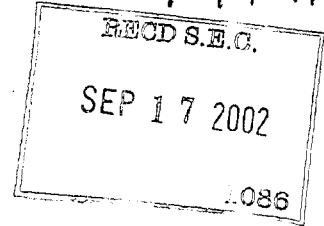




02057279

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

1-14712



FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

9/10/02

For the month of September 2002

FRANCE TELECOM

(Translation of registrant's name into English)

6, place d'Alleray, 75505 Paris Cedex 15, France
(Address of principal executive offices)

PROCESSED

SEP 18 2002

(Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

THOMSON
FINANCIAL

Form 20-F Form 40-F

(Indicate by check mark whether the Registrant, by furnishing the information contained in this Form, is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): 82-___)

Enclosure: Analyst Slide Presentation dated September 13, 2002.

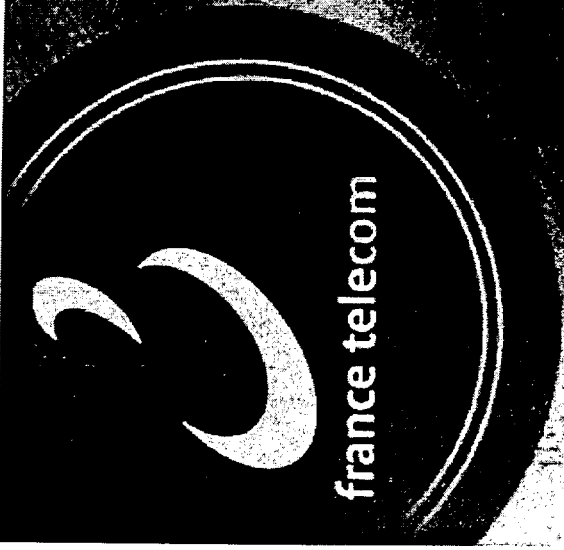


Presentation

to financial analysts

Half-year results
2002

September 13, 2002



Michel Bon



Profitable growth

Strong rise
in operating
free cash flow



Group operating income (historical figures)



Euros in millions

	H1 2001	H1 2002	% change
Revenues	20,424	22,472	+10.0%
EBITDA	6,066	6,870	+13.2%
Operating income	2,714	3,182	+17.3%

Rise in operating margins

From operating income to recurring income before tax



Euros in millions

	H1 2001	H1 2002
Operating income	2,714	3,182
Net interest expense	-1,967	-1,754
Changed actuarial cost of early retirement plan	-114	-126
Exchange losses, net	-399	-87
Employee profit sharing	-71	-51
Equity in net income of affiliates	-292	-163
Recurring income before tax	-129	1,001

Recurring income rises sharply

Pro forma operating figures



Euros in millions

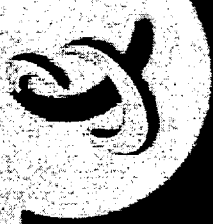
	H1 2001*	H1 2002	% change
Revenues	21,992	22,472	+2.2%
EBITDA	6,256	6,870	+9.8%
Operating income	2,767	3,182	+15.0%

(* H1 2001 recalculated on the basis of H1 2002 consolidation scope)

Intrinsic rise in profitability

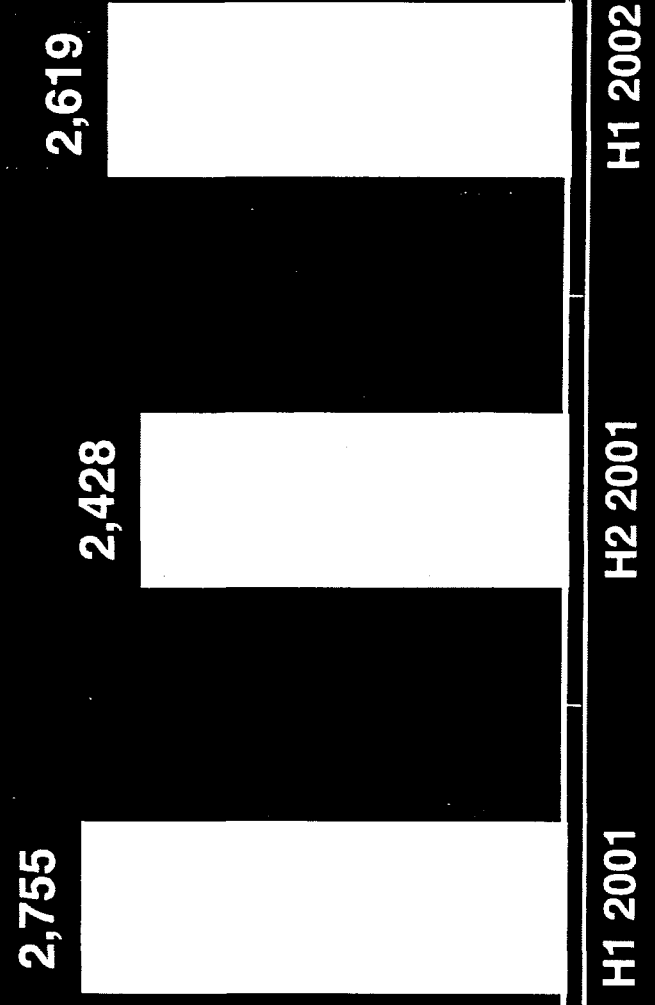
Operating free cash flow

Fixed-line, voice and data services in France



Euros in millions

■ OFCF
Fixed-line in France



Stable operating free cash flow
for fixed-line in France

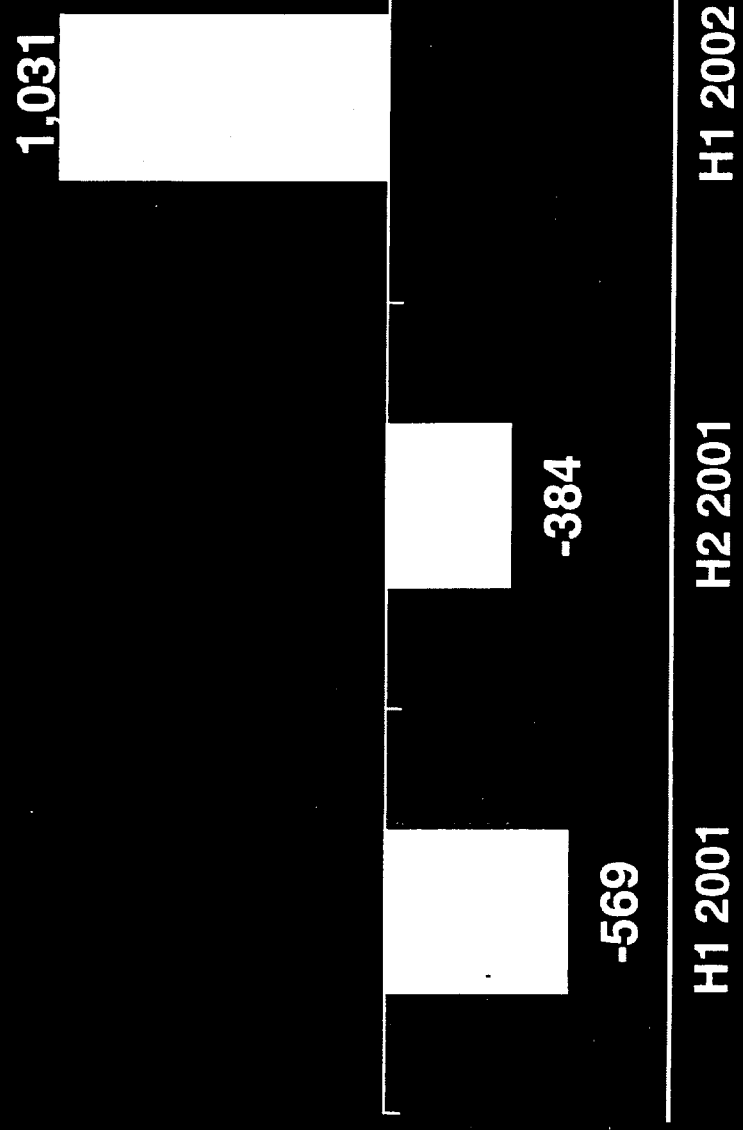


Operating free cash flow

Other Group segments

Euros in millions

■ OFCF rest of Group



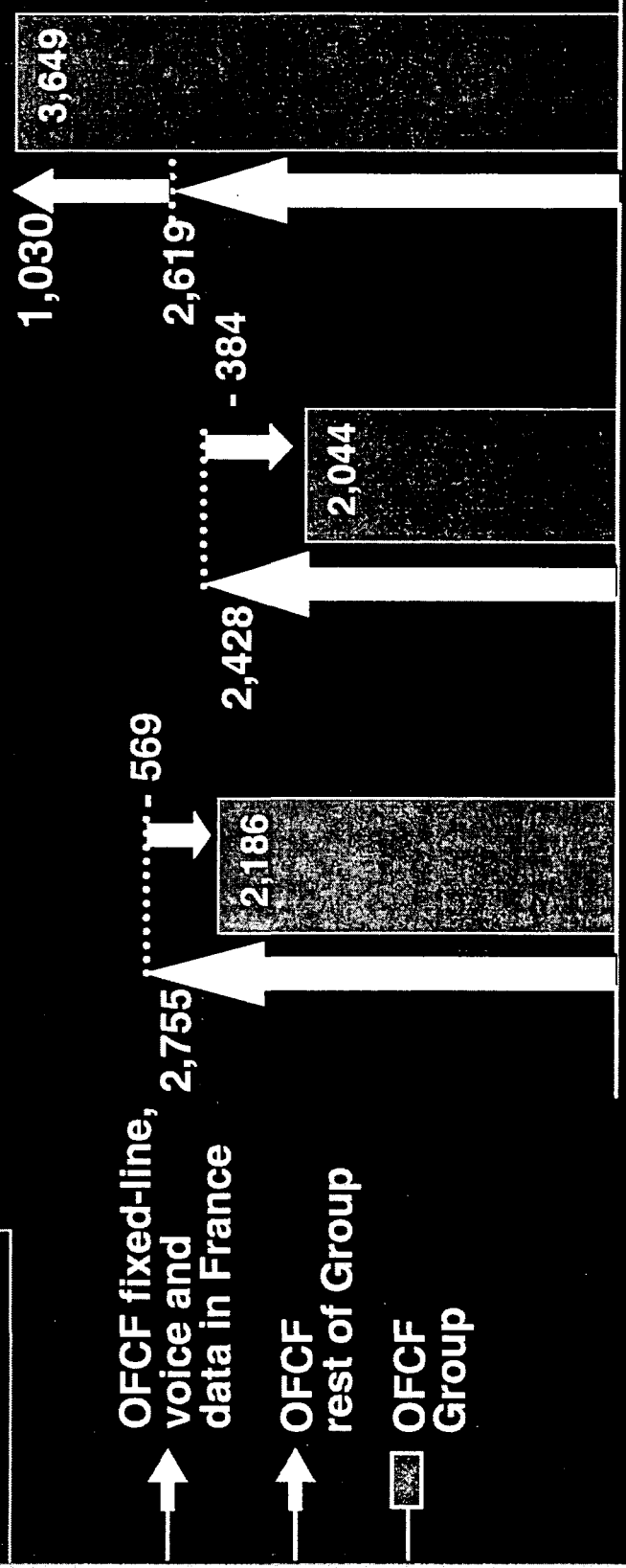
Positive operating free cash flow for rest of Group



