



# TDF Infrastructure

2018 ANNUAL RESULTS - BONDHOLDERS CREDIT UPDATE

# Disclaimer (1)

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# Glossary

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- 4G, 5G: mobile phone communication standards
- Active sites: TDF sites hosting at least one active PoS/PoP
- AM: Amplitude Modulation (radio broadcasting technology), including short, medium and long waves (SW, MW, LW)
- Built-to-Suit: Towers that are built on demand to meet the needs of the MNO
- DD2 (or 2<sup>nd</sup> Digital Dividend): refers to the radio spectrum (700MHz band) release in the switchover process of digital television from Mpeg2 to Mpeg4
- DTT: Digital Terrestrial Television (digital broadcasting technology)
- FM: Frequency Modulation (radio broadcasting technology)
- FTTH: Fiber to the Home (broadband optical fiber network reaching the boundary of the living space, such as a box on the outside wall of a home)
- GSM-R: Global System for Mobile communications - Railways, wireless communications standard for railway communication and applications
- HD: High Definition (video format)
- Hybrid TV: refers to the combination of a broadcast and a broadband access for watching TV content on a connected TV set
- ISP: Internet Service Provider
- IRU: Indefeasible Right of Use
- IoT: Internet of Things
- Marketable sites: sites with no active PoS/PoP, but on which TDF has legal rights (incl. framework agreement for rooftops only)
- MNO: Mobile Network Operator
- Mpeg2, Mpeg4: video encoding technologies
- Mux/Muxes: Multiplex, group of TV channels combined in a unique data stream on the same frequency
- OPH: Offices Publics de l'Habitat
- OTT: Over-The-Top, broadband delivery of video/audio directly on the Internet (no ISP involved in the control and distribution of the content itself)
- PIN: Public Initiative Network (fiber network in low density area, co-funded by local authorities)
- PoP: Point of Presence = 1 Telecom client hosted on 1 site (no matter how much equipment of the client is hosted on this site)
- PoS: Point of Service = 1 DTT Mux hosted on 1 site or 1 FM radio hosted on 1 site
- RAN Sharing: Radio Access Network Sharing (2 MNOs share some parts of their mobile networks to reduce their costs)



# Agenda

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1. 2018 Highlights
2. Business Developments
3. 2018 Financials
4. Conclusion
5. Appendices





# Agenda

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# Key financial highlights of 2018

**€671.9m**

**Revenue**

*-0.2% organic evolution*

**€354.7m**

**Adj. EBITDA**

*+0.6% organic growth  
52.8% of revenues*

**€2,558m**

**Backlog**

*3.8x years of revenue*

**€259.4m**

**Capex**

*38.6% of revenues*

**€404m**

**Liquidity**

*Includes €250m RCF  
successfully refinanced  
in 2018*

**18,245**

**Number of sites**

*+31% organic growth*



# 2018 is marked by key achievements in all our business lines

## Telecom

- Remarkable **industrial performance on Build-to-Suit program** with 259 masts delivered in 2018 (compared to 100 in 2017 and 10 in 2016)
- Strong commercial momentum with MNOs with orders for 1,250 Build-to-Suit pylons
- **Substantial PoP growth** of 6% on pylons and 26% on rooftops translating into an increase of recurring Site Hosting revenue by 10% after adjusting for RAN sharing churn
- Site Hosting revenue increased by 1.1%, thanks to the robustness of business dynamics despite RAN sharing and delays due to the New Deal

## Broadcast




- **Resilience of the platform** demonstrated by the stability of revenues, at par with last year's
- Successful **renewal of Eiffel Tower concession** up until 2029
- Continued refocus on core business with sale of Mediamobile
- DTT revenue : -0.3% stable
- Radio revenue: -0.7% mainly explained by reduced Long Wave "atomic clock" contract with DGE

## FttH

- First year of revenues which reached €4m
- Substantial **progress in the roll-out** of the network in the territories awarded to TDF: 80,000 plugs built or under construction
- More than **1,300 plugs are already sold** and in use by end-customers in Val d'Oise



# Key activities snapshot as of 2018

	Telecom	TV & Radio Broadcast	Fibre
Diversified Client Base			 <p>+Other contracts in final stage of negotiation</p>
Revenue	€319m	€288m	€4m
Long-term contracts	<ul style="list-style-type: none"> <li>&gt;30 years of existing relationships with MNOS</li> <li>Contracts with key MNOs extended for 10 to 20 years</li> </ul>	<ul style="list-style-type: none"> <li>Long terms contracts with high renewal rates and staggered future maturities</li> </ul>	<ul style="list-style-type: none"> <li>Three 25-year concessions (renewable)</li> <li>One network owned in perpetuity</li> </ul>
Market position	# 1 independent player in France	# 1 in France	Sole operator of network in awarded territories
Price regulation	No - Prices are indexed	Prices are regulated on DTT access	Guidance provided by ARCEP
Success-based capex	Success-based with multiple tenancy upside	<ul style="list-style-type: none"> <li>Scalable capex</li> <li>Platform ready for UHD and DAB+ network rollout</li> </ul>	Visibility on roll-out costs

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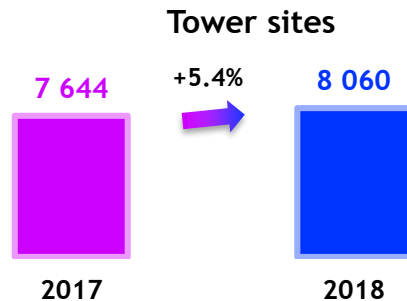
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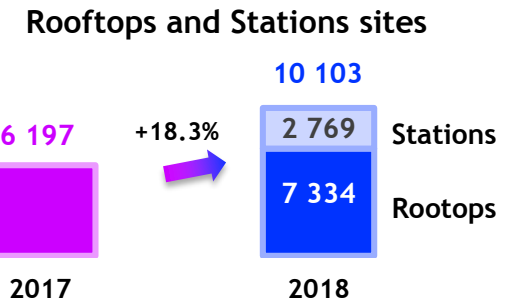
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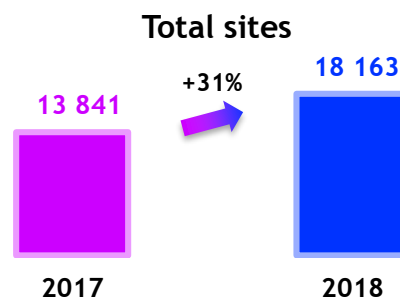
# Telecom: growth of the sites portfolio in France



- + 259 new towers built for MNOs
- +231 lands with legal agreement in place to host future towers

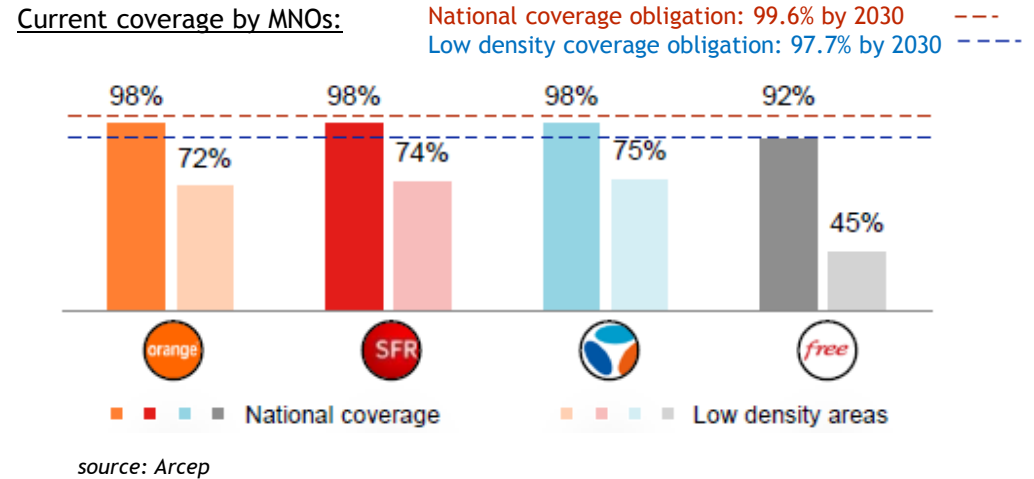


- For rooftops, 8 new commercialization agreements signed in 2018, of which Efidis (450 rooftops in Ile-de-France), Domanys (170), Valence Romans Habitat (120), OPH Jura (110)
- Stations refer to the Gares & Connexions contract with the French train company SNCF



# Telecom: TDF is ideally placed to capture growth arising from the New Deal

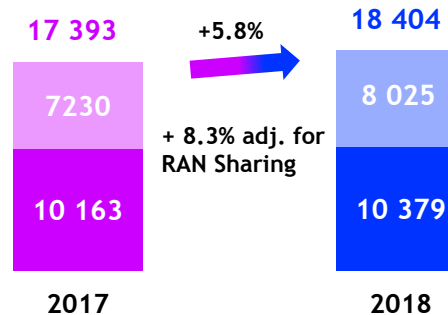
- MNOs commitments to increase coverage (mostly rural areas and transport axes) and quality of services translate into strong demand for telecom infrastructure...
- ... placing TDF with its existing and growing asset base and its industrial capabilities in a leading position to capture market growth
- TDF is the only player in the industry offering end-to-end technical capabilities for the deployment of Built-to-Suit pylons: Search & Negotiation, Pylon Production capabilities, Planning & Deployment and Maintenance



