



LE GROUPE

INVESTOR PRESENTATION

NOVEMBER – DECEMBER 2014

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.

BROADCASTING & CONTENT

BROADCASTING

FREE-TO-AIR TV



E-TF1



OTHER MEDIA



CONTENT



CONSUMER SERVICES

VIDEO



HOME SHOPPING



DIVERSIFICATION



PAY-TV

EUROSPORT FRANCE*



THEME CHANNELS IN FRANCE



EUROSPORT INTERNATIONAL



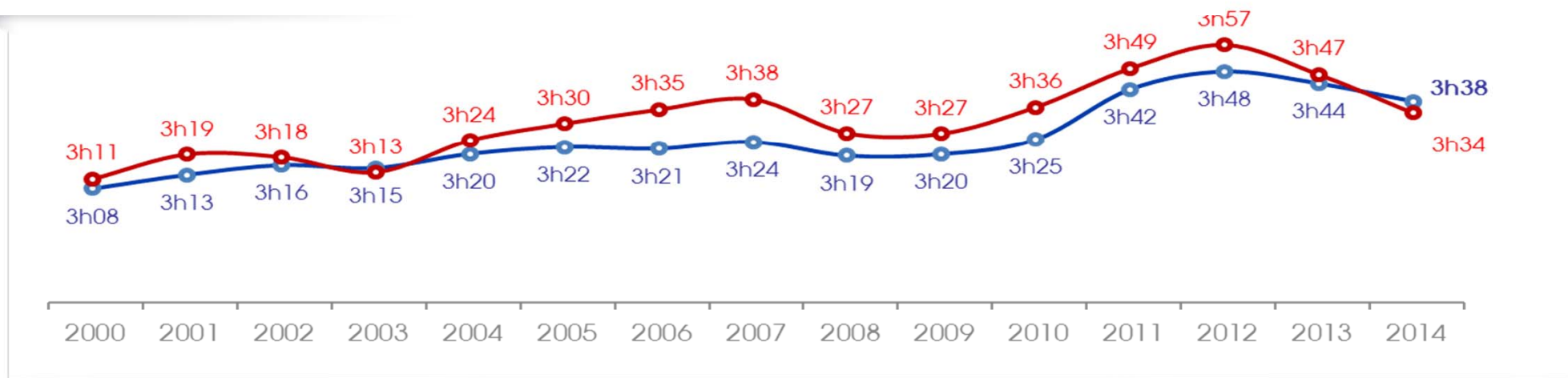
TF1 holds a 49% stake in Eurosport International since June 1st, 2014.

* Owned at 80%.
** Owned at 50%.

TV CONSUMPTION REMAINS AT A HIGH LEVEL

EVOLUTION OF LINEAR TV CONSUMPTION BETWEEN 2000 AND 2014 ON CUMULATIVE JANUARY/SEPTEMBER*

— Women<50 PDM*: 3h34, i.e - 13' vs Jan-Sept 2013 / -6%
 — Individuals aged 4+ : 3h38, i.e - 6' vs Jan-Sept 2013 / -4%

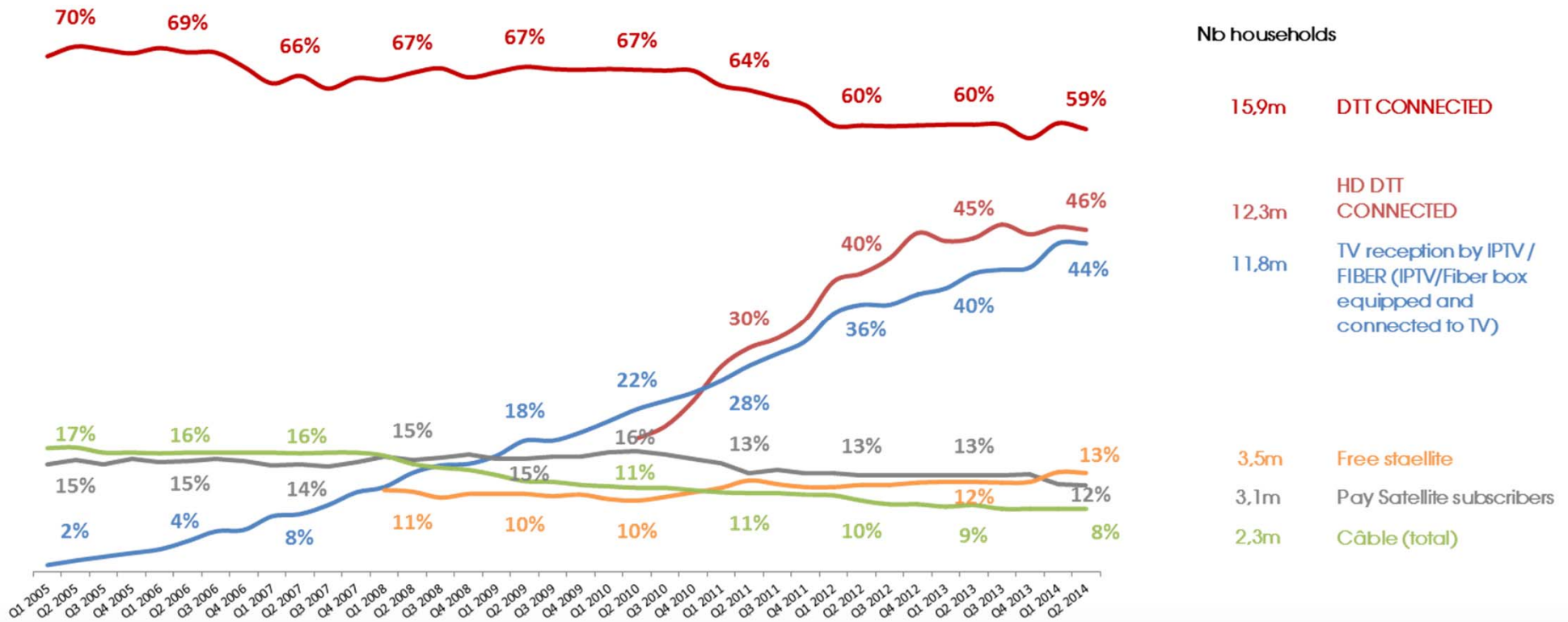


*These figures do not include viewing time spent on secondary devices (computers, tablets, smart-phones), or consumption of catch-up content. However, Médiamétrie has been measuring daily catch-up IPTV consumption since September 29, 2014, and these figures will be included in viewing time statistics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

TV RECEPTION MODES IN FRANCE

EVOLUTION OF PENETRATION RATE AS A % OF HOUSEHOLDS

(Base: households equipped with TV)



AUDIENCE SHARE PER GROUP – 9 MONTHS 2014

AUDIENCE SHARE IND 4+ (%)

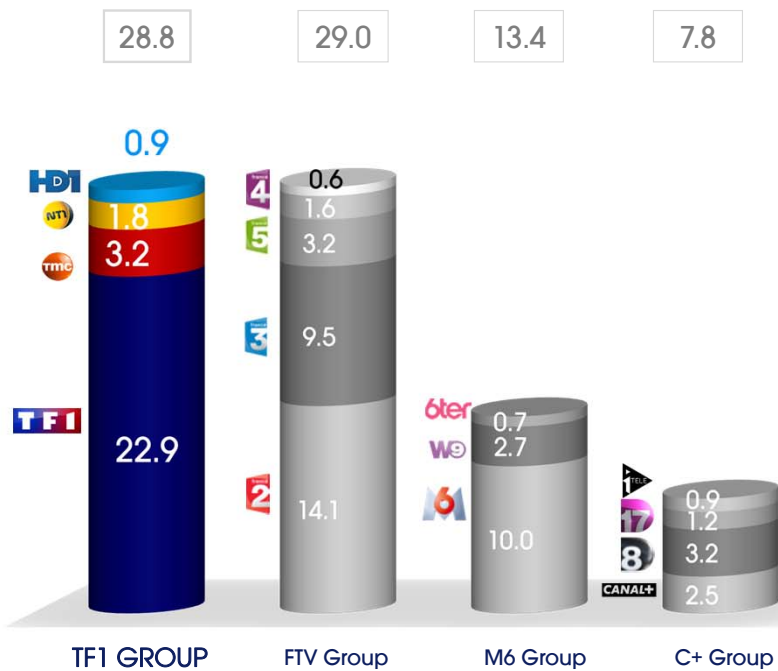
CHANGE ON 9m 2013

=

+1%

-5%

-2%



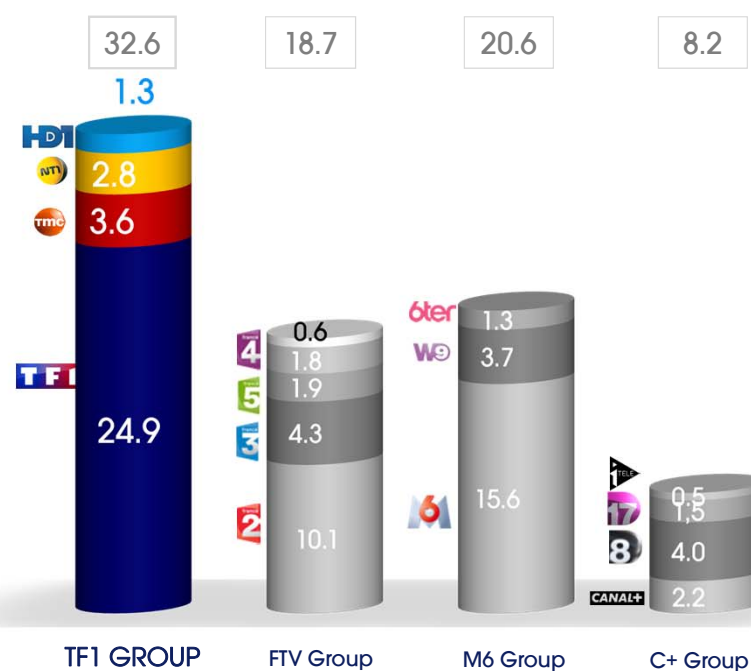
AUDIENCE SHARE WOMEN <50 PDM (%)