Operating free cash flow

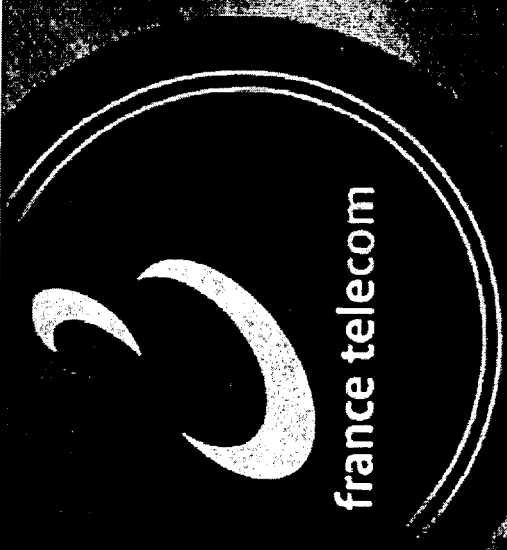
Sharp increase during first-half

Euros in millions



H1 2001 H2 2001 H1 2002

More than 3.5bn euros of operating free cash flow over 6 months, up 67% from 2001



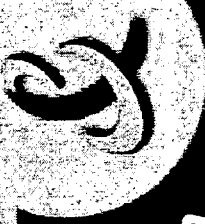
Sustainable growth

*Leading indicators
point in the right
direction*



Ongoing growth

Greater share of revenues earned in high-growth businesses



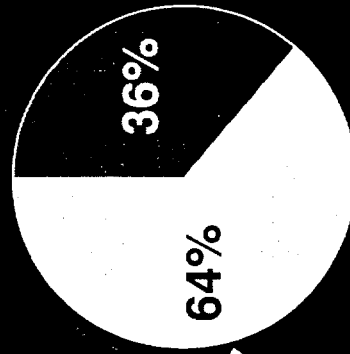
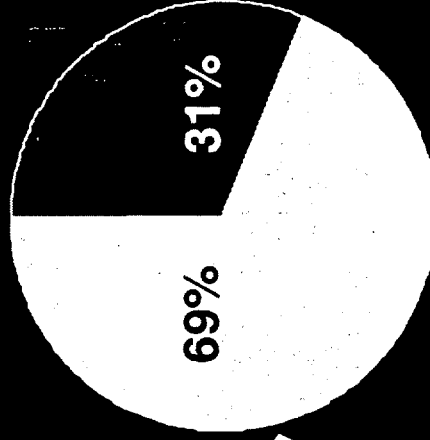
■ New businesses

■ Fixed-line telephony in France

June 2002

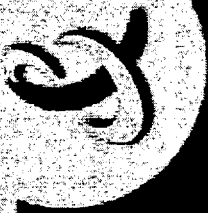
2000

1995



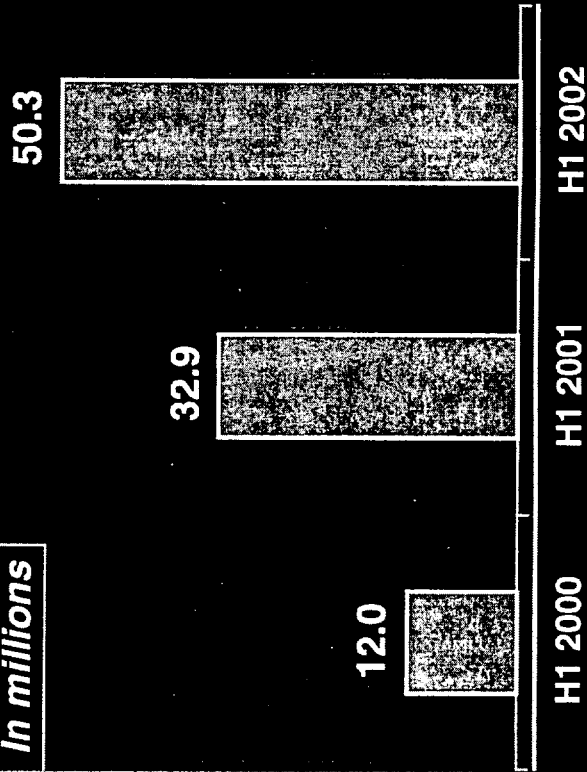
New businesses account for 69% of Group revenues

