



INVESTOR PRESENTATION POST H1 2019 RESULTS

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ACHIEVING A MORE BALANCED PORTFOLIO BY BOOSTING THE MODEL WITH CONTENT PRODUCTION AND DIGITAL

newen
CONTENT PRODUCTION

TV
BROADCASTING

unify
DIGITAL

DRAMA

FTA CHANNELS

PUBLISHERS



THEME CHANNELS



BRAND SOLUTION AND SERVICES

DOCUMENTARIES

ANIMATION

OTHER BROADCASTING ACTIVITIES



ENTERTAINMENT

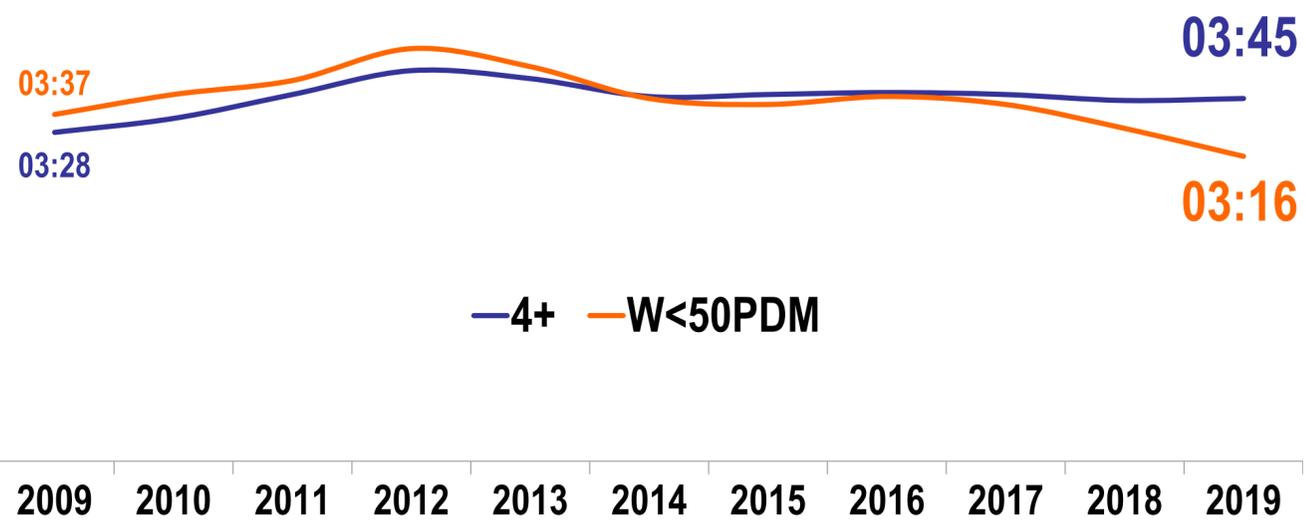
TALK SHOWS

OTHER ENTITIES

SOCIAL MEDIA E-COMMERCE



FRENCH PEOPLE WATCH MORE THAN 3 HOURS OF TV A DAY



TV

3:45

Radio

 2:01

Desktop

 0:33

Mobile

 1:18

- ✓ o/w 0:13 of delayed viewing
- ✓ o/w 0:10 of 3 screens and out-of-home

29 MILLION INDIVIDUALS REACHED DAILY BY THE GROUP'S CHANNELS

Daily reach for TV | **69%** | 40 million people

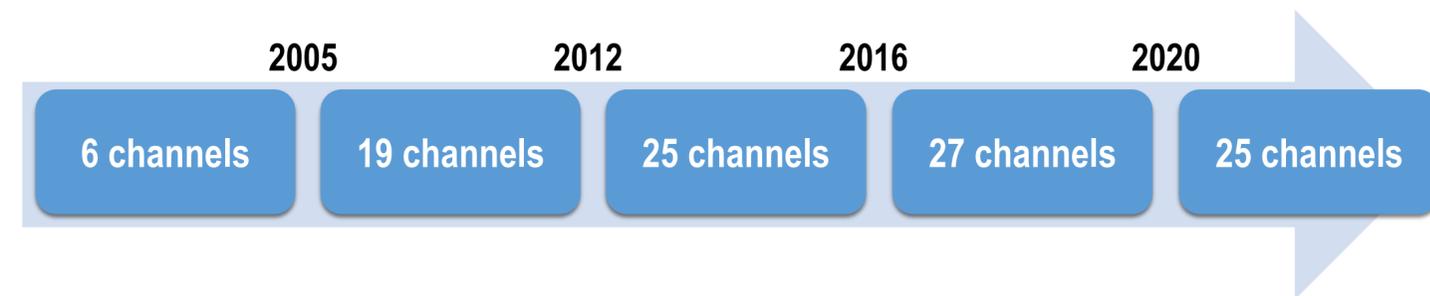
Daily reach | **50%** | 29 million people

Source: Médiamétrie – Médiamat TV H1 of each year / YTD Radtío H1 2019 Internet H1 2019 reference target all individuals

THE FRENCH TV SECTOR COULD BENEFIT FROM MORE CONSOLIDATION

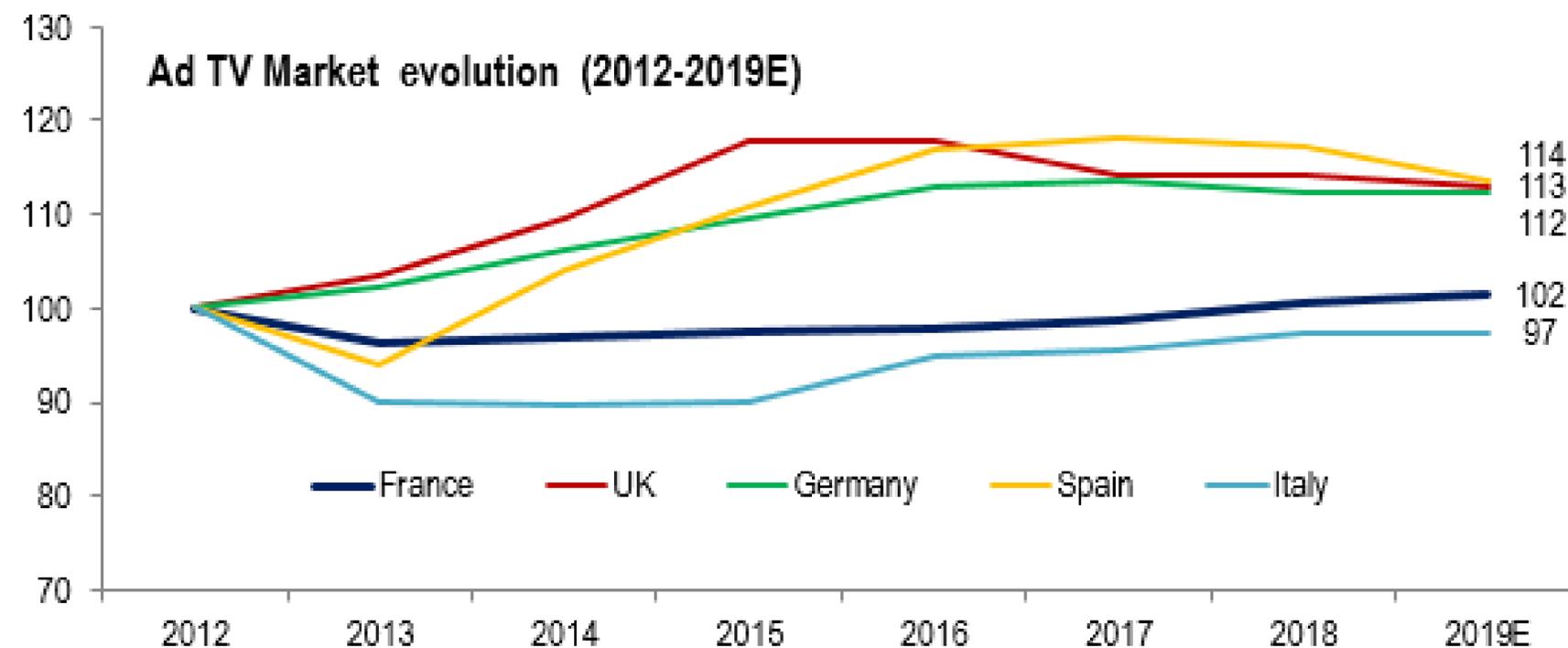
Potentially, a positive change in the competitive environment

- 2 channels (France 4 and France Ô) to be potentially switched off by mid 2020
- Buy-out of Lagardère channels by M6



