



INVESTOR PRESENTATION POST Q1 2019 RESULTS

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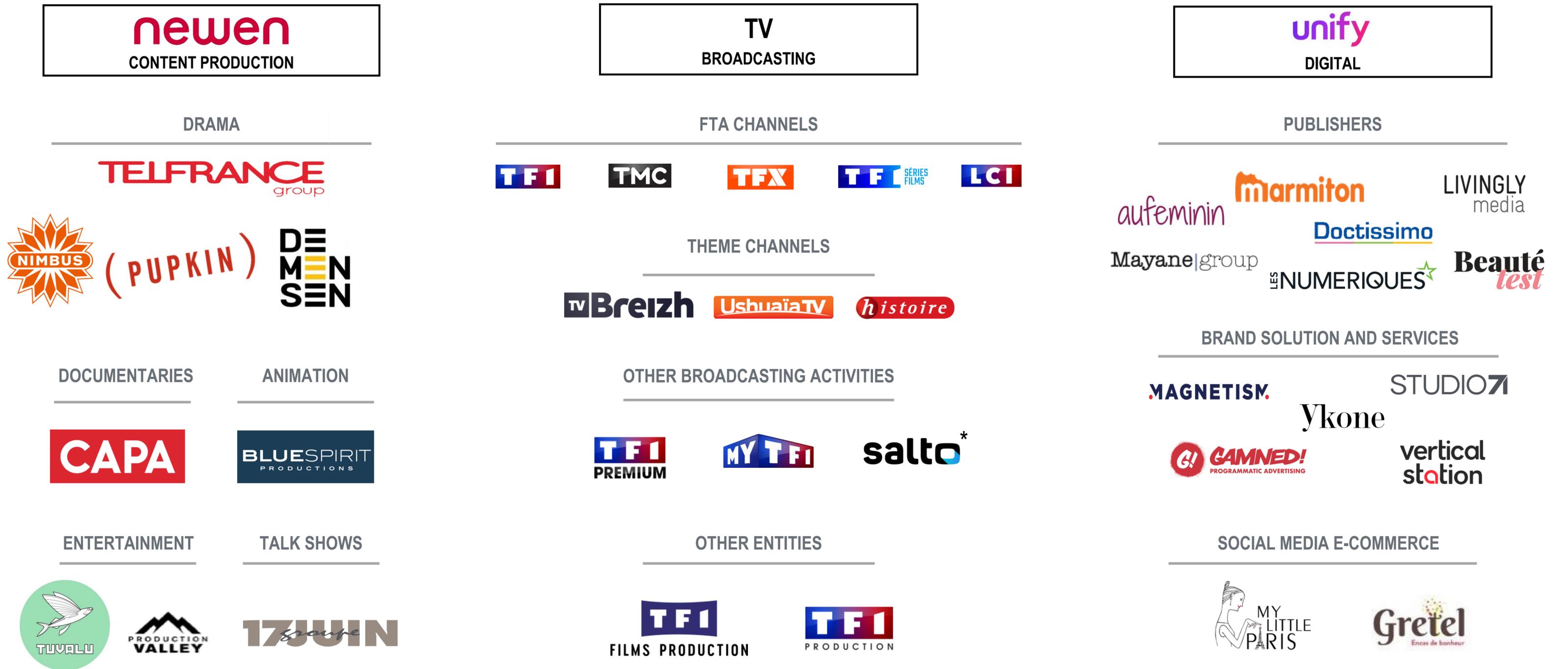
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1

ACCELERATION OF TF1 GROUP'S CORE
BUSINESS TRANSFORMATION
BOOSTED BY 2 NEW ACTIVITIES

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

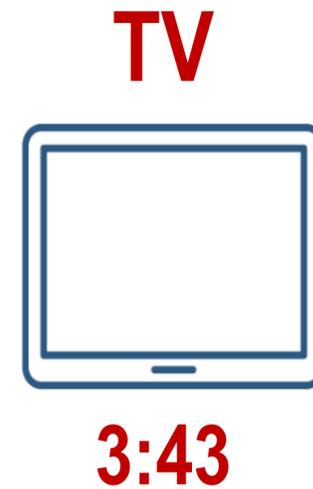
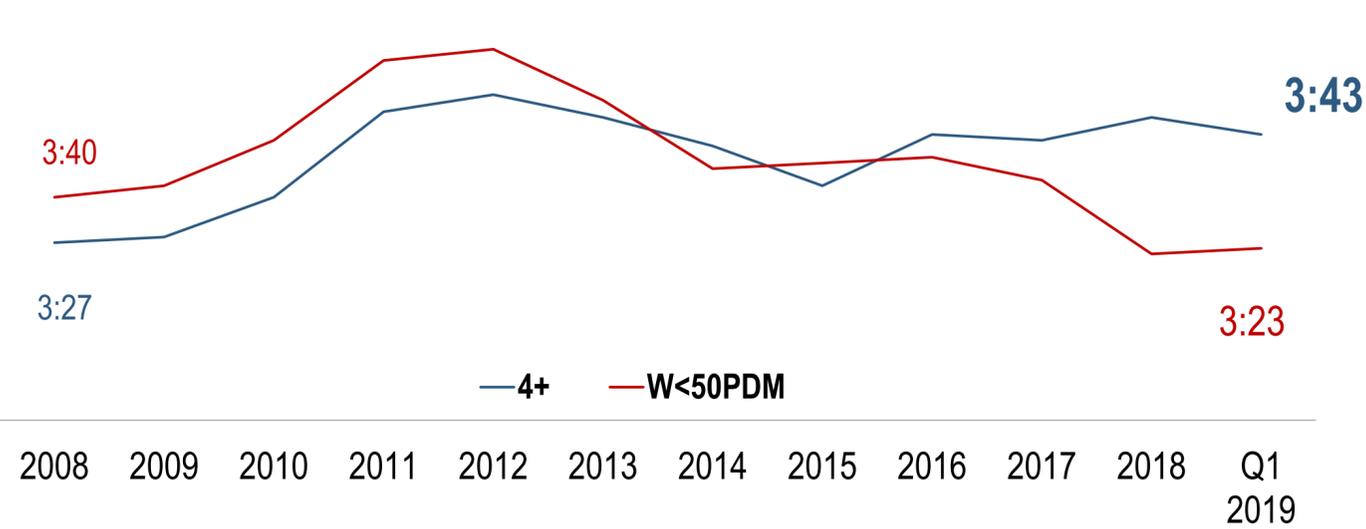


