



LE GROUPE

INVESTOR PRESENTATION

OCTOBER – NOVEMBER 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



DROITS AUDIOVISUELS



TF1 PRODUCTION



FILMS PRODUCTION

CONSUMER SERVICES

VIDEO



HOME SHOPPING



DIVERSIFICATION



PAY-TV

THEME CHANNELS IN FRANCE

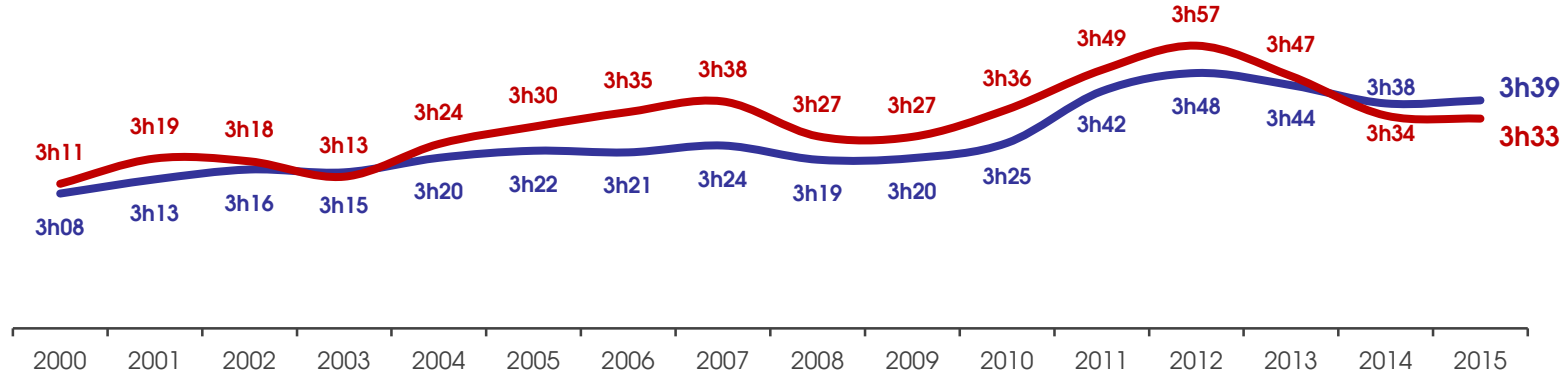


TV CONSUMPTION REMAINS AT A HIGH LEVEL AND NOW INCLUDES A PART OF NON-LINEAR CONSUMPTION

EVOLUTION OF TV CONSUMPTION (LINEAR & IPTV) BETWEEN 2000 AND 2015 ON CUMULATIVE JAN.-SEPT.

■ **Individuals aged 4+:** 3h39, i.e +1' vs Janv-Sept. 2014

■ **Women<50 PDM*:** 3h33, i.e -1' vs Janv-Sept. 2014

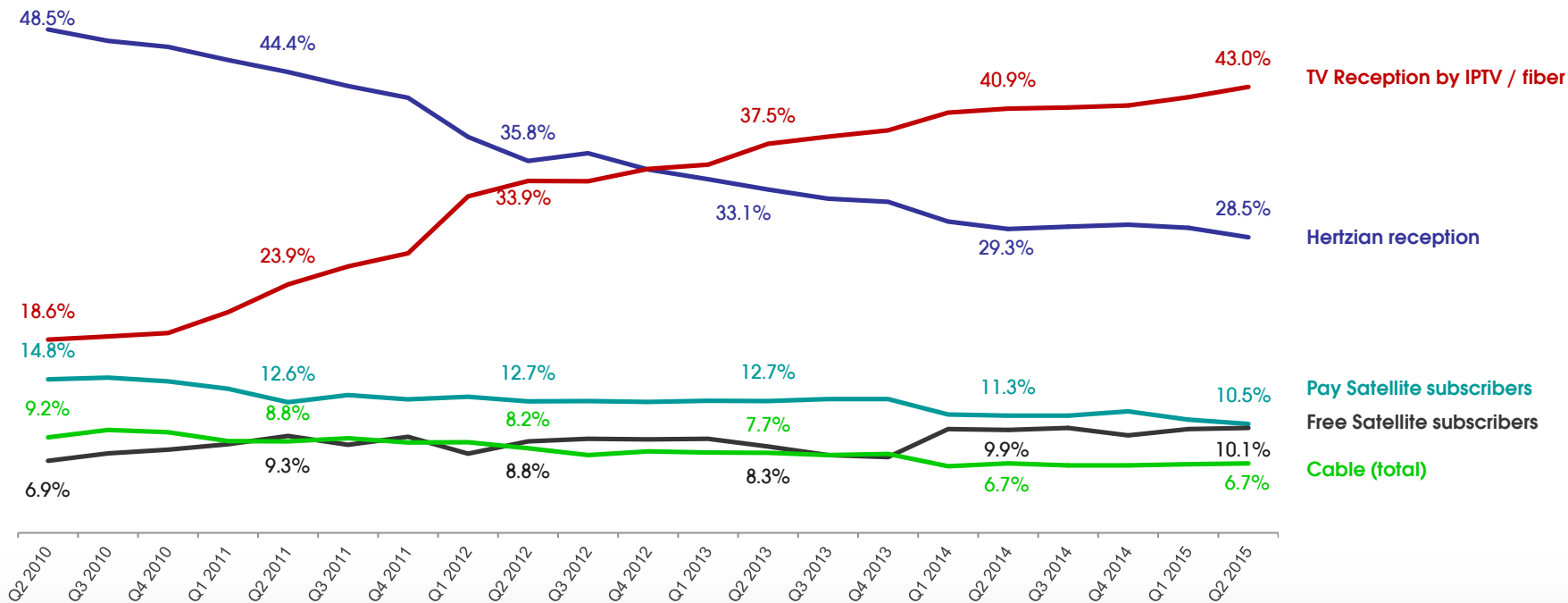


These figures do not include viewing time (live or catch-up) spent on secondary devices (computers, tablets, smartphones). However, Médiamétrie has been measuring daily catch-up IPTV consumption since September 29, 2014, and these figures have been included in viewing time statistics from the fourth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

TV RECEPTION MODES IN FRANCE

EVOLUTION OF RECEPTION MODES AS A % OF HOUSEHOLDS

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

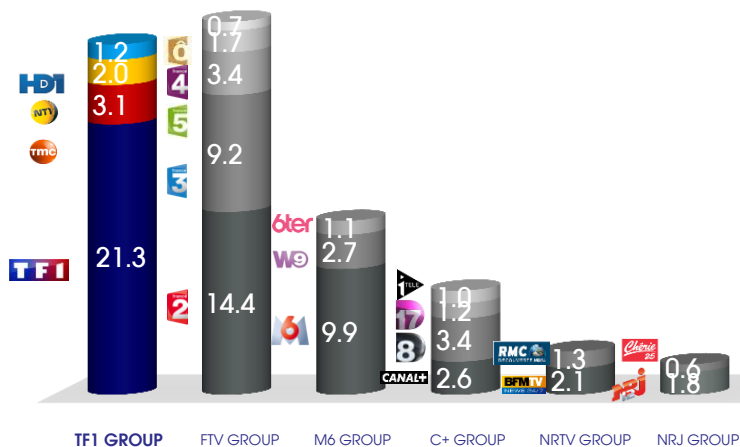


9M 2015: AUDIENCE SHARE PER GROUP

AUDIENCE SHARE IND. 4+ (%)

