



# INVESTOR PRESENTATION

**FEBRUARY – MARCH 2015**

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.



LE GROUPE

### BROADCASTING & CONTENT

#### BROADCASTING

FREE-TO-AIR TV



E-TF1



wat

OTHER MEDIA



#### CONTENT



### CONSUMER SERVICES

#### VIDEO



#### HOME SHOPPING



#### DIVERSIFICATION



### PAY-TV

#### EUROSPORT FRANCE\*



#### THEME CHANNELS IN FRANCE



EUROSPORT INTERNATIONAL



TF1 holds a 49% stake in Eurosport International since June 1st, 2014.

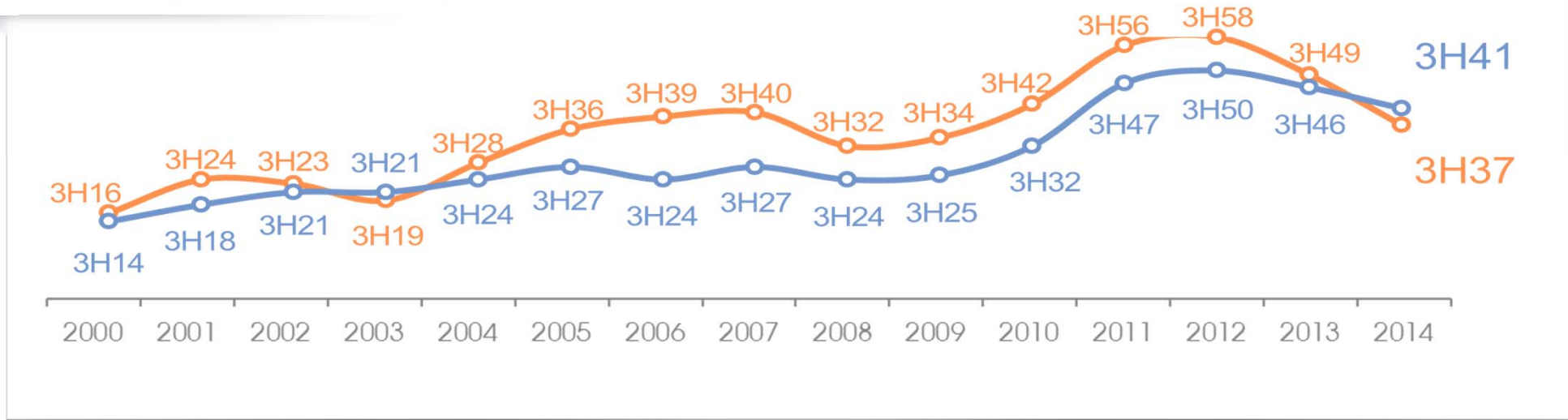
\* Owned at 80%.

\*\* Owned at 50%.

# TV CONSUMPTION REMAINS AT A HIGH LEVEL

EVOLUTION OF LINEAR TV CONSUMPTION BETWEEN 2000 AND 2014

— Women<50 PDM\*: 3h37, i.e - 12' vs 2013 / -5%  
 — Individuals aged 4+ : 3h41, i.e - 5' vs 2013 / -2%

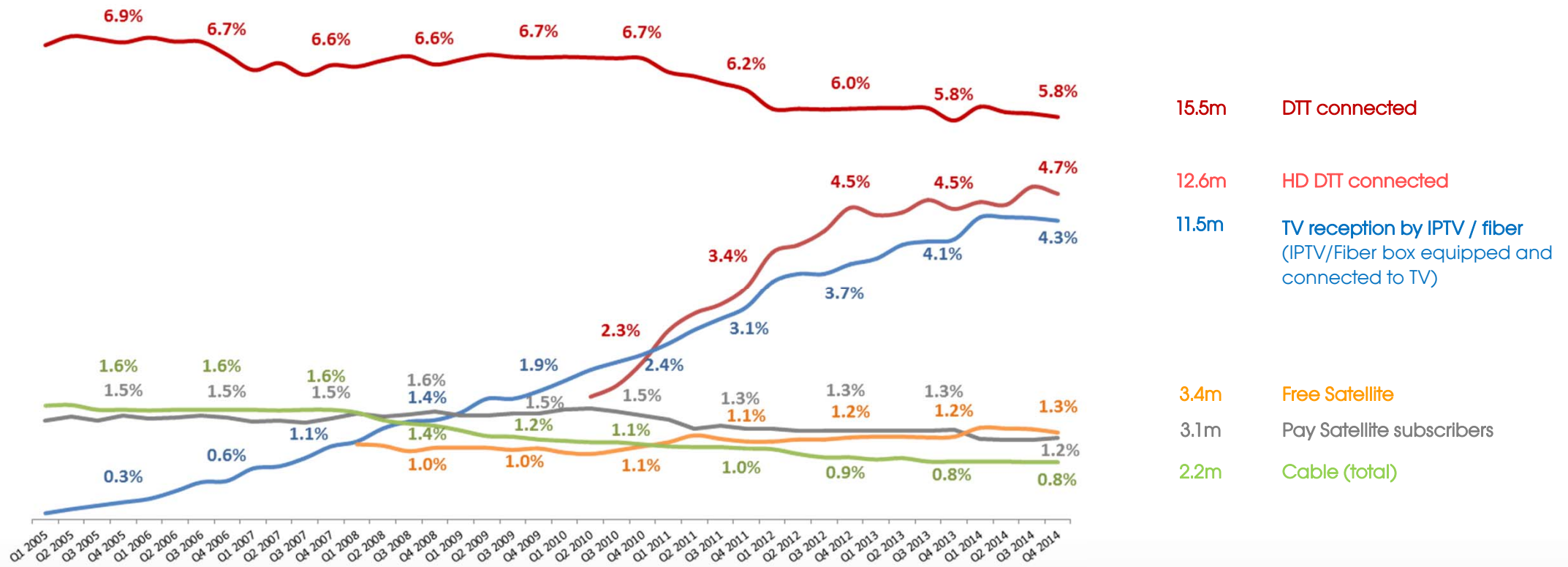


\*These figures do not include viewing time (live or catch-up) spent on secondary devices (computers, tablets, smartphones). However, Médiamétrie has been measuring daily catch-up IPTV consumption since September 29, 2014, and these figures have been included in viewing time statistics from the fourth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

# TV RECEPTION MODES IN FRANCE

## EVOLUTION OF PENETRATION RATE AS A % OF HOUSEHOLDS

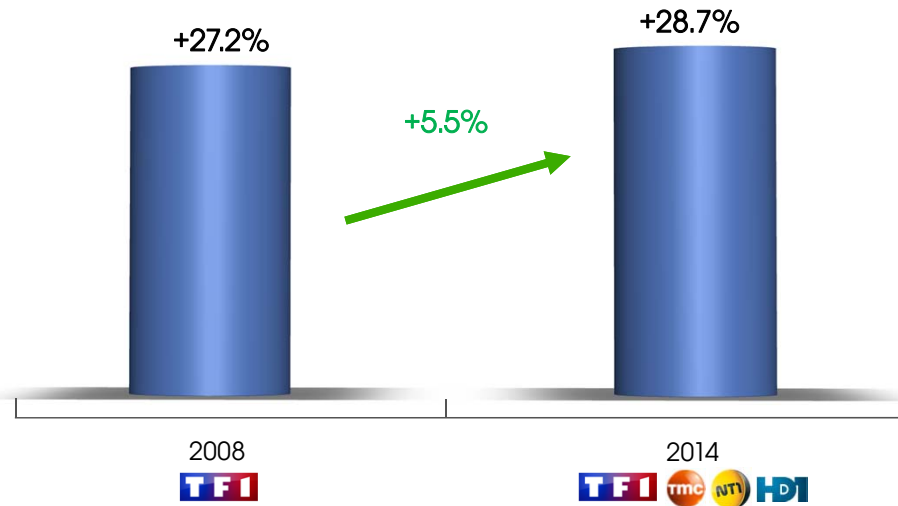
(Base: households equipped with TV)



- 15.5m DTT connected
- 12.6m HD DTT connected
- 11.5m TV reception by IPTV / fiber (IPTV/Fiber box equipped and connected to TV)
- 3.4m Free Satellite
- 3.1m Pay Satellite subscribers
- 2.2m Cable (total)