*Under review of the competitive authorities

1.1

THE FRENCH MEDIA MARKET IN A NUTSHELL

FRENCH PEOPLE WATCH NEARLY 4 HOURS OF TV A DAY



- ✓ o/w 0:11 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

71%

41 million people



51%

29 million people

NEW CONTENT CONSUMPTION- ZOOM 15-24 YEARS OLD

YOUTUBE



FACEBOOK



TELEVISION



VIDEO TIME/DAY

0:37

0:04

1:09

o/w 0:08 of live digital

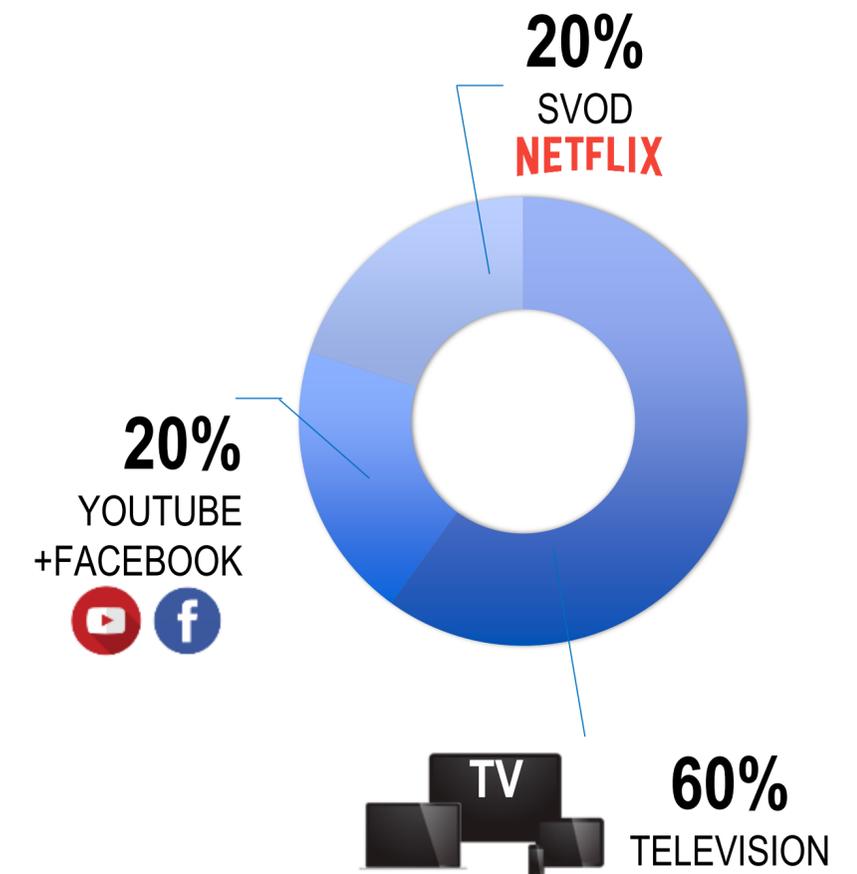
REACH/DAY

60%

49%

38%

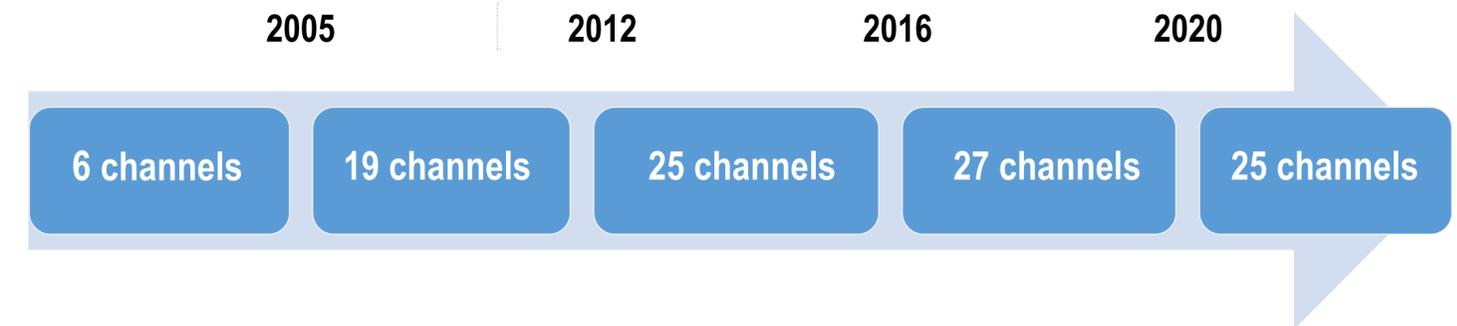
PART OF TV CONTENTS IN VIDEO CONSUMPTION*



