



POST FY 2020 RESULTS
INVESTOR PRESENTATION

TF1 GROUP: A DIVERSIFIED PORTFOLIO WITH CONTENT PRODUCTION, BROADCASTING AND DIGITAL



newen

CONTENT PRODUCTION & DISTRIBUTION

DRAMA

TELFRANCE



(PUPKIN)

DE
MEN
SEN

DOCUMENTARIES

CAPA

ANIMATION

BLUESPIRIT
PRODUCTIONS

ENTERTAINMENT/ TALK SHOWS



PRODUCTION
VALLEY



TV MOVIES

ROE
REEL ONE
ENTERTAINMENT

DISTRIBUTION

newen
distribution

TV

BROADCASTING

FTA CHANNELS



THEME CHANNELS



OTHER BROADCASTING ACTIVITIES



SALTO



FILMS PRODUCTION



PRODUCTION

unify

DIGITAL

PUBLISHERS



BRAND SOLUTIONS AND SERVICES



DIGITAL
FACTORY



Ykone



vertical
station



SOCIAL E-COMMERCE



Glowria

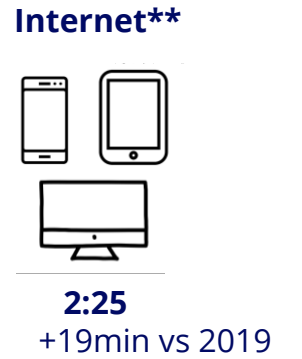
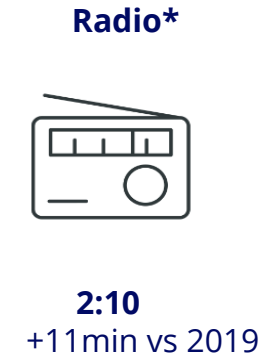
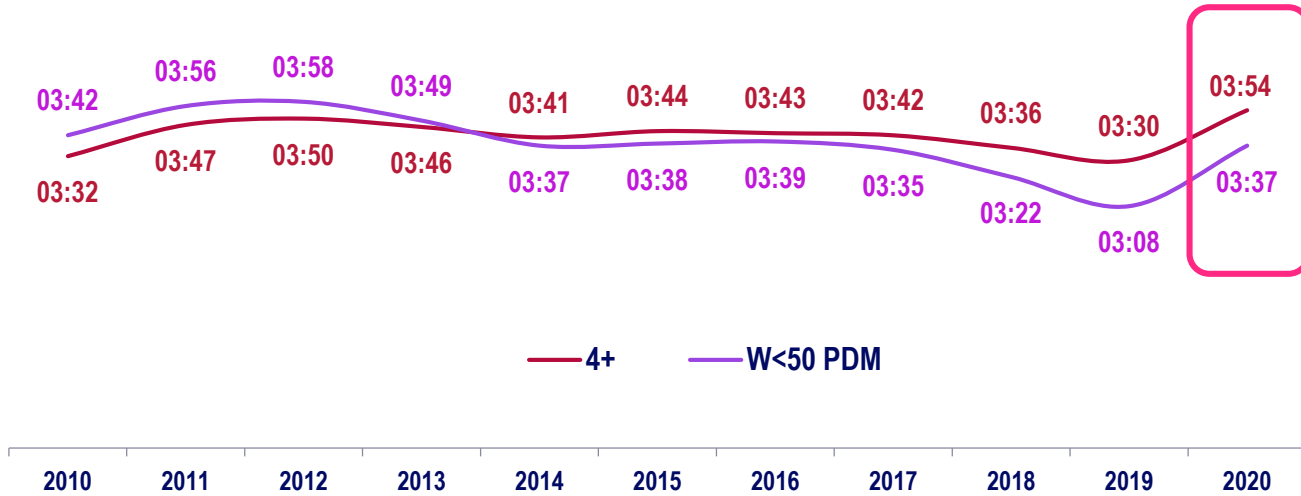
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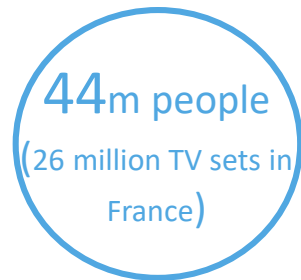


1**OVERVIEW OF TF1 GROUP PROFILE
AND THE FRENCH MEDIA MARKET**

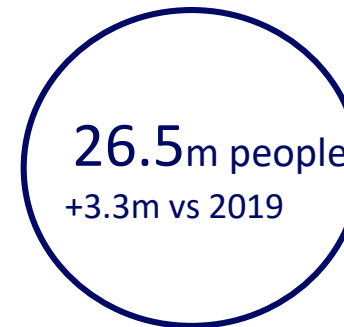
2020: TV IS MORE THAN EVER A VERY POWERFUL MEDIA



Daily reach for TV



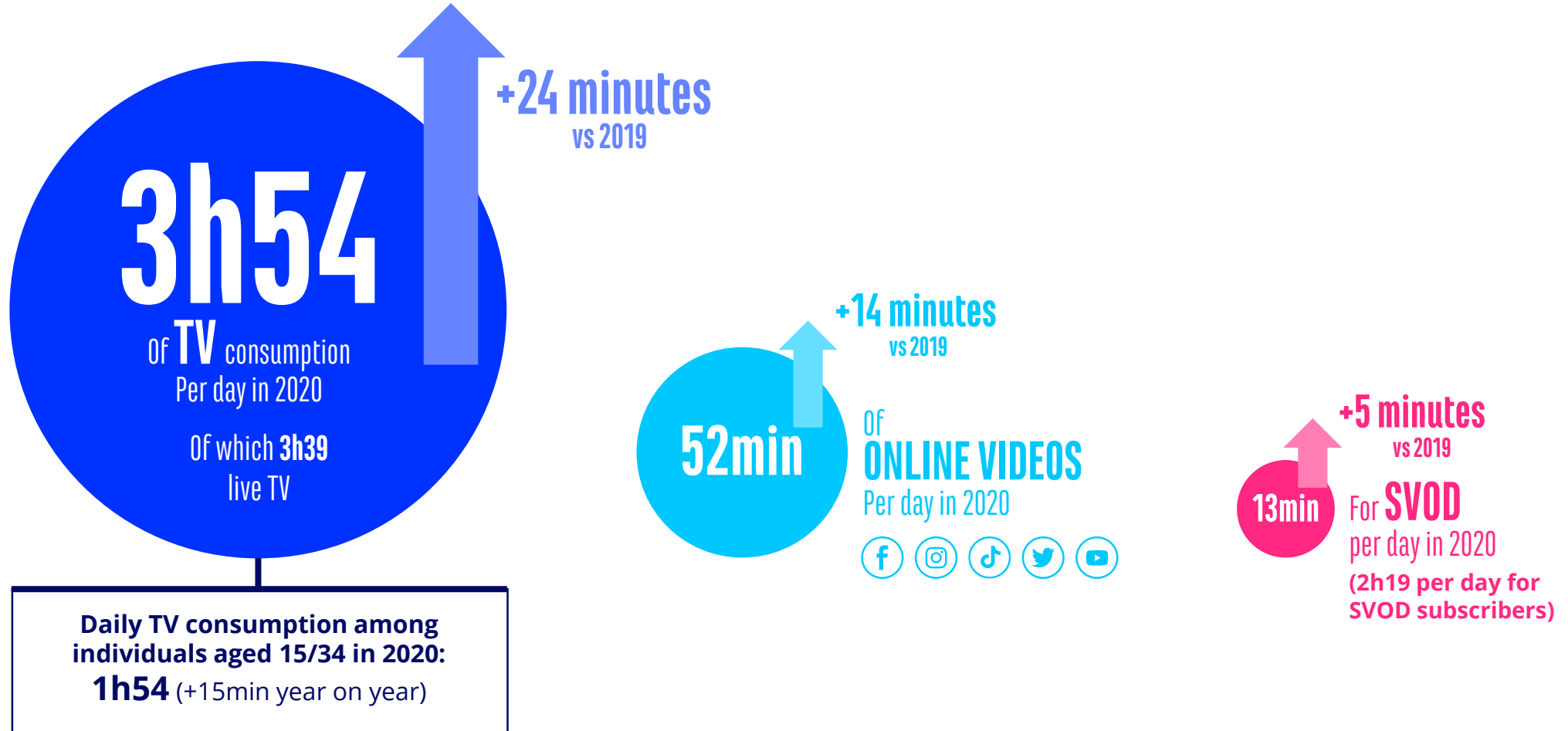
Daily reach



Source: Médiamétrie – Médiamat TV – FY 2020 / Radio : Q1 2020 / Internet: end of August 2020 - 4+
*Source: Médiamétrie - Global Radio - Vague Septembre-Octobre 2020, tous supports
** Internet Surf time only

