



LE GROUPE

INVESTOR PRESENTATION

MARCH 2014

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

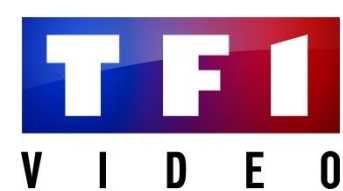


CONTENT



CONSUMER PRODUCTS

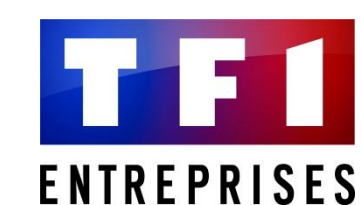
VIDEO



HOME SHOPPING



DIVERSIFICATION



PAY-TV

EUROSPORT GROUP *



THEMATIC CHANNELS (FRANCE)



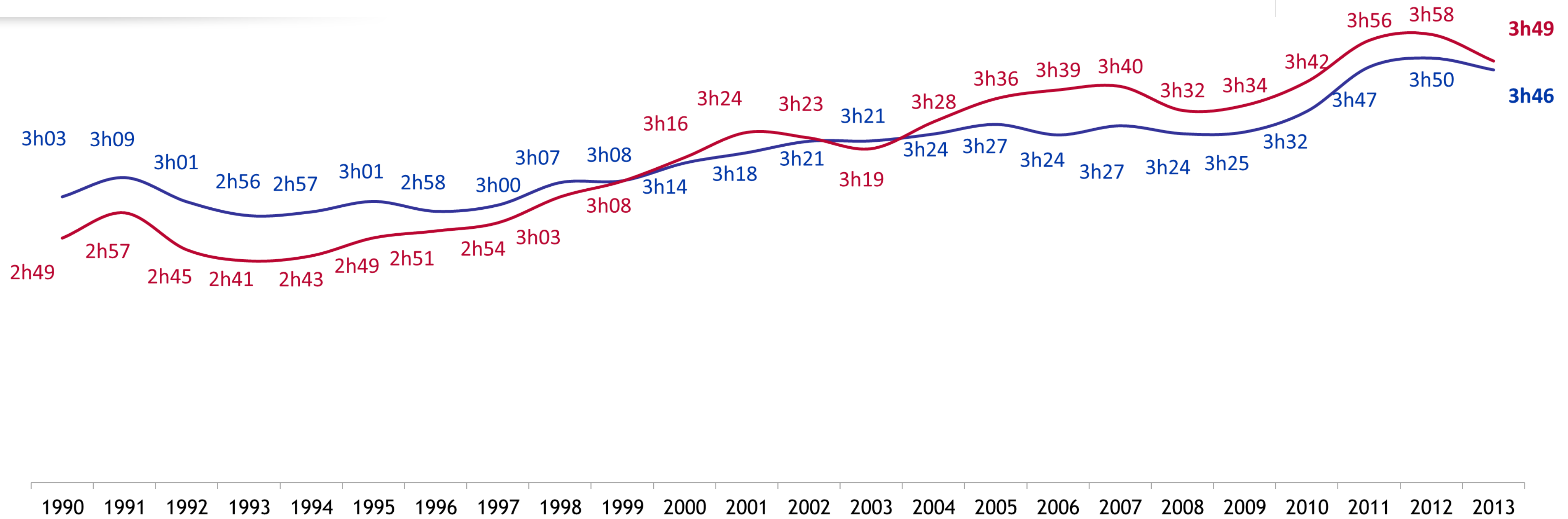
* 80% owned – in January 2014, TF1

** 50% owned

TV CONSUMPTION REMAINS AT A HIGH LEVEL

EVOLUTION OF TV CONSUMPTION BETWEEN 1990 AND 2013:

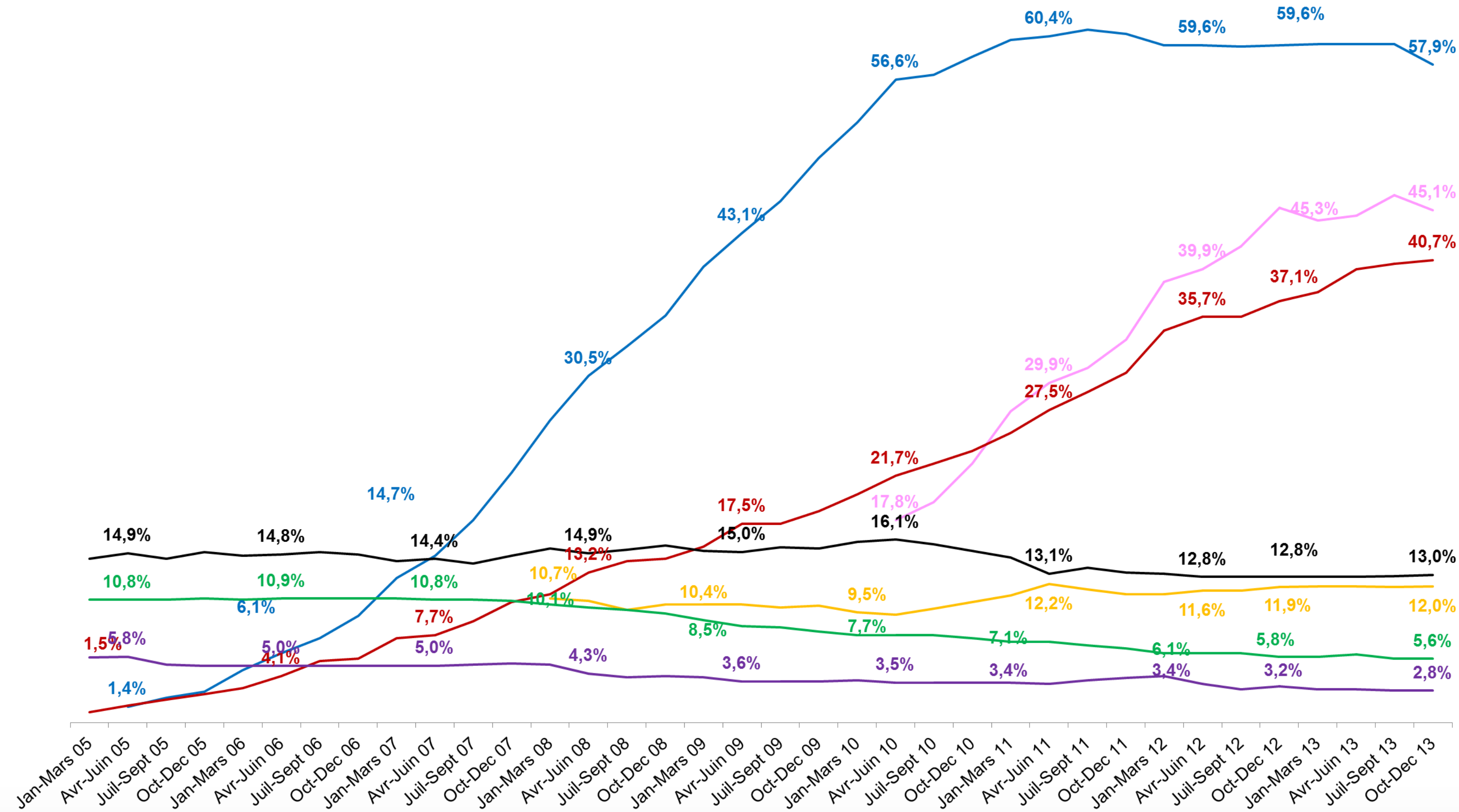
- Women <50 PDM : 3h49, i.e -9' vs 2012 / -4%
- Individuals aged 4+ : 3h46, i.e -4' vs 2012 / -2%



THE SWITCH-OFF BOOSTS THE FREE DIGITAL NETWORKS

Evolution of penetration rate as a % of households

(base: households TV equipped)

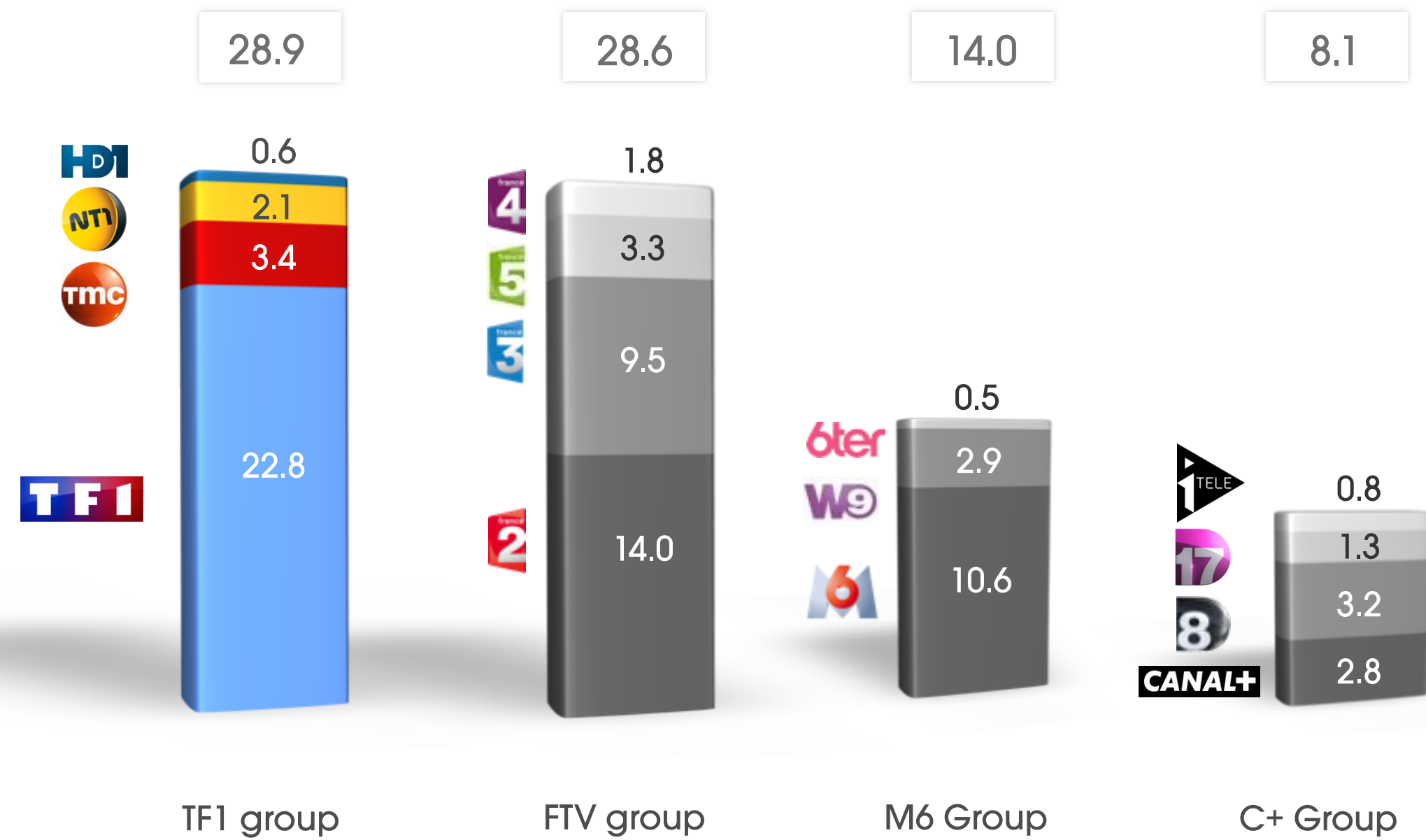


Number of households	Evol. YOY	Mode
15.6m	-1.7pt	DTT connected
12.2m	-0.2pts	HD DTT connected
11.0m	+3.6pts	TV reception by IPTV/Fibre (IPTV/Fibre box equipped and connected to TV)
3.5m	+0.2	Paying satellite subscribers
3.2m	+0.1pt	Free satellite
1.5m	-0.2pt	Paying analogical or digital cable
0.7m	-0.4pt	Free analogical or digital cable

