



Montrouge, March 24, 2016

2015 Results

TDF Infrastructure confirms its solid business model backed by healthy foundations

2015 was a period of transition and financial rebuilding for TDF Infrastructure. The group bolstered its balance sheet following a large share issue to new shareholders together with a €600 million bond issue in October 2015. TDF is now backed by the financial flexibility it needs to pursue its strategy of growth.

2015 was a 9-month period of transition from April 1 to December 31 and all figures stated are in respect of this period.

TDF revenues for the nine months ended December 31, 2015 edged down 3.8% to €525.2 million as a result of the following three factors:

- Digital TV revenues came in marginally down (-2.7%) due to competitive pressures and lower prices in the broadcasting market,
- Telecoms site hosting continued to grow, boosted by Free; the business posted a small 1.3% revenue reduction due to non-recurring items booked in 2014.
- Given that TDF has decided to pull out of some Telecoms managed services businesses, revenues fell for these businesses as expected.

The 12.2% reduction in EBITDA to €255.7 million arose from non-recurring factors including costs due to the change in shareholders, a bad debts provision, and other provisions such as that to renovate the existing head office in conjunction with the forthcoming head office move; furthermore, 2014 EBITDA was boosted by a very high research tax credit. 2015 EBITDA margin was at 49.8%.

The group is now underpinned by healthy foundations to tackle the challenges of 2016. Operational efficiency improved, largely thanks to workforce adjustment and streamlining real estate overheads.

The company delivered strong commercial performance that bodes well for the future. Indeed the order backlog rose to €2,403 million, the equivalent of 3.4 years of revenues. This healthy trend was borne out by the site hosting framework contract with SFR being extended for a 10-year term in July 2015, and most digital TV multiplex contracts also being extended.

The situation with the so-called 'second digital dividend' has been clarified resulting in two multiplexes closing in April 2016 together with compensation arrangements.

Backed by a healthy balance sheet and funding, TDF can now pursue its strategy of growth for its 10,135 operational sites and more than ever resume its role as a leading digital facilities provider.

Contacts

Press Contact

Marie-Hélène Havard: marie-helene.havard@tdf.fr

Investor Relations

Robin Phavorin: investor.relations@tdf.fr

About TDF Infrastructure S.A.S.

TDF Infrastructure SAS is an intermediate holding of the TDF group which provides (i) a complete range of broadcast network services, from contribution (signal transmission from camera to studio), distribution (multiplexing, transport and transmission) for digital terrestrial television (“**DTT**”) and analogue radio signals; (ii) site hosting services, datacentre housing and backbone and connectivity solutions as well as third party maintenance services to mobile network operators and other customers; and (iii) a variety of DTT-centric media services such as play-out, video platform solutions and content delivery, cloud storage solutions as well as real-time traffic information delivery.

Key figures

		Dec 2015 (9 month)	Dec 2014 (9 month) Unaudited Restated A	March 2015 (12 month)	Change Dec 15 / Dec 14 Restated A
Key items of consolidated income statement					
Revenues	€m	525.2	546.3	743.0	-3.8%
EBITDA excluding severance payments and related fees	€m	261.5	297.5	383.8	-12.1%
As a % of revenues	%	49.8%	54.5%	51.7%	-4.7 pts
EBITDA	€m	255.7	291.4	375.6	-12.2%
As a % of revenues	%	48.7%	53.3%	50.6%	-4.7 pts
Current operating income	€m	124.1	163.3	185.4	-24.0%
As a % of revenues	%	23.6%	29.9%	25.0%	-6.3 pts
Operating income	€m	93.7	160.8	184.6	-41.8%
Profit (loss) attributable to owners of the Company	€m	(39.5)	(61.0)	(137.2)	35.3%
Key items of consolidated cash flow statement					
Cash flows from operating activities	€m	194.2	226.8	285.3	-14.4%
As a % of revenues	%	37.0%	41.5%	38.4%	-4.5 pts
Purchase of operating fixed assets	€m	(89.6)	(88.1)	(129.5)	+1.7%
Operating free cash flow	€m	103.3	128.8	151.4	-19.9%
Key items of financial structure					
Net Financial debt debt, excluding Shareholders loan and accrued interests	€m	1286		1356	
Leverage	X	3.73		3.56	
Key performance indicators					
Order backlog	€m	2,403	2,218	2,368	+8.4%
Number of Group sites	X	10,135		9,951	
Workforce at end of period	X	1,944	2,080	2,056	-6.5%

Appendix

Change in revenues by business line

<i>in millions euros</i>	Dec 2015 (9 month)	Dec 2014 (9 month) Unaudited Restated A	March 2015 (12 month)	Change Dec 15 / Dec 14 Restated A
Digital Television	162.3	166.8	225.0	-2.7%
Satellite	1.2	1.2	2.6	-0.7%
Radio	98.6	101.3	136.4	-2.6%
Total Broadcasting services	262.2	269.3	363.9	-2.7%
Telecom: site hosting	189.7	192.1	261.0	-1.3%
Telecom: other services	23.1	28.2	43.3	-18.1%
Total Telecom & Services	212.7	220.3	304.3	-3.4%
Media Services	42.0	44.6	58.5	-5.7%
Others	8.3	12.1	16.3	-31.3%
Revenues	525.2	546.3	743.0	-3.8%