



LE GROUPE

INVESTOR PRESENTATION
POST 9M 2017 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.

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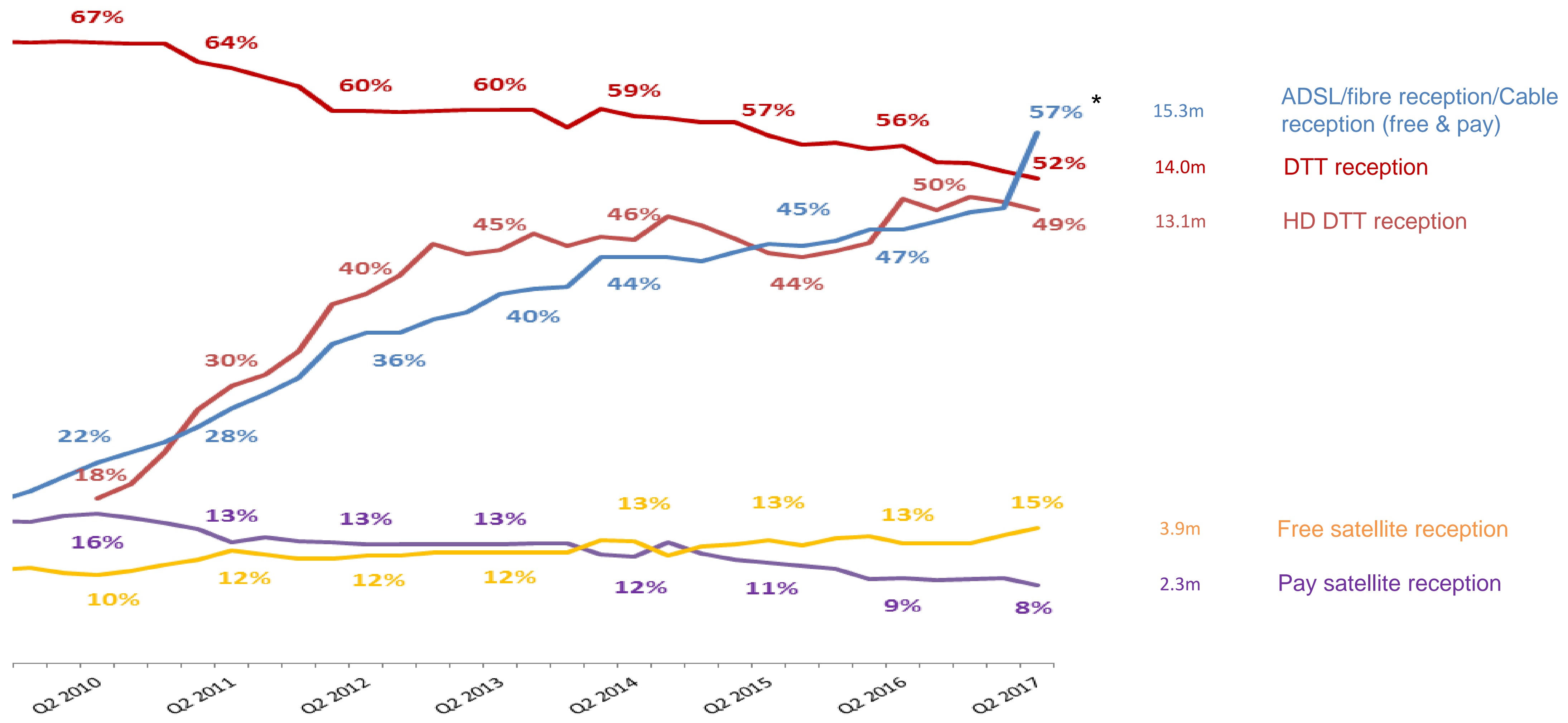


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FRENCH TV MARKET

TV RECEPTION MODES IN FRANCE

EVOLUTION OF RECEPTION MODES AS A % OF HOUSEHOLDS
 (Main reception mode as a % of households equipped with TV)



Source: Médiamétrie / GfK – Reference of Multimedia Equipment through 2013/Médiamétrie Home Devices starting in 2014

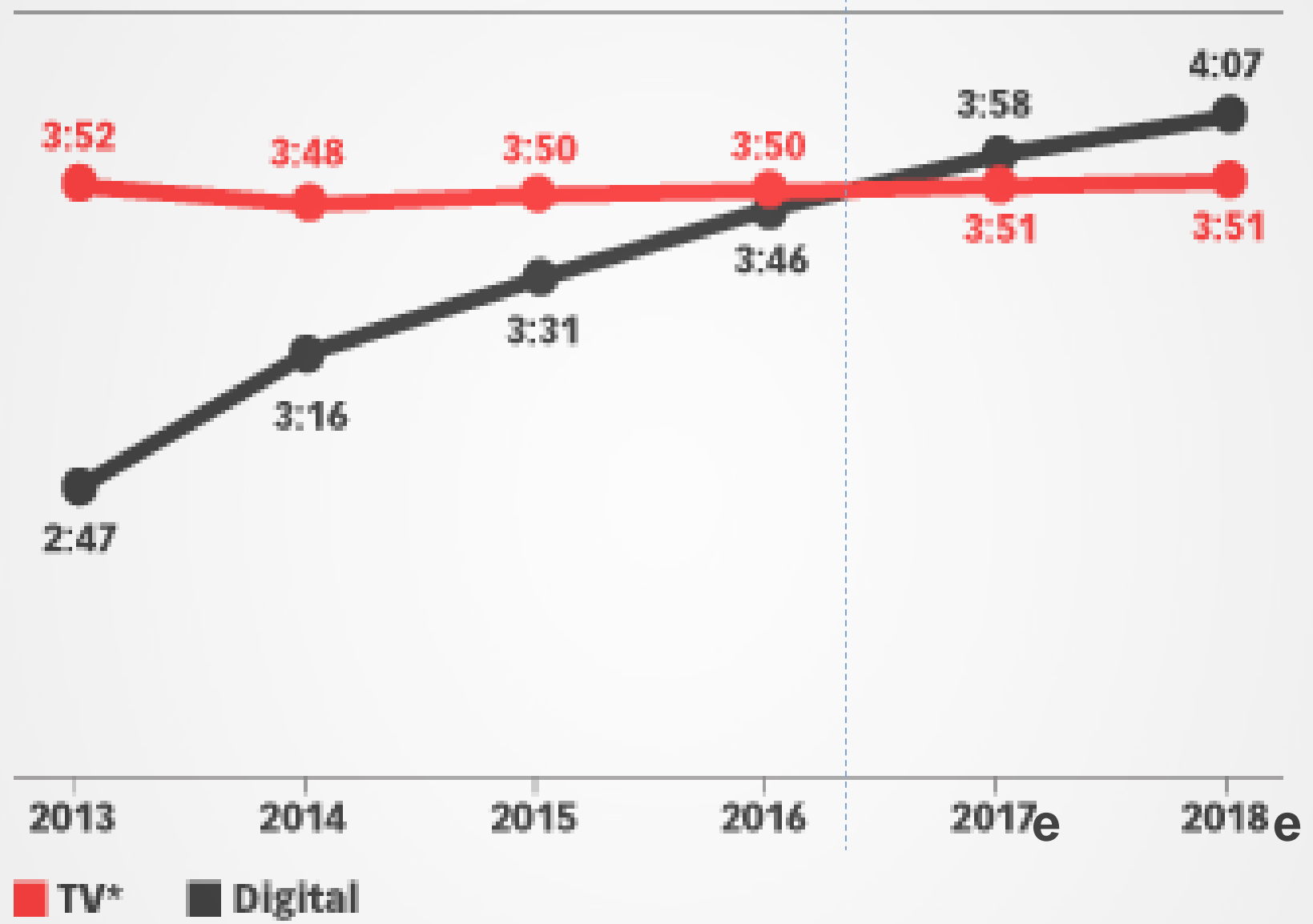
* Note that since 2017, this figure aggregates cable and ADSL/fibre

FRENCH EVOLUTION OF SCREEN NUMBERS AND DIGITAL CONSUMPTION

NUMBER OF SCREENS PER HOUSEHOLD*



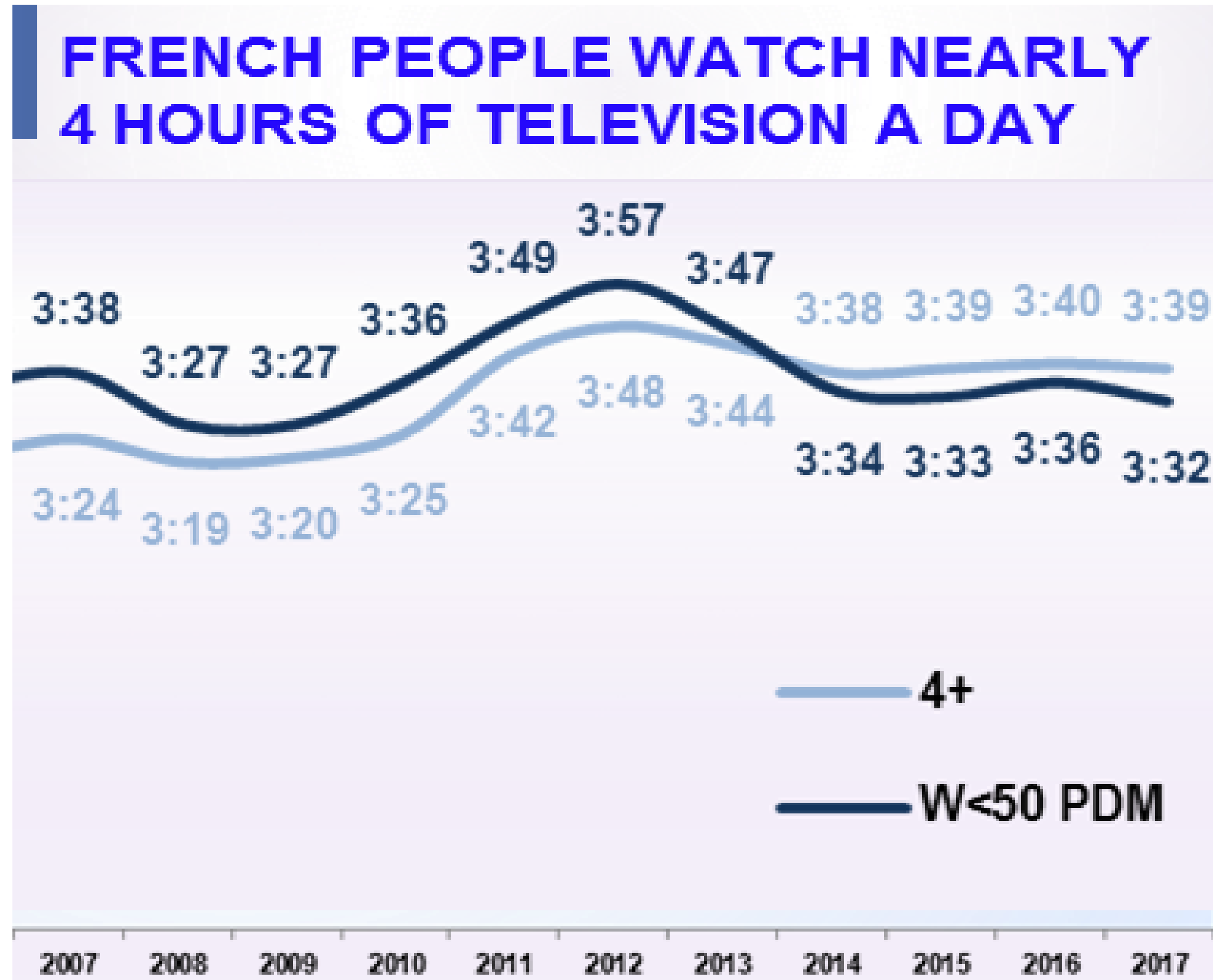
AVERAGE TIME SPENT PER DAY WITH TV VS. DIGITAL BY ADULTS (18+)**