TF1 GROUP: A LEADING OFFER

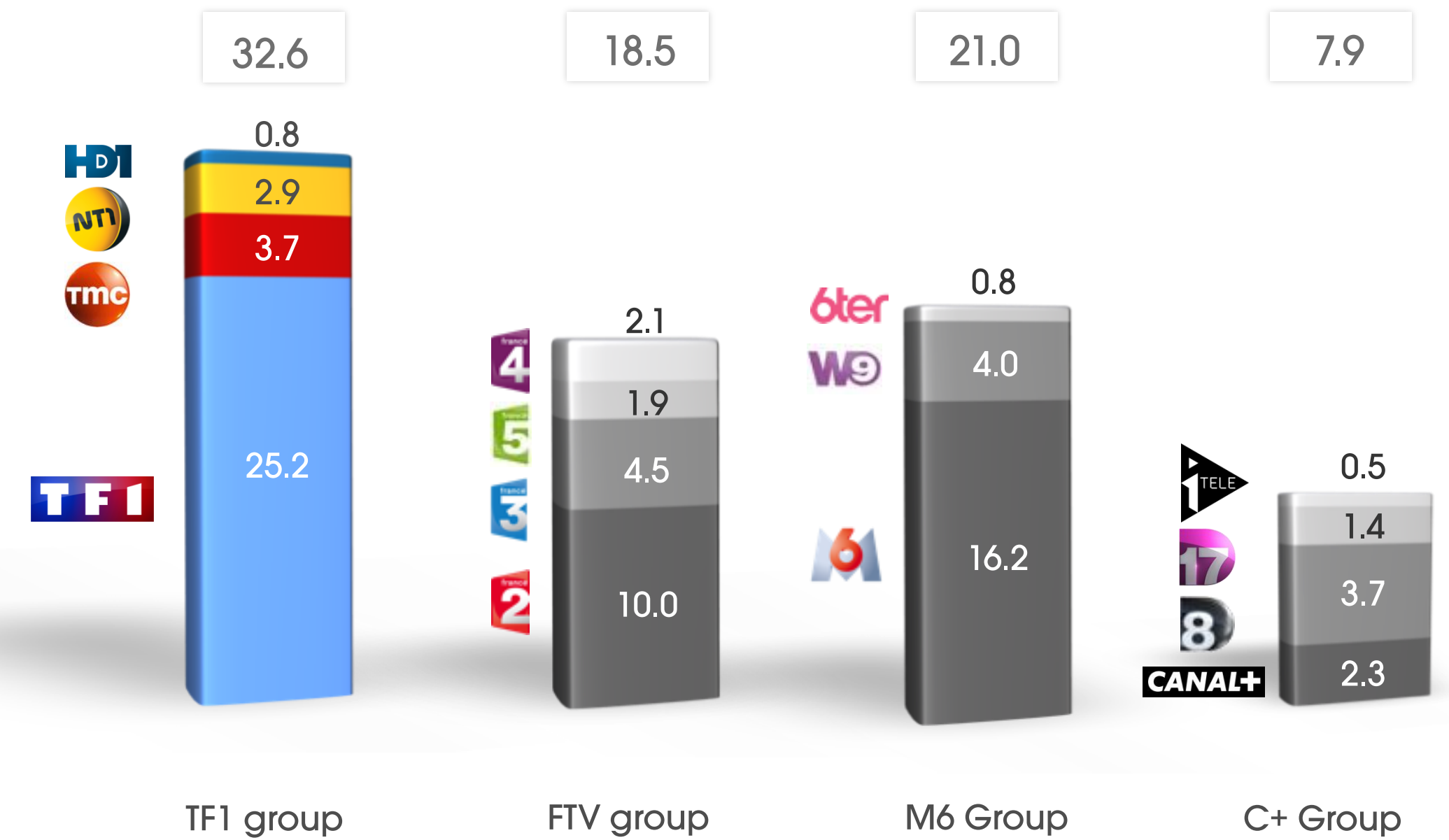
AUDIENCE SHARE INDIVIDUALS 4 + (%)

DIFF. VS 2012 **+0.5pt** **-1.6pt** **-0.4pt** **+0.9pt**



AUDIENCE SHARE WOMEN <50 PDM * (%)

DIFF. VS 2012 **+0.4pt** **-2.4pt** **-0.2pt** **+1pt**

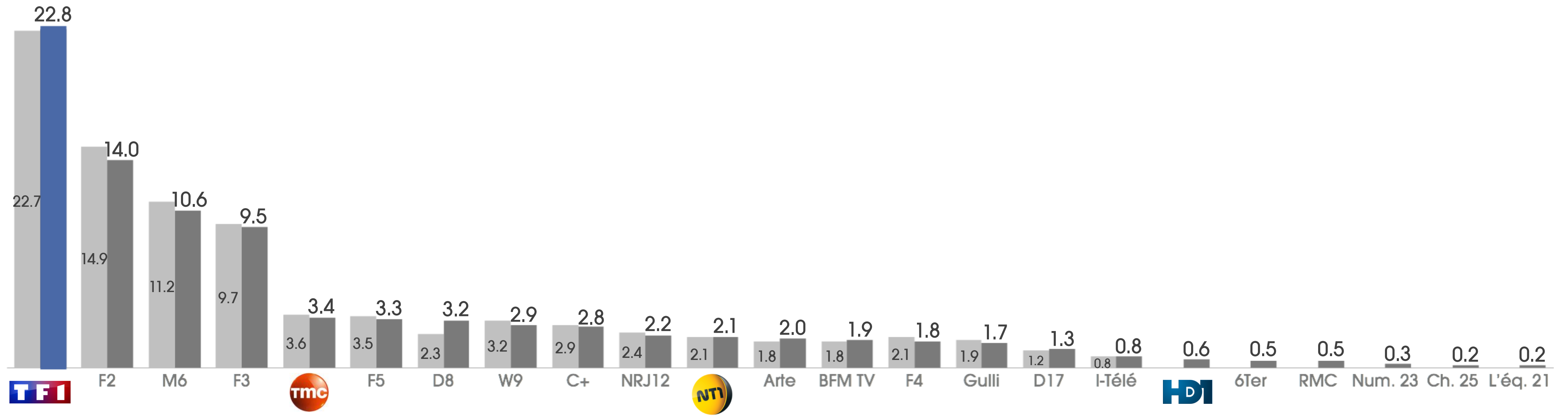


TF1 GROUP: NO. 1 IN FRANCE

2013 AUDIENCE SHARES BY CHANNEL

DIFF. VS 2012 +0.1pt -0.9pt -0.6pt -0.2pt -0.2pt -0.2pt +0.9pt -0.3pt -0.1pt -0.2pt = +0.2pt +0.1pt -0.3pt -0.2pt +0.1pt =