+1%

+1%

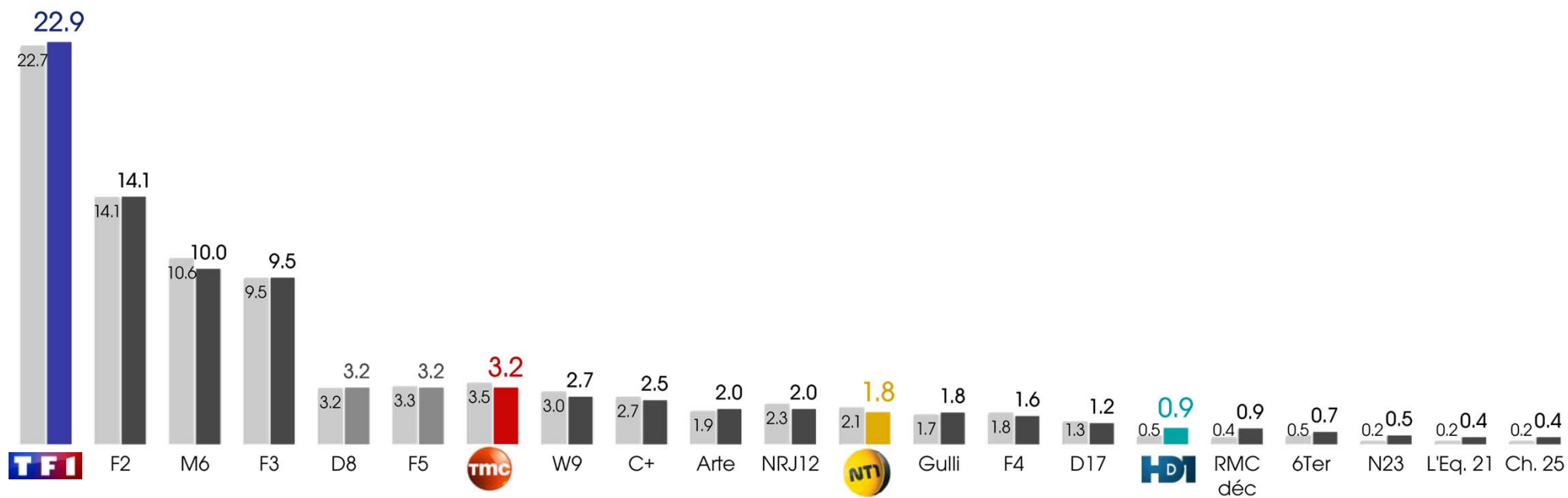
-2%

+8%

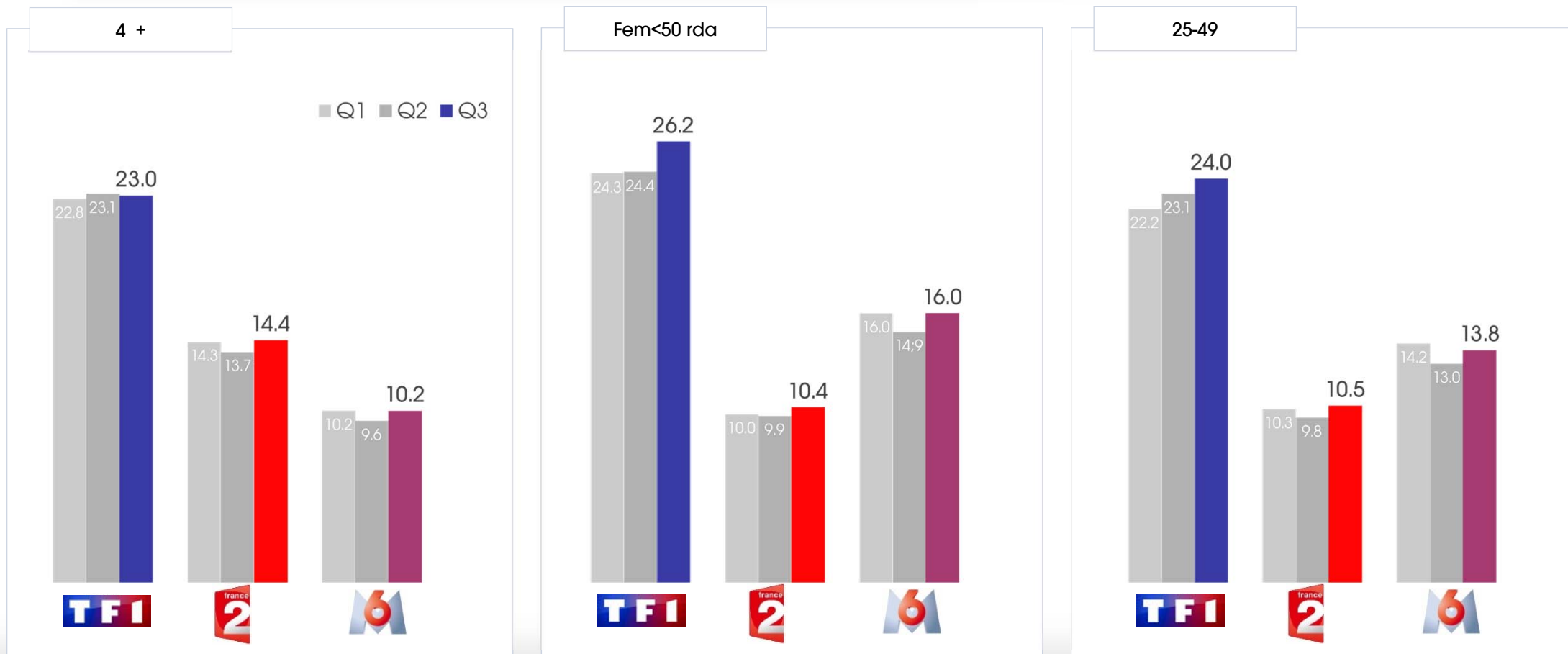


9M 2014 : INCREASE FOR TF1

CHANGE ON 9m 2013 +1% = -6% = -9% -3% = -10% -7% +5% -13% -14% +6% -11% -8% +0.4pt +0.5pt +0.3pt +0.3pt

