



LE GROUPE

INVESTOR PRESENTATION

AUGUST – SEPTEMBER 2015

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.



LE GROUPE

BROADCASTING & CONTENT

BROADCASTING

FREE-TO-AIR TV



E-TF1



wat

OTHER MEDIA



CONTENT



DROITS AUDIOVISUELS



TF1 PRODUCTION



TF1 FILMS PRODUCTION

CONSUMER SERVICES

VIDEO



HOME SHOPPING



DIVERSIFICATION



PAY-TV

THEME CHANNELS IN FRANCE



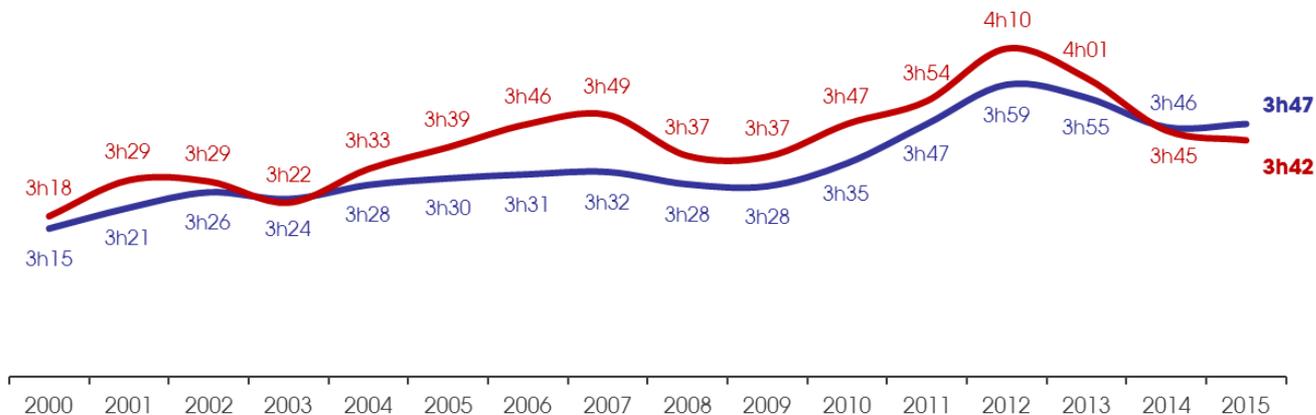
* On July 22, 2015, pursuant to the agreements dated May 30, 2014, the TF1 and Discovery Communications groups mutually agreed that TF1 will:
 - exercise its put option over its 49% interest in the Eurosport group for €491 million;
 - buy back from earlier than initially planned Discovery's 20% interest in the pay-TV channels TV Breizh, Histoire and Ushuaia for €14.6 million. Both transactions are expected to close at the beginning of the fourth quarter.
 ** Owned at 50%.

TV CONSUMPTION REMAINS AT A HIGH LEVEL AND NOW INCLUDES A PART OF NON-LINEAR CONSUMPTION

EVOLUTION OF TV CONSUMPTION (LINEAR & IPTV) IN H1 BETWEEN 2000 AND 2015

■ Individuals aged 4+ : 3h47, i.e +1' vs Janv-June 2014

■ Women<50 PDM*: 3h42, i.e -3' vs Janv-June 2014 / -1%

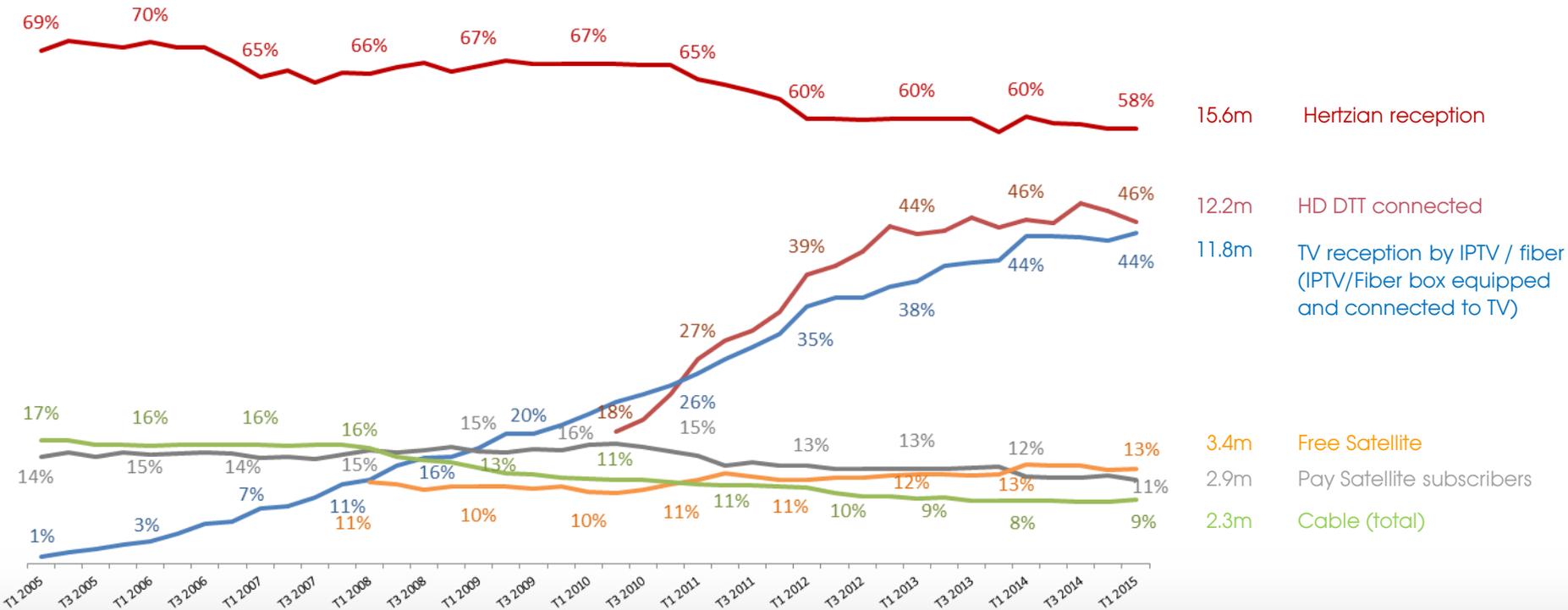


These figures do not include viewing time (live or catch-up) spent on secondary devices (computers, tablets, smartphones). However, Médiamétrie has been measuring daily catch-up IPTV consumption since September 29, 2014, and these figures have been included in viewing time statistics from the fourth quarter of 2014.