2020: TV IS MORE THAN EVER A VERY POWERFUL MEDIA

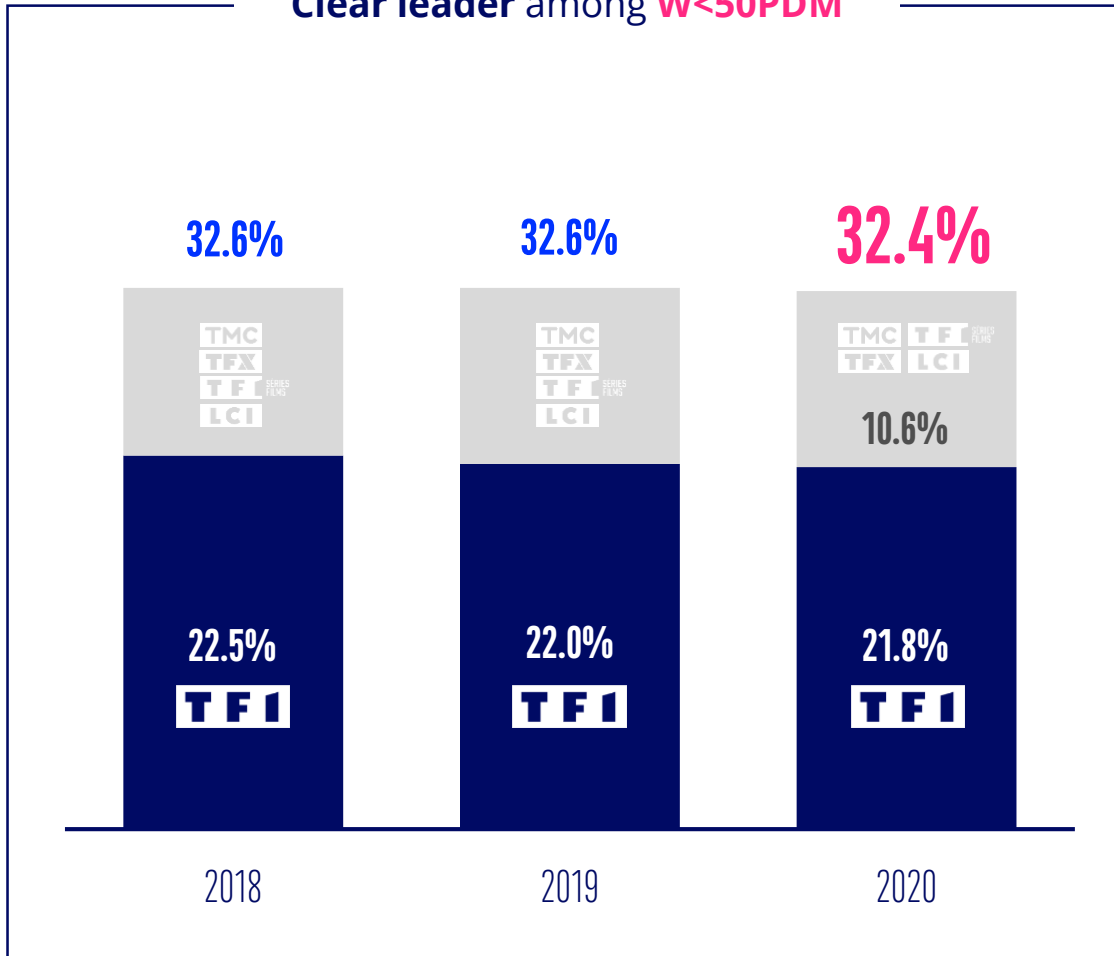
I The Attention Market



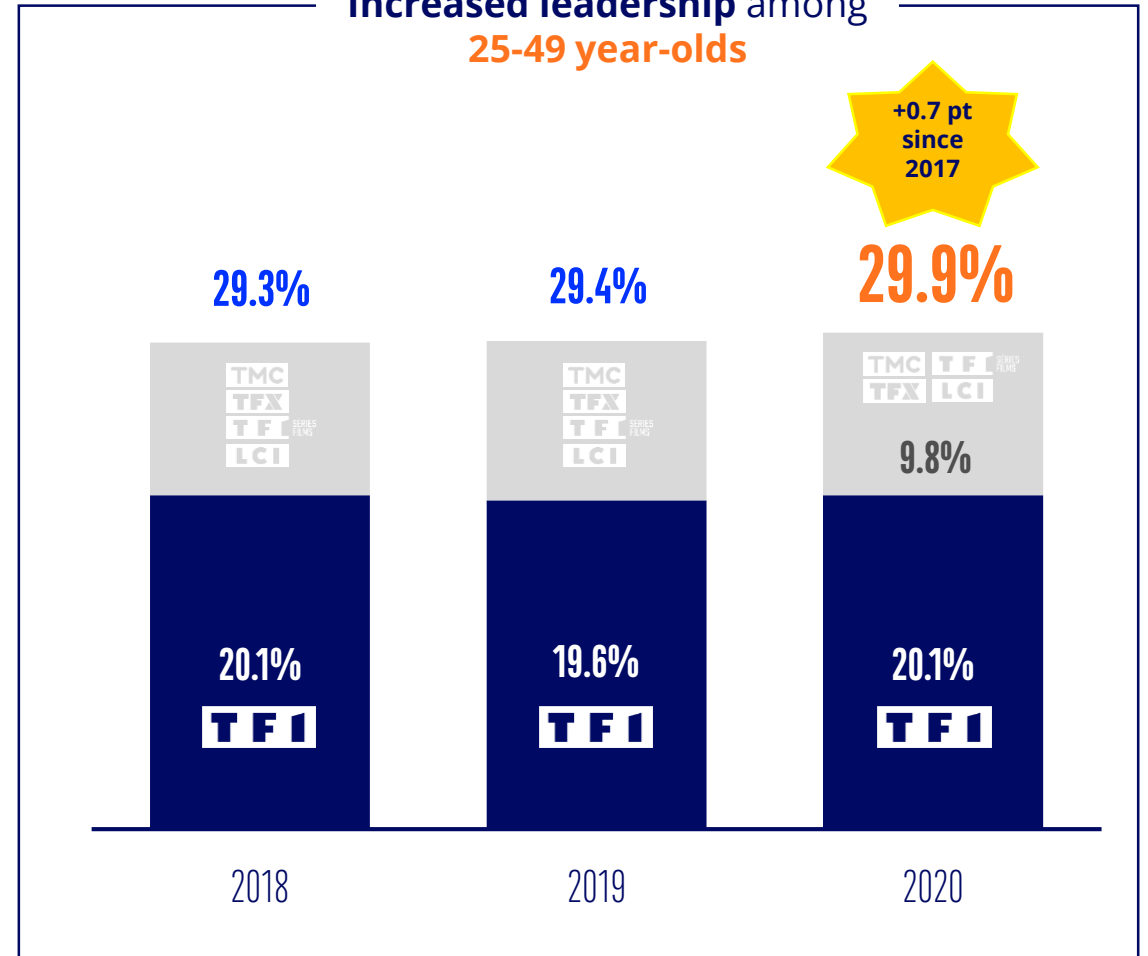
Note: figures represent average viewing time per French per day

