



## Orange to pay Partner up to €90m



30/06/2015, 10:29Hillel Koren

Orange has signed a new agreement with Partner, effectively compensating the Israeli carrier for the damage caused by its CEO Stéphane Richard's anti-Israel remarks.

Following the storm generated by Orange S.A. CEO Stéphane Richard's remarks made in Egypt about his wish to terminate the company's business in Israel, where its brand is used by mobile carrier **Partner Communications Ltd.** (Nasdaq: **PTNR**; TASE: **PTNR**) and Richard's subsequent retraction and visit to Israel to smooth things over, Partner has announced an agreement with Orange which creates a new framework for their relationship. The new agreement provides for payments from Orange to Partner of up to €90 million. Partner was paying Orange NIS 15 million annually for the use of the Orange brand.

Under the agreement, the two companies will use a detailed market study to assess Partner's position within the dynamics of the Israeli telecommunications services marketplace. The agreement provides both Partner and Orange the right to terminate the current Orange brand license agreement. If Partner does not exercise its right to terminate within 12 months, either Partner or Orange may terminate the agreement during the following 12 months.

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In addition, the agreement provides for total payments of €40 million to Partner from signing the agreement until completion of the market study, and an additional €50 million should the brand license agreement be terminated within 24 months. Amounts paid to Partner will be made over eight quarters against marketing, sales, customer services and related expenses.

Partner chairman Adam Chesnoff said, "We are pleased to have reached a new agreement with Orange further to our 17-year relationship with the brand and to have established a new framework for our future relationship with Orange."

Partner's share price is up by more than 2.5% on the Tel Aviv Stock Exchange.

*Published by Globes [online], Israel business news - [www.globes-online.com](http://www.globes-online.com) - on June 30, 2015*

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