



2013 HALF-YEAR RESULTS

ANALYSTS MEETING

25 July 2013

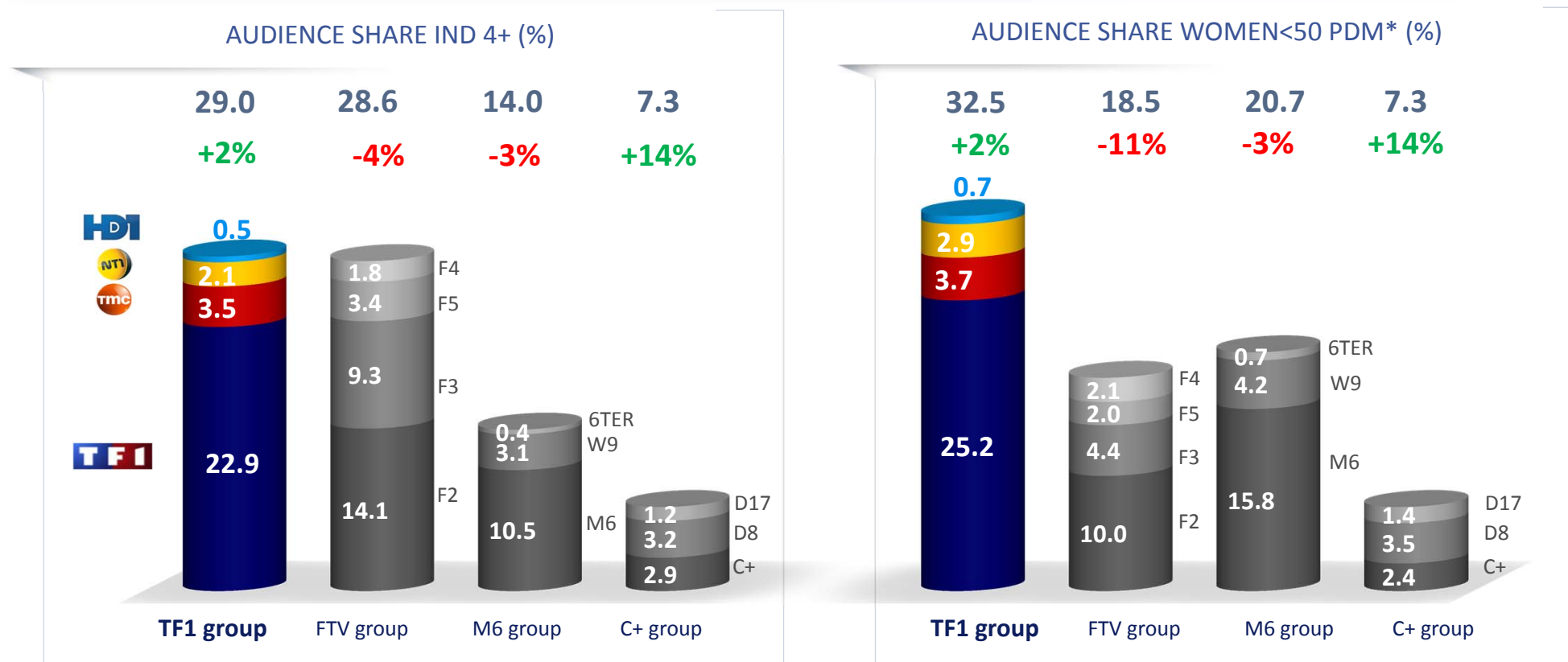
1. ACTIVITY IN FIRST-HALF 2013

2. FIRST-HALF 2013 FINANCIAL STATEMENTS

3. OUTLOOK

4. QUESTIONS & ANSWERS

REINFORCED LEADERSHIP IN FREEVIEW TV IN H1 2013



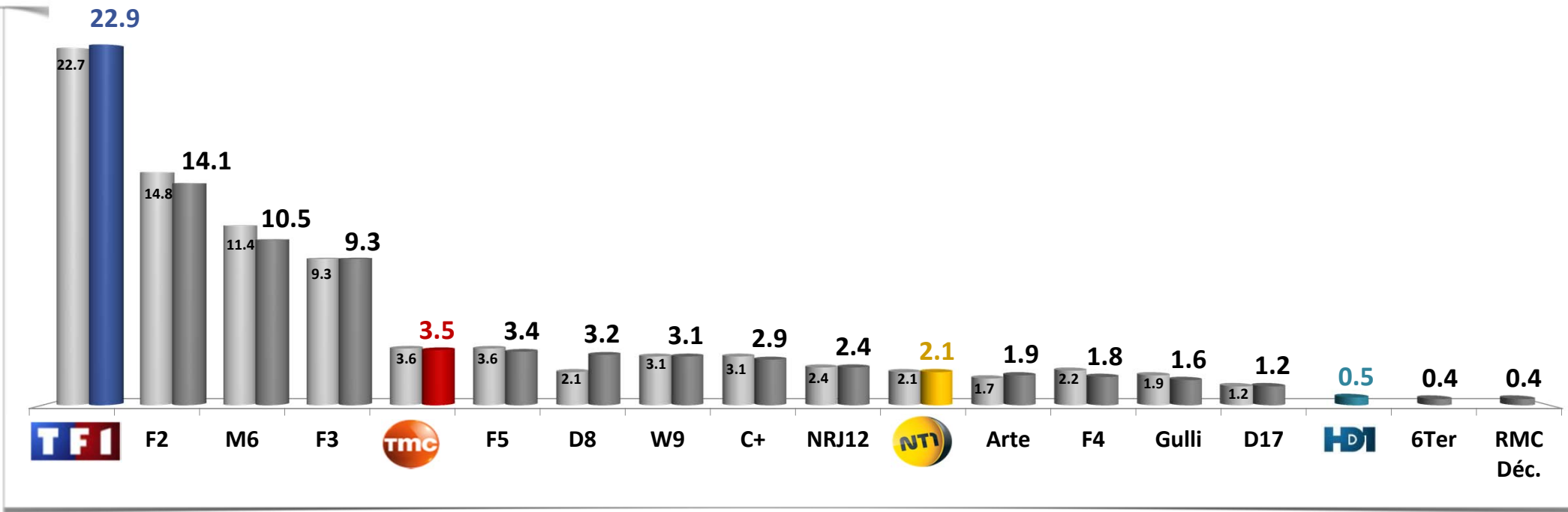
TF1 IS THE NO.1 TELEVISION GROUP IN FRANCE

