



**LE GROUPE**

# INVESTOR PRESENTATION

November 2013

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This presentation contains certain forward-looking statements based on current expectations, forecasts and assumptions that involve risks and uncertainties. These statements are based on information available to the Company as of the date hereof. All forward-looking statements are TF1 management's present expectations of future events, beliefs, intentions or strategies and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

## BROADCASTING & CONTENT

### BROADCASTING

#### FTA CHANNELS



#### DIGITAL



#### Other



### CONTENT



## CONSUMER PRODUCTS

### VIDEO



### HOME SHOPPING



### DIVERSIFICATION



## PAY-TV

### EUROSPORT GROUP \*

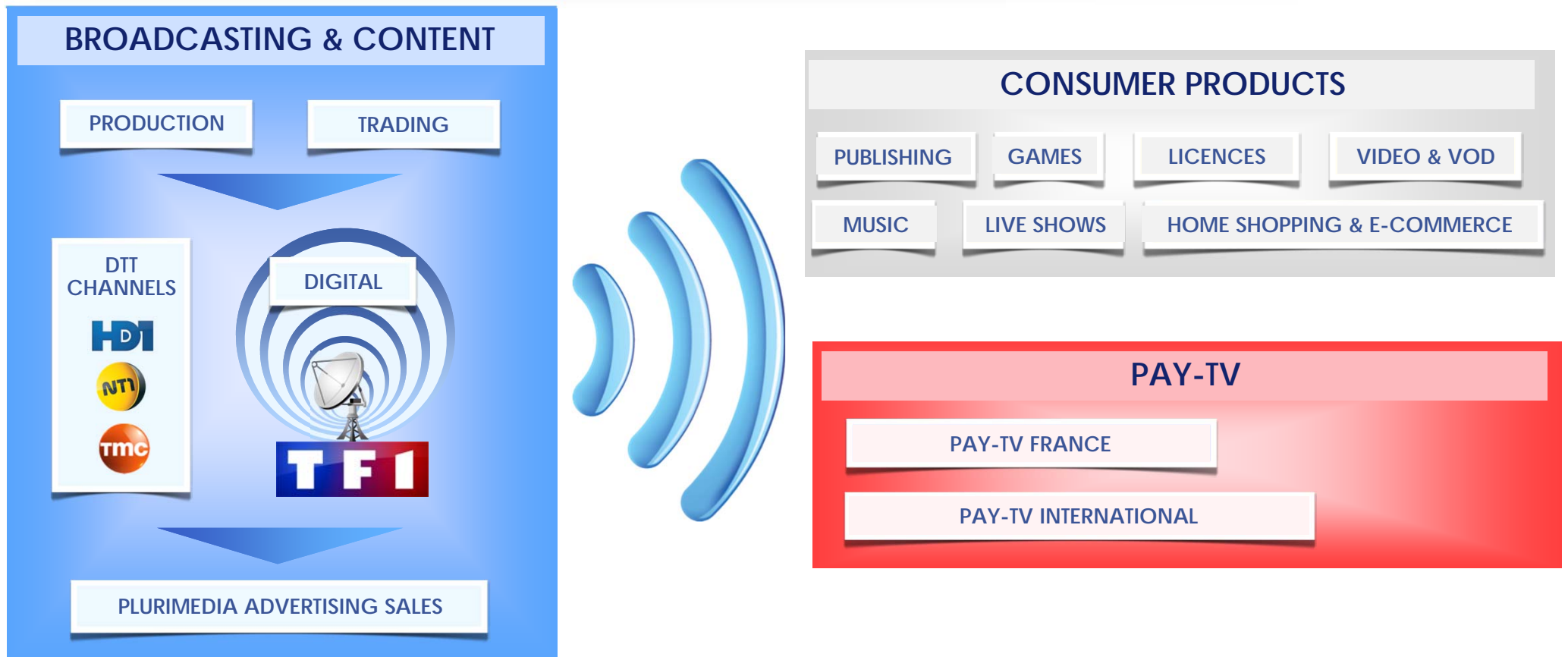


### THEMATIC CHANNELS (FRANCE)



\* 80% owned  
\*\* 50% owned

# 2007 – 2015 STRATEGY: ADAPTING OUR ORGANISATIONAL STRUCTURE

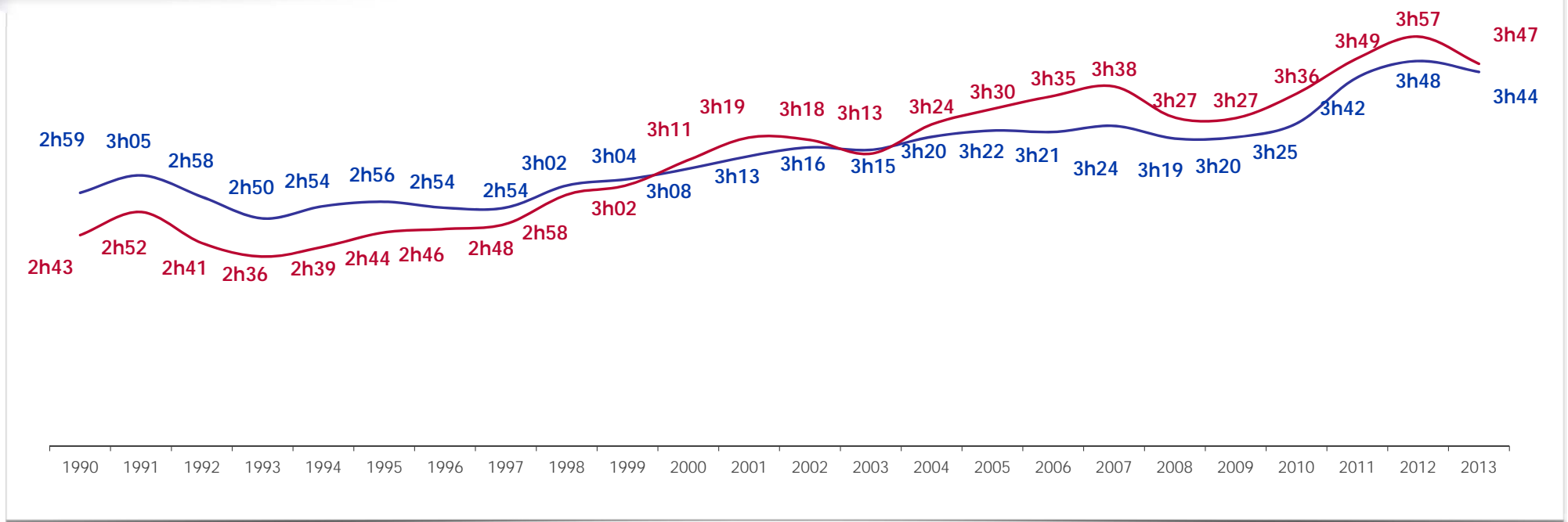


THREE SEGMENTS WORKING IN SYNERGY

# TV CONSUMPTION REMAINS AT A HIGH LEVEL

Evolution of TV consumption between Jan-Sept. 1990 and Jan-Sept. 2013:

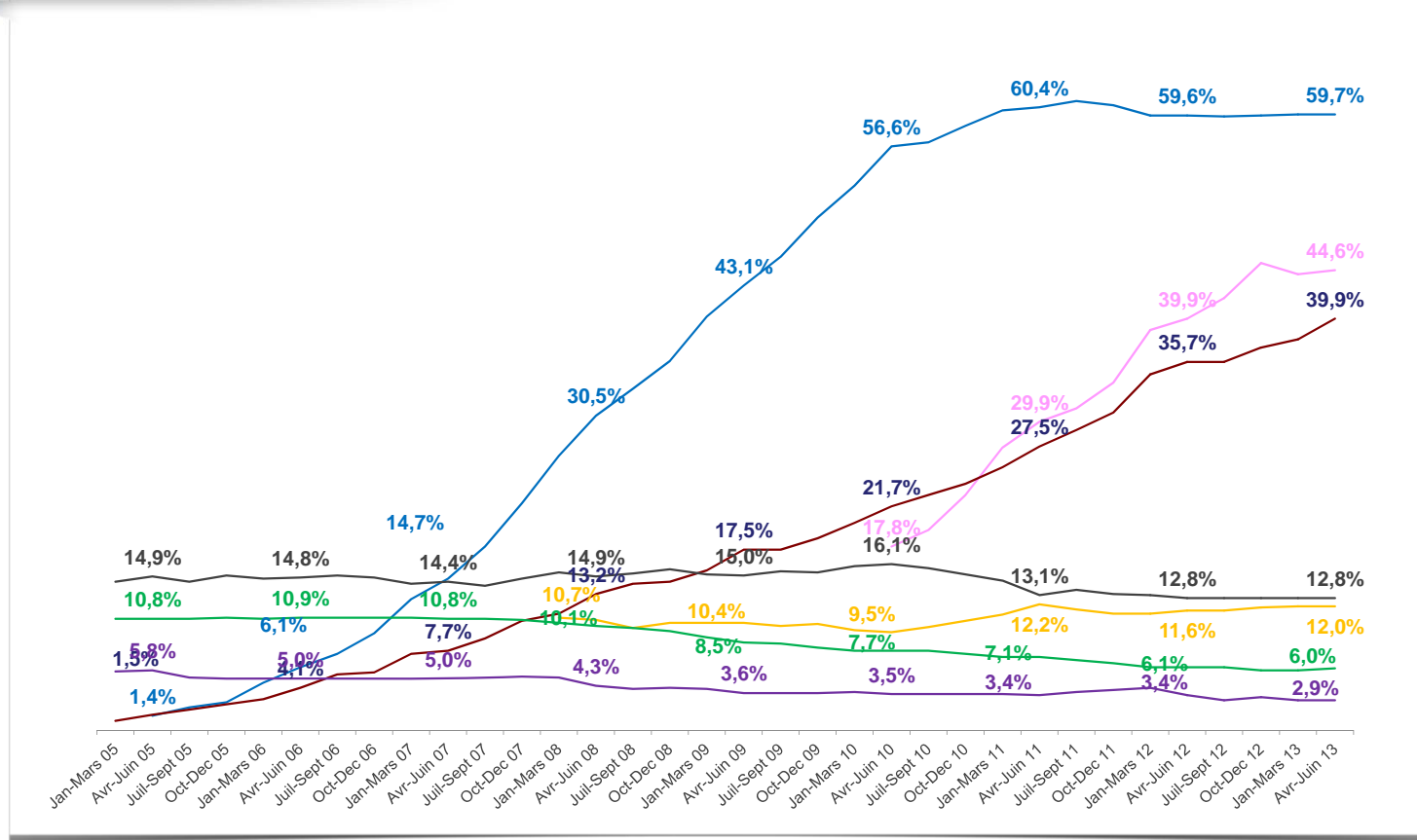
- Women < 50 PDM : 3h47, i.e -10' vs Jan-Sept 2012 / -4%
- Individuals aged 4+ : 3h44, i.e -4' vs Jan-Sept 2012 / -2%



# THE SWITCH-OFF BOOSTS THE FREE DIGITAL NETWORKS

## Evolution of penetration rate as a % of households

(base: households TV equipped)