THE FRENCH TV SECTOR COULD BENEFIT FROM MORE CONSOLIDATION

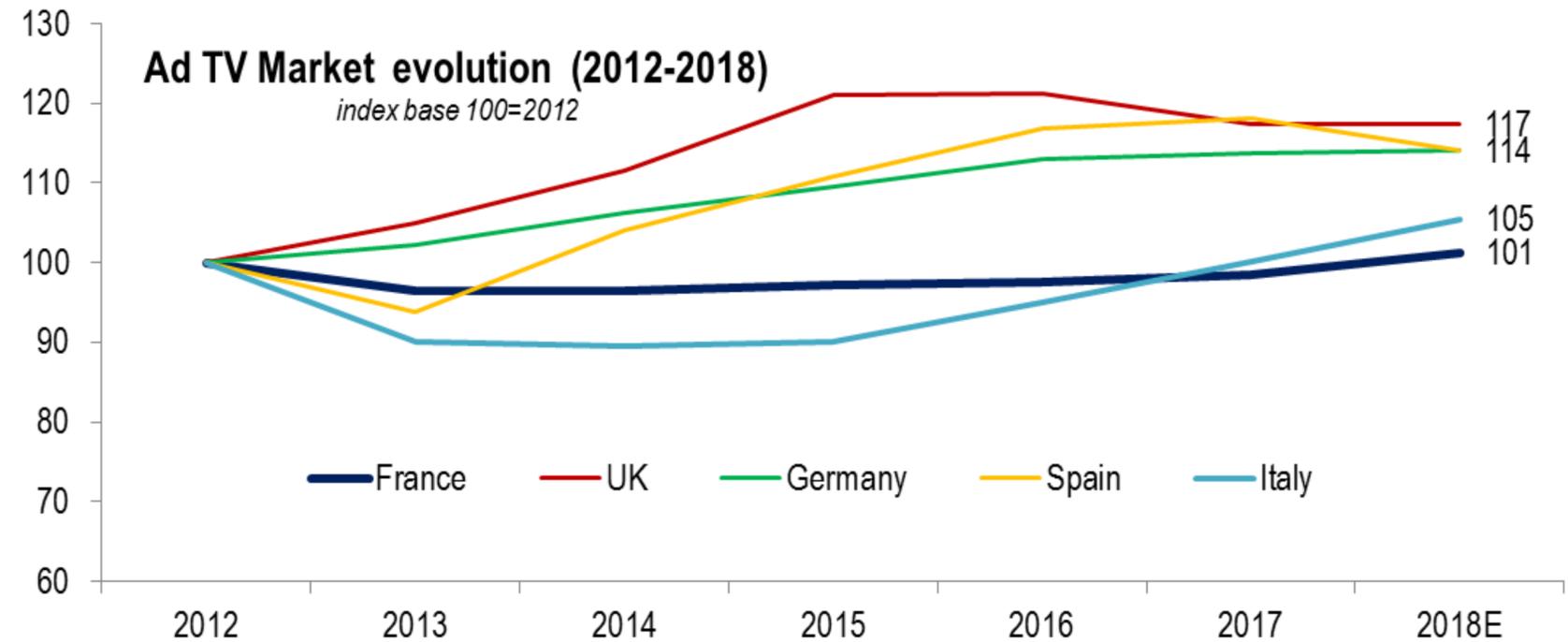
Potentially, a positive change in the competitive environment

- 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

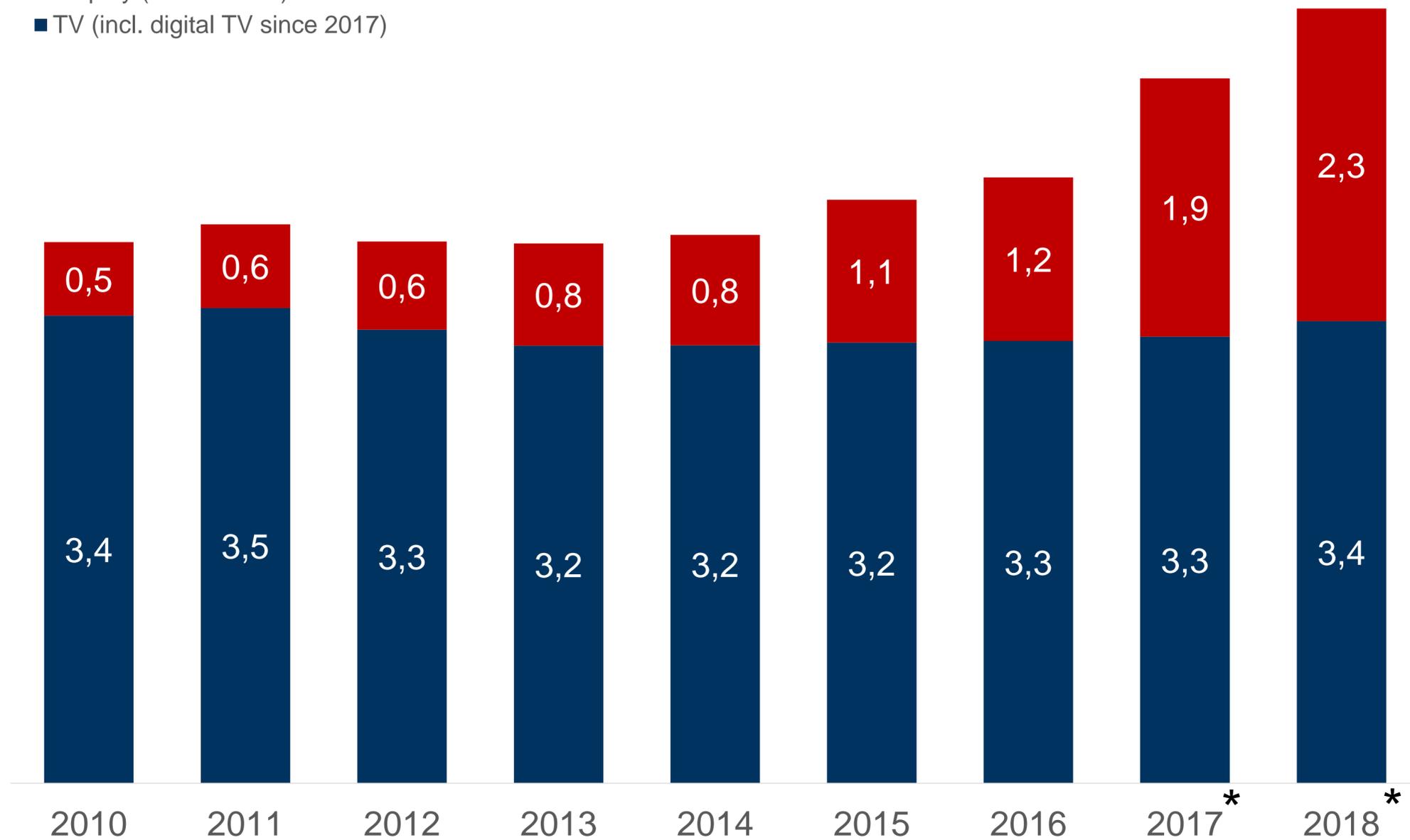
AD TV MARKET (PER INHABITANT)	2018E
	77£
	67€
	56€
	51€
	45€



