



LE GROUPE

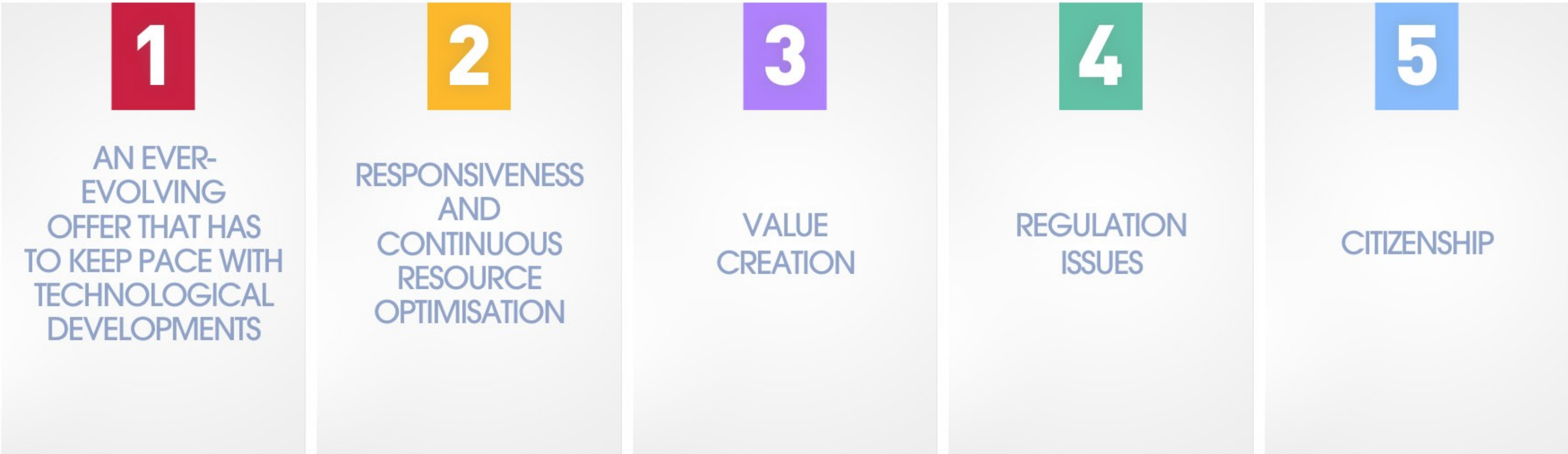
ANALYSTS MEETING

FEBRUARY 18, 2016

This presentation contains certain forward-looking statements based on current expectations, forecasts and assumptions that involve risks and uncertainties.

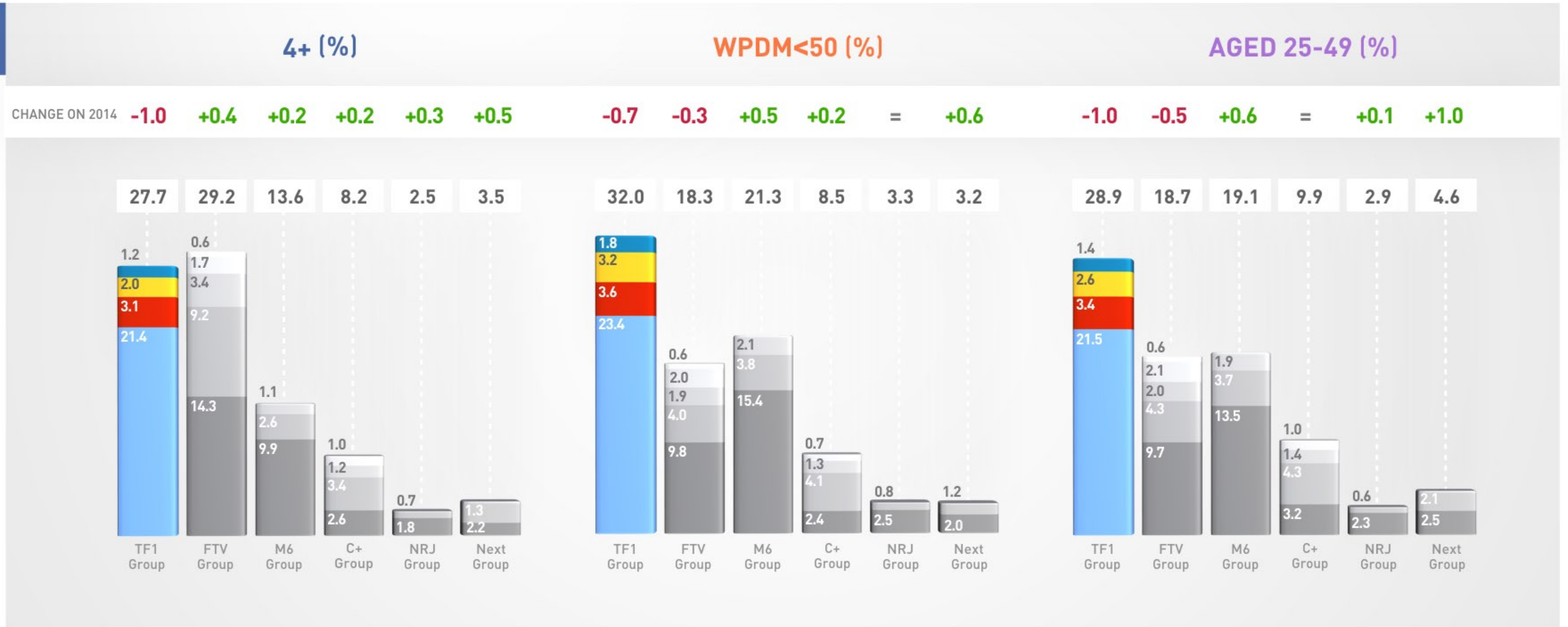
These statements are based on information available to the Company as of the date hereof. All forward-looking statements are TF1 management's present expectations of future events, beliefs, intentions or strategies and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