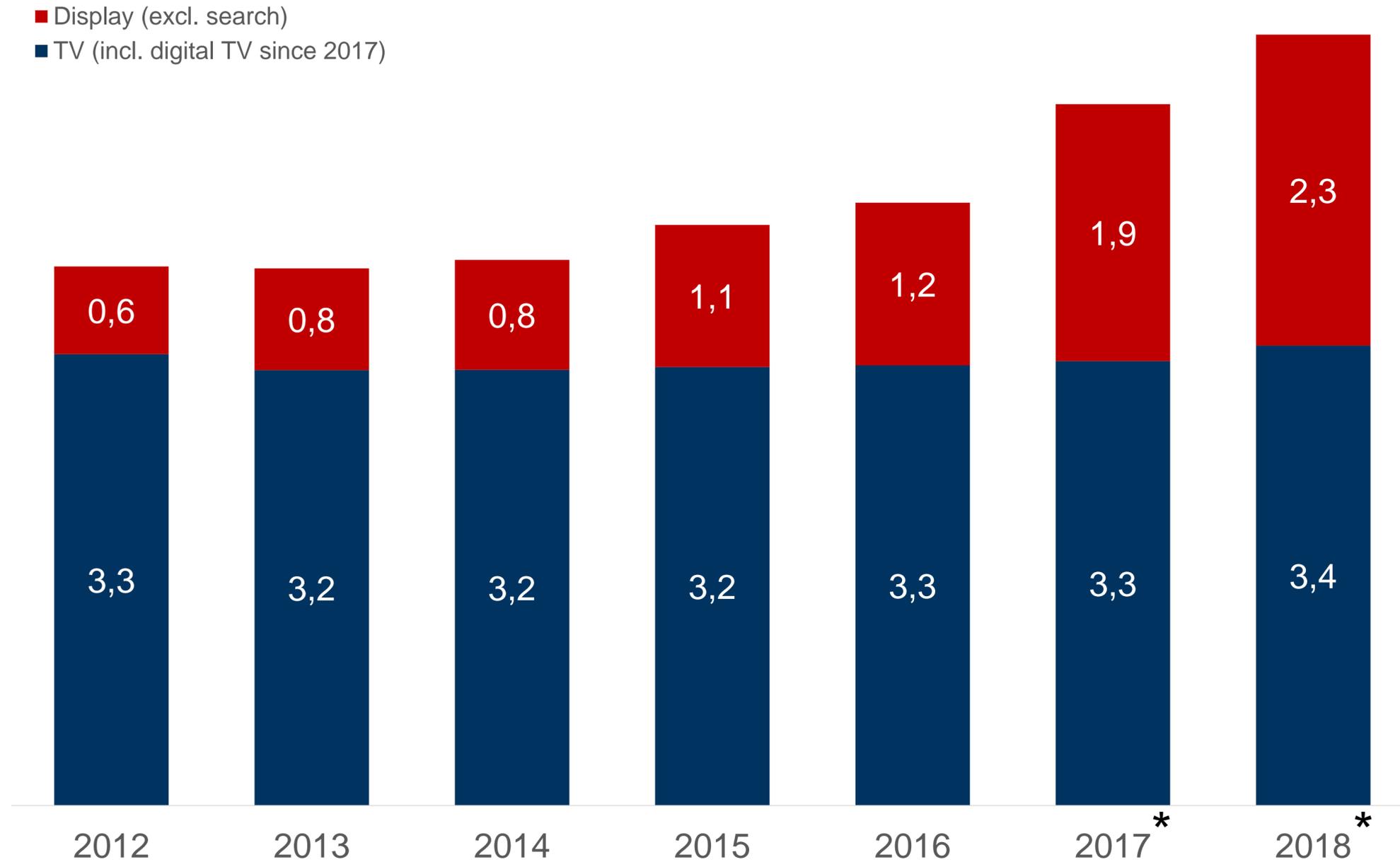
FRANCE IS STILL UNDERINVESTED IN TV ADVERTISING

AD TV MARKET (PER INHABITANT)	2019E
	76£
	67€
	55€
	50€
	44€



FRENCH NET ADVERTISING MARKET

EVOLUTION OF TV AND DIGITAL ADVERTISING MARKET (€ BILLION)

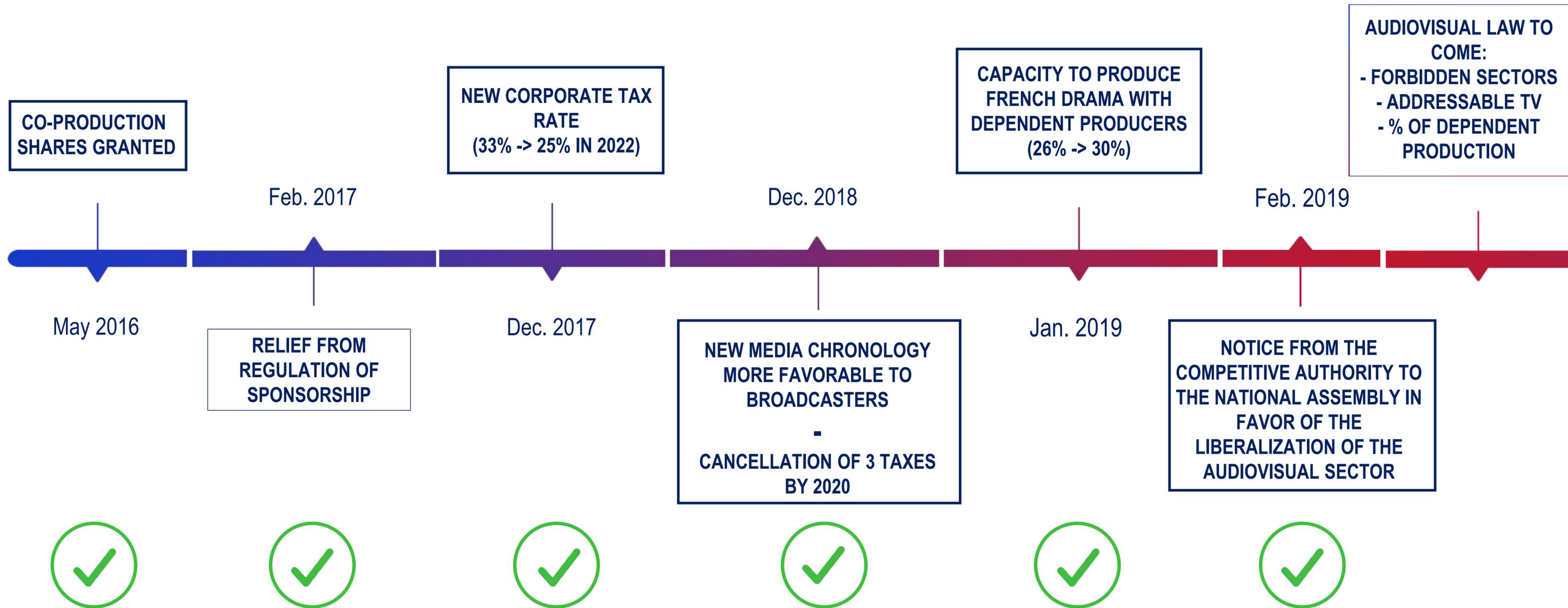


Media net ad revenue (€bn)	2017*	2018*
DIGITAL	4.0	4.6
-Search	2.1	2.3
-Display	1.2	1.6
-Others	0.7	0.7
TV (incl. digital TV)	3.3	3.4
PRESS	2.3	2.2
OUTDOOR ADVERTISING	1.2	1.2
RADIO	0.7	0.7
CINEMA	0.1	0.1
Total	11.6	12.2

SOURCE: IREP

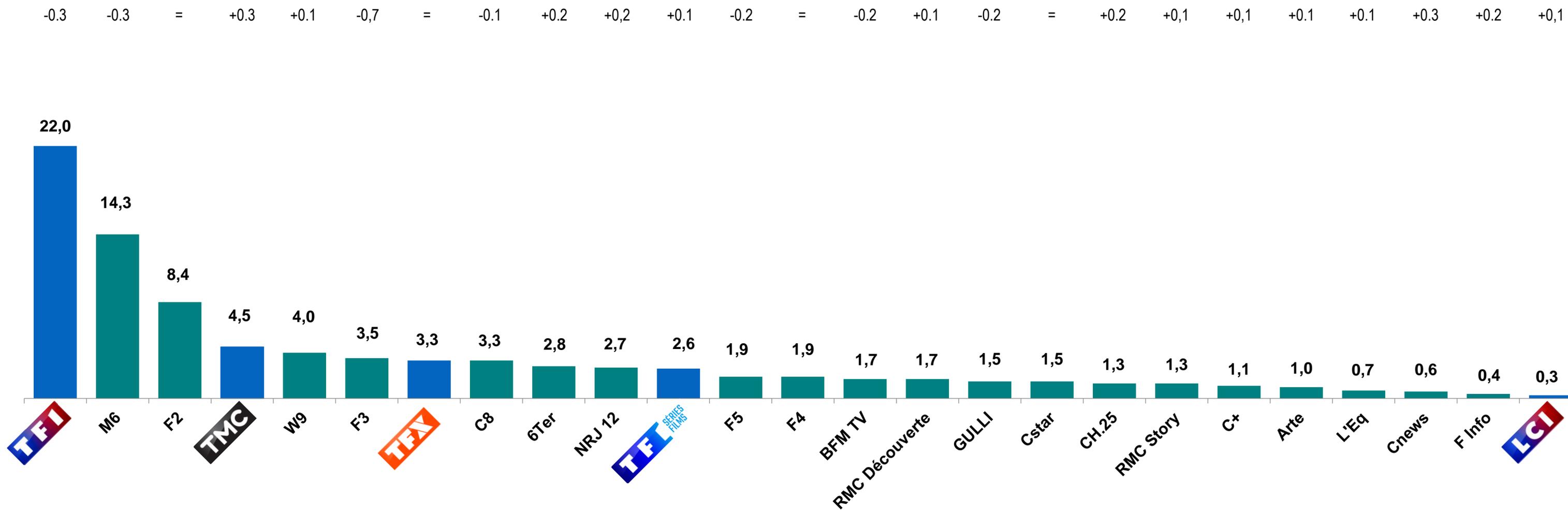
* STARTING 2017, CHANGE OF SCOPE: DIGITAL TV IS NOW INCLUDED IN TV