TF1: THE ONLY LARGE HISTORICAL CHANNEL TO POST GROWTH IN H1 2013

AUDIENCE SHARE IND 4+ (%)

Var.
Jan-June
2012

+1% -5% -8% = -3% -6% +52% = -6% = = +12% -18% -16% =



POPULAR AND EFFECTIVE PROGRAMMING

- ▶ THE TF1 CHANNEL SCORED 24 OF THE TOP 25 AUDIENCE RATINGS IN H1 2013
- ▶ SUCCESS IN ALL PROGRAMME CATEGORIES

ENTERTAINMENT



The Voice: 9.6m, highest ratings for an entertainment show since May 2007

Les Enfoirés: 13.6m, a record for the programme

Canteloup: a high of 9.9 m – a record for the show

FRENCH DRAMA



Nos Chers Voisins: a high of 8.2m

Section de recherches: 7.4m
(0.6m more viewers than previous season)

US SERIES



Dr House: 8.5m (39% share W<50 PDM)

Unforgettable: 9.0m viewers

NEWS



8 o'clock news: 9.7m
(20 January 2013)

SPORT



France-Spain: 10.3m, highest ratings for a qualifying match since November 2009

CINEMA

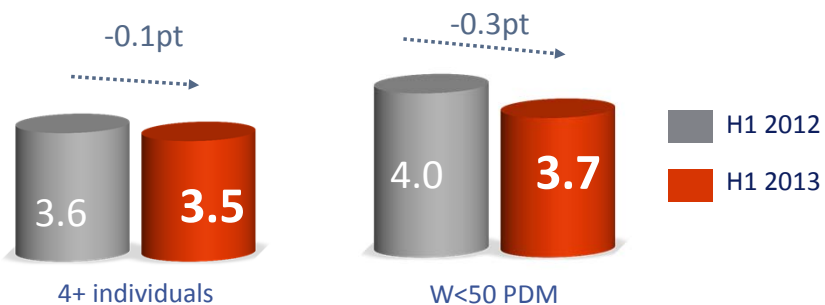


Rien à Déclarer: 10.0m, best audience ratings for a film since November 2010

31.3 MILLION PEOPLE WATCH TF1 EVERY DAY

TMC / NT1 : COMPLEMENTARY EDITORIAL FIT

TMC AUDIENCE SHARE (%)

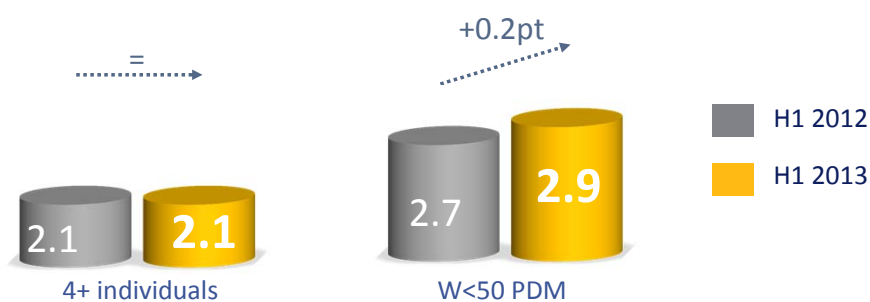


No.5 channel in France

1.9m TV viewers for the Spain/Italy semi-final in the FIFA Confederation Cup

800k TV viewers in prime time*

NT1 AUDIENCE SHARE (%)



7% rise in W<50 PDM

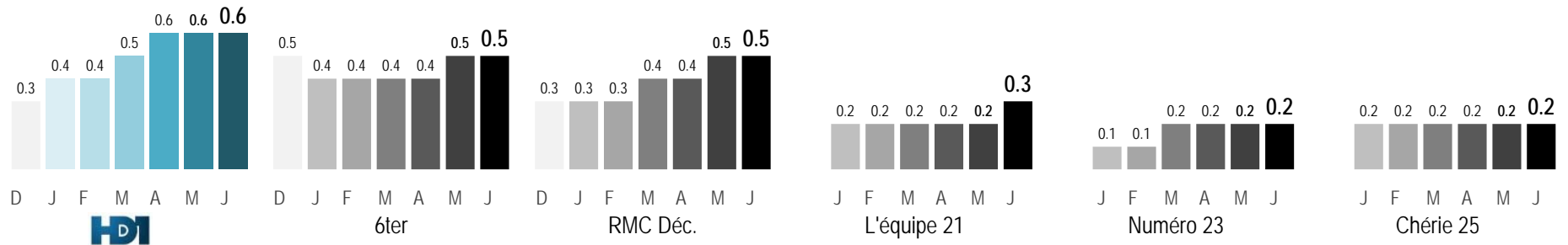
13 programmes with over 1m TV viewers

600k TV viewers in prime time*

STRONG RESISTANCE IN AN INCREASINGLY COMPETITIVE SECTOR

HDI MAKES SUCCESSFUL DEBUT

HDI AUDIENCE SHARES (% - INDIVIDUALS AGED 4+)



