



INVESTOR PRESENTATION

April / May 2013

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

FTA CHANNELS



DIGITAL



Other



CONTENT



CONSUMER PRODUCTS

VIDEO



HOME SHOPPING



DIVERSIFICATION



PAY-TV

EUROSPORT GROUP *



THEMATIC CHANNELS (FRANCE)

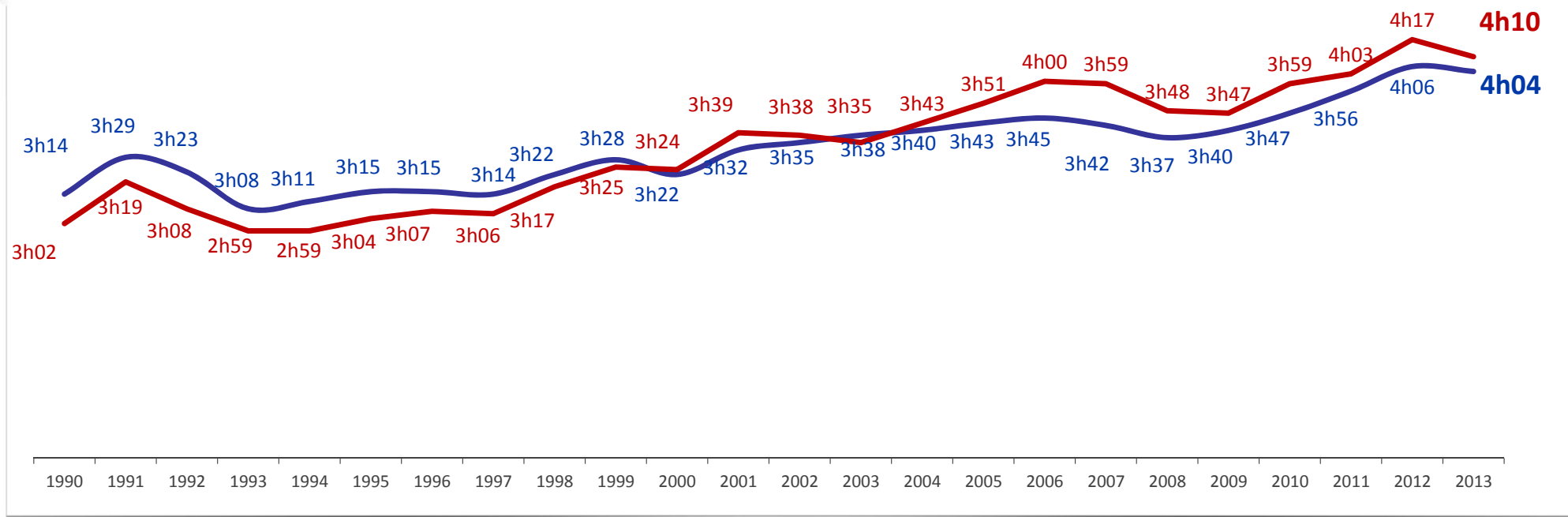


* 80% owned
** 50% owned

TV CONSUMPTION REMAINS AT A HIGH LEVEL

Evolution of TV consumption between Jan-Mar 1990 and Jan-Mar 2013:

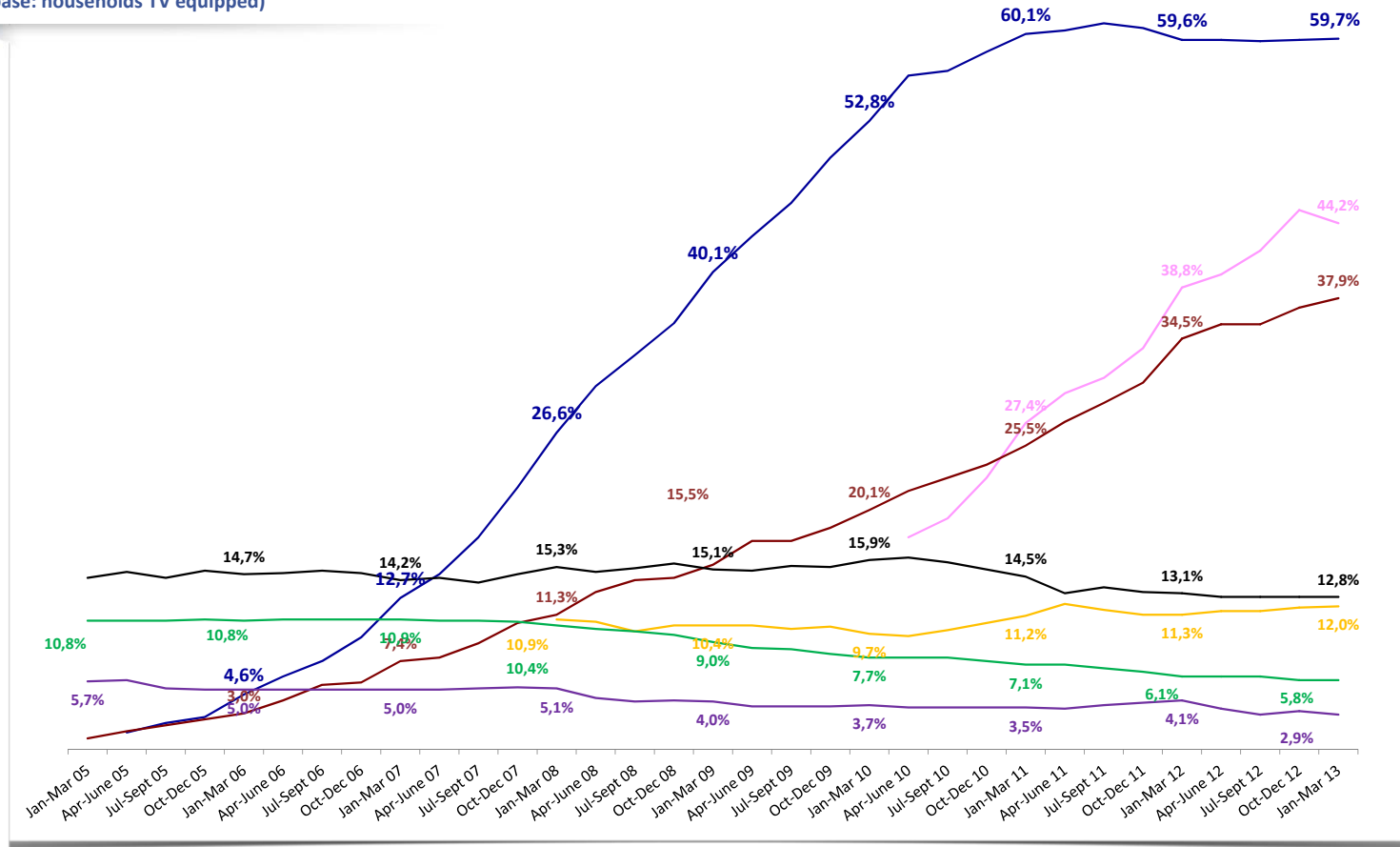
- Women<50 PDM : 4h10, i.e -7' vs Jan-Mar 2012 / -3%
- Individuals aged 4+ : 4h04, i.e -2' vs Jan-Mar 2012 / -1%



THE SWITCH-OFF BOOSTS THE FREE DIGITAL NETWORKS

Evolution of penetration rate as a % of households

(base: households TV equipped)



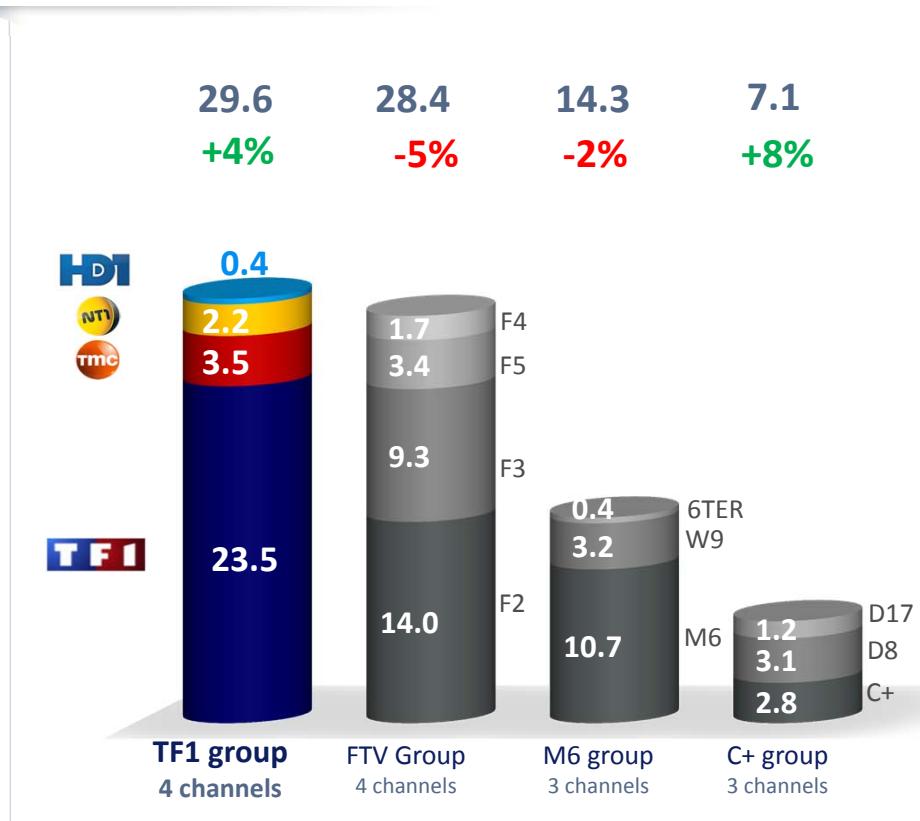
Number of households	Evol. YOY	Mode
16.2m	+ 0.1 pt	DTT connected
12.0m	+ 5.4 pts	HD DTT connected
10,3m	+ 3.4 pts	TV reception by IPTV/Fibre (IPTV/Fibre box equipped and connected to TV)
3.5m	- 0.3 pt	Paying satellite subscribers
3.2m	+ 0.7 pt	Free satellite
1.6m	- 0.3 pt	Paying analogical or digital cable
0.8m	- 1.2 pt	Free analogical or digital cable

