



LE GROUPE

INVESTOR PRESENTATION

MAY – JUNE 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

THEME CHANNELS IN FRANCE



EUROSPORT



TF1 holds a 49% stake in Eurosport

* Owned at 80%.

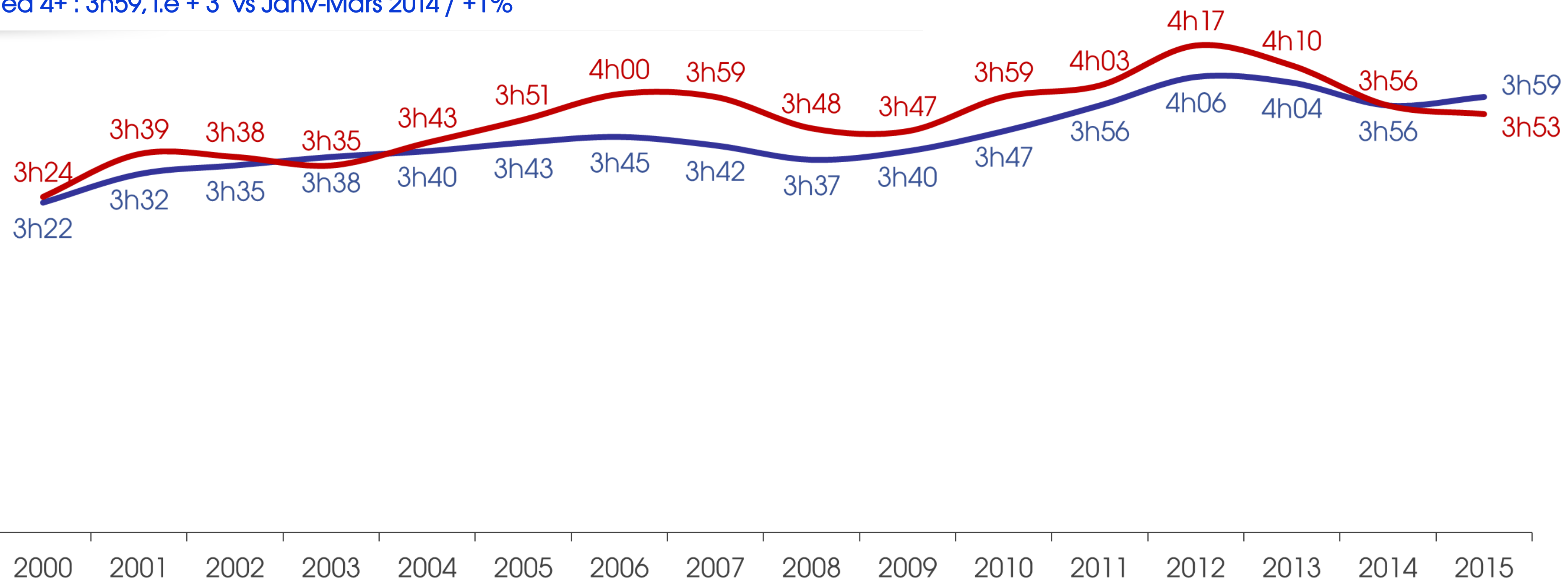
** Owned at 50%.

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

EVOLUTION OF LINEAR TV CONSUMPTION BETWEEN 2000 AND 2015

— Women<50 PDM*: 3h53, i.e - 3' vs Janv-Mars 2014 / -1%

— Individuals aged 4+ : 3h59, i.e + 3' vs Janv-Mars 2014 / +1%

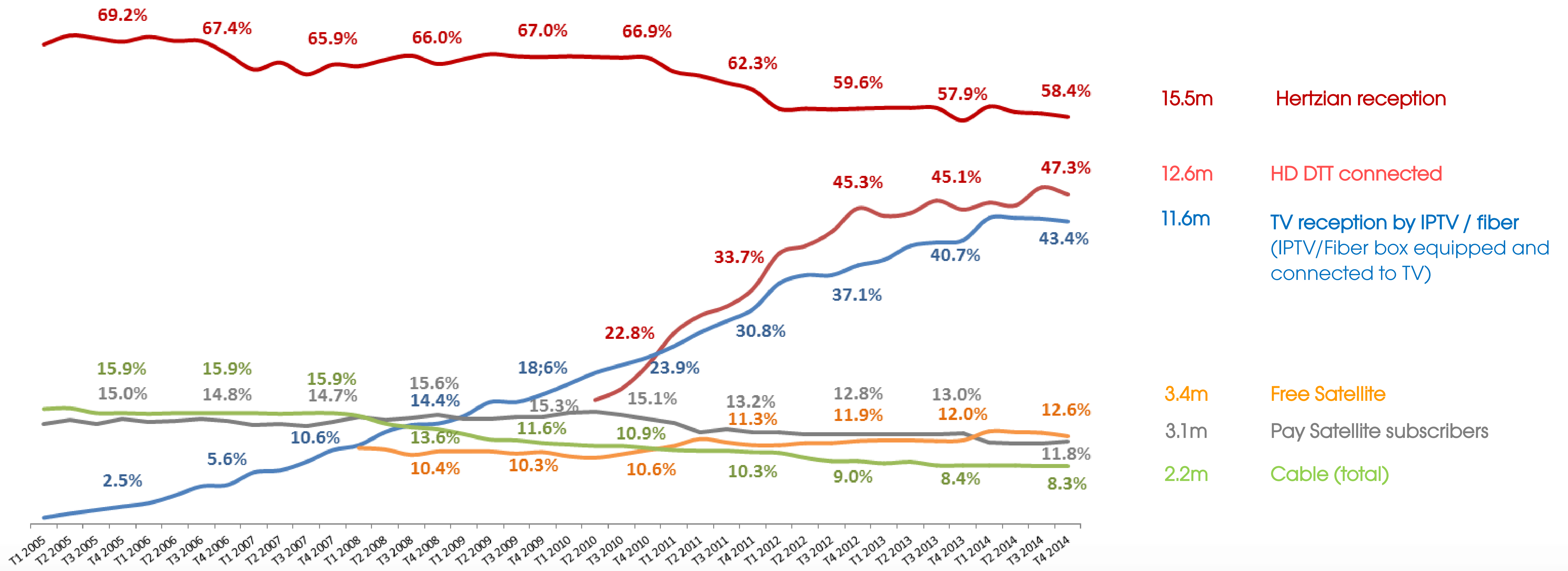


*These figures do not include viewing time (live or catch-up) spent on secondary devices (computers, tablets, smartphones). However, Médiamétrie has been measuring daily catch-up IPTV consumption since September 29, 2014, and these figures have been included in viewing time statistics from the fourth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

TV RECEPTION MODES IN FRANCE

EVOLUTION OF PENETRATION RATE AS A % OF HOUSEHOLDS

(Base: households equipped with TV)



Q1 2015: AUDIENCE SHARE

4+ AUDIENCE SHARE (%)

EVOL. VS T1 2014

-4%

=

-1%

+8%

+24%

-5%

27.7

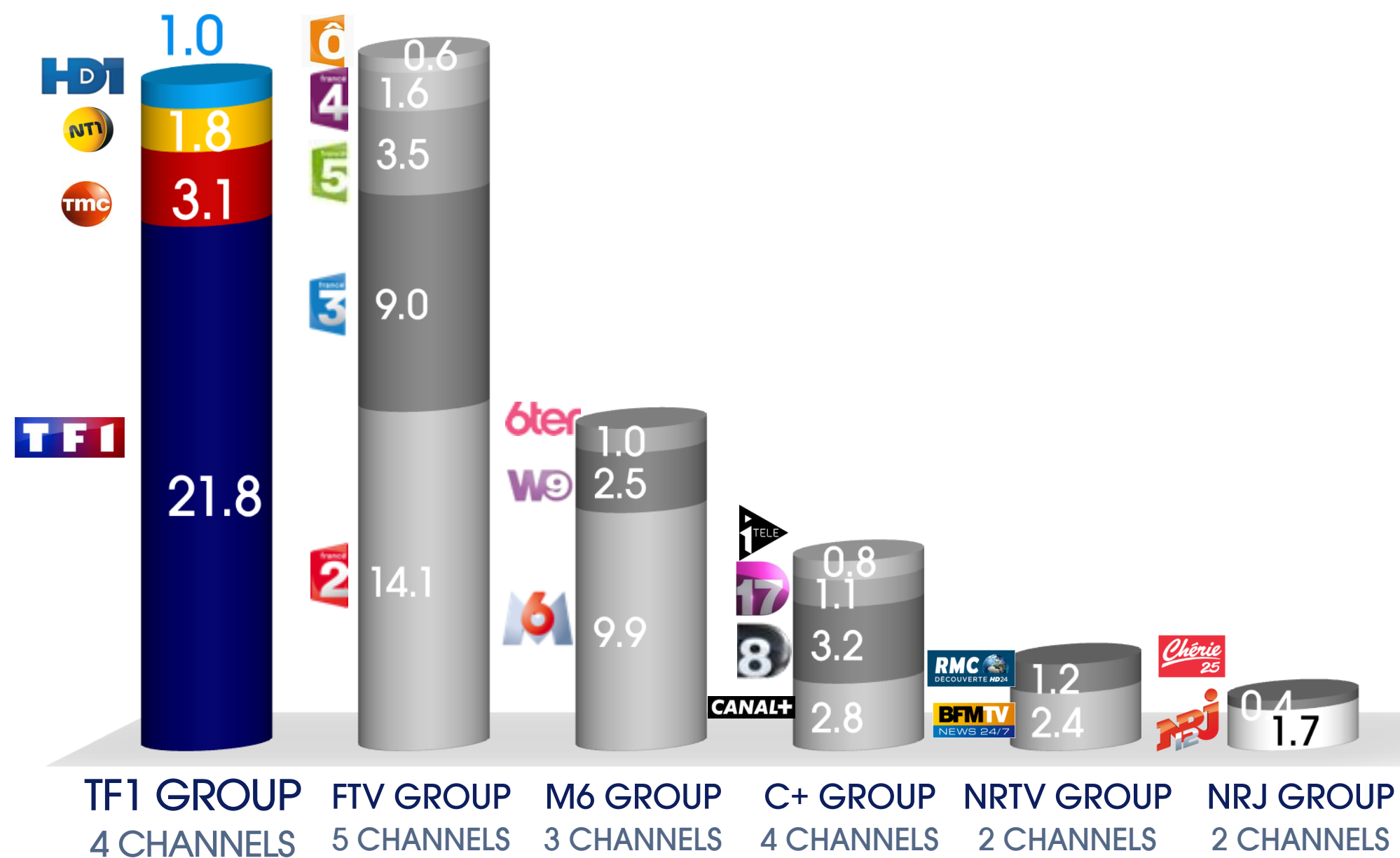
28.8

13.4

8.5

3.6

2.1



WPDM<50 AUDIENCE SHARE (%)