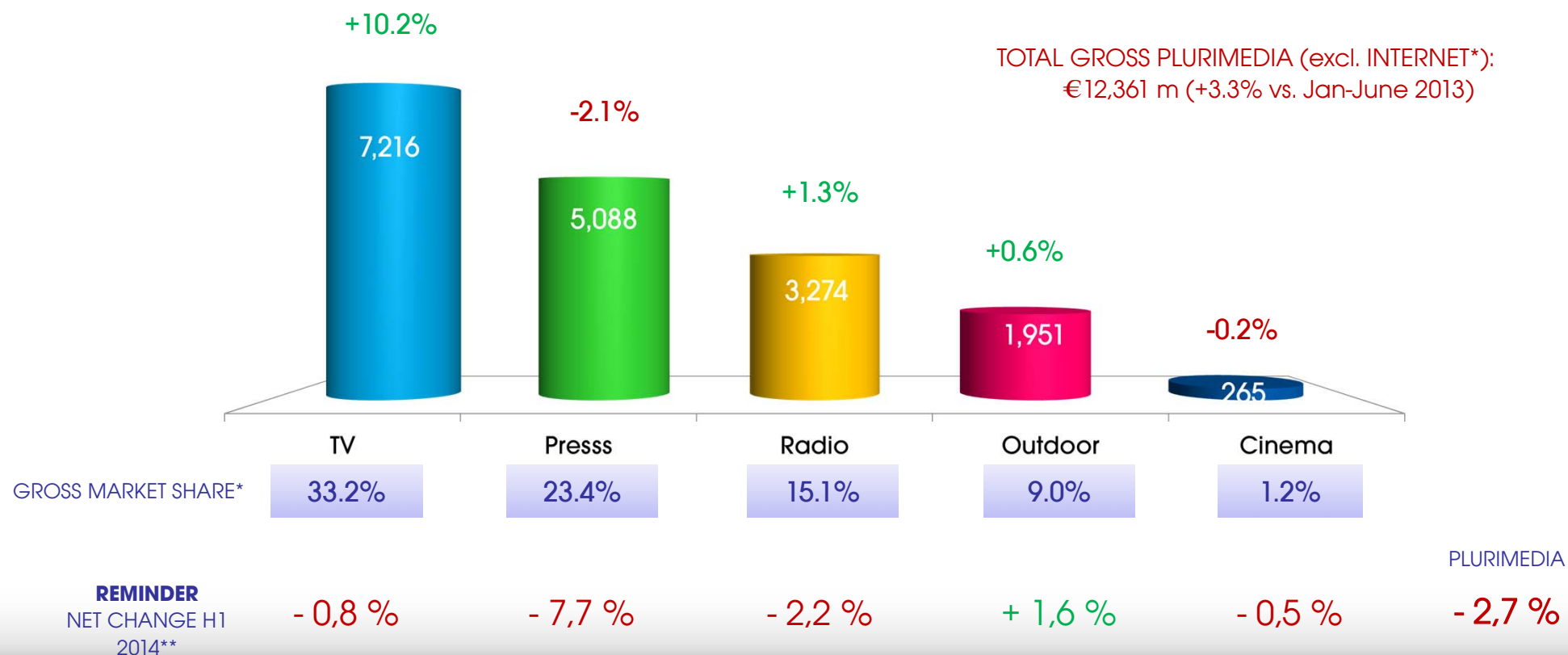


A POSITIVE TREND ON ADVERTISING TARGETS



GROSS ADVERTISING SPEND AT END-SEPTEMBER 2014

TREND IN GROSS PLURIMEDIA ADVERTISING SPEND – JAN-SEPTEMBER 2014 VS. 2013



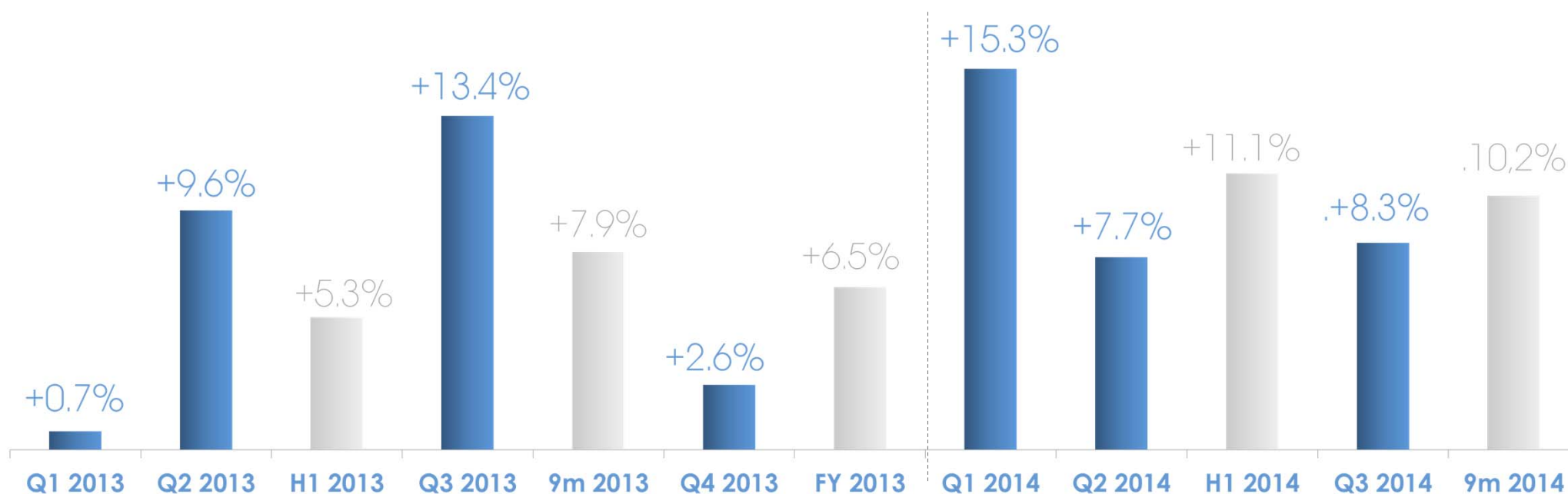
Source: Kantar Media – excl. Sponsoring – Jan-Sept 2014 vs. Jan-Sept 2013

*Owing to a change in Kantar web watch methodology, the data are not comparable with 2013 and influence 2014 gross market share

** Source : IREP – Press exc. classified

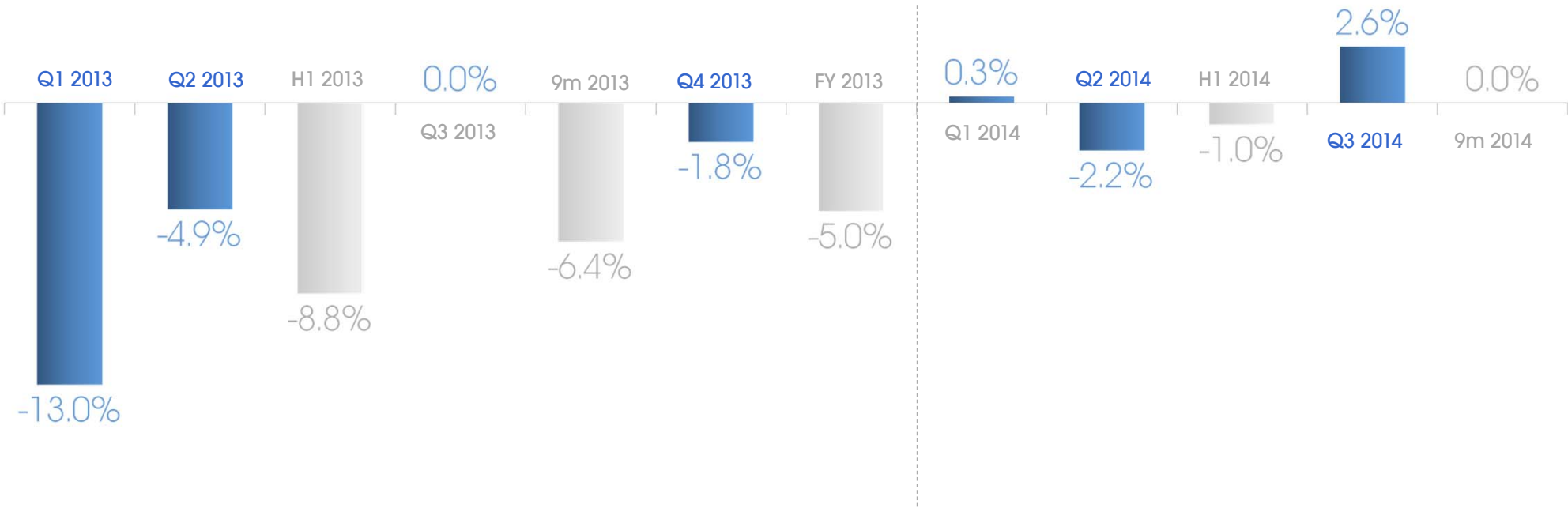
TF1 GROUP: TREND IN ADVERTISING VOLUMES

Trend in volume of advertising broadcast on the four free-to-air channels (TF1, TMC, NT1 and HD1 / y-o-y change)



TF1 GROUP: TREND IN ADVERTISING ON FREE-TO-AIR CHANNELS

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



TF1: STRONG BRANDS AND SUCCESS IN ALL GENRES

88% of leading prime-time shows

ENTERTAINMENT



10.1m, highest ratings for entertainment since May 2007



13.0m, a record with women <50 PDM at 62%



Record: 9.4m in October

CINEMA



Bienvenue chez les Ch'tis, 11.5m, best ratings for a film since November 2010



US SERIES



Mentalist

Record: 10.5m viewers in October



Blacklist

7.9m viewers

FRENCH DRAMA



Ce soir je vais tuer l'assassin de mon fils, 8.3m, highest ratings for a one-off drama since January 2011



Profilage

8.3m in October

NEWS



8 o'clock: 10.8m, highest since September 2011



1 o'clock: 7.6m, and average audience share of 43%



2014 WORLD CUP ON **TF1** SETS RATINGS RECORDS



THE 28 TOP MATCHES ON TF1

including the final, semi-finals and 3 quarterfinals

16.9M viewers for the France/Germany quarterfinal, the highest ratings all categories combined since October 2007

16.1M viewers for France's 5 matches

13.6M for the final between Germany and Argentina

9.0M viewers for all the matches, the second best World Cup (behind 2006, when France reached the final)

46% audience share with individuals

59% audience share with men 25-49 and even **42%** with women <50 PDM

REVAMPED ACQUISITION STRATEGY

SERIES & FILMS

- Contracts secured with US studios
- Successful new series & films launched in 2013

NON-SCRIPTED PROGRAMMES

- New supply strategy
 - Volume deals dropped
 - Commitment only on exclusive programmes
 - Emergence of high value-added programmes (The Voice, Danse avec les stars, Masterchef...)