# TF1 HAS RENEWED ITS AUDIENCE

Change in Group 4+ audience share

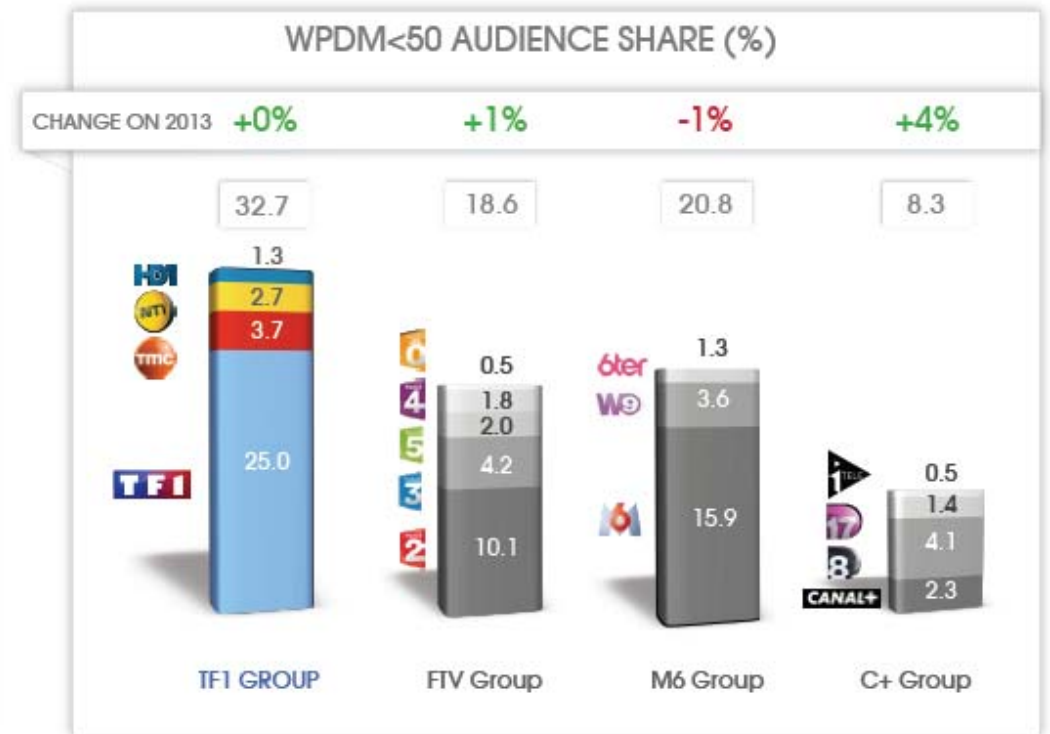
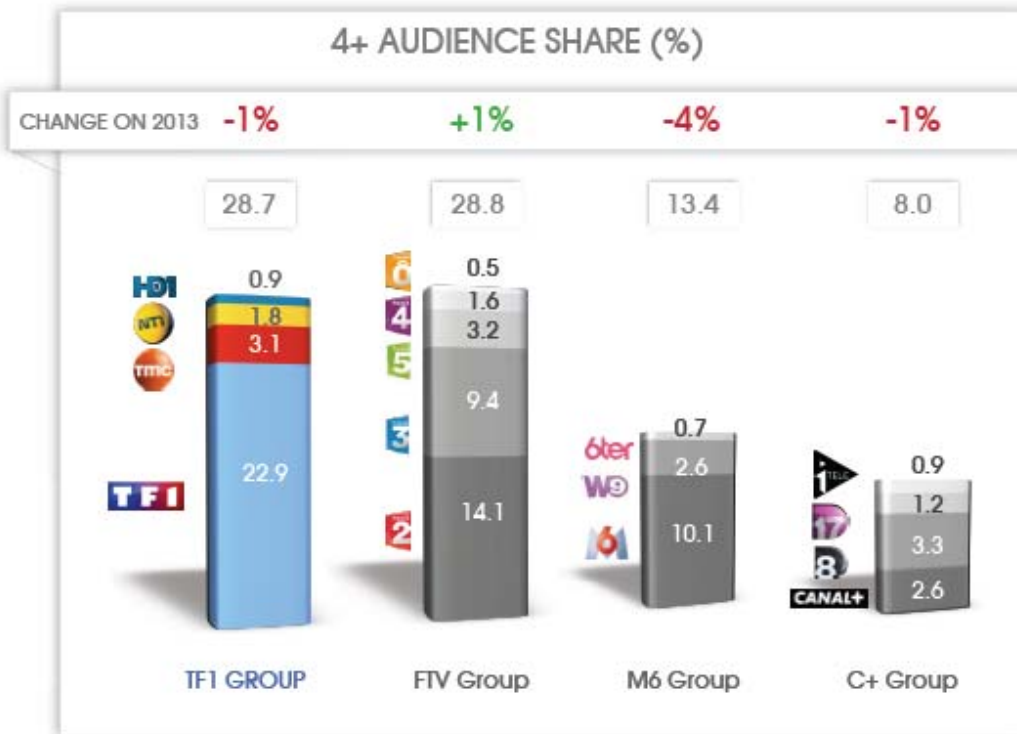


19 CHANNELS  
FREE DTT AUDIENCE SHARE: 11.0%

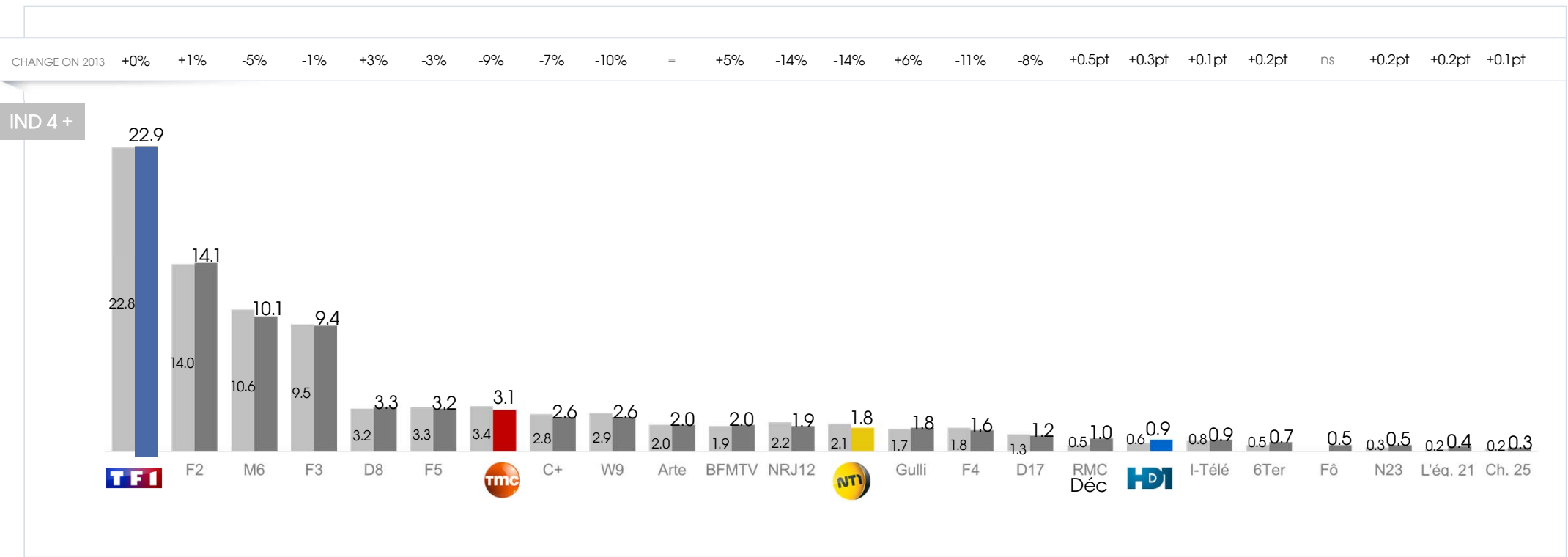
25 CHANNELS  
FREE DTT AUDIENCE SHARE: 24.0%

**INCREASE IN GROUP AUDIENCE SHARE OVER 7 YEARS**

# 2014 : A SOLID MARKET LEADERSHIP



# THE TF1 CHANNEL GREW FOR THE SECOND CONSECUTIVE YEAR IN 2014





# STRONG BRANDS AND SUCCESS IN ALL GENRES

## PRIME TIME



6.5m viewers at launch



5.2m viewers

## ENTERTAINMENT



Up to 44% WPDM with children



Up to 36% WPDM with children

## ACCESS PRIME TIME

## CHILDREN'S



*Paw Patrol*  
Up to 48% of children (4-10)