An expanding sector



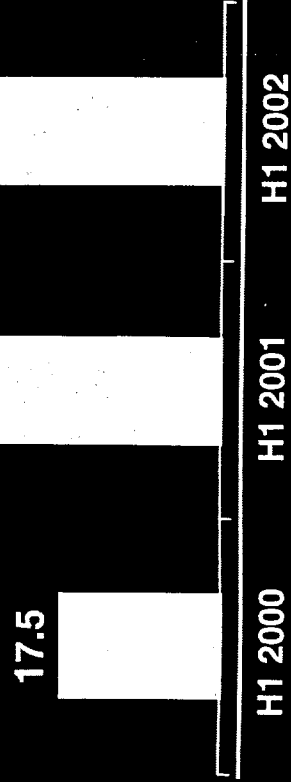
Customers outside France*

In millions



* Historical figures - Group total

Mobile phone customers*



Further growth in customer base

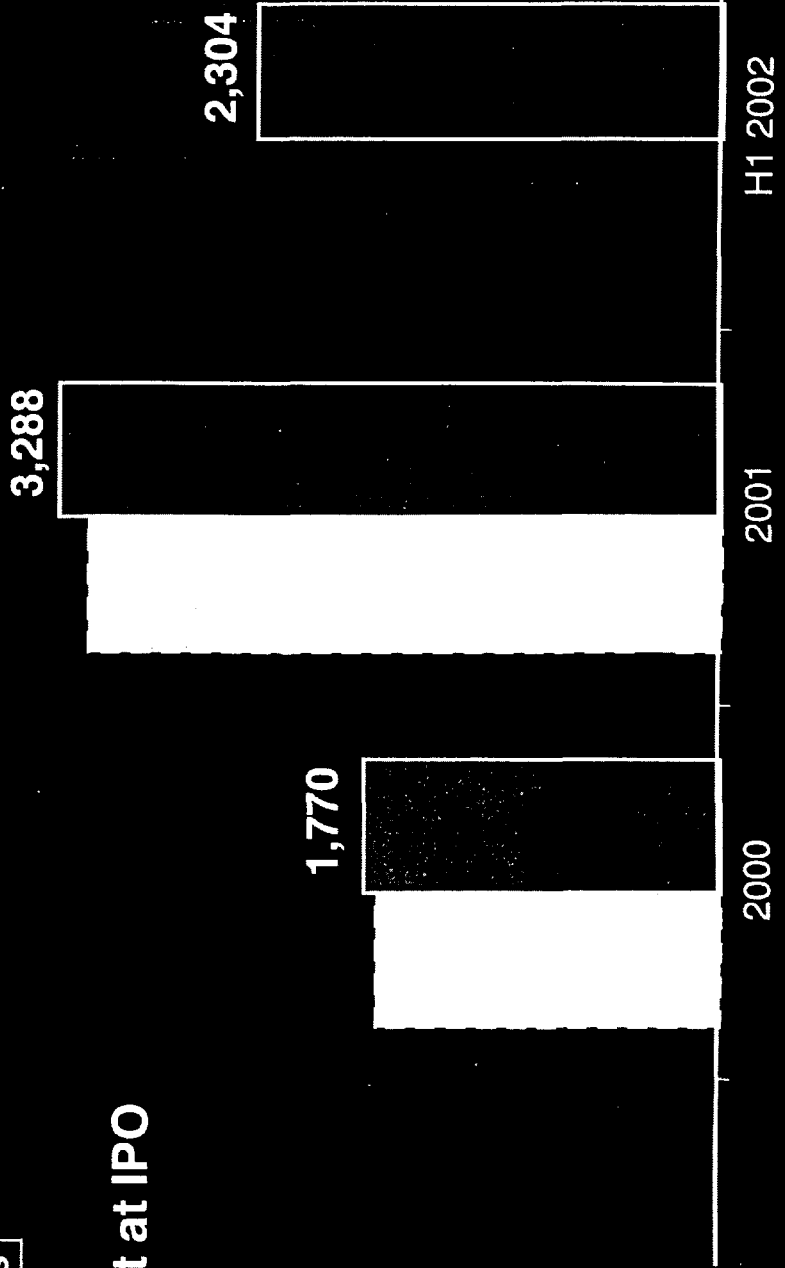


Orange Results exceed expectations

EBITDA

Euros in millions

- Forecast at IPO
- Actual



Increasingly profitable growth

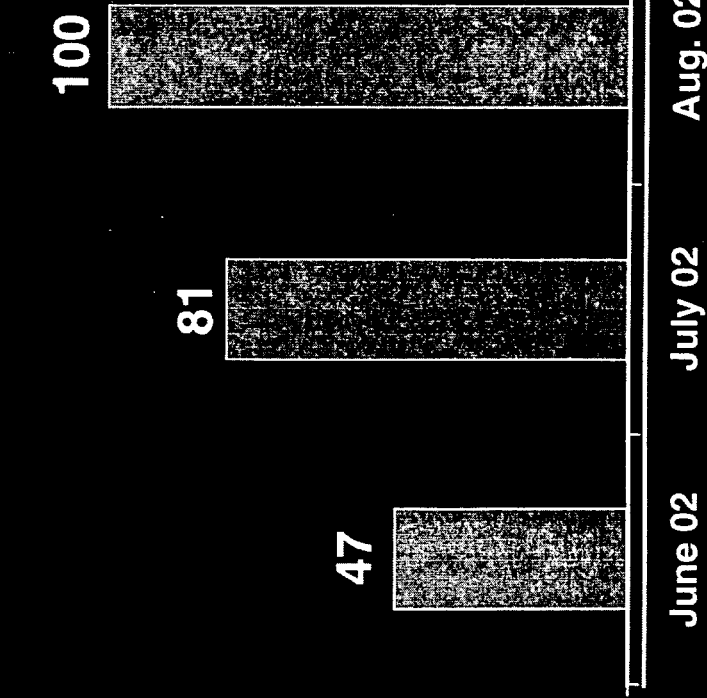
Wireless multimedia off to a good start



"Orange Sans Limite" subscriber base

In thousands

- 4 A customized offering
 - s "Orange Sans Limite" for the majority of customers
 - s Option for PDA/PC owners
- 4 Appealing handsets
- 4 Simplified rate structure
 - s 6 euros per month: free, unlimited access to all multimedia services



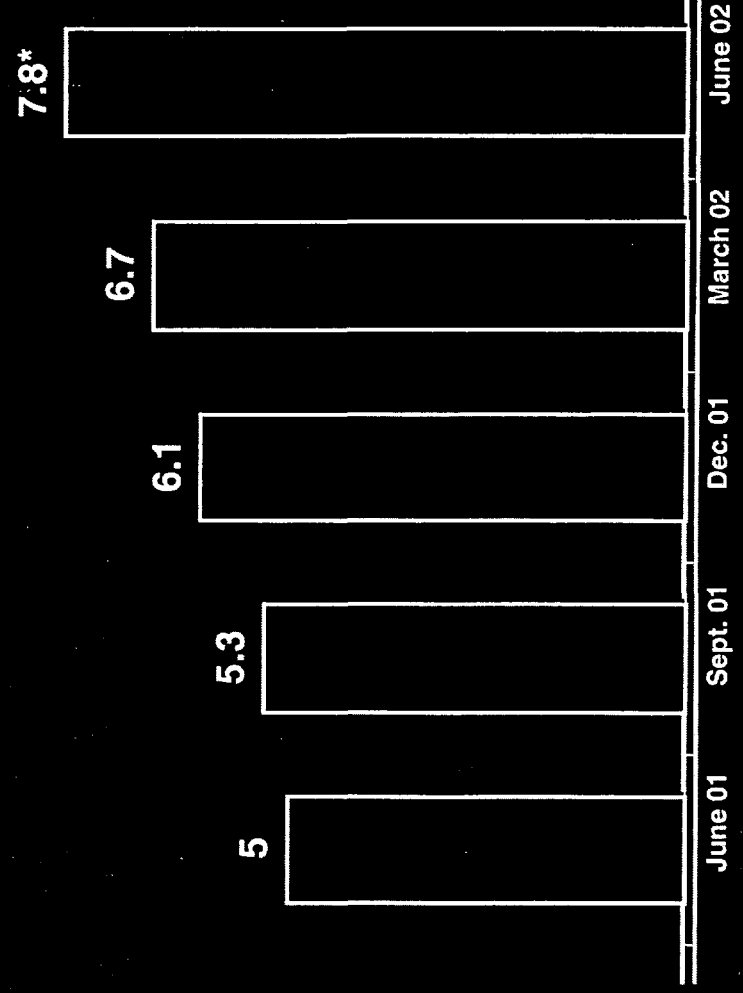
A promising start for Orange France



Wanadoo: sustained growth trend

Internet customers in millions

- 4 Revenues:
 - 852 million euros: +33% in H1 2002
- 4 Access:
 - 7.8 million Internet customers*



* including Eresmas bought out in July 2002 and MyWeb bought out in June 2002

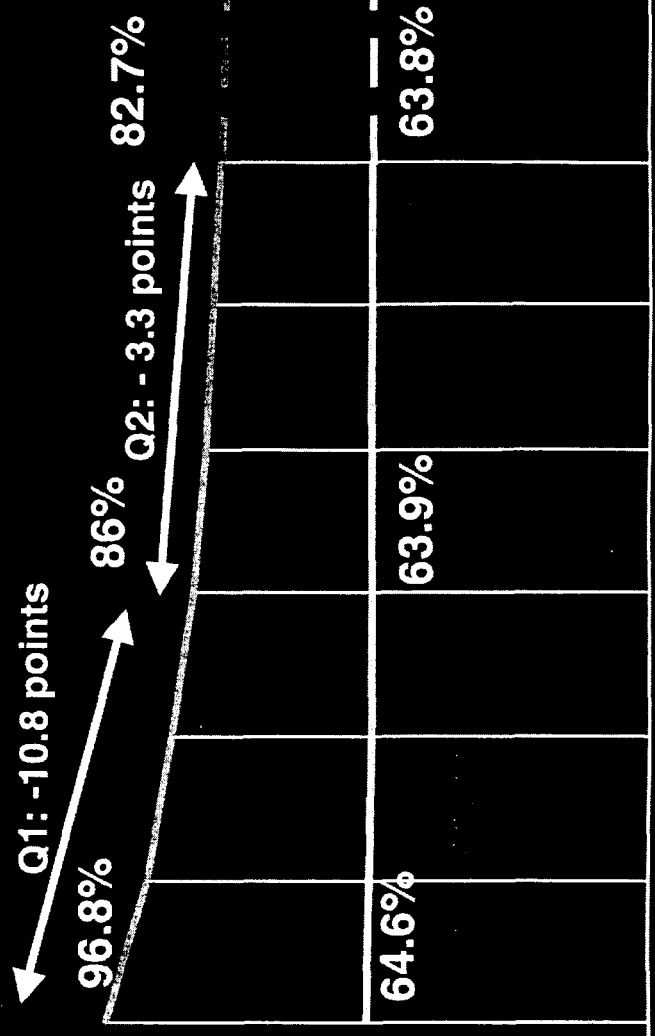
Number 2 ISP in Europe



Fixed-line in France stands its ground as anticipated

Local-call market share stabilized

- Local
- Long-distance (domestic and international)



Dec. 01

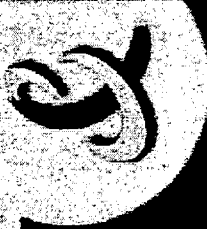
March 02

June 02

Sept. 02

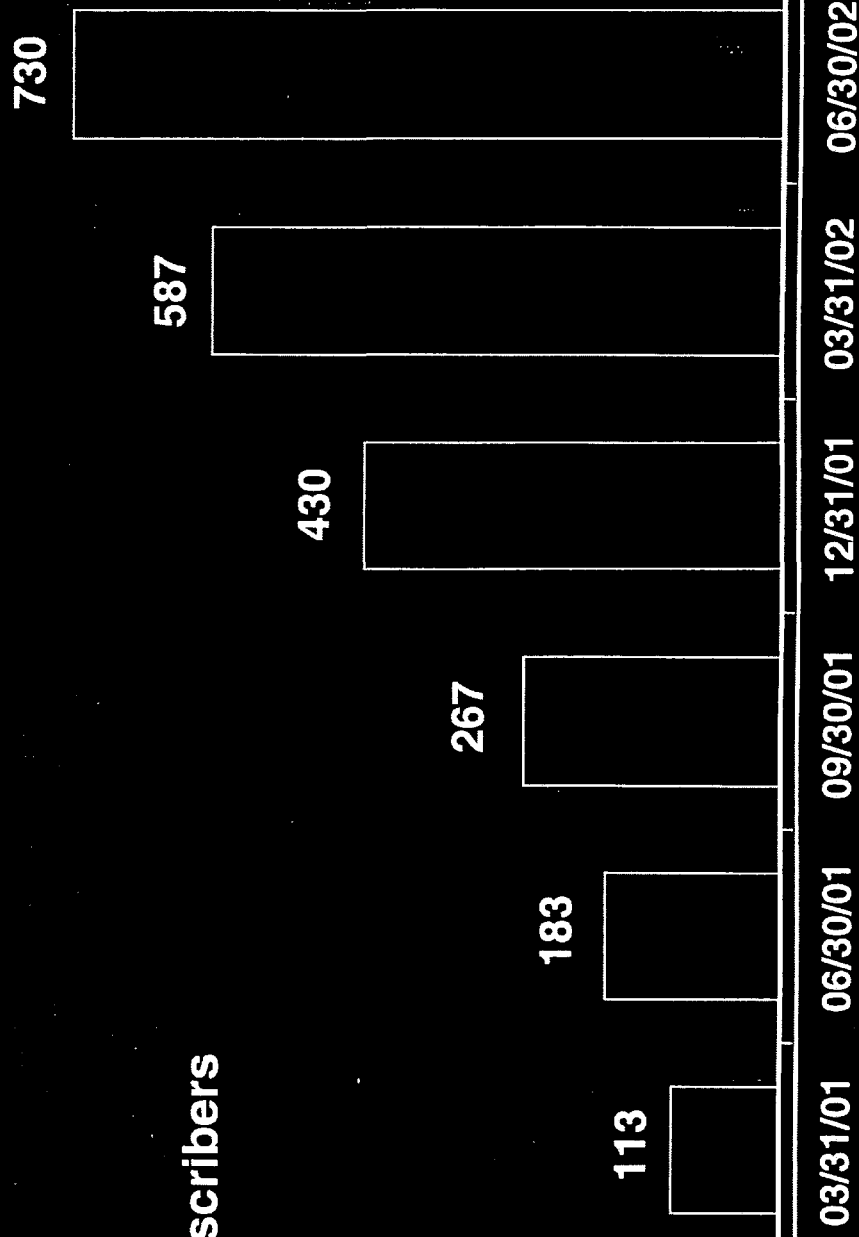
Market share recedes at a much slower pace in the second quarter

