

**The FRAIKIN Group announced that its creditors have reached an agreement to restructure the debt of its parent holding company FTI**

**Colombes, 20 November 2017 – FTI, the parent holding company of the FRAIKIN Group, announced that its creditors have reached an agreement in principle to roll out a massive deleveraging plan for its LBO debt.**

The group of senior creditors led by the Värde Partners, Alcentra, Canyon, Barings and Triton investment funds have agreed to convert a large portion of their debt (about 60%) into equity, thus expressing their confidence in the company's future.

The same group of senior creditors also agreed to take over the mezzanine subordinated debt which will be fully converted into equity.

The debt restructuring, which is forecast to be completed by Q1 2018, will significantly improve FRAIKIN's capital structure. On completion FTI's balance sheet financial liabilities should decrease from around €730 million to €265 million.

Turnover is forecasted to improve for the third year running, and the Group is projecting a 4% increase in its long-term lease portfolio for 2017.

**About FRAIKIN:**

With seventy years' experience and €663M turnover in 2016, the FRAIKIN Group, a leading European industrial, utility and commercial vehicle rental company, has the largest multi-brand and multi-functional vehicle fleet (56,000 vehicles of which 51,000 are directly owned and 5,000 in managed fleets) and the largest dedicated and integrated network with 180 branches across Europe (France, Germany, Belgium, Luxembourg, United Kingdom, Spain, Switzerland, Poland, the Czech Republic, Slovakia, Hungary, the Netherlands, Italy and Russia), as well as in Saudi Arabia. FRAIKIN is much more than a rental company. Together with 2,800 employees, FRAIKIN supports its customers in defining solutions adapted to their requirements and demonstrates expertise that always satisfies their need for responsiveness and flexibility.

For more information: [www.fraikin.com](http://www.fraikin.com)

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