FRENCH NET ADVERTISING MARKET

EVOLUTION OF TV AND DIGITAL ADVERTISING MARKET (€ BILLION)

■ Display (excl. search)
■ TV (incl. digital TV since 2017)

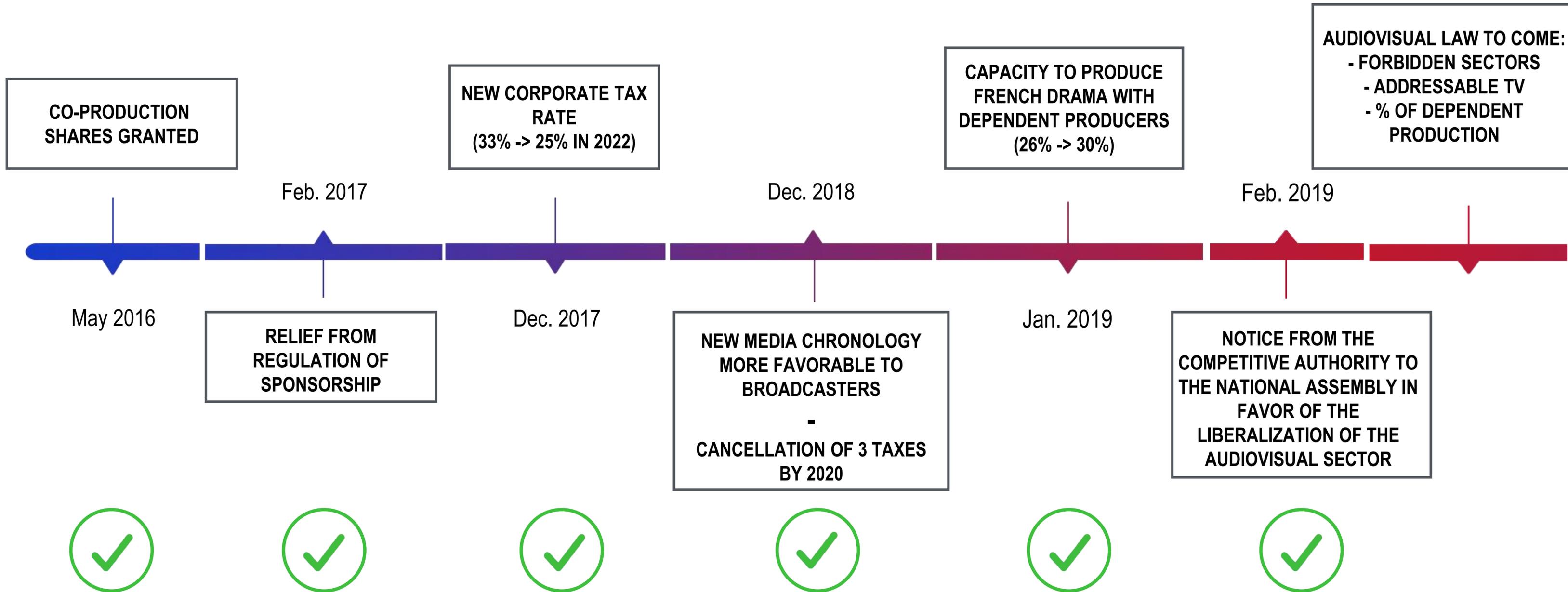


<i>Media net ad revenue (€bn)</i>	2017*	2018*
DIGITAL	4.0	4.6
-Search	2.1	2.3
-Display	1.2	1.6
-Others	0.7	0.7
TV (incl. digital TV)	3.3	3.4
PRESS	2.3	2.2
OUTDOOR ADVERTISING	1.2	1.2
RADIO	0.7	0.7
CINEMA	0.1	0.1
Total	11.6	12.2