## SERIES



*The Black List*: 7.9m viewers at launch



*Arrow*: 4.1m viewers at launch

## MAGAZINES



Extended version  
Up to 31% WPDM<50



Sunday broadcast: Up to 31% total audience and 33% WPDM<50

## DRAMA



*Une histoire, une urgence*  
Up to 26% WPDM<50

**50% OF THE BRANDS ON AIR ARE LESS THAN 3 YEARS OLD**

# GROUP TFI : A MULTICHANNEL NETWORK



- ▶ No.5 evening channel, No.4 for WPDM<50
- ▶ 700,000 prime-time viewers



- ▶ No.4 DTT channel for WPDM<50
- ▶ 500,000 prime-time viewers



- ▶ No.1 audience for HD DTT
- ▶ 225,000 prime-time viewers



MOVIES: No.1 DTT channel

An average 1.0m viewers  
*The transporter 2*  
 2.0m viewers, TMC's record in 2014



REALITY TV

*Bachelor*: up to 1.1m viewers  
*Super Nanny*: up to 0.8m viewers



FRENCH DRAMA

*Section de recherches*  
 A record 713,000 viewers



FOREIGN DRAMA

*CSI: NY*  
 1.2m viewers, best rating for a serie on DTT  
*Hercule Poirot*: 1.5m viewers



NEW SERIES

*Client List*: up to 0.8m viewers  
*The Walking Dead*  
*How I met your mother*



MOVIES

*Lethal weapon III*  
 699,000 viewers and 3.3% of WPDM<50



MAGAZINES: No.1 DTT Channel

*90' enquetes*  
 1.3m best DTT rating



CINÉMA

*X-Men Origins Wolverine*  
 1.6m viewers, NT1's record in 2014  
*Dragons*: 1.5m viewers



AMERICAN SERIES

*Dr House*  
 up to 333,000 viewers

# SUCCESSFUL RENEWAL IN DIGITAL MEDIA



**No.1 FOR DIGITAL TV** <sup>(1)</sup>

Monthly:

- ▶ 11.5m web unique visitors
- ▶ 9m IPTV unique visitors
- ▶ 7m mobile users
- ▶ 5m tablet users

**No.1 FOR SOCIAL MEDIA** <sup>(2)</sup>

- ▶ 30m fans & followers
- ▶ 43 of the 50 most tweeted programmes are on TF1

**No.4 FOR VIDEOS** <sup>(3)</sup>

Monthly:

- ▶ 115m videos viewed
- ▶ 8m web video watchers



**13m MONTHLY VIDEO VIEWS**



**No.2 FOR NEWS VIDEOS**

## **MY TFI** SUCCESSFUL DIGITAL EXTENSIONS

(1) Fix Panel Médiamétrie // NetRatings – Mobile & tablet panel Médiamétrie NetRatings – Médiamat IPTV – Médiamétrie – Average Jan – Oct 2014 (IPTV UV at End October)

(2) Twitter – Facebook – FY 2014

(3) eStat Médiamétrie – Panel video Médiamétrie // NetRatings – Average 2014

# CONTENT: A SUCCESSFUL YEAR



## BUSINESS BUOYED BY MOVIES RELEASED IN 2014

- ▶ International success of *Serial (Bad) Weddings*
- ▶ Strong increase in margin



12.2 million viewers

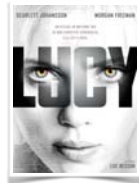


## POPULAR CO-PRODUCTIONS

- ▶ 18 films co-produced by TF1 Films Production released, totalling 37.7m ticket sales
- ▶ 9 films surpassed 1 million ticket sales
- ▶ Top 3 French box-office hits



5.3m



5.0m



3.1m



2.1m



1.8m



1.6m



1.2m



1.1m



## HIGHER PRODUCTION VOLUME AND PROFITABILITY

- ▶ New areas of productions explored
  - Scripted reality
  - Animation
- ▶ In 2014, a 44% increase in programme hours delivered to Group channels



# POSITIVE MOMENTUM FOR CONSUMER SERVICES



## A POSITIVE TREND FOR THE PAST 5 YEARS

- ▶ Upgraded programme
- ▶ Opening new sales outlets
- ▶ Developing services
- ▶ Continuous optimisation

## 2014 HIGHLIGHTS

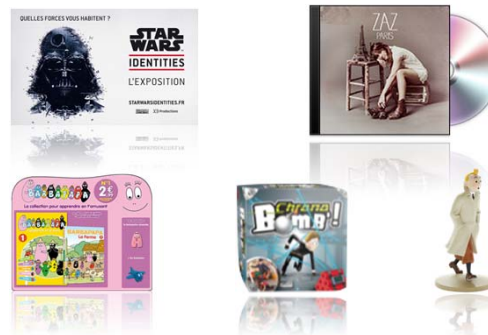
- ▶ Revenue growth and a controlled cost base
- ▶ Innovation: the first HBBTV home shopping app in Europe
- ▶ Partnership with Venteo



## A REBRANDED SUBSIDIARY

- ▶ New positioning around events
- ▶ All business lines profitable
- ▶ Strong profit growth

## 2014 HIGHLIGHTS



## RADICAL RESTRUCTURING THAT IS PAYING OFF

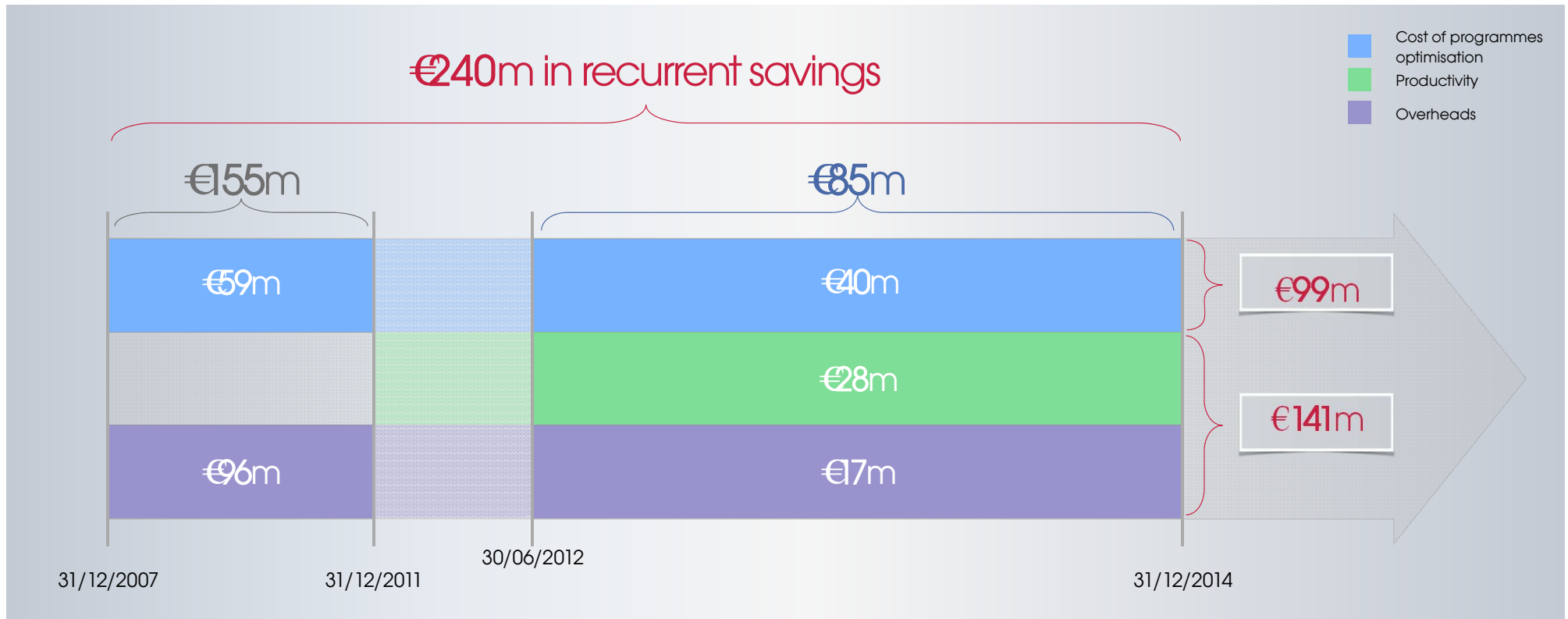
- ▶ Strong growth in VOD
- ▶ Back to breakeven