Source : Médiamétrie / Gfk – Référence des Equipements Multimédias – 2005/2013

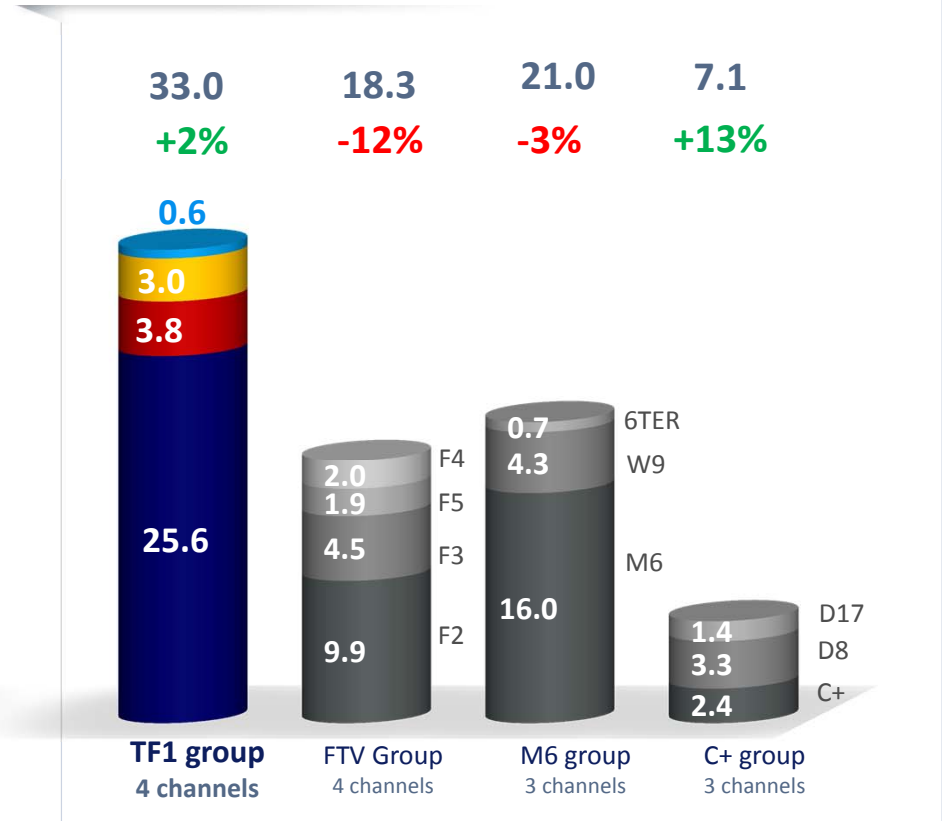


TF1, THE UNRIVALLED FREE-TO-VIEW LEADER IN FRANCE

Q1 2013 - AUDIENCE SHARE ON INDIVIDUALS (%)



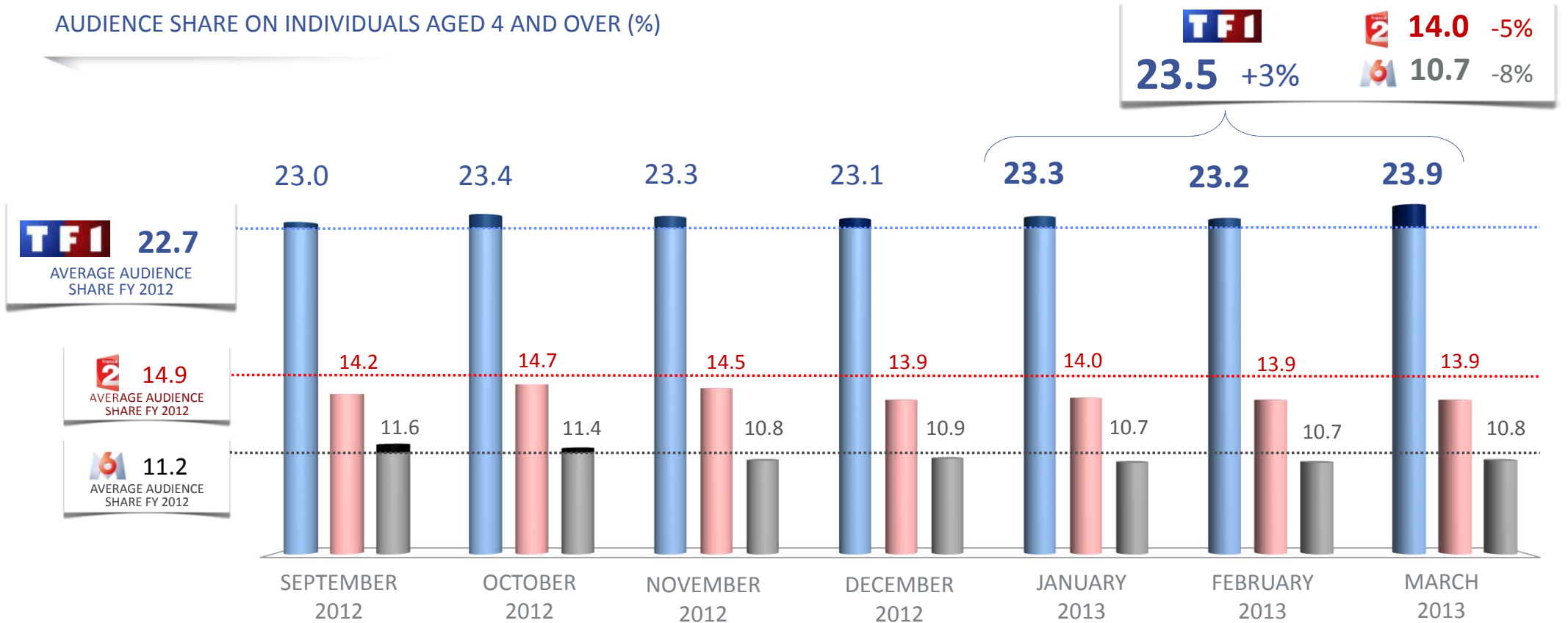
Q1 2013 - AUDIENCE SHARE ON WOMEN<50 PDM * (%)



Source: Médiamétrie – Médiamat – Q1 2013 / D17 measured over Jan-Feb 2013 on ad targets / excl. I-Télé / * PDM = Purchase Decision Makers

Q1 2013 : TF1 CHANNEL INCREASES ITS LEADERSHIP

AUDIENCE SHARE ON INDIVIDUALS AGED 4 AND OVER (%)

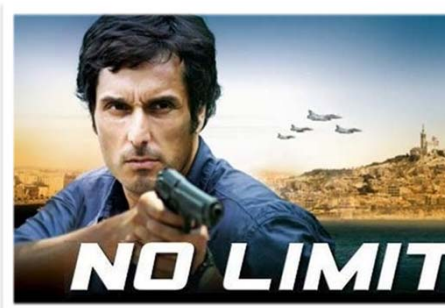


INNOVATION AT THE HEART OF TF1 PROGRAMMES

TF1 75% SUCCESS RATE AMONG THE NUMEROUS NEW PROGRAMMES LAUNCHED THIS SEASON, ON ALL DAY-PARTS



up to 7.5 million viewers



up to 7.3 million viewers



up to 6.4 million viewers



up to 2.1 million viewers
in Second Time

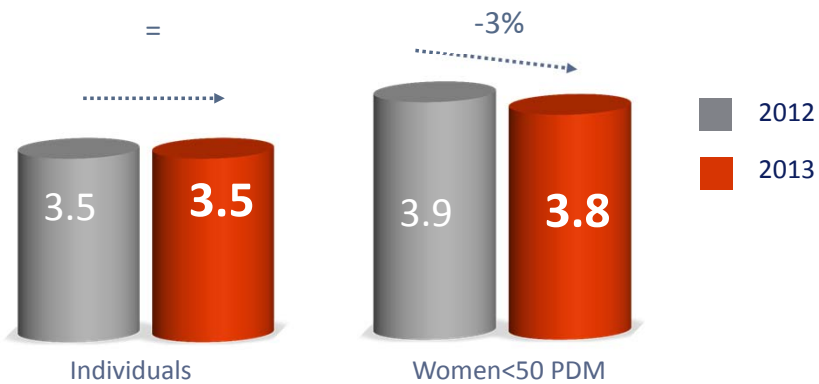
31% Audience Share on Women<50



up to 9.0 million viewers

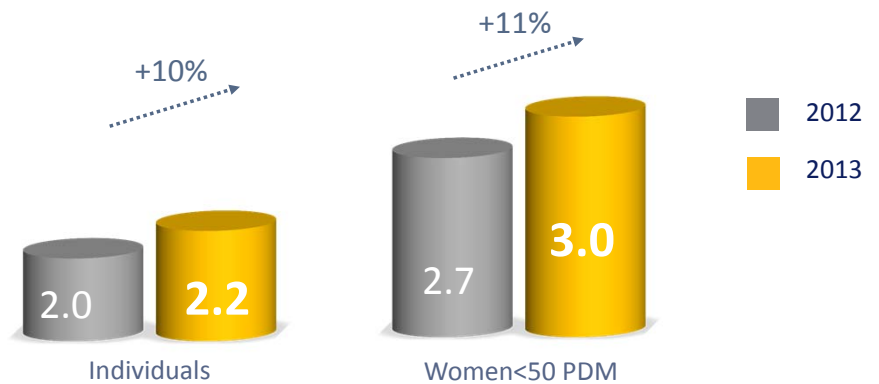
TMC & NT1 : A COMPLEMENTARY EDITORIAL FIT

TMC Q1 AUDIENCE SHARE (%)



- 5th** TV channel in France
- 1.6m** TV viewers for the movie *Did you Hear about the Morgans?*, best ratings for TMC in 2013
- 800k** TV viewers prime-time*

NT1 Q1 AUDIENCE SHARE (%)



- 11%** rise in Women<50, PDM
- 13** programmes with more than 1m TV viewers
- 600k** TV viewers prime-time*

HDI, A PROMISING START

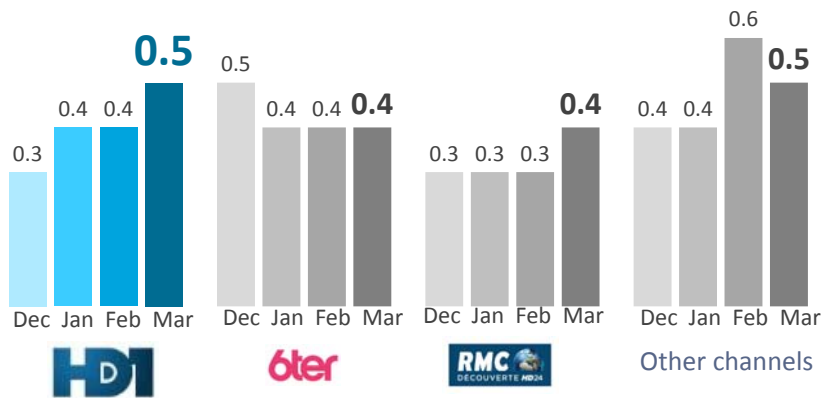
47%

Of the French population receives HD1

124k

TV viewers prime-time*

AUDIENCE SHARE ON INDIVIDUALS (%)