-1%

-1%

-1%

+7%

+32%

-13%

31.8

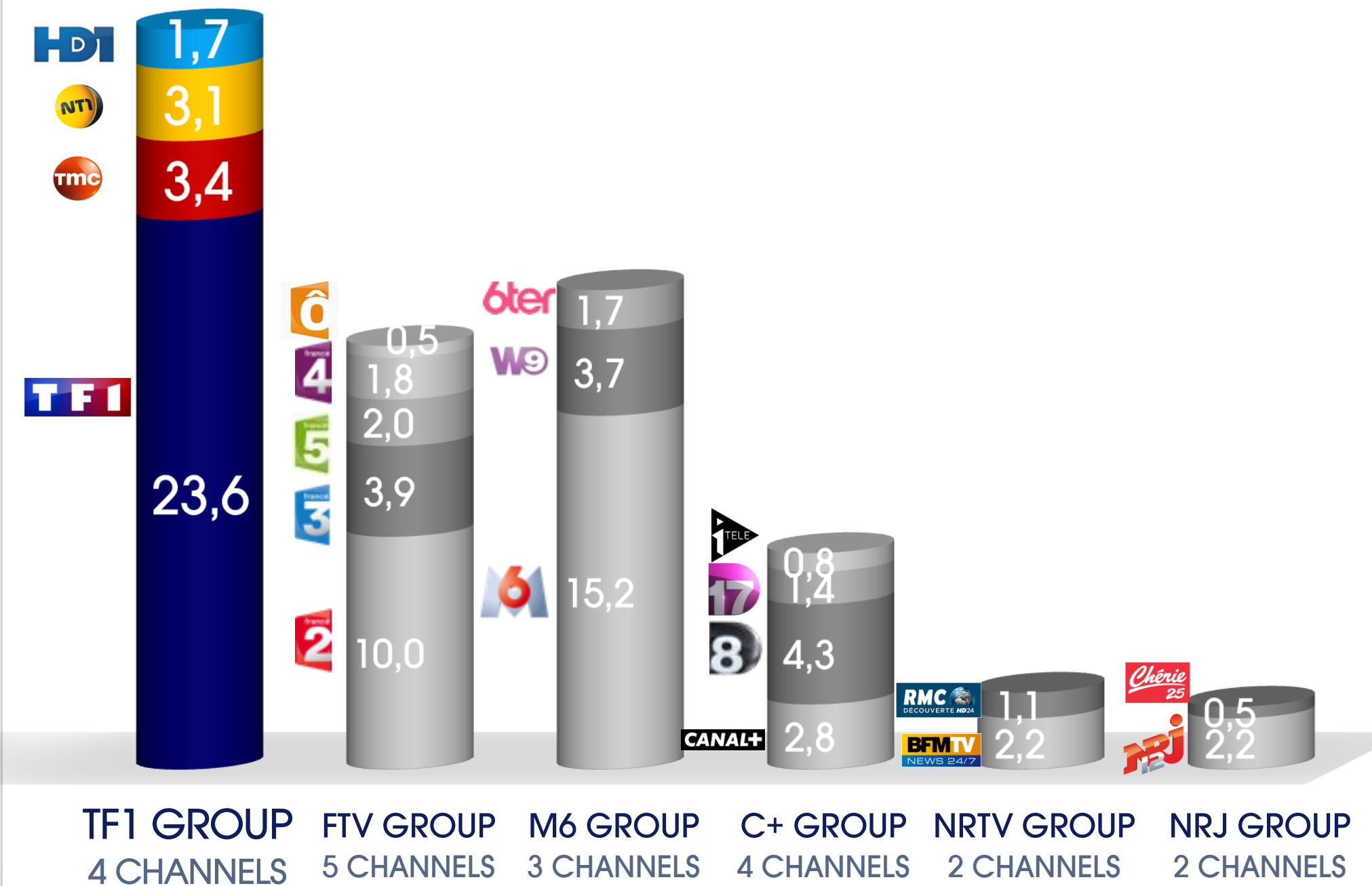
18.2

20.6

9.3

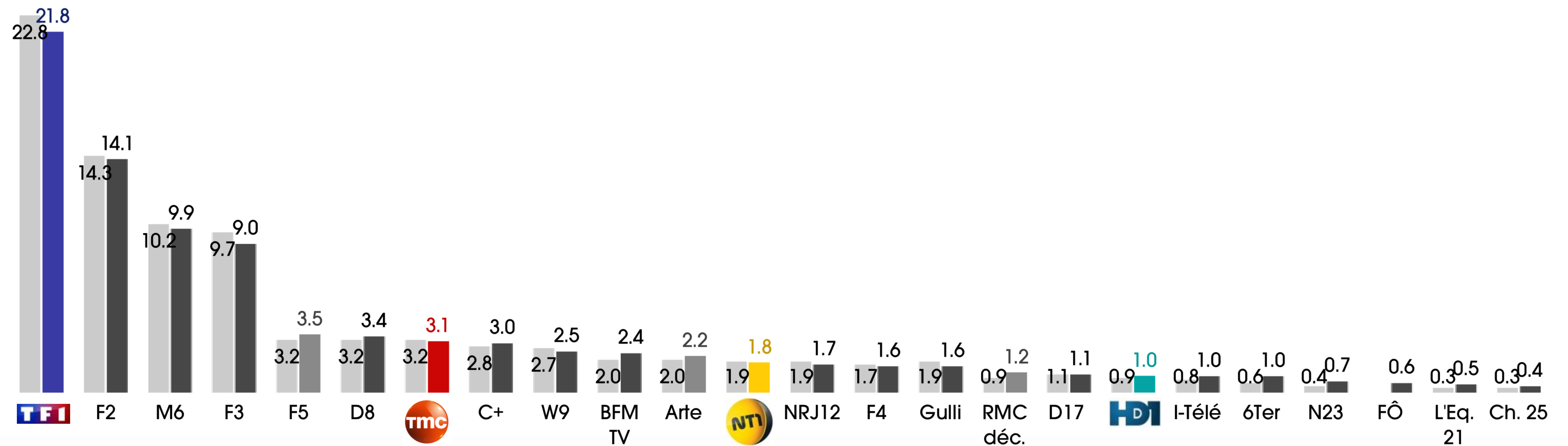
3.3

2.7



Q1 2015: SIGNIFICANT GROWTH OF NEWS CHANNELS' AUDIENCE SHARE

CHANGE ON Q1 2014: -4% -1% -3% -7% +9% +6% -3% +7% -7% +20% +10% -5% -11% -6% -16% +33% = +11% +25% +67% +75% ns +67% +33%



TF1: AN UNDISPUTED LEADER IN Q1

1. TF1'S PRIME-TIME STRICTLY STABLE YEAR ON YEAR ON ADVERTISING TARGETS

- 6,1 M viewers and 28% audience share on women <50
- Positive trend: French dramas (*Clem, L'emprise...*)
US Series (record launch for new season of *Grey's anatomy* on women <50)
Entertainment (*Les Enfoirés, The Voice*)
- Success for new prime time entertainments (*Les Extraordinaires, QI, la France passe le test*)



2. 99 OF TOP 100 RATINGS (vs. 1 for France 2)

- And the 30 best audiences in Q1



3. THE ONLY CHANNEL TO ATTRACT MORE THAN 8M VIEWERS (20 programmes)

- And 88 programmes over 7M viewers (vs. 1 in total for other channels)

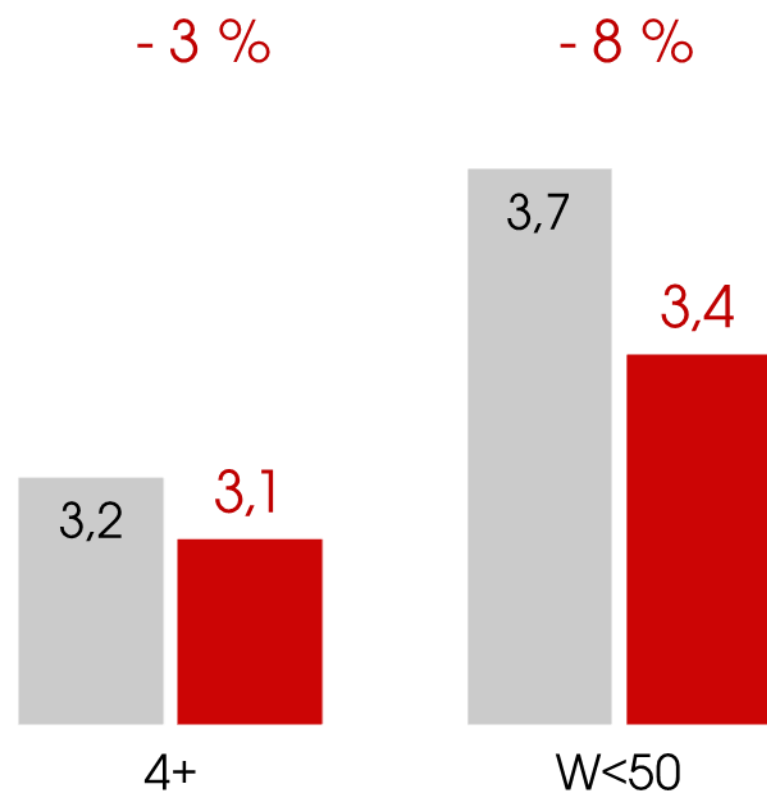
4. MOST-WATCHED CHANNEL FOR 96% OF PRIME TIME PROGRAMMES