Source: Médiamétrie - Médiamat - 2020

Clear leader among **W<50PDM**

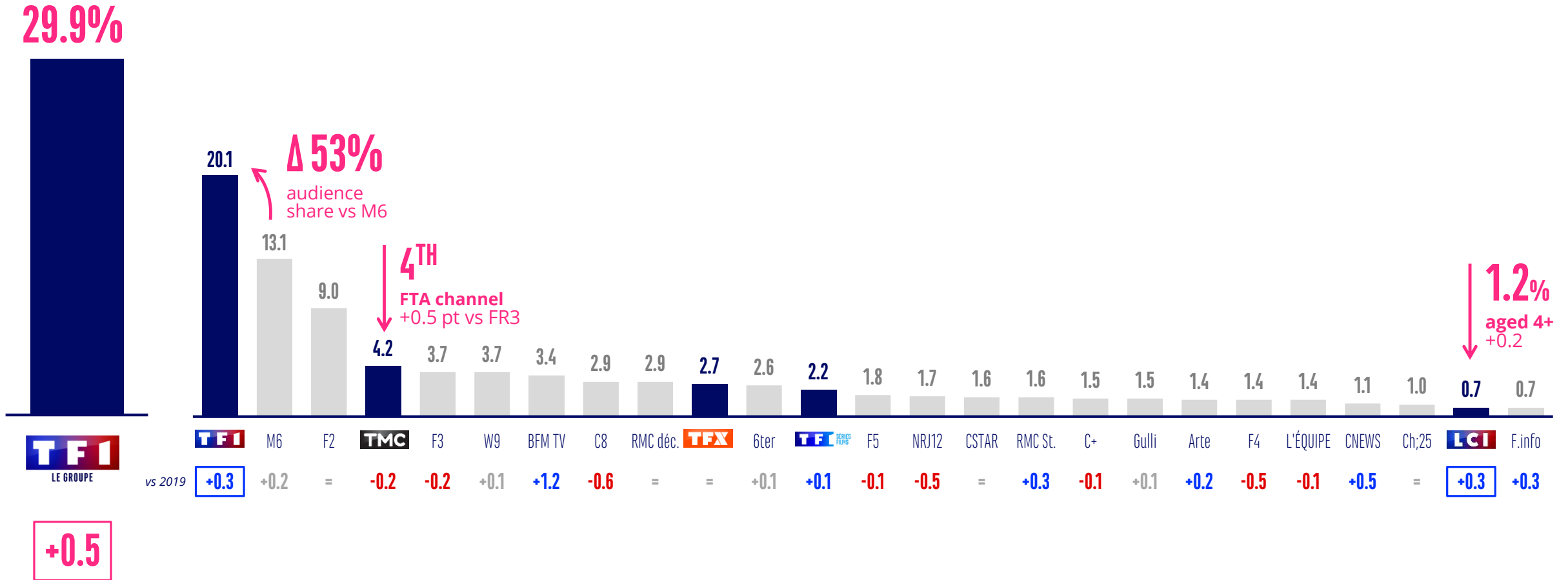


Increased leadership among **25-49 year-olds**



TF1 GROUP: A WINNING, MULTI-CHANNEL STRATEGY, FOR INDIVIDUALS AGED 25/49

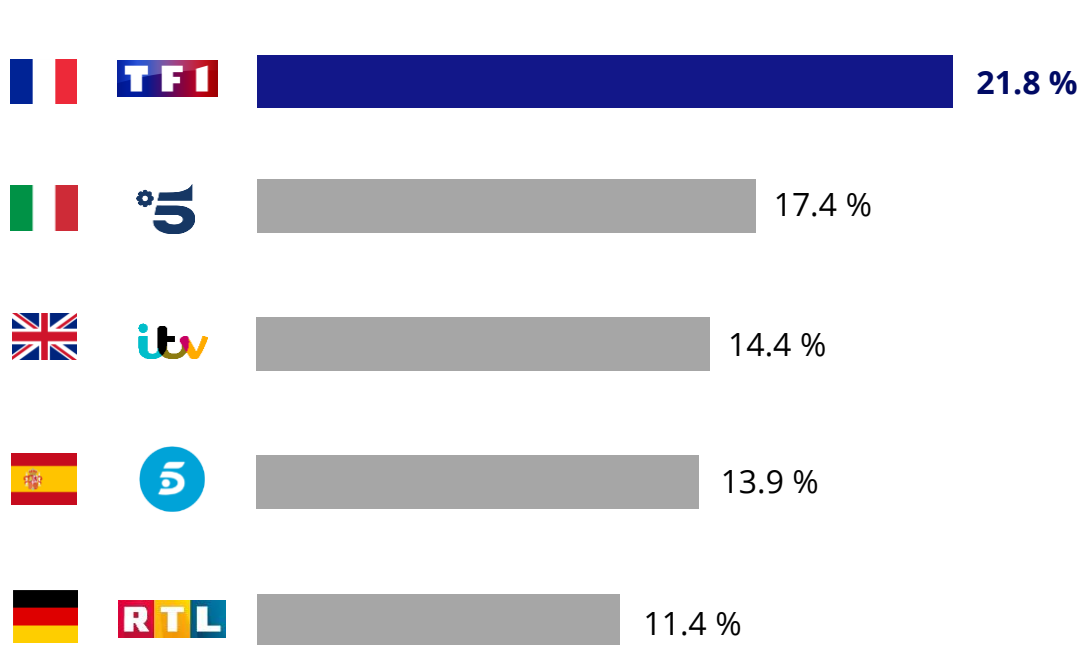
In %



TF1 GROUP: A WINNING, MULTI-CHANNEL STRATEGY, UNRIVALLED IN EUROPE

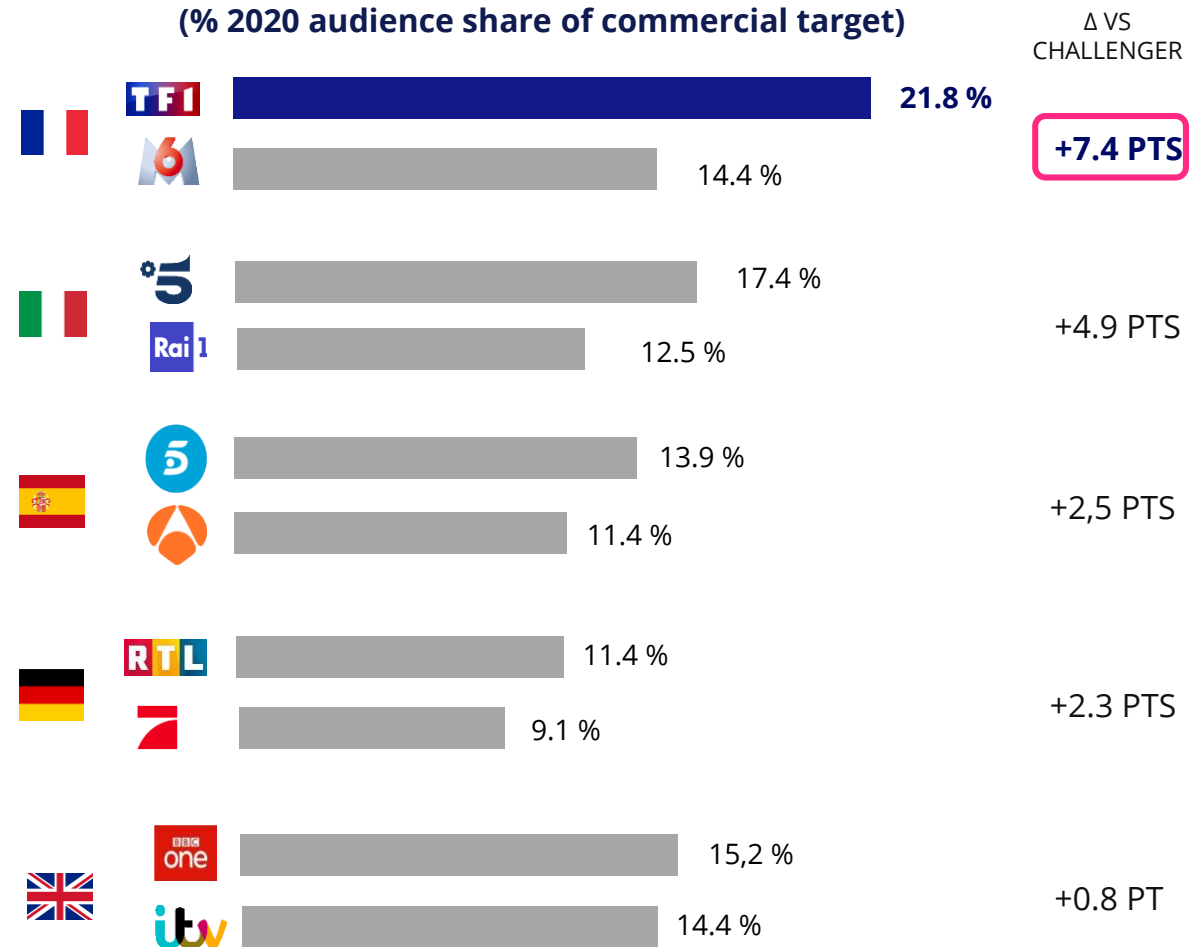
Largest market share of any private sector European TV channel

(% 2020 audience share of commercial target)



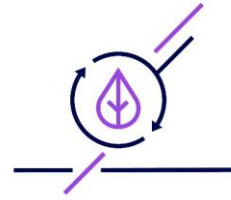
Unrivalled lead in Europe over #2

(% 2020 audience share of commercial target)



Source: Médiamétrie (France) – W<50PDM / Eurodata TV – BARB - Kantar Media (UK) – 16-44 yo / Eurodata TV – AGB – GFK (Germany) – 14-49 yo / Kantar Media (Spain) – 18-59 yo ABCD inhab. Cities > 10,000 inhab. / Eurodata TV – Auditel – AGB Nielsen (Italy) – 15-64 yo

ESG COMMITMENT AT THE HEART OF TF1 DNA



FOCUS ON CLIMATE STRATEGY

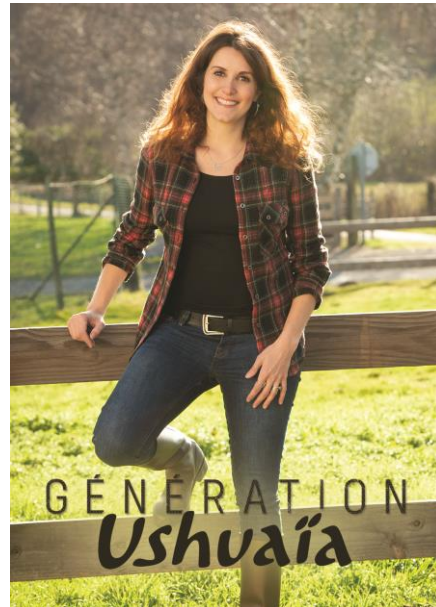
CONTRIBUTING to low-carbon transition through our content