CHANGE ON 9m 2014: -4% +1% +2% +5% +17% +4%

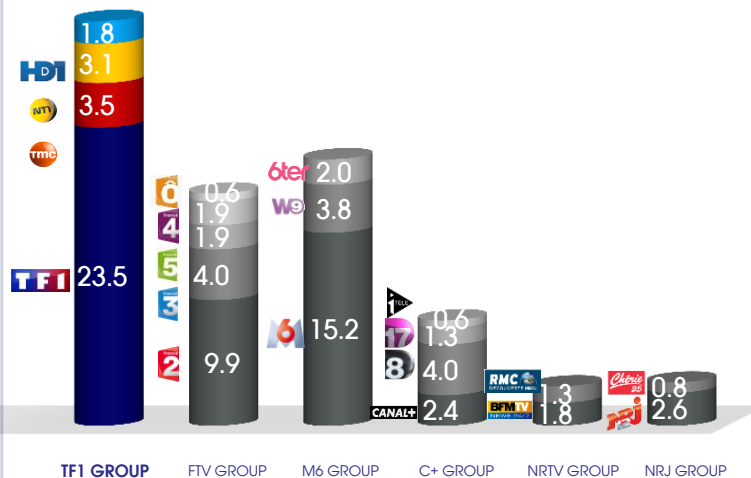
27.6 29.4 13.7 8.2 3.4 2.4



AUDIENCE SHARE WPDM<50 (%)

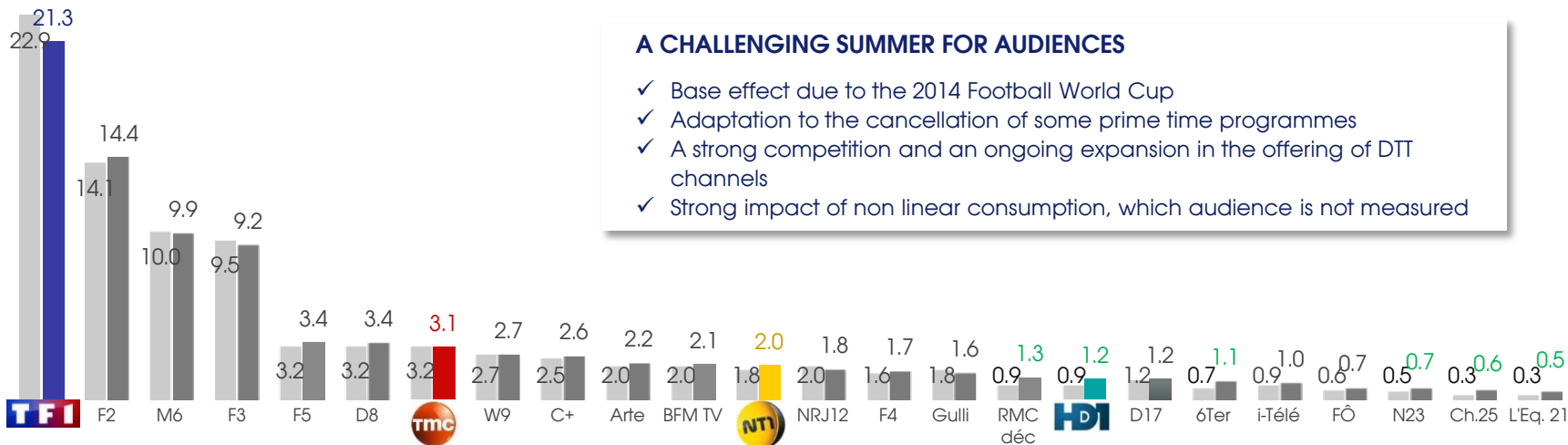
CHANGE ON 9m 2014: -2% -2% +2% +1% +19% -3%

31.9 18.3 21.0 8.3 3.1 3.4



SHARE OF VIEWING – 9M 2015

CHANGE ON 9m 2014 -1.6 +0.3 -0.1 -0.3 +0.2 +0.2 -0.1 = +0.1 +0.2 +0.1 +0.2 -0.2 +0.1 -0.2 +0.4 +0.3 = +0.4 +0.1 +0.1 +0.2 +0.3 +0.2



A CHALLENGING SUMMER FOR AUDIENCES

- ✓ Base effect due to the 2014 Football World Cup
- ✓ Adaptation to the cancellation of some prime time programmes
- ✓ A strong competition and an ongoing expansion in the offering of DTT channels
- ✓ Strong impact of non linear consumption, which audience is not measured

HD DTT = 5.5 %
(+1.8 pt vs. N-1)

AUDIENCE RATINGS UNDER CONTROL

LEADING GROUP ON ADVERTISING TARGETS

- ✓ 31.9% share of W<50 PDM
- ✓ 36.3% share of W<50 PDM on prime time (+0.5pt)

TF1 A STRONG LEADERSHIP

- ✓ The only channel to attract **8 million** viewers
- ✓ **49** of the top 50 ratings

HIGH-PERFORMANCE MULTI-CHANNEL STRATEGY

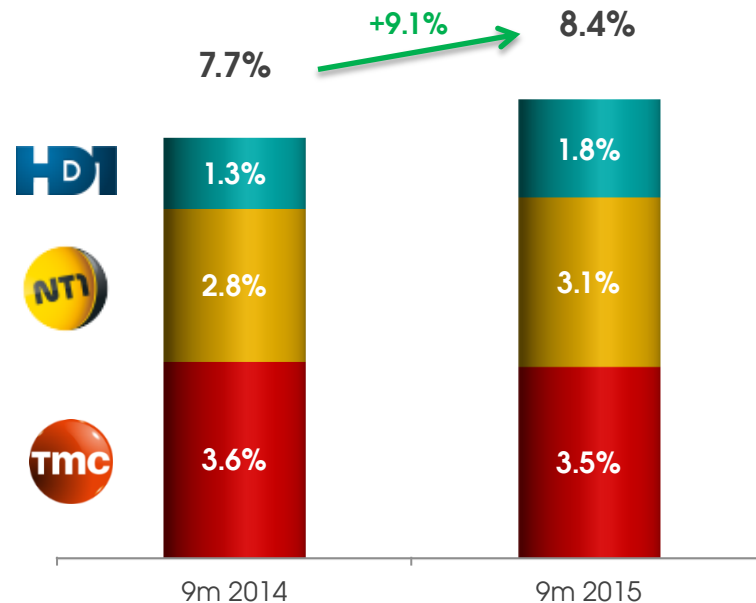
- ✓ Cross-promotion
- ✓ Programme circulation
- ✓ Complementary editorial fit

