



**Management Report
First quarter of 2021**

Management Report – First quarter of 2021

1. Financial information – First quarter of 2021	3
1.1 Consolidated results	3
1.2 Significant events of the first quarter of 2021	5
1.3 Analysis of consolidated results	6
1.4 Segment information	8
1.5 Corporate social responsibility	12
1.6 Human resources update	13
1.7 Outlook.....	13
1.8 Governance	13
1.9 Diary dates.....	13
2. 2021 Consolidated Financial Statements	14
Consolidated income statement.....	14
Statement of recognized income and expense	15
Consolidated cash flow statement	16
Consolidated balance sheet.....	17
Consolidated balance sheet (continued)	18
Consolidated statement of changes in shareholders' equity	19
Notes to the consolidated financial statements.....	20

1. Financial information – First quarter of 2021

1.1 Consolidated results

Financial indicators

These key figures are extracted from TF1 group consolidated financial data. The results below are presented in accordance with IFRS 16, applicable from 1 January 2019.

(€m)	Q12021	Q12020
Revenue	509.8	493.9
<i>Group advertising revenue</i>	357.9	355.8
<i>Revenue from other activities</i>	151.9	138.1
Current operating profit/(loss)	56.8	42.0
Operating profit/(loss)	56.8	42.0
Net profit/(loss)	34.3	24.0
Operating cash flow after cost of net debt, income from net surplus cash, interest expense on lease obligations and income taxes paid	116.9	82.4
Basic earnings per share from continuing operations (€)	0.16	0.11
Diluted earnings per share from continuing operations (€)	0.16	0.11
Shareholders' equity attributable to the Group	1,644.5	1,588.6
Net debt of continuing operations	50.7	(27.7)

	Q12021	Q12020
Weighted average number of ordinary shares outstanding ('000)	210,393	210,242
Closing share price at end of period (€)	7.77	4.98
Market capitalisation at end of period (€bn)	1.63	1.05

Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

(€m)	Q12021	Q12020	CHG. €M	CHG. %
TF1 group advertising revenue	357.9	355.8	2.1	0.6%
Revenue from other activities	151.9	138.1	13.8	10.0%
Broadcasting	395.3	389.9	5.4	1.4%
<i>o/w Advertising</i>	<i>344.1</i>	<i>341.6</i>	<i>2.5</i>	<i>0.7%</i>
Studios & Entertainment	77.7	68.5	9.2	13.4%
Unify	36.8	35.5	1.3	3.6%
Consolidated revenue	509.8	493.9	15.9	3.2%
Broadcasting	47.4	43.8	3.6	8.2%
Studios & Entertainment	11.7	2.1	9.6	x5.5
Unify	(2.3)	(3.9)	1.6	41.5%
Current operating profit	56.8	42.0	14.8	35.2%
<i>Current operating margin</i>	<i>11.1%</i>	<i>8.5%</i>	-	+2,6pts
Operating profit	56.8	42.0	14.8	35.2%
Net profit attributable to the Group	34.3	24.0	10.3	42.9%
Broadcasting advertising revenue	344.1	341.6	2.5	0.7%
Cost of programmes	(202.1)	(199.1)	(3.0)	1.5%
Broadcasting schedule costs*	(210.8)	(208.2)	(2.6)	1.2%

*"Broadcasting schedule costs" is a new indicator, which replaces "Cost of programmes" from 31 March 2021. Unlike the previous indicator, it includes costs associated with non-linear activities (MYTF1, LCI Digital) and with the theme channels (TV Breizh, Ushuaia TV and Histoire TV).

Analysis of broadcasting schedule costs

(€m)	Q12021	Q12020
Total broadcasting schedule costs	(210.8)	(208.2)
TV dramas / TV movies / Series / Theatre	(72.1)	(70.5)
Entertainment	(63.4)	(73.5)
News (including LCI)	(34.7)	(35.8)
Movies	(25.1)	(25.5)
Sport	(12.8)	0.2
Kids	(2.7)	(3.0)

1.2 Significant events of the first quarter of 2021

January

22 January 2021

Newen modifies its organization to better reflect its “content first strategy” and support its international expansion. A new entity (Newen France) is created by bringing Telfrance, CAPA and 17 Juin together; the entity is headed up by Romain Bessi, Newen Managing Director.

February

10 February 2021

Bouygues Telecom and the TF1 group sign an agreement enabling advertisers on the Group's TV channels to benefit from Bouygues Telecom's data and technological expertise in segmented TV.

Jumbodiset enters into exclusive discussions with the TF1 group with a view to acquiring TF1 Games and Dujardin, the leading toy and game publishers in France.

19 February 2021

Newen marks a further step in its international expansion by extending its footprint in the UK. Ringside Studios, the UK production company founded by Newen in 2020 with award-winning producer Gub Neal, adds a new dimension with the acquisition of an equity stake in Fictionhouse and a development deal with 44 Drama. Ringside Studio also brings Patrick Irwin on board as executive producer.

The TF1 group is ramping up its support for young people as never before. To help young people through the crisis we have launched “Insight Week” (Semaine Découverte), designed to introduce school students to broadcasting

and take them behind the scenes at a major media group. The idea is to enable a number of young people who have been unable to do work experience in a company because of the Covid crisis to find out about the broadcasting professions and go behind the scenes at the TF1 group.

March

5 March 2021

The TF1 group unveils its very first intake to the “Expertes à la Une” program, developed by our News division to increase the representation of women experts in news coverage on TF1 and LCI. With Elisabeth Badinter as honorary patron, the program welcomes 15 professional women from sectors from a range of sectors including healthcare, medical research, the criminal justice system, policing, artificial intelligence and entrepreneurship (see section 1.5 of this report).

23 March 2021

The TF1 Group demonstrates its commitment to the inclusion of people with disabilities by offering an audio description system for the first time in the history of the French football team during the France-Ukraine match on 24 March.

31 March 2021

LCI announces the arrival of Ruth Elkrief, one of France's leading political journalists. She will strengthen the channel's team of reporters a few months before the regional elections and the 2022 presidential election.

1.3 Analysis of consolidated results

The results below are presented using the segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 16 (applicable from 1 January 2019).

Revenue

Consolidated revenue of the TF1 group for the first quarter of 2021 reached €509.8 million, an increase of €15.9 million (+3.2%) year-on-year.