## 2014 HIGHLIGHTS \*

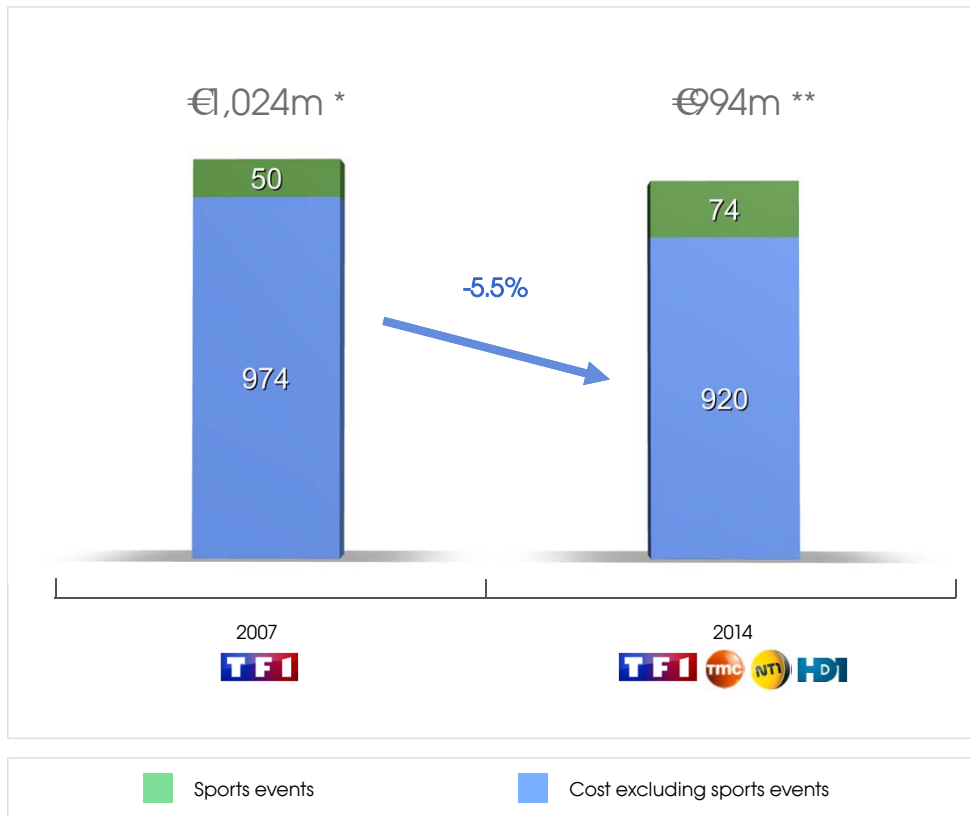
- ▶ MYTF1VOD outperforms: 36% increase in revenues in a market that grew by 8%
- ▶ 2<sup>nd</sup>-best known VOD platform
- ▶ (up 2 places in 3 years)



# AN ABILITY TO OPTIMISE OUR BUSINESS MODEL



# AN OPTIMISED COST OF PROGRAMMES



- ▶ Downward renegotiation of sports rights contracts and termination of unprofitable contracts
- ▶ Optimisation of programming in accordance with broadcast requirements
- ▶ Initial impact of multi-channel circulation
- ▶ Adaptation of programming in accordance with the advertising and competitive environment
- ▶ End of volume deals for entertainment
- ▶ Reorganisation of the News Division

\* TF1 channel programming costs

\*\* TF1 group's cost of programmes

# AN OVERHAULED COST BASE

## SAVINGS THROUGH HIGHER PRODUCTIVITY

|      | PAYROLL (€m) * |
|------|----------------|
| 2011 | 364.5          |
| 2012 | 352.9          |
| 2013 | 352.2          |
| 2014 | 332.4          |

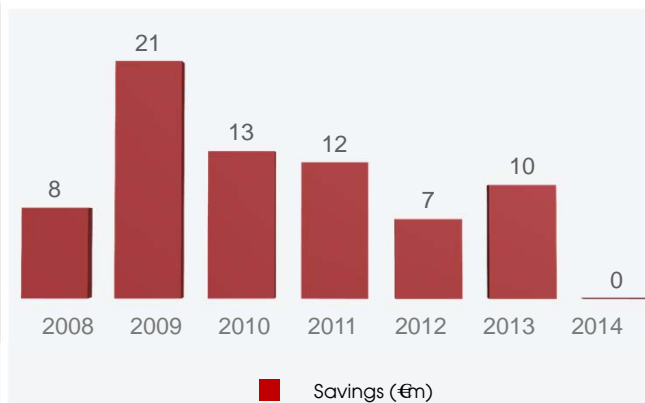
\* Restated for Eurosport International

### RECURRENT SAVINGS OF

**€28m**

- ▶ A strategy initiated in 2011
  - Wage moderation
  - Non-replacement of employees who leave
  - Unification of broadcasting sites

## SAVINGS IN PURCHASING



### SAVINGS OF

**€1m**

- ▶ Reduction of travel and representing expenses
- ▶ Renegotiation of contracts

## ADDITIONAL SAVINGS

### SAVINGS OF

**€42m**

- ▶ Termination of some business operations (JET, TOP TICKET.S)
- ▶ Reduction of external expenses

\* TF1 channel programming costs

\*\* TF1 group's cost of programmes



# A CAPACITY FOR BUILDING PARTNERSHIPS

UGC  
TFI DROITS AUDIOVISUELS

4 mariages, 2 kilos d'embonpoint  
**QU'EST-CE QU'ON A FAIT AU BON DIEU?**  
Léa, la fille de la famille. Léa, la gendarme.  
Cécile et Marie  
Bienvenue dans la famille Vermeil

TFI 4 5 tvn INTACT Dogan MEDIASET MTG

MEDIA FOR EQUITY

FDJ TFI ENTREPRISES

iliko KOH-LANTA 10 000€  
iliko MILIG BORGES 100 000€

Discovery COMMUNICATIONS™  
EUROSPORT

Bouygues Telecom SFR orange numericable MY TFI LCI

EUROPA CORP TFI FILMS PRODUCTION

TAXI BROOKLYN NO LIMIT VINCENT ELBA LUCY

TFI 6 bein SPORT CANAL+

RUGBY WORLD CUP 2015 OFFICIAL TRAVEL AGENT  
FIFA WORLD CUP Brasil  
Qatar 2015 World Handball Championship  
UEFA EURO 2016 FRANCE

## 3 KEY AREAS

### DEVELOPMENT OF EUROSPORT BUSINESS

- ▶ 2013: rollout of common operational and organisational initiatives
- ▶ Q2 2014 : Discovery becomes majority shareholder of Eurosport International
- ▶ 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**

# PROMOTING OUR INTERESTS TO REGULATORS

2009:

- Requirement to invest in French production lowered to 12.5% of advertising revenues
- EU Directive in force (raising the advertising limit from 9 to 12 minutes an hour)
- Foundation of the association of private TV channels   

2013: The Act of 15 November in France:

- authorises the attribution of co-production rights in French drama to the broadcaster
- allows the CSA (French broadcasting authority) to authorise changes to channels' business models (Article 42-3)

2014:

- reduction requirement broadcast children's programming from 1,000 to 750 hours per year

**PERMANENT DIALOGUE WITH REGULATORS**

# FINANCIAL INFORMATION

The results presented below comply with international financial reporting standards (IFRS). As a result of applying IFRS 5 and IFRS 11, the 2013 financial statements have been restated as described below. Consequently, detailed contributions from the entities mentioned below are no longer included in the figures presented, and:

- the net profit of Eurosport International is reported in "Net profit/loss from discontinued or held-for-sale operations" for the period until May 30, 2014, and the TF1 group's 49% share of that entity's net profit is reported in "Share of profits/losses from joint ventures and associates" from June 1, 2014;
- the TF1 group's 50% share of the net profits/losses of TF6 and Serieclub is reported in "Share of profits/losses from joint ventures and associates".

For details of how IFRS 5 and IFRS 11 are applied, see the notes to the consolidated financial statements.

