



PRESS RELEASE

FRANCE TELECOM-ORANGE AND PUBLICIS GROUPE PARTNER WITH IRIS CAPITAL MANAGEMENT TO CREATE A LEADING EUROPEAN VENTURE CAPITAL INVESTOR IN THE DIGITAL ECONOMY

Paris, March 12, 2012 - France Télécom-Orange [EURONEXT Paris : FR0000133308] and Publicis Groupe [EURONEXT Paris : FR0000130577] today announced they will partner with Iris Capital Management (Iris) to create one of Europe's premier venture capital investors in the digital economy. Orange and Publicis Groupe will together contribute 150 million euros (ca. \$200 million) to the initiative. Added to Iris' pre-existing funding commitments from investors -- including the European Investment Fund and French public investor CDC Entreprises (Groupe Caisse des Dépôts) -- this will result in a total investment capacity in excess of 300 million euros.

Three funds will be created, to be organized as follows:

- OP Ventures Growth will target established companies in France and Europe, providing up to 15 million euros per project.
- OP Ventures Global will invest in start-ups outside Europe, also with funds of up to 15 million euros per project.
- OP Ventures Early Stage will provide seed-capital and early-stage investment of up to 3 million euros to young companies in France and Europe.

Both OP Ventures Growth and OP Ventures Global will be immediately operational, while the third fund, OP Ventures Early Stage, will open for business in the course of the second quarter of 2012. All three funds will be dedicated exclusively to companies involved in creating value within the digital economy.

Stéphane Richard, Chairman and CEO of France Télécom-Orange said, *"I'm delighted by today's launch of OP Ventures. This joint initiative with Publicis Groupe and Iris is a pioneer in its field. It complements Orange's considerable effort in terms of research and development, and it will encourage the emergence of future leaders of the digital economy by bringing them funds at several stages of their development. I would also like to thank both the European Investment Fund and CDC Entreprises for contributing to this project to create one of the leading players in Europe in digital venture capital".*

"A lot of companies eagerly anticipate our new project," added Maurice Lévy, Chairman and CEO of Publicis Groupe. *"This is clear just from the number of requests we've already received. We've been keen to set up OP Ventures on strong foundations, and we've decided to partner with Iris because of the depth of their knowledge and their successful track record. There are a lot of smart engineers and entrepreneurs in France and in Europe who are involved in projects that are*



innovative and exciting, and our plan is to get funds flowing to their businesses as fast as possible so they can flourish”.

In practical terms, Orange and Publicis Groupe will each acquire a minority 24.5% interest in Paris-based Iris. Iris’ management will retain a controlling 51% interest and the company will continue to be run by Pierre de Fouquet and Antoine Garrigues. The Supervisory Board will be chaired by Maurice Lévy, Chairman and CEO of Publicis Groupe, with Gervais Pellissier, deputy CEO of France Télécom-Orange, as Deputy Chairman. All investment and divestment decisions will be made by an independent Investment Committee.

The tie-in with Iris brings the project, which Orange and Publicis Groupe first outlined in November 2011, an immediately operational team of investment professionals with an impressive track record and strong deal flow. Iris has invested some 870 million euros in more than 200 companies since its launch in 1986. Recent investments include French company Mediastay, an online games monetization platform; Berlin-based search-engine optimization company Searchmetrics; and Clear2Pay, a Belgian company specialized in payment technology solutions.

“This initiative illustrates a sweeping change in venture capital across Europe: renewed interest from the corporate world in sourcing innovation through venture capital investments,” said Richard Pelly, Chief Executive of the European Investment Fund (EIF). *“As the leading venture capital investor in Europe, the EIF is delighted to have helped to structure this new initiative, which is part of a wider strategy to bring together large and small companies who can share much more than funding.”*

Philippe Braidy, Chairman of CDC Entreprises commented, *“In today's particularly challenging fundraising environment for venture capital funds, it is critical that initiatives be coordinated in order to achieve critical mass. The commitment of Orange and Publicis to invest in Iris’ investment vehicles already backed by CDC Entreprises within the ‘FSI France Investissement’ program is a great opportunity for innovative and high-growth French tech, media and telecoms companies to find capital and expertise to support their development. The Caisse des Dépôts Group is the initiator and long time sponsor of Iris, which spun-off in 2003.”*

Iris Managing Partners Antoine Garrigues and Pierre de Fouquet commented, *“This is an exceptional opportunity for a European venture player. The financial contribution and value-added that Orange and Publicis Groupe will bring to this initiative will considerably reinforce our ability to accompany budding companies in the digital economy. We’re proud to have been chosen by Orange and Publicis Groupe, and we’re highly motivated by this project’s ambitions.”*

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About Orange

France Télécom-Orange is one of the world's leading telecommunications operators with 172,000 employees worldwide on 31 December 2011, including 105,000 employees in France, and sales of 45.3 billion euros in 2011. Present in 35 countries, the Group had a customer base of 226 million customers at 31 December 2011, including 147 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 31 December 2011, the Group had 167 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 Télécom (NYSE:FTE) is listed on Euronext Paris (compartment A) and on the New York Stock Exchange. Orange and any other Orange product or service names included in this material are trade marks of Orange Brand Services Limited, Orange France or France Télécom.

Website : www.orange.com, www.orange-business.com, www.orange-innovation.tv.

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 53,000 professionals

Website: www.publicisgroupe.com | Twitter: [@PublicisGroupe](https://twitter.com/PublicisGroupe) | Facebook: www.facebook.com/publicisgroupe

About Iris Capital

Iris Capital is a pan-European venture capital fund manager specializing in media, telecoms, internet and IT. Since its inception in 1986, the Iris Capital team has invested more than €870 million. Iris Capital targets opportunities in service or technology companies seeking growth capital in order to realize their strategy. Iris provides active support to its portfolio companies on the basis of its strong sector specialization and experience. Based in Paris and Dusseldorf, the Iris Capital team has invested to date in 18 European countries.

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