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

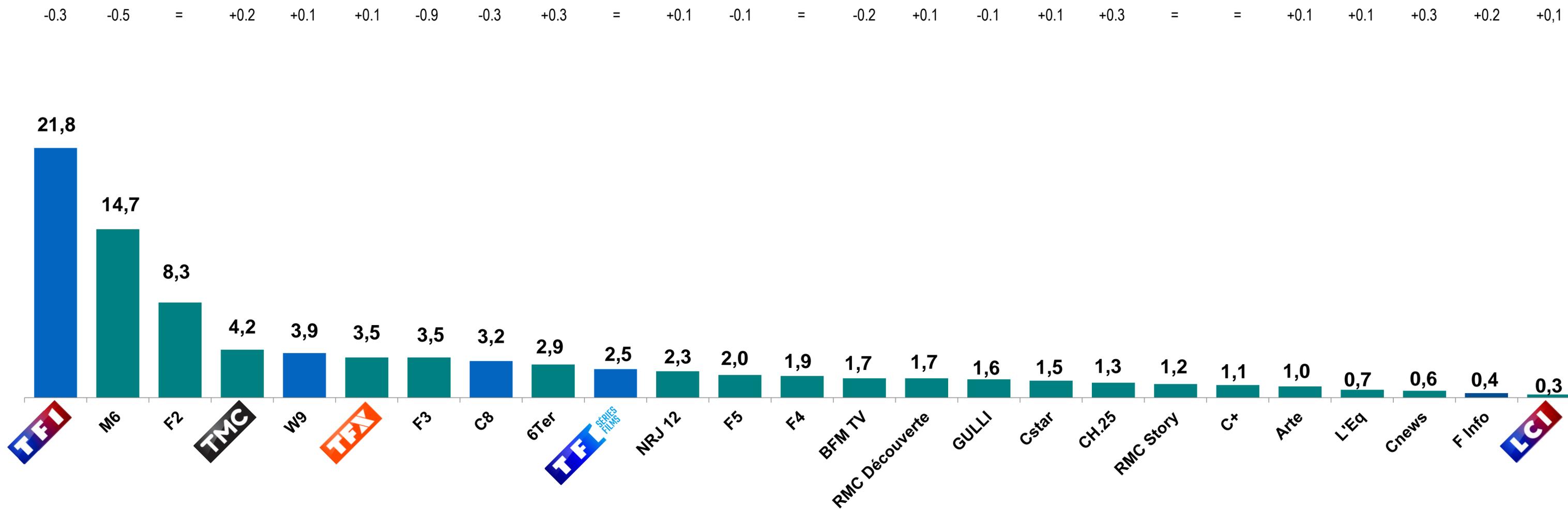


1.2

A UNIQUE POSITION AS A LEADER IN EUROPE

SHARE OF VIEWING AMONG W<50PDM – Q1 2019

Audience share Q1 2019 vs. Q1 2018 (%)



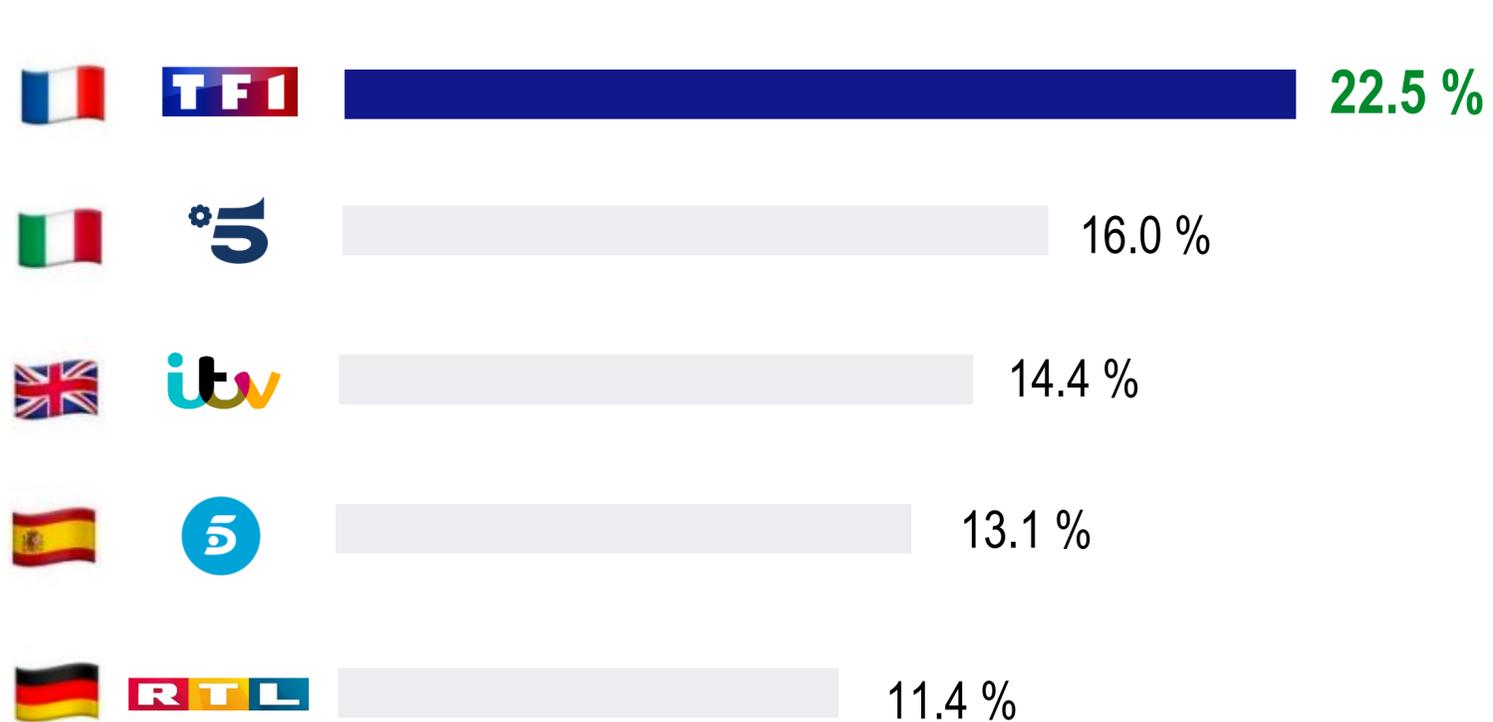
A HIGH GROUP AUDIENCE SHARE OF COMMERCIAL TARGET (≈33% OF THE W<50PDM)
UNRIVALLED REACH OF THE TF1 CHANNEL (≈ 22% OF AUDIENCE SHARE)



