

PPF closes a major transaction and forms a partnership with e&, a global technology group

PPF Group (“PPF”) has successfully concluded the previously announced sale of 50% plus one share in PPF Telecom Group’s (“PPF Telecom”) assets in Bulgaria, Hungary, Serbia and Slovakia, to Emirates Telecommunication Group Company (“e&”). Leveraging PPF Telecom’s expertise, the transaction results in the formation of e& PPF Telecom Group (“e& PPF Telecom”), a partnership between PPF and e& that seeks to build a major player in the telecommunications sector across Central and Eastern Europe (CEE).

The transaction consideration amounts to EUR 2.15 billion, in addition to a potential earn-out of up to EUR 350 million. The formation of this partnership was agreed in August 2023 and completed following customary regulatory approvals.

PPF CEO Jiří Šmejč, commenting on the formation of e& PPF Telecom, said: "I welcome e& as our partner in the telco business in CEE. Together, we have created a platform to drive value creation in fast-developing telecommunications markets. Our partnership with e& testifies to the quality of PPF's industry expertise and local knowledge. In return, PPF's telco teams will benefit from the global scale and technology know-how of e&, enabling us to meet our ambitions for further growth. It took more than a year and a half since our initial discussions to close this extremely complex transaction. The result is hugely rewarding, and I would like to thank both teams for their great work."

Jiří Šmejč reiterated that PPF's telco assets in the Czech Republic will remain outside of e& PPF Telecom and will be wholly owned by PPF. This aligns with PPF's plans to continue building synergies among its selected consumer-facing companies in the Czech Republic.

Hatem Dowidar, Group CEO, e& commented on the transaction closing: "The completion of our transaction to partner with PPF Telecom is a momentous point in e&'s journey, extending our telecom footprint to 20 countries and the overall footprint of e& operations to 38 countries, across the Middle East, Asia and Africa, and now Central and Eastern Europe. PPF Telecom's regional expertise and e&'s global capabilities create a powerful platform for growth and innovation across these dynamic markets. We are all committed to providing enhanced value to our customers through cutting-edge digital services.

I am delighted to welcome Balesh Sharma, CEO of PPF Telecom and his talented team to the e& family. Their deep understanding of the local markets will be invaluable as we move forward on this exciting new chapter.”

Under the terms of the partnership, Balesh Sharma, PPF Telecom CEO, and his PPF Telecom management team will retain their roles at e& PPF Telecom. This will ensure the continuity of the operations while drawing on the broad expertise of PPF Telecom’s teams in their respective markets.

“Today marks an important milestone, not only in the journey of e& PPF Telecom, but for the broader telecom sector in the region. As a result of this partnership, our customers will get even better services, including access to the e& suite of products, and will benefit from better international roaming offers. For our employees, the partnership opens new learning and development, and career opportunities, thanks to e&’s global footprint,” Balesh Sharma said.

PPF Telecom’s Czech assets – O2 Czech Republic a.s. (“O2 CZ”) and CETIN a.s. (“CETIN Czech”) - are excluded from the newly formed e& PPF Telecom Group. PPF retains its 100% indirect ownership of O2 CZ and its current ownership in CETIN Czech. In addition, a PPF-owned entity will acquire 30% of CETIN Group, the holding company for CETIN Czech, from Roanoke Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd. Following the completion of the acquisition, PPF will become the sole owner of CETIN Czech.

[Notes for Editors](#)

PPF Group operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, biotechnology, real estate, engineering, nautical services and products. PPF Group’s reach spans from Europe to North America, South Africa and across Asia. The Group owns assets to the value of EUR 43.5 billion and employs 55,000 people globally (31 December 2023).

About e&

e& is a global technology group committed to advancing the digital future across markets in the Middle East, Asia, Africa and Europe. With the group’s financial performance in 2023 showing a consolidated net revenue of AED 53.8 billion and a net profit of AED 10.3 billion, e& continues to maintain its position as a financial powerhouse, reflected by its strong credit rating and solid balance sheet.

Founded in Abu Dhabi over 48 years ago, e& has evolved from a telecom pioneer into a technology group. Its footprint now spans 38 countries, offering a comprehensive portfolio of innovative digital services ranging from advanced connectivity, entertainment, streaming and financial services to AI-powered solutions, cloud computing, ICT, cybersecurity and IoT platforms.

The Group is structured around five core business pillars: e& UAE, e& international, e& life, e& enterprise and e& capital, each catering to distinct customer and market needs. These pillars empower e& to lead in various sectors, from telecom and digital lifestyle to enterprise services and venture investments. The ongoing strategic investments in AI, IoT, 5G and cloud services reinforce its leadership in the global technology landscape, driving the future of smart connectivity and innovation. Driven by innovation, sustainability and a commitment to digital empowerment, e& is set on creating a smarter, more connected future for individuals, businesses and communities.

To learn more about e&, visit eand.com.

[Contact for media:](#)

Leoš Rousek
Head of PPF Group Communications
T +420 224 174 214
media@ppf.eu