SFR

June, 2011
AGENDA

1. Introducing SFR, an integrated operator with strong assets
2. 2010 performance review
3. Capturing future opportunities
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1. Introducing SFR, an integrated operator with strong assets
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SFR, 1st alternative operator on all telecoms market segments

SFR covers all segments of the French telecoms market

Addressing 1 French out of 2

SFR, a well-established and powerful brand

- 21.3m mobile customers, with 76% postpaid
- 4.9m broadband Internet customers

- 150k enterprise customers
- 200 operators and 10 MVNOs

As of end 2010

From a mobile-specialist brand to a global operator brand

60% of spontaneous awareness of the SFR brand as an ISP

Sept. 2008  Dec. 2010
SFR is well positioned to create value

We have the right size...
- Integrated fixed/mobile operator
- €12.6bn turnover (2010)
- N°1 alternative operator in France on
  - Fixed and Mobile
  - Consumer, Enterprise, Wholesale

... and key assets to leverage
- Large customer bases and strong brand
- Strong distribution and customer care channels
- Converged IP broadband network infrastructure

A unique position
- Largest alternative operator in Europe by revenues ➔ A global player scale
- Strong market positions and assets ➔ Local strength
Leading alternative broadband infrastructure in France

**Leading Mobile Broadband network**
- 18,000 radio sites
- 99% 2G coverage*
- 92% 3G coverage*

**The 1st alternative Fixed Broadband infrastructure**
- 76% unbundled ADSL coverage*
- 57,000 km fiber backbone
- 3m WiFi hotspots

* % population covered

As of end 2010

3G network coverage as of end 2010

Fixed network infrastructure
Strong distribution and customer care channels

Controlled physical distribution

820 « espace SFR »
5,000 sales people

SFR web site

~15% of total sales made online
~50% of total customer care acts done via online selfcare

Call Centers

12,000 advisors
160,000 contacts per day

SFR assistance

1,200 technicians
30,000 acts per month

As of end 2010
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# Key operational achievements in 2010

1. **Commercial momentum** maintained throughout the year 2010 both in broadband Internet and mobile postpaid.

2. **Strong growth of smartphones user base and mobile data revenues** for both Consumers and Enterprises.

3. **Successful launches of “Multi-Packs”,** a discount program for multi-equipped customers, and **“Neufbox Evolution”,** SFR’s new ADSL / fiber box.

4. **Key partnerships** signed with La Poste (MVNO) and with Bouygues Telecom (fiber co-investment).

5. **Strengthened network assets** with the acquisition of 5MHz 3G spectrum (300m€) and extension of 3G network coverage to ~92% of the population.
#1 in postpaid acquisitions with 35% market share in 2010
- +1.3m postpaid customers
- 21.3m mobile customers with improved postpaid/prepaid mix to 76% (+3 pts)

Strong development of mobile data usage penetration
- +2.3m smartphone customers at 5m
- 28% of mobile customers (excl. M2M and dongles) equipped with smartphones (+13 pts)

16% data revenues growth YoY
- €2.3bn mobile data revenues in 2010
- Data now represents 26% of total mobile revenues (+4 pts)
Broadband Internet & Fixed commercial performance

~30% ADSL net adds market share maintained for 9 consecutive quarters
- 33% ADSL net adds market share in 2010
- +443k broadband Internet net adds in 2010, to 4.9m customers

Successful launch of the SFR Neufbox Evolution
- More than 200k customers as of end February 2011

+12% growth of broadband Internet mass market revenues

Strong momentum of SFR Business Team
- 5% increase in fixed Enterprise revenues
SFR Neufbox Evolution

- Enhanced customer experience with new fluid 3D user interface and multi-screen
- Eco-conceived box with significantly reduced electric consumption
- Evolutive box with upcoming femtocell support and "content in the cloud"

New SFR broadband Internet offer range

<table>
<thead>
<tr>
<th>Neufbox</th>
<th>Neufbox Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 31.90 per month</td>
<td>€ 37.90 per month</td>
</tr>
<tr>
<td>€ 26.90 per month with</td>
<td>€ 32.90 per month with</td>
</tr>
<tr>
<td>Broadband Internet</td>
<td>Broadband Internet and 3G back-up dongle</td>
</tr>
<tr>
<td>Unlimited calls (to fixed only)</td>
<td>Unlimited calls (to fixed and mobile)</td>
</tr>
<tr>
<td>HD TV</td>
<td>3D navigation interface, HD TV,</td>
</tr>
<tr>
<td></td>
<td>digital recording, mediacenter</td>
</tr>
</tbody>
</table>
Full year 2010 SFR financial results

