



Press release
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Orange announces its intention to file a buy-out offer followed by a squeeze-out on Business & Decision at a price of 7.93 euros per share

Orange Business Services SA, a 100% subsidiary of Orange SA, which holds 93.62% of the share capital and 93.42% of the voting rights of Business & Decision, announces its intention to file with the French financial markets authority (AMF) a buy-out offer followed by a squeeze-out for the remaining shares of Business & Decision at a price of EUR 7.93 per share.

Taking into account Orange current holding in Business & Decision, a squeeze-out at the same price will be implemented after the buy-out offer. This project will be subject to the appraisal of an independent expert in accordance with applicable French regulation.

Business & Decision's board of directors will issue a reasoned opinion on the contemplated offer by Orange, on the basis of the report of the independent expert who will appraise the fairness of the financial conditions of the contemplated offer.

The buy-out offer followed by a mandatory squeeze-out will be subject to the AMF clearance and shall be filed by the end of February 2020.

Orange Business Services SA is advised by Portzamparc (BNP Paribas Group).

Disclaimer:

This press release is not and cannot in any way be construed as an offering to buy any securities, or as a solicitation of any offer to sell securities. The offer will be made only pursuant to the offer documentation which will contain the full terms and conditions of the offer. The offer documentation will be subject to review by the French Autorité des marchés financiers (AMF) and the offer will only be opened once the AMF has granted its clearance. Any decision in respect of the offer should be made only on the basis of the information contained in such offer documentation.

This press release is of a purely informative nature. The dissemination of this press release, the offer and its acceptance may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not being made to any person, either directly or indirectly, to which such offer or solicitation is unlawful, and may not be accepted in any way from a jurisdiction or territory where such kind of offer or solicitation would infringe the local regulation. Consequently, persons in possession of this press release shall inquire about potential applicable local regulations and comply with them. Orange excludes all liability, and has no liability to any person or entity, however arising, from or in relation to any breach of applicable legal regulation or restriction.

About Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2018 and 148,000 employees worldwide at 30 September 2019, including 88,000 employees in France. The Group has a total customer base of more than 268 million customers at 30 September 2019, including 209 million mobile customers and 21 million fixed broadband customers worldwide. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions.

Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

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