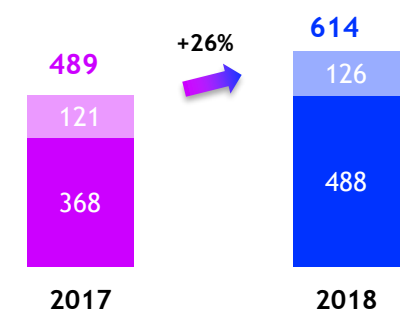
## Cumulative Build-to-Suit masts delivered



## Telecom PoPs on Towers



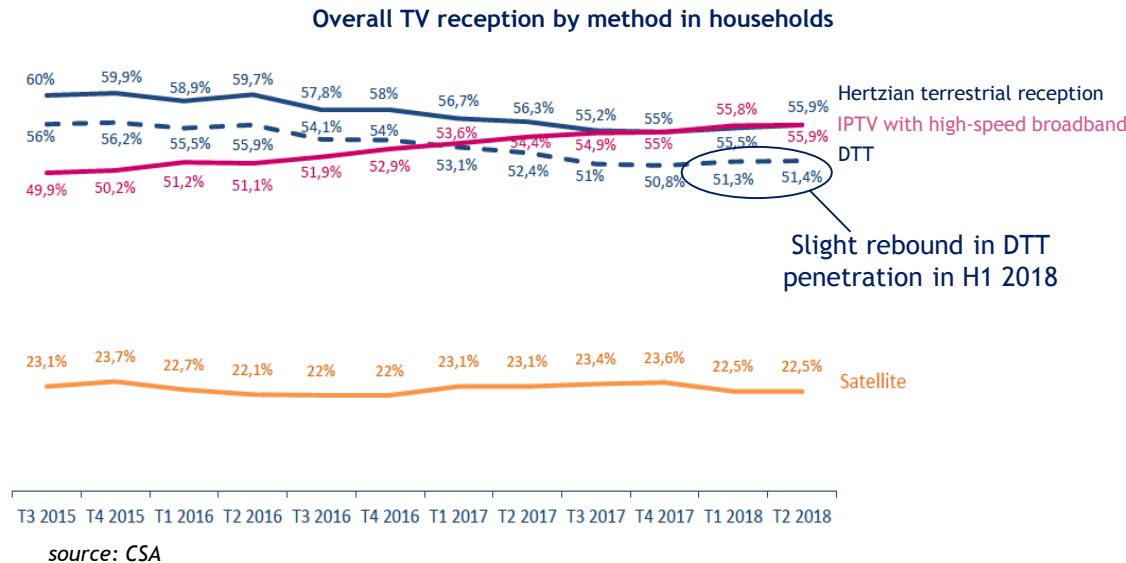
## Telecom PoPs on Rooftops



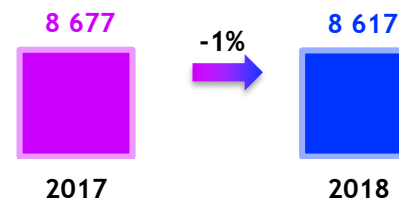
# Broadcast: the DTT platform is a steady regulated business with long-term visibility

- DTT is the most popular platform for viewing television in France:
  - 97% population coverage with a universal quality of service between regions
  - 68% of French households use DTT on their TV sets (directly or indirectly)
- Frequencies currently used by DTT are not at risk
  - Spectrum below 694 MHz will be secured for DTT until 2030 with a reassessment in 2025 as suggested in the Lamy report and in the French law
  - 5G will be allocated 2 non-competing frequencies (3.5GHz and 26 GHz) and potentially more (but in any case above 1GHz)
- CSA's roadmap initiated in 2018 the modernization of the platform from a technical, regulatory and sector-wide coordination point of view
- TDF is at the forefront of DTT technological developments
  - Gearing up to migrate to DVB-T2 by 2024
  - T2-HEVC broadcasting pilots
  - UHD demos in Ile-de-France, Nantes and Toulouse
  - Targeted advertising PoC with France TV Publicité (geolocation and ad substitution)

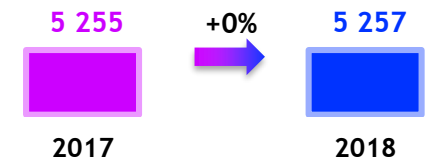
## Stability in the usage of the DTT over the long-term:



## DTT Broadcasting PoS



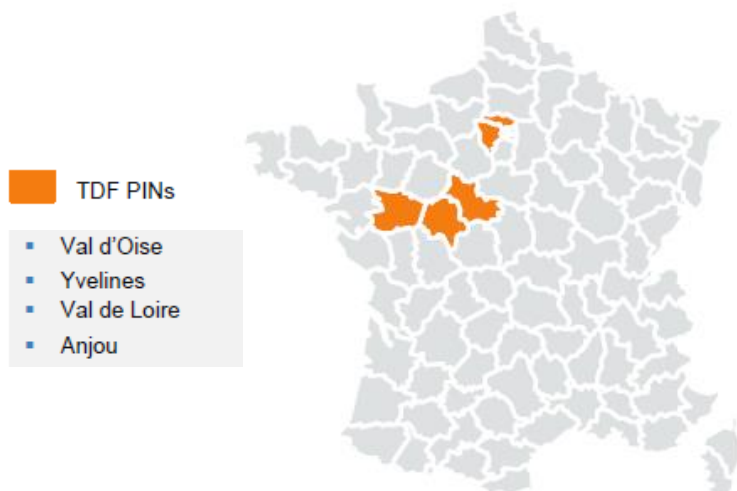
## FM Broadcasting PoS



# FTTH : delivery on track to roll-out the networks and to commercialise plugs to ISPs

## Strong delivery in network roll-out

	Achieved in 2018	Total objective	% achieved
<b>Val d'Oise</b>	Collect - Installed fiber (km)	150	100%
	OCN installed (NRO)	8	100%
	Shared access point installed (PM)	132	64%
	Plugs subject to construction contract	83 934	100%
	Plugs built & under construction	69 629	83%
	Plugs available for sale	20 483	24%
<b>Aggregate</b>	Collect - Installed fiber (km)	553	23%
	OCN installed (NRO)	43	25%
	Shared access point installed (PM)	443	23%
	Plugs built & under construction	83 879	12%
	Plugs available for sale	20 483	3%



## Key achievements

- Construction of the network is progressing well
  - Near completion in Val d'Oise
  - Advanced in Yvelines
  - Started in Val de Loire and Anjou
- Numerous commercial agreements signed with ISPs in the regions awarded to TDF:



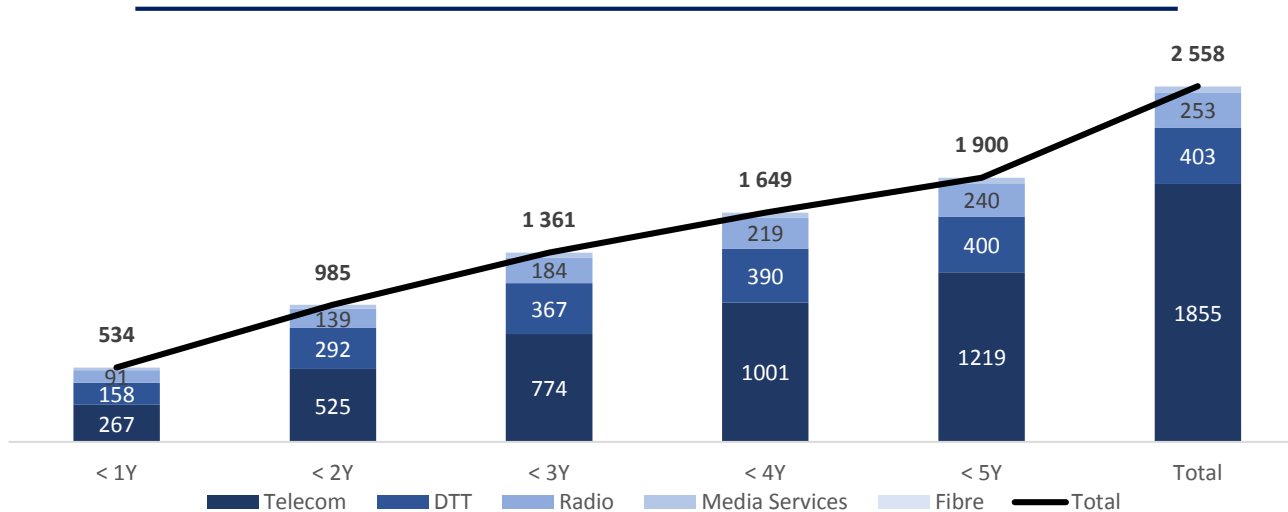
- Commercialization is ongoing in Val d'Oise and ahead of expectations:
  - In 2018, the take-up rate reached an average of c. 14% 6 months after commercialization of the plugs
  - This is significantly ahead of our forecasts



