

PRESS RELEASE

2017 TDF GROUP RESULTS

- Revenue increase
- EBITDA increase to 52.4% of revenues
- Ongoing investment strategy focusing on telecoms and fiber in 2018

Revenue growth returns

The key feature of 2017 was that Group revenues have turned the corner and posted +0.4% growth to €676.8 million:

- **Telecoms** revenues in mobile operator site (masts and rooftops) hosting surged 7.4%. This confirms the telecoms market is in great shape, buoyed by government policy to enhance mobile coverage, roll out 4G, step up network densification etc. For TDF, this meant that the number of its points of presence increased by 15.2%. Further, the Company has won a big 25-year contract with French state-owned railway firm SNCF to operate new indoor and outdoor mast sites located in some 3,000 French train stations.
- **TV/radio broadcasting services** revenues came in down as expected, largely due to the April 2016 switch off of two DTT multiplexes.

Bolstered optical fiber credibility

In 2017, the Company pursued its goal to expand its infrastructure operations to optical fiber networks. Backed by expertise, TDF is now a credible and acknowledged optical fiber operator.

The Company won three tenders in 2017, namely for French counties Val d'Oise, Yvelines and Val de Loire. Early 2018 TDF came away with an additional contract for French county Anjou. These contracts involve roll-out of over 700,000 plugs.

Ongoing commitment for a major investment policy

Backed by a strong balance sheet and robust, profitable longstanding businesses, the Company invested 32% of revenues principally in mobile networks and digital infrastructure under an ambitious strategy.

Revenue growth was accompanied by enhanced earnings: existing businesses' adjusted EBITDA excluding optical fiber development costs came in up 2.1%.

The Company's sales efforts were once again rewarded in 2017: year-end order backlog edged up 2.9% to reach a record high of €2,733 million representing four years of revenues.

2018 ambitious investment strategy

2017 saw TDF consolidating its market positioning as a key infrastructure operator developing media and telecoms, mobile and landline, ultra high-speed broadband.

- **Hundreds of masts to be built**

In 2018, TDF will accelerate its mast construction program reflecting government policy, in particular **along highways and railway lines and in sparsely populated areas**. In order to step up mobile broadband regional coverage, the Company will strive to provide mobile operator customers with hundreds of masts by the year-end.

Over the last two years, the number of the Company's sites has soared as follows: up 17% in 2016 and up 17% in 2017. **TDF now operates 13,900 sites**, up from 11,850 as of December 31, 2016.

- **Optical fiber roll-out priority**

In 2018, the key priority will be rolling out optical fiber networks. This means installing tens of thousands of plugs in 2018 out of the 700,000 plugs awarded by French counties to the Company.

- **TV/radio: modernizing the DTT platform**

Digital terrestrial television (DTT) is still the most popular TV format in France used by 52% of the population. In 2018, TDF will follow the DTT future policies laid down by the CSA and will continue to support big DTT channel customers, while constantly striving to enhance service quality. TDF will break new ground to meet future challenges (including the 2024 Paris Olympics), which will require to modernize the DTT platform boosted by Ultra High Definition and services demanded by TV viewers and channels.

Olivier Huart, TDF Group CEO, said: *“The Company’s profound transformation that we have undertaken with all our people since 2011 is beginning to pay off. Revenues are up, we are once again posting profits and our order backlog is up 2.9%. 2017 bears out that the goals we set were on the right track. In 2018, we will continue on the same path based on a targeted and selective investment strategy, especially in telecoms and fiber”.*

About TDF Infrastructure SAS

TDF Infrastructure SAS is a TDF Group sub-holding company which provides (i) a complete range of broadcast network services ranging 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; (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; and (iv) optical fiber network as an ultra high-speed broadband provider in rural areas.

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APPENDICES

1. Key Figures

		Dec 2017	Dec 2016	Variation Dec 17 / Dec 16
Key items of consolidated income statement				
Revenues	€m	676.8	673.9	+0.4%
Adjusted EBITDA	€m	355.0	354.3	+0.2%
As a % of revenues	%	52.4%	52.6%	-0.1 pt
EBITDA	€m	350.2	352.3	-0.6%
As a % of revenues	%	51.7%	52.3%	-0.5 pt
Current operating income	€m	165.6	188.1	-12.0%
As a % of revenues	%	24.5%	27.9%	-3.5 pts
Operating income	€m	157.7	265.1	-40.5%
Profit (loss) attributable to owners of the Company	€m	(16.2)	106.2	-115.3%
Key items of consolidated cash flow statement				
Cash flows from operating activities	€m	247.4	243.3	+1.7%
As a % of revenues	%	36.6%	36.1%	+0.4 pt
Purchase of operating fixed assets (excluding Working ca	€m	(217.6)	(166.7)	+30.5%
Operating free cash flow	€m	47.6	98.1	-51.5%
Key items of financial structure				
IFRS Net debt excluding Shareholders loan and accrued interests	€m	1389	1394	-0.4%
Leverage	X	3.91	3.94	-0.02 pt
Key performance indicators				
Order backlog	€m	2,733	2,656	+2.9%
Number of Group sites	X	13,916	11,856	+17.4%
Workforce at end of period	X	2,106	2,153	-2.2%

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

2. Revenues

<i>in millions euros</i>	Dec 2017	Dec 2016	Variation Dec 17 / Dec 16
Digital Television	174.0	187.4	-7.1%
Radio	115.2	120.9	-4.7%
Total Broadcasting Services	289.2	308.3	-6.2%
Telecom: site hosting	290.0	269.9	7.4%
Telecom: other services	28.9	23.4	23.6%
Total Telecoms & Services	318.9	293.3	8.7%
Media Services	49.0	52.9	-7.4%
Others	19.7	19.4	1.4%
Revenues	676.8	673.9	0.4%