Advertising revenue was €357.9 million, up €2.1 million year-on-year (+0.6%). The Group managed to maintain a high level of revenue without impairing the value of its advertising inventory.

Revenue from other activities amounted to €151.9 million, a rise of €13.8 million year-on-year (+10%). Content production activities at Newen posted strong revenue growth, reflecting a catch-up effect in deliveries of some programmes plus rising demand.

Broadcasting schedule costs and other current operating income/ expenses

Broadcasting schedule costs

Broadcasting schedule costs amounted to €210.8 million, stable overall (+1.2%) versus Q1 2020 (€208.2 million), reflecting tight control over the cost of programmes.

This investment in broadcasting schedules enabled the Group to screen very popular new programmes, especially in French drama, while also delivering high quality news and entertainment. "Broadcasting schedule costs" is a new performance indicator that includes costs incurred on the MYTF1 and LCI Digital platforms and the three theme channels (Breizh TV, Histoire TV and Ushuaïa TV), as well as the cost

of programmes on the Group's five free-to-air channels.

Other expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions amounted to €242.2 million in Q1 2021, broadly stable versus Q1 2020 (€ 243.7 million).

Current operating profit

The Group posted a current operating profit of €56.8 million, up €14.8 million year-on-year. Current operating margin was 11.1%, compared with 8.5% in Q1 2020.

Operating profit

Group operating profit for the first quarter of 2021 was €56.8 million.

Net profit

Net profit attributable to the Group for Q1 2020 was €34.3 million, up €10.3 million year-on-year.

Financial position

Shareholders' equity attributable to the Group was €1,646.5 million at 31 March 2021 out of a balance sheet total of €3,448.9 million.

The Group reported net surplus cash of €50.7 million at 31 March 2021 (net debt of €38.9 million including lease obligations), versus net debt of €0.7 million at 31 December 2020 (net debt of €93.1 million including lease obligations).

As of 31 March 2021, TF1 had confirmed bilateral bank credit facilities of €1,050 million, including €180 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 31 March 2021, drawdowns under those facilities amounted to €81 million, all of which related to Newen Studios.

Significant events after the reporting period

On 15 April 2021, the TF1 group announced the closing of the sale of TF1 Games and Dujardin, France's leading toy and game publisher, to Jumbodiset.

The TF1 group announced on 27 April 2021 the acquisition of the Spanish production studio Izen.

1.4 Segment information

Broadcasting

Revenue

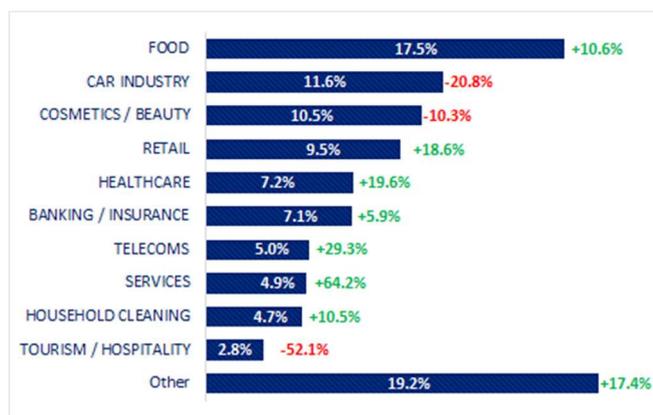
Broadcasting segment revenue reached €395.3 million, a rise of €5.4 million (+1.4%).

Broadcasting segment advertising revenue for the first quarter of 2021 was 0.7% higher year-on-year at €344.1 million. When compared with a Q1 2020 figure that reflected a positive start to the year but also the impact of the first lockdown in the last two weeks of March, this indicates a healthy top-line performance, despite an ongoing decline in advertising spend in some sectors (leisure, tourism and cosmetics).

Revenue from other Broadcasting segment activities advanced by €2.9 million year-on-year.

Gross revenue for the TF1 group's free-to-air channels for 2020 was up 3.9% versus Q1 2020.

Trends in gross advertising spend (excluding sponsorship) by sector for Q1 2021 are shown in the following chart.



Source: Kantar Média, Q1 2021 vs. Q1 2020.

¹ Source: Médiamétrie - Médiamat

Current operating profit

The Broadcasting segment reported current operating profit of €47.4 million, a year-on-year increase of €3.6 million, generating current operating margin of 12.0% (+0.8 of a point).

Free-to-air channels – market review¹

During the first quarter of 2021, French viewers' appetite for TV remained strong, with an average daily viewing time among individuals aged 4+ of 3 hours 54 minutes, up 3% year-on-year. Average daily viewing time also rose year-on-year (by 1%) for the target audience of "women aged under 50 purchasing decision makers" (W<50PDM), to 3 hours 21 minutes. For the target audience of 25-49 year-olds, average daily viewing time was 3 hours 11 minutes, down slightly (by 2%) year-on-year but 2% higher than in the comparable period of 2019.

Since April 2020, Médiamétrie audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces or railway stations, and on computers and smartphones). TV viewing within the home on other internet-enabled screens (computers, tablets and smartphones) is due to be incorporated in Médiamétrie audience metrics during 2022.

Free-to-air channels – audience ratings²

With some restrictions still in place as a result of the ongoing public health crisis, the TF1 group continues to reach the majority of French people, as demonstrated by the strong viewing figures for the first quarter of 2021:

- 33.7% audience share of W<50PDM (+2.1pt vs Q1 2020, and the best Q1 since 2010);
- 30.4% of 25-49 year-olds (+1.6pt vs Q1 2020, and the best Q1 since 2013).

TF1

In the first quarter of 2021, TF1 retained its status as France's most-watched private-sector

² Source: Médiamétrie

TV channel, with an audience share of 20.0% among individuals aged 4+, up 1.1pt year-on-year.