- vs. 90 % in 1st quarter 2014

GOOD Q1 2015 RATINGS FOR TMC, NT1 ET HD1



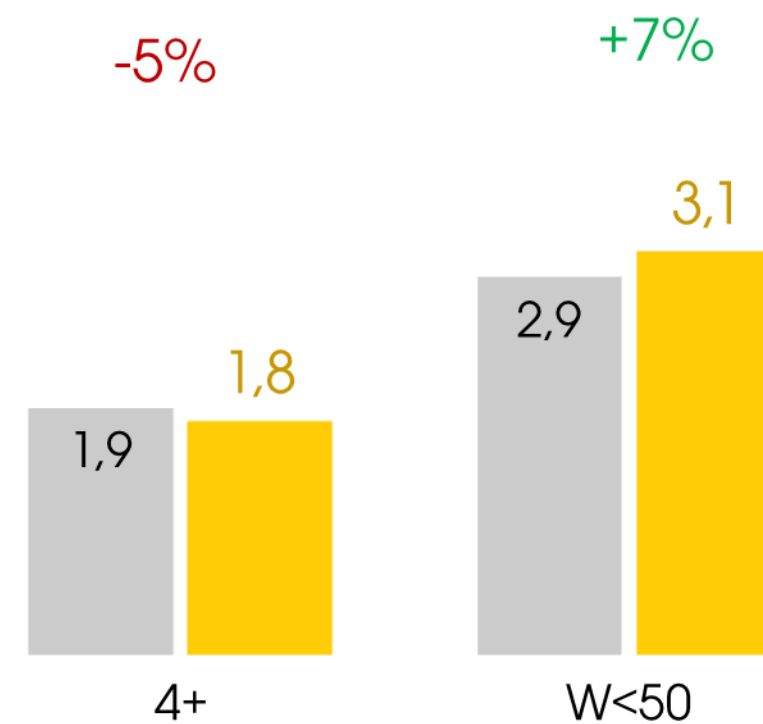
- ▶ No.5 evening channel,
- ▶ 800,000 prime-time viewers



SEMI-FINAL of World Handball Championship
3,3m, new audience record for a DTT channel



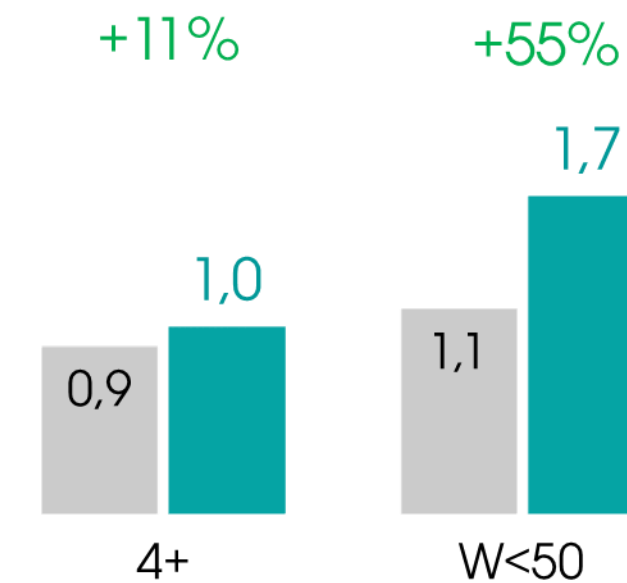
- ▶ No.4 DTT channel for WPDM<50
- ▶ 500,000 prime-time viewers



FAST & FURIOUS 5
1,4m, NT1 best audience in 2015

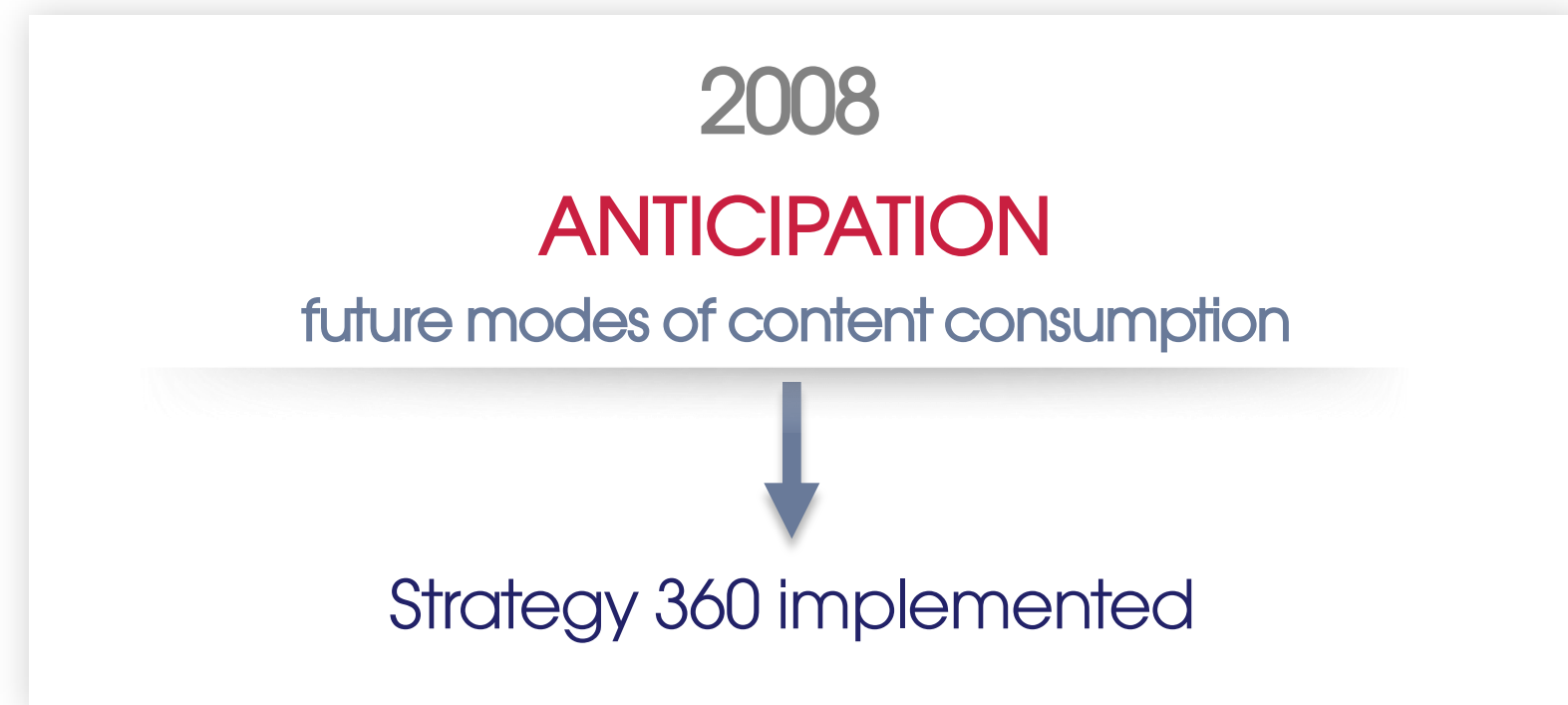


- ▶ No.1 audience for HD DTT on WPDM<50
- ▶ 300,000 prime-time viewers



SECTION DE RECHERCHES
HD1's best audience : 817, 000 viewers

SUCCESSFUL RENEWAL IN DIGITAL MEDIA



No.1 FOR DIGITAL TV ⁽¹⁾

Monthly:

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

No.1 FOR SOCIAL MEDIA ⁽²⁾

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

No.4 FOR VIDEOS ⁽³⁾

Monthly:

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

wat ⁽³⁾

13m MONTHLY VIDEO VIEWS

MY TFI NEWS ⁽¹⁾

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

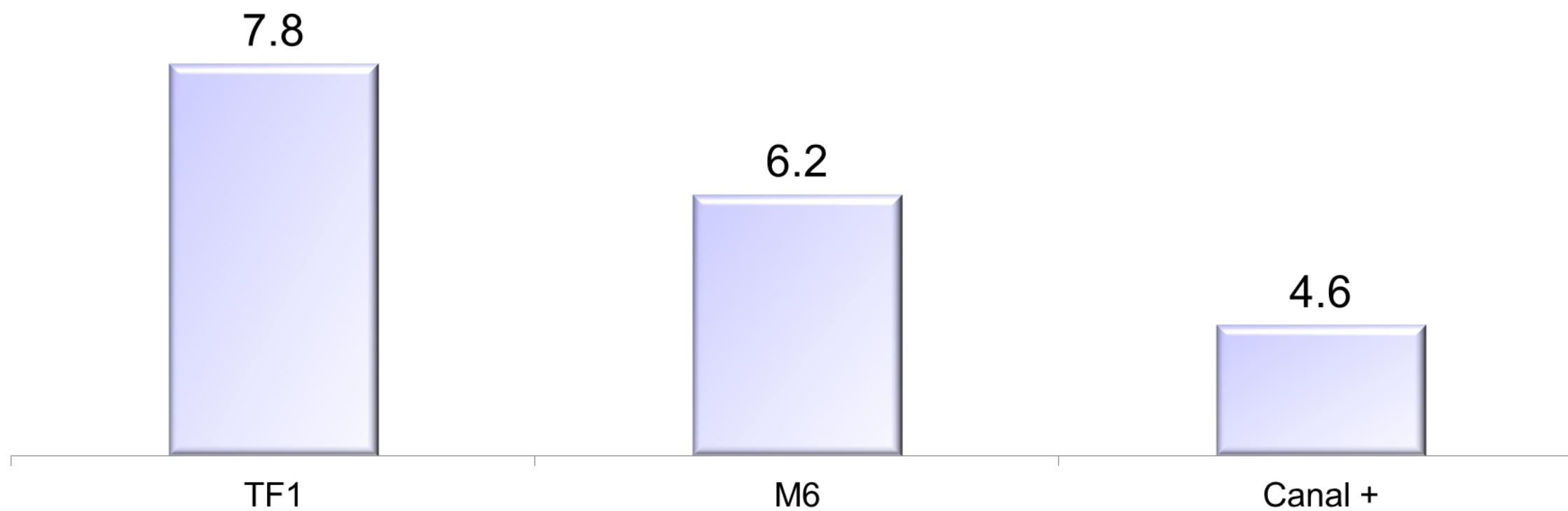
LEADERSHIP IS CONFIRMED ALSO ON IPTV

TF1's unique position on IPTV

- ✓ 50 % of videos in replay are viewed on IPTV
- ✓ +42% of videos watched in one year
- ✓ In Q1 2015, 12m. of unique catch-uppers have used MYTF1 on IPTV



