INVESTOR PRESENTATION

JULY – SEPTEMBER 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

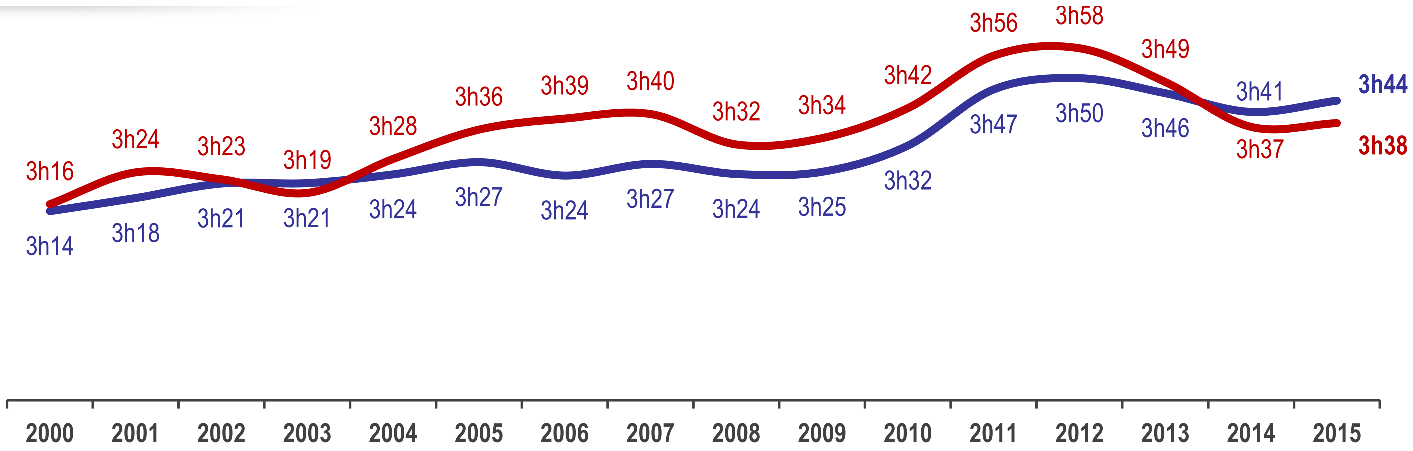
*Owned at 50%.

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

EVOLUTION OF TV CONSUMPTION (LINEAR & IPTV) BETWEEN 2000 AND 2015

Individuals aged 4+: 3h39, i.e + 3’ vs. 2014

Women<50 PDM : 3h33, ie + 1’ vs 2014



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.