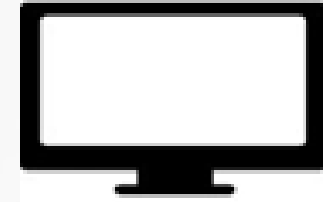
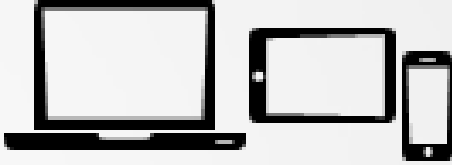
Note: ages 18+; time spent with each medium includes all time spent with that medium, regardless of multitasking; for example, 1 hour of multitasking on digital media while watching TV is counted as 1 hour for TV and 1 hour for digital media; *excludes digital

Sources: * Médiamétrie / GfK – Reference of Multimedia Equipment through 2013/Médiamétrie Home Devices starting in 2014
 ** eMarketer, Nov 2016 – Digital = online on desktop or laptop PCs or with nonvoice mobile activities

TV CONSUMPTION REMAINS AT A HIGH LEVEL



25-34 YEARS-OLD: + 7% AUDIENCE THROUGH 3 COMPLEMENTARY SCREENS

		
Daily cumulative audience	76.6 % i.e. 5.3 million viewers	10.4% i.e. 0.8 million viewers
Daily watching Time	3:08	0:12
	+ = 3:20	

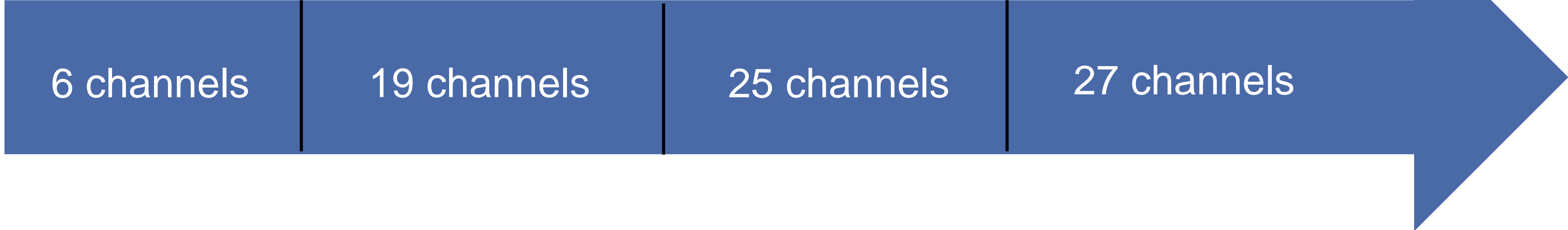
FRAGMENTATION IN THE FRENCH AUDIOVISUAL SECTOR SINCE 2005