Average number of catch-uppers / month on the quarter



936,000 sessions,
11% additional audience



Up to 781,000 sessions,
8% additional audience



Up to 657,000 sessions IPTV
14% additional audience

CONTENT: A SUCCESSFULL QUARTER



GOOD PERFORMANCES OF ALL ACTIVITIES

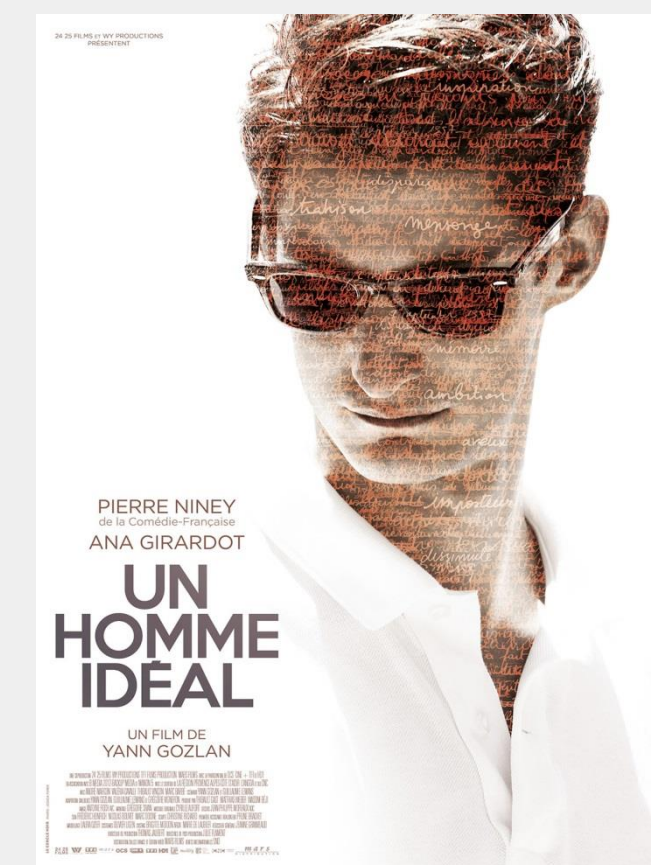
- Success in theatres for *Les Héritiers* and *Les Souvenirs*
- New movies: exploitation of *Qu'est-ce qu'on a fait au bon Dieu?* in video and abroad
- Growth of catalogue activity



- 2 releases in theatres in Q1 2015 (vs. 6 scheduled in Q2)
- Theatre admissions totalled 2 million:



1.5 million



0.5 million



AN INCREASED VOLUME OF PRODUCTIONS DELIVERED

- 152 hours of programmes delivered to the Group's channels (+ 10 hours)
- Live shows : tour of the group *Les Prêtres*
- Animation : delivery of the first episodes of the series *Mini Ninjas*



THE CONSUMER SERVICES SEGMENT

STRONG BRANDS OF TF1 ENTREPRISES

- Licensing: success of the launch of the La Francaise des Jeux / Koh Lanta's scratchcard
- Board games: good performances thanks to the success of *Chrono Bomb* in 26 countries
- Publishing: continued success of collections, development of the activity abroad
- Music: success of the *Dirty Dancing* show, high comps due to major releases and the *Star Wars* exhibition in Q1 2014



- Opening of a new physical store
- Success of the partnership with Venteo
- Increased number of orders for Euroshopping
- Orders affected by events in France in the beginning of the year



TF1 VIDEO: AN INCREASE OF THE ACTIVITY IN Q1 2015

- Strong growth in VoD
- Good performances of *Qu'est-ce qu'on a fait au bon Dieu ?*, both on VoD and DVD
- Good performances in theaters (almost 1m ticket for *Maya the Bee*)
- Launch of the Afrostream corner and of eCinema label on MYTF1VOD



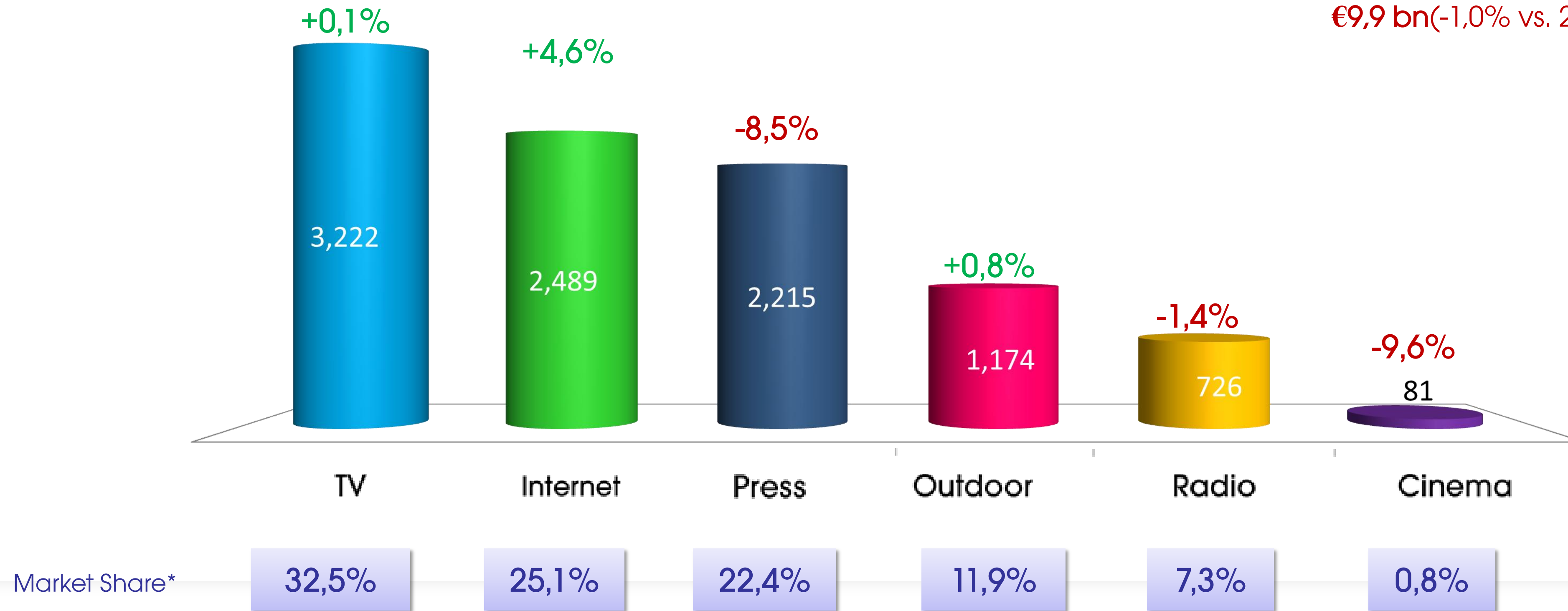
FINANCIAL INFORMATION

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.

TV MEDIA WITHSTOOD IN 2014

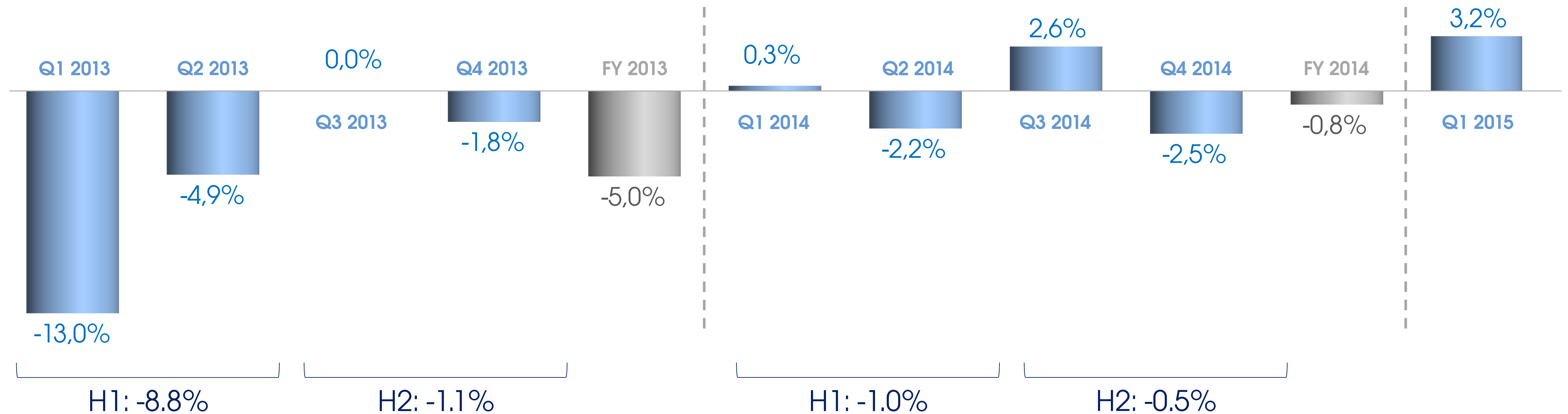
TREND IN NET PLURIMEDIA ADVERTISING SPEND- FY 2014 VS 2013

Historical Media+Internet
 €9,9 bn (-1,0% vs. 2013)