TV RECEPTION MODES IN FRANCE

EVOLUTION OF PENETRATION RATE AS A % OF HOUSEHOLDS

(Base: households equipped with TV)



15.6m Hertzian reception

12.2m HD DTT connected

11.8m TV reception by IPTV / fiber (IPTV/Fiber box equipped and connected to TV)

3.4m Free Satellite

2.9m Pay Satellite subscribers

2.3m Cable (total)

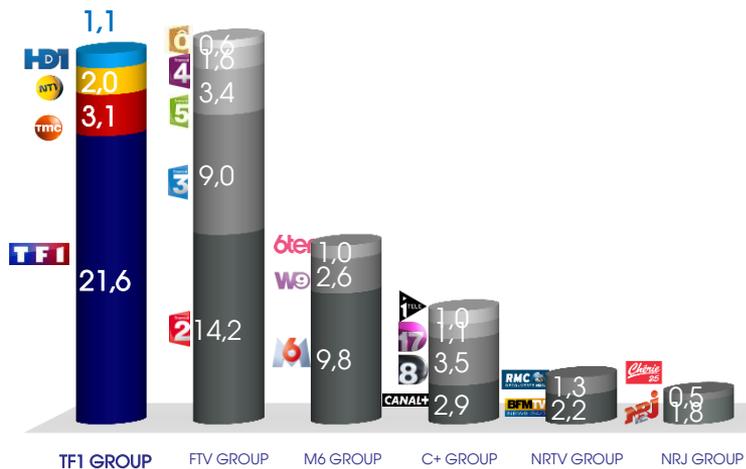
H1 2015: AUDIENCE SHARE

4+ AUDIENCE SHARE (%)

EVOL. VS H1 2014

-4% +2% +1% +5% +21% -4%

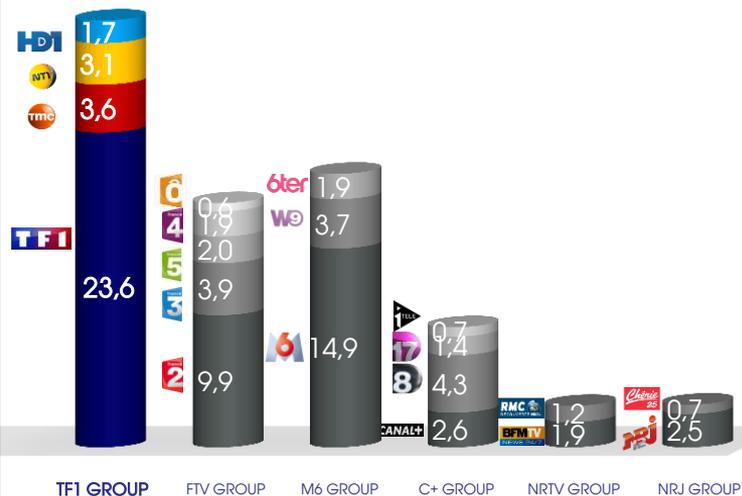
27.8 28.8 13.4 8.5 3.5 2.3



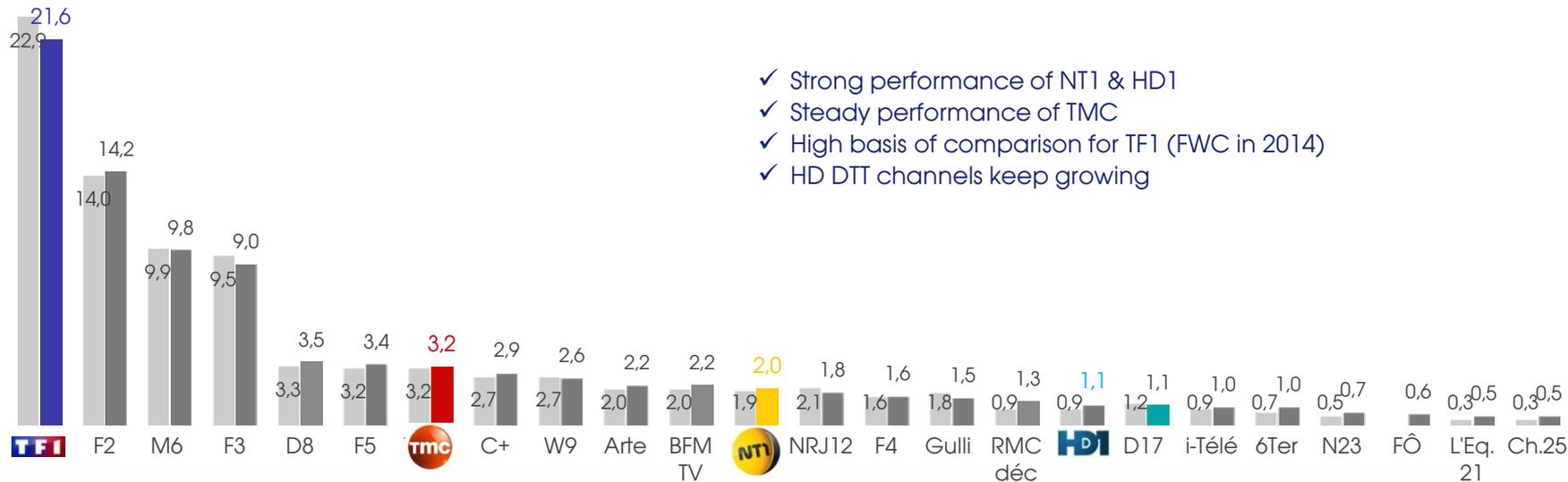
WPDM<50 AUDIENCE SHARE (%)

-1% +2% = +3% +24% -9%

32.0 18.3 20.5 9.0 3.1 3.2



SHARE OF VIEWING - H1 2015



- ✓ Strong performance of NT1 & HD1
- ✓ Steady performance of TMC
- ✓ High basis of comparison for TF1 (FWC in 2014)
- ✓ HD DTT channels keep growing

AUDIENCE RATINGS UNDER CONTROL

LEADING GROUP ON ADVERTISING TARGETS

- ✓ **32.0%** share of W<50 PDM
- ✓ Non-stop increase in W<50 PDM audience share since January
- ✓ Audience share of W<50 PDM almost stable year on year

TF1 A STRONG LEADERSHIP

- ✓ The only channel to attract **8 million** viewers
- ✓ **49 of the top 50** ratings

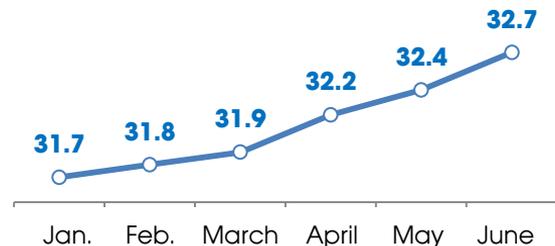
PRIORITY ON STRATEGIC SLOTS

- ✓ 1 p.m. bulletin : **41%** audience share on 4+ and 5.7m viewers on average
- ✓ TF1 led **89% of evenings**, stable year on year

POSITIVE MOMENTUM FOR DTT CHANNELS

- ✓ **TM7** No. 5 channel in the evenings
- ✓ **NT1** No. 4 DTT channel with women
- ✓ **HDI** No. 1 HD DTT channel in the evenings

GROUP AUDIENCE SHARE ON W<50 PDM 2015 (%)



HIGH-PERFORMANCE MULTI-CHANNEL STRATEGY

- ✓ Cross-promotion
- ✓ Programme circulation
- ✓ Complementary editorial fit

MULTI-CHANNEL: A REALITY

Since January 26, 2015:



CROSS-PROMOTION

- Promotional trailers between channels
- Stronger complementarity in programming



ADVERTISING

- Advertising teams grouped geographically
- Work on back office under way to harmonise tools and processes
- New organisation structure enhances ability to:
 - ✓ respect competition rules
 - ✓ share information
 - ✓ boost efficiency
 - ✓ bring our customers value added
- Initial effects in 2015 and full-year impact in 2016



RIGHTS CIRCULATION

- Acceleration: World Handball Championships, Secret Story, Wimbledon semi-final



NEW PHASE IN DIGITAL

PERFORMANCE IN FIRST HALF

- ✓ Leading TV channel on replay
IPTV: 8.4 million catch-up viewers a month



+17% extra viewers*



+18% extra viewers*



+15% extra viewers*

- ✓ Improvement in inventory
- ✓ Improvement in digital advertising revenues

LAUNCH OF THE NEW



- ✓ Unique digital brand for the 4 channels
- ✓ Comprehensive premium catalogue enhanced by exclusive non-TV broadcast content
- ✓ Responsive design
- ✓ Adaptation and personalisation
- ✓ An ideal setting for the new objectives of advertisers