2005

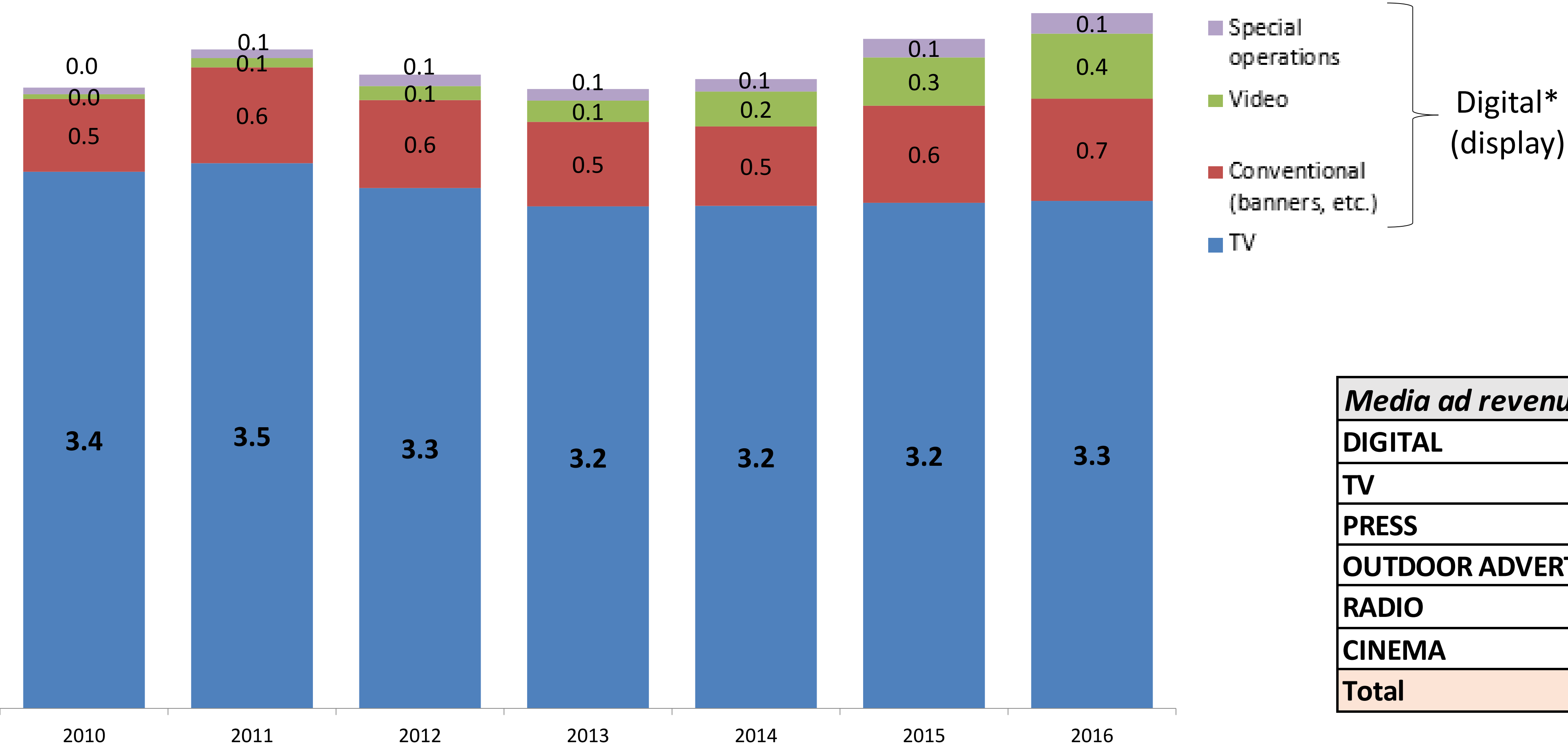
2012

2016



FRENCH TV ADVERTISING MARKET

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

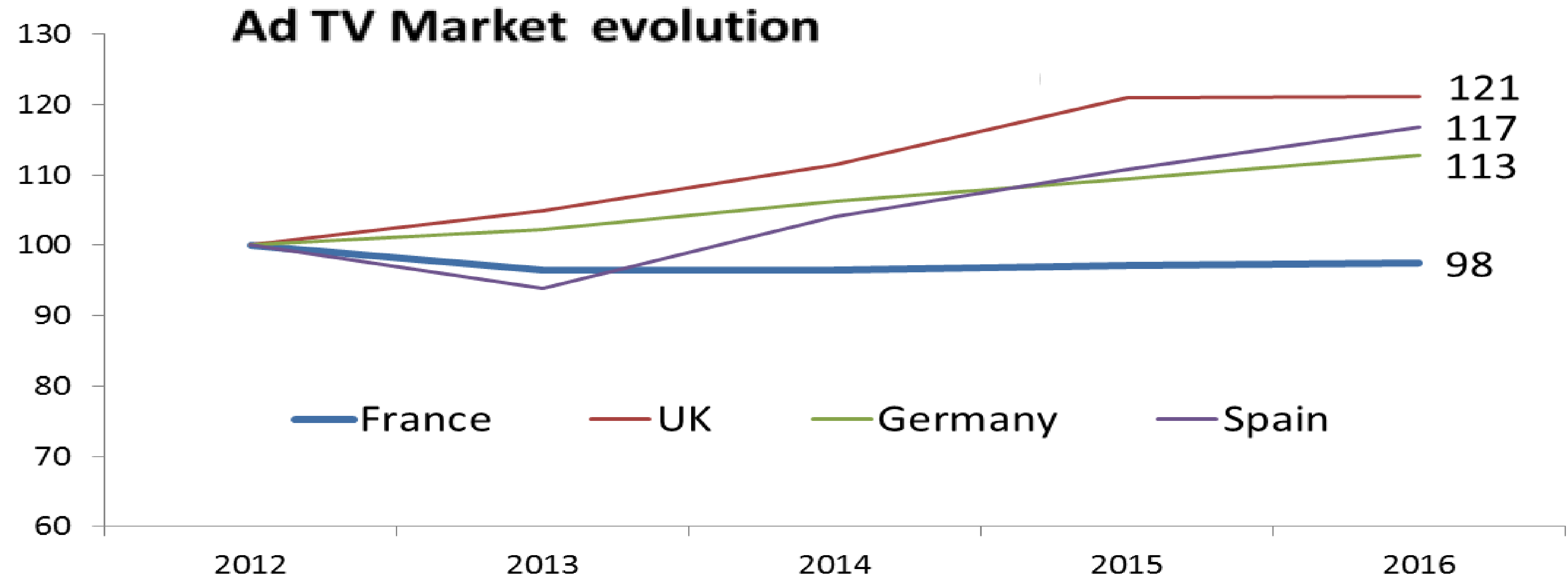


<i>Media ad revenue (€bn)</i>	<i>2016</i>
DIGITAL	3.5
TV	3.3
PRESS	2.3
OUTDOOR ADVERTISING	1.2
RADIO	0.7
CINEMA	0.1
Total	11.0

* Digital, excluding « search » and other (€ 2.3 m in 2016)

Sources: IREP / SRI

FRENCH AD TV MARKET EVOLUTION OVER THE LAST 5 YEARS



Ad TV Market (per inhabitant)	2012	2013	2014	2015	2016
France (€)	50	49	49	49	49
UK (£)	68	71	75	81	80
Germany (€)	50	51	53	54	56
Spain (€)	38	35	39	42	44

Source: France – IREP, UK – Advertising Association, Germany – ZAW, Spain – Infoadex

This slide may not be used in an other context than this presentation

REGULATION: CURRENT SITUATION

Obligations to invest

- ✓ **3.2%** in the co-production of European cinema works*
- ✓ **12.5%** for the commissioning of national heritage audiovisual works*

* of the previous year's net annual advertising turnover, within a calendar year

Advertising

- ✓ **Up to 12' per hour**
- ✓ Up to 9' per hour on average each day
- ✓ Movies: up to 2 slots and 6' of advertising
- ✓ State-owned channels: no advertising from 8pm to 6am

Obligations to broadcast

- ✓ Cinema and audiovisual works: 60% European-origin and 40% French origin at least
- ✓ A maximum of 192 movies per year
- ✓ A minimum of 2/3 of the annual broadcasting airtime devoted to French-speaking programmes
- ✓ 750 hours of children's programmes, 800 hours of news bulletins and magazines

Media Independence

- ✓ **49% max ownership** (of the capital of a company operating a domestic DTT service with an audience share >8%)
- ✓ **7 DTT licences**
- ✓ **2 out of 3 media** (among TV, radio and daily press, with national coverage)

WHAT WE ARE LOBBYING FOR

Advertising

Prohibited sectors:

- ✓ Promotions in the retail sector
- ✓ Cinema (movie trailers...)

Fiscal Issues

- ✓ **Audiovisual taxes** (CNC, France TV, radio, press): **€88m** in 2016
- ✓ **Audiovisual sector financing** (obligations to invest)

Production & Content

- ✓ Mandates for distribution of content
- ✓ >36% of dependent production
- ✓ 15% of ownership threshold (above which a producer is considered as dependent)