During the quarter, the channel achieved 36 of the top 50 ratings among individuals aged 4+, thanks to a strong and varied line-up across a range of programme genres:

- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. In the first quarter of 2021, TF1 took 9 of the top 10 slots for French drama, thanks to all-new programmes like *La promesse* (up to 8.3 million viewers, 32.1% audience share), *Gloria* (up to 7.6 million viewers, 30.3% audience share), and *Je te promets* (up to 6.3 million viewers, 23.5% audience share).
- **Entertainment:** TF1 attracted the biggest audience for an entertainment show in the first quarter of 2021, with 9.7 million viewers tuning in for the *Enfoirés* concert (38% share of individuals aged 4+, 51.6% share of W<50PDM). The first quarter also saw the return of the iconic shows *The Voice* (up to 6.8 million viewers, 43.6% share of W<50PDM) and *Koh-Lanta* (up to 6.7 million viewers, 49.1% share of W<50PDM).
- **News:** TF1 remains the go-to channel for news, with 12.6 million viewers for President Macron's broadcast on 31 March 2021 on TF1 channel and up to 8.1 million viewers (31.1% audience share) for the evening news.
- **Movies:** The movie offering proved very popular in the first quarter, especially among 25-49 year-olds, as shown by the performance of original films such as *Le sens de la fête* (7.5 million viewers, 38.7% audience share), *Aquaman* (5.7 million viewers, 40.8% audience share) and *Wonder Woman* (5.7 million viewers, 37.3% audience share).
- **Foreign series:** TF1 scored particularly well with younger viewers (25-49 year-olds) in the first quarter of 2021, driven by the success of the new Italian series *DOC* (average 4.6 million viewers, 24.2% audience share) and also *The Resident* (average 3.9 million viewers, 20.4% audience share).
- **Sport:** Highlights of the first quarter of 2021 included the screening of the France/Ukraine and France/Kazakhstan football matches, which attracted 6.0 million and 4.5 million viewers respectively.

DTT channels

In the first quarter of 2021, the TF1 group's DTT arm – made up of the TMC, TFX, TF1 Séries Films and LCI channels – increased its market leadership, reaching a combined audience share of 11.1% among W<50PDM (+0.6pt year-on-year) and 9.8% among 25-49 year-olds (+0.2pt year-on-year).

TMC

TMC confirmed its status as the most-watched DTT channel among individuals aged 4+, with audience share of 3.0% (+0.1pt vs 2020). Among the two target audiences of W<50PDM and 25-49 year-olds, the channel had an audience share of 4.7%, up 0.7pt.

Factors driving this performance included:

- a record start to the year for *Quotidien*, with an average of 2.0 million viewers and a 15% audience share among 25-49 year-olds;
 - success for prime time unscripted shows, especially the new show *Canap'95*, which attracted the biggest audience for a prime time entertainment programme for three years with 1.9 million viewers;
- event programmes like the Meghan & Harry interview, which pulled in 1.8 million viewers.

TFX

TFX confirmed its ranking as France's no.3 DTT channel among the target audience of W<50PDM (with a 3.6% share) thanks to:

TF1 - Financial information – First quarter of 2021

- strong access prime time, with TFX the most-watched DTT channel in this slot among W<50PDM with all-new, exclusive docu-reality shows like *JLC Family* (12% share) and *Mamans et Célèbres* (8% share);
- a very popular movie offering (peak of 1 million viewers for *Man of Steel*);
- sport, with a peak of 1.2 million viewers for the France vs. Hungary match at the World Men's Handball Championships.

TF1 Séries Films

The channel retained its position as the HD DTT market leader among W<50PDM (2.5% audience share) and the no.2 HD DTT channel among individuals aged 4+ (1.6% audience share). American series were a very strong draw for W<50PDM in the evening schedules, with *NY Section Criminelle (Law and Order: Criminal Intent)* and *Les Experts Manhattan (CSI: NY)* both attracting a 3% share of that audience. Movies also pulled in big audiences, especially *L'Arme Fatale (Lethal Weapon)* with 0.9 million viewers, and *RRRRRRR* with 0.6 million. French drama also performed well, including *Joséphine Ange Gardien* (up to 0.6 million viewers).

LCI

LCI retained its no.3 ranking among free-to-air TV news channels in France (1.1% share of individuals aged 4+, and 0.7% share of ABC1s).

The channel has particularly strong pulling power in access prime time, mainly through *24H Pujadas* which continues to post high audience figures.

TF1 Publicité (third-party airtime sales)

Revenue from third-party airtime sales (for radio stations, non-Group TV channels, etc.) was up year-on-year, mainly in radio, reflecting a rise in both audiences and advertising spend.

¹ Source: CBO Box Office

TF1 Films Production¹

With cinemas still shut due to the Covid-19 pandemic, no films went on release in the first quarter of 2021 (versus 4 in the first quarter of 2020).

Nevertheless, revenues were stable compared with the first quarter of 2020 thanks to TV sales and SVOD revenue.

TF1 Production

TF1 Production posted a year-on-year increase in both revenue and operating profit in the first quarter of 2021.

Growth was driven by entertainment (season 5 of *Ninja Warrior*), true-life stories (*Familles Nombreuses*), and sport (World Men's Handball Championship).

e-TF1

The TF1 group is continuing with its digital expansion strategy, in close association with its broadcasting operations.

Revenue was lower than in the first quarter of 2020, due mainly to a decrease in interactivity revenue.

Revenue at MYTF1 was down slightly, with reduced revenue from ISPs, despite a rise in advertising revenue versus the first quarter of 2020. MYTF1 audiences were stable year-on-year at 677 million video views².

Current operating profit was down on the first quarter of 2020.

Theme channels (TV Breizh, Histoire TV and Ushuaïa TV)

All three theme channels posted further growth in the first quarter of 2021:

- TV Breizh confirmed its status as the pay-TV market leader for the 8th time in

² 4-screen audiences including live, excluding news and ISP apps

a row with a 0.8% share of individuals aged 4+, and also as market leader with the W<50PDM target audience.

- Histoire TV ranks no.3 among documentary channels, with audiences up 45% year-on-year among individuals aged 4+.
- Ushuaïa TV has grown audiences by 9% over six months, and its ABC1 audience is up 6% year-on-year.

The three channels have also been boosted by their presence on Salto since 20 October 2020.

Revenue for the three channels was down slightly year-on-year, mainly due to distribution revenue.

Studios & Entertainment

Studios

Newen

Studios & Entertainment segment revenue for Q1 2021 was €77.7 million, up €9.2 million year-on-year.

First-quarter revenue at Newen was boosted by a catch-up effect on productions originally scheduled for delivery in 2020 (especially in Canada and Belgium) that were postponed due to Covid-19. Shooting continues at Newen studios, in strict compliance with barrier measures.

In addition, the order book is up year-on-year in value terms. A number of productions have been confirmed, including the series Marie-Antoinette, co-produced with Banijay for Canal+. Newen is also to produce Diamonds for Netflix.