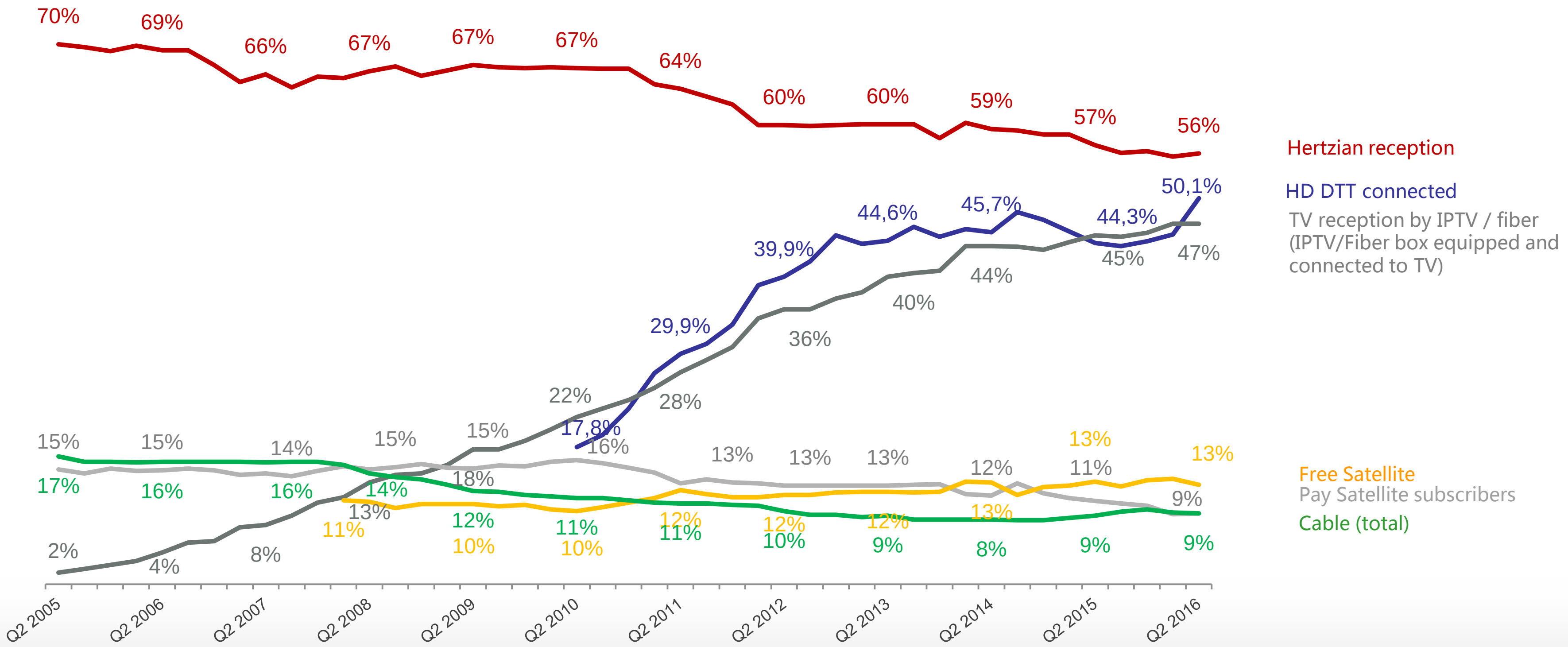
* PDM = Purchase Decision Makers

Source : Médiamétrie – Médiamat

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)

TF1 LE GROUPE

TF1 GROUP: LARGE LEADER ON COMMERCIAL TARGETS

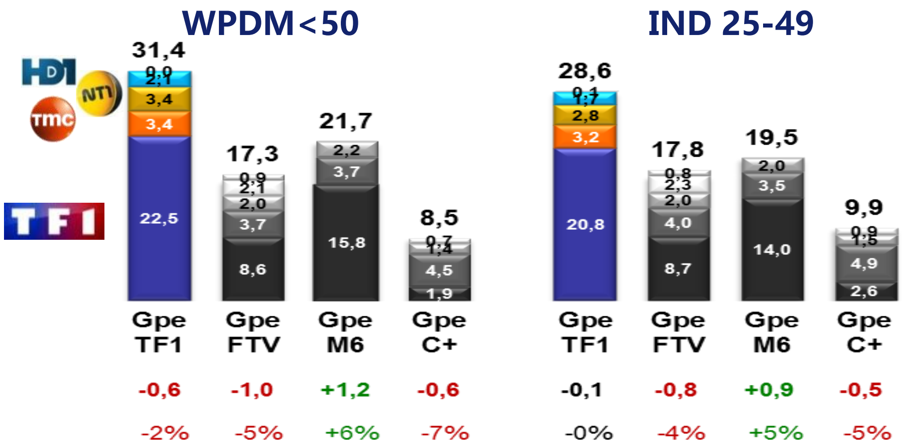
SLIGHT TV CONSUMPTION INCREASE VIA DELAYED VIEWING AND BROADCAST OF EURO

- ✓ 3’48” of daily TV consumption, 11” of which in delayed viewing (catch-up + recording)

HD DTT AUDIENCES UP SHARPLY FOLLOWING MPEG4-HD SWITCH-OFF (April 5, 2015)

