

NJJ-led telecoms consortium completes transaction to acquire majority stake in eir  
New board and senior management announced  
*CEO: "We can build the best fixed and mobile network in Ireland"*

**9 April 2018: Dublin, Ireland** – The acquisition of a majority stake in eir by a consortium led by NJJ Telecom Europe ("NJJ"), part of NJJ Group, the private investment firm of telecoms investor and operator Xavier Niel, has now completed. A new board of directors, Chief Executive Officer and Chief Financial Officer have been announced and will work with a new senior management team.

David McRedmond, non-executive Chairman, said: "The company will benefit greatly from having such a high calibre board of directors with strong Irish roots, a deep understanding of the Irish rural and urban landscape, specific knowledge of the company and extensive telecommunications expertise. The board will work closely with the management team to ensure the future success of the company."

Carolan Lennon, CEO, said: "I am looking forward to managing eir into the next phase of its development. I will work with a new senior management team, all of whom have been appointed from within eir and who have substantial industry knowledge and market experience. The new management team reflects the importance of talent development and embraces gender diversity, themes that are extremely important to me. I am confident that we can, together with the board, build the best fixed and mobile network in Ireland, offer the highest quality products and deliver a first-rate customer care service for the Irish people."

#### **Board of Directors**

The composition of the new board of directors for eir's operating company in Ireland, Eircom Holdings Ireland Limited, will be as follows:

- David McRedmond (Chairman)
- Paddy Browne
- Rose Hynes
- Richard Moat
- Pádraig Ó Riordáin
- Fiona Tierney
- Michael Golan
- Xavier Niel
- Olivier Rosenfeld

#### **Chief Executive Officer**

As previously announced, Carolan Lennon has been appointed Chief Executive Officer. Carolan was the Managing Director of eir's networks and wholesale division, open eir, since October 2016. She has held various senior roles in the company, including Acting Managing Director Consumer, where she had responsibility for fixed and mobile businesses and subsequently, Chief Commercial Officer Consumer. Prior to joining eir, Carolan held a number of senior roles in the telecommunications and technology sectors, including Consumer Director and Marketing Director at Vodafone Ireland. Carolan is a Non-Executive Director of AIB Group plc and the Irish Management Institute. She sits on the Council of Patrons for Special Olympics Ireland. Carolan holds a Master of Business Administration from Trinity College, Dublin and a Bachelor of Science from University College Dublin.

#### **Chief Financial Officer**

Stephen Tighe has been appointed Chief Financial Officer. Stephen is a senior finance executive with over 15 years of business experience. He has been Finance Director for eir's Consumer division, the

largest within the Group, since October 2013 and interim Chief Commercial Officer since July 2017. Prior to assuming the Finance Director position in the Consumer division, Stephen held the positions of Finance Director in both the open eir division and Business division. Stephen is a chartered accountant (CIMA) and has also completed the Corporate Finance Programme in London Business School.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**Market Abuse Regulation**") and is disclosed in accordance with the Issuer's obligations under Article 17 of the Market Abuse Regulations.

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## NOTES TO THE EDITOR:

### Biographies of the Board of Directors

**David McRedmond**, non-executive Chairman, is the Chief Executive Officer of An Post and will continue in that role which he has held since October 2016. David was previously the CEO of TV3 where he transformed the company into a major Irish broadcaster and content producer. Prior to TV3, David was the Commercial Director of Eircom (now eir) and the Managing Director of Eircom Enterprises. David also previously held senior roles in Waterstones, WH Smith Travel Retail and WH Smith Inc. David is a Director of Premier Lotteries Ireland DAC, the Ireland Funds and a Fellow of the Royal Society of Arts. He has completed executive management programmes at INSEAD and the UK Cabinet Office and holds a Masters Degree in Modern Irish History from UCD.

**Paddy Browne**, non-executive Director, recently retired from the position of Head of the Crops, Environment and Land Use Programme in Teagasc, having held this position since 2012. Prior to this, Paddy held various positions within Teagasc, having commenced his career there in 1977. Paddy previously served as Chairman of the Governing Body of Institute of Technology Carlow. He is also a former Council member of the Further Education and Training Awards Council of Ireland (FETAC). Paddy is a graduate of University College Dublin with a Bachelor in Agricultural Science. He was also awarded an MBA from Waterford Institute of Technology.

**Rose Hynes**, non-executive Director, is the Chairman of Shannon Group plc. She is also the Chairman of Origin Enterprises plc. Rose is the only woman currently chairing an Irish Stock Exchange listed company. Rose is a non-executive director of a number of other companies in various sectors including Total Produce plc and IPL Plastics plc. Rose, a qualified lawyer, was a longstanding member of the senior management team in GPA, previously one of the world's largest lessors and financiers of aircraft. Rose is also a former Chairman of Bord Gais/Ervia and a former non-executive director of Bank of Ireland, Fyffes plc and Aer Lingus. She is a law graduate of University College Dublin.

**Richard Moat**, non-executive Director, was appointed eir CEO in 2014 following two years as Chief Financial Officer of the Group. He brought more than two decades of international telecommunications experience to the role. Richard has been a Director of eircom Holdings Limited and Eircom Holdco S.A. since September 2012. Prior to his time at eir, Richard served as the Deputy Chief Executive and CFO of Everything Everywhere Limited, the leading mobile operator in the UK. He was formerly the Managing Director of T-Mobile UK and prior to that was CEO of the Orange businesses in Romania, Denmark and Thailand. Since June 2012, he has been an independent Non-Executive Director of International Personal Finance plc. Richard is a Fellow of the Association of Chartered Certified Accountants, and he holds a Diploma in Corporate Finance and Accounting from London Business School and an MA (honours) in Law from St Catharine's College, Cambridge.