## REVENUE EVOLUTION

| €m  | 2014           | 2013           | Var. €m       | Var. (%)      |
|---|----------------|----------------|---------------|---------------|
| <b>AD. REVENUE - BROADCASTING &amp; CONTENT</b> | <b>1,560.3</b> | <b>1,572.1</b> | <b>(11.8)</b> | <b>-0.8%</b>  |
| o/w TV  | 1,476.7        | 1,488.0        | (11.3)        | -0.8%         |
| o/w Other platforms                             | 83.6           | 84.1           | (0.5)         | -0.6%         |
| <b>AD. REVENUE - PAY-TV</b>                     | <b>15.2</b>    | <b>22.2</b>    | <b>(7.0)</b>  | <b>-31.5%</b> |
| o/w Eurosport group                             | 6.9            | 9.0            | (2.1)         | -23.3%        |
| o/w Theme channels in France                    | 8.3            | 13.2           | (4.9)         | -37.1%        |
| <b>GROUP ADVERTISING REVENUE</b>                | <b>1,575.5</b> | <b>1,594.3</b> | <b>(18.8)</b> | <b>-1.2%</b>  |
| NON-ADVERTISING REVENUE                         | 516.3          | 481.0          | +35.3         | +7.3%         |
| <b>CONSOLIDATED REVENUE</b>                     | <b>2,091.8</b> | <b>2,075.3</b> | <b>+16.5</b>  | <b>+0.8%</b>  |

# REVENUE BREAKDOWN

| €m                                | 2014           | 2013           | Var. M€      | Var. %        |
|-----------------------------------|----------------|----------------|--------------|---------------|
| <b>BROADCASTING &amp; CONTENT</b> | <b>1,748.8</b> | <b>1,729.0</b> | <b>+19.8</b> | <b>+1.1%</b>  |
| Broadcasting                      | 1,638.8        | 1,656.0        | (17.2)       | -1.0%         |
| Content                           | 110.0          | 73.0           | +37.0        | +50.7%        |
| <b>CONSUMER PRODUCTS</b>          | <b>209.6</b>   | <b>205.1</b>   | <b>+4.5</b>  | <b>+2.2%</b>  |
| TF1 Vidéo                         | 56.4           | 58.0           | (1.6)        | -2,8%         |
| Téléshopping                      | 87.8           | 85.5           | +2.3         | +2.7%         |
| TF1 Entreprises                   | 65.4           | 61.6           | +3.8         | +6.2%         |
| <b>PAY TV</b>                     | <b>125.2</b>   | <b>132.0</b>   | <b>(6.8)</b> | <b>-5.2%</b>  |
| Eurosport France                  | 65.7           | 67.1           | (1.4)        | -2,1%         |
| Theme channels in France          | 59.5           | 64.9           | (5.4)        | -8,3%         |
| <b>HOLDING AND OTHERS</b>         | <b>8.2</b>     | <b>9.2</b>     | <b>(1.0)</b> | <b>-10.9%</b> |
| <b>TOTAL CONSOLIDATED REVENUE</b> | <b>2,091.8</b> | <b>2,075.3</b> | <b>+16.5</b> | <b>+0,8%</b>  |

## COST OF PROGRAMMES EVOLUTION

| €m   | 2014         | 2013         | Var. €m       | Var. (%)     |
|--|--------------|--------------|---------------|--------------|
| <b>TOTAL COST OF PROGRAMMES</b>            | <b>994.0</b> | <b>946.7</b> | <b>+47.3</b>  | <b>+5.0%</b> |
| One-off sporting events                    | 73.7         | -            | +73.7         | n.s.         |
| <b>TOTAL EXCL. ONE-OFF SPORTING EVENTS</b> | <b>920.3</b> | <b>946.7</b> | <b>(26.4)</b> | <b>-2.8%</b> |
| Entertainment                              | 282.6        | 285.1        | (2.5)         | -0.9%        |
| TV dramas / TV movies / Series / Theatre   | 318.1        | 321.9        | (3.8)         | -1.2%        |
| Sports (excl. one-off sporting events)     | 49.9         | 60.4         | (10.5)        | -17.4%       |
| News                                       | 103.3        | 100.8        | +2.5          | +2.5%        |
| Movies                                     | 150.1        | 161.8        | (11.7)        | -7.2%        |
| Youth                                      | 16.3         | 16.7         | (0.4)         | -2.4%        |

## CONSOLIDATED INCOME STATEMENT (1/2)

| €m  | 2014           | 2013           | Var. €m       | Var. (%)      |
|---|----------------|----------------|---------------|---------------|
| <b>CONSOLIDATED REVENUE</b>               | <b>2,091.8</b> | <b>2,075.3</b> | <b>+16.5</b>  | <b>+0.8%</b>  |
| Total cost of programmes                  | (994.0)        | (946.7)        | (47.3)        | +5.0%         |
| Other charges depreciation & amortisation | (981.3)        | (981.9)        | +0.6          | -0.1%         |
| <b>CURRENT OPERATING PROFIT</b>           | <b>116.5</b>   | <b>146.7</b>   | <b>(30.2)</b> | <b>-20.6%</b> |
| CURRENT OPERATING MARGIN                  | 5.6%           | 7.1%           | -1.5pt        |               |
| Other operating income and expenses       | -              | -              | -             | -             |
| <b>OPERATING PROFIT</b>                   | <b>116.5</b>   | <b>146.7</b>   | <b>(30.2)</b> | <b>-20.6%</b> |



## CURRENT OPERATING PROFIT BREAKDOWN

| €m                                    | 2014         | 2013         | Var. M€       |
|---------------------------------------|--------------|--------------|---------------|
| <b>BROADCASTING &amp; CONTENT</b>     | <b>51.7</b>  | <b>101.6</b> | <b>(49.9)</b> |
| Broadcasting                          | 36.0         | 92.8         | (56.8)        |
| Content                               | 15.7         | 8.8          | +6.9          |
| <b>CONSUMER PRODUCTS</b>              | <b>14.8</b>  | <b>25.3</b>  | <b>(10.5)</b> |
| TF1 Vidéo                             | 1.0          | 0.8          | +0.2          |
| Téléshopping                          | 3.2          | 14.2         | (11.0)        |
| TF1 Entreprises                       | 10.6         | 10.3         | +0.3          |
| <b>PAY TV</b>                         | <b>1.5</b>   | <b>3.1</b>   | <b>(1.6)</b>  |
| Eurosport France                      | 4.1          | 5.2          | (1.1)         |
| Theme channels in France              | (2.6)        | (2.1)        | (0.5)         |
| <b>HOLDING AND OTHERS</b>             | <b>48.5</b>  | <b>16.7</b>  | <b>+31.8</b>  |
| <b>TOTAL CURRENT OPERATING PROFIT</b> | <b>116.5</b> | <b>146.7</b> | <b>(30.2)</b> |

## CONSOLIDATED INCOME STATEMENT(2/2)

| €m   | 2014         | 2013         | Var. €m       | Var. (%)      |
|--|--------------|--------------|---------------|---------------|
| <b>OPERATING PROFIT</b>                                    | <b>116.5</b> | <b>146.7</b> | <b>(30.2)</b> | <b>-20.6%</b> |
| Cost of net debt   | 1.1          | 0.4          | +0.7          | x2.8          |
| Other financial income and expenses                        | 0.3          | 0.8          | (0.5)         | -62.5%        |
| Income tax expense   | (29.8)       | (45.2)       | +15.4         | -34.1%        |
| Share of profits / (losses) of associates                  | 15.0         | 0.5          | +14.5         | x30.0         |
| <b>NET PROFIT FROM CONTINUING OPERATIONS</b>               | <b>103.1</b> | <b>103.2</b> | <b>(0.1)</b>  | <b>-0.1%</b>  |
| Post-tax profit from discontinued/held-for-sale operations | 315.9        | 48.5         | +267.4        | x6.5          |
| <b>NET PROFIT</b>  | <b>419.0</b> | <b>151.7</b> | <b>+267.3</b> | <b>x2.8</b>   |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>                | <b>412.7</b> | <b>137.0</b> | <b>+275.7</b> | <b>x3.0</b>   |
| ATTRIBUTABLE TO NON-CONTROLLING INTERESTS                  | 6.3          | 14.7         | (8.4)         | -57.1%        |