FRENCH DRAMA

- Optimisation of production obligations
 - Work in new genres
 - Opening up to new slots
 - Unit prices renegotiated



SPORTS

- Greater selectivity
- Decrease in rights costs

**ACQUISITIONS COMPLY WITH THE BALANCE
BETWEEN AUDIENCE, COSTS AND REVENUE**

TMC & NT1: HIGHLIGHTS IN 9m 2014

tmc **No.5** channel in France
700k prime-time viewers



LE TRANSPORTEUR 2
2.0m
1.6m for *Pirates of the Caribbean 2*



90' ENQUETES
1,1m

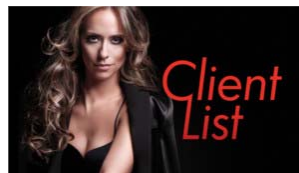


LES EXPERTS MANHATTAN
1,2m
best rating for a US serie on DTT

NT1 **2,8%** share of women<50 PDM
500k prime-time viewers



BACHELOR
a high of 1.1m, 7% w<50 PDM
Pascal le grand frère: 0.7m



CLIENT LIST
Up to 0.8m and 12% women<50 PDM



X-MEN ORIGINS WOLVERINE
1.6m, this season's best
And 1.5m for *Dragons* in July

HDI **No.1** HD DTT Channels
215k prime-time viewers



L'ARME FATALE III
700k and 3,3% women<50 PDM

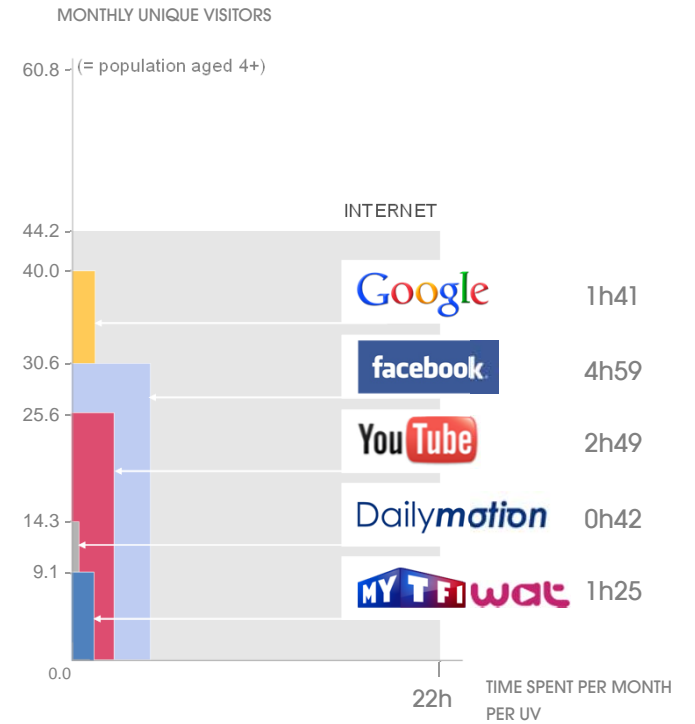
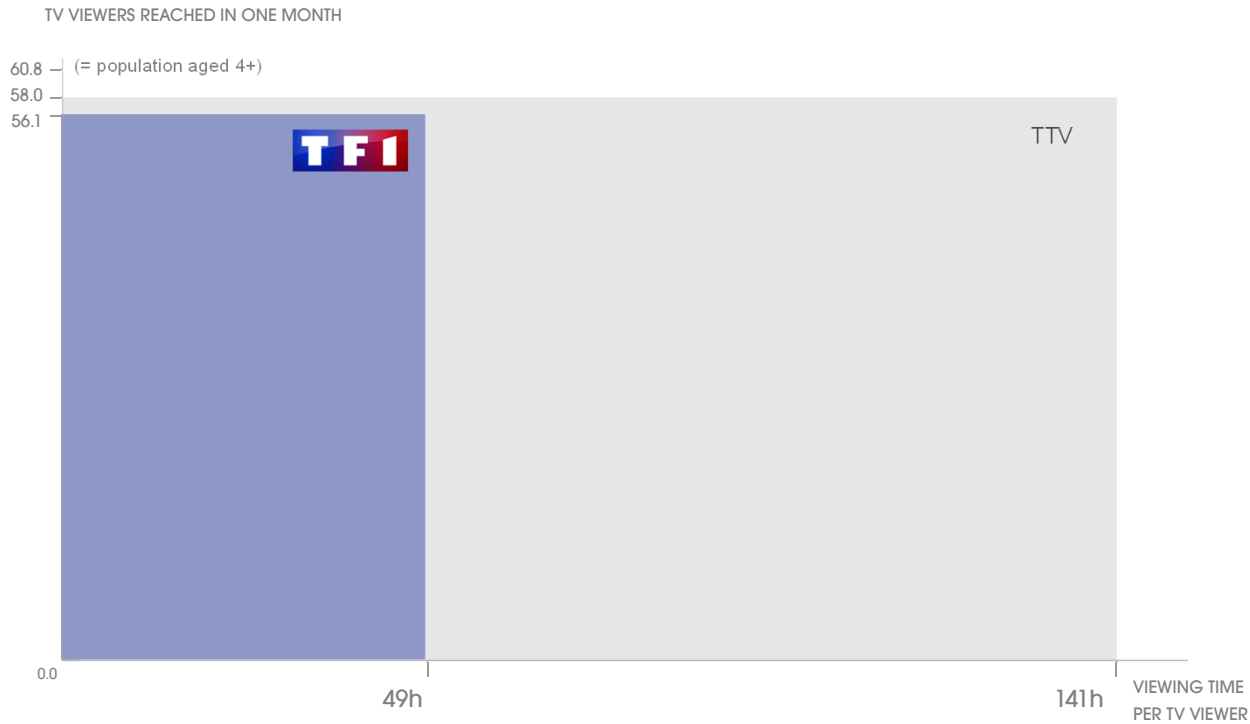


R.I.S
Up to 506k viewers



DR HOUSE
up to 312k viewers

TV IS THE No. 1 MEDIA IN FRANCE IN REACH AND USE IN 2013



TF1 LEADS MEDIA CONSUMPTION IN 2013

Yearly averages for the whole year 2013 for TV values, and Nov.12 – Nov. 13 for Internet services (sources : Mediamétrie, Mediamat et NetRatings).Fix panel for Google and Facebook, Video for YouTube, Dailymotion et TFI/Wat, excl. Mobile panel.NB : Google = « brand » Google (search engine, Gmail, Google Maps, Google+, etc.), excl. YouTube.

DIGITAL POWER ON EVERY SCREEN IN 2013

▶ ORIGINAL MODEL, STRONG BRAND

1.4 billion

free online videos watched on TF1 group sites in 2013

8 million

unique visitors a month in 2013 for MYTF1.fr

11 million

IPTV equipped households



9 million

downloads at end-December, all apps combined

20 million

subscribers to TF1 accounts and programmes through the social networks

42%

share of voice of TV groups on Twitter

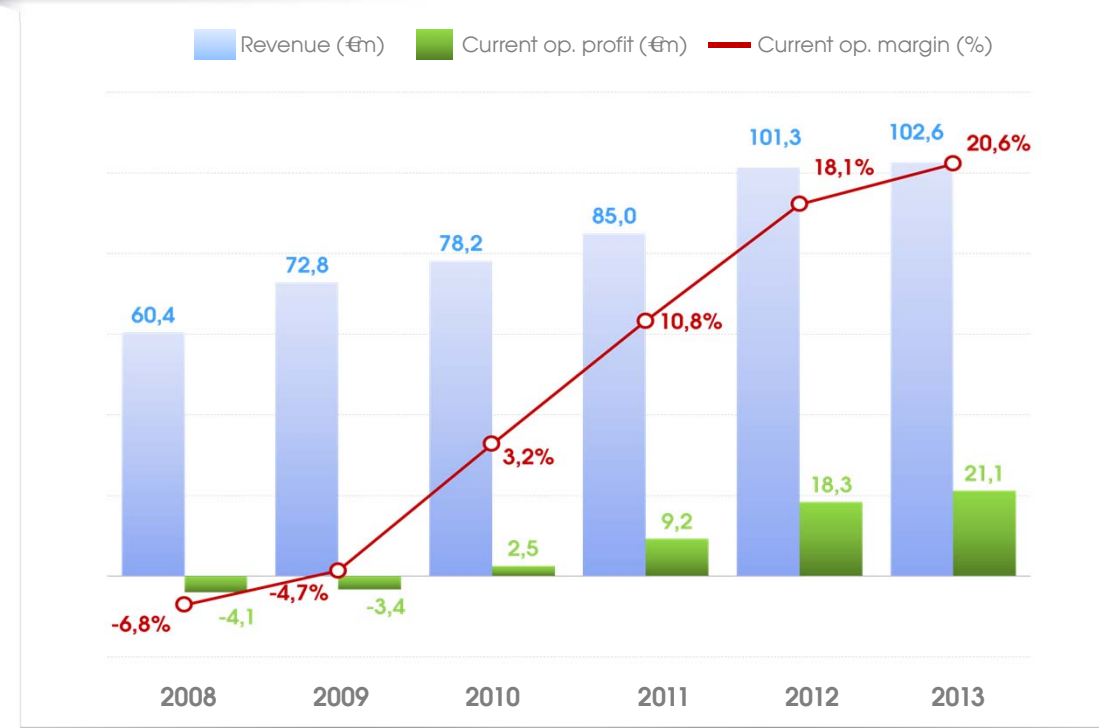
TF1, THE BEST SOCIAL TV CHANNEL

E-TF1: DYNAMIC AND PROFITABLE

9 MONTHS HIGHLIGHTS FOR E-TF1

- ▶ Strong audience performances on MYTF1.fr
TF1 is the no. 4 group in terms of time spent by web users watching videos, rivalling with major international groups
- ▶ Daily measure of catch-up IPTV consumption since October, 2014 : 1m unique visitor per day
- ▶ Dip in revenue linked to interactivity
Less favourable programming with less interactivity in 6pm time slot
- ▶ Cost of new developments in 2014 but profitability remains strong

E-TF1 KEY FIGURES SINCE 2008



CONTENT: INCREASE IN 9M 2014



TOP-QUALITY LINE-UP

- 7 films released in theaters at end Sept 2014, including *Dallas Buyers Club*, winner of 3 Oscars, and *Qu'est-ce qu'on a fait au Bon Dieu ?*, a huge popular success in France.
- Increase in Catalogue activity.



