

30 June 2020 - TDF Infrastructure

Key figures

		June 2020 IFRS 16 (*)	Dec 2019 IFRS 16 (*)	June 2019 IFRS 16 (*)	Variation June 20 / June 19	June 2020 proforma Excl. IFRS 16 (**)	June 2019 proforma Excl. IFRS 16 (**)	Variation June 20 / June 19
Key items of consolidated income statement								
Revenues	€m	328.5	674.7	329.7	-0.4%	328.2	319.4	+2.8%
Adjusted EBITDA (***)	€m	204.7	420.4	196.1	+4.4%	179.4	170.5	+5.2%
As a % of revenues	%	62.3%	62.3%	59.5%	+2.8 pts	54.6%	53.4%	+1.3 pt
EBITDA	€m	202.8	417.2	194.1	+4.5%	177.5	168.7	+5.2%
As a % of revenues	%	61.7%	61.8%	58.9%	+2.9 pts	54.1%	52.8%	+1.3 pt
Current operating income	€m	103.6	216.9	97.5	+6.3%	98.9	94.7	+4.5%
As a % of revenues	%	31.5%	32.1%	29.6%	+2 pt	30.1%	29.7%	+0.5 pt
Operating income	€m	100.8	206.0	96.9	+4.1%	96.2	94.1	+2.2%
Profit (loss) attributable to owners of the Company	€m	(17.2)	(34.1)	(14.3)	20.4%	n.a.	n.a.	n.a.
Key items of consolidated cash flow statement								
Cash flows from operating activities	€m	140.6	371.3	160.7	-12.5%	112.6	136.5	-17.5%
As a % of revenues	%	42.8%	55.0%	48.7%	-5.9 pts	34.3%	42.7%	-8.4 pts
Purchase of operating fixed assets	€m	(180.9)	(349.1)	(141.1)	+28.2%	(166.0)	(122.7)	+35.3%
As a % of revenues	€m	-55.1%	-51.7%	-42.8%	-12.3 pts	-50.6%	-38.4%	-12.2 pts
Operating free cash flow	€m	(28.1)	73.6	36.2	-177.5%	(56.1)	15.7	-457.0%
Key items of financial structure								
IFRS Net debt excluding Shareholders loan and accrued interests	€m	1729	1638	1619	+6.8%	n.a.	n.a.	n.a.
Leverage	X	4.03	3.90	3.93	+0.1 pt	n.a.	n.a.	n.a.
Key performance indicators								
Order backlog	€m	2,448	2,500	2,512	-2.6%	2,448	2,512	-2.6%
Number of Group sites	X	18,900	18,600	18,600	+1.6%	18,900	18,600	+1.6%
FTE End of Period	X	1,876	2,096	2,103	-10.8%	1,876	1,926	-2.6%

(*) Group results after IFRS 16 application, applicable since Jan 1st 2019

(**) Proforma from IFRS 16 application and from contributions of the entities Bebanjo (disposed end of 2019) and Cognacq Jay Image, Arkena Inc and Tim Congo (disposed in 2020)

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

IFRS 16 impact

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

As it has a significant presentation impact on the Group's results, and in order easier the transition, the results continue to be followed with and without IFRS 16 impact.

Disposal of Bebanjo, Cognacq Jay Image, Arkena Inc and Tim Congo entities

These entities were sold during 2019 and 2020. Proforma disclosed present the results restated from these scope effects.

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Change in revenues by business line

<i>in millions euros</i>	June 2020	Dec 2019	June 2019	Variation June 20 / June 19	June 2020 proforma (*)	June 2019 proforma (*)	Variation June 20 / June 19
Digital Television	87.1	174.3	87.5	-0.4%	86.8	87.9	-1.2%
Radio	56.0	116.2	57.7	-2.9%	56.0	57.7	-2.9%
Total Broadcasting Services	143.1	290.5	145.2	-1.4%	142.9	145.6	-1.9%
Telecom: site hosting	159.2	313.4	152.2	4.6%	159.2	152.2	4.6%
Telecom: other services	13.9	29.5	9.8	40.9%	13.9	10.1	36.7%
Total Telecoms & Services	173.1	343.0	162.0	6.8%	173.1	162.3	6.6%
Fiber (FTTH)	7.5	5.9	2.3	226.1%	7.5	2.3	226.1%
Media Services	1.0	28.1	14.3	-92.7%	1.0	0.8	26.1%
Others	3.7	7.2	5.9	-37.1%	3.7	8.3	-54.8%
Revenues	328.5	674.7	329.7	-0.4%	328.2	319.4	2.8%

(*) Proforma from contributions of the entities Bebanjo (disposed end of 2019) and Cognacq Jay Image, Arkena Inc and Tim Congo (disposed in 2020)