# CONSOLIDATED BALANCE SHEET

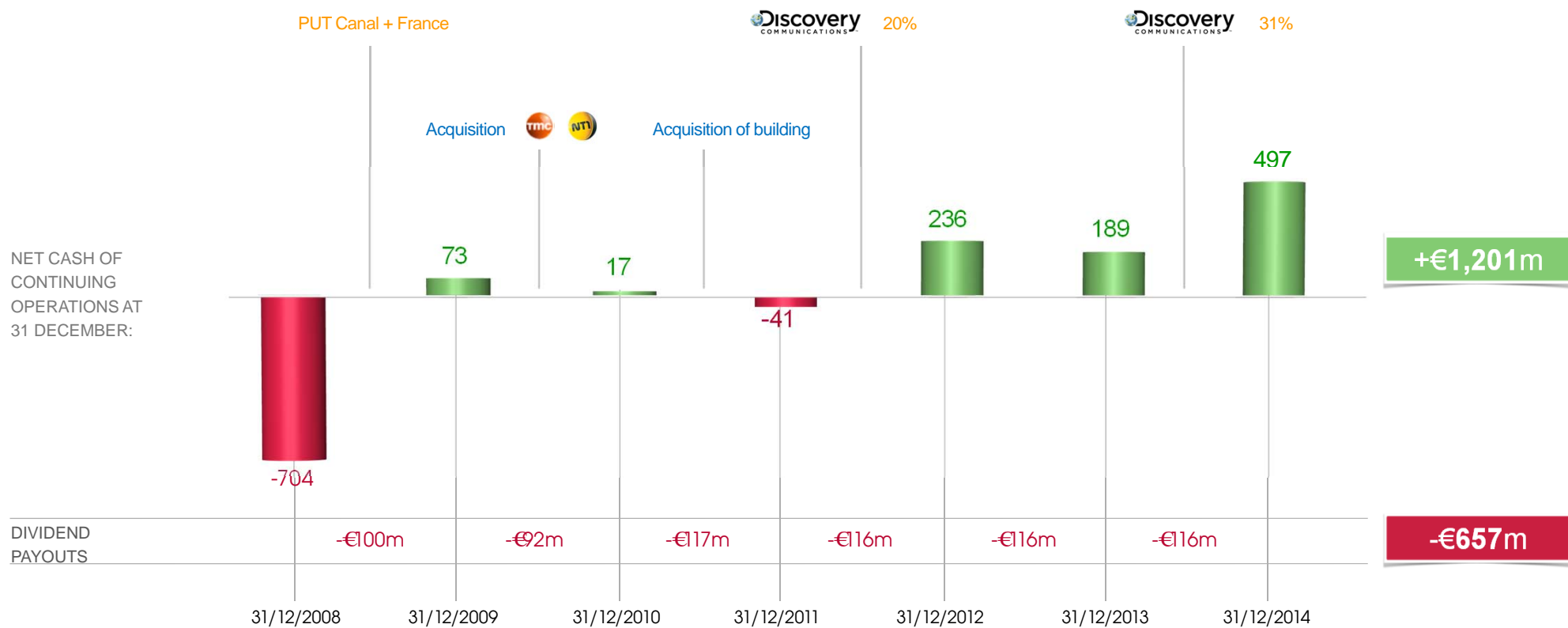
| <b>ASSETS (€m)</b>       | <b>31 DEC. 14</b> | <b>31 DEC. 13</b> | <b>Var. €m</b> |
|--------------------------|-------------------|-------------------|----------------|
| Total non-current assets | 1,369.4           | 873.3             | +496.1         |
| Total current assets     | 2,354.6           | 2,126.4           | +228.2         |
| Held-for-sale assets     | -                 | 645.6             | (645.6)        |
| <b>TOTAL ASSETS</b>      | <b>3,724.0</b>    | <b>3,645.3</b>    | <b>+78.7</b>   |

| <b>SHAREHOLDERS' EQUITY AND LIAB. (€m)</b>         | <b>31 DEC. 14</b> | <b>31 DEC. 13</b> | <b>Var. €m</b> |
|--|-------------------|-------------------|----------------|
| Shareholders' equity                               | 2,039.9           | 1,834.2           | +205.7         |
| o/w shareholders' equity attributable to the Group | 2,003.4           | 1,703.7           | +299.7         |
| Non-current liabilities                            | 79.9              | 51.2              | +28.7          |
| Current liabilities                                | 1,604.2           | 1,594.2           | +10.0          |
| Liabilities related to held-for-sale operations    | -                 | 165.7             | (165.7)        |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>  | <b>3,724.0</b>    | <b>3,645.3</b>    | <b>+78.7</b>   |

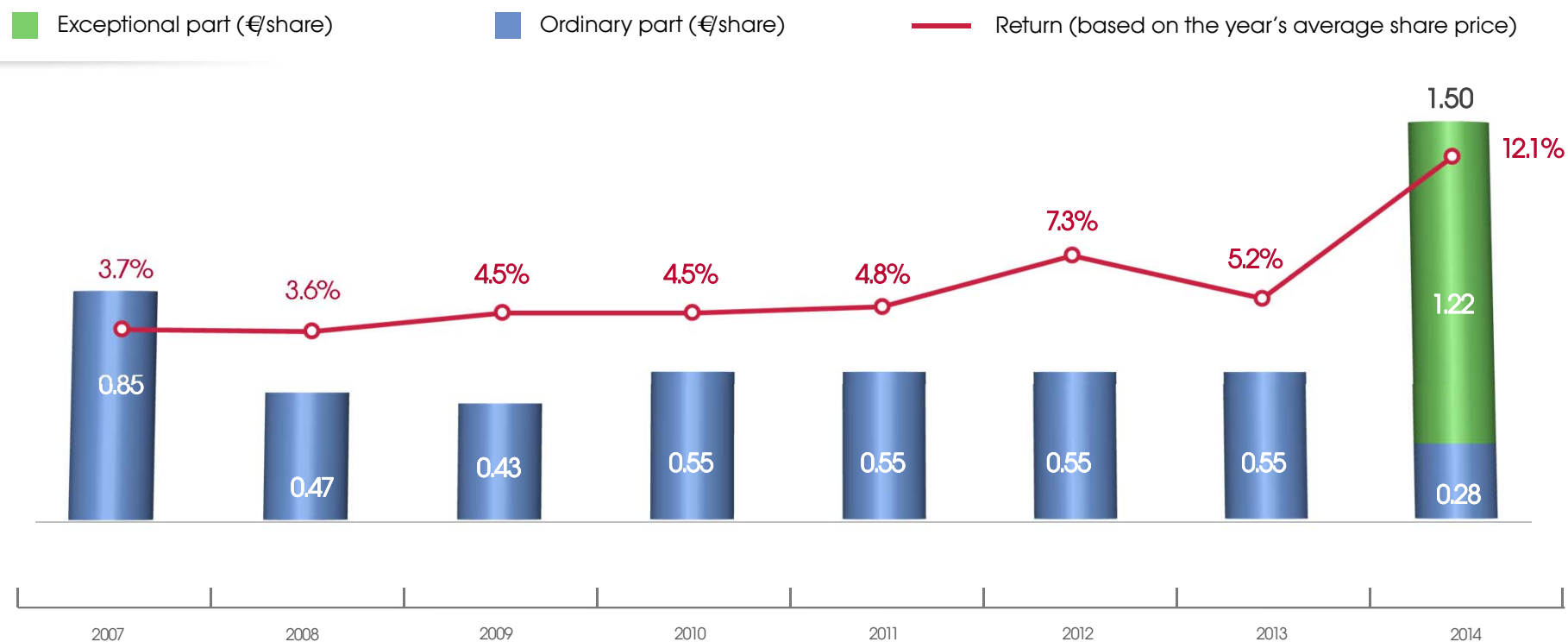
# CONSOLIDATED CASH FLOW STATEMENT

| €m   | 2014           | 2013           | Var. €m        |
|--|----------------|----------------|----------------|
| Operating cash flow  | 127.5          | 178.8          | (51.3)         |
| Income taxes (paid)/reimbursed   | (33.1)         | (48.8)         | +15.7          |
| Change in operating working capital needs                              | 12.7           | (70.0)         | +82.7          |
| <b>Net cash generated by/(used in) operating activities</b>            | <b>107.1</b>   | <b>60.0</b>    | <b>+47.1</b>   |
| <b>Net cash generated by/(used in) investing activities</b>            | <b>317.1</b>   | <b>9.3</b>     | <b>+307.8</b>  |
| <b>Net cash generated by/(used in) financing activities</b>            | <b>(117.1)</b> | <b>(118.1)</b> | <b>+1.0</b>    |
| <b>CHANGE IN CASH POSITION - CONTINUING OPERATIONS</b>                 | <b>307.1</b>   | <b>(48.8)</b>  | <b>+355.9</b>  |
| CASH POSITION AT BEGINNING OF PERIOD                                   | 191.1          | 239.9          | (48.8)         |
| CASH POSITION AT END OF PERIOD   | 498.2          | 191.1          | +307.1         |
| <b>CHANGE IN CASH POSITION - DISCONTINUED/HELD-FOR-SALE OPERATIONS</b> | <b>(69.6)</b>  | <b>55.7</b>    | <b>(125.3)</b> |
| CASH POSITION AT START OF PERIOD                                       | 69.6           | 13.9           | +55.7          |
| CASH POSITION AT END OF PERIOD   | -              | 69.6           | (69.6)         |

# A CONSOLIDATED FINANCIAL STRUCTURE



# DIVIDEND PROPOSAL TO THE ANNUAL GENERAL MEETING – 16 APRIL 2015



# RETURN ON INVESTMENT

**€317m\***

- ▶ Redistributed to shareholders
  - an ordinary part of €0.28 per share
  - an exceptional part of €1.22 per share
- ▶ Equivalent to **76%** of 2014 net profit