CLEAR COMMITMENTS FOR 2015



COMMITMENTS KEPT

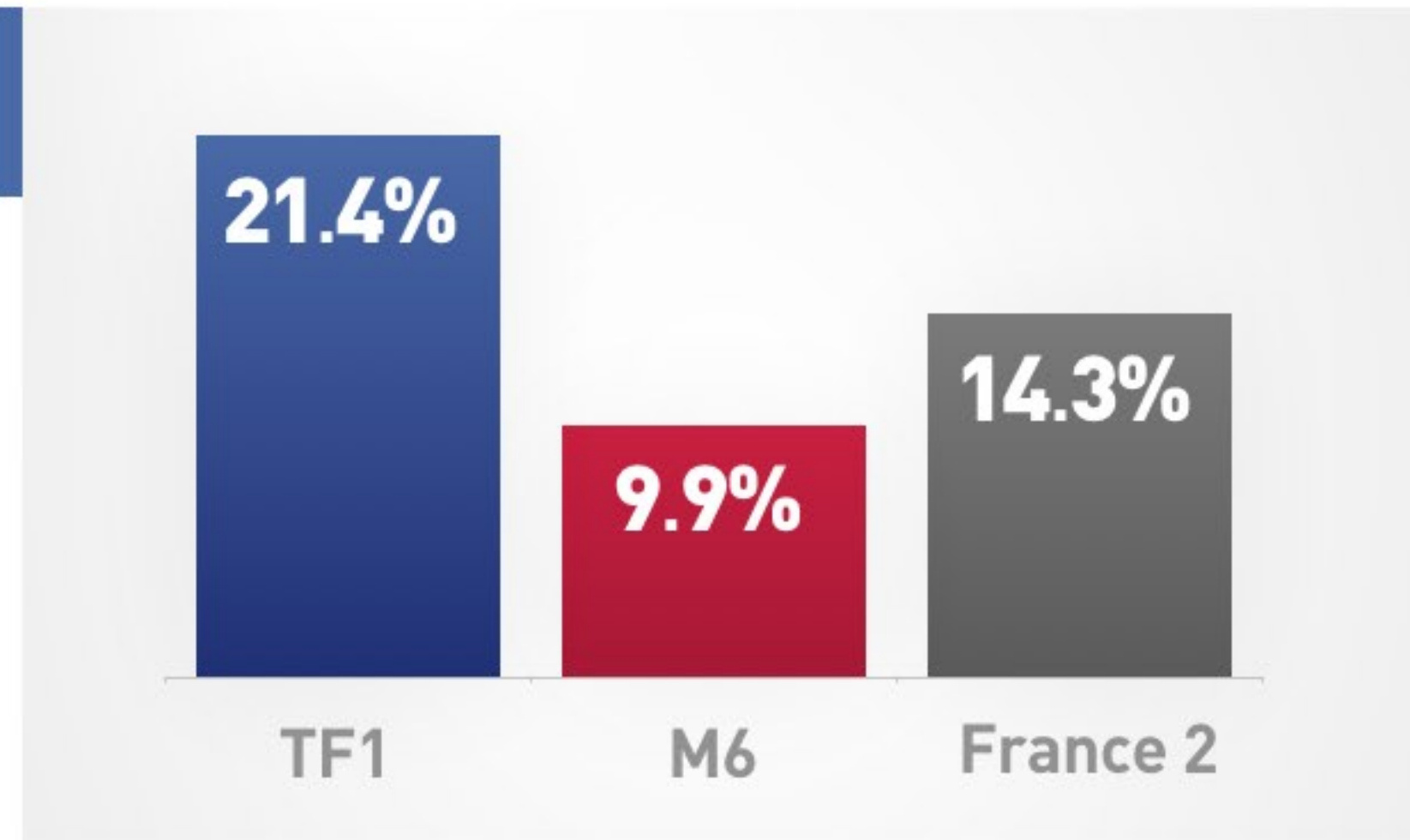
THE TF1 GROUP SEES SLIGHT DECLINE AFTER THE 2014 WORLD CUP



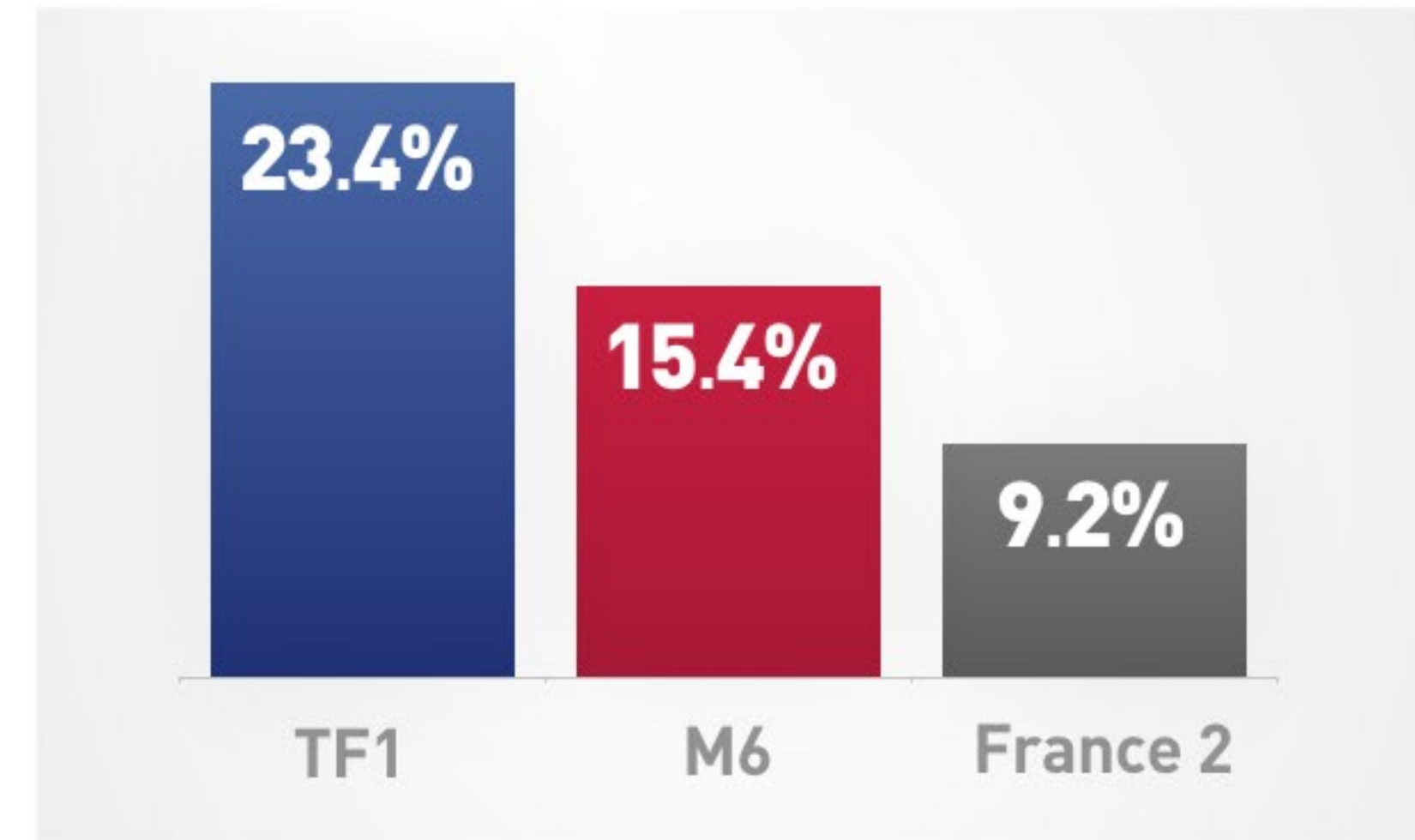
A DECLINE IN AUDIENCE AFTER A TWO-YEAR INCREASE