POSITIVE IMPACTS OF CHANGES IN REGULATION MAKING US CONFIDENT FOR THE FUTURE



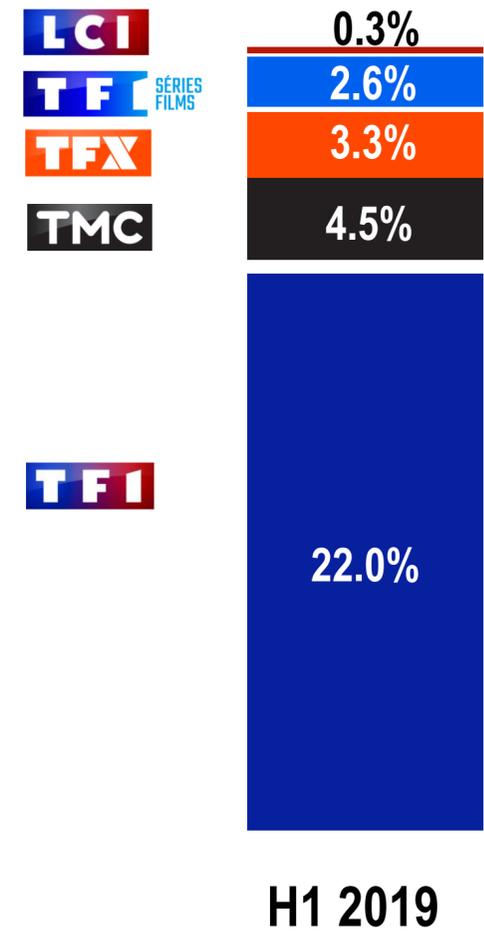
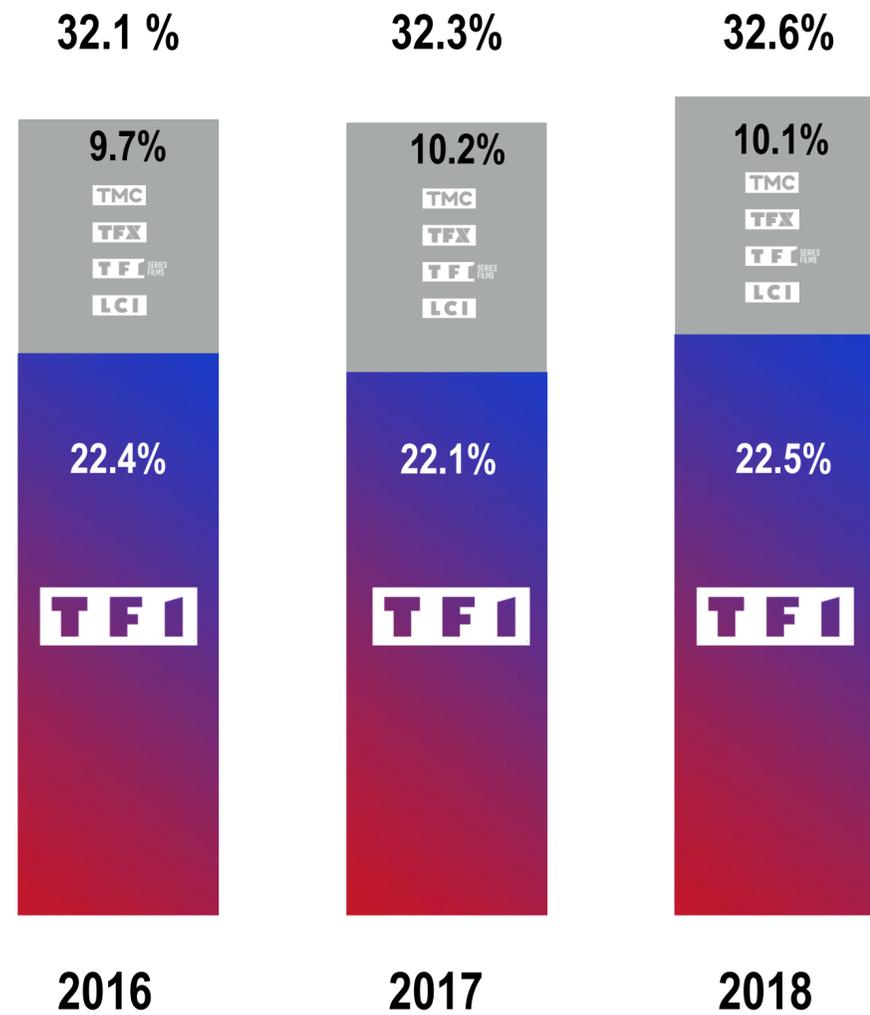
SHARE OF VIEWING AMONG W<50PDM – H1 2019

Audience share H1 2019 vs. H1 2018 (%)



A HIGH GROUP AUDIENCE SHARE OF COMMERCIAL TARGET (≈33% OF THE W<50PDM) UNRIVALLED REACH OF THE TF1 CHANNEL (≈ 22% OF AUDIENCE SHARE)

B
R
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32.7% +0.2pt yoy
W<50PDM



+13% yoy

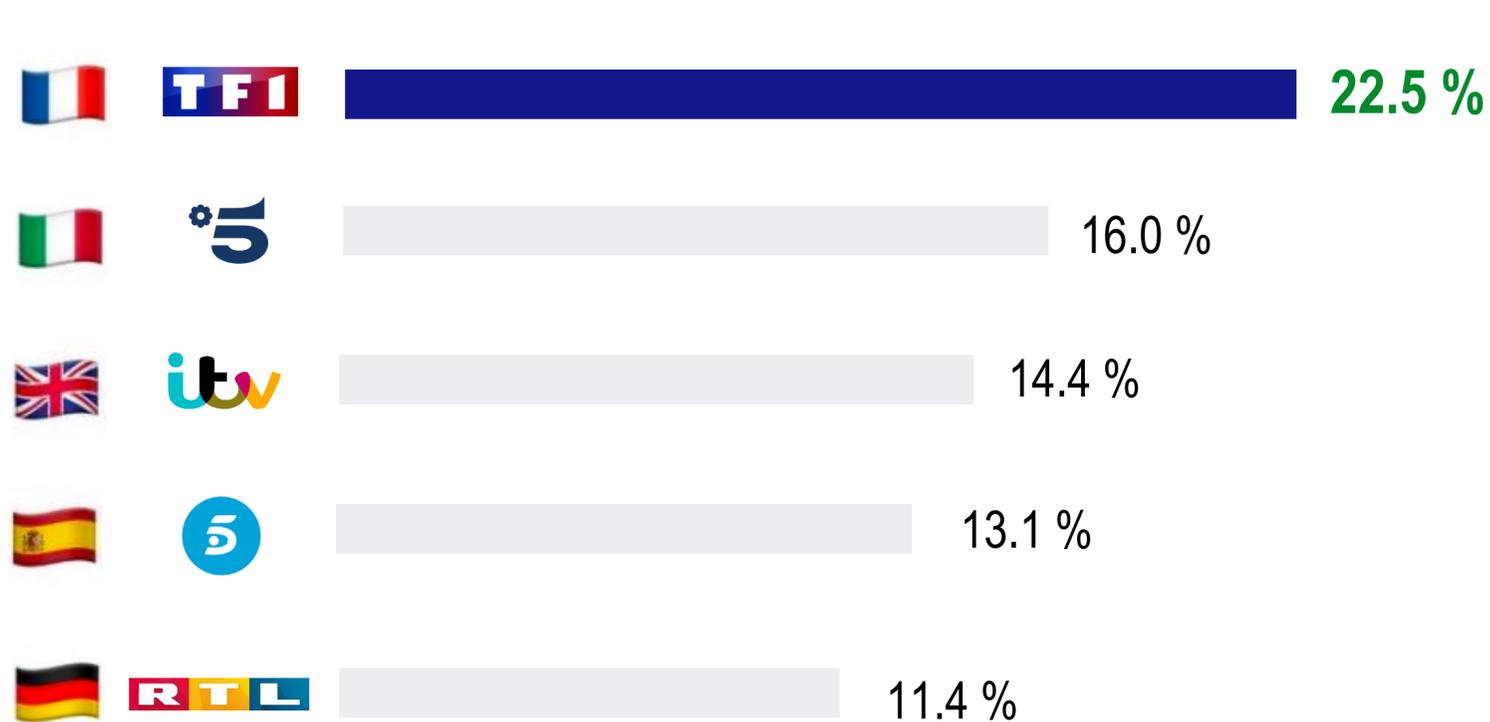
SOURCE: MÉDIAMÉTRIE W<50PDM

*AVERAGE NUMBER OF UNIQUE VISITORS (JAN – MAY 2019)