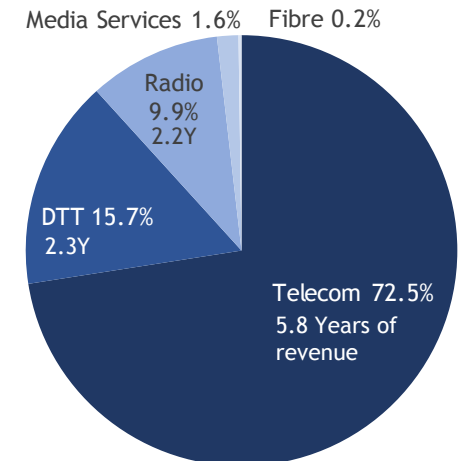
# Solid backlog provides strong visibility on cash flows

Backlog representing 3.8 years of revenues

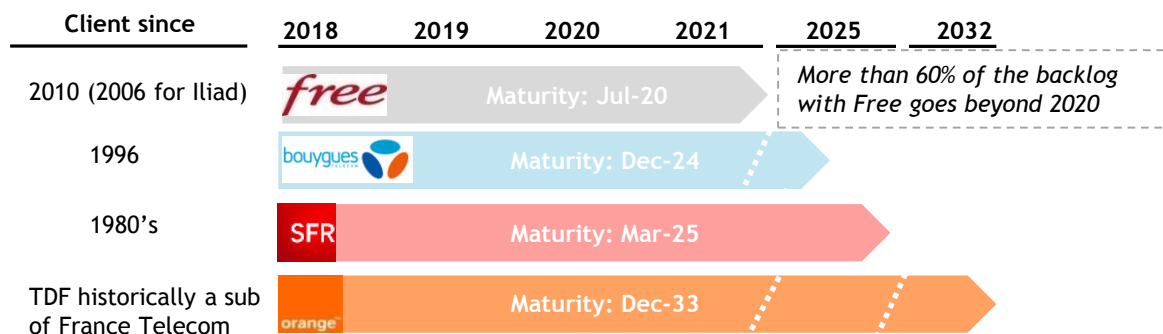
Backlog breakdown over time as at 31 Dec 2018 (€m)



Backlog composition



## Long-term contracts with top quality MNOs



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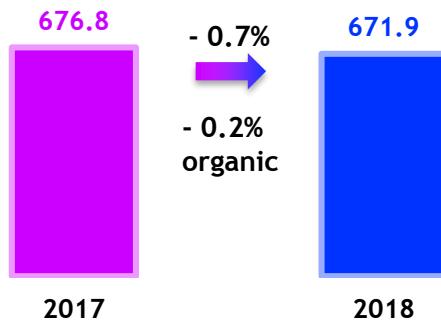
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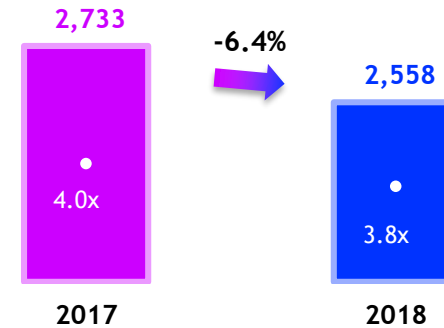
# Key 2018 Financials

Increased profitability and pursual of the investment plan

Revenues (€m)

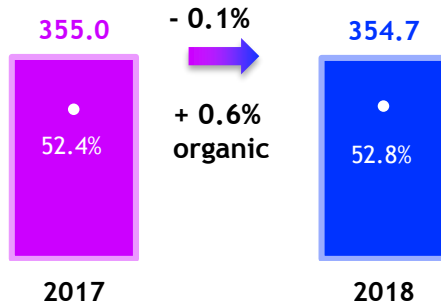


Revenue Backlog (€m)



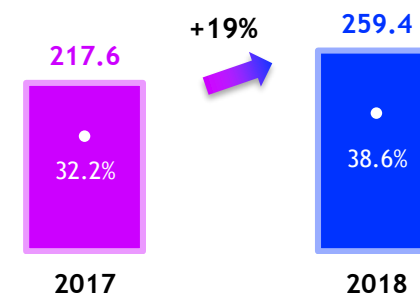
○ Backlog / revenues (x)

Adjusted EBITDA (€m)



○ EBITDA margin (%)

Capex (€m)



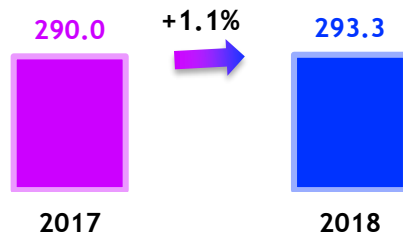
○ Capex to sales (%)



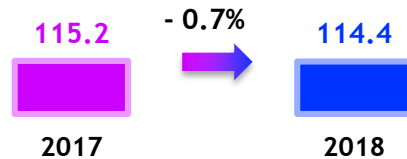
# Key 2018 Financials

## Stable revenues across the business lines

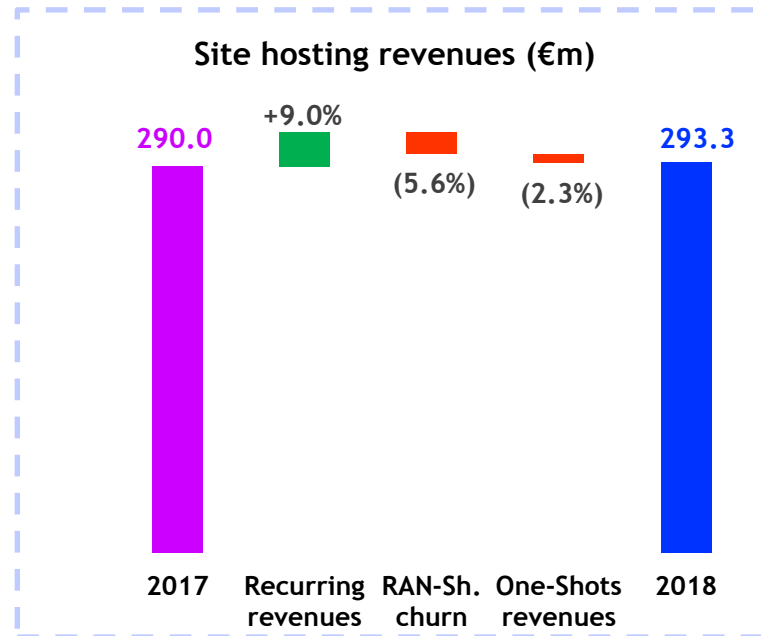
Telecom site hosting (€m)



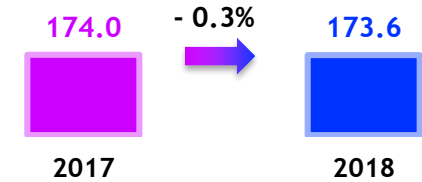
Radio (€m)



Site hosting revenues (€m)



DTT (€m)



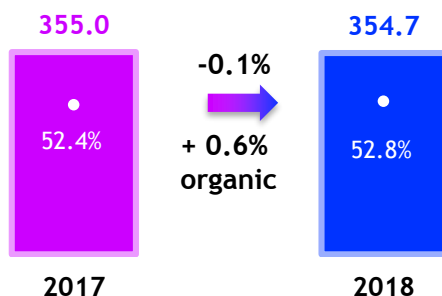
Media Services (€m)



# Key 2018 Financials

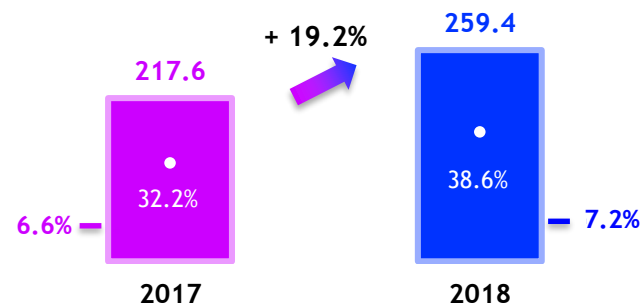
Strong cash generation supporting telecom and FTTH capex

Adjusted EBITDA (€m)



○ EBITDA margin (%)

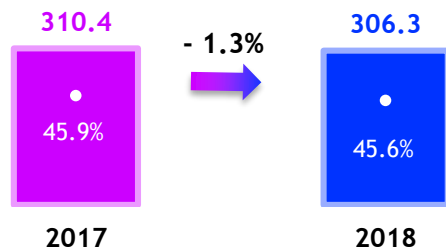
Capex (€m)



○ Capex / Sales (%)

— Maintenance capex to sales (%)

Adjusted EBITDA - Maintenance Capex (€m)



○ (Adjusted EBITDA - Maintenance Capex) to Sales (%)

Adjusted EBITDA is slightly growing (+0.6% organic growth) and profitability increased:

- Non-labor expenses decreased by 8% organically
- Personnel expenses increased by 2.1% organically (development of FttH and internalization of key skills for telecom activities)