TF1'S STRONG-DRAWING LINEUP CONTINUES TO EXPAND

4+ AUDIENCE SHARE



WPDM<50 AUDIENCE SHARE



98
AUDIENCES

TF1 draws 98 of the 100 best audiences of 2015

32
SPOTS

TF1 shows strong capacity in reinventing French drama, which holds 32 spots in the TOP 100

30
DIFFERENT PROGRAM BRANDS ENTER THE TOP 100

Strong brands demonstrating diverse programming

12.2
MILLIONS VIEWERS

The year's best audience with the Rugby World Cup quarter final between New-Zealand and France

TF1: STILL THE LEADING CHANNEL

UNMATCHED SUCCESS IN ALL GENRES

MAJOR ENTERTAINMENT BRANDS



Up to 8.8m
Average of 43% WPDM<50



11.4m, 2015's 2nd best audience
and 54% of WPDM<50

FR. DRAMA: SERIES & EVENTS



Up to 7.7m
all-time record for the series



9.8m
the record for a drama since
October 2007

MAJOR SPORTS BROADCASTS



12.2m for New-Zealand-France
(2015 Rugby World Cup quarter
final)



9.1m for Qatar-France (World
Men's Handball Championship
final)

FEDERATIVE MOVIE LINEUP



7.3m viewers, 2015's best movie
audience



6.5m viewers

RENOWNED US SERIES



Up to 9.3m
Average of 38% of WPDM<50



Up to 7.3m
Average of 31% of WPDM<50

THE NEWS LEADER



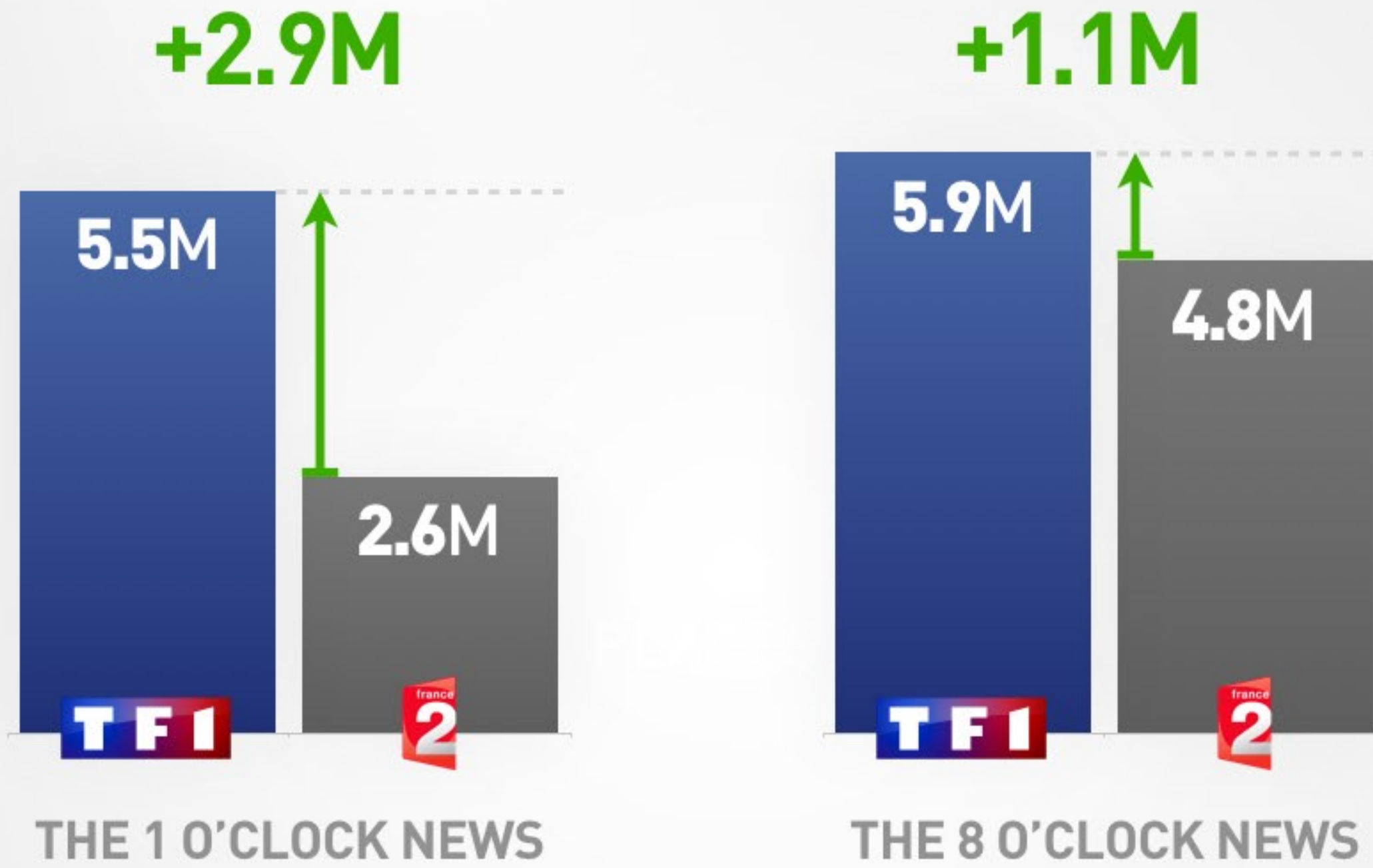