NEW week-end show
Génération Ushuaïa

1 000 reports per year in news bulletins

>480 reports in 2020 on LCI

3.8m people reached each month on Ushuaïa TV



TF1 ESG COMMITMENT recognised by extra-financial rating agencies



1st PLACE

Companies with revenues over €500 million



NOTE AA



5th PLACE

on general ranking

7th PLACE

on environmental dimension ranking

Media companies

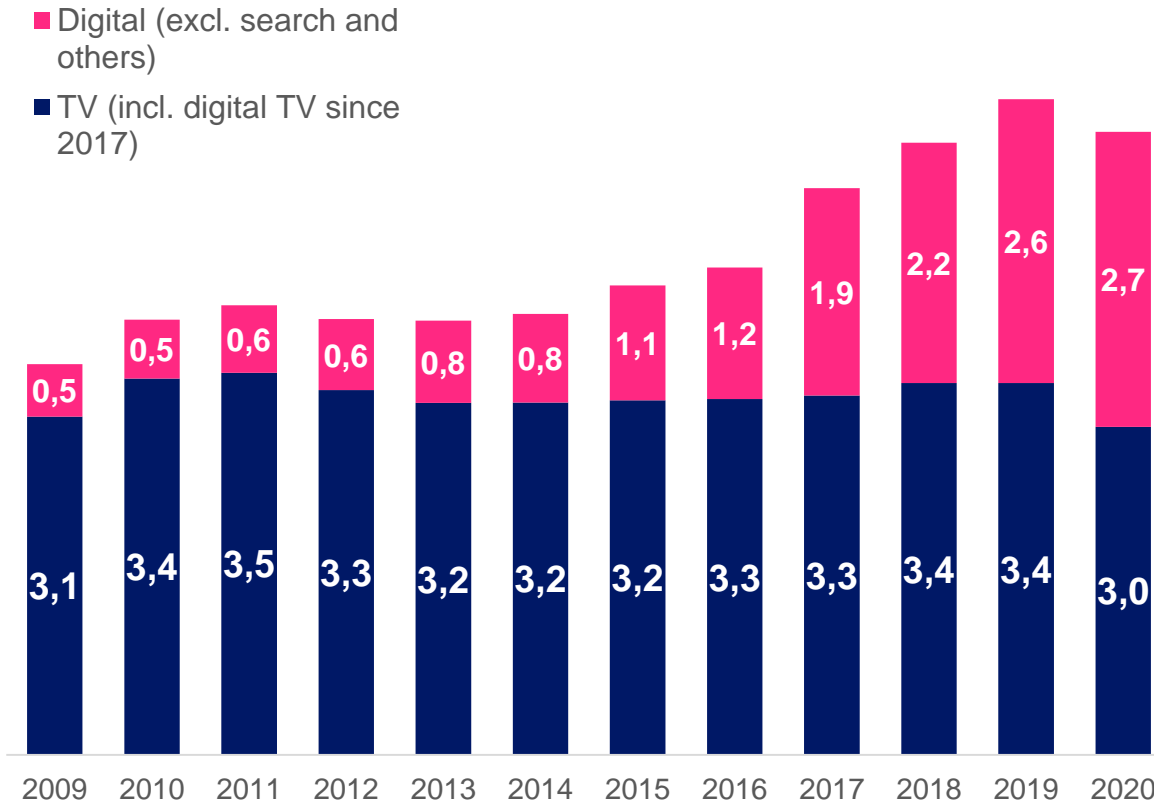
S&P Global



Inclusion in S&P Global Sustainability Yearbook 2021

2021 estimate of the digital advertising market in France at **+7%**, accounting for **€6.5bn***

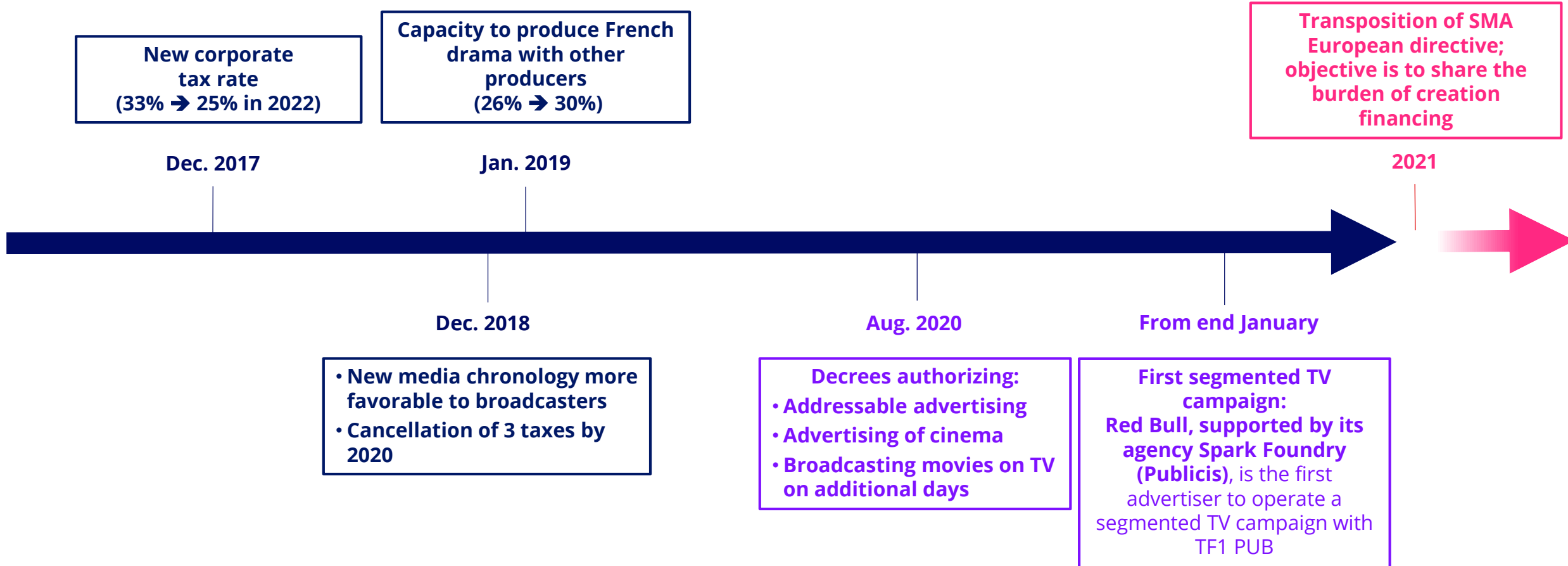
Evolution of TV and digital advertising market (€ billion)



| Media net ad revenue (€bn) | 2019 | 2020 |
|---------------------------------------|-------------|-------------|
| DIGITAL | 5.9 | 6.1 |
| Search | 2.5 | 2.6 |
| Display | 1.2 | 1.1 |
| Social | 1.4 | 1.6 |
| Others | 0.8 | 0.8 |
| TV (incl. digital revenues) | 3.4 | 3.0 |
| PRESS (incl. digital revenues) | 2.0 | 1.6 |
| OUTDOOR ADVERTISING | 1.3 | 0.9 |
| RADIO (incl. digital revenues) | 0.7 | 0.6 |
| CINEMA | 0.1 | 0.02 |
| TOTAL | 13.4 | 12.2 |

Source: IREP – mars 2021
*SRI e-pub Observatory

2021: A YEAR OF CHANGE AND MONETIZATION



2

2020:
STRONG ADAPTABILITY
of the Group's 3 businesses

INCREASED APPEAL OF OUR TOTAL VIDEO CONTENTS FOR YOUNGER GENERATIONS

Audience share
15/34

TF1 22.2%
(record level -
20.0% in 2019)

TMC 4.2%

TFX 3.0%

| 82% OF THE TOP 100 FOR TF1 GROUP

ACCESS DAILY SOAP



Up to **33%** audience share



57% audience share



Up to **21.3%** audience share



Up to **20.7%** audience share



THE TF1 CHANNEL DELIVERED A UNIQUE PERFORMANCE IN EUROPE

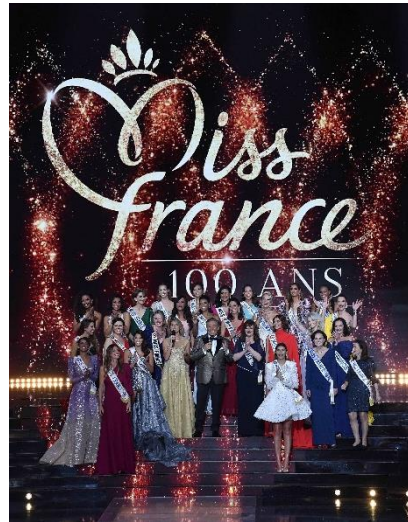
92 of the Top 100 audiences among W<50PDM
89 of the Top 100 audiences among 25/49 year-olds
74 of the Top 100 audiences among individuals aged 4+