COPRODUCTIONS: A POPULAR SUCCESS

- 13 films released in theatres in 9m 2014, for a total 30.4 million tickets.
- 6 films had topped the one-million-ticket mark at end September.



12.2 MILLION



5.2 million



5.0 million



1.8 million



1.6 million



1.2 million



TF1 PRODUCTION



FIFA WORLD CUP
Brasil

INCREASE IN PRODUCTION VOLUME

- 366 hours of programmes delivered to Group channels (+40% more than in 9m 2013).
- The increase was driven mainly by DTT channels, with programmes such as *Bachelor*.
- Sport: positive impact of Soccer World Cup



POSITIVE MOMENTUM FOR CONSUMER SERVICES



HOME SHOPPING IN A POSITIVE CYCLE

- Growth for **Téléshopping** show
- Flat revenues vs.2013 in spite of the disposal of Place des Tendances
- **Store** activity up significantly, boosted by the opening of Evry 2 in March 2014
- Controlled overheads
- Innovation: 1st **T-Commerce** programme in Europe (orders via HbbTV app in June 2014)



ENTREPRISES BUILDS PERFORMANCE THROUGH STRONG BRANDS

- *Star Wars Identities*: successful exhibition (to be continued in Lyon in 2014, November)
- Successful launch of third album from *Les Prêtres*, with over 215,000 sales



- Games: *Money Drop*, *Mille Bornes* and good export performance
- Performance of licence activity with *The Voice* and *Masterchef*,
- Continued success of *Tintin* and *Barbapapa* collections with cumulative sales of 3.5 million in France, Belgium and Canada.



A DYNAMIC VOD ACTIVITY IN A VIDEO MARKET STILL IN TRANSITION

- MYTF1VOD activity (+15%) outperformed a growing VoD market (+8%)
- MYTF1VOD retained its position as the second most-used VoD platform behind Orange (CNC barometer)
- **Major video releases** at end-2014 in a downturned physical market: *Qu'est-ce qu'on a fait au Bon Dieu ?*, *Le Volcan*, *Blue Jasmine*
- Savings on commercial costs



Blue Jasmine

3 KEY AREAS

DEVELOPMENT OF EUROSPORT BUSINESS

- ▶ 2013: rollout of common operational and organisational initiatives
- ▶ Q2 2014 : Discovery becomes majority shareholder of Eurosport International
- ▶ A value-creating move

DEVELOPMENT OF THE PUBLISHING BUSINESSES OF PAY-TV CHANNELS IN FRANCE

- ▶ Advertising for Discovery channels in France handled by TF1 Publicité
- ▶ Preparations for upcoming negotiations on distribution contracts in France

DEVELOPMENT OF PRODUCTION BUSINESSES

- ▶ Expertise and skills shared with TF1 Production
- ▶ Several programme projects under development

PARTNERSHIP GAINS SPEED

A CLEAR STRATEGY

1

FULLY AWARE OF THE CHALLENGES

2

FREED FROM SEVERAL CONSTRAINT

3

STRENGTHENED BY NEW RESOURCES

4

READY TO SEIZE AND CREATE NEW OPPORTUNITES

THE GROUP WILL
KEEP IMPROVING ITS
BUSINESS, ITS MODEL AND
ITS PROFITABILITY

THE TF1 GROUP BENEFITS FROM REAL ASSETS

- ▶ Unprecedented financial strength
- ▶ Capacity for long-term investment (organic or external) in new, complementary, original activities
- ▶ Tight cost management is in the Group's genetic make-up
- ▶ Experienced teams in all our activities
- ▶ Even tighter management structure
- ▶ Flourishing partnerships

A NEW STAGE BEGINS FOR THE GROUP

FINANCIAL INFORMATION

The results presented thereafter comply with international financial reporting standards (IFRS). As a result of applying IFRS 5 and IFRS 11, the 2013 9 months and full-year financial statements have been restated as described below. Consequently, detailed contributions from the entities mentioned below are no longer included in the figures presented, and:

- the net profit of Eurosport International is reported in "Net profit/loss from discontinued or held-for-sale operations" for the period until May 30, 2014, and the TF1 group's 49% share of that entity's net profit is reported in "Share of profits/losses from joint ventures and associates" from June 1, 2014;
- the TF1 group's 50% share of the net profits/losses of TF6 and Serieclub is reported in "Share of profits/losses from joint ventures and associates".

For details of how IFRS 5 and IFRS 11 are applied, see the notes to the consolidated financial statements.

CONSOLIDATED REVENUE EVOLUTION

€m	9M 2014	9M 2013	Var. €m	Var. %
BROADCASTING & CONTENT	1,221.2	1,193.8	+27.4	+2.3%
Broadcasting	1,142.1	1,146.6	(4.5)	-0.4%
Content	79.1	47.2	+31.9	+67.6%
CONSUMER PRODUCTS	140.7	148.3	(7.6)	-5.1%
TF1 Vidéo	34.9	43.2	(8.3)	-19.2%
Téléshopping	66.8	66.9	(0.1)	-0.1%
TF1 Entreprises	39.0	38.2	+0.8	+2.1%
PAY TV	93.5	99.3	(5.8)	-5.8%
Eurosport France	49.4	51.0	(1.6)	-3.1%
Theme channels in France	44.1	48.3	(4.2)	-8.7%
HOLDING & OTHER	7.3	6.8	+0.5	+7.4%
TOTAL REVENUE	1,462.7	1,448.2	+14.5	+1.0%

ADVERTISING REVENUE EVOLUTION

€m	9M 2014	9M 2013	Var. €m	Var. %
AD. REVENUE – BROADCASTING & CONTENT	1,082.6	1,083.1	(0.5)	=
o/w TV	1,026.1	1,025.9	+0.2	=
o/w Other platforms	56.5	57.2	(0.7)	-1.2%
AD. REVENUE – PAY-TV	10.5	16.1	(5.6)	-34.8%
o/w Eurosport group	5.1	6.5	(1.4)	-21.5%
o/w Theme channels in France	5.4	9.6	(4.2)	-43.8%
GROUP ADVERTISING REVENUE	1,093.1	1,099.2	(6.1)	-0.6%
NON-ADVERTISING REVENUE	369.6	349.0	+20.6	+5.9%
CONSOLIDATED REVENUE	1,462.7	1,448.2	+14.5	+1.0%

COST OF PROGRAMMES EVOLUTION

€m	9M 2014	9M 2013	Var. €m	Var. %
TOTAL COST OF PROGRAMMES	721.5	691.2	+30.3	+4.4%
ONE-OFF SPORTING EVENTS	73.7	-	+73.7	ns
TOTAL EXCL. ONE-OFF SPORTING EVENTS	647.8	691.2	(43.4)	-6.3 %
Entertainment	206.2	208.9	(2.7)	-1.3%
TV dramas / TV movies / Series / Theatre	226.2	239.7	(13.5)	-5.6%
Sports (excl. one-off sporting events)	34.6	41.9	(7.3)	-17.4%
News	76.3	75.0	+1.3	+1.7%
Movies	93.1	113.5	(20.4)	-18.0%
Youth	11.4	12.2	(0.8)	-6.6%

CONSOLIDATED INCOME STATEMENT(1/2)

€m	9M 2014	9M 2013	Var. €m	Var. %
CONSOLIDATED REVENUE	1,462.7	1,448.2	+14.5	+1.0%
Total costs of programmes	(721.5)	(691.2)	(30.3)	+4.4%
Other charges, depreciation & amortisation	(709.4)	(704.4)	(5.0)	+0.7%
CURRENT OPERATING PROFIT	31.8	52.6	(20.8)	-39.5 %
<i>CURRENT OPERATING MARGIN</i>	<i>2.2%</i>	<i>3.6%</i>	<i>-1.4pt</i>	
Other operating income and expenses	-	-	-	-
OPERATING PROFIT	31.8	52.6	(20.8)	-39.5%

