



**A NEW REPORTING FORMAT  
TO REFLECT OUR STRATEGY**

April 22, 2013

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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.

**WE ARE CHANGING OUR FINANCIAL REPORTING  
FORMAT TO REFLECT OUR STRATEGY**

## 2007 – 2015 STRATEGY: BUILT AROUND CONTENT

► Since 2007, our strategy has focused on....

### MONETISING

A UNIQUELY POWERFUL  
ADVERTISING MODEL

### PROLIFERATING

THE OFFERINGS WE MAKE  
TO OUR AUDIENCES

### DEVELOPING

PARTNERSHIPS IN  
DISTRIBUTION

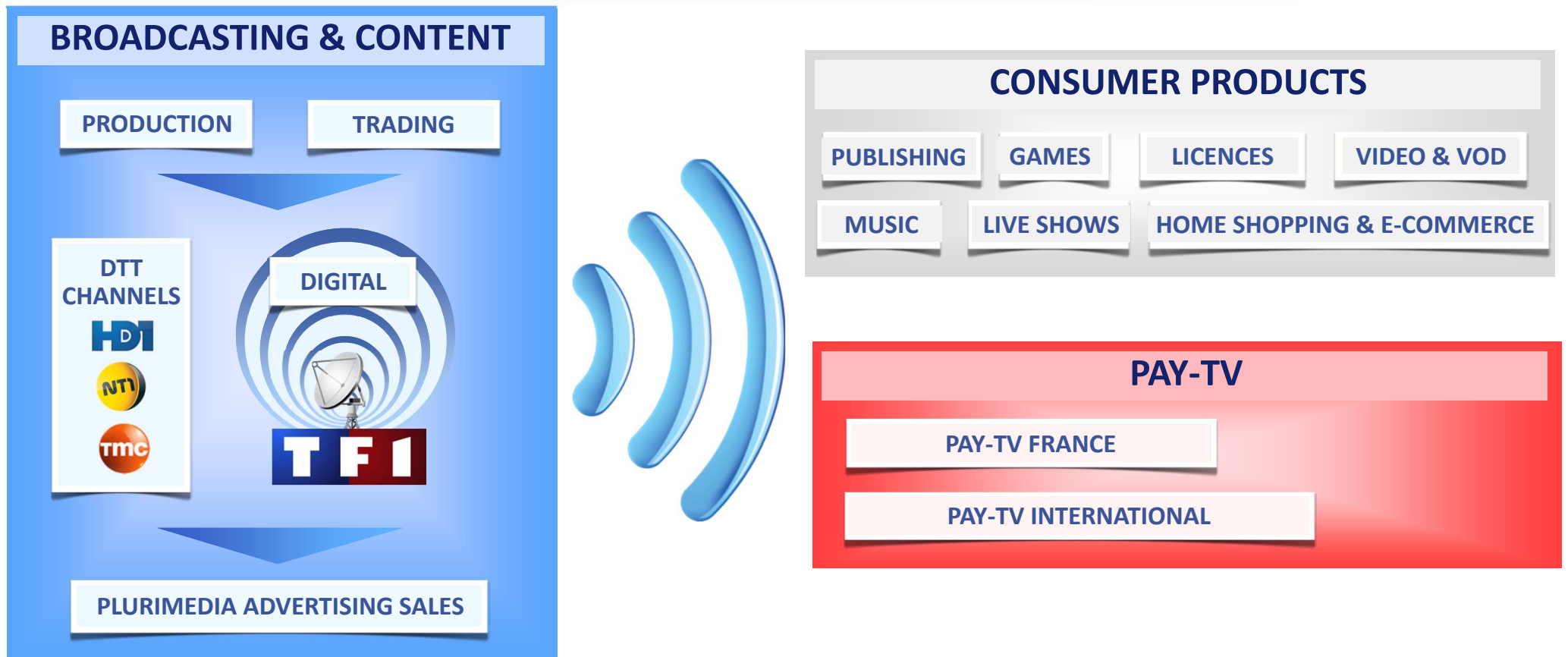
**EXPANDED MEDIA OFFERING**

# 2007 – 2015 STRATEGY: FROM MASS MEDIA TO ONE-TO-ONE



## PERSONALISED MEDIA OFFERING

# 2007 – 2015 STRATEGY: ADAPTING OUR ORGANISATIONAL STRUCTURE



**THREE SEGMENTS WORKING IN SYNERGY**

## 2007-2015: 3 OPERATING SEGMENTS ON THE MOVE

**BROADCASTING  
& CONTENT**

**REINFORCING OUR CORE BUSINESS**

**CONSUMER  
SERVICES**

**RATIONALISING AND EXPANDING**

**PAY-TV**

**GROWTH AND PROFITABILITY**

**OBJECTIVE: IMPROVING OUR COMPETITIVENESS**

## 2007-2015: TV EXPERIENCE ENHANCED BY DIGITAL



**> 1.6 billion**  
videos watched in 2012



**10 million**  
fans



**500,000**  
followers



**DIGITAL AT THE HEART OF OUR TRANSFORMATION**



# SIMPLE, TRANSPARENT FINANCIAL REPORTING

# 2013: REPORTING BASED ON 3 OPERATING SEGMENTS

## BROADCASTING & CONTENT

### Broadcasting

#### Free-to-air channels:

TF1 – TMC – NT1 – HD1

#### Digital:

e-TF1

#### Other media:

TF1 Publicité – Metro France

### Content

TF1 DA – TF1 Production –  