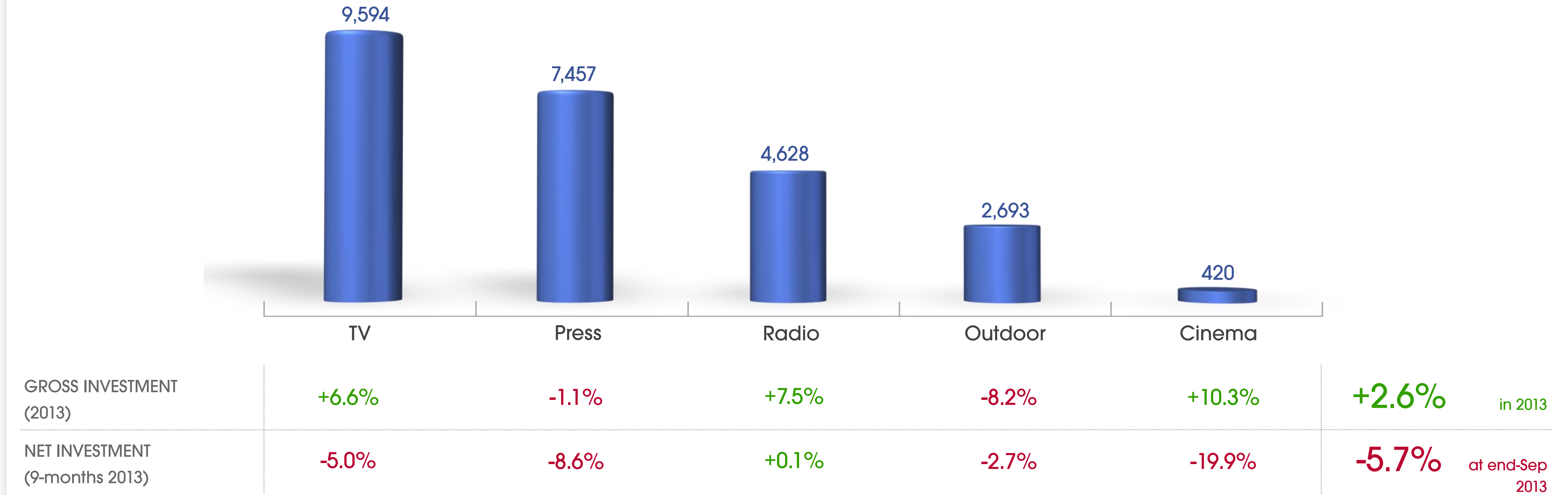
IND 4 +



TF1: ONLY LARGE HISTORICAL CHANNEL TO POST AN INCREASE

ADVERTISING MARKET UNDER PRESSURE IN 2013

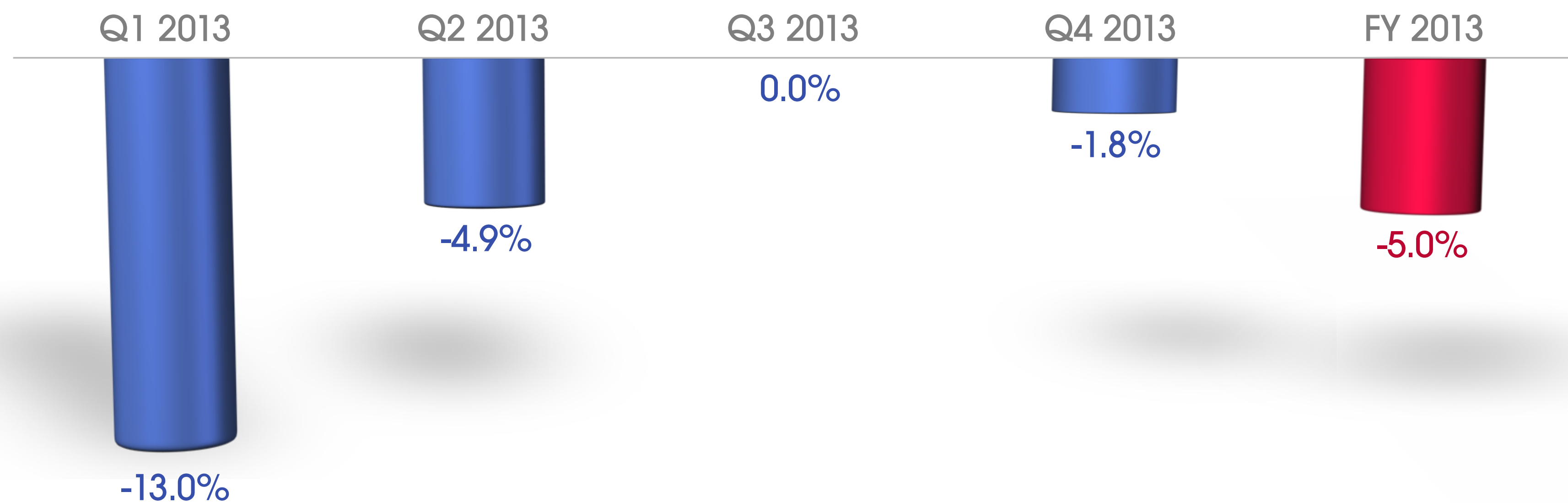
GROSS PLURIMEDIA INVESTMENTS UP SLIGHTLY, BUT NET INVESTMENTS DOWN



STRONG PRESSURE ON PRICES

TF1 GROUP: TREND IN ADVERTISING ON FREE-TO-AIR CHANNELS

NET ADVERTISING REVENUE OF TF1, TMC, NT1 AND HD1 (y-o-y difference)



REVAMPED ACQUISITION STRATEGY

SERIES & FILMS

- ▶ Contracts secured with US studios
- ▶ Successful new series & films launched in 2013

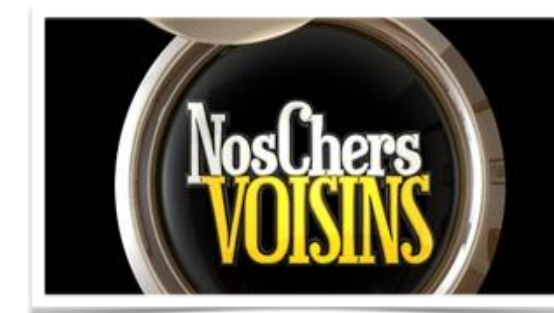
NON-SCRIPTED PROGRAMMES

- ▶ New supply strategy
 - ▶ Volume deals dropped
 - ▶ Commitment only on exclusive programmes
 - ▶ Emergence of high value-added programmes (The Voice, Danse avec les stars, Masterchef...)



FRENCH DRAMA

- ▶ Optimisation of production obligations
 - ▶ Work in new genres
 - ▶ Opening up to new slots
 - ▶ Unit prices renegotiated



SPORTS

- ▶ Greater selectivity
- ▶ Decrease in rights costs

ACQUISITIONS COMPLY WITH THE BALANCE BETWEEN AUDIENCE, COSTS AND REVENUE

TF1 : POPULAR AND EFFICIENT PROGRAMMING

- ▶ THE TF1 CHANNEL SCORED 99 OF THE TOP 100 AUDIENCE RATINGS IN 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: 8.2m
record for a French drama since January 2008

US SERIES



Mentalist: 9.4 m viewers
Criminal Minds: 8.0 m viewers

NEWS



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

SPORT



France vs. Ukraine: 13,6m, highest ratings for a qualifying match since November 2009

MOVIES

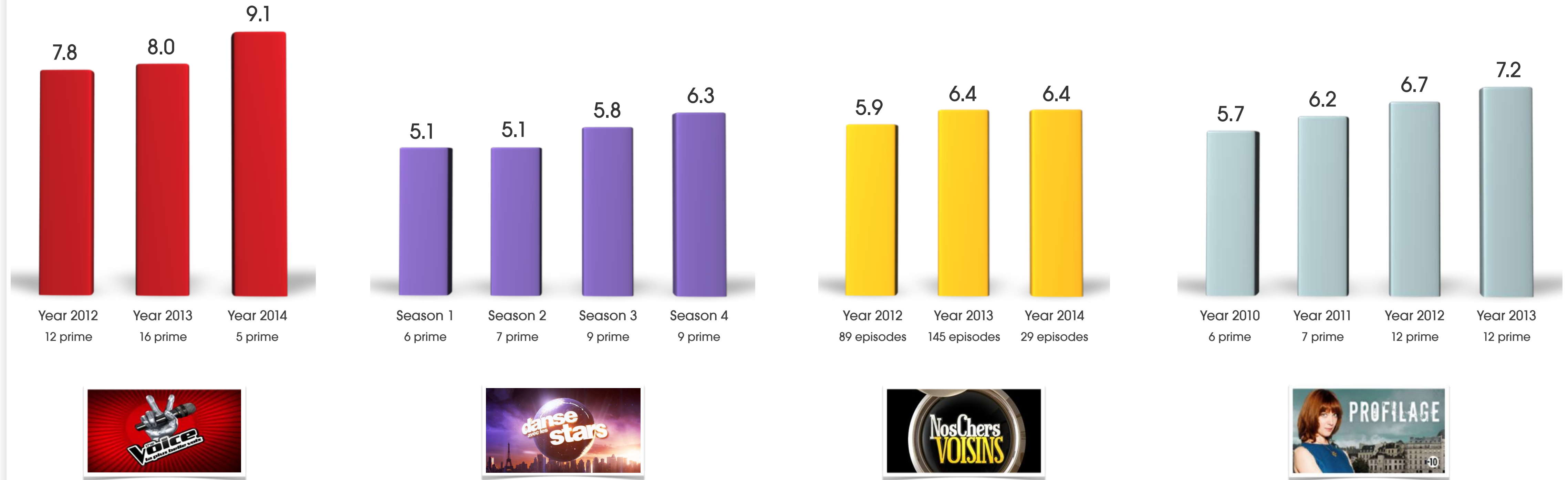


Rien à Déclarer: 10.0m, best audience ratings for a film since November 2010

30 MILLION PEOPLE WATCH TF1 EVERY DAY

NEW SHOWS HAVE BECOME STRONG BRANDS

PERFORMANCE OF NEW SHOWS BY SEASON OR YEAR (millions of viewers)

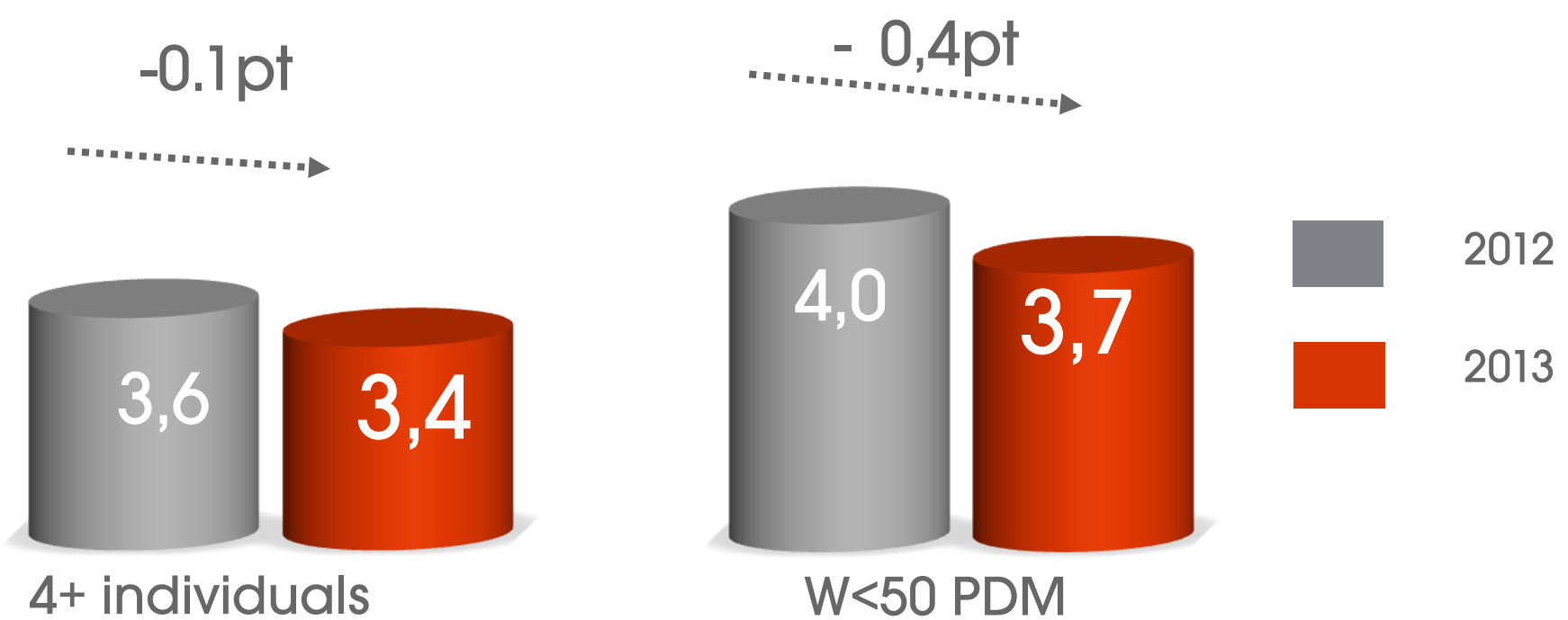


TF1: UNRIVALLED KNOW-HOW IN BRAND CREATION AND DEVELOPMENT



COMPLEMENTARY EDITORIAL FIT

TMC AUDIENCE SHARE (%)