ADSL still expanding in France

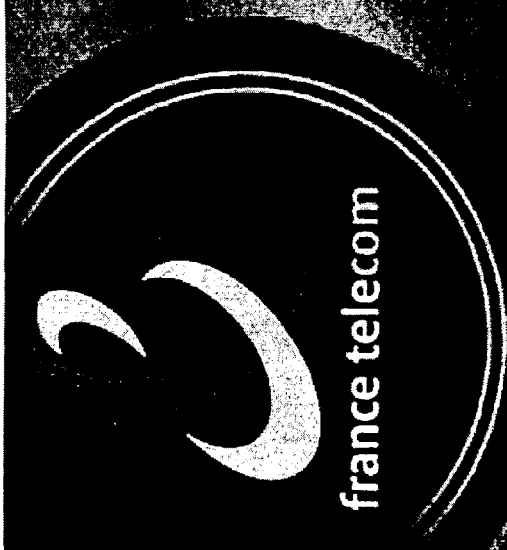


In thousands

□ ADSL subscribers



Target of 1.3 million lines by end of 2002 maintained

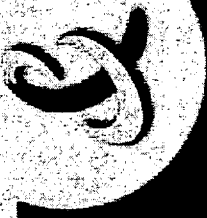


Productivity

*Higher operating
margins*



Improved pro forma margins



EBITDA/revenues

EBIT/revenues

30.6%

14.2%

28.4%

12.6%

H1 2001

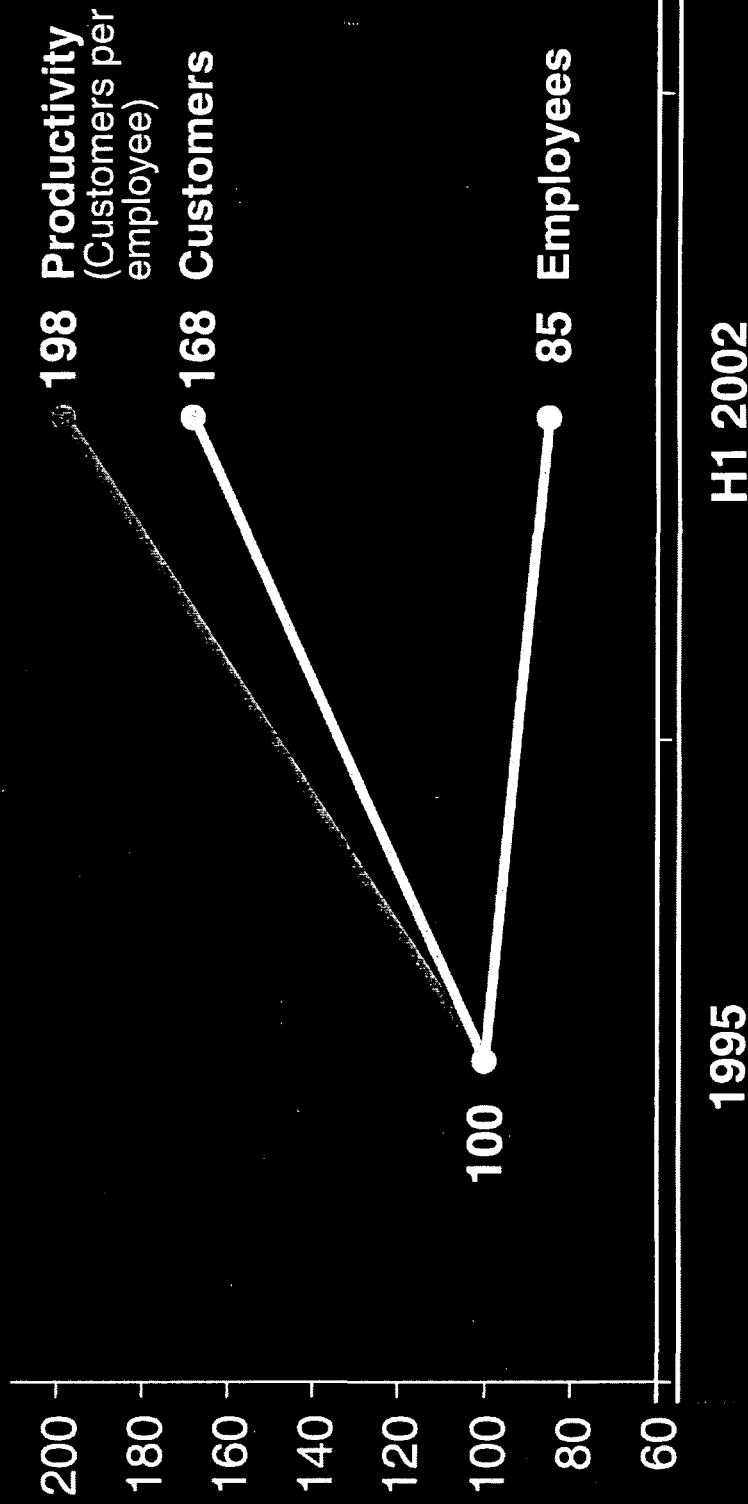
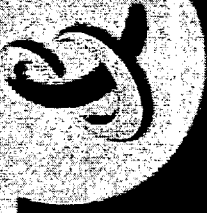
H1 2002

H1 2001

H1 2002

Higher operating margins

Improved Group productivity in France



Productivity doubled since 1995

Orange Results exceed expectations



OFCF

Euros in millions

Forecast at IPO

Actual

871

-68

-1,591

2000

2001

H1 2002

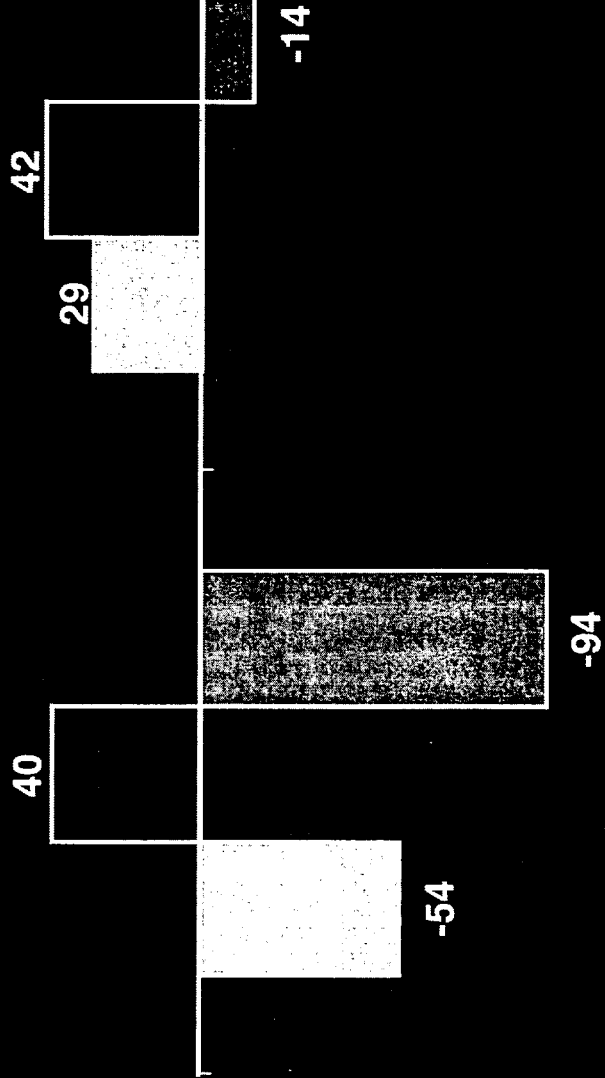
Operating free cash flow strongly positive
as from H1 2002

