LE GROUPE

INVESTOR PRESENTATION

MAY – JUNE 2016

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.

TF1 LE GROUPE

BROADCAST

FREE PLATFORMS

TF1

TMC

NT1

HD1

LCI

TF1 FILMS PRODUCTION

TF1 PRODUCTION

TF1 PUBLICITE

metronews

REAL ESTATE

OTHER PLATFORMS & RELATED ACTIVITIES

TV Breizh

Ushuaïa TV

serieclub *

histoire

eTF1

TF1 - DS

STUDIOS & ENTERTAINMENT

NEWEN STUDIOS

TELE SHOPPING

TF1 STUDIO

TF1 ENTERTAINMENT

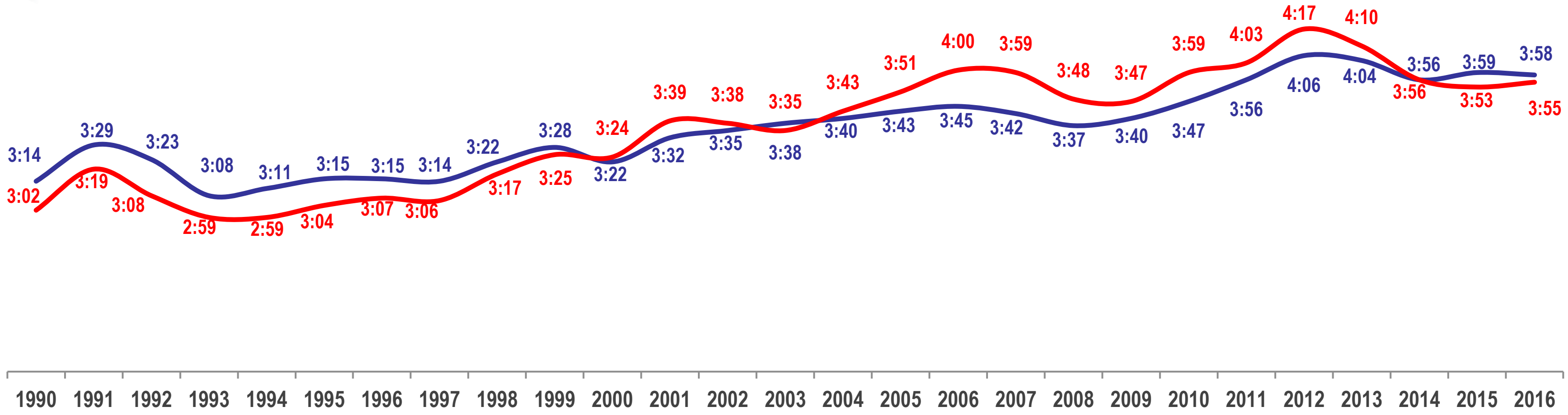
Owned at 50%.

TV CONSUMPTION REMAINS AT A HIGH LEVEL AND NOW INCLUDES A PART OF NON-LINEAR CONSUMPTION

EVOLUTION OF TV CONSUMPTION (LINEAR & IPTV) BETWEEN 1990 AND 2016

Individuals aged 4+: 3h58, i.e – 1' vs Janv-March 2015 / =

Women<50 PDM : 3h55, ie + 2' vs Janv- March 2015 / +1%



These figures do not include viewing time (live or catch-up) spent on secondary devices (computers, tablets, smartphones). However, Médiametrie has been measuring daily catch-up IPTV consumption since September 29, 2014, and these figures have been included in viewing time statistics from the fourth quarter of 2014.

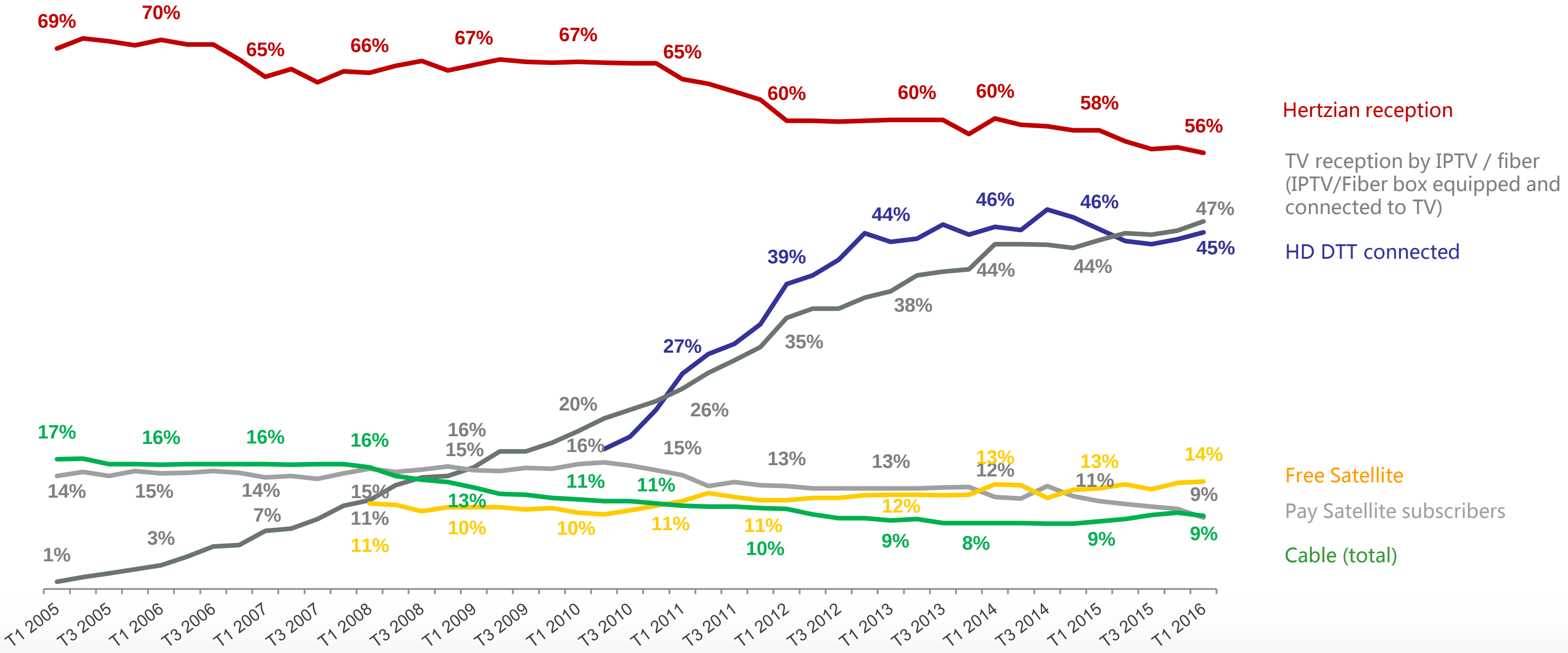
* PDM = Purchase Decision Makers
Source : Médiamétrie – Médiamat