TF1 Films Production

## CONSUMER PRODUCTS

### TF1 Vidéo

### Home Shopping

### TF1 Entreprises

## PAY-TV

### Eurosport Group

Eurosport International  
Eurosport France

### Theme Channels in France

LCI – TV Breizh – Histoire – Ushuaïa –  
Stylia – TF6 – Série Club

# “BROADCASTING & CONTENT” SEGMENT

## ▶ BROADCASTING

- **TF1, TMC, NT1 and HD1, the 4 channels in our multi-channel offering**
  - ✓ Pooling of programme acquisitions
  - ✓ Centralised scheduling for the 4 channels
  - ✓ Effective cross-usage of programmes
- **e-TF1:**
  - ✓ Digital is a vital add-on to the unencrypted channels
- **Other media:**
  - ✓ Metro: a complementary medium, successfully migrated to digital
  - ✓ Advertising airtime sales on radio and other non-Group media

## ▶ CONTENT

- **TF1 Production**
  - ✓ High-powered production unit
- **TF1 Films Production**
  - ✓ Optimising the regulatory requirement to invest in films
- **TF1 Droits Audiovisuels**
  - ✓ Management of audiovisual rights catalogues

TOTAL SOLUTION  
FOR ADVERTISERS

3 ENTITIES  
SERVING OUR  
CHANNELS

# “CONSUMER PRODUCTS” SEGMENT

## ▶ HOME SHOPPING

- Distance selling
- e-commerce

## ▶ TF1 ENTREPRISES

- Games
- Licenses
- Music
- Publishing
- Live shows

## ▶ TF1 VIDEO

- DVD & Blu-Ray releases
- MYTF1VOD

BRINGING TOGETHER  
OUR B2C PRODUCTS  
AND SERVICES

# “PAY-TV” SEGMENT

## ▶ **EUROSPORT GROUP**

- Eurosport France
- Eurosport International

## ▶ **THEME CHANNELS IN FRANCE**

- LCI
- TV Breizh
- Histoire
- Ushuaïa
- Stylía
- TF6 and Série Club (50% owned)