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TF1 GROUP PRESENTATION

A GROUP ORGANISED IN TWO BUSINESS SECTORS



BROADCAST

FREE PLATFORMS



OTHER PLATFORMS & RELATED ACTIVITIES



STUDIOS & ENTERTAINMENT

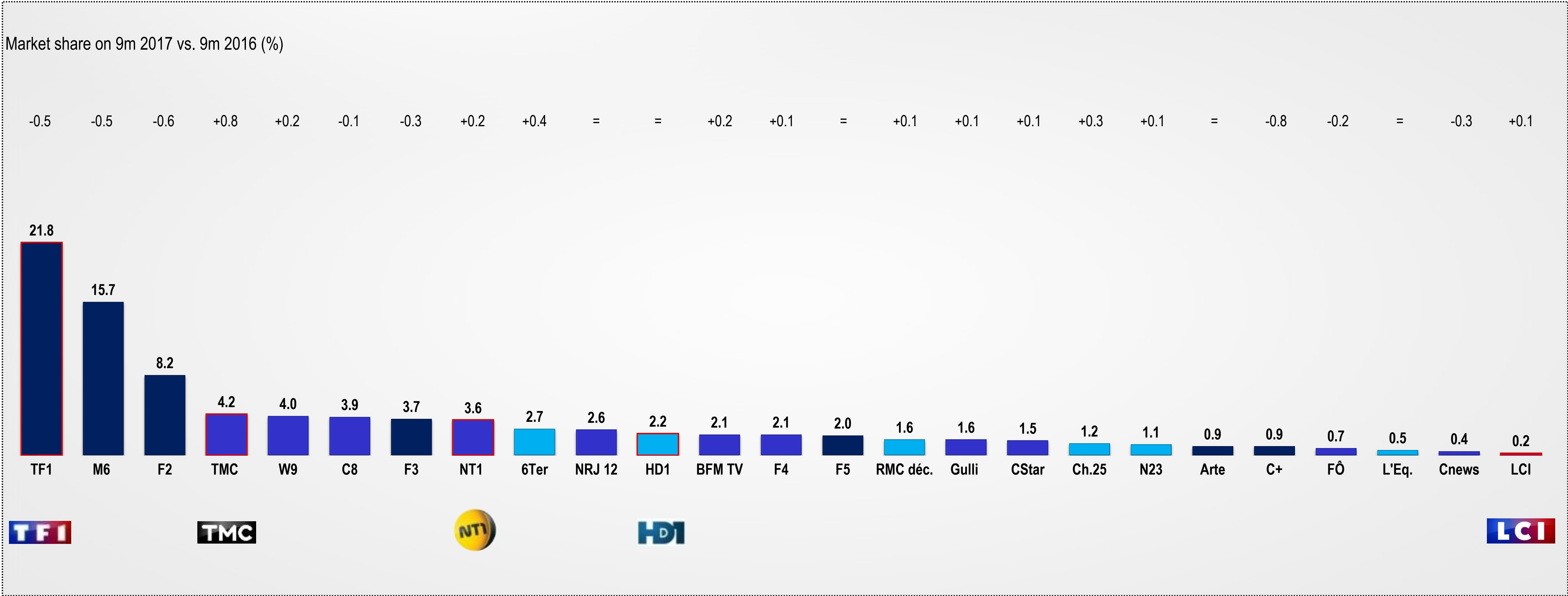


*Owned at 50%

**Owned at 70%

***LCI became part of TF1 group's free-to-air offer since 5 April 2016

SHARE OF VIEWING AMONG W<50PDM – 9M 2017

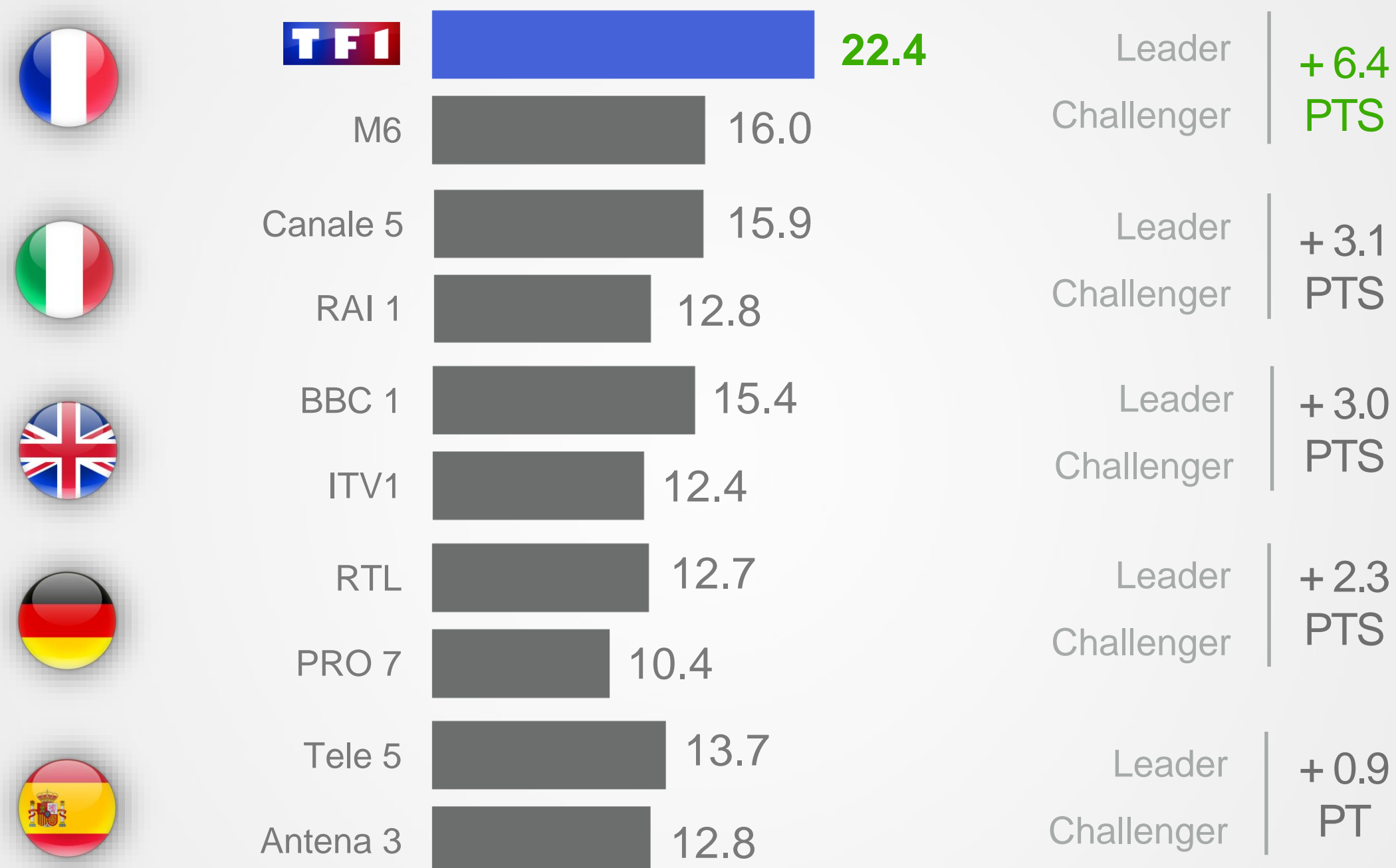


Source: Médiamétrie – Médiamat

2016: THE TF1 CORE CHANNEL KEEPS ITS UNRIVALLED STATUS IN EUROPE AS THE LEADER IN ITS MARKET

A UNIQUE LEAD OVER ITS MAIN RIVAL ON COMMERCIAL TARGETS

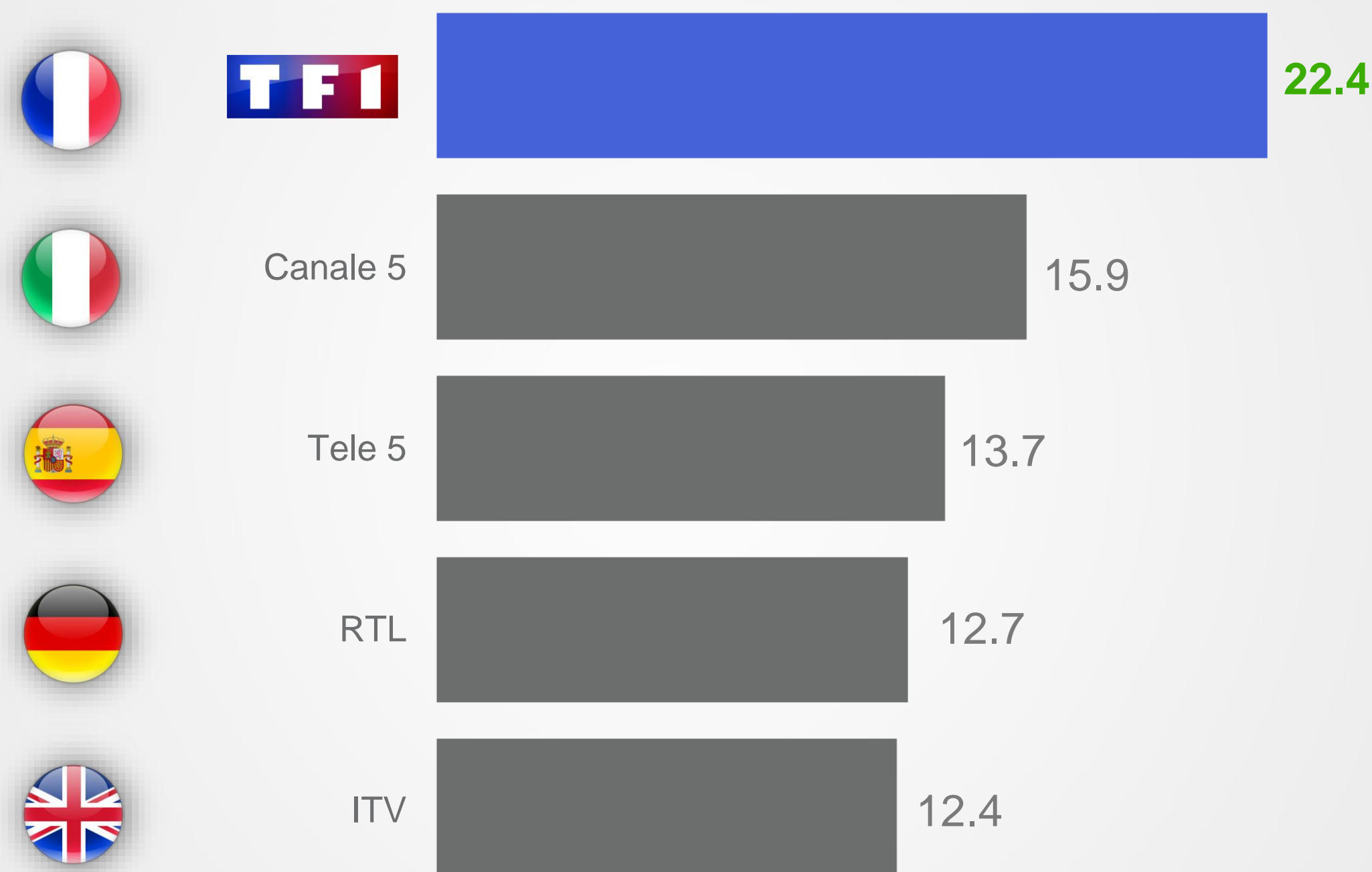
(% AS WITH REFERENCE COMMERCIAL TARGET IN 2016) DIFF. VS CHALLENGER:



Source: Médiamétrie (France) – W<50PDM / Eurodata TV – BARB - Kanter Media (UK) – 16-44 year-olds / Eurodata TV – AGB – GFK (Germany) – 14-49 year-olds / Kantar Media (Spain) – 18-59 year-olds ABCD hab. Towns > 10,000 inhab. / Eurodata TV – Auditel – AGB Nielsen (Italy) – 15-64 year-olds

THE STRONGEST AUDIENCE SHARE FOR A PRIVATE LEADING EUROPEAN CHANNEL

(% AS WITH REFERENCE COMMERCIAL TARGET IN 2016)



Source: Médiamétrie (France) – W<50PDM / Eurodata TV – BARB - Kanter Media (UK) – 16-44 year-olds / Eurodata TV – AGB – GFK (Germany) – 14-49 year-olds / Kantar Media (Spain) – 18-59 year-olds ABCD hab. Towns > 10,000 inhab. / Eurodata TV – Auditel – AGB Nielsen (Italy) – 15-64 year-olds

BUILD A MULTICHANNEL GROUP COMBINING POWER AND TARGETING

TF1

THE PREMIUM AND UNIFYING CHANNEL

4+ ind. / W<50PDM



TMC

NEW BENCHMARK CHANNEL FOR

25-49 year-olds / high SPC



NT1

THE UNMISSABLE CHANNEL FOR MILLENNIALS

15-34 year-olds



HDI

THE BEST IN DRAMA AND MOVIES

25-59 year-old women



LCI

FINGER ON THE NEWS PULSE WITH MAJOR SIGNATURES

25-59 year-olds / high SPC



OPPORTUNITIES FOR STRONG TV CONTENT

PREMIUM CONTENT CONTINUES TO ATTRACT VIEWERS

Entertainment



Up to 6.2 million viewers

Sports



Record audience of 8.1 million viewers (FRA-LUX)

US series



Up to 7.1 million viewers

RENEWED CONTENT WITH SUCCESS IN ALL PROGRAMME CATEGORIES

French drama



6x52'

Entertainment



Season 8

Daily soap



Access

Information



Prime-time exclusive interview

THE MAIN CHALLENGES OF THE **TF1** GROUP

CORE BUSINESS

TODAY...

- ▶ Develop a segmented and contributive multichannel offer
- ▶ Increase the profitability of our core business - linear TV (TF1)
- ▶ Monetise content in TV channels and MYTF1



...TOMORROW

- ▶ Develop new audiences and new advertising inventories on linear TV as well as on digital
- ▶ Monetize with advertisers our customer knowledge
- ▶ Increase our production of proprietary content



ENTERTAINMENT AND THE DEVELOPMENT OF BRANDS

- ▶ Generate new sources of revenue...
- ▶ ...creating and growing talents and brands

THREE GROWTH TERRITORIES:

DTT

DIGITAL

PRODUCTION

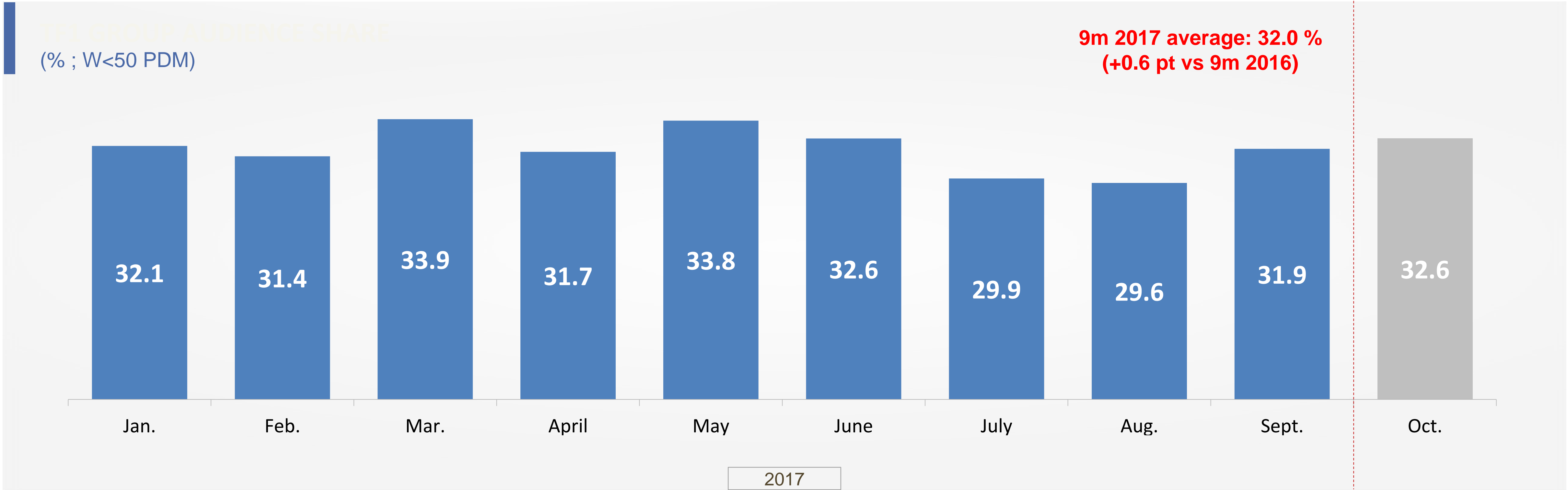


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9M 2017 PRESENTATION

1

GROUP RATINGS INCREASE IN THE FIRST 9 MONTHS THANKS TO THE MULTICHANNEL STRATEGY



- The W<50PDM ratings for the Group's five free-to-air channels increased 0.6 pt year-on-year in 9m 2017 to 32.0%

