



# TDF Infrastructure

2019 ANNUAL RESULTS - BONDHOLDERS CREDIT UPDATE



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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. 2019 Highlights
2. Business Developments
3. 2019 Financials
4. Conclusion
5. Appendices



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# Key financial highlights of 2019

**€674.7m**

**Revenue**

*+3.2% organic growth*

**€420.4m**

**Adj. EBITDA**

*+6.2% organic growth  
62.3% of revenues*

**€2,500m**

**Backlog**

*3.8x years of revenue*

**€349.1m**

**Capex**

*51.7% of revenues*

**€319m**

**Liquidity**

*Includes €250m RCF*

**18,649**

**Number of sites<sup>1</sup>**

*+2.2% increase*

*N.B. : Numbers are presented on IFRS16 basis as of 31 December 2019*

*<sup>1</sup> Including sites in Estonia and Poland*



# A strong financial performance ahead of expectations

## Initial guidance

## Achievement

1

2019 Revenue in the range of €670m



Revenue at €674.7m representing more than 3% organic growth

2

EBITDA to grow by 2-3% YoY



EBITDA grew organically by +6% YoY pre IFRS-16

3

Telecom site hosting to grow by 5-6%



Telecom site hosting revenue increased by +6.9%

4

Broadcast revenues to stay flat



Broadcast revenues up by 0.9% YoY

5

Capex to grow to 40% of sales split between Fiber and Telecom



Capex reached 46% of sales pre IFRS-16 accounting for new towers erected and FTTH network rollout



# TDF takes action against Covid-19

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- During the current COVID-19 pandemic, TDF is taking exceptional steps primarily aimed at ensuring safety of its staff
- Even if all the consequences of the pandemic cannot be precisely assessed at this stage, TDF's activities are by nature resilient. They are essential services for customers and the population more broadly
- TDF is striving to maintain ongoing service as usual and to reinforce operational safety
- The rolling out of new infrastructure is carried out to the extent possible



# Key activities snapshot as of 2019

	Telecom	Broadcast	Fiber
Diversified Client Base			
Revenue	€343m	€291m	€6m
Long-term contracts	<ul style="list-style-type: none"> <li>&gt;30 years of existing relationships with MNOS</li> <li>Contracts with MNOs extend 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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# In 2019, TDF accelerated growth on Telecom and Fiber business lines

## Telecom

- Significant **growth from site hosting revenue**: 6.9% YoY ahead of growth on MNO POPs on towers (4.5% adjusted from RAN sharing)
- **Acceleration of the Build to suit program** initiated in 2016: 614 pylons delivered in total as of Dec-19 - Not discounting effects of Covid-19, TDF is on track to reach the 1,000<sup>th</sup> built mast milestone in 2020
- **Strong volume of order intake** despite contracted roll-out as part of sale & lease-back transactions
- **End of churn in relation to RAN sharing**: the last batch of POP will be decommissioned in 2020
- French MNOs are gearing up for the **rollout of 5G**: first requirements received for macro cells upgrades and edge computing infrastructure

## Broadcast

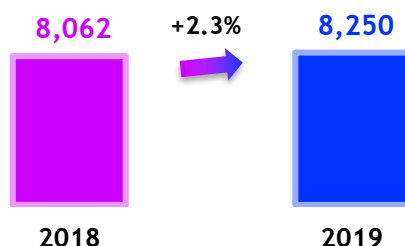
- 2019 evidenced the **strong resilience of the platform**, posting revenue growth on both DTT (0.4%) and radio (1.6%) broadcasting
- Continued refocus on core broadcasting activities with the full exit from low-margin media services (Mediamobile in 2018, Bebanjo in 2019 and Arkena early 2020)
- Renewal of contracts on muxes will be a key milestone in 2020-2021, in a stable regulatory environment

## Fiber

- **Significant progress on deployment**: total number of plugs constructed or under construction reached 246,000 or 35% of total objective
- TDF is leveraging its industrial platform to achieve a **very fast growth rate in terms of rollout in the French market quarter after quarter**
- **Commercialization is well above initial expectations in Val d'Oise and Yvelines**: commercialization rate reached 37% in Val d'Oise after 18 months
- TDF is taking part in the ongoing RFQs to win new territories

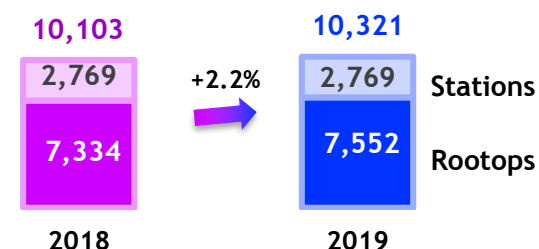
# Telecom: growth of the sites portfolio in France

## Tower sites



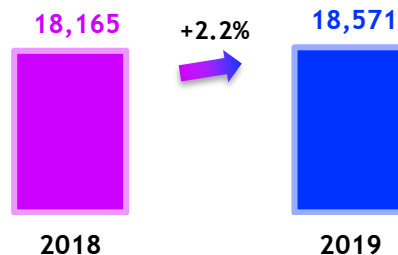
- + 244 new towers built for MNOs
- Permanent review of assets to optimize portfolio

## Rooftops and Stations sites



- Stations refer to the Gares & Connexions contract with the French train company SNCF

## Total sites



# Telecom: TDF revenues are firmly growing thanks to strong investments backed by favourable market trends

## A growing asset base for an unparalleled offer to clients:

- State-of-the-art industrial capability to carry out the ambitious Build-to-Suit program:
  - 614 pylons delivered as of Dec 2019
  - An overall contracted program of 2,300 BtS pylons

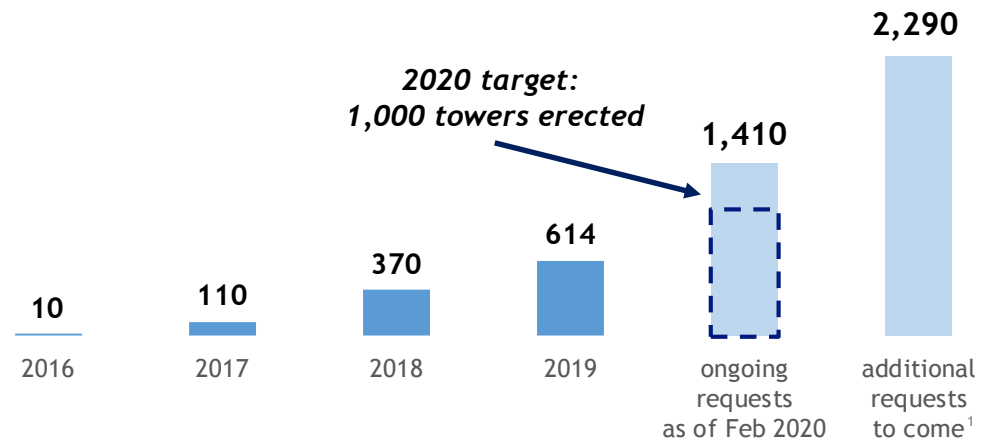
## The New Deal will continue to fuel the demand for telecom infrastructure:

- 4G densification: As of Feb 2020, 48,187 4G sites were authorized in France for all MNOs combined: +13% YoY
- After a slow start, MNOs have upcoming commitments in rural areas for 2020 and 2021: 500 sites have to be in service in the next 6 months, and 900 additional between 6 and 24 months
- Bouygues Tel/SFR RAN sharing is over : the last batch of POP will be decommissioned in 2020

## 5G means promising opportunities for TDF:

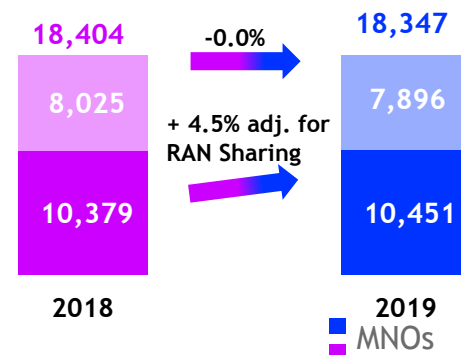
- 5G will not only consolidate TDF's current business...
  - through POP evolution (increase in wind-load = One-shots + recurring revenues)
- ...it will also open up new opportunities :
  - Sites densification, Mobile Edge Computing, small cells

## A large committed Build-to-Suit program (# of BtS delivered)

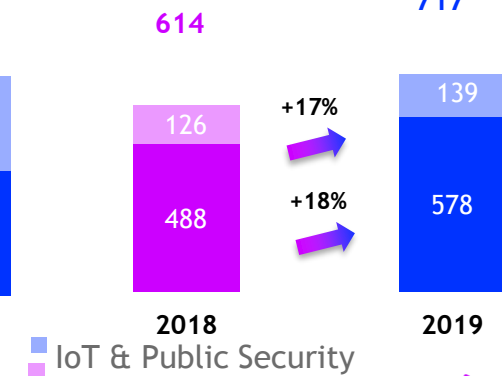


<sup>1</sup> Includes the 1,250 Build to Suits agreement signed with Orange in 2018 as well as requirements received from Free

