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EQUANT NV  
Form SC 13D/A  
November 02, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE OF 1934  
(AMENDMENT NO. 3) \*

EQUANT N.V.

-----  
(NAME OF ISSUER)

ORDINARY SHARES

-----  
(TITLE OF CLASS OF SECURITIES)

29440910

-----  
(CUSIP NUMBER)

FRANCE TELECOM S.A.  
PIERRE HILAIRE  
DIRECTOR OF FINANCIAL INFORMATION  
6, PLACE D'ALLERAY  
75505 PARIS CEDEX 15, FRANCE  
(011-33-1) 44-44-22-22

-----  
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO  
RECEIVE NOTICES AND COMMUNICATIONS)

OCTOBER 28, 2004

-----  
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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CUSIP NO. 29440910

PAGE 2 OF 15 PAGES

1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

FRANCE TELECOM S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO, PF, AF, WC AND/OR BK

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

FRANCE

7 SOLE VOTING POWER  
-0-

8 SHARED VOTING POWER  
158,567,348 ORDINARY SHARES (AFTER CONVERSION OF  
THE 10,000,000 CONVERTIBLE PREFERENCE SHARES INTO  
10,000,000 NEWLY ISSUED ORDINARY SHARES)

9 SOLE DISPOSITIVE POWER  
-0-

10 SHARED DISPOSITIVE POWER  
158,567,348 ORDINARY SHARES (AFTER CONVERSION OF  
THE 10,000,000 CONVERTIBLE PREFERENCE SHARES INTO  
10,000,000 NEWLY ISSUED ORDINARY SHARES)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

158,567,348 ORDINARY SHARES (AFTER CONVERSION OF  
THE 10,000,000 CONVERTIBLE PREFERENCE SHARES INTO  
10,000,000 NEWLY ISSUED ORDINARY SHARES)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.2% (AFTER CONVERSION OF THE 10,000,000 CONVERTIBLE PREFERENCE SHARES  
INTO 10,000,000 NEWLY ISSUED ORDINARY SHARES)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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OO (SOCIETE ANONYME)

Page 2 of 15 Pages

1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
  
ATLAS SERVICES BELGIUM S.A. (f/k/a ATLAS TELECOMMUNICATIONS S.A.)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
OO, PF, AF, WC AND/OR BK

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
BELGIUM

	7	SOLE VOTING POWER
		-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		158,567,348 ORDINARY SHARES (AFTER CONVERSION OF THE 10,000,000 CONVERTIBLE PREFERENCE SHARES INTO 10,000,000 NEWLY ISSUED ORDINARY SHARES)
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(SEE INSTRUCTIONS) [ ]

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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO (SOCIETE ANONYME)

Page 3 of 15 Pages

1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

COGECOM S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [ ]

(b) [ ]

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO, PF, AF, WC AND/OR BK

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

FRANCE

SOLE VOTING POWER

7

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

158,567,348 ORDINARY SHARES (AFTER CONVERSION OF  
THE 10,000,000 CONVERTIBLE PREFERENCE SHARES INTO  
10,000,000 NEWLY ISSUED ORDINARY SHARES)

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

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(SEE INSTRUCTIONS)

[ ]

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54.2% (AFTER CONVERSION OF THE 10,000,000 CONVERTIBLE PREFERENCE SHARES  
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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO (SOCIETE ANONYME)  
-----

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ITEM 1. SECURITY AND ISSUER.  
-----

This Amendment No. 3 ("Amendment No. 3") amends and supplements the Schedule 13D ("Schedule 13D") of France Telecom, a societe anonyme organized under the laws of the Republic of France ("France Telecom"), and Atlas Services Belgium (formerly known as Atlas Telecommunications), a societe anonyme organized under the laws of Belgium and an indirect substantially wholly owned subsidiary of France Telecom ("Atlas"), filed with the U.S. Securities and Exchange Commission (the "SEC") on November 29, 2001, as amended by Amendment No. 1 to the Schedule 13D, filed with the SEC on February 8, 2001, and as further amended by Amendment No. 2 to the Schedule 13D, filed with the SEC on July 2, 2001, with respect to the ordinary shares, nominal value (euro)0.01 per share ("Equant Shares"), and the convertible preference shares, nominal value (euro)0.01 per share ("Equant Preferred Shares"), of Equant N.V., a corporation (naamloze vennootschap) organized under the laws of The Netherlands ("Equant") beneficially owned by France Telecom and Atlas. Equant's principal offices are located at Heathrowstraat 10, 1043 CH Amsterdam, The Netherlands.

