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## PRESS RELEASE

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### **France Télécom-Orange and Publicis Groupe decide to launch a venture-capital fund to boost development of the digital economy**

Paris, 7, November, 2011 - France Télécom-Orange [EURONEXT Paris : FR0000133308] and Publicis Groupe [EURONEXT Paris : FR0000130577] will announce today plans to launch a new venture capital fund. The fund will finance and develop budding entrepreneurs in the digital economy, particularly in France and the European Union, building on the sector's potential for spectacular creativity and growth. It remains subject to the approval of the relevant authorities

France Télécom-Orange and Publicis Groupe are committed to jointly investing 150 million euros in the new fund. In addition to their respective commitments, the two sponsors intend to invite other investors to join them, to reach a target of 300 million euros.

The fund's main targets for investment will be companies focusing on digital technology, content and services. Likely sectors include online marketing, e-commerce, mobile content and services, online gaming and social networks, as well as their associated technologies and infrastructures such as middleware, cloud computing, security, and online payments.

The fund's investments will be divided into three distinct categories. Seed-capital and early-stage investment will target fledgling companies in France and Europe, with investments of up to one million euros. Later-stage financing for more established companies in France and Europe will provide up to 15 million euros per project. Thirdly, at a later time the fund may also opt to invest in start-ups outside Europe, alongside American or Asian partner funds.

The new fund will be operated by a management company, with investment decisions made by an Investment Committee independent of both France Télécom-Orange and Publicis Groupe. Details of the fund's operation and governance will be released at a later date.

*“French investment capital has been suffering for far too long from the absence of a solid ecosystem to link young companies together with larger groups, research centers and government systems,”* said Stéphane Richard. *“We’re very happy to be working with Publicis Groupe to finance and support digital start-up projects. This is a surging growth market and it’s an important challenge: our job will be to contribute to the emergence of tomorrow’s leaders. From the point of view of France Télécom-Orange, the new fund complements our investments in R&D, as well as creating a terrific opportunity to be present at the birth of growth projects.”*



Maurice Lévy added, *“All over Europe, there are young companies with powerful, game-changing ideas, and they’re not getting the financial backing they deserve. The need for a major, dedicated venture capital fund became obvious while Jean-Pierre Jouyet and I were writing our report on the intangible economy in November 2006, and it became even more clear during the e-G8 Forum on the digital economy that took place in Paris in May. I’m delighted that France Télécom-Orange and Publicis Groupe have been able to launch this fund to help budding companies blossom and create value in the digital economy, which has such huge potential for innovation and growth. We feel that this project is in the national and European interest, and I hope that we’ll be swiftly joined by other institutions and funds so that we can operate on an even more massive scale.”*

#### **About 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.

For more information (on the internet and on your mobile): [www.orange.com](http://www.orange.com), [www.orange-business.com](http://www.orange-business.com), [www.orange-innovation.tv](http://www.orange-innovation.tv)  
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#### **About Publicis Groupe**

Publicis Groupe [Euronext Paris FR0000130577, part of the CAC 40 index] is the third largest communications group in the world, offering the full range of services and skills: digital and traditional advertising, public affairs and events, media buying and specialized communication. Its major networks are Leo Burnett, MSLGROUP, PHCG (Publicis Healthcare Communications Group), Publicis Worldwide, Rosetta and Saatchi & Saatchi. VivaKi, the Groupe’s media and digital accelerator, includes Digitas, Razorfish, Starcom MediaVest Group and ZenithOptimedia. Present in 104 countries, the Groupe employs 50,000 professionals.

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