⇒ 10% increase in video viewed on a constant programming

NEW FIELDS OF ACTION

- ✓ Successful launch for  (SVOD for children)
- ✓ Couponing: development of TF1 Conso

⇒ More than 600,000 vouchers edited
o/w 32% led to sales in stores



CONSUMER PRODUCTS IN LINE WITH EXPECTATIONS



First successful "full-right" acquisitions

Dynamic VOD offering:

- ✓ Increase in volume
- ✓ Launch of eCinéma label



- ✓ Improvement in store activity
- ✓ Increase of infomercial activities
- ✓ Successful partnership with Venteo
- ✓ Redesigned website



- ✓ 250,000 visitors to Harry Potter exhibition
- ✓ International success of games and collections



Streamlined channel portfolio:

- ✓ **TV BREIZH**: leading channel in Pay-TV universe
- ✓ **USHUAÏA TV**: 10th birthday in 2015: good editorial and ratings dynamic with reinforced programming tying in with COP21
- ✓ **HISTOIRE**: the channel posted a 7% increase with core target



- ✓ Deep analysis of news stories

NEWS: TRANSFORMATION UNDER WAY



- ✓ Discontinuation of print version
- ✓ Adapation under way
- ✓ Digital project based on text and video



- ✓ The Conseil d'Etat (Council of State) overturned the 29/07/2014 decision of the CSA (French audiovisual authority) refusing the migration of LCI to free-DTT
- ✓ The CSA is to re-examine the case in H2 2015



: MAXIMUM VALUE CREATION

December 21, 2012: Discovery Communications takes a 20% share in the Eurosport group

May 30, 2014: Discovery takes a majority stake in Eurosport International

March 31, 2015: Discovery takes a majority stake in Eurosport France

REAL-LIFE SYNERGIES

- Development of local advertising
- Negotiation ability with platforms
- Reorganisation of distribution

July 22, 2015 : TF1 announces that it will exercise its put option on its 49% stake in Eurosport Group

DEVELOPMENTS IN DIGITAL AND CONTENT

DIGITAL

INVENTORIES

from mass media  to one-to-one

TECHNOLOGY

Supporting changes in content consumption habits and advertising sales methods

DATA

Getting to know our audiences better

CONTENT

PRODUCTION AND CATALOGUES

Ground-breaking partnership for the production of US procedural dramas:

NBCUniversal
International Television Production

TF1

**MEDIEN
GRUPPE
RTL**
DEUTSCHLAND

A more internalised R&D approach

FORMATS

- Digital content: MCN catalogue  on MYTF1
- Developing brand content for advertisers

SOCIAL RESPONSIBILITY: STRONG COMMITMENT TO DIVERSITY AND CLIMATE ISSUES

- REAFFIRMED COMMITMENT TO DIVERSITY

- ✓ Disability: a Group agreement renewed for 3 years
- ✓ Professional integration of young people: a reality (Company Foundation)



- CONTRIBUTION TO THE FIGHT AGAINST CLIMATE CHANGE

- ✓ Conference on January 6, 2015 focused on solutions
- ✓ Disseminating the "My positive impact" campaign by the Nicolas Hulot Foundation
- ✓ Ushuaïa series concentrating on developments in international negotiations
- ✓ Editorial coverage in TF1 news shows and on LCI
- ✓ Responsible consumption initiative with Advertising

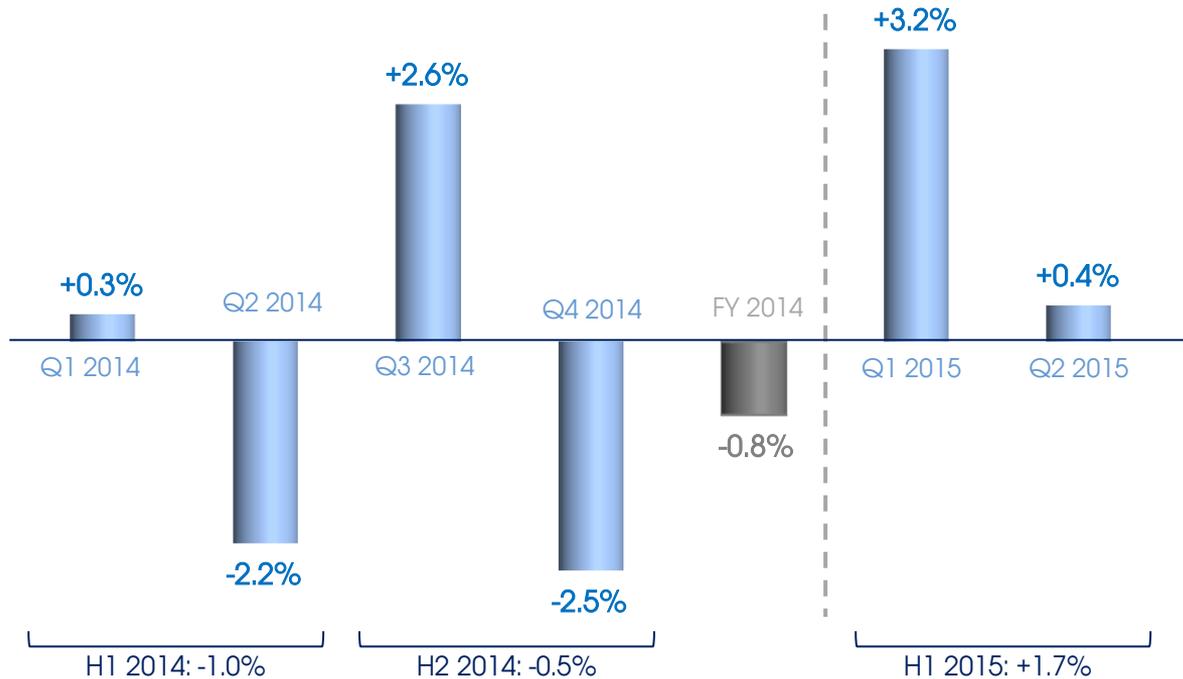


FINANCIAL INFORMATION

The results shown hereafter are presented in accordance with IFRIC 21, "Levies", applied with effect from January 1, 2015 and also applied retroactively to the 2014 comparatives.