Solid organic revenue growth in 2010
- Mobile service revenues: +4.8% excl. regulatory impacts*
- Broadband Internet & Fixed revenues: +4.5%

Mobile EBITDA: €3,197m, -3.3%
- Growth in customer base and data revenues and strict cost control
- Impact of tariff cuts imposed by regulators* and increasing commercial investments in a tougher competitive environment

Broadband Internet & Fixed EBITDA: €776m, +8.6% excl. non-recurring items
- Growth driven by broadband Internet
- Non-recurring positive items of €58m in 2010 (non-cash)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2010 vs. 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>12,577</td>
<td>12,425</td>
<td>+ 1.2%</td>
</tr>
<tr>
<td>Mobile</td>
<td>8,930</td>
<td>8,983</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed</td>
<td>3,944</td>
<td>3,775</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>Elimination of intersegment transactions</td>
<td>-297</td>
<td>-333</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,973</td>
<td>3,967</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Mobile</td>
<td>3,197</td>
<td>3,306</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Broadband Internet &amp; Fixed</td>
<td>776</td>
<td>661</td>
<td>+ 17.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>2,472</td>
<td>2,530</td>
<td>-2.3%</td>
</tr>
</tbody>
</table>

* Mobile termination rates (MTR) down 31% as of July 1st, 2009 and down 33% as of July 1st, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices
Impacts from regulation

France has been front-runner in Europe in Mobile Termination Rates cuts

Termination rates cuts over 2009-2011

Mobile Termination Rates
- Orange/SFR: 6.5 to 4.5 ct€/min
- Bouygues: 8.5 to 6 ct€/min

Fixed Termination Rates
- Incumbent: 0.45 to 0.425 ct€/min
- Altnets: 0.9 to 0.7 ct€/min

SMS Termination Rates
- Orange/SFR: 3 to 2 ct€/SMS
- Bouygues: 3.5 to 2.17 ct€/min

Mobile Termination Rates
- Orange/SFR: 4.5 to 3 ct€/min
- Bouygues: 6 to 3.4 ct€/min

Fixed Termination Rates
- Incumbent: 0.425 to 0.4 ct€/min
- Altnets: 0.7 to 0.5 ct€/min

Mobile Termination Rates
- Orange/SFR: 3 to 2 ct€/min
- Bouygues: 3.4 to 2 ct€/min

SMS Termination Rates
- Orange/SFR: 2 to 1.5 ct€/SMS
- Bouygues: 2.17 to 1.5 ct€/SMS

Source: RJEE
Control of OPEX

OPEX EVOLUTION (2009-2010)

- **Commercial costs**
  - 29% in 2009
  - 30% in 2010
  - +5.1% YoY growth

- **Revenue-related costs** (interconnection, content, taxes, licenses, airtime, ...)
  - 45% in 2009
  - 45% in 2010
  - +0.6% YoY growth

- **Other Opex**
  - 26% in 2009
  - 25% in 2010
  - -0.1% YoY growth

- **Slight increase of acquisition and retention costs** in order to support commercial momentum in a tougher competitive environment

- **Stability of revenue-related costs and also of other Opex** due to strict control of non-variable costs while the number of customers and network traffic significantly increased
  - Optimization of network and IT costs (e.g. maintenance, fixed/mobile network synergies)
  - €200m merger synergies achieved in 2010
Control of CAPEX

CAPEX EVOLUTION (2009-2010)

Fixed & broadband CAPEX

- Fixed Capex (29%): ~€1.6bn (~830 m€ (52%))
- Variable Capex (23%): ~830 m€ (45%)

Mobile CAPEX

- Fixed Capex (26%): ~720 m€ (45%)
- Variable Capex (19%): ~770 m€ (48%)
- Mobile Capex (26%): ~880 m€ (55%)

Stable CAPEX year-on-year (excluding frequencies acquisition) at 12.7% of total revenues, with rebalancing of investments between Fixed and Mobile:

- -13% YoY decrease of Fixed & broadband CAPEX
  - Continued investments in ADSL unbundling and fiber deployment in very dense areas
  - Decrease of variable Capex (modem, set-top box, cost-to-connect) in a mature broadband Internet market

- +14% YoY increase of Mobile CAPEX
  - Investments in the 3G network for coverage extension (98% by end 2011) and capacity to support mobile broadband growth
  - Mobile Capex < 10% of mobile revenues

- In addition, 300 m€ investment in 3G spectrum (5 MHz) in May 2010
SFR 2011 Guidance

- Mobile: Decrease in EBITDA in a tough competitive, tax and regulatory environment
- Broadband & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items
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Digitization of French economy and exchanges drives future growth for telecoms operators

Explosion of digital content and services usage

- Mobile phones: ~15 MB
- Smartphones: ~300 MB
- Dongles & tablets: ~500 MB

Growth of exchanges via networks and Internet

- eCommerce sales (France): €25bn to €31bn, +24%
- Machine-to-machine connections (France): 1.6m to 2.6m, +68%

Towards a world of connected objects

- 54% of French firms have a website, up from 26% in 2003
- 10m IPTV users
- 5m iPhones sold

Source: SFR, monthly data usage
Source: Fevad
Source: Arcep
3 priorities for SFR to capture future opportunities

1. Build next-generation broadband network and services infrastructure

2. Leverage opportunities in the core telecom business

3. Innovate to grow on adjacent businesses
Build next-generation broadband infrastructure: Mobile broadband access

Network quality and speed

- 3G+ network progressively upgraded with HSDPA 7.2, 14.4 and 21 Mbps (from rural to dense areas)
- New femtocell product to be launched in Q2
- Preparation for LTE: 800 MHz and 2.6 GHz frequencies to be auctioned in 2011

3G coverage extension

- UMTS 900 roll-out in low-density areas
- 98% pop. coverage target by end 2011, up from ~92% achieved at end 2010
- >99% pop. coverage target by end 2013, thanks to network sharing

New femtocell module
(adaptable to the SFR Neufbox Evolution)
Build next-generation broadband infrastructure: Fixed broadband access

**Broadband solutions for all areas**
- Launch of new satellite TV product enabling to offer triple-play to 98% of households
- Pursuit of unbundling, now reaching 76% of households (+600 unbundled local exchanges in 2010)
- Internet by satellite solution available for remote areas

**Fixed broadband coverage**

<table>
<thead>
<tr>
<th>Triple-play ADSL</th>
<th>Triple-play Fiber</th>
<th>Internet by satellite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet access</td>
<td>Internet access</td>
<td>Internet by satellite</td>
</tr>
<tr>
<td>TV</td>
<td>TV</td>
<td>TV by satellite</td>
</tr>
<tr>
<td>Unbundled ADSL</td>
<td>IPTV</td>
<td>Bistream</td>
</tr>
<tr>
<td>76%</td>
<td>56%</td>
<td>98%</td>
</tr>
<tr>
<td>Bistream</td>
<td>TV by satellite</td>
<td></td>
</tr>
<tr>
<td>98%</td>
<td>98%</td>
<td></td>
</tr>
</tbody>
</table>

**Households coverage**
- As of end 2010

<table>
<thead>
<tr>
<th>Large cities</th>
<th>Medium cities and suburban areas</th>
<th>Small cities and rural areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td>75%</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**FTTH roll-out**
- Fiber footprint now reaching significant level with ~500k Home Passed
- Commercial services being rolled out in Paris, Lyon and Marseille
- Agreement with Bouygues Telecom to co-invest in a shared fiber infrastructure in very dense areas
Build next-generation broadband infrastructure: Network as an enabling platform

Multi-screen customer experience

- Continuity of services availability and experience across all screens
- Illustration with Neufbox Evolution TV services

“Always best connected”

- Seamless roaming between 3G and SFR’s WiFi hotspots, for smartphones, dongles and tablets

Opportunities going forward to leverage SFR network capabilities as an enabling platform for the delivery of value-added services
Leverage opportunities in the core telecom business (1/2)

Monetising mobile data

New SFR postpaid plans (June 15th, 2011)

