



# INVESTOR PRESENTATION POST FY 2018 RESULTS

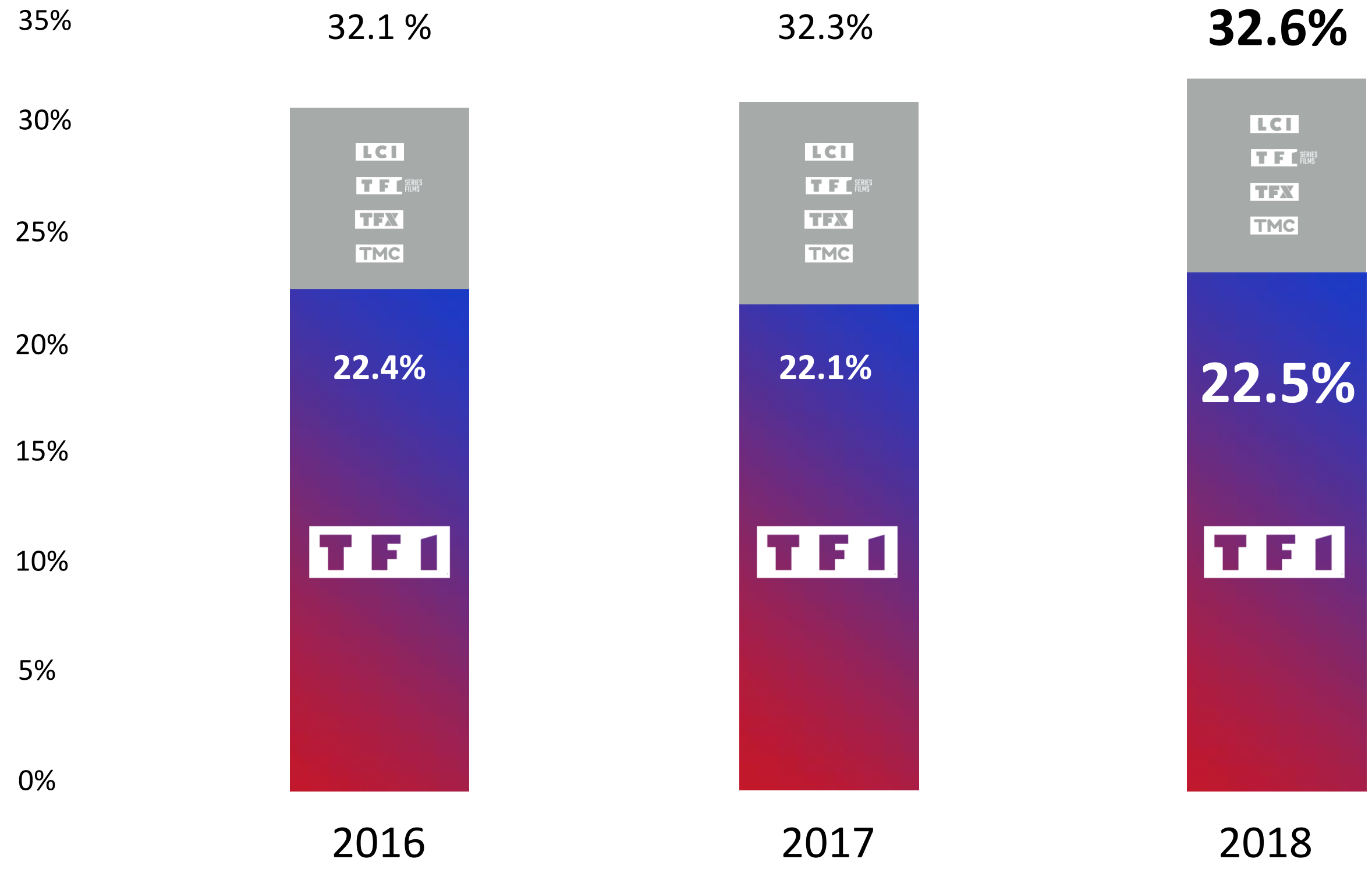
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ACCELERATION OF TF1 GROUP'S CORE  
BUSINESS TRANSFORMATION  
BOOSTED BY 2 NEW ACTIVITIES

1.1

A UNIQUE POSITION AS A LEADER IN EUROPE

**A HIGH GROUP AUDIENCE SHARE OF COMMERCIAL TARGET (≈33% OF THE W<50PDM)**  
**UNRIVALLED REACH OF THE TF1 CHANNEL (> 22% OF AUDIENCE SHARE)**



SOURCE: MÉDIAMÉTRIE W<50PDM

## UNRIVALLED LEAD IN EUROPE OVER #2

(% audience share of commercial target)



Δ vs  
CHALLENGER:

+ 7.5 PT

+3.4 PT

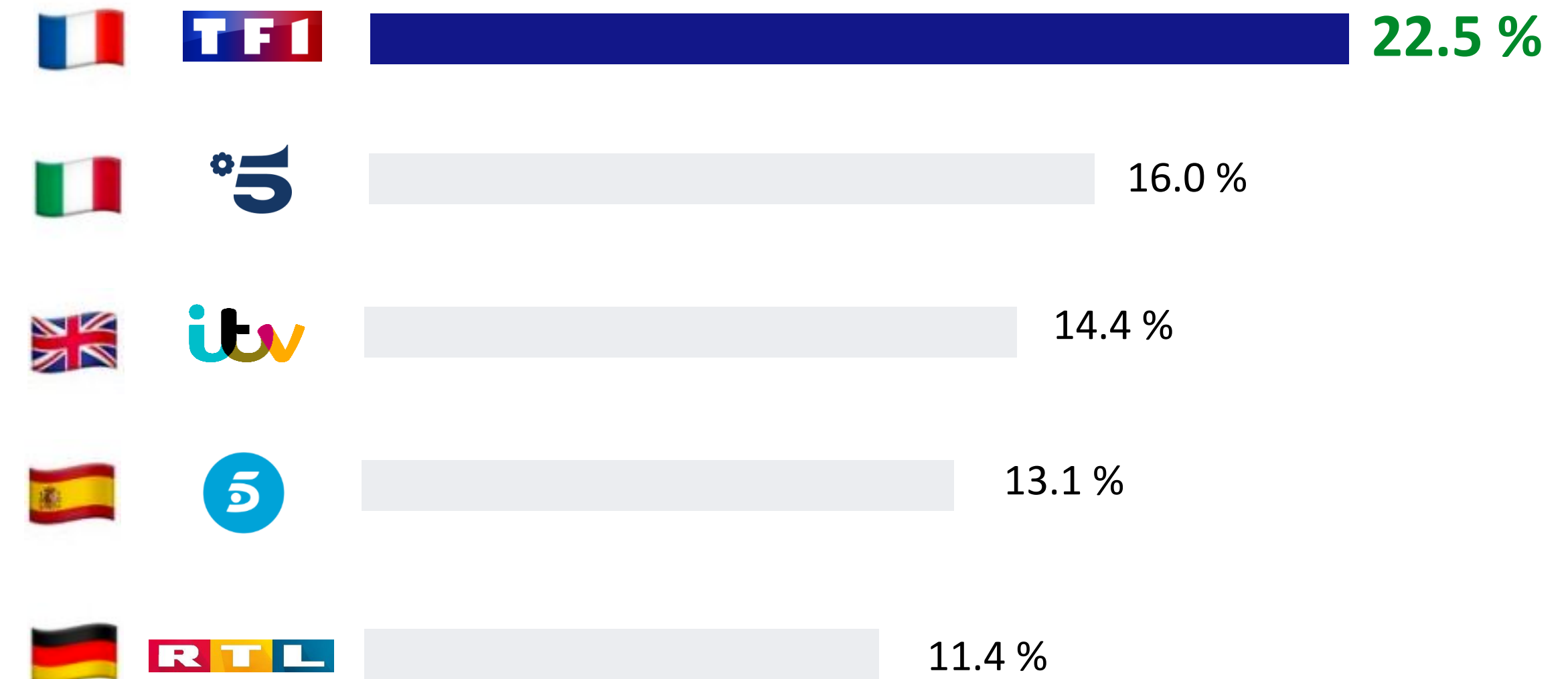
+1.9 PT

+1.3 PT

+1.2 PT

## LARGEST MARKET SHARE OF ANY PRIVATE SECTOR EUROPEAN TV CHANNEL

(% audience share of commercial target)



# UNIQUE VARIETY OF PREMIUM CONTENT: 91 OUT OF 100 BEST RATINGS

Success in all genres: French drama, News, Entertainment, Sport, Movies, US Series

Capacity to attract new talents (eg: A. Chabat *Burger Quiz*, C. Combal *QVGDM*)

Continuous innovation in content: 27 new brands were launched in 2018 with a high success rate