LEADING GROUP ON COMMERCIAL TARGETS

GROUP AUDIENCE SHARE (H1 2016, %)

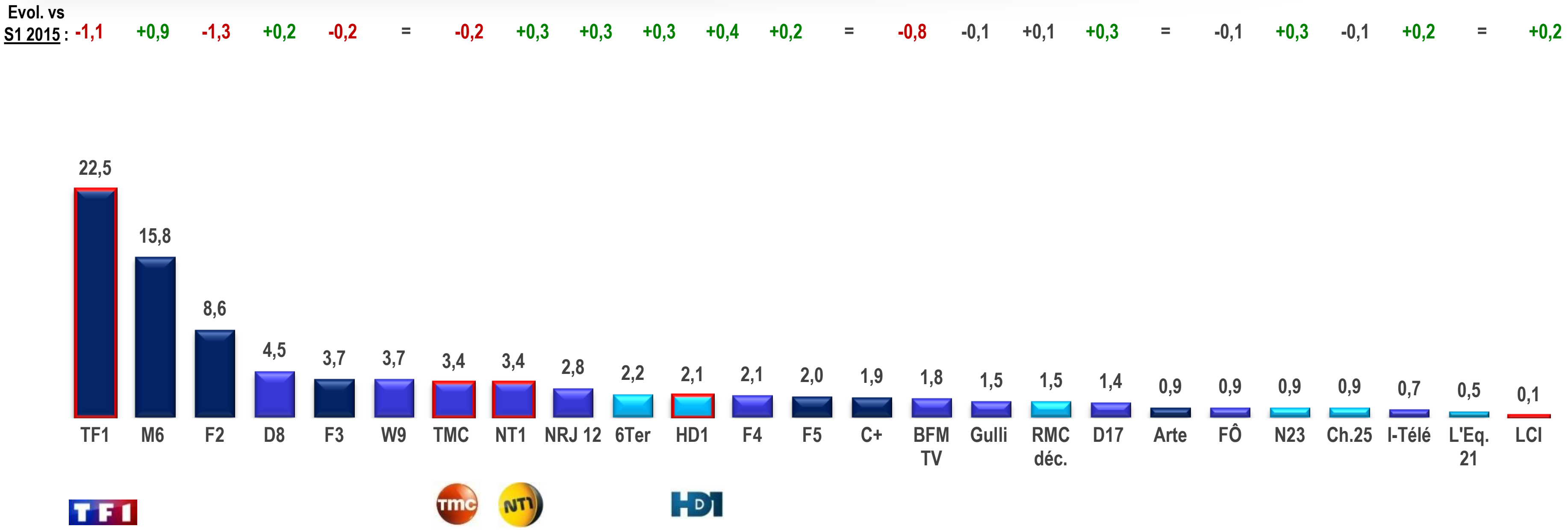


Source : Médiamétrie - Médiamat

LCi : paid viewing performance not included

Source: Médiamétrie – Médiamat – Jan.-June 2016 vs. Jan.- June 2015

SHARE OF VIEWING among “women aged under 50 purchasing decision-makers” (%) – H1 2016



Source : Médiamétrie – Médiamat - 2016

TF1 GROUP MAINTAINS UNRIVALLED IMPACT

7.4 MILLION VIEWERS IN PRIME-TIME (1)

- ✓ 3.4 million more than its challenger

SOLID LEADERSHIP IN PRIME TIME AND ON COMMERCIAL TARGETS

- ✓ Well performing in every kind of programs
- ✓ Leadership maintained in daily news
- ✓ Reinventing Access

THE LEADING DTT CLUSTER AND IMPROVED FIGURES ON TARGETS (8.9%, share, up 0.5 pt over H1 2015)