No.1 of 6 new HD DTT channels

0.7% share among W<50 PDM



Gladiator

135k TV viewers in prime time*



Ma Meuf

2 Best audience ratings of 2013 among the 6 new HD DTT channels

WINNING POSITIONING

GROWING SYNERGIES BETWEEN TV AND DIGITAL



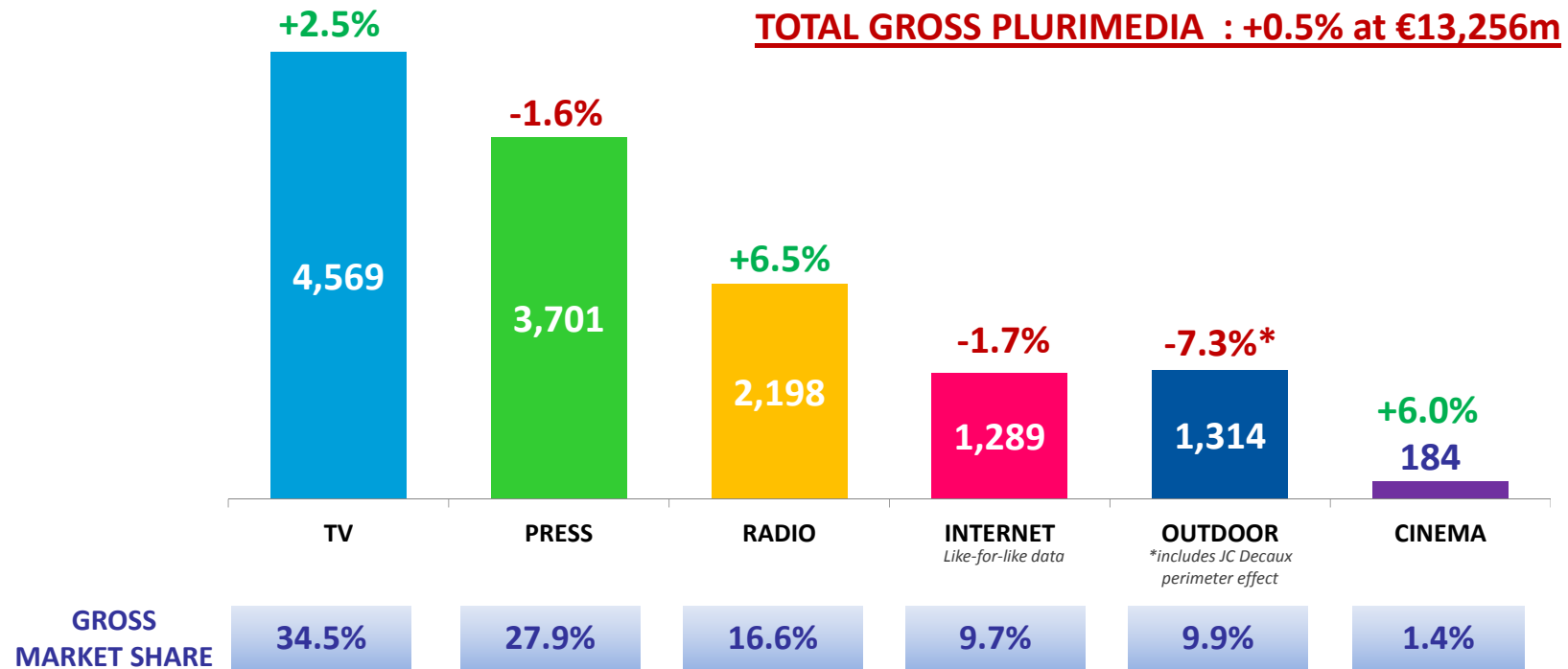
- ▶ Nearly 950 million catch-up videos watched in 2012 (+43%)¹ and 15m fans and followers (+71%)
- ▶ 51 million catch-up videos viewed in June 2013 (+24% vs. May 2013)¹
- ▶ 37m Connect sessions in H1 2013¹
- ▶ 12.7 million tweets shared on TF1 programmes and 38% “Twitter + TV” share of voice² in 2012
- ▶ TF1, best digital footprint for a TV channel (Social Media Awards)³

MYTF1 IS A MAJOR PLAYER IN SOCIAL TV

¹ Médiamétrie or AT Internet ² Mesagraph ³ NPA

EVOLUTION OF GROSS ADVERTISING MARKET IN H1 2013

EVOLUTION OF GROSS PLURIMEDIA INVESTMENTS IN H1 2013:



ADVERTISING MARKET UNDER PRESSURE

TF1 GROUP : EVOLUTION OF FREE-TO-AIR TV ADVERTISING

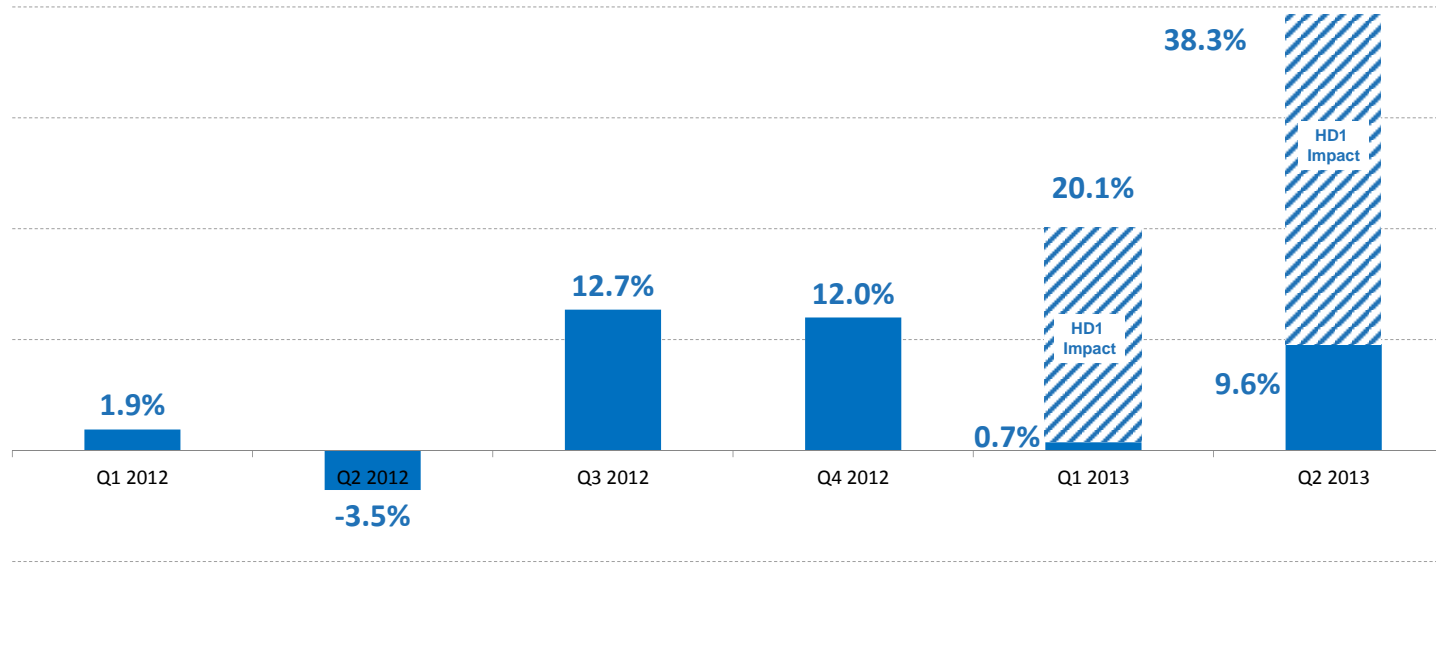
Net advertising revenue for TF1, TMC, NT1 and HD1 (y-o-y evolution)



A MORE LIMITED DECREASE DURING THE SECOND QUARTER

TF1 GROUP : A STRATEGY FOCUSED ON VOLUMES IN Q2 2013

Volume of advertising broadcast / TF1 + TMC + NT1 + HD1 (y-o-y evolution)