## FRENCH DRAMA

#1 – 42/50  
BEST RATINGS IN 2018

## NEWS

#1 – 48/50  
BEST RATINGS IN 2018

## ENTERTAINMENT

#1 – 43/50  
BEST RATINGS IN 2018

## SPORT

#1 – 42/50  
BEST RATINGS IN 2018

## MOVIES

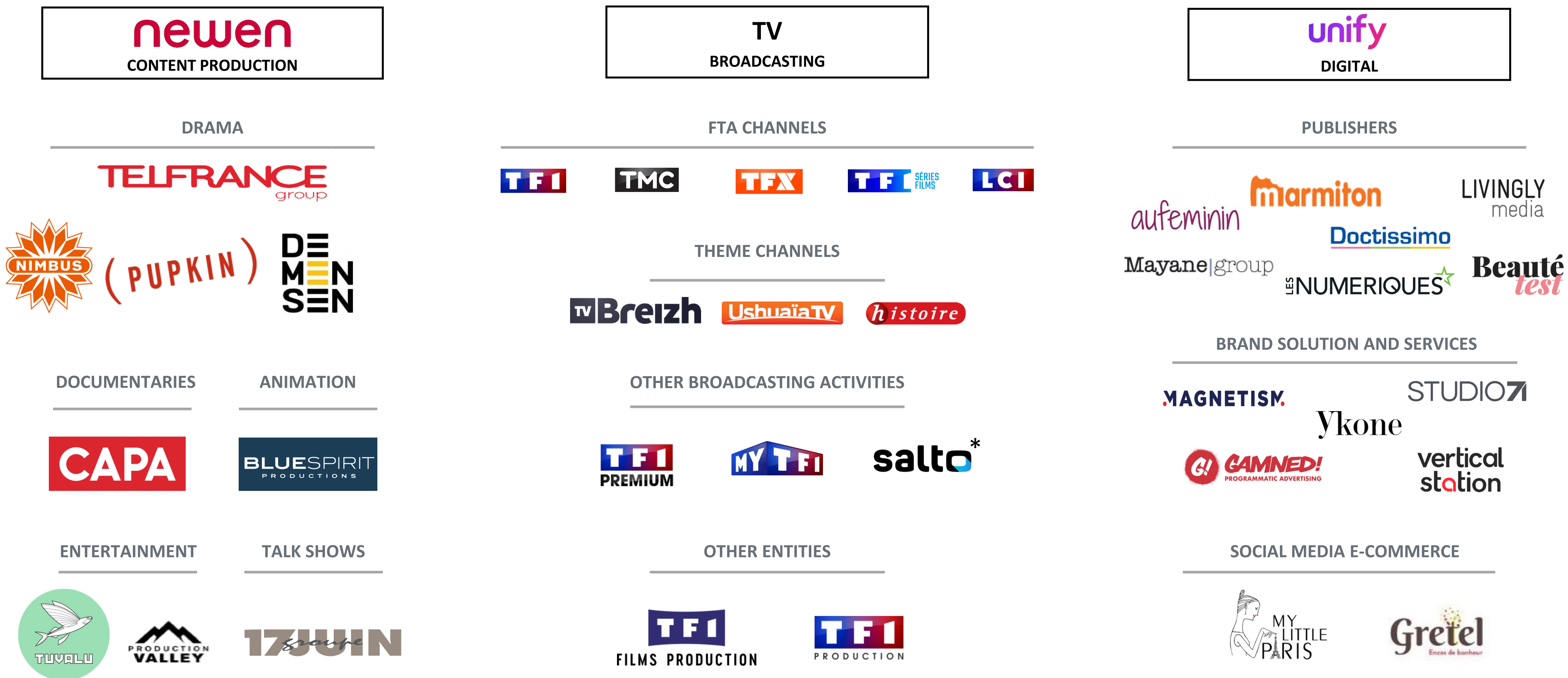
#1 – 43/50  
BEST RATINGS IN 2018

## US SERIES

#1 – 49/50  
BEST RATINGS IN 2018



# ACHIEVING A MORE BALANCED PORTFOLIO BY BOOSTING THE MODEL WITH CONTENT PRODUCTION AND DIGITAL



\*Under review of the competitive authorities

## 1.2

# A NEW BROADCASTING BUSINESS MODEL



# THE FRENCH TV SECTOR COULD BENEFIT FROM MORE CONSOLIDATION

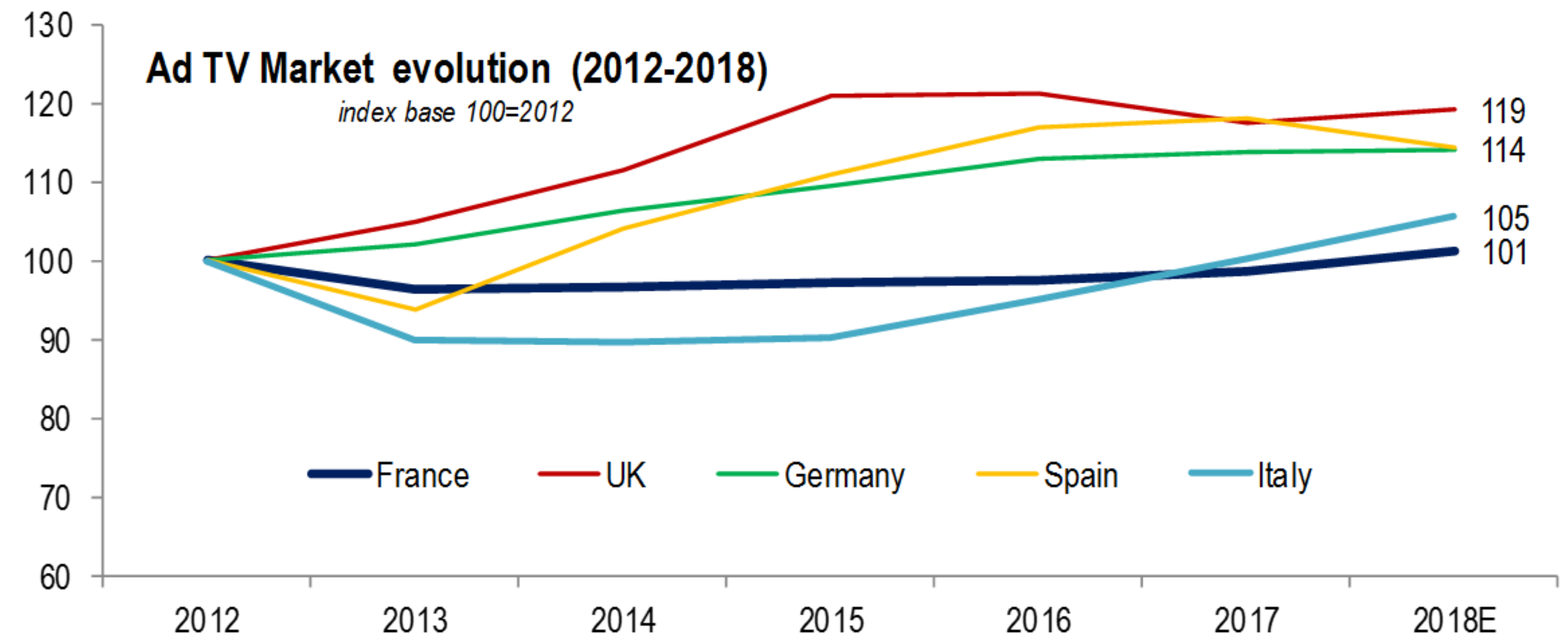
Potentially, a positive change in the competitive environment

- 2 channels (France 4 and France Ô) to be switched off by mid 2020
- Buy-out of Lagardère channels by M6



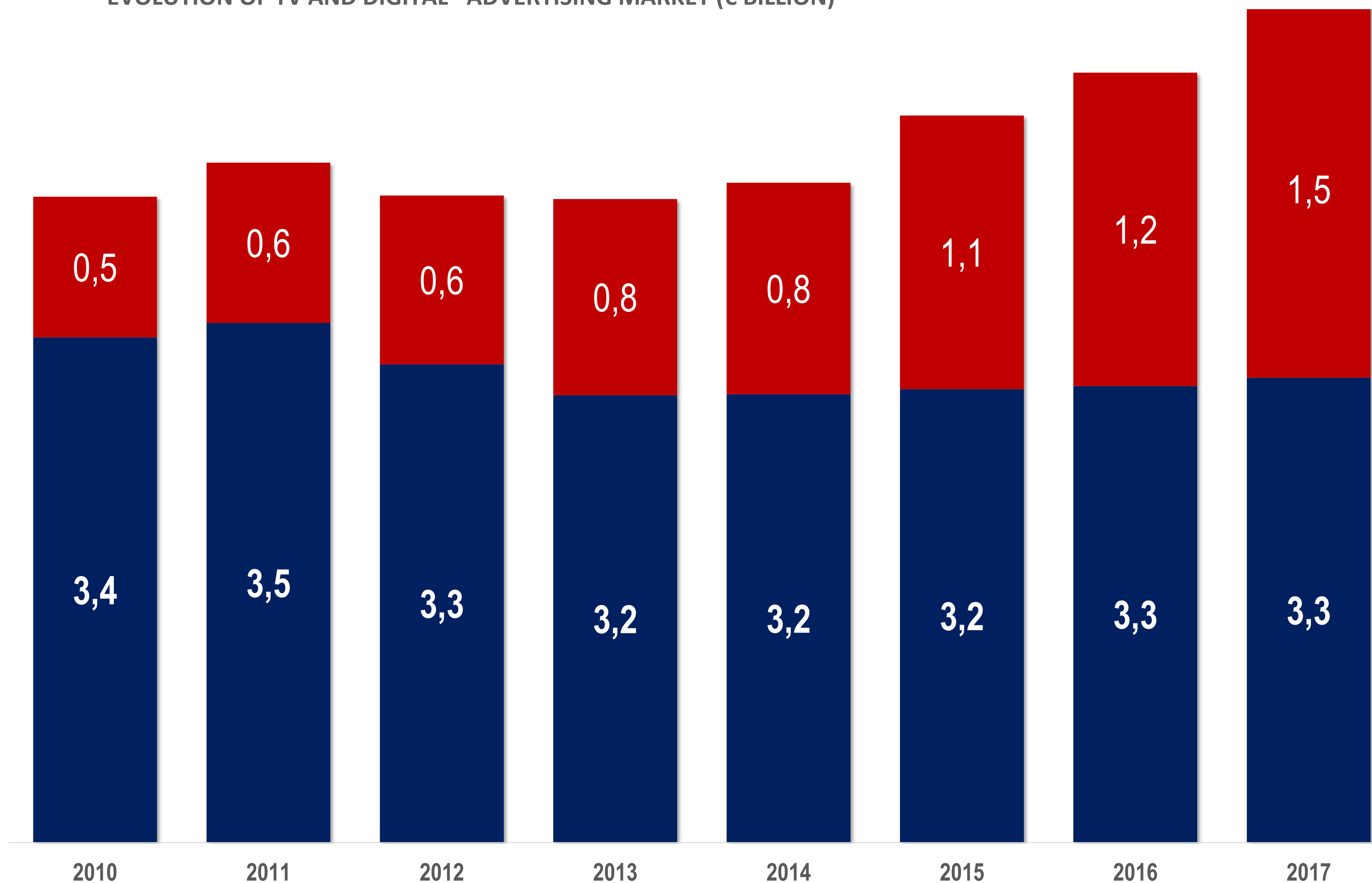
# FRANCE IS STILL UNDERINVESTED IN TV ADVERTISING

AD TV MARKET (PER INHABITANT)	2018e
	78£
	67€
	56€
	51€
	45€



# FRENCH NET ADVERTISING MARKET

EVOLUTION OF TV AND DIGITAL\* ADVERTISING MARKET (€ BILLION)



■ TV  
■ Digital (excl. search)

<i>Media net ad revenue (€bn)</i>	2016	2017
<b>DIGITAL</b>	<b>3.5</b>	<b>4.1</b>
-Search and other	2.3	2.6
-Conventional (banners, etc.)	0.7	0.7
-Video	0.4	0.6
-Special operations	0.1	0.1
<b>TV</b>	<b>3.3</b>	<b>3.3</b>
<b>PRESS</b>	<b>2.3</b>	<b>2.1</b>
<b>OUTDOOR ADVERTISING</b>	<b>1.2</b>	<b>1.2</b>
<b>RADIO</b>	<b>0.7</b>	<b>0.7</b>
<b>CINEMA</b>	<b>0.1</b>	<b>0.1</b>
<b>Total</b>	<b>11.1</b>	<b>11.5</b>

