

## AFP POSTS SLIGHT GROWTH IN COMMERCIAL REVENUES IN 2020, ACHIEVES HISTORIC NET INCOME

At its meeting on 14 April 2021, AFP's Board of Directors approved the accounts for the 2020 financial year, the second year of implementation of the Agency's transformation plan and of the new "Contract of objectives and means" that governs its relationship with the French State until 2023.

Despite the pandemic, AFP's commercial revenues rose to 166.4 million euros, an increase at comparable exchange rates of €0.8 million compared to 2019. The increase was driven by the growth of its digital investigation business and its video offering.

Income from the State to compensate for the net cost of the Agency's mission of public interest was €115.5m, down €9m compared with 2019.

Operating expenses were €9.2m lower at comparable exchange rates than in 2019. This contraction was due to two main factors -- on one hand, the impact of the transformation plan, whose implementation costs weighed more heavily in 2019 and whose effects represent in 2020 more than 65% of the €14 million in savings forecast by 2023; and on the other hand, to non-recurring savings linked to the pandemic such as drastically reduced international missions and cancelled sports events.

As a result, the approved financial statements show an operating profit of €8.9 million, up 8% compared to 2019 at comparable exchange rates.

Net income, which in 2019 had been positive for the first time since 2013, at €0.4 million, reached in 2020 the historic level for the Agency of €5.3 million. This will be used to accelerate AFP's debt reduction.

The start of 2021 is similar to what AFP experienced in 2020: an increase in commercial revenues and control of expenses under the combined effect of the transformation plan and the pandemic.

This month, AFP is starting work on the renovation of its historic headquarters at Place de la Bourse, which has been emptied of its occupants. The work is expected to last 13 months, for a cost of €8.8m. The operation will enable the Parisian editorial staff to be brought together on a single site, which will make for greater fluidity and speed. The savings in rent generated by the regrouping of all the Paris teams will be €2.5m in a full year.

Finally, AFP has restructured its debt, which should enable it to save €6.7m in cumulative interest over the life of its existing loans.

### About AFP:

AFP is a leading global news agency providing fast, comprehensive and verified coverage of the events shaping our world and of the issues affecting our daily lives. Drawing from an unparalleled news gathering network across 151 countries, AFP is also a world leader in digital verification. With 2,400 staff representing 100 different nationalities, AFP covers the world in six languages, with a unique quality of multimedia storytelling spanning video, text, photos and graphics.

Join us on:



**Press Contact:** Caroline Bulcke - Tel. : +33 (0)1 40 41 81 12-caroline.bulcke@afp.com