CLEARER  
PRESENTATION OF  
OUR PAY-TV  
ACTIVITIES

# COMPARISON: 2012 SEGMENTS VS 2013 SEGMENTS (1/2)

## OLD

Broadcasting France

Audiovisual Rights

Broadcasting International

Miscellaneous Activities



## NEW

Broadcasting & Content








Consumer Products

Pay-TV

Holding company & other  
*(including property)*

# COMPARISON: 2012 SEGMENTS VS 2013 SEGMENTS (2/2)

OLD	
<b>BROADCASTING FRANCE</b>	
TF1 SA	
Home Shopping	
Theme Channels France	
TF1 Entreprises	
Production	
e-TF1	
Other activities	
<b>AUDIOVISUAL RIGHTS</b>	
Catalogue	
TF1 Vidéo	
<b>BROADCASTING INTERNATIONAL</b>	
Eurosport International	
<b>MISCELLANEOUS ACTIVITIES</b>	
<b>CONSOLIDATED</b>	

NEW	
<b>BROADCASTING &amp; CONTENT</b>	
Broadcasting	
Content	
<b>CONSUMER PRODUCTS</b>	
TF1 Vidéo	
Home Shopping	
TF1 Entreprises	
<b>PAY-TV</b>	
Eurosport Group	
Theme channels in France	
<b>HOLDING COMPANY &amp; OTHER</b>	
<b>CONSOLIDATED</b>	

# NEW REPORTING FORMAT



## PUBLISHED INDICATORS: REVENUE AND CURRENT OPERATING PROFIT

► Contributions will be reported for the following segments and sub-divisions:

<i>€ million</i>	Current year	Prior year
<b>Broadcasting &amp; Content</b>		
Broadcasting Content		
<b>Consumer Products</b>		
TF1 Vidéo Home Shopping TF1 Entreprises		
<b>Pay-TV</b>		
Eurosport Group Theme Channels in France		
<b>Holding Company &amp; Other</b>		
<b>TOTAL</b>		

**NB:** To provide continuity in tracking the performance of our digital activities, we will continue to report the revenue and current operating profit of **e-TF1** , in addition to the above table.

# PUBLISHED INDICATORS: ADVERTISING REVENUE

- ▶ We will report our advertising revenue in the format shown below:

<i>€ million</i>	Current year	Prior year
<b>Broadcasting &amp; Content advertising revenue</b>		
Television		
Other		
<b>Pay-TV advertising revenue</b>		
Eurosport Group		
Theme Channels in France		
<hr/> <b>Group advertising revenue</b>		

## PROGRAMMING COSTS → COST OF PROGRAMMES (FREE-TO-AIR)

- ▶ Change needed in order to give a clearer picture of our multi-channel offering

### OLD

- ▶ We reported programming costs, defined as:

Cost of programmes broadcast

+ Write-offs and expired rights

+ Programming overheads

- ▶ This indicator was provided for the sole TF1 channel

### NEW

- ▶ We report cost of programmes, defined as:

Cost of programmes broadcast

+ Write-offs and expired rights

+ Programme provisions (excl. major sporting events)

+/- Gain/loss on intragroup sales

- ▶ This indicator will be provided on an aggregated basis for our free-to-air channels (TF1 + TMC + NT1 + HD1)

**BETTER REFLECTION OF THE REALITY OF OUR OPERATIONS**

## ADDITIONAL INFORMATION: COST OF PROGRAMMES

- ▶ Cost of programmes will be broken down by type of programme:

<i>€ million</i>	Current year	Prior year
<b>TOTAL COST OF PROGRAMMES</b>		
<i>Major sporting events</i>		
<b>TOTAL EXCLUDING MAJOR SPORTING EVENTS</b>		
Entertainment/Gameshows/Magazines		
Drama/TV Movies/Series/Plays		
Sports (excluding major sporting events)		
News		
Films		
Youth		

# IMPACT OF THE CHANGE IN REPORTING FORMAT ON FINANCIAL TARGETS

- ▶ This new reporting format is simply a change in the way we present our financial statements.
- ▶ It does not affect our assumptions on trends in consolidated revenue, or the nature of our cost-cutting commitments.

