

30 June 2019 - TDF Infrastructure

Key figures

		June 2019 (6 months) Unaudited	Dec 2018 (12 months)	June 2018 (6 months) Unaudited	Variation June 19 / June 18	June 2019 (6 months) Excl. IFRS 16 Unaudited	June 2018 Restated ** (6 months) Excl. IFRS 16 Unaudited	Variation June 19 / June 18 restated Excl. IFRS 16
Key items of consolidated income statement								
Revenues	€m	329.7	671.9	335.2	-1.6%	329.7	329.0	+0.2%
Adjusted EBITDA (*)	€m	196.1	354.7	160.0	+22.5%	172.2	157.8	+9.2%
As a % of revenues	%	59.5%	52.8%	47.7%	+11.7 pts	52.2%	48.0%	+4.3 pts
EBITDA	€m	194.1	351.7	158.4	+22.5%	170.3	156.2	+9.0%
As a % of revenues	%	58.9%	52.3%	47.3%	+11.6 pts	51.7%	47.5%	+4.2 pts
Current operating income	€m	97.5	185.5	77.0	+26.6%	94.0	75.3	+24.8%
As a % of revenues	%	29.6%	27.6%	23.0%	+6.6 pts	28.5%	22.9%	+5.6 pts
Operating income	€m	96.9	170.9	76.8	+26.2%	93.4	75.1	+24.3%
Profit (loss) attributable to owners of the Company	€m	(14.3)	(30.1)	(21.7)	-33.9%	(12.1)	(22.5)	-46.1%
Key items of consolidated cash flow statement								
Cash flows from operating activities	€m	160.7	281.8	117.2	+37.1%	136.7	116.7	+17.1%
As a % of revenues	%	48.7%	41.9%	35.0%	+13.8 pts	41.5%	35.5%	+6 pts
Purchase of operating fixed assets (excluding Working capital effect)	€m	(141.1)	(259.4)	(112.6)	+25.3%	(125.2)	(112.4)	+11.4%
Operating free cash flow	€m	36.2	35.0	7.8	+363.5%	12.2	7.6	+61.5%
Key items of financial structure								
IFRS Net debt excluding Shareholders loan and accrued interests	€m	1619	1406	1413	+14.6%	1417	n.a.	n.a.
Leverage	X	3.93	3.96	3.98	-0.05 pt	3.87	n.a.	n.a.
Key performance indicators								
Order backlog	€m	2,512	2,558	2,730	-8.0%	2,512	2,730	-8.0%
Number of Group sites	X	18,600	18,250	17,700	+5.1%	18,600	17,700	+5.1%
Workforce at end of period	X	2,103	2,122	2,151	-2.2%	2,103	2,118	-0.7%

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

** Restated : figures are restated from Mediamobile entites contributions (entities disposed of in 2018)

As of 30 June 2019, the presentation of the financial statements and of the comparative periods is impacted by 2 effects:

1st IFRS 16 application

IFRS 16 standard “Leases” is applicable since 1 January 2019. The financial statements are now presented using this standard.

In accordance with the simplified retrospective method chosen, the Group does not restate comparative periods.

In order to present comparable figures, column “June 2019 (6 months) excl. IFRS 16” shows results without IFRS 16 application.

Disposal of Mediamobile entities

On 15 November, 2018, Mediamobile France and Mediamobile Nordic entities were sold. The Mediamobile subgroup remains included in the 2018 figures until its effective disposal date.

Column “June 2018 restated (6 months) excl. IFRS 16” shows Group results excluding the contribution from the Mediamobile subgroup.

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Change in revenues by business line

<i>in millions euros</i>	June 2019 (6 months) Unaudited	Dec 2018 (12 months)	June 2018 (6 months) Unaudited	Variation June 19 / June 18	June 2018 Restated (*) (6 months) Unaudited	Variation June 19 / June 18 restated
Digital Television	87.5	173.6	86.7	0.9%	86.7	0.9%
Radio	57.7	114.4	57.0	1.2%	57.3	0.7%
Total Broadcasting Services	145.2	288.0	143.7	1.0%	144.0	0.8%
Telecom: site hosting	152.2	293.2	144.7	5.2%	144.7	5.2%
Telecom: other services	9.8	26.0	11.9	-17.2%	11.9	-17.2%
Total Telecoms & Services	162.0	319.2	156.6	3.5%	156.6	3.5%
Media Services	14.3	46.2	26.0	-45.0%	19.4	-26.4%
Fiber (FTTH)	2.3	3.9	0.6	n.a.	0.6	264.4%
Others	5.9	14.6	8.2	-27.9%	8.3	-28.4%
Revenues	329.7	671.9	335.2	-1.6%	329.0	0.2%

* Restated: figures are restated from Mediamobile entites contributions (entites disposed of in 2018)