## Telecom PoPs on Towers



## Telecom PoPs on Rooftops



# Broadcast: DTT and FM are steady businesses

## DTT remains a very popular platform for watching television in France:

- DTT penetration remains high: 49.3% in Q2 2019, even though IPTV is gradually growing
- DTT is by far stronger on secondary TV sets

## Frequencies currently used by DTT remain protected:

- 2019 World Radiocommunication Conference held in November 2019 confirmed that the question of the UHF band use will not be addressed before the next conference in 2023
- The current procedure for the allocation of 5G licences in France will only use frequencies in the 3.4 - 3.8 GHz band, not used for broadcast

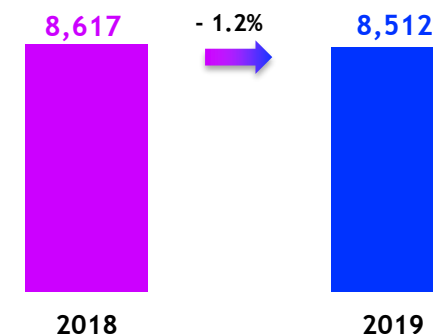
## DTT modernization is under way:

- The common objective is to improve the DTT platform with UHD (4K) contents
- A public consultation has been launched by CSA to define the preferred DVB-T2/HEVC migration scenario

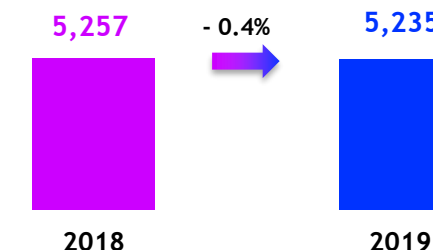
## TDF succeeds in maintaining its market shares

- Overall stable PoS volumes...

### DTT Broadcasting PoS



### FM Broadcasting PoS



- ... with broadcast revenues slightly increasing in line with contractual indexation

# FttH: TDF's focus is to deliver on the 4 PINs won - Initial commercial results are outstanding

TDF is present in four territories, representing c.730,000 plugs

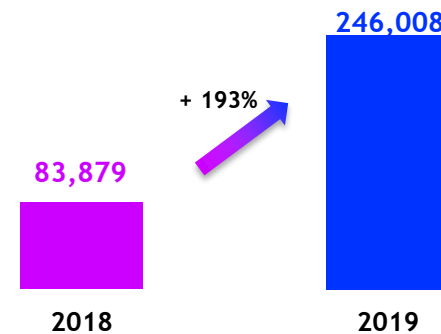


## In France, the pace of rollout is increasing:

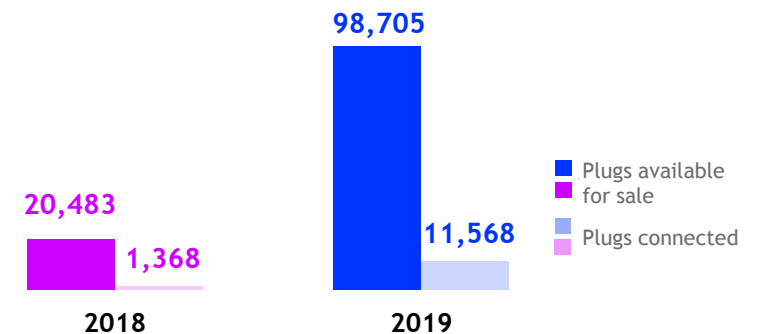
- As of 31 December 2019, 18.4m premises were eligible to subscribe to an FttH access service (+36% YoY)
- The pace of FttH rollouts in PIN areas reached a record level during Q4 2019, with 560k additional homes passed (+19% QoQ) to reach 3.4m
- Quarter on quarter, TDF is one of the most dynamic PIN operators in terms of marketable plugs built

2019 is the year of network rollout acceleration and commercial build-up

## Plugs built & under construction



- 246,000 plugs represents 35% of the total objective of plugs to be built in the 4 PINs



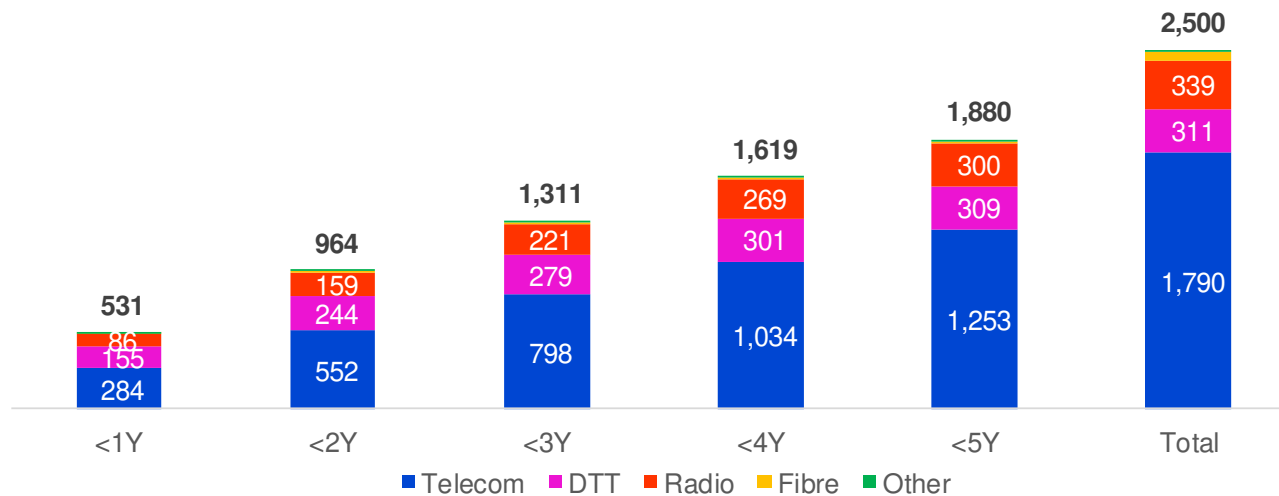
- In 2019, commercialization is active in the 4 territories, with high commercialization rates (37% after 18 months in Val d'Oise)
- Contracts signed with most ISPs



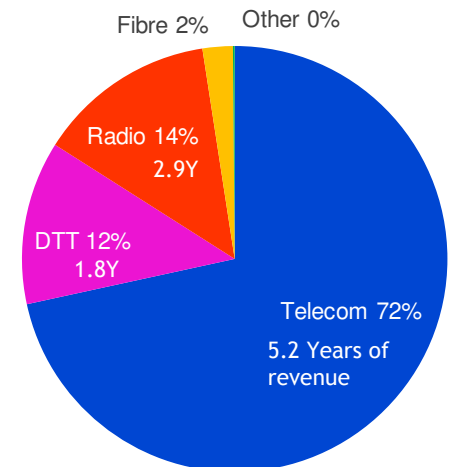
# Solid backlog provides strong visibility on cash flows

Backlog representing 3.8 years of revenues

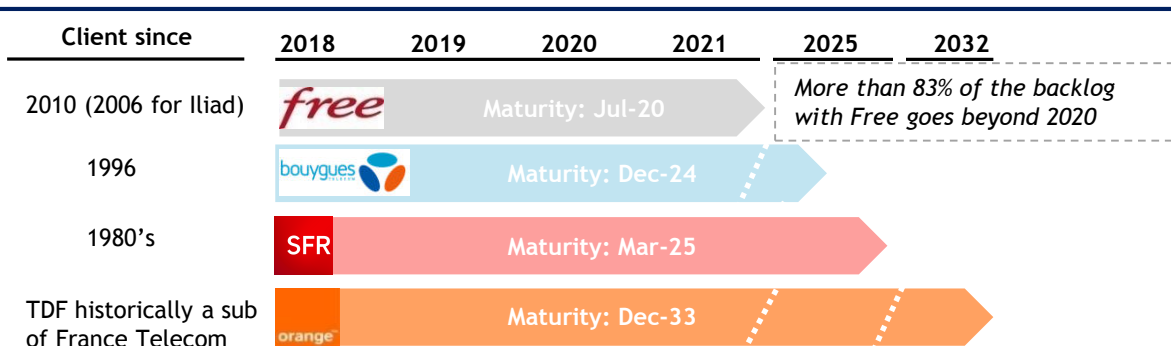
Revenue backlog breakdown over time as of 31 Dec 2019 (€m)