STRONG PRICING PRESSURE

A HIGH PERFORMANCE FOR THE TF1 CORE CHANNEL

1. COMPLEX CONTEXT

- ✓ Unfavourable business environment
- ✓ Unreasonable race to low prices
- ✓ Advertisers attentive to GRP cost more than to value

2. CONTRASTED SITUATION

- ✓ Peak still in big demand:
 - Value has to be maintained
 - Peak audiences are strong and unrivalled
- ✓ The challenge now is in:
 - Lower value slots (*daytime*)
 - Access, which is less flexible

TF1 PUBLICITÉ CONTINUES ITS STRATEGY OF SEGMENTATION

STRONG PERFORMANCE IN CONTENT

CONTENT

▶ TF1 PRODUCTION

- ✓ 200 hours of programmes delivered to the Channels (o/w 61 h. to TMC, NT1 and HD1)
- ✓ Powerful growth in Entertainment (*Splash*, *Petits Secrets entre Voisins*, etc.)
- ✓ Tough comps (UEFA Euro 2012)

▶ TF1 FILMS PRODUCTION

- ✓ 13 box-office releases in H1 2013 (vs. 9 in H1 2012)
- ✓ 6 films sold over 1 million tickets (vs. 4 in H1 2012)

▶ TF1 DROITS AUDIOVISUELS

- ✓ 6 theatre releases in H1 2013 (vs. 8 in H1 2012)
- ✓ *Les Profs*, best performance for a French film in H1 2013 (3.8m tickets)
- ✓ Catalogue: stable feature film sales, strong rise in drama sales



PAY SERVICES HOLDING UP WELL (1/2)

PAY TV

▶ EUROSPORT

- ✓ Strong audience figures
 - Most-watched sports channel in French pay-TV sector ⁽¹⁾
- ✓ Continued robust attractiveness
- ✓ Increase in profitability in H1

▶ THEMATIC CHANNELS IN FRANCE

- ✓ Increased brand awareness
- ✓ Advertising positioning challenged by DTT



THE PARTNERSHIP WITH DISCOVERY IS PROMISING

(1) Source: Médiamat' Thématik – MEDIAMETRIE; Pay sector – V25 (31 December 2012 – 16 June 2013 – Average audience 03-27h)

PAY SERVICES HOLDING UP WELL (2/2)

CONSUMER PRODUCTS

- ▶ **TF1 VIDÉO**
 - ✓ Situation re-established following restructuring
 - ✓ Successful partnership with Paramount which delivers

- ▶ **HOME SHOPPING**
 - ✓ A low-consumption environment
 - ✓ Cautious implementation of sales points

- ▶ **TF1 ENTREPRISES**
 - ✓ A few major successes
 - ✓ As innovative as ever

**REASONABLE PERFORMANCES
IN A LOW-CONSUMPTION ENVIRONMENT**

CSR: PROFESSIONAL INTEGRATION AND PROMOTION OF DIVERSITY

1. CAMPAIGN TO RECRUIT PEOPLE WITH DISABILITIES ON WORK-STUDY CONTRACTS
2. NEW PROFESSIONAL INTEGRATION INITIATIVES FROM THE TF1 CORPORATE FOUNDATION
 - ✓ Signature on 20 June of the “Entreprises et Quartiers” agreement
 - ✓ Recruitment of 6th TF1 Corporate Foundation class
3. PURCHASING AND DIVERSITY
 - ✓ The TF1 Group Purchasing Department won the “Responsible Purchasing and Diversity” award at the 2013 Trophées des Achats ceremony.

A COMMITTED GROUP

1. ACTIVITY IN FIRST-HALF 2013

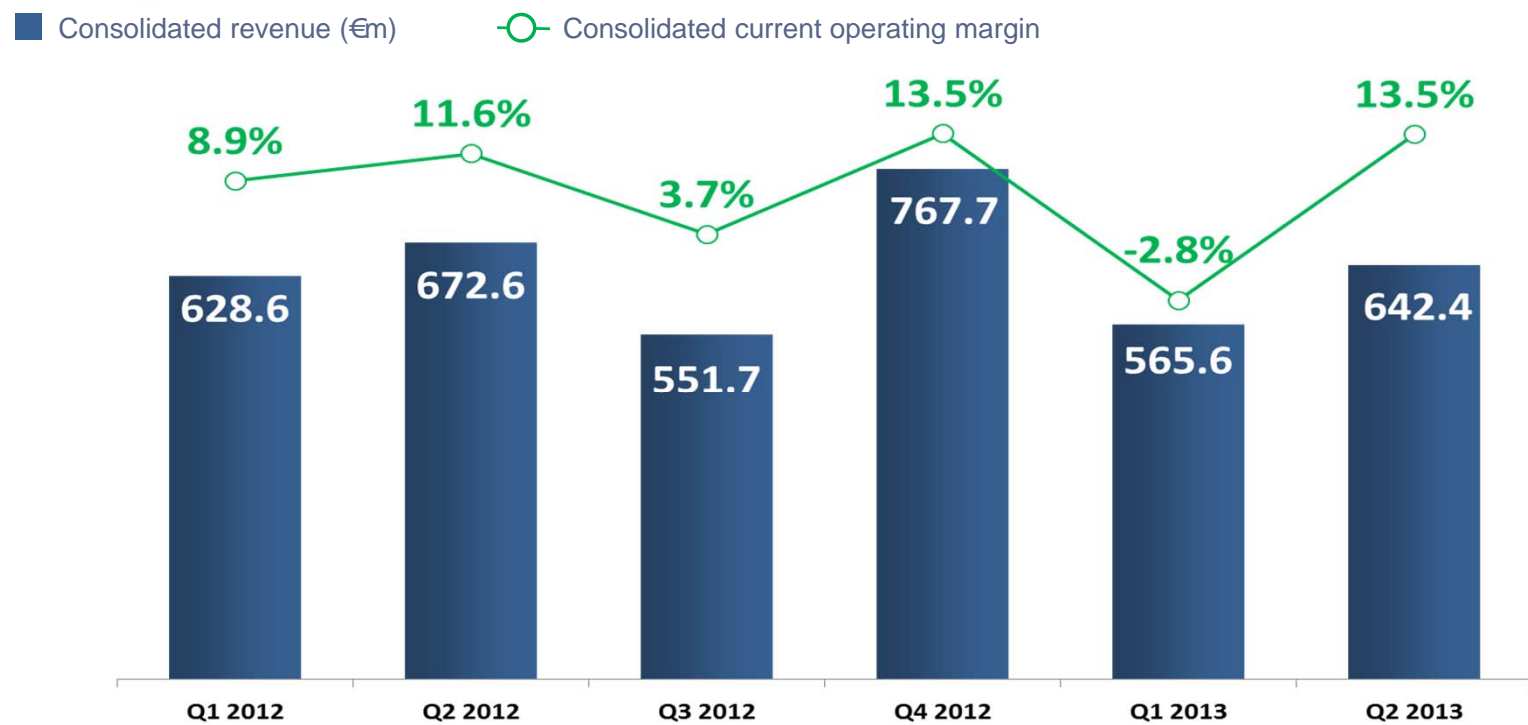
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Q2 2013 KEY FIGURES (1/2)