LE GROUPE

TV RECEPTION MODES IN FRANCE

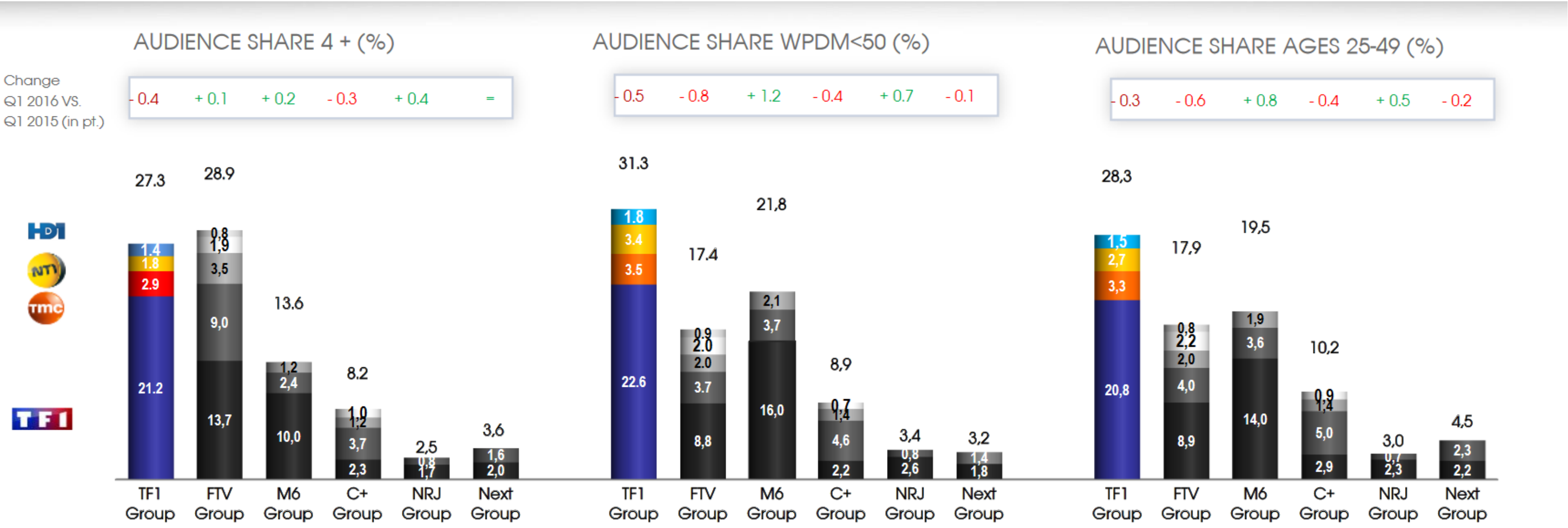
EVOLUTION OF RECEPTION MODES AS A % OF HOUSEHOLDS

(Main reception mode as a % of households equipped with TV)

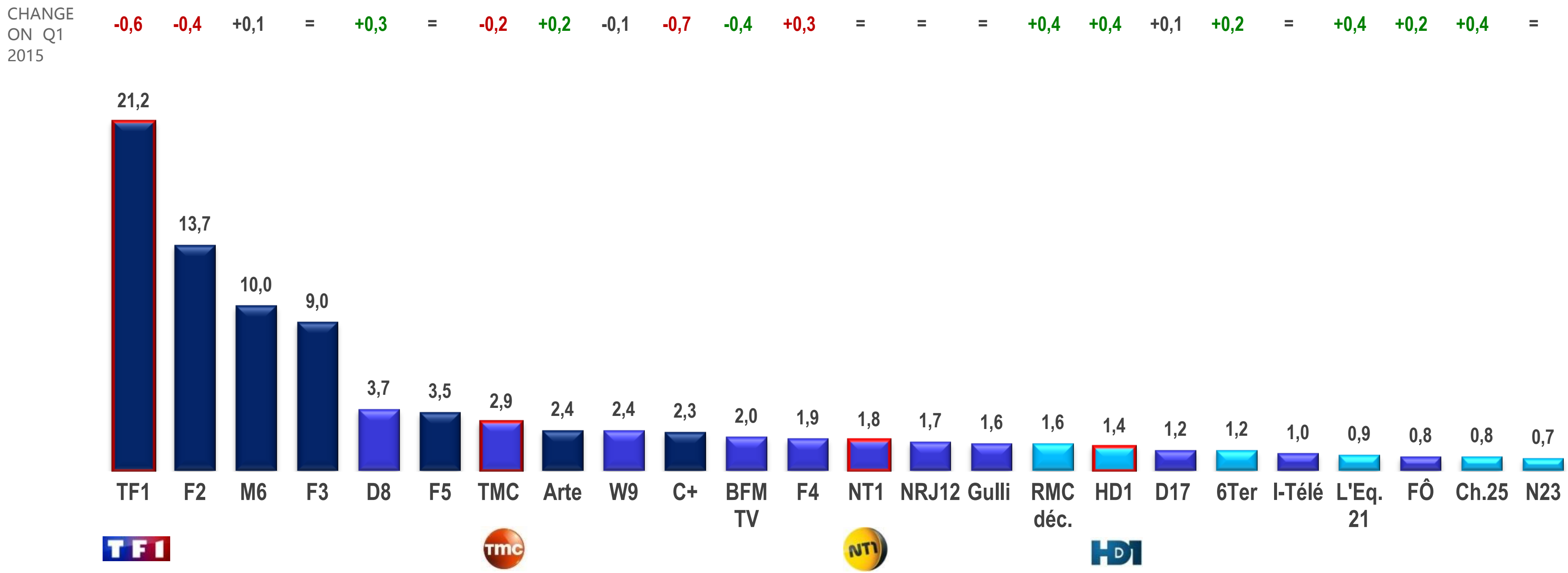


Source : Médiamétrie / GfK – *Référence des Equipements Multimédias* (2005-2013) ; Médiamétrie – Home Devices (Depuis 2014)

