

Press Release Rueil-Malmaison -- May 15, 2017

Covage revenues reach €75 million in 2016 and the company records strong growth in the PIN market

The high-speed broadband infrastructure operator announces significantly positive results for 2016. The Tutor acquisition enables Covage to become the independent and neutral national leader in Public Initiative Networks (PIN), providing fiber services to 1.6 million homes and businesses.

Key figures for 2016

- > €75 million in revenues
- > € 25 million EBITDA
- > 1.6 million businesses and households covered
- > 41 public and private initiative fiber networks
- > 200 service providers
- > 250 employees
- > 16 local subsidiaries



A successful year

Tutor acquisition: With the acquisition of Tutor, finalized in December 2016, local authorities can now rely on a major national player with significant deployment capabilities and financial resources, backed by commercial agreements with 200 service providers. Present in more than 40 public and private initiative networks, Covage promotes the attractiveness of fiber deployments to local and national Internet service providers.

Métropole Europe Lille chose Covage in November 2016 to provide fiber services to 13 municipalities in the Lille metropolis. 44,000 households will be connected during the next 3 years, with the first FTTH subscriber services marketed in 2018.

€65 million raised in bank financing from the Seine-et-Marne district and the Greater Lyon metropolis consolidate the Group's investment capabilities.

Covage in 2017: private capital investments will support fiber deployments

As the entire High-Speed Broadband Plan for France has been approved, more than thirty districts will choose this year their partner for fiber deployments, representing millions of subscribers. Covage is a candidate on several projects, to pursue development in public initiative areas.

Covage is also developing a new financing model for fiber optic networks: **private capital investments** for fiber deployments in deprived areas.

In this context, Covage was chosen by the Hauts-de-Seine district to acquire its "THD Seine" network, covering businesses and households in the region.

With the backing of robust shareholders, Covage has access to equity to support long term projects. Local authorities can now rely on a strong alternate player to large established operators, suggesting future opportunities to provide fiber services to all households and businesses within the framework of the High-Speed Broadband Plan for France.

About Covage

Covage is a high-speed broadband infrastructure operator, partnering with local authorities since 2006 to deploy and operate fiber networks. Covage currently operates 41 public and private initiative networks serving households, businesses and government services, interconnected via its national backbone. More than 200 local and international digital communication operators rely on Covage networks to provide services to their own customers.

Covage is backed by two powerful shareholders: Cube Infrastructure Fund (a fund dedicated to infrastructure and a specialist in services to communities) and Partners Group (an investment management company investing in private markets on behalf of its clients).

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