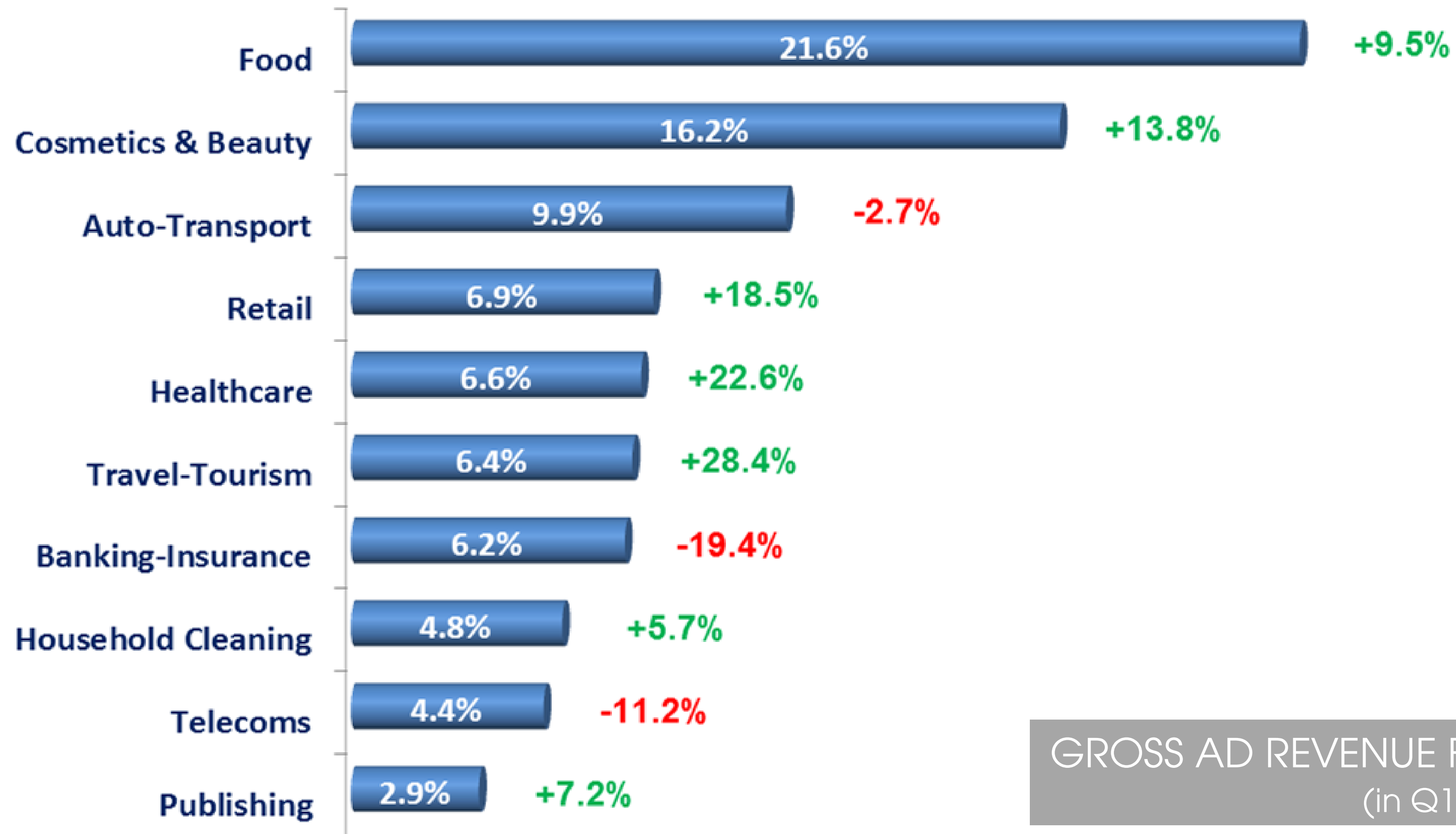


TF1 GROUP: EVOLUTION OF NET AD REVENUES (FTA CHANNELS)

Quarterly Net Advertising Revenues of TF1, TMC, NT1, HD1 (vs. n-1)



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



GROSS AD REVENUE FOR TF1 FTA CHANNELS: +8.3%
(in Q1 2015 vs. Q1 2014)

Q1 2015 – ADVERTISING REVENUE EVOLUTION

€m	Q1 2015	Q1 2014	Var. €m	Var. %
AD. REVENUE – BROADCASTING & CONTENT	359.9	350.5	+9.4	+2.7%
o/w TV	343.6	332.9	+10.7	+3.2%
o/w Other platforms	16.3	17.6	(1.3)	-7.4%
AD. REVENUE – PAY-TV	3.2	3.6	(0.4)	-11.1%
o/w Eurosport group	1.3	1.7	(0.4)	-23.5%
o/w Theme channels in France	1.9	1.9	-	-
GROUP ADVERTISING REVENUE	363.1	354.1	+9.0	2.5%
NON-ADVERTISING REVENUE	112.0	115.6	(3.6)	-3.1%
CONSOLIDATED REVENUE	475.1	469.7	+5.4	+1.1%

CONSOLIDATED REVENUE EVOLUTION BY SEGMENT

€m	Q1 2015	Q1 2014	Var. €m	Var. %
BROADCASTING & CONTENT	395.1	385.3	+9.8	2.5%
Broadcasting	380.5	370.9	+9.6	+2.6%
Content	14.6	14.4	+0.2	+1.4%
CONSUMER PRODUCTS	48.4	51.1	(2.7)	-5.3%
TF1 Vidéo	14.8	12.4	+2.4	+19.4%
Téléshopping	25.4	27.4	(2.0)	-7.3%
TF1 Entreprises	8.2	11.3	(3.1)	-27.4%
PAY TV	31.6	30.9	+0.7	2.3%
Eurosport France	17.8	16.1	+1.7	+10.6%
Theme channels in France	13.8	14.8	(1.0)	-6.8%
HOLDING & OTHER	-	2.4	(2.4)	ns
TOTAL REVENUE	475.1	469.7	+5.4	+1.1%

COST OF PROGRAMMES EVOLUTION

€m

Q1 2015

Q1 2014

Var. €m

Var. %

TOTAL COST OF PROGRAMMES

243.5

230.4

+13.1

+5.7%

ONE-OFF SPORTING EVENTS

-

-

-

-

TOTAL EXCL. ONE-OFF SPORTING EVENTS

243.5

230.4

+13.1

+5.7%

Entertainment

75.1

76.3

(1.2)

-1.6%

TV dramas / TV movies / Series / Theatre

91.9

84.6

+7.3

+8.6%

Sports (excl. one-off sporting events)

10.3

7.5

+2.8

+37.3%

News

27.5

26.3

+1.2

+4.6%

Movies

35.6

31.0

+4.6

+14.8%

Youth

3.1

4.7

(1.6)

-34.0%

CONSOLIDATED INCOME STATEMENT (1/2)

€m

	Q1 2015	Q1 2014	Var. €m	Var. %
CONSOLIDATED REVENUE	475.1	469.7	+5.4	+1.1%
Total costs of programmes	(243.5)	(230.4)	(13.1)	+5.7%
Other charges. depreciation & amortisation	(203.5)	(232.4)	+28.9	-12.4%
CURRENT OPERATING PROFIT	28.1	6.9	+21.2	Ns
<i>CURRENT OPERATING MARGIN</i>	<i>5.9%</i>	<i>1.5%</i>	<i>+4,4pts</i>	
Other operating income and expenses	-	-	-	-
OPERATING PROFIT	28.1	6.9	+21.2	ns

CURRENT OPERATING PROFIT BREAKDOWN

€m	Q1 2015	Q1 2014	Var. €m	Var. %
BROADCASTING & CONTENT	(12.0)	1.1	(13.1)	nc
Broadcasting	(11.7)	(2.6)	(9.1)	nc
Content	(0.3)	3.7	(4.0)	nc
CONSUMER PRODUCTS	3.6	5.1	(1.5)	-29.4%
TF1 Vidéo	0.5	0.3	+0.2	66.7%
Téléshopping	1.9	2.4	(0.5)	-20.8%
TF1 Entreprises	1.2	2.4	(1.2)	-50.0%
PAY TV	33.7	(2.4)	+36.1	nc
Eurosport France	33,7	(1.5)	+35.2	nc
Theme channels in France	-	(0.9)	+0.9	nc
HOLDING AND OTHERS	2.8	3.1	(0.3)	-9.7%
TOTAL CURRENT OPERATING PROFIT	28.1	6.9	+21.2	nc

CONSOLIDATED INCOME STATEMENT (2/2)

€m

	Q1 2015	Q1 2014	Var. €m	Var. %
OPERATING PROFIT	28.1	6.9	+21.2	nc
Cost of net debt	0.5	0.3	+0.2	+66.7%
Other financial income and expenses	(0.1)	(0.2)	+0.1	-50.0%
Income tax expense	4.5	(0.5)	+5.0	nc
Share of profits / (losses) of associates	0.7	(1.0)	+1.7	nc
NET PROFIT FROM CONTINUING OPERATIONS	33.7	5.5	+28.2	nc
Post-tax profit from discontinued/held-for-sale operations	-	8.4	(8.4)	nc
NET PROFIT	33.7	13.9	+19.8	nc
Net profit attributable to the Group	32.7	12.1	+20.6	nc
<i>attributable to non-controlling interests</i>	<i>1.0</i>	<i>1.8</i>	<i>(0.8)</i>	<i>-44.4%</i>

CONSOLIDATED BALANCE SHEET

ASSETS (€m)

Total non-current assets

Total current assets

Held-for-sale assets

TOTAL ASSETS

March 31, 2015

Dec. 31, 2014

Var. €m

1,326.0

1,369.4

(43.4)

2,235.9

2,354.6

(118.7)

-

-

-

3,561.9

3,724.0

(162.1)

SHAREHOLDERS' EQUITY AND LIAB. (€m)

Shareholders' equity

o/w shareholders' equity attributable to the Group

Non-current liabilities

Current liabilities

Liabilities related to held-for-sale operations

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

March 31, 2015

Dec. 31, 2014

Var. €m

2,066.8

2,039.9

+26.9

2,044.1

2,003.4

+40.7

81.6

79.9

+1.7

1,413.5

1,604.2

(190.7)

-

-

-

3,561.9

3,724.0

(162.1)