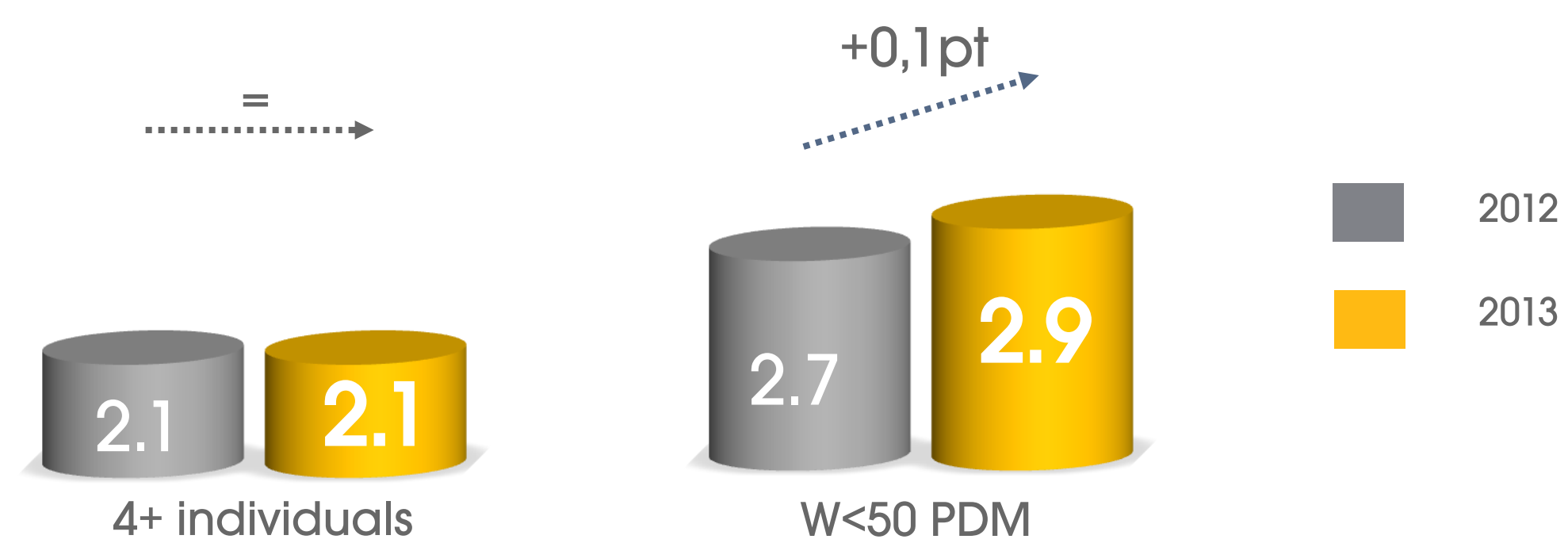


No.5 channel in France

2.3m TV viewers , the highest ratings for a DTT channel in 2013 for the film *Despicable Me*

800k TV viewers in prime time*

NT1 AUDIENCE SHARE (%)



7 % rise in W<50 PDM

25 programmes with over 1m TV viewers

500k TV viewers in prime time*

RESISTANCE IN AN INCREASINGLY COMPETITIVE SECTOR

▶ **No. 1 HD DTT channel with individuals**
two-fold growth in 1 year

▶ **No. 1 HD DTT channels in prime time**
141,000 prime-time viewers

▶ **494,000 viewers for the film, The Italian Job**
Best audience rating on HD DTT in 2013 (excl. sport)

CINEMA



494,000 viewers for The Italian Job No.1 HD DTT ratings (excl. sport)



458,000 viewers for Gladiator

435,000 viewers for 36 quai des orfèvres

FRENCH DRAMA



A high of 313,000 viewers for Julie Lescaut Best drama show in 2013 on HD DTT



300,000 viewers for R.I.S. and Alice Nevers

US SERIES

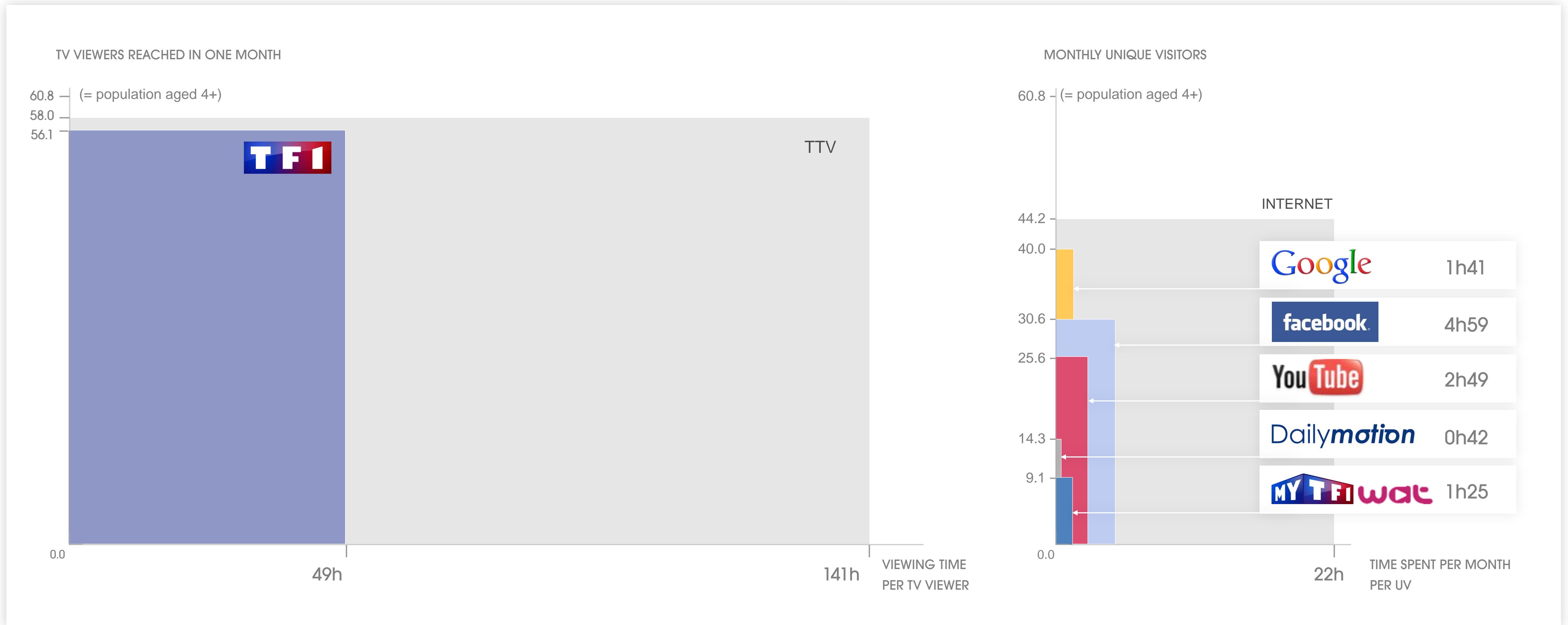


A high of 228,000 viewers for House



Gossip Girl and Brothers & Sisters: up to 3% share of Women <50 PDM

TV IS THE No. 1 MEDIA IN FRANCE IN REACH AND USE



TF1 LEADS MEDIA CONSUMPTION

Yearly averages for the whole year 2013 for TV values, and Nov.12 – Nov. 13 for Internet services (sources : Mediamétrie, Mediamat et NetRatings). Fix panel for Google and Facebook, Video for YouTube, Dailymotion et TF1/Wat, excl. Mobile panel. NB : Google = « brand » Google (search engine, Gmail, Google Maps, Google+, etc.), excl. YouTube.