STABILISED ADVERTISING MARKET

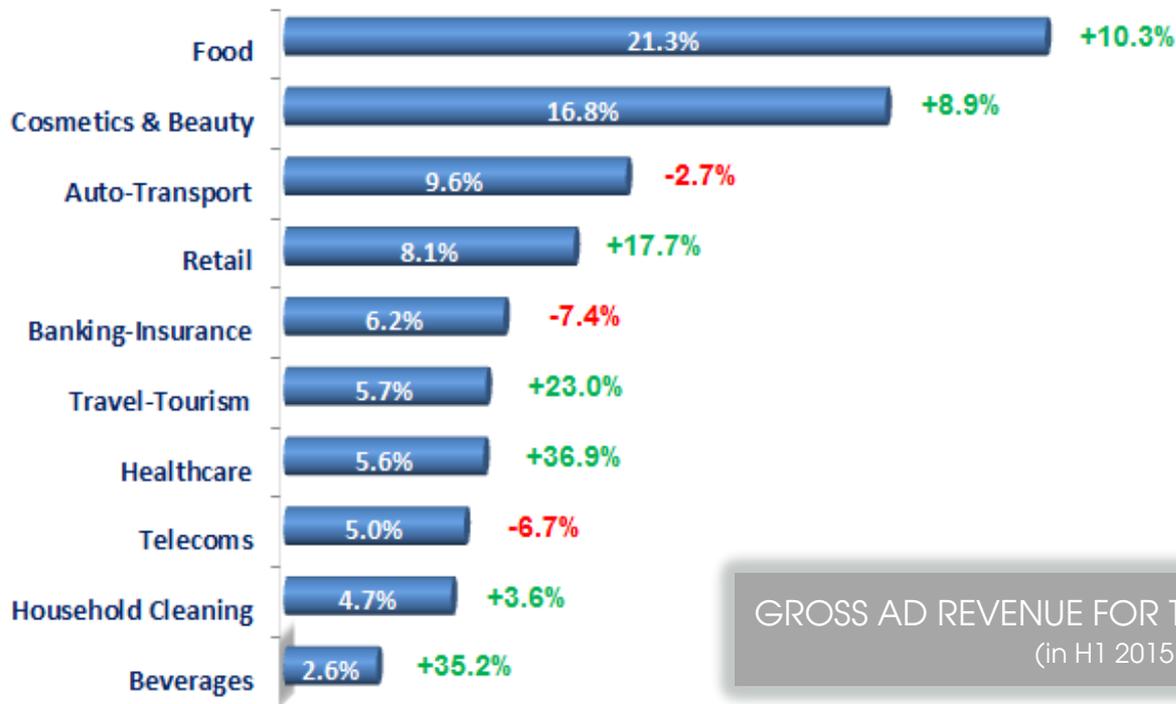
NET REVENUE FOR THE 4 FTA CHANNELS OF TF1 GROUP



- ✓ Demand for TV media remains strong
- ✓ "HD DTT" takes off
- ✓ High basis of comparison: 2014 FIFA World Cup
- ✓ Relevant multi-channel strategy

Net ad market in H1 2015 estimated at +2%

EVOLUTION OF THE ADVERTISING SECTORS FOR TF1 GROUP'S 4 FTA CHANNELS



GROSS AD REVENUE FOR TF1'S FTA CHANNELS: **+7.2%**
(in H1 2015 vs. H1 2014)

ADVERTISING REVENUE EVOLUTION

€m	H1 2015	H1 2014	Var. €m	Var. %
AD. REVENUE – BROADCASTING & CONTENT	769.3	762.3	+7.0	+0.9%
o/w TV	733.3	721.0	+12.3	+1.7%
o/w Other platforms	36.0	41.3	(5.3)	-12.8%
AD. REVENUE – PAY-TV	5.4	7.6	(2.2)	-28.9%
o/w Eurosport group	1.3	3.7	(2.4)	-64.9%
o/w Theme channels in France	4.1	3.9	+0.2	+5.1%
GROUP ADVERTISING REVENUE	774.7	769.9	+4.8	+0.6%
NON-ADVERTISING REVENUE	206.0	255.8	(49.8)	-19.5%
CONSOLIDATED REVENUE	980.7	1,025.7	(45.0)	-4.4%

CONSOLIDATED REVENUE EVOLUTION

€m	H1 2015	H1 2014	Var. €m	Var. %
BROADCASTING & CONTENT	839.4	866.1	(26.7)	-3.1%
Broadcasting	806.5	802.4	+4.1	+0.5%
Content	32.9	63.7	(30.8)	-48.4%
CONSUMER PRODUCTS	95.6	91.6	+4.0	+4.4%
TF1 Vidéo	25.9	20.5	+5.4	+26.3%
Téléshopping	47.7	47.7	0.0	0.0%
TF1 Entreprises	22.0	23.4	(1.4)	-6.0%
PAY TV	45.7	63.1	(17.4)	-27.6%
Eurosport France	17.8	33.3	(15.5)	-46.5%
Themes channels in France	27.9	29.8	(1.9)	-6.4%
HOLDING & OTHER	-	4.9	(4.9)	ns
TOTAL REVENUE	980.7	1,025.7	(45.0)	-4.4%

COSTS OF PROGRAMMES EVOLUTION

€m	H1 2015	H1 2014	Var. €m	Var. %
TOTAL COST OF PROGRAMMES	460.2	512.6	(52.4)	-10.2%
One-off sporting events	-	55.7	(55.7)	ns
TOTAL EXCL. ONE-OFF SPORTING EVENTS	460.2	456.9	+3.3	+0.7%
Entertainment	143.0	148.6	(5.6)	-3.8%
TV dramas/ TV movies / Series / Theatre	164.0	160.2	+3.8	+2.4%
Sports (excl. one-off sporting events)	22.3	26.5	(4.2)	-15.8%
News	54.4	52.4	+2.0	+3.8%
Movies	70.0	60.9	+9.1	+14.9%
Youth	6.5	8.3	(1.8)	-21.7%

CONSOLIDATED INCOME STATEMENT (1/2)

€m	H1 2015	H1 2014	Var. €m	Var. %
CONSOLIDATED REVENUE	980.7	1,025.7	(45.0)	-4.4%
Total costs of programmes	(460.2)	(512.6)	+52.4	-10.2%
Other charges, amortisation, provision	(423.2)	(491.4)	+68.2	-13.9%
CURRENT OPERATING PROFIT	97.3	21.7	+75.6	x4.5
<i>CURRENT OPERATING MARGIN</i>	<i>9.9%</i>	<i>2.1%</i>		
Other operating income and expenses	(11.9)	-	(11.9)	ns
OPERATING PROFIT	85.4	21.7	+63.7	x3.9

CURRENT OPERATING PROFIT BREAKDOWN

€m	H1 2015	H1 2014	Var. €m	Var. %
BROADCASTING & CONTENT	50.7	10.1	+40.6	x5.0
Broadcasting	48.4	(0.7)	+49.1	ns
Content	2.3	10.8	(8.5)	-78.7%
CONSUMER PRODUCTS	6.0	6.8	(0.8)	-11.8%
TF1 Vidéo	0.4	0.8	(0.4)	-50.0%
Téléshopping	2.9	3.5	(0.6)	-17.1%
TF1 Entreprises	2.7	2.5	+0.2	+8.0%
PAY TV	33.9	(3.2)	+37.1	ns
Eurosport France	33.7	(1.5)	+35.2	ns
Themes channels in France	0.2	(1.7)	+1.9	ns
HOLDING AND OTHERS	6.7	8.0	(1.3)	-16.3%
TOTAL CURRENT OPERATING PROFIT	97.3	21.7	+75.6	x4.5

CONSOLIDATED INCOME STATEMENT (2/2)

€m	H1 2015	H1 2014	Var. €m	Var. %
OPERATING PROFIT	85.4	21.7	+63.7	x3.9
Cost of net debt	0.7	0.4	+0.3	+75.0%
Other financial income and expenses	(0.2)	0.2	(0.4)	ns
Income tax expense	(23.5)	(8.8)	(14.7)	x2.7
Share of profits / (losses) of associates	1.3	2.0	(0.7)	-35.0%
NET PROFIT FROM CONTINUING OPERATIONS	63.7	15.5	+48.2	x4.1
Post-tax profit from discontinued/held-for-sale operations	-	310.2	(310.2)	ns
NET PROFIT	63.7	325.7	(262.0)	-80.4%
Net profit attributable to the Group	61.0	321.6	(260.6)	-81.0%
<i>attributable to non-controlling interests</i>	<i>2.7</i>	<i>4.1</i>	<i>(1.4)</i>	<i>-34.1%</i>

