

**PRESS RELEASE**

Luxembourg, March 26, 2018

**dst group and Cube's partnership in telecommunications infrastructure reaches closing.**

Through this partnership, dst group's telecommunications business unit ("dst telecomunicações", the "company") reinforce its capital structure and will be in a position to cover 500,000 houses by the beginning of 2020, including 30 additional municipalities

In 2008 dst group started the development of a "carrier of carriers" model, an innovative and unique model in the Portuguese market. Today, dst telecomunicações is a leading open-access fiber optical network operator in Portugal. Since its inception, dst has successfully invested more than €120 million in communication infrastructure. dst telecomunicações now covers 20% of the Portuguese territory, with networks across rural areas in Norte, Alentejo and Algarve regions.

With this closing, Cube Infrastructure Fund II ("Cube") entered the capital of dst telecomunicações, taking a 54% stake, through a combination of capital increase and share purchase. Cube also committed further capital to support the shared growth ambitions of the company in the coming years. This partnership will notably support the company's Investment Program in Portugal with the target to increase the house coverage by 50%. This expansion will continue to integrate the latest technologies to accommodate shared access for all telecommunications operators, most of whom are already using the existing networks. The Investment Program will be developed over the next two years, with a third of the new network planned to be built in 2018 and two thirds by the beginning of 2020. This partnership also paves the way for additional developments, including international expansions.

José Teixeira, dst group's chairman, said: "I am very pleased with the partnership with Cube, which has proven to be the ideal partner not only for the demonstrated ability to work as a team, but also for its experience and international presence". José Teixeira added: "This investment will allow us to reach the goal of making available to our clients, who are the main telecommunications operators, a minimum of 500,000 houses, but it does not exhaust our ambition to continue growing in new areas".

Renaud de Matharel, Cube Infrastructure Managers' CEO, said: "I am enthusiastic to work with dst, a strong reputable partner, with a great entrepreneurial spirit, a like-minded approach to communication infrastructure and shared values. This investment perfectly fits our buy-and-grow strategy; similar to the one we deployed in Covage in France since 2011. We are happy to commit significant resources in this ambitious long-term partnership, fostering the growth of dst telecomunicações in the open-access networks and smart cities space".

**About dst sgps:**

*With renowned experience in the national and international market, dst group has always been able to follow market demands and to invest in competitive areas of activity. In addition to Engineering and Construction, dst group has been expanding its operations, through its subsidiaries, to areas such as Environment, Renewable Energies, Telecommunications, Real Estate and Ventures.*

**About Cube:**

*Cube is a leading European infrastructure fund, focusing on investments in regulated, brownfield infrastructure assets, addressing the essential infrastructure needs of the local public authorities and populations, primarily within the European Union, with a “Buy- &-Grow” strategy. Cube focuses on mainly three strategic markets: Public Transport, Energy Supply (notably district heating and energy efficiency) and Fiber Communication, fully consistent with its ESG commitments, and leveraging on the experience of investing and managing its first infrastructure fund Cube Infrastructure Fund.*

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