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# CFO interview:

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**Analysys Mason Partner, Omar Bouhali, talked to Orange Concessions CFO, Anne Loussouarn, and Financing and Treasury Director, Adrien Ollivier, to explore how the transition from build-out to operation affected the funding process for Orange’s fibre to the home (FTTH) operations in France.**

**The following are edited highlights from their conversation.**

**Omar Bouhali:**
**You have recently concluded a EUR1.3 billion refinancing process for Orange Concessions. Could you tell us more about this, and how it fits with Orange Concessions’s growth trajectory?**

**Anne Loussouarn:**
Over the last 4 years, Orange Concessions has been focused on accelerating its FTTH roll-out in low-density areas. In December 2024, we reached a key coverage milestone of 4 million homes and enterprises passed; we are now nearing completion of our initial objective of 4.6 million homes passed. So, we are at a point of transition as we progress from our construction phase and move forwards into operations and maintenance (O&M). Commercialisation is progressing well and the profile of the business has become more mature and de-risked.

Our early progress put us in a good position to talk to investors and shareholders when we needed to look at refinancing.

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**Omar Bouhali:**

**How many banks were involved? Are there characteristics of the French fibre sector that brought confidence to lenders and helped your success?**

**Adrien Ollivier:**
In regard to the quality of shareholders, the depth of the financing market was particularly interesting. We actually decided to launch a process of engagement with the market to gather feedback from existing lenders as well as new investors.

Lenders are fond of fibre investment, especially in France. The French regulatory environment governing fibre infrastructure gives lenders confidence; there is a stable model governed by clear rules. It also helps that there is a growing track record: recent years have proved the resilience of business fibre, and infrastructure operators have demonstrated their ability to achieve roll-out and commercialisation targets. The quality of the network infrastructure of Orange Concessions was also key.

**Omar Bouhali:**

**What about the French PIN framework? Orange Concessions manages many types of PIN contracts (i.e. concession, affermage, PPP, CREM, MPGP). Was this problematic for the lenders or just business as usual?**

**Anne Loussouarn:**

ench PIN contracts are certainly a complex arrangement, but equally, they are not new. Most of our lenders have already been involved in PIN financing, so there was nothing in the characteristics and complexity of our model that was problematic for them. That said, our group of 20 lenders included some new lenders, so there were certain areas that required careful explanation.

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**Omar Bouhali:**

**What were the key areas of focus from lenders during the negotiations and how did you address them?**

**Anne Loussouarn:**

In terms of the maturity of our refinancing debt (2032) and the existing term of our PIN contracts, the hypotheses of PIN renewals were essential in our business plan. The legal form of renewals and Orange Concessions's market share after renewals were frequent questions from lenders for the debt sizing. Orange Concessions is confident that it can maintain significant market share in the future.

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**Omar Bouhali:**

**What proportion of your new debt comes from the pool that financed your 2021 carve-out? How much comes from new lenders? What is your perspective on this breakdown?**

**Anne Loussouarn:**

We were pleased that we received strong support from the lenders of our previous pool. They accounted for 70% of the new debt. We were keen to continue to build on our established relationships with the existing lenders, and it also helps that they were familiar with our strategy and the wider context. This helped to maintain momentum. We were specifically aiming for an efficient and timely financing process. That said, we were also keen to add new lenders for the remaining 30%, to incorporate fresh perspectives and allow some room for competition.

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**Omar Bouhali:**

**What do you see for your next refinancing?**

**Adrien Ollivier:**

Our most recent round of refinancing puts us in a comfortable position to continue financing the company for the next 7 years, so we have some time before we need to think about the next round. The fact that the last round was significantly oversubscribed is a confirmation of the financial sector's confidence in Orange Concessions and its shareholders' strategy, which gives us confidence for future refinancing.

**Anne Loussouarn has been the CFO of Orange Concessions since its launch in 2021, and has been working in corporate finance for almost 30 years.**

Anne has extensive experience of project financing, having worked in various finance managing positions at Dalkia, a leading energy service company, for 19 years. Prior to that, she worked as an audit manager at Arthur Andersen for 8 years.

**Adrien Ollivier has been the Financing and Treasury Director of Orange Concessions since the company was created in 2021.**

Before that, Adrien gained direct hands-on experience of Orange's PINs as CFO of West PINs for 2 years. He also has 10 years' experience in project financing at Eiffage Concessions, EY and Orange.

**Omar is a Partner in Analysys Mason's Paris office where he focuses on transaction support, strategy and regulation projects.**

He has over 30 years of experience in the telecoms sector and has led commercial and technical due diligence projects across fibre, mobile, cable, data centres, submarine cables and ICT public–private partnerships. He has advised lenders, assessed telecoms infrastructure portfolios and supported real-estate financing and PINs.

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