Q1 2016: AUDIENCE SHARE PER GROUP



SHARE OF VIEWING (%) – Q1 2016



Source : Médiamétrie – Médiamat - 2016

PERFORMANCE OF MAJOR BRANDS AND EVENTS

STRONG AUDIENCE FIGURES IN ENTERTAINMENT PROGRAMMING

41% share of WPDM<50
6.7M viewers on average

57% share of WPDM<50
11.6M viewers on average

46% share of WPDM<50
7.5M viewers on average

RENEWED FRENCH DRAMA WITH POWERFUL, EFFECTIVE IMPACT ON TARGETS

37% share of WPDM<50
8.3M viewers on average

33% share of WPDM<50
7.5M viewers on average

31% share of WPDM<50
6.2M viewers on average

A POPULAR PROGRAMS LINE-UP

CONTINUED STRONG PERFORMANCE IN NEWS PROGRAMMING

NEWS STILL VERY FEDERATIVE

The 1 o'clock News: 5.5 M viewers on average (41% share)

The 8 o'clock News: 6.0 M viewers on average (24% share)

Week-end : 6.0 M viewers on average (29% share)

TF1
IS LEADER IN
100%
OF NEWS
SLOTS

MAGAZINES PERFORMING WELL

Up to 4.8 M viewers
(and 36% share)

Up to 4.6M viewers
(and 24% share)

THE UNCONTESTED NEWS LEADER

Source : Médiamétrie – Médiamat – 2016 on 4+

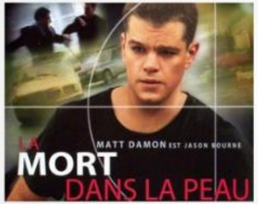
DTT CHANELS RETAIN THEIR LEAD

EVENING DTT LEADER WITH RECORD PRIME-TIME AUDIENCES

Movies : over 1M viewers on average

1.9 M viewers
Best DTT movie audience in 2016

FAR AND AWAY THE LEADER OF THE DTT 2 CHANNELS IN PRIME-TIME W/ 0.4M ON AVERAGE



0.8M viewers on average

GROWTH CONTINUES AMONG ADVERTISING TARGETS

4th-ranked DTT channel among WPDM<50 and Ages 25-49

GREY'S ANATOMY in weekly primetime access

5% share of WPDM<50 since March 2016

SUBSTANTIAL INCREASES WITH TARGETS

Source : Médiamétrie – Médiamat – 2016

DIGITAL A RECORD QUARTER

MYTF1 : VERY SUCCESSFUL PLATFORM

- **MYTF1 sees record figures in February**
  10.7M UVs on the MYTF1 platform
  March 2016 is 2nd best month for MYTF1

- **TF1's catch-up TV offer well ahead of market**

	Market Average	MYTF1 IPTV
Audience draw vs live	+1.9%	+2.4%

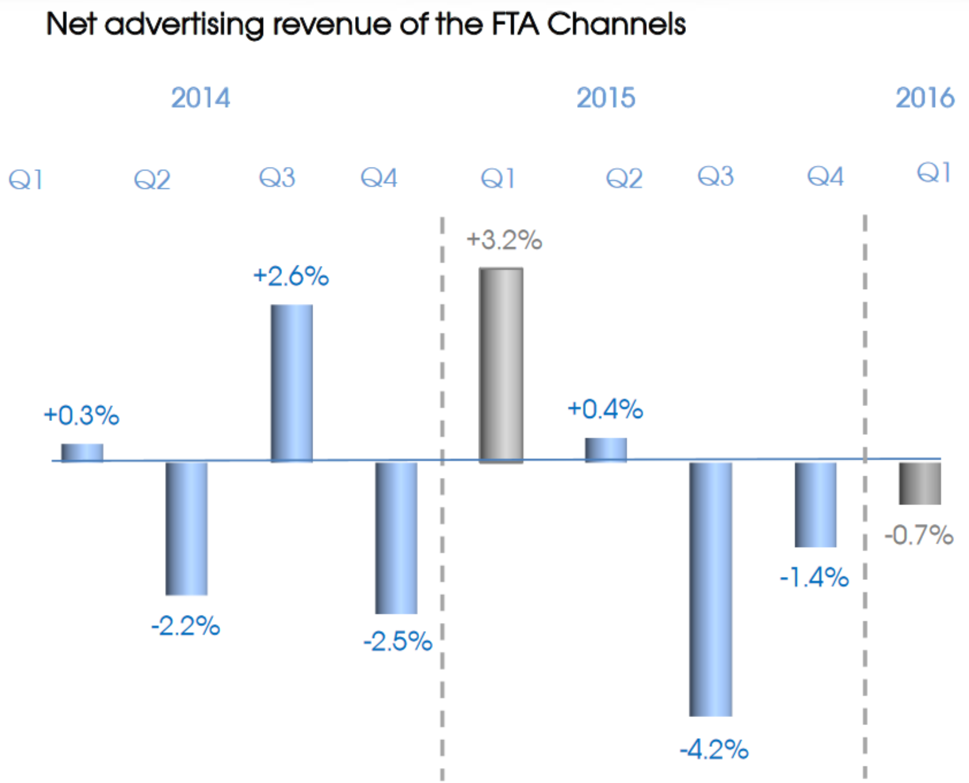
SUCCESS ON ALL SCREENS

- **8.3M viewers on average on TV**
  o/w 6.6M live
  o/w 1.7M in replay, and 1.1m in catch-up
- **More than 12.5M videos viewed on all screens**
  o/w 8.1M on IPTV
- **VOD and digital purchase (including in pre-view)**
  34,000 transactions