Backlog composition



Long-term contracts with top quality MNOs



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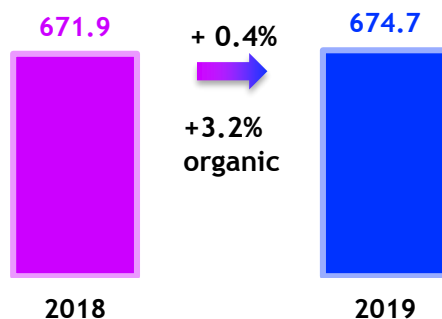
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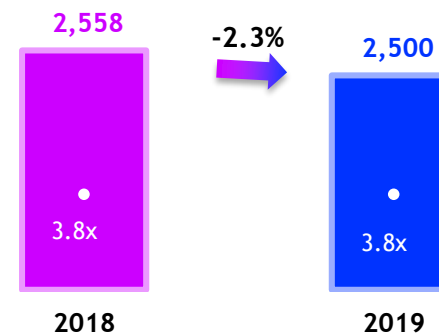
# Key 2019 Financials

## Profitability and investments on the rise

Revenues (€m)

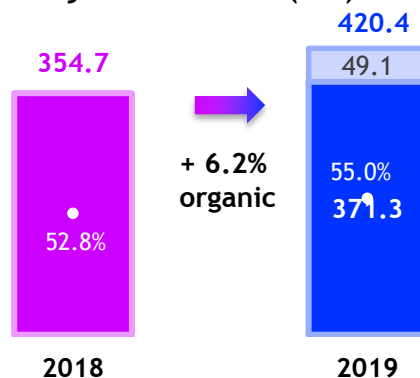


Revenue Backlog (€m)



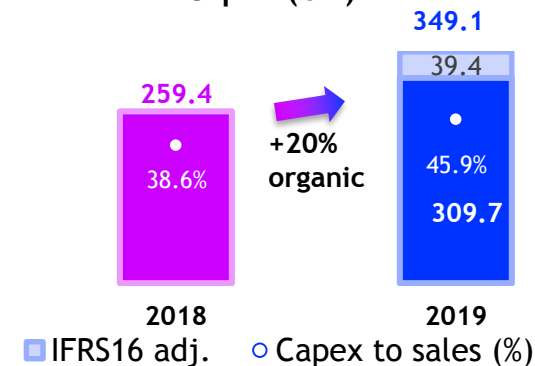
○ Backlog / revenues (x)

Adjusted EBITDA (€m)



■ IFRS16 adj. ○ EBITDA margin (%) (pre IFRS 16)

Capex (€m)



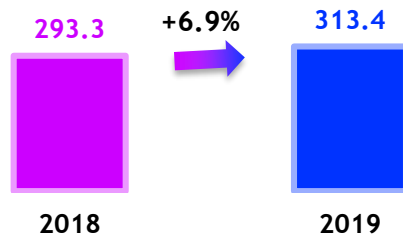
■ IFRS16 adj. ○ Capex to sales (%) (pre IFRS 16)



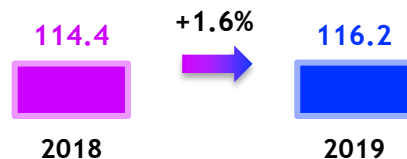
# Key 2019 Financials

Strong growth in telecom site hosting while broadcasting remains stable

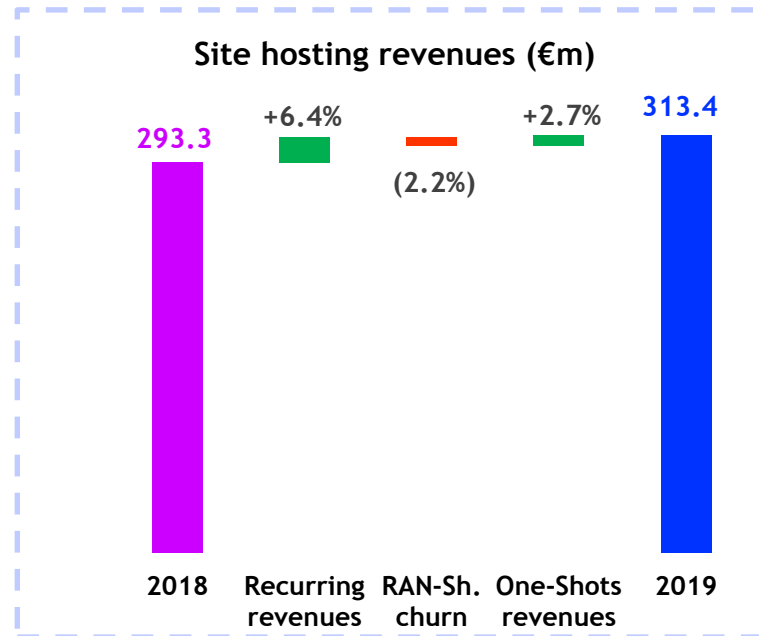
Telecom site hosting (€m)



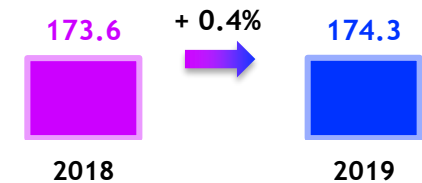
Radio (€m)



Site hosting revenues (€m)



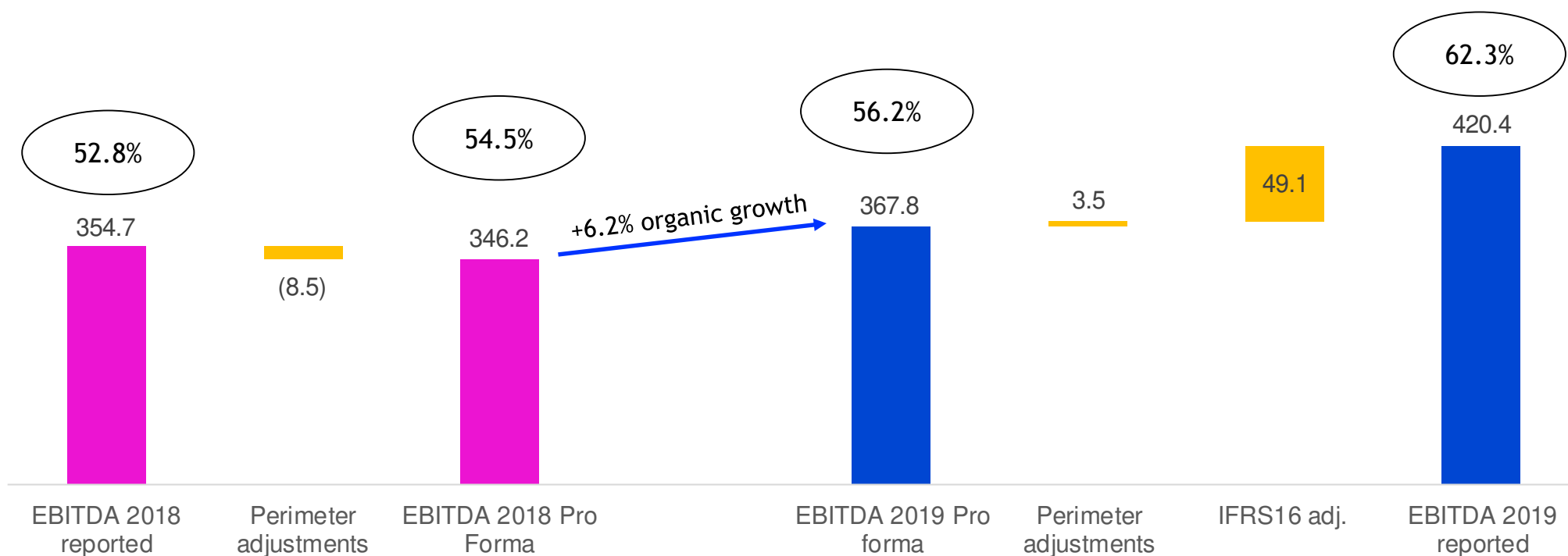
DTT (€m)



Fiber (€m)



# IFRS16 and perimeter adjustments



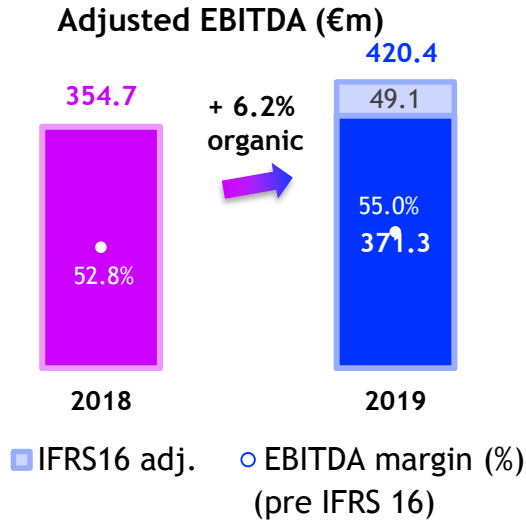
- Pro forma perimeter excludes Mediamobile (sold in 2018), Bebanjo (sold in 2019), Cognac Jay Images and Arkena Inc (sold in 2020) and ITAS Congo