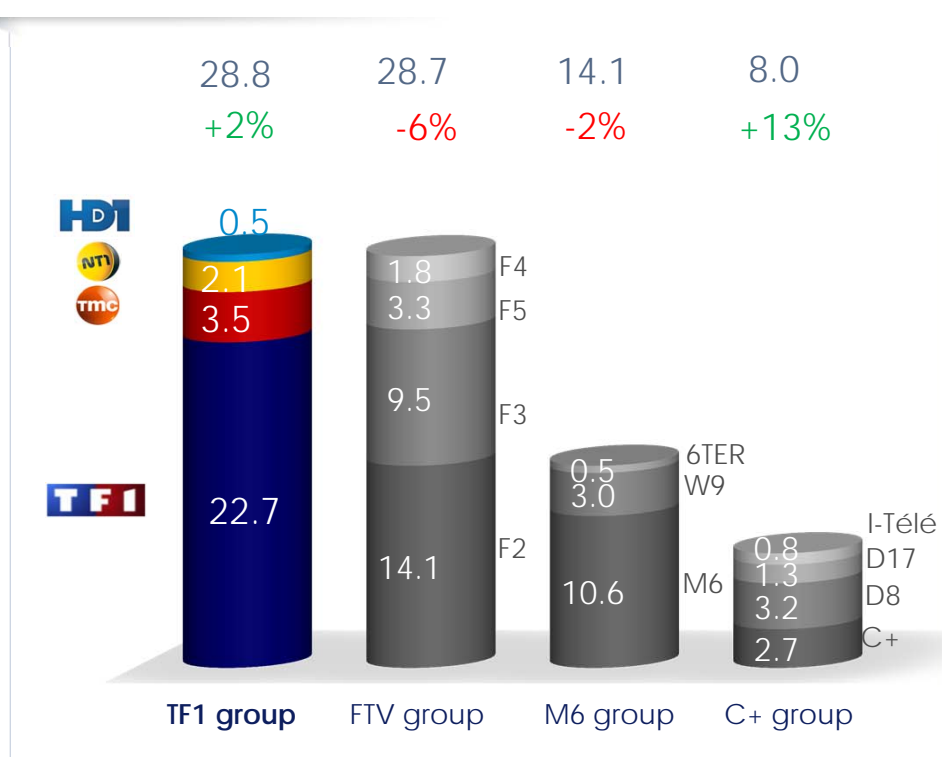


Number of households	Evol. YOY	Mode
16.2m	+0.1pt	DTT connected
12.1m	+4.7pts	HD DTT connected
10,8m	+4.2pts	TV reception by IPTV/Fibre (IPTV/Fibre box equipped and connected to TV)
3.5m	=	Paying satellite subscribers
3.2m	+0.4pt	Free satellite
1.6m	-0.1pt	Paying analogical or digital cable
0.8m	-0.5pt	Free analogical or digital cable

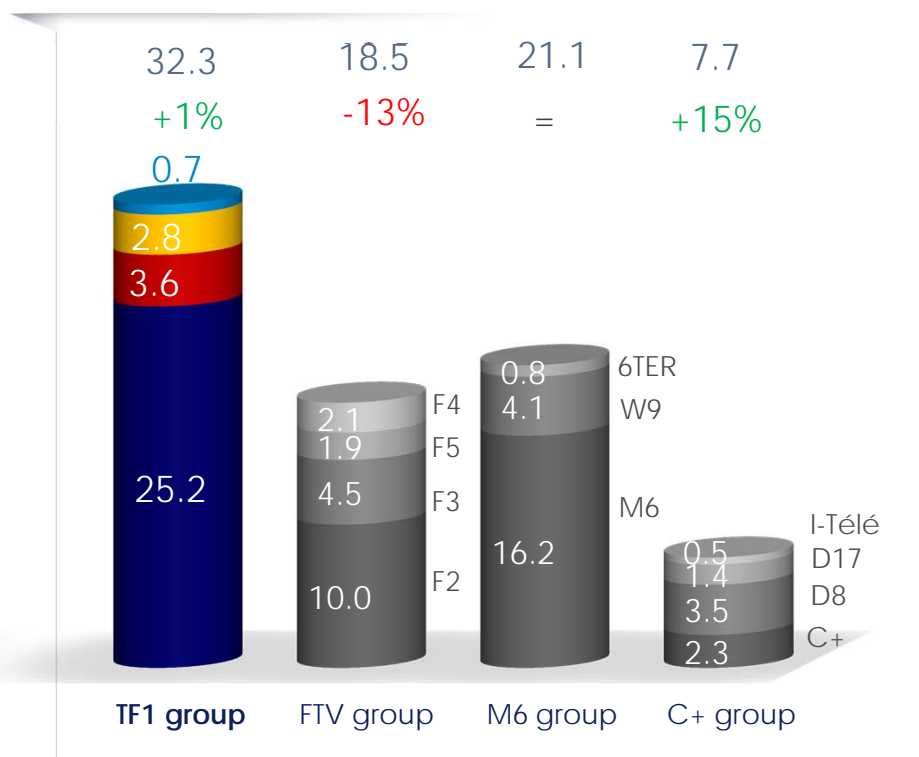
Source : Médiamétrie / Gfk – Référence des Equipements Multimédias – 2005/2013

# REINFORCED LEADERSHIP IN FREEVIEW TV AT END-SEPTEMBER 2013

AUDIENCE SHARE IND 4+ (%)



AUDIENCE SHARE WOMEN<50 PDM\* (%)



**TF1 IS THE NO.1 TELEVISION GROUP IN FRANCE**

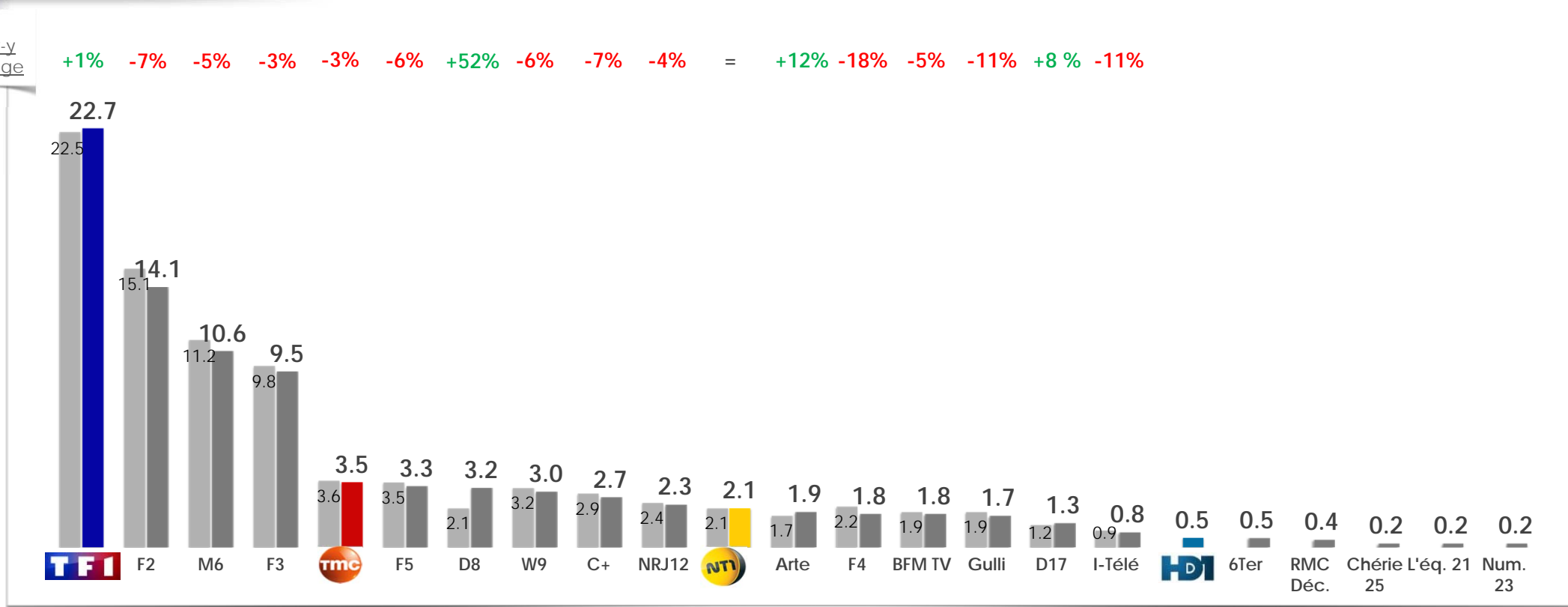


# TF1: THE ONLY LARGE HISTORICAL CHANNEL TO POST GROWTH AT END SEPT. 2013

## AUDIENCE SHARE IND 4+ (%)

y-o-y change

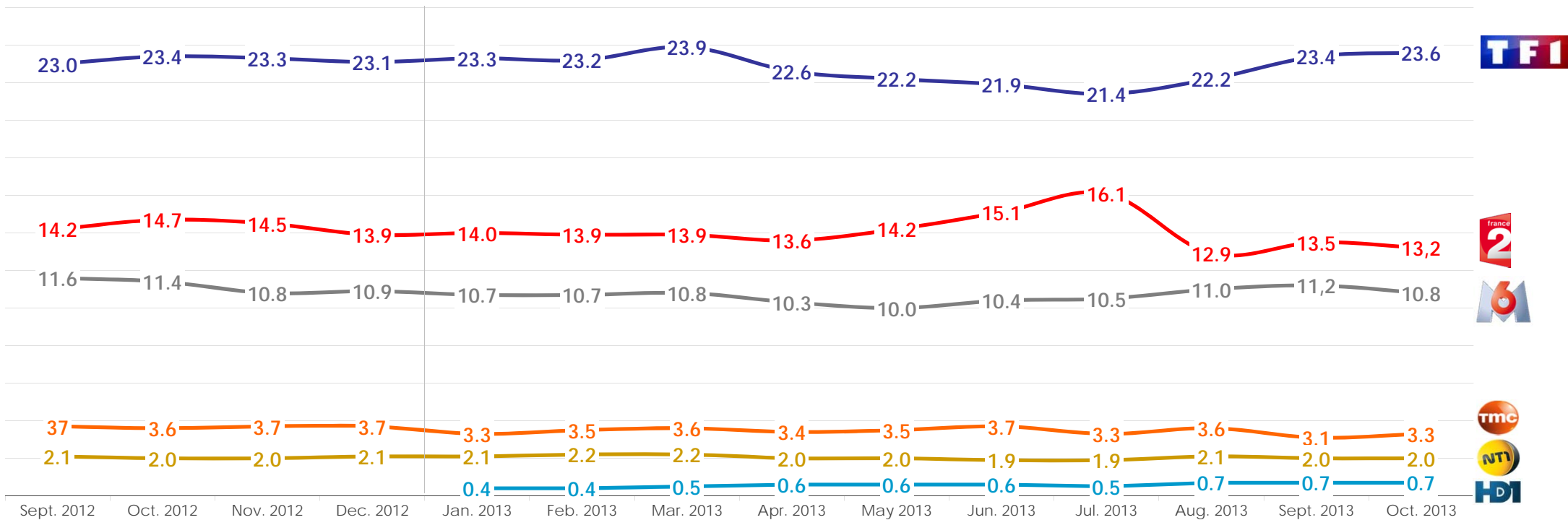
+1% -7% -5% -3% -3% -6% +52% -6% -7% -4% = +12% -18% -5% -11% +8% -11%