TF1 Studio

The impacts of the Covid-19 pandemic, and of the closure of cinemas, continued to be felt in the first quarter of 2021.

Despite a good performance in TV and SVOD rights sales, first-quarter revenue was lower overall at TF1 Studio, reflecting the impact of

Covid-19 and the absence of any cinema releases during the period.

Entertainment

TF1 Entertainment

Revenue at TF1 Entertainment was up slightly versus the first quarter of 2020, reflecting:

- revenue growth at Play 2, driven by album releases at the start of the year and continuing strong sales of albums released at the end of 2020;
- partially offset by lower revenue from live shows, due to the shutdown of venues including La Seine Musicale.

Current operating profit was lower, mainly as a result of the shutdown of live shows.

Finally, the games and toys business (TF1 Games and Dujardin) was sold on 15 April 2021.

Digital (Unify)

The Unify division posted revenue of €36.8 million, up €1.3 million year-on-year.

First-quarter advertising revenue (direct media and programmatic) was down slightly year-on-year. Higher revenue in France (especially from Marmiton) failed to fully offset lower international revenues.

E-commerce revenue (subscription box sales) was higher year-on-year, driven by the My Little Paris and Gambettes Box lines.

Advertiser services revenue was slightly lower, having been affected by the Covid-19 crisis and the postponement of some advertising campaigns.

The current operating loss for the quarter was €2.3 million, an improvement of €1.6 million on the Q1 2020 figure. The profitability of this business tends to be weaker in the early part of the year due to seasonal factors.

1.5 Corporate social responsibility

Solidarity

“Pièces Jaunes” charity appeal

To mark the 32nd annual “Pièces Jaunes” campaign, Brigitte Macron appeared as a special guest on the 8pm TF1 news bulletin of 17 January (in her capacity as chair of the “Fondation des Hôpitaux” charity), to launch an appeal for donations to help children and adolescents undergoing hospital treatment and detect cases of child abuse in hospitals.

The launch was backed by a range of connected news stories in TF1 bulletins; a comedy sketch starring Camille Combal alongside Brigitte Macron and Didier Deschamps (the campaign’s patron); reminders to donate across the Group’s programmes; and repeat screenings of the campaign ad on TF1 and LCI over the full period of the campaign (18 January to 5 February).

TF1 also dedicated a special week of the *12 coups de midi* quiz show to the appeal from 18 to 24 January, and on 22 January screened a one-off edition of the *Grand Concours* brain-teaser quiz in which TF1 presenters and journalists competed for prize money to be donated to the “Fondation des Hôpitaux” charity. Over the two programmes, TF1 donated €215,000 of winnings to the charity.

Sidaction

The 2021 appeal for the Sidaction AIDS charity was launched on TF1’s 8pm news bulletin on 25 March, and featured in a number of items during the campaign weekend (26 to 28 March).

Eight TF1 group presenters and journalists appeared in charity appeal ads screened across the Group’s channels, and in social media posts.

And TF1 produced a short programme, *Ensemble contre le Sida* (“Together against AIDS”), screened daily on TF1 from 22 to 26 March and repeated on MYTF1 and Doctissimo.

Finally, the gameshow *Les 12 coups de midi*

dedicated a special week to the charity, from 22 to 28 March, raising a total of €150,000.

Inclusion

“Expertes à la une”

Since 2016, the TF1 group has been strongly committed to increasing the representation of women in news programming. In March 2021, the Group launched the 3rd annual “Expertes à la Une” program, in a new 9-month format.

A total of 15 female experts have joined the program, from a range of sectors including healthcare, medical research, the criminal justice system, policing, artificial intelligence and entrepreneurship. The aim: to have more female experts appearing on TF1 and LCI news bulletins, in fields where women are currently under-represented.

Between now and the end of 2021, the 15 women will be mentored by people from the TF1 and LCI news teams (including Anne-Claire Coudray and Gilles Bouleau); they will also receive a coaching and media training program, and meet with inspiring role models.

The program was showcased in a digital broadcast on 8 March, featuring round table sessions on female ambition and making the most of female expertise with special guest Elisabeth Moreno, the Minister for Gender Equality, Diversity and Equal Opportunities.

Sustainable society

Génération Ushuaïa

When unveiling its climate strategy in December 2020, the TF1 group announced its commitment to offer more content around ecological transition.

Starting mid-January, TF1 has been screening *Génération Ushuaïa*, a new weekly show in a regular Saturday late-morning slot that features the best of the Ushuaïa TV channel.

EpE-LCI awards

The annual EpE-LCI Young Environmentalist awards are this year inviting young people aged under 30 to share their ideas and projects on how finance can accelerate the ecological transition, with support from stakeholders.

A panel of experts and partners from various fields (journalists, business representatives, academics and past winners) will pick the four finalists, who will receive their awards following a final selection process in June.

1.6 Human resources update

As of 31 March 2021, the TF1 group had 3,216 employees on permanent contracts.

1.7 Outlook

A rich, diverse line-up points to a strong spring and summer 2021 for our Broadcasting operations. Coverage of the Euro 2021 football tournament in June and July, high-quality French drama (Le remplaçant, HPI) and new entertainment formats (Game of Talents) will all help to consolidate our status as an innovative, market-leading media group.

The ability of our advertising airtime sales house to maintain a high level of advertising revenue both in our Broadcasting operations and at Unify in France is part of a broader value-building strategy for our advertising inventory, via innovative programmatic solutions and segmented TV. We will continue this strategy through 2021, taking advantage of opportunities for capturing new clients opened up by these innovations. For Unify, this will pave the way for revenue growth and a return to profit at current operating level in 2021.

In production, the acquisition of a controlling stake in Izen, a studio with operations in Spain and the UK, has extended Newen's European footprint and offers opportunities to invest in buoyant markets with a strong dynamic in demand for content. This acquisition enhances the prospects for Newen to increase its

international revenue over the year, and build up its order book with pure player platforms.

We are now more agile than ever, and well placed to seize opportunities as they arise in the developing total video market.

1.8 Governance

The TF1 Board of Directors has formally noted the renewal of the terms of office as director of Laurence Danon Arnaud, Bouygues (represented by Pascal Grangé) and SCDM (represented by Charlotte Bouygues), and the appointment of Marie-Aude Morel as an employee shareholder representative director, at the Annual General Meeting of TF1 shareholders on 15 April 2021.