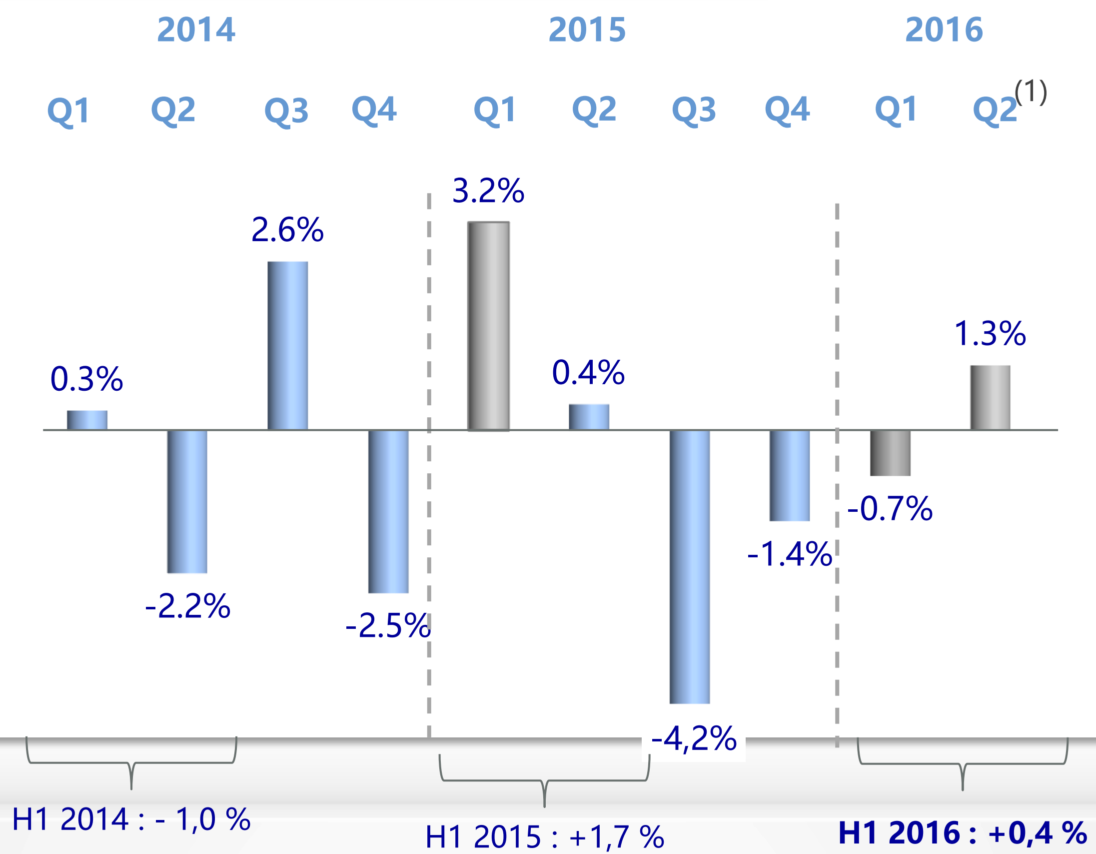
- TMC: Evening leader (9 p.m.-12:30 a.m.) and 0.8 million viewers in prime time
- NT1: Continued increase on WPDM<50 to 3.4% share (up 0.3pt)
- HD1: Stronger increase on ages 25-49: 1.6% share (up 0.5pt)
- LCI: In freeview since April 5, 2016

Source : Médiamétrie - Médiamat (1) : Individual with ages higher than 4

LCI : paid viewing performance not included
Source: Médiamétrie – Médiamat – Jan.-June 2016 vs. Jan.- June 2015

SLIGHT RISE IN FREE CHANNELS ADVERTISING REVENUE: UP 0.4 % for H1 at €736.2 m

NET ADVERTISING REVENUE, TF1 GROUP FREE-TO-AIR CHANNELS



(1) Sales revenue, 5 channels (including LCI)

DIGITAL : PERFORMING WELL

555 million videos viewed in 1st Half 2016

on the 4 digital screens (excluding Live)