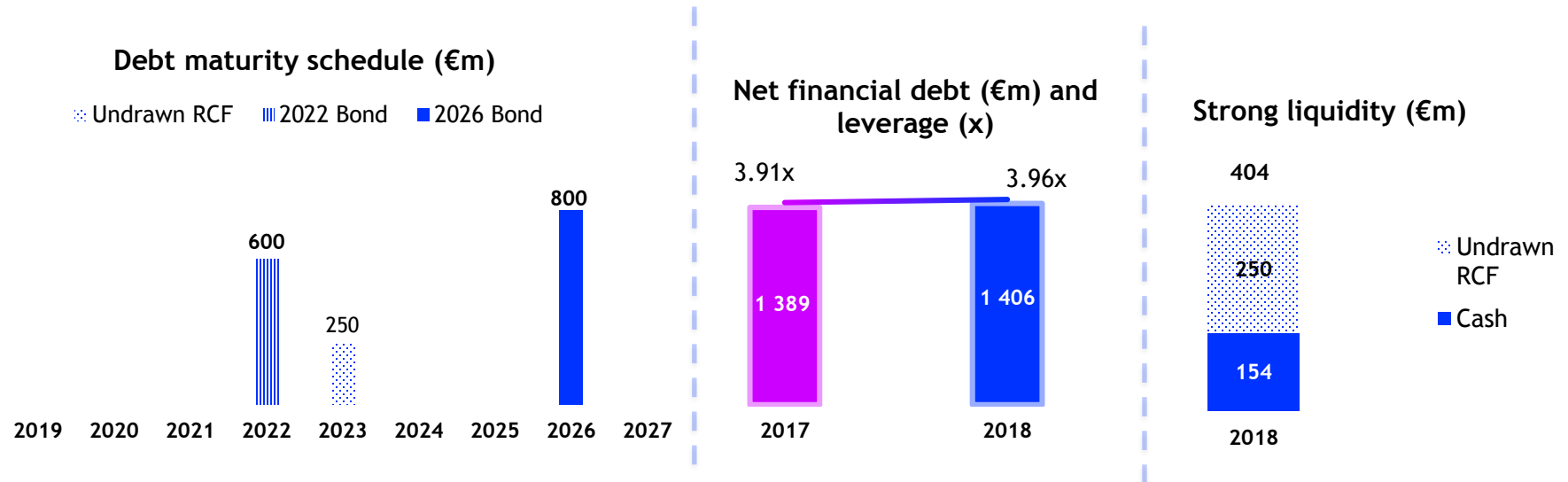
Increase in capex by 19% as planned supporting :

- FTTH investments to roll-out the networks awarded
- Build-to-Suit pylons program for Telecom
- Capex 100% self-funded through excess cashflow



# Key 2018 Financials

## Sound debt structure and excellent liquidity



- Comfortable debt maturity profile: average maturity is 5.7 years
- Excellent maturity match between assets & liabilities, no significant debt maturity before 2022
- €250m RCF successfully refinanced at attractive terms until 2023 with extension options until 2025 and fully available to support any liquidity requirements
- No securities on existing debt
- No material impact from IFRS 16 on leverage
- Stable debt/capital structure as organic growth is fully financed by internally generated cashflow
- Shareholders and management committed to investment grade financial policy



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# Conclusion

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- TDF business profile's robustness is reinforced by:
  - Build-to-Suit pylons fuelling organic growth and
  - The roll-out of its FTTH networks according to plancontributing to the diversification of the business and further anchoring TDF as an owner and operator of telecom infrastructure assets with natural monopoly characteristics
- Strong commercial momentum in Telecom, backed by unique visibility on growth in the French site hosting market
- Stable DTT platform that is secured for the long term
- High visibility on cashflows thanks to robust backlog of €2.6bn
- Strong financial performance, with growing EBITDA margin, evidencing management strong track record to deliver on its EBITDA targets
- Credit metrics are very solid compared to peers
- Financial flexibility is significant and liquidity is strong
- Shareholders' strong support through conservative financial policy implementation
- TDF is committed to maintaining its Investment Grade rating