BEST AUDIENCE SHARE IN EUROPE

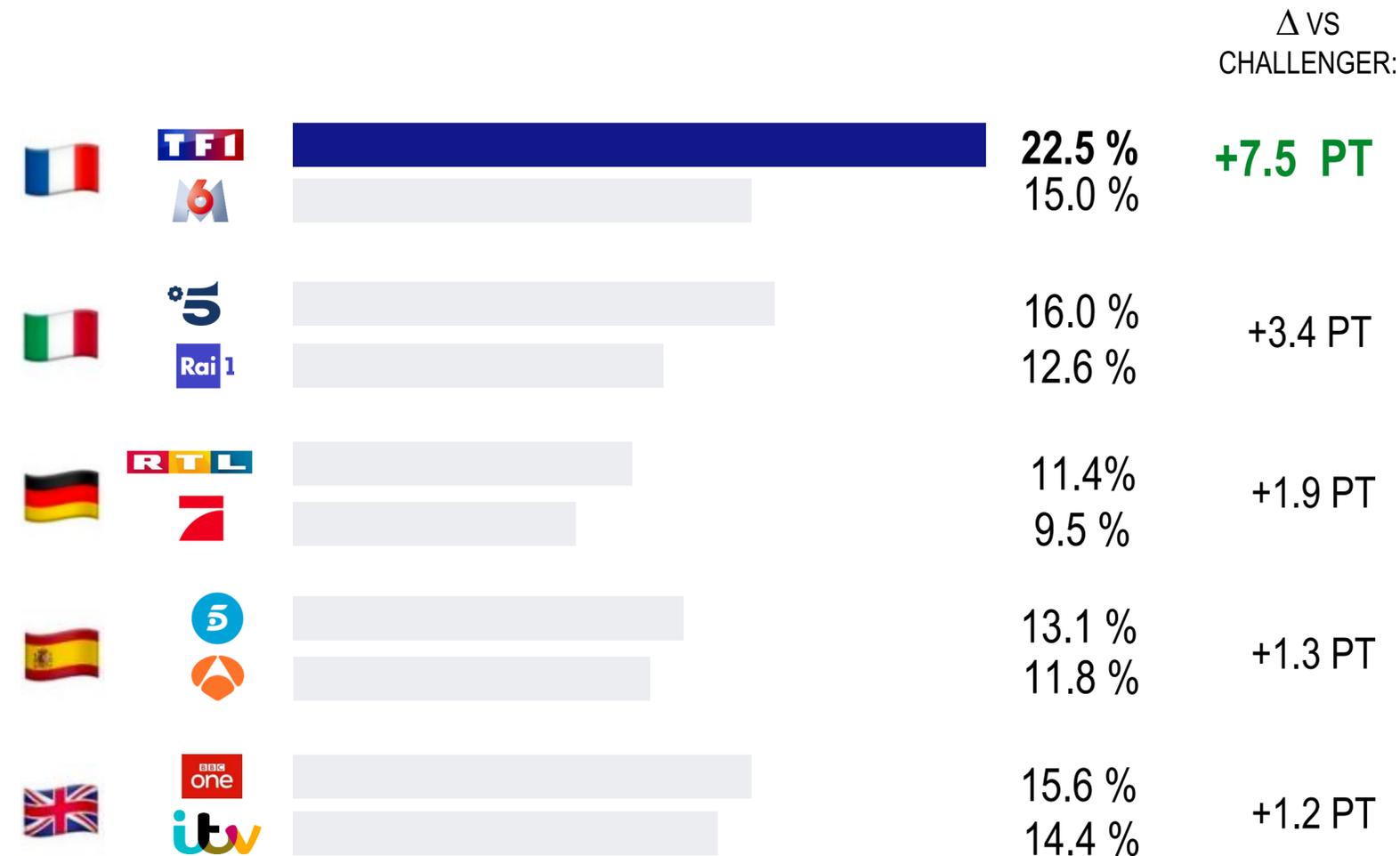
LARGEST MARKET SHARE OF ANY PRIVATE SECTOR EUROPEAN TV CHANNEL

(% 2018 audience share of commercial target)



UNRIVALLED LEAD IN EUROPE OVER #2

(% 2018 audience share of commercial target)



SOURCE: MÉDIAMÉTRIE (FRANCE) – W<50PDM / EURODATA TV – BARB - KANTAR MEDIA (UK) – 16-44 YO / EURODATA TV – AGB – GFK (GERMANY) – 14-49 YO / KANTAR MEDIA (SPAIN) – 18-59 YO ABCD INHAB. CITIES > 10,000 INHAB. / EURODATA TV – AUDITEL – AGB NIELSEN (ITALY) – 15-64 YO



ACKNOWLEDGED KNOW-HOW IN OUR CORE BUSINESS

- **In prime-time**, TF1 channel is consolidating its leadership on target audiences: **28% of W<50PDM**, as strong as in 2014
- Success of **flagship brands**: *Koh Lanta*, *The Voice*
- **Bold choices** that have paid off: *Manifest*, *SWAT*, *Palmashow*
- **Women's Football World Cup**: well-orchestrated coverage to foster this unique event
- **Highly popular French drama**: *Les Bracelets Rouges* (season 2), *Infidèle*



41% share of W<50PDM
36% share of 25-49 year-olds
>1m video views/episode



10m viewers on average for games featuring France (43% share of Ind. 4+)
Record audience for the France/USA game:
10.7m viewers (50% share of Ind. 4+)



35% share of W<50PDM
29% share of 25-49 year-olds
1m video views/episode

“DIRECT TO CONSUMER” STRATEGY FOR A PERSONALISED TV EXPERIENCE VIA MYTF1

✓ Repositioning of the MYTF1 OTT platform → enhanced customer experience based on:

- Highly performing player
- Personal recommendation tool
- Cross-device end-to-end experience
- Enriched dedicated content



→ Less intrusive advertising for a better ad efficiency

→ A unique environment



COMPLETION



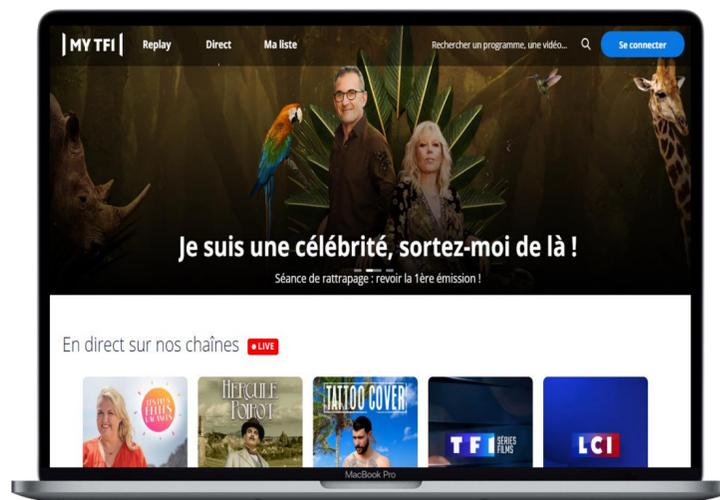
VISIBILITY



BRAND SAFETY

MY TFI | HIGH-END OFFER FOR ADVERTISERS STRENGTHENED BY DATA

1. MYTF1



WIN / WIN VALUE CREATION

2. QUALIFIED DATA

Owned data	Shared & paid data	
<p>SOCIO-DEMO DATA (Gender & Age)</p> <p>MY TFI</p> <p>24 M logged profiles</p>	<p>RETAIL & FOOD DATA</p> <p>relevanç marmiton</p>	<p>BEAUTY DATA</p> <p>aufeminin</p>
	<p>HIGH-TECH DATA</p> <p>LES NUMÉRIQUES* Cdiscount</p>	<p>HEALTH DATA</p> <p>Doctissimo</p>