BEST AUDIENCE SHARE IN EUROPE

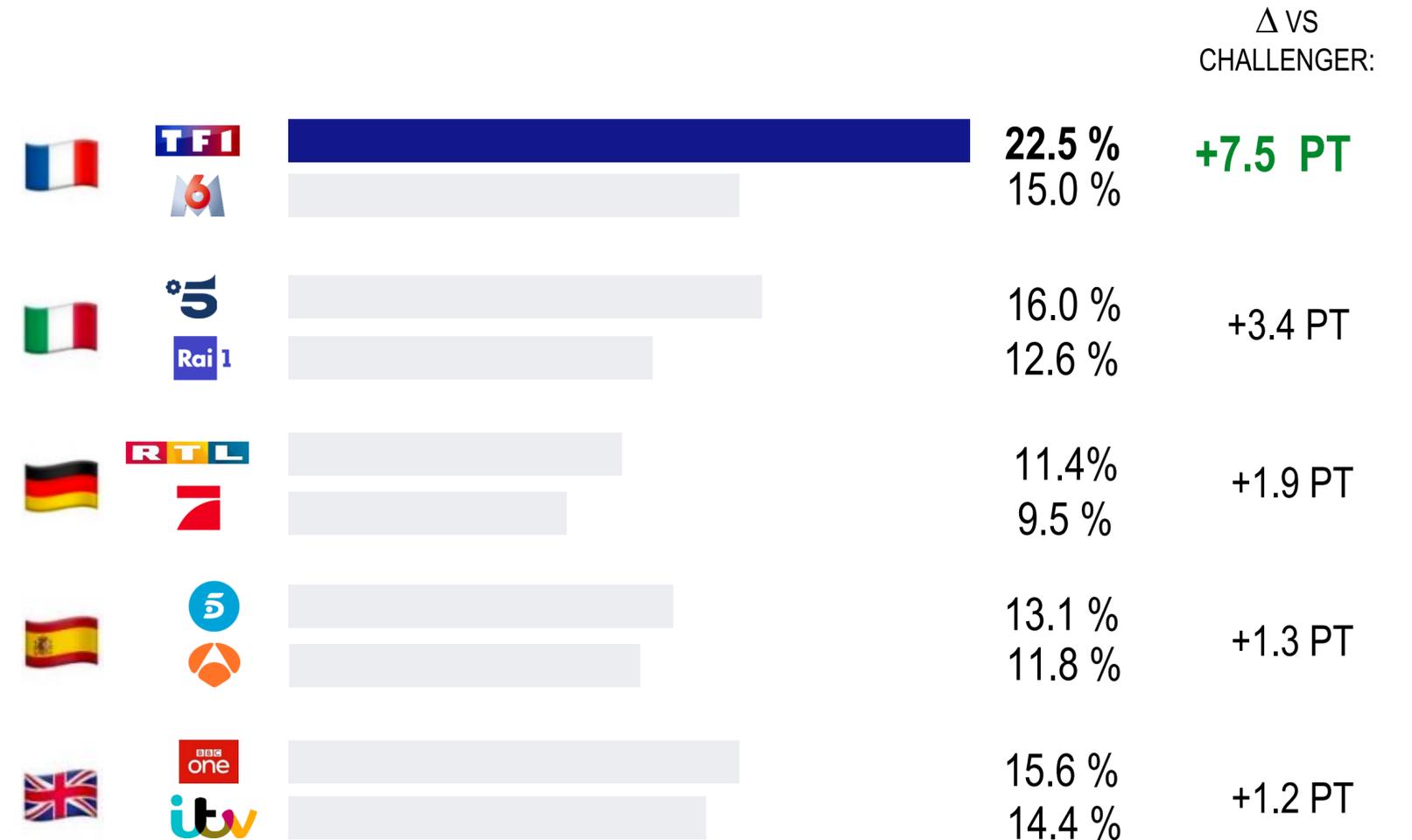
LARGEST MARKET SHARE OF ANY PRIVATE SECTOR EUROPEAN TV CHANNEL

(% 2018 audience share of commercial target)



UNRIVALLED LEAD IN EUROPE OVER #2

(% 2018 audience share of commercial target)