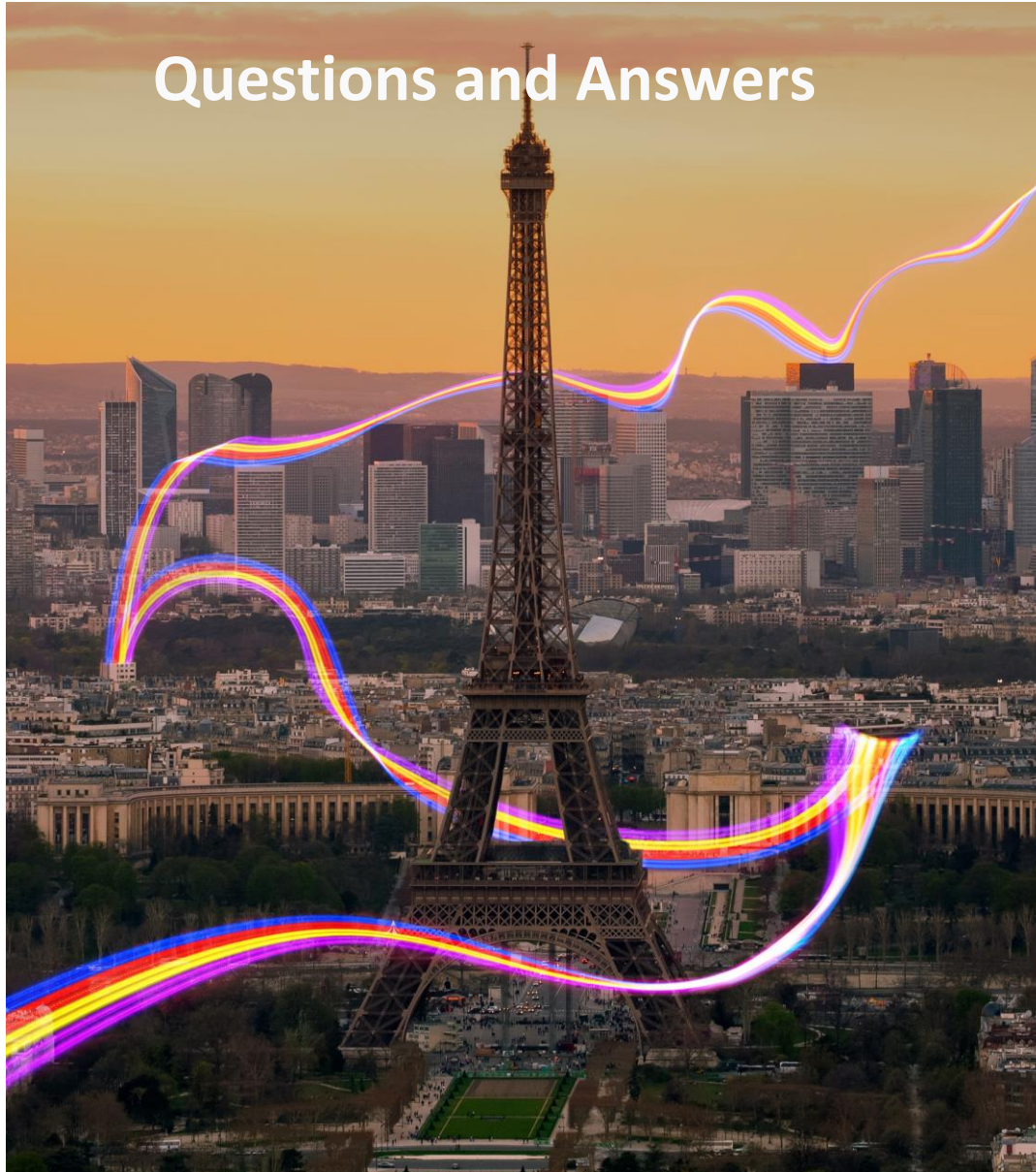


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# Questions and Answers



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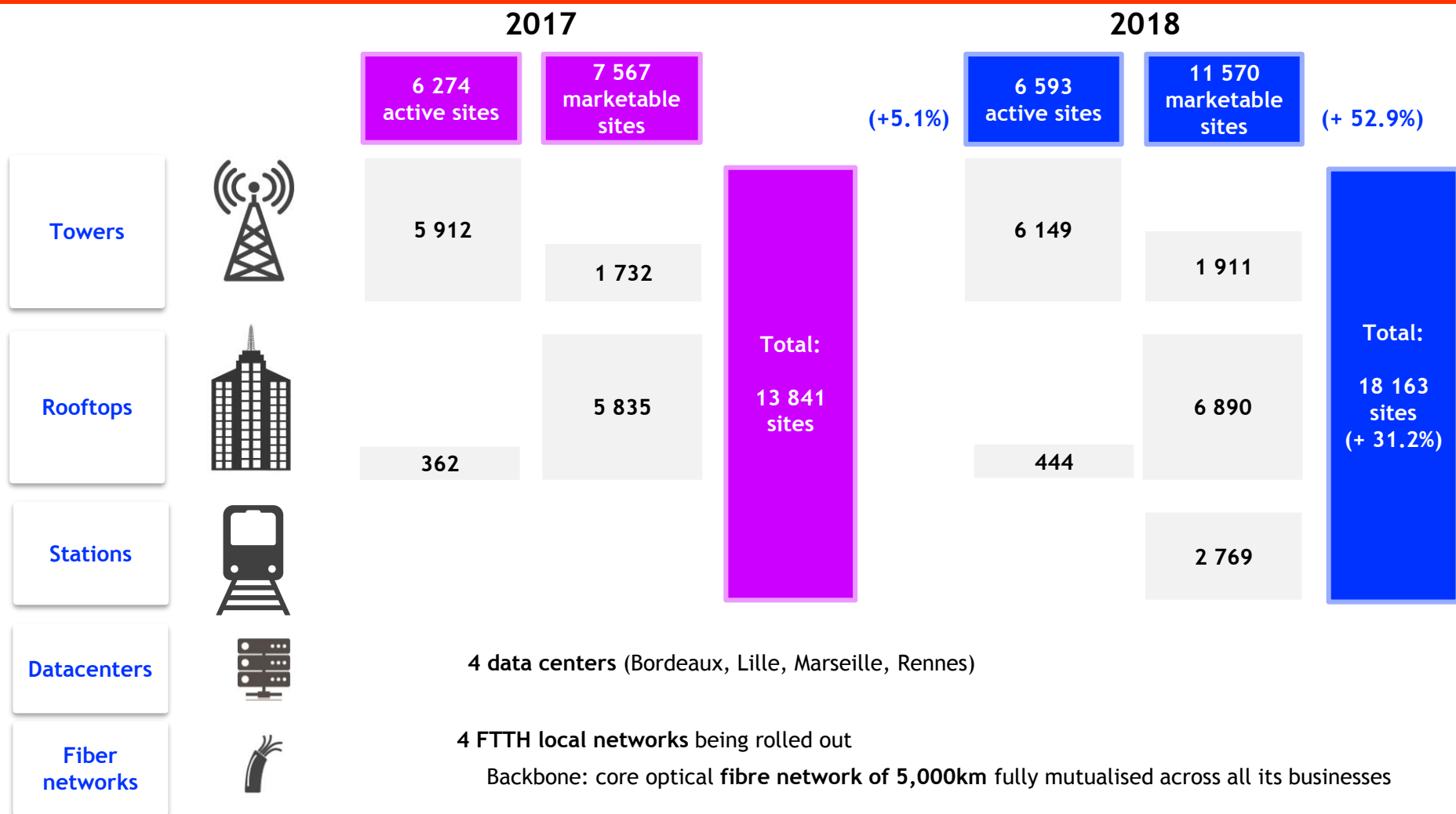
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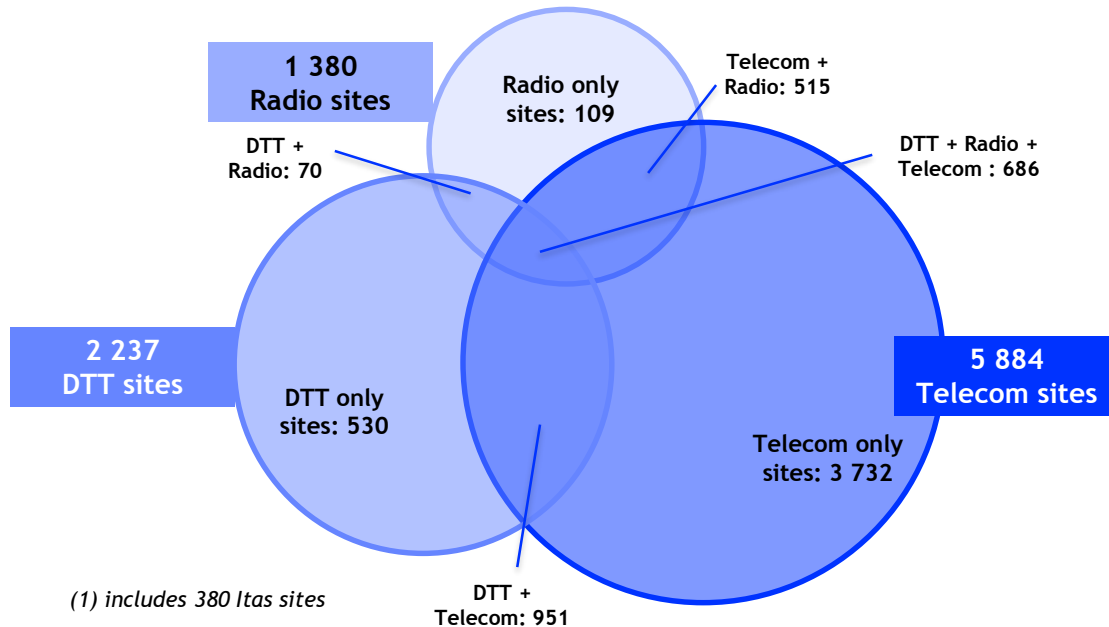
# TDF infrastructure breakdown in France - 2018 vs 2017



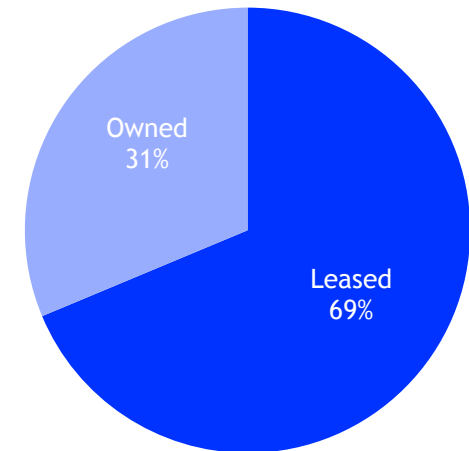
# Unique portfolio of assets for media & telecoms

## Breakdown of sites by activity as of Dec. 2018

TDF total: 6 593 active sites in France<sup>1</sup>



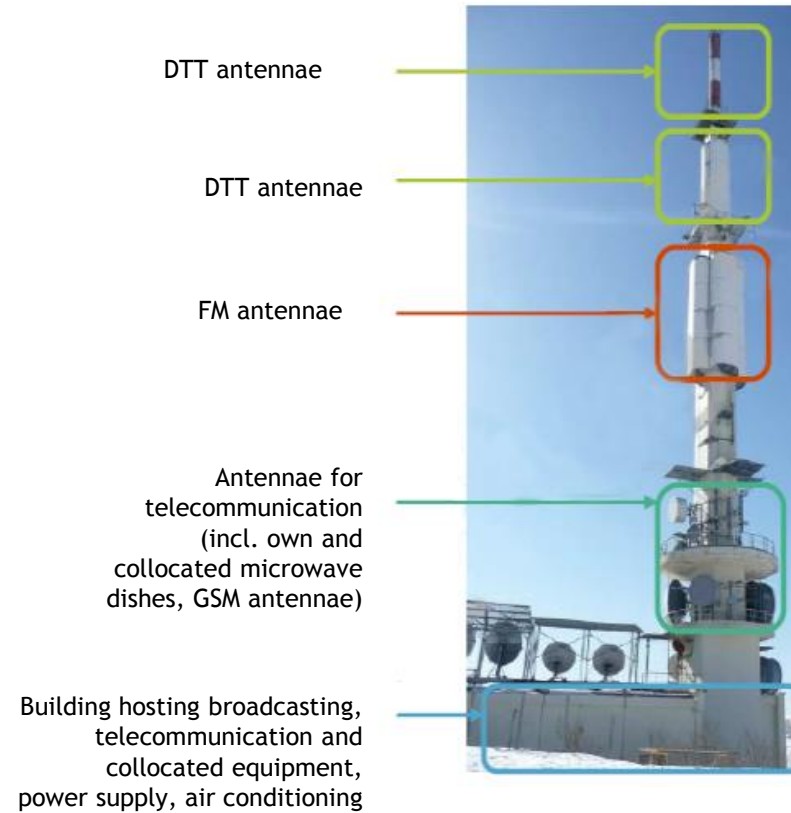
## Ownership of land as of Dec. 2018



- As of December 2018, TDF operates the largest independent network of connected towers in France
- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies
  - Overall colocation rate on TDF SAS sites in 2018 : 4.94x
  - DTT colocation rate : 3.44x, Radio colocation rate : 3.94x
  - Telecom colocation rate (including IoT) : 3.27x, o/w MNO colocation rate : 2.10x
- 31% of towers built on TDF's own land, typical leases range from 5 to 99 years

