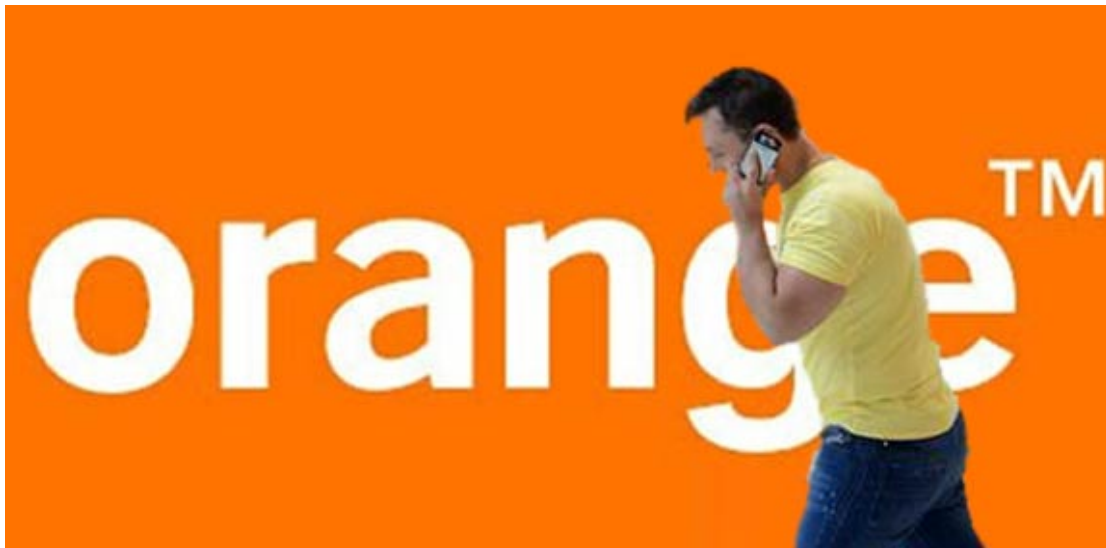


## Orange pays Partner first €15m compensation



12/08/2015, 12:15 Globes correspondent

Compensation for remarks made by the Orange CEO on not wanting to do business with Israel could reach €90 million.

"According to the agreement, we have received an initial payment from Orange of €15 million in July," said **Partner Communications Ltd.** (Nasdaq: **PTNR**; TASE: **PTNR**) CEO Isaac Benbenisti when presenting the Israeli mobile carrier's second quarter financial results this morning.

He added, "As part of our new framework agreement with Orange, we are currently conducting a market study regarding use of the orange brand. The study is aimed at assessing our position within the dynamics of the Israeli telecommunications services marketplace, while examining all of the company's options."

The compensation comes after Orange CEO Stephane Richard said in Cairo in June that he would rather not do business with Israel for political reasons. The compensation that Orange will pay Partner for the damage to its brand could reportedly reach as high as €90 million, if

the Israeli company decides to stop using the French company's global brand.

The injection of capital from Orange, which will be reported in the third quarter's financials, is badly needed as the second quarter saw its profit plunge 80% to \$2 million. Revenue fell 4% to \$277 million. The company cellular subscriber base at the end of the quarter was 2.75 million, down 6%.

Benbenisti said, "The second quarter results reflect the continued competition in the telecommunications market in Israel, alongside seasonality effects and the positive impact of the company's continued focus on equipment sales. We continue our strategy of becoming a full-service telecommunications group offering quality service and sustaining our technological excellence."

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