UNIQUE VARIETY OF PREMIUM CONTENT: 91 OUT OF 100 BEST RATINGS IN 2018

Success in all genres: French Drama, News, Entertainment, Sport, Movies, US Series

Capacity to attract new talents (eg: A. Chabat *Burger Quiz*, C. Combal *QVGDM*)

Continuous innovation in content: 27 new brands were launched in 2018 with a high success rate

FRENCH DRAMA

#1 – 42/50

BEST RATINGS IN 2018

NEWS

#1 – 48/50

BEST RATINGS IN 2018

ENTERTAINMENT

#1 – 43/50

BEST RATINGS IN 2018

SPORT

#1 – 42/50

BEST RATINGS IN 2018

MOVIES

#1 – 43/50

BEST RATINGS IN 2018

US SERIES

#1 – 49/50

BEST RATINGS IN 2018



A CLEAR LEADER IN DTT: 10.1% OF W<50PDM IN 2018

TMC

#1 DTT CHANNEL
4.1% AUDIENCE SHARE OF W<50PDM
(STABLE YOY)
24 OUT OF 50 BEST DTT RATINGS
SUCCESSFUL PRIME-TIME RELAUNCH
BURGER QUIZ



UP TO 2.3m TV VIEWERS
(INCLUDING 20%
ON CATCH-UP)

TFX

#3 DTT CHANNEL FOR W<50PDM
#2 DTT CHANNEL FOR YOUNG AUDIENCE
GOOD RATINGS FOR REALITY SHOWS LIKE
BEAUTY MATCH



13% ON IND. 15-34

TF1 SÉRIES FILMS

#2 BEST AUDIENCE SHARE INCREASE
2.5% AUDIENCE SHARE OF W<50PDM
(+0.3 PT YOY)
18 OUT OF 20 BEST DTT HD RATINGS



HANDMAID'S TALE
1.2m TV VIEWERS

LCI

#2 NEWS CHANNEL
AUDIENCE SHARE OF 1.5%
IN DEC.18 ON 4+



GILETS JAUNES:
LA GRANDE EXPLICATION
UP TO 1.1m TV VIEWERS

“DIRECT TO CONSUMER” STRATEGY FOR A PERSONALISED TV EXPERIENCE



1,4BN VV IN 2018
+9% YoY

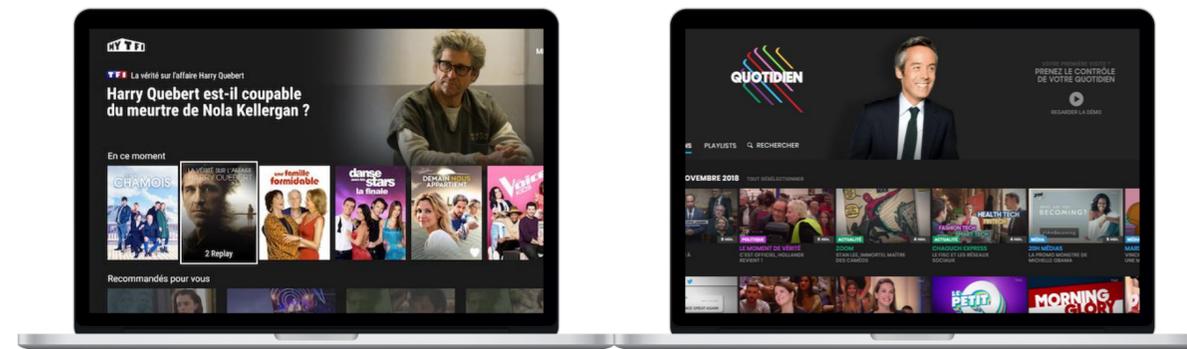
RECORD AUDIENCES FOR MYTF1 IN 2018

NEW MYTF1 EXPERIENCE LAUNCHED IN 2019

TOWARDS A FULL RANGE OF USER EXPERIENCES AND BUSINESS MODELS



LEADER ON IPTV
LEADER ON OTT MULTI SCREENS
23 M LOGINS



VIA ISP ROUTERS
VIA OTT

EXPERIENCE CUSTOMIZATION




OTT

- REPLAY
- SNACKING

AD SALES



PREMIUM

ADDITIONAL SERVICES

- BINGE
- START-OVER
- EXCLUSIVITIES

REVENUES FROM OPERATORS AND AD SALES

TO COME **salto***

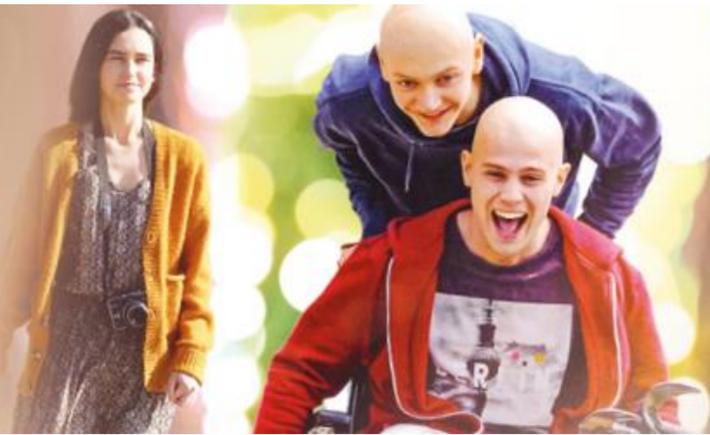
1.3

A NEW BROADCASTING BUSINESS MODEL

OUR KNOW-HOW: BUILDING A UNIQUE MOMENTUM TO PULL IN MORE VIEWERS BOTH LINEAR AND NON-LINEAR...

