

16 Aug 2016 | Spain

Antonio Fabrizio

AMP Capital to acquire Spanish towerco

AMP Capital has agreed to acquire 100% of Spanish telecom towers business Axion from Antin Infrastructure Partners, the investor said on Tuesday (16 August).

The deal, for an undisclosed value, is subject to clearance by Spanish competition authorities and due to close towards the end of 2016, AMP Capital said.

The buyer made the acquisition through AMP Capital Global Infrastructure Fund, the global infrastructure equity platform it launched in 2014.

Other suitors included Italian broadcast towers operator EI Towers, EQT Infrastructure and Ardian, which submitted initial bids in May.

AMP Capital received advice from DC Advisory (financial), PwC (commercial and tax) Allen & Overy (legal) and Arup (technical).

InfraNews reported in June that Axion's valuation was around EUR 150m. Antin acquired it from TDF in 2011.

Axion is Spain's second largest tower operator after Cellnex. It owns regional television broadcasting towers in Andalusia, as well as national radio broadcasting towers. It operates around 580 sites, with three main business lines: DTT broadcasting, radio broadcasting and telecom antennas hosting.

Antin is also expecting bids for French masts business FPS Towers after the summer, *InfraNews* previously reported. Bouygues Telecom sold an 85% stake in FPS Towers to Antin for EUR 205m in 2012. The fund acquired the remaining 15% last year.