## CONCLUSION

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- ▶ Historical quarterly data for FY 2011 and FY 2012 are available on our corporate website: [www.groupe-tf1.fr](http://www.groupe-tf1.fr)
- ▶ An updated Q&A page will also be provided on this site

# QUESTIONS & ANSWERS

# APPENDIX 1 – PRO-FORMA HISTORICAL DATA

*Downloadable in Excel format from our corporate website [www.groupe-tf1.fr](http://www.groupe-tf1.fr)*



# ANNUAL CONTRIBUTIONS – FY 2011 & FY 2012

## Revenue

<i>€ million</i>	<b>FY 2012</b>	<b>FY 2011</b>
Broadcasting	1,737.8	1,781.3
Content	71.5	77.0
<b>Total: Broadcasting &amp; Content segment</b>	<b>1,809.3</b>	<b>1,858.3</b>
TF1 Vidéo	84.1	78.3
Home Shopping	99.3	100.4
TF1 Entreprises	56.9	49.4
<b>Total: Consumer Products segment</b>	<b>240.3</b>	<b>228.1</b>
Eurosport Group	475.1	434.3
Theme Channels in France	87.6	90.6
<b>Total: Pay-TV segment</b>	<b>562.7</b>	<b>524.9</b>
Holding Company & Other	8.3	8.4
<b>Total: Holding Company &amp; Other segment</b>	<b>8.3</b>	<b>8.4</b>
<b>TOTAL REVENUES: TF1 GROUP</b>	<b>2,620.6</b>	<b>2,619.7</b>

## Current operating profit

<i>€ million</i>	<b>FY 2012</b>	<b>FY 2011</b>
Broadcasting	154.9	234.2
Content	5.2	-24.0
<b>Total: Broadcasting &amp; Content segment</b>	<b>160.1</b>	<b>210.2</b>
TF1 Vidéo	0.3	-11.7
Home Shopping	6.8	2.9
TF1 Entreprises	10.9	5.7
<b>Total: Consumer Products segment</b>	<b>18.0</b>	<b>-3.1</b>
Eurosport Group	63.6	68.8
Theme Channels in France	0.7	4.4
<b>Total: Pay-TV segment</b>	<b>64.3</b>	<b>73.2</b>
Holding Company & Other	15.7	2.6
<b>Total: Holding Company &amp; Other segment</b>	<b>15.7</b>	<b>2.6</b>
<b>TOTAL CURRENT OPERATING PROFIT: TF1 GROUP</b>	<b>258.1</b>	<b>282.9</b>

# COST OF PROGRAMMES

<i>€ million</i>	<b>FY 2012</b>	<b>FY 2011</b>
<b>TOTAL COST OF PROGRAMMES</b>	<b>1,004.6</b>	<b>960.2</b>
<i>Major sporting events</i>	<i>24.2</i>	<i>24.1</i>
<b>TOTAL EXCLUDING MAJOR SPORTING EVENTS</b>	<b>980.4</b>	<b>936.1</b>
Entertainment/Game-shows/Magazines	293.6	270.8
Drama/TV Movies/Series/Plays	313.4	295.9
Sports (excluding major sporting events)	101.0	108.3
News	107.9	104.2
Films	147.5	139.9
Youth	17.0	17.1

# GROUP ADVERTISING REVENUE

<i>€ million</i>	<b>FY 2012</b>	<b>FY 2011</b>
<b>Broadcasting &amp; Content advertising revenue</b>	<b>1,649.7</b>	<b>1,706.5</b>
Television	1,566.0	1,653.8
Other	83.7	52.7
<b>Pay-TV advertising revenue</b>	<b>125.8</b>	<b>115.0</b>
Eurosport Group	98.6	85.3
Pay-TV Theme Channels	27.2	29.7
<b>Group advertising revenue</b>	<b>1,775.5</b>	<b>1,821.5</b>

## APPENDIX 2 – NEW TABLE FORMATS

# PRESS RELEASE (1/2)

**OLD**

CONSOLIDATED FIGURES (€m)	Current year	Prior year	Change %
<b>Revenue</b>			
<i>TF1 channel advertising revenue</i>			
<i>Other activities</i>			
<b>Current operating profit</b>			
<b>Operating profit</b>			
Cost of net debt			
<b>Net profit attributable to the Group</b>			