Pursuant to Rule 13d-2(e) under the U.S. Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), this Amendment No. 3 sets forth the entire text of the Schedule 13D by incorporating by reference Exhibits 10, 11 and 12 hereto (without setting forth previously filed exhibits).

ITEM 2. IDENTITY AND BACKGROUND.  
-----

Item 2 of the Schedule 13D is amended and supplemented as follows:

(a), (b), (c) and (f). This Amendment No. 3 adds a new reporting person to the Schedule 13D. This Amendment No. 3 is being filed by (i) France Telecom, (ii) Atlas and (iii) Cogecom, a societe anonyme organized under the laws of the Republic of France and a direct substantially wholly owned subsidiary of France Telecom ("Cogecom"). France Telecom, Atlas and Cogecom are sometimes referred to herein as the "Reporting Persons". Pursuant to Rule 13d-1(k) under the Securities Exchange Act, the Reporting Persons have agreed to file one statement with respect to their beneficial ownership of the Equant Shares and Equant Preferred Shares.

Schedules I and II to the Schedule 13D have been amended to reflect changes in the composition of the respective management structures and board of directors of France Telecom and Atlas.

The principal business activities of Atlas relate to the holding and financing of interests in certain subsidiaries of France Telecom. The address of Atlas' principal offices (where Atlas carries out its principal business) is

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149, rue du Colonel Bourg, 1140 Brussels, Belgium. The name, citizenship, business address and present principal occupation or employment of each of the directors of Atlas are set forth in Schedule II to this Amendment No. 3.

The principal business activities of Cogecom relate to the holding and financing of interests in certain subsidiaries of France Telecom, including Atlas. The address of Cogecom's principal offices (where Cogecom carries out its principal business) is 6, place

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d'Alleray, 75505 Paris Cedex 15, France. The name, citizenship, business address and present principal occupation or employment of each of the directors and executive officers of Cogecom are set forth in Schedule III to this Amendment No. 3.

(d), (e). During the last five years, none of the Reporting Persons, or, to the knowledge of each of the Reporting Persons, none of the persons identified in Schedules I through III, as applicable, of such Reporting Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and supplemented to include the following as its two last paragraphs:

The outstanding contingent value rights were redeemed by France Telecom on July 8, 2004 for (euro)2,015 million in cash.

Each Reporting Person expects that any transaction it may undertake with respect to Equant in furtherance of the purposes described in Item 4 below would be financed through one or more of the sources of funds identified on its respective cover page to this Amendment No. 3.

### ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby amended as provided below.

The introductory section on Item 4 is amended and supplemented by adding the following two paragraphs immediately after the paragraph referring to the purpose of the merger of Global One and Equant on June 29, 2001 for France Telecom and Atlas:

On October 28, 2004, asked during an analysts' conference call whether France Telecom has "any further thoughts on what to do with Equant and when to do it", Michel Combes, Chief Financial Officer of France Telecom, stated that "[t]he priority of Equant at that stage is really to manage the transformation from a transmission-type company to a service-type company. This transformation is under way", that "[f]or the rest which you are referring to, there is no decision at that stage whatsoever" and that "all the scenaria are open."

Accordingly, the Reporting Persons expect to evaluate on an ongoing basis the business, performance, financial condition and prospects of Equant and the Reporting Persons, the market for Equant Shares or other securities and other opportunities available to the Reporting Persons, industry and general

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economic conditions, financial and stock market conditions and other future developments, with a view to taking strategic or other steps when and as appropriate. Each of the Reporting Persons reserves the right, at any time and from time to time, to develop intentions, plans or proposals with respect to Equant or its business

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or change such intentions, plans or proposals, take any action in any manner permitted by law as it deems appropriate (including, without limitation, any and all action contemplated in Item 4 (a) through (j) of the form of Schedule 13D (Rule 13d-101) under the Securities and Exchange Act), as well as not to pursue any such intentions, plans or proposals and not to take any such action. Each Reporting Person may consult from time to time with Equant and its management on such matters.