# A FAVORABLE TREND CONFIRMED IN OCTOBER 2013

AUDIENCE SHARE IND 4+ (%)



# POPULAR AND EFFECTIVE PROGRAMMING

- ▶ THE TF1 CHANNEL SCORED 49 OF THE TOP 50 AUDIENCE RATINGS AT END-SEPTEMBER 2013
- ▶ SUCCESS IN ALL PROGRAMME CATEGORIES

## ENTERTAINMENT



The Voice: 9.6m, highest ratings for an entertainment show since May 2007  
Les Enfoirés: 13.6m, a record for the programme  
Canteloup: a high of 9.9 m – a record for the show

## FRENCH DRAMA



Nos Chers Voisins: a high of 8.2m  
Profilage: 7.9m record for a French drama since January 2008

## US SERIES



Mentalist: 8.8 m viewers  
Dr House: 8.5m viewers  
Criminal Minds: 8.0 m viewers

## NEWS



8 o'clock news: 9.7m (20 January 2013)

## SPORT



France vs. Spain: 10.3m, highest ratings for a qualifying match since November 2009

## MOVIES



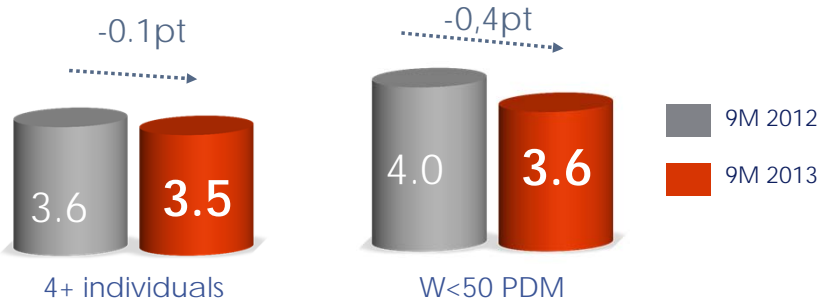
Rien à Déclarer: 10.0m, best audience ratings for a film since November 2010