**€60m**

- ▶ Allocated to a share buyback programme

(subject to approval by the AGM on April 16, 2015)

- ▶ Sufficient cash remaining to finance the investments needed for the Group's further development

# OUTLOOK



## 2015: STABILISATION OF THE MARKET?

- ▶ The race for volume seems to reach an end
  - ▶ The number of channels will not change
  - ▶ Competition on programming investments is unlikely to let up
- 
- ▶ TV remains the favourite medium in France
  - ▶ Online video will continue to grow
  - ▶ SVOD will develop slowly

**TELEVISION REMAINS THE KEY MEDIUM FOR ADVERTISERS**

# TF1 GROUP: THE ROADMAP IS CLEAR

1

TECHNOLOGIES AND DIGITAL MEDIA: OUR KEY STRENGTHS FOR THE FUTURE

2

FLEXIBILITY: ONGOING OPTIMISATION OF OUR RESOURCES IS THE TOP PRIORITY

3

VALUE CREATION: A PERMANENT OBJECTIVE

4

REGULATION: NEW OPPORTUNITIES THAT CAN BE POSITIVE FOR THE FUTURE

5

CITIZENSHIP: TF1, THE IDEAL CHANNEL FOR FORGING SOCIAL LINKS

# TF1 - AN ETHICAL, SOCIETAL AND ENVIRONNEMENTAL COMMITMENT REAFFIRMED

## 2014

- ▶ SIGNIFICANT PROGRESS IN GOVERNANCE
  - Ethics, women's advancement, independence, specialised committees
- ▶ DIVERSITY PROMOTED IN THE COMPANY AND ON SCREEN
  - Actions of the TF1 corporate Foundation for professional integration
- ▶ THE TF1 GROUP: ENGAGED IN EFFORTS ON CLIMATE ISSUES
  - Support to Fondation Nicolas Hulot
  - Wide editorial coverage (Ushuaïa TV, TV news topics...)
- ▶ A CSR POLICY WIDELY RECOGNISED BY ALL EXTRA-FINANCIAL INDICES



## 2015

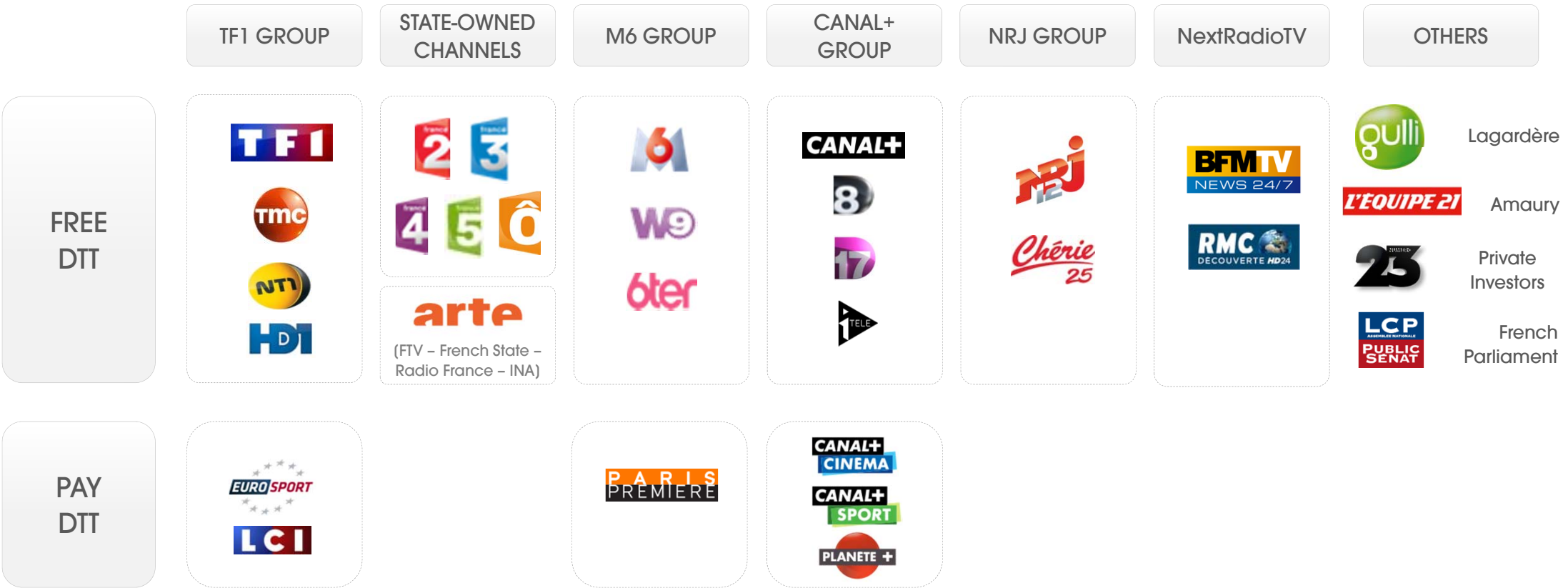
- ▶ PART OF THE FABRIC OF SOCIETY
  - the most balanced and reliable news coverage
  - the most popular programmes
- ▶ AN INCLUSIVE BROADCASTER
  - proactive approach to diversity across all our channels
  - 4 channels, offering every type of programme and catering for every taste
- ▶ SOCIALLY USEFUL INITIATIVES
  - "job search" days
  - support for good causes
  - a committed player in the 2015 Paris Climate Conference



