

fastFT **Altice Europe NV**

Altice Europe to sell French and Portuguese tower businesses for €2.5bn



Harriet Agnew JUNE 20 2018

[Altice Europe](#) is selling its French and Portuguese tower businesses for a total of €2.5bn in cash, the telecoms and cable group said on Wednesday after market close.

The deal marks the latest asset disposal by [Patrick Drahi's Altice](#) as the company moves to free up its balance sheet and reassure investors concerned about its debt pile and operational difficulties in its largest market of France. Earlier this month Altice spun off its US division from the European business as part of a [restructuring](#) that was announced in January.

Altice France said it is putting its 10,198 sites that are operated by its SFR division into a newly formed tower company called SFR TowerCo. Altice France has entered into an exclusivity agreement with private equity group KKR to sell 49.99 per cent of the equity in this new company to KKR. The deal gives SFR TowerCo an enterprise value of €3.6bn.

Meanwhile Altice said on Wednesday that its Portuguese business, PT Portugal, has agreed to sell a 75 per cent stake in its Portuguese tower company to a consortium including Morgan Stanley Infrastructure Partners and Horizon Equity Partners. This gives the Portuguese towers business, which is made up of 2,961 sites currently operated by Altice Portugal, an enterprise value of €660m.

Mr Drahi said in a statement: "These transactions underline our commitment to de-lever and proactively manage our balance sheet while highlighting the significant underlying value of Altice Europe's business."

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