% of revenues

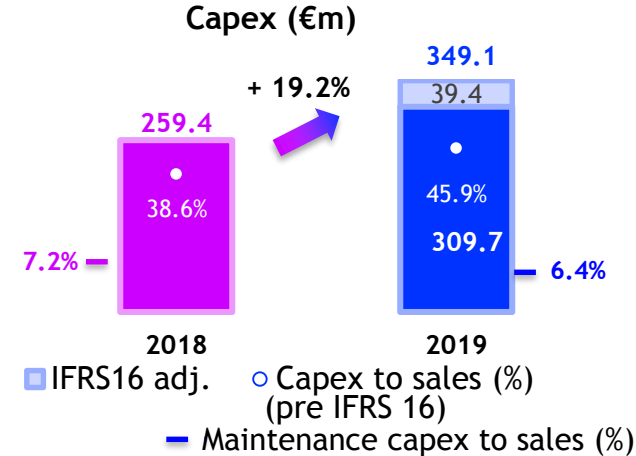
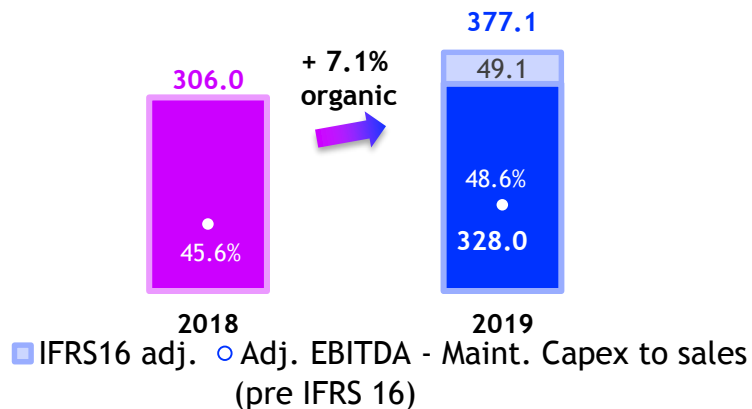


# Key 2019 Financials

Strong cash generation supporting telecom and FttH capex



**Adjusted EBITDA - Maintenance Capex (€m)**



Adjusted EBITDA is growing (+6.2% organic growth) and profitability increased to 55% of sales pre-IFRS 16 :

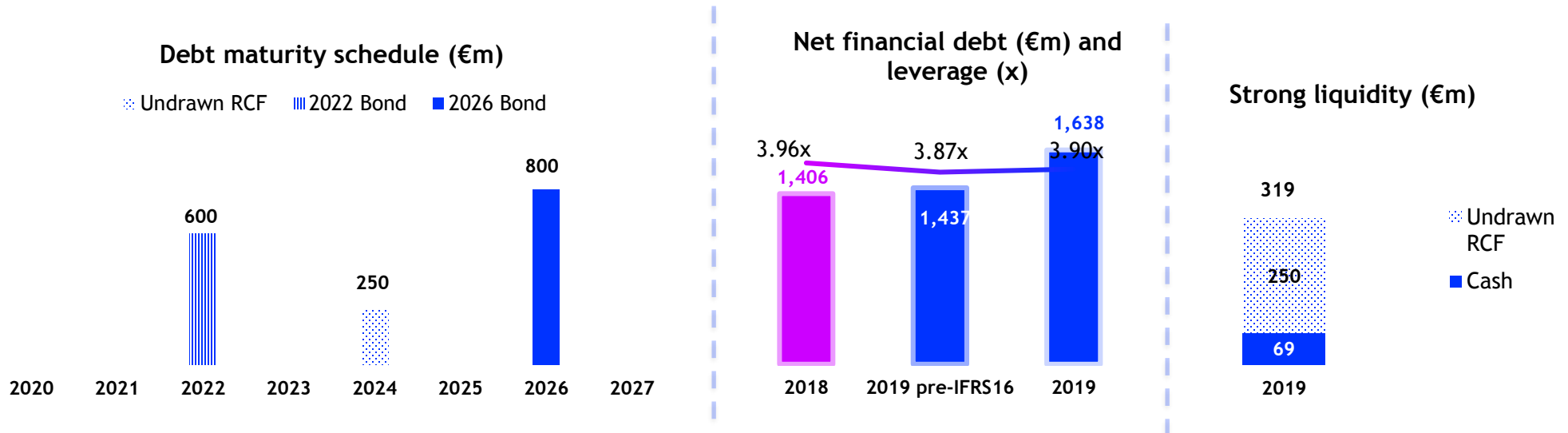
- Non-labor expenses grew by 5.8% pro forma in connection with the growth of Telecom revenues
- Personnel expenses decreased by 7.3% pro forma thanks to good control over labor costs together with the development of FttH and internalization of key skills for telecom activities

Increase in capex by 19% as planned supporting :

- FttH investments to roll-out the networks awarded
- Build-to-Suit program and new POPs growth for Telecom
- Capex 100% self-funded through excess cashflow

# Key 2019 Financials

## Sound debt structure and excellent liquidity



- Comfortable debt maturity profile: average maturity is 4.9 years
- No debt maturity before 2022
- €250m RCF successfully extended until 2024 at attractive terms with extension option until 2025 and fully available to support any liquidity requirements
- No securities on existing debt
- Decrease of leverage ratio between 2018 and 2019, unaffected by implementation of IFRS 16
- Stable debt/capital structure as organic growth is financed by internally generated cashflow
- Shareholders and management committed to investment grade financial policy

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# Conclusion

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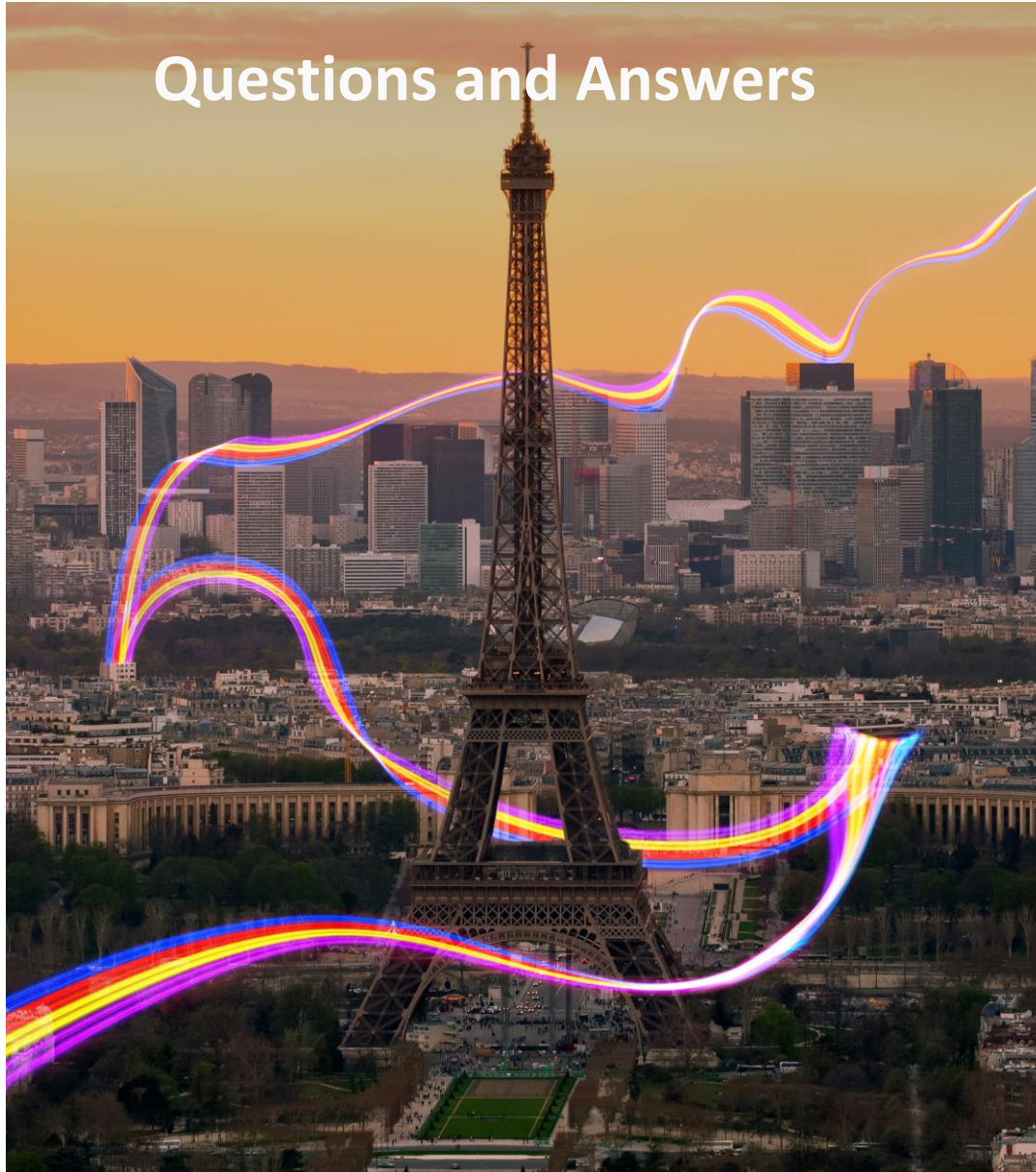
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- In 2019, TDF pursued significant investment in telecom infrastructure and the 2019 growth figures confirm the relevance of this strategy
- Investment focused on Build-to-Suit pylons and FttH networks which are resilient by nature due to their natural monopolistic characteristics
- Strong growth (+7%) thanks to a positive market momentum and the market leading position of TDF continuously reinforced by the rollout of the build-to-suit program and a large number of marketable sites
- The broadcasting platform confirmed its resilience again thanks to stable revenues over the years
- FttH is progressing with €6m of revenues and very strong commercialization rates observed in our territories
- EBITDA grew by 6.2% organically while profitability increased by more than 2pts thanks to enhanced performance monitoring across the TDF Group
- TDF completed its refocus on core telecom infrastructure activities with the disposals of Mediamobile (2018), Bebanjo (2019) and Arkena (early 2020)
- Credit metrics are very solid compared to peers
- High visibility on cashflows thanks to robust backlog of €2.5bn
- 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