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>Daily Mobile Internet</th>
<th>Mobile Internet without constraint</th>
<th>Intense Mobile Internet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carré</td>
<td>Carré WEB</td>
<td>Carré ABSOLU</td>
</tr>
<tr>
<td></td>
<td>From €24 / month</td>
<td>From €37 / month</td>
<td>From €85 / month</td>
</tr>
<tr>
<td>Voice usage</td>
<td>4H - 6H</td>
<td>2H</td>
<td>unlimited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3H</td>
<td>24/24</td>
</tr>
<tr>
<td>Data usage</td>
<td>250 MB No data</td>
<td>1GB 500 MB 1GB 2GB 2GB 3GB</td>
<td>WiFi access included – 3m hotspots</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>MultiSIM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>For tablet or PC</td>
</tr>
</tbody>
</table>

Sim-only/24 months
Leverage opportunities in the core telecom business (2/2)

Gaining market shares in Enterprise

- SFR Business Team, a dedicated entity for the Enterprise market
- Growth opportunity, particularly on SMEs, based on complementary customer bases (~35% market share in mobile vs. ~13% in fixed)

“Pack Business Entreprises” – launched Feb. 2011
- A new unified communication solution
- Simple and efficient for both fixed and mobile
- Partnership with Microsoft

Growing in Wholesale

- Joint-venture with La Poste to launch an MVNO
- Launch of commercial services in post offices mid-2011
- Opportunity to leverage one of France’s largest distribution networks (17k post offices)
Innovate to grow on adjacent businesses

OFFERING NEW SERVICES FOR CONSUMERS AND ENTERPRISE CUSTOMERS
- On-demand content and services (“Cloud”)
- Secured transactions
- Assistance and proximity services
- Connected home

LEVERAGING OUR ASSETS WITH PARTNERS FROM OTHER INDUSTRIES
- Network capabilities, incl. billing
- Customer access and knowledge
- Intelligent networks enabling sector-specific applications (e.g. transport, health, energy, commerce)

Illustration 1: new connected devices
Innovative communicating devices embedding SFR’s M2M solutions:
- FnacBook: 3G e-reader distributed by La Fnac
- In-car devices with TomTom (devices using SFR’s network data for real-time traffic measurement) and Coyote

Illustration 2: monetising audience
SFR Régie, advertising sales house, monetising SFR inventory (portals, apps, ...)
Stretch expertise to monetise audience for external editors on smartphones (apps, mobile Web sites):
- E.g. deals with Allociné and L’Express
## SFR KPIs – FY 2010

### MOBILE

<table>
<thead>
<tr>
<th>Metric</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers (in '000)*</td>
<td>21,303</td>
<td>20,395</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>Proportion of postpaid clients*</td>
<td>75.6%</td>
<td>72.6%</td>
<td>+ 3.0 pts</td>
</tr>
<tr>
<td>3G customers (in '000)*</td>
<td>9,663</td>
<td>8,386</td>
<td>+ 15.2%</td>
</tr>
<tr>
<td>Market share on customer base (%)*</td>
<td>33.1%</td>
<td>33.1%</td>
<td>-</td>
</tr>
<tr>
<td>Network market share (%)</td>
<td>35.0%</td>
<td>34.8%</td>
<td>+ 0.2 pt</td>
</tr>
<tr>
<td>12-month rolling blended ARPU (€/year)**</td>
<td>410</td>
<td>418</td>
<td>- 1.9%</td>
</tr>
<tr>
<td>12-month rolling postpaid ARPU (€/year)**</td>
<td>506</td>
<td>532</td>
<td>- 4.9%</td>
</tr>
<tr>
<td>12-month rolling prepaid ARPU (€/year)**</td>
<td>155</td>
<td>164</td>
<td>- 5.5%</td>
</tr>
<tr>
<td>Acquisition costs as a % of service revenues</td>
<td>7.0%</td>
<td>7.4%</td>
<td>- 0.4 pt</td>
</tr>
<tr>
<td>Retention costs as a % of services revenues</td>
<td>8.7%</td>
<td>7.6%</td>
<td>+ 1.1 pt</td>
</tr>
</tbody>
</table>

### BROADBAND INTERNET AND FIXED

<table>
<thead>
<tr>
<th>Metric</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadband Internet customers (in '000)</td>
<td>4,887</td>
<td>4,444</td>
<td>+ 10.0%</td>
</tr>
<tr>
<td>Market share on ADSL customer base (%)</td>
<td>24.3%</td>
<td>23.6%</td>
<td>+ 0.7 pt</td>
</tr>
</tbody>
</table>