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30/06/2015	31/12/2014	Var. €m
Total non-current assets	819.3	1,369.4	(550.1)
Total current assets	2,158.6	2,354.6	(196.0)
Held-for-sale assets	491.0	-	+491.0
TOTAL ASSETS	3,468.9	3,724.0	(255.1)
SHAREHOLDERS' EQUITY AND LIAB. (€m)	30/06/2015	31/12/2014	Var. €m
Shareholders' equity	1,777.3	2,039.9	(262.6)
<i>o/w shareholders' equity attributable to the Group</i>	<i>1,752.9</i>	<i>2,003.4</i>	<i>(250.5)</i>
Non-current liabilities	79.3	79.9	(0.6)
Current liabilities	1,612.3	1,604.2	+8.1
Liabilities related to held-for-sale operations	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,468.9	3,724.0	(255.1)

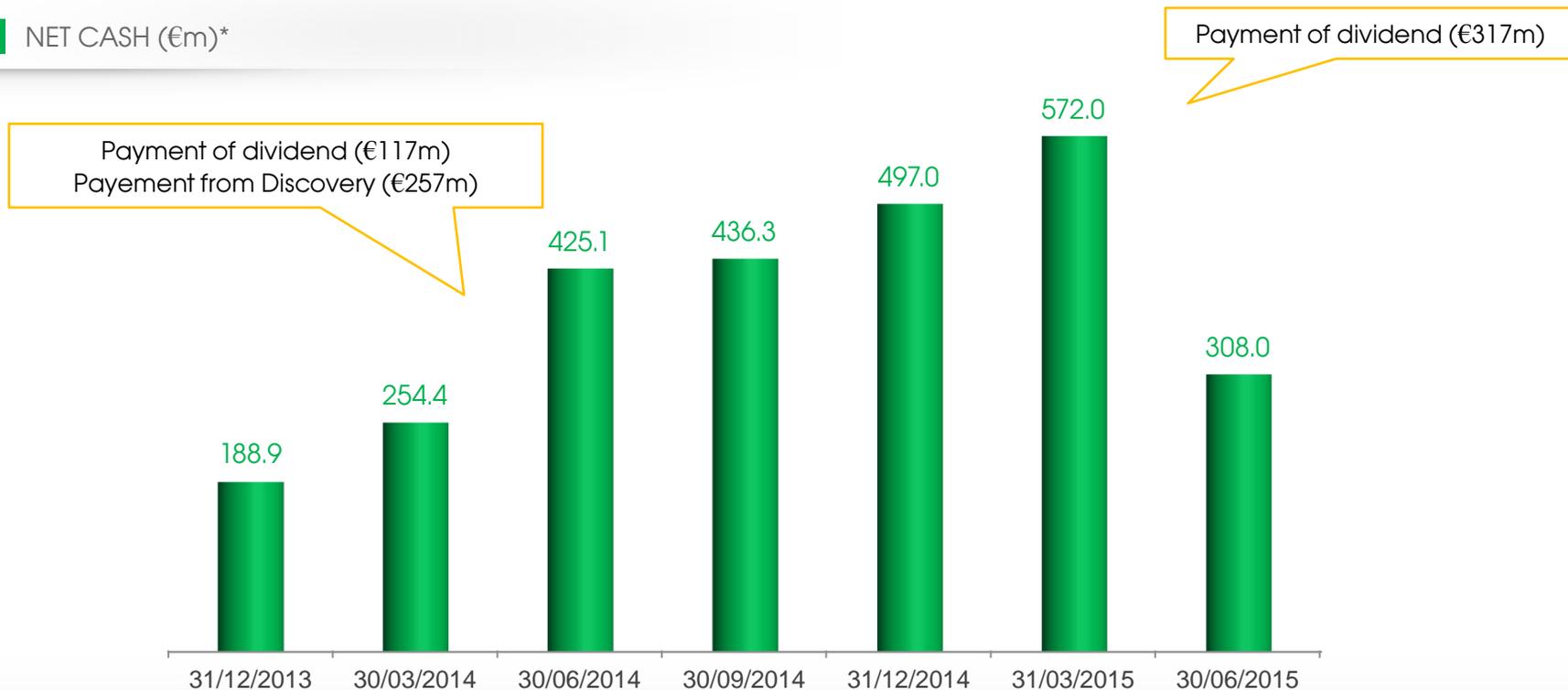
CONSOLIDATED CASH FLOW STATEMENT

€m

	H1 2015	H1 2014	Var. €m
Operating cash flow	87.2	50.8	+36.4
Income taxes (paid)/reimbursed	(13.0)	(10.1)	(2.9)
Change in operating working capital needs	63.1	4.6	+58.5
Net cash generated by/(used in) operating activities	137.3	45.3	+92.0
Net cash generated by/(used in) investing activities	(12.3)	308.1	(320.4)
Net cash generated by/(used in) financing activities	(315.2)	(116.9)	(198.3)
CHANGE IN CASH POSITION – CONTINUING OPERATIONS	(190.2)	236.5	(426.7)
CASH POSITION AT BEGINNING OF PERIOD – CONTINUING OPERATIONS	498.2	191.1	+307.1
CASH POSITION AT END OF PERIOD – CONTINUING OPERATIONS	308.0	427.6	(119.6)

A SOUND FINANCIAL POSITION

NET CASH (€m)*



OUTLOOK

STRENGTHS...

1. Unique position in the media landscape
2. Synergies between television and digital
3. Unrivalled exposure opportunities for advertisers
4. Renowned expertise
5. Ability to adapt
6. High-potential partnerships
7. Robust financial structure

... FOR PURSUING THE DEVELOPMENT OF THE STRATEGY

- STRENGTHENING LEADERSHIP IN FREE-TO-AIR TV
- SEIZING GROWTH OPPORTUNITIES

- In a net TV advertising market:
 - which may be flat during the second half of 2015,
 - depending on whether the economic recovery is confirmed



- With the second half of the year to benefit from the broadcast of the Rugby World Cup and the return of strong brands



- And a continued vigilance on costs and on the transformation of News department