POSITIVE MOMENTUM FOR DTT CHANNELS

- ✓ **tmc** No. 5 channel in the evenings
- ✓ **NT1** No. 4 DTT channel with women
- ✓ **HDI** No. 1 HD DTT channel in the evenings

AUDIENCE SHARE WPDM<50 (%) OF DTT CHANNELS

Jan.-Sept. 2015 vs. Jan.-Sept. 2014



MULTI-CHANNEL: A REALITY

Since January 26, 2015:



CROSS-PROMOTION

- Promotional trailers between channels
- Stronger complementarity in programming



RIGHTS CIRCULATION

- Acceleration: World Handball Championships, Secret Story, Wimbledon semi-final



ADVERTISING

- Advertising teams grouped geographically
- Work on back office to harmonise tools and processes
- New organisation structure enhances ability to:
 - ✓ respect competition rules
 - ✓ share information
 - ✓ boost efficiency
 - ✓ bring our customers value added
- New General Terms and Conditions for 2016
- Initial effects in 2015 and full-year impact in 2016



2015 RUGBY WORLD CUP: A MAJOR SPORTING EVENT



September 18
to October 31

9.9 MILLION VIEWERS ON AVERAGE FOR MATCHES INVOLVING FRANCE

12.2 million for the New-Zealand/France quarter-final

42% audience share on Ind. 4+, 59% on Men 15-49

COMPLEMENTARITY OF PROGRAMMING BETWEEN OUR CHANNELS

TF1: France-Canada (9.1 million viewers)

TMC: movie *La boum* (5% on W<50 PDM)

NT1: entertainment programme *On a échangé nos mamans* (5 % on W<50 PDM leader on DTT)

HD1: French drama *R.I.S* (2% Ind. 4+, leader among HD DTT channels)

A STRONG EVENT WHICH STRENGTHENED TF1 AND MYTF1

Broadcasting: magazine dedicated to the competition, special subjects in the news bulletins

Digital: special website on MYTF1, digital magazine (20XV), live experience amplified by digital

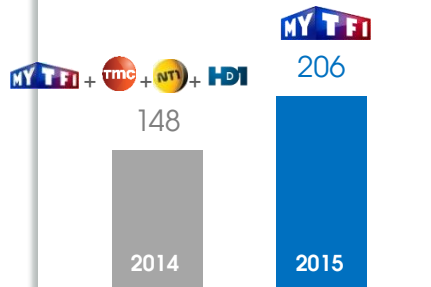


NEW PHASE IN DIGITAL

NEW VERSION OF



✓ A boost to video consumption



Videos watched in non-linear :

TF1: +30%
TMC: +67%
NT1: x2
HD1: x3

4 FTA channels: +39%

JUNE - AUGUST
(excl. SECRET STORY)

✓ IPTV: the first screen for catch-up consumption

7.7 million unique visitors
66% of videos watched
(vs. computer: 18% / tablets: 8% / mobile phones: 5%)

✓ Digital success for

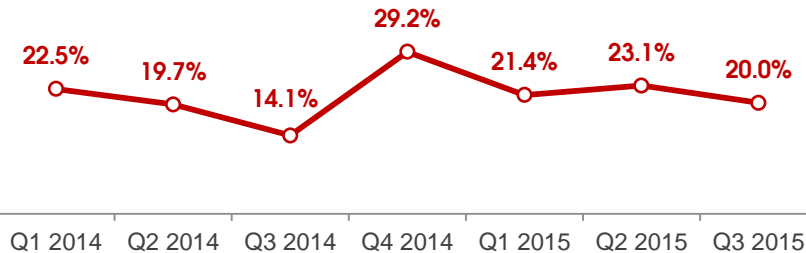


92m videos watched
(+9% vs SS8)

LAUNCH OF THE NEW PLATFORM **XTRA** IN SEPTEMBER

- ✓ Exclusive digital content
- ✓ Web series and content selected by our editorial team
- ✓ A selection of "cult" programs

A PROFITABILITY IN PROGRESS



A SUCCESSFULL YEAR FOR CONTENT



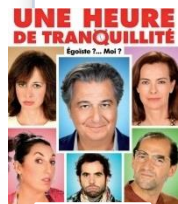
FILMS PRODUCTION

- ✓ *Les Profs 2*: 3.5 million admissions in Theaters



3.5m

- ✓ 4 out of 10 French movies >1m-entries in 2015 at end sept.



1.0m*



1.5m

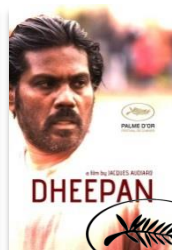


1.2m



DROITS AUDIOVISUELS

- ✓ 2015 Cannes Film Festival: 2 movies awarded



- ✓ 2 films released in Q3: *Les Profs 2*, *Dheepan*

- ✓ International exploitation of *Qu'est-ce qu'on a fait au bon Dieu ?* continues



- ✓ High 2014 basis for French dramas' production (*RIS*, *Crossing Lines*), sporting events (2014 FWC) and magazines (*La Brigade*)

- ✓ Increased activity for:
 - entertainment
 - live shows
 - scripted reality
 - cartoons
 - short programmes



SERVICE ACTIVITIES MEET EXPECTATIONS



All-rights exploitation of films continues

A dynamic digital offer:

- ✓ Growth in VoD
- ✓ Launch of the eCinéma label: 4 films released in 2015



- ✓ Opening of a 7th outlet (in Strasbourg)
- ✓ Growth of *infomercials*
- ✓ Success of the commercial partnership with Venteo



- ✓ Harry Potter exhibition: 470,000 visitors
- ✓ Strong results in music publishing (NRJ MA, Calogero)
- ✓ Good trends for games and collections international sales



THEME CHANNELS: A RATIONALISED PORTFOLIO

- ✓ Favourable renegotiation of distribution contracts
- ✓ TF1 bought back Discovery's 20% interest

TV BREIZH: leading pay-tv channel

USHUAÏA TV: 10th anniversary in 2015; a strong editorial and audience momentum ahead of the 2015 Paris Climate Conference

HISTOIRE: the gold standard history channel on cable, satellite and ADSL.

