

March 24, 2003

**D E P O S I T A R Y   R E C E I P T S****ATTENTION: EUROPEAN RESEARCH, SALES, TRADING  
AND OPERATIONS STAFF****DISTRIBUTION OF WARRANTS*****FRANCE TELECOM***

France Telecom (**CUSIP # 35177Q105**) announced a distribution of warrants to holders of France Telecom ordinary shares. The subscription warrants will be attributed to each shareholder at the ratio of one (1) subscription warrant for every one (1) ordinary share.

Because the warrants will not be registered under the United States Securities Act of 1933, we are not permitted to pass the warrants onto the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York will attempt to sell the warrants in the French market. The proceeds from the sale of the warrants, if any are received, will be distributed to the ADR holders of France Telecom.

The Bank of New York has established March 28, 2003 as the ADR record date with an ADR payable date and rate of distribution to be announced in the future. The books will be closed for ADR Issuances starting on March 25, 2003 through the close of business on March 28, 2003.

If you require any additional information please visit our website at **[www.adrbny.com](http://www.adrbny.com)** or feel free to contact:

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