# OUR KNOW-HOW: BUILDING A UNIQUE MOMENTUM TO PULL IN MORE VIEWERS BOTH LINEAR AND NON-LINEAR...

## OUTSTANDING CONTENT

- Exclusive content
- Unique rendez-vous



## FRESH & LOCAL

- Must-see prime-time French Drama
- Renewal of the established franchises

## ATTRACTIVE SPORTING EVENTS

4 World Cups in 2019



# ...TO GENERATE MORE ADVERTISING OPPORTUNITIES

1/ MORE NON-LINEAR CONSUMPTION IMPLIES NEW DIGITAL AD INVENTORIES

2/ ATTRACTING NEW ADVERTISERS

EXPANSION OF THE CLIENT BASE IN 2018: 233 NEW CLIENTS NOW OVER 1,000 CLIENTS IN TOTAL

DIVERSIFICATION OF THE CLIENT BASE: FOCUS ON SMALL AND MEDIUM ENTREPRISES  
Through a simplified and disintermediated selling process (La Box Entreprises)



ONLINE GIANTS SPEND MORE & MORE ON TV ADVERTISING  
+20% / year on average 2016-2018



# A NEW BUSINESS MODEL

1/ BUILDING ON THE LINEAR TV AD MARKET

2/ NEW INCREMENTAL REVENUES STREAMS:

➤ NON LINEAR AD REVENUES

+20% / year on average 2016-2018

➤ NEW REVENUES FROM OPERATORS

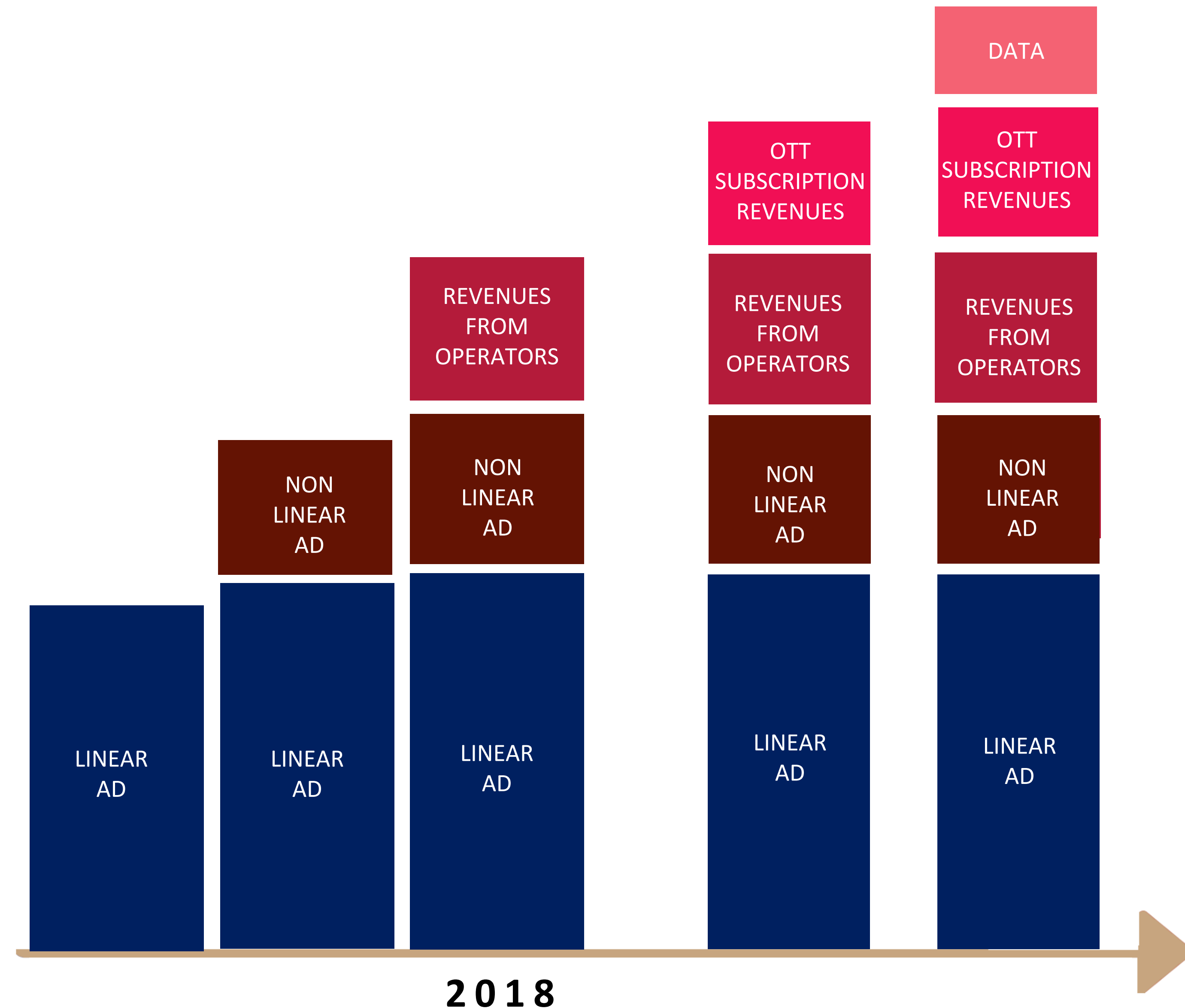
THESE REVENUES WILL DELIVER:

- More growth
- More profitability
- Less dependency on TV ad market
- A better TV experience!

3/ OVER THE NEXT FEW YEARS, REVENUES SHOULD INCREASE WITH

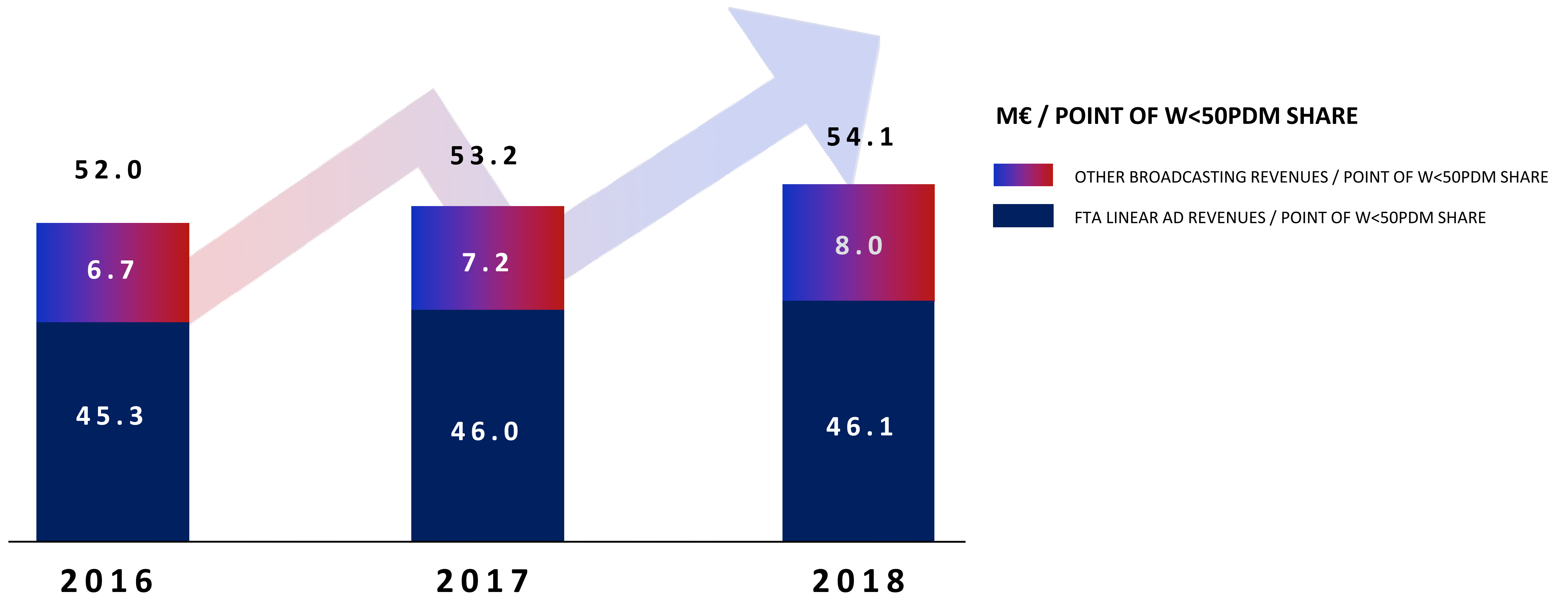
- OTT SUBSCRIPTION REVENUES
- MONETIZATION OF DATA

## WE KEEP ON TRANSFORMING OUR MODEL



# THIS IS ALREADY HAPPENING

Monetization of our content is already increasing



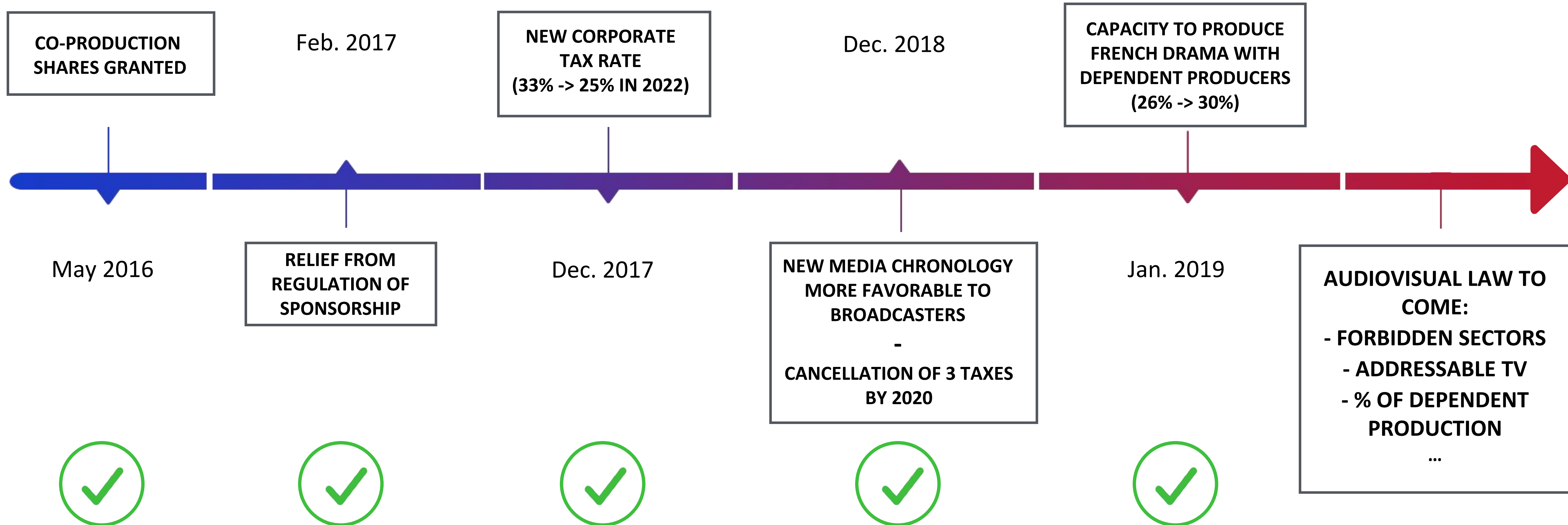
# A NEW DYNAMIC FOR THE BROADCASTING TOPLINE