APPENDIX

LANDSCAPE OF DTT MARKET IN FRANCE

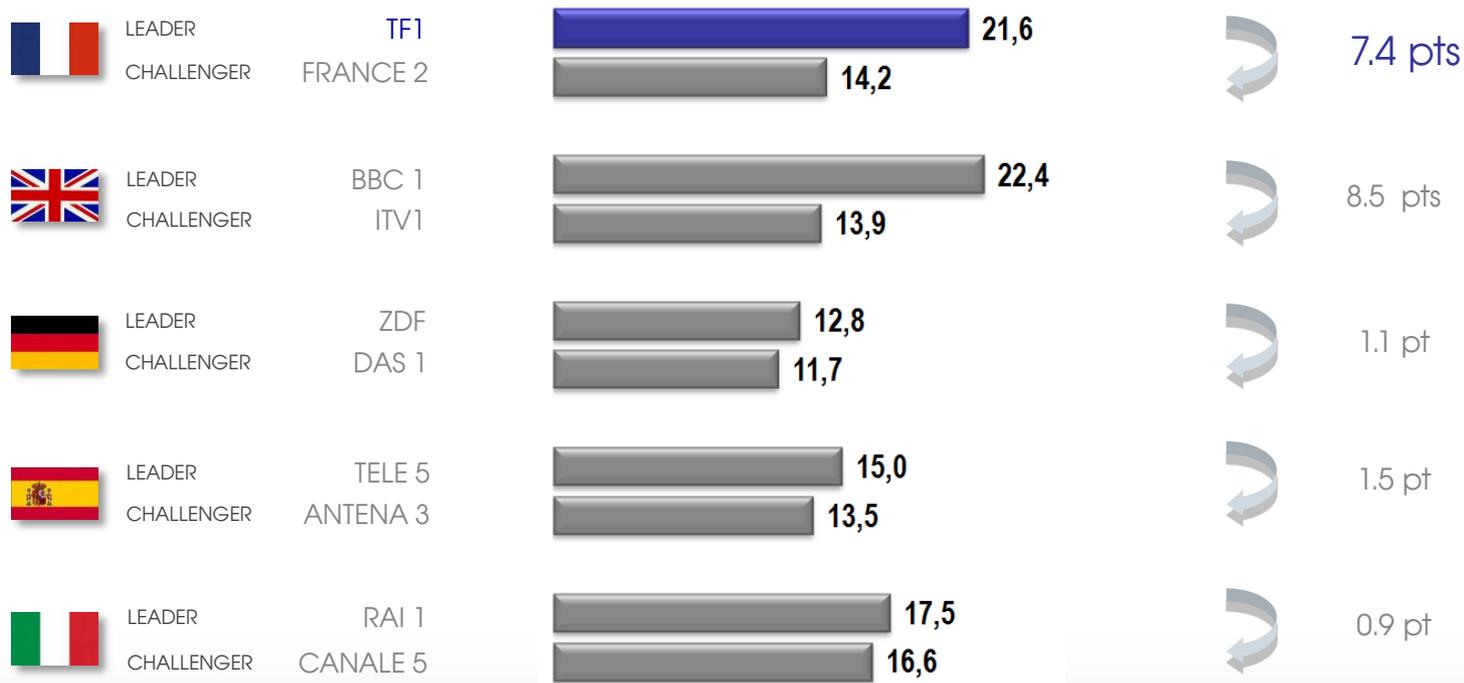


* Is being acquired by NextRadioTV

TF1 CHANNEL, A PRIVATE EUROPEAN LEADER (1/2)

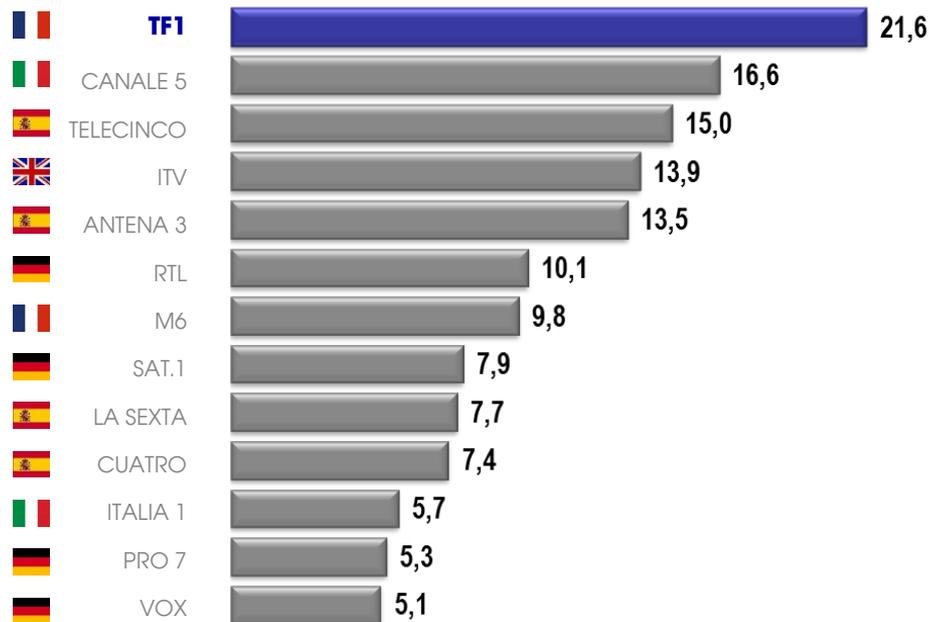
Audience share (in%) of European channels, leaders in their respective national territories

Gap between each leader and its challenger:

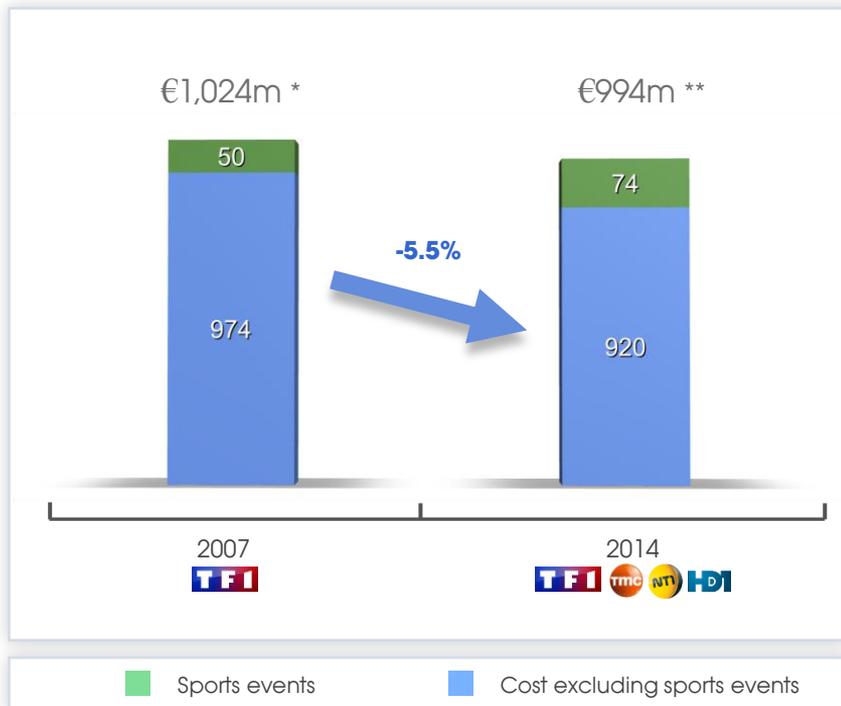


TF1 CHANNEL, A PRIVATE EUROPEAN LEADER (2/2)

Audience share (in%) of private European channels, leaders in their respective national territories over 2014



AN OPTIMISED COST OF PROGRAMMES



- ▶ Downward renegotiation of sports rights contracts and termination of unprofitable contracts
- ▶ Optimisation of programming in accordance with broadcasting requirements
- ▶ Initial impact of multi-channel circulation
- ▶ Adaptation of programming in accordance with the advertising and competitive environment
- ▶ End of volume deals for entertainment
- ▶ Reorganisation of the News Division

* TFI channel programming costs

** TFI group's cost of programmes

AN OVERHAULED COST BASE

SAVINGS THROUGH HIGHER PRODUCTIVITY

	PAYROLL (€m) *
2011	364.5
2012	352.9
2013	352.2
2014	332.4

* Restated for Eurosport International

RECURRENT SAVINGS OF
€28m

- ▶ A strategy initiated in 2011
 - Wage moderation
 - Non-replacement of employees who leave
 - Unification of broadcasting sites