DIGITAL POWER ON EVERY SCREEN

▶ ORIGINAL MODEL, STRONG BRAND

1.4 billion

free online videos watched on TF1 group sites in 2013

8 million

unique visitors a month in 2013 for MYTF1.fr

11 million

IPTV equipped households



9 millions

downloads at end-December, all apps combined

20 million

subscribers to TF1 accounts and programmes through the social networks

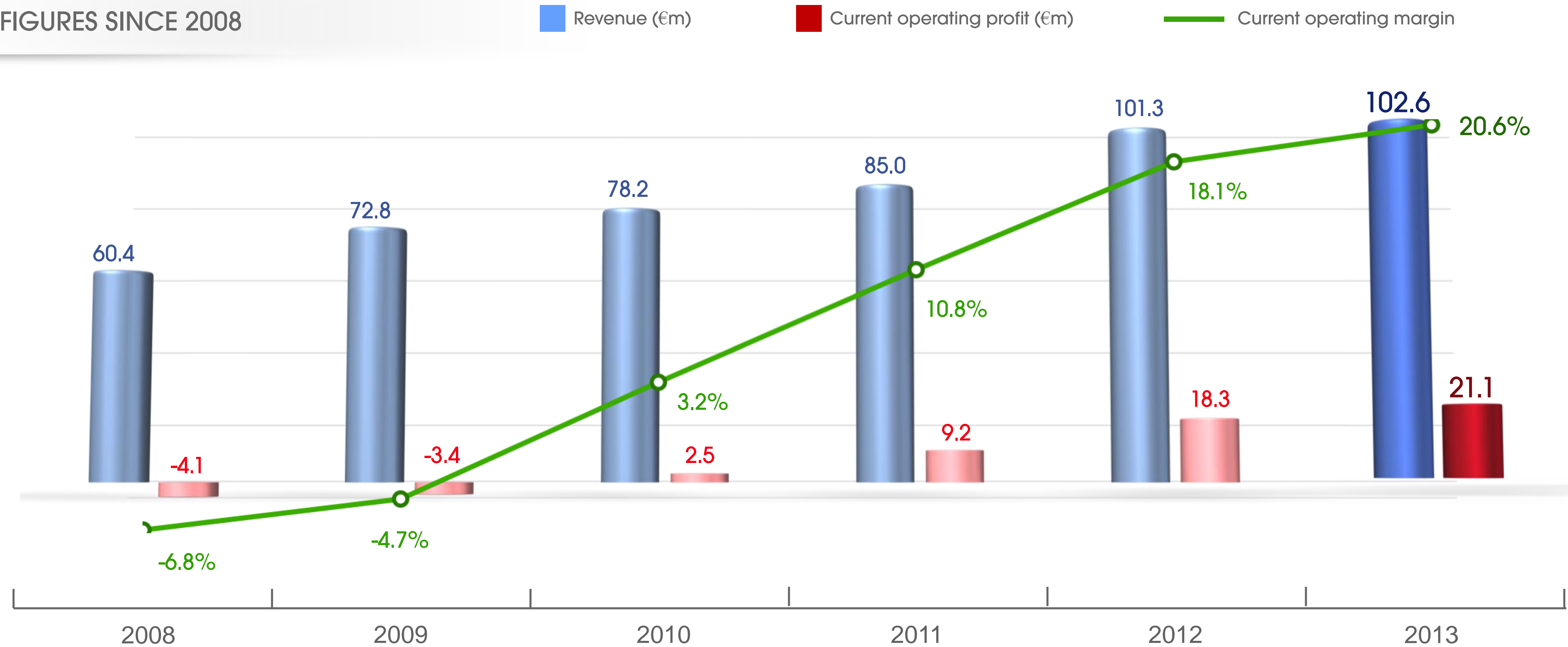
42%

share of voice of TV groups on Twitter

TF1, THE BEST SOCIAL TV CHANNEL

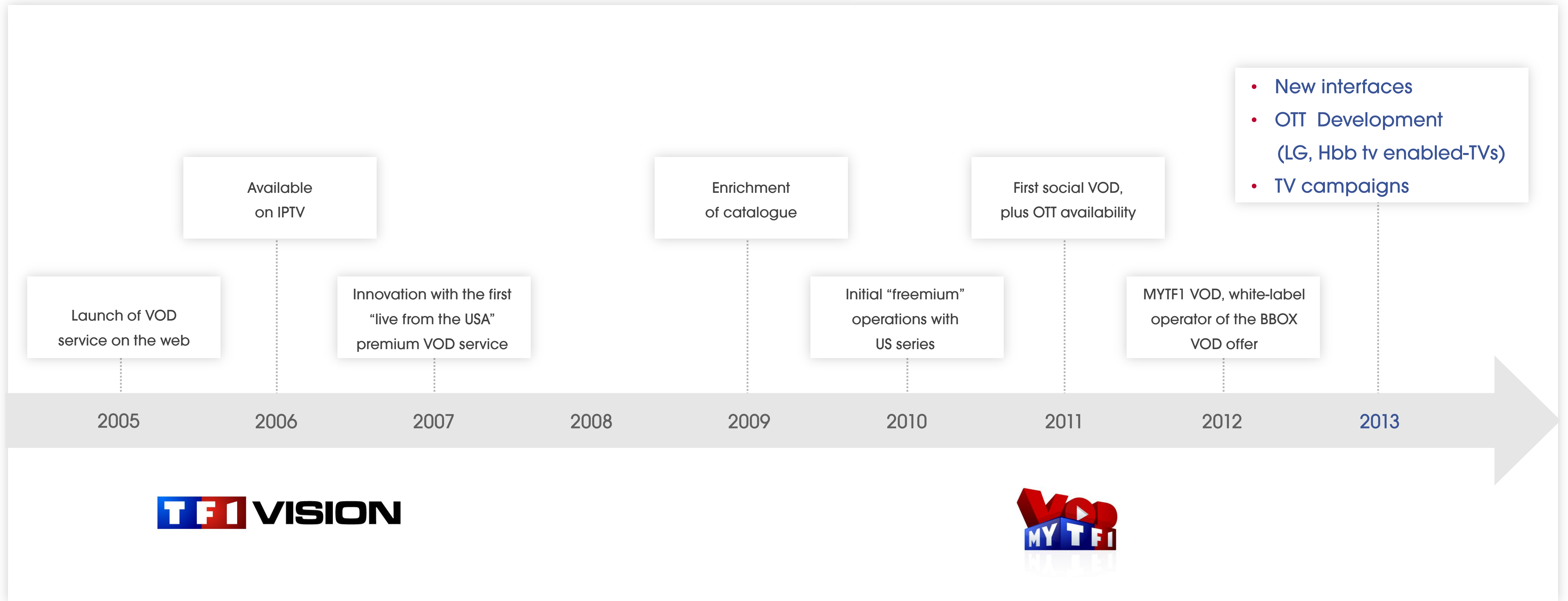
E-TF1: A VIRTUOUS MODEL

E-TF1 KEY FIGURES SINCE 2008



INNOVATIVE AND PROFITABLE DEVELOPMENTS

MYTF1 VOD: STRONG GROWTH IN 2013

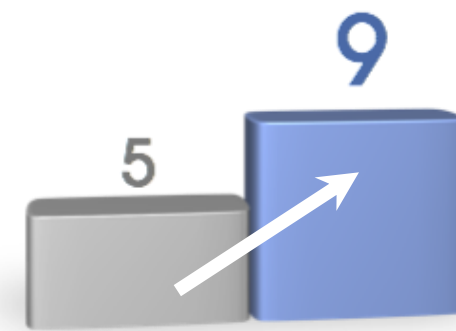
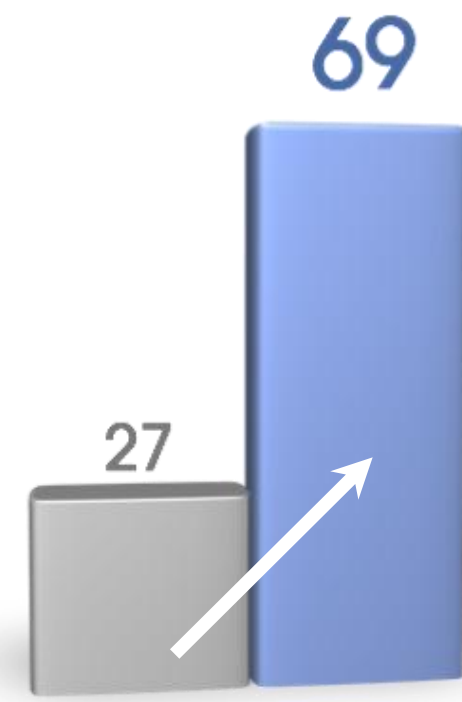
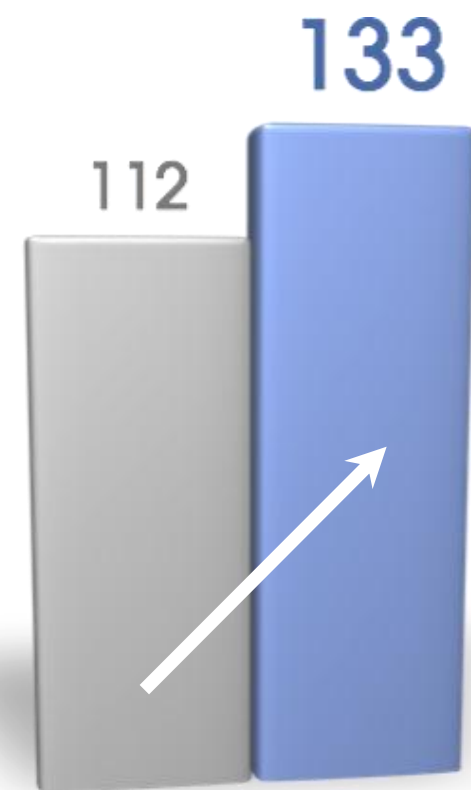


A 21% Y-O-Y VOLUMES INCREASE FOR MYTF1 VOD SERVICE

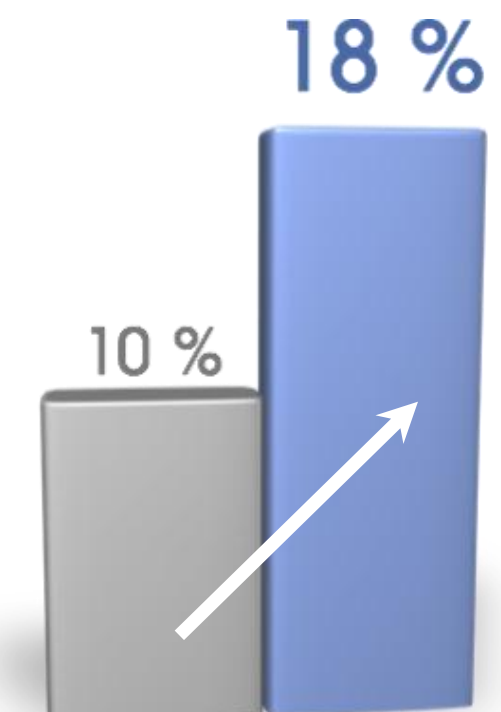
EUROSPORT: A MODEL OF VALUE CREATION

NUMBER OF HOUSEHOLDS (in millions)

■ 2007 ■ 2013



CURRENT OPERATING MARGIN



2007 2013

▶ AND AT END-2013 17 M APPS DOWNLOADED

▶ 23 M UNIQUE VISITORS A MONTH ON



GROWTH SET TO CONTINUE THROUGH THE PARTNERSHIP WITH DISCOVERY

3 KEY AREAS

DEVELOPMENT OF EUROSPORT BUSINESS

- ▶ 2013: rollout of common operational and organisational initiatives
- ▶ Early 2014 : Discovery becomes majority shareholder
- ▶ A value-creating move

DEVELOPMENT OF THE PUBLISHING BUSINESSES OF PAY-TV CHANNELS IN FRANCE

- ▶ Advertising for Discovery channels in France handled by TF1 Publicité
- ▶ Preparations for upcoming negotiations on distribution contracts in France

DEVELOPMENT OF PRODUCTION BUSINESSES

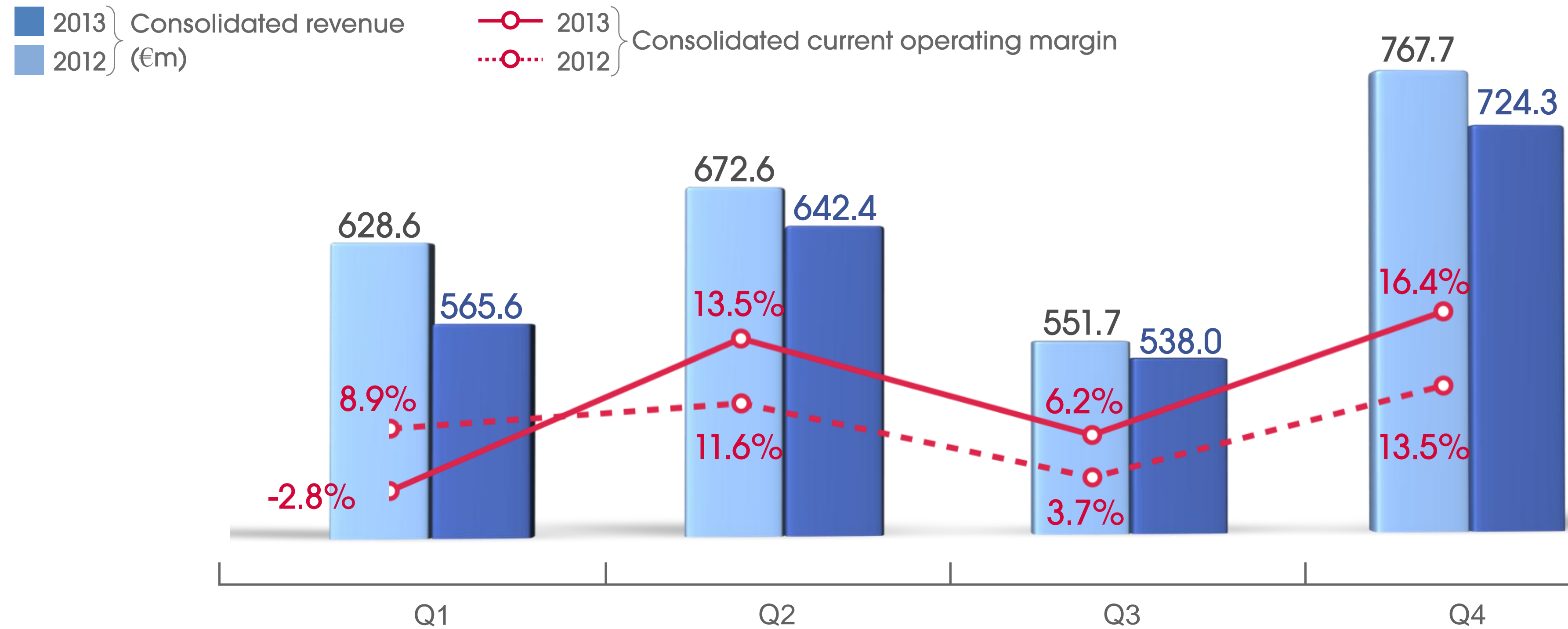
- ▶ Expertise and skills shared with TF1 Production
- ▶ Several programme projects under development