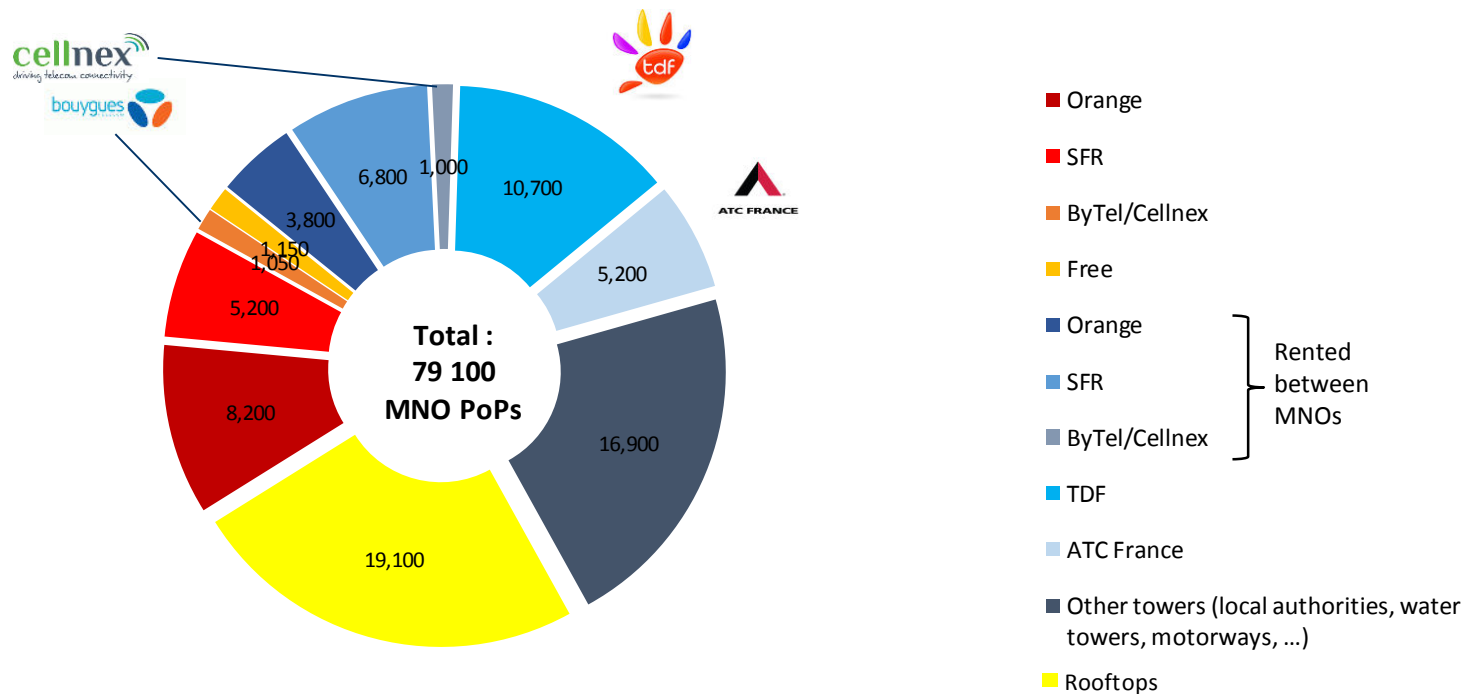


# Overview of tower site configuration



# Infrastructure ownership structure of the French Telecom site hosting market (number of MNO PoPs)

MNO PoPs breakdown in the French market as of Q4 2018



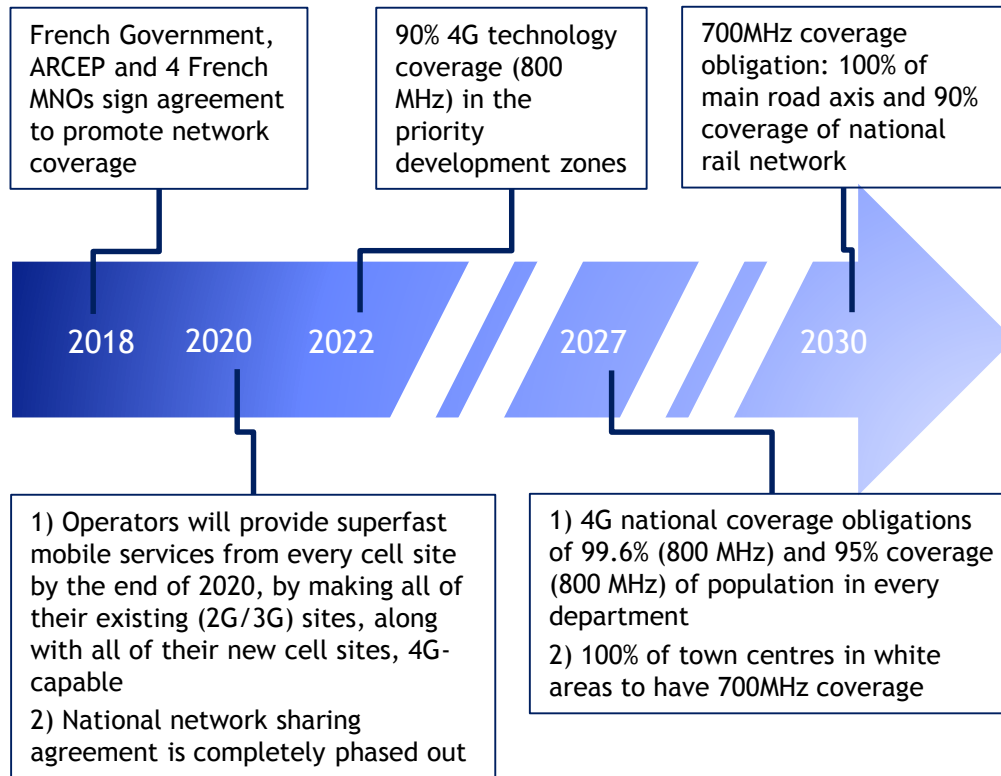
Source: ANFR database, restated by TDF  
 NB: Sale and lease back agreement between ByTel and Cellnex is not fully taken into account in ANFR database (ongoing transfer). For the sake of simplicity, all ByTel and Cellnex PoPs have been merged in one category.

- There was 79,000 PoPs in France as of December 2018 (+7% YoY), of which :
  - 60,000 PoPs on towers (and other infras)
  - 19,000 PoPs on rooftops
- TDF had 10,700 PoPs as of December 2018. Despite entrance of new players in France, TDF's overall market share remains stable at 14% of the MNOs PoPs market over the 4 last years.
- ATC France represented 7% of the French market in 2018, and Cellnex/ByTel 3%.



# New Deal overview: timeline and KPI's

## New Deal's timeline



Source: ARCEP

## New Deal KPI's and deadlines

- **French government requires 20,000 new PoPs to be deployed in areas with insufficient coverage**
  - List of 600 to 800 locations to be identified and assigned each year to each MNO by the government
- MNOs provided with 1800 MHz band frequencies required to cover **90% of railway network by the end of 2030**, serving as backhaul for Wi-Fi coverage inside of the trains
- MNOs required to offer Voice over Wi-Fi on their networks in 2018 or 2019, depending on the case, to improve indoor coverage for their customers
- **MNOs required to upgrade each existing (2G/3G) site, along with all of their new sites to 4G by the end of 2020**
- **MNOs required to make 4G services available on all highways and main roads by 2020**
- MNOs need to increase density of their networks over time, complying with more strict requirements.
- MNOs need to make fixed 4G offers available in the geographical areas identified by the government



# «New Deal» Focus: a historic agreement with the 4 MNOs which will fuel TDF's Telecom growth

## 5 major commitments to improve mobile coverage and quality



Increase the pace of targeted coverage improvement programs, requiring every MNO to deploy 5,000 new cell sites (2,000 in black spots and 3,000 in grey areas), some of which will be shared

➔ **600 to 800 sites per year**



Provide ubiquitous 4G coverage, which will involve bringing 4G to more than a million additional people in 10,000 municipalities, by upgrading all existing 2G and 3G sites to 4G

➔ **By end-2020**



Accelerate coverage of transport corridors, so that the main roadways (more than 55,000 km) and railway lines are all 4G-capable (obligation applied only to the winners of 1800 MHz band allocation)

➔ **By end-2020**



Achieve ubiquitous indoor telephone coverage, notably by providing a voice over Wi-Fi service to customers with compatible hardware

➔ **in 2018 or 2019**

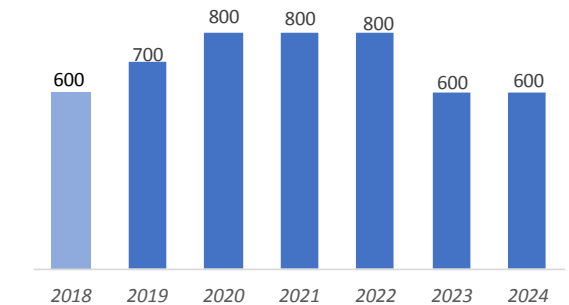


Improve reception quality nationwide, and particularly in rural areas (new baseline standard will be “good coverage”)

➔ **Depending on time of 800/900MHz frequency allocation**

## Firm deadlines, monitored by Arcep (with power of sanctions)

## Number of sites planned



600 sites already identified by the Government in 2018 (decisions of 4 July 2018 and 21 December 2018)