SAVINGS ON OVERHEADS

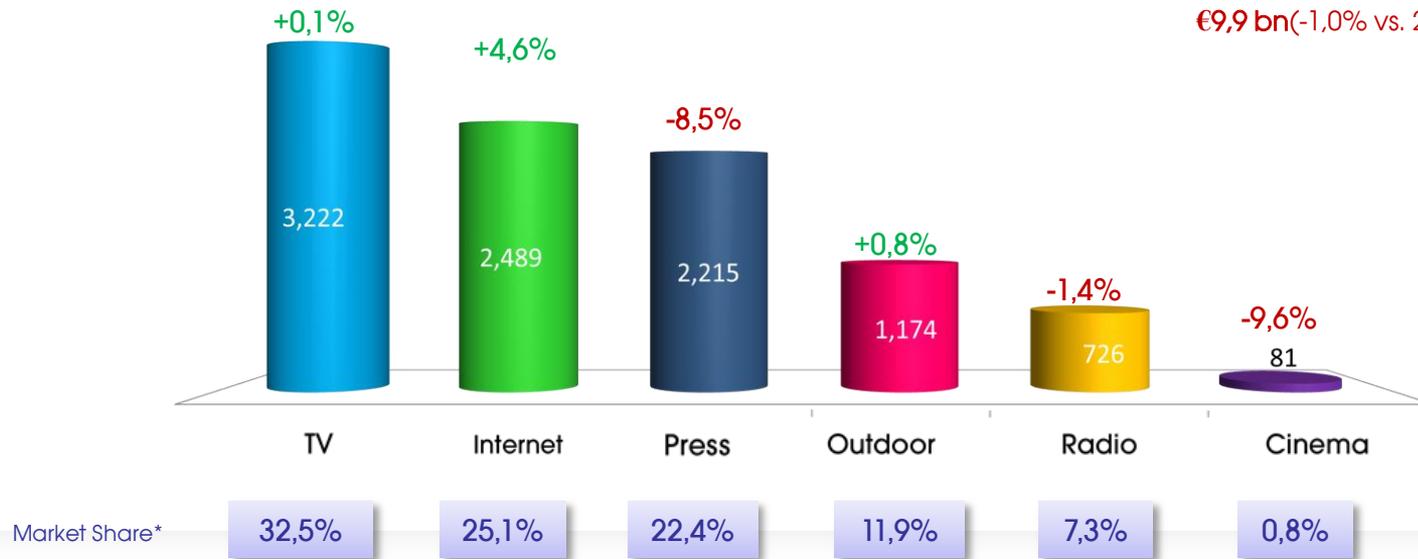
RECURRENT SAVING OF
113 M€

- ▶ Reduction of travel and representing expenses
 - Renegotiation of contracts
- ▶ Termination of some business operations (JET, TOP TICKET.S)
- ▶ Réduction of external expenses

TV MEDIA WITHSTOOD IN 2014

TREND IN NET PLURIMEDIA ADVERTISING SPEND- FY 2014 VS 2013

Historical Media+Internet
€9,9 bn(-1,0% vs. 2013)



REVENUE EVOLUTION

€m	2014	2013	Var. €m	Var. (%)
AD. REVENUE - BROADCASTING & CONTENT	1,560.3	1,572.1	(11.8)	-0.8%
o/w TV	1,476.7	1,488.0	(11.3)	-0.8%
o/w Other platforms	83.6	84.1	(0.5)	-0.6%
AD. REVENUE - PAY-TV	15.2	22.2	(7.0)	-31.5%
o/w Eurosport group	6.9	9.0	(2.1)	-23.3%
o/w Theme channels in France	8.3	13.2	(4.9)	-37.1%
GROUP ADVERTISING REVENUE	1,575.5	1,594.3	(18.8)	-1.2%
NON-ADVERTISING REVENUE	516.3	481.0	+35.3	+7.3%
CONSOLIDATED REVENUE	2,091.8	2,075.3	+16.5	+0.8%

COST OF PROGRAMMES EVOLUTION

€m	2014	2013	Var. €m	Var. (%)
TOTAL COST OF PROGRAMMES	994.0	946.7	+47.3	+5.0%
One-off sporting events	73.7	-	+73.7	n.s.
TOTAL EXCL. ONE-OFF SPORTING EVENTS	920.3	946.7	(26.4)	-2.8%
Entertainment	282.6	285.1	(2.5)	-0.9%
TV dramas / TV movies / Series / Theatre	318.1	321.9	(3.8)	-1.2%
Sports (excl. one-off sporting events)	49.9	60.4	(10.5)	-17.4%
News	103.3	100.8	+2.5	+2.5%
Movies	150.1	161.8	(11.7)	-7.2%
Youth	16.3	16.7	(0.4)	-2.4%

CONSOLIDATED INCOME STATEMENT (1/2)

€m	2014	2013	Var. €m	Var. (%)
CONSOLIDATED REVENUE	2,091.8	2,075.3	+16.5	+0.8%
Total cost of programmes	(994.0)	(946.7)	(47.3)	+5.0%
Other charges depreciation & amortisation	(981.3)	(981.9)	+0.6	-0.1%
CURRENT OPERATING PROFIT	116.5	146.7	(30.2)	-20.6%
CURRENT OPERATING MARGIN	5.6%	7.1%	-1.5pt	
Other operating income and expenses	-	-	-	-
OPERATING PROFIT	116.5	146.7	(30.2)	-20.6%

CURRENT OPERATING PROFIT BREAKDOWN

€m	2014	2013	Var. M€
BROADCASTING & CONTENT	51.7	101.6	(49.9)
Broadcasting	36.0	92.8	(56.8)
Content	15.7	8.8	+6.9
CONSUMER PRODUCTS	14.8	25.3	(10.5)
TF1 Vidéo	1.0	0.8	+0.2
Téléshopping	3.2	14.2	(11.0)
TF1 Entreprises	10.6	10.3	+0.3
PAY TV	1.5	3.1	(1.6)
Eurosport France	4.1	5.2	(1.1)
Theme channels in France	(2.6)	(2.1)	(0.5)
HOLDING AND OTHERS	48.5	16.7	+31.8
TOTAL CURRENT OPERATING PROFIT	116.5	146.7	(30.2)

CONSOLIDATED INCOME STATEMENT (2/2)

€m	2014	2013	Var. €m	Var. (%)
OPERATING PROFIT	116.5	146.7	(30.2)	-20.6%
Cost of net debt	1.1	0.4	+0.7	x2.8
Other financial income and expenses	0.3	0.8	(0.5)	-62.5%
Income tax expense	(29.8)	(45.2)	+15.4	-34.1%
Share of profits / (losses) of associates	15.0	0.5	+14.5	x30.0
NET PROFIT FROM CONTINUING OPERATIONS	103.1	103.2	(0.1)	-0.1%
Post-tax profit from discontinued/held-for-sale operations	315.9	48.5	+267.4	x6.5
NET PROFIT	419.0	151.7	+267.3	x2.8
NET PROFIT ATTRIBUTABLE TO THE GROUP	412.7	137.0	+275.7	x3.0
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6.3	14.7	(8.4)	-57.1%

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 DEC. 14	31 DEC. 13	Var. €m
Total non-current assets	1,369.4	873.3	+496.1
Total current assets	2,354.6	2,126.4	+228.2
Held-for-sale assets	-	645.6	(645.6)
TOTAL ASSETS	3,724.0	3,645.3	+78.7