NEWS



Up to **9.8m** viewers for the **JT du 20h news show** among 4+

ENTERTAINMENT



8.8m viewers
40.5% of audience share among 4+

FRENCH DRAMA



8.3m viewers
51% of audience share among W<50PDM

MOVIES



7.5m viewers
27.4% of audience share among 4+ → record since 2006

US SERIES



Up to **5.8m** viewers
Leader on 3 commercial targets

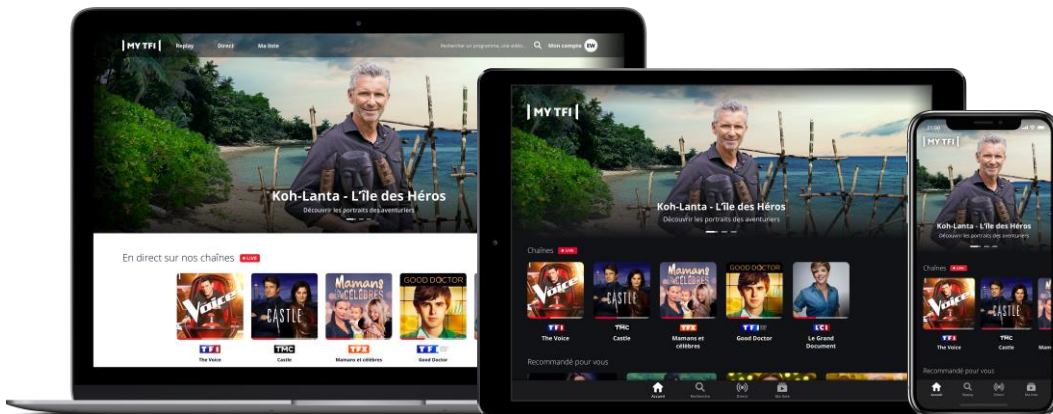
1st French TV replay platform

2 billion videos watched in 2020
(+10% vs 2019)

Viewers experience

4.4/5 Apple store
(+0.9 pt year to year)

4.3/5 Android store
(+1.1 pt year to year)



NEW AMSTERDAM



+29% of viewers addition to linear TV

ICI TOUT COMMENCE



+25% of viewers addition to linear TV

LES BRACELETS ROUGES



+23% of viewers addition to linear TV

KOH LANTA



+11% of viewers addition to linear TV

- | Increase in TV advertising revenues in the second half of 2020, with a strong Q4 (+5.9%)
- | A first half severely affected by the impacts of the Covid-19 crisis (-25.9%)
- | Full year TV ad revenues down by -152M€ (-9.7%)

Working hand in hand with our historical clients during and after the crisis

Innovative commercial offers for small and medium companies

Widening our customer base with 80 new entrants on TV

MORE THAN EVER, **newen** CONFIRMED ITS POSITION AS A LEADER ON LOCAL CONTENT

From **1** to **4** daily soaps between 2016 and **2020**, confirming Newen's know-how and its ability to industrialize processes

Studios managed to shoot over **200** days in **2020**



Up to **4.6m** viewers among individuals aged 4+

4.2m viewers on average

25.9% of audience share among individuals aged 4+

Up to **3.1m** viewers among individuals aged 4+

newen OFFERS A LARGE VARIETY OF CONTENT THANKS TO ITS GLOBAL FOOTPRINT



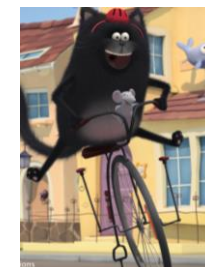
CINEMA

Erna at War



TV MOVIES

The Santa Squad



ANIMATION

Splat & Harry

TELFRANCE



DRAMA

Candice Renoir

TELFRANCE



DRAMA

Demain Nous Appartient

CAPA



DOCUMENTARY

Chambre 2806: L'affaire dsk



Developed in 2020



(PUPKIN)



TV SERIES

Ares

➔ **BOOK OF ORDERS**
REMAINING AT A HIGH LEVEL: 1,600 HOURS by end of 2020



GAME SHOW

Blokken



SCRIPTED REALITY

Brugklas



I PUBLISHERS: 5 strong brands with an increasing reach



TRAFFIC X 3*
versus 2019

MORE CONTENT

MORE REACH
on contents

MORE REACH
+14% sessions

MORE VOLUME

40M
peak in spring 2020

GLOBAL FOOTPRINT
(aufeminin, beauté test)

+26%
page views

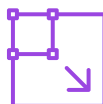
MORE TESTING, MORE AI
to produce contents

PARTNERSHIP
with new brands

USERS:
FY : **200,5M** (2020)
vs 59,8M (2019)

USERS:
FY : **87,2M** (2020)
vs 37,7M (2019)

USERS:
FY : **206,7M** (2020)
vs 202,9M (2019)



ENLARGED BUSINESS MODEL
(affiliation, B2C, community activation)



POWERFUL INFLUENCE OFFER
for the 5 brands

*calculated using the number of sessions at end December 2020

Source: Harris

I BUSINESS SOLUTIONS : Back to expectations in Q4

.MAGNETISM.

KEY PARTNERSHIPS WITH:



RICHARD MILLE

A STRONG GROWTH IN 2020 (SALES X2)

Ykone

KEY PARTNERSHIPS WITH:



DEVELOPMENT IN EMEA
→ Partnership with the Abou Dabi
tourism office

STRONG EXPECTATION for influence
from brands *(due to PR challenges)*



GROWTH

In Switzerland/Belgium

RECOVERY

In France in Q4

I E-commerce

MyLittleBox

100 000 of sold boxes per month

gambettes box
PARIS

46 000 of sold boxes per month
+17% vs end 2019

Glowria
ex Beautiful Box
BY AUFEMININ

52 000 of sold boxes per month
+12% vs end 2019

PARTNERING WITH MAJOR BRANDS

- January **Reebok**
- June **nat & nin**
- Summer **LANCEL**
PARIS 1876
- September
- December **MAC**

- July **ANTIK**
- August **louise Misha**
- September **& other Stories**
- November **miræ**
- December **ysé**



MyLittleBox in Germany and Japan

Gambettes Box in Netherlands and Germany

3

2020: FINANCIAL RESULTS

FY 2020 CONSOLIDATED REVENUE

| (€M) | FY 2020 | FY 2019 | CHG.€M | CHG.% |
|--|----------------|----------------|----------------|---------------|
| BROADCASTING | 1,612.8 | 1,774.2 | (161.4) | -9.1% |
| <i>ADVERTISING REVENUE</i> | 1,414.9 | 1,567.4 | (152.5) | -9.7% |
| <i>OTHER REVENUE</i> | 197.9 | 206.7 | (8.9) | -4.3% |
| STUDIOS & ENTERTAINMENT | 309.2 | 390.0 | (80.8) | -20.7% |
| <i>PRODUCTION / SALE OF AUDIOVISUAL RIGHTS</i> | 229.6 | 263.1 | (33.6) | -12.8% |
| <i>REVENUE FROM GAMES, MUSIC, LIVE SHOWS & HOME SHOPPING</i> | 79.5 | 126.8 | (47.3) | -37.3% |
| DIGITAL (UNIFY) | 159.7 | 173.1 | (13.4) | -7.7% |
| <i>WEB PUBLISHING (DIGITAL CONTENT, SOCIAL E-COMMERCE)</i> | 120.2 | 135.9 | (15.6) | -11.5% |
| <i>OTHER REVENUE (DIGITAL MARKETING)</i> | 39.5 | 37.4 | 2.2 | 5.9% |
| TOTAL REVENUE | 2,081.7 | 2,337.3 | (255.6) | -10.9% |