PHASE II OF OPTIMISATION PLAN : REPORT ON PROGRESS



MODEL KEEPS ADAPTING

CURRENT OPERATING PROFIT BREAKDOWN

€m	9M 2014	9M 2013	Var. €m	Var. %
BROADCASTING & CONTENT	9.7	31.3	(21.6)	-69.0%
Broadcasting	(4.6)	24.3	(28.9)	ns
Content	14.3	7.0	+7.3	ns
CONSUMER PRODUCTS	10.4	6.7	+3.7	+55.2%
TF1 Vidéo	0.4	1.9	(1.5)	-78.9%
Téléshopping	4.0	(0.7)	+4.7	ns
TF1 Entreprises	6.0	5.5	+0.5	+9.1%
PAY TV	(1.6)	2.1	(3.7)	ns
Eurosport France	1.1	3.0	(1.9)	-63.3%
Theme channels in France	(2.7)	(0.9)	(1.8)	ns
HOLDING AND OTHERS	13.3	12.5	+0.8	+6.4%
TOTAL CURRENT OPERATING PROFIT	31.8	52.6	(20.8)	-39.5%

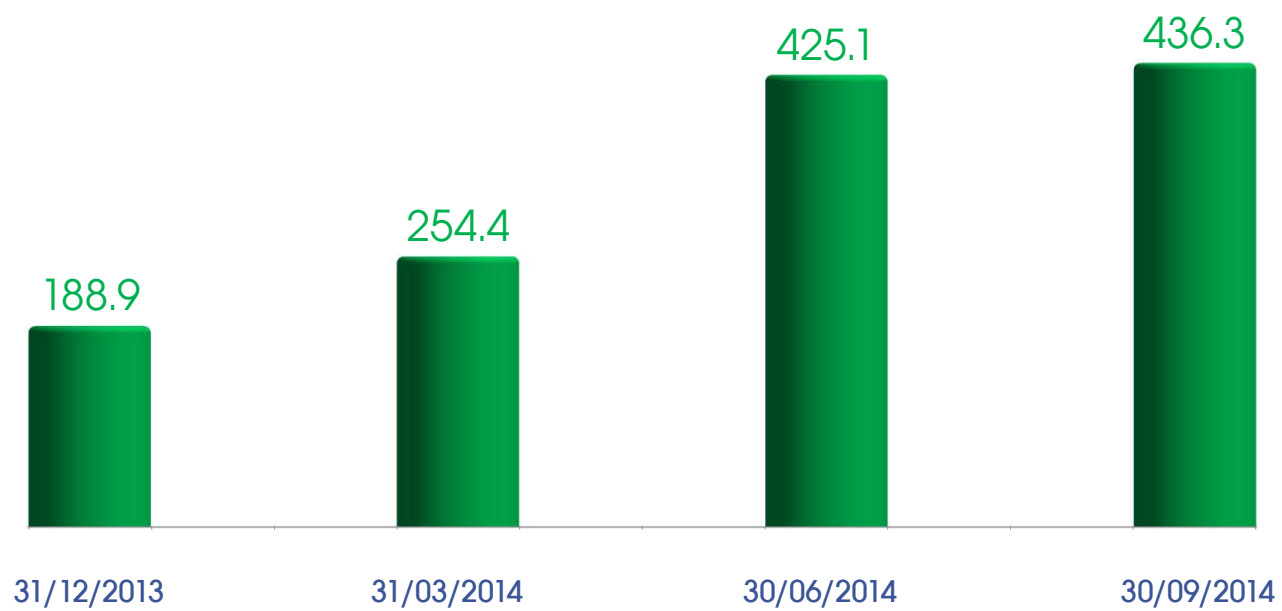
CONSOLIDATED INCOME STATEMENT(2/2)

€m	9M 2014	9M 2013	Var. €m	Var. %
OPERATING PROFIT	31.8	52.6	(20.8)	-39.5%
Cost of net debt	0.7	0.3	+0.4	ns
Other financial income and expenses	0.2	0.1	+0.1	ns
Income tax expense	(10.9)	(15.7)	+4.8	-30.6%
Share of profits / (losses) of associates	10.5	0.7	+9.8	ns
NET PROFIT FROM CONTINUING OPERATIONS	32.3	38.0	(5.7)	-15.0%
Post-tax profit from discontinued/held-for-sale operations	315.4	33.7	+281.7	ns
NET PROFIT	347.7	71.7	+276.0	ns
Net profit attributable to the Group	343.2	61.7	+281.5	ns
<i>attributable to non-controlling interests</i>	4.5	10.0	(5.5)	-55.0%