The 10 o'clock News: up to 7.4m



The 8 o'clock News: up to 10.2m

UNEQUALLED VIEWERSHIP RECORDS

THOROUGHLY REVAMPED NEWS PROGRAMMING



TF1 IS LEADER IN **100%** OF NEWS SLOTS

100% DIGITAL NEWS

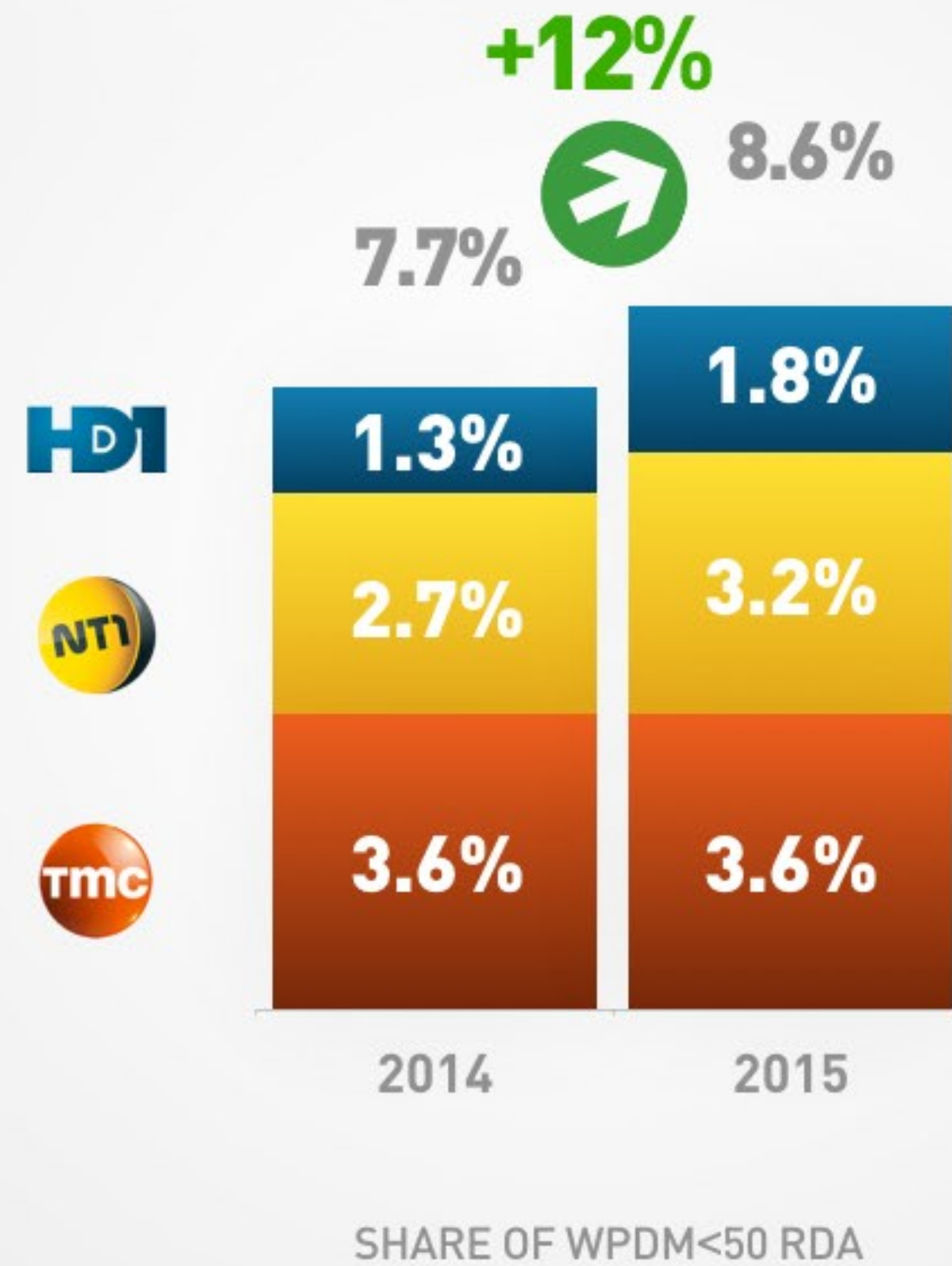


ENHANCED NEWS MAGAZINE PROGRAMMING



THE UNCONTESTED NEWS LEADER

THE LEADING DTT OFFER



IMPROVED RIGHTS CIRCULATION



of DTT channel brands come from TF1



Federative programmes to establish channels

GROWTH BOLSTERED BY NT1 AND HD1

MYTF1



The umbrella brand for the Group's
4 free channels, including now
replays for TMC, NT1, and HD1

IPTV



Undisputed leader on IPTV,
an average of
9 million this year

AUDIENCE DRAW
VS. LIVE - 2015

	TTV	TF1
4+	+1.7%	+2.2%
WPDM<50	+3.2%	+4.3%
AGED 25-49	+2.7%	+3.6%



Record for consolidated and Catch-up
1.4m viewers consolidated
+17% vs. live
0.9m viewers in catch-up



1.1m viewers consolidated
+15% vs. live
0.5m viewers in catch-up



0.9m viewers consolidated
+17% vs. live
0.6m viewers in catch-up

ESTABLISHED LEADERSHIP

XTRA

MORE THAN
650
CONTENT UNITS
AT END 2015

Introducing **XTRA**, devoted to content with no channel affiliation: exclusive productions, vintage contents, and web series



