

Key Performance Indicators

Annual data

In millions of euros	2018	2017 comparable basis	2017 historical basis	Change comparable basis	Change historical basis
Revenues	41,381	40,837	40,859	1.3%	1.3%
Of which:					
France	18,211	18,048	18,046	0.9%	0.9%
Spain	5,349	5,232	5,231	2.2%	2.3%
Europe	5,687	5,593	5,578	1.7%	2.0%
Africa & Middle East	5,190	4,940	5,030	5.1%	3.2%
Enterprises	7,292	7,308	7,251	(0.2)%	0.6%
International Carriers & Shared Services	1,534	1,633	1,651	(6.1)%	(7.1)%
Intra-Group eliminations	(1,882)	(1,917)	(1,928)	-	-
Adjusted EBITDA*	13,005	12,660	12,680	2.7%	2.6%
Of which telecom activities	13,151	12,721	12,741	3.4%	3.2%
As % of revenues	31.8%	31.2%	31.2%	0.6 pts	0.6 pts
France	7,076	6,879	6,878	2.9%	2.9%
Spain	1,700	1,568	1,567	8.4%	8.5%
Europe	1,508	1,460	1,456	3.3%	3.6%
Africa & Middle East	1,667	1,585	1,612	5.2%	3.4%
Enterprises	1,245	1,306	1,306	(4.7)%	(4.6)%
International Carriers & Shared Services	(45)	(77)	(78)	39.7%	40.6%
Of which Orange Bank	(147)	(62)	(62)	(136.3)%	(136.3)%
Operating income	4,829		4,778		1.1%
Of which telecom activities	4,997		4,870		2.6%
Of which Orange Bank	(169)		(93)		(80.9)%
Consolidated net income	2,158		2,040		5.8%
Net income attributable to equity owners of the Group	1,954		1,843		6.0%
CAPEX (excluding licences)	7,442	7,191	7,209	3.5%	3.2%
Of which telecom activities	7,406	7,131	7,148	3.9%	3.6%
As % of revenues	17.9%	17.5%	17.5%	0.4 pts	0.4 pts
Of which Orange Bank	36	60	61	(40.4)%	(40.4)%
Operating cash flow	5,563	5,469	5,471	1.7%	1.7%

31 December 2018

31 December 2017

Net financial debt	25,441	23,843
Ratio "net financial debt/Adjusted EBITDA for telecom activities"	1.93x	1.87x