30 MILLION PEOPLE WATCH TF1 EVERY DAY



# : COMPLEMENTARY EDITORIAL FIT

## TMC AUDIENCE SHARE (%)

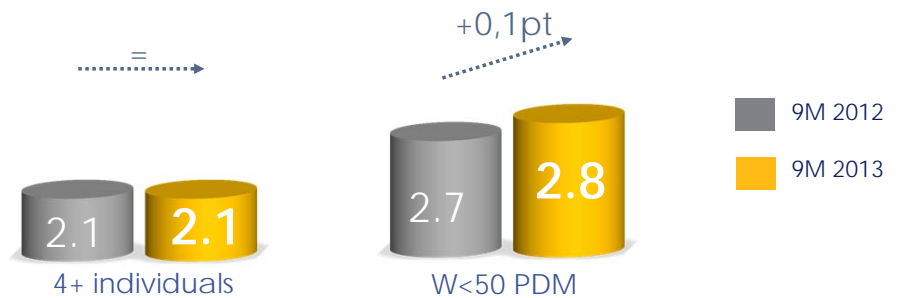


**No.5** channel in France

**1.9m** TV viewers for the Spain/Italy semi-final in the FIFA Confederation Cup

**800k** TV viewers in prime time\*

## NT1 AUDIENCE SHARE (%)



**4 %** rise in W<50 PDM

**23** programmes with over 1m TV viewers

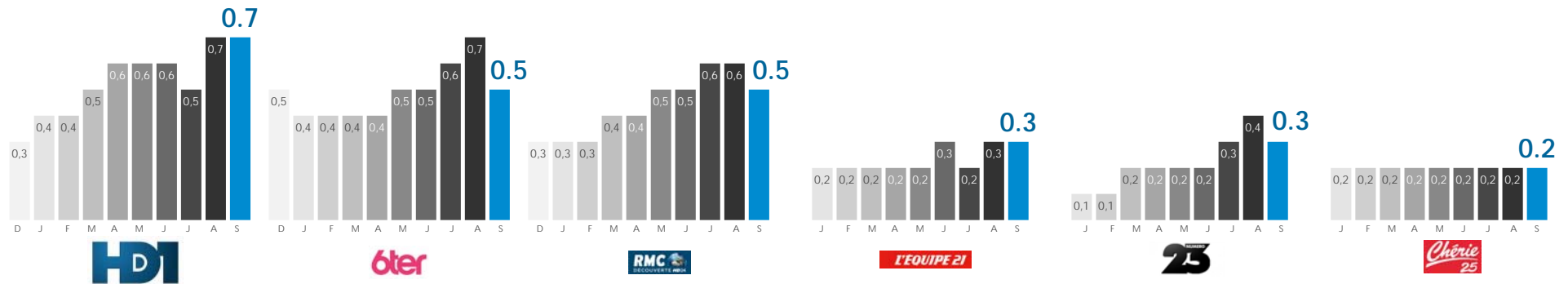
**500k** TV viewers in prime time\*

## STRONG RESISTANCE IN AN INCREASINGLY COMPETITIVE SECTOR



# HDI, HD DTT LEADER

## HDI AUDIENCE SHARES (% - INDIVIDUALS AGED 4+)



**No.1** of 6 new HD DTT channels

**0.7%** share among W<50 PDM



Gladiator



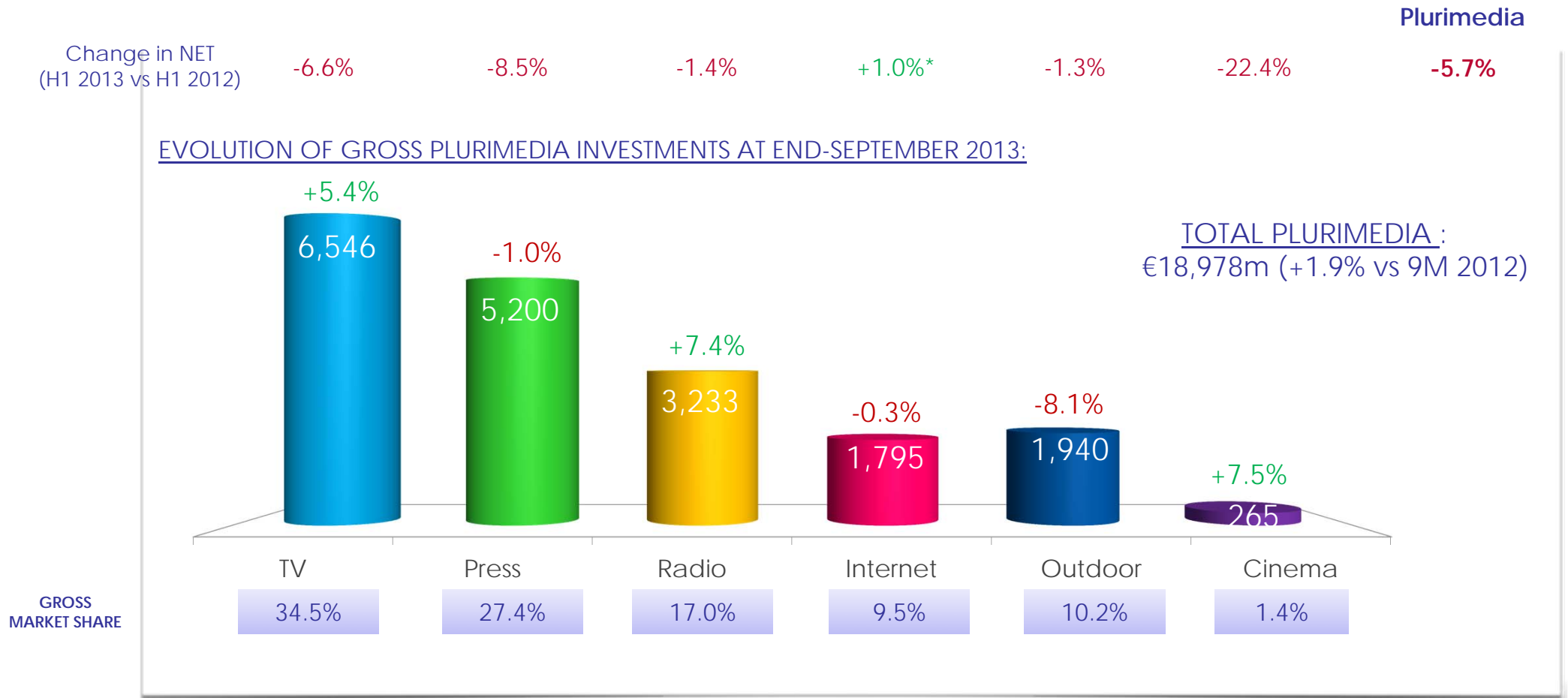
Ma Meuf

**141k** TV viewers in prime time\*

**2** Best audience ratings of 2013 among the 6 new HD DTT channels

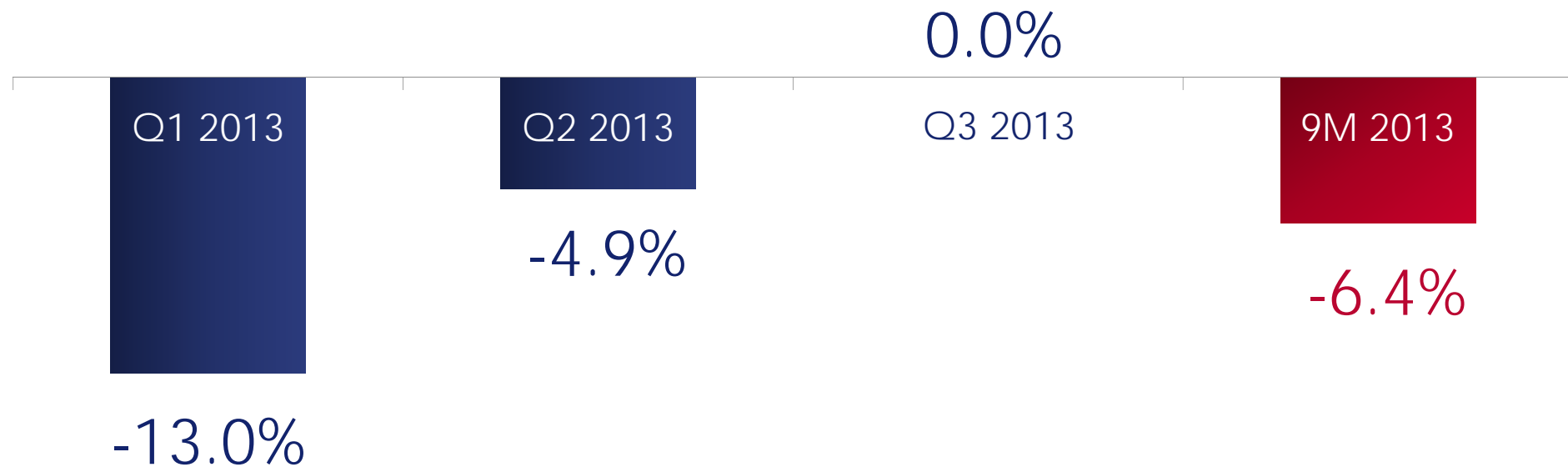
## WINNING POSITIONING

# EVOLUTION OF THE FRENCH ADVERTISING MARKET



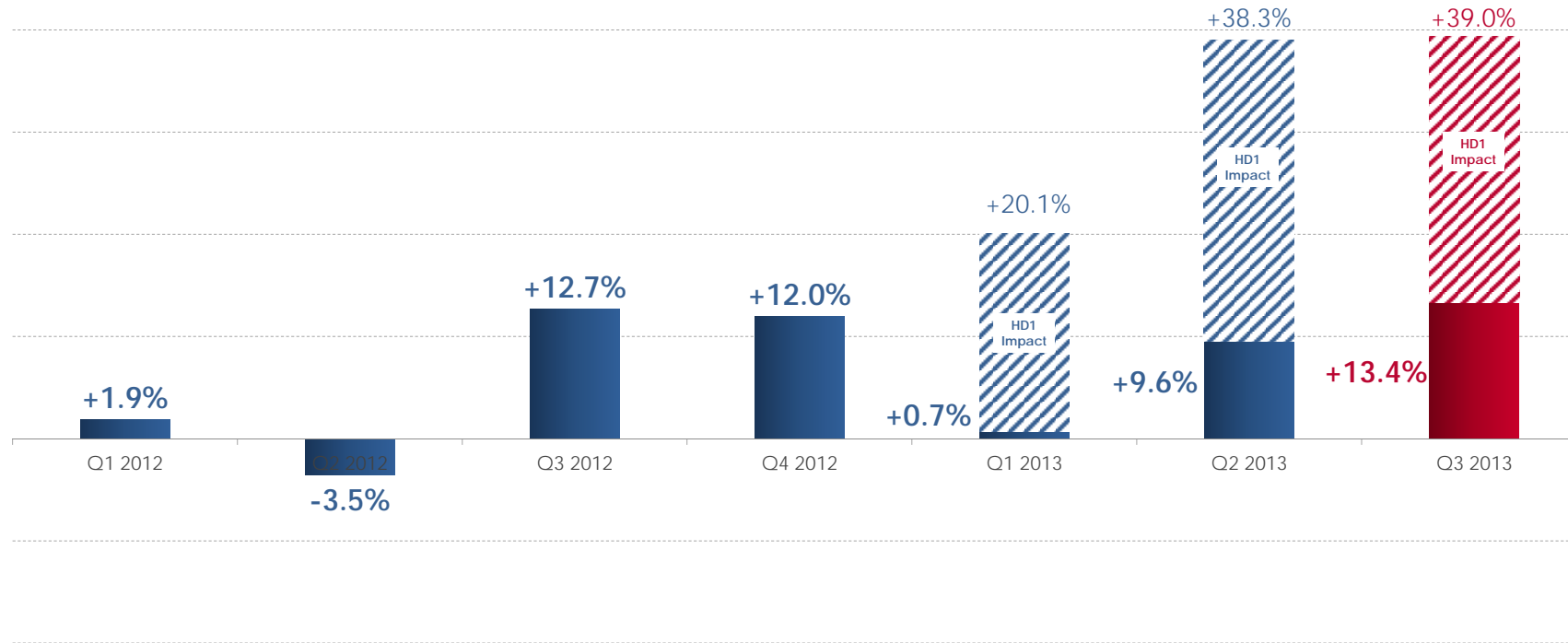
# TF1 GROUP : EVOLUTION OF FREE-TO-AIR TV ADVERTISING

Net advertising revenue for TF1, TMC, NT1 and HD1 (y-o-y evolution)



# TF1 GROUP : INCREASING VOLUMES IN Q3 2013

Volume of advertising broadcast / TF1 + TMC + NT1 + HD1 (y-o-y evolution)



**STRONG PRICING PRESSURE**

# THE DIGITAL ECOSYSTEM: A VIRTUOUS CIRCLE FOR OUR CONTENT

- ⇒ **Internet**                      ⇒ An broadening reach
- ⇒ **IPTV**                         ⇒ Continued increase in households equipment
- ⇒ **Mobile / Tablet**         ⇒ Strong growth in usage, backed by innovations such as *Connect*, our 2<sup>nd</sup> screen offer

1.3 billion

videos viewed online in 2012



9 million

cumulated apps  
downloaded at end-Sept. 2013

11.5 million

unique visitors for MYTF1.fr  
in Aug. 2013



4 million

households equipped  
at end-Aug. 2013

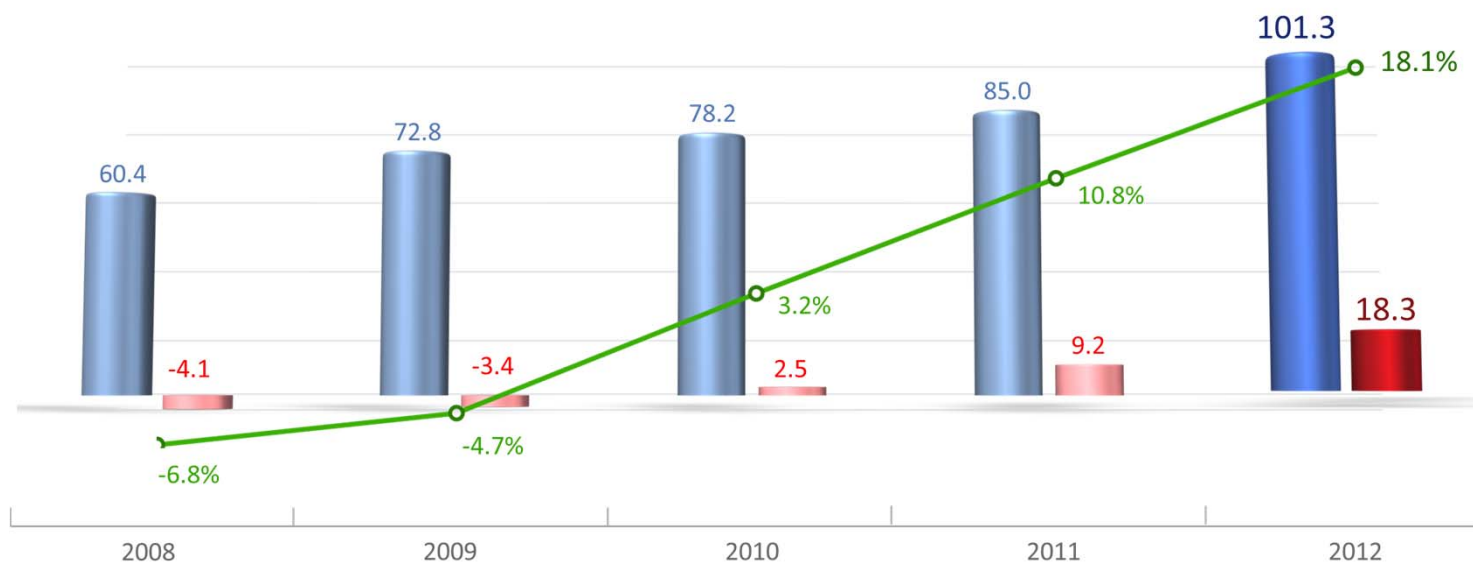
ORIGINAL MODEL. STRONG BRAND



# DIGITAL: CONTINUED IMPROVEMENT IN FINANCIAL PERFORMANCE

E-TF1 PERFORMANCE SINCE 2008

■ Total revenue (€m) ■ Current. op. income (€m) — Current operating margin (%)



9M 2013:

- ▶ Revenues up 4.2%
- ▶ 23.0% operating margin (+3.8pts y-o-y)

## MODERN AND PROFITABLE

# EUROSPORT : GROWTH STRATEGY



GROUP – 9M 2013 KEY FIGURES

**20%**

operating margin in Q3 2013

**131m**

European households receive Eurosport (at end-June 2013, up 0.9m y-o-y)

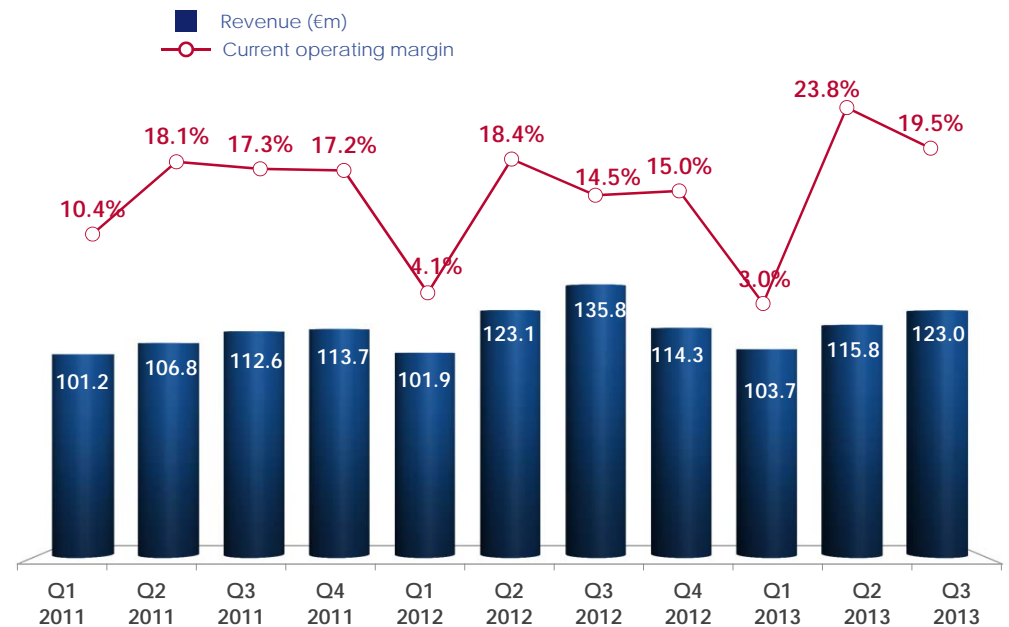
**+6%**

rise in number of households receiving Eurosport2 (64.7 m at end-June 2013)

**17 M**

users downloaded the Eurosport app since launch in July 2009

Quarterly evolution of Eurosport groups's revenue and current operating margin



## DEVELOPMENT & PROFITABILITY

# EUROSPORT : FROM A SPORTS TV CHANNEL TO A MULTIMEDIA PLATFORM



At 31 December 2012



# STRATEGIC PARTNERSHIP

## 3 KEY AREAS

### DEVELOPMENT OF EUROSPORT BUSINESS

- ▶ Synergies and complementary capabilities in content
- ▶ Development opportunities
- ▶ Discovery acquires 20% share in Eurosport

### DEVELOP PAY TV CONTENT IN FRANCE

- ▶ Create a flagship range of theme channels in France
- ▶ Build around the content and brand portfolios of the two groups
- ▶ Discovery acquires a 20% share in TV Breizh, Histoire, Ushuaïa TV and Stylie

### DEVELOPMENT OF PRODUCTION ACTIVITIES

- ▶ Magazine and documentary programmes of international standing
- ▶ Harness the expertise of TF1 Production