VERY STRONG FINANCIAL STRUCTURE

€m

Net cash *



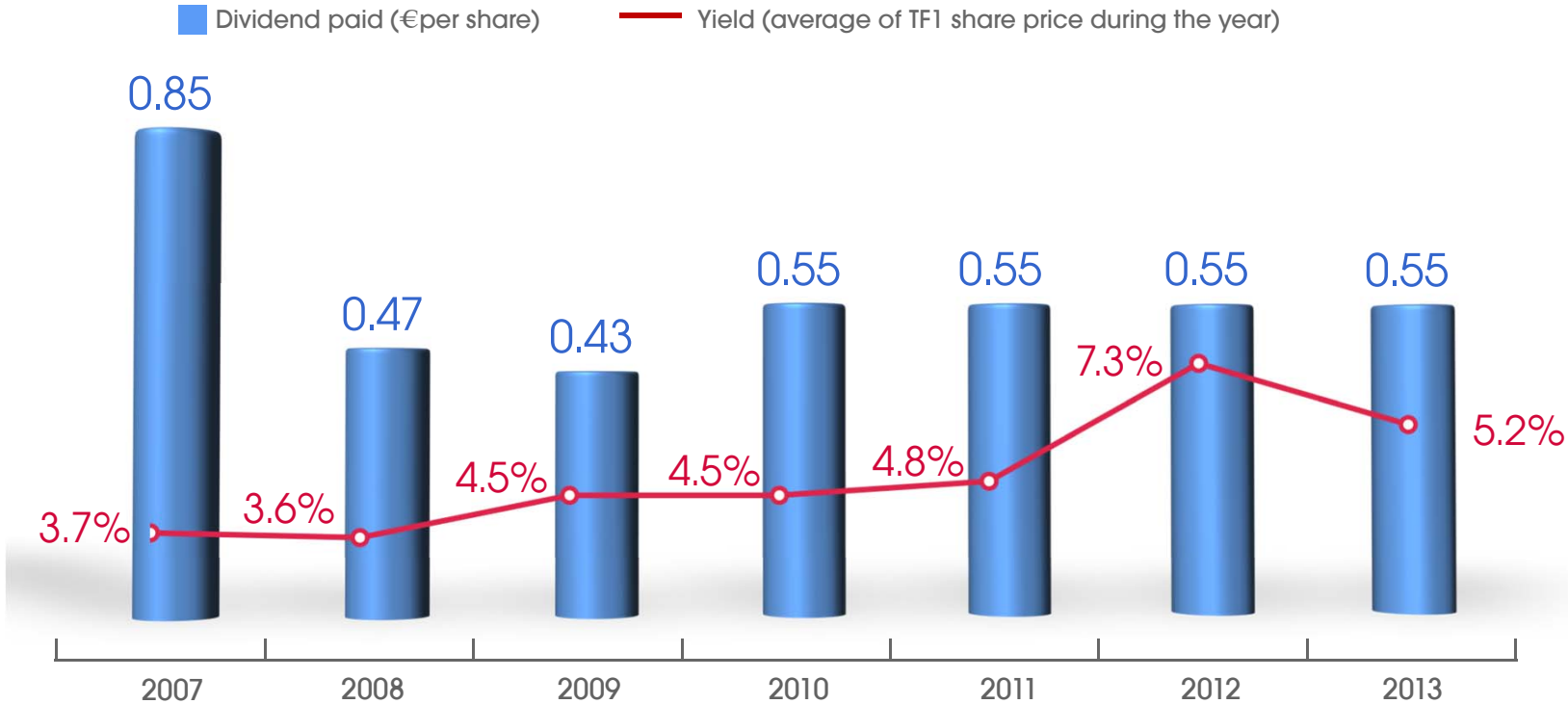
* From continuing operations

CONSOLIDATED CASH FLOW STATEMENT

€m

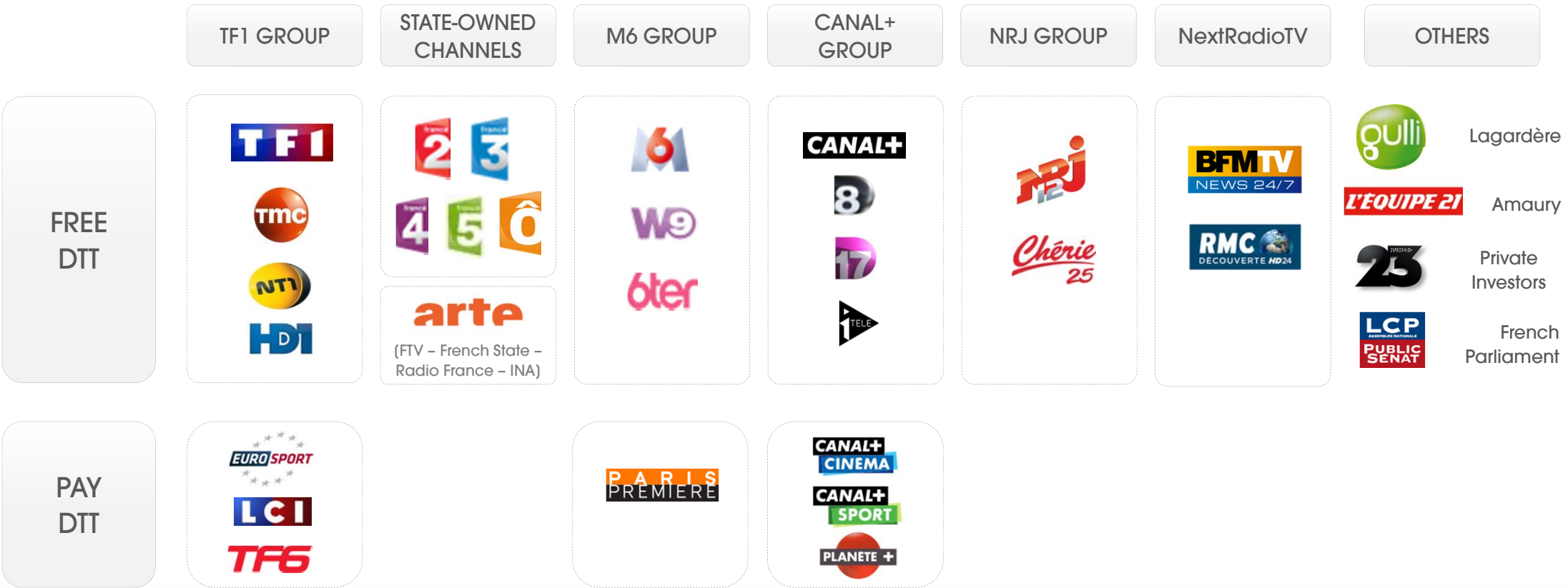
	9M 2014	9M 2013	Var. €m
Operating cash flow	70.3	92.2	(21.9)
Income taxes (paid)/reimbursed	(18.8)	(35.8)	+17.0
Change in operating working capital needs	20.5	7.0	+13.5
Net cash generated by/(used in) operating activities	72.0	63.4	+8.6
Net cash generated by/(used in) investing activities	292.1	(34.4)	+326.5
Net cash generated by/(used in) financing activities	(117.1)	(118.8)	+1.7
CHANGE IN CASH POSITION – CONTINUING OPERATIONS	247.0	(89.8)	+336.8
CASH POSITION AT BEGINNING OF PERIOD – CONTINUING OPERATIONS	191.1	239.9	(48.8)
CASH POSITION AT END OF PERIOD – CONTINUING OPERATIONS	438.1	150.1	+288.0
CHANGE IN CASH POSITION – DISCONTINUED/HELD-FOR-SALE OPERATIONS	(69.6)	30.9	(100.5)
CASH POSITION AT START OF PERIOD – DISCONTINUED OR HELD-FOR-SALE OPS.	69.6	13.9	+55.7
CASH POSITION AT END OF PERIOD – DISCONTINUED OR HELD-FOR-SALE OPS.	-	44.8	(44.8)

DIVIDEND AND YIELD



APPENDIX

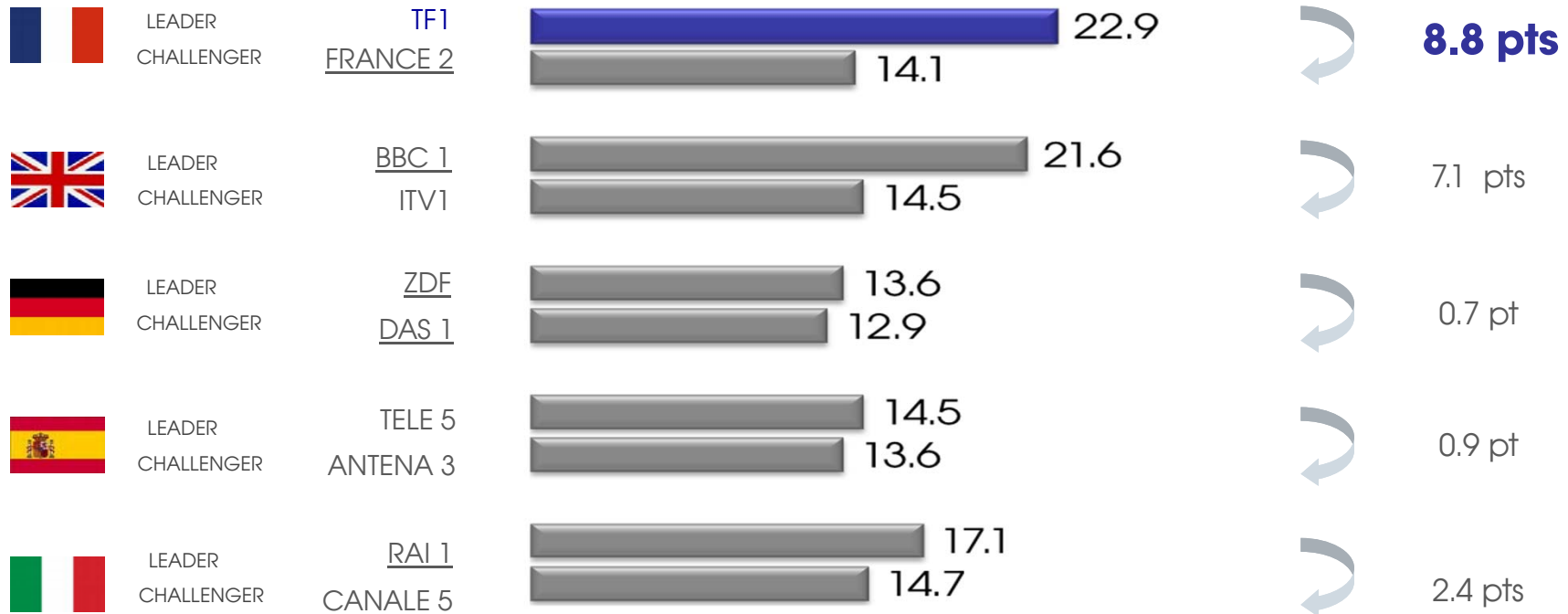
LANDSCAPE OF DTT MARKET IN FRANCE



TF1 CHANNEL, A EUROPEAN LEADER (1/2)

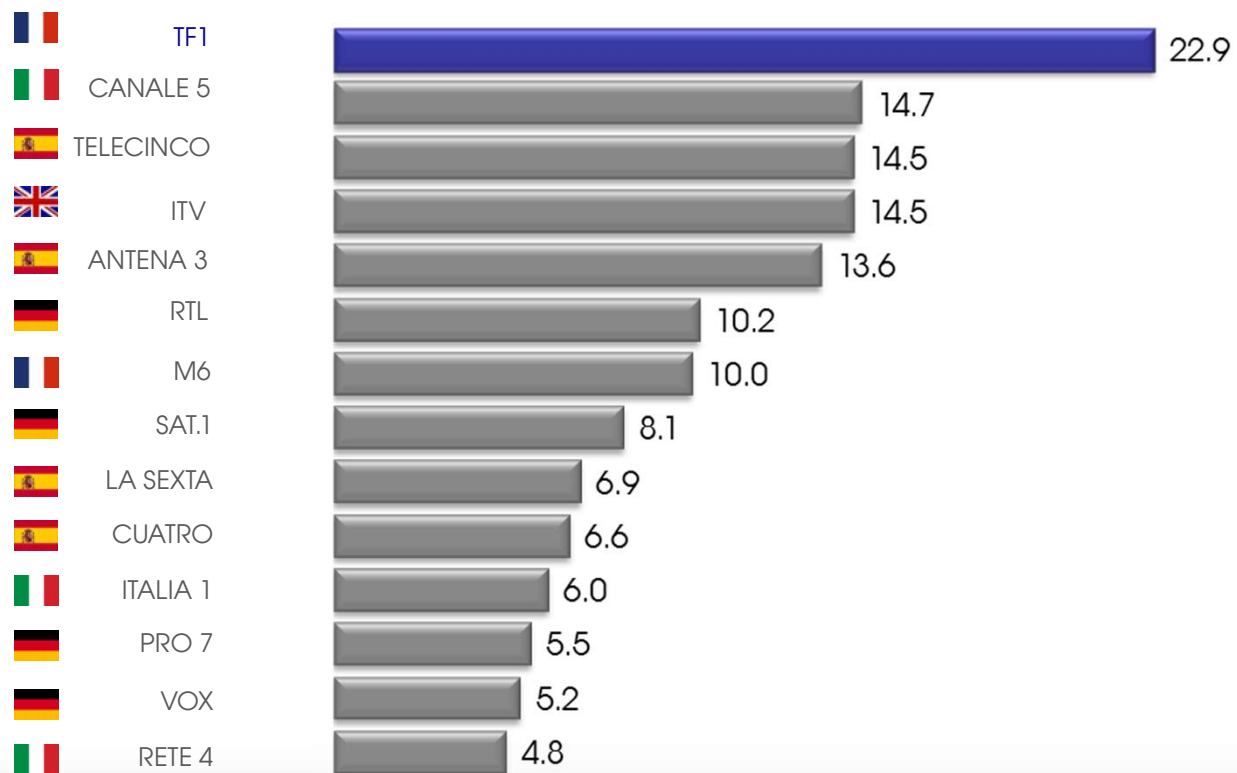
Audience share (in%) of European channels, leaders in their respective national territories in 2014