## Transport corridors coverage



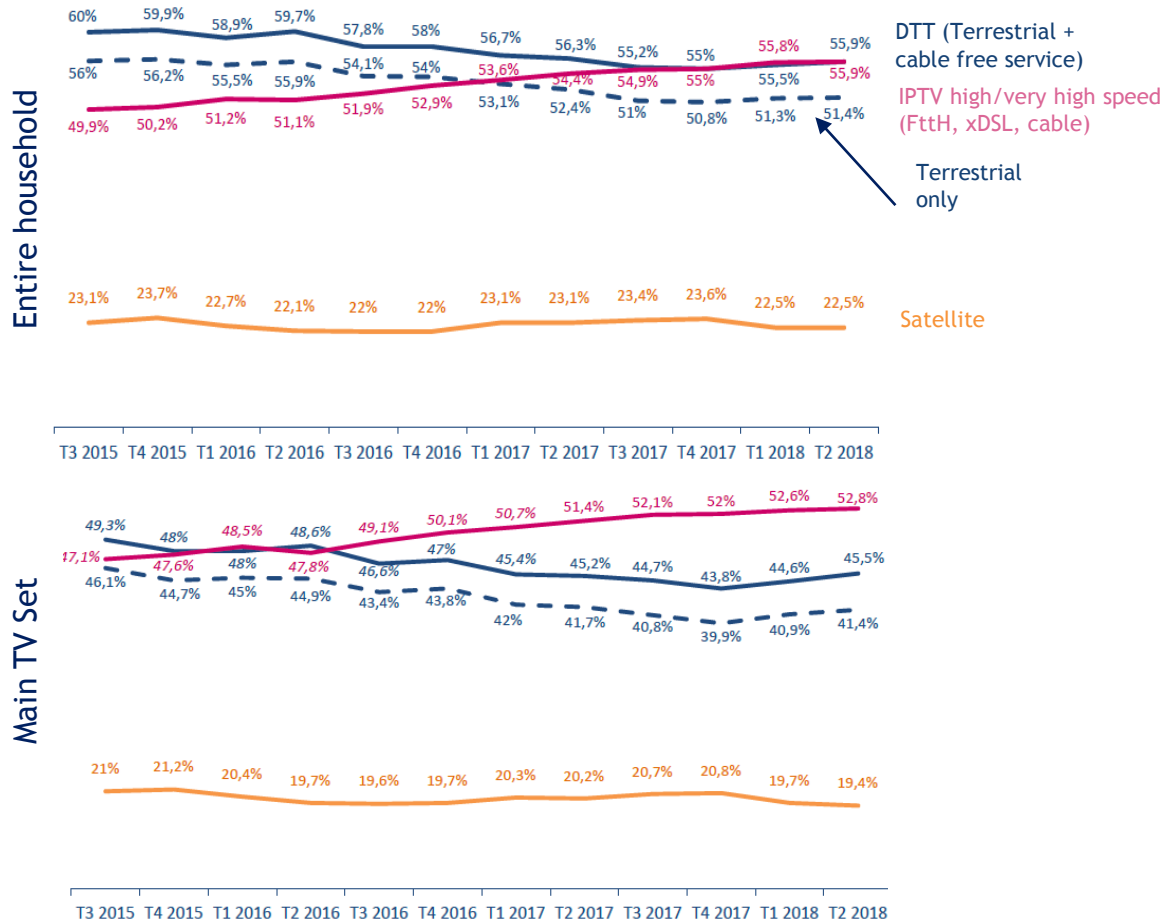
*TDF is ideally positioned to capture the growth arising from the New Deal*

# DTT Muxes

R1 : GR1 (FTV lead)	GR1						franceinfo:
R2 : NTN (C+ lead)	NTN						
R3 : CNH (C+ lead)	CNH						
R4 : MULTI 4 (M6 lead)	Multi4						
R6 : SMR6 (TF1 lead)	SMR6						
R7 : MHD7 (TF1 lead)	MHD7						

# Resilience of the DTT platform

## Penetration of TV reception modes in France



## Availability of top 20 channels in France


Channel	Audience share	DTT availability
TF1	20.2%	<input checked="" type="checkbox"/>
france•2	13.5%	<input checked="" type="checkbox"/>
france•3	9.4%	<input checked="" type="checkbox"/>
6	9.1%	<input checked="" type="checkbox"/>
france•5	3.5%	<input checked="" type="checkbox"/>
↓		
<b>Top 20 channels</b>	<b>86.3%</b>	<input checked="" type="checkbox"/>
<b>All channels (available on DTT)</b>	<b>89.9%</b>	<input checked="" type="checkbox"/>

90% of the TV content viewed in France is available on DTT



# DTT: a major step completed in the implementation of the CSA roadmap for the future DTT platform

On 7 February 2019, the Digital AudioVisual Forum (FAVN) submitted its report on the technical specifications of the future DTT platform, in accordance with the mandate given by CSA.



	Current DTT		Modernized DTT (minimum specs)
	Broadcast	DVB-T / MPEG-4 Bitrate 24,88 Mbps	DVB-T2 multi-PLP / HEVC Bitrate 34,27 Mbps and 34,90 Mbps 2 national profiles C1 and C'1 and local profiles envisaged
VIDEO	Definition	HD 1920 x 1080 (pixels) SD 720x576	UHD 3840 x 2160 (pixels) HD 1920 x 1080
	Contrast / Colors	Color depth: 16 m colors (8 bit) Color Gamut BT.709 SDR (400 Nits max)	Color depth: 1 billion of colors (10 bit) Wide Color Gamut BT.2020 SDR or HDR (1000~2000 Nits)
	Frame rate	25 images/seconde Interlaced - 50 fps (Hz)	50 images/seconde progressive HFR: 100 i/s in Dual PID mode (backward compatible 50 i/s)
	Audio & Subtitles	E-AC3 Surround sound 2.0 or 5.1 Subtitles : DVB-SUB HD	Next-Generation Audio (NGA): AC4 + MPEG-H (to be confirmed by 2020) Sound objects: 3D, voice, comments, AD Multiple and customizable audio profiles Subtitles: DVB-SUB HD et DVB-TTML
	Interactivity	HbbTV for smart TV	HbbTV 2.0.2 for smart TV

PARIS 2024  
 Launch of a 7th multi-city MUX to:  
 Promote modernized DTT  
 Initiate the TV set installed base

source: TDF/Forum AudioVisuel Numérique

April 2019

TDF Infrastructure 2018 Annual Results

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# French High Speed Broadband Plan: TDF is present in the most secured market segment

- Plan France Très Haut Débit (PFTHD, French High-speed Broadband plan) launched in 2013 to cover 100% of the country with 100Mbps by 2025 with FttH deployment the backbone of the target
- Splits France into 3 areas:
  - Very High Density Areas: not covered by PFTHD, private operators deploy fibre without public subsidies
  - Medium Density Areas (AMII<sup>1</sup>): exclusive agreement between Orange and SFR to deploy without subsidies
  - Low-density areas: private operators deploy fibre with subsidies in PIN areas and without in AMEL<sup>2</sup> areas

	Very dense areas	AMII <sup>1</sup>	PIN	AMEL <sup>2</sup>
% of population	57%		43%	
# plugs (m)	6.5	13.7	16.9	
Type of network	Fully competitive	Sharing agreement and open access	Public network open to all operators	
Local monopoly on network	✘		✔ De Facto Monopoly	
Fibre network access pricing	Competitive	Reasonable price controlled by ARCEP	Pricing guidelines issued by ARCEP since offer and price have to be validated by ARCEP	

*Territories where TDF is present*

<sup>1</sup> AMII: Appel à Manifestation d'Intention d'Investissement

<sup>2</sup> AMEL: Appel à Manifestation d'Engagements Locaux





# French FttH: strategic rationale and benefits for TDF

A highly attractive diversification opportunity...

- **Mission-critical assets** for telecom operators, customers and the overall economy
- **Proven nature of technology**
- **Various precedents providing comfort** to TDF's prudent commercial ramp-up assumptions
- **No price risk and remote downside volume risk** once fibre transition is achieved (return to ADSL highly unlikely)
- **One-time window of opportunity:**
  - Plan Très Haut Débit national program revised in 2017
  - Enhancement of private investments for FTTH coverage

...for which TDF is ideally positioned

- **TDF's superior value proposition:**
  - Technology know-how
  - Industrial resources
  - Neutrality
  - Deep-rooted presence in French territories
- TDF's strategy based on **gradual roll-out further derisks the investment**
- Cash-generative nature of Telecom / Broadcast business enabling cash flow reinvestment
- **Diversification opportunity providing synergies and further reinforcing the company's market position over time**