- ✓ **Approx. 1/3** of offers on MYTF1 are **targeted data offers** (+70% YoY)
- ✓ **35% CPM premium** for **targeted data offers** vs. traditional non-linear offers
- ✓ **Approx. 2/3** of data targeted campaigns sold **are based on our own data** (loggings)

A NEW BUSINESS MODEL

1/ BUILDING ON THE LINEAR TV AD MARKET

2/ NEW INCREMENTAL REVENUES STREAMS:

➤ NON LINEAR AD REVENUES

Double-digit growth



➤ NEW REVENUES FROM OPERATORS

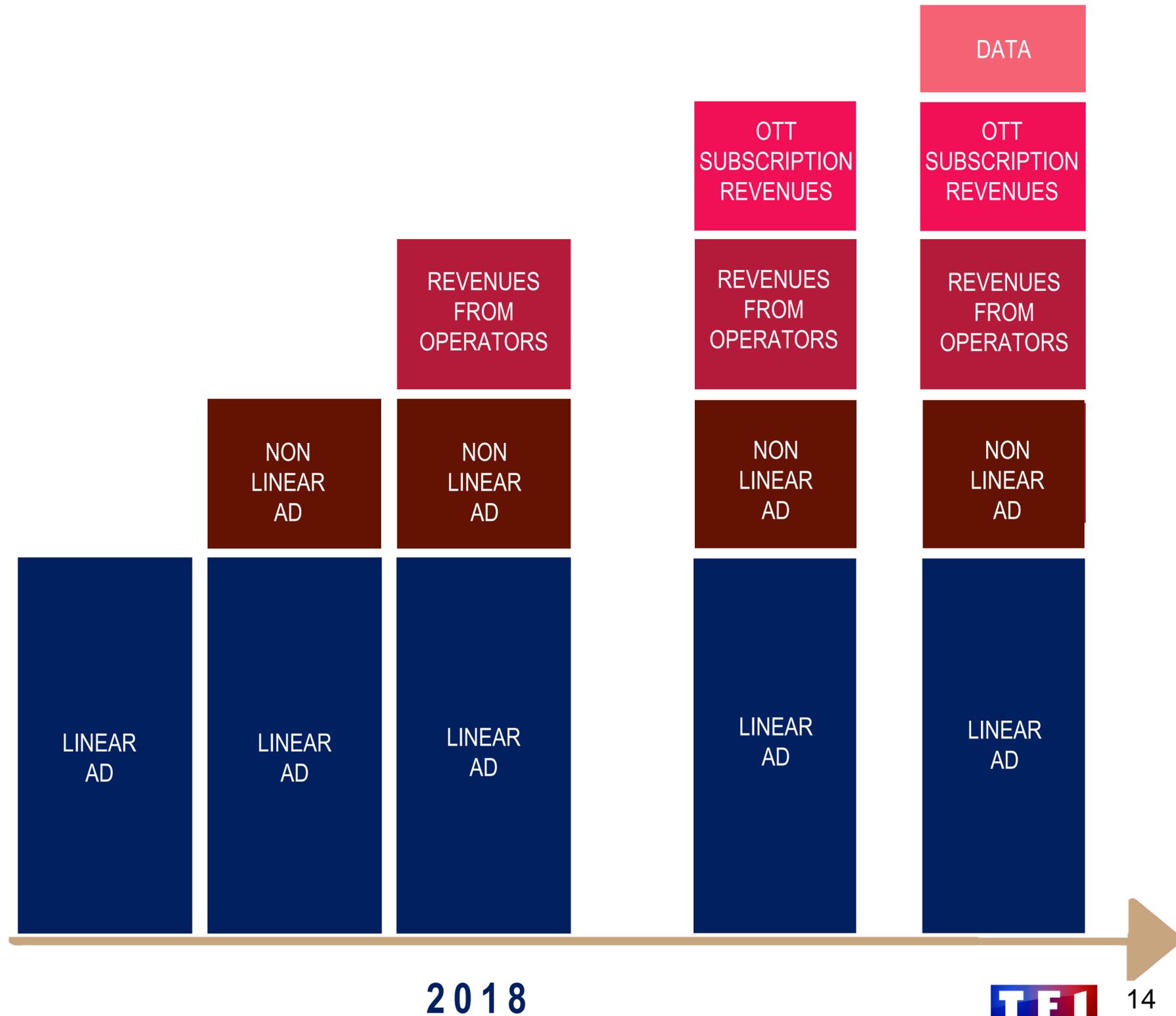


3/ OVER THE NEXT FEW YEARS, REVENUES SHOULD INCREASE WITH

➤ OTT SUBSCRIPTION REVENUES

➤ MONETIZATION OF DATA

WE KEEP ON TRANSFORMING OUR MODEL



2018

newen AUDIENCE GROWTH FOR THE KEY FRANCHISES

- The only producer in the French market delivering 2 high-performing daily soaps **>7.5 M viewers/day**



24.7% share of W<50PDM (+4.4 pts yoy)
Market leader in access prime-time on TF1



> 3.6 million viewers on France 2
15th season

- The only producer in the French market to work on series for **international platforms**
 - ✓ *Deutsch-Les-Landes* for Amazon
 - ✓ *Osmosis* for Netflix
 - ✓ *Ares* for Netflix (Pupkin) to be delivered in Q3 2019

newen ADDITIONAL GROWTH OPPORTUNITIES

- More than ever, **content is king**
- **Longer economic cycles** (c.18 months) → more visibility through backlog management
- Expansion and **diversification of the client base**
- **Geographical expansion:** Netherlands, Denmark, Belgium
- **Ongoing acquisition of Reel One***
 - ✓ Business model: production and worldwide distribution of English-language TV movies
 - ✓ TV movies: a high-demand genre fitting well with the Newen's existing offer
 - ✓ Strong export potential: 90% of revenue generated in USA and Europe
 - ✓ Main clients: major European/US broadcasters and SVoD platforms
 - ✓ Bundled volume deals with TV channels



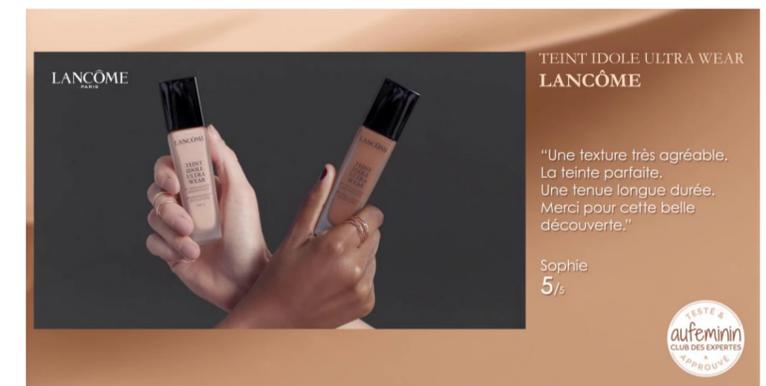
* Newen's acquisition of Reel One is subject to approval from the Department of Canadian Heritage under the Investment Canada Act.

BUSINESS TRANSFORMATION IN PROGRESS TO OFFER CLIENTS HIGHER VALUE-ADDED SOLUTIONS

➤ **27.5 M unique visitors** for Unify in France, that's **1 in 2 internet users**

➤ **First synergies** between TF1 and Unify

- ✓ *De l'astuce à l'assiette*, a new TF1/Marmiton cooking show
- ✓ On MYTF1, first-ever Talk by Dual Screen offer for Lancôme with the Aufeminin community



➤ Launch in next September of the **UNIFY transverse advertising sales-house** with revisited offerings

➤ **Win larger marketing budgets** through package deals with major advertisers



A UNIQUE BRAND HIGHLIGHTING OUR CSR ACTIONS

Initiatives
DES ACTIONS QUI NOUS RASSEMBLENT

BRINGING TOGETHER THE INITIATIVES OF THE CHANNELS, THE COMPANY AND TF1 FOUNDATION

EXPANDING OUR RANGE OF ACTIONS THROUGH TOUCHSTONE PARTNERSHIPS

CONTINUED GOOD PERFORMANCES IN NON-FINANCIAL RANKINGS

Solidarity



€38.5m in 2018 recognition of donations

Diversity

- Diversity Label renewed
- TF1 Foundation : promotion of occupational integration for youth from deprived neighborhoods
- Numerous Disability/Diversity initiatives
- Action plan to improve the role women play in news

Sustainable company

- Ushuaïa TV
- ISO 50 001 certification
- Positive innovation

Sport Dans la Ville



Committed to helping disadvantaged boys and girls through sport

Le Projet Moteur !