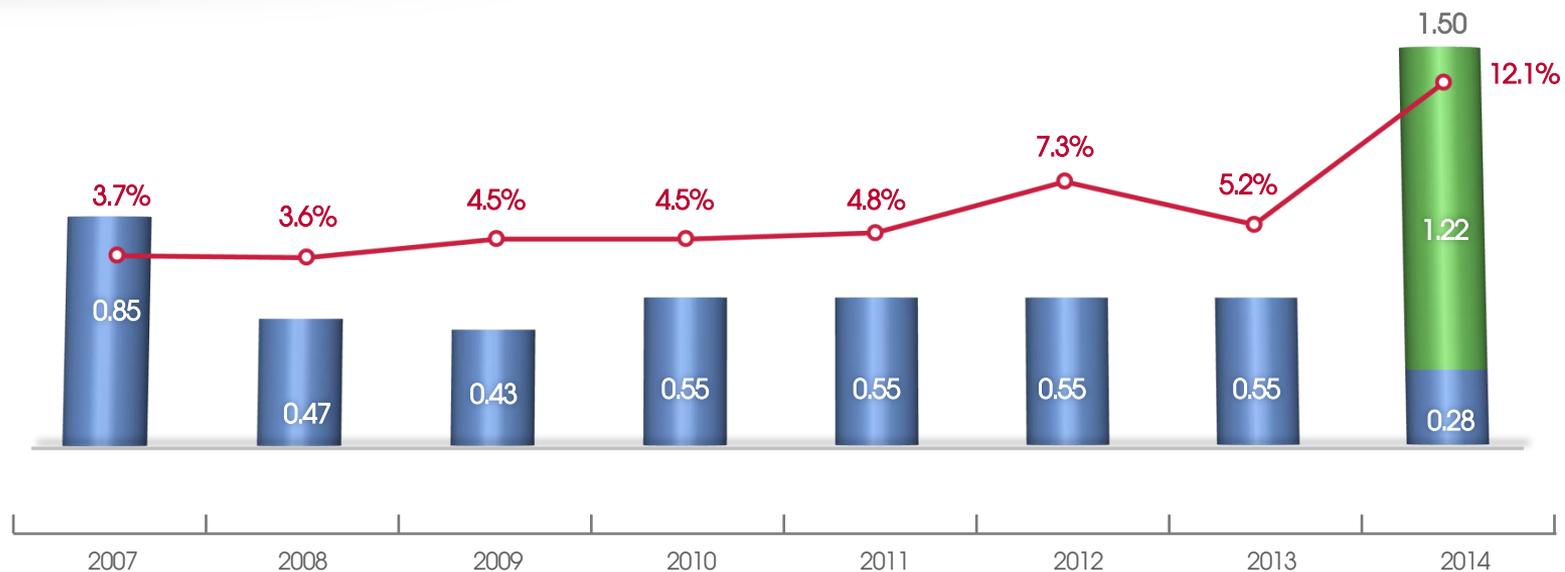
SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 14	31 DEC. 13	Var. €m
Shareholders' equity	2,039.9	1,834.2	+205.7
o/w shareholders' equity attributable to the Group	2,003.4	1,703.7	+299.7
Non-current liabilities	79.9	51.2	+28.7
Current liabilities	1,604.2	1,594.2	+10.0
Liabilities related to held-for-sale operations	-	165.7	(165.7)
TOTAL SHARHOLDERS' EQUITY AND LIABILITIES	3,724.0	3,645.3	+78.7

CONSOLIDATED CASH FLOW STATEMENT

€m	2014	2013	Var. €m
Operating cash flow	127.5	178.8	(51.3)
Income taxes (paid)/reimbursed	(33.1)	(48.8)	+15.7
Change in operating working capital needs	12.7	(70.0)	+82.7
Net cash generated by/(used in) operating activities	107.1	60.0	+47.1
Net cash generated by/(used in) investing activities	317.1	9.3	+307.8
Net cash generated by/(used in) financing activities	(117.1)	(118.1)	+1.0
CHANGE IN CASH POSITION - CONTINUING OPERATIONS	307.1	(48.8)	+355.9
CASH POSITION AT BEGINNING OF PERIOD	191.1	239.9	(48.8)
CASH POSITION AT END OF PERIOD	498.2	191.1	+307.1
CHANGE IN CASH POSITION - DISCONTINUED/HELD-FOR-SALE OPERATIONS	(69.6)	55.7	(125.3)
CASH POSITION AT START OF PERIOD	69.6	13.9	+55.7
CASH POSITION AT END OF PERIOD	-	69.6	(69.6)

DIVIDEND

■ Exceptional part (€/share) ■ Ordinary part (€/share) — Return (based on the year's average share price)



REGULATION: PRESENT SITUATION

OBLIGATIONS TO INVEST



- ✓ 3.2% in the co-production of European cinema works*
- ✓ 12.5% for the commissioning of national heritage audiovisual works*
 - 75% of the previous investments commissioned from independent producers
 - a producer is considered independent where the broadcaster owns less than 15% of its capital

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

OBLIGATIONS TO BROADCAST

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

ADVERTISING



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

MEDIA INDEPENDENCE

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

REGULATION: WHAT WE ARE LOBBYING FOR

ADVERTISING

Prohibited sectors:

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

FISCAL ISSUES

- ✓ Audiovisual taxes
(CNC, France Télévisions, radio, press)

€94m in 2014

- ✓ Audiovisual sector financing
(obligations to invest)

€293m in 2014

PRODUCTION & CONTENT

- ✓ Mandates for distribution of content
- ✓ >25% of dependent production
- ✓ 15% of ownership threshold
(above which a producer is considered as dependent)

MORE FAIRNESS IN COMPETITION BETWEEN TV AND DIGITAL

CSR COMMITMENT

INCLUSIVE & COHESIVE

- **In the content**
 - ✓ Large visibility offered to associations on TF1's channels
 - ✓ Promoting diversity and women
 - ✓ Diversity training given to employees of the production department
 - ✓ Diversity and Solidarity committees
- **In the company**
 - ✓ Employment and wage policies, social framework
 - ✓ Diversity label and equal opportunities policy
 - ✓ HSS policy and collective agreements
 - ✓ TF1 Corporate Foundation

ETHICS & DEONTOLOGICAL

- **In the content**
 - ✓ Fulfilling commitments with audience, notably in terms of journalistic ethics
 - ✓ Personnel data protection
 - ✓ Fight against piracy
- **In the company**
 - ✓ Compliance Department
 - ✓ Code of Ethics' roll out
 - ✓ Responsible Purchases
 - ✓ Signature of the UN Global Compact since 2006



SUSTAINABLE

- **In the content**
 - ✓ Ushuaïa TV since 2005
 - ✓ More than 1000 topics in TV News Bulletin every year
 - ✓ Special editorial content ahead of the COP 21
 - ✓ Dedicated ad slots for responsible advertisers
- **In the company**
 - ✓ Energy and GHG réduction plan
 - ✓ Ecoprod's collective
 - ✓ Urban mobility plan
 - ✓ Responsible Purchases

INNOVATIVE

- **In the content**
 - ✓ New Formats and partnerships
 - ✓ MYTF1 digital platform
- **In the company**
 - ✓ TF1's University, Masterclass
 - ✓ Innovation Department
 - ✓ Media for Equity

CONTACTS



LE GROUPE

Philippe DENERY – CFO
pdenery@tf1.fr

Christine BELLIN – Head of Investor Relations
cbellin@tf1.fr

François-Xavier GIMONNET – Deputy Head of Investor Relations
fxgimonnet@tf1.fr

Camille ROSAY – IR
crosay@tf1.fr

IR department
tel: 33-1 41 41 27 32
Fax : 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/>