BROADCASTING SEGMENT (M€)	2016	2017	2018	CAGR 16-18
FTA LINEAR AD REVENUES	1,455	1,485	1,502	+1.6%
OTHER REVENUES	215	233	262	+10.5%
<b>TOTAL REVENUES</b>	<b>1,670</b>	<b>1,718</b>	<b>1,764</b>	<b>+2.8%</b>
COST OF PROGRAMMES	1,007	984	1,014	
<b>CURRENT EBIT</b>	<b>88</b>	<b>143</b>	<b>150</b>	
<i>CURRENT EBIT %</i>	5.2%	8.3%	8.5%	

- OTHER BROADCASTING REVENUES (NON LINEAR AD + OPERATORS REV.) GROWING 10.5%/YEAR ON AVERAGE
- TOTAL BROADCASTING REVENUES GROWING 2.8%/YEAR ON AVERAGE
- BETTER CIRCULATION OF PROGRAMMES COMBINED WITH RENEGOTIATIONS FACILITATE CONTROL OF PROGRAMMING COSTS
- AN IMPROVING MARGIN RATE OF THE BROADCASTING SEGMENT

# NOTHING CHANGING IN FRANCE ?

## POSITIVE IMPACTS OF CHANGES IN REGULATION MAKING US CONFIDENT FOR THE FUTURE





## 1.3

# CONTENT PRODUCTION (NEWEN) AND DIGITAL (UNIFY) 2 NEW GROWTH AREAS

## **TF1 GROUP TO OPERATE ALONG THE WHOLE VALUE CHAIN FROM CONTENT PRODUCTION TO DIGITAL**

**THOSE 2 ACTIVITIES:**

- ARE ALREADY DOUBLE-DIGIT PROFITABLE**
- ARE SHOWING SOLID ORGANIC GROWTH,  
WITH STRONG POTENTIAL FOR EXTERNAL GROWTH**
- ARE GLOBALLY SCALABLE**



**MORE THAN EVER, CONTENT IS KING**

**A VARIABLE COST MODEL**

**LONGER ECONOMIC CYCLES (C.18 MONTHS):  
MORE VISIBILITY THROUGH BACKLOG MANAGEMENT**

**EXPANSION AND DIVERSIFICATION OF THE CLIENT BASE**

**GEOGRAPHICAL EXPANSION**





## A NEW GROWTH AREA

WITH A PRESENCE IN 10 COUNTRIES AND MORE THAN 100M UV EVERY MONTH,  
THE UNIFY OFFER HAS REACHED A SIGNIFICANT SIZE

### DIVERSIFICATION OF REVENUE STREAMS:

#### ➤ DATA & TECHNO

A step ahead with programmatic



#### ➤ SUBSCRIPTION MODEL WITH SOCIAL E-COMMERCE

Low churn rate

Global scalability



ADVERTISING SALES SYNERGIES BETWEEN UNIFY AND OUR TV ACTIVITIES



## 1.4

# A SOLID FINANCIAL STRUCTURE ENHANCED BY NEW OPPORTUNITIES

## 1/ IMPROVING OUR PROFITABILITY

**DOUBLE-DIGIT PROFITABILITY TARGET AS OF 2019 REITERATED**

## 2/ A ROBUST BALANCE SHEET

**STRONG CASH FLOW GENERATION**

M €	2016	2017	2018
NET CASH GENERATED BY OPERATING ACTIVITIES	229	269	363

**LOW NET INDEBTEDNESS (27.5M€ AT END 2018) AND HIGH LEVERAGE CAPACITY (1Bn€ UNUSED CREDIT LINES)**

### 3/ CONSISTENT DIVIDEND DISTRIBUTION: [60%-80%] OF NET PROFIT

- **2018: 65% OF THE NET PROFIT** (LAST 10 YEARS AVERAGE FOR THE ORDINARY DIVIDEND)
- **0.40€ (+14% VERSUS 2017)**

### 4/ A RATIONAL MANAGEMENT OF ASSETS

- **DISPOSALS: AB GROUP, DVD ACTIVITY, TEleshopping (HOME SHOPPING BUSINESS)\***
- **STRONG TRACK RECORD OF ACQUISITIONS FOR:**
  - **NEWEN: TUVALU, NIMBUS, PUPKIN**
  - **UNIFY: AUFEMININ, DOCTISSIMO, VERTICAL STATION, GAMMED!, MAYANE, TF1 DIGITAL FACTORY, STUDIO71**

### 5/ BBB+ RATING

- **S&P: BBB+ RATING WITH UPGRADE OF THE OUTLOOK FROM "NEGATIVE" TO "STABLE" (JUNE 2018)**

# 1.5

## OUR CSR ACTIONS



## BRINGING TOGETHER THE INITIATIVES OF THE CHANNELS, THE COMPANY AND TF1 FOUNDATION

### Solidarity



€38.4m  
recognition of donations

### Diversity

- Diversity Label renewed
- **TF1 Foundation** : promotion of occupational integration for youth from deprived neighborhoods
- Numerous **Disability/Diversity** initiatives
- Action plan to **improve the role women play in news**

### Sustainable company

- **Ushuaïa TV**
- **ISO 50 001 certification**
- Positive innovation

## EXPANDING OUR RANGE OF ACTIONS THROUGH TOUCHSTONE PARTNERSHIPS



### Sport Dans la Ville

Committed to helping disadvantaged boys and girls through sport



### Le Projet Moteur !

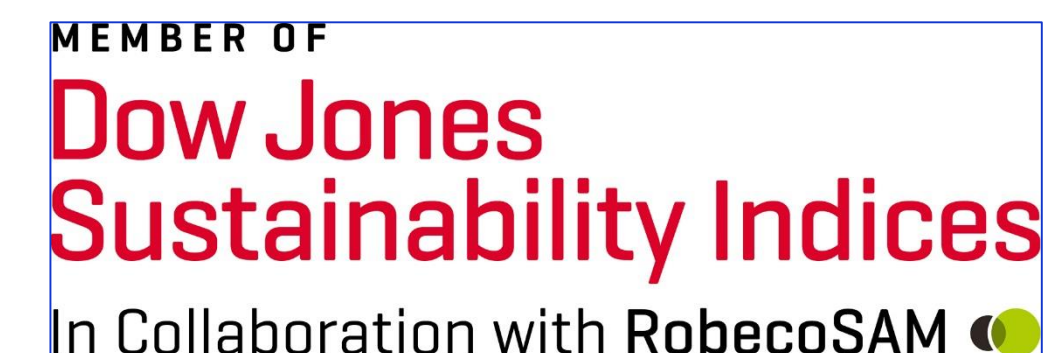
Giving young people opportunity to express themselves through video



### Respect Zone

For respect in digital forums

## CONTINUED GOOD PERFORMANCES IN NON-FINANCIAL RANKINGS



2

2018, A YEAR OF STRONG IMPROVEMENT  
THANKS TO AMBITIOUS STRATEGIC MOVES

## 2.1 ACTIVITY REVIEW

# 2018: A GAME-CHANGING YEAR

## REVENUES FROM OPERATORS

DEALS SIGNED WITH THE 4 TELCOS & CANAL+



## SALTO\*

AN OTT PLATFORM TO BE DEVELOPED JOINTLY  
WITH FRANCE TÉLÉVISIONS AND M6 GROUP



## NEWEN

ACQUISITION OF REMAINING 30% OF NEWEN  
TO ACCELERATE DEVELOPMENT

EUROPEAN EXPANSION:  
NIMBUS / PUPKIN



## unify

ACQUISITIONS:  
AUFEMININ DOCTISSIMO / GAMNED!