Giving young people opportunity to express themselves through video

Respect Zone



For respect in digital forums



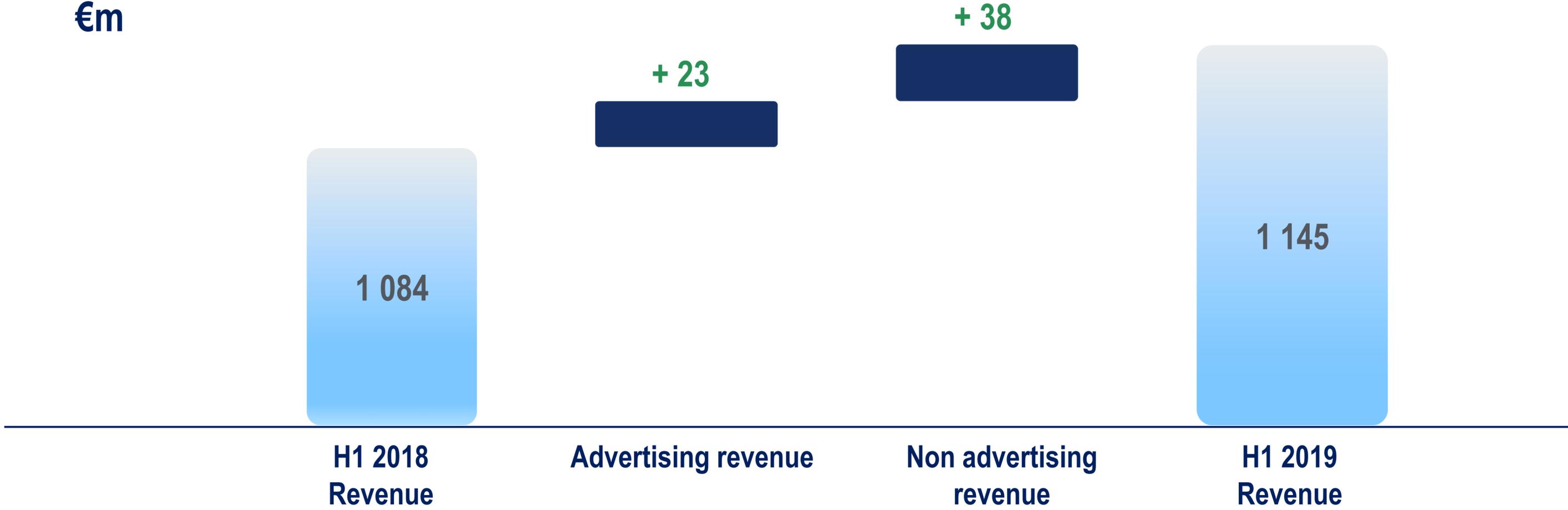
H1 2019 CONSOLIDATED REVENUE

€m	H1 2019	H1 2018	CHG. €M	CHG. %
BROADCASTING	890.8	869.0	21.8	2.5%
<i>Advertising revenue</i>	<i>791.4</i>	<i>791.9</i>	<i>(0.5)</i>	<i>-0.1%</i>
<i>Other revenue</i>	<i>99.4</i>	<i>77.1</i>	<i>22.3</i>	<i>28.9%</i>
STUDIOS & ENTERTAINMENT	168.8	185.8	(17.0)	-9.1%
<i>Production / sale of audiovisual rights</i>	<i>110.5</i>	<i>122.7</i>	<i>(12.2)</i>	<i>-9.9%</i>
<i>Revenue from games, music, live shows & home shopping</i>	<i>58.3</i>	<i>63.1</i>	<i>(4.8)</i>	<i>-7.6%</i>
DIGITAL	85.6	28.8	56.8	197.2%
<i>Web publishing (digital content, social e-commerce)</i>	<i>65.2</i>	<i>24.7</i>	<i>40.5</i>	<i>164.0%</i>
<i>Other revenue (digital marketing)</i>	<i>20.4</i>	<i>4.1</i>	<i>16.3</i>	<i>397.6%</i>
TOTAL REVENUE	1,145.2	1,083.6	61.6	5.7%

EXCLUDING THE EFFECT OF CHANGES IN STRUCTURE, H1 2019 REVENUE GROWTH IS +1,7%.

TRENDS IN H1 2019 CONSOLIDATED REVENUE

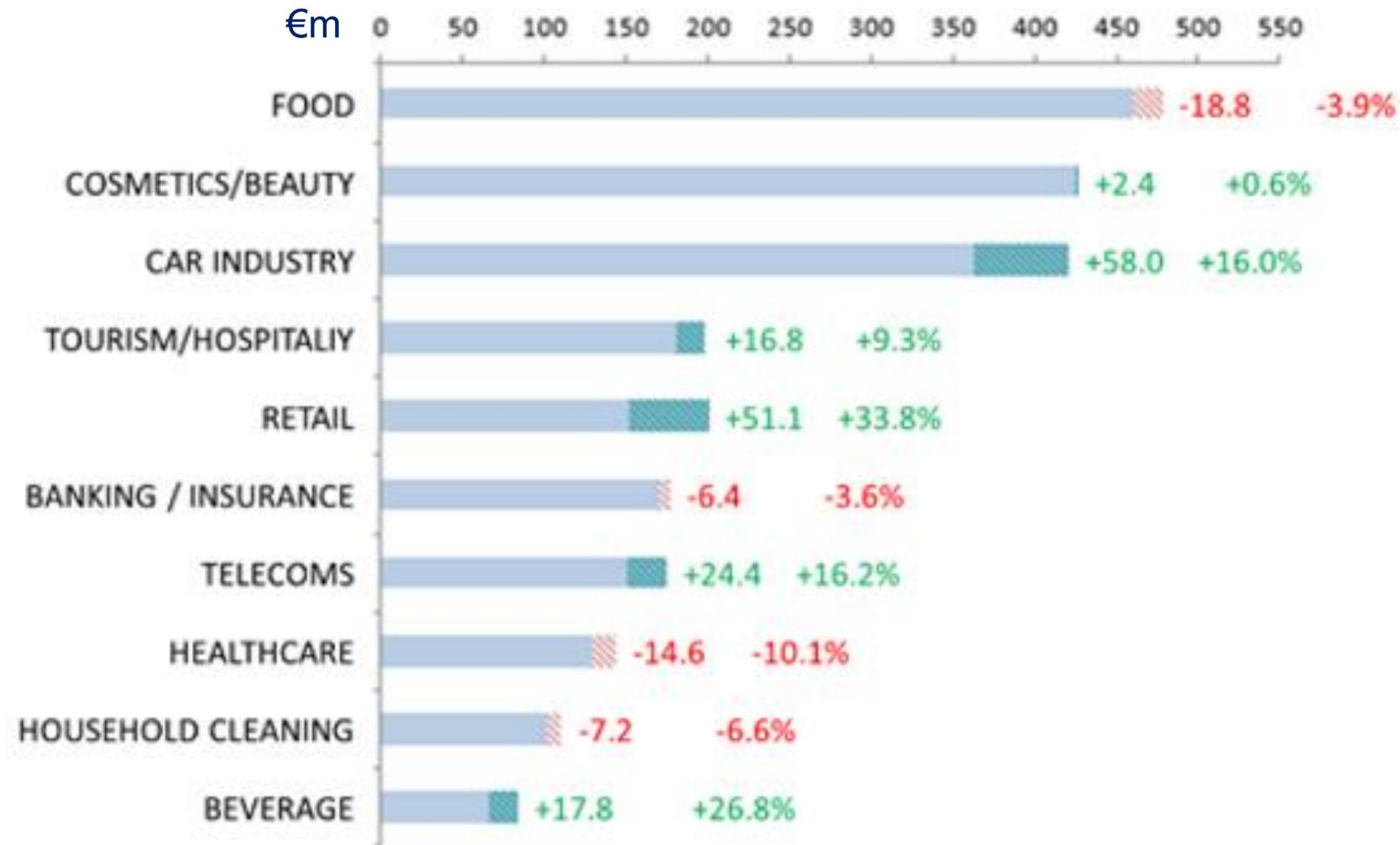
€m



H1 2019:	Advertising revenue	Non advertising revenue
	836	309

Non advertising revenue = 27% of total revenue vs 25% in H1 2018

H1 2019 TRENDS IN GROSS AD SPEND FOR TF1 GROUP CHANNELS



SOURCE: KANTAR MEDIA, H1 2019 VS H1 2018. GROSS ADVERTISING SPEND (EXCLUDING SPONSORSHIP) FOR THE 5 FREE-TO-AIR CHANNELS

PROGRAMMING COSTS

€m

	H1 2019	H1 2018	CHG. €M	CHG. %
Entertainment	138.2	123.4	14.7	11.9%
TV dramas/TV movies/Series/Theatre	150.2	163.5	(13.3)	-8.1%
News	70.2	69.1	1.1	1.5%
Movies	55.5	65.9	(10.4)	-15.8%
Youth	5.3	4.3	0.9	22.0%
Sports	26.9	72.9	(46.0)	-63.1%
TOTAL PROGRAMMING COSTS	446.2	499.2	(53.0)	-10.6%

