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Orange announces the acquisition for 7.70 euros per share of the majority stake held by the Bensabat family of Business & Decision on behalf of Orange Business Services

Through its subsidiary Network Related Services, Orange will launch a simplified public tender offer on Business & Decision at a price of 7.93 euros per share.

- Through its subsidiary, Network Related Services, Orange has finalized the acquisition of a 59.10% stake of the capital of Business & Decision owned by the Bensabat family group at a price of 7.70 euros per share. Orange also benefits from mutually-binding options on the remaining 4.88% of capital owned by the Bensabat family, which will be acquired following the ongoing inheritance procedure (see press release dated 11 May 2018).
- As soon as it is possible and in accordance with the relevant regulations, Orange will submit to the French Financial Markets Authority (AMF) a simplified public tender offer at a price of 7.93 euros per share.
- The Ledouble consultancy, appointed as an independent expert by the Board of Directors of Business & Decision, has concluded that the proposed price of 7.93 euros per share is a fair offer, from a financial perspective, for the minority shareholders of Business & Decision.
- On the basis of this independent expert's report, the Board of Directors of Business & Decision have unanimously recommended that Business & Decision's shareholders contribute their shares in the company to Orange's simplified public tender offer.
- Following the purchase, the Board of Directors has been renewed in its entirety with the appointment of an independent Director and three representatives from the Orange Group. The Board of Directors has appointed Béatrice Felder as Chief Executive Officer of Business & Decision and Valérie Lafdal as Deputy CEO in charge of operations in France.

This acquisition of a 59.10% stake of Business & Decision from the majority shareholders (the Bensabat family) and the agreement of binding options on the remaining 4.88% stake owned by the Bensabat family follow on from previous announcements made on 26 October 2017 and 11 May 2018. This acquisition has obtained the necessary approbation of

the relevant antitrust authorities and the outstanding suspensive conditions have been lifted. This acquisition is part of Orange Business Services' strategy to build on its status as a worldwide player in digital transformation and a leader across the entire value chain regarding the provision of data services.

*"The acquisition of Business & Decision and of its expertise in Business Intelligence and Data Science will significantly strengthen Orange Business Services' operations in data analysis and governance in France and internationally, and will strengthen our knowledge of our customers' businesses, a key lever for accelerating the digital transformation of our enterprise customers,"* explains Helmut Reisinger, Chief Executive Officer of Orange Business Services.

The Board of Directors of Business & Decision met on 5 June 2018. After reviewing the independent report submitted by the Ledouble consultancy, the Board of Directors unanimously agreed that the simplified public tender offer proposed by Orange was in the best interests of Business & Decision, its shareholders and staff, and therefore decided to recommend that shareholders bring their shares to the offer. It can be noted that the price offered represents a 31% premium compared to the volume weighted average over the twelve months prior to 4 May 2017, the day prior to the suspension of trading ahead of the announcement regarding the start of exclusive negotiations. If the necessary conditions are met, Orange will request that a squeeze-out procedure be initiated for shares that have not been brought to the offer, subject to compensation equal to the offer of 7.93 euros per Business & Decision share.

Following this acquisition, the composition of Business & Decision's Board of Directors was modified to take into account the new profile of the company's shareholders. The former members of the Board of Directors resigned and four new members were appointed, including three Orange representatives. These new Board members included: Thierry Bonhomme, Special Advisor to the Chairman & CEO of Orange and former Deputy CEO of Orange in charge of Orange Business Services, who was also appointed Chairman of Business & Decision; Béatrice Felder, Director of Orange Applications for Business; and Jean Michel Thibaud, CFO of Orange Business Services. In addition, Catherine Daneyrole was appointed as an independent Director. These appointments will be submitted for approval at the next Business & Decision ordinary general shareholder meeting.

The Board of Directors also decided to modify the company's management structure by separating the functions of Chairman of the Board of Directors and Chief Executive Officer. The Board of Directors appointed Béatrice Felder as Chief Executive Officer and Valérie Lafdal as Deputy Chief Executive Officer in charge of operations in France.

*"First and foremost, I would like to pay tribute to Patrick Bensabat, the founder of Business & Decision, who succeeded in building a Group that is now widely-recognized as a leading player in the fields of data and digital. The teams and customers of Business & Decision now stand to benefit from the extensive experience of Orange Business Services as an operator and integrator in a broad range of fields including the Internet of Things, cloud computing, cybersecurity and applications; as well as the international scope of its commercial network, which works daily to accompany multinational customers around the globe,"* said Béatrice Felder, Chief Executive Officer of Business & Decision.

### 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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