+21% vs. H1 2015

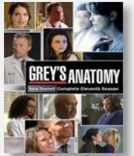
Top programmes

The Voice

64m videos watched

Les Feux de l'Amour

35m videos watched



Grey's Anatomy

30m videos watched

Koh Lanta

29m videos watched

TF1 Catch-up TV a strong performer

+ 2.4% Catch-up TV vs Live for for TF1

VS: + 1.9% for the market's free channels

+ 1,7 million viewers (1)

+ 1 million viewers(1)

+ 1 million viewers(1)

+ 1 million viewers(1)

Source : Médiamétrie eStat – AT Internet – Data for Orange and Numéricable internet provides – Jan.-June 2016 (vs Jan-June 2015)

(1) : average viewership added to live (4+)

LEADING NEWS OFFER WITHIN TF1 GROUP

ON APRIL 5, 2016, LCI BECAME FREE TO AIR CHANNEL

REVAMPED SCHEDULING FOR LAUNCH ON AUGUST 29

- ✓ New talents
- ✓ New studio
- ✓ Bi-Media offering


François Xavier Ménage


Yves Calvi

DAILY NEWS: THE MARKET LEADER

News show at 1 p.m.: average of 5.3 million viewers

News show at 8 p.m.: average of 5.7 million viewers

Magazines: up to 4.8 million viewers for *Reportages*




RECORD EURO VIEWING, A POWERFUL EVENT FOR TF1 GROUP

21 games: 6 of the 10 best Euro audiences and an average of 7.3 million viewers

Record performance for the games

19.2 million for Germany-France

14.5 million: record for an opening game (France-Romania)

11.8 million: record for an afternoon game (France-Ireland)

Attractives magazines:

LE MAG: Leading magazine for the event with 4.4 million viewers

TELE FOOT: 21% share on July 10, a record since June 2014

3.5 million for Slovenia-England on TMC, channel record and 3rd best DTT audience

15.2 million videos watched on MyTF1 (excl. Live)

An innovative digital experience:

integral replay

exclusive bonuses, highlights

control of live broadcast, multicam, statistics

13.8 million visits 4 screens on MyTF1 Euro 2016

3.6 million visits on Football Live Center

Source : Médiamétrie – Médiamat – as of July 10, 2016

STUDIOS AND ENTERTAINMENT: STRONG DYNAMIC

TF1 STUDIO

SUCCESSFUL HUMORISTS
STRONG MOVIE THEATER RELEASES

Jeff Panacloc
More than 250,000 DVDs sold

Florence Foresti
More than 320,000 DVDs sold

4.3 million tickets sold

2.2 million tickets sold

1.9 million tickets sold

TF1 ENTERTAINMENT

- More than 1.2 million TF1 games sold abroad as of H1 2016
- Successful collections:
  - *Tintin* (3.1 million, including Belgium, Quebec)
  - Spain launch of our *Tour Eiffel* and *Masque de Toutankhamon* collection concepts
  - *James Bond* exhibit at La Villette

NEWEN STUDIOS

IN FILMING / CONTRACT RENEWALS

Plus Belle la Vie
Shooting ongoing,
Contract renewed

Magazine de la santé
Contract renewed

Versailles 2 (shooting)
Versailles 3 (writing)