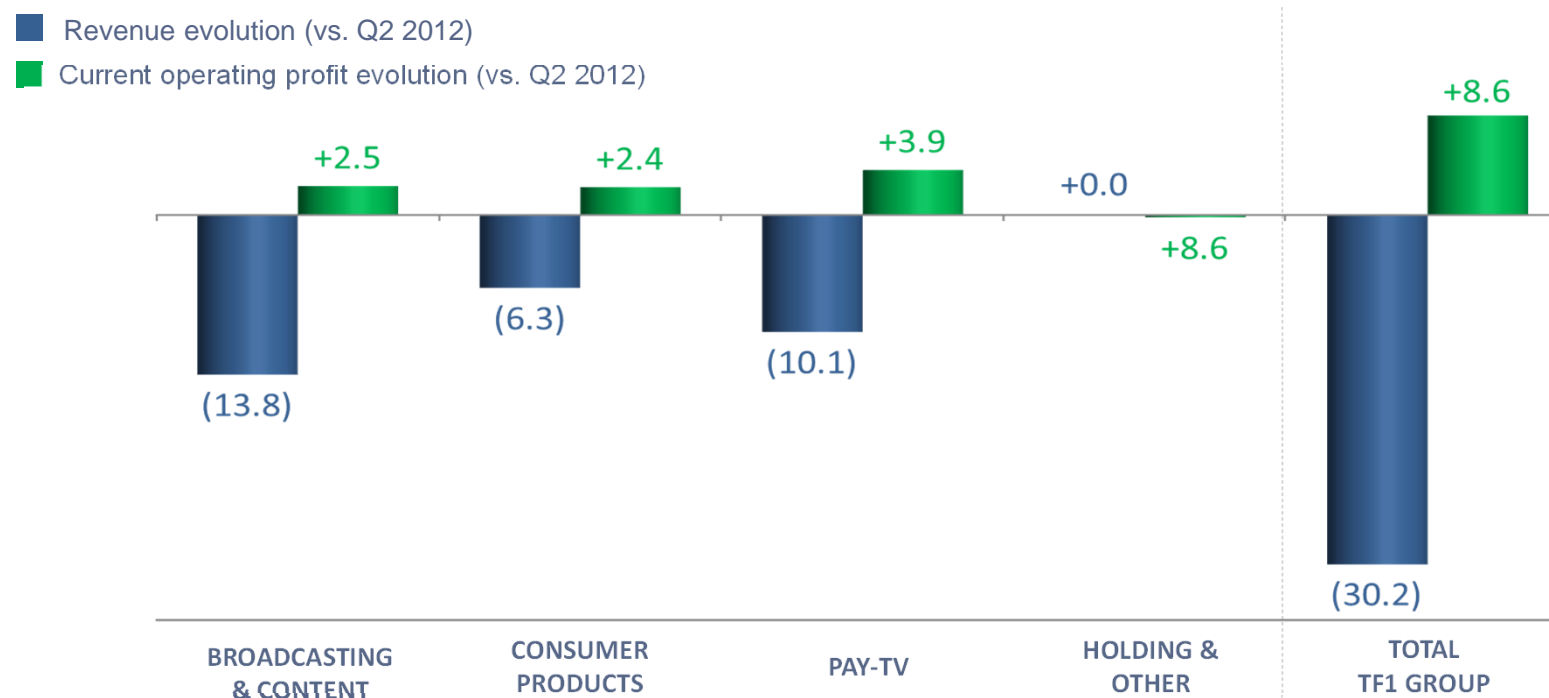
CONSOLIDATED REVENUE AND CURRENT OPERATING MARGIN EVOLUTION BY QUARTER



AN INCREASE IN PROFITABILITY

Q2 2013 KEY FIGURES (2/2)

Q2 2013: REVENUE AND CURRENT OPERATING PROFIT EVOLUTION BY SECTOR (€m)



ONGOING ADAPTATION OF BUSINESS MODEL

CONSOLIDATED REVENUE EVOLUTION

| €m | H1 2013 | H1 2012 | Var. €m | Var. % |
|-----------------------------------|----------------|----------------|---------------|---------------|
| Broadcasting & Content | 844.2 | 907.7 | (63.5) | -7.0% |
| Broadcasting | 814.1 | 878.1 | (64.0) | -7.3% |
| Content | 30.1 | 29.6 | +0.5 | +1.7% |
| Consumer products | 100.6 | 119.9 | (19.3) | -16.1% |
| TF1 Vidéo | 29.9 | 46.0 | (16.1) | -35.0% |
| Home Shopping | 48.4 | 56.5 | (8.1) | -14.3% |
| TF1 Entreprises | 22.3 | 17.4 | +4.9 | +28.2% |
| Pay TV | 258.8 | 269.3 | (10.5) | -3.9% |
| Eurosport group | 219.5 | 225.0 | (5.5) | -2.4% |
| Themes channels in France | 39.3 | 44.3 | (5.0) | -11.3% |
| Holding & Other | 4.4 | 4.3 | +0.1 | +2.3% |
| Total Revenue | 1,208.0 | 1,301.2 | (93.2) | -7.2% |

ADVERTISING REVENUE EVOLUTION

| €m | H1 2013 | H1 2012 | Var. €m | Var. % |
|---|--------------|--------------|---------------|---------------|
| Ad. Revenue – Broadcasting & Content | 770.1 | 837.8 | (67.7) | -8.1% |
| o/w TV | 728.4 | 798.4 | (70.0) | -8.8% |
| o/w Other platforms | 41.7 | 39.4 | +2.3 | +5.8% |
| Ad. Revenue – Pay-TV | 50.1 | 59.0 | (8.9) | -15.1% |
| o/w Eurosport group | 40.9 | 44.8 | (3.9) | -8.7% |
| o/w Theme channels in France | 9.2 | 14.2 | (5.0) | -35.2% |
| Group advertising revenue | 820.2 | 896.8 | (76.6) | -8.5% |

