



Press release
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Orange enters exclusive negotiations to acquire Business & Decision to accelerate Orange Business Services' growth in data intelligence

- Orange is entering exclusive negotiations to acquire a controlling stake in Business & Decision, an international consulting and systems integration group.
- The acquisition aims to reinforce Orange Business Services' leadership as an operator and integrator of data services in France and abroad.

Orange announces that it has entered into exclusive negotiations to acquire a controlling stake of around 67 percent of Business & Decision, a company listed on Euronext Paris, from the majority shareholders - the Bensabat family and Christophe Dumoulin.

Specialising in data and digital services, Business & Decision is a leading player in Business Intelligence and CRM (Customer Relationship Management). The company has 2,500 employees in France and internationally, particularly in Europe.

The transaction will be finalized following the procedure of informing and consulting the employee representative bodies of both Network Related Services (an Orange subsidiary) and Business & Decision. It is also subject to the usual suspensive conditions, including the approval of the relevant competition authorities. Once these conditions have been met, the operation will be carried out in cash on the basis of a maximum price of 7.93 euros per share.

In the event of the successful acquisition of a majority stake, Orange will file a simplified public offer for all Business & Decision shares it does not hold. To do this, and subject to the approval of market authorities, Orange will offer shareholders 7.93 euros per share in cash, which corresponds to the maximum price paid by the majority shareholders.

This price of 7.93 euros per share represents a premium of 34 percent compared to the average share price over the previous 12 months. The offer values the entire capital of Business & Decision at approximately 62.5 million euros. Trading was suspended on Monday, 8 May 2017 following market rumours published in the media on Friday, 5 May 2017.

This acquisition project is part of Orange Business Services' development strategy, which aims to position it as a global player in digital transformation and as a global leader across the entire data services value-chain.

Today, Orange Business Services is already a global leader in secure data transport services thanks to its expertise in network management and is well positioned in data collection and storage. The acquisition of Business & Decision and, in particular, its expertise in Business Intelligence and data science, would significantly strengthen the activities of Orange Business Services in France and internationally in data governance and data analysis.

Business & Decision's teams and customers stand to benefit from the breadth of Orange Business Services' capabilities as an operator and integrator in areas such as the internet of things, cloud computing, cybersecurity and application development. They will also benefit from the international scope of the Orange Business Services sales network that supports multinational corporations around the world.

"Business & Decision and Orange Business Services share a genuine digital culture based on common skill sets, while offering complementary catalogues of services to their customers. We are convinced that the combination of Business & Decision's expertise in data and Business Intelligence and our dual know-how as an operator and service integrator will be a key lever that will enable us to accelerate the digital transformation of our enterprise customers and stimulate growth," said Thierry Bonhomme, the Orange Group's Deputy CEO in charge of Orange Business Services.

"This operation is perfectly in line with the realization of our strategic objectives around our two key offerings: data and digital services. It is an opportunity for Business & Decision and its teams to deploy our expertise in new markets in France and internationally, and to continue to invest and innovate in data-driven technologies. The values of Business & Decision, which are dear to its founder, and that are focused on the respect of its employees, are also shared by Orange, and I am convinced that this is an excellent indicator of the future success of this project," said Christophe Dumoulin, Managing Director of Business & Decision.

"I am extremely happy that Business & Decision is joining a group that shares the same values as the company's founder Patrick Bensabat with regards to assuring the best interests of the company's employees and customers. This union will bring the fresh dynamic which the company that he created now needs to move forward. Business & Decision's teams, that Patrick had cherished with enormous esteem and affection, will now contribute to the success of the Orange Group by bringing their expertise and operational efficiency," said Tova Bensabat, Board member and representative of the family-held majority ownership.

The transaction is expected to be completed by the end of the third quarter of 2017.

About Orange

Orange is one of the world's leading telecommunications operators with sales of 40,9 billion euros in 2016 and 154,000 employees worldwide at 31 March 2017, including 95,000 employees in France. Present in 29 countries, the Group has a total customer base of 265 million customers worldwide at 31 March 2017, including 203 million mobile customers and 19 million fixed broadband customers. 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, 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 (CSI), is a leader in Business Intelligence (BI) and CRM, and is a leading e-Business player. The Group contributes to the success of high added-value projects for businesses and supports its customers in various innovative areas such as Big Data and digital services. The company is recognized for its operational and technical expertise by leading software developers with whom it has built-up solid partnerships. With its unique capabilities in its specialist areas, Business & Decision offers tailored solutions for a broad range of sectors and industry functions. Business & Decision operates in 12 countries and employs more than 2,500 people in France and around the world.

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