INCREASES IN CATCH-UP AND THE MULTISCREEN OFFER

Source: Médiamétrie – Médiamat 2016

FREE-TO-AIR CHANNELS' ADVERTISING REVENUE DOWN SLIGHTLY BY 0.7% TO €341.3M



HIGH BASIS OF COMPARISON

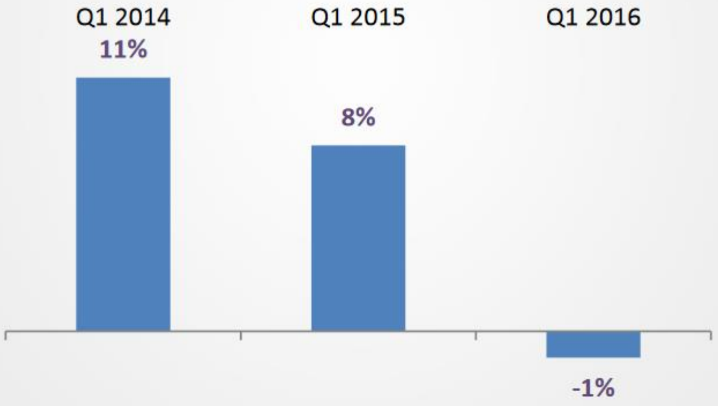
The ad revenue of LCI are integrated as of 1st January 2016

NET ADVERTISING REVENUE

THE DTT OFFER AND DIGITAL HELP STABILIZE THE REVENUE OF THE FREE CHANNELS

DEFENDING VALUE IN THE Q1

Trends in average number of ad broadcast minutes per day for the TF1 channel



DTT CLUSTER SEEING GROWTH

- Launch of TNT1
- A cluster bolstered by NT1 and HD1 audience figures

SUSTAINED GROWTH FOR DIGITAL

- Digital revenues are seeing faster growth

STUDIOS AND ENTERTAINMENT : NEWEN BECOMES PART OF TF1

IN FILMING/PRODUCTION

groupe TELFRANCE

- Candice Renoir - Season 5
- Nina - Season 2
- Cassandre - Episodes 2 and 3
- Plus belle la vie (3000th episode)

CAPA

- Versailles - Season 2
- Braquo - Season 4

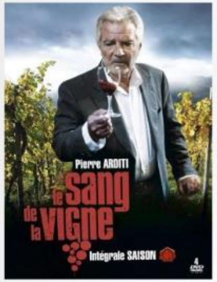
KEY EVENTS

- Majority stake acquired by Neweb in Beauté-test.com
- Relaunch of developments with France Télévisions
- Purchase of Rendez-Vous Production Série

Beauté test.com

FAITES-PARTIE DES 225 TESTEUSES >

BROADCAST SUCCESSES



January 2, 2016, on France 3
1st place in audiences with a 16.3% share (nearly 4 million viewers)

January 26, 2016, 8:20 p.m., France 3
- Season record since September 2015 with a 19.2% share and 5.1 million viewers

Prime-time, March 15, on France 3
- The second-ranked channel with a 15.5% share and 3.8 million viewers
- *Leader* with Ages 15-24 with a 26% share

STUDIOS & ENTERTAINMENT

TF1 VIDEO

JEFF PANACLOC
More than 250,000 DVDs sold

CINEMA

4.3 million tickets sold

0.9 million tickets sold

TF1 ENTREPRISES

R8 GORDINI AND TOUR EIFFEL COLLECTIONS: More than 100 000 products sold

TF1 GAMES

More than 700 000 games sold since the launch

TF1 MUSIQUE

Label of M Pokora

TF1 LICENCES

LICENCEE OF THE SMURFS BRAND

SUSTAINED STRONG DEVELOPMENT

2016 Q1 FINANCIAL INFORMATION

The results shown hereafter are presented in accordance with IFRIC 21, "Levies", applied with effect from January 1, 2015 and also applied retroactively to the 2014 comparatives.

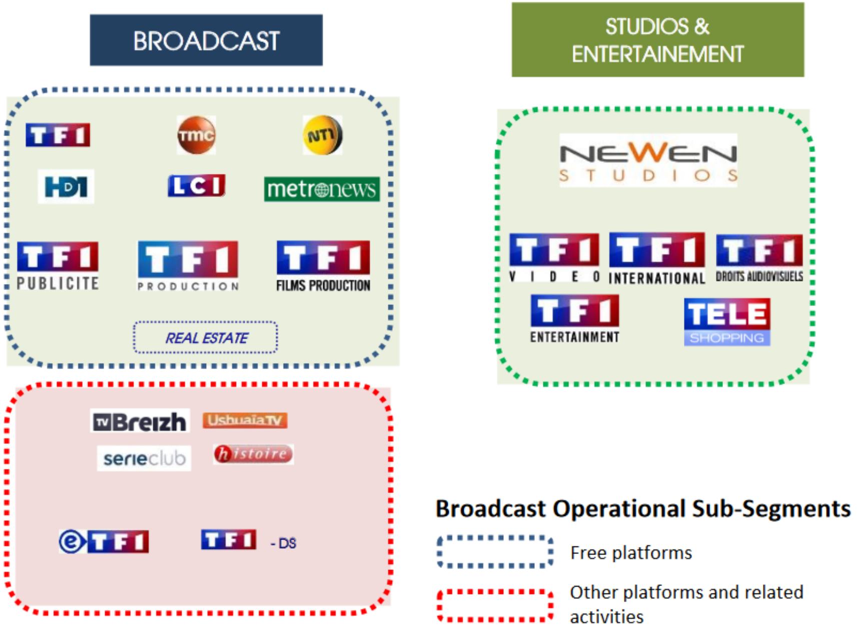
NEW PRESENTATION REFLECTS CHANGES IN OUR BUSINESS MIX AND ORGANISATION

CHANGES IN OUR BUSINESS MIX

- Divestment of Eurosport (France and International)
- Acquisition of a production arm built around Newen Studios
- Reorganisation of our diversification and cinema activities
- Swith of LCI in Free-To-Air DTT

NEW FINANCIAL REPORTING STRUCTURE BASED ON TWO SEGMENTS

- **BROADCASTING**
  - ✓ Free platforms
  - ✓ Other platforms and related activities
- **STUDIOS AND ENTERTAINMENT**