COSTS OF PROGRAMMES EVOLUTION

€m

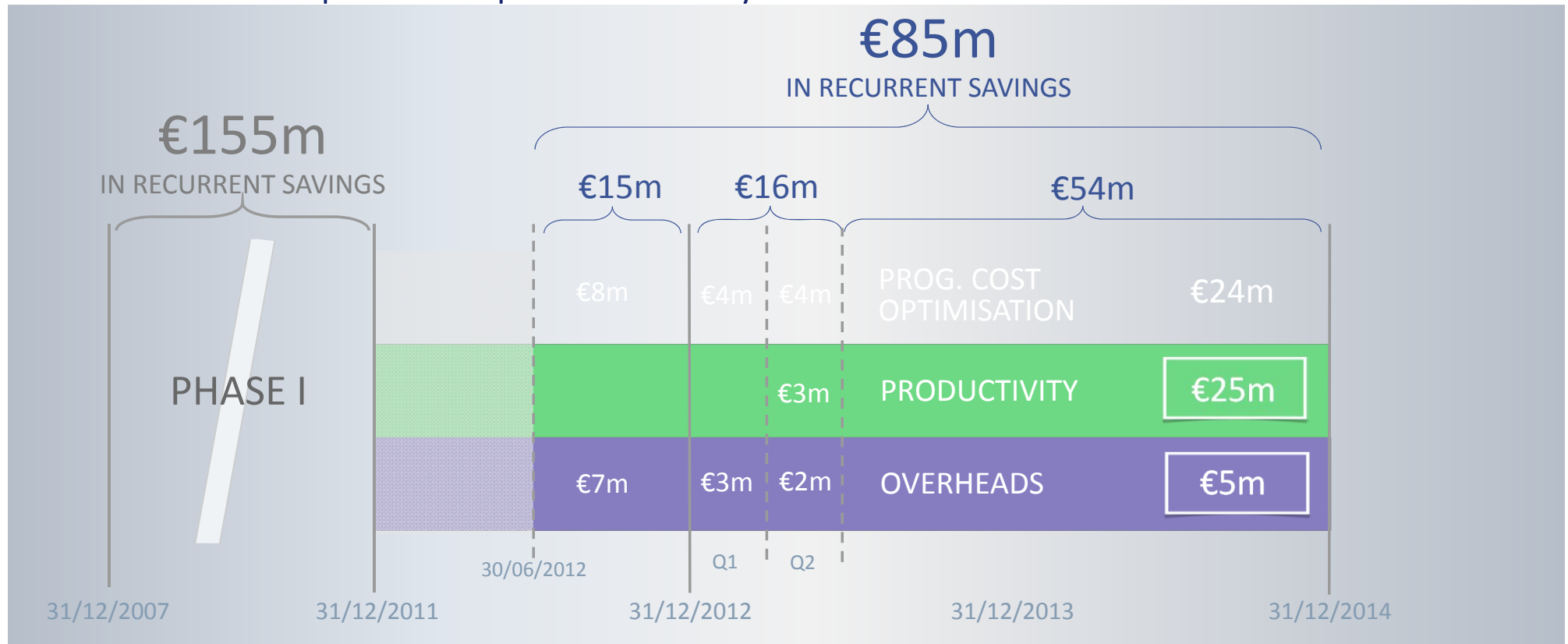
| | H1 2013 | H1 2012 | Var. €m | Var. % |
|---|--------------|--------------|---------------|--------------|
| Total costs of programmes | 491.5 | 511.3 | (19.8) | -3.9% |
| One-off sporting events | 0.0 | 21.8 | (21.8) | n.a |
| Total Cost of Programmes excl. one-off sporting events | 491.5 | 489.5 | +2.0 | +0.4% |
| Entertainment | 143.6 | 144.4 | (0.8) | -0.6% |
| TV dramas / TV movies / Series / Theatre | 176.4 | 165.0 | +11.4 | +6.9% |
| Sports (excl.one-off sporting events) | 31.4 | 47.4 | (16.0) | -33.8% |
| News | 52.0 | 56.2 | (4.2) | -7.5% |
| Movies | 79.3 | 69.0 | +10.3 | +14.9% |
| Youth | 8.8 | 7.5 | +1.3 | +17.3% |

CONSOLIDATED INCOME STATEMENT (1/2)

| €m | H1 2013 | H1 2012 | Var. €m | Var. % |
|--|----------------|----------------|----------------|---------------|
| Consolidated revenue | 1,208.0 | 1,301.2 | (93.2) | -7.2% |
| Total costs of programmes | (491.5) | (511.3) | +19.8 | -3.9% |
| Total other charges, depreciation, amortisation, provision and impairment (net) | (645.7) | (656.0) | +10.3 | -1.6% |
| Current Operating Profit | 70.8 | 133.9 | (63.1) | -47.1% |
| <i>Current Operating Margin</i> | <i>5.9%</i> | <i>10.3%</i> | <i>-4.4pts</i> | |
| Other operating income and expenses | - | - | - | - |
| Operating profit | 70.8 | 133.9 | (63.1) | -47.1% |

TF1 GROUP : ADAPTATION IS KEY

- ▶ Phase II of the optimisation plan is under way



IN 2013, THE GROUP WILL FULFIL ITS COMMITMENTS

CURRENT OPERATING PROFIT BREAKDOWN

| €m | H1 2013 | H1 2012 | Var. €m | Var. % |
|-----------------------------------|-------------|--------------|---------------|---------------|
| BROADCASTING & CONTENT | 28.6 | 90.3 | (61.7) | -68.3% |
| Broadcasting | 25.9 | 88.8 | (62.9) | -70.8% |
| Content | 2.7 | 1.5 | +1.2 | +80.0% |
| CONSUMER PRODUCTS | 4.8 | 9.9 | (5.1) | -51.5% |
| TF1 Vidéo | 2.7 | 1.3 | +1.4 | x2.1 |
| Home Shopping | 0.4 | 7.0 | (6.6) | -94.3% |
| TF1 Entreprises | 1.7 | 1.6 | +0.1 | +6.2% |
| PAY-TV | 29.1 | 25.7 | +3.4 | +13.2% |
| Eurosport group | 30.7 | 26.8 | +3.9 | +14.6% |
| Themes channels in France | (1.6) | (1.1) | (0.5) | +45.5% |
| HOLDING AND OTHERS | 8.3 | 8.0 | +0.3 | +3.8% |
| TOTAL CURRENT OP. PROFIT | 70.8 | 133.9 | (63.1) | -47.1% |