VOD / SVOD / ECINEMA / TF1 CONSO

TFOU MAX,
NEARLY
4,000
CONTENT UNITS
FOR KIDS 3-12



The market's biggest SVOD offer for young people



More than a million coupons downloaded



The most distributed platform
Launch of eCinema offer

CEASELESS INNOVATION

A DIVERSE PORTFOLIO FOR THE GENERAL PUBLIC



500,000

WORLD RECORD FOR VISITORS



N°1

IN SALES IN FRANCE



7

RETAIL OUTLETS



New platform
All-rights exploitation
Development of eCinema



4

FILMS SURPASSED 1 MILLION TICKETS SALES,
INCLUDING *LES PROFS 2* SELLING
3.5 MILLION TICKETS



2

FILMS ARE PRIZE-WINNERS AT THE
CANNES FILM FESTIVAL

ANTICIPATE

A diverse, innovative offer

**CROSS-MEDIA****SPECIAL PROGRAM SALES****PERFORM**

in a constant search for advertising effectiveness



Maximize TV and digital campaign impact

SUPPORT

clients with straightforward, effective purchasing options

- Engine-simplified purchasing
- New services



- Digital and IPTV programmatics

INNOVATE

to optimize engagement



- Immersive experience

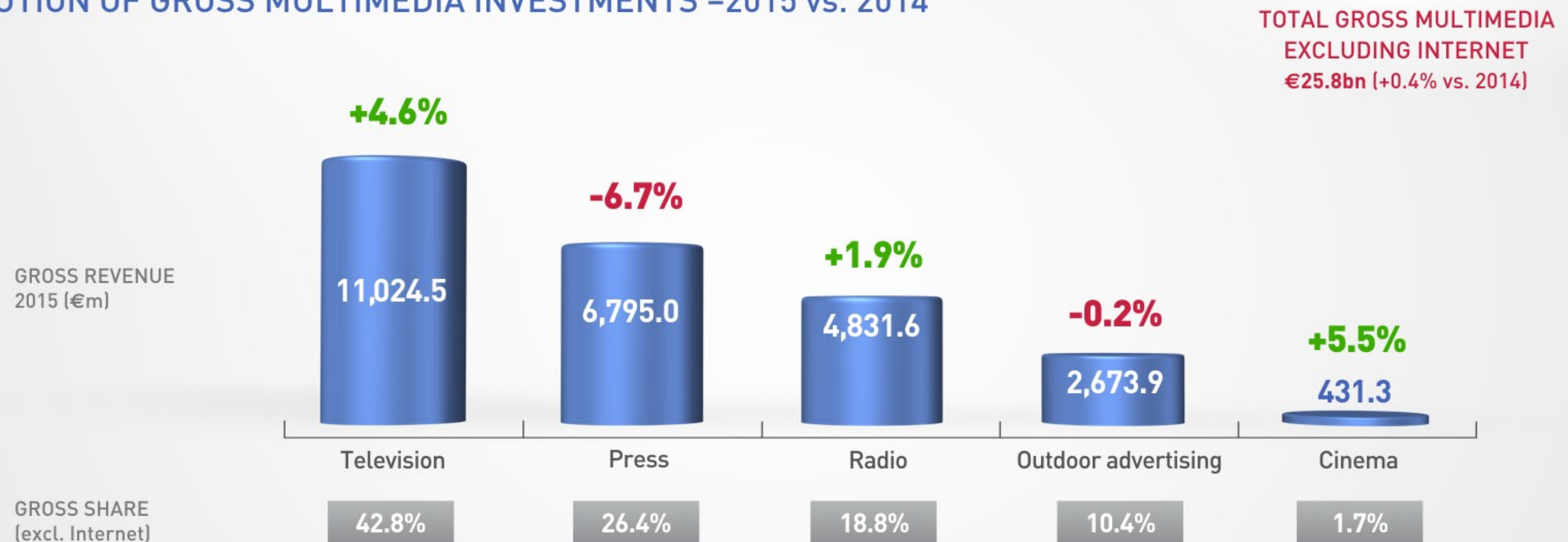


- New platforms and formats

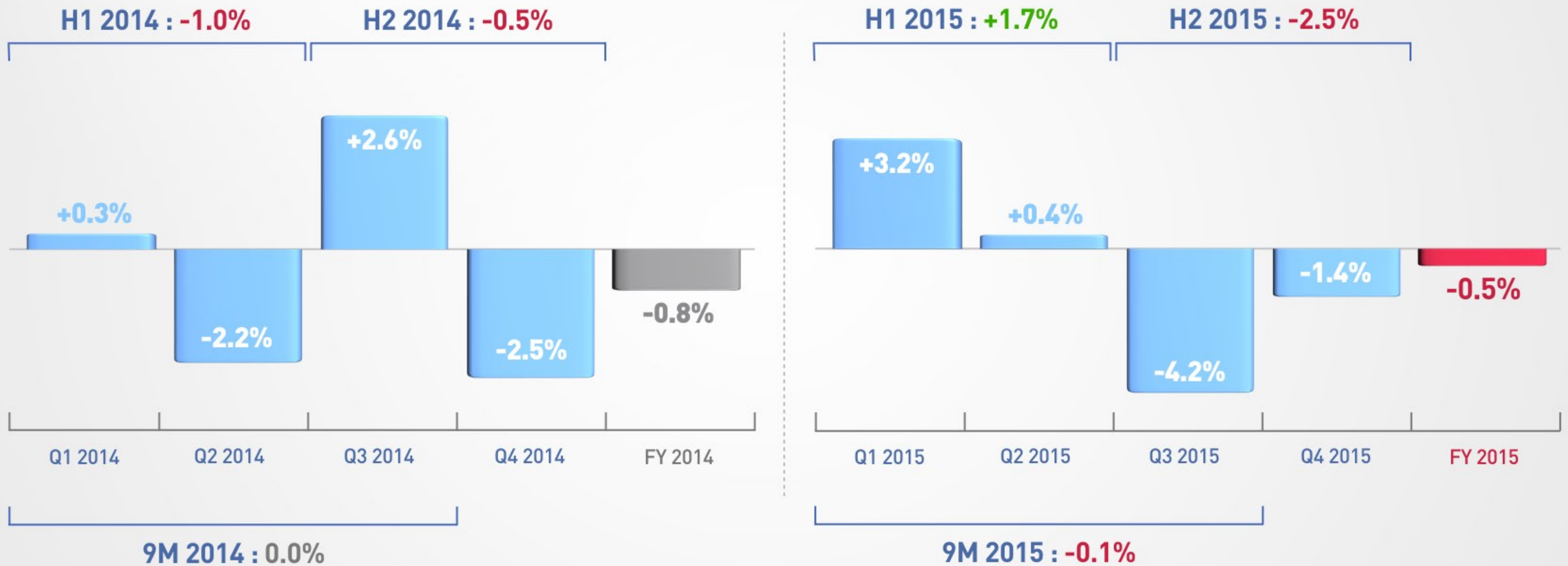


TF1 PUBLICITÉ ELECTED FRANCE'S BEST ADVERTISING SALES AGENCY*

EVOLUTION OF GROSS MULTIMEDIA INVESTMENTS -2015 vs. 2014



NET ADVERTISING TURNOVER FOR THE TF1 GROUP'S FOUR FREE CHANNELS



**REDUCED
OVERHEAD COSTS**

Decreasing staff costs

Well-managed external
expenses

**REDUCED COSTS
FOR SPORTING
RIGHTS**

Rugby World Cup at an
operating equilibrium

Major rights
acquisitions planned
under realistic
economic conditions

**OPTIMIZED SCHEDULING
FOR OUR
FOUR CHANNELS**

Stabilized cost of
programmes

Program circulation
advantageous to all our
channels

**DISCONTINUATION
OF THE PRINT VERSION
OF METRONEWS**

A responsible decision

Digital version retained
to serve as future
foundation for online
information

A GROUP-WIDE COMMITMENT TO COST CONTROL

Establishment of an innovative ecosystem centered on the television of the future **more than**

300

start-ups sourced in France and abroad

CUTTING-EDGE INDUSTRY INTELLIGENCE

MORE THAN 50
benchmarkcs

AND

1,500
innovations sourced

CREATIVITY WORKSHOPS
TO FOSTER AND NOURISH
NEW IDEAS

PAVING THE WAY TO THE FUTURE
BY INVESTING IN OPEN INNOVATION

1

CORPORATE
INCUBATOR

8

START-UPS
INCUBATED OVER
THE NEXT 12
MONTHS

TO SPREAD IDEAS AND ENERGIES

COMPLETION OF
EUROSPORT DISPOSAL



NEW FIELDS
OF DEVELOPMENT



Moves to freeview



PROMISING
PARTNERSHIPS



NBCUniversal



European
Media
Alliance

A NEW GROUP IS TAKING SHAPE

groupe
TELFFRANCE

CAPA

17**media** **JUIN**

NW
NEWEN



**STRONG BRANDS DEVELOPED THROUGH EXPERT PRODUCER
GROUPINGS MANAGED BY A HIGHLY TALENTED TEAM**

NEWEN

- Content ownership is becoming key to our role as a broadcaster
- Industry changes are leading us to reposition upstream of the value chain
- Presence in content and production must take into account international impact
- Determination to win over new customers and new markets
- Efficient allocation of resources generated by select assets

NEWEN

The first step of a process that could lead to:

- new acquisitions
- European partnerships

An acquisition that must prove advantageous to the current perimeter:

- develop creativity
- R&D in production

Facilitate a proprietary focus:

- develop formats and spin-off products.