REVENUE

€m	Q1 2016	Q1 2015	Var. €m	Var. %
BROADCASTING	**389.4**	**418.0**	(28.6)	**-6.8%**
o/w FREE PLATFORMS	353.5	366.3	(12.8)	-3.5%
o/w TV advertising	341.3	343.6	(2.3)	-0.7%
o/w Other revenues	12.2	22.7	(10.5)	-46.3%
o/w OTHER PLATFORMS AND RELATED ACTIVITIES	35.9	51.7	(15.8)	-30.6%
STUDIOS & ENTERTAINMENT	**92.5**	**57.1**	+35.4	+62.0%
TOTAL REVENUE	**481.9**	**475.1**	**+6.8**	**+1.4%**

COSTS OF PROGRAMMES EVOLUTION

€m	Q1 2016	Q1 2015	Var. €m	Var. %
Entertainment	75.9	75.1	+0.8	+1.1%
TV dramas/ TV movies / Series / Theatre	89.6	91.9	(2.3)	-2.5%
Sports (excl. one-off sporting events)	10.8	10.3	+0.5	+4.9%
News	29.9	27.5	+2.4	+8.7%
Movies	35.8	35.6	+0.2	+0.6%
Youth	5.7	3.1	+2.6	+83.9%
TOTAL COST OF PROGRAMMES	**247.7**	**243.5**	**+4.2**	**+1.7%**
of which non-current costs	*15.3*	-	*+15.3*	*ns*
COST OF PROGRAMMES (coproduction rights excluded)	**232.4**	**243.5**	**(11.1)**	**-4.6%**

FRENCH DRAMA AUDIOVISUAL-RIGHTS SHARES-STATUS

BEFORE THE APRIL 27, 2015, RULING

- 100% of broadcast rights were inventoried and valued at the rhythm of broadcast
- No audiovisual rights shares

AFTER THE APRIL 27, 2015, RULING

- 100% of broadcast rights are inventoried and valued at the rhythm of broadcast
- 100% of audiovisual rights shares are counted as fixed assets and valued at Ready-to-Broadcast, meaning prior to broadcast

NON-CURRENT EXPENSES

- During the transitional period between the workdown of the old contracts and the recognition of the new contracts, this change will result in two types of expense being recognised simultaneously:
  - Impairment of co-production shares derived from the new contracts
  - Consumption of rights derived from the old contracts

EXCEPTIONAL IMPACT OF €26 MILLION IN 2016, INCLUDING €15.3 MILLION IN THE FIRST QUARTER

CONSOLIDATED INCOME STATEMENT(1/2)

€m	Q1 2016	Q1 2015	Var. €m	Var. %
CONSOLIDATED REVENUE	**481.9**	**475.1**	**+6.8**	**+1.4%**
Total costs of programmes (coproduction rights excluded)	(232.4)	(243.5)	+11.1	-4.6%
Other charges, depreciation, amortisation, provision	(234.7)	(203.5)	(31.2)	+15.3%
CURRENT OPERATING PROFIT	**14.8**	**28.1**	**(13.3)**	**-47.3%**
CURRENT OPERATING MARGIN	*3.1%*	*5.9%*	*-2.8pts*	

CURRENT OPERATING PROFIT BY SEGMENT

€m	Q1 2016	Q1 2015	Var. €m
BROADCASTING	4.9	22.6	(17.7)
o/w FREE PLATFORMS	(3.5)	(18.6)	(15.1)
o/w OTHER PLATFORMS AND RELATED ACTIVITIES	8.4	41.2	(32.8)
STUDIOS & ENTERTAINMENT	9.9	5.5	+4.4
Current Operating Profit	14.8	28.1	(13.3)

CONSOLIDATED INCOME STATEMENT(2/2)

€m	Q1 2016	Q1 2015	Var. €m	Var. %
Current operating profit	**14.8**	**28.1**	**(13.3)**	**-47.3%**
Other operating income and expenses	(34.0)	-	(34.0)	Ns
Operating profit	**(19.2)**	**28.1**	**(47.3)**	**ns**
Cost of net debt	(0.2)	0.5	(0.7)	ns
Other financial income and expenses	-	(0.1)	+0.1	-100.0 %
Income tax expense	9.1	4.5	+4.6	ns
Share of profits / (losses) of associates	(2.1)	0.7	(2.8)	ns
Net profit	**(12.4)**	**33.7**	**(46.1)**	**ns**
Net profit attribuable to the Group	(13.1)	32.7	(45.8)	ns
Attribuable to non-controlling interests	*0.7*	*1.0*	*(0.3)*	-30.0%

CONSOLIDATED BALANCE SHEET

CONSOLIDATED ASSETS (€m)	March 31st 2016	Dec 31st 2015	Var. €m
Total non-current assets	1,073.5	841,8	+231.7
Total current assets	2,247.7	2,371.9	(124.2)
TOTAL ASSETS	**3,321.2**	**3,213.7**	**+107.5**
Net cash (+)	340.8	700.8	(360.0)

CONSOLIDATED LIABILITIES (€m)	March 31st 2016	Dec 31st 2015	Var. €m
Total shareholders' equity	1,635.2	1,761.8	(126.6)
o/w shareholders' equity attributable to the Group	1,602.0	1,741.7	(139.7)
Total non-current liabilities	279.8	63.1	+216.7
Total current liabilities	1,406.2	1,388.8	+17.4
TOTAL LIABILITIES	**3,321,2**	**3,213.7**	**+107.5**

TF1 LE GROUPE

OUTLOOK

2016 OUTLOOK

ADVERTISING

TF1 confirms the assumption of a stable advertising market in 2016.

COSTS OF PROGRAMMES

Programming costs for 2016 for the five FTA channels is estimated at €980M (excluding non-recurring costs and sport events)

NON-RECURRING COSTS

In light of the key challenges and company transformation, the Group expects total non-recurring costs of **€86M** for the full year, including the investment in LCI moving to free-to-air, transformation costs, impact of the ruling on French drama (€26m in 2016), and integration of Newen.