REUNITED UNDER THE UNIFY NAME

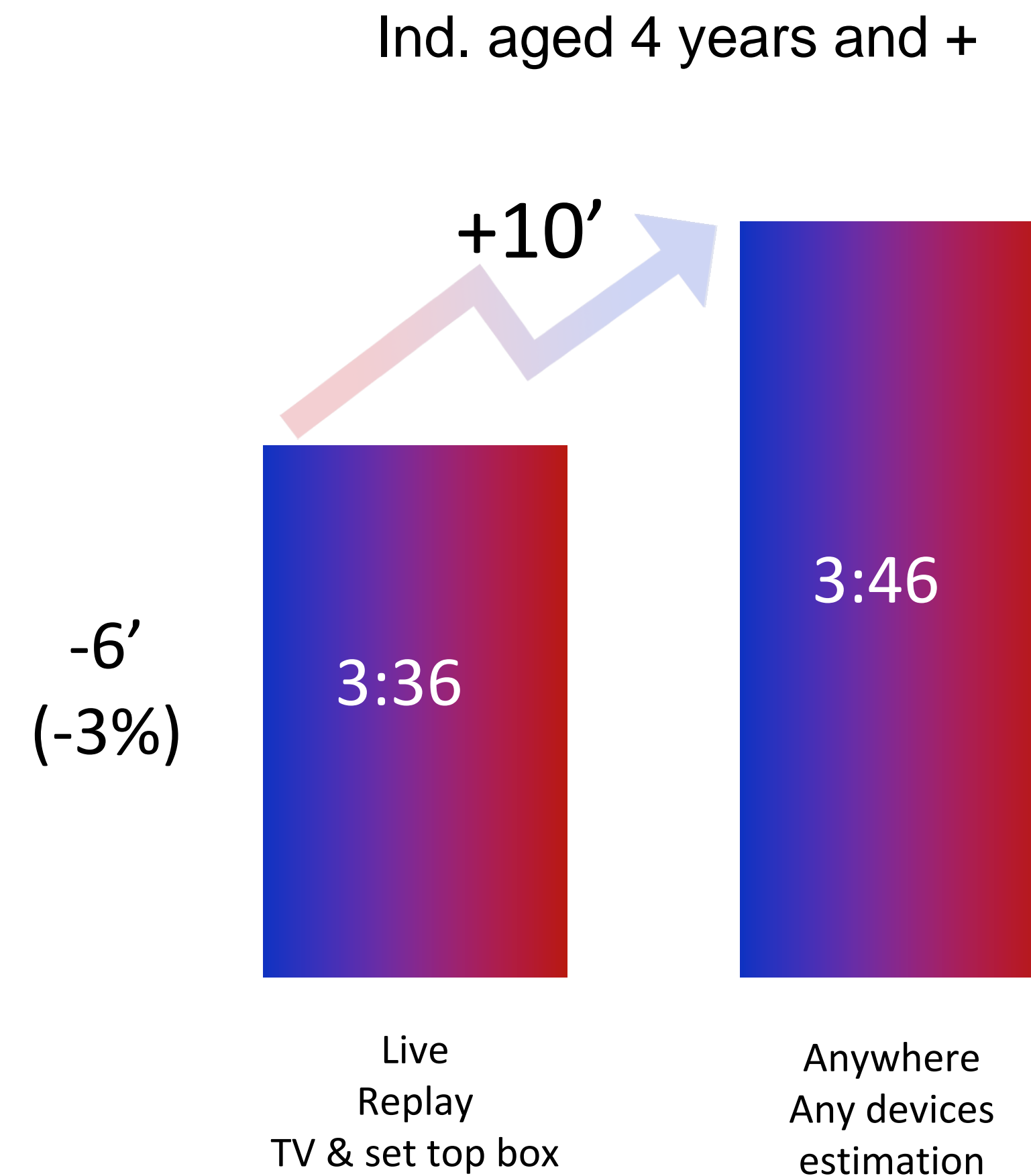


## WELL POSITIONED IN EUROPE, FOR DAILY VIEWING

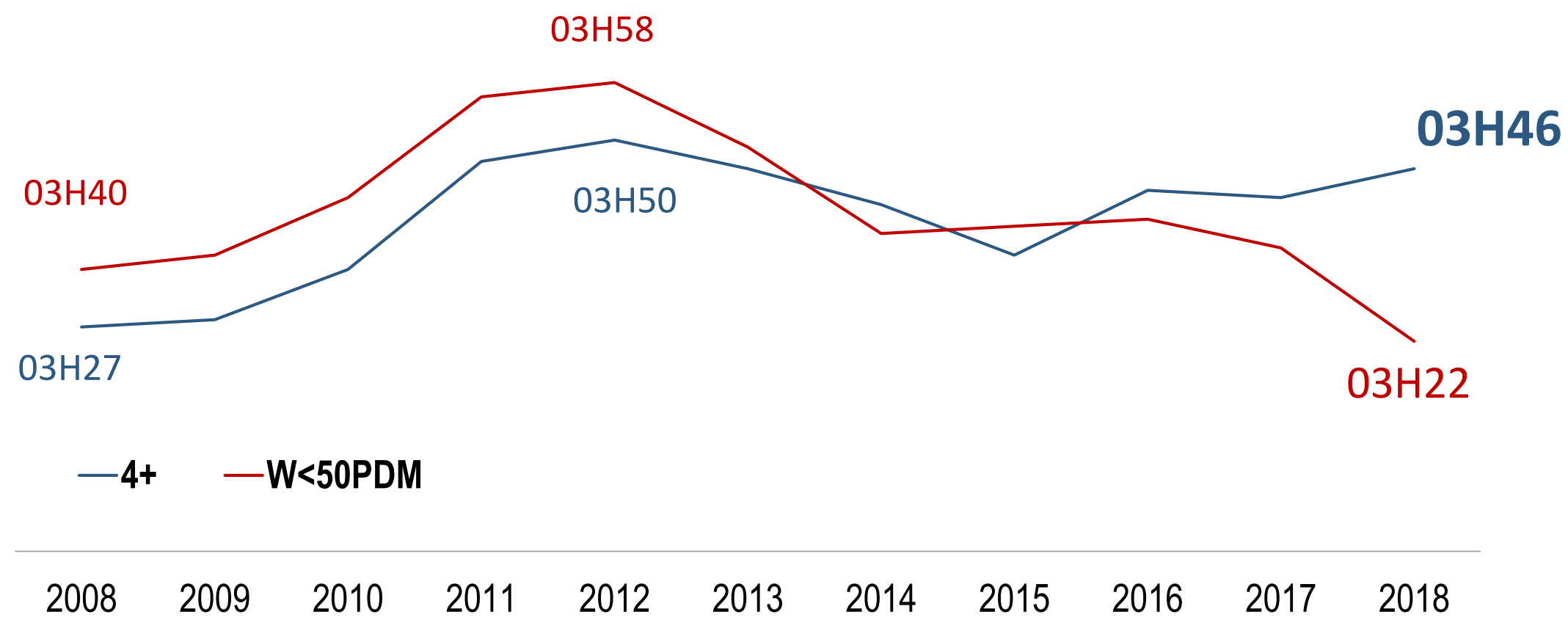


## NEW CONSUMPTION HABITS SOON CONSOLIDATED IN RATINGS

2020: Ratings measurement will reflect the real consumption (anywhere, any devices)



# FRENCH PEOPLE WATCH NEARLY 4 HOURS OF TV A DAY



**TV**

**3H46**

- ✓ o/w 11 mins of delayed viewing
- ✓ o/w 10 mins of 3 screens and out of home

**Radio**

**2H03**

**Desktops**

**33mins**

**Mobile**

**44mins**

# 29 MILLION INDIVIDUALS REACHED DAILY BY THE GROUP'S CHANNELS

Daily reach for TV

**73%**

42 million people

Daily reach

**51%**

29 million people

# NEW CONTENT CONSUMPTION- ZOOM 15-24 YEARS OLD

## YOUTUBE



## FACEBOOK



## TELEVISION



VIDEO TIME/DAY

22'

3'

1H15'

o/w 8' of live digital

REACH/DAY

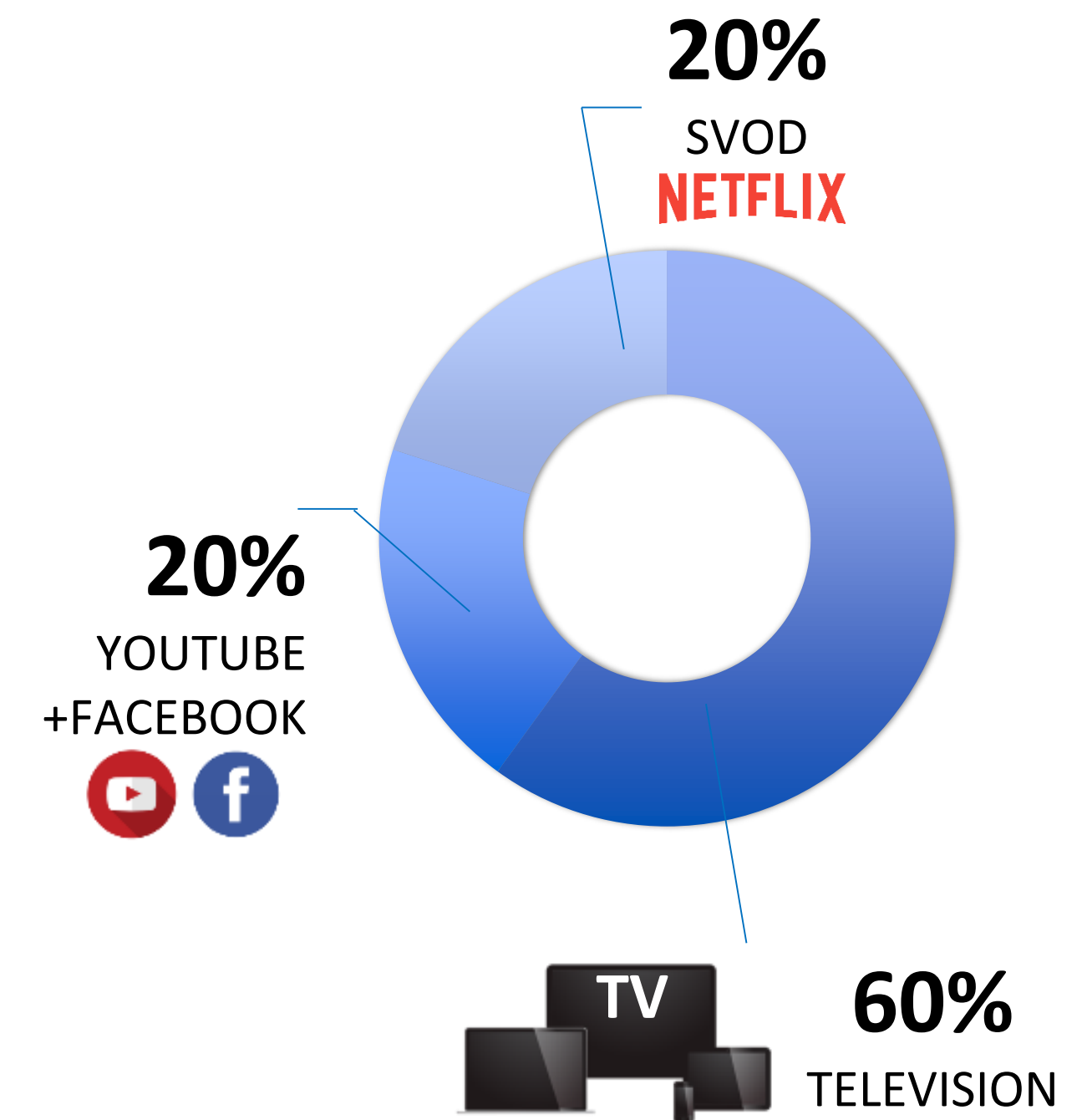
44%

47%

38%

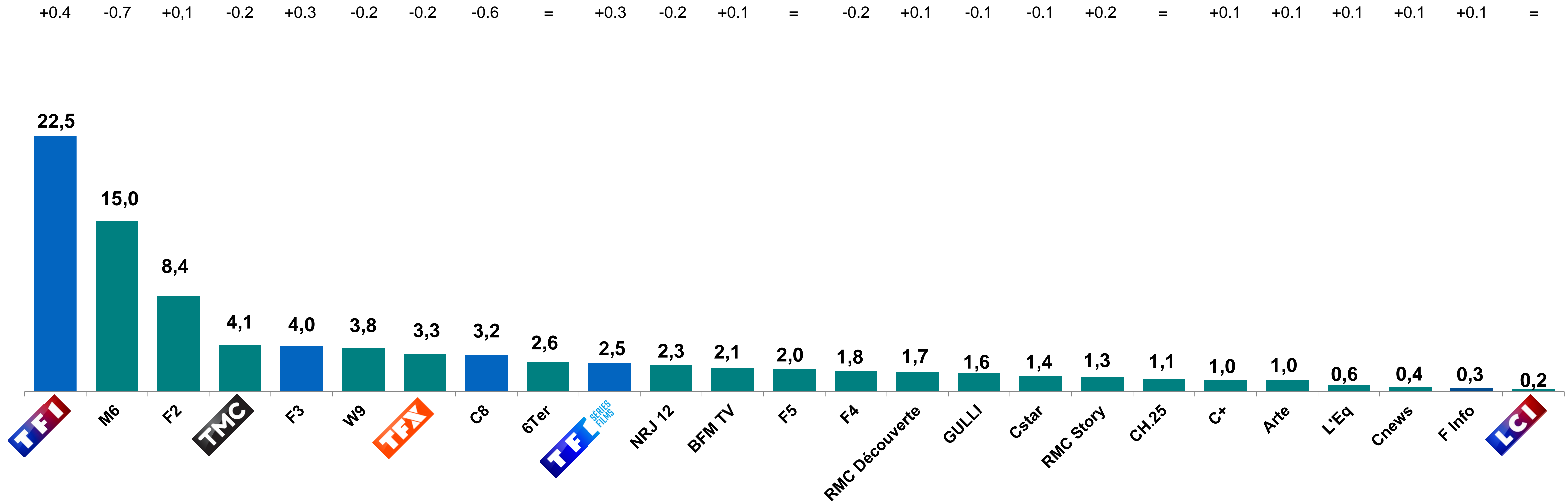
Long sessions on TV, high reach on Facebook but minority of video usage