2016 H1 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.

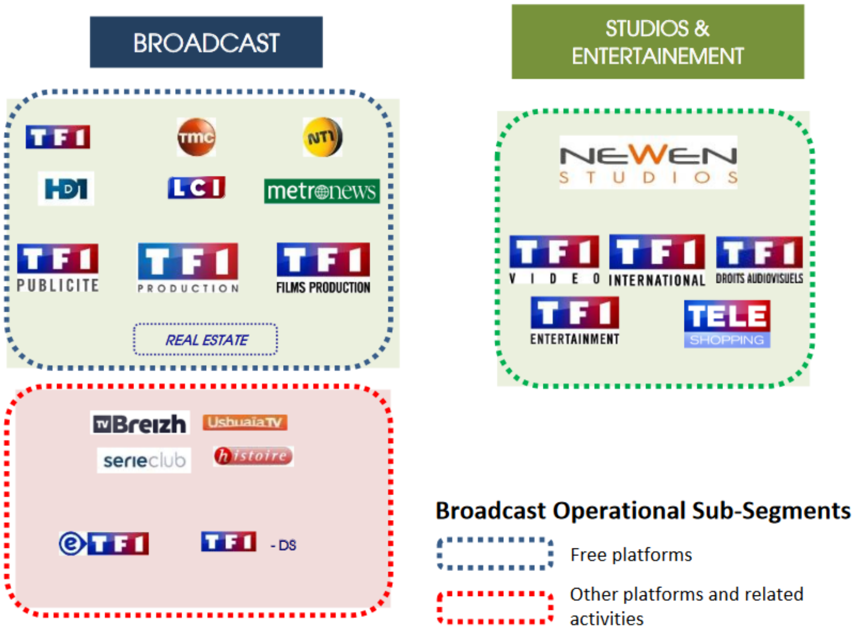
NEW PRESENTATION REFLECTS CHANGES IN OUR BUSINESS MIX AND ORGANISATION

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	H1 2016	H1 2015	Var. €m	Var. %
BROADCASTING	**838.1**	**863.2**	**(25.1)**	**- 2.9 %**
o/w FREE PLATFORMS	762.2	780.4	(18.2)	- 2.3 %
o/w TV advertising	736.2	733.3	+ 2.9	+ 0.4 %
o/w Other revenues	26.0	47.1	(21.1)	- 44.8 %
o/w OTHER PLATFORMS AND RELATED ACTIVITIES	75.9	82.8	(6.9)	- 8.3 %
STUDIOS & ENTERTAINMENT	**187.1**	**117.5**	**+ 69.6**	**+ 59.2 %**
TOTAL REVENUE	**1,025.2**	**980.7**	**+ 44.5**	**+ 4.5 %**

COSTS OF PROGRAMMES EVOLUTION

€m	H1 2016	H1 2015	Var. €m	Var. %
Entertainment	142.9	143.0	(0.1)	- 0.1%
TV dramas/TV movies/Series/Theatre	170.3	164.0	+ 6.3	+ 3.8%
Sports (excl. one-off sporting events)	21.7	22.3	(0.6)	- 2.7%
News	66.8	54.4	+ 12.4	+ 22.8%
Movies	69.9	70.0	(0.1)	- 0.1%
Youth	7.8	6.5	+ 1.3	+ 20.0%
One-off sporting events	**37.9**			
TOTAL COST OF PROGRAMMES	**517.5**	**460.2**	**+ 57.3**	**+ 12.5%**
o/w non current charges (coproduction rights)	*19.7*			
TOTAL COST OF PROGRAMMES excluding non current charges	497.8	460.2	+ 37.6	+ 8.2%
TOTAL COST OF PROGRAMMES excluding non curent charges & excluding one-off sporting events	**459.8**	**460,2**	**(0.4)**	**- 0.1%**

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 €26m IN 2016, INCLUDING €19.7m IN H1 2016

CONSOLIDATED INCOME STATEMENT(1/2)

€m	H1 2016	H1 2015	Var. €m	Var. %
CONSOLIDATED REVENUE	**1,025.2**	**980.7**	**44.5**	**+ 4.5 %**
Total costs of programmes	(497.8)	(460.2)	(37.6)	+ 8.2 %
Other charges, depreciation, amortization, provision	(469.9)	(423.2)	(46.7)	+ 11.0 %
CURRENT OPERATING PROFIT	**57.5**	**97.3**	**(39.8)**	**- 40.9 %**
CURRENT OPERATING MARGIN	*+ 5.6 %*	*+ 9.9 %*	*-4.3 pts*	