- An asset: the ruling on co-production shares
- Evolution of dependent/independent ratio: a central issue
- Capital ownership threshold, new dependence criterion
- Advertising opened to promotion of winemaking regions?
- Carriage-fee: a source of additional revenue by 2017?

A NEW INDUSTRY ORDER IS ESSENTIAL

CLIMATE ISSUES



ETHICS

Compliance programmes

DIVERSITY PROMOTION
AND PRACTICE

TF1 Fondation
Trophée de la Diversité*

LGBT Commitment Charter

HONOURS



Renewal of listing in main sustainable Indexes
Industry World Silver Medalist for the DJSI



Award for financial transparency of regulated information
for the second year running



Renewal of « Responsible Supplier Relationships » label

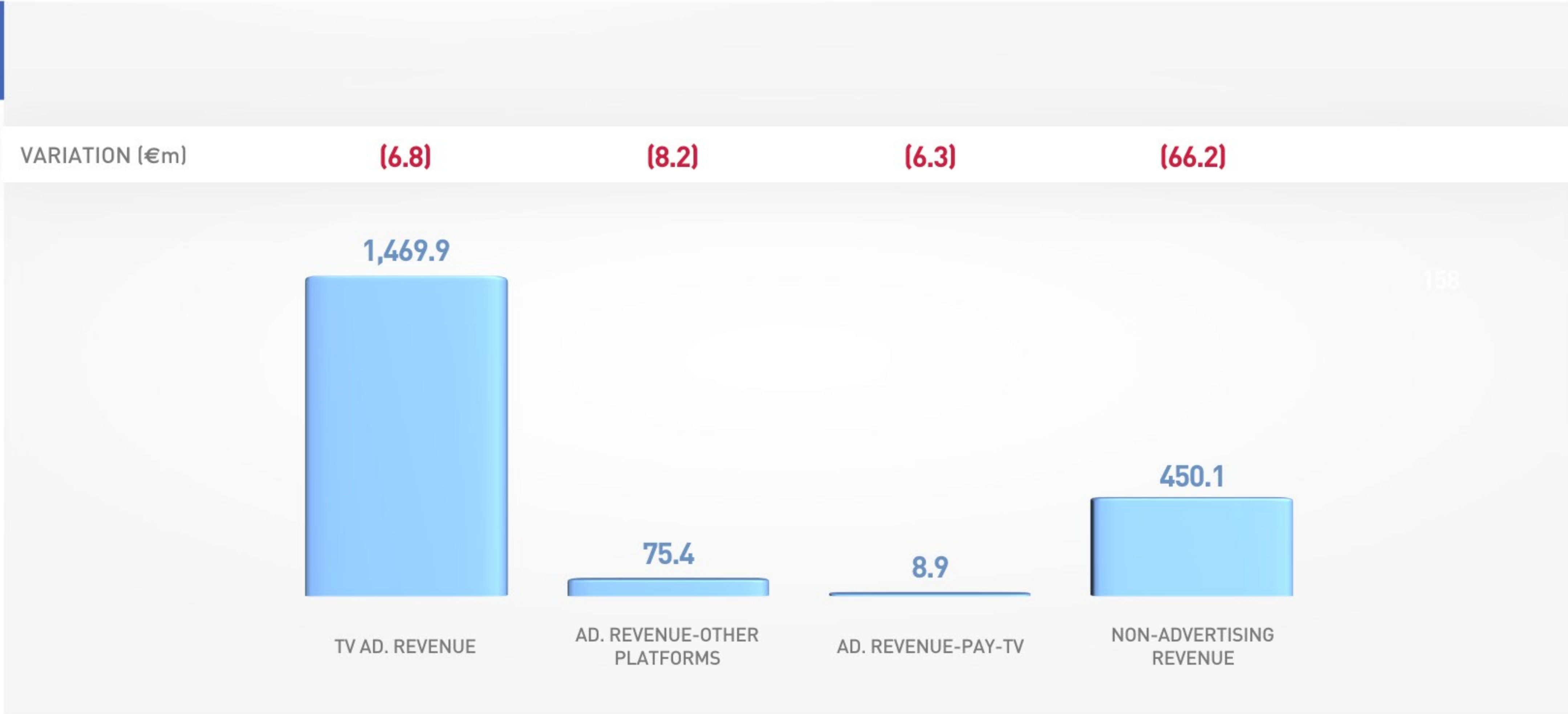
LONG-LASTING COMMITMENT

FINANCIALS

CONSOLIDATED REVENUE BREAKDOWN

€m	2015	2014	Var. €m	Var. (%)
BROADCASTING & CONTENT	1,717.8	1,748.8	(31.0)	-1.8%
Broadcasting	1,624.3	1,638.8	(14.5)	-0.9%
Content	93.5	110.0	(16.5)	-15.0%
CONSUMER PRODUCTS	213.9	209.6	+4.3	+2.1%
TF1 Vidéo	59.3	56.4	+2.9	+5.1%
Téléshopping	84.1	87.8	(3.7)	-4.2%
TF1 Entreprises	70.5	65.4	+5.1	+7.8%
PAY TV	72.6	125.2	(52.6)	-42.0%
Eurosport France	17.8	65.7	(47.9)	-72.9%
Theme channels in France	54.8	59.5	(4.7)	-7.9%
HOLDING & OTHERS	0.0	8.2	(8.2)	-100.0%
TOTAL REVENUE	2,004.3	2,091.8	(87.5)	-4.2%