PARTNERSHIP GAINS SPEED

FINANCIAL INFORMATION

QUATERLY KEY FIGURES

CONSOLIDATED REVENUE AND CURRENT OPERATING MARGIN EVOLUTION



A YEAR PENALISED BY THE FIRST QUARTER

CONSOLIDATED REVENUE EVOLUTION

€m

	2013	2012	Var. €m	Var. (%)
BROADCASTING & CONTENT	1,725.6	1,809.3	(83.7)	-4.6%
Broadcasting	1,654.9	1,737.8	(82.9)	-4.8%
Content	70.7	71.5	(0.8)	-1.1%
CONSUMER PRODUCTS	205.1	240.3	(35.2)	-14.6%
TF1 Vidéo	58.0	84.1	(26.1)	-31.0%
Téléshopping	85.5	99.3	(13.8)	-13.9%
TF1 Entreprises	61.6	56.9	+4.7	+8.3%
PAY TV	530.7	562.7	(32.0)	-5.7%
Eurosport group *	452.9	475.1	(22.2)	-4.7%
Themes channels in France	77.8	87.6	(9.8)	-11.2%
HOLDING AND OTHERS	8.9	8.3	+0.6	+7.2%
TOTAL REVENUE	2,470.3	2,620.6	(150.3)	-5.7%
* o/w Eurosport International	385.8	406.0	(20.2)	-5.0%

CONSOLIDATED ADVERTISING REVENUE EVOLUTION

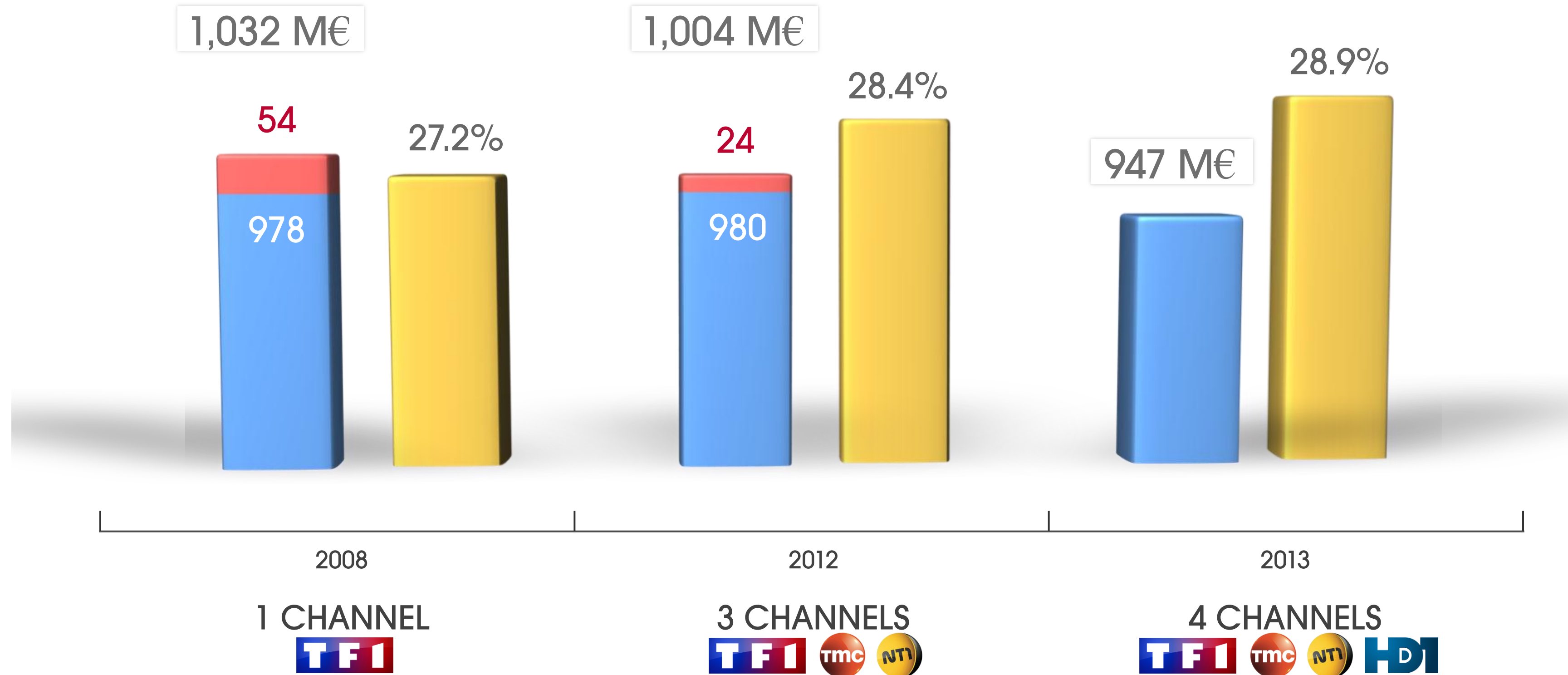
	2013	2012	Var. €m	Var. (%)
€m				
AD. REVENUE – BROADCASTING & CONTENT	1,571.3	1,649.7	(78.4)	-4.8%
o/w TV	1,487.6	1,566.0	(78.4)	-5.0%
o/w Other platforms	83.7	83.7	=	=
AD. REVENUE – PAY-TV	107.7	125.8	(18.1)	-14.4%
o/w Eurosport group *	90.2	98.6	(8.4)	-8.5%
o/w Theme channels in France	17.5	27.2	(9.7)	-35.7%
GROUP ADVERTISING REVENUE	1,679.0	1,775.5	(96.5)	-5.4%
* o/w Eurosport International	81.2	88.8	(7.6)	-8.6%

COSTS OF PROGRAMMES EVOLUTION

	2013	2012	Var. M€	Var. (%)
€m				
TOTAL COST OF PROGRAMMES	946.7	1,004.4	(57.7)	-5.7%
One-off sporting events	-	24.2	(24.2)	ns
TOTAL COST OF PROGRAMMES EXCL. ONE-OFF SPORTING EVENTS	946.7	980.2	(33.5)	-3.4%
Entertainment	285.1	294.3	(9.2)	-3.1%
TV dramas / TV movies / Series / Theatre	321.9	312.7	+9.2	+2.9%
Sports (excl.one-off sporting events)	60.4	101.0	(40.6)	-40.2%
News	100.8	107.6	(6.8)	-6.3%
Movies	161.8	148.1	+13.7	+9.3%
Youth	16.7	16.5	+0.2	+1.2%

AUDIENCES UP, COSTS DOWN

■ For 2008: programming cost excluding sports events on TF1 channel - For 2012 & 2013: cost of programmes excluding sports events on the four channels (TF1 + TMC + NT1 + HD1)
■ Sports events ■ For 2008: TF1 channel audience share (Individuals aged 4+) - For 2012 & 2013: Group audience share (Individuals 4+)

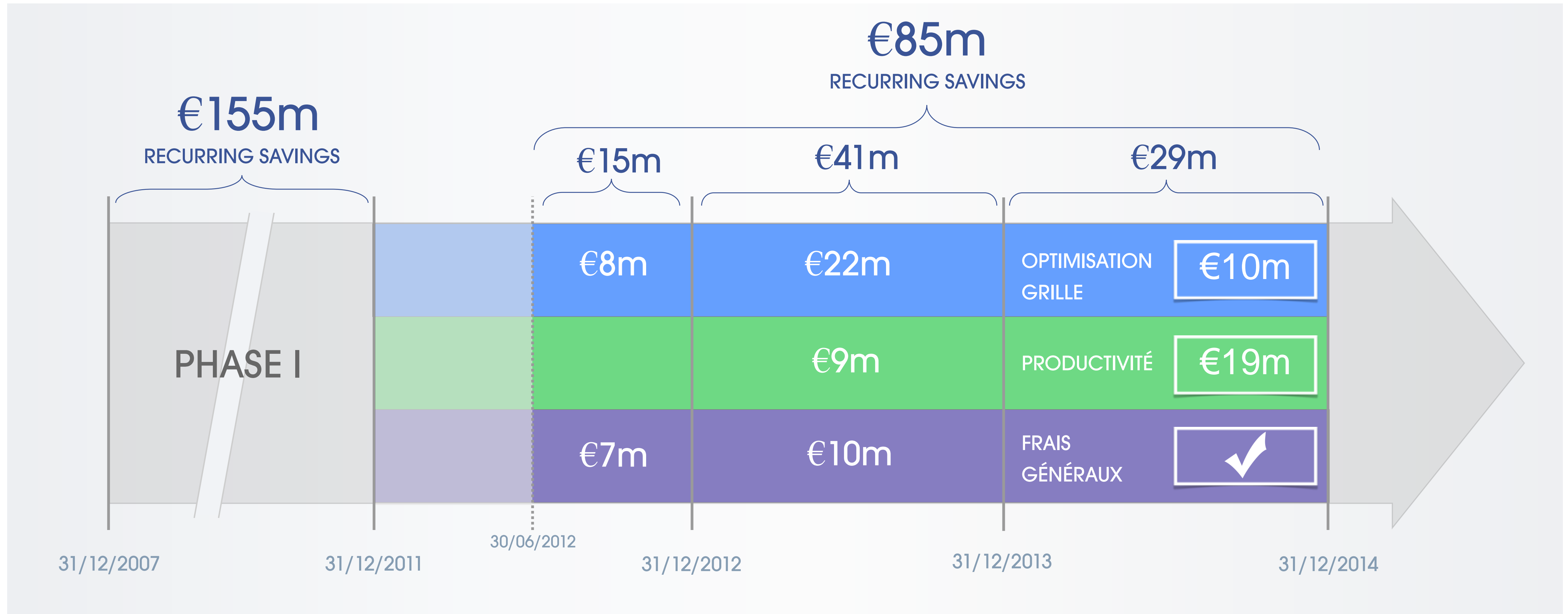


CONSOLIDATED INCOME STATEMENT(1/2)

