

## PRESS RELEASE

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### PPF Group proposes squeeze-out of CETIN minority shareholders

PPF A4 B.V., a member of PPF Group, yesterday officially requested Česká telekomunikační infrastruktura a.s. ("CETIN") to call a General Meeting of CETIN shareholders in order to resolve the squeeze-out of minority shareholders, or the transfer of all shares held by other CETIN shareholders to the main shareholder (i.e., PPF A4 B.V.). PPF A4 B.V. has proposed that shareholders receive a cash compensation payable of CZK 172.4 per CETIN share. As required by law, the price of CZK 172.4 has been determined by an independent expert's opinion and will be made available to all CETIN shareholders. The expert opinion was prepared by Ernst & Young, an institute included in the register of expert institutions maintained by the Ministry of Justice of the Czech Republic.

This price per CETIN share together with the current price of O2 shares on the Prague Stock Exchange (BCPP) currently amounts to approximately CZK 403 (BCPP, 2 November 2015). In effect, the telecommunications assets of former O2 have significantly gained in value since PPF's entry two years ago: for comparison, the acquisition price of CZK 305 per share that PPF Group paid to Spain's Telefonica for O2 two years ago is almost CZK 100 less than shareholders would receive in aggregate per share today.



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### Notes for editors:

PPF Group invests into multiple market segments such as banking and financial services, telecommunications, biotechnology, real estate, retail, insurance and agriculture. PPF's reach spans from Europe to Russia, the USA and across Asia. PPF Group owns assets of EUR 21.3 billion (as at 30 June 2015).

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