## A STRONGER POSITION IN PAY CONTENT PUBLISHING

# FINANCIAL INFORMATION

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## Q3 KEY FIGURES(1/2)

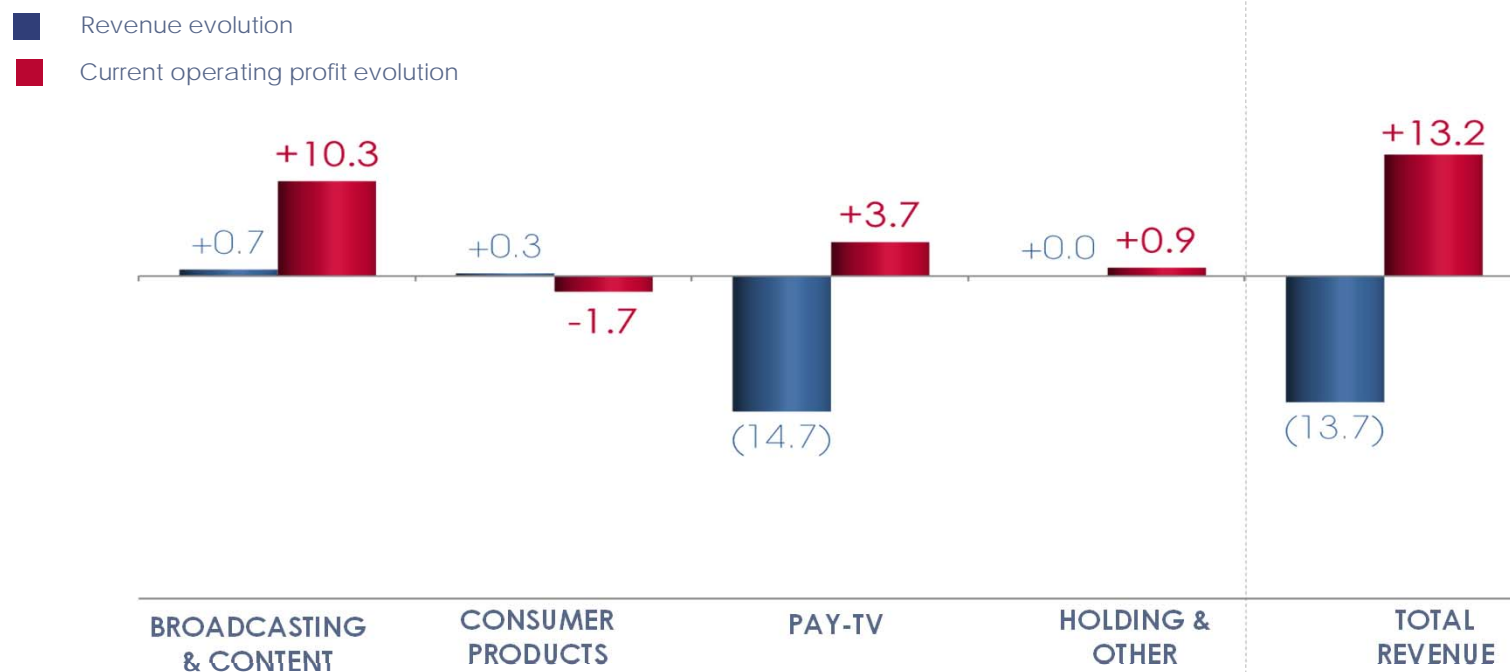
CONSOLIDATED REVENUE AND CURRENT OPERATING MARGIN EVOLUTION BY QUARTER



AN INCREASE IN PROFITABILITY

## Q3 KEY FIGURES(2/2)

Q3 2013: REVENUE AND CURRENT OPERATING PROFIT EVOLUTION BY SECTOR (€m)



ONCOING ADAPTATION OF BUSINESS MODEL

# CONSOLIDATED REVENUE EVOLUTION

€m	9m 2013	9m 2012	Var. €m	Var. %
<b>Broadcasting &amp; Content</b>	<b>1,190.9</b>	<b>1,253.7</b>	<b>(62.8)</b>	<b>-5.0%</b>
Broadcasting	1,145.9	1,213.6	(67.7)	-5.6%
Content	45.0	40.1	+4.9	+12.2%
<b>Consumer products</b>	<b>148.3</b>	<b>167.3</b>	<b>(19.0)</b>	<b>-11.4%</b>
TF1 Vidéo	43.2	61.8	(18.6)	-30.1%
Home Shopping	66.9	74.8	(7.9)	-10.6%
TF1 Entreprises	38.2	30.7	+7.5	+24.4%
<b>Pay TV</b>	<b>400.2</b>	<b>425.4</b>	<b>(25.2)</b>	<b>-5.9%</b>
Eurosport group	342.5	360.8	(18.3)	-5.1%
Themes channels in France	57.7	64.6	(6.9)	-10.7%
<b>Holding &amp; Other</b>	<b>6.6</b>	<b>6.5</b>	<b>+0.1</b>	<b>+1.5%</b>
<b>Total Revenue</b>	<b>1,746.0</b>	<b>1,852.9</b>	<b>(106.9)</b>	<b>-5.8%</b>



# ADVERTISING REVENUE EVOLUTION

€m	9m 2013	9m 2012	Var. €m	Var. %
<b>Ad. Revenue – Broadcasting &amp; Content</b>	<b>1,082.4</b>	<b>1,151.0</b>	<b>(68.6)</b>	<b>-6.0%</b>
o/w TV	1,025.9	1,095.8	(69.9)	-6.4%
o/w Other platforms	56.5	55.2	+1.3	+2.4%
<b>Ad. Revenue – Pay-TV</b>	<b>77.6</b>	<b>97.1</b>	<b>(19.5)</b>	<b>-20.1%</b>
o/w Eurosport group	65.2	77.7	(12.5)	-16.1%
Do/w Theme channels in France	12.4	19.4	(7.0)	-36.1%
<b>Group advertising revenue</b>	<b>1,160.0</b>	<b>1,248.1</b>	<b>(88.1)</b>	<b>-7.1%</b>

# COSTS OF PROGRAMMES EVOLUTION

€m

	9m 2013	9m 2012	Var. €m	Var. %
<b>Total cost of programmes</b>	<b>691.2</b>	<b>739.6</b>	<b>(48.4)</b>	<b>-6.5%</b>
One-off sporting events	-	24.3	(24.3)	n.a
<b>Total Cost of Programmes excl. one-off sporting events</b>	<b>691.2</b>	<b>715.3</b>	<b>(24.1)</b>	<b>-3.4%</b>
Entertainment	208.9	212.1	(3.2)	-1.5%
TV dramas / TV movies / Series / Theatre	239.7	226.0	+13.7	+6.1%
Sports (excl.one-off sporting events)	41.9	77.1	(35.2)	-45.7%
News	75.0	81.5	(6.5)	-8.0%
Movies	113.5	107,1	+6.4	+6.0%
Youth	12.2	11.5	+0.7	+6.1%

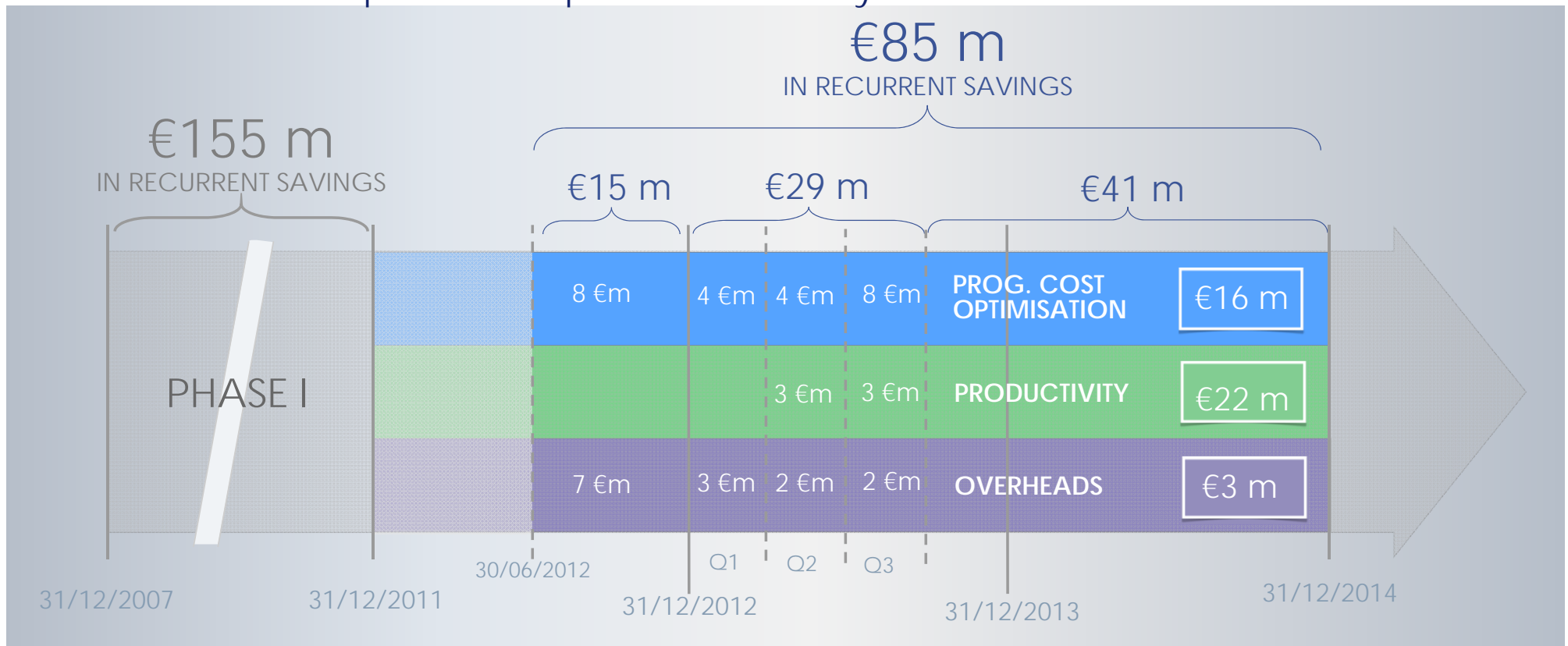
# CONSOLIDATED INCOME STATEMENT (1/2)

€m	9m 2013	9m 2012	Var. €m	Var. %
<b>Consolidated revenue</b>	<b>1,746.0</b>	<b>1,852.9</b>	<b>(106.9)</b>	<b>-5.8%</b>
Total costs of programmes	(691.2)	(739.6)	+48.4	-6.5%
Total other charges, depreciation, Amortisation, provision and impairment (net)	(950.5)	(959.1)*	+8.6	-0.9%
<b>Current Operating Profit</b>	<b>104.3</b>	<b>154.2 *</b>	<b>(49.9)</b>	<b>-32.4%</b>
<i>Current operating Margin</i>	<i>6.0%</i>	<i>8.3%</i>	<i>-2.3 pts</i>	
Other operating income and expenses	-	(24.8)	+24.8	n.a
<b>Operating profit</b>	<b>104.3</b>	<b>129.4 *</b>	<b>(25.1)</b>	<b>-19.4%</b>

\* Includes a gain of €27.1m relating to a successful claim for reimbursement of CNC taxes