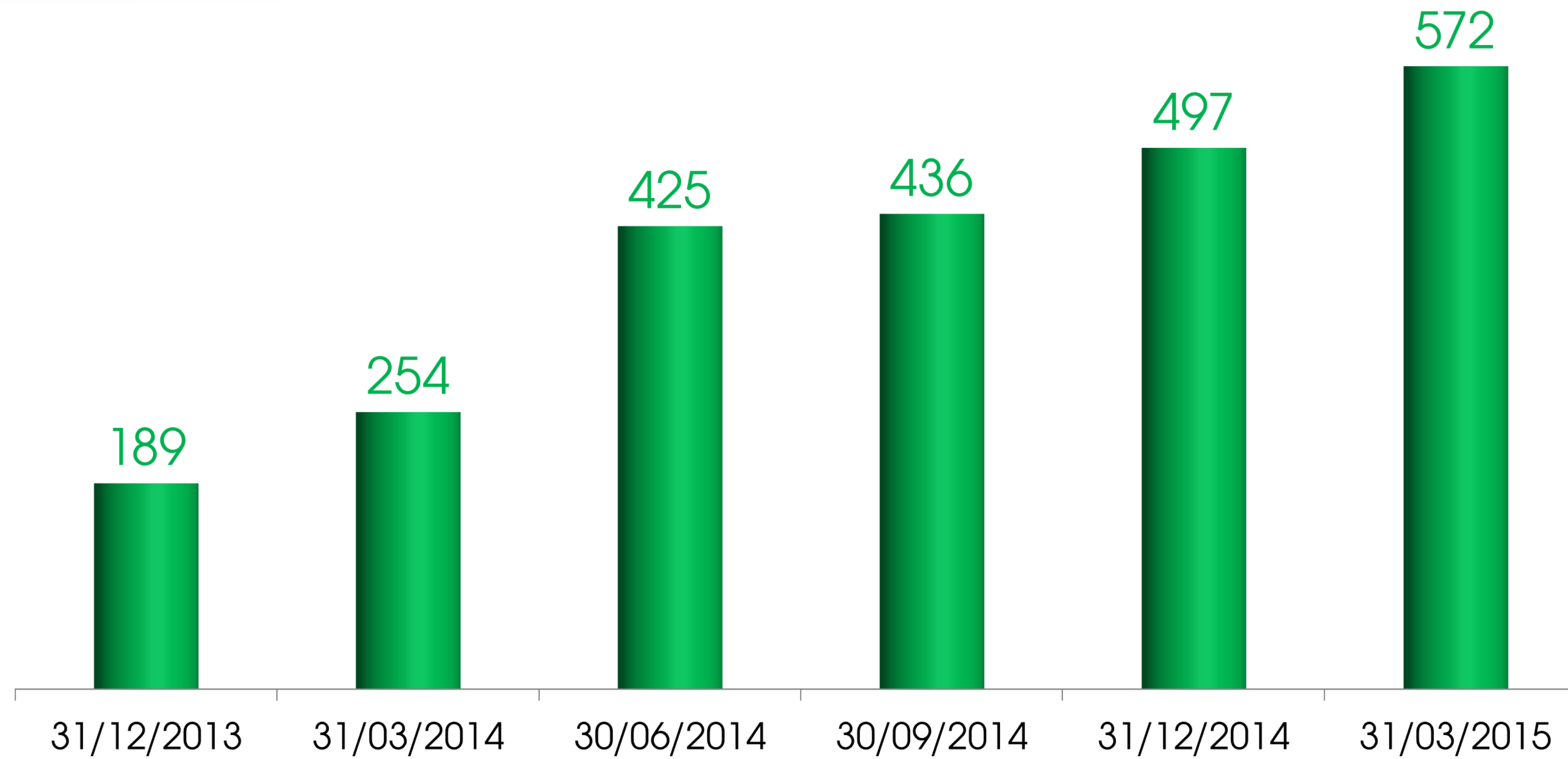
CONSOLIDATED CASH FLOW STATEMENT

€m	Q1 2015	Q1 2014	Var. €m
Operating cash flow	(0.2)	23.9	(24.1)
Income taxes (paid)/reimbursed	(7.7)	(8.8)	+1.1
Change in operating working capital needs	83.9	27.1	+56.8
Net cash generated by/(used in) operating activities	76.0	42.2	+33.8
Net cash generated by/(used in) investing activities	(2.5)	22.8	(25.3)
Net cash generated by/(used in) financing activities	0.7	(0.1)	+0.8
CHANGE IN CASH POSITION – CONTINUING OPERATIONS	74.2	64.9	+9.3

A STILL STRONG FINANCIAL STRUCTURE

€m

Net cash*



* Continuing operations

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 ENVIRONMENTAL 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

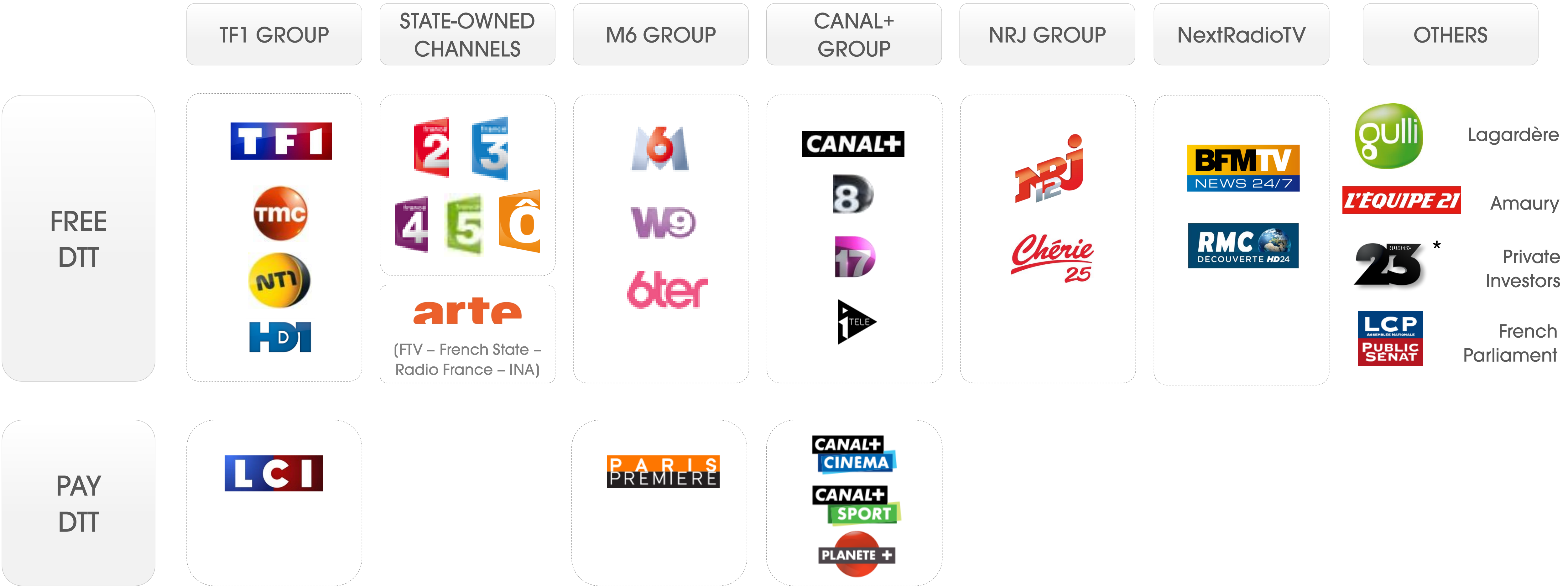
- ▶ PART OF THE FABRIC OF SOCIETY
 - the most balanced and reliable news coverage
 - the most popular programmes
- ▶ AN INCLUSIVE BROADCASTER
 - proactive approach to diversity across all our channels
 - 4 channels, offering every type of programme and catering for every taste
- ▶ SOCIALLY USEFUL INITIATIVES
 - "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