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* Not including MVNO clients which are estimated at approximately 1,296K at end of December 2010 vs. 1,039K at end of December 2009

** Including mobile terminations

ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.
### SFR detailed revenues – FY 2010

<table>
<thead>
<tr>
<th>IFRS - in euro millions</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>8,420</td>
<td>8,510</td>
<td>- 1.1%</td>
</tr>
<tr>
<td>of which data revenues from mobile services</td>
<td>2,335</td>
<td>2,021</td>
<td>+ 15.5%</td>
</tr>
<tr>
<td>Equipment sales, net</td>
<td>510</td>
<td>473</td>
<td>+ 7.8%</td>
</tr>
<tr>
<td><strong>Mobile revenues</strong></td>
<td>8,930</td>
<td>8,983</td>
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<td></td>
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<tr>
<td><strong>Total revenues</strong></td>
<td>12,577</td>
<td>12,425</td>
<td>+ 1.2%</td>
</tr>
</tbody>
</table>
Q1 2011 SFR financial results

Mobile service revenues: €2,004m, +3.5%
excl. VAT and regulatory impact*

- +94k postpaid customers in Q1 a volatile market due to January and February VAT turbulence
- Data revenues: +25% to €688m due to growing smartphone penetration (31% of SFR customers** at end of March; +13pts yoy)

Broadband Internet & Fixed revenues: €988m, +2.1%
excl. VAT and regulatory impact*

- +65k broadband customers in Q1 2011 to 5.0m (+7.8%)
- Broadband internet mass market revenues: +5.4% excl. VAT and regulatory impact*
- Dynamic business services activity (+4.3%)

EBITDA: €923m, -1.2% excl. VAT impact (~€50m)

- Mobile EBITDA: €762m, -8.6% driven by impact of tariff cuts (VAT increase, regulation*) and growing commercial investment in a tough competitive environment
- Broadband Internet & Fixed EBITDA: €161m, +6.6%

* Mobile termination rates (MTR) down 33% as of July 1, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices.
- Fixed termination rates down 28% as of October 1, 2010.
** In Mainland France, excl. MoM and dongles
<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>Change</th>
</tr>
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<tbody>
<tr>
<td><strong>MOBILE</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Customers (in ’000)*</td>
<td>21,039</td>
<td>20,364</td>
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</tr>
<tr>
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<td>75.6%</td>
<td>73.8%</td>
<td>+ 1.8 pt</td>
</tr>
<tr>
<td>3G customers (in ’000)*</td>
<td>10,444</td>
<td>8,512</td>
<td>+ 22.7%</td>
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<tr>
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<td>32.1%</td>
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<td>498</td>
<td>524</td>
<td>- 5.0%</td>
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<tr>
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<td>150</td>
<td>162</td>
<td>- 7.4%</td>
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<td><strong>BROADBAND INTERNET AND FIXED</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadband Internet customer base (in ’000)</td>
<td>4,952</td>
<td>4,592</td>
<td>+ 7.8%</td>
</tr>
</tbody>
</table>

* Excluding MVNO clients.

MVNO clients are estimated at approximately 1,645k at end of March 2011 (vs. 1,043k at end of March 2010). This figure includes Debitel customers transferred from SFR customer base at end of February 2011 (290k at that date), in connection with the creation of a joint venture with La Poste.

** Including mobile terminations.

ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.
## SFR detailed revenues – Q1 2011

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<th>Q1 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenues</td>
<td>2,044</td>
<td>2,079</td>
<td>-3.6%</td>
</tr>
<tr>
<td>of which data revenues</td>
<td>688</td>
<td>551</td>
<td>+24.9%</td>
</tr>
<tr>
<td>from mobile services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment sales, net</td>
<td>128</td>
<td>106</td>
<td>+20.8%</td>
</tr>
<tr>
<td>Mobile revenues</td>
<td>2,132</td>
<td>2,185</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Broadband Internet and</td>
<td>988</td>
<td>981</td>
<td>+0.7%</td>
</tr>
<tr>
<td>fixed revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elimination of interseg</td>
<td>(64)</td>
<td>(81)</td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,056</td>
<td>3,085</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>