates and joint ventures	(10)	-	-	(10)
Purchases of equity securities measured at fair value	(34)	-	-	(34)
Proceeds from sales of investment securities, net of cash transferred	12	-	-	12
Other proceeds from sales of investment securities at fair value	5	-	-	5
Other decrease (increase) in securities and other financial assets	(2 289)	206	2	(2 081)
<b>Net cash used in investing activities (b)</b>	<b>(10 625)</b>	<b>175</b>	<b>2</b>	<b>(10 448)</b>
<b>Financing activities</b>				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1 809	-	-	1 809
Medium and long-term debt redemptions and repayments	(1 088) <sup>(4)</sup>	-	-	(1 088)
Increase (decrease) of bank overdrafts and short-term borrowings	(367)	(32)	(2)	(400)
Decrease (increase) of cash collateral deposits	673	99	-	771
Exchange rates effects on derivatives, net	(91)	-	-	(91)
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 514)	(4)	-	(1 519)
Subordinated notes issuances (purchases) and other related fees	(451)	-	-	(451)
Coupon on subordinated notes	(213)	-	-	(213)
Proceeds (purchases) from treasury shares	14	-	-	14
Capital increase (decrease) - non-controlling interests	0	0	-	0
Capital increase (decrease) - telecom activities / mobile financial services <sup>(5)</sup>	(173)	173	-	-
Changes in ownership interests with no gain / loss of control	(11)	-	-	(11)
Dividends paid to owners of the parent company	(1 861)	-	-	(1 861)
Dividends paid to non-controlling interests	(304)	-	-	(304)
<b>Net cash used in financing activities (c)</b>	<b>(3 577)</b>	<b>236</b>	<b>(2)</b>	<b>(3 343)</b>
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>	<b>(2 281)</b>	<b>(275)</b>	<b>-</b>	<b>(2 556)</b>
<b>Net change in cash and cash equivalents</b>				
<b>Cash and cash equivalents in the opening balance</b>	<b>8 188</b>	<b>433</b>	<b>-</b>	<b>8 621</b>
<b>Cash change in cash and cash equivalents</b>	<b>(2 281)</b>	<b>(275)</b>	<b>-</b>	<b>(2 556)</b>
<b>Non-cash change in cash and cash equivalents<sup>(6)</sup></b>	<b>(61)</b>	<b>-</b>	<b>-</b>	<b>(61)</b>
<b>Cash and cash equivalents in the closing balance</b>	<b>5 846</b>	<b>158</b>	<b>-</b>	<b>6 004</b>



(in millions of euros)	2021			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
<b>Operating activities</b>				
Consolidated net income	958	(181)	0	778
Non-monetary items and reclassified items for presentation	14 504	86	1	14 592
<i>Changes in working capital and operating banking activities</i>	119	(297)	0	(178)
Decrease (increase) in inventories, gross	(126)	(0)	-	(126)
Decrease (increase) in trade receivables, gross	37	(21)	47	64
Increase (decrease) in trade payables	47	37	(47)	36
Changes in other customer contract assets and liabilities	140	-	0	140
Changes in other assets and liabilities	21	(313)	-	(292)
<i>Other net cash out</i>	(3 947)	(8)	(1)	(3 956)
Operating taxes and levies paid	(1 874)	(6)	-	(1 880)
Dividends received	12	-	-	12
Interest paid and interest rates effects on derivatives, net	(1 130) <sup>(1)</sup>	(3)	(1)	(1 134)
Income tax paid	(955)	1	-	(954)
<b>Net cash provided by operating activities (a)</b>	<b>11 636<sup>(2)</sup></b>	<b>(399)</b>	<b>-</b>	<b>11 236</b>
<b>Investing activities</b>				
Purchases (sales) of property, plant and equipment and intangible assets <sup>(3)</sup>	(8 557)	(23)	-	(8 580)
Purchases of property, plant and equipment and intangible assets	(8 725)	(24)	-	(8 749)
Increase (decrease) in fixed assets payables	(73)	1	-	(72)
Investing donations received in advance	24	-	-	24
Sales of property, plant and equipment and intangible assets	217	-	-	217
Cash paid for investment securities, net of cash acquired	(210)	(1)	-	(211)
Investments in associates and joint ventures	(3)	-	-	(3)
Purchases of equity securities measured at fair value	(75)	(0)	-	(76)
Proceeds from sales of investment securities, net of cash transferred	891	-	-	891
Other proceeds from sales of investment securities at fair value	95	-	-	95
Other decrease (increase) in securities and other financial assets	1 632	274	2	1 908
<b>Net cash used in investing activities (b)</b>	<b>(6 227)</b>	<b>249</b>	<b>2</b>	<b>(5 976)</b>
<b>Financing activities</b>				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	2 523	27	(27)	2 523
Medium and long-term debt redemptions and repayments	(4 572) <sup>(4)</sup>	(27)	27	(4 572)
Increase (decrease) of bank overdrafts and short-term borrowings	1 148	(3)	(2)	1 143
Decrease (increase) of cash collateral deposits	973	15	-	988
Exchange rates effects on derivatives, net	201	-	-	201
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 621)	(4)	-	(1 625)
Subordinated notes issuances (purchases) and other related fees	(311)	-	-	(311)
Coupon on subordinated notes	(238)	-	-	(238)
Proceeds (purchases) from treasury shares	(199)	-	-	(199)
Capital increase (decrease) - non-controlling interests	1	4	-	5
Capital increase (decrease) - telecom activities / mobile financial services <sup>(5)</sup>	(317)	317	-	-
Changes in ownership interests with no gain / loss of control	(403)	-	-	(403)
Dividends paid to owners of the parent company	(2 127)	-	-	(2 127)
Dividends paid to non-controlling interests	(218)	-	-	(218)
<b>Net cash used in financing activities (c)</b>	<b>(5 160)</b>	<b>328</b>	<b>(2)</b>	<b>(4 834)</b>
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>	<b>249</b>	<b>177</b>	<b>(0)</b>	<b>427</b>
<b>Net change in cash and cash equivalents</b>				
<b>Cash and cash equivalents in the opening balance</b>	<b>7 891</b>	<b>254</b>	<b>-</b>	<b>8 145</b>
<b>Cash change in cash and cash equivalents</b>	<b>249</b>	<b>177</b>	<b>(0)</b>	<b>427</b>
<b>Non-cash change in cash and cash equivalents<sup>(6)</sup></b>	<b>48</b>	<b>2</b>	<b>-</b>	<b>50</b>
<b>Cash and cash equivalents in the closing balance</b>	<b>8 188</b>	<b>433</b>	<b>-</b>	<b>8 621</b>

(1) Including interests paid on lease liabilities for (247) million euros in 2023, (141) million euros in 2022 and (119) million euros in 2021 and interests paid on debt related to financed assets for (14) million euros in 2023, (3) million euros in 2022 and (1) million euros in 2021.

(2) Including significant litigations paid and received for (23) million euros in 2023, (20) million euros in 2022 and (306) million euros in 2021.

- (3) Including telecommunication licenses paid for (521) million euros in 2023, (981) million euros in 2022 and (717) million euros in 2021.
- (4) Including repayment of debt related to financed assets for (117) million euros in 2023, (97) million euros in 2022 and (80) million euros in 2021.
- (5) Including Orange Bank's share capital invested by Orange group for 200 million euros in 2023, 150 million euros in 2022 and 300 million euros in 2021.
- (6) Of which effect of exchange rates changes and other non-monetary effects.