

Sycomore Corporate Finance advises TDF and its Management on the disposal of its French activities to a consortium of investors composed of APG Asset Management N.V., Arcus Infrastructure Services, Brookfield Infrastructure Group and Public Sector Pension Investment Board

March 31st, 2015

We are pleased to announce that TDF today confirmed the sale of its French activities to a consortium of investors composed of APG Asset Management N.V., Arcus Infrastructure Services, Brookfield Infrastructure Group and Public Sector Pension Investment Board, for an enterprise value of approximately €3.6bn.

Headquartered in Montrouge (France), TDF provides services and infrastructure to the media, broadcasting and telecommunications sectors in France. The company owns and operates a high quality, national network of infrastructure with more than 6,690 multi-purpose towers and active rooftop sites, as well as 5,000 km of fibre backbone. These essential services drive almost 90% of the current revenues of the business and are supported by long-term contracts and inflation-linked cash flows. The portfolio's growth will be driven by increasing tower deployment by mobile network operators as a result of rising mobile data consumption needs.

During its last fiscal year ending on 31 March 2014, the Company generated ca. 740 million euros of revenues and ca. 370 million euros of EBITDA.

In the context of the transaction, Sycomore Corporate Finance acted as exclusive financial adviser to TDF and its Management.

The transaction team comprised Olivier Barret, Pierre-Arnaud de Lacharrière, Tristan Dupont, Laurent Bricco, Vincent Moutte and Aurélien Singer.