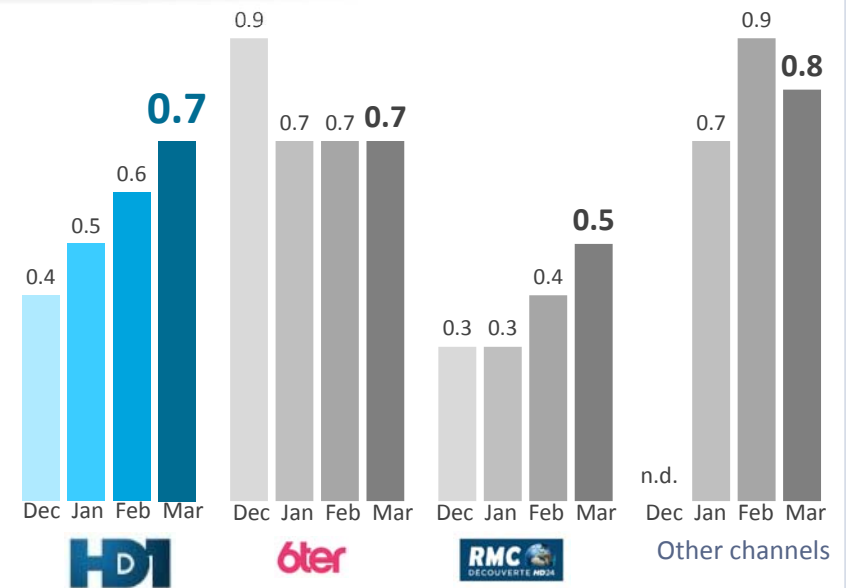


435,000 TV viewers

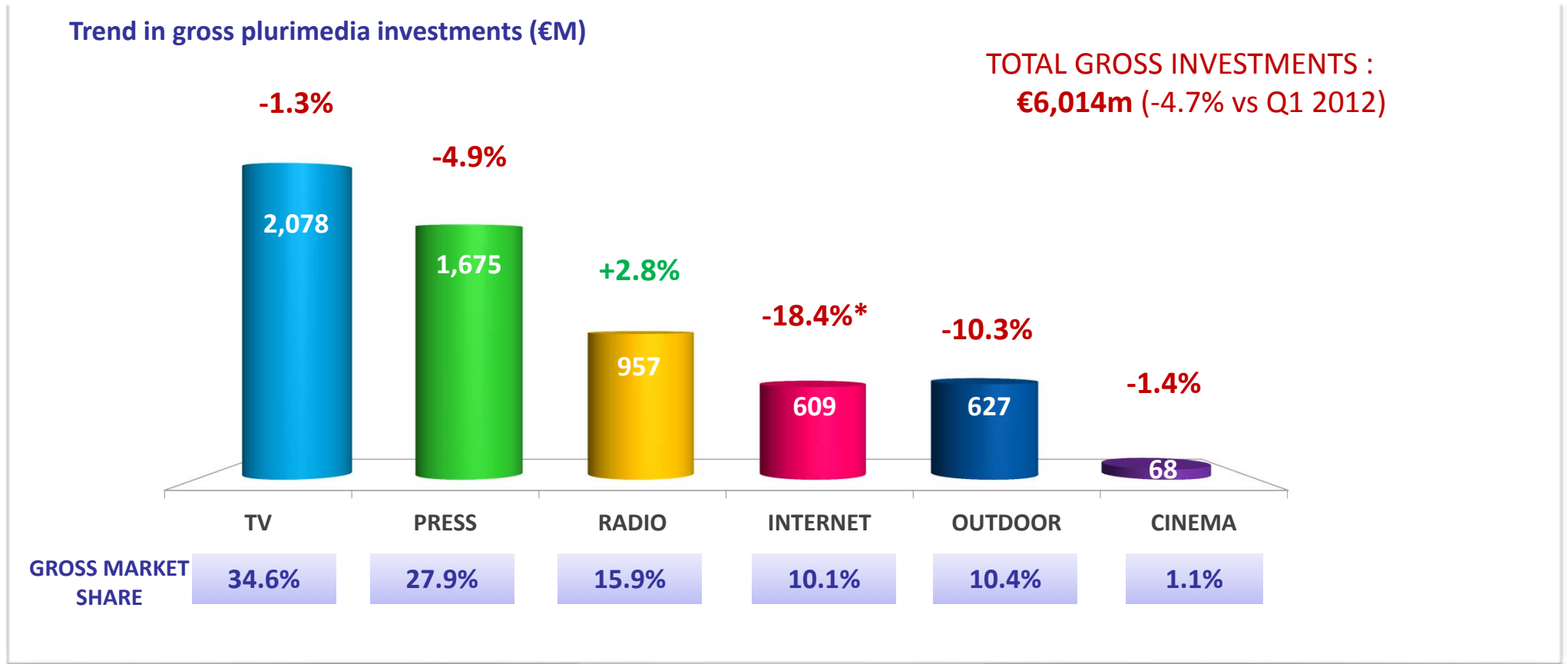
for the movie « 36 quai des orfèvres »
Audience record for the HD DTT channels



AUDIENCE SHARE ON WOMEN<50 PDM * (%)

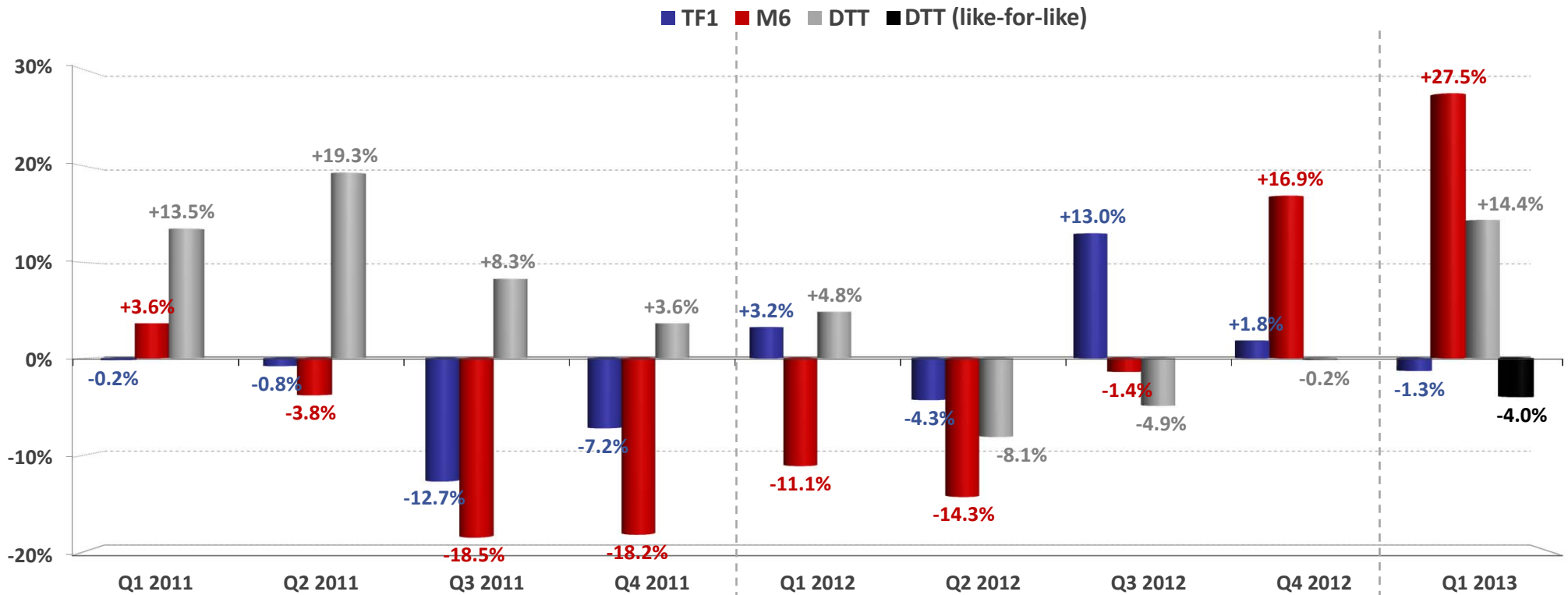


GROSS PLURIMEDIA INVESTMENTS IN FRANCE IN Q1 2013



*decrease due to a perimeter effect with several ad agencies that stopped declaring Internet revenues

QUARTERLY TREND IN VOLUME OF ADVERTISING BROADCAST ON TV



BROADCASTING: DROP IN TV ADVERTISING REVENUE IN Q1 2013

BROADCASTING – TV ad revenue evolution



► Very difficult economic context

- Downgrades in GDP growth forecasts
- Unemployment on the rise
- TV advertising budgets under pressure
- Tough negotiations with advertisers

► Intense competition

- 6 new HD DTT channels launched in end-2012
 - ✓ Without these new channels, gross advertising investments would have decreased by 2.6% on DTT
- Competitors very aggressive on pricing

A GLOBAL ADVERTISING STRATEGY TO FACE A COMPLEX EQUATION

1 - NEW RESOURCES

- ▶ Change in ad purchasing behaviour
 - Introduction of MPI (Internalised Media Planning)
 - Launch of LA PLACE MEDIA
- ▶ New indicators
 - Development of "GRP QP" (Quantities Purchased) Implementation of new ad target: "Shoppers"
- ▶ Initiatives in TV
 - Increase in segmentation

2 - SYNERGIES

DTT :

- Launch of HD1 and Numéro 23



Theme channels :

- Sport and Youth divisions strengthened with BeinSport and Boing



Digital :

- Strong growth in online video ads

Diversification :

- Ad agency for MFM Radio and Metro



3 - NEW TERRITORIES

New advertising opportunities:

- Innovative second-screen approaches (Check'in, Shazam partnership, MyTF1 Connect, etc.)



- Brand and product channels (Yves Rocher, etc.)

