

PRESS RELEASE

Given the impacts of Covid-19, the TF1 group is:

Withdrawing the proposed dividend distribution at the AGM on 17 April: the Board retains the option of reviewing the situation in August to assess whether a dividend distribution is possible

Withdrawing the 2020 objectives

Changing the arrangements for taking part in the AGM

Boulogne, 1 April 2020

In a press release published on 23 March, the TF1 group said that “At this time of crisis, it is too soon for us to estimate how all of these impacts will affect our results, which will depend on a whole range of factors including the extent and duration of the pandemic; the preventive and support measures implemented by governments in the countries where we operate, and the eligibility of our staff for temporary lay-off support schemes.”

The economic situation continues to deteriorate

New factors have come into play since then, in particular the French government’s decision on 27 March to extend the lockdown period in France for at least two weeks (i.e. until 15 April 2020), while indicating that this period could be extended once again.

In our Broadcasting segment, we have in recent days seen a sharp acceleration in cancellations of advertising campaigns, extending across all sectors. The lack of visibility on future trends in the advertising market, and the expected continuation of the current trend in the second quarter, are likely to have a substantial impact on our first-half performances.

As regards content production, the extension of the lockdown period will inevitably lengthen the suspension of shooting but without giving any improved visibility, even though we are already preparing the action plans necessary for us to resume these activities.

Finally, our Unify division’s social e-commerce activities have experienced only limited impacts to date. Audiences across the various Unify websites (Marmiton, Aufeminin, Doctissimo, etc) are continuing to rise, but this has yet to flow through into revenue given the weak activity levels in advertising and business services.

Consequently, the Board meeting held on 31 March 2020 decided to withdraw the proposed dividend distribution at the AGM of 17 April 2020, and also to withdraw our 2020 guidance.

Withdrawal of the proposed dividend distribution at the AGM of 17 April

The Board of Directors wishes to show solidarity and to share the sacrifices expected of all our partners and staff, and has therefore decided to withdraw the proposal to ask the Annual General Meeting of 17 April 2020 to approve the distribution of a dividend.

To do this, the Board has decided to amend the 4th resolution (relating to the appropriation of profits for the 2019 financial year, and the setting of the dividend) to be submitted to a vote at the forthcoming Annual General Meeting. The text of the resolutions that will be voted on at the forthcoming Annual General Meeting is the same as the text that will be published in today's *Bulletin des Annonces Légales Obligatoires* ("BALO").

Nevertheless, a Board meeting will be held in August to review the situation, and to assess the feasibility of proposing a dividend distribution in respect of the 2019 financial year.

Withdrawal of 2020 objectives

In our press release of 23 March 2020, we informed the market of the suspension of all the objectives announced when our 2019 full-year results were published.

Given the change in circumstances since then (as described above), the Group has taken the inevitable decision to withdraw our two objectives for the 2020 financial year: double-digit current operating margin, and a cost of programmes of €985 million.

Arrangements for taking part in the Annual General Meeting

The TF1 group confirms that the Annual General Meeting will be held on Friday 17 April at 2.30 pm CET, at 1 quai du Point du Jour – 92100 Boulogne Billancourt. In light of the ongoing public health crisis, the meeting will be held behind closed doors, in line with the provisions indicated in the press release published on 27 March 2020.

Shareholders are invited to consult regularly the dedicated AGM section of our website: www.groupe-tf1.fr, on the "General Meetings" pages.

Finally, the Annual General Meeting will be live streamed in full on www.groupe-tf1.fr, on the "General Meetings" pages.

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