REINVENTING THE GROUP

NEW STARTS

OBJECTIVES

- Develop a production base in France for expansion to other European countries
- Continue relationships with long-standing clients (France Télévisions, Canal+)
- Expand work in international dramas and entertainment programs
- Give Newen and TF1 Group customers all the advantages generated by new talents, innovation, and creativity through partnerships and/or acquisitions in Europe

NEWEN Studios

MAJOR BROADCASTER OF EURO 2016 WITH 22 GAMES

UNEQUALLED BROADCAST LINEUP

- Dedicated magazines
- Daily coverage in TF1 TV news programs
- Regular and special editions on LCI

UEFA EURO2016 FRANCE

BONUS FEATURES

- 5 games, produced and broadcast in 4K exclusively on Orange
- An innovative multicam system

An innovative approach to digital

- More than 80 videos dedicated to digital
- More than 1,000 videos
- More than 1,600 Articles

A COMMITED GROUP

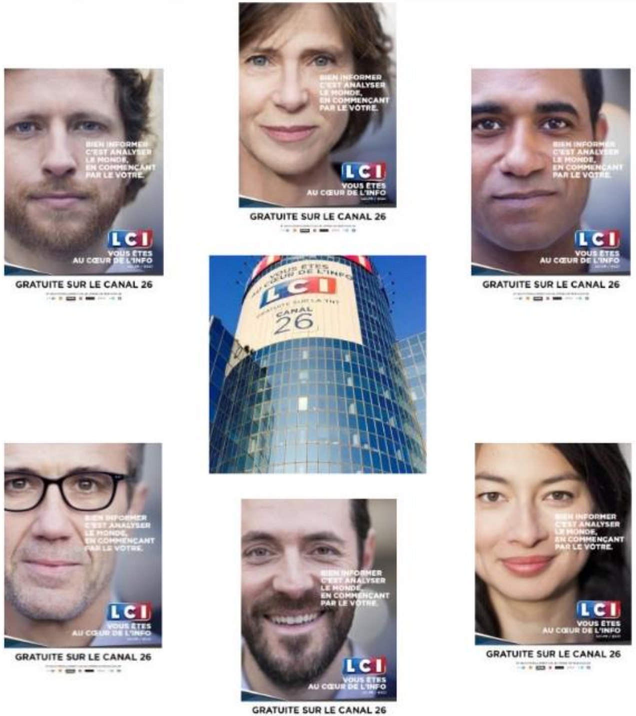
NEW STARTS

PHASES

- February 17: LC1 agreement signed
- April 5: becomes freeview on **Channel 26** in 100% households
- End of summer 2016: New program schedule

AN AMBITIOUS PROJECT

- A customer-centered editorial project
- A round-the-clock, multi-platform news offer
- Bi-media structure and out-of-the-box operational concepts
- Ambitious audience targets for TV and digital



LCI'S MOVES TO FREE DTT IS ALSO PART OF THE GROUP'S DIGITAL TRANSITION

TRANSFORMATION OBJECTIVES

To become a standard setter in the creation of audiovisual content, in France and abroad

To strengthen our market leadership in freeview TV in France, maintaining our pulling power by delivering federating content

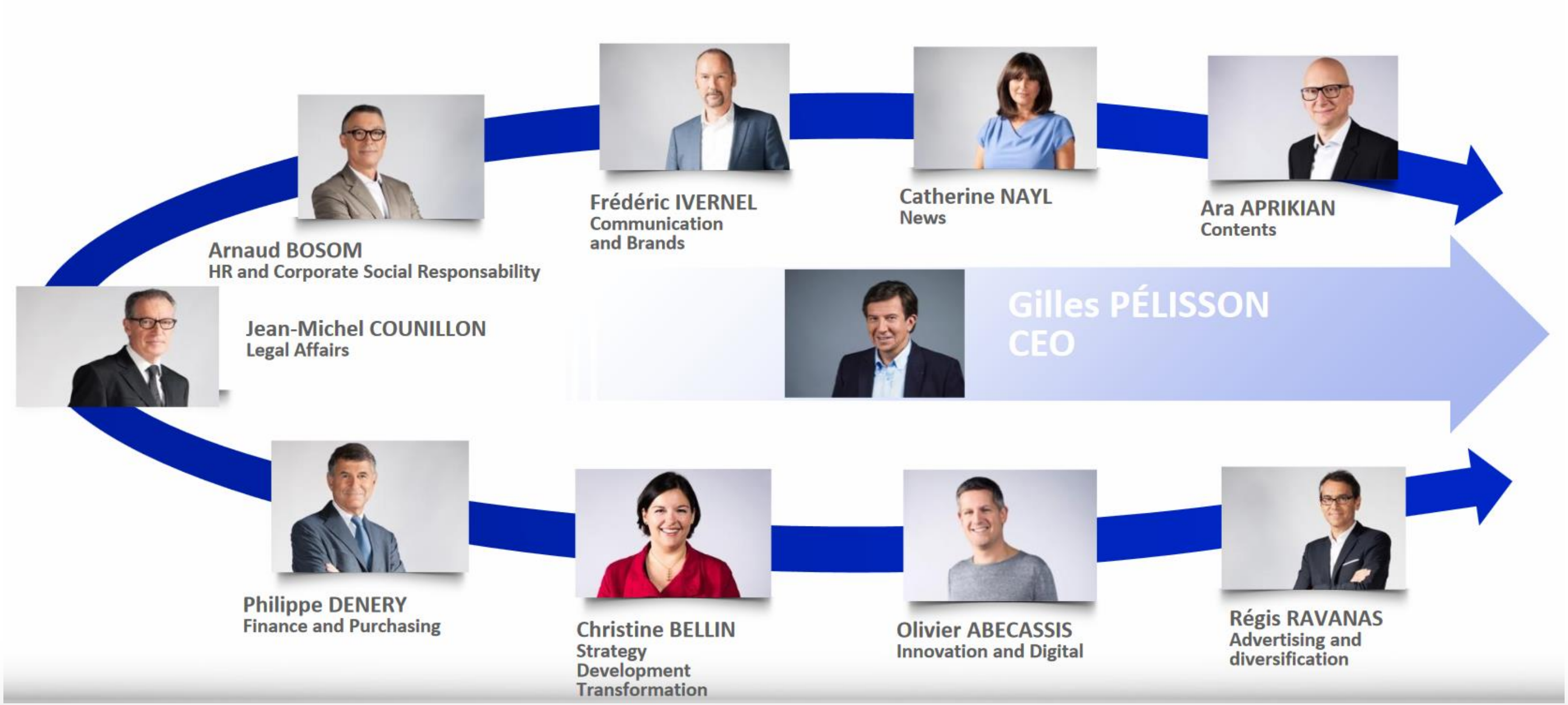
To create the benchmark digital offering in the market