# Questions and Answers



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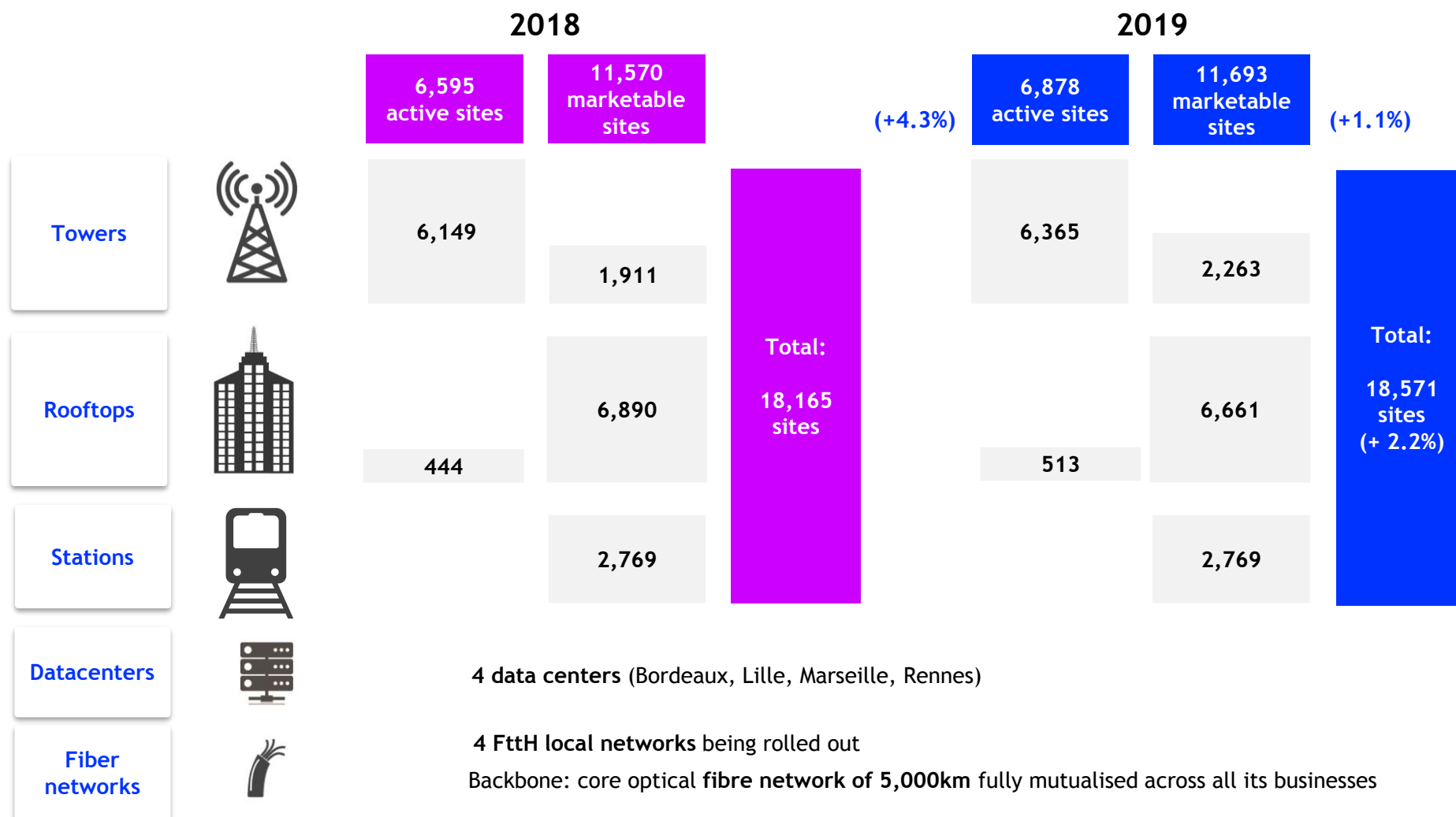
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# TDF infrastructure breakdown in France - 2019 vs 2018



Sources: TDF

April 2020

TDF Infrastructure 2019 Annual Results

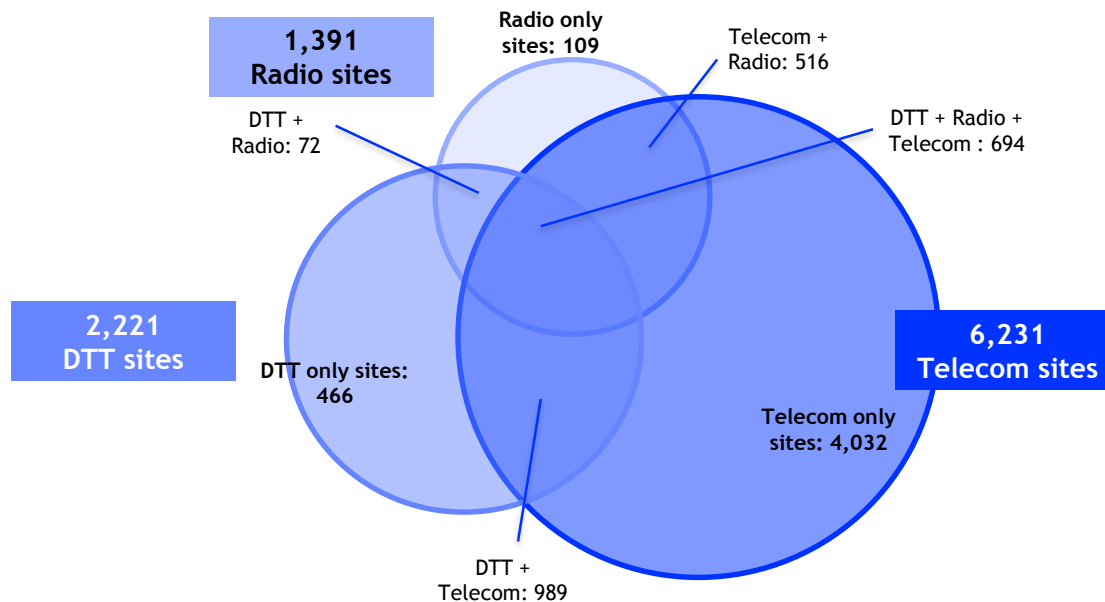
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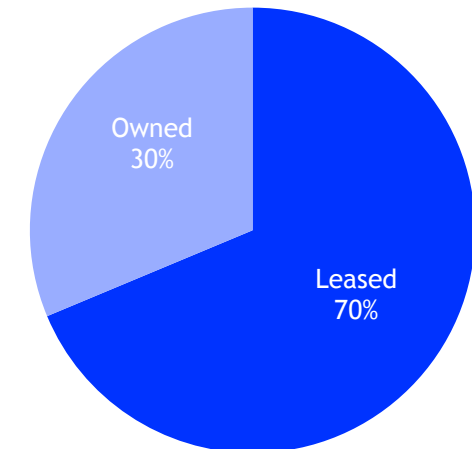
# Unique portfolio of assets for media & telecoms

