



THE GORES GROUP

press release
Paris, 3 June 2013

The Gores Group acquires Etrali, a subsidiary of France Telecom Orange

The Gores Group, a global investment firm, and France Telecom-Orange, a worldwide telecom operator, announced today that The Gores Group has completed the acquisition of Etrali, Orange Business Services – Trading Solutions, a subsidiary of France Telecom Orange. Following the acquisition the company will be rebranded as Etrali Trading Solutions.

Etrali Trading Solutions, a global company, headquartered in Paris, France, is a leading provider of voice and electronic trading infrastructure and services for the trading communities. These solutions bring additional value including regulatory compliance solutions incorporating fixed and mobile voice recording capabilities. Etrali Trading Solutions also owns and operates a global, state-of-the-art (MPLS) voice and data network dedicated to the trading industry.

“The Gores Group is very excited to be the new majority shareholder of Etrali Trading Solutions, alongside a talented management team. The Company has a rich history of creating innovative technology with a strong focus on customer service and we are confident that Etrali Trading Solutions will continue to capitalise on the growing voice and electronic related opportunities that exist with its customers. We look forward to partnering with Lionel Grosclaude and his team to help position the business as a standalone entity and accelerate its growth, both organically and through acquisitions,” said Jon Gimbel, Principal of The Gores Group.

Lionel Grosclaude, Chief Executive Officer of Etrali Trading Solutions stated, “This is an incredible opportunity for the Company to partner with Gores. Their exceptional track record and operationally focused approach will provide the support that Etrali Trading Solutions needs for continued growth and prosperity. Their ability to invest significant capital into the business will allow us to broaden our product portfolio and provide the increasing amount of services that our customers demand.”

About Orange

France Telecom-Orange is one of the world's leading telecommunications operators with sales of 43.5 billion euros in 2012 and has 170,000 employees worldwide at 31 March 2013, including 104 000 employees in France. Present in 32 countries, the Group has a total customer base close to 230 million customers at 31 March 2013, including 172 million mobile customers and 15 million broadband internet (ADSL, fibre) customers worldwide. Orange is one of the main European operators for mobile and broadband internet services and, under the brand Orange Business Services, is one of the world leaders in providing telecommunication services to multinational companies.

With its industrial project, "conquests 2015", Orange is simultaneously addressing its employees, customers and shareholders, as well as the society in which the company operates, through a concrete set of action plans. These commitments are expressed through a new vision of human resources for employees; through the deployment of a network infrastructure upon which the Group will build its future growth; through the Group's ambition to offer a superior customer experience thanks in particular to improved quality of service; and through the acceleration of international development. France Telecom (NYSE:FTE) is listed on NYSE Euronext Paris (compartment A) and on the New York Stock Exchange.

For more information (on the internet and on your mobile): www.orange.com, www.orange-business.com, www.orange-innovation.tv or to follow us on Twitter: [@presseorange](https://twitter.com/presseorange).

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About The Gores Group

The Gores Group, LLC is a global investment firm focused on acquiring controlling interests in mature and growing businesses which can benefit from the firm's operating experience and flexible capital base. The firm combines the operational expertise and detailed due diligence capabilities of a strategic buyer with the seasoned M&A team of a traditional financial buyer. The Gores Group, which was founded in 1987 by Alec E. Gores, has become a leading investor having demonstrated over time a reliable track record of creating substantial value in its portfolio companies alongside management. Headquartered in Los Angeles, The Gores Group maintains offices in Boulder, CO, and London. For more information, please visit www.gores.com.

About Etrali Trading Solutions

Etrali Trading Solutions is a leading provider of convergent voice and electronic trading infrastructure and services for the financial communities. Employing over 450 people in major financial centres, the company is supported by a global partner network of distributors in 50 countries offering customers round the clock service. Founded in 1965, Etrali Trading Solutions (formally Orange Business Services - Trading Solutions) was acquired by The Gores Group, a private equity firm in 2013. With longstanding experience in the trading industry, the company brings innovative solutions and the highest quality services focusing on building long-term partnerships with customers. It provides optimised solutions over its dedicated trading network to a community of more than 2,000 network member organisations, encompassing buy-side and sell side institutions and trading venues. Etrali Trading Solutions also offers state of the art, flexible, unified voice trading solutions and compliance products including mobile recording and business continuity capabilities. Its next generation, award winning Open Trade turrets feature programmable user interfaces, touchscreens and instant messaging.

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