DYNAMIC AD AGENCY IN CONSTANT DEVELOPMENT

DIGITAL ENHANCES THE TV EXPERIENCE



TF1, THE BEST DIGITAL FOOTPRINT ON THE MARKET*

* Source : Social Media Awards

DIGITAL: CONTINUED IMPROVEMENT IN FINANCIAL PERFORMANCE

E-TF1 PERFORMANCE SINCE 2008

■ Total revenue (€m)

■ Current. op. income (€m)

— Current operating margin (%)



Q1 2013:

- ▶ Revenues up 13%
- ▶ 27% operating margin (+10.2 pts y-o-y)

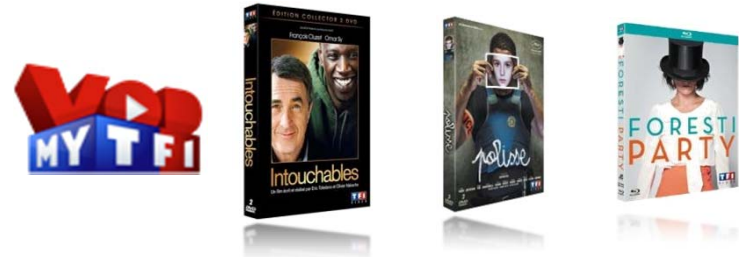
MODERN AND PROFITABLE

DYNAMIC CONSUMER PRODUCTS IN 2012

TF1 VIDEO

Revenue : +7.4% / Current operating profit : breakeven

- ▶ Successful line-up in 2012
- ▶ Double-digit growth in VOD not yet offsetting the decrease of the physical video market
- ▶ An activity rationalised notably through a partnership with Paramount



TELESHOPPING

Revenue : -1.1% / Current operating profit : x2.3

- ▶ Good performance at stores and e-commerce
- ▶ Success of the loyalty card program



place des **tendances.com**
GRAND MAGASIN DE MODE

TF1 ENTREPRISES

Revenue : +15.2% / Current operating profit : +91.2%

- ▶ MUSIC: big success of *Les Stentors*, *Vincent Niclo* or the soundtrack of the movie *Intouchables*.
- ▶ GAMES : 11 board games in the top 100 for 2012 sales (*Money Drop*, *Mille Bornes As du volant*, etc.).
- ▶ SHOWS: *1789*, *les amants de la Bastille* >220k spectators in Paris
- ▶ LICENSES: Strong success of Hello Kitty, Barbapapa, Collection Tintin



EUROSPORT INTERNATIONAL : GROWTH STRATEGY



+18%

rise in advertising revenue in 2012

132 M

European households receive Eurosport (up 3m on 2011)

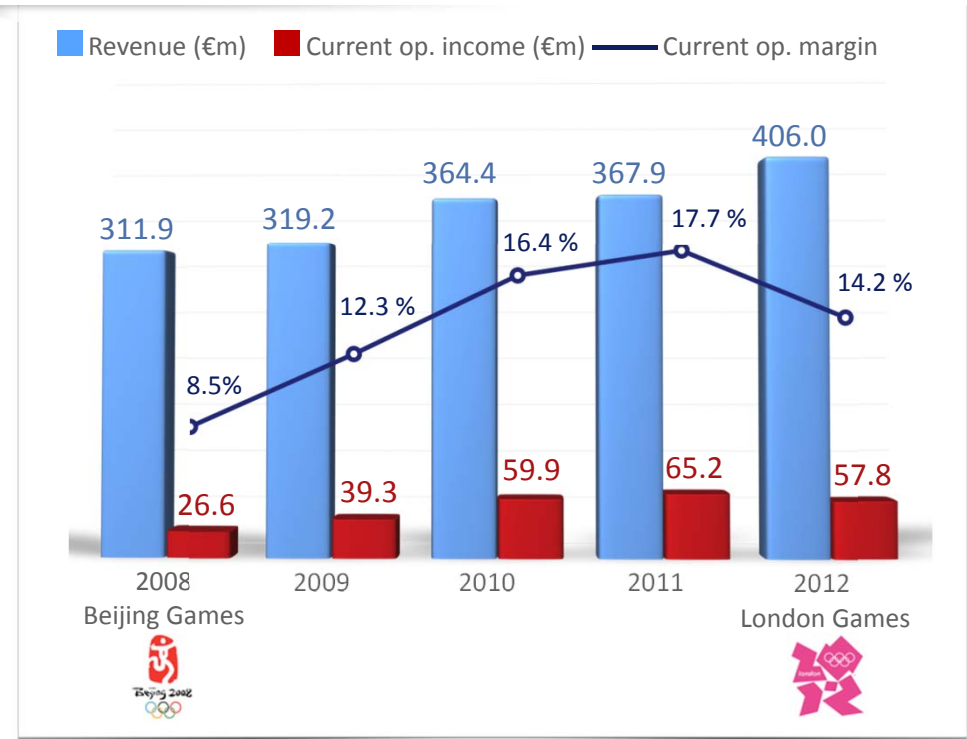
+9%

rise in number of households receiving Eurosport2 (62.5 m at end-December 2012)

10 M

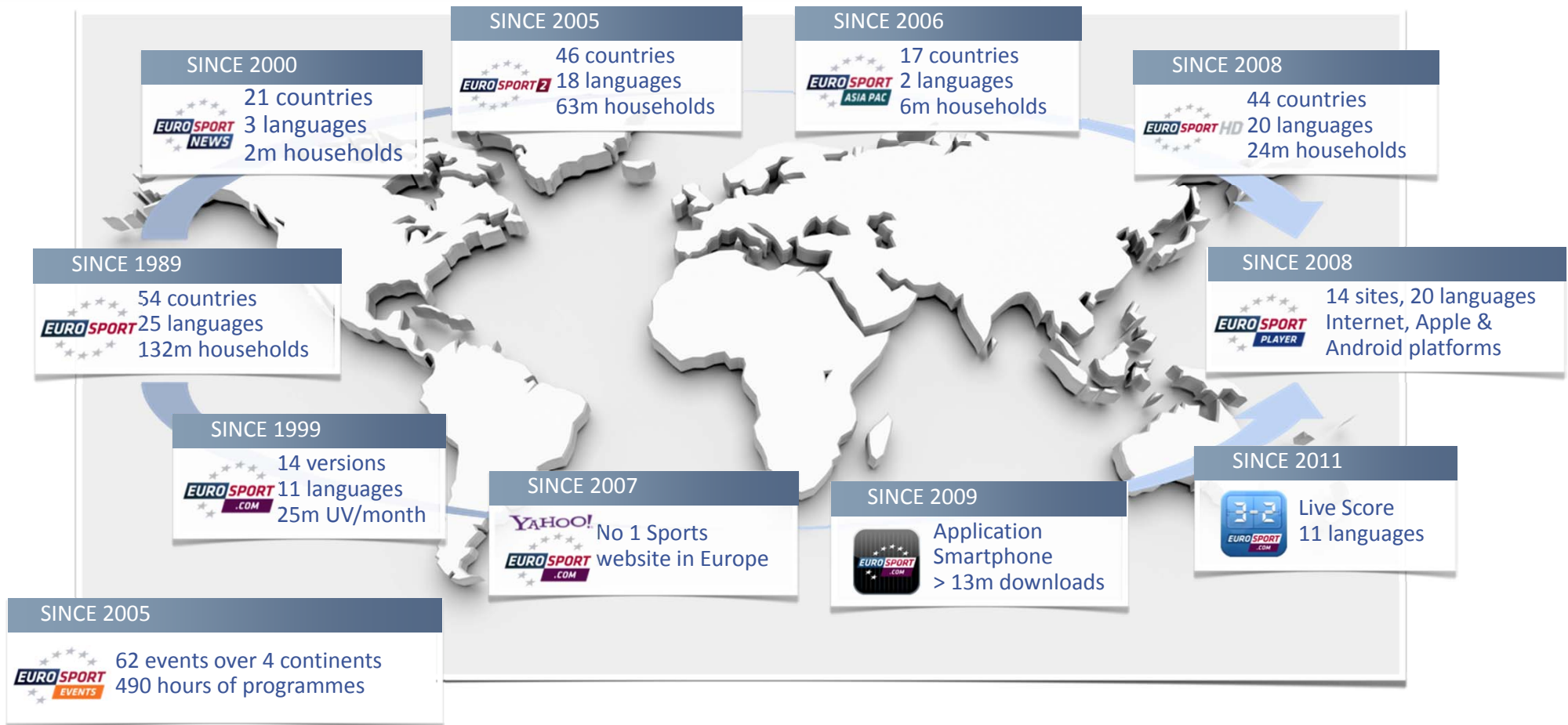
users downloaded the Eurosport app in 2012 (+85.2%)

EUROSPORT INTERNATIONAL FINANCIAL PERFORMANCE SINCE 2008



DEVELOPMENT & PROFITABILITY

EUROSPORT : FROM A SPORTS TV CHANNEL TO A MULTIMEDIA PLATFORM



At 31 December 2012



STRATEGIC PARTNERSHIP

3 KEY AREAS

DEVELOPMENT OF EUROSPORT BUSINESS

- ▶ Synergies and complementary capabilities in content
- ▶ Development opportunities
- ▶ Discovery acquires 20% share in Eurosport

DEVELOP PAY TV CONTENT IN FRANCE

- ▶ Create a flagship range of theme channels in France
- ▶ Build around the content and brand portfolios of the two groups
- ▶ Discovery acquires a 20% share in TV Breizh, Histoire, Ushuaïa TV and Stylía

DEVELOPMENT OF PRODUCTION ACTIVITIES

- ▶ Magazine and documentary programmes of international standing
- ▶ Harness the expertise of TF1 Production

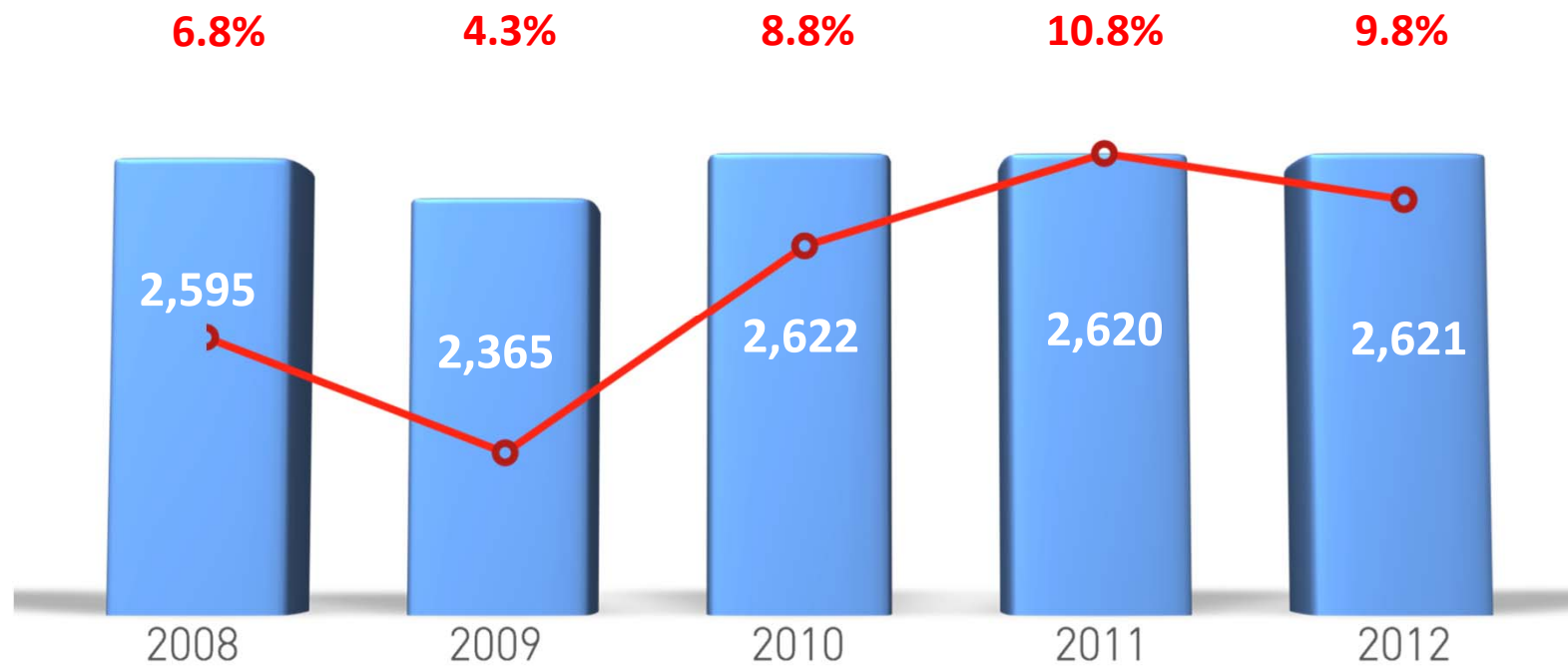
A STRONGER POSITION IN PAY CONTENT PUBLISHING