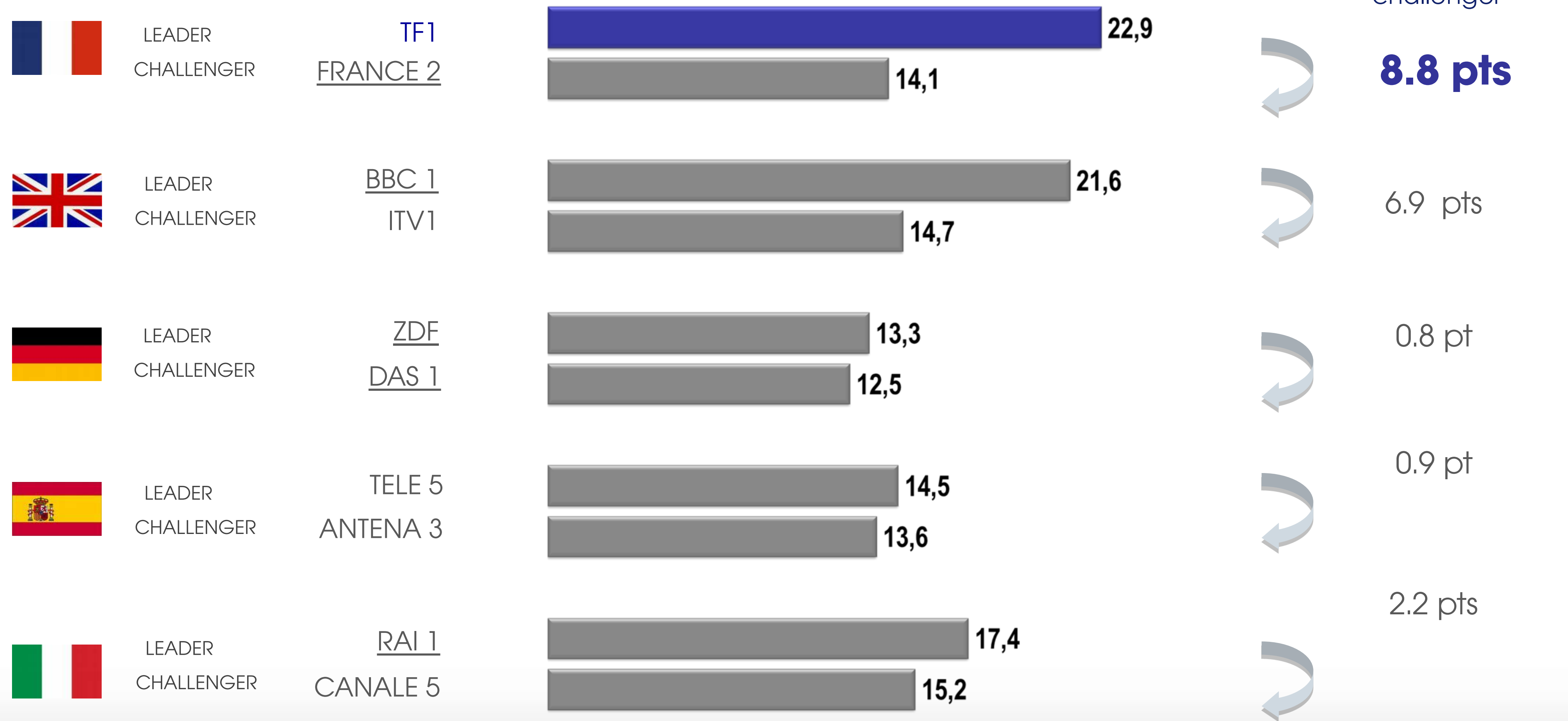
LANDSCAPE OF DTT MARKET IN FRANCE



* Is being acquired by NextRadioTV

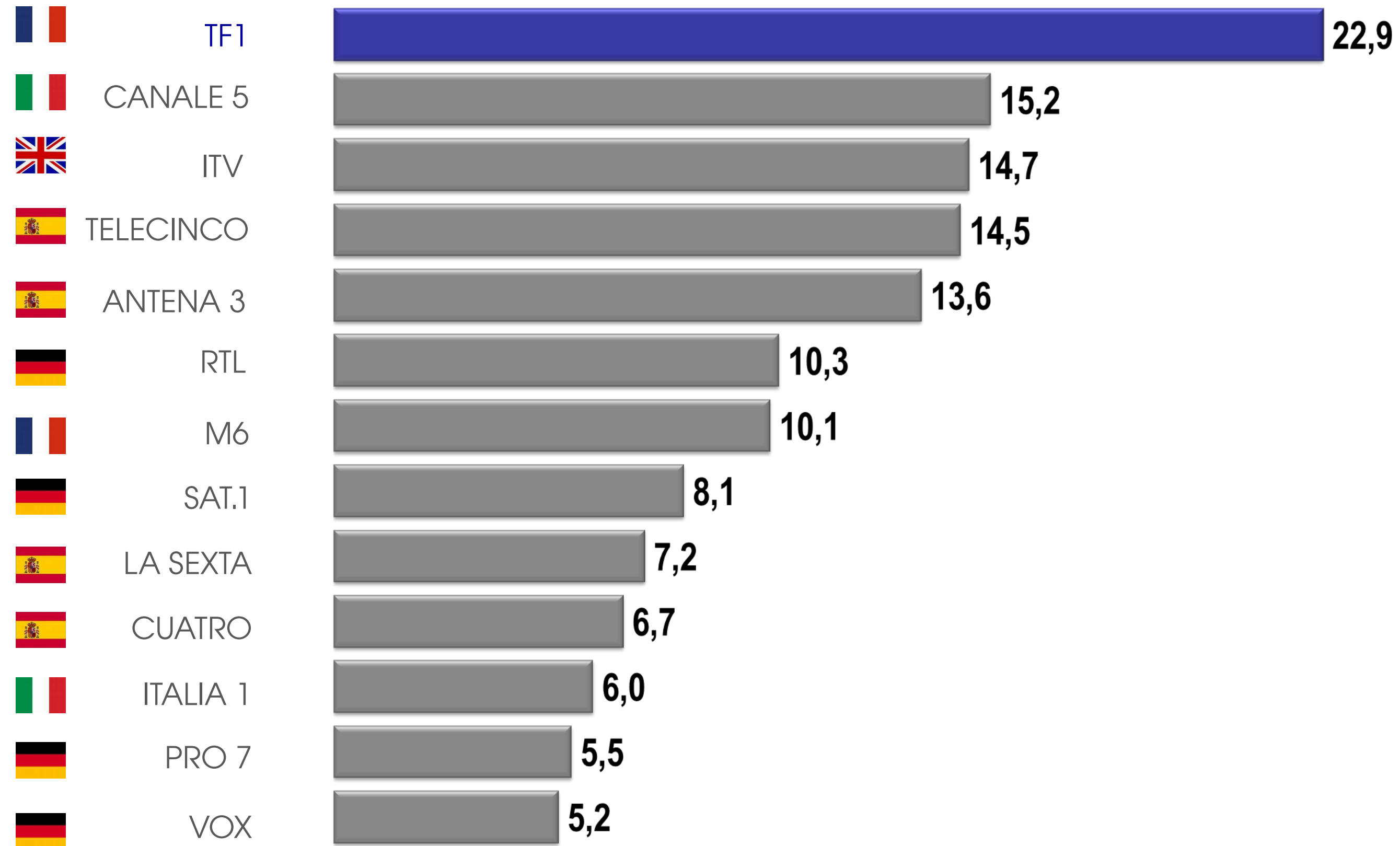
TF1 CHANNEL, A EUROPEAN LEADER (1/2)

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

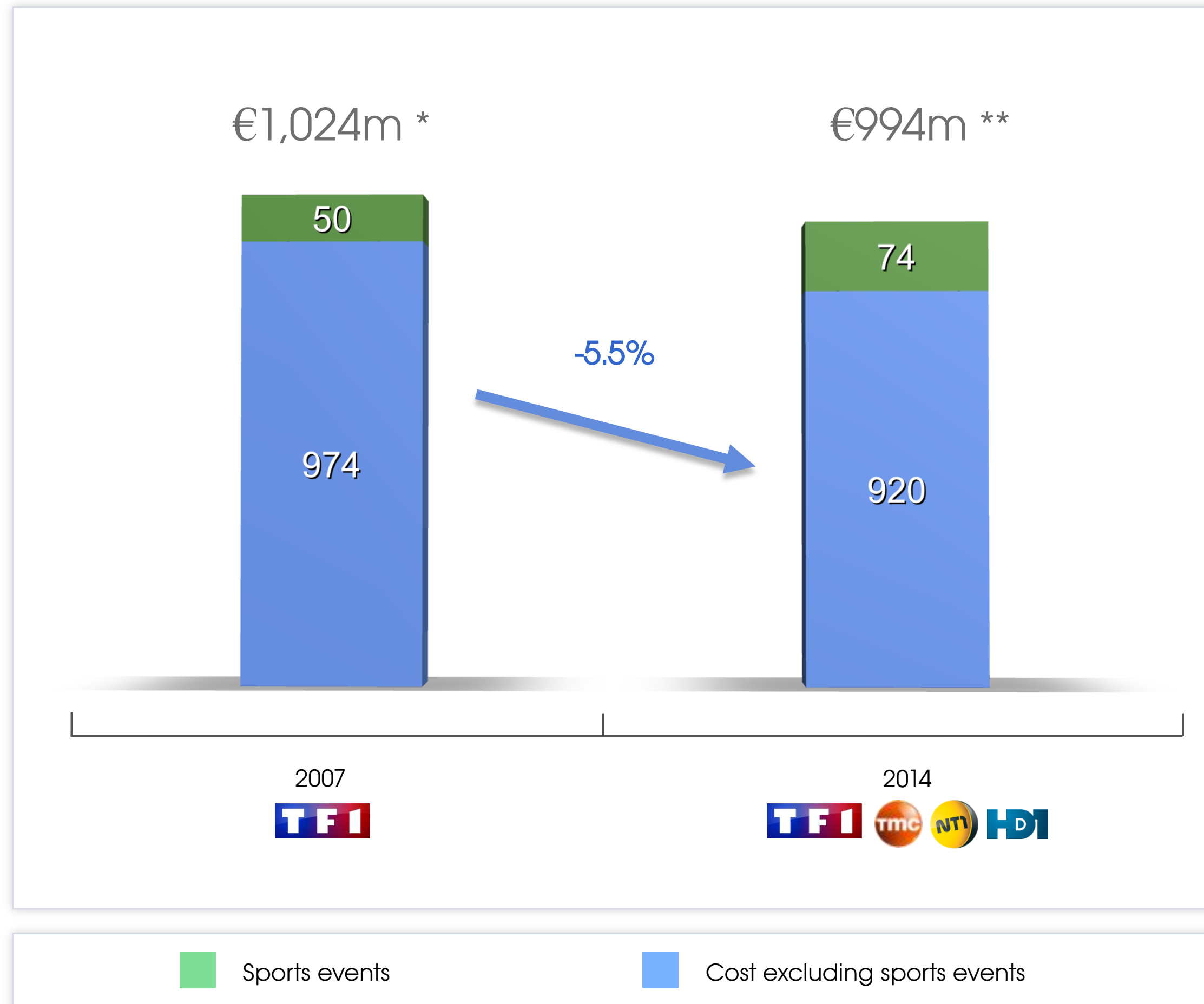


TF1 CHANNEL, A EUROPEAN LEADER (2/2)

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



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 advertiser 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