## PART OF TV CONTENTS IN VIDEO CONSUMPTION\*



# SHARE OF VIEWING AMONG W<50PDM – FY 2018

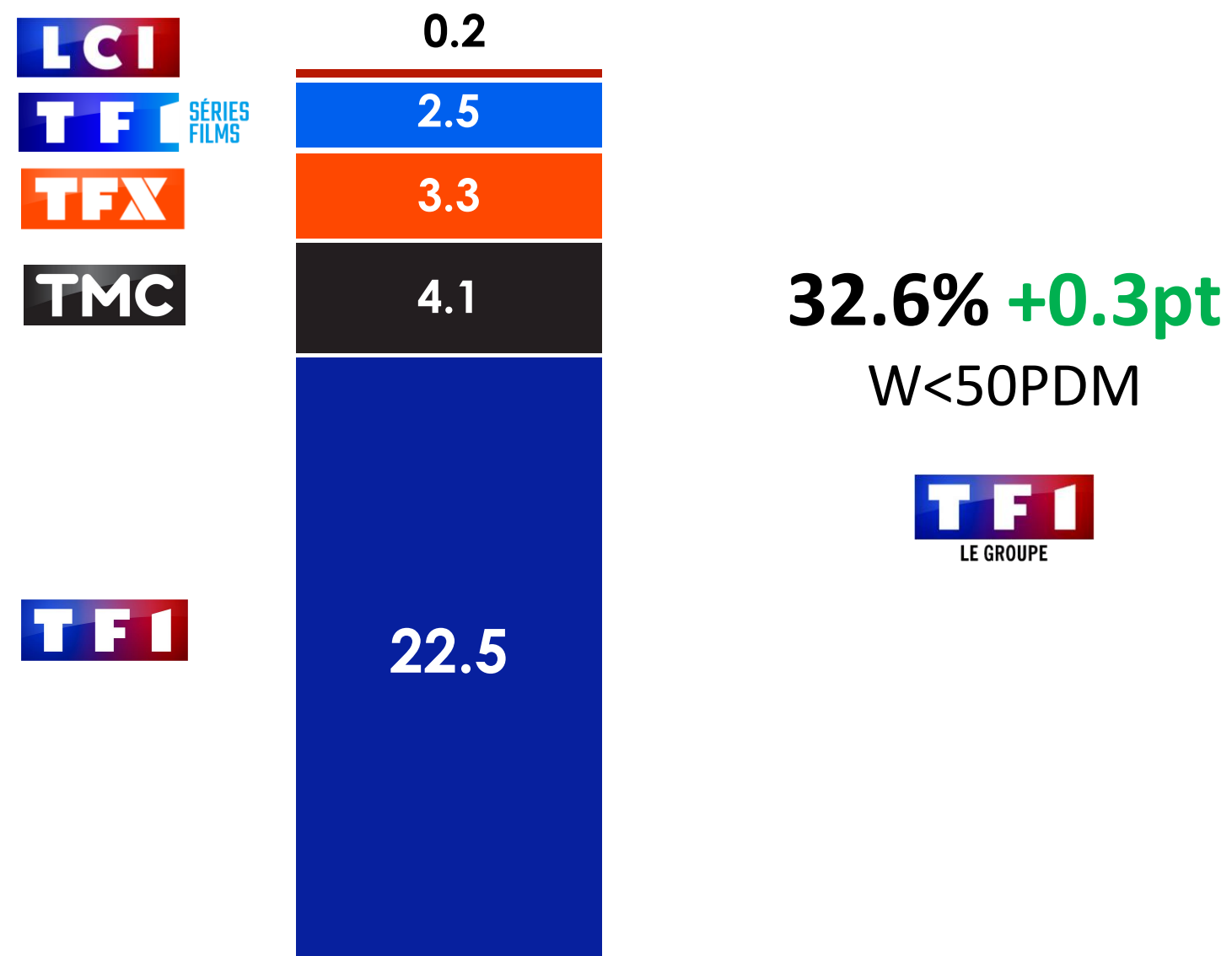
Audience share FY 2018 vs. FY 2017 (%)





# HIGH GROUP AUDIENCE SHARE OF COMMERCIAL TARGETS: 32.6% OF W<50PDM

## 2018 RATINGS FOR W<50PDM



- POSITIVE TREND FOR TF1 CHANNEL OVER THE LAST 3 YEARS
- BEST AUDIENCE SHARE SINCE 2015
- INCREASED LEAD OVER MAIN PRIVATE COMPETITOR (+17% W<50PDM)
- LEADER ON 25-49 (+ 0.2 PT ; 20.1% => + 6.8 PT OVER #2 13.3% ; -0.3 PT)
- SUCCESSFUL LAUNCHES IN EVERY GENRE


# A CLEAR LEADER IN DTT: 10.1% OF W<50PDM IN 2018




**#1 DTT CHANNEL**  
**4.1% AUDIENCE SHARE OF W<50PDM**  
**(STABLE YOY)**  
**24 OUT OF 50 BEST DTT RATINGS**  
**SUCCESSFUL PRIME-TIME RELAUNCH**  
**BURGER QUIZ**



**UP TO 2.3m TV VIEWERS**  
**(INCLUDING 20% ON CATCH-UP)**



**#3 DTT CHANNEL FOR W<50PDM**  
**#2 DTT CHANNEL FOR YOUNG AUDIENCE**  
**GOOD RATINGS FOR REALITY SHOWS LIKE**  
**BEAUTY MATCH**



**13% ON IND. 15-34**



**#2 BEST AUDIENCE SHARE INCREASE**  
**2.5% AUDIENCE SHARE OF W<50PDM**  
**(+0.3 PT YOY)**  
**18 OUT OF 20 BEST DTT HD RATINGS**



**HANDMAID'S TALE**  
**1.2m TV VIEWERS**



**#2 NEWS CHANNEL**  
**AUDIENCE SHARE OF 1.5%**  
**IN DEC.18 ON 4+**



**GILETS JAUNES:**  
**LA GRANDE EXPLICATION**  
**UP TO 1.1m TV VIEWERS**

# “DIRECT TO CONSUMER” STRATEGY FOR A PERSONALISED TV EXPERIENCE



MYTF1 1,4BN VV IN 2018

+9% YoY

RECORD AUDIENCES FOR MYTF1 IN 2018

NEW MYTF1 EXPERIENCE LAUNCHED IN 2019

TOWARDS A FULL RANGE OF USER EXPERIENCES AND BUSINESS MODELS



LEADER ON IPTV

LEADER ON OTT MULTI SCREENS

23 M LOGIN



VIA ISP ROUTERS  
VIA OTT



OTT

- REPLAY
- SNACKING

AD SALES



PREMIUM

ADDITIONAL SERVICES

- BINGE
- START-OVER
- EXCLUSIVITIES

REVENUS FROM OPERATORS AND AD SALES

# newen

1/ THE ONLY PRODUCER IN THE FRENCH MARKET DELIVERING  
TWO HIGH-PERFORMING DAILY SOAPS

UP TO 8M TV VIEWERS EVERY EVENING

2/ THE ONLY PRODUCER IN THE FRENCH MARKET TO WORK ON SERIES  
FOR INTERNATIONAL PLATFORMS

*DEUSTCH-LES-LANDES* FOR AMAZON

*OSMOSIS* FOR NETFLIX

*MORES* FOR NETFLIX (PUPKIN) TO BE DELIVERED Q3 2019

3/ GOOD PERFORMANCE IN 2018 AND VERY PROMISING FORECASTS  
INCREASED ACTIVITY (>10%) IN 2018 THANKS TO:

- BUSINESS WITH NEW CLIENTS INCLUDING INTERNATIONAL PLATFORMS
- INCREASE IN REVENUES GENERATED BY OUR ANIMATION STUDIO (BLUE SPIRIT)
- FIRST IMPACTS OF EXTERNAL GROWTH (PUPKIN)
- MORE VISIBILITY FOR 2019 AND BEYOND WITH A BACKLOG OF C.1,000 HOURS



# OTHER STUDIOS & ENTERTAINMENT ACTIVITIES

GOOD PERFORMANCE  
IN MUSIC BUSINESS AND SHOWS



DISAPPOINTING PERFORMANCES  
FOR TF1 STUDIO  
- WEAKER LINE-UP IN 2018 VS 2017  
- DECLINE IN DVD SALES



HELD-FOR-SALE  
OPERATIONAL ACTIVITIES



Unify now unites our digital companies around 3 activities with strong brands

## PUBLISHERS



## BRAND SOLUTIONS AND SERVICES



## SOCIAL MEDIA E-COMMERCE



## 2.2 FINANCIAL STATEMENTS

# FY 2018 CONSOLIDATED REVENUE

M€	FY2018	FY2017	VAR.M€	VAR.%
<b>BROADCASTING</b>	<b>1,763.7</b>	<b>1,717.6</b>	<b>46.1</b>	<b>2.7%</b>
TV ADVERTISING ON FREE-TO-AIR CHANNELS	1,501.9	1,484.6	17.3	1.2%
<b>STUDIOS &amp; ENTERTAINMENT</b>	<b>408.6</b>	<b>414.8</b>	<b>(6.2)</b>	<b>-1.5%</b>
<b>DIGITAL*</b>	<b>116.0</b>	<b>-</b>	<b>116.0</b>	<b>N/A</b>
<b>TOTAL REVENUE</b>	<b>2,288.3</b>	<b>2,132.4</b>	<b>155.9</b>	<b>7.3%</b>