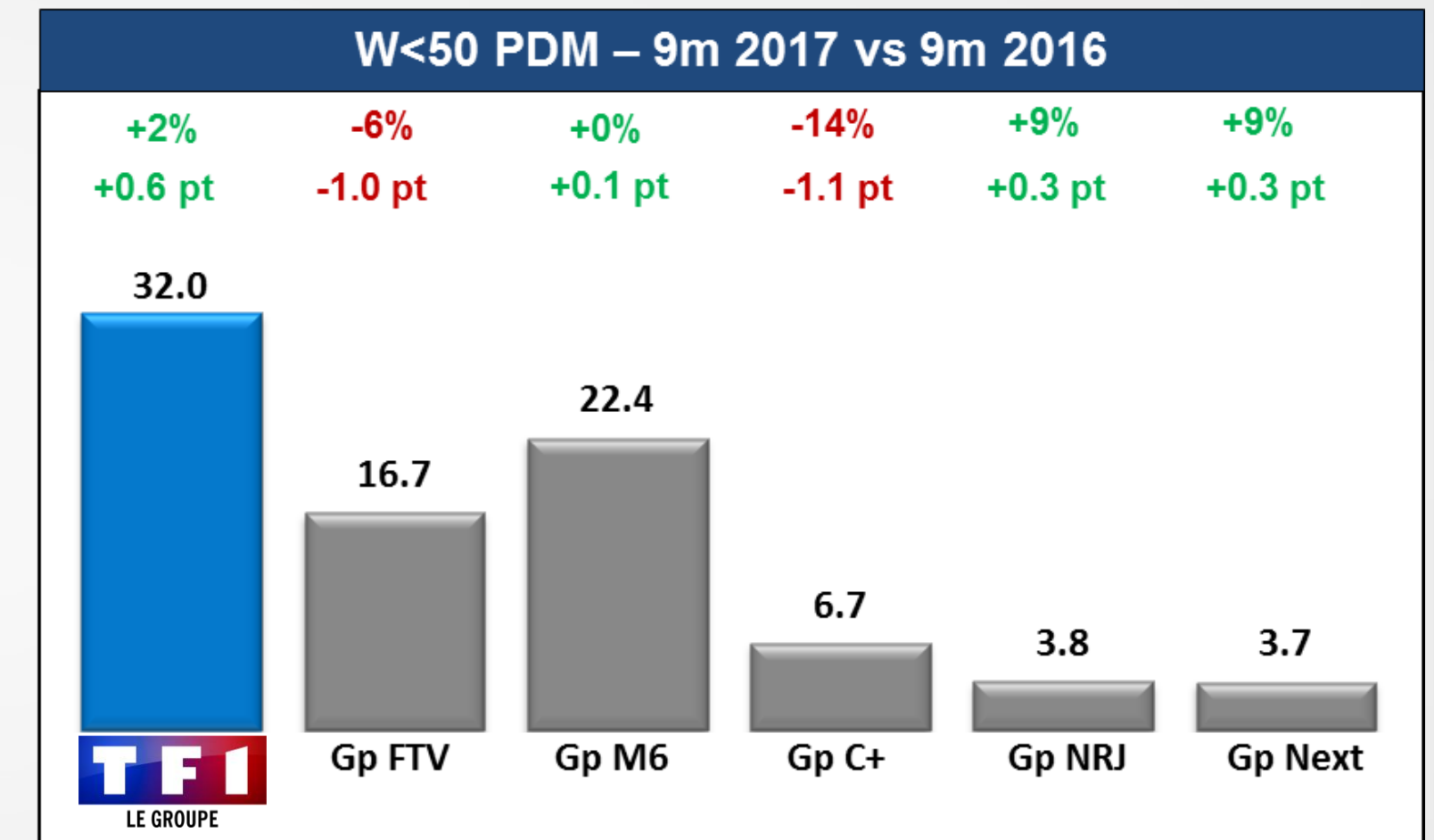
Source: Médiamétrie – Médiamat

GROUP AND TF1 CHANNEL RATINGS IN 9M



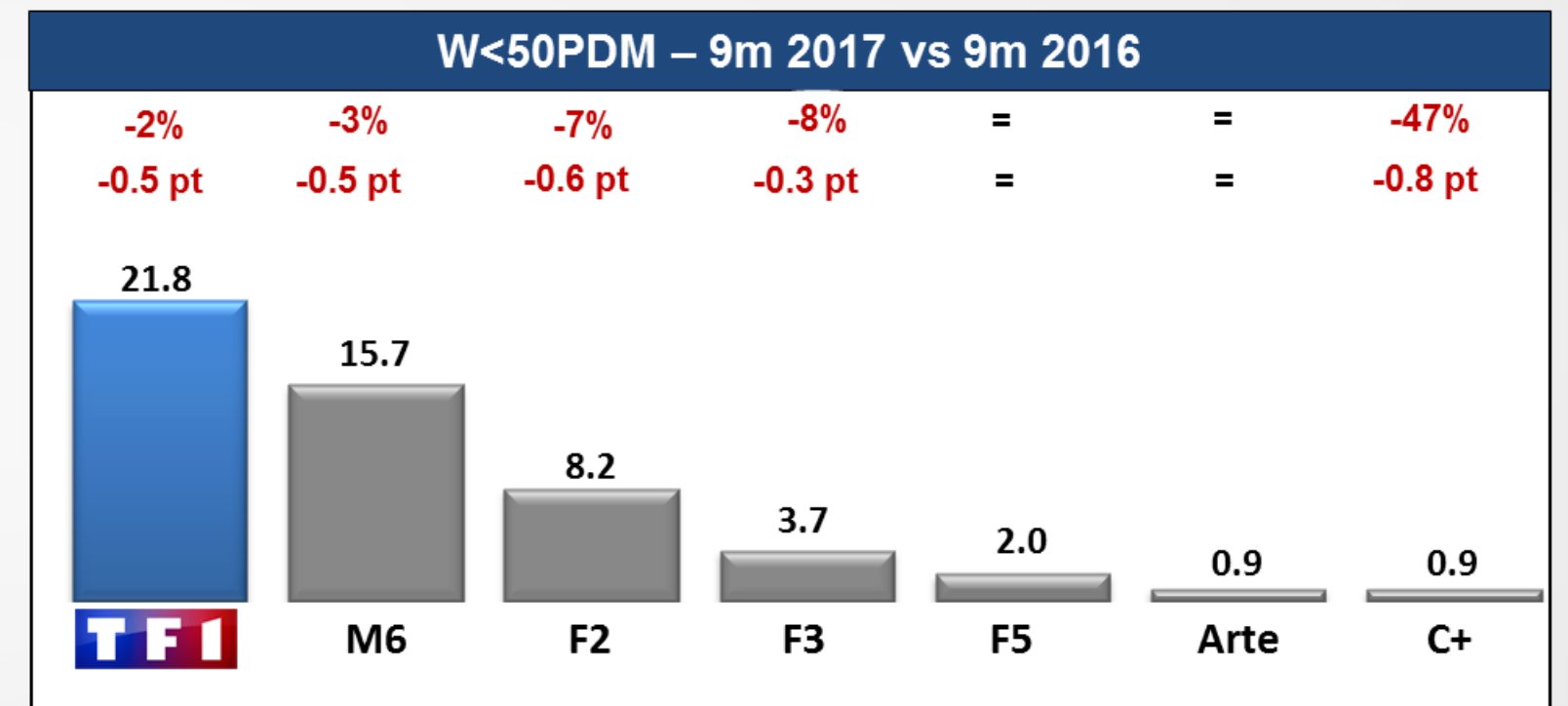
THE MULTICHANNEL STRATEGY PRODUCES RESULTS

- Strongest increase in Group ratings with W<50 PDM targets (+0.6 pt)
- Increased lead over competitors
(9.6 pts in 9M 2017 vs. 9.1 pts ahead of main private competitor)



CHANNEL REINFORCES LEAD ON TARGETS OVER COMPETITORS

- TF1 leads W<50 PDM targets in every day-part, including:
 - Leadership reinstated in access* (*The Wall, Demain nous appartient*)
 - Powerful in prime time** driven by major programme brands (*Koh-Lanta*) and new French drama (*La Mante*)





