



PRESS RELEASE

COVAGE COMPLETES TUTOR TAKEOVER

Birth of a unifying independent player in Public Initiative Networks

Rueil-Malmaison, 16 December 2016 - **The infrastructure operator COVAGE finalised its takeover of Tutor on December 15, 2016, which it launched on July 19th last summer.**

The consolidated group is now positioned as:

- a national neutral and independent leader
- with 40 public and private initiative fibre networks,
- covering 1.3 million households and businesses,
- with 200,000 connectable homes,
- 130,000 businesses with more than 6 staff ready to be connected,
- 200 service operators
- a combined turnover of 75M €
- and 250 employees.

COVAGE has made another big step forward in its growth strategy by today announcing the completion of its takeover of Tutor. The purpose of this deal is to underpin the rollout of very high speed Internet in France by making fibre optic more attractive to both local and national Internet service providers.

Local Authorities will now be able to turn to a neutral and independent player thanks to the bringing together of these two businesses, while benefitting from their combined rollout capacity and significant financial means. Faced with the challenges of the Internet of Things, (security cameras, parking service detectors, public transport network information, etc.), the offers launched by Tutor will speed up and broaden market penetration across the territories of COVAGE'S local authority partners.

The business services arm is now strengthened and places COVAGE at number one for public initiative networks. The new stronger grouping will offer its partners and public authorities a more attractive pricing structure as of 2017 from a catalogue of enabled services aimed at businesses.



In the residential market, this takeover will give operators the opportunity to take advantage of COVAGE'S strengths so that they can launch into new territories straight away offering content rich products at attractive prices.

COVAGE was assisted in the delivery of this project by the independent finance group Oddo & Co.

About COVAGE

COVAGE is a very high speed infrastructure operator, specialising in the rollout and operation of fibre optic networks since 2006 in partnership with local authorities. Today, COVAGE operates forty public and private initiative networks servicing individuals, businesses and public services, all interconnected through its national transmission network. More than 200 French and International electronic communications operators rely on COVAGE networks to supply their own clients. COVAGE is supported in its business development by two powerful shareholders: Cube Infrastructure Fund (a fund dedicated to infrastructure and specialist in local authority services) and Partners Group (a private sector investment management company investing on behalf of its clients)

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