Excluding the effect of changes in structure, FY2020 revenue drops by -10.9%

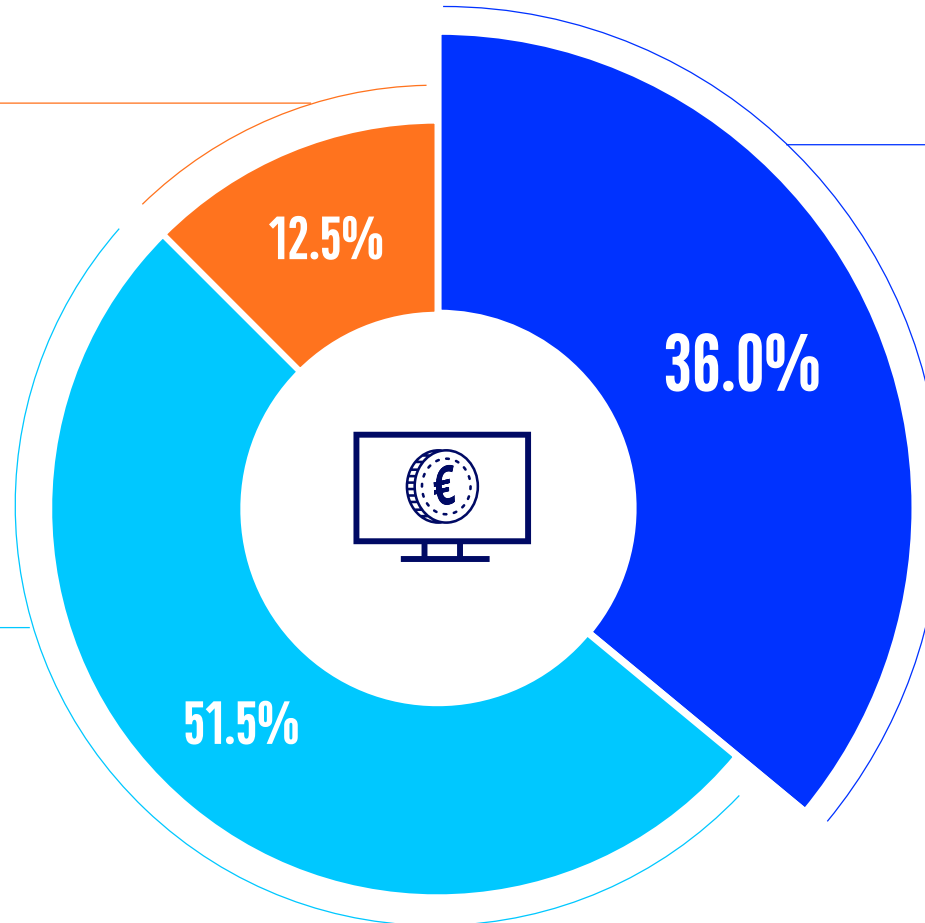
2020 AD SPEND FOR TF1 GROUP CHANNELS

Sectors remaining impacted

- Travel
- Tourism
- Leisure
- Culture
- Cosmetics
- Beverages
- Energy

Sectors who are gradually coming back

- Banking
- Insurance
- Car industry
- Personal care
- Food
- Restaurants

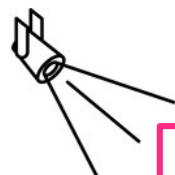


Sectors whose turnover is up vs 2019

- E-commerce
- Telecom
- Retail
- Healthcare
- Household cleaning
- Clothing
- Others

COST OF PROGRAMMES

| (€M) | FY 2020 | FY 2019 | CHG.€M | CHG.% |
|--|----------------|----------------|----------------|---------------|
| TV DRAMAS / TV MOVIES / SERIES / THEATRE | (313.3) | (331.8) | (18.5) | -5.6% |
| ENTERTAINMENT | (215.2) | (271.4) | (56.2) | -20.7% |
| MOVIES | (133.1) | (148.3) | (15.2) | -10.2% |
| NEWS | (130.2) | (134.7) | (4.5) | -3.4% |
| SPORTS | (29.4) | (87.4) | (58.0) | -66.4% |
| KIDS | (11.9) | (11.8) | 0.0 | 0.0% |
| TOTAL | (833.2) | (985.5) | (152.3) | -15.5% |



2020 COST OF PROGRAMMES SAVINGS:

Q1: 23 M€
 Q2: 84 M€ / H1: 107 M€
 Q3: 30.5 M€ / 9M: 137.9 M€
 Q4: 14.4 M€ / FY: 152.3M€

CURRENT OPERATING PROFIT PER SEGMENT (FY 2020)

| (€M) | FY 2020 | FY 2019 | CHG.€M | CHG.% |
|------------------------------------|--------------|--------------|---------------|----------------|
| BROADCASTING | 163.0 | 185.5 | (22.5) | -12.1% |
| <i>MARGIN</i> | <i>10.1%</i> | <i>10.5%</i> | <i>-</i> | <i>-0.4PT</i> |
| STUDIOS & ENTERTAINMENT | 31.1 | 57.9 | (26.8) | -46.3% |
| <i>MARGIN</i> | <i>10.1%</i> | <i>14.8%</i> | <i>-</i> | <i>-4.7PTS</i> |
| DIGITAL (UNIFY) | (4.0) | 11.7 | (15.7) | - |
| <i>MARGIN</i> | <i>-2.5%</i> | <i>6.8%</i> | <i>-</i> | <i>-9.3PTS</i> |
| CURRENT OPERATING PROFIT | 190.1 | 255.1 | (65.0) | -25.5% |
| <i>MARGIN</i> | <i>9.1%</i> | <i>10.9%</i> | <i>-</i> | <i>-1.8PT</i> |

FY 2020 CONSOLIDATED INCOME STATEMENT

| (€M) | FY 2020 | FY 2019 | CHG.€M | CHG.% |
|--|----------------|----------------|----------------|---------------|
| CONSOLIDATED REVENUE | 2,081.7 | 2,337.3 | (255.6) | -10.9% |
| TOTAL COSTS OF PROGRAMMES | (833.2) | (985.5) | 152.3 | 15.5% |
| OTHER CHARGES, DEPRECIATION, AMORTIZATION, PROVISION | (1,058.4) | (1,096.7) | 38.3 | 3.5% |
| CURRENT OPERATING PROFIT | 190.1 | 255.1 | (65.0) | -25.5% |
| <i>CURRENT OPERATING MARGIN</i> | 9.1% | 10.9% | - | -1.8PT |
| OTHER OPERATING INCOME AND EXPENSES | (75.0) | - | (75.0) | N/A |
| OPERATING PROFIT | 115.1 | 255.1 | (140.0) | -54.9% |
| COST OF NET DEBT | (1.1) | (1.6) | 0.5 | -31.3% |
| OTHER FINANCIAL INCOME AND EXPENSES | (11.5) | (10.2) | (1.3) | 12.7% |
| INCOME TAX EXPENSE | (37.3) | (82.0) | 44.7 | -54.5% |
| SHARE OF PROFITS / (LOSSES) OF ASSOCIATES | (11.3) | (6.1) | (5.2) | N/A |
| NET PROFIT | 53.9 | 155.2 | (101.3) | -65.3% |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 55.3 | 154.8 | (99.5) | -64.3% |

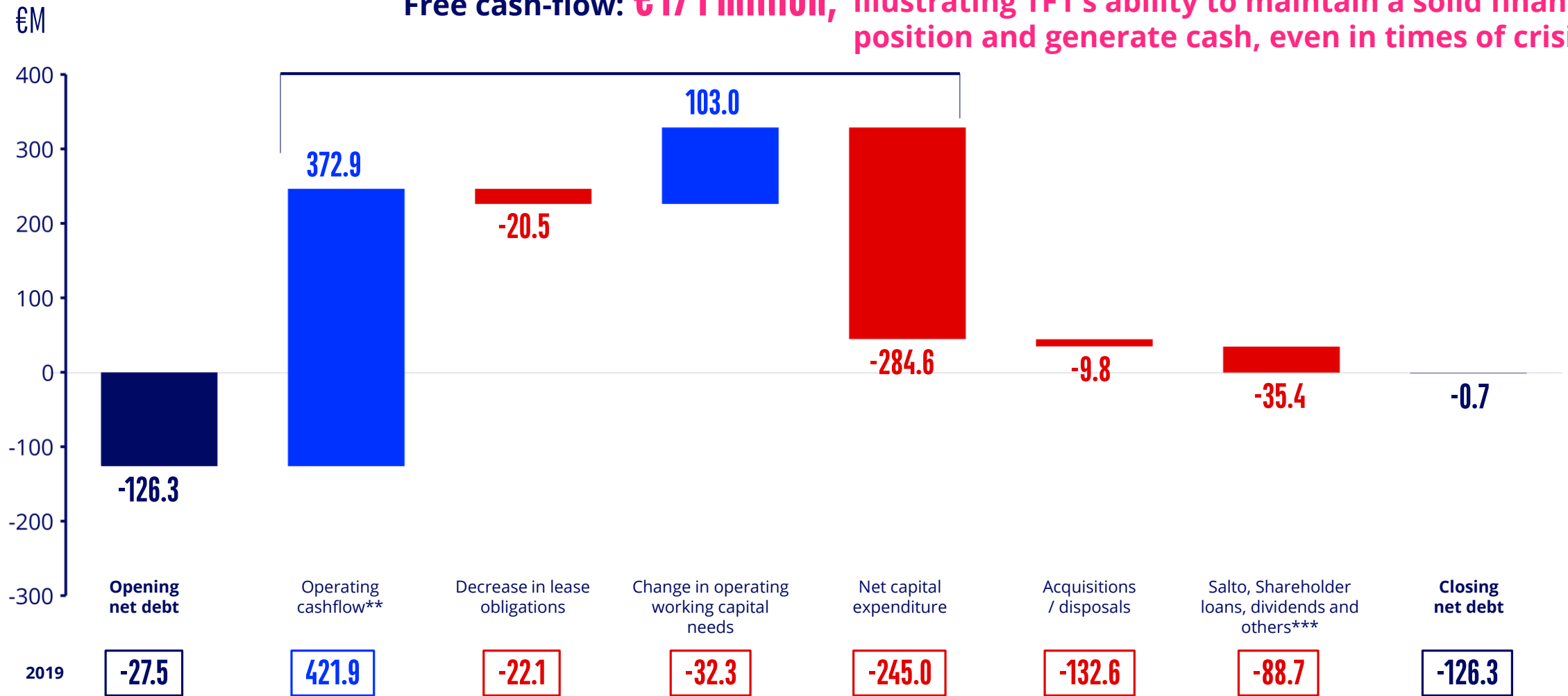
| CONSOLIDATED ASSETS (€M) | DEC.31ST 2020 | DEC.31ST 2019 | CHG.€M |
|---------------------------------|---------------------------------|---------------------------------|---------------|
| TOTAL NON-CURRENT ASSETS | 1,494.2 | 1,507.3 | (13.1) |
| TOTAL CURRENT ASSETS | 1,868.9 | 1,836.8 | 28.4 |
| TOTAL ASSETS | 3,363.1 | 3,344.1 | 15.3 |