	2013	2012	Var. €m	Var. (%)
€m				
CONSOLIDATED REVENUE	2,470.3	2,620.6	(150.3)	-5.7%
Total costs of programmes	(946.7)	(1,004.4)	+57.7	-5.7%
Total other charges, depreciation, amortisation, provision and impairment (net)	(1,300.5)	(1,358.1) *	+57.6	-4.2%
CURRENT OPERATING PROFIT	223.1	258.1*	(35.0)	-13.6%
CURRENT OPERATING MARGIN	9.0 %	9.8 %	- 0.8 pt	
Other operating income and expenses	-	(47.7)	+47.7	ns
OPERATING PROFIT	223.1	210.4*	+12.7	+6.0%

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

TF1 GROUP: ADAPTATION IS THE KEYWORD



PHASE II IS GOING ON AS PLANNED

CURRENT OPERATING PROFIT BREAKDOWN

	2013	2012	Var. M€	Var. (%)
€m				
BROADCASTING & CONTENT	101.6	160.1**	(58.5)	-36.5%
Broadcasting	92.8	154.9**	(62.1)	-40.1%
Content	8.8	5.2	+3.6	+69.2%
CONSUMER PRODUCTS	25.3	18.0	+7.3	+40.6%
TF1 Vidéo	0.8	0.3	+0.5	ns
Téléshopping	14.2	6.8	+7.4	ns
TF1 Entreprises	10.3	10.9	(0.6)	-5.5%
PAY TV	79.5	64.3	+15.2	+23.6%
Eurosport Group *	81.8	63.6	+18.2	+28.6%
Themes channels in France	(2.3)	0.7	(3.0)	ns
HOLDING AND OTHERS	16.7	15.7	+1.0	+6.4%
TOTAL CURRENT OP. PROFIT	223.1	258.1**	(35.0)	-13.6%
* o/w Eurosport International	76.6	57.8	+18.8	+32.5%

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

CONSOLIDATED INCOME STATEMENT(2/2)

	2013	2012	Var. €m	Var. (%)
€m				
OPERATING PROFIT	223.1	210.4*	+12.7	+6.0%
Cost of net debt	0.4	-	+0.4	ns
Other financial income and expenses	0.8	5.8	(5.0)	ns
Income tax expense	(73.4)	(70.5)	(2.9)	+4.1%
Share of profits / (losses) of associates	0.8	(6.4)	+7.2	ns
NET PROFIT	151.7	139.3	+12.4	+8.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP	137.0	136.0	+1.0	+0.7%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	14.7	3.3	+11.4	ns

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

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 DEC. 13	31 DEC. 12	Var. €m
Total non-current assets	1,307.5	1,408.4	(100.9)
Total current assets	2,222.3	2,209.4	+12.9
TOTAL ASSETS	3,529.8	3,617.8	(88.0)
NET CASH(+) / NET DEBT (-)	255.5	236.3	+19.2

SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 13	31 DEC. 12	Var. €m
Shareholders' equity	1,841.9	1,801.8	+40.1
o/w shareholders' equity attributable to the Group	1,711.4	1,684.8	+26.6
Non-current liabilities	54.4	62.7	(8.3)
Current liabilities	1,633.5	1,753.3	(119.8)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,529.8	3,617.8	(88.0)

CONSOLIDATED CASH FLOW STATEMENT

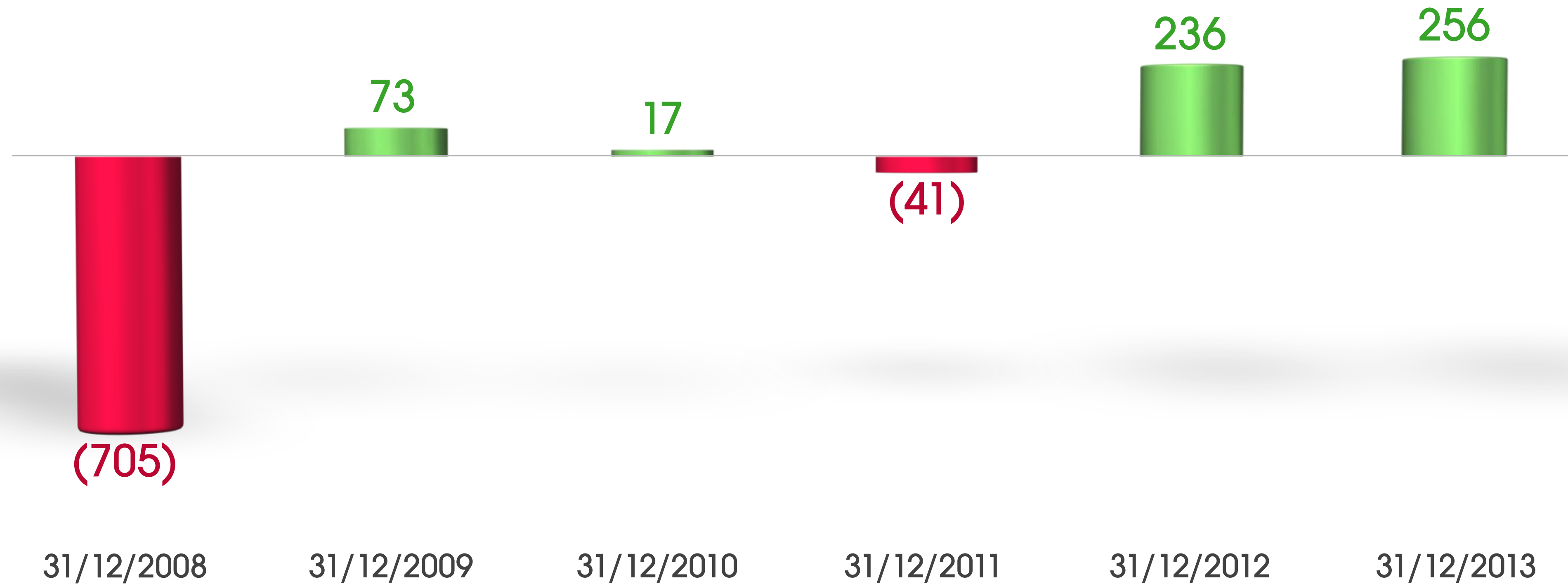
	2013	2012	Var. €m
€m			
Operating cash flow	260.8	277.0	(16.2)
Income taxes paid	(65.0)	(102.1)	+37.1
Change in operating working capital needs	(76.6)	87.6	(164.2)
Net cash generated by/(used in) operating activities	119.2	262.5	(143.3)
Net cash generated by/(used in) investing activities	6.2	(58.6)	+64.8
Net cash generated by/(used in) financing activities	(119.4)	68.7	(188.1)
CHANGE IN CASH POSITION	6.0	272.6	(266.6)
CASH POSITION AT BEGINNING OF PERIOD	254.4	(18.2)	+272.6
CASH POSITION AT END OF PERIOD	260.4	254.4	+6.0

VERY STRONG FINANCIAL SITUATION

€m

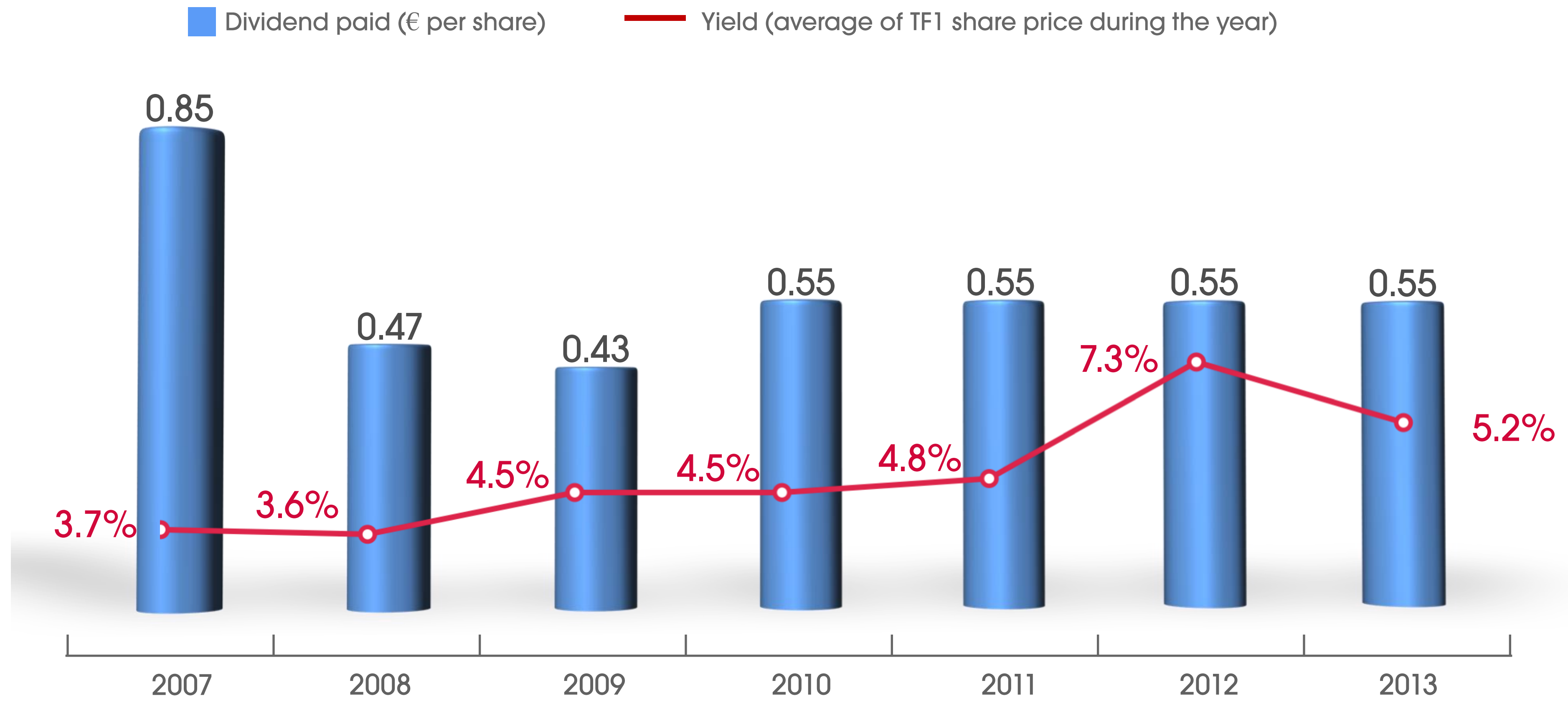
■ Net cash

■ (Net Debt)



PRAGMATIC CASH MANAGEMENT

DIVIDEND PROPOSED TO 17 APRIL 2014 ANNUAL GENERAL MEETING



OUTLOOK

2014: A CHALLENGING YEAR

AN ATYPICAL YEAR

- ▶ Major events that are difficult to make profitable due to a still uncertain context
 - Local elections
 - Commemorations
 - Football World Cup

A YEAR OF TRANSITION

- ▶ Final year of commitments made to the Competition Authority regarding TMC/NT1
- ▶ Completion of phase II of the optimisation plan (€29m of recurrent savings to be made in 2014)
- ▶ Increase of Discovery's stake in Eurosport International
- ▶ LCI to switch to free-to-air ?

