



SFR Revenues Analysis

IFRS	Dec-04		Dec-05		%
(in millions of Euros)	Actual		Actual		Change
Outgoing revenues net of promotions	5 779	86%	6 328	88%	9,5%
ow. directory activity (*)	35		0		nm
Fixed incoming revenues	598	9%	535	7%	-10,5%
Roaming in	362	5%	326	5%	-9,9%
Network revenues	6 739	100%	7 189	100%	6,7%
(excl. mobile incoming revenues)					
Mobile incoming	98		1 031		nm
ow. data	98		122		25,2%
Equipment sales net	286		348		21,7%
ow. SFD and CID	0		49		nm
Other mobile	70		119		69,9%
Total mobile revenues	7 192		8 687		20,8%
ow. net data revenues	754		963		27,7%
ow. Mobile Termination	0		909		nm
ow. Total mobile revenues excl. TA	7 192		7 778		8,1%

* The directory activity has been sold end 2005 but was included in the first nine months revenues for €24m (€8m per quarter). The impact on 2004 12 months rolling ARPU was €2,3.