| CONSOLIDATED LIABILITIES (€M) | DEC.31ST 2020 | DEC.31ST 2019 | CHG.€M |
|---|---------------------------------|---------------------------------|---------------|
| TOTAL SHAREHOLDERS' EQUITY | 1,595.8 | 1,564.1 | 31.7 |
| <i>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</i> | <i>1,596.6</i> | <i>1,562.4</i> | <i>34.2</i> |
| TOTAL NON-CURRENT LIABILITIES | 301.7 | 377.5 | (75.8) |
| TOTAL CURRENT LIABILITIES | 1,465.6 | 1,402.5 | 59.4 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 3,363.1 | 3,344.1 | 15.3 |

| | | | |
|---|--------|---------|-------|
| NET DEBT (-) EXCLUSIVE OF LEASING OBLIGATIONS | (0.7) | (126.3) | 125.6 |
| NET DEBT (-) INCLUDING LEASING OBLIGATIONS | (93.1) | (225.8) | 132.7 |

FY 2020: GOOD CASH POSITION FOR 2021 (EXCLUDING THE IMPACT OF IFRS 16*)

Free cash-flow: **€171 million**, illustrating TF1's ability to maintain a solid financial position and generate cash, even in times of crisis



*Excluding lease obligations

**Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid

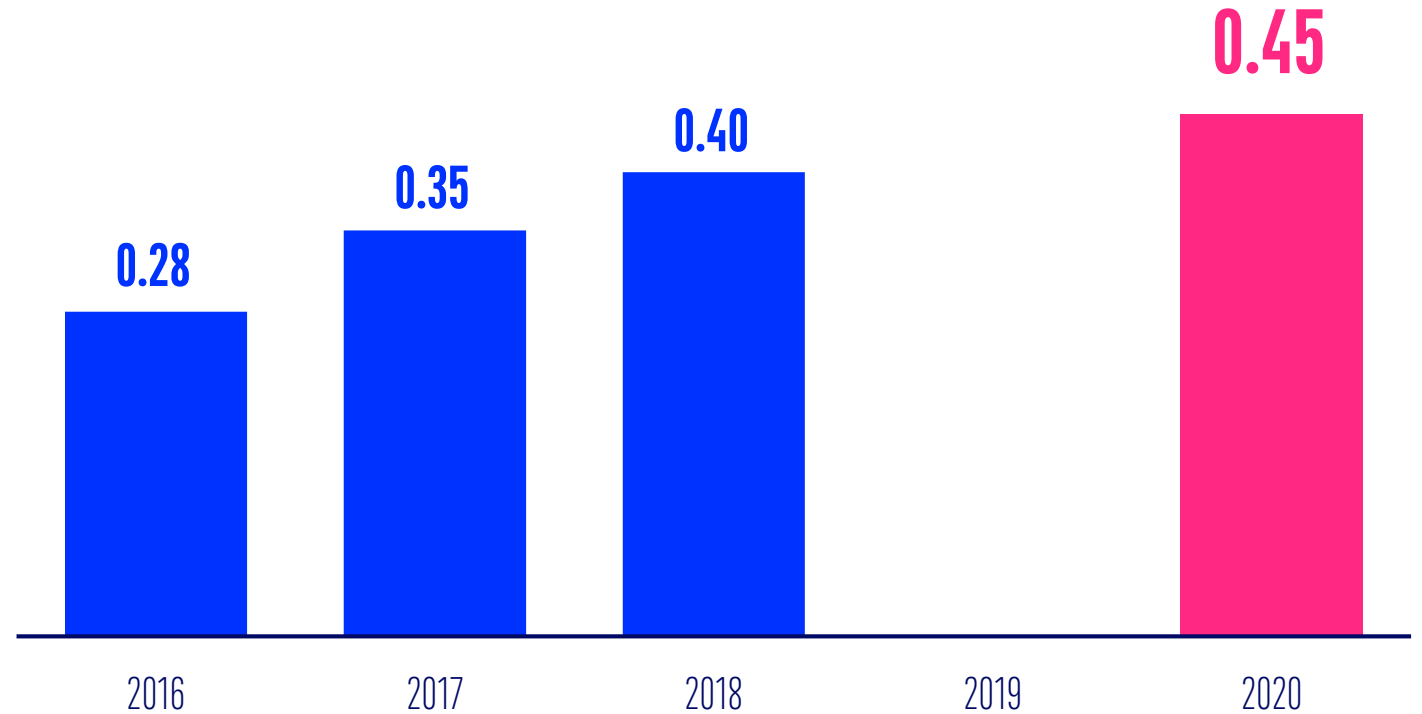
***Acquisitions of financial assets, net change in loans

| € 94.7 m*

| € 0.45**
PER SHARE

| **Representing 73%**
OF 2020 RESTATED
NET PROFIT***

| **2016-2020 evolution**
(€/share)



*On the basis of the number of shares making up TF1 capital on 12/31/2020 at 210,392,991 shares

**Subject to approval by the Annual General Meeting of 15 April 2021

***Net profit: €55.3m + Unify writedown of €75m = €130.3m

4

**2021 AND BEYOND:
THE GROUP IS IN A GROWTH DYNAMIC
with opportunities in both content and digital**

TV TRANSFORMATION THROUGH CREATIVITY AND INNOVATION

District Z, La grande incruste, Italian series in Prime Time (Doc)

NEW ENTERTAINMENT FORMATS

Co-developed by TF1

32% audience share
among W<50PDM

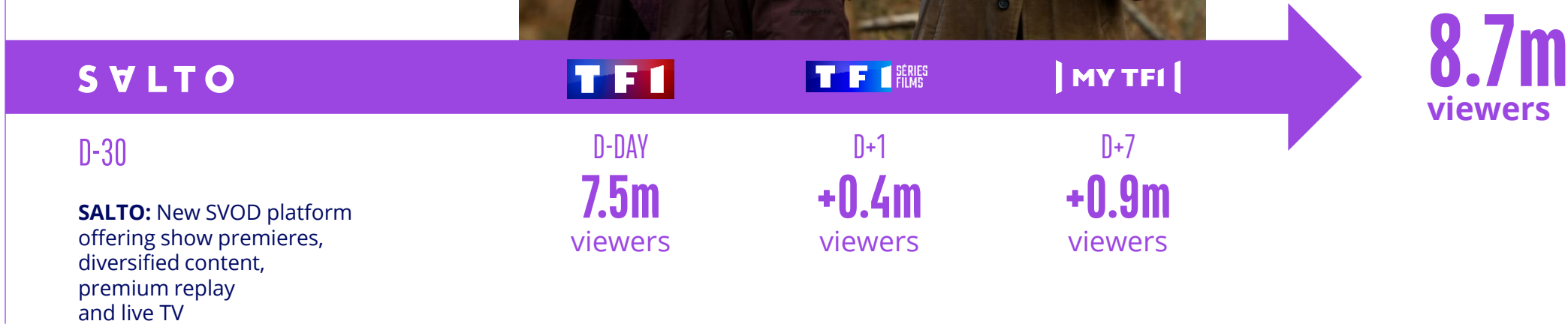
40% audience share
among W<50PDM and 25/49

4.7m viewers
on average

5.4m viewers



I TOTAL VIDEO enables brand value creation and content maximized exposure



SALTO CAPTURED 20% OF THE GROWTH OF THE OTT MARKET between September and December 2020*, in a market value close to **one billion euros****

Source: *IFOP study

** CNC: total SVOD revenue amount to 909 €M in France in 2020

TOTAL VIDEO IN ADVERTISING: THE POWER OF BROADCAST COMBINED WITH TARGETING OF DIGITAL

New opportunities to enhance CSR awareness



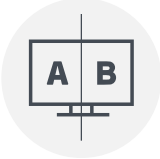
TF1
PUB



Contact deduplication + Single currency: CPM data



Attraction of new customers



The power of targeting through segmented TV



newen INCREASED SHARE OF THE REVENUES COMING FROM INTERNATIONAL CLIENTS AS OF 2021

- I Successful partnerships with platforms
- I In 2020, €86 million invested in original French creation by SVOD platforms (52 M€ in 2019); over € 200 million /year as of 2021

| | | | |
|------------------------------------|-------------------|-------------------|-------------------|
| | | | |
| | | | |
| <p>EXPORT COUNTRIES WORLDWIDE</p> | <p> WORLDWIDE</p> | <p> WORLDWIDE</p> | <p> WORLDWIDE</p> |