NEWS: TRANSFORMATION UNDER WAY



- ✓ Discontinuation of print edition of the newspaper
- ✓ Adaptation under way
- ✓ Digital project based on text and video



- ✓ The Conseil d'Etat (Council of State) overturned the 29/07/2014 decision of the CSA (French audiovisual authority) refusing the migration of LCI to free-DTT
- ✓ The CSA is to re-examine the case in December 2015



: MAXIMUM VALUE CREATION

December 21, 2012: Discovery Communications takes a 20% share in the Eurosport group

May 30, 2014: Discovery takes a majority stake in Eurosport International

March 31, 2015: Discovery takes a majority stake in Eurosport France

October 1, 2015 : TF1 exercises its put option on its 49% stake in Eurosport Group

SOCIAL RESPONSIBILITY: STRONG COMMITMENT TO DIVERSITY AND CLIMATE ISSUES

REAFFIRMED COMMITMENT TO DIVERSITY

- ✓ Professional integration of young people: Company Foundation
- ✓ Disability: a Group agreement renewed for 3 years
- ✓ LGBT charter



CONTRIBUTION TO THE FIGHT AGAINST CLIMATE CHANGE

- ✓ Conference on January 6, 2015 focused on solutions
- ✓ Disseminating the "My positive impact" campaign by the Nicolas Hulot Foundation
- ✓ Editorial coverage in TF1 news shows and on LCI
- ✓ Signature of "Paris Action Climat" charter



RESPONSIBLE CONSUMPTION

- ✓ Conference about creative and responsible advertising : "Goodvertising"

A CSR REPORTING BASED ON GRI G4 PROTOCOL....

- ✓ A continuous poll of the Group's stakeholders to prioritise CSR challenges
- ✓ TF1 15 main challenges described in an e-book made available to the general public

... AND ONCE AGAIN REWARDED

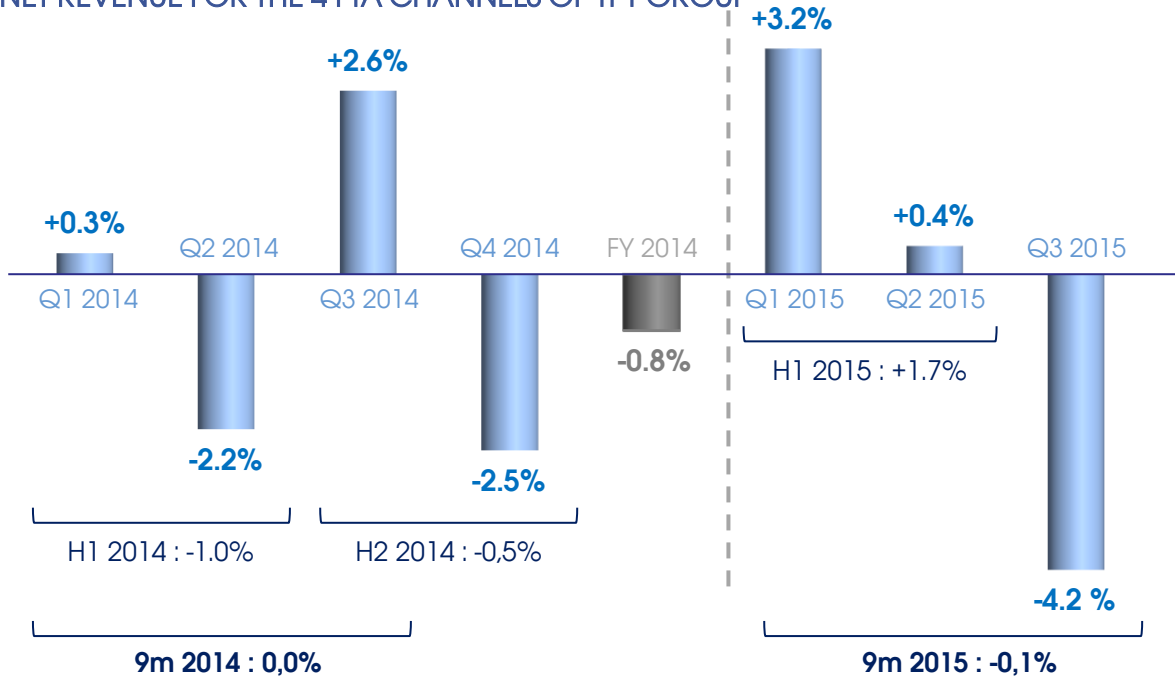
- ✓ Inclusion in DJSI World and Europe Index
- ✓ Renewal of the *Label Relations Fournisseur Responsables* (label for responsible purchasing)
- ✓ TF1 wins the *Grand Prix de la Transparence financière* for the second time in a row (reward companies for making their disclosure documents easy to read and understand)

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.

STABILISED ADVERTISING MARKET

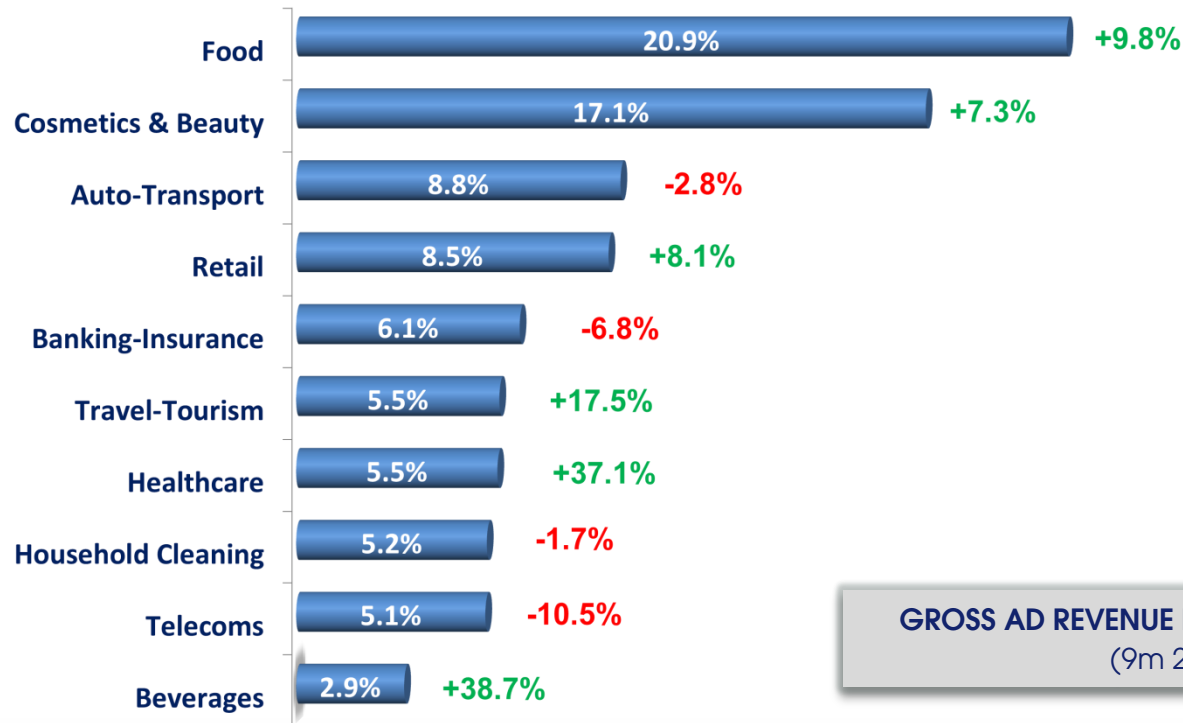
NET REVENUE FOR THE 4 FTA CHANNELS OF TF1 GROUP



- ✓ Strong demand for TV media
- ✓ High basis of comparison: 2014 FIFA World Cup
- ✓ Relevant multi-channel strategy

Sluggish net ad market in 9m 2015
(estimated flat on Q3)

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



GROSS AD REVENUE FOR TF1'S FTA CHANNELS: +5.0%
(9m 2015 vs. 9m 2014)

ADVERTISING REVENUE

€m	9m 2015	9m 2014	Var. €m	Var. %
AD. REVENUE – BROADCASTING & CONTENT	1,075.5	1,082.6	(7.1)	-0.7%
o/w TV	1,025.5	1,026.1	(0.6)	-0.1%
o/w Other platforms	50.0	56.5	(6.5)	-11.5%
AD. REVENUE – PAY-TV	6.7	10.5	(3.8)	-36.2%
o/w Eurosport group	1.3	5.1	(3.8)	-74.5%
o/w Theme channels in France	5.4	5.4	0.0	0.0%
GROUP ADVERTISING REVENUE	1,082.2	1,093.1	(10.9)	-1.0%
NON-ADVERTISING REVENUE	317.8	369.6	(51.8)	-14.0%
CONSOLIDATED REVENUE	1,400.0	1,462.7	(62.7)	-4.3%

CONSOLIDATED REVENUE BREAKDOWN

€m	9m 2015	9m 2014	Var. €m	Var. %
BROADCASTING & CONTENT	1,195.5	1,221.2	(25.7)	-2.1%
Broadcasting	1,130.7	1,142.1	(11.4)	-1.0%
Content	64.8	79.1	(14.3)	-18.1%
CONSUMER PRODUCTS	145.7	140.7	+5.0	+3.6%
TF1 Vidéo	36.4	34.9	+1.5	+4.3%
Téléshopping	65.8	66.8	(1.0)	-1.5%
TF1 Entreprises	43.5	39.0	+4.5	+11.5%
PAY TV	58.8	93.5	(34.7)	-37.1%
Eurosport France	17.8	49.4	(31.6)	-64.0%
Themes channels in France	41.0	44.1	(3.1)	-7.0%
HOLDING & OTHER	0.0	7.3	(7.3)	ns
TOTAL REVENUE	1,400.0	1,462.7	(62.7)	-4.3%

COSTS OF PROGRAMMES

€m	9m 2015	9m 2014	Var. €m	Var. %
TOTAL COST OF PROGRAMMES	673.1	721.5	(48.4)	-6.7%
One-off sporting events	7.8	73.7	(65.9)	-89.4%
TOTAL EXCL. ONE-OFF SPORTING EVENTS	665.3	647.8	+17.5	+2.7%
Entertainment	207.1	206.2	+0.9	+0.4%
TV dramas/ TV movies / Series / Theatre	230.3	226.2	+4.1	+1.8%
Sports (excl. one-off sporting events)	30.0	34.6	(4.6)	-13.3%
News	80.1	76.3	+3.8	+5.0%
Movies	108.3	93.1	+15.2	+16.3%
Youth	9.5	11.4	(1.9)	-16.7%

CONSOLIDATED INCOME STATEMENT(1/2)

€m	9m 2015	9m 2014	Var. €m	Var. %
CONSOLIDATED REVENUE	1,400.0	1,462.7	(62.7)	-4,3%
Total costs of programmes	(673.1)	(721.5)	+48.4	-6.7%
Other charges, depreciation, amortisation, provision and impairment (net)	(620.1)	(710.5)	+90.4	-12.7%
CURRENT OPERATING PROFIT	106.8	30.7	+76.1	x3.5
<i>CURRENT OPERATING MARGIN</i>	<i>7.6%</i>	<i>2.1%</i>		
Other operating income and expenses	(15.0)	-	(15.0)	ns
OPERATING PROFIT	91.8	30.7	+61.1	x3.0

CURRENT OPERATING PROFIT BREAKDOWN

€m	9m 2015	9m 2014	Var. €m	Var. %
BROADCASTING & CONTENT	52.7	9.2	+43.5	x5.7
Broadcasting	39.4	(5.1)	+44.5	ns
Content	13.3	14.3	(1.0)	-7.0%
CONSUMER PRODUCTS	10.5	10.3	+0.2	+1.9%
TF1 Vidéo	(0.3)	0.4	(0.7)	ns
Téléshopping	3.5	4.0	(0.5)	-12.5%
TF1 Entreprises	7.3	5.9	+1.4	+23.7%
PAY TV	32.8	(1.6)	+34.4	ns
Eurosport France	33.7	1.1	+32.6	ns
Themes channels in France	(0.9)	(2.7)	+1.8	-66.7%
HOLDING AND OTHERS	10.8	12.8	(2.0)	-15.6%
TOTAL CURRENT OPERATING PROFIT	106.8	30.7	+76.1	x3.5

CONSOLIDATED INCOME STATEMENT(2/2)

€m	9m 2015	9m 2014	Var. €m	Var. %
OPERATING PROFIT	91.8	30.7	+61.1	x3.0
Cost of net debt	0.8	0.7	+0.1	+14.3%
Other financial income and expenses	(0.3)	0.2	(0.5)	ns
Income tax expense	(26.3)	(10.5)	(15.8)	x2.5
Share of profits / (losses) of associates	1.3	10.5	(9.2)	-87.6%
NET PROFIT FROM CONTINUING OPERATIONS	67.3	31.6	35.7	x2.1
Post-tax profit from discontinued/held-for-sale operations	-	315.4	(315.4)	ns
NET PROFIT	67.3	347.0	(279.7)	-80.6%
Net profit attributable to the Group from continuing operations	64.9	30.2	+34.7	x2.1
attributable to non-controlling interests	2.4	1.4	+1.0	+71.4%

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30/09/2015	31/12/2014	Var. €m
Total non-current assets	828.7	1,369.4	(540.7)
Total current assets	1,935.8	2,354.6	(418.8)
Held-for-sale assets	490.5	-	+490.5
TOTAL ASSETS	3,255.0	3,724.0	(469.0)
SHAREHOLDERS' EQUITY AND LIAB. (€m)	30/09/2015	31/12/2014	Var. €m
Shareholders' equity	1,741.6	2,039.9	(298.3)
o/w shareholders' equity attributable to the Group	1,717.5	2,003.4	(285.9)
Non-current liabilities	80.0	79.9	+0.1
Current liabilities	1,433.4	1,604.2	(170.8)
Liabilities related to held-for-sale operations	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,255.0	3,724.0	(469.0)

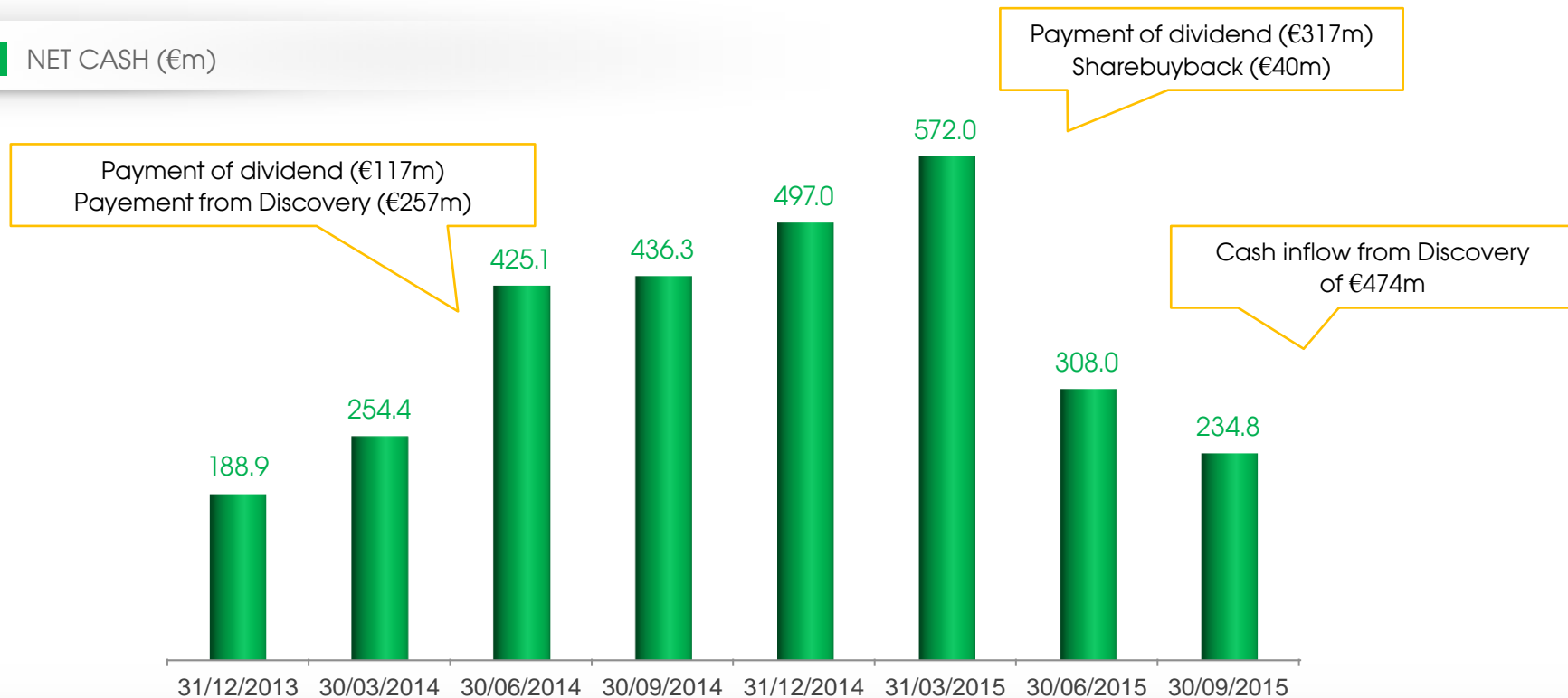
CONSOLIDATED CASH FLOW STATEMENT

€m

	9m 2015	9m 2014	Var. €m
Operating cash flow	103.9	69.2	+34.7
Income taxes (paid)/reimbursed	(21.3)	(18.8)	(2.5)
Change in operating working capital needs	37.9	21.6	+16.3
Net cash generated by/(used in) operating activities	120.5	72.0	+48.5
Net cash generated by/(used in) investing activities	(30.4)	292.1	(322.5)
Net cash generated by/(used in) financing activities	(353.5)	(117.1)	(236.4)
CHANGE IN CASH POSITION – CONTINUING OPERATIONS	(263.4)	247.0	(510.4)
CASH POSITION AT BEGINNING OF PERIOD – CONTINUING OPERATIONS	498.2	191.1	+307.1
CASH POSITION AT END OF PERIOD – CONTINUING OPERATIONS	234.8	438.1	(203.3)

A SOUND FINANCIAL POSITION

NET CASH (€m)



OUTLOOK

STRENGTHS...

1. Unique position in the media landscape
2. Synergies between television and digital
3. Unrivalled exposure opportunities for advertisers
4. Renowned expertise
5. Ability to adapt
6. High-potential partnerships
7. Robust financial structure

... FOR PURSUING THE DEVELOPMENT OF THE STRATEGY

STRENGTHENING LEADERSHIP IN FREE-TO-AIR TV

SEIZING GROWTH OPPORTUNITIES

- ✓ In a net TV advertising market:
 - which may be flat during the last quarter of 2015
 - depending on whether the economic recovery is confirmed

- ✓ And a continued vigilance on costs and on the transformation of the News department

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

HDI



arte

(FTV – French State –
Radio France – INA)

M6

W9

6ter

CANAL+

8

17

1 TELE

NRJ

**Chérie
25**

BFMTV
NEWS 24/7

RMC
DECOUVERTE HD24

gulli

Lagardère

L'EQUIPE 21

Amaury

25
*
DUJOLLE

Private
Investors

LCP
PUBLIC
SENAT

French
Parliament

PAY
DTT

LCI

**PARIS
PREMIERE**

**CANAL+
CINEMA**

**CANAL+
SPORT**

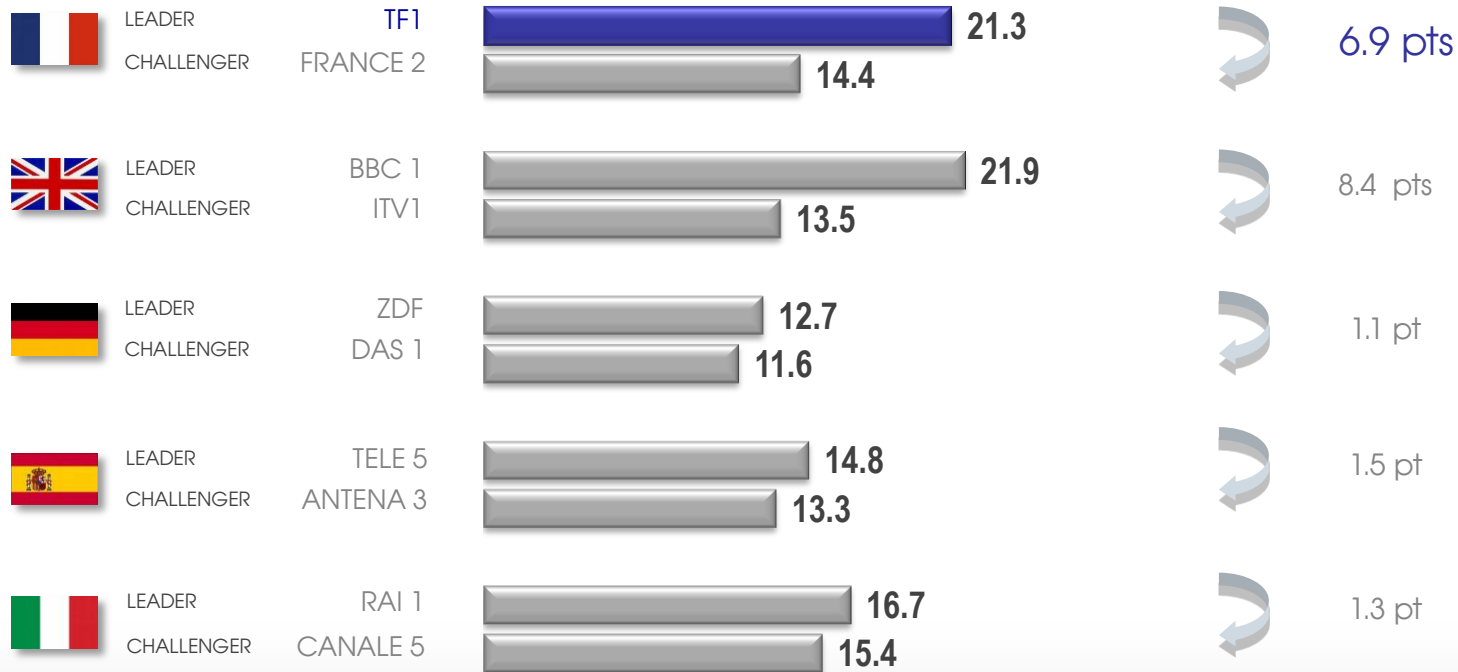
PLANETE +

* Is being acquired by NextRadioTV

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

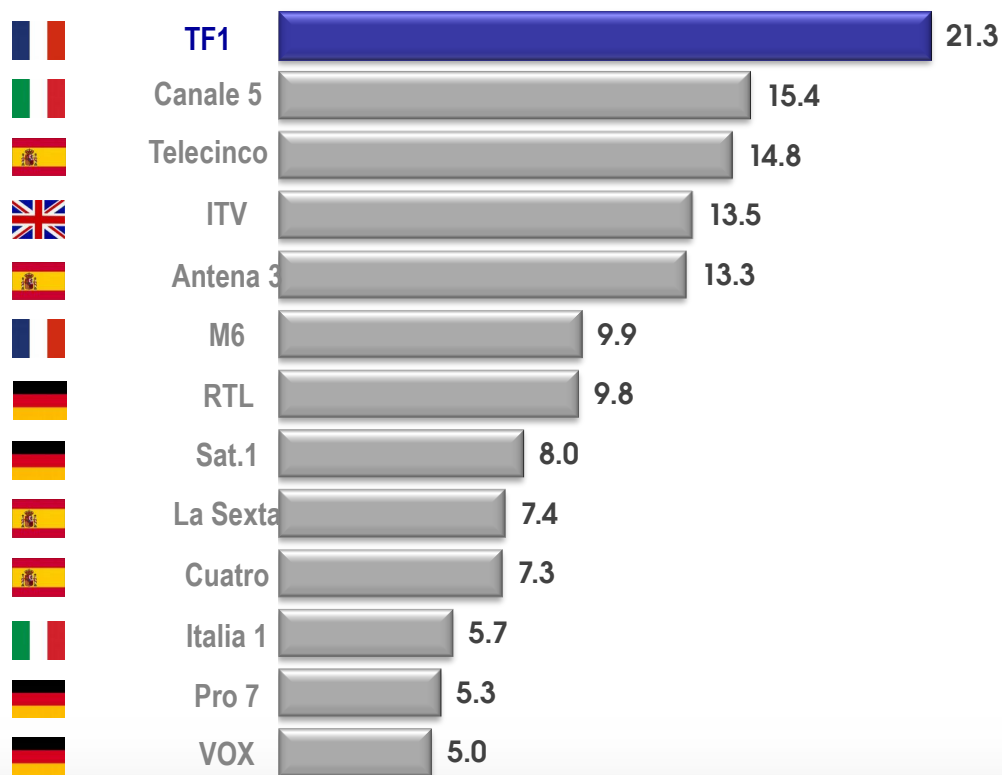
Audience share (in%) of European channels, leaders in their respective national territories

Gap between each leader and its challenger:

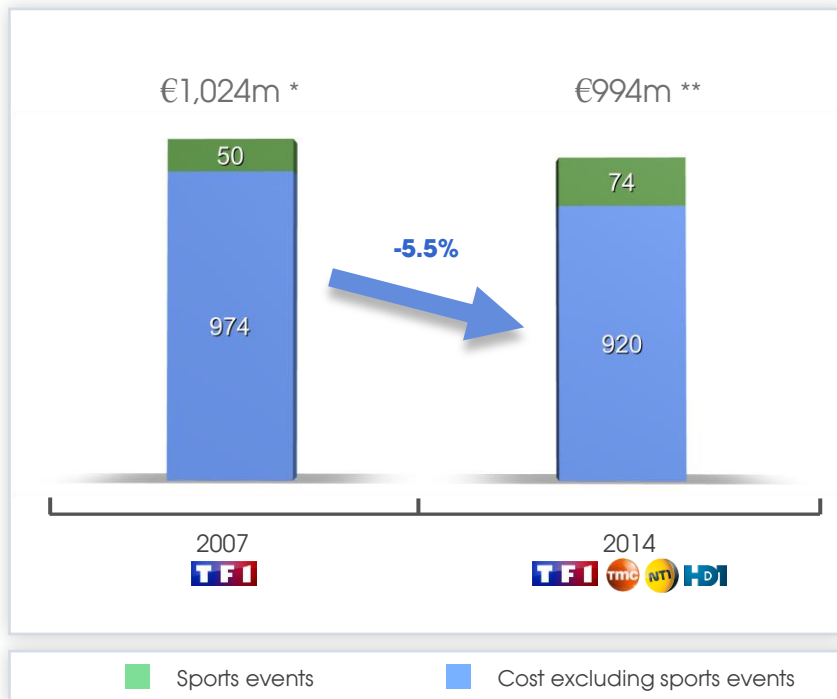


TF1 CHANNEL, A PRIVATE EUROPEAN LEADER (2/2)

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 broadcasting 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 ON OVERHEADS

RECURRENT SAVING OF
113 M€

- ▶ Reduction of travel and representing expenses
 - ▶ Renegotiation of contracts
- ▶ Termination of some business operations (JET, TOP TICKET.S)
- ▶ Réduction of external expenses

A CAPACITY FOR BUILDING PARTNERSHIPS

UGC
TFI DROITS AUDIOVISUELS

4 mariages, 3 kilos d'entretenu
QU'EST-CE QU'ON A FAIT AU BON DIEU?
Qu'est-ce qu'on a fait au Bon Dieu?
Réalisé par Laurent Tirard
Bonne nuit à la famille Yvernot

TFI
MEDIASET
MTG
4
TELECINCO
tvn
INTACT
Dogan

MEDIA FOR EQUITY

FDJ
TFI ENTREPRISES

KOH-LAHTA 10 000€
MILIO BONNES 100.000€

Discovery COMMUNICATIONS
EUROSPORT

MEDIEN GRUPPE
RTL
NBCUniversal
International Television Production
TFI

Bouygues Telecom
SFR
orange
numericable
MY TFI
LCI

EUROPA CORP
TFI FILMS PRODUCTION

TAXI BROOKLYN
NO LIMIT
LUCY

TFI
bein SPORT
CANAL+

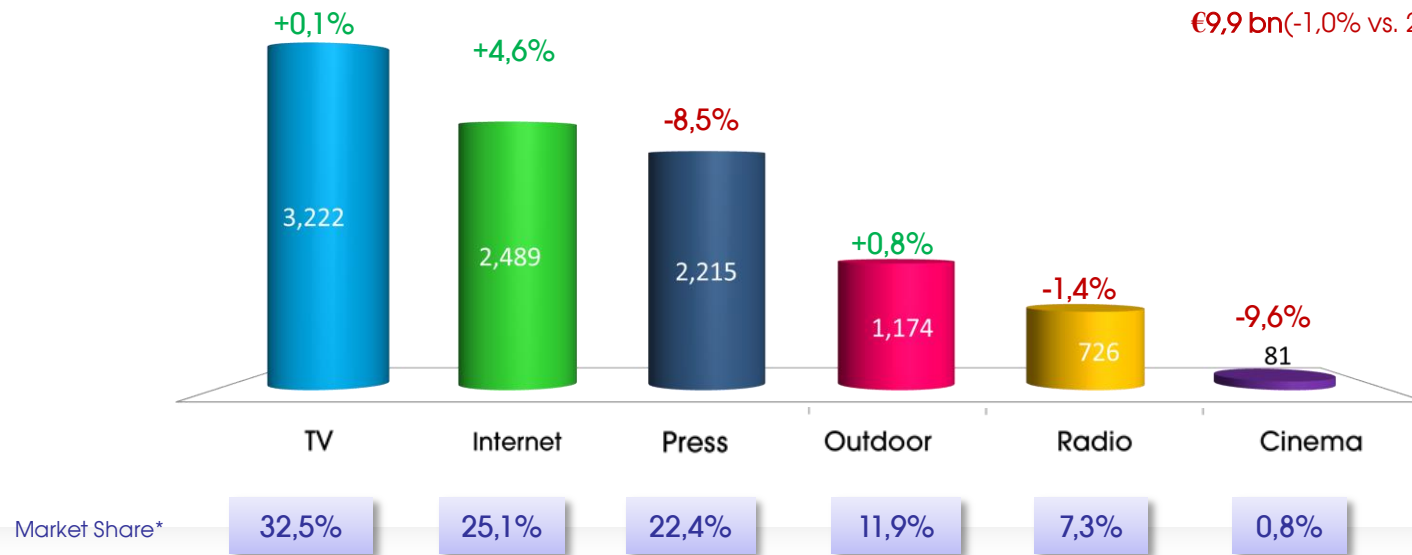
RUGBY WORLD CUP 2015
OFFICIAL TRAVEL AGENT
FIFA WORLD CUP
Brasil
Qatar 2015
FIFA World Cup
Championship
UEFA EURO 2016
FRANCE

NEWEN NETWORK
TFI

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)



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

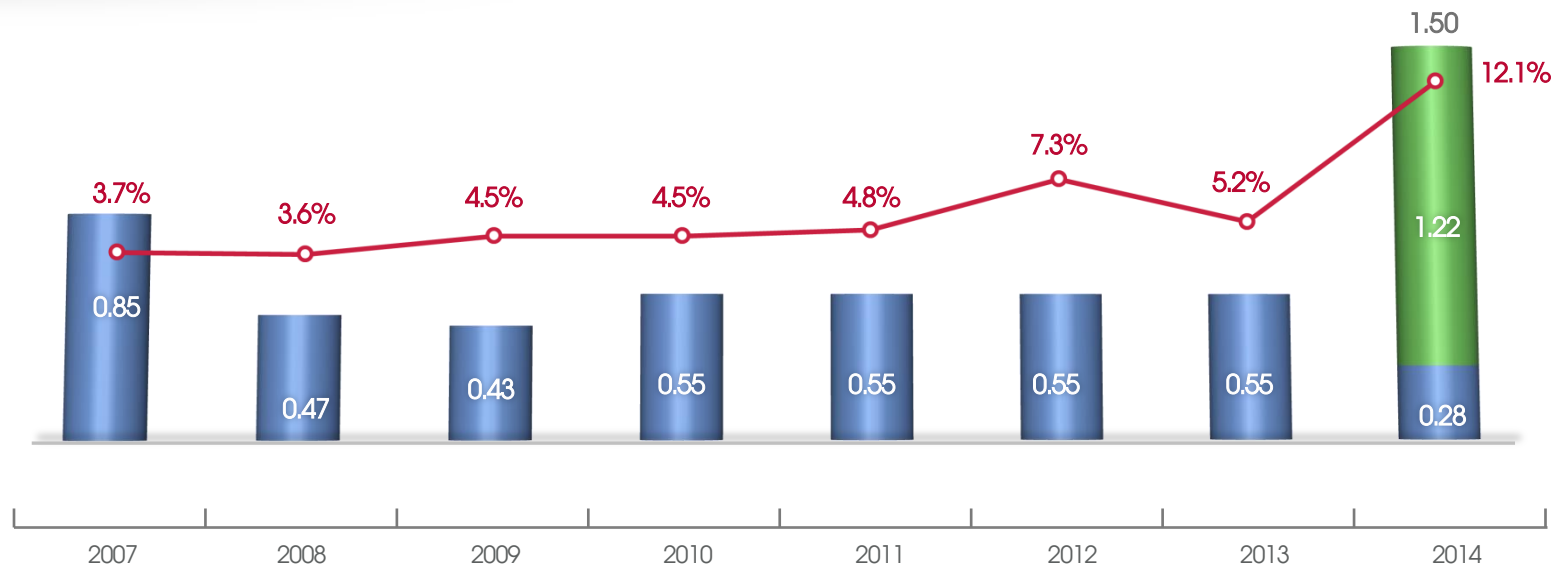
SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 14	31 DEC. 13	Var. €m
Shareholders' equity	2,039.9	1,834.2	+205.7
o/w shareholders' equity attributable to the Group	2,003.4	1,703.7	+299.7
Non-current liabilities	79.9	51.2	+28.7
Current liabilities	1,604.2	1,594.2	+10.0
Liabilities related to held-for-sale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

■ Exceptional part (€/share) ■ Ordinary part (€/share) — Return (based on the year's average share price)



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)

€94m in 2014

- ✓ Audiovisual sector financing
(obligations to invest)

€293m in 2014

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 committees
- **In the company**
 - ✓ Employment and wage policies, social framework
 - ✓ Diversity label and equal opportunities policy
 - ✓ HSS policy and collective agreements
 - ✓ TF1 Corporate Foundation

ETHICS & DEONTOLOGICAL

- **In the content**
 - ✓ Fulfilling commitments with audience, notably in terms of journalistic ethics
 - ✓ Personnel 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



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

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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