OUTSTANDING CONTENT

- Exclusive content
- Unique rendez-vous



FRESH & LOCAL

- Must-see prime-time French Drama
- Renewal of the established franchises

ATTRACTIVE SPORTING EVENTS

2 World Cups and 2 World Championships in 2019



...TO GENERATE MORE ADVERTISING OPPORTUNITIES

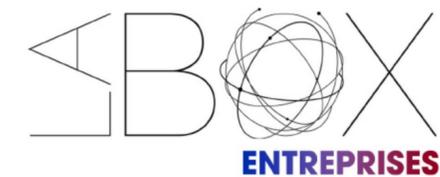
1/ MORE NON-LINEAR CONSUMPTION IMPLIES NEW DIGITAL AD INVENTORIES

2/ ATTRACTING NEW ADVERTISERS

EXPANSION OF THE CLIENT BASE IN 2018: 233 NEW CLIENTS NOW OVER 1,000 CLIENTS IN TOTAL

DIVERSIFICATION OF THE CLIENT BASE: FOCUS ON SMALL AND MEDIUM ENTREPRISES

Through a simplified and disintermediated selling process (La Box Entreprises)



LAUNCH IN 2019

ONLINE GIANTS SPEND MORE & MORE ON TV ADVERTISING

+20% / year on average 2016-2018



A NEW BUSINESS MODEL

1/ BUILDING ON THE LINEAR TV AD MARKET

2/ NEW INCREMENTAL REVENUES STREAMS:

➤ NON LINEAR AD REVENUES

+20% / year on average 2016-2018



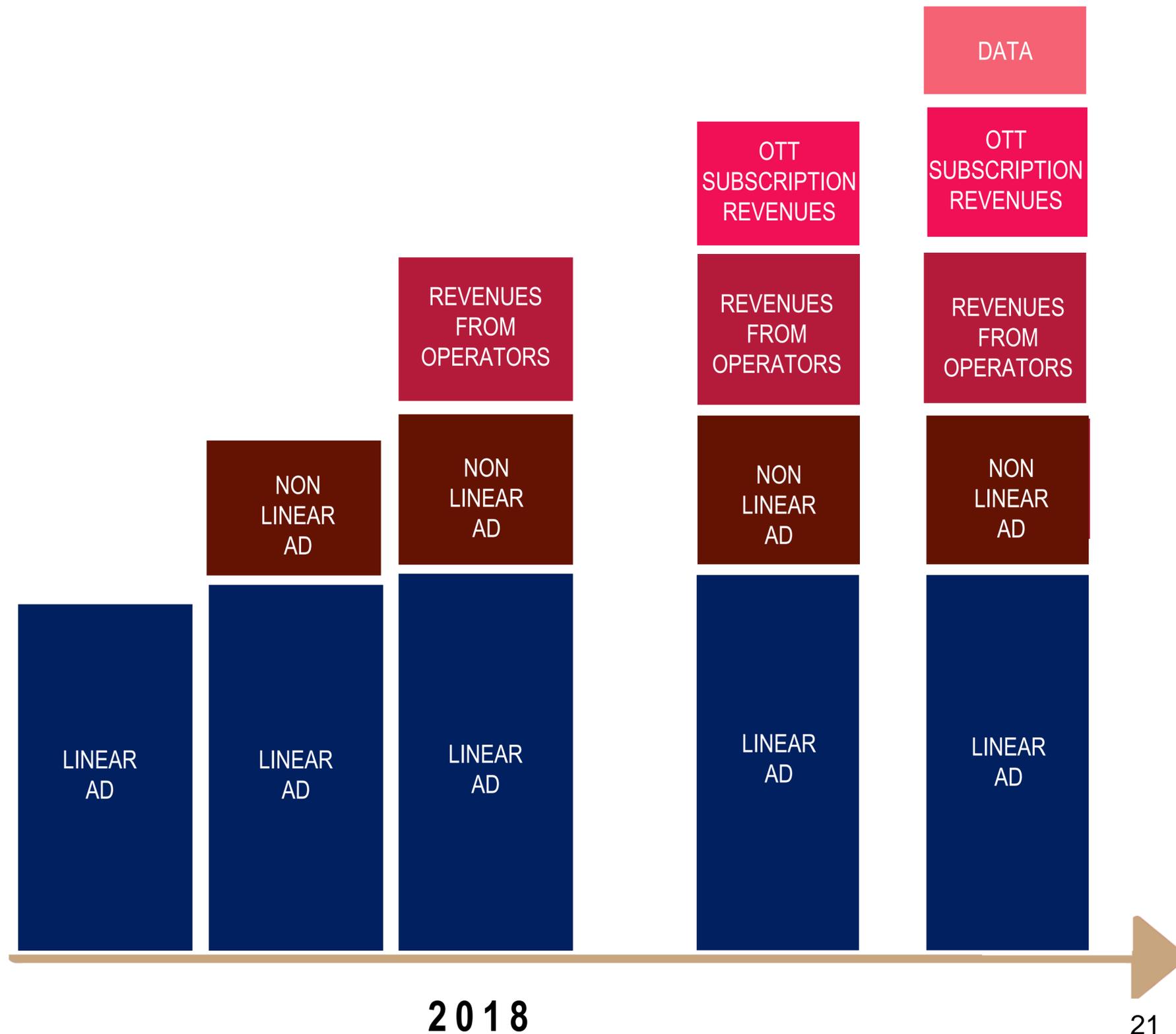
➤ NEW REVENUES FROM OPERATORS



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