# TF1 GROUP: ADAPTATION IS KEY

- ▶ Phase II of the optimisation plan is under way



# CURRENT OPERATING PROFIT BREAKDOWN

€m	9m 2013	9m 2012	Var. €m	Var. %
<b>Broadcasting &amp; Content</b>	<b>31.3</b>	<b>82.7 *</b>	<b>(51.4)</b>	<b>-62.2%</b>
Broadcasting	24.3	78.5 *	(54.2)	-69.0%
Content	7.0	4.2	+2.8	+66.7%
<b>Consumer products</b>	<b>6.7</b>	<b>13.5</b>	<b>(6.8)</b>	<b>-50.4%</b>
TF1 Vidéo	1.9	24	(0.5)	-20.8%
Home Shopping	(0.7)	6.4	(7.1)	n.a
TF1 Entreprises	5.5	4.7	+0.8	+17.0%
<b>Pay-TV</b>	<b>53.8</b>	<b>46.7</b>	<b>+7.1</b>	<b>+15.2%</b>
Eurosport Group	54.7	46.5	+8.2	+17.6%
Themes channels in France	(0.9)	0.2	(1.1)	n.a
<b>Holding and Others</b>	<b>12.5</b>	<b>11.3</b>	<b>+1.2</b>	<b>+10.6%</b>
<b>Total current op. profit</b>	<b>104.3</b>	<b>154.2 *</b>	<b>(49.9)</b>	<b>-32.4%</b>

\* Includes a gain of €27.1m relating to a successful claim for reimbursement of CNC taxes

## CONSOLIDATED INCOME STATEMENT(2/2)

€m

	9m 2013	9m 2012	Var. €m	Var. %
<b>Operating profit</b>	<b>104.3</b>	<b>129.4</b>	<b>(25.1)</b>	<b>-19.4%</b>
Cost of net debt	0.3	-	+0.3	n.a
Other financial income and expenses	-	5.0	(5.0)	n.a
Income tax expense	(33.6)	(42.2)	+8.6	-20.4%
Share of profits / (losses) of associates	0.7	(2.7)	+3.4	n.a
<b>Net profit</b>	<b>71.7</b>	<b>89.5</b>	<b>(17.8)</b>	<b>-19.9%</b>
Net profit attributable to the Group	61.7	87.6	(25.9)	-29.6%
<i>attributable to non-controlling interests</i>	<i>10.0</i>	<i>1.9</i>	<i>+8.1</i>	<i>x5.3</i>

# CONSOLIDATED BALANCE SHEET AT 30 SEPT. 2013

ASSETS (€m)	30 sept. 2013	31 déc. 2012	Var. €m
Total non-current assets	1,401.2	1,408.4	(7.2)
Total current assets	2,045.5	2,209.4	(163.9)
<b>TOTAL ASSETS</b>	<b>3,446.7</b>	<b>3,617.8</b>	<b>(171.1)</b>
NET CASH(+) / NET DEBT (-)	189.7	236.3	(46.6)

SHAREHOLDERS' EQUITY AND LIAB. (€m)	30 sept. 2013	31 déc. 2012	Var. €m
Shareholders' equity	1,763.9	1,801.8	(37.9)
<i>o/w shareholders' equity attributable to the Group</i>	<i>1,638.0</i>	<i>1,684.8</i>	<i>(46.8)</i>
Non-current liabilities	52.4	62.7	(10.3)
Current liabilities	1,630.4	1,753.3	(122.9)
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,446.7</b>	<b>3,617.8</b>	<b>(171.1)</b>

# 9M 2013 CONSOLIDATED CASH FLOW STATEMENT

€m	9m 2013	9m 2012	Var. M€
Operating cash flow	148.3	168.9	(20.6)
Income taxes (paid)/reimbursed	(38.5)	(84.4)	+45.9
Change in operating working capital needs	(11.8)	101.1	(112.9)
<b>Net cash generated by/(used in) operating activities</b>	<b>98.0</b>	<b>185.6</b>	<b>(87.6)</b>
Net cash generated by/(used in) investing activities	(36.7)	(43.7)	+7.0
Net cash generated by/(used in) financing activities	(120.0)	(122.4)	+2.4
<b>CHANGE IN CASH POSITION</b>	<b>(58.7)</b>	<b>19.5</b>	<b>(78.2)</b>
CASH POSITION AT BEGINNING OF PERIOD	254.4	(18.2)	+ 272.6
CASH POSITION AT END OF PERIOD	195.7	1.3	+ 194.4



# STRONG FINANCIAL SITUATION MAINTAINED

## ► Pragmatic cash policy :

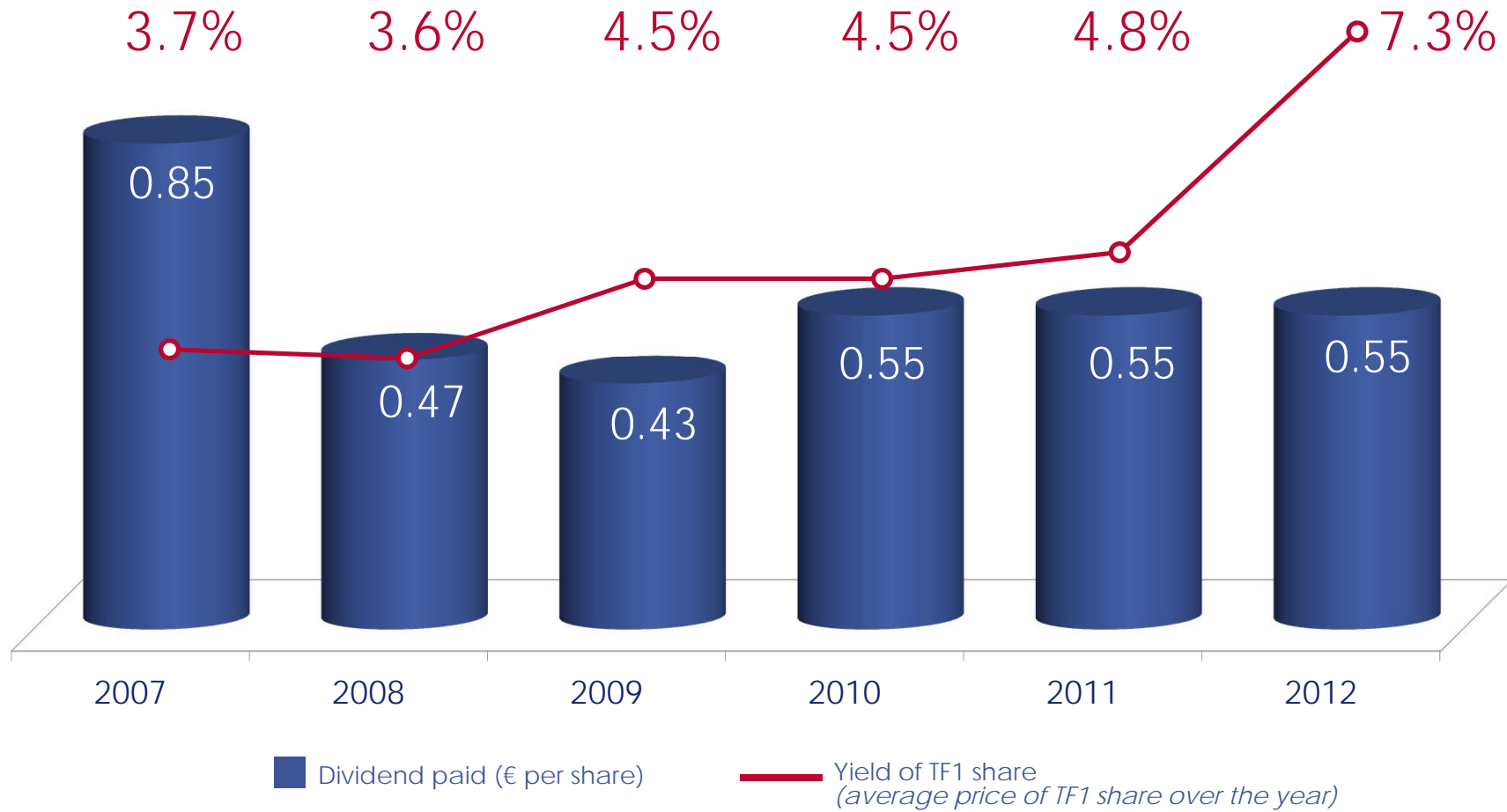
- ✓ Two main goals : finance growth and remunerate our shareholders

in €m

■ Net cash  
■ (Net debt)



## DIVIDEND & YIELD



# OUTLOOK

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# 2013 OUTLOOK

€m	2012	2013
Consolidated revenue	2,621	2,500

# THE TF1 GROUP IS ADDRESSING THE CHALLENGE AND ADAPTING

## 1. REINFORCED LEADERSHIP IN FREEVIEW TV

- ✓ Stabilise TF1 audience
- ✓ TMC and NT1 holding up
- ✓ HD1 makes successful debut

## 2. GROWING TV / DIGITAL SYNERGIES

- ✓ MYTF1: the leader in catch-up TV
- ✓ Increasingly interactive relationship
- ✓ An increasing financial performance

## 3. PAY BUSINESS DRIVEN BY EUROSPORT

- ✓ Our Theme Channels in France impacted by the economic environment
- ✓ Eurosport confirms robustness

# THE TF1 GROUP IS ADDRESSING THE CHALLENGE AND ADAPTING

## 4. CONTRASTED RESULTS IN CONSUMER PRODUCTS

- ✓ Téléshopping in downturn but investing
- ✓ TF1 Vidéo starting to benefit from 2012 restructuring
- ✓ TF1 Entreprises continues to perform well

## 5. GROUP STEPPING UP OPTIMISATION EFFORTS TO INCREASE PROFITABILITY

- ✓ Accelerated implementation of Phase II of the optimisation plan
- ✓ New operational measures taken since June

## 6. THE GROUP CONFIRMS ITS FINANCIAL ROBUSTNESS

# ACHIEVEMENTS IN LINE WITH GROUP STRATEGY

## OUR PRIORITY ACTIONS REMAIN THE SAME

1. Continue to deliver powerful audiences at controlled cost
2. Maintain the value of major advertising slots
3. Remain on the cutting edge of innovation in all areas
4. Seek out new opportunities for profitable growth
5. Step up our savings drive to improve profitability