GROUP ADVERTISING AND NON-ADVERTISING REVENUE



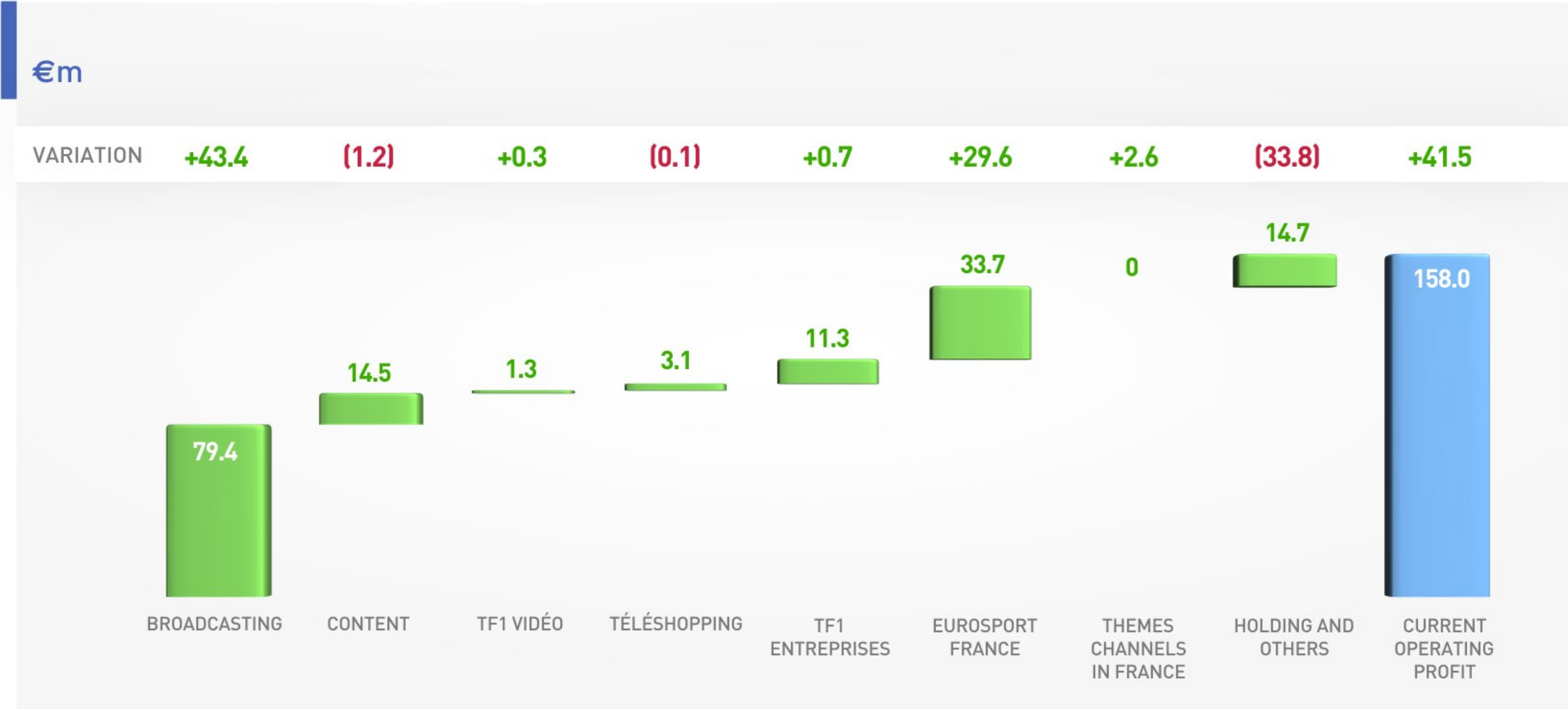
COST OF PROGRAMMES

€m	2015	2014	Var. €m	Var. (%)
TOTAL COST OF PROGRAMMES	956.2	994.0	(37.8)	-3.8%
ONE-OFF SPORTING EVENTS	26.8	73.7	(46.9)	-63.6%
TOTAL EXCL. ONE-OFF SPORTING EVENTS	929.4	920.3	+9.1	+1.0%
Entertainment	285.5	282.6	+2.9	+1.0%
TV dramas / TV movies / Series / Theatre	316.7	318.1	(1.4)	-0.4%
Sports (excl. one-off sporting events)	45.0	49.9	(4.9)	-9.8%
News	107.3	103.3	+4.0	+3.9%
Movies	159.9	150.1	+9.8	+6.5%
Youth	15.0	16.3	(1.3)	-8.0%

CONSOLIDATED INCOME STATEMENT (1/2)

€m	2015	2014	Var. €m	Var. (%)
CONSOLIDATED REVENUE	2,004.3	2,091.8	(87.5)	-4.2%
Total cost of programmes	(956.2)	(994.0)	+37.8	-3.8%
Other charges, depreciation, amortisation, provision and impairment (net)	(890.1)	(981.3)	+91.2	-9.3%
CURRENT OPERATING PROFIT	158.0	116.5	+41.5	+35.6%
CURRENT OPERATING MARGIN	7.9%	5.6%	+2.3pts	

CURRENT OPERATING PROFIT BREAKDOWN



CONSOLIDATED INCOME STATEMENT(2/2)

€m	2015	2014	Var. €m	Var. (%)
CURRENT OPERATING PROFIT	158.0	116.5	+41.5	+35.6%
Other operating income and expenses	(16.8)	-	(16.8)	ns
OPERATING PROFIT	141.2	116.5	+24.7	+21.2%
Cost of net debt	1.1	1.1	0.0	0.0%
Other financial income and expenses	(3.2)	0.3	(3.5)	ns
Income tax expense	(42.3)	(29.8)	(12.5)	+41.9%
Share of profits / (losses) of associates	6.5	15.0	(8.5)	-56.7%
NET PROFIT FROM CONTINUING OPERATIONS	103.3	103.1	+0.2	+0.2%
Post-tax profit from discontinued/held-for-sale operations	0.0	315.9	(315.9)	-100.0%
NET PROFIT	103.3	419.0	(315.7)	-75.3%
Net profit attributable to the Group from continuing operations	99.9	99.9	0.0	ns
Attributable to non-controlling interests	3.4	3.2	+0.2	+6.3%

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 DEC. 2015	31 DEC. 2014	Var. €m
Total non-current assets	841.8	1,369.4	(527.6)
Total current assets	2,371.9	2,354.6	+17.3
Held-for-sale assets	-	-	-
TOTAL ASSETS	3,213.7	3,724.0	(510.3)
CASH FLOW STATEMENT (€m)	700.8	497.0	+203.8

SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 2015	31 DEC. 2014	Var. €m
Shareholders' equity	1,761.8	2,039.9	(278.1)
o/w shareholders' equity attributable to the Group	1,741.7	2,003.4	(261.7)
Non-current liabilities	63.1	79.9	(16.8)
Current liabilities	1,388.8	1,604.2	(215.4)
Liabilities related to held-for-sale operations	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,213.7	3,724.0	(510.3)

CONSOLIDATED CASH FLOW STATEMENT

€m	2015	2014	Var. €m
Operating cash flow	164.0	128.5	+35.5
Income taxes (paid)/reimbursed	(35.1)	(33.1)	(2.0)
Change in operating working capital needs	8.4	12.7	(4.3)
Net cash generated by/(used in) operating activities	137.3	108.1	+29.2
Net cash generated by/(used in) investing activities	432.8	316.1	+116.7
Net cash generated by/(used in) financing activities	(367.5)	(117.1)	(250.4)
CHANGE IN CASH POSITION – CONTINUING OPERATIONS	202.6	307.1	(104.5)
Cash position at end of period	700.8*	498.2	+202.6

* This amount includes the cash flow of €474.0m on October 1, 2015 following the sale of the 49% of Eurosport.
It does not include the amount of the acquisition of 70% of Newen Studios.