CURRENT OPERATING PROFIT BY SEGMENT

€m	H1 2016	H1 2015	Var. €m	Var. %
BROADCASTING	**38.0**	**87.8**	**(49.8)**	**- 56.7 %**
o/w FREE PLATFORMS	18.1	38.6	(20.5)	- 53.1 %
o/w OTHER PLATFORMS AND RELATED ACTIVITIES	19.9	49.2	(29.3)	- 59.6 %
STUDIOS & ENTERTAINMENT	**19.5**	**9.5**	**+ 10.0**	**+ 105.3 %**
CURRENT OPERATING PROFIT	**57.5**	**97.3**	**(39.8)**	**- 40.9 %**

CONSOLIDATED INCOME STATEMENT(2/2)

€m	H1 2016	H1 2015	Var. €m	Var. %
CURRENT OPERATING PROFIT	**57.5**	**97.3**	**(39.9)**	**- 40.9 %**
Other operating income and expenses	**(54.7)**	**(11.9)**	**(42.8)**	**-**
OPERATING PROFIT	**2.8**	**85.4**	**(82.6)**	**- 96.7 %**
Cost of net debt	(0.6)	0.7	(1.3)	
Other financial income and expenses	(1.1)	(0.2)	(0.9)	
Income tax expense	(0.2)	(23.5)	+ 23.3	
Share of profits / (losses) of associates	0.1	1.3	(1.2)	
NET PROFIT FROM CONTINUING OPERATIONS	**1.0**	**63.7**	**(62.7)**	**- 98.4 %**
Post-tax profit from discontinued/held-for-sale operations	-	-	-	-
NET PROFIT	**1.0**	**63.7**	**(62.7)**	**- 98.4 %**
Net profit attribuable to the Group	(0.6)	61,0	(61.6)	- 101.0 %
Attribuable to non-controlling interests	*1.6*	*2.7*	*(1.1)*	-

CONSOLIDATED BALANCE SHEET

CONSOLIDATED ASSETS (€m)	June 30th 2016	June 30th 2015	Var. €m
Total non-current assets	1,094.4	819.3	+ 275.1
Total current assets	2,208.5	2,158.6	+ 49.9
Held-for-sale assets	-	491.0	
TOTAL ASSETS	**3,302.9**	**3,468.9**	**(166.0)**
Net cash (+)	**133.1**	**308.0**	**(174.9)**

CONSOLIDATED LIABILITIES (€m)			
Total shareholders' equity	1,476.1	1 777,3	(255.7)
o/w shareholders' equity attribuable to the Group	*1,463.7*	*1 752,9*	*(278.0)*
Total non-current liabilities	298.3	79,3	+ 235.2
Total current liabilities	1,528.5	1 612,3	+ 139.7
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**3,302.9**	**3 468,9**	**+ 89.2**

OUTLOOK

2016 OUTLOOK

ADVERTISING

The TV advertising market is expected to grow slightly over 2016 as a whole.

PROGRAM COSTS

Programming costs for 2016 for the five freeview channels is still estimated at €980m.

(excluding non-recurring costs and sporting events)