A CLEAR ROADMAP

- ▶ Make our multi-channel offer a must-have on the market
- ▶ Reinforce our digital offer
- ▶ Roll-out a relevant commercial offer
- ▶ Focus on development and growth

2014 LAY THE FOUNDATIONS FOR THE FUTURE DEVELOPMENT OF TF1 GROUP

A CLEAR STRATEGY

1

FULLY AWARE OF THE CHALLENGES

2

FREED FROM SEVERAL CONSTRAINT

3

STRENGTHENED BY NEW RESOURCES

4

READY TO SEIZE AND CREATE NEW OPPORTUNITES

THE GROUP WILL
KEEP IMPROVING ITS
BUSINESS, ITS MODEL AND
ITS PROFITABILITY

THE TFI GROUP BENEFITS FROM REAL ASSETS

- ▶ Unprecedented financial strength
- ▶ Capacity for long-term investment (organic or external) in new, complementary, original activities
- ▶ Tight cost management is in the Group's genetic make-up
- ▶ Experienced teams in all our activities
- ▶ Even tighter management structure
- ▶ Flourishing partnerships

A NEW STAGE BEGINS FOR THE GROUP

NEW OPPORTUNITIES

EXTERNAL OPPORTUNITIES

- ▶ Analyse extensively our markets
- ▶ Anticipate changes in uses
- ▶ Push for regulatory changes
- ▶ Explore new possibilities offered by technological change

INTERNAL OPPORTUNITIES

- ▶ Strengthen the identity and position of each of our channels
- ▶ Operate a 5th free-to-air channel
- ▶ Develop a revamped commercial offer as of 2015
- ▶ Optimise rights utilisation
- ▶ Intensify our links with individuals

STRENGTHENING OUR CORE BUSINESS

THREE PRIORITIES FOR CASH USAGE

KEEP A STRONG
FINANCIAL STRUCTURE

ORGANIC AND
POTENTIALLY
EXTERNAL GROWTH

RETURN TO
SHAREHOLDERS

CAUTION AND DETERMINATION

APPENDIX

2014 FOOTBALL WORLD CUP



CHANNELS READY TO GO INTO ACTION

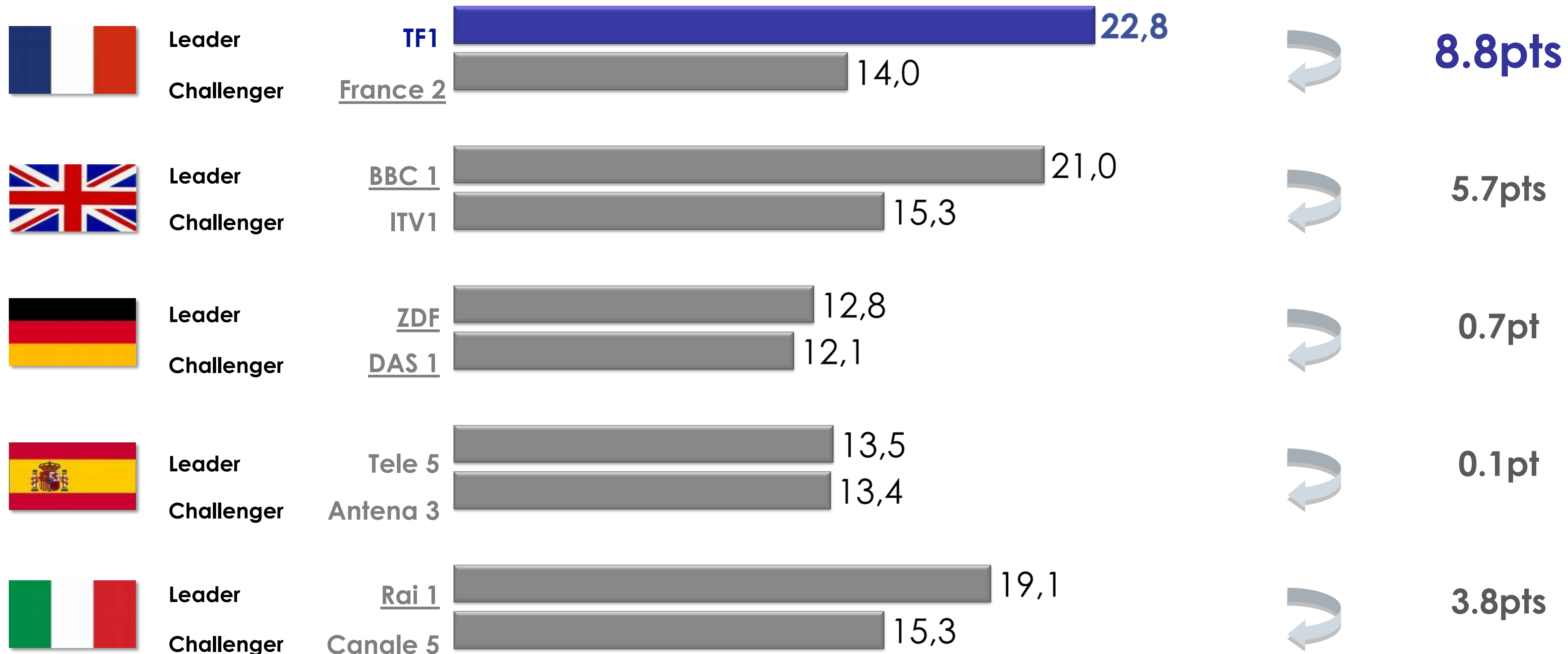
- ▶ Main matches live on TF1
 - ▶ Dedicated magazines on TF1 and LCI
 - ▶ Special editions in TF1 News bulletins
 - ▶ A daily show on Eurosport with a permanent studio in Rio
- ▶ **A COMPLETE 360 DIGITAL OFFER**
- ▶ A multi-screen video offer by MYTF1 : best matches live, in catch-up and in video summaries on MYTF1
 - ▶ Eurosport's expertise : articles, analysis and opinions, interviews, statistics, etc.
 - ▶ A dedicated digital magazine : MY TELEFOOT
- ▶ **AN UNPRECEDENTED 2ND SCREEN PRESENCE WITH**
- ▶ A LIVE MULTI-STREAM: Live control by choosing among 6 available cameras
 - ▶ A MULTI-ANGLE NEAR-LIVE REPLAY: the best actions of the match can be seen just after they happen and from different angles
 - ▶ AN INTERACTIVE GAME THAT CAN BE PLAYED 24/7 and during live matches to share the collective experience in the competition



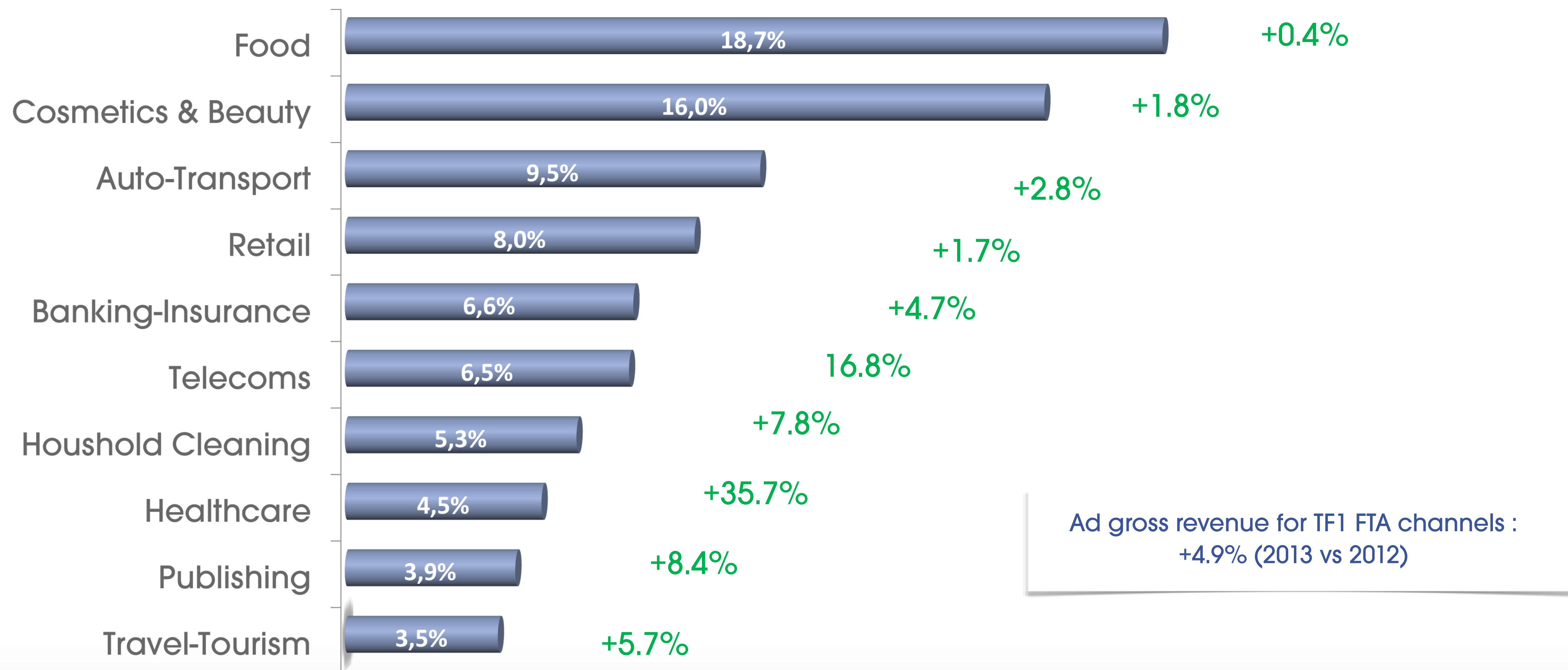
TF1 CHANNEL, A EUROPEAN LEADER

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

Gap between each leader and its challenger



EVOLUTION OF THE ADVERTISING SECTORS IN 2013



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