Wanadoo Sharp rise in operating margins



Euros in millions

- EBITDA
- CAPEX
- OFCF



H1 2001

H1 2002

Internet close to breakeven

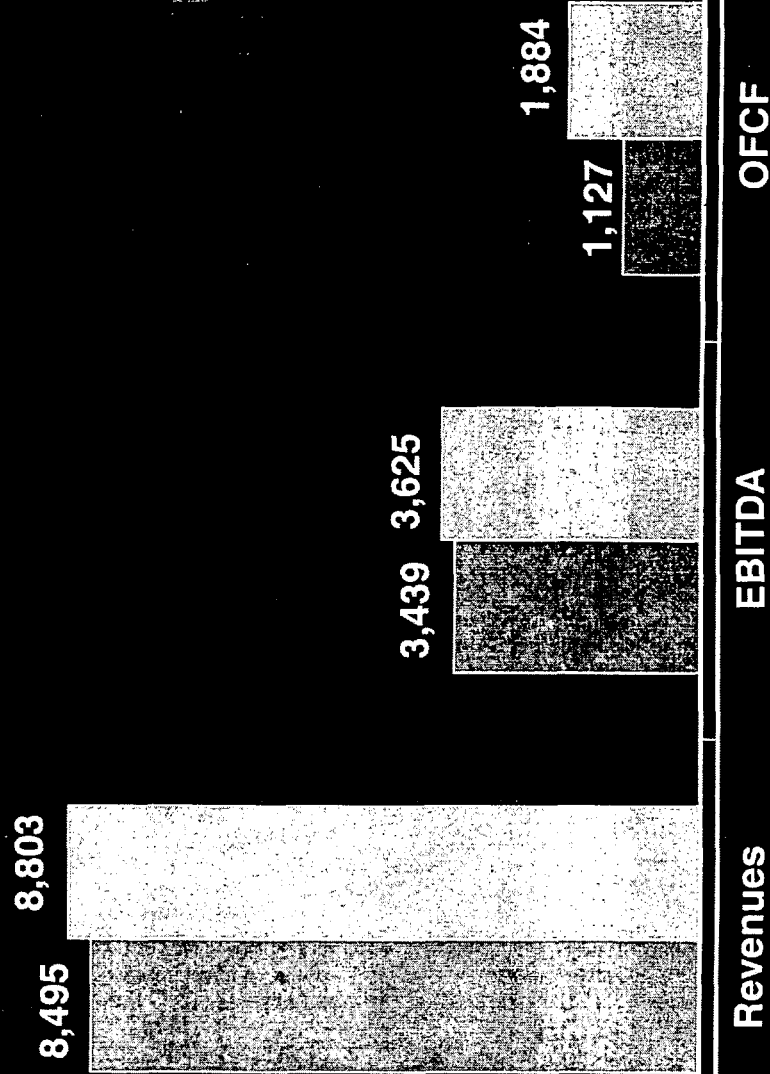
TP SA



Key highlights
June 30, 2001 & June 30, 2002

PLN* in millions

Figures per IAS



(*) PLN : Zlotys

Real growth momentum

EQUANT

On track to deliver its synergies



4 Significant reduction in direct costs, selling expenses and general and administrative expenses: \$169m of savings realized, excluding depreciation, in the first half of 2002.

s Network integration: \$90m

s Headcount savings: \$61m

s Site optimization: \$16m

s Other: \$2m

Synergies target of \$300 million in 2002

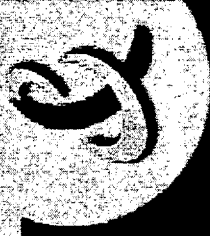


M obilC om

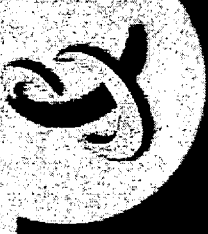
France Telecom
and Orange abandon
existing U M T S strategy
in Germany

Why MobilCom?

- 4 **German market attractive
(28% penetration at end 1999)**
- 4 **Opportunity to become a mobile-phone
operator through UMTS licenses**
- 4 **A company with several million mobile-phone
customers**



What has changed?



- 4 A costly license, 6 players**
- 4 Longer 3G timeframes make it difficult to launch a stand-alone 3G business**
- 4 A partner who does not abide by our agreements and has even committed fraud**

The upshot of our analysis



4 **Marked deterioration in MobilCom wireless business**

4 **3G business plan unworkable**

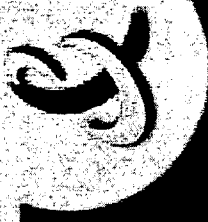
Industry consolidation impossible



- 4 **Delay in UMTS technology**
- 4 **Continued rigidity of German Regulatory Authorities**
 - § **No change likely in such a regulatory environment**
 - § **Resale of frequencies still not possible**
- 4 **No chance of mergers in the foreseeable future**
 - § **Practical difficulties in capitalizing on MobilCom's GSM subscriber base**

A weak strategic asset in the current context

A necessary split-up



- 4 **Take-over makes no economic sense**
- 4 **France Telecom to cease financial support**
- 4 **Orange abandons existing UMTS strategy in Germany and does not see any viable alternative in the current environment**

Financial consequences for France Telecom

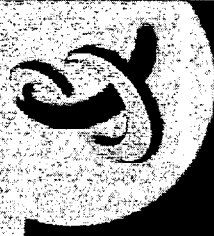


4 France Telecom maintains its offer to assume bank credits and UMTS vendor loans (4.7bn and 1.1bn euros)

- s Proposed issue of undated convertible bonds**
- c Strike price: 47 euros**
- c Coupon: 7%, suspended in the event that no dividends are paid**

Undated convertibles accounted for as quasi-equity

Accounting consequences for France Telecom



4 Undated convertible bonds redeemable only
in shares and accounted for as quasi-equity

- s No increase in consolidated debt

4 Provision of 7.3bn euros

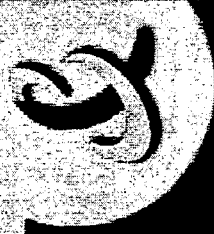
- s 7bn-euro contingency provision

- c essentially to cover bank credits and vendor financing
which should be assumed by FT

- s 0.3bn-euro provision for FT liabilities (shareholder loans)

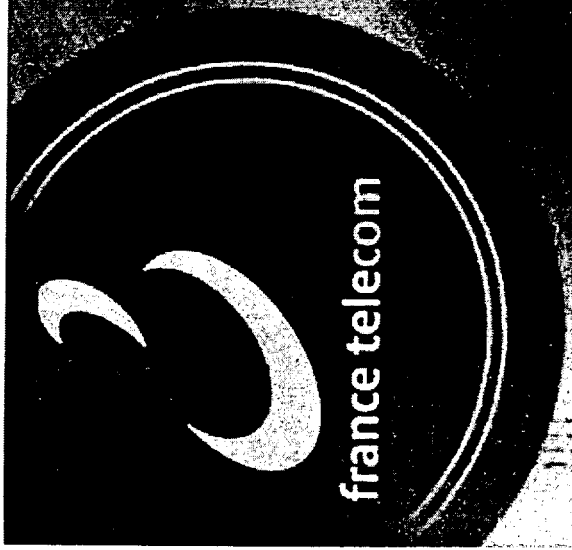
A very limited impact on debt ratios

Other accounting consequences



4 This provision of 7.3bn euros for MobilCom will result in:

- s a postponement of the time when France Telecom will again pay tax**
- s a redefinition of the basis on which deferred tax assets are calculated**
- s an accounting provision for deferred tax assets, with no cash effect, of 1.8bn euros at June 30, 2002**



Analysis of results

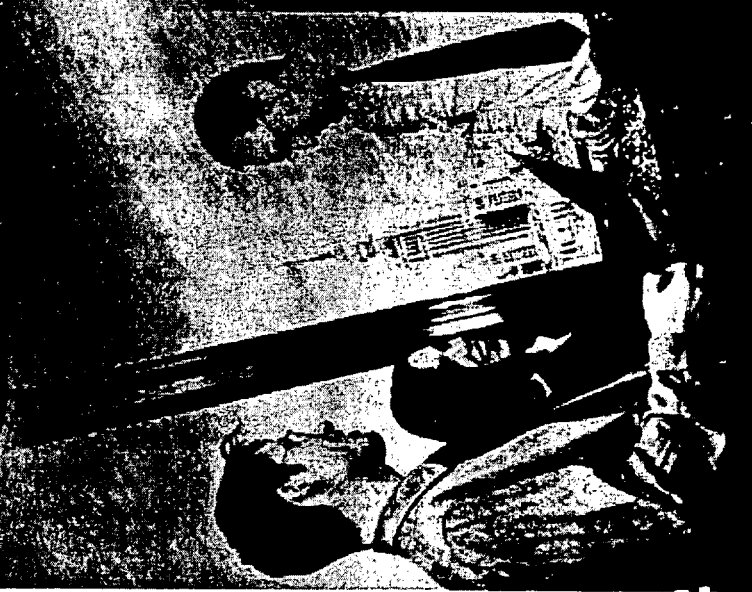
*Jean-Louis
Vinguerra*



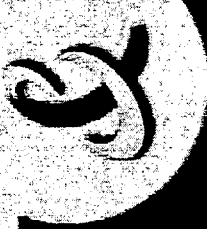


Business segment analysis

First-half
2002



Results by segment

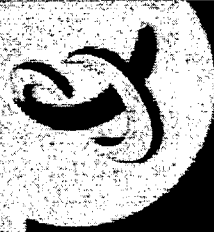


<i>Euros in millions</i>	Orange	Wanadoo	Fixed-line, voice and data services in France	Fixed-line, voice and data services outside France	Consolidated Group figures
Revenues by segment	8,059	918	11,127	4,602	22,472
EBITDA	2,304	29	3,643	936	6,870
Operating income	1,245	- 4	1,976	65	3,182
CAPEX (*)	1,433	42	1,024	776	3,221
Operating free cash flow	871	- 14	2,619	161	3,649