FINANCIAL INFORMATION

TF1 CONSOLIDATED HISTORICAL DATA

■ Consolidated revenue (€m) — Current operating margin



REVENUE CONTRIBUTIONS BY SEGMENT

€m	2012	2011	Var. €m	Var. %
BROADCASTING & CONTENT	1,809.3	1,858.3	(49.0)	-2.6%
Broadcasting	1,737.8	1,781.3	(43.5)	-2.4%
Content	71.5	77.0	(5.5)	-7.1%
CONSUMER PRODUCTS	240.3	228.1	+12.2	+5.3%
TF1 Vidéo	84.1	78.3	+5.8	+7.4%
Téléshopping	99.3	100.4	(1.1)	-1.1%
TF1 Entreprises	56.9	49.4	+7.5	+15.2%
PAY-TV	562.7	524.9	+37.8	+7.2%
Eurosport Group	475.1	434.3	+40.8	+9.4%
Themes channels in France	87.6	90.6	(3.0)	-3.3%
HOLDING & OTHER	8.3	8.4	(0.1)	-1.2%
TOTAL REVENUE	2,620.6	2,619.7	+0,9	=

ADVERTISING REVENUE EVOLUTION

€m	2012	2011	Var. €m	Var. %
Advertising Broadcasting & Content	1,649.7	1,706.5	(56.8)	-3.3%
o/w Television	1,566.0	1,653.8	(87.8)	-5.3%
o/w Other platforms	83.7	52.7	+31.0	+58.8%
Advertising Pay-TV	125.8	115.0	+10.8	+9.4%
o/w Eurosport group	98.6	85.3	+13.3	+15.6%
o/w Theme channels in France	27.2	29.7	(2.5)	-8.4%
GROUP ADVERTISING REVENUE	1,775.5	1,821.5	(46)	-2.5%
NON-ADVERTISING REVENUE	845.1	798.2	+46,9	+5.9%
GROUP CONSOLIDATED REVENUE	2,620.6	2,619.7	+0,9	=

COST OF PROGRAMMES EVOLUTION

	2012	2011	Var. €m	Var. %
TOTAL COSTS OF PROGRAMMES	1,004.6	960.2	+44.4	+4.6%
One-off sporting events	24.2	24.1	+0.1	0,4%
Total Cost of Programmes excl. one-off sporting events	980.4	936.1	+44.3	4,7%
Entertainment	293.6	270.8	+22.8	8,4%
TV dramas / TV movies / Series / Theatre	313.4	295.8	+17.6	5,9%
Sports (excl.one-off sporting events)	101.0	108.3	(7.3)	-6,7%
News	107.9	104.2	+3.7	3,6%
Movies	147.5	139.9	+7.6	5,4%
Youth	17.0	17.1	(0.1)	-0,6%

CONSOLIDATED INCOME STATEMENT (1/2)

€m	2012	2011	Var. €m	Var. %
CONSOLIDATED REVENUE	2,620.6	2,619.7	+0.9	+0.0%
Total costs of programmes	(1,004.6)	(960.2)	(44.4)	+4.6%
Total other charges	(1,273.5)	(1,268.3)	(5,2)	+0,4%
Depreciation and amortisation, Provision and impairment (net)	(84.4)	(108.3)	+23.9	-22.1%
CURRENT OPERATING PROFIT	258.1	282.9	(24.8)	-8.8%
<i>CURRENT OPERATING MARGIN</i>	9.8%	10.8%	-1.0pt	
Other operating income and expenses	(47.7)	-	(47.7)	na
OPERATING PROFIT	210.4	282.9	(72.5)	-25.6%

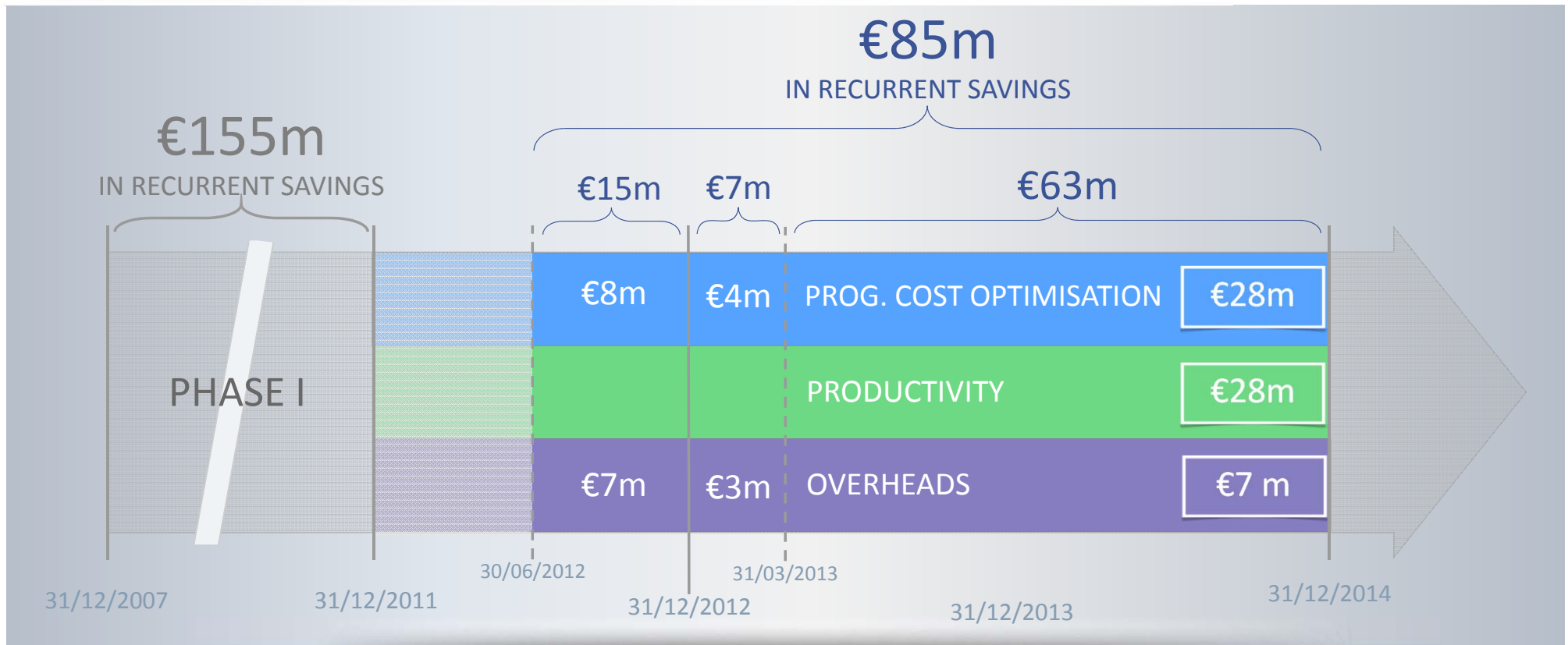
CONSOLIDATED INCOME STATEMENT (2/2)

€m	2012	2011	Var. €m	Var. %
OPERATING PROFIT	210.4	282.9	-72.5	-25.6%
Cost of net debt	-	0.5	-0.5	na
Other financial income and expenses	5.8	5.1	+0.7	+13.7%
Income tax expense	(70.5)	(88.7)	+18.2	-20.5%
Share of profits / (losses) of associates	(6.4)	(13.7)	+7.3	-53.3%
NET PROFIT	139.3	186.1	-46.8	-25.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP	136.0	182.7	-46.7	-25.6%
ATTRIBUTABLE TO MINORITY INTERESTS	3.3	3.4	-0.1	-2.9%

CURRENT OPERATING PROFIT CONTRIBUTIONS BY SEGMENT

€m	2012	2011	Var. €m
BROADCASTING & CONTENT	160.1	210.2	(50.1)
Broadcasting	154.9	234.2	(79.3)
Content	5.2	(24.0)	+29.2
CONSUMER PRODUCTS	18.0	(3.1)	+21.1
TF1 Vidéo	0.3	(11.7)	12.0
Téléshopping	6.8	+2.9	3.9
TF1 Entreprises	10,9	+5.7	5.2
PAY-TV	64.3	73.2	(8,9)
Eurosport Group	63.6	68.8	(5.2)
Themes channels in France	0.7	4.4	(3.7)
HOLDING AND OTHERS	15.7	2.6	+13.1
TOTAL CURRENT OP. PROFIT	258.1	282.9	(24.8)

PHASE II OF THE OPTIMISATION PLAN: CALENDAR



ONGOING ADAPTATION OF BUSINESS MODEL

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 DEC. 2012	31 DEC. 2011	Var. €m
Total non-current assets	1,408.4	1,421.8	-13.4
Total current assets	2,209.4	1,932.6	+276.8
TOTAL ASSETS	3,617.8	3,354.4	+263.4