BOOK OF ORDERS: INCREASING SHARE OF PLATFORMS IN THE NEXT FEW YEARS

A GLOBAL DATA STRATEGY ON ALL UNIFY ASSETS

Data inventory X4
in France, in Europe, in USA

AI team to share insights with advertisers and to improve segmentations of our reach

All content and sales teams are data-trained and data-driven. Continuous tech investment

SOCIAL NETWORKS EXPERTISE FOR KEY PUBLISHING BRANDS: Vertical Station and Studio71 merged to boost video content for the 5 key brands

UNIFY ADVERTISING : A UNIFY-ED TEAM FOR MEDIA AGENCIES & ADVERTISERS

CONQUEST:

Stronger partnerships with advertisers (top 20: +4 points in 2020 revenues)

Stronger partnerships with media agencies (top 5: +4 points in 2020 revenues)

PERFORMANCE:

Based on UNIFY e-commerce expertise

Strong perception by the market on commercial offer innovation

Ranked in Top 3 of internet advertising sales houses : access to programmatic & offers creativity

BRAND CONTENT:

Brand Content reference offer on: Food / Healthcare/ Women / Parenthood / Tech

SYNERGIES between advertising / E-commerce

within **unify** and

REFOCUSING on Key markets:

PUBLISHING : FR, DE, UK, USA



E-COMMERCE : FR, DE, IT, JP



BUSINESS SOLUTIONS : FR, SZ, BE, UAE



5



APPENDIX

HISTORICAL RESULTS IN PERSPECTIVE

| (€M) | Q4 2020 | Q4 2019 | CHG. % | FY 2020 | FY 2019** | CHG. €M | CHG. % |
|---|---------------|--------------|--------------|----------------|----------------|----------------|---------------|
| TF1 group advertising revenue | 520.4 | 497.8 | 4.5% | 1,483.3 | 1,651.1 | (167.8) | -10.2% |
| Revenue from other activities | 199.9 | 224.9 | -11.1% | 598.4 | 686.2 | (87.8) | -12.8% |
| Broadcasting | 556.7 | 528.6 | 5.3% | 1,612.8 | 1,774.2 | (161.4) | -9.1% |
| <i>o/w Advertising</i> | 500.4 | 472.6 | 5.9% | 1,414.9 | 1,567.4 | (152.5) | -9.7% |
| Studios & Entertainment | 109.6 | 144.7 | -24.3% | 309.2 | 390.0 | (80.8) | -20.7% |
| Unify | 54.0 | 49.4 | 9.3% | 159.7 | 173.1 | (13.4) | -7.7% |
| Consolidated revenue | 720.3 | 722.7 | -0.3% | 2,081.7 | 2,337.3 | (255.6) | -10.9% |
| Broadcasting | 35.4 | 28.9 | 22.5% | 163.0 | 185.5 | (22.5) | -12.1% |
| Studios & Entertainment | 23.9 | 32.9 | -27.4% | 31.1 | 57.9 | (26.8) | -46.3% |
| Unify | 5.2 | 8.9 | -41.6% | (4.0) | 11.7 | (15.7) | -134.2% |
| Current operating profit | 64.5 | 70.7 | -8.8% | 190.1 | 255.1 | (65.0) | -25.5% |
| <i>Current operating margin</i> | 9.0% | 9.8% | -0.8pt | 9.1% | 10.9% | - | -1.8pt |
| Operating profit | (10.5) | 70.7 | - | 115.1* | 255.1 | (140.0) | -54.9% |
| Net profit attributable to the Group | (21.8) | 37.0 | -1.5x | 55.3 | 154.8 | (99.5) | -64.3% |
| Broadcasting advertising revenue | 500.4 | 472.6 | 5.9% | 1,414.9 | 1,567.4 | (152.5) | -9.7% |
| Cost of programmes | (311.4) | (325.8) | -4.4% | (833.2) | (985.5) | 152.3 | -15.5% |

* Operating profit for FY 2020 includes the impact of the €75 million write-down of Unify assets. See our press release of 23 December 2020:

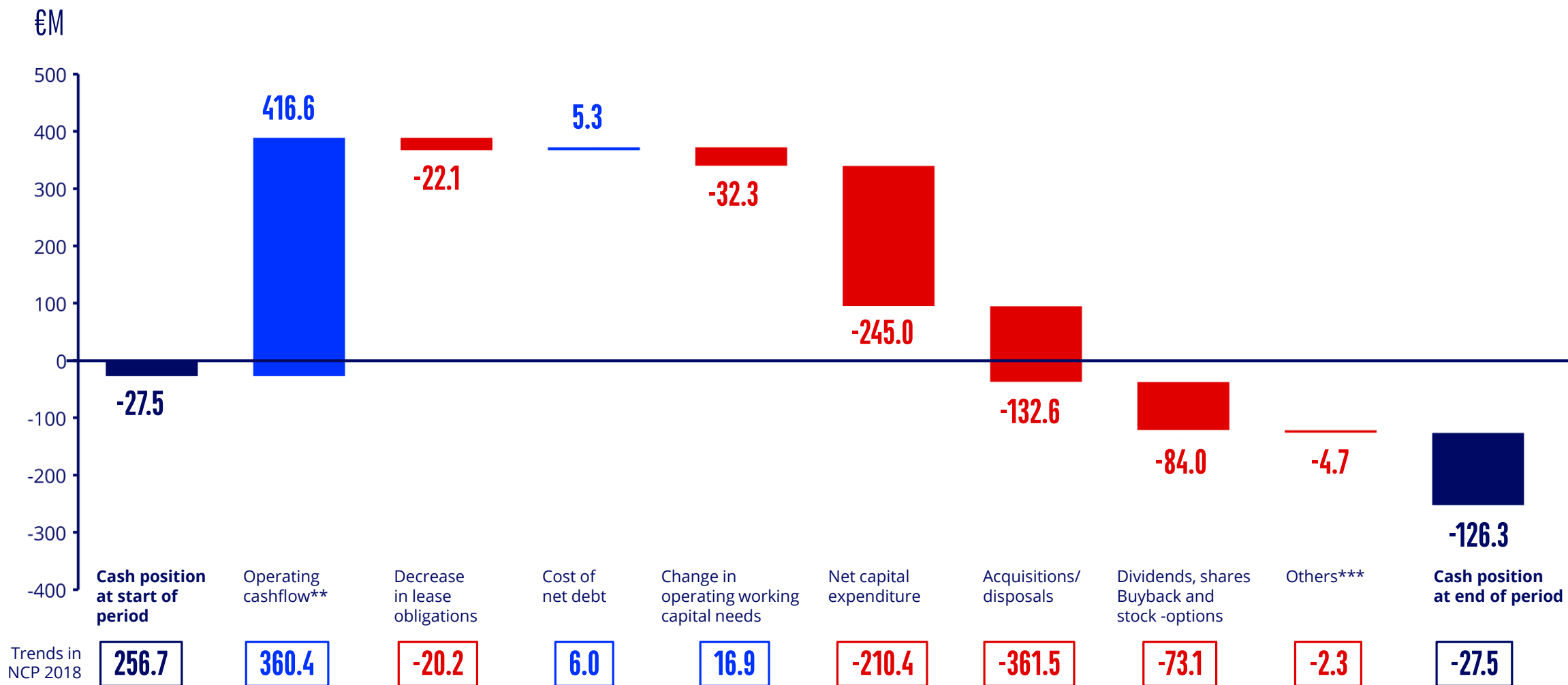
<https://groupe-tf1.fr/en/press-release/unify-goodwill-write-down-no-impact-group-s-cash-position>

** 2019 figures were adjusted. See note 4.1 of the appendix of the TF1 Group accounts

2019: COST OF PROGRAMMES

| (€M) | FY 2019 | FY 2018 | CHG.€M | CHG.% |
|------------------------------------|---------------|-----------------|---------------|--------------|
| DRAMA / TV MOVIES / SERIES / PLAYS | -331.8 | -348.2 | (16.4) | -4.7% |
| VARIETY / GAMESHOWS / MAGAZINES | -271.4 | -238.5 | 32.9 | 13.8% |
| FILMS | -148.3 | -159.0 | (10.8) | -6.8% |
| NEWS (INCL. LCI) | -134.7 | -136.7 | (1.9) | -1.4% |
| SPORTS | -87.4 | -118.9 | (31.4) | -26.4% |
| CHILDREN'S PROGRAMMES | -11.8 | -13.0 | (1.1) | -8.7% |
| TOTAL | -985.5 | -1,014.2 | (28.8) | -2.8% |

TRENDS IN NET CASH POSITION 2019 (EXCLUDING THE IMPACT OF IFRS 16*)



*Excluding lease obligations

**Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid

*** Including acquisition of financial assets, net change in borrowings and cost of net debt



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