CONSOLIDATED INCOME STATEMENT (2/2)

| €m | H1 2013 | H1 2012 | Var. €m | Var. % |
|--|-------------|--------------|---------------|---------------|
| Operating profit | 70.8 | 133.9 | (63.1) | -47.1% |
| Cost of net debt | 0.1 | - | +0.1 | n.a |
| Other financial income and expenses | 0.2 | 5.7 | (5.5) | n.a |
| Income tax expense | (22.4) | (43.9) | +21.5 | -49.0% |
| Share of profits / (losses) of associates | (0.1) | (0.1) | - | - |
| Net profit | 48.6 | 95.6 | (47.0) | -49.2% |
| Net profit attributable to the Group | 42.1 | 93.5 | (51.4) | -55.0% |
| <i>Attributable to non-controlling interests</i> | <i>6.5</i> | <i>2.1</i> | <i>+4.4</i> | <i>x3.1</i> |

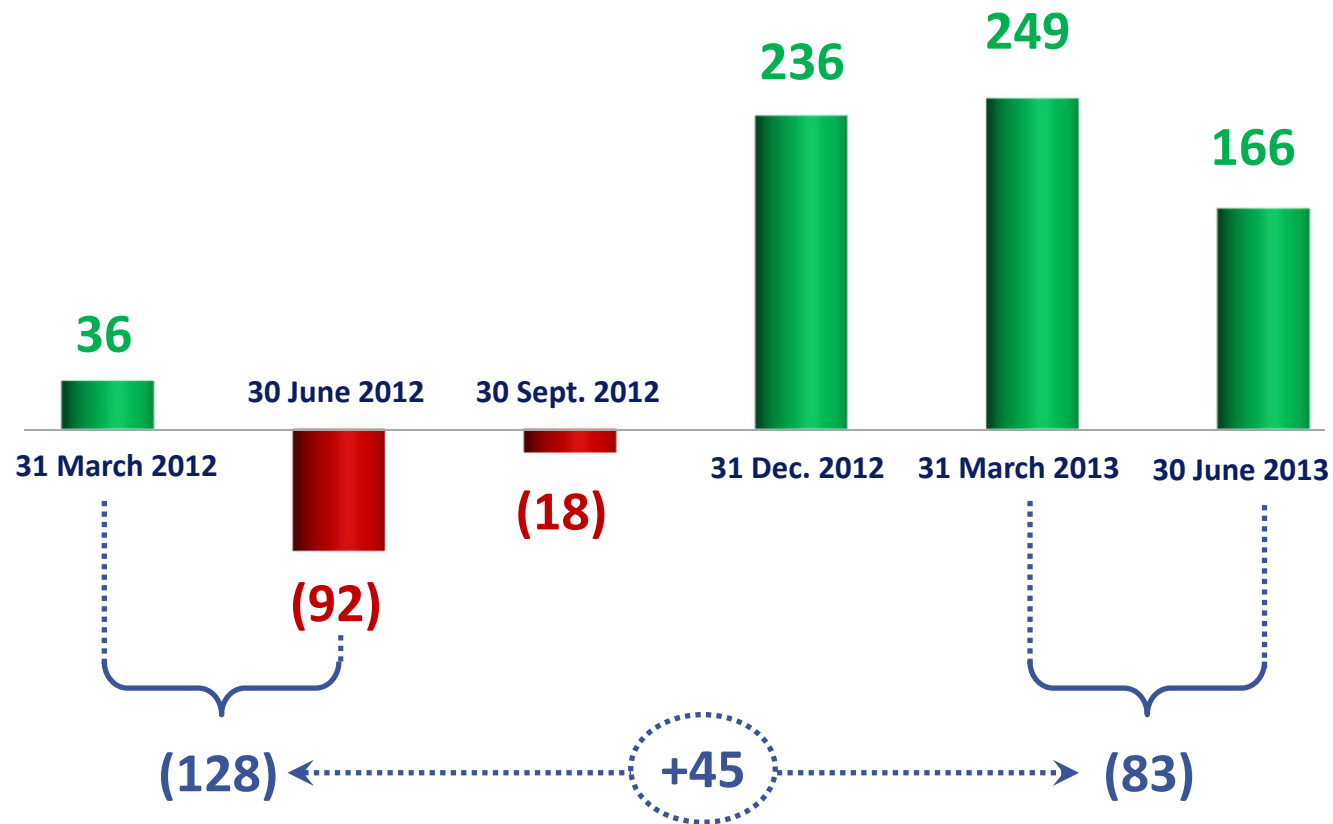
STRONG FINANCIAL SITUATION MAINTAINED

► Pragmatic cash policy :

- ✓ Two main goals : finance growth and remunerate our shareholders

€m

■ Net cash
■ (Net debt)



2013 OUTLOOK

| €m | 2012 | 2013 |
|----------------------|-------|-------|
| Consolidated revenue | 2,621 | 2,500 |

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THE TF1 GROUP IS ADDRESSING THE CHALLENGE AND ADAPTING

1. REINFORCED LEADERSHIP IN FREEVIEW TV

- ✓ Increase in TF1 audience
- ✓ TMC and NT1 holding up well
- ✓ HD1 makes successful debut

2. GROWING TV / DIGITAL SYNERGIES

- ✓ MYTF1 the leader in catch-up TV
- ✓ Increasingly interactive relationship
- ✓ An increasing performance

3. PAY BUSINESS DRIVEN BY EUROSPOORT

- ✓ Our Theme Channels in France impacted by the economic environment
- ✓ Eurosport confirms robustness

THE TF1 GROUP IS ADDRESSING THE CHALLENGE AND ADAPTING

4. CONTRASTED RESULTS IN CONSUMER PRODUCTS

- ✓ Téléshopping in downturn but investing
- ✓ TF1 Vidéo starting to benefit from 2012 restructuring
- ✓ TF1 Entreprises continues to perform well

5. GROUP STEPPING UP OPTIMISATION EFFORTS

- ✓ Phase II of optimisation plan in line with expectation
- ✓ New operational measures taken since June