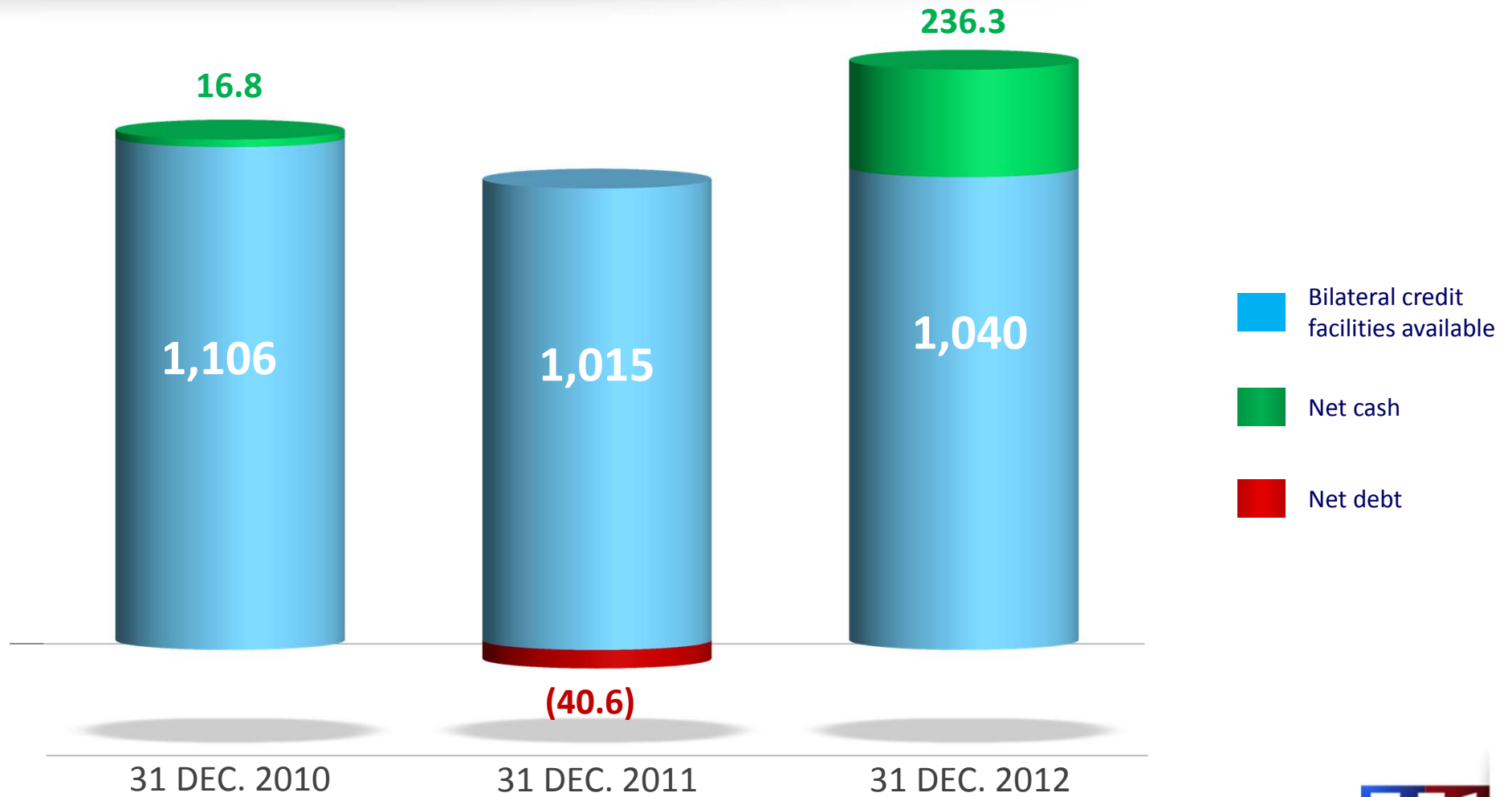
SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 2012	31 DEC. 2011	Var. €m
Shareholder's equity	1,801.8	1,587.2	+214.6
of which shareholder's equity attributable to the Group	1,684.8	1,575.1	+109.7
Non-current liabilities	62.7	67.9	-5.2
Current liabilities	1,753.3	1,699.3	+54.0
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	3,617.8	3,354.4	+263.4
NET CASH (+) / DEBT (-)	236.3	(40.6)	+276.9

CONSOLIDATED CASH FLOW STATEMENT

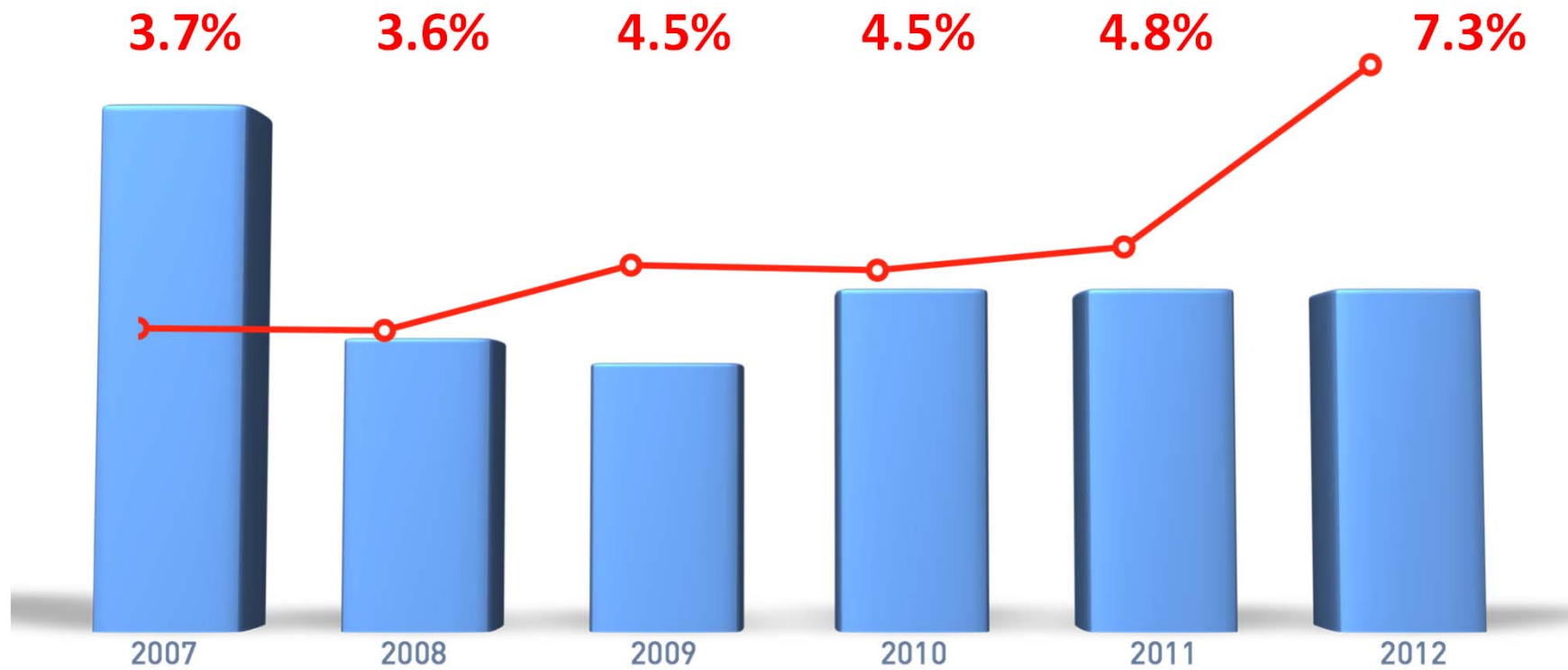
€m	2012	2011	Var. €m
Operating cash flow	277.0	346.4	-69.4
Income taxes (paid)/reimbursed	(102.1)	(73.2)	-28.9
Change in operating working capital needs	87.6	(82.1)	+169.7
Net cash generated by/(used in) operating activities	262.5	191.1	+71.4
Net cash generated by/(used in) investing activities	(58.6)	(94.7)	+36.1
Net cash generated by/(used in) financing activities	68.7	(151.6)	+220.3
CHANGE IN CASH POSITION	272.6	(55.2)	+327.8
CASH POSITION AT BEGINNING OF PERIOD	(18.2)	37.0	-55.2
CASH POSITION AT END OF PERIOD	254.4	(18.2)	+272.6

A HEALTHY BALANCE SHEET

En M€



DIVIDEND & YIELD



■ Dividend paid (€ per share)

— Yield of TF1 share
(average price of TF1 share over the year)

OUTLOOK

2013 OUTLOOK

€m	2012	2013	Var.
Consolidated revenue	2,621	2,500	-5%

- ▶ **In a deeply unsettled economic environment, with no clear sign of recovery, the Group has decided to :**
 - Accelerate the execution of phase II of the optimisation plan,
 - Implement new measures designed to generate further savings in 2013.
- ▶ **The Group remains fully committed to consolidating its business model and to developing its business activities.**