(*) = excl. UMTS licenses

Operating free cash flow right on schedule

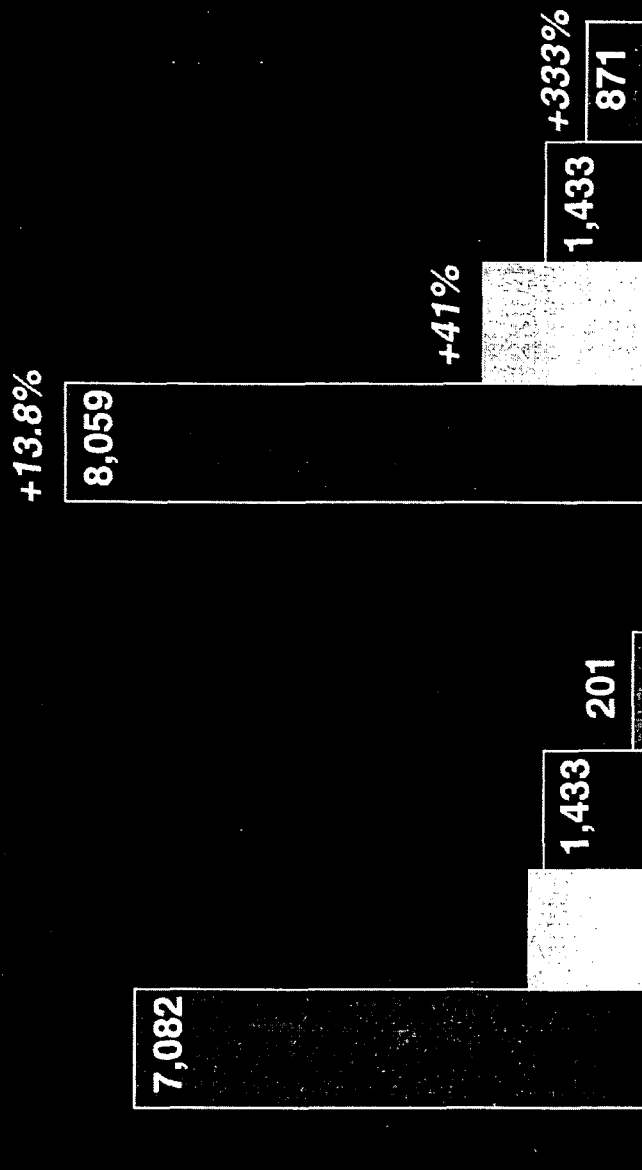
Orange



Surge in operating free cash flow

Euros in millions

- Revenues
- EBITDA
- CAPEX
- OFCF



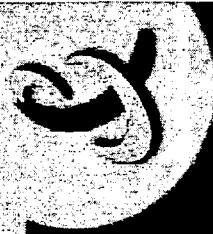
June 2001

June 2002

Orange OFCF amounts to nearly a third of fixed-line OFCF in France

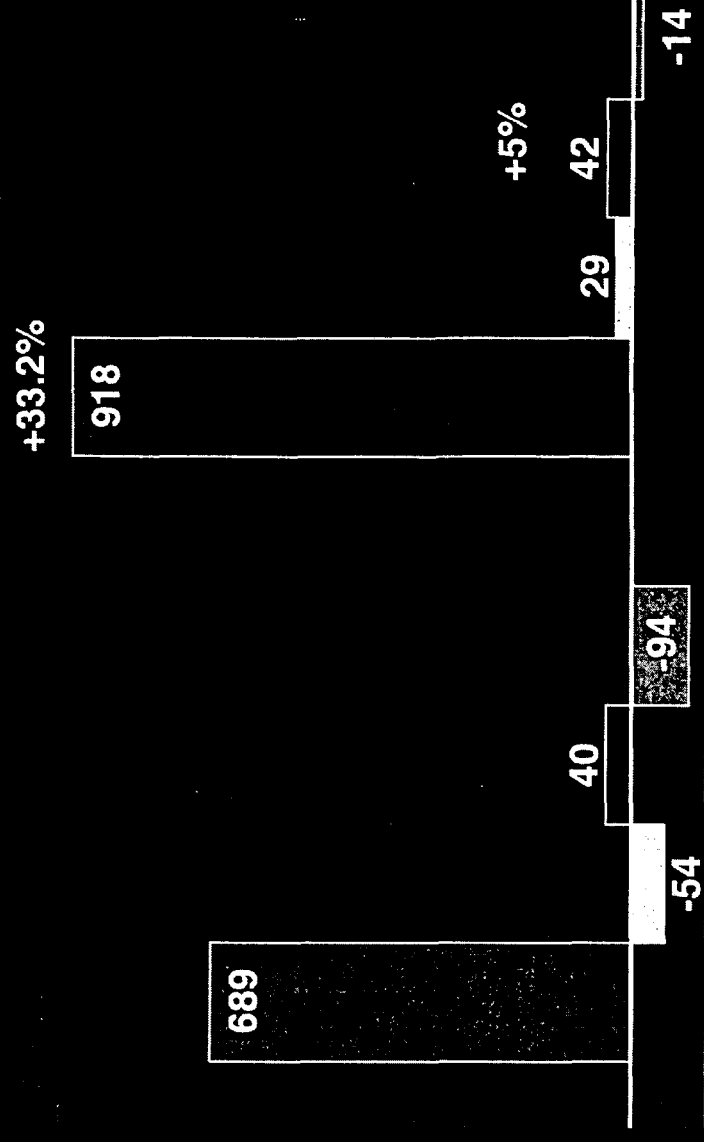
Wanadoo

Earnings targets met early



Euros in millions

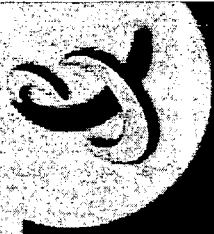
- Revenues
- EBITDA
- CAPEX
- OFCF



June 2001

June 2002

Internet close to breakeven



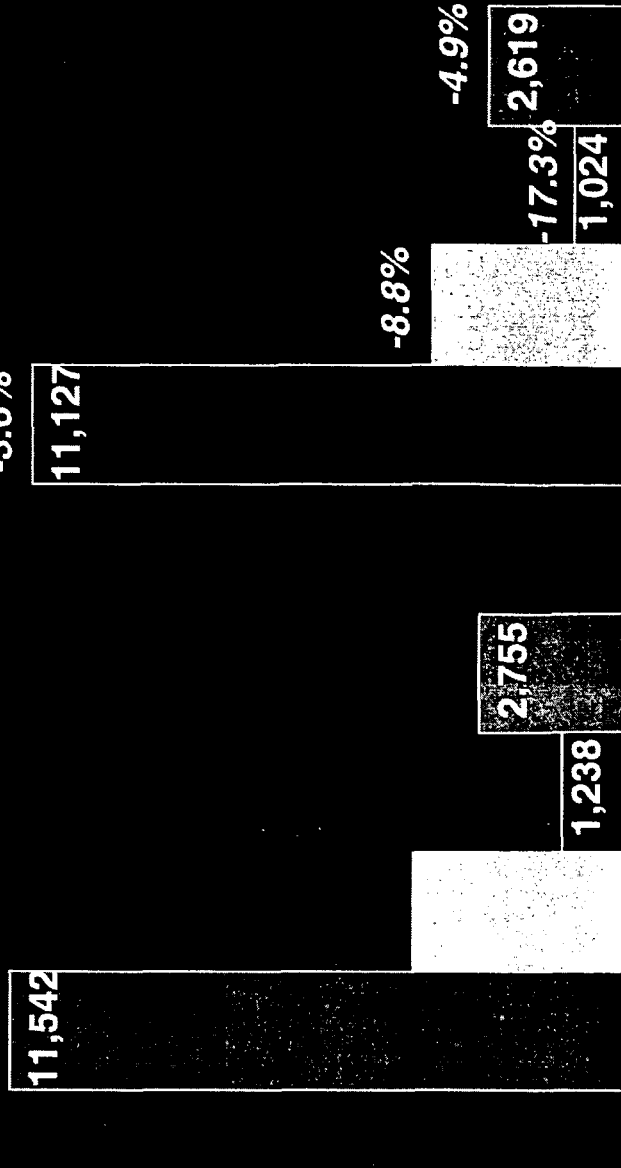
Fixed-line, voice and data services in France

Revenue decrease in line with forecasts

- 4 Lower fixed-to-mobile and interconnection revenues
- 4 9% growth in business network services

Euros in millions

- Revenues
- EBITDA
- CAPEX
- OFCF



June 2001

June 2002



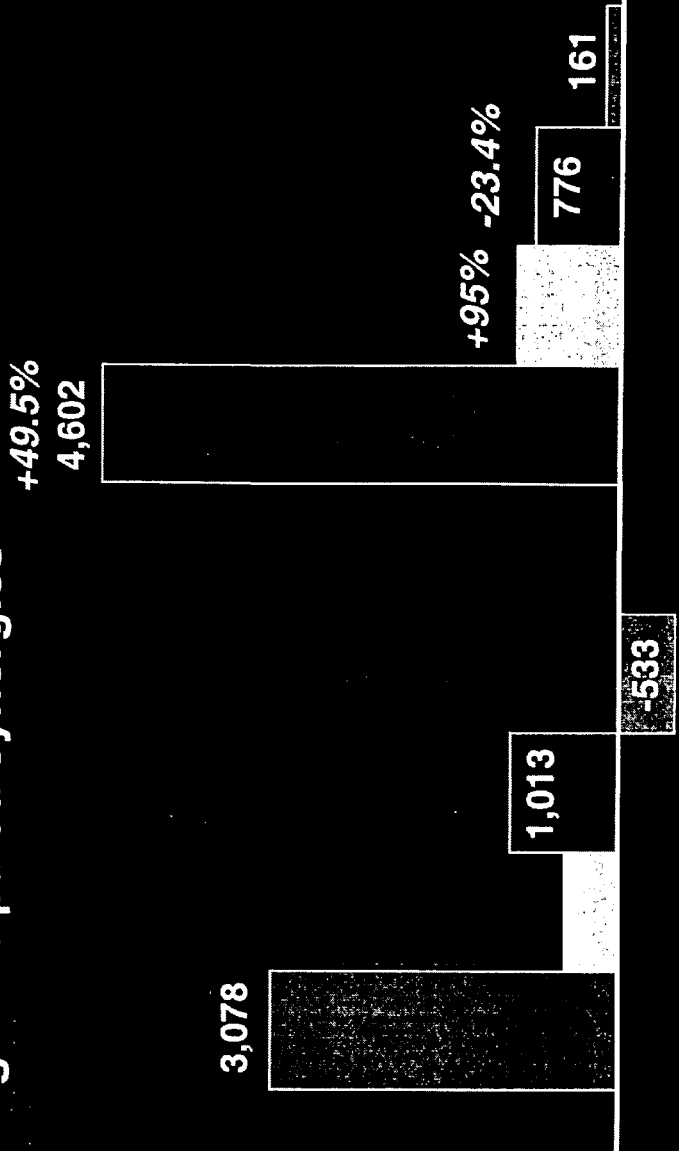
Fixed-line, voice and data services outside France