Laurence Danon Arnaud continues to have no business relationship with the TF1 group, and will in 2021 continue to qualify as an independent director with reference to all the criteria specified in the AFEP-MEDEF Corporate Governance Code.

The Board of Directors thanks Pascaline de Dreuzy for her involvement as a member of the Board, of the Audit Committee (since April 2016) and the Selection and Remuneration Committee (since April 2019). She joined the Bouygues Board of Directors on 22 April 2021.

The number of directors remains at 11. The TF1 Board of Directors has three independent directors (37.5%) and four female directors (50%); the two employee representative directors and the employee shareholder representative director (all three of whom are female) are not taken into account when calculating those percentages.

1.9 Diary dates

- **28 July 2021:** 2021 first-half results
- **28 October 2021:** 2021 nine-month results.

These dates may be subject to change.

2. 2021 Consolidated Financial Statements

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report. The financial statements are restated for the impacts of first-time application of IFRS 16.

Consolidated income statement

(€m)	Note	First quarter 2021	First quarter 2020	Full year 2020
Revenue	4	509.8	493.9	2,081.7
Other income from operations		6.9	8.6	38.8
Purchases consumed and changes in inventory		(177.5)	(198.9)	(785.7)
Staff costs		(109.0)	(109.5)	(495.5)
External expenses		(98.9)	(102.0)	(423.7)
Taxes other than income taxes		(25.9)	(26.6)	(98.8)
Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets		(84.0)	(56.3)	(260.5)
Net amortisation expense on right of use of leased assets		(5.3)	(4.8)	(20.6)
Charges to provisions and other impairment losses, net of reversals due to utilization		8.7	7.3	(17.0)
Other current operating income		72.4	56.2	299.9
Other current operating expenses		(40.4)	(25.9)	(128.5)
Current operating profit/(loss)		56.8	42.0	190.1
Non-current operating income		-	-	-
Non-current operating expenses		-	-	(75.0)
Operating profit/(loss)		56.8	42.0	115.1
Income associated with net debt		0.5	0.2	2.3
Expenses associated with net debt		(0.6)	(1.2)	(3.4)
Income from net surplus cash/(cost of net debt)		(0.1)	(1.0)	(1.1)
Interest expense on lease obligations		(0.8)	(0.9)	(3.4)
Other financial income		0.4	0.6	2.3
Other financial expenses		(4.0)	(2.4)	(10.4)
Income tax expense		(11.9)	(13.6)	(37.3)
Share of profits/(losses) of joint ventures and associates	6	(6.5)	(0.8)	(11.3)
Net profit/(loss)		33.9	23.9	53.9
Net profit/(loss) attributable to the Group		34.3	24.0	55.3
<i>Net profit/(loss) from continuing operations</i>		34.3	24.0	55.3
<i>Net profit/(loss) from discontinued or held-for-sale operations</i>		-	-	-
Net profit/(loss) attributable to non-controlling interests		(0.4)	(0.1)	(1.4)
<i>Net profit/(loss) from continuing operations</i>		(0.4)	(0.1)	(1.4)
<i>Net profit/(loss) from discontinued or held-for-sale operations</i>		-	-	-
Weighted average number of shares outstanding (in '000)		210,393	210,242	210,332
Basic earnings per share from continuing operations (€)		0.16	0.11	0.26
Diluted earnings per share from continuing operations (€)		0.16	0.11	0.26
Basic earnings per share from held-for-sale operations (€)		-	-	-
Diluted earnings per share from held-for-sale operations (€)		-	-	-

Statement of recognized income and expense

(€m)	First quarter	First quarter	Full year
	2021	2020	2020
Net profit/(loss) for the period	33.9	23.9	53.9
Items not reclassifiable to profit or loss			
Actuarial gains/(losses) on post-employment benefits		6.0	(4.5)
Fair value remeasurement of investments in equity instruments	5.1		(9.1)
Taxes on items not reclassifiable to profit or loss		(2.5)	0.1
Share of non-reclassifiable income and expense of joint ventures and associates	0.4		(0.6)
Items reclassifiable to profit or loss			
Remeasurement of hedging assets	0.8	(0.1)	(0.8)
Translation adjustments	0.5	1.1	(1.8)
Taxes on items reclassifiable to profit or loss	(0.2)		0.2
Share of reclassifiable income and expense of joint ventures and associates		(0.6)	
Income and expense recognised directly in equity	6.6	3.9	(16.5)
Total recognised income & expense	40.5	27.8	37.4
Recognised income & expense attributable to the Group	40.9	27.9	38.9
Recognised income & expense attributable to non-controlling interests	(0.4)	(0.1)	(1.5)

Consolidated cash flow statement

(€m)	Note	First quarter 2021	First quarter 2020	Full year 2020
Net profit/(loss) from continuing operations		33.9	23.9	53.9
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		84.9	57.5	334.9
Amortisation, impairment and other adjustments on right of use of leased assets		5.2	4.8	20.8
Other non-cash income and expenses		(12.2)	(2.6)	(37.0)
Gains and losses on asset disposals		(1.6)	-	5.1
Share of profits/losses reverting to joint ventures and associates, net of dividends received		6.5	0.8	11.3
Dividends from non-consolidated companies		-	-	(0.1)
Income taxes paid		(11.7)	(15.6)	(53.3)
Income taxes, including uncertain tax positions		11.9	13.6	37.3
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		116.9	82.4	372.9
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		0.9	1.9	4.5
Changes in working capital requirements related to operating activities (including current impairment and provisions)		4.4	90.7	103.0
Net cash generated by/(used in) operating activities		122.2	175.0	480.4
Purchase price of property, plant & equipment and intangible assets		(49.1)	(63.9)	(283.1)
Proceeds from disposals of property, plant and equipment and intangible assets		0.1	0.3	(0.4)
Net liabilities related to property, plant & equipment and intangible assets		(4.6)	0.6	(1.1)
Purchase price of non-consolidated companies and other investments		-	-	(0.8)
Proceeds from disposals of non-consolidated companies and other investments		5.1	-	0.5
Net liabilities related to non-consolidated companies and other investments		-	-	-
Purchase price of investments in consolidated activities		(3.0)	(2.4)	(1.4)
Proceeds from disposals of consolidated activities		11.0	-	1.0
Net liabilities related to consolidated activities		-	-	-
Other changes in scope of consolidation (cash of acquired or divested entities)		(0.2)	2.4	2.4
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(16.1)	(6.1)	(36.3)
Net cash generated by/(used in) investing activities		(56.8)	(69.1)	(319.2)
Capital increases/(reductions) paid by shareholders and non-controlling interests		(2.5)	(2.5)	(7.0)
Dividends paid to shareholders of the parent company		-	-	-
Dividends paid by consolidated companies to non-controlling interests		-	-	-
Change in current and non-current debt	7	12.5	38.4	(57.2)
Repayments of lease obligations	7	(5.3)	(4.7)	(20.5)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(0.7)	(1.7)	(3.8)
Other cash flows related to financing activities		-	-	-
Net cash generated by/(used in) financing activities		4.0	29.5	(88.5)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		0.3	(0.4)	(0.7)
CHANGE IN NET CASH POSITION		69.7	135.0	72.0
Net cash position at start of period		174.6	102.6	102.6
Net cash flows		69.7	135.0	72.0
Net cash position at end of period	7	244.3	237.6	174.6

