

## 30 June 2018 - TDF Infrastructure

### Key figures

|   |    | June 2018<br>(6 months)<br>Unaudited | Dec 2017<br>(12 months) | June 2017<br>(6 months)<br>Unaudited | Variation<br>June 18<br>/ June 17 |
|---|----|--------------------------------------|-------------------------|--------------------------------------|-----------------------------------|
| <b>Key items of consolidated income statement</b>                     |    |                                      |                         |                                      |                                   |
| <b>Revenues</b>   | €m | 335.2                                | 676.8                   | 332.6                                | +0.8%                             |
| Adjusted EBITDA (*)   | €m | 160.0                                | 355.0                   | 159.8                                | +0.2%                             |
| As a % of revenues  | %  | 47.7%                                | 52.4%                   | 48.0%                                | -0.3 pt                           |
| EBITDA  | €m | 158.4                                | 350.2                   | 157.6                                | +0.6%                             |
| As a % of revenues  | %  | 47.3%                                | 51.7%                   | 47.4%                                | -0.1 pt                           |
| Current operating income  | €m | 77.0                                 | 165.6                   | 73.5                                 | +4.8%                             |
| As a % of revenues  | %  | 23.0%                                | 24.5%                   | 22.1%                                | +0.9 pt                           |
| Operating income  | €m | 76.8                                 | 157.7                   | 75.0                                 | +2.5%                             |
| Profit (loss) attributable to owners of the Company                   | €m | (21.7)                               | (16.2)                  | (18.6)                               | 16.4%                             |
| <b>Key items of consolidated cash flow statement</b>                  |    |                                      |                         |                                      |                                   |
| Cash flows from operating activities                                  | €m | 117.2                                | 247.4                   | 94.0                                 | +24.7%                            |
| As a % of revenues  | %  | 35.0%                                | 36.6%                   | 28.3%                                | +6.7 pts                          |
| Purchase of operating fixed assets (excluding Working capital effect) | €m | (112.6)                              | (217.6)                 | (95.2)                               | +18.3%                            |
| Operating free cash flow  | €m | 7.8                                  | 47.6                    | (2.3)                                | n.a.                              |
| <b>Key items of financial structure</b>                               |    |                                      |                         |                                      |                                   |
| IFRS Net debt excluding Shareholders loan and accrued interests       | €m | 1413                                 | 1389                    | 1418                                 | -0.4%                             |
| Leverage  | X  | 3.98                                 | 3.91                    | 4.17                                 | -0.19 pt                          |
| <b>Key performance indicators</b>                                     |    |                                      |                         |                                      |                                   |
| Order backlog   | €m | 2,730                                | 2,733                   | 2,645                                | +3.2%                             |
| Number of Group sites   | X  | 17,700                               | 13,916                  | 13,142                               | +34.7%                            |
| Workforce at end of period  | X  | 2,151                                | 2,106                   | 2,128                                | +1.1%                             |

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

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### Change in revenues by business line

| <i>in millions euros</i>             | June 2018<br>(6 months)<br>Unaudited | Dec 2017<br>(12 months) | June 2017<br>(6 months)<br>Unaudited | Variation<br>June 18<br>/ June 17 |
|--------------------------------------|--------------------------------------|-------------------------|--------------------------------------|-----------------------------------|
| Digital Television                   | 86.7                                 | 174.0                   | 87.5                                 | -0.9%                             |
| Radio                                | 57.0                                 | 115.2                   | 57.3                                 | -0.6%                             |
| <b>Total Broadcasting Services</b>   | <b>143.7</b>                         | <b>289.2</b>            | <b>144.9</b>                         | <b>-0.8%</b>                      |
| Telecom: site hosting                | 144.7                                | 290.0                   | 143.2                                | 1.0%                              |
| Telecom: other services              | 11.9                                 | 28.9                    | 12.4                                 | -4.1%                             |
| <b>Total Telecoms &amp; Services</b> | <b>156.6</b>                         | <b>318.9</b>            | <b>155.6</b>                         | <b>0.6%</b>                       |
| Media Services                       | 26.0                                 | 49.0                    | 25.1                                 | 3.5%                              |
| Fiber (FTTH)                         | 0.6                                  | 0.0                     | 0.0                                  | n.a.                              |
| Others                               | 8.2                                  | 19.7                    | 7.0                                  | 17.2%                             |
| <b>Revenues</b>                      | <b>335.2</b>                         | <b>676.8</b>            | <b>332.6</b>                         | <b>0.8%</b>                       |