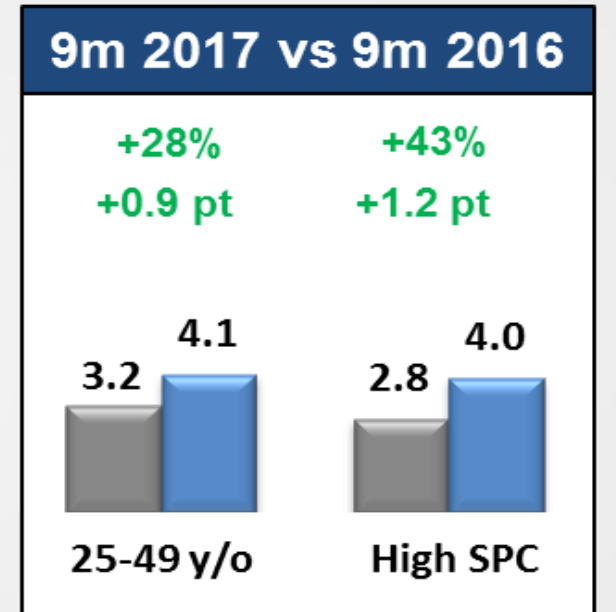
1

DTT CHANNEL RATINGS: TMC, NT1, HD1

TMC

SUCCESSFUL REPOSITIONING ON TARGETS

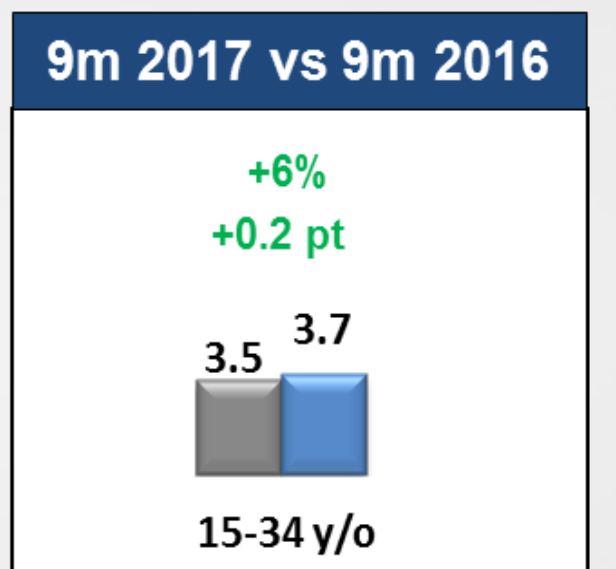
- Clear leader in DTT among advertisers' target audiences (4.1% audience share among 25-49 year-olds and 4.0% among high SPC in 9m 2017)
-  Well-established programme (around 1.3 million viewers)
-  The most-watched access prime time programme on DTT in September



NT1

CONTINUES PROGRESSING

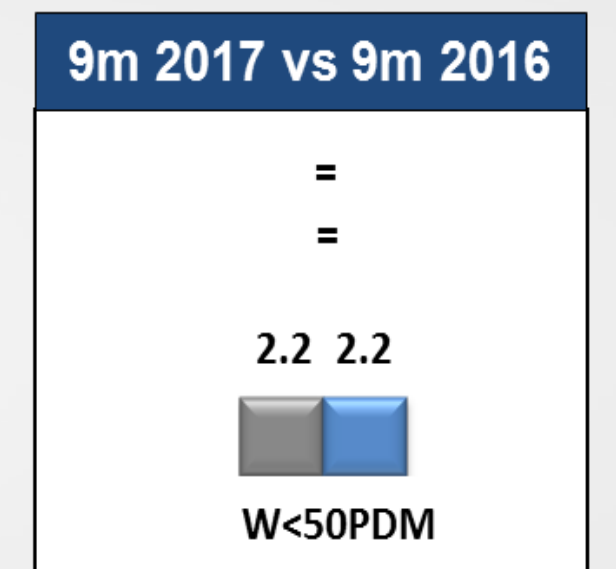
- Audience share of 3.7% on 15-34 y-o target (+0.2 pts vs 9m 2016)
- Audience share up to 23% of 15-24 y-o for the new reality TV show *10 couples parfaits*



HD1

CONTINUES BUILDING ITS AUDIENCES

- Good offering of French drama and movies
- Including the record of 1.4 million viewers (*Section de recherches*)



THE TF1 GROUP GROWS STRONGER ON KEY CONTENT (1/2)

NEWS PROGRAMMES CONTINUES TO PERFORM VERY WELL

- *The Big Interview with Emmanuel Macron*: 9.8 million viewers (TF1+LCI) and 1.6 million video views* (October's best audience and 2017's 3rd best)
- Market leadership confirmed for the weekday and weekend TV news bulletins in 9m 2017 among individuals aged 4+:
 - Weekday bulletin: up to 6.2 million viewers
 - Weekend evening bulletin: up to 7.1 million viewers



LCI NO. 2 NEWS CHANNEL SINCE FEBRUARY 2017

- 0.7% audience share of 4+ individuals in 9M
- 0.6 % audience share of higher socio-professional categories in 9M



THE TF1 GROUP GROWS STRONGER ON KEY CONTENT (2/2)

TF1 RENEWAL IN ACCESS

- Entertainment: *The Wall*
- Daily soap: *Demain Nous Appartient*



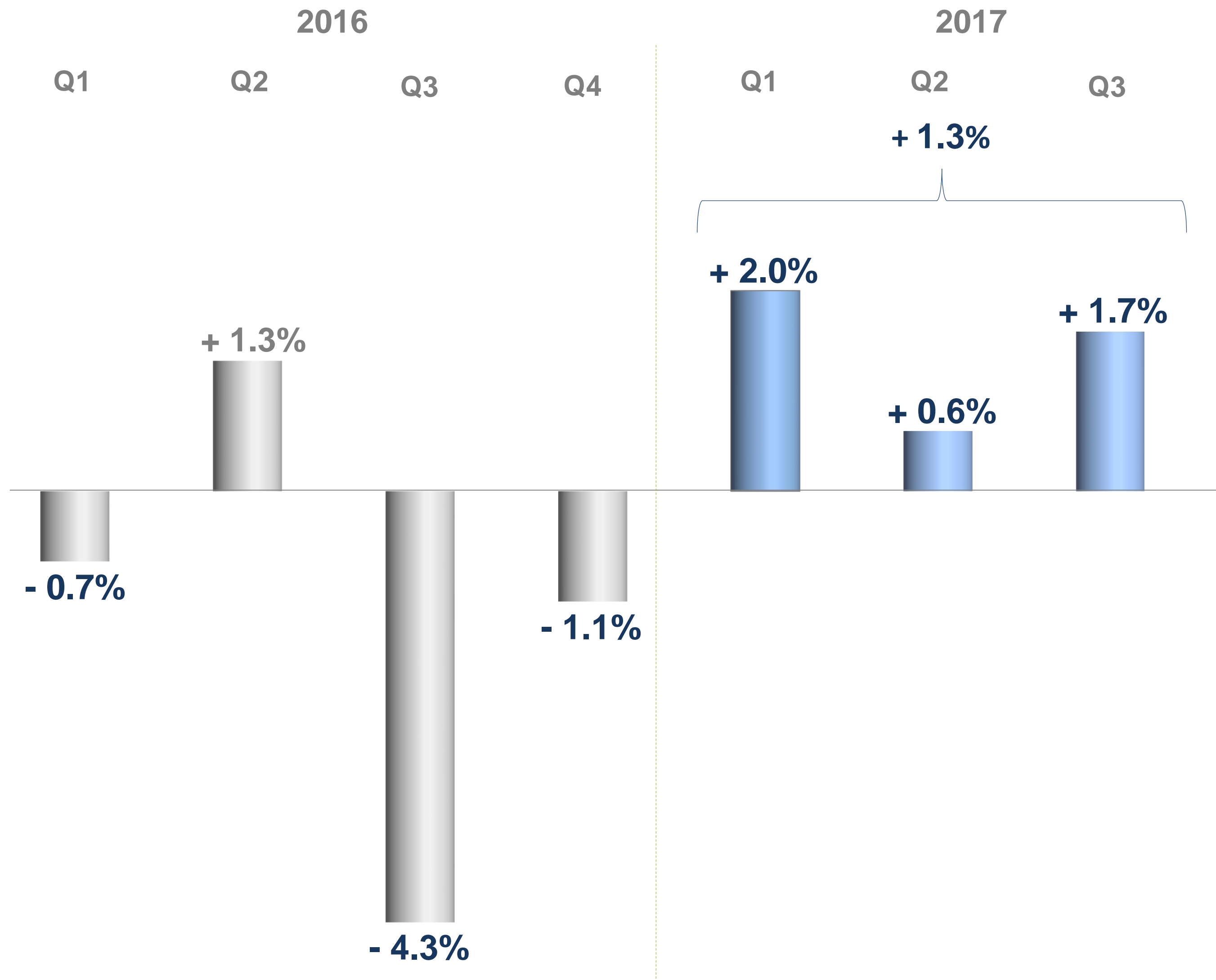
CONTINUED SUCCESS FOR FRENCH DRAMA

- Up to 6 million viewers: *Juste un regard*, *La Mante*, *Munch*



1

INCREASE IN 9M NET AD REVENUES FOR THE 5 CHANNELS THANKS TO THE MULTICHANNEL STRATEGY



INCREASE IN AD REVENUES OF THE 5 FREE-TO-AIR CHANNELS: + 1.3% in 9m 2017, to €1,029.6m

- H1 2017: 1.1 pt increase in **net** market share
- Q3 2017: 1.2 pt increase in **gross** market share

THE GROUP IS PURSUING ITS TRANSFORMATION: MONETISATION OF CONTENT (1/4)

SUCCESS OF BRAND CONTENT



360° approach for a major food retailer

IMPROVED SPONSORSHIP PERFORMANCE THANKS TO PRODUCT PLACEMENT

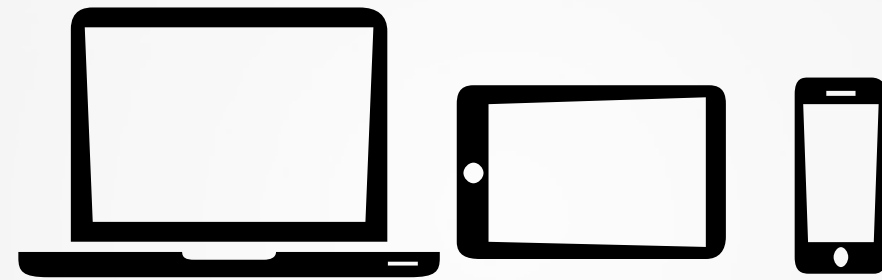
TF1 Group
+23%
growth in 9m 2017

ENLARGED INVENTORY FOR DIGITAL OFFER



THE GROUP IS PURSUING ITS TRANSFORMATION – DIGITAL (2/4)

AUTHENTICATION MANDATORY ON MYTF1 SINCE APRIL



- 16.0 million people identified at end Sept. (+3.0 million in Q3 2017)
- 2018 target: 18 million