OUR ROADMAP FOR 2013-2014

1

BUILD A NEW FREEVIEW OFFER MODEL

2

GROW THE CONSUMER OFFER

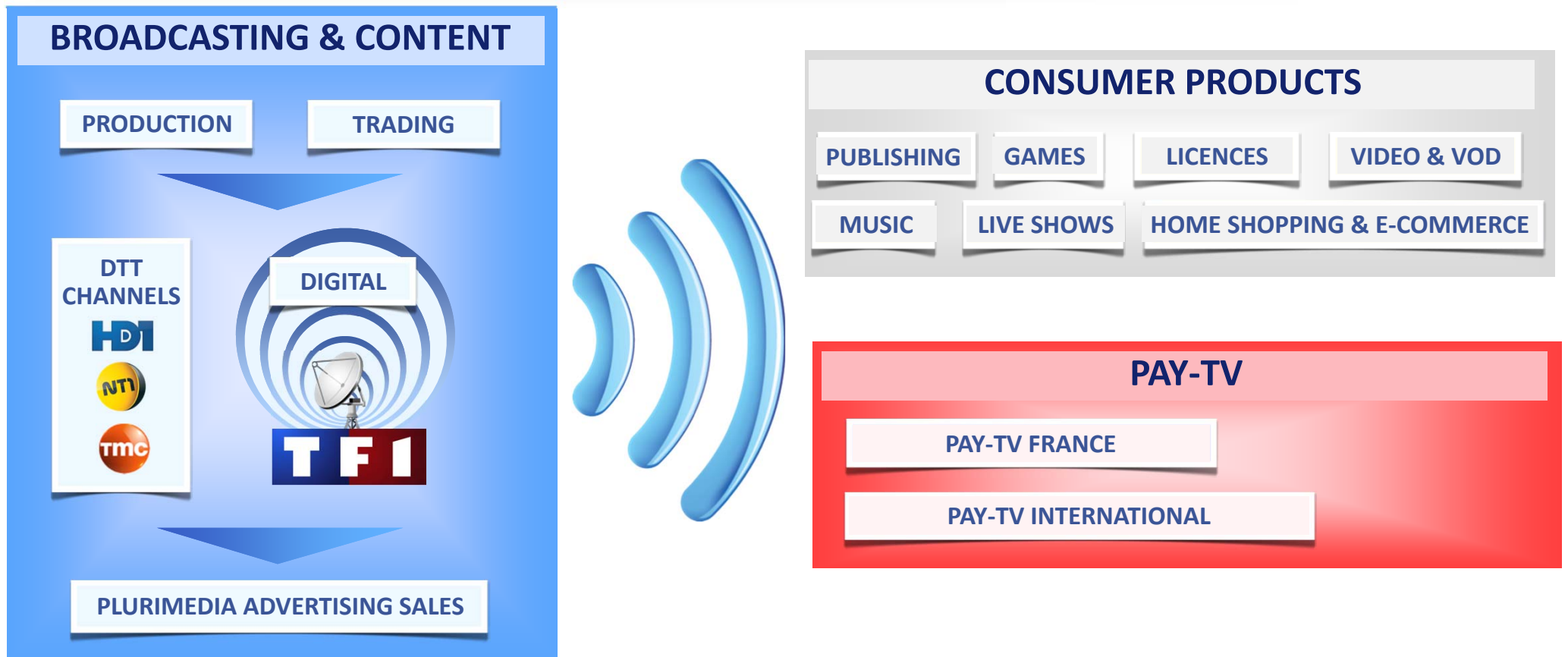
3

STRENGTHEN THE PAY OFFER

SHARPEN
COMPETITIVE EDGE

OBJECTIVE: IMPROVING OUR COMPETITIVENESS

2007 – 2015 STRATEGY: ADAPTING OUR ORGANISATIONAL STRUCTURE



THREE SEGMENTS WORKING IN SYNERGY

UNLOCKING SYNERGIES IN ACTIVITY CENTRES

MARKET

RISE IN TV VIEWING HOURS

MULTI-EQUIPPED HOUSEHOLDS

NEW TECHNOLOGIES

NEW USES

STRENGTHS

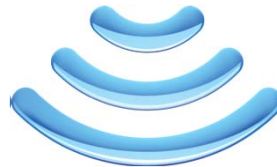
UNDENIABLE EXPERTISE

HIGH VALUE ADDED

RECOGNISED LEADERSHIP POSITION

HEALTHY FINANCIAL STRUCTURE

CONTENT ROLLED OUT ACROSS ALL MEDIA



GROUP OPEN TO PARTNERSHIP

NEW MODEL DEVELOPED THROUGH STRONG BRANDS

OFFERS

INNOVATIVE AND CROSS-MEDIA BUSINESS OFFERS

TARGETS

TV VIEWERS

CONSUMERS

WEB USERS

MOBILE USERS

ADVERTISERS

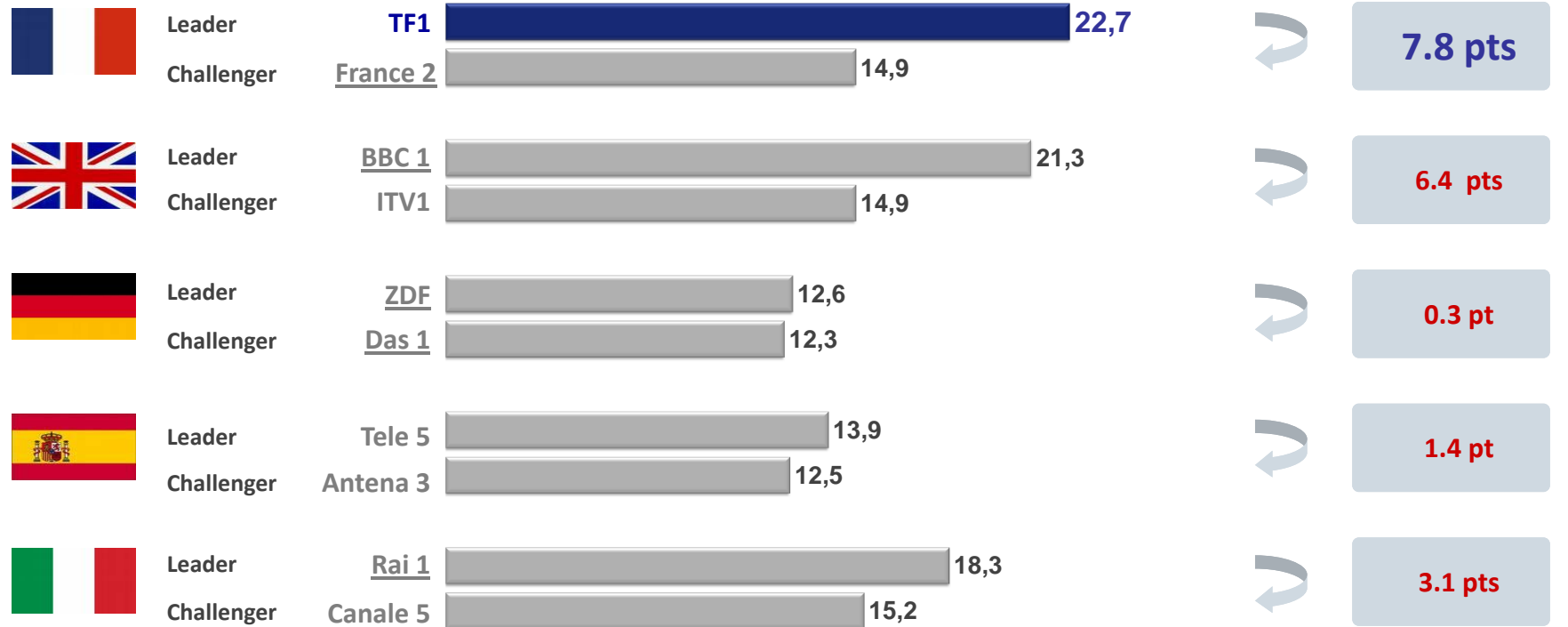
DISTRIBUTORS

A WELL-POSITIONED GROUP

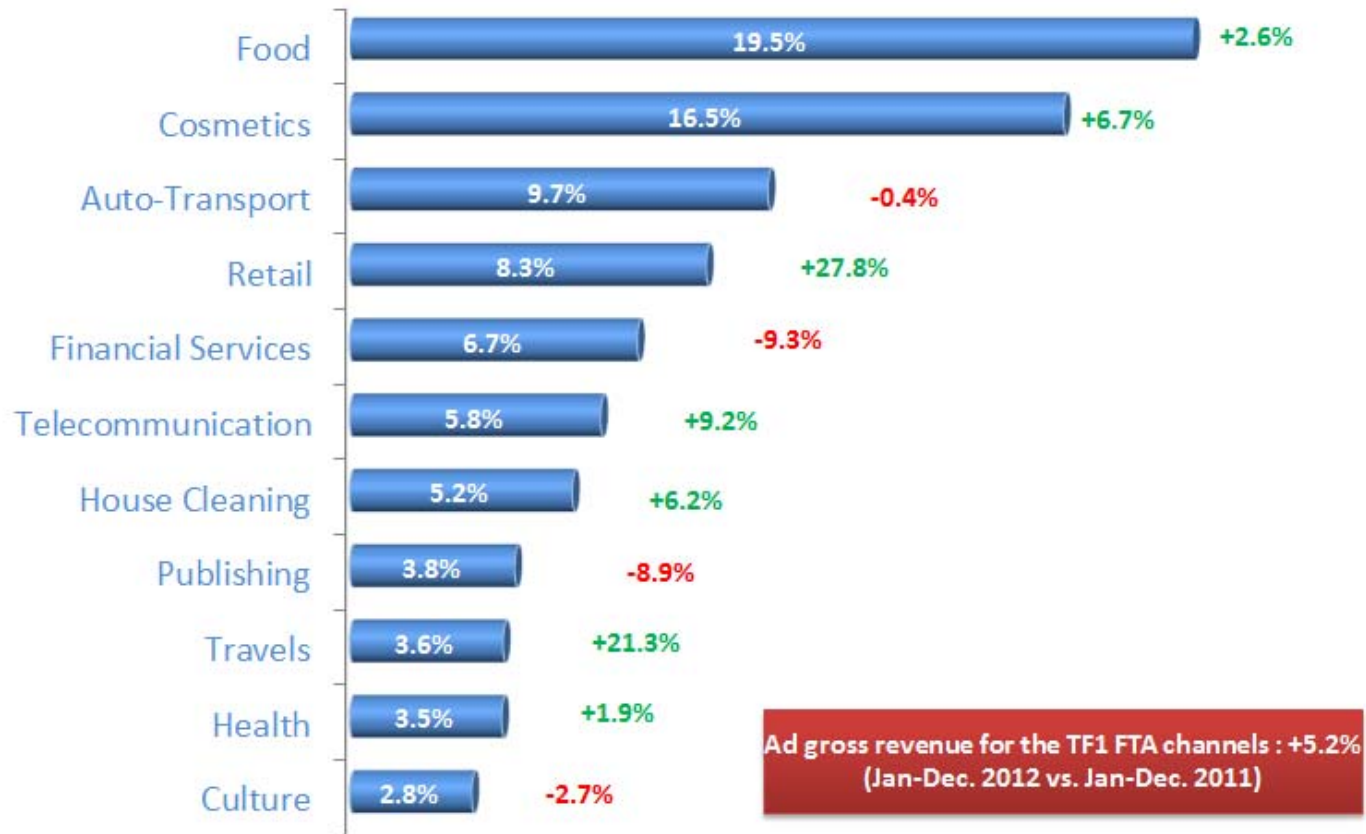
APPENDIX

TF1 CHANNEL, A EUROPEAN LEADER

Audience share (in%) of European channels, leaders in their respective national territories in 2012