**Pádraig Ó Ríordáin**, non-executive Director, was recently appointed non-executive Chairman of Premier Lotteries Ireland DAC, operator of the National Lottery. He was Chairman of DAA plc and a non-executive director of Paddy Power Betfair plc until earlier this year. A corporate lawyer, qualified

in Ireland and New York, Pádraig was Managing Partner of Arthur Cox between 2003 and 2011. He advised the Irish Government during Ireland's banking crisis and also served as a member of the European Commission's Insolvency Law Expert Group (ILEG). In January 2018, the Government appointed Pádraig as Chairman of the Effectiveness and Renewal Group for the Department of Justice and Equality.

**Fiona Tierney**, non-executive Director with effect from 2 July 2018, is the outgoing Chief Executive Officer of the Public Appointments Service, where she successfully repositioned the organisation and oversaw the introduction of a new appointments process for State Boards. Fiona has a career history of successful leadership in senior executive positions in both the private and public sector. She is an outgoing member of the Civil Service Management Board. She is a Chartered Director of the Institute of Directors. She is a member of the Board of the Irish Management Institute. She is also on the Board of Trocaire. Fiona is on the committee of the International Women's Forum and a strong supporter of the 30% Club.

**Michael Golan**, non-executive Director, commenced his career in banking working at both Rothschild & Co and Merrill Lynch. He was the CEO of Iliad SA up until 2007. Michael was also the founder of the fifth mobile operator in Israel, Golan Telecom. He is currently a member of the Board of Directors of Salt Mobile SA and of Monaco Telecom SA.

**Xavier Niel**, non-executive Director, is the majority shareholder in Iliad Group, after having founded the company in 1991. He has worked in the data communications, Internet and telecommunications industry since the late 1980s. In 1993, he founded Worldnet, the first Internet service provider in France. He was responsible for Iliad's major strategic developments, from the launch of the ANNU service and the development of Internet access services based on France Télécom's repayment scheme as a financial model, to the launch of the Freebox project. He is currently a member of the Board of Directors of Iliad, Salt Mobile SA and of Monaco Telecom SA.

**Olivier Rosenfeld**, non-executive Director, commenced his career in Merrill Lynch's investment banking division, specialising in various privatisation deals. He joined Goldman Sachs where he was in charge of primary issues in New York and Hong Kong. Olivier was the Chief Financial Officer for the Iliad Group from January 2001 to January 2008. He is currently a member of the Board of Directors of Iliad. He is a member of the Board of Directors of Salt Mobile SA and of Monaco Telecom SA. He is a graduate of the Solvay Business School.

### **About eir**

eir is the largest integrated telecommunications provider in Ireland. It is the principal provider of fixed line telecommunications and is the third largest mobile operator. eir provides a range of converged services including high-speed broadband, voice, mobile data and enterprise datacomms, underpinned by a major capital investment program that has seen the company spend €1.6bn in the past five years. eir is a major contributor to the Irish economy spending over €800 million annually equating to a daily spend of up to €3.5 million. eir is currently constructing Ireland's largest fibre broadband network that will reach 1.9 million homes and businesses by the end of 2018. Today, 1.7 million premises have access to high speed broadband. Open eir is the largest wholesale operator in Ireland with 900,000 fixed broadband customers including 574,000 fibre connections.

eir also offers a wide range of mobile plans to consumer and business customers. In 2013, eir was the first to market with high speed 4G data services in Ireland and now has 96% 4G coverage and over 1 million mobile customers. eir also offers an IPTV service, called eir Vision and in 2016, following the acquisition of Setanta Sports (now eir Sport), launched an exciting range of exclusive sports content to its broadband customers for free.

### **About NJJ Group**

NJJ Group is the private investment firm of Xavier Niel, the French telecoms investor and entrepreneur, who revolutionised the telecoms market in France, ensuring that French consumers enjoy some of the

lowest mobile and broadband rates in the developed world. Xavier Niel is a noted innovator in telecoms, having created WorldNet, France's first Internet service provider in 1993. He then founded Free, which in 2002 sold the world's first triple-play package of phone, television and Internet. In 2012 he launched Free Mobile offering no-strings-attached SIM card services at less than half of what competitors were charging.

NJJ Group has also invested in other European telecoms providers including Swiss mobile operator, Salt, and Monaco Telecom. In all these investments, NJJ has worked closely with management to develop infrastructure, consistently bringing world-class innovation while competing strongly on price and customer satisfaction.

### **About Iliad**

Iliad is the parent company of Free, the inventor of the Freebox, the first multiservice box on ADSL. Free is behind numerous innovations in the Broadband and Ultra-Fast Broadband access segment (VoIP, IPTV, flat-rate calling plans to multiple destinations, etc.) and provides straightforward and innovative offerings at the best prices. For example, the Freebox Revolution, the 6th generation of Freebox units, includes an NAS and a Blu-Ray™ drive, and the Freebox mini 4K was the first Android TV™ and 4K box on the French market.

Free was the first operator to include calls from landlines to mobile phones in its offerings and also calls to French overseas departments (DOM). Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no commitment offerings at very attractive prices. The Free Mobile Plan includes roaming communications all year round from more than 35 countries (unlimited calls, texts and MMS as well as 25GB/month of 3G mobile Internet from these destinations). Free also includes unlimited 4G in its €15.99 plan for Freebox subscribers. As at September 30, 2017, Free had nearly 20 million subscribers (6.5 million Broadband and Ultra-Fast Broadband subscribers and 13.4 million mobile subscribers).

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