



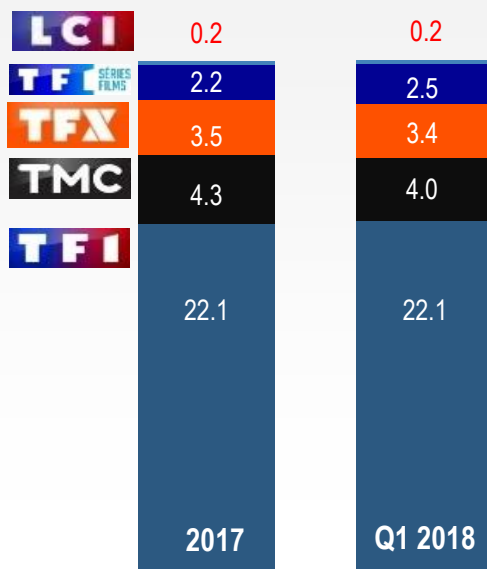
LE GROUPE

2018
FIRST-QUARTER RESULTS

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.

GROUP SHARE OF TARGET AUDIENCE: 32.2%



32.2%
W<50PDM
Q1 2018 in line with FY 2017

LEADERSHIP OF THE DTT POLE

10.1%
W<50PDM

Q1 2018 in line with FY 2017

SUCCESS ACROSS ALL PROGRAMME GENRES



Up to 7.2 million viewers



New (since mid-March)



Up to 10.2 million viewers



7.1 million viewers



4.7 million viewers



Up to 7.1 million viewers



7.7 million viewers



3.5 million viewers



Up to 6.8 million viewers



1.3 million viewers

€m	Q1 2018	Q1 2017	Chg. €m	Chg. %
Consolidated revenue	499.3	503.4	(4.1)	-0.8%
Broadcasting	402.3	404.9	(2.6)	-0.6%
<i>TV advertising on unencrypted channels</i>	<i>349.8</i>	<i>348.9</i>	<i>0.9</i>	<i>0.3%</i>
<i>Other revenues</i>	<i>52.5</i>	<i>56.0</i>	<i>(3.5)</i>	<i>-6.3%</i>
Studios & Entertainment	97.0	98.5	(1.5)	-1.5%

In accordance with IFRS15

(€ million)	Q1 2018	Q1 2017
Total cost of programmes	230.0	233.5
Major sporting events	0.0	0.0
Total excluding major sporting events	230.0	233.5
Variety/Gameshows/Magazines	66.8	69.0
Drama/TV movies/Series/Plays	81.8	65.7
Sports (excluding major sporting events)	10.2	16.1
News	34.6	37.9
Films	34.3	41.6
Children's programmes	2.3	3.2

CONSOLIDATED INCOME STATEMENT

<i>(€ million)</i>	Q1 2018	Q1 2017
Revenue	499.3	503.4
<i>Group advertising revenue</i>	368.7	366.0
<i>Revenue from other activities</i>	130.6	137.4
Current operating profit/(loss)	38.3	36.9
Operating profit/(loss)	32.6	31.1
Net profit/(loss) attributable to the Group from continuing operations	24.8	28.0

In accordance with IFRS15

2018

Growth
in current operating margin
at Group level
excluding major sporting events

2018 - 2020

Average annual cost
of programmes
(excluding major sporting events)
reduced to €960 million
for the five unencrypted channels
for the 2018-2020 period

2019

A Group with more diversified revenues:
More than one-third of consolidated revenue
will come from **activities other than advertising on**
the five unencrypted channels

REITERATED TARGET OF DOUBLE-DIGIT CURRENT OPERATING MARGIN IN 2019



LE GROUPE

QUESTIONS & ANSWERS