FttH investment reinforcing business profile

# FTTH network

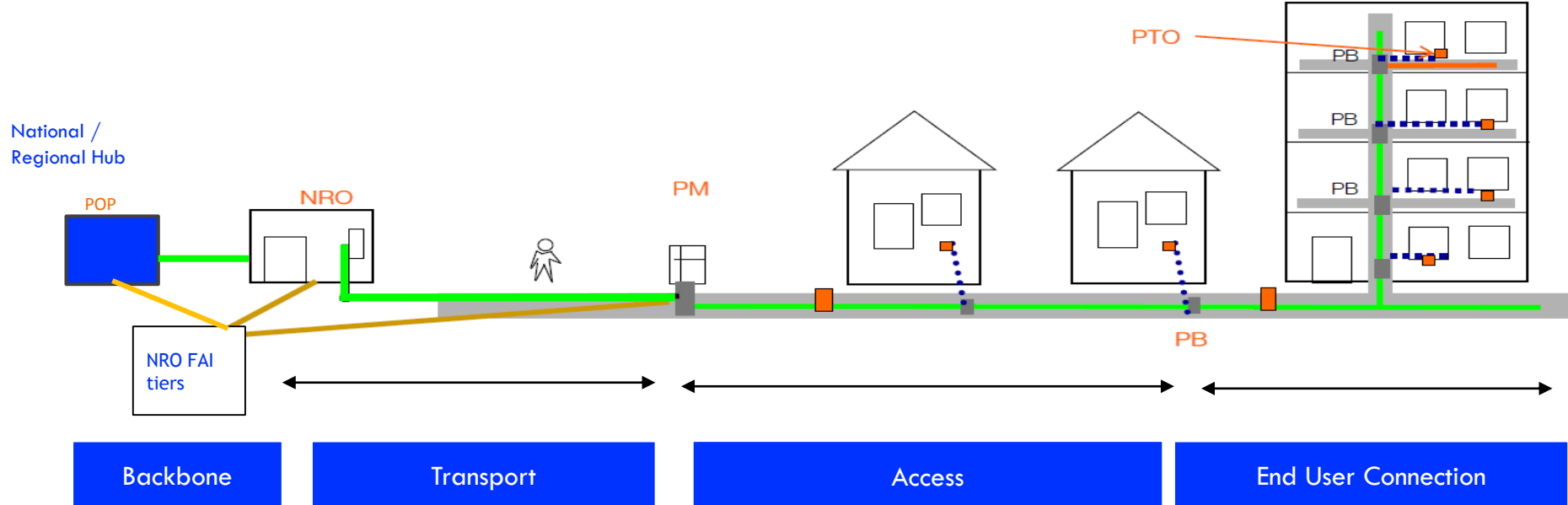
**POP** : Point Of Presence

**NRO** : Nœud de Raccordement Optique (Optical Node)

**PM** : Point de Mutualisation (Street Cabinets)

**PBO** : Point de Branchement Optique (Optical Connection Point)

**PTO** : Point de Terminaison Optique (Home Optical Connection)



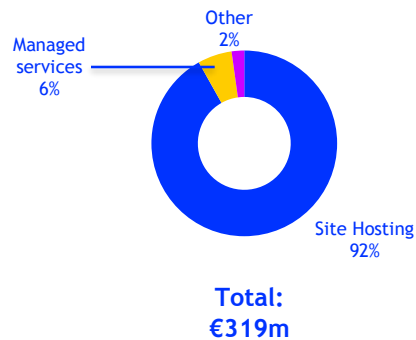
# Detail of revenues by activities

## Telecom (48%)

**Site Hosting:** Radio equipment hosting on TDF's sites for all MNOs as well as non MNOs with possible co-location of multiple operators

**Managed Services:** 3<sup>rd</sup> party maintenance and engineering of telecom networks

**Other Telecom:** mainly covers transport for telecom clients and datacenters

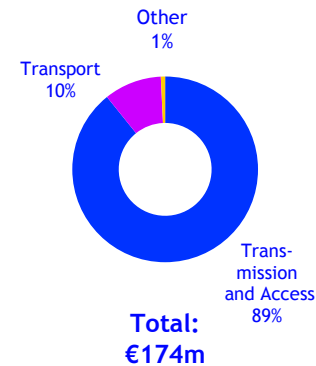


## DTT (26%)

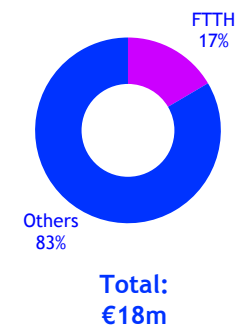
**Transmission and Access:** Provision of transmission services to a diversified base of DTT multiplex operators and selling access to TDF sites

**Transport:** Distribution of signal

**Other DTT:** Satellite uplink



## Fibre and others activities (3%)



**Others activities:** mainly consists of intellectual property revenue arising from patents gradually entering the public domain and miscellaneous build revenues from Itas Group

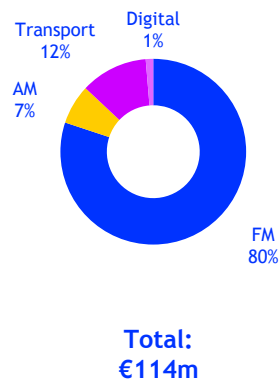
## Radio (17%)

**FM Radio:** Broadcast services for Radio France, the State-owned radio broadcaster and commercial radios

**Transport:** Distribution of signal

**Digital:** Digital radio and misc.

**AM Radio (SW and LW):** TDF customers are progressively exiting



## Media Services (7%)

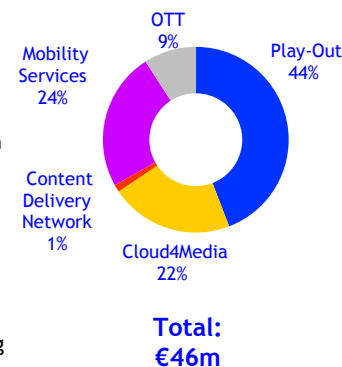
**PlayOut:** Transmission of TV channels into broadcast, satellite and telecom networks

**Video Platform:** OTT solutions and the operation of video distribution through online platforms

**Cloud for Media:** Storage, transcoding and delivery services

**Content Delivery Network:** Delivery of video content

**Mobility Services:** Delivering dynamic navigation and traffic information (sold in 2018)



# Recap on key figures

		Dec 2018	Dec 2017	Change Dec 18 / Dec 17	Dec 2018 proforma (**)	Dec 2017 proforma (**)	Change Dec 18 / Dec 17
<b>Key Items of consolidated Income statement</b>							
Revenues	€m	671,9	676,8	-0,7%	661,8	663,1	-0,2%
Adjusted EBITDA (*)	€m	354,7	355,0	-0,1%	351,4	349,4	+0,6%
As a % of revenues	%	52,8%	52,4%	▲ +0,3 pt	53,1%	52,7%	▲ +0,4 pt
EBITDA	€m	351,7	350,2	+0,4%	348,4	344,6	+1,1%
As a % of revenues	%	52,3%	51,7%	▲ +0,6 pt	52,6%	52,0%	▲ +0,7 pt
Current operating income	€m	185,5	165,6	+12,0%	183,0	160,8	+13,9%
As a % of revenues	%	27,6%	24,5%	▲ +3,1 pts	27,7%	24,2%	▲ +3,4 pts
Operating income	€m	170,9	157,7	+8,4%	168,4	157,6	+6,9%
Profit (loss) attributable to owners of the Company	€m	(30,1)	(16,2)	85,2%	n.a.	n.a.	
<b>Key Items of consolidated cash flow statement</b>							
Cash flows from operating activities	€m	281,8	247,4	+13,9%	279,7	234,8	+19,1%
As a % of revenues	%	41,9%	36,6%	▲ +5,4 pts	42,3%	35,4%	▲ +6,9 pts
Purchase of operating fixed assets	€m	(259,4)	(217,6)	+19,2%	(259,1)	(217,1)	+19,4%
Operating free cash flow	€m	35,0	47,6	-26,5%	33,3	43,5	-23,6%
<b>Key Items of financial structure</b>							
IFRS Net debt excluding Shareholders loan and accrued interests	€m	1406	1389	1,2%	n.a.	n.a.	
Leverage	X	3,96	3,91	+0,05 pt	n.a.	n.a.	
<b>Key performance indicators</b>							
Order backlog	€m	2 558	2 733	-6,4%	2 558	2 733	-6,4%
Number of Group sites	X	18 245	13 916	+31,1%	18 245	13 916	+31,1%
FTE End of Period	X	2 122	2 106	+0,7%	2 122	2 067	+2,6%

\* Adjusted EBITDA: EBITDA excluding IFRS 2 charges, severance payments and related fees

\*\* : proforma of the contributions of Médiamobile entities, disposal in November 2018

# Recap on change in revenues by business line

<i>in millions euros</i>	Dec 2018	Dec 2017	Change Dec 18 / Dec 17	Dec 2018 proforma (**)	Dec 2017 proforma (**)	Change Dec 18 / Dec 17
Digital Television	173,6	174,0	-0,3%	173,6	174,0	-0,3%
Radio	114,4	115,2	-0,7%	115,0	115,8	-0,7%
<b>Total Broadcasting Services</b>	<b>288,0</b>	<b>289,2</b>	<b>-0,4%</b>	<b>288,5</b>	<b>289,9</b>	<b>-0,5%</b>
Telecom: site hosting	293,3	290,0	1,1%	293,3	290,0	1,1%
Telecom: other services	25,9	28,9	-10,4%	26,0	28,9	-10,0%
<b>Total Telecoms &amp; Services</b>	<b>319,2</b>	<b>318,9</b>	<b>0,1%</b>	<b>319,3</b>	<b>318,9</b>	<b>0,1%</b>
Fiber (FTTH)	3,9	0,0	-	3,9	0,0	-
Media Services	46,2	49,0	-5,6%	35,2	34,6	1,9%
Others	14,6	19,7	-26,0%	14,8	19,8	-25,2%
<b>Revenues</b>	<b>671,9</b>	<b>676,8</b>	<b>-0,7%</b>	<b>661,8</b>	<b>663,1</b>	<b>-0,2%</b>

\*\*: proforma of the contributions of Médiamobile entities, disposal in November 2018