Positive operating FCF in H1

- 4 TP SA fully consolidated since April
- 4 Equant achieving anticipated synergies

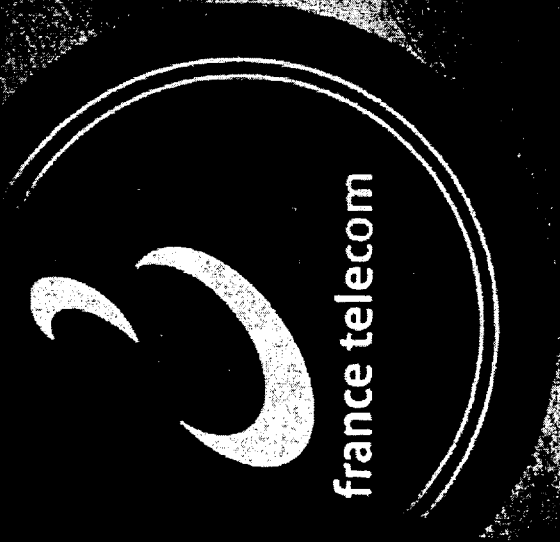
Euros in millions

- Revenues
- EBITDA
- CAPEX
- OFCE



June 2001

June 2002



TF SA
consolidated
as of April 1, 2002

TP SA



4 Market leverage in fixed-line telephony

- s 10.5 million lines
- s Market share in H1 2002: 91% of total subscribers, 85% of total traffic
- s Surging productivity

4 High-growth assets

- s Wireless
 - c Centertel's rapidly expanding market share: 30.7% in H1 2002, up from 24.7% in H1 2001
 - c 3.6 million customers (+ 75% in one year)
 - c ARPU stabilized
- s Internet
 - c 1.4 million active subscribers

A company with tremendous potential

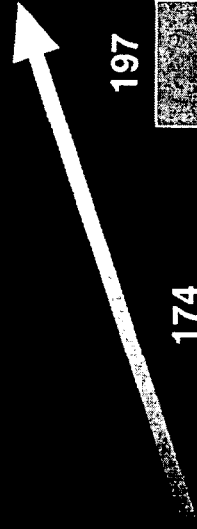
TP SA



Number of lines per employee

PLN in thousands*

Average annual growth rate: 2.11%



150

174

197

2000

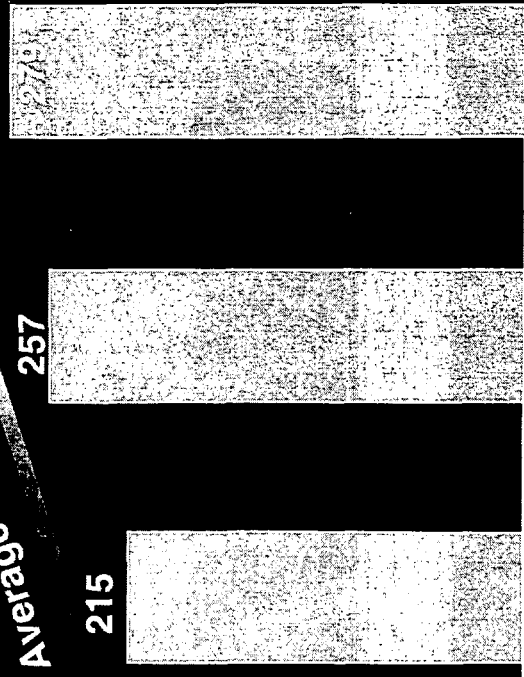
2001

H1 2002

Revenue per employee

PLN in thousands*

Average annual growth rate: 2.11%



215

257

279

2000

2001

H1 2002

(*) PLN: zlotys

Steady improvement in productivity

TP SA



Wireless: rising market share

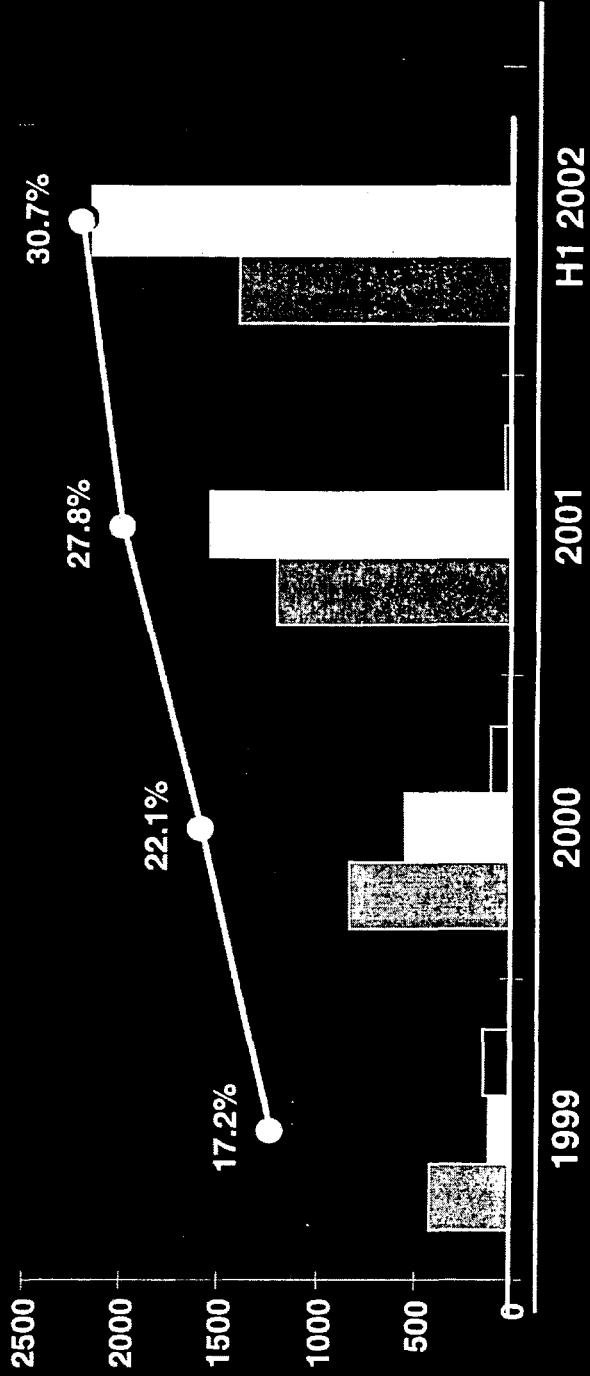
— Centertel (As a %)

Customers in thousands

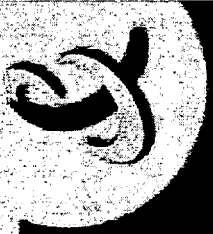
■ Contract

■ Prepaid

■ Analog (contract)



TP SA



*Impact of TP SA on Group accounts
(fully consolidated from April 1, 2002)*

Euros in millions

	H1 2002
Revenues	1,191
EBITDA	502
D & A	263
EBIT	239
CAPEX	234
Net debt	3,690

Equant

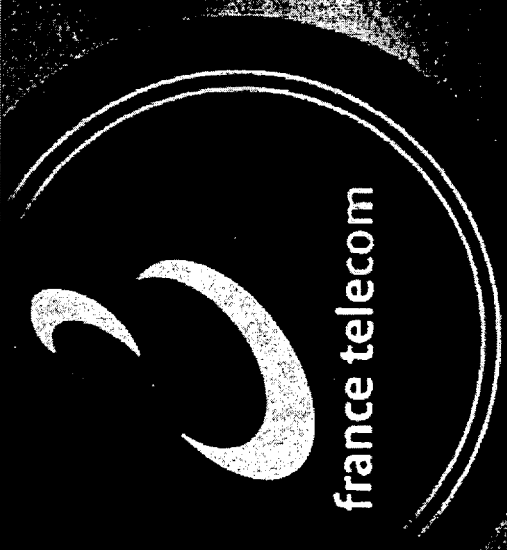


Equant highlights (*)

Euros in millions

	H1 2001 pro forma	H1 2002
Revenues	1,733	1,643
EBITDA	- 11	78
D & A	298	278
EBIT	- 309	- 200
CAPEX	425	196

(*) company figures



Consolidated accounts

First-half

2002



From revenues to operating income

Euros in millions



	H1 2001	H1 2002	% change
Revenues	20,424	22,472	+10.0%
COGS	8,405	9,133	+8.7%
SG & A	5,687	6,187	+8.8%
R & D	266	282	+6.1%
EBITDA	6,066	6,870	+13.2%
<i>as a % of revenues</i>	29.7%	30.6%	
D & A	3,251	3,595	+10.6%
Special items	101	93	-7.9%
Operating income	2,714	3,182	+17.3%
<i>as a % of revenues</i>	13.3%	14.2%	

Rising operating margin

From operating income to recurring income before tax

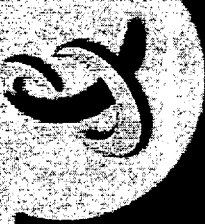


Euros in millions

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Operating income	2,714	3,182
Net interest expense	- 1,967	- 1,754
Changed actuarial cost of early retirement plan	- 114	- 126
Net exchange losses	- 399	- 87
Employee profit sharing	- 71	- 51
Equity in net income of affiliates	- 292	- 163
Recurring income before tax	- 129	1,001

Recurring income soars

From recurring income before tax to net income



Euros in millions

	H1 2001	H1 2002
Recurring income before tax	- 129	1,001
Other non-operating income/(expense), net	1,778	- 11,139
Income tax	1,439	- 496
Income before goodwill amortization & minority interest	3,088	- 10,634
Goodwill amortization	- 1,353	- 1,466
Minority interest	216	- 76
Net income	1,951	- 12,176

