



**NOT FOR DISTRIBUTION IN THE UNITED STATES**

**Orange launches today a friendly tender offer on Business & Decision at a price of 7.93 euros per share, valid until 19 July**

The friendly tender offer has been launched by Network Related Services, a wholly owned subsidiary of Orange, and targets all the shares of Business & Decision not held today directly or indirectly by Orange. On 26 June, the French Financial Markets Authority (AMF) gave its approval to the offer, which opens today and will close on 19 July, 2018.

This offer follows the acquisition on 5 June, 2018 of a 59.1% stake in Business & Decision from the Bensabat family (majority shareholders) at a price of 7.70 euros per share.

Prior to the launch of the offer, Orange owns directly or indirectly 62.7% of Business & Decision shares<sup>1</sup> and 59.8% of its voting rights. In addition, Orange has a call option on the remaining 4.88% stake held by the Bensabat family.

If, at the end of the offer, the minority shareholders hold no more than 5% of the capital or the voting rights of Business & Decision, Orange will request a squeeze-out at the tender offer price of 7.93 euros per share.

Detailed presentations of the offer are available in French in the Information Note published by Network Related Services on Orange's website ([www.orange.com](http://www.orange.com)) and in the Response Note published on Business & Decision's website (<https://fr.group.businessdecision.com>). Both documents are also available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

*"For Business & Decision, integrating the Orange Group will enable the teams and customers to benefit from the full range of Orange Business Services's expertise as an operator and integrator in the areas of the Internet of Things, cloud computing, cyber security and applications as well as from the international scope of its commercial network, which works daily to accompany multinational customers around the globe. Based on an independent expert's report, the Board of Directors of Business & Decision accepted on 5 June, 2018 that the price of 7.93 euros per share proposed by Network Related Services represented a fair value of the company and unanimously recommended to shareholders of Business & Decision to bring their shares to the offer initiated by Network Related Services,"* said Thierry Bonhomme, Chairman of the Board of Directors of Business & Decision.

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<sup>1</sup> Since 6 June 2018, Network Related Services has acquired 283,203 shares (3.6% of the total capital) at a price of 7.93 euros.

### About Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2017 and 150,000 employees worldwide at 31 March 2018, including 91,000 employees in France. The Group has a total customer base of 263 million customers worldwide at 31 March 2018, including 202 million mobile customers and 20 million fixed broadband customers. The Group is present in 28 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In March 2015, the Group presented its new strategic plan "Essentials2020" which places customer experience at the heart of its strategy with the aim of allowing them to benefit fully from the digital universe and the power of its new generation networks.

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

For more information on the internet and on your mobile: [www.orange.com](http://www.orange.com), [www.orange-business.com](http://www.orange-business.com) or to follow us on Twitter: [@orangegrouppr](https://twitter.com/orangegrouppr).

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### About Business & Decision

Business & Decision, a global consulting and systems integration group, is a leader in Business Intelligence (BI) and CRM, and a major player in e-Business. The Group contributes to the delivery of high added value corporate projects and helps clients to innovate in areas such as Big Data and digital transformation. It is recognised for its functional and technological expertise by the leading software solution providers on the market, with whom it has established partnerships. Building on a unique expertise in specialist domains, Business & Decision offers tailored solutions for specific sectors of activity as well as job line directorates. Business & Decision operates in 11 countries and employs over 2,400 people in France and worldwide.

To find out more, go to [www.group.businessdecision.com](http://www.group.businessdecision.com)

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