A CLEAR ROAD MAP

# APPENDIX

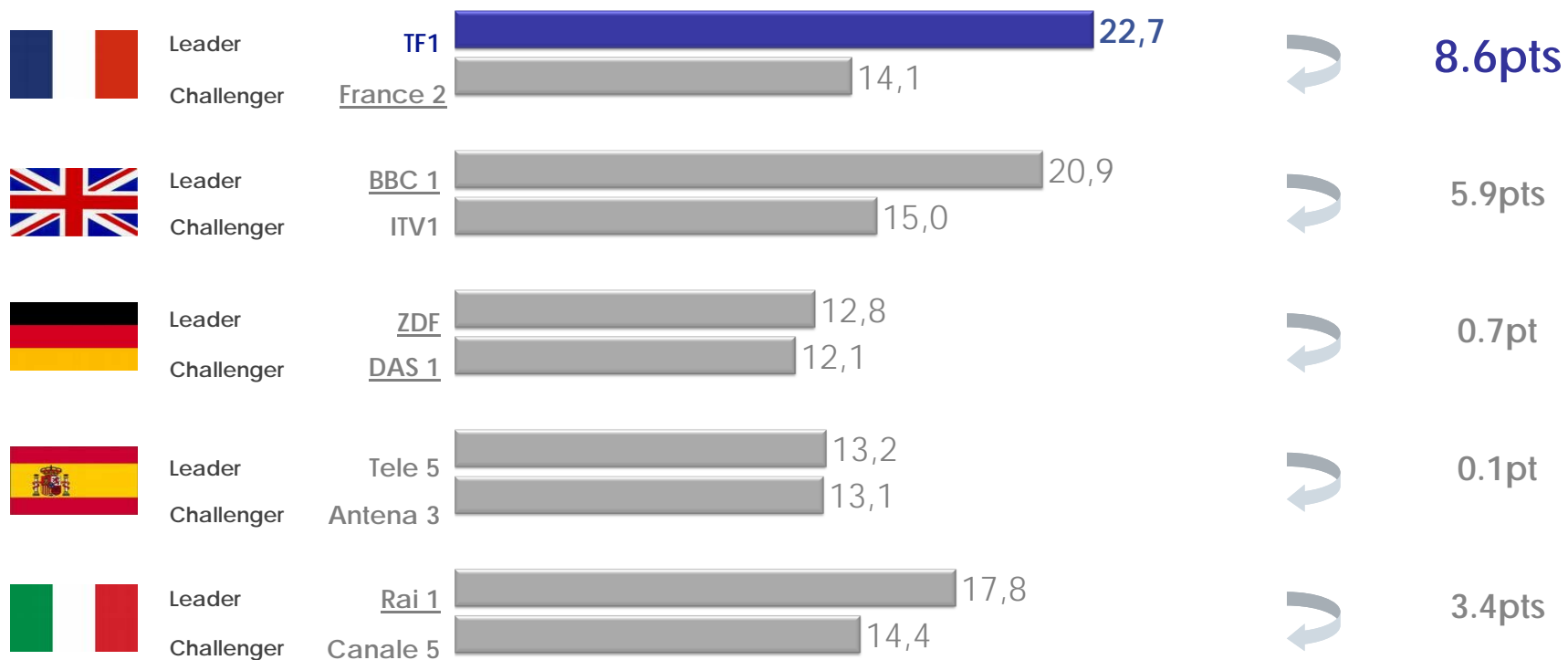
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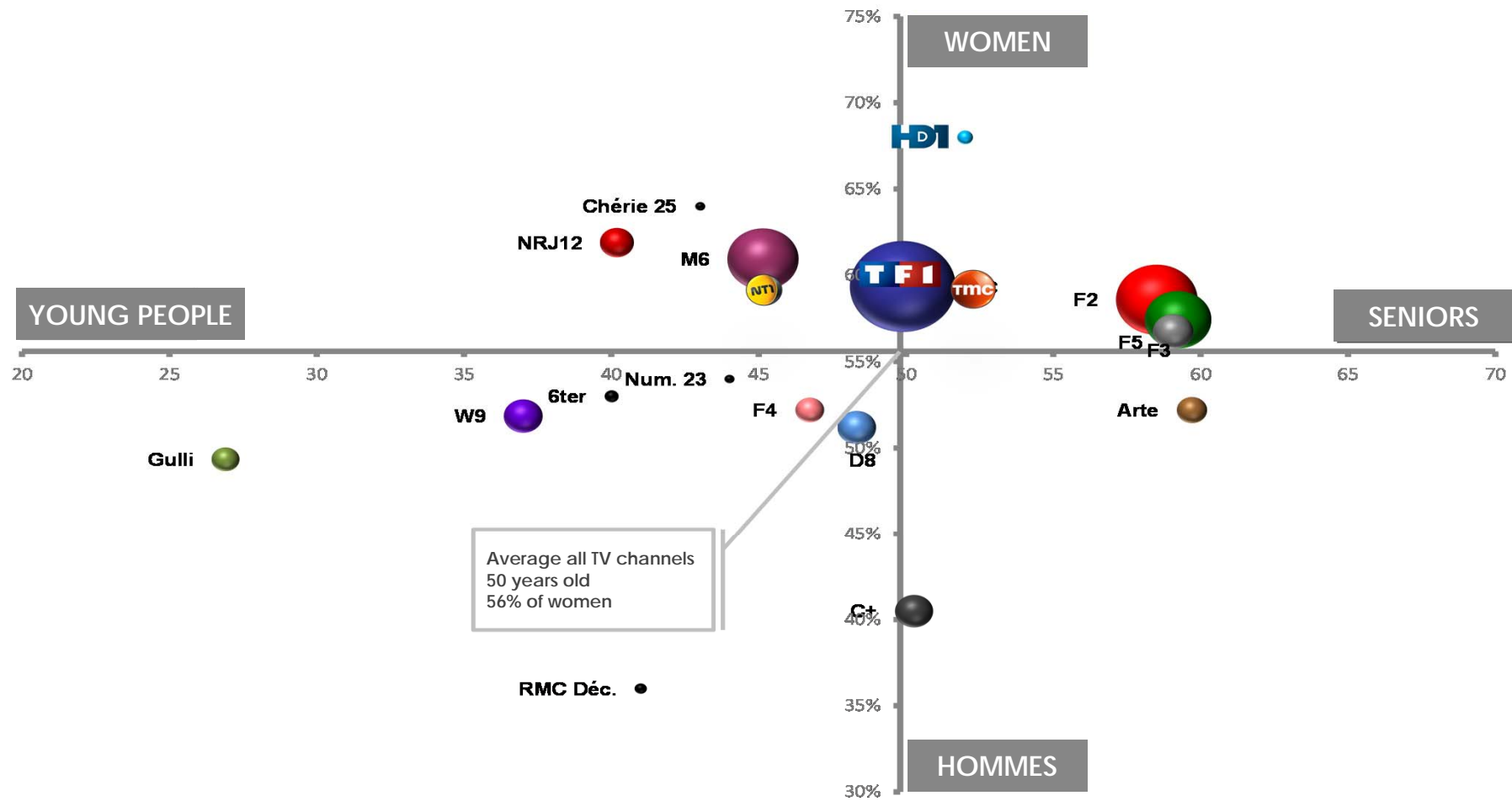
# TF1 CHANNEL, A EUROPEAN LEADER

Audience share (in%) of European channels, leaders in their respective national territories in January-September 2013

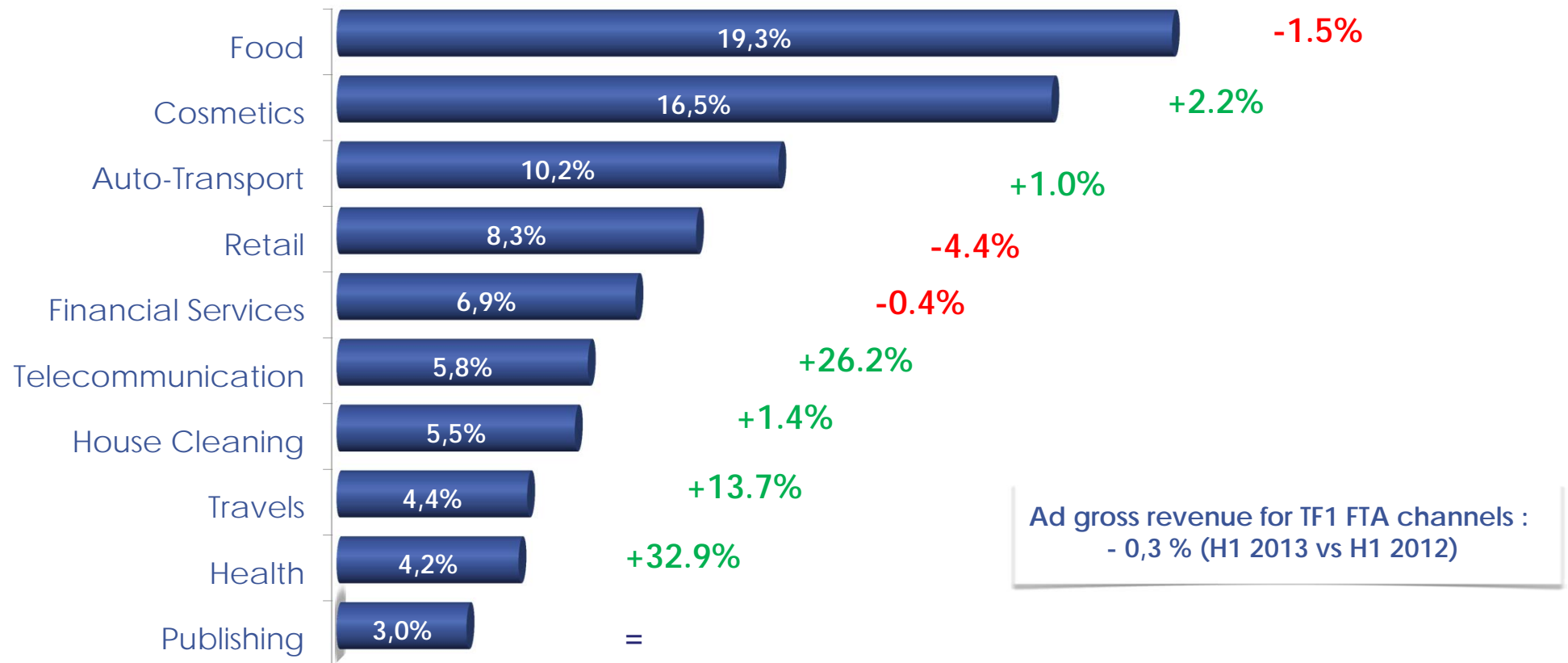
Gap between each leader and its challenger



# FRENCH FREE-TO-AIR LANDSCAPE



# EVOLUTION OF THE ADVERTISING SECTORS AT END-SEPT. 2013



# FY 2012 REVENUE CONTRIBUTIONS BY SEGMENT

€m	2012	2011	Var. €m	Var. %
<b>BROADCASTING &amp; CONTENT</b>	<b>1,809.3</b>	<b>1,858.3</b>	<b>(49.0)</b>	<b>-2.6%</b>
Broadcasting	1,737.8	1,781.3	(43.5)	-2.4%
Content	71.5	77.0	(5.5)	-7.1%
<b>CONSUMER PRODUCTS</b>	<b>240.3</b>	<b>228.1</b>	<b>+12.2</b>	<b>+5.3%</b>
TF1 Vidéo	84.1	78.3	+5.8	+7.4%
Téléshopping	99.3	100.4	(1.1)	-1.1%
TF1 Entreprises	56.9	49.4	+7.5	+15.2%
<b>PAY-TV</b>	<b>562.7</b>	<b>524.9</b>	<b>+37.8</b>	<b>+7.2%</b>
Eurosport Group	475.1	434.3	+40.8	+9.4%
Themes channels in France	87.6	90.6	(3.0)	-3.3%
<b>HOLDING &amp; OTHER</b>	<b>8.3</b>	<b>8.4</b>	<b>(0.1)</b>	<b>-1.2%</b>
<b>TOTAL REVENUE</b>	<b>2,620.6</b>	<b>2,619.7</b>	<b>+0,9</b>	<b>=</b>

