

Antin Infrastructure Partners completes the sale of FPS Towers

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PARIS, France and LONDON, United Kingdom: Antin Infrastructure Partners announces the completion of its sale of FPS Towers to ATC Europe.

This follows the sale announced on 16th December 2016 for a consideration of €697m and receipt of regulatory clearance in February 2017.

FPS Towers ("FPS" or the "Company") is a leading pure-play telecom tower company in France. It owns over 2,400 telecom towers, has access to 20,000 rooftops across the country, and commercialises over 76,500 electricity pylons.

The transaction provides a clear illustration of the Antin model of long-term and differentiated sourcing and active value creation.

- Antin created FPS through the acquisition of approximately 2,000 mobile telecom tower assets from Bouygues Telecom in 2012, and recruited an experienced and high quality management team to grow the business
- FPS developed into the largest independent pure-play telecom tower company in France, with around 100 employees, and exhibited the highest growth among European TowerCos (more than 40% per year) since inception
- In order to achieve this exceptional growth story, FPS capitalised on the tail winds within the French TowerCo market (e.g. 4G coverage needs, deployment of the Free mobile network) and took a highly innovative approach to foster new market opportunities (e.g. APRR contract on highway telecom towers, developing an optical fiber connectivity solution with SFR, RTE contract for the commercialisation of 76,500 electricity pylons). In October 2016, FPS received the Award of the Most Innovative TowerCo from TowerXchange

In planning the divestment, Antin ran a competitive process with strong interest from both strategic and financial buyers, which allowed it to maximise value for its investors, while securing an agreement with a reputable buyer with attractive plans for FPS in the future.

Stéphane Ifker, Senior Partner at Antin leading the transaction, explained, "*After more than four years of partnership with management we had exceeded our plans for the business and*

felt now was the best time to exit. We are pleased that FPS has found strong new partners in ATC Europe, who will support the company's next phase of growth."

Alain Rauscher, CEO and Managing Partner at Antin added, *"Since our initial investment by creating the company in 2012 we have supported an extensive capital expenditure programme to position the business on a sustainable growth trajectory. After more than four years of remarkable growth and unrivalled expansion and innovation, we decided to sell our interest in FPS to ATC Europe."*

This transaction marks the sixth successful exit for Antin's Fund I and the deployment of €2.3 billion since the final closing of Fund II in June 2014.

Antin was advised by J.P. Morgan on financial matters and Weil, Gotshal & Manges, respectively on legal matters.

About FPS Towers

FPS Towers is the largest independent telecom tower company in France, operating a portfolio of over 2,450 owned towers and close to 20,000 rooftops across the country in rural, urban and suburban zones, to which are now added 76,000 electricity pylons. FPS Towers leases its tower and rooftop terrace portfolio to all French mobile network operators, which are all clients of FPS Towers, as well as all types of operators (e.g. machine to machine network operators, local authorities, public bodies, etc.) in search of solutions to accommodate telecom equipment in order to develop and consolidate their networks.

FPS Towers has seen particularly strong growth in Europe since its creation (more than 40% each year), which has helped it reach €70 million in revenue in just four years, with a workforce increasing from three to 100 employees over the same period.