EUROPEAN ALLIANCE OF PREMIUM DIGITAL BROADCASTERS EBX (EUROPEAN BROADCASTER EXCHANGE)



MEDIASET*espana.*

- 5 major countries covered from start, office in London
- Operational in early 2018 to address European budgets in an environment of international competition

FIRST INVESTMENT OF ONE INNOVATION FUND



Beauty testing platform

MAJOR PARTNER OF VIVATECH



THE GROUP IS PURSUING ITS TRANSFORMATION – STUDIOS & ENTERTAINMENT (3/4)

MUSIC



Signing of *Maître Gims*



First diamond disc, tour and preparation of live album

CINEMA



4.5 million entries



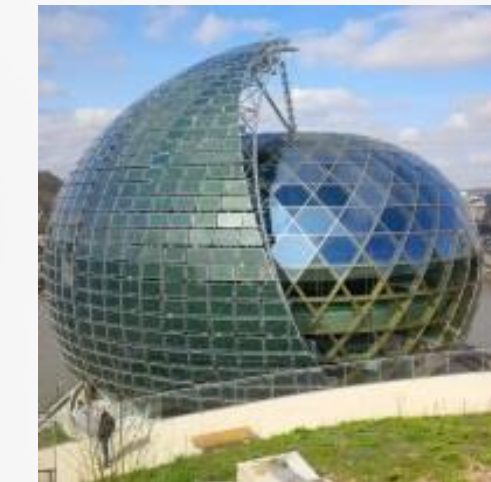
4.0 million entries



3.5 million entries

- 16 cinema releases in 9m
- 4 of which sold over 1 million entries

LA SEINE MUSICALE



- Opened in April 2017
- Varied line up of shows : *West Side Story*, *Les étés de la danse*, *Michel Sardou*

VOD



- No. 1 platform in declared use according to latest CNC study (up 3 places in 4 years)

TF1 GAMES / DUJARDIN



- Launch of *Wet Head*
- Escape Game* wins 2017 "Grand Prix du Jouet" award in adventure game category

TELESHOPPING



- Best sellers in 2017: Minci Cook, Range Max, etc.
- 30th birthday
- Promo video for the DVD release of *Alibi.com* film produced by TF1 Studio

2

THE GROUP IS PURSUING ITS TRANSFORMATION: NEWEN – PRODUCTION (4/4)



INTERNATIONAL DEVELOPMENT AND STRATEGIC PARTNERSHIP



Acquisition of a majority stake



Partnership on distribution of exclusive programmes

NEW PROGRAMMES AND NEW CLIENTS



Ben (6x52')



Souvienstoi (6x52')



A UNIQUE BRAND FOR A RECOGNISED SOCIAL RESPONSIBILITY POLICY



Initiatives
DES ACTIONS QUI NOUS RASSEMBLENT

SOLIDARITY



3 SOLIDARITY CAMPAIGNS ON OUR ANTENNAS

Pièces jaunes, Restos du Cœur, Sidaction

UNITING TO HELP THE MOST FRAGILE

DIVERSITY



SIGNATURE OF 4TH DISABILITY AGREEMENT

UNIFYING OUR DIFFERENCES TO MAKE THEM INTO A STRENGTH

SUSTAINABLE SOCIETY



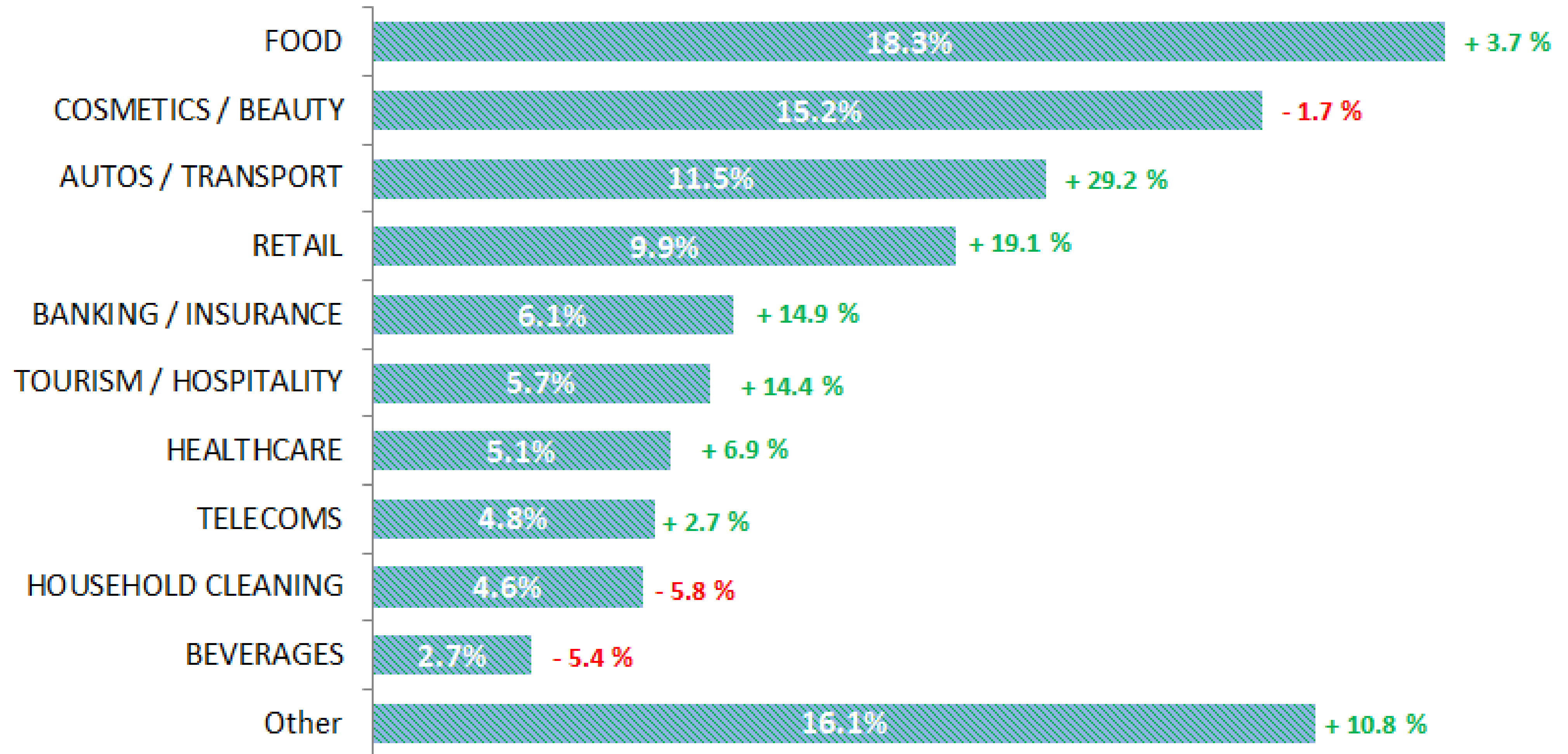
**PARTNER OF
'2017 JEUNES POUR
L'ENVIRONNEMENT EPE-LCI'
AWARDS**

**EXPLORING FUTURE LIFESTYLES
AND CONSUMER BEHAVIOUR**

FIRST NINE MONTHS 2017 CONSOLIDATED REVENUE BREAKDOWN

€m	9m 2017	9m 2016	Var. €m	Var. %
BROADCASTING	1,186.1	1,161.4	24.7	2.1%
FREE PLATFORMS	1,066.0	1,052.4	13.6	1.3%
<i>TV advertising</i>	<i>1,029.6</i>	<i>1,015.9</i>	<i>13.7</i>	<i>1.3%</i>
<i>Other revenues</i>	<i>36.4</i>	<i>36.5</i>	<i>(0.1)</i>	<i>-0.3%</i>
OTHER PLATFORMS AND RELATED ACTIVITIES	120.1	109.0	11.1	10.2%
STUDIOS & ENTERTAINMENT	280.5	265.3	15.2	5.7%
TOTAL REVENUE	1,466.6	1,426.7	39.9	2.8%

TRENDS IN GROSS ADVERTISING SPEND FOR TF1 GROUP CHANNELS



Source: Kantar Média, 9m 2017 vs. 9m 2016. Gross advertising spend (excluding sponsorship) for the five free-to-air channels

EVOLUTION OF COST OF PROGRAMMES OF THE FREE-TO-AIR CHANNELS

(5 channels) (4 channels in Q1
and 5 channels in Q2 and Q3)

€m	9m 2017	9m 2016 *	Var. €m	Var. %
Entertainment	197.7	194.7	3.0	1.5%
TV dramas*/TV movies/Series/Theatre	222.7	214.7	8.0	3.7%
Sports (excl. one-off sporting events)	39.3	31.0	8.4	27.0%
News	107.6	102.3	5.3	5.2%
Movies	116.6	116.8	(0.2)	-0.1%
Youth	9.9	10.9	(1.0)	-9.1%
TOTAL EXCL. ONE-OFF SPORTING EVENTS	693.9	670.4	23.5	3.5%
<i>One-off sporting events</i>	-	46.1	(46.1)	ns
TOTAL INCL. ONE-OFF SPORTING EVENTS	693.9	716.5	(22.6)	-3.1%

* The cost of programmes published for 9M 2016 was €737.4 million, including €20.9 million of non-recurring expenses. Excluding non-recurring expenses, the cost of programmes was €716.5 million.