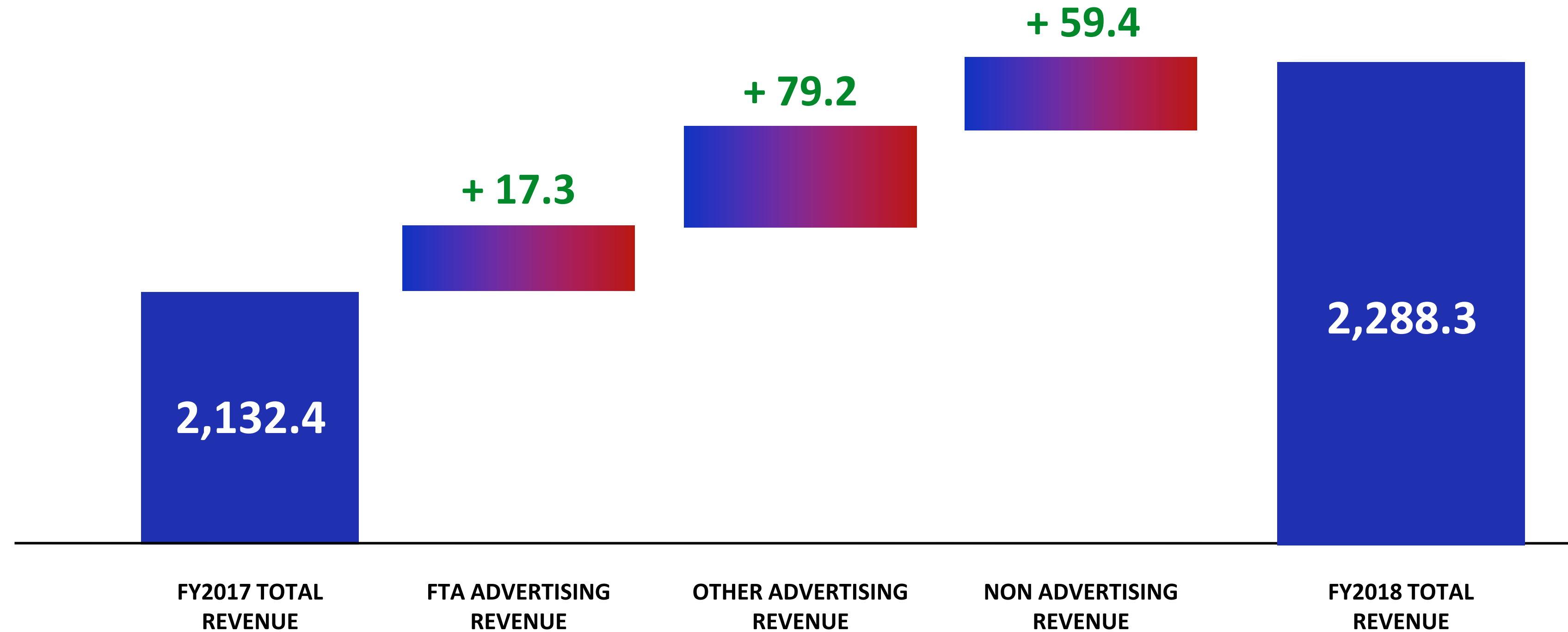
\*INCLUDING AUFEMININ GROUP CONSOLIDATED SINCE MAY 2018

EXCLUDING THE EFFECT OF CHANGES IN STRUCTURE, FY2018 REVENUE GROWTH IS +1.9%.



# TRENDS IN CONSOLIDATED REVENUE

M€

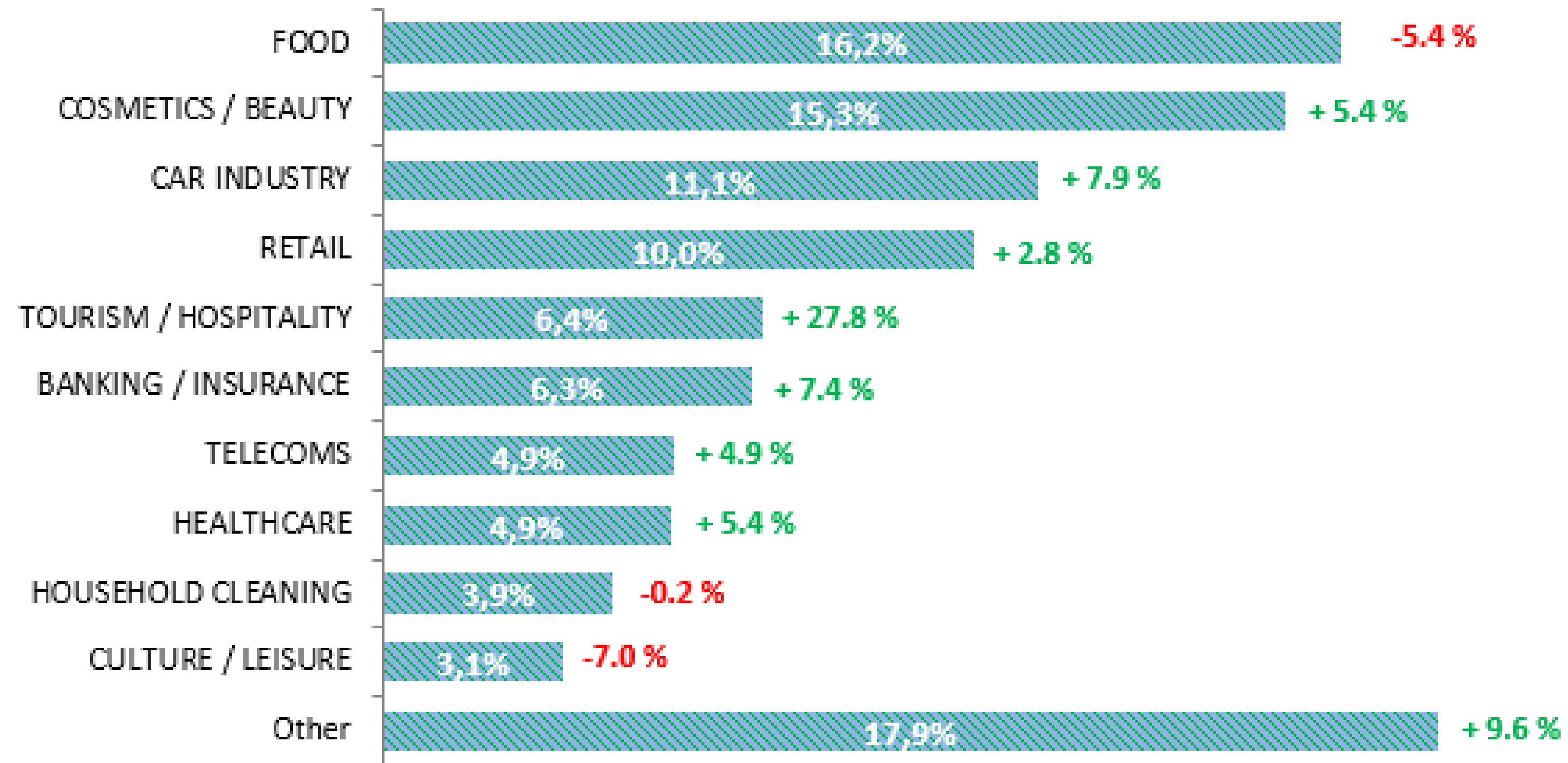


*Revenue excl. FTA advertising revenue = 786.4M€  
(34% of the FY2018 total revenue vs 30% in 2017)*



**ADVERTISING REVENUE = 1,662.2M€ (+6.2%)**

# FY 2018 TRENDS IN GROSS AD SPEND FOR TF1 GROUP CHANNELS



# COST OF PROGRAMMES FOR THE 5 FTA CHANNELS

M€	FY2018	FY2017	VAR.M€	VAR.%
VARIETY / GAMESHOWS / MAGAZINES	238.5	273.9	(35.4)	-12.9%
DRAMA / TV MOVIES / SERIES / PLAYS	348.2	325.2	23.0	7.1%
SPORTS (EXCL.MAJOR SPORTING EVENTS)	47.1	59.2	(12.1)	-20.4%
NEWS (INCL. LCI)	136.7	142.5	(5.8)	-4.1%
FILMS	159.0	169.0	(9.9)	-5.9%
CHILDREN'S PROGRAMMES	13.0	14.2	(1.2)	-8.6%
<b>TOTAL EXCL. SPORTING EVENTS</b>	<b>942.5</b>	<b>983.9</b>	<b>(41.4)</b>	<b>-4.2%</b>
MAJOR SPORTING EVENTS	71.7	-	71.7	-
<b>TOTAL INCL. SPORTING EVENTS</b>	<b>1,014.2</b>	<b>983.9</b>	<b>30.3</b>	<b>3.1%</b>

# INCOME STATEMENT

M€	FY2018	FY2017	VAR.M€	VAR.%
<b>CONSOLIDATED REVENUE</b>	<b>2,288.3</b>	<b>2,132.4</b>	<b>155.9</b>	<b>7.3%</b>
TOTAL COSTS OF PROGRAMMES	(1,014.2)	(983.9)	(30.3)	3.1%
OTHER CHARGES, DEPRECIATION, AMORTIZATION, PROVISION	(1,078.4)	(962.8)	(115.6)	12.0%
<b>CURRENT OPERATING PROFIT</b>	<b>195.7</b>	<b>185.7</b>	<b>10.0</b>	<b>5.4%</b>
<i>CURRENT OPERATING MARGIN</i>	<i>8.6%</i>	<i>8.7%</i>	<i>-</i>	<i>-0.1PT</i>
OTHER OPERATING INCOME AND EXPENSES	(22.0)	(23.3)	1.3	-5.6%
<b>OPERATING PROFIT</b>	<b>173.7</b>	<b>162.4</b>	<b>11.3</b>	<b>7.0%</b>
COST OF NET DEBT	(2.0)	(1.5)	(0.5)	33.3%
OTHER FINANCIAL INCOME AND EXPENSES	4.9	6.3	(1.4)	-22.2%
INCOME TAX EXPENSE	(48.3)	(44.8)	(3.5)	7.8%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	0.2	14.2	(14.0)	N/A
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>128.5</b>	<b>136.6</b>	<b>(8.1)</b>	<b>-5.9%</b>
POST-TAX PROFIT FROM DISCONTINUED/HELD-FOR-SALE OPERATIONS	-	-	-	-
<b>NET PROFIT</b>	<b>128.5</b>	<b>136.6</b>	<b>(8.1)</b>	<b>-5.9%</b>
NET PROFIT ATTRIBUTABLE TO THE GROUP	127.9	136.3	(8.4)	-6.2%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0.6	0.3	0.3	N/A

# CURRENT OPERATING PROFIT PER SEGMENT

M€	FY2018	FY2017	VAR.M€	VAR.%
<b>BROADCASTING</b>	<b>149.8</b>	<b>143.3</b>	<b>6.5</b>	<b>4.5%</b>
<i>MARGIN</i>	<i>8.5%</i>	<i>8.3%</i>	<i>-</i>	<i>+0.2PT</i>
<b>STUDIOS &amp; ENTERTAINMENT</b>	<b>33.8</b>	<b>42.4</b>	<b>(8.6)</b>	<b>-20.3%</b>
<i>MARGIN</i>	<i>8.3%</i>	<i>10.2%</i>	<i>-</i>	<i>-1.9PT</i>
<b>DIGITAL*</b>	<b>12.1</b>	<b>-</b>	<b>12.1</b>	<b>N/A</b>
<i>MARGIN</i>	<i>10.4%</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>CURRENT OPERATING PROFIT</b>	<b>195.7</b>	<b>185.7</b>	<b>10.0</b>	<b>5.4%</b>
<i>MARGIN</i>	<i>8.6%</i>	<i>8.7%</i>	<i>-</i>	<i>-0.1PT</i>