To be the leading sales house on the French market,

providing a premium and convergent offer targeted and data driven

in order to answer to the business challenges of our clients

THE TF1 OF TOMORROW: A PROACTIVE, MOTIVATED TEAM



SIX LEVERS TO TRANSFORM THE GROUP

ONETRANSFO

PREPARING FOR THE FUTURE

1. Relaunching the channel's business model
2. Optimising the portfolio of channels
3. Development and new business models

REINVENTING OURSELVES

4. Reinventing the core business
5. Content purchasing and production
6. Agility and simplification

APPENDIX

LANDSCAPE OF DTT MARKET IN FRANCE

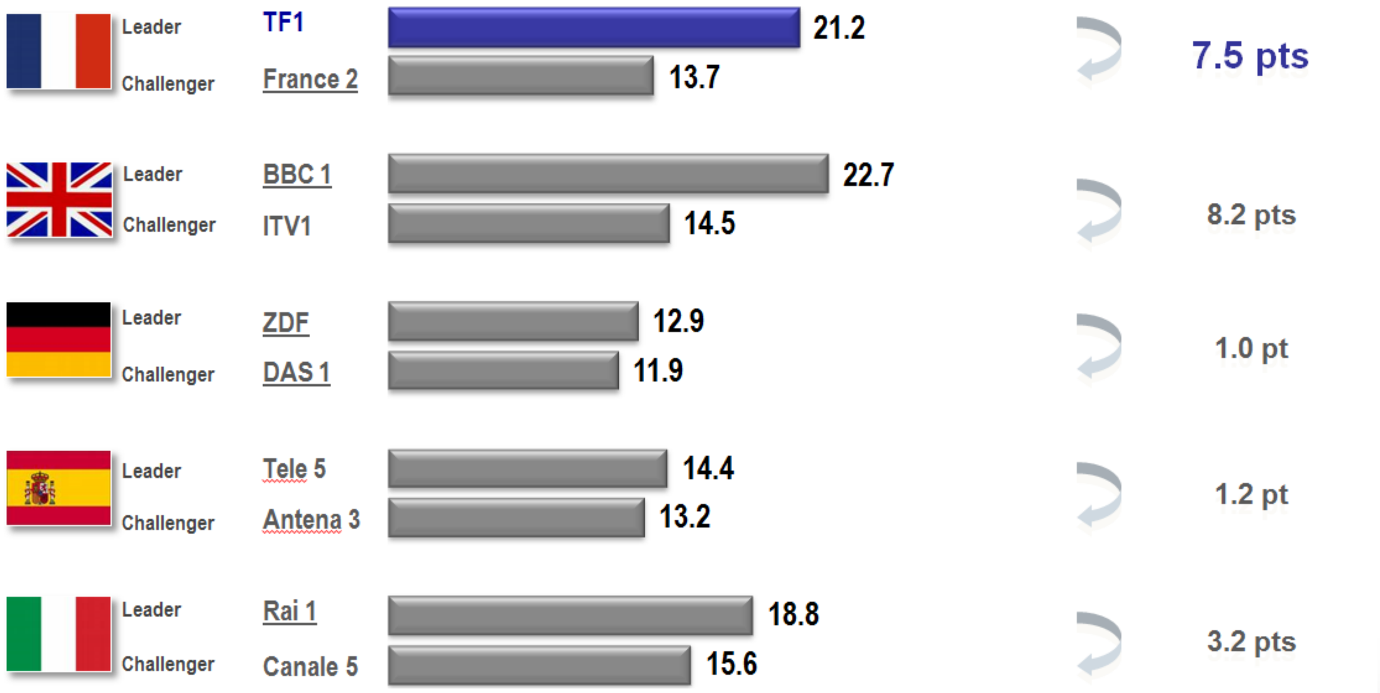
	TF1 GROUP	STATE-OWNED CHANNELS	M6 GROUP	CANAL+ GROUP	NRJ GROUP	NextRadioTV	OTHERS
FREE DTT	TF1 TMC NT1 HD1 LCI *	france 2 france 3 france 4 france Ô france 5 arte [FTV – French State – Radio France – INA]	M6 W9 6ter	CANAL+ 8 17 iTELE	NRJ 12 Chérie 25	BFMTV NEWS 24/7 RMC DECOUVERTE HD24	gulli – Lagardère L'EQUIPE 21 – Amaury 23 – Private Investors LCP / PUBLIC SENAT – French Parliament
PAY DTT			PARIS PREMIERE	CANAL+ CINEMA CANAL+ SPORT PLANETE+			

* LCI is broadcasted on the free DTT as of 5 Avril 2016

TF1 CHANNEL, A PRIVATE EUROPEAN LEADER (1/2)

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

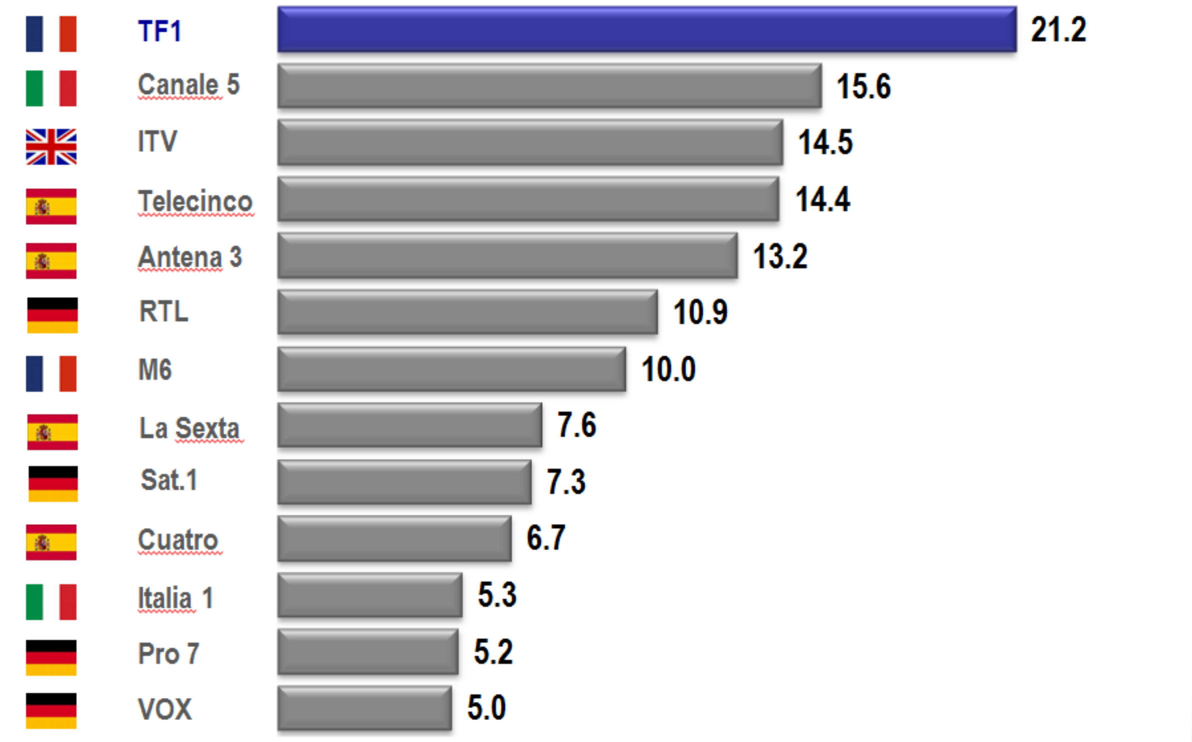
Gap between each leader and its challenger:



Source: Médiamétrie – 4years & over (France) / Eurodata TV – BARB - Kanter Media (UK) / Eurodata TV – AGB – GFK (Germany) / Kantar Media (Spain) / Eurodata TV – Auditel – AGB Nielsen (Italy)

TF1 CHANNEL, A PRIVATE EUROPEAN LEADER (2/2)

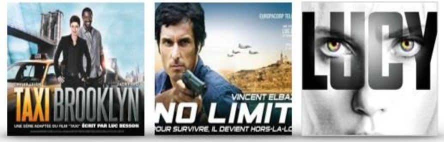
Audience share (in%) of private European channels, leaders in their respective national territories over Q1 2016



Source: Médiamétrie – 4years & over (France) / Eurodata TV – BARB - Kanter Media (UK) / Eurodata TV – AGB – GFK (Germany) / Kantar Media (Spain) / Eurodata TV – Auditel – AGB Nielsen (Italy), Jan-Aug 2015 except France (Jan-Sept 2015)

A CAPACITY FOR BUILDING PARTNERSHIPS

MEDIA FOR EQUITY



REGULATION: PRESENT SITUATION

OBLIGATIONS TO INVEST

- ✓ 3.2% in the co-production of European cinema works*
- ✓ 12.5% for the commissioning of national heritage audiovisual works*
  - 75% of the previous investments commissioned from independent producers
  - a producer is considered independent where the broadcaster owns less than 15% of its capital

* of the previous year's net annual advertising turnover, within a calendar year.

OBLIGATIONS TO BROADCAST

- ✓ Cinema and audiovisual works: 60% European-origin and 40% French origin at least
- ✓ A maximum of 192 movies per year
- ✓ A minimum of 2/3 of the annual broadcasting airtime devoted to French-speaking programmes
- ✓ 750 hours of children's programmes
- ✓ 800 hours of news bulletins and magazines

ADVERTISING

- ✓ Up to 12' per hour
- ✓ Up to 9' per hour on average each day
- ✓ Movies: up to 2 slots and 6' of advertising
- ✓ State-owned channels: no advertising broadcast from 8pm to 6am

MEDIA INDEPENDENCE

- ✓ 49% maximum ownership (of the capital of a company operating a domestic DTT service with an average annual audience share >8% of total TV audience)
- ✓ 7 DTT licences
- ✓ 2 out of 3 media (among TV, radio and daily press, with national coverage)

REGULATION: WHAT WE ARE LOBBYING FOR

ADVERTISING

Prohibited sectors:

- ✓ Promotions in the retail sector
- ✓ Cinema (movie trailers…)
- ✓ Tobacco / Alcohol

FISCAL ISSUES

- ✓ Audiovisual taxes
  (CNC, France Télévisions, radio, press)

  €90m in 2015

- ✓ Audiovisual sector financing
  (obligations to invest)

  €288m in 2015

PRODUCTION & CONTENT

- ✓ Mandates for distribution of content
- ✓ >25% of dependent production
- ✓ 15% of ownership threshold
  (above which a producer is considered as dependent)

MORE FAIRNESS IN COMPETITION BETWEEN TV AND DIGITAL

CSR COMMITMENT

INCLUSIVE & COHESIVE

- ***In the content***
  - ✓ *Large visibility offered to associations on TF1's channels*
  - ✓ *Promoting diversity and women*
  - ✓ *Diversity training given to employees of the production department*
  - ✓ *Diversity and Solidarity commitees*
- ***In the company***
  - ✓ *Employement and wage policies, social framework*
  - ✓ *Diversity label and equal opportunities policy*
  - ✓ *HSS policy and collective agreements*
  - ✓ *TF1 Corporate Foundation*

Dialogue with Stakeholders
Transparancy in communication

SUSTAINABLE

- ***In the content***
  - ✓ *Ushuaïa TV since 2005*
  - ✓ *More than 1000 topics in TV News Bulletin every year*
  - ✓ *Special editorial content ahead of the COP 21*
  - ✓ *Dedicated ad slots for responsible advertisers*
- ***In the company***
  - ✓ *Energy and GHG réduction plan*
  - ✓ *Ecoprod's collective*
  - ✓ *Urban mobility plan*
  - ✓ *Responsible Purchases*

ETHICS & DEONTOLOGICAL

- ***In the content***
  - ✓ *Fulfilling commitments with audience, notably in terms of journalistic ethics*
  - ✓ *Personnal data protection*
  - ✓ *Fight against piracy*
- ***In the company***
  - ✓ *Compliance Department*
  - ✓ *Code of Ethics' roll out*
  - ✓ *Responsible Purchases*
  - ✓ *Signature of the UN Global Compact since 2006*

INNOVATIVE

- ***In the content***
  - ✓ *New Formats and partnerships*
  - ✓ *MYTF1 digital platform*
- ***In the company***
  - ✓ *TF1's University, Masterclass*
  - ✓ *Innovation Department*
  - ✓ *Media for Equity*

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