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| Place: Prague | Date: 3 February 2021 |

PPF Faces Competitor´s False Accusations in Serbia After Being Unwillingly Dragged into Lengthy Telekom Srbija/United Group Conflict

Telenor Serbia, part of the PPF telecommunications assets in the Central and Eastern Europe, has recently been the target of a smear campaign by rival United Group. PPF Group completely rejects all allegations that its agreement to cooperate with Telekom Srbija aims to liquidate independent Serbian media as repeatedly stated by the United Group. PPF rejects these baseless claims about media independence in what is a purely commercial dispute, especially in light of the following facts:

1 / United Group, for which the Serbian market is absolutely crucial (43% of its cash flow), has been competing with state-owned company Telekom Srbija for three years.

2 / The agreement concluded between Telenor Serbia and Telekom Srbija is a standard commercial infrastructure lease agreement. PPF approached both Telekom Srbija and SBB (United Group), which both hold strong positions in the Serbian fixed connection market, to lease additional transmission capacity and offer high-speed Internet and TV content services to its customers. Negotiations with Telekom Srbija resulted in the conclusion of an agreement that fully respects all Serbian legislation and has been submitted to the local regulatory authority. SBB (United Group), on the other hand, rejected PPF’s offer to cooperate in fixed lines and the distribution of their media outlets by Telenor.

3 / United Group now accuses PPF of not offering its media content on Telenor network, appeals to threats to the independence of media and is waging a purposefully constructed media fight against PPF.

4 / With the acquisition of Telenor Serbia and all its business activities in Central and Eastern Europe, PPF Group is solely pursuing business goals. We want to provide our customers with the pinnacle of innovative services and contribute to the further liberalization of the local market. We also support professional and free media and guarantee balanced and professional news also from the title of owner of CME TV network. Therefore, our priority is the exact opposite of United Group’s accusations through N1 TV and other media it owns in Serbia.

5 / PPF and Telenor Serbia, respectively, will defend themselves legally against the recent allegations made by United Group.

Notes for Editors

[**PPF Group**](https://www.ppf.eu/en/homepage) invests in multiple market segments including financial services, telecommunications, media, biotechnology, real estate and mechanical engineering. PPF Group’s growth rests on the development of traditional and new industries, the building of modern infrastructure, the digital economy and linking up Czech talent and capabilities with global opportunities. PPF Group’s reach spans from Europe to North America and across Asia. The Group owns assets worth EUR 44 billion and employs 98,000 people globally (*as at 30 June 2020)*. PPF operates in 25 countries.

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