Significant MobilCom impact

Non-recurring items and goodwill



4 Main goodwill amortization items

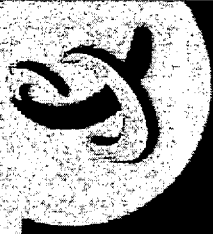
- s Orange pcs: 573 million euros
- s TP Group: 367 million euros
- s Equant/GO: 262 million euros
- s OCH (Switzerland): 64 million euros

4 Main non-recurring items

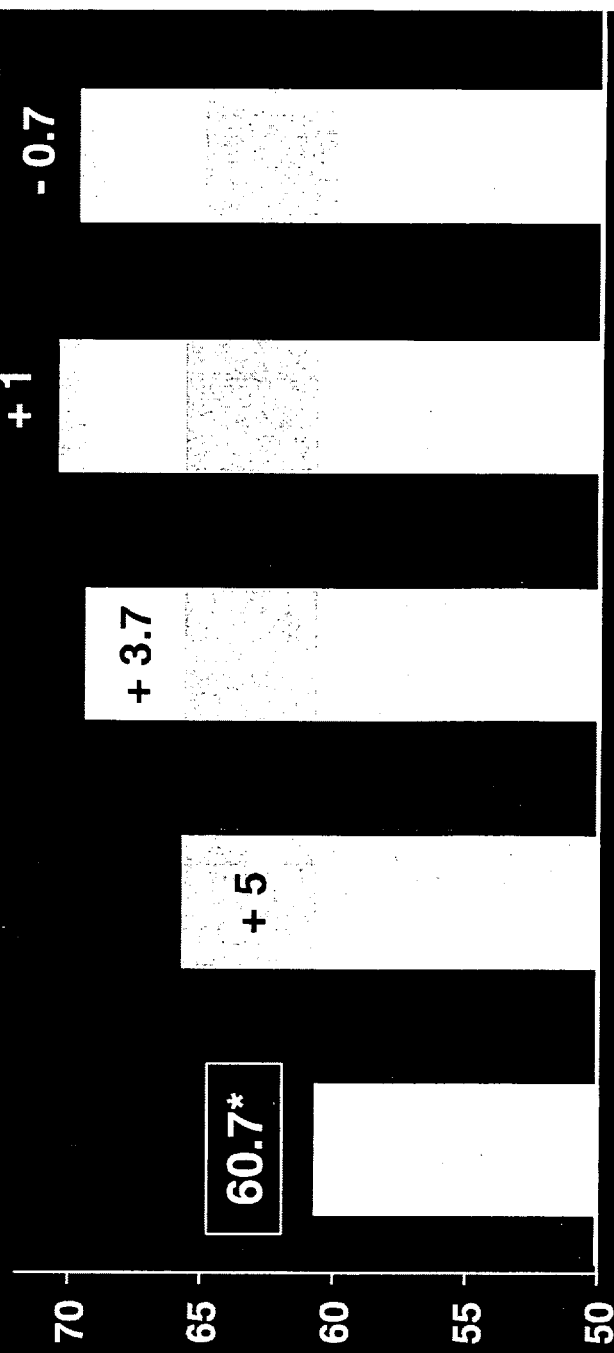
- s 7.29bn-euro provision for MobilCom
- s 1.66bn-euro provision for NTL
- s 1.8bn-euro provision for write-back of deferred tax assets

Main non-operating items

Debt level in H1 2002



Euros in billions



Jan. 02

Vodafone

TPSA

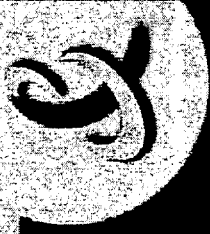
EON

FCF
& other

(*) including a real estate transaction of 2.7bn euros

Most Group commitments met

Consolidated debt



Net debt: 69.7bn euros at end June

4 Debt/EBITDA ratio of 5 at June 30, 2002

- s Based on a 12-month pro forma rolling average

4 Key features of net debt:

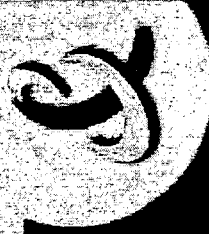
- s 65% fixed-rate debt, 86% in euros
- s 5.25% p.a. weighted average net debt cost in H1 2002

4 Target for end 2002:

- s Lower net debt/EBITDA ratio
- s Keep in line with covenants

Debt has peaked

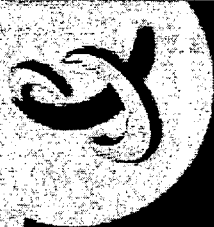
Off-balance sheet commitments



Euros in millions

	Status/Due	Outstanding commitments after 2002
Vodafone put option	Paid H1	0
EON put option (net value)	Paid H1	0
Deutsche Telekom call option (net value)	Issued H1	0
CableCom (NTL) preferred stock	Paid H2	0
CCIC	Paid H2	0
Equant CVRs	2004	2.1
Kulczyk (TP SA) put option	>2003	2.3
Other	-	0.2
TOTAL outstanding commitments		4.6

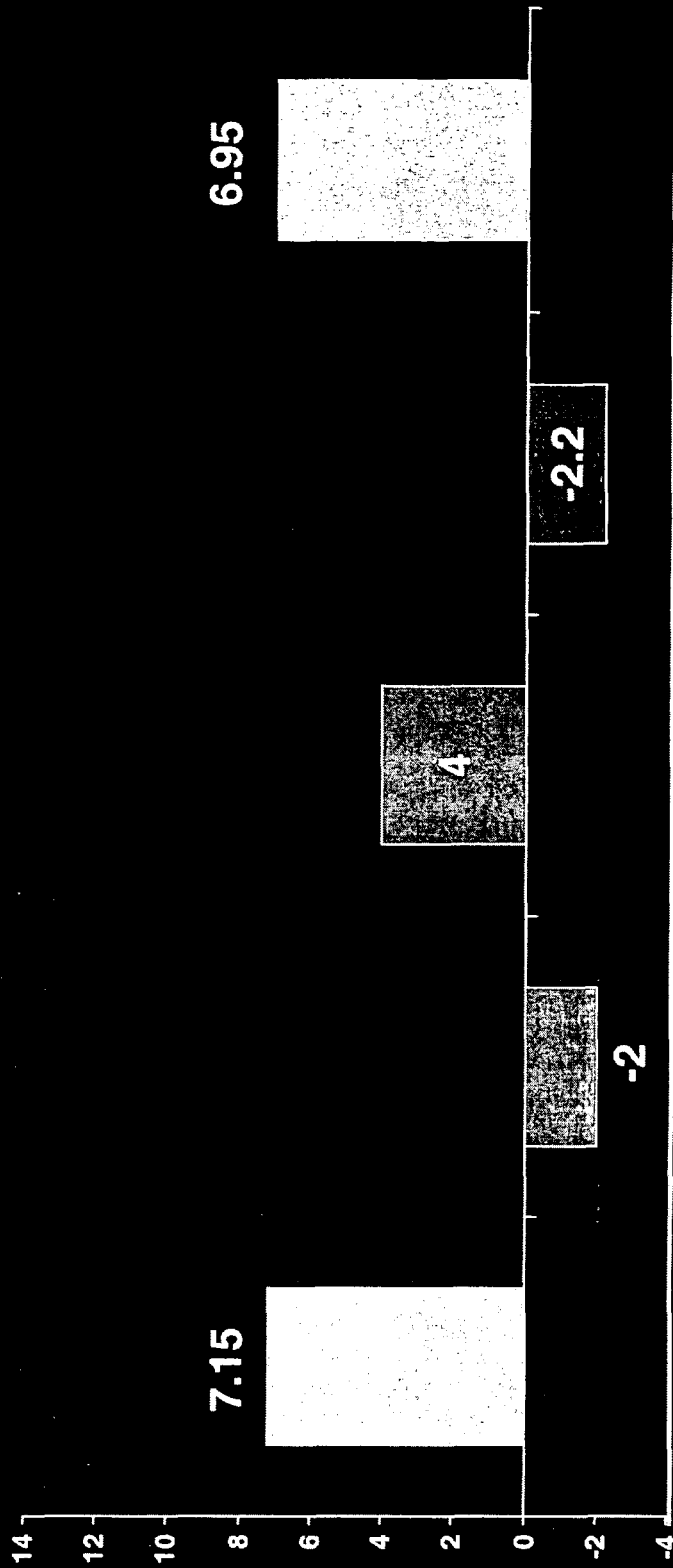
The majority of commitments have been honored in 2002



Cash outlook for H2 2002

Available through syndicated credit lines

Euros in billions



(*) Cash impact of planned transactions

Ample funds for contingencies



france telecom



Conclusion

Michel Bon

Why we need a new financial set-up

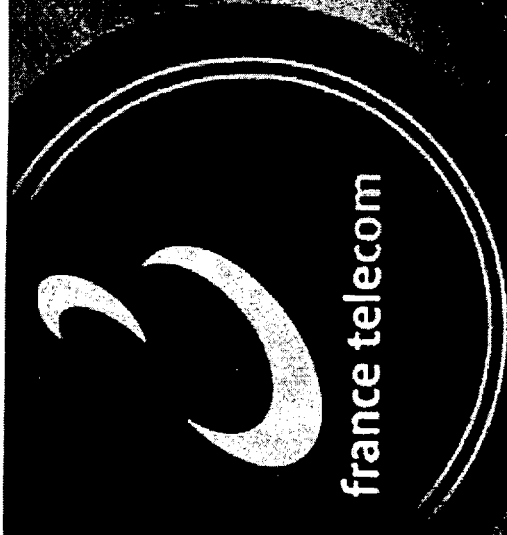


4 Market trends stand in the way of the plan presented in March 2002

- § The stock market downturn makes a number of planned asset disposals difficult or even impossible
- § Lower rating stands in the way of refinancing plans

4 France Telecom must actively organize refinancing

- § We must prepare for payments due in 2003




Presentation
to financial analysts
Half-year results
2002
September 13, 2002

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FRANCE TELECOM

Date: September 16, 2002

By: 
Name: Pierre Hilaire
Title: Senior Vice President Finance,
France