**NEW**

CONSOLIDATED FIGURES (€m)	Current year	Prior year	Change %
<b>Revenue</b>			
<i>TF1 Group advertising revenue</i>			
<i>Other activities</i>			
<b>Current operating profit</b>			
<b>Operating profit</b>			
Cost of net debt			
<b>Net profit</b>			
<b>Net profit attributable to the Group</b>			

# PRESS RELEASE (2/2)

## OLD

€ million	Current year	Prior year
Broadcasting France		
Audiovisual Rights		
Broadcasting International		
Miscellaneous Activities		
<b>Consolidated revenue</b>		
Broadcasting France		
Audiovisual Rights		
Broadcasting International		
Miscellaneous Activities		
<b>Current operating profit</b>		

## NEW

€ million	Current year	Prior year
Broadcasting & Content		
<i>of which TV advertising</i>		
Consumer Products		
Pay-TV		
Holding Company & Other		
<b>Consolidated revenue</b>		
€ million		
Broadcasting & Content		
<i>of which cost of programmes</i>		
Consumer Products		
Pay-TV		
Holding Company & Other		
<b>Current operating profit</b>		

# MANAGEMENT REVIEW (1/2)

## OLD

€ million	Current year	Prior year
<b>Consolidated revenue</b>		
<i>TF1 channel advertising revenue</i>		
<i>Revenue from other activities</i>		
Current operating profit		
Operating profit		
Net profit attributable to the Group		
Operating cash flow*		
Shareholders' equity attributable to the Group		
Net surplus cash (+) / Net debt (-)		
Basic earnings per share (€)		
Diluted earnings per share (€)		

## NEW

€ million	Current year	Prior year
<b>Consolidated revenue</b>		
<i>Group advertising revenue</i>		
<i>Revenue from other activities</i>		
Current operating profit		
Operating profit		
Net profit attributable to the Group		
Operating cash flow*		
Shareholders' equity attributable to the Group		
Net surplus cash (+) / Net debt (-)		
Basic earnings per share (€)		
Diluted earnings per share (€)		

# MANAGEMENT REVIEW (2/2)

## OLD

€ million	Revenue		Current operating profit	
	Current year	Prior year	Current year	Prior year
<b>BROADCASTING FRANCE</b>				
TF1 SA <sup>a</sup>				
Home Shopping				
Theme Channels France <sup>b</sup>				
TF1 Entreprises				
Production <sup>c</sup>				
e-TF1				
Other <sup>d</sup>				
<b>AUDIOVISUAL RIGHTS</b>				
Catalogue <sup>e</sup>				
TF1 Vidéo				
<b>BROADCASTING INTERNATIONAL</b>				
<b>MISCELLANEOUS ACTIVITIES</b>				
SPS <sup>f</sup>				
<b>TOTAL CONTINUING OPERATIONS</b>				

## NEW

€ million	Current year	Prior year
<b>Broadcasting &amp; Content</b>		
Broadcasting		
Content		
<b>Consumer Products</b>		
Home Shopping		
TF1 Entreprises		
TF1 Vidéo		
<b>Pay-TV</b>		
Eurosport Group		
Pay-TV Theme Channels		
<b>Holding Company &amp; Other</b>		
<b>TOTAL</b>		

<sup>a</sup> Includes property companies.

<sup>b</sup> Includes Eurosport France, LCI, TV Breizh, TMC, NT1, HD1, TF6, Série Club, Styliya, Histoire, Ushuaïa TV, TF1 Distribution and TF1 Thématiques (formerly TF1 Digital).

<sup>c</sup> TV and film production entities.

<sup>d</sup> Mainly comprises TF1 Publicité and Metro France.

<sup>e</sup> Mainly comprises TF1 Droits Audiovisuels, TF1 International, and TCM (divested on April 19, 2011).

<sup>f</sup> SPS was divested on May 2, 2011.