Consolidated balance sheet

ASSETS (€m)	Note	31/03/2021	31/12/2020	31/03/2020
Goodwill	5	779.1	786.3	844.9
Intangible assets		318.8	339.5	317.0
Property, plant and equipment		216.7	218.2	209.5
Right of use of leased assets		83.6	86.3	94.1
Investments in joint ventures and associates	6	14.8	11.0	11.0
Other non-current financial assets		65.2	52.9	41.6
Deferred tax assets		-	-	-
Total non-current assets		1,478.2	1,494.2	1,518.1
Inventories		499.4	485.3	514.8
Advances and down-payments made on orders		139.2	141.1	171.1
Trade receivables		684.2	725.0	641.5
Customer contract assets		-	-	-
Current tax assets		5.8	8.5	5.7
Other current receivables		396.2	330.4	384.0
Financial instruments - Hedging of debt		-	-	-
Other current financial assets		0.6	-	0.5
Cash and cash equivalents	7	245.3	178.6	240.5
Total current assets		1,970.7	1,868.9	1,958.0
Held-for-sale assets and operations		-	-	-
TOTAL ASSETS		3,448.9	3,363.1	3,476.1
Net surplus cash/(net debt)	7	50.7	(0.7)	(27.7)

Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Note	31/03/2021	31/12/2020	31/03/2020
Share capital		42.1	42.1	42.0
Share premium and reserves		1,570.0	1,499.5	1,520.2
Translation reserve		0.2	(0.3)	2.6
Treasury shares		-	-	-
Net profit/(loss) attributable to the Group		34.3	55.3	24.0
Shareholders' equity attributable to the Group		1,646.6	1,596.6	1,588.6
Non-controlling interests		(4.4)	(0.8)	2.2
Total shareholders' equity		1,642.2	1,595.8	1,590.8
Non-current debt	7	149.0	140.4	237.9
Non-current lease obligations	7	67.7	71.3	79.5
Non-current provisions		55.6	55.1	45.8
Deferred tax liabilities		25.3	34.9	48.4
Total non-current liabilities		297.6	301.7	411.6
Current debt	7	44.6	34.9	27.4
Current lease obligations	7	21.9	21.1	20.5
Trade payables		657.0	664.4	614.3
Customer contract liabilities		32.9	29.4	1.8
Current provisions		16.9	21.2	14.9
Other current liabilities		734.6	690.1	791.6
Overdrafts and short-term bank borrowings		1.0	4.0	3.0
Current tax liabilities		-	-	-
Other current financial liabilities		0.2	0.5	-
Total current liabilities		1,509.1	1,465.6	1,473.7
Liabilities related to held-for-sale operations		-	-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,448.9	3,363.1	3,476.1

Notes to the consolidated financial statements

1 Significant events

With some restrictions remaining in place in the early part of the year as a result of the ongoing public health crisis, trends in the Group's operating segments during the quarter were as follows:

Broadcasting segment

Average daily viewing time among individuals aged 4+, and the TF1 group's share of target audiences, both showed growth relative to the first quarter of 2020. While advertising spend remained very low in some sectors (the car industry, tourism/hospitality, and cosmetics/beauty), the effect was partly offset by growth in other sectors such as telecoms and retail.

In parallel, the Group continued adapting its schedules to circumstances day by day so as to offer high-quality entertainment and escapist family viewing alongside reliable information on the latest developments, while keeping tight control over broadcasting costs.

Studios & Entertainment segment

Content production at Newen showed a marked uptick in the quarter, driven by a catch-up effect on productions originally scheduled for delivery in 2020 (especially in Canada and Belgium) and by strong activity and order levels.

At the same time, scheduled events such as live shows and concerts remained shut down during the quarter, with a substantial adverse impact on revenue and profits from those activities.

Digital segment

Digital advertising revenue was up slightly year-on-year in France (especially at Marmiton), but this failed to offset lower revenue from international operations.

Social e-commerce (subscription box sales) and affiliation activities continue to be relatively unaffected by the economic downturn.

2 Accounting principles and policies

2-1. Declaration of compliance and basis of preparation

The condensed interim consolidated financial statements as of 31 March 2021 include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the TF1 group for the year ended 31 December 2020 as presented in the Universal Registration Document filed with the AMF on 10 March 2021 as no. D.21-0107.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2021. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). As of 31 March 2021, the TF1 group has not early adopted any standard or interpretation not yet endorsed by the European Union.

The financial statements are presented in millions of euros and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

2.2 New and amended IFRS accounting standards and interpretations

2-2-1. New standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption in periods beginning on or after 1 January 2021

The TF1 group applied the same standards, interpretations and accounting policies in the three months ended 31 March 2021 as were applied in its consolidated financial statements for the year ended 31 December 2020, except for changes required to meet new IFRS requirements applicable with effect from 1 January 2021 (see below).

- Principal amendments effective within the European Union and mandatorily applicable with effect from 1 January 2021
 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

On 27 August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (phase 2) in connection with interest rate benchmark reform. Those amendments were endorsed by the European Union on 13 January 2021, and are applicable retrospectively from 1 January 2021.

The impact of the amendments on the Group is immaterial.

2.3 Changes in accounting policy

The TF1 group has not made any changes in accounting policy during 2021 to date.