INCOME STATEMENT

€m

	H1 2019	H1 2018	CHG. €M	CHG. %
CONSOLIDATED REVENUE	1,145.2	1,083.6	61.6	5.7%
Total costs of programmes	(446.2)	(499.2)	53.0	-10.6%
Other charges, depreciation, amortization, provision	(536.0)	(482.4)	(53.6)	11.1%
CURRENT OPERATING PROFIT	163.0	102.0	61.0	59.8%
<i>CURRENT OPERATING MARGIN</i>	<i>14.2%</i>	<i>9.4%</i>	-	<i>+4.8pts</i>
Other operating income and expenses	0.0	(11.0)	11.0	N/A
OPERATING PROFIT	163.0	91.0	72.0	79.1%
Cost of net debt	(1.0)	(1.0)	0.0	0.0%
Other financial income and expenses	(3.3)	2.8	(6.1)	N/A
Income tax expense	(51.2)	(27.2)	(24.0)	88.2%
Share of profits / (losses) of associates	(0.6)	0.1	(0.7)	N/A
Net profit from continuing operations	106.9	65.7	41.2	62.7%
Post-tax profit from discontinued/held-for-sale operations	-	-	-	-
NET PROFIT	106.9	65.7	41.2	62.7%
Net profit attributable to the Group	107.3	65.6	41.7	63.6%

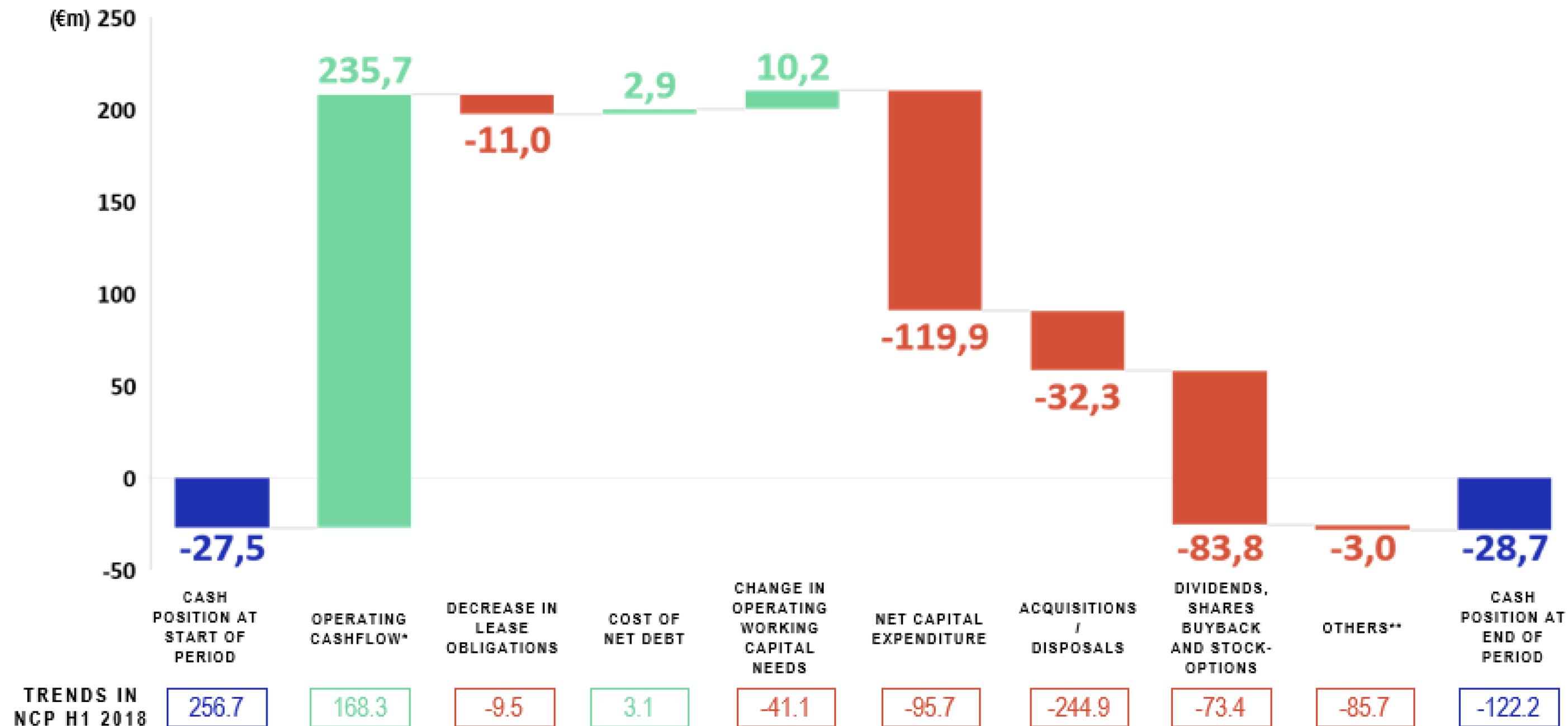
CURRENT OPERATING PROFIT PER SEGMENT

€m	H1 2019	H1 2018	CHG. €M	CHG. %
BROADCASTING <i>Margin</i>	142.5 <i>16.0%</i>	79.9 <i>9.2%</i>	62.6 <i>-</i>	78.3% <i>+6.8pts</i>
STUDIOS & ENTERTAINMENT <i>Margin</i>	17.3 <i>10.2%</i>	19.4 <i>10.4%</i>	(2.1) <i>-</i>	-10.8% <i>-0.2pts</i>
DIGITAL <i>Margin</i>	3.2 <i>3.7%</i>	2.7 <i>9.4%</i>	0.5 <i>-</i>	18.5% <i>-5.6pts</i>
CURRENT OPERATING PROFIT <i>Margin</i>	163.0 <i>14.2%</i>	102.0 <i>9.4%</i>	61.0 <i>-</i>	59.8% <i>+4.8pts</i>

BALANCE SHEET

CONSOLIDATED ASSETS	€m	JUNE 30 TH 2019	DEC. 31 ST 2018	CHG. €M
Total non-current assets		1,488.6	1,455.4	33.2
Total current assets		1,880.3	1,799.9	80.4
Held-for-sale assets		-	-	-
TOTAL ASSETS		3,368.9	3,255.3	113.6
Net cash (+)		(28.7)	(27.5)	(1.2)
Net cash (+) / Net debt (-) including leasing obligations		(127.0)	(130.9)	3.9
CONSOLIDATED LIABILITIES	€m	JUNE 30 TH 2019	DEC. 31 ST 2018	CHG. €M
Total shareholders' equity		1,576.1	1,575.2	0.9
<i>shareholders' equity attributable to the Group</i>		<i>1,576.0</i>	<i>1,574.6</i>	<i>1.4</i>
Total non-current liabilities		322.6	296.5	26.1
Total current liabilities		1,470.2	1,383.6	86.6
Liabilities related to held-for-sale operations		-	-	-
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		3,368.9	3,255.3	113.6

TRENDS IN H1 2019 NET CASH POSITION (excl. lease obligations)



(*) CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID

(**) ACQUISITIONS OF FINANCIAL ASSETS, NET CHANGE IN LOANS, COST OF NET DEBT, NET CHANGE IN BORROWINGS

A SOLID FINANCIAL STRUCTURE ENHANCED BY NEW OPPORTUNITIES

- **Double-digit profitability target** as of 2019 reiterated
- **Strong cash flow generation**

€ m	2016	2017	2018	H1 2019
NET CASH GENERATED BY OPERATING ACTIVITIES	229	269	363	249

- **Consistent dividend policy:** [60%-80%] of net profit*
 - ✓ 2018: 65% of the net profit (0.40€/share)
- **Low net debt**** (29 M€ at end June 2019) and a **high leverage capacity** (1 BN€ unused credit lines)

* Last 10 years average for the ordinary dividend

** Excluding lease obligations

GUIDANCES REITERATED

2019

AT GROUP LEVEL

DOUBLE-DIGIT

CURRENT OPERATING MARGIN

2019 - 2020

AT GROUP LEVEL

AVERAGE ANNUAL TOTAL COST
OF PROGRAMMES

AT 990 M€

FOR THE 5 FTA CHANNELS

2021

DIGITAL SEGMENT

REVENUE \geq 250 M€

EBITDA % \geq 15%

-

AT GROUP LEVEL

ROCE 2021 > ROCE 2018

FY 2018 CONSOLIDATED REVENUE

€m	FY2018	FY2017	CHG. €M	CHG. %
BROADCASTING	1,763.7	1,717.6	46.1	2.7%
TV ADVERTISING ON FREE-TO-AIR CHANNELS	1,501.9	1,484.6	17.3	1.2%
STUDIOS & ENTERTAINMENT	408.6	414.8	(6.2)	-1.5%
DIGITAL*	116.0	-	116.0	N/A
TOTAL REVENUE	2,288.3	2,132.4	155.9	7.3%

*INCLUDING AUFEMININ GROUP CONSOLIDATED SINCE MAY 2018

EXCLUDING THE EFFECT OF CHANGES IN STRUCTURE, FY2018 REVENUE GROWTH IS +1.9%.