Paragraphs (a) through (j) of Item 4 (the respective caption of each of which is hereby amended and restated to read as in the parenthetical next to the reference to such paragraph contained in the immediately following sentence) are hereby amended as follows. Each of paragraphs (a) (Acquisition or Disposal of Equant Securities), (b) (Contribution of Global One to Equant; Extraordinary Transactions), (c) (Sale or Transfer of Material Assets of Equant), (d) (Changes in the Management of Equant), (e) (Material Changes in the Present Capitalization or Dividend Policy of Equant), (f) (Material Changes in Equant Business or Corporate Structure), (g) (Changes in Equant Articles of Association), (h) (Delisting of Equant Shares), (i) (Deregistration of Equant Shares) and (j) (Other Similar Actions) is hereby amended and supplemented to add at the end thereof the phrase "Reference is made to the second and third introductory paragraphs to Item 4." and, in the case of Item 4(g) only, to further add the following before the beginning of such phrase: "Equant's Articles of Association were amended on June 29, 2001 to reflect the issuance of Equant Preferred Shares described in Item 3 and the changes in the management of Equant described in Item 4(d)." In addition, the first paragraph of Item 4(a) is amended and restated in its entirety to read "Certain relevant contractual arrangements are described below.", Items 4(b), (e) and (g) are amended to replace references to specific paragraphs of Item 3 by references to Item 3 and the previously existing text of Items 4(h), (i) and (j) is hereby deleted.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Items 5(a), (b) and (c) of the Schedule 13D are hereby amended and restated in their entirety to read as follows:

- (a) As of October 28, 2004, assuming the conversion of the 10,000,000 Equant Preferred Shares into 10,000,000 newly issued Equant Shares as described in Item 3, the Reporting Persons beneficially owned 158,567,348 Equant Shares representing 54.2% all of the issued and outstanding Equant Shares.
- (b) As of October 28, 2004, the Reporting Persons owned the sole power to vote and dispose of 148,567,348 Equant Shares and 10,000,000 Equant Preferred Shares, as described in Item 3. Equant Preferred Shares carry one vote per share and vote together with the Equant Shares as a single class.
- (c) To the knowledge of each of the Reporting Persons, none of the persons listed in Schedules I, II, or III hereto, as applicable, own any material amount of Equant Shares or have, during the past 60 days, effected any material transactions in Equant Shares.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

Reference is made to Items 3, 4(a) and 4(e).

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Exhibit No. -----	Description -----
(10)	Schedule 13D of France Telecom S.A. and Atlas Services Belgium S.A. (formerly known as Atlas Telecommunications S.A.) ("Schedule 13D") with respect to the ordinary shares and convertible preference shares of Equant N.V. filed on November 29, 2000
(11)	Amendment No. 1 to the Schedule 13D filed on February 8, 2001
(12)	Amendment No. 2 to the Schedule 13D filed on July 2, 2001
(13)	Joint Filing Agreement and Power of Attorney of France Telecom S.A., Atlas Services Belgium S.A. and Cogecom S.A. pursuant to Rule 13d-1(k)

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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 29, 2004

France Telecom S.A.

By: /S/ PIERRE HILAIRE

-----  
Name: Pierre Hilaire  
Title: Director of Financial Information

Atlas Services Belgium S.A.

By: /S/ PIERRE HILAIRE

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-----  
Name: Pierre Hilaire  
Title: Attorney-in-fact

Cogecom S.A.

By: /S/ PIERRE HILAIRE

-----  
Name: Pierre Hilaire  
Title: Chairman and Chief Executive  
Officer

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EXHIBIT INDEX

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(12)	Amendment No. 2 to the Schedule 13D filed on July 2, 2001
(13)	Joint Filing Agreement and Power of Attorney of France Telecom S.A., Atlas Services Belgium S.A. and Cogecom S.A. pursuant to Rule 13d-1(k)

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SCHEDULE I

The following are the directors and executive officers of FRANCE TELECOM S.A. as of October 28, 2004 and, their principal occupation or employment. The business address of all such persons for purposes of this Schedule 13D is FRANCE TELECOM S.A., 6, place d'Alleray, 75505 Paris Cedex 15, France. Each of such directors and executive officers is a citizen of France,

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except for Sanjiv Ahuja who is a citizen of the United States.