TF1 - 2021 Consolidated Financial Statements

2.4 Use of estimates

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

The principal accounting policies requiring the use of estimates are:

- impairment of audiovisual rights (whether recognised as intangible assets or carried as inventory);
- impairment of goodwill (where there is evidence of impairment);
- impairment of programmes and broadcasting rights;
- measurement of provisions.

Those estimates were made using the same valuation approaches as used in preparing the financial statements for the year ended 31 December 2020 and the 2020 interim financial statements. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, those estimates incorporate all information available to it.

2.5 Seasonal trends

Advertising revenues are traditionally lower in January/February and July/August than during the rest of the year. The extent of those seasonal fluctuations varies from year to year.

3 Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.

Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

The TF1 group reports the following operating segments:

Broadcasting

The Broadcasting segment includes all of the Group's TV channels and websites. Revenues from those activities are generated by selling advertising airtime and by fees collected from cable, satellite and ADSL operators.

This segment also includes activities that generate non-advertising revenue derived directly from programmes broadcast on the Group's platforms (such as interactivity between viewers and programmes), and subsidiaries involved in production and audiovisual rights acquisition on behalf of the Group's TV channels (in accordance with French broadcasting regulations) and websites.

Studios & Entertainment

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and commercialising audiovisual or music rights, licences and brands for exploitation independently of the Group's broadcasting operations. Revenue is derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

Although these activities (carried on by TF1 Studios, Newen Studios and TF1 Entertainment) are situated at different points along the value chain, they share the same business models and operate in markets that are ever more closely integrated.

More specifically, TF1 Studios and Newen Studios exploit complementary types of audiovisual rights which both entities sell into the market of French and European TV and video rights distributors.

Consequently, TF1 management considers it relevant to monitor their financial performance collectively.

Digital

The Digital segment comprises content publishing and special-interest web communities; monetisation of the digital audiences generated, and sales of physical goods and services aimed at those audiences such as subscription boxes, magazines and live events; and digital agency and marketing activities.

Content creation also includes creating and buying audiences via special-interest online content and brand development; developing and running special-interest online communities; and developing and showcasing talent via multi-channel networks (MCNs). Monetisation is achieved by selling digital advertising space through stand-alone space-buying contracts and programmatic marketing auctions, and by selling subscription boxes, magazines and live events with sponsorship from advertisers.

Digital agency and marketing activities combine all services for digital advertisers including advertising agency services, audience development and targeting through e-commerce sites and social networks, and affiliation services.

TF1 - 2021 Consolidated Financial Statements

(<i>€m</i>)	BROADCASTING		STUDIOS & ENTERTAINMENT		DIGITAL		TOTAL TF1 GROUP	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
SEGMENTAL INCOME STATEMENT								
Segment revenue	399.8	397.7	84.0	68.3	37.2	35.5	521.0	501.5
Elimination of inter-segment transactions	(4.5)	(7.8)	(6.3)	0.2	(0.4)	-	(11.2)	(7.6)
GROUP REVENUE CONTRIBUTION	395.3	389.9	77.7	68.5	36.8	35.5	509.8	493.9
<i>of which Advertising revenue</i>	<i>344.1</i>	<i>341.6</i>	<i>0.1</i>	<i>0.0</i>	<i>13.7</i>	<i>14.2</i>	<i>357.9</i>	<i>355.8</i>
<i>of which Other revenue</i>	<i>51.2</i>	<i>48.3</i>	<i>77.7</i>	<i>68.5</i>	<i>23.0</i>	<i>21.3</i>	<i>151.9</i>	<i>138.1</i>
CURRENT OPERATING PROFIT/(LOSS)	47.4	43.8	11.7	2.1	-2.3	-3.9	56.8	42.0
<i>% operating margin on Group contribution</i>	<i>12.0%</i>	<i>11.2%</i>	<i>15.1%</i>	<i>3.1%</i>	<i>-6.3%</i>	<i>-11.0%</i>	<i>11.1%</i>	<i>8.5%</i>
<i>Interest expense on lease obligations</i>	<i>(0.4)</i>	<i>(0.4)</i>	<i>(0.3)</i>	<i>(0.4)</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>(0.8)</i>	<i>(0.9)</i>
CURRENT OPERATING PROFIT/(LOSS) after leases	47.0	43.4	11.4	1.7	(2.4)	(4.0)	56.0	41.1
Share of net profits/(losses) of joint ventures and associates	(6.4)	(0.8)	(0.1)	-	-	-	(6.5)	(0.8)
Net profit/(loss) from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-

“Current operating profit/(loss) after leases” represents current operating profit after deducting interest expense on lease obligations.

4 Analysis of revenue

TF1 group consolidated revenue for the first quarter of 2021 breaks down as follows:

Q1 2021	(<i>€m</i>)	Q1 2021	Q1 2020	Chg <i>€m</i>	Chg %	
	67.5%	Advertising revenue	344.1	341.6	2.5	1%
	10.0%	Other revenue	51.2	48.3	2.9	6%
		Broadcasting	395.3	389.9	5.4	1%
	12.4%	Production / sale of audiovisual rights	63.1	54.4	8.7	16%
	2.9%	Revenue from games, music, live shows and distance selling	14.6	14.1	0.5	4%
		Studios and Entertainment	77.7	68.5	9.2	13%
	2.7%	Advertising revenue	13.7	14.2	(0.5)	-4%
	2.6%	Social e-commerce	13.5	11.3	2.2	19%
	1.9%	Digital agency and marketing	9.6	10.0	(0.4)	-4%
		Digital	36.8	35.5	1.3	4%
		Total revenue	509.8	493.9	15.9	3%

5 Goodwill

In accordance with the revised IFRS 3 the TF1 group has, for acquisitions made during the period, elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet.

(€m)	Broadcasting	Studios & Entertainment	Digital	TOTAL
Goodwill at 1 January 2020	407.7	192.3	245.2	845.2
Acquisitions	-	0.8	-	0.8
Disposals	-	-	-	-
Translation adjustments	-	(1.2)	-	(1.2)
Other adjustments	-	-	-	-
Reclassifications	-	-	-	-
Impairment	-	-	-	-
Goodwill at 31 March 2020	407.7	191.9	245.2	844.9
Goodwill at 1 January 2021	408.4	190.6	187.3	786.3
Acquisitions	-	-	-	-
Disposals ⁽¹⁾	-	-	(7.9)	(7.9)
Translation adjustments	-	0.7	-	0.7
Other adjustments	-	-	-	-
Reclassifications	-	-	-	-
Impairment	-	-	-	-
Goodwill at 31 March 2021	408.4	191.3	179.4	779.1

⁽¹⁾ In the first quarter of 2021, the TF1 group divested Alfemminile (a subsidiary based in Italy) and the Onmeda business (previously owned by the German subsidiary Gofeminin.de). Both divestments were deemed to fall within the scope of IFRS 3, and resulted in the derecognition of goodwill.