## Breakdown of sites by activity as of Dec. 2019

TDF total: 6,878 active sites in France

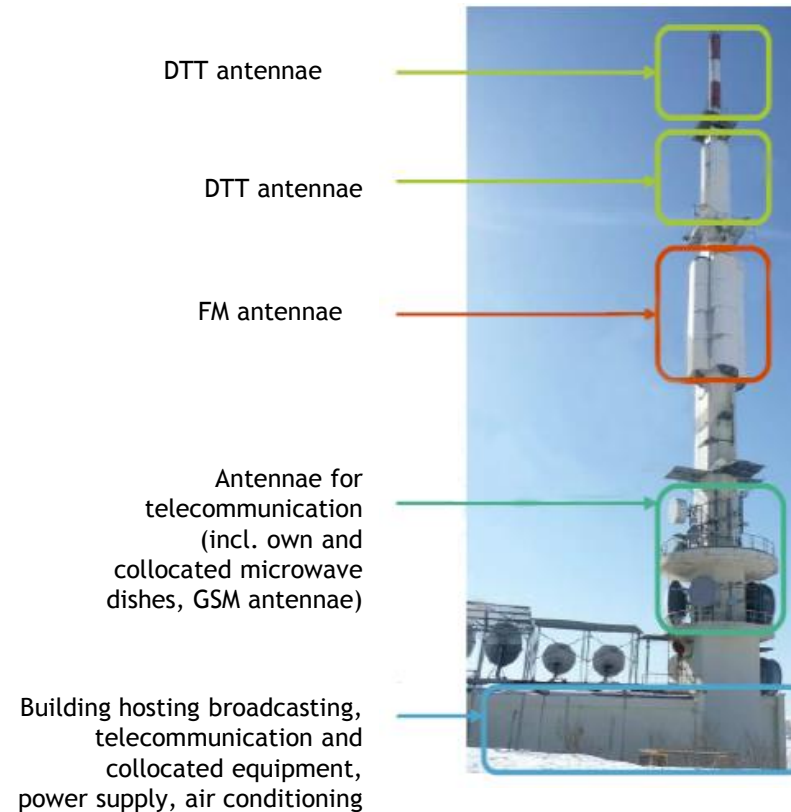


## Ownership of land as of Dec. 2019

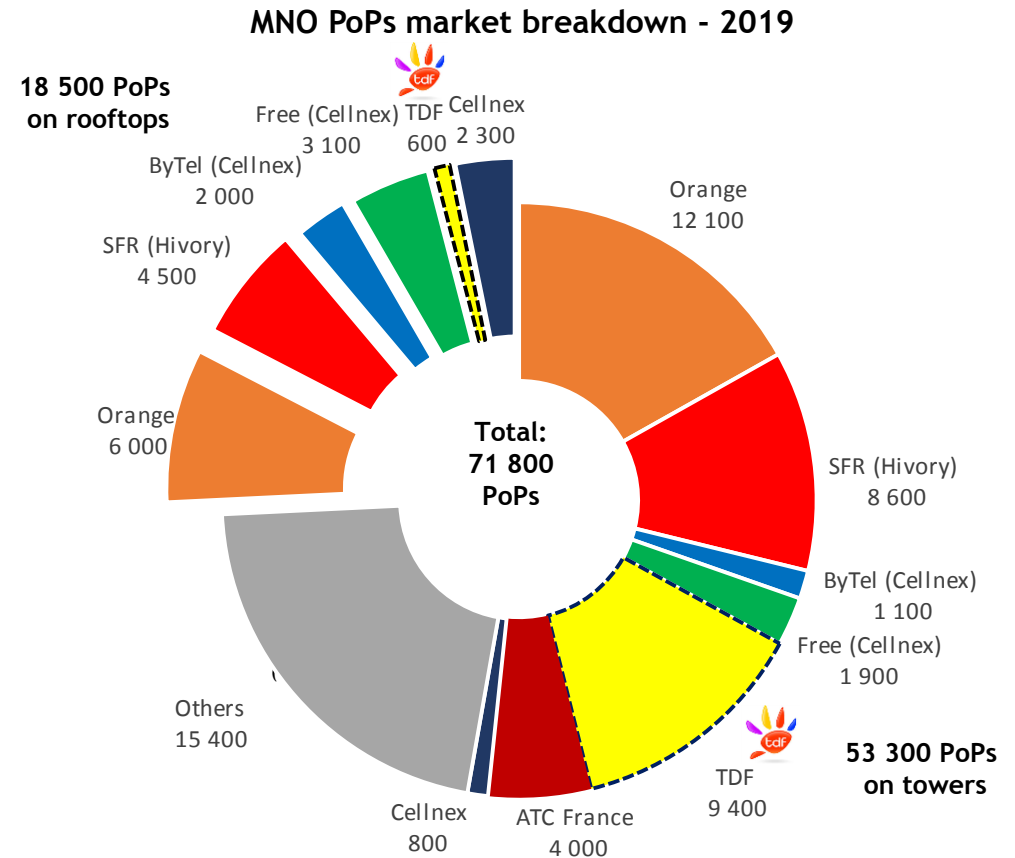
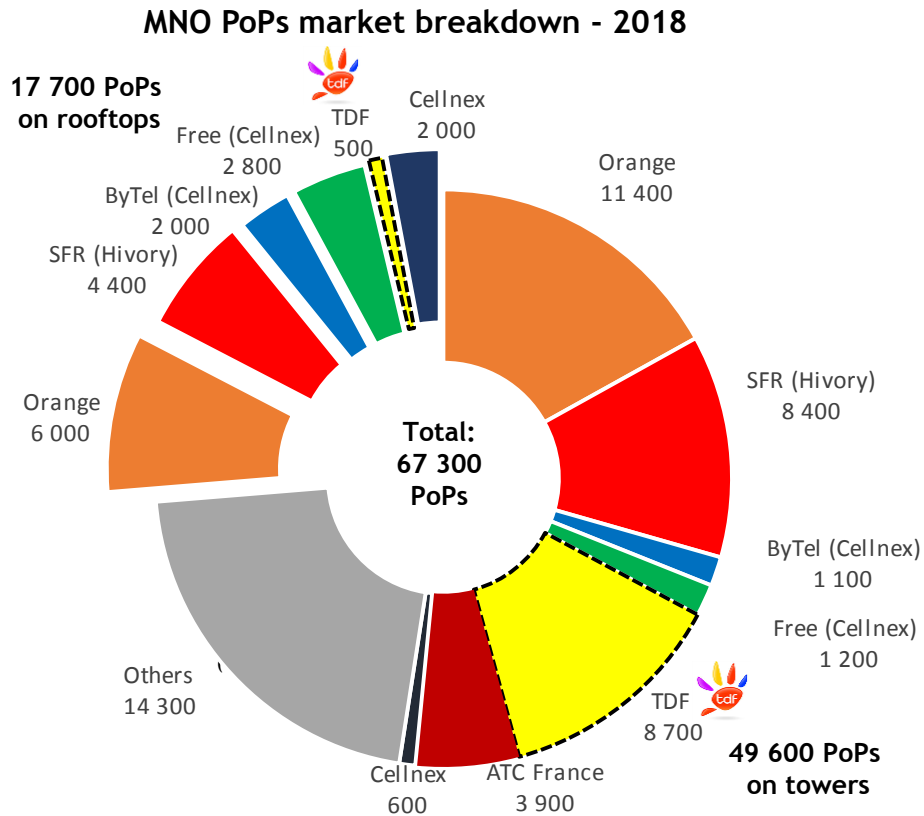


- As of December 2019, TDF operates the largest independent network of connected towers in France
- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
  - Overall colocation rate on TDF SAS sites in 2019 : 4.66x
  - DTT colocation rate : 3.41x, Radio colocation rate : 3.87x
  - Telecom colocation rate (including IoT) : 3.05x, o/w MNO colocation rate : 1.94x
- 30% 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) - 2019 vs 2018



- There was 71,800 PoPs in France as of December 2019 (+6.7% YoY), of which 53,300 PoPs on towers and 18,500 PoPs on rooftops
- TDF had 10,000 PoPs in Dec 2019 (vs 9,200 in Dec 2018, +8.7% YoY). Despite entrance of new players in France, TDF's overall market share remains stable at 14% of the MNOs PoPs market.