6. THE GROUP IS CONFIRMS ITS FINANCIAL ROBUSTNESS

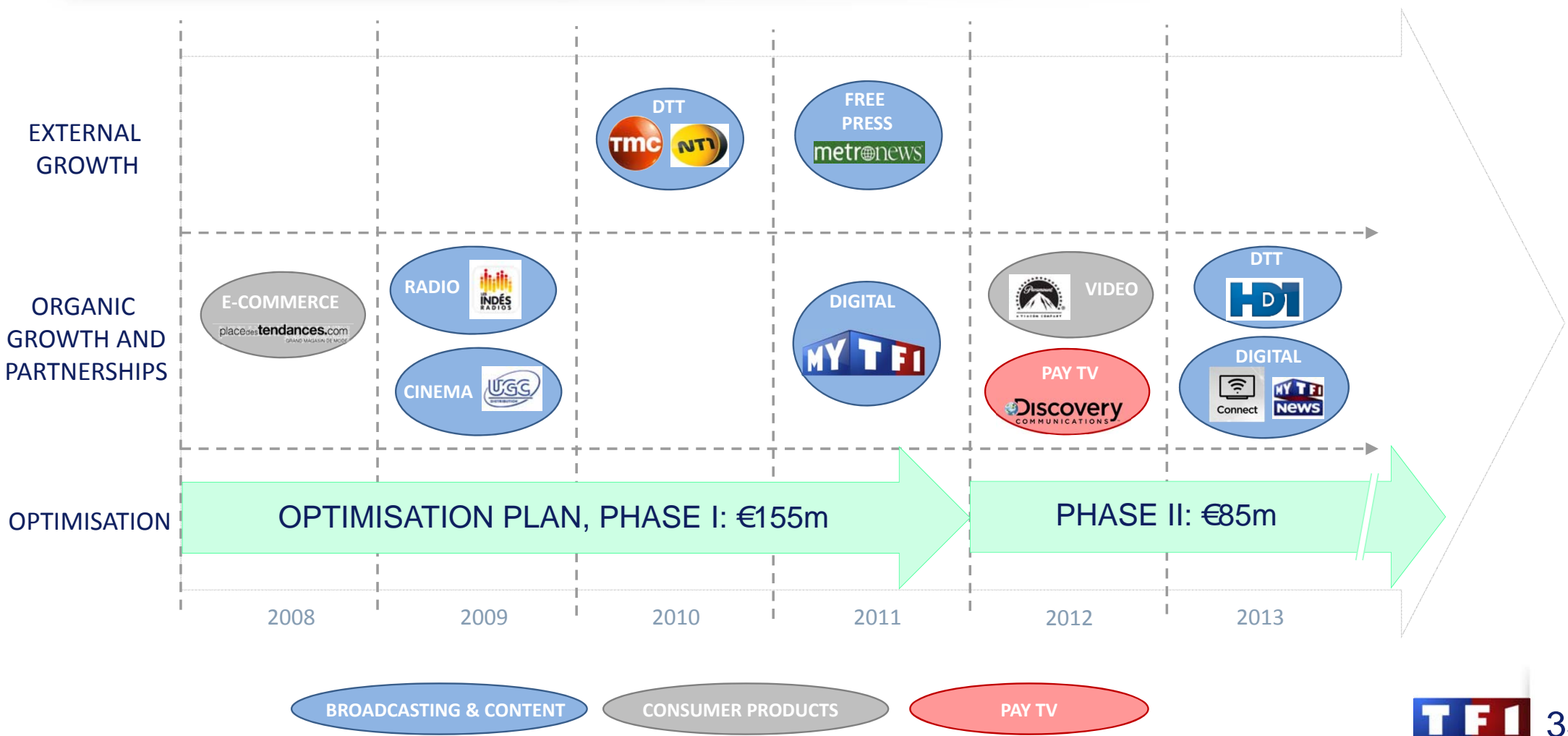
ACHIEVEMENTS IN LINE WITH GROUP STRATEGY

OUR PRIORITY ACTIONS REMAIN THE SAME

1. Continue to deliver powerful audiences at controlled cost
2. Maintain the value of major advertising slots
3. Remain on the cutting edge of innovation in all areas
4. Seek out new opportunities for profitable growth
5. Step up our savings drive

A CLEAR ROAD MAP

A GROUP IN MOVEMENT



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APPENDIX

CONSOLIDATED CASH FLOW STATEMENT

| €m | H1 2013 | H1 2012 | Var. €m |
|---|----------------|----------------|---------------|
| Operating cash flow | 98.8 | 164.4 | (65.6) |
| Income taxes (paid)/reimbursed | (21.1) | (62.2) | +41.1 |
| Change in operating working capital needs | (5.1) | (5.9) | +0.8 |
| Net cash generated by/(used in) operating activities | 72.6 | 96.3 | (23.7) |
| Net cash generated by/(used in) investing activities | (24.5) | (28.3) | +3.8 |
| Net cash generated by/(used in) financing activities | (122.3) | (121.3) | (1.0) |

| | | | |
|--------------------------------|---------------|---------------|---------------|
| CHANGE IN CASH POSITION | (74.2) | (53.3) | (20.9) |
|--------------------------------|---------------|---------------|---------------|

| | | | |
|---|--------------|---------------|---------------|
| CASH POSITION AT BEGINNING OF PERIOD | 254.4 | (18.2) | +272.6 |
|---|--------------|---------------|---------------|

| | | | |
|---------------------------------------|--------------|---------------|---------------|
| CASH POSITION AT END OF PERIOD | 180.2 | (71.5) | +251.7 |
|---------------------------------------|--------------|---------------|---------------|

CONSOLIDATED BALANCE SHEET

| ASSETS (€m) | 30 June 2013 | 31 Dec. 2012 | Var. €m |
|--------------------------|----------------|----------------|---------------|
| Total non-current assets | 1,399.2 | 1,408.4 | (9.2) |
| Total current assets | 2,191.2 | 2,209.4 | (18.2) |
| TOTAL ASSETS | 3,590.4 | 3,617.8 | (27.4) |

| | | | |
|-------------------------|-------|-------|--------|
| NET CASH (+) / DEBT (-) | 165.7 | 236.3 | (70.6) |
|-------------------------|-------|-------|--------|

| SHAREHOLDERS' EQUITY AND LIAB. (€m) | 30 June 2013 | 31 Dec. 2012 | Var. €m |
|--|----------------|----------------|---------------|
| Shareholder's equity | 1,732.5 | 1,801.8 | (69.3) |
| <i>of which shareholder's equity attributable to the Group</i> | <i>1,610.0</i> | <i>1,684.8</i> | <i>(74.8)</i> |
| Non-current liabilities | 60.9 | 62.7 | (1.8) |
| Current liabilities | 1,797.0 | 1,753.3 | +43.7 |
| TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES | 3,590.4 | 3,617.8 | (27.4) |