CONSOLIDATED INCOME STATEMENT

€m	9m 2017	9m 2016	Var. €m	Var. %
CONSOLIDATED REVENUE	1,466.6	1,426.7	39.9	2.8%
Total costs of programmes	693.9	716.5	(22.6)	-3.1%
Other charges, depreciation, amortization, provision	657.2	663.6	(6.4)	-1.0%
CURRENT OPERATING PROFIT	115.5	46.6	68.9	ns
<i>CURRENT OPERATING MARGIN</i>	<i>7.9%</i>	<i>3.3%</i>		<i>+4.6pts</i>
Other operating income and expenses	(17.5)	(68.7)	51.2	ns
OPERATING PROFIT	98.0	(22.1)	120.1	ns
Cost of net debt	(1.2)	(1.0)	(0.2)	ns
Other financial income and expenses	5.7	(1.0)	6.7	ns
Income tax expense	(11.5)	8.2	(19.7)	ns
Share of profits / (losses) of associates	14.3	4.3	10.0	ns
Net profit from continuing operations	105.3	(11.6)	116.9	ns
Post-tax profit from discontinued/held-for-sale operations	-	-	-	-
NET PROFIT	105.3	(11.6)	116.9	ns
Net profit attributable to the Group	105.9	(13.8)	119.7	ns
<i>Attributable to non-controlling interests</i>	<i>(0.6)</i>	<i>2.2</i>	<i>(2.8)</i>	<i>ns</i>

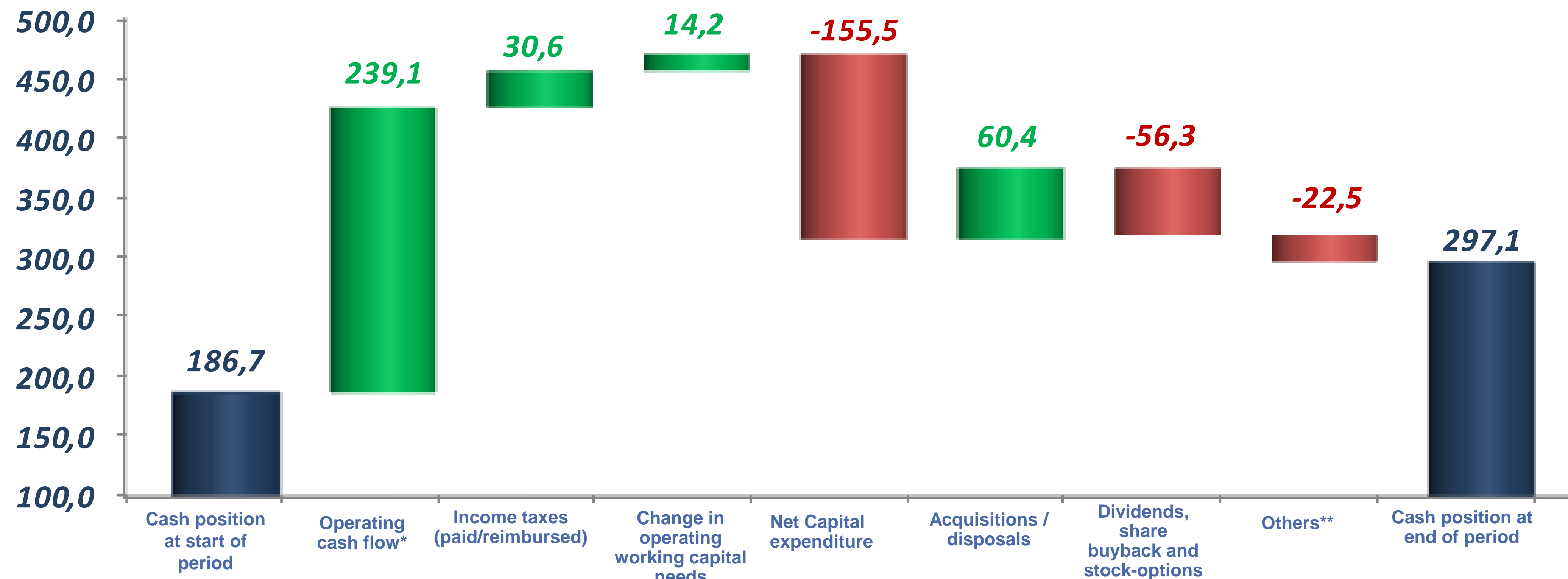
CONSOLIDATED BALANCE SHEET

CONSOLIDATED ASSETS (€m)	Septembre 30th 2017	Septembre 30th 2016	Var. €m
Total non-current assets	1,085.1	1,106.3	(21.2)
Total current assets	2,204.3	2,074.8	129.5
Held-for-sale assets	-	-	
TOTAL ASSETS	3,289.4	3,181.1	108.3
Net cash (+)	297.1	148.1	149.0

CONSOLIDATED LIABILITIES (€m)	Septembre 30th 2017	Septembre 30th 2016	Var. M€
Total shareholders' equity	1,534.2	1,439.9	94.3
<i>shareholders' equity attributable to the Group</i>	<i>1,534.8</i>	<i>1,437.5</i>	<i>97.3</i>
Total non-current liabilities	333.7	315.8	17.9
Total current liabilities	1,421.5	1,425.4	(3.9)
Liabilities related to held-for-sale operations	-	-	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,289.4	3,181.1	108.3

EVOLUTION OF THE NET CASH POSITION

Evolution of the net cash position 2017.09



* Operating cash flow – cost of net debt – income tax expense

** Cash inflows/outflows from/on acquisitions of financial assets, dividends received, other cash flows from investing activities, other transactions between shareholders, cash inflows from new debt contracted, repayment of debt (including finance leases), net interest paid (including finance leases)

NCP EVOLUTION 2016.09

700.8	136.6	-39	30.5	-147.8	-330.1	-187.0	-15.9	148.1
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OUTLOOK

LAST QUARTER OF THE YEAR: CONFIRMATION OF MOMENTUM INITIATED

PROGRAMMING

- Access broadcast on TF1 of the daily soap: *Demain nous appartient*
- Return of major entertainment brands: *Koh-Lanta*, *Danse avec les Stars*



CONTENT MONETISATION

- Enforcing our position on TF1 Premium: innovative distribution agreement signed with Altice-SFR group
- Launch of Studio 71 France in the context of the European alliance around the Studio 71 MCN
- Launch of territory-specific advertising in Belgium enabling advertisers to target francophone Belgian audiences
- Implementation of the EBX airtime sales alliance to sell advertising space on digital content



THE TF1 GROUP IS REITERATING ITS FULL-YEAR GUIDANCE

2017

- Maintain our share of the advertising market
- Confirmation of the programme of recurring cost savings at around €25m to €30m

2019

- Growth in non advertising revenue for the five free-to-air channels expected to account at least one third of consolidated revenue
- Hold the average annual costs of programme (excluding major sports events) at €980m for the five free-to-air channels for the three coming years
- Objective of current double-digit current operating margin for the group



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APPENDIX

2016 - ANNUAL CONSOLIDATED REVENUE BREAKDOWN

€m	2016	2015	Var. €m	Var. (%)
BROADCASTING	1,669.9	1,736.1	(66.2)	-3.8%
FREE PLATFORMS	1,517.1	1,569.0	(51.9)	-3.3%
TV Advertising	1,455.3	1,469.9	(14.6)	-1.0%
Other Revenues	61.8	99.1	(37.3)	-37.6%
OTHER PLATFORMS AND RELATED ACTIVITIES	152.8	167.1	(14.3)	-8.6%
STUDIOS & ENTERTAINMENT	392.8	268.2	124.6	46.5%
TOTAL REVENUE	2,062.7	2,004.3	58.4	2.9%

€m	2016	2015	Var. €m	Var. (%)
CONSOLIDATED REVENUE	2,062.7	2,004.3	58.4	2.9%
GROUP TV ADVERTISING	1,530.1	1,554.2	(24.1)	-1.6%
OTHER REVENUES	532.6	450.1	82.5	18.3%

2016 - COST OF PROGRAMMES OF THE FREE-TO-AIR CHANNELS

€m	2016	2015	Var. €m	Var. (%)
Entertainment	269.5	285.5	(16.0)	-5.6%
TV dramas* / TV movies / Series / Theatre	312.1	316.7	(4.6)	-1.5%
Sports (excl. one-off sporting events)	49.0	45.0	4.0	8.9%
News**	140.7	107.3	33.4	31.1%
Movies	174.1	159.9	14.2	8.9%
Youth	15.1	15.0	0.1	0.7%
TOTAL EXCL. ONE-OFF SPORTING EVENTS	960.5	929.4	31.1	3.3%
One-off sporting events	46.1	26.8	19.3	ns
TOTAL INCL. ONE-OFF SPORTING EVENTS AND EXCL. NON-CURRENT CHARGES	1,006.6	956.2	50.4	5.3%

NON-CURRENT CHARGES	2016	2015	Var. €m	Var. (%)
Non-current expenses relating to co-production shares	25.4	-	ns	ns
Cost of LCI from 1st January to 4th April 2016 included in non-current charges	8.2	-	ns	ns

* Excludes €25.4 million of non-current expenses relating to co-production shares in respect of TF1 Group Investments in French drama productions

** Includes the cost of LCI from April 5th to December 31st, 2016

2016 - CONSOLIDATED INCOME STATEMENT

€m	2016	2015	Var. €m	Var. (%)
CONSOLIDATED REVENUE	2,062.7	2,004.3	58.4	2.9%
Total costs of programmes	1,006.6	956.2	50.4	5.3%
Other charges, depreciation, amortization, provision	926.7	890.1	36.6	4.1%
CURRENT OPERATING PROFIT	129.4	158.0 *	(28.6)	-18.1%
<i>CURRENT OPERATING MARGIN</i>	<i>6.3 %</i>	<i>7.9 %</i>		
Other operating income and expenses	(83.7)	(16.8)	(66.9)	ns
OPERATING PROFIT	45.7	141.2 *	(95.5)	-67.6%
Cost of net debt	(1.2)	1.1	(2.3)	ns
Other financial income and expenses	(4.5)	(3.2)	(1.3)	40.6%
Income tax expense	(5.9)	(42.3)	36.4	- 86.1%
Share of profits / (losses) of associates	9.9	6.5	3.4	52.3%
NET PROFIT FROM CONTINUING OPERATIONS	44.0	103.3	(59.3)	-57.4%
Post-tax profit from discontinued/held-for-sale operations	-	-	-	ns
NET PROFIT	44.0	103.3	(59.3)	-57.4%
Net profit attributable to the Group	41.7	99.9	(58.2)	- 58.3%
Attributable to non-controlling interests	2.3	3.4	(1.1)	- 32.4%

* Includes the gain arising on the deconsolidation of Eurosport France in Q1 2015 (33.7 million euros)

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