**RECORDING AND SHAPING THE TIMES WE LIVE IN**

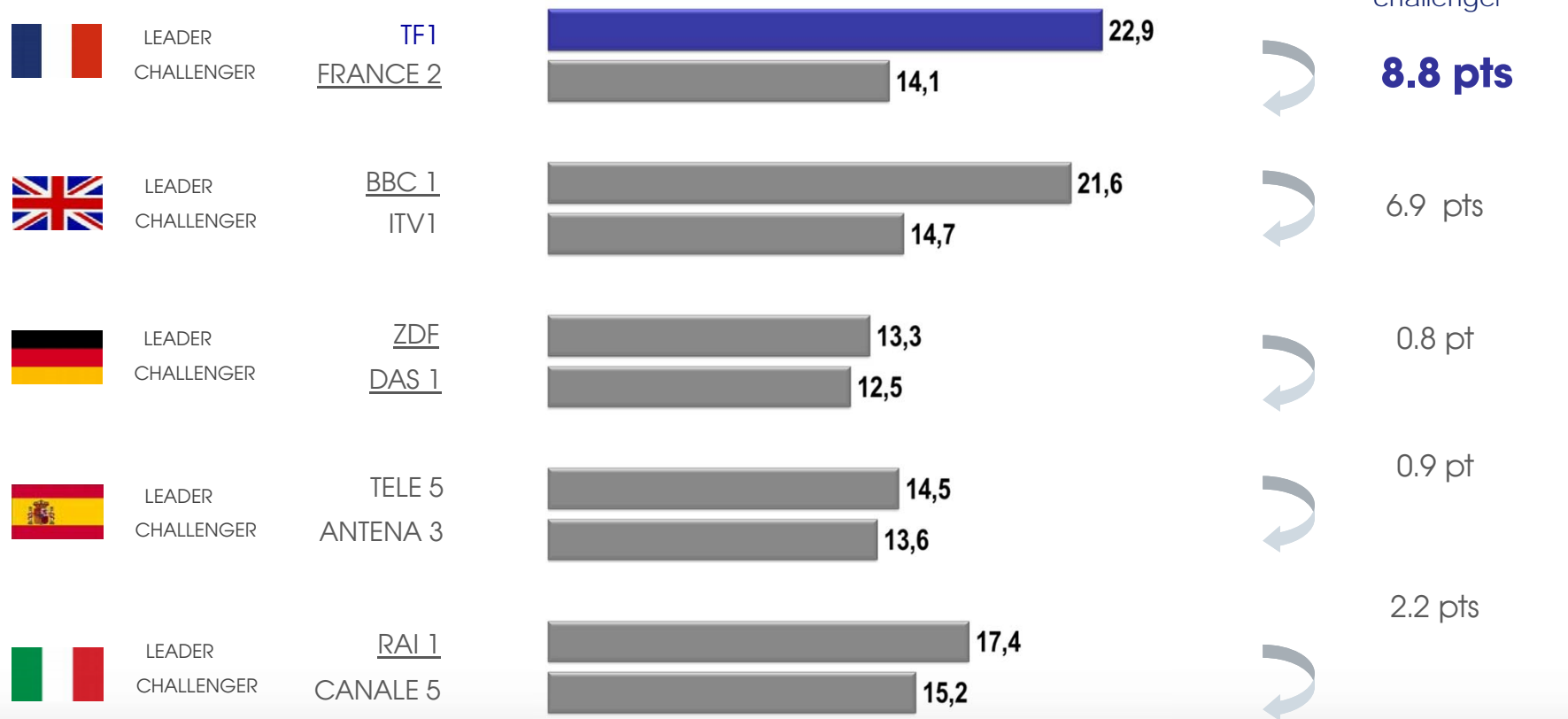
# APPENDIX

# LANDSCAPE OF DTT MARKET IN FRANCE



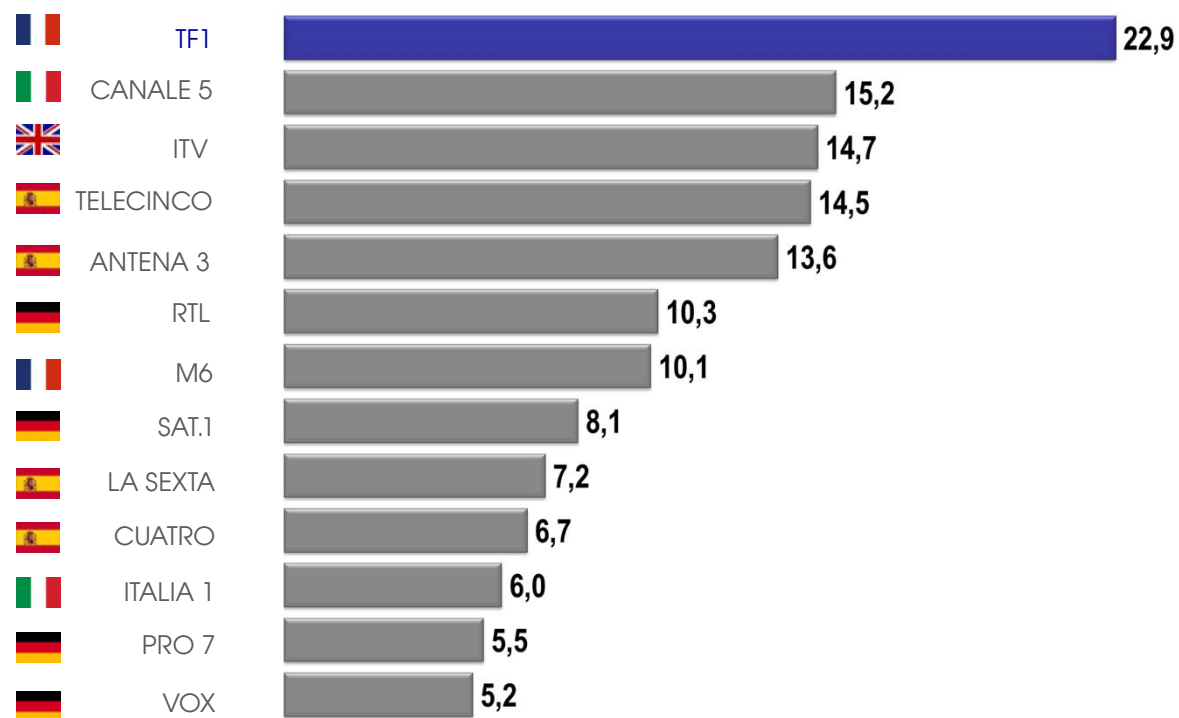
# TF1 CHANNEL, A EUROPEAN LEADER (1/2)

Audience share (in%) of European channels, leaders in their respective national territories in 2014

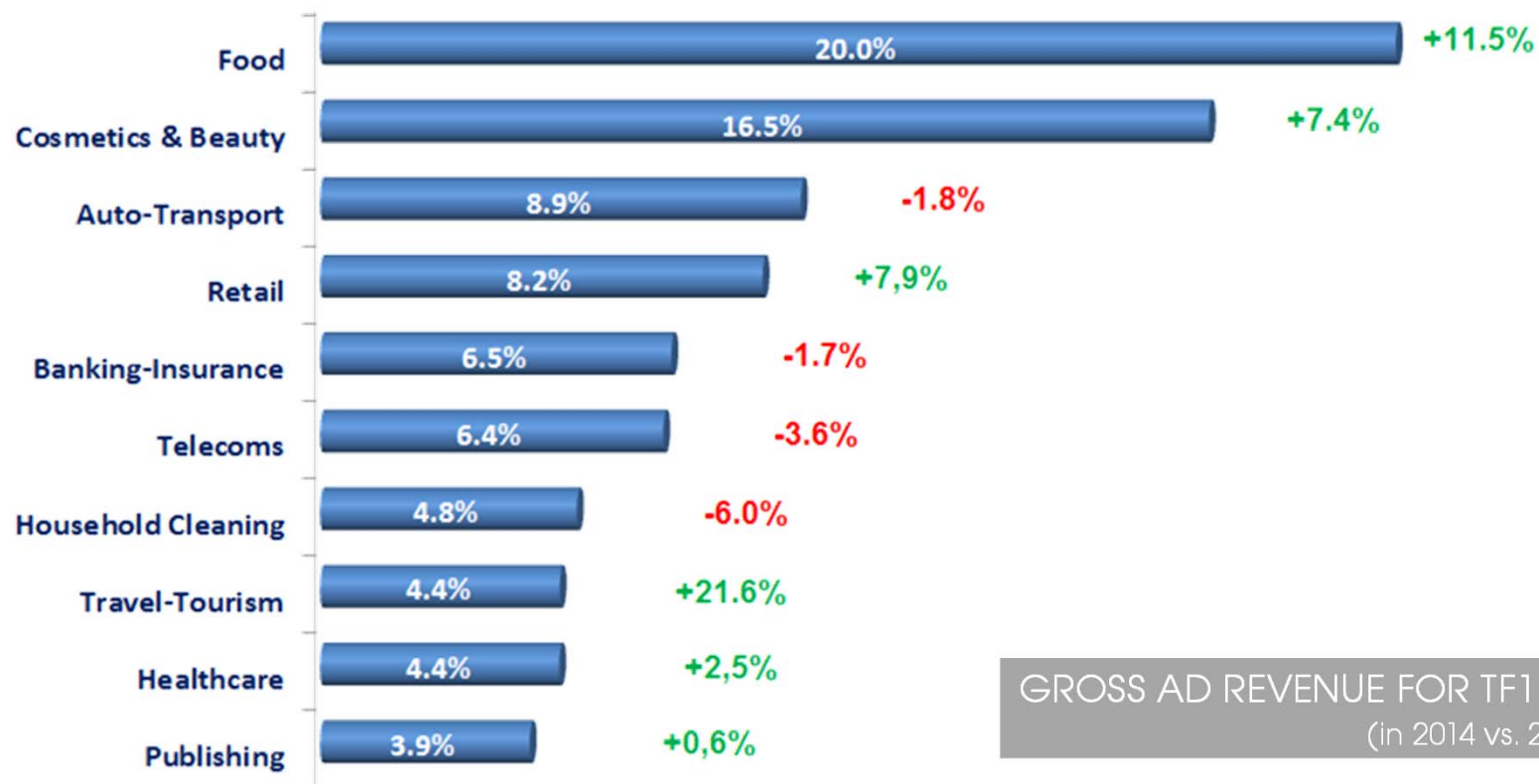


## TF1 CHANNEL, A EUROPEAN LEADER (2/2)

Audience share (in%) of private European channels, leaders in their respective national territories over 2014



# EVOLUTION OF THE ADVERTISING SECTORS FOR TF1 GROUP'S 4 FTA CHANNELS



GROSS AD REVENUE FOR TF1 FTA CHANNELS: **+4,5%**  
(in 2014 vs. 2013)



# CONTACTS



**LE GROUPE**

**Philippe DENERY** – CFO

pdenery@tf1.fr

**Christine BELLIN** – Head of Investor Relations

cbellin@tf1.fr

**François-Xavier GIMONNET** – Deputy Head of Investor Relations

fxgimonnet@tf1.fr

**Camille ROSAY** – IR

crosay@tf1.fr

**IR department**

tel: 33-1 41 41 27 32

Fax : 33-1 41 41 29 10

comfi@tf1.fr

**TF1**

1 quai du Point du Jour

92 656 Boulogne-Billancourt Cedex

France

<http://www.groupe-tf1.fr/>