DIRECTORS

-----

NAME -----	PRINCIPAL OCCUPATION -----
MEMBERS ELECTED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS	
Thierry Breton.....	Chairman and Chief Executive Officer
Bernard Dufau.....	Strategy Consultant
Arnaud Lagardere.....	Chairman of Lagardere SCA
Henri Martre.....	Honorary Chairman of Aerospatiale
Stephane Richard.....	Chief Operating Officer of Veolia Env
Marcel Roulet.....	Honorary Chairman of France Telecom
Jean Simonin.....	Former Managing Director, France Tele Branch, Toulouse

MEMBERS APPOINTED BY DECREE OF THE FRENCH STATE

Pierre-Mathieu Duhamel.....	Budget Director, French Ministry of t Finance and Industry
Jean-Pierre Jouyet.....	Ambassador in charge of the internati questions
Jacques de Larosiere.....	Advisor to BNP Paribas
Denis Samuel Lajeunesse.....	General Director of the French State Agency
Henri Serres.....	Managing Director of Information Syst General Secretariat for National Defe

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EXECUTIVE OFFICERS

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NAME -----	POSITION -----
Thierry Breton.....	Chairman and Chief Executive Officer; Orange, Personal Communication Servic
Jacques Champeaux.....	Senior Vice President, assisting Thie Regulatory Affairs

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Stephane Pallez.....	Senior Vice President for Financial R Value Creation
Didier Lombard.....	Senior Executive Vice President, Tech Strategic Partnerships and New Usages
Olivier Barberot.....	Senior Executive Vice President, Deve Optimization of Human Competencies (F Executive Vice President, Management Internal Communications
Didier Quillot.....	Senior Vice President, Marketing and Coordination (FT 2005), in charge of
Barbara Dalibard.....	Executive Vice President, Enterprise Services
Olivier Sichel.....	Executive Vice President, Home Commun
Sanjiv Ahuja.....	Chairman of Orange, Personal Commun
Michel Davancens.....	Executive Vice President, Sales and S under the responsibility of Michel Co
Jean-Paul Cottet.....	Executive Vice President, Internation Vice President, TOP Program
Jean-Philippe Vanot.....	Senior Vice President, Networks, Carr
Pascal Viginier.....	Senior Vice President, Technology and

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Louis-Pierre Wenes.....	Senior Vice President, Sourcing
Patricia Langrand.....	Senior Vice President, Content Aggreg
Michel Combes.....	Senior Vice President, Finance, Chief Officer
Bernard Bresson.....	Senior Vice President, Human Resource
Jean-Yves Larrousturou.....	Senior Vice President, General Secret
Marc Meyer.....	Senior Vice President, External Commu

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SCHEDULE II

The following are the directors and executive officers of ATLAS SERVICES BELGIUM S.A. as of October 28, 2004 and, their principal occupation or employment. The business address of all such persons for purposes of this Schedule 13D is ATLAS SERVICES BELGIUM S.A., 149, rue du Colonel Bourg, 1140 Brussels, Belgium. Johan van den Cruijce and Olivier Ysewijn are citizens of Belgium. Patrice Couturier, Bernard Izerable and Bernard Ghillebaert are citizens of France.

DIRECTORS

-----

NAME ----	PRINCIPAL OCCUPATION -----
Patrice Couturier.....	Controlling Officer Responsible for S France Telecom
Bernard Izerable.....	Director of Mergers and Acquisitions Telecom
Bernard Ghillebaert.....	Chief Executive Officer of Orange U.K
Johan van den Cruijce.....	Legal Counsel, Wirefree Services Belg
Olivier Ysewijn.....	Head of Corporate Finance, Mobistar

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SCHEDULE III

The following are the directors and executive officers of COGECOM S.A. as of October 28, 2004 and, their principal occupation or employment. The business address of all such persons for purposes of this Schedule 13D is COGECOM S.A., 6, place d'Alleray, 75505 Paris Cedex 15, France. Each of such directors and executive officers is a citizen of France.

DIRECTORS

-----

NAME ----	PRINCIPAL OCCUPATION -----
Pierre Hilaire.....	Director of Financial Information of

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Jacques Champeaux.....	Senior Vice President, assisting Thie
Michel Poirier.....	Regulatory Affairs, of France Telecom
Alain Gauterie.....	Director of Financing and Treasury Op
Christophe Bresson.....	France Telecom
	Director of Accounting of France Tele
	Director of Tax of France Telecom

EXECUTIVE OFFICERS

-----

NAME	POSITION
----	-----
Pierre Hilaire.....	Chief Executive Officer
Michel Poirier.....	Delegated General Director
Jean-Philippe Roulet.....	Delegated General Director