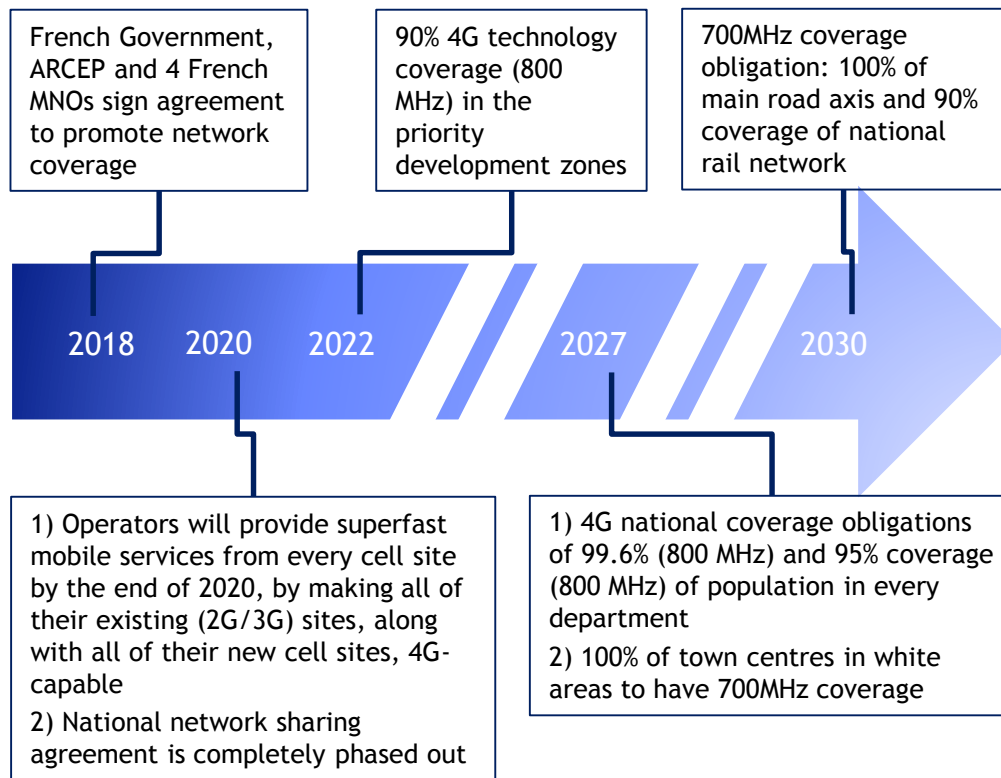
Source: ANFR database, restated by TDF (NB: ByTel/Cellnex and Free/Cellnex deals are not fully taken into account in ANFR database due to ongoing sites transfer).

(\*) "Others": According to ANFR, these PoPs are supposed to be located on sites (masts, water towers, churches or other specific sites) not belonging neither to a MNO nor to a TowerCo, but belonging to local authorities or private owners. In reality, the ANFR database is confusing the land ownership with the infrastructure ownership. As a result, many of these infrastructures in reality belong to MNOs.



# New Deal overview: timeline and KPI's

## New Deal's timeline



Source: ARCEP

## New Deal KPI's and deadlines

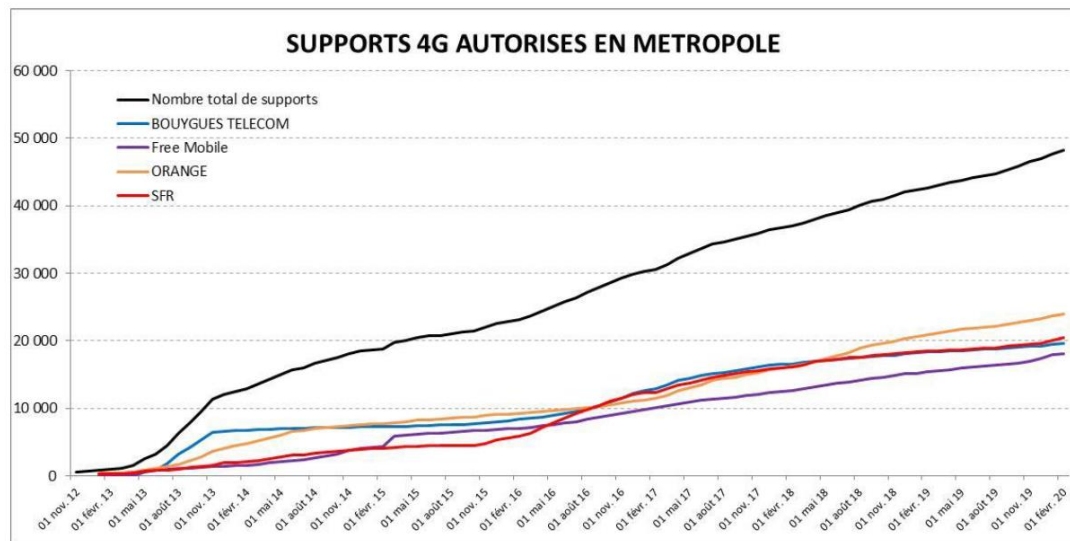
- **French government requires 20,000 new PoPs to be deployed in areas with insufficient coverage**
  - List of 600 to 800 locations to be identified and assigned each year to each MNO by the government
- MNOs provided with 1800 MHz band frequencies required to cover **90% of railway network by the end 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



# Telecom market: New Deal mobile will fuel the demand for telecom infrastructure

## The generalization of 4G is well progressing

- 5,100 sites converted to 4G since early 2018 (beginning of the New Deal Mobile)
- As of 1 February 2020, 48,187 4G sites were authorized in mainland France, out of which 42,532 in service, all MNOs combined: a YoY growth of respectively +13% and +11%



source: ANFR






## MNOs have demanding commitments in rural areas for 2020 and 2021

- One important commitment from MNOs was to increase the pace of targeted coverage programs (mainly in rural areas), requiring every MNO to deploy 5,000 new cell sites (some of which could be shared)
- As of end February 2020, a list of nearly 1,400 targeted areas has been published by the Government (before accounting for consequences of Covid-19)



- After a slow start (only 4 sites implemented), the MNOs will have to accelerate the rollout to meet their commitments over 2020-2022. In particular, c.500 sites have to be in service within the next six months

# DTT Muxes

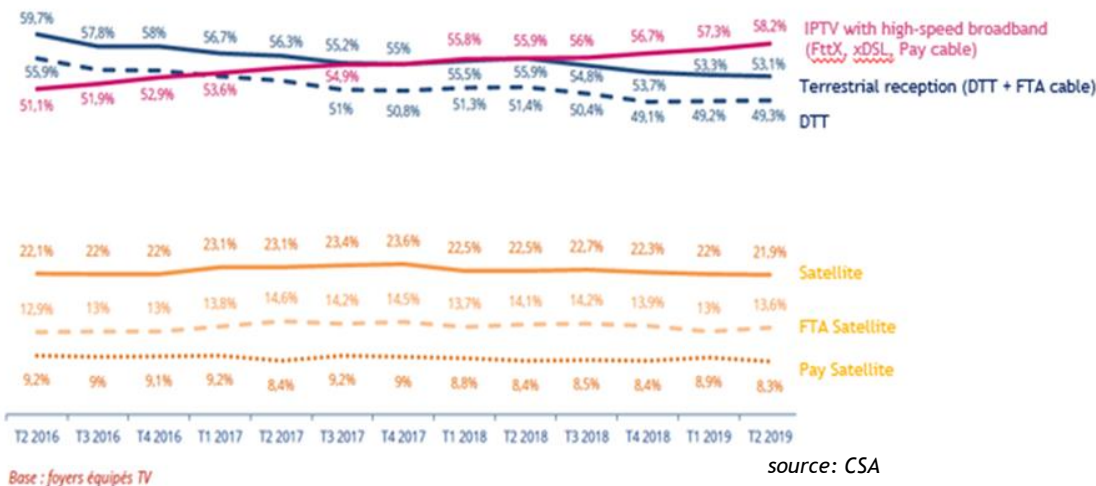
R1 : GR1 (FTV lead)	GR1						
R2 : NTN (C+ lead)	NTN						
R3 : CNH (C+ lead)	CNH						
R4 : MULTI 4 (M6 lead)	Multi4						
R6 : SMR6 (TF1 lead)	SMR6						
R7 : MHD7 (TF1 lead)	MHD7						

# Broadcast market: DTT penetration remains high and tends to stabilize, its modernization is underway

## DTT remains a very popular platform for viewing television in France

- 97% population coverage
- IPTV is gradually growing but DTT penetration remains high: 49.3% in Q2 2019
- DTT is by far stronger on secondary TV sets

Penetration of TV reception modes in French TV Households (source CSA Oct 2019)



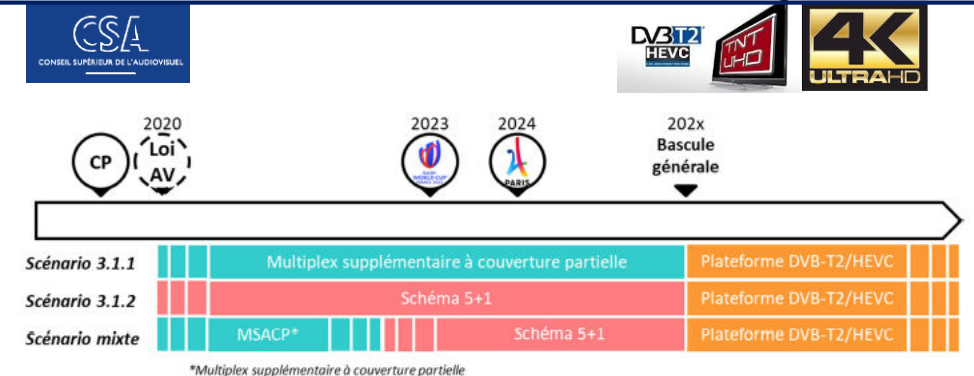
## Frequencies currently used by DTT remain protected

- 2019 World Radiocommunication Conference held in November 2019 confirmed that the question of the UHF band use will be addressed at the next WRC in 2023. For this purpose, technical studies will be launched within the ITU-R and CEPT working groups from 2020.