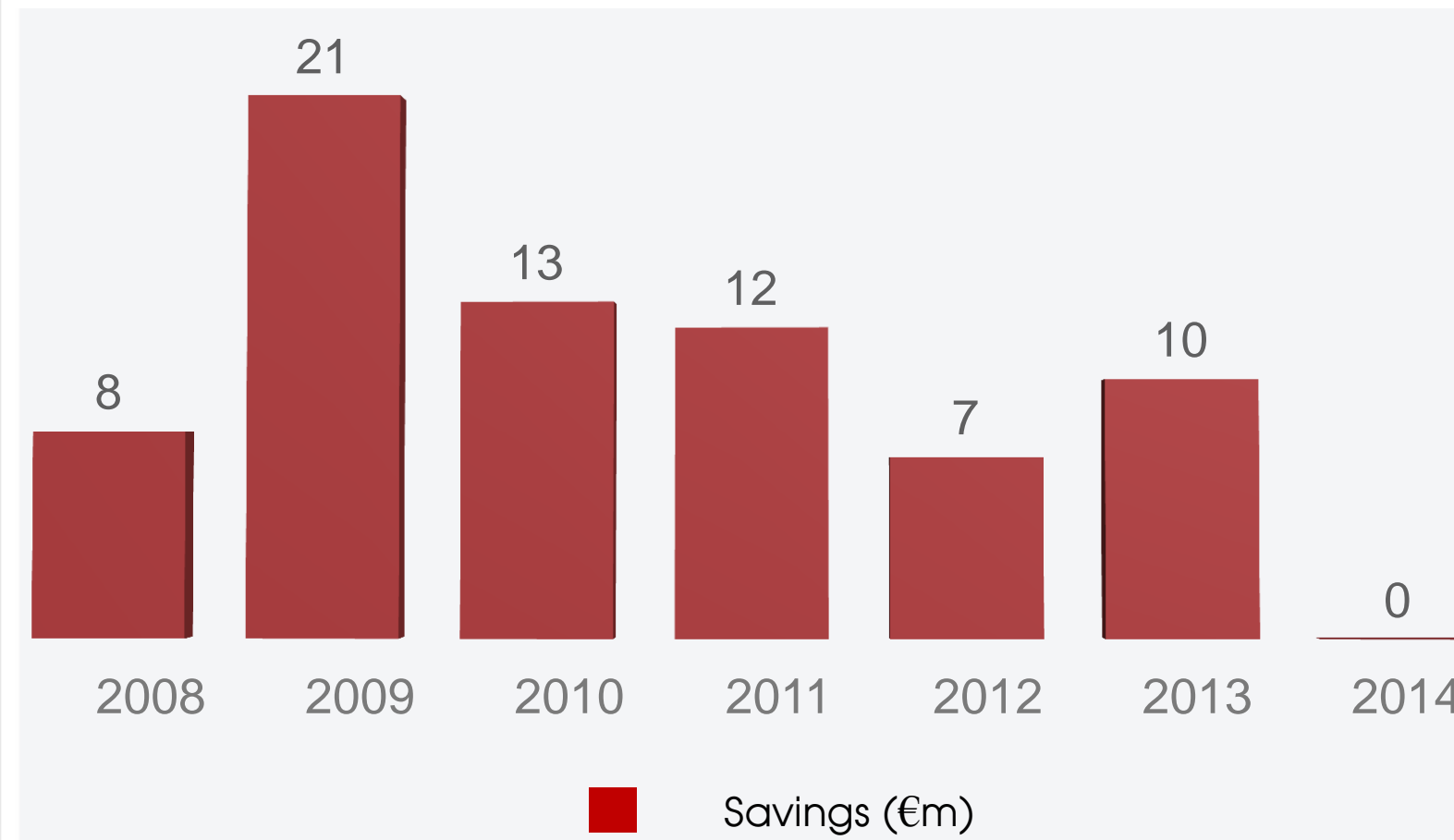
* Restated for Eurosport International

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

€71m

- ▶ 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

Logos for UGG and TFI Droits Audiovisuels. A movie poster for "Qu'est-ce qu'on a fait au bon dieu?" is also displayed.

Logos for TFI, 4, 5, tvn, Intact Media Group, Dogan, Mediaset, and MTG. Text: MEDIA FOR EQUITY

Logos for FDJ, TFI Entreprises, and game show posters for "Koh-Lanta" and "Mille Bornes".

Logos for Discovery Communications and Eurosport.

Logos for Medien Gruppe RTL Deutschland and NBCUniversal International Television Production. A large TFI logo is positioned at the bottom.

Logos for Bouygues Telecom, SFR, Orange, Numericable, MY TFI, and LCI.

Logos for Europa Corp and TFI Films Production. Movie posters for "Taxi Brooklyn", "No Limit", and "Lucy" are shown.

Logos for TFI, 6, beIN Sport, Canal+, Rugby World Cup 2015, FIFA World Cup Brazil, Qatar 2015, and UEFA Euro 2016.

REVENUE EVOLUTION

€m	2014	2013	Var. €m	Var. (%)
AD. REVENUE - BROADCASTING & CONTENT	1,560.3	1,572.1	(11.8)	-0.8%
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%
AD. REVENUE - PAY-TV	15.2	22.2	(7.0)	-31.5%
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%
GROUP ADVERTISING REVENUE	1,575.5	1,594.3	(18.8)	-1.2%
NON-ADVERTISING REVENUE	516.3	481.0	+35.3	+7.3%
CONSOLIDATED REVENUE	2,091.8	2,075.3	+16.5	+0.8%

COST OF PROGRAMMES EVOLUTION

€m	2014	2013	Var. €m	Var. (%)
TOTAL COST OF PROGRAMMES	994.0	946.7	+47.3	+5.0%
One-off sporting events	73.7	-	+73.7	n.s.
TOTAL EXCL. ONE-OFF SPORTING EVENTS	920.3	946.7	(26.4)	-2.8%
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. (%)
CONSOLIDATED REVENUE	2,091.8	2,075.3	+16.5	+0.8%
Total cost of programmes	(994.0)	(946.7)	(47.3)	+5.0%
Other charges depreciation & amortisation	(981.3)	(981.9)	+0.6	-0.1%
CURRENT OPERATING PROFIT	116.5	146.7	(30.2)	-20.6%
CURRENT OPERATING MARGIN	5.6%	7.1%	-1.5pt	
Other operating income and expenses	-	-	-	-
OPERATING PROFIT	116.5	146.7	(30.2)	-20.6%

CURRENT OPERATING PROFIT BREAKDOWN

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

CONSOLIDATED INCOME STATEMENT(2/2)

€m	2014	2013	Var. €m	Var. (%)
OPERATING PROFIT	116.5	146.7	(30.2)	-20.6%
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
NET PROFIT FROM CONTINUING OPERATIONS	103.1	103.2	(0.1)	-0.1%
Post-tax profit from discontinued/held-for-sale operations	315.9	48.5	+267.4	x6.5
NET PROFIT	419.0	151.7	+267.3	x2.8
NET PROFIT ATTRIBUTABLE TO THE GROUP	412.7	137.0	+275.7	x3.0
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6.3	14.7	(8.4)	-57.1%

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 DEC. 14	31 DEC. 13	Var. €m
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)
TOTAL ASSETS	3,724.0	3,645.3	+78.7

SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 14	31 DEC. 13	Var. €m
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)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,724.0	3,645.3	+78.7

CONSOLIDATED CASH FLOW STATEMENT

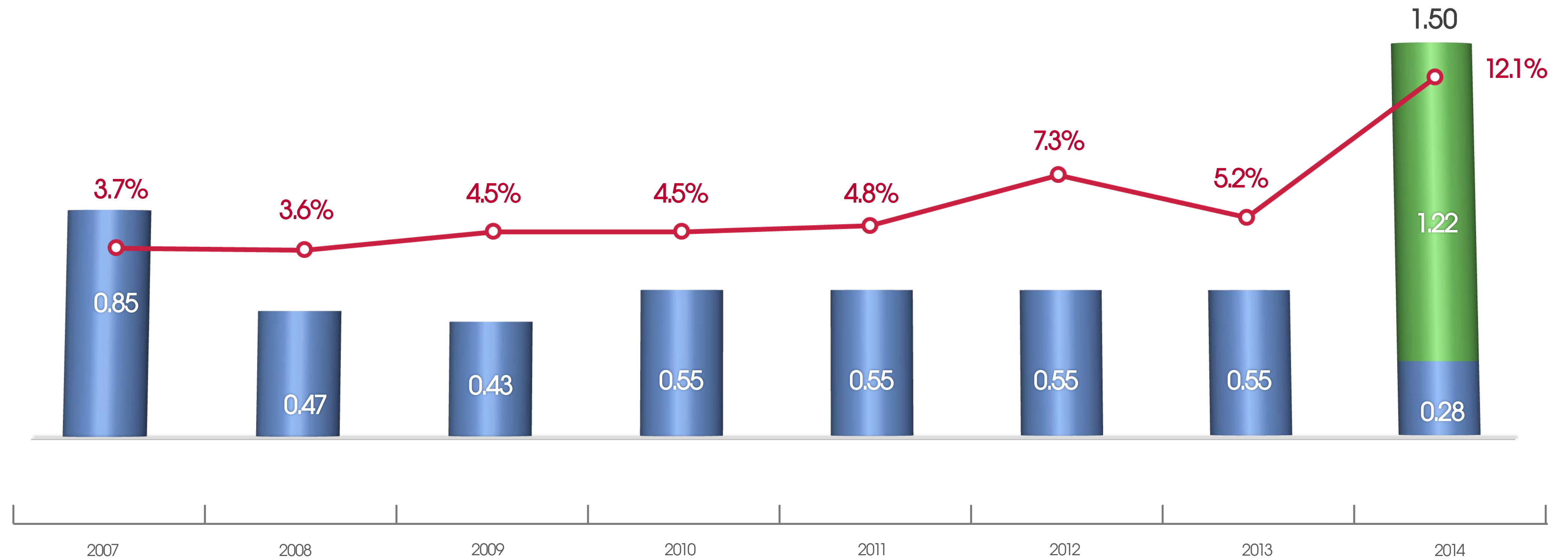
€m	2014	2013	Var. €m
Operating cash flow	127.5	178.8	(51.3)
Income taxes (paid)/reimbursed	(33.1)	(48.8)	+15.7
Change in operating working capital needs	12.7	(70.0)	+82.7
Net cash generated by/(used in) operating activities	107.1	60.0	+47.1
Net cash generated by/(used in) investing activities	317.1	9.3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

DIVIDEND PROPOSAL TO THE ANNUAL GENERAL MEETING – 16 APRIL 2015

■ Exceptional part (€/share)

■ Ordinary part (€/share)

— Return (based on the year's average share price)



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