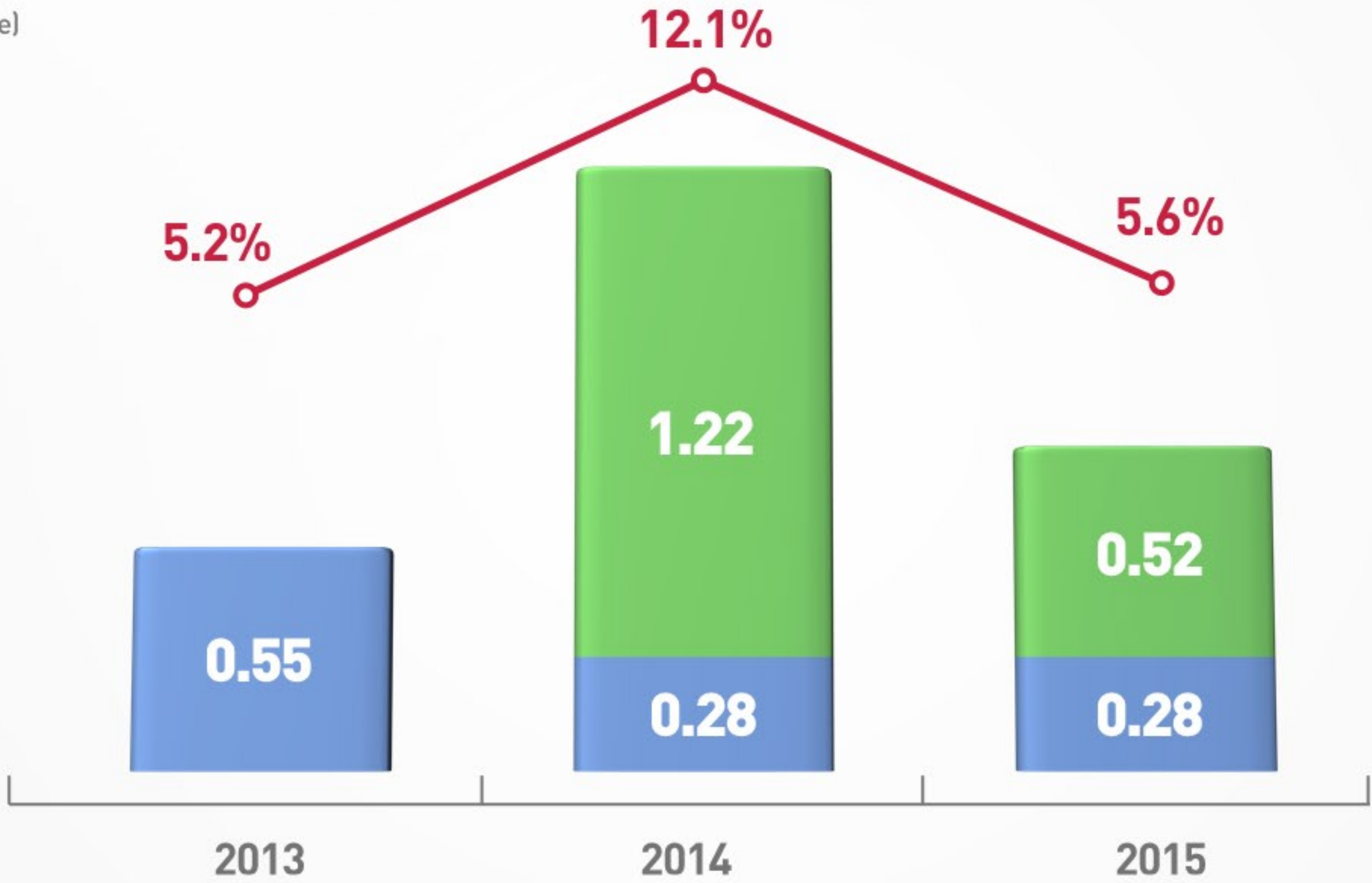


The consolidation of 70% of Newen Studios should have an impact of approximately €300m on the Group's net cash position as of March 31, 2016 compared with the situation as of December 31, 2015.

OUTLOOK

FAIR RETURN TO SHAREHOLDERS

- Dividend: Ordinary part (€/shares)
- Dividend: Exceptional part (€/shares)
- Return (based on year's average price)



HIGH RETURNS TO SHAREHOLDERS IN 2016

€168.4m*

Redistributed to shareholders

- An ordinary part of €58.9m per share
- An exceptional part of €109.5m per share

Equivalent to **1.6x** of 2015 net profit

€30.0m*

Allocated to a share-buyback program

(subject to approval by the Annual General Meeting of April 14, 2016)

After having paid the dividend, the Group will keep a residual cash level enabling the Group to develop and the future value creation.

- The TF1 channel that has maintained its leading position among 25 channels
- A portfolio of 5 free channels
- An essential resource for online video
- A news offer honed for the future
- A more robust cost base after two optimisation-plan phases
- Rationalized, profitable subsidiaries
- Promising positions in the entertainment world
- Major acquisitions
- A solid financial structure
- Innovative European and United States partnerships

THE TF1 GROUP IS READY FOR A NEW PHASE OF ITS DEVELOPMENT

HYPOTHESES 2016

ADVERTISING

Advertising market expected to continue following 2015 trends



- Continue strengthening DTT channels
- Continue value-maintenance strategy for TF1 channel

COST OF PROGRAMMES

Competition expected to remain strong in both programming and rights acquisition



- Optimisation capacity based on multichannel strategy
- Cost of programmes (excluding sporting events) in the region of €980m for the 5 free channels (including LCI)

NON-CURRENT EXPENSES

Launch of LCI as a freeview channel
Integration of Newen Studios



- Estimation of an amount of non-current expenses in the region of €50m in 2016



LE GROUPE

QUESTIONS / ANSWERS