PROGRAMMING COSTS

€m	FY2018	FY2017	CHG. €M	CHG. %
VARIETY / GAMESHOWS / MAGAZINES	238.5	273.9	(35.4)	-12.9%
DRAMA / TV MOVIES / SERIES / PLAYS	348.2	325.2	23.0	7.1%
SPORTS (EXCL.MAJOR SPORTING EVENTS)	47.1	59.2	(12.1)	-20.4%
NEWS (INCL. LCI)	136.7	142.5	(5.8)	-4.1%
FILMS	159.0	169.0	(9.9)	-5.9%
CHILDREN'S PROGRAMMES	13.0	14.2	(1.2)	-8.6%
TOTAL EXCL. SPORTING EVENTS	942.5	983.9	(41.4)	-4.2%
MAJOR SPORTING EVENTS	71.7	-	71.7	-
TOTAL INCL. SPORTING EVENTS	1,014.2	983.9	30.3	3.1%

INCOME STATEMENT

€m

FY2018

FY2017

CHG. €M

CHG. %

CONSOLIDATED REVENUE	2,288.3	2,132.4	155.9	7.3%
TOTAL COSTS OF PROGRAMMES	(1,014.2)	(983.9)	(30.3)	3.1%
OTHER CHARGES, DEPRECIATION, AMORTIZATION, PROVISION	(1,078.4)	(962.8)	(115.6)	12.0%
CURRENT OPERATING PROFIT	195.7	185.7	10.0	5.4%
<i>CURRENT OPERATING MARGIN</i>	8.6%	8.7%	-	-0.1PT
OTHER OPERATING INCOME AND EXPENSES	(22.0)	(23.3)	1.3	-5.6%
OPERATING PROFIT	173.7	162.4	11.3	7.0%
COST OF NET DEBT	(2.0)	(1.5)	(0.5)	33.3%
OTHER FINANCIAL INCOME AND EXPENSES	4.9	6.3	(1.4)	-22.2%
INCOME TAX EXPENSE	(48.3)	(44.8)	(3.5)	7.8%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	0.2	14.2	(14.0)	N/A
NET PROFIT FROM CONTINUING OPERATIONS	128.5	136.6	(8.1)	-5.9%
POST-TAX PROFIT FROM DISCONTINUED/HELD-FOR-SALE OPERATIONS	-	-	-	-
NET PROFIT	128.5	136.6	(8.1)	-5.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP	127.9	136.3	(8.4)	-6.2%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0.6	0.3	0.3	N/A

CURRENT OPERATING PROFIT PER SEGMENT

€m	FY2018	FY2017	CHG. €M	CHG. %
BROADCASTING	149.8	143.3	6.5	4.5%
<i>MARGIN</i>	8.5%	8.3%	-	+0.2PT
STUDIOS & ENTERTAINMENT	33.8	42.4	(8.6)	-20.3%
<i>MARGIN</i>	8.3%	10.2%	-	-1.9PT
DIGITAL*	12.1	-	12.1	N/A
<i>MARGIN</i>	10.4%	-	-	-
CURRENT OPERATING PROFIT	195.7	185.7	10.0	5.4%
<i>MARGIN</i>	8.6%	8.7%	-	-0.1PT

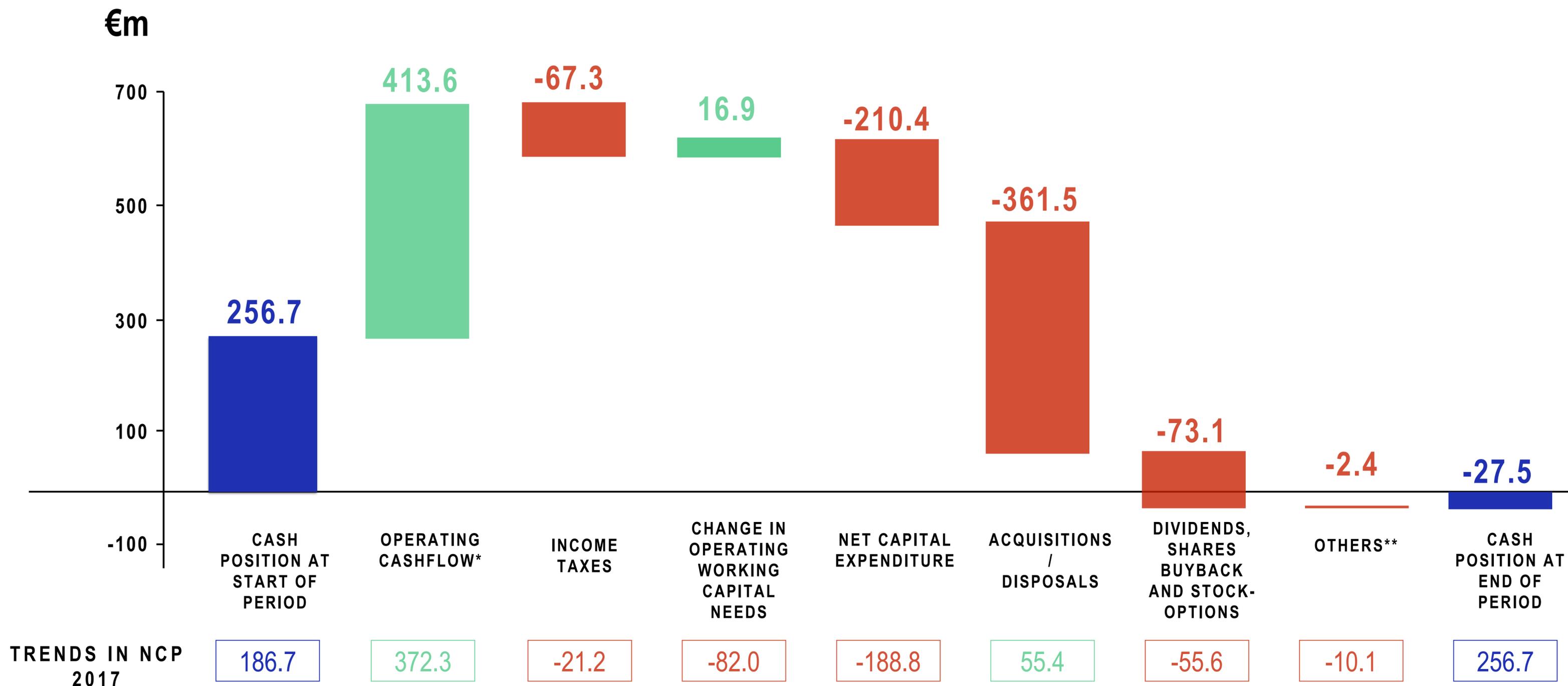
*INCLUDING AUFEMININ SINCE MAY 2018

BALANCE SHEET

CONSOLIDATED ASSET	€m	DEC. 31ST 2018	DEC. 31ST 2017	CHG. €M
TOTAL NON-CURRENT ASSETS		1,357.2	1,068.9	288.3
TOTAL CURRENT ASSETS		1,799.9	2,327.9	(528.0)
TOTAL ASSETS		3,157.1	3,396.8	(239.7)
NET CASH(+) / NET DEBT (-)		(27.5)	256.7	(284.2)

CONSOLIDATED LIABILITIES	€m	DEC. 31ST 2018	DEC. 31ST 2017	CHG. €M
TOTAL SHAREHOLDERS' EQUITY		1,578.6	1,587.4	(8.8)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		1,576.0	1,587.5	(11.5)
TOTAL NON-CURRENT LIABILITIES		213.4	311.0	(97.6)
TOTAL CURRENT LIABILITIES		1,365.1	1,498.4	(133.3)
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		3,157.1	3,396.8	(239.7)

TRENDS IN NET CASH POSITION 2018



(*) OPERATING CASHFLOW - COST OF NET DEBT - INCOME TAX EXPENSE

(**) CASH INFLOWS / OUTFLOWS FROM/ON ACQUISITION OF FINANCIAL ASSETS, DIVIDENDS RECEIVED, OTHER CASH FLOWS INVESTING ACTIVITIES, OTHER TRANSACTIONS BETWEEN SHAREHOLDERS CASH INFLOWS FROM NEW DEBT CONTRACTED, REPAYMENT OF DEBT (INCLUDING FINANCE LEASES), NET INTEREST (INCLUDING FINANCE LEASES)



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