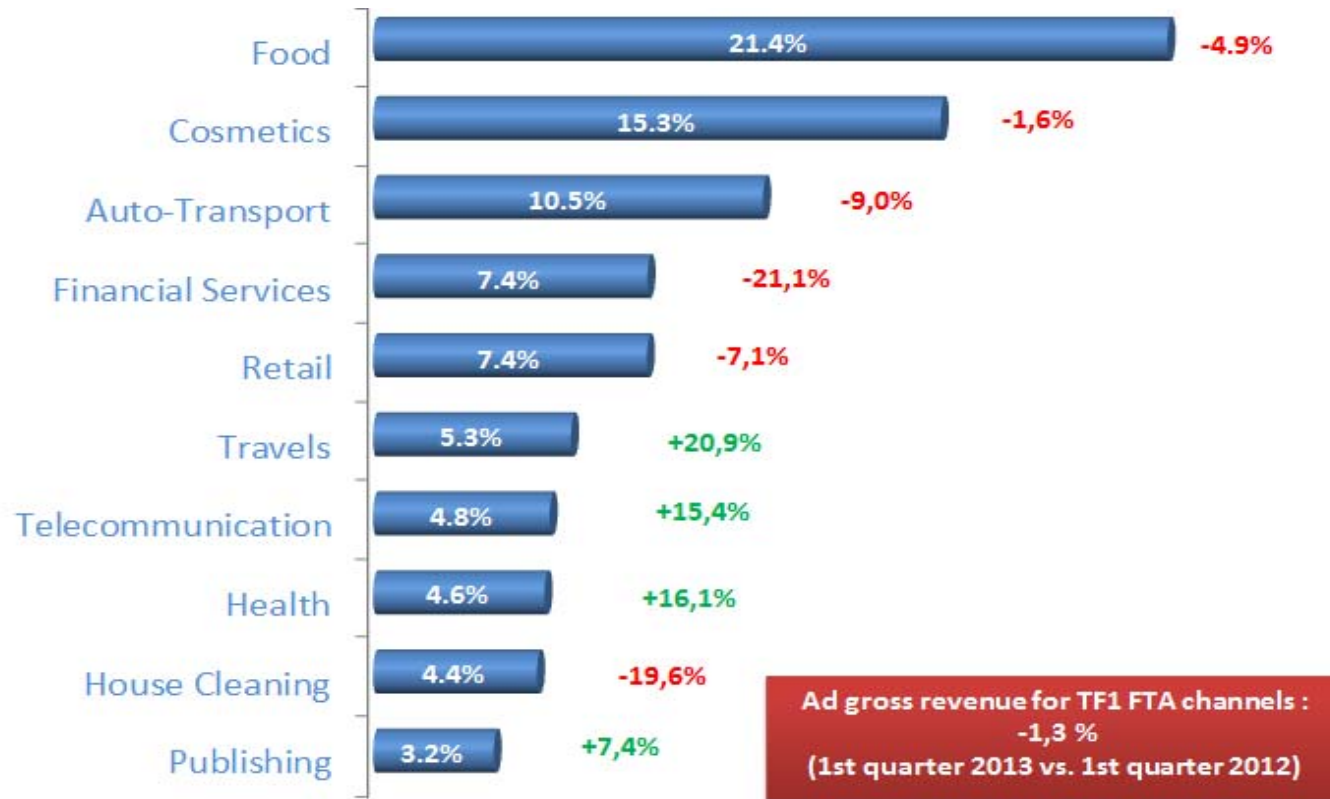


EVOLUTION OF THE ADVERTISING SECTORS IN 2012



Source: Kantar Media Dec 2012 vs. Dec 2011

EVOLUTION OF THE ADVERTISING SECTORS IN Q1 2013



Source: Kantar Media Jan - March 2013 vs. Jan - March 2012

EUROSPORT & DISCOVERY : NUMEROUS SYNERGIES

DISTRIBUTION

- ▶ JV created in January 2013
- ▶ Aim: improved shared proposal for a global offer



SYNERGIES AND GROWTH

ADVERTISING

- ▶ Eurosport: pan-European advertising expertise
- ▶ Discovery: strong know-how in local advertising
- ▶ Pooled marketing



TAKE ADVANTAGE OF MAJOR COMPLEMENTARITIES

DEVELOPMENT

- ▶ New territories to be targeted
- ▶ New rights to be negotiated



GROWTH, IN THE CONTINUITY OF EUROSPORT STRATEGY



A PROMISING PARTNERSHIP

Q1 2013 - CONSOLIDATED REVENUE BREAKDOWN

€m	Q1 2013	Q1 2012	Var. €m	Var. %
BROADCASTING & CONTENT	386.1	435.8	(49.7)	-11.4%
Broadcasting	374.4	420.1	(45.7)	-10.9%
Content	11.7	15.7	(4.0)	-25.5%
CONSUMER PRODUCTS	54.2	67.2	(13.0)	-19.3%
TF1 Vidéo	16.5	29.2	(12.7)	-43.5%
Téléshopping	28.1	30.5	(2.4)	-7.9%
TF1 Entreprises	9.6	7.5	+2.1	+28,0%
PAY-TV	123.1	123.5	(0.4)	-0.3%
Eurosport Group	103.7	101.9	+1.8	+1.8%
Themes channels in France	19.4	21.6	(2.2)	-10.2%
HOLDING & OTHER	2.2	2.1	+0.1	+4.8%
TOTAL REVENUE	565.6	628.6	(63.0)	-10.0%

Q1 2013 - ADVERTISING REVENUE

€m	Q1 2013	Q1 2012	Var. €m	Var. %
Advertising Broadcasting & Content	350.1	399.7	(49.6)	-12.4%
o/w Television	331.8	381.2	(49.4)	-13.0%
o/w Other platforms	18.3	18.5	(0.2)	-1.1%
Advertising Pay-TV	18.6	19.5	(0.9)	-4.6%
o/w Eurosport group	14.5	12.8	+1.7	+13.3%
o/w Theme channels in France	4.1	6.7	(2.6)	-38.8%
GROUP ADVERTISING REVENUE	368.7	419.2	(50.5)	-12.0%
NON-ADVERTISING REVENUE	196.9	209.4	(12.5)	-6.0%
GROUP CONSOLIDATED REVENUE	565.6	628.6	(63.0)	-10.0%

Q1 2013 - COST OF PROGRAMMES EVOLUTION

	Q1 2013	Q1 2012	Var. €m	Var. %
TOTAL COSTS OF PROGRAMMES	258.2	259.0	(0.8)	-0.3%
One-off sporting events	-	-	-	-
Total Cost of Programmes excl. one-off sporting events	258.2	259.0	(0.8)	-0.3 %
Entertainment	74.8	77.2	(2.4)	-3.1%
TV dramas / TV movies / Series / Theatre	93.0	97.7	(4.7)	-4.8%
Sports (excl.one-off sporting events)	16.0	14.9	+1.1	+7.4%
News	26.6	28.4	(1.8)	-6.3%
Movies	42.5	36.1	+6.4	+17.7%
Youth	5.3	4.6	+0.7	+15.2%

Q1 2013 - CONSOLIDATED INCOME STATEMENT (1/2)

€m	Q1 2013	Q1 2012	Var. €m	Var. %
CONSOLIDATED REVENUE	565.6	628.6	(63.0)	-10.0%
Total costs of programmes	(258.2)	(259.0)	+0.8	-0.3%
Total other charges	(306.8)	(286.3)	(20.5)	+7.2%
Depreciation and amortisation, Provision and impairment (net)	(16.3)	(27.3)	+11.0	-40.0 %
CURRENT OPERATING PROFIT	(15.7)	56.0	(71.7)	na
<i>CURRENT OPERATING MARGIN</i>	<i>na</i>	<i>8.9 pts</i>		
Other operating income and expenses	-	-	-	-
OPERATING PROFIT	(15.7)	56.0	(71.7)	na

Q1 2013 - CONSOLIDATED INCOME STATEMENT (2/2)

€m	Q1 2013	Q1 2012	Var. €m	Var. %
OPERATING PROFIT	(15.7)	56.0	(71.7)	na
Cost of net debt	0.1	0.1	+0.0	+0.0%
Other financial income and expenses	(0.4)	(0.7)	+0.3	-42.9%
Income tax expense	11.4	(19.5)	+30.9	Na
Share of profits / (losses) of associates	0.1	0.5	(0.4)	-80.0%
NET PROFIT	(4.5)	36.4	(40.9)	Na
NET PROFIT ATTRIBUTABLE TO THE GROUP	(6.3)	35.2	(41.5)	na
<i>Attributable to minority interests</i>	<i>1.8</i>	<i>1.2</i>	<i>+0.6</i>	<i>+50.0%</i>

Q1 2013 - CURRENT OPERATING PROFIT BREAKDOWN

€m	Q1 2013	Q1 2012	Var. €m	Var. %
BROADCASTING & CONTENT	(25.9)	38.3	(64.2)	na
Broadcasting	(26.6)	35.0	(61.6)	na
Content	0,7	3.3	(2.6)	-78.8%
CONSUMER PRODUCTS	2.9	10.4	(7.5)	-72.1%
TF1 Vidéo	1.4	7.8	(6.4)	-82.1%
Téléshopping	0.9	2.2	(1.3)	-59.1%
TF1 Entreprises	0.6	0.4	+0.2	+50.0%
PAY-TV	3.0	3.5	(0.5)	-14.3%
Eurosport Group	3.1	4.2	(1.1)	-26.2%
Themes channels in France	(0.1)	(0.7)	+0.6	+85.7%
HOLDING AND OTHERS	4.3	3.8	+0.5	+13.2%
TOTAL CONSOLIDATED CURRENT OP. INCOME	(15.7)	56.0	(71.7)	na

Q1 2013 - CONSOLIDATED BALANCE SHEET

Assets (€m)	31 march 2013	31 dec. 2012	Var. €m
Total non-current assets	1,403.3	1,408.4	(5.1)
Total current assets	2,105.8	2,209.4	(103.6)
Total Assets	3,509.1	3,617.8	(108.7)

SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 march 2013	31 dec. 2012	Var. €m
Shareholder's equity	1,795.0	1,801.8	(6.8)
<i>o/w shareholder's equity attributable to the Group</i>	<i>1,676.2</i>	<i>1,684.8</i>	<i>(8.6)</i>
Non-current liabilities	61.8	62.7	(0.9)
Current liabilities	1,652.3	1,753.3	(101.0)
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	3,509.1	3,617.8	(108.7)

Net cash (+) / Debt (-)	+249.1	+236.3	+12.8
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Q1 2013 - CONSOLIDATED CASH FLOW STATEMENT

€m	Q1 2013	Q1 2012	Var. €m
Operating cash flow	(1.8)	72.3	-74.1
Income taxes (paid)/reimbursed	(37.8)	(24.3)	-13.5
Change in operating working capital needs	68.2	37.7	+30.5
Net cash generated by/(used in) operating activities	28.6	85.7	-57.1
Net cash generated by/(used in) investing activities	(12.2)	(8.4)	-3.8
Net cash generated by/(used in) financing activities	(6.4)	(2.1)	-4.3
Change in cash position	10.0	75.2	-65.2
Cash position at beginning of period	254.4	(18.2)	+272.6
Cash position at end of period	264.4	57.0	+207.4

CONTACTS



Philippe DENERY – CFO

✉: pdenery@tf1.fr

Christine BELLIN – Head of Investor Relations

✉: cbellin@tf1.fr

Louis IGONET – Deputy Head of Investor Relations

✉: ligonet@tf1.fr

François-Xavier GIMONNET – IR

✉: fxgimonnet@tf1.fr

Besma GUIZANI – Coordinator

✉: bguizani@tf1.fr

IR department

☎: 33-1 41 41 27 32

📁: 33-1 41 41 29 10

✉: comfi@tf1.fr

TF1

1 quai du Point du Jour

92 656 Boulogne-Billancourt Cedex

France

<http://www.groupe-tf1.fr/>