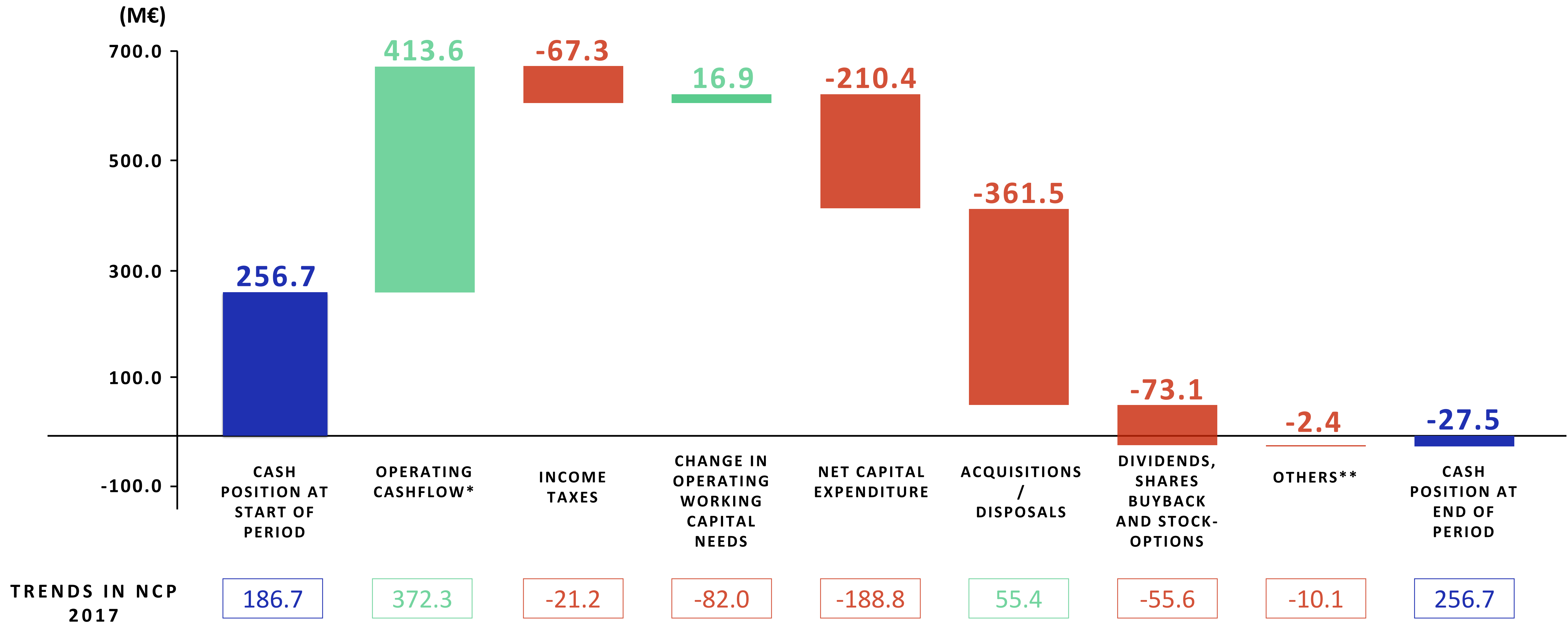
\*INCLUDING AUFEMININ SINCE MAY 2018

# BALANCE SHEET

CONSOLIDATED ASSET (M€)	DEC. 31ST 2018	DEC. 31ST 2017	VAR.M€
TOTAL NON-CURRENT ASSETS	1,357.2	1,068.9	288.3
TOTAL CURRENT ASSETS	1,799.9	2,327.9	(528.0)
<b>TOTAL ASSETS</b>	<b>3,157.1</b>	<b>3,396.8</b>	<b>(239.7)</b>
NET CASH(+) / NET DEBT (-)	(27.5)	256.7	(284.2)

CONSOLIDATED LIABILITIES (M€)	DEC. 31ST 2018	DEC. 31ST 2017	VAR.M€
TOTAL SHAREHOLDERS' EQUITY	1,578.6	1,587.4	(8.8)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,576.0	1,587.5	(11.5)
TOTAL NON-CURRENT LIABILITIES	213.4	311.0	(97.6)
TOTAL CURRENT LIABILITIES	1,365.1	1,498.4	(133.3)
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY</b>	<b>3,157.1</b>	<b>3,396.8</b>	<b>(239.7)</b>

# TRENDS IN NET CASH POSITION 2018



(\*) OPERATING CASHFLOW - COST OF NET DEBT - INCOME TAX EXPENSE

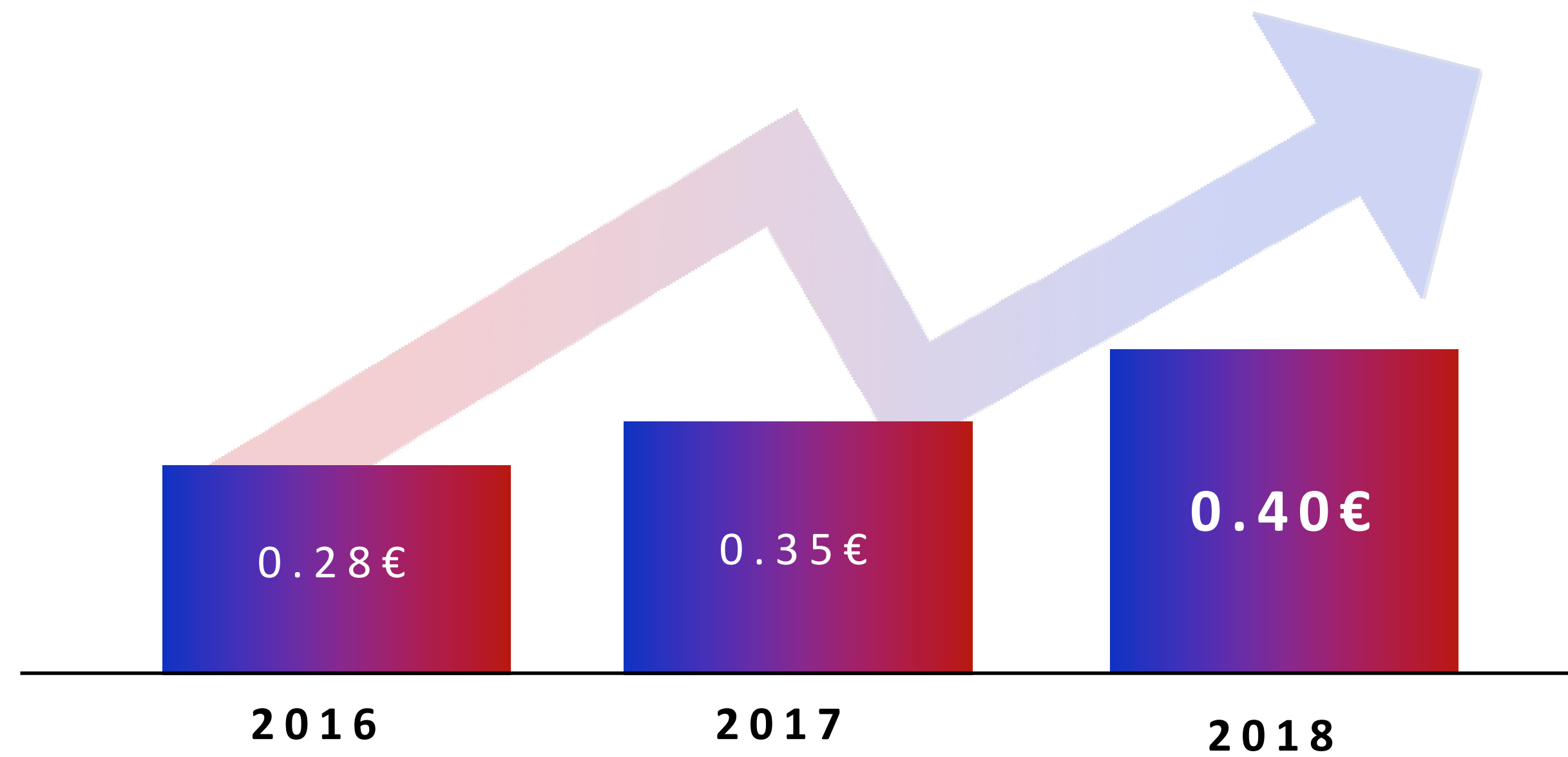
(\*\*) CASH INFLOWS / OUTFLOWS FROM/ON ACQUISITION OF FINANCIAL ASSETS, DIVIDENDS RECEIVED, OTHER CASH FLOWS INVESTING ACTIVITIES, OTHER TRANSACTIONS BETWEEN SHAREHOLDERS CASH INFLOWS FROM NEW DEBT CONTRACTED, REPAYMENT OF DEBT (INCLUDING FINANCE LEASES), NET INTEREST (INCLUDING FINANCE LEASES)

# RETURN TO SHAREHOLDERS

**84 M €**

- 0.40€ PER SHARE ; +14% YOY
- REPRESENTING 65% OF 2018 NET PROFIT

€/SHARE



BASED ON THE NUMBER OF SHARES MAKING UP THE SHARE CAPITAL OF TF1 ON 12/31/2018 (209,928,940 SHARES)



3  
OUTLOOK

# OUTLOOK: GUIDANCES ACHIEVED

**2018**

**GROWTH  
IN CURRENT OPERATING MARGIN  
AT GROUP LEVEL  
EXCLUDING MAJOR SPORTING EVENTS**


11.7 % in 2018  
vs  
8.7 % in 2017



**2019**

**MORE THAN 1/3  
OF CONSOLIDATED REVENUE  
WILL COME FROM ACTIVITIES OTHER  
THAN ADVERTISING ON THE 5 FTA  
CHANNELS**

34% in 2018



# OUTLOOK: GUIDANCES REITERATED & NEW GUIDANCE

**2019**

AT GROUP LEVEL  
DOUBLE-DIGIT  
CURRENT OPERATING MARGIN

**2021**

DIGITAL SEGMENT  
REVENUE  $\geq$  250 M€  
EBITDA %  $\geq$  15%  
-  
AT GROUP LEVEL  
ROCE 2021 > ROCE 2018 (8.8%)

**NEW**

**2019 - 2020**

AVERAGE ANNUAL COST  
OF PROGRAMMES  
(INCLUDING MAJOR  
SPORTING EVENTS)  
AT 990 M€  
FOR THE 5 FTA CHANNELS

1,014 M€ in 2018



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