Gap between each leader and its challenger



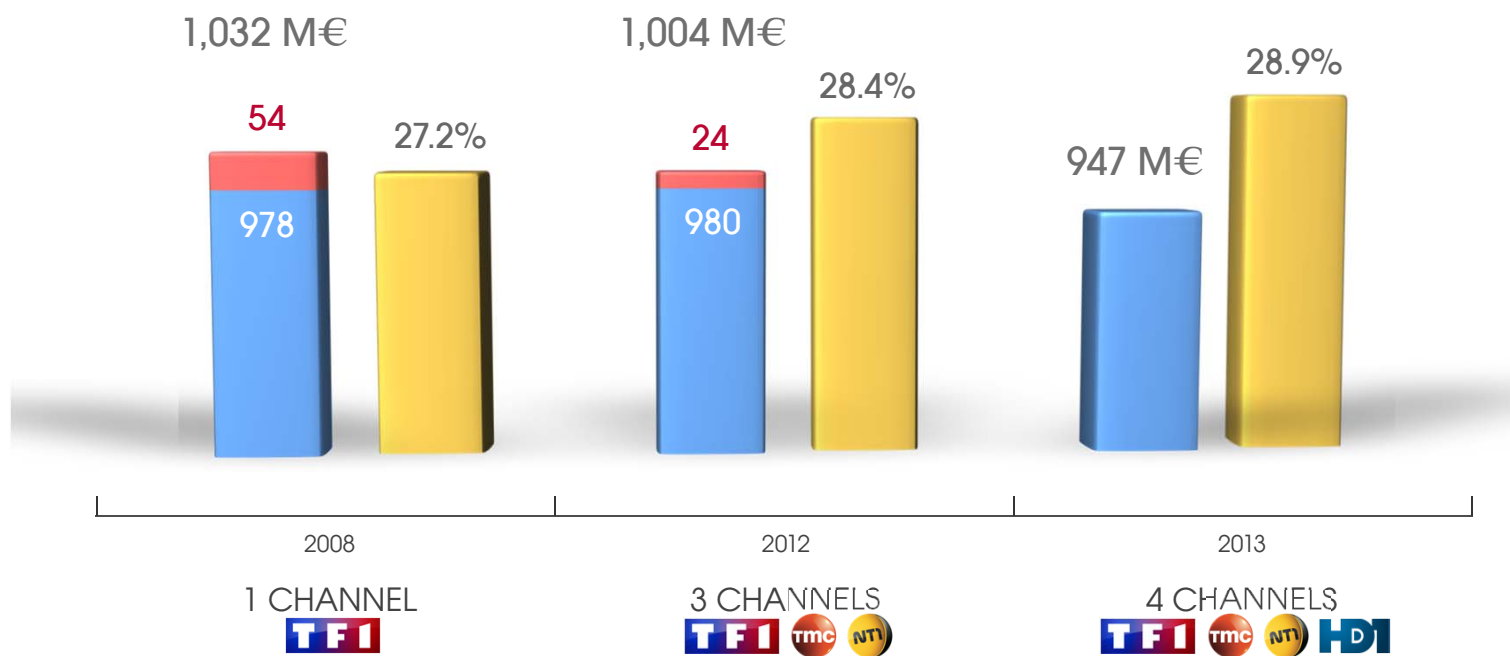
TF1 CHANNEL, A EUROPEAN LEADER (2/2)

Audience share (in%) of private European channels, leaders in their respective national territories over Jan-Sept 2014



FY 2013: AUDIENCES UP, COSTS DOWN

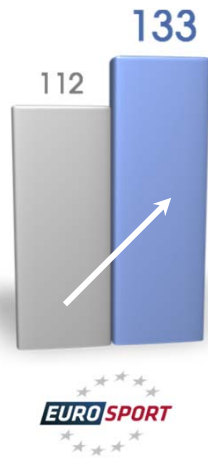
■ For 2008: programming cost excluding sports events on TF1 channel - For 2012 & 2013: cost of programmes excluding sports events on the four channels (TF1 + TMC + NT1 + HD1)
■ Sports events ■ For 2008: TF1 channel audience share (Individuals aged 4+) - For 2012 & 2013: Group audience share (Individuals 4+)



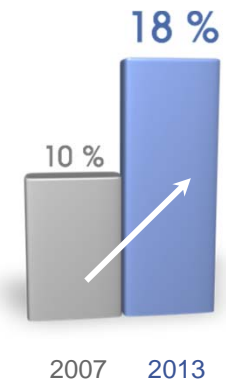
EUROSPORT: A MODEL OF VALUE CREATION

NUMBER OF HOUSEHOLDS (in millions)

■ 2007 ■ 2013



CURRENT OPERATING MARGIN (EUROSPORT GROUP)



▶ AND AT END-2013:

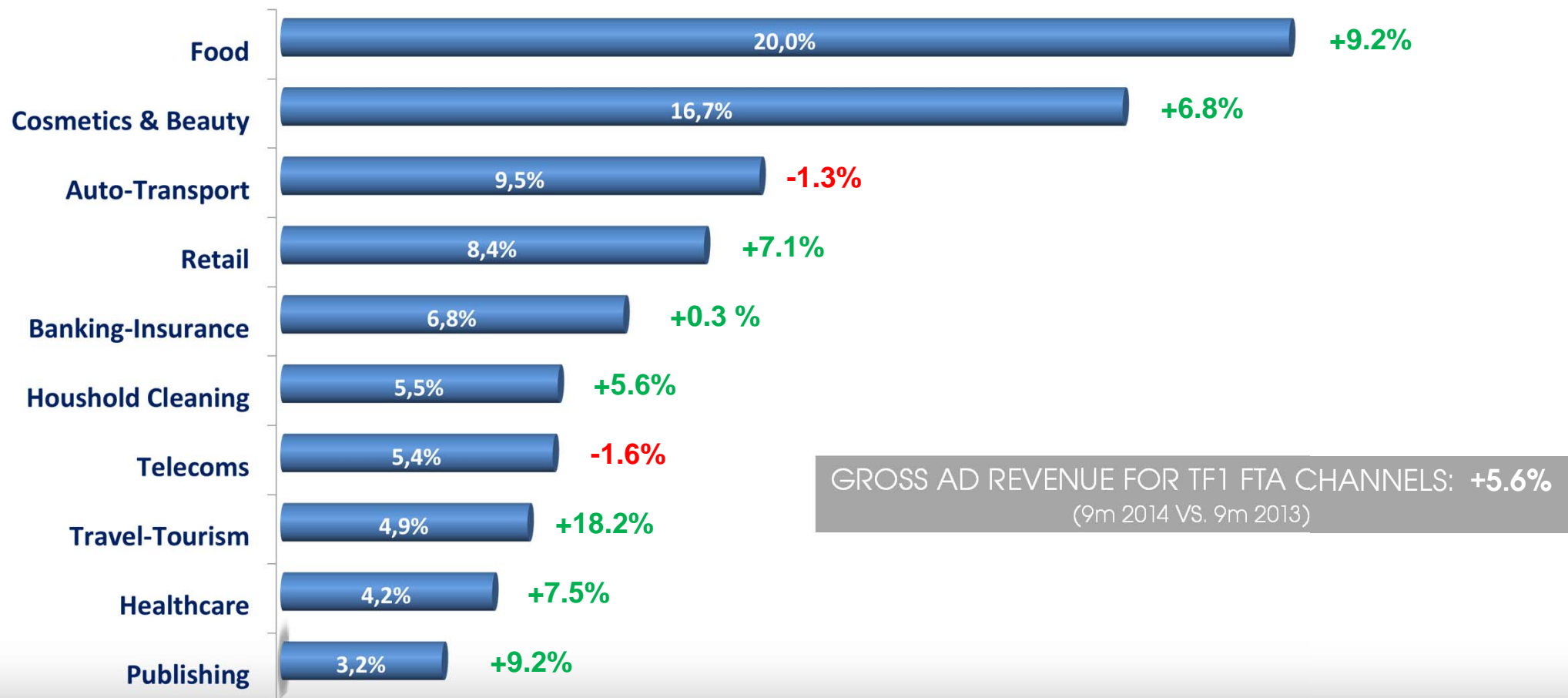
17 M APPS DOWNLOADED

23 M UNIQUE VISITORS A MONTH ON



GROWTH SET TO CONTINUE THROUGH THE PARTNERSHIP WITH DISCOVERY

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



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