



## **Orange Belgium announces the signing of an agreement with Nethys to acquire 75% minus one share in VOO SA**

- Following the period of exclusive negotiations that began on 22 November and the approval of the board of directors of Enodia, Orange Belgium and Nethys have today signed an agreement for the acquisition by Orange Belgium of 75% less one share of VOO SA
- The transaction is based on an enterprise value of €1.8 billion for 100% of the capital.
- This acquisition represents a major step forward in Orange Belgium's national convergent strategy and will increase investment and competition in the telecommunications sector for the benefit of customers and the competitiveness of the Walloon and Brussels regions.

VOO is a telecom operator that owns the cable network in the Walloon region and part of the Brussels region. VOO offers a portfolio of fixed and mobile telephony, broadband Internet and television services.

With the acquisition of VOO, Orange Belgium will have a very high-speed network in Wallonia and part of Brussels, thus reinforcing the deployment of its convergent strategy at national level.

The investment plan, consisting of cable modernisation and fibre optic (FTTH) rollouts, and the pooling of the two companies' skills will make it possible to ensure and strengthen the quality of VOO's network in the long term, serving customers and the competitiveness of the Walloon and Brussels regions.

Orange's industrial project, the complementary nature of its assets and teams and the excellent working conditions within the two companies will offer attractive prospects for the employees of VOO and Orange Belgium. Orange Belgium is committed to developing WBCC, VOO's call centre, and intends to strengthen BeTV.

Nethys will retain a minority stake in VOO and governance rights to guarantee the implementation of the industrial and social project. Orange is offering Nethys the possibility of converting its stake in VOO into Orange Belgium shares to secure the development of VOO and Orange Belgium through further integration between the two companies.

The enterprise value of €1.8 billion for 100% of the capital corresponds to an EBITDA<sup>1</sup> multiple of 9.5x. This transaction will generate significant synergies, mainly related to the transfer of VOO's MVNO business to Orange Belgium's network. Post synergies, the EBITDA multiple amounts to 6.5x. Orange Belgium, which currently has a very low debt leverage, will finance this transaction through an intra-Group loan.

The closing of the transaction is subject to customary conditions precedent, including the approval of the European Commission expected in 2022. Until such approvals and closing of the transaction are obtained, the two companies will continue to operate independently.

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<sup>1</sup> VOO SA's forecast EBITDA for 2021 under Belgian GAAP (no application of IFRS).

Mari-Noëlle Jégo-Laveissière, Executive Vice President, Orange Europe Operations, said: *"This acquisition reinforces Orange's leadership in convergence in Europe and confirms the Group's long-term commitment in Belgium. This operation is based on a strong industrial project, drawing on the complementary nature of Orange Belgium and VOO."*

Xavier Pichon, CEO of Orange Belgium, said: *"25 years after the creation of Mobistar and 5 years after the launch of our first fixed-line offers, this operation reinforces the deployment of Orange Belgium's convergent strategy at national level. Our investment plan will enable us to upgrade the network to multi-gigabit for the benefit of customers and the competitiveness of Wallonia and Brussels. The merger of Orange Belgium and VOO, two companies with highly complementary assets and skills, will benefit the employment and development of the employees of both companies."*

For further information about the transaction please refer to the presentation that is available on the financial section of the corporate website at [Financial news](#).

#### About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with over 3 million customers, and in Luxembourg, via its subsidiary Orange Communications Luxembourg.

As a convergent player, it provides next generation connectivity services to residential customers through multi-gigabits mobile, cable and optic fiber networks, also relating to the Internet of Things. Its high-performance mobile network is equipped with the latest technologies and benefits from continuous investments preparing for the arrival of 5G. As a responsible operator, Orange Belgium is also investing to reduce its ecological footprint and promote sustainable and inclusive digital practices.

Orange Belgium is a subsidiary of the Orange Group, one of the main operators in Europe and Africa for mobile telephony and internet access and a world leader in telecommunication services for companies.

Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

For more information go to: [corporate.orange.be](http://corporate.orange.be), [www.orange.be](http://www.orange.be) or follow us on Twitter: [@pressOrangeBe](https://twitter.com/pressOrangeBe).

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