# FY 2012 ADVERTISING REVENUE EVOLUTION

€m	2012	2011	Var. €m	Var. %
<b>Advertising Broadcasting &amp; Content</b>	<b>1,649.7</b>	<b>1,706.5</b>	<b>(56.8)</b>	<b>-3.3%</b>
o/w Television	1,566.0	1,653.8	(87.8)	-5.3%
o/w Other platforms	83.7	52.7	+31.0	+58.8%
<b>Advertising Pay-TV</b>	<b>125.8</b>	<b>115.0</b>	<b>+10.8</b>	<b>+9.4%</b>
o/w Eurosport group	98.6	85.3	+13.3	+15.6%
o/w Theme channels in France	27.2	29.7	(2.5)	-8.4%
<b>GROUP ADVERTISING REVENUE</b>	<b>1,775.5</b>	<b>1,821.5</b>	<b>(46)</b>	<b>-2.5%</b>
<b>NON-ADVERTISING REVENUE</b>	<b>845.1</b>	<b>798.2</b>	<b>+46,9</b>	<b>+5.9%</b>
<b>GROUP CONSOLIDATED REVENUE</b>	<b>2,620.6</b>	<b>2,619.7</b>	<b>+0,9</b>	<b>=</b>

# FY 2012 COST OF PROGRAMMES EVOLUTION

	2012	2011	Var. €m	Var. %
<b>TOTAL COSTS OF PROGRAMMES</b>	<b>1,004.6</b>	<b>960.2</b>	<b>+44.4</b>	<b>+4.6%</b>
One-off sporting events	24.2	24.1	+0.1	0,4%
<b>Total Cost of Programmes excl. one-off sporting events</b>	<b>980.4</b>	<b>936.1</b>	<b>+44.3</b>	<b>4,7%</b>
Entertainment	293.6	270.8	+22.8	8,4%
TV dramas / TV movies / Series / Theatre	313.4	295.8	+17.6	5,9%
Sports (excl.one-off sporting events)	101.0	108.3	(7.3)	-6,7%
News	107.9	104.2	+3.7	3,6%
Movies	147.5	139.9	+7.6	5,4%
Youth	17.0	17.1	(0.1)	-0,6%

# FY 2012 CONSOLIDATED INCOME STATEMENT (1/2)

€m	2012	2011	Var. €m	Var. %
<b>CONSOLIDATED REVENUE</b>	<b>2,620.6</b>	<b>2,619.7</b>	<b>+0.9</b>	<b>+0.0%</b>
Total costs of programmes	(1,004.6)	(960.2)	(44.4)	+4.6%
Total other charges	(1,273.5)	(1,268.3)	(5.2)	+0.4%
Depreciation and amortisation, Provision and impairment (net)	(84.4)	(108.3)	+23.9	-22.1%
<b>CURRENT OPERATING PROFIT</b>	<b>258.1</b>	<b>282.9</b>	<b>(24.8)</b>	<b>-8.8%</b>
<i>CURRENT OPERATING MARGIN</i>	<i>9.8%</i>	<i>10.8%</i>	<i>-1.0pt</i>	
Other operating income and expenses	(47.7)	-	(47.7)	na
<b>OPERATING PROFIT</b>	<b>210.4</b>	<b>282.9</b>	<b>(72.5)</b>	<b>-25.6%</b>

# FY 2012 CONSOLIDATED INCOME STATEMENT (2/2)

€m	2012	2011	Var. €m	Var. %
<b>OPERATING PROFIT</b>	<b>210.4</b>	<b>282.9</b>	<b>-72.5</b>	<b>-25.6%</b>
Cost of net debt	-	0.5	-0.5	na
Other financial income and expenses	5.8	5.1	+0.7	+13.7%
Income tax expense	(70.5)	(88.7)	+18.2	-20.5%
Share of profits / (losses) of associates	(6.4)	(13.7)	+7.3	-53.3%
<b>NET PROFIT</b>	<b>139.3</b>	<b>186.1</b>	<b>-46.8</b>	<b>-25.1%</b>
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>136.0</b>	<b>182.7</b>	<b>-46.7</b>	<b>-25.6%</b>
ATTRIBUTABLE TO MINORITY INTERESTS	3.3	3.4	-0.1	-2.9%



## FY 2012 CURRENT OPERATING PROFIT CONTRIBUTIONS BY SEGMENT

€m	2012	2011	Var. €m
<b>BROADCASTING &amp; CONTENT</b>	<b>160.1</b>	<b>210.2</b>	<b>(50.1)</b>
Broadcasting	154.9	234.2	(79.3)
Content	5.2	(24.0)	+29.2
<b>CONSUMER PRODUCTS</b>	<b>18.0</b>	<b>(3.1)</b>	<b>+21.1</b>
TF1 Vidéo	0.3	(11.7)	12.0
Téléshopping	6.8	+2.9	3.9
TF1 Entreprises	10.9	+5.7	5.2
<b>PAY-TV</b>	<b>64.3</b>	<b>73.2</b>	<b>(8.9)</b>
Eurosport Group	63.6	68.8	(5.2)
Themes channels in France	0.7	4.4	(3.7)
<b>HOLDING AND OTHERS</b>	<b>15.7</b>	<b>2.6</b>	<b>+13.1</b>
<b>TOTAL CURRENT OP. PROFIT</b>	<b>258.1</b>	<b>282.9</b>	<b>(24.8)</b>

# CONSOLIDATED BALANCE SHEET AT 30 DEC. 2012

ASSETS (€m)	31 DEC. 2012	31 DEC. 2011	Var. €m
Total non-current assets	1,408.4	1,421.8	-13.4
Total current assets	2,209.4	1,932.6	+276.8
<b>TOTAL ASSETS</b>	<b>3,617.8</b>	<b>3,354.4</b>	<b>+263.4</b>

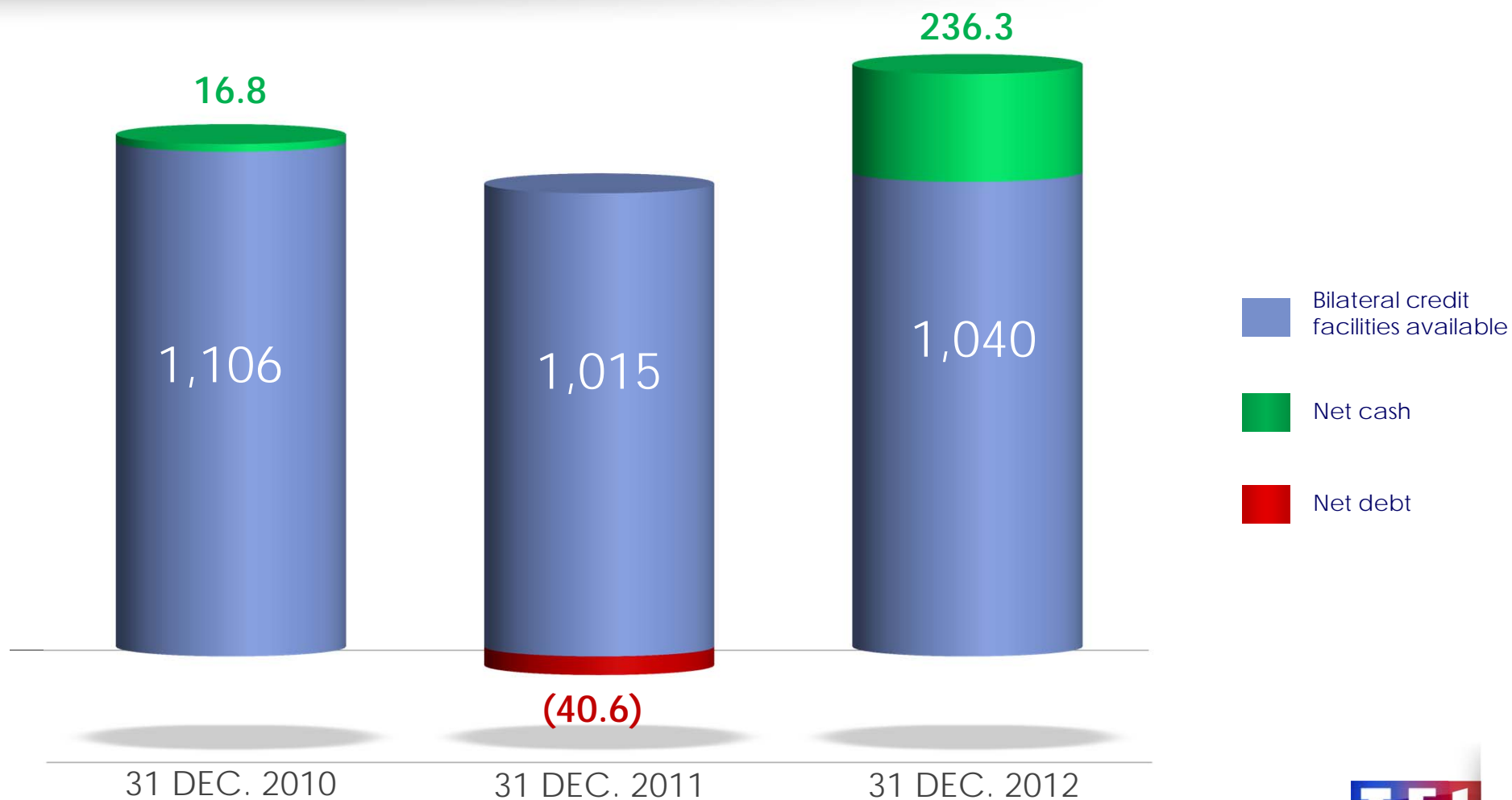
SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 2012	31 DEC. 2011	Var. €m
Shareholder's equity	1,801.8	1,587.2	+214.6
of which shareholder's equity attributable to the Group	1,684.8	1,575.1	+109.7
Non-current liabilities	62.7	67.9	-5.2
Current liabilities	1,753.3	1,699.3	+54.0
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>3,617.8</b>	<b>3,354.4</b>	<b>+263.4</b>
NET CASH (+) / DEBT (-)	236.3	(40.6)	+276.9

# FY 2012 CONSOLIDATED CASH FLOW STATEMENT

€m	2012	2011	Var. €m
Operating cash flow	277.0	346.4	-69.4
Income taxes (paid)/reimbursed	(102.1)	(73.2)	-28.9
Change in operating working capital needs	87.6	(82.1)	+169.7
<b>Net cash generated by/(used in) operating activities</b>	<b>262.5</b>	<b>191.1</b>	<b>+71.4</b>
Net cash generated by/(used in) investing activities	(58.6)	(94.7)	+36.1
Net cash generated by/(used in) financing activities	68.7	(151.6)	+220.3
<b>CHANGE IN CASH POSITION</b>	<b>272.6</b>	<b>(55.2)</b>	<b>+327.8</b>
CASH POSITION AT BEGINNING OF PERIOD	(18.2)	37.0	-55.2
CASH POSITION AT END OF PERIOD	254.4	(18.2)	+272.6

# A HEALTHY BALANCE SHEET

En M€



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