- The procedure for the allocation of 5G licences in France, launched in December 2019, will only use frequencies in the 3.4 - 3.8 GHz band.

A public consultation on DTT modernization is under way to define the preferred DVB-T2/HEVC migration scenario



# 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	
Fiber 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				

April 2020

<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)



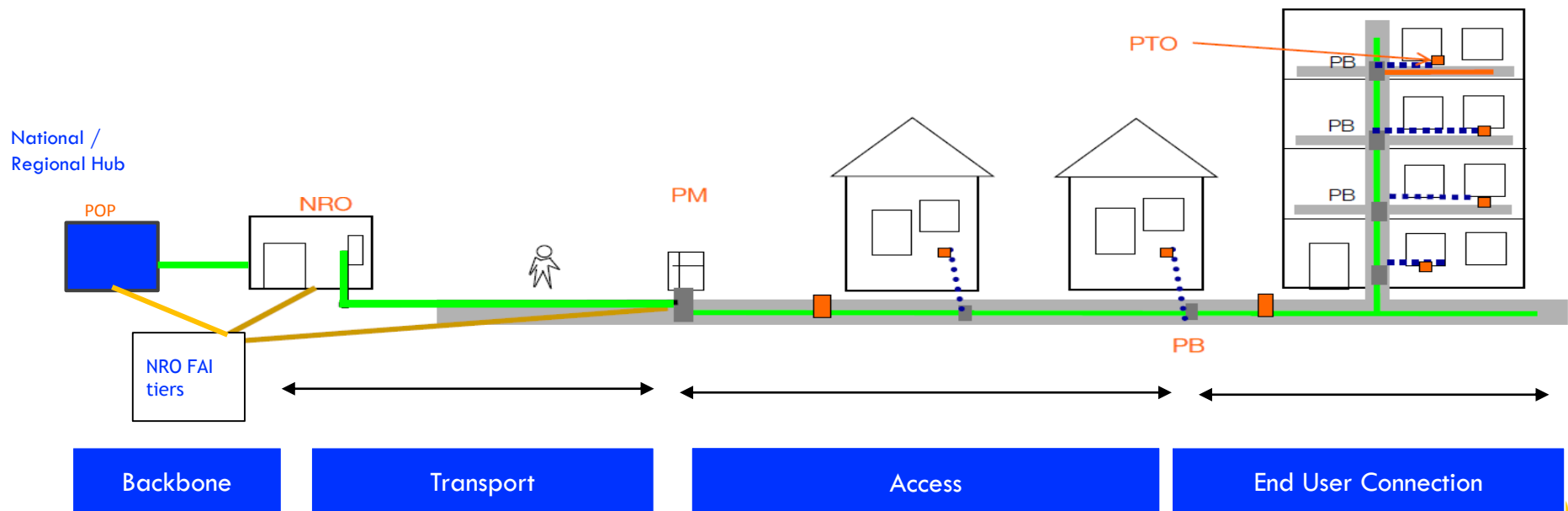
**PM** : Point de Mutualisation (Street Cabinets)



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



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



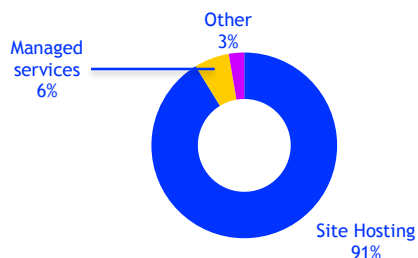
# Detail of revenues by activities

## Telecom (52%)

**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



**Total:**  
€344m

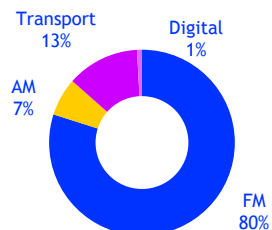
## Radio (18%)

**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



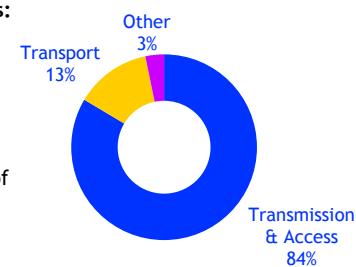
**Total:**  
€116m

## DTT (27%)

**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



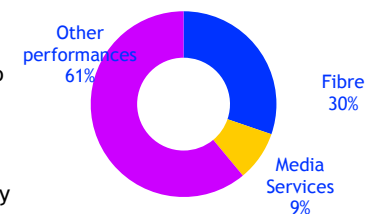
**Total:**  
€176m

## Fiber and other activities (3%)

**Fiber:** rollout high-speed communications networks in 4 French territories

**Media Services - Playout:** Transmission of TV channels into broadcast, satellite and telecom networks

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



**Total:**  
€20m



# Recap on key figures

<i>in millions euros</i>		Dec 2019 IFRS 16 (*)	Dec 2018 Excl. IFRS 16 (**)	Variation Dec 19 / Dec 18	Dec 2019 proforma Excl. IFRS 16 (***)	Dec 2018 proforma Excl. IFRS 16 (***)	Variation Dec 19 / Dec 18
<b>Key items of consolidated income statement</b>							
Revenues	€m	674.7	671.9	+0.4%	654.8	634.7	+3.2%
Adjusted EBITDA (*)	€m	420.4	354.7	+18.5%	367.8	346.2	+6.2%
As a % of revenues	%	62.3%	52.8%	+9.5 pts	56.2%	54.5%	+1.6 pt
EBITDA	€m	417.2	351.7	+18.6%	365.0	343.7	+6.2%
As a % of revenues	%	61.8%	52.3%	+9.5 pts	55.7%	54.2%	+1.6 pt
Current operating income	€m	216.9	185.5	+16.9%	207.4	182.5	+13.7%
As a % of revenues	%	32.1%	27.6%	+4.5 pts	31.7%	28.8%	+2.9 pts
Operating income	€m	206.0	170.9	+20.5%	196.6	167.9	+17.1%
Profit (loss) attributable to owners of the Company	€m	(34.1)	(30.1)	13.3%	(29.4)	(18.5)	59.3%
<b>Key items of consolidated cash flow statement</b>							
Cash flows from operating activities	€m	371.3	281.8	+31.8%	323.0	271.2	+19.1%
As a % of revenues	%	55.0%	41.9%	+13.1 pts	49.3%	42.7%	+6.6 pts
Purchase of operating fixed assets	€m	(349.1)	(259.4)	+34.6%	(305.9)	(254.4)	+20.2%
As a % of revenues	%	51.7%	38.6%	+13.1 pts	46.7%	40.1%	+6.6 pts
Operating free cash flow	€m	73.6	35.0	+110.3%	31.0	34.6	-10.3%
<b>Key items of financial structure</b>							
IFRS Net debt excluding Shareholders loan and accrued interests	€m	1638	1406	16.5%	n.a.	n.a.	
Leverage	X	3.90	3.96	-0.07 pt	n.a.	n.a.	
<b>Key performance indicators</b>							
Order backlog	€m	2,500	2,558	-2.3%	2,500	2,518	-0.7%
Number of Group sites	X	18,700	18,245	+2.5%	18,700	18,245	+2.5%
FTE End of Period	X	2,096	2,122	-1.2%	1,923	1,933	-0.5%



# Recap on change in revenues by business line

<i>in millions euros</i>	Dec 2019	Dec 2018	Variation Dec 19 / Dec 18	Dec 2019 proforma (***)	Dec 2018 proforma (***)	Variation Dec 19 / Dec 18
Digital Television	174.3	173.6	0.4%	175.4	174.1	0.8%
Radio	116.2	114.4	1.6%	116.2	115.0	1.1%
<b>Total Broadcasting Services</b>	<b>290.5</b>	<b>288.0</b>	<b>0.9%</b>	<b>291.7</b>	<b>289.0</b>	<b>0.9%</b>
Telecom: site hosting	313.4	293.3	6.9%	313.4	293.3	6.9%
Telecom: other services	29.5	25.9	14.0%	30.1	26.4	14.2%
<b>Total Telecoms &amp; Services</b>	<b>343.0</b>	<b>319.2</b>	<b>7.4%</b>	<b>343.6</b>	<b>319.7</b>	<b>7.5%</b>
<b>Fiber (FTTH)</b>	<b>5.9</b>	<b>3.9</b>	<b>50.7%</b>	<b>5.9</b>	<b>3.9</b>	<b>50.7%</b>
Media Services	28.1	46.2	-39.2%	1.8	1.6	8.9%
Others	7.2	14.6	-50.4%	12.0	20.4	-41.5%
<b>Revenues</b>	<b>674.7</b>	<b>671.9</b>	<b>0.4%</b>	<b>654.8</b>	<b>634.7</b>	<b>3.2%</b>

(\*\*\*) Proforma from contributions of the entities Médiamobile (disposed end of 2018), Bebanjo (disposed end of 2019) and Cognacq Jay Images and Arkéna Inc (disposed early 2020) and TIM Congo