The decrease in goodwill between 31 March 2020 and 1 January 2021 corresponds to the write-down of €57.9 million recognised as of 31 December 2020 (see Note 1, "Significant events of 2020" and Note 7.4.1, "Goodwill" to the consolidated financial statements for the year ended 31 December 2020).

As of 31 March 2021, no new indications of potential impairment were identified for the Broadcasting and Studios & Entertainment segments, and no material risk of further impairment was identified for the Digital segment.

6 Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

(€m)	Série Club	Salto ⁽¹⁾	Other ⁽²⁾	TOTAL
1 January 2020	9.9	0.4	2.1	12.4
Share of profit/(loss) for the period	0.1	(0.9)	-	(0.8)
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	0.5	-	0.5
Other	-	-	(1.1)	(1.1)
31 March 2020	10.0	-	1.0	11.0
1 January 2021	10.7	-	0.3	11.0
Share of profit/(loss) for the period	0.3	(6.7)	-	(6.4)
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	6.7	3.5	10.2
Other	-	-	-	-
31 March 2021	11.0	-	3.8	14.8

TF1 - 2021 Consolidated Financial Statements

⁽¹⁾ In 2021 (as in 2020), Salto is financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, the advance to Salto is recognised as an investment in a joint venture to the extent of Salto's net loss for the period, with the balance recognised in "Non-current financial assets".

⁽²⁾ In the first quarter of 2021, the €3.6 million increase recorded on the "Changes in scope of consolidation and reclassifications" line mainly comprises (i) buyouts of non-controlling interests within Newen and (ii) the retained 20% equity interest in Alfemminile.

7 Definition of "Net surplus cash/(net debt)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- net cash, comprising cash in hand, instant access deposits, cash equivalents, overdrafts and short-term bank borrowings;
- debt, comprising non-current and current financial liabilities;
- financial assets contractually allocated to the repayment of debt.

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

The table below provides an analysis of "Net surplus cash/(net debt)", as defined above:

(€m)	31/12/2020	Translation adjustments	Changes in scope of consolidation ⁽¹⁾	Cash flows	Changes in fair value via equity or profit/loss	Other movements	31/03/2021
Cash and cash equivalents	178.6	-	-	66.7	-	-	245.3
Financial assets used for treasury management purposes	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(4.0)	-	-	3.0	-	-	(1.0)
Net cash position	174.6	-	-	69.7	-	-	244.3
Interest rate derivatives - assets	-	-	-	-	-	-	-
Interest rate derivatives - liabilities	-	-	-	-	-	-	-
Fair value of interest rate derivatives	-	-	-	-	-	-	-
Non-current borrowings	(140.4)	(1.7)	-	(4.6)	(1.9)	(0.4)	(149.0)
Current debt excluding overdrafts and short-term bank borrowings	(34.9)	(1.7)	-	(7.9)	-	(0.1)	(44.6)
Total debt	(175.3)	(3.4)	-	(12.5)	(1.9)	(0.5)	(193.6)
Net surplus cash/(net debt)	(0.7)	(3.4)	-	57.2	(1.9)	(0.5)	50.7
Lease obligations	(92.4)	-	-	(5.3)	-	8.1	(89.6)
Net surplus cash/(net debt) including lease obligations	(93.1)	(3.4)	-	51.9	(1.9)	7.6	(38.9)

⁽¹⁾ Mainly comprises repayments of lease obligations during the period, and new obligations arising from leases contracted during the period.

As of 31 March 2021, TF1 had confirmed bilateral bank credit facilities of €1,050 million, including €180 million for Newen, which are backed up by a cash pooling agreement with the Bouygues Group. As of 31 March 2021, drawdowns under bank credit facilities amounted to €81 million, all of which related to the Newen Studios facility.

The table below reconciles the net cash position presented in the cash flow statement, and the “Cash and cash equivalents” line item in the balance sheet:

(€m)	31/03/2021	31/12/2020
Cash and cash equivalents in the balance sheet	245.3	178.6
Cash of held-for-sale operations	-	-
Treasury current account credit balances	-	-
Short-term bank borrowings	(1.0)	(4.0)
Net cash position at end of period per the cash flow statement	244.3	174.6

8 Cash flow statement – effect of changes in scope of consolidation

For the first quarter of 2021, the items shown in this section of the cash flow statement relate mainly to the divestment of Alfemminile and of the Onmeda business, as described in Note 5 (“Goodwill”), plus additional investments in equity-accounted entities as described in Note 6 (“Investments in joint ventures and associates”).

9 Dividends paid

The table below shows the dividend per share to be paid by the TF1 Group on 5 May 2021 in respect of the 2020 financial year. As regards dividends in respect of the 2019 financial year, the Annual General Meeting of 17 April 2020 decided not to distribute a dividend, in line with a proposal from the Board of Directors intended to show solidarity and share the sacrifices expected of all the Group’s partners and staff.

	Paid in 2021	Paid in 2020
Total dividend (€m)	94.7	-
Dividend per ordinary share (€)	0.45	-

10 Events after the reporting period

On 15 April 2021, the TF1 group completed the sale of TF1 Games and Dujardin, France’s leading producers of toys and games, to Jumbodiset; this followed the opening of exclusive negotiations with Jumbodiset on 10 February 2021 (refer to the press releases issued by the TF1 group on those dates).

On 27 April 2021, Newen (a subsidiary of TF1 SA) completed the acquisition of a 65% equity interest in Izen, a Spanish group producing drama and unscripted content.

Télévision Française 1

Société anonyme with capital of € 42,078,598.20 - Registered No. 326 300 159 R.C.S. Nanterre

Postal address:

TF1 – 1 quai du Point du Jour – 92656 Boulogne Cedex – France

Tel: +33 (0) 1 41 41 12 34

Contact

Investor Relations Department

E-mail: comfi@tf1.fr

Website: <http://www.groupe-tf1.fr/en/investisseurs>