NON-RECURRING COSTS

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

STRONG H2 PROGRAMMING ON TF1 GROUP CHANNELS

TF1 FALL SEASON: EVER-INCREASING PRIME-TIME POWER

French Drama

Entertainment

Sports

US Series

PROACTIVE FALL SEASON ON DTT, ESPECIALLY IN ACCESS

Yann Barthès

TMC

NT1

Revamped editorial

LCI

REINVENTING THE GROUP

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

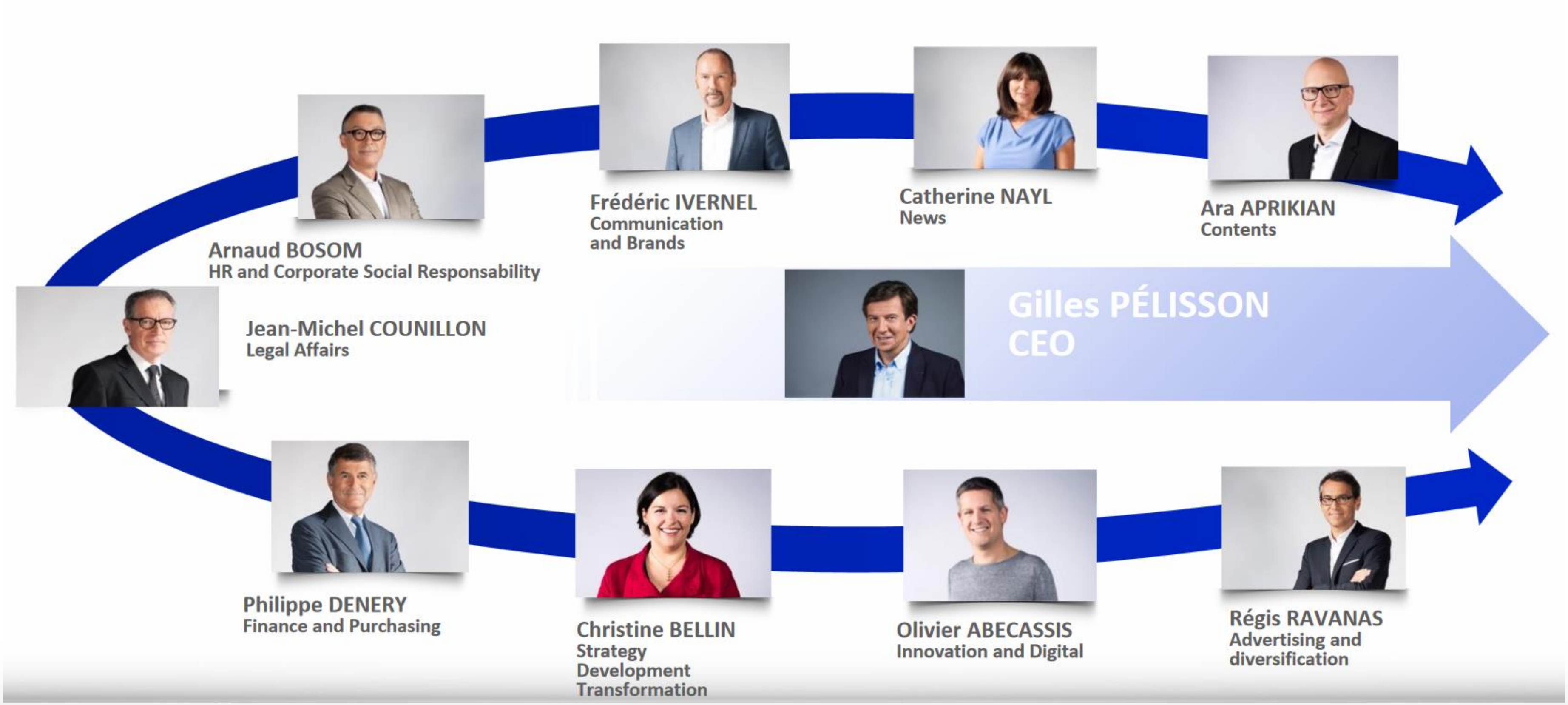
To create the benchmark digital offering in the market

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 i>TELE	NRJ 12 Chérie 25	BFMTV NEWS 24/7 RMC DECOUVERTE HD24	Gulli – Lagardère L'EQUIPE 21 – Amaury Numéro 23 – Private Investors LCP Public Sénat – French Parliament
PAY DTT			PARIS PREMIERE	CANAL+ CINEMA CANAL+ SPORT PLANETE+			

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

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*
  - 65% 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*

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*

TF1 LE GROUPE

Dialogue with Stakeholders
Transparancy in communication

Dow Jones Sustainability Indexes
FTSE4Good
EURONEXT vigeo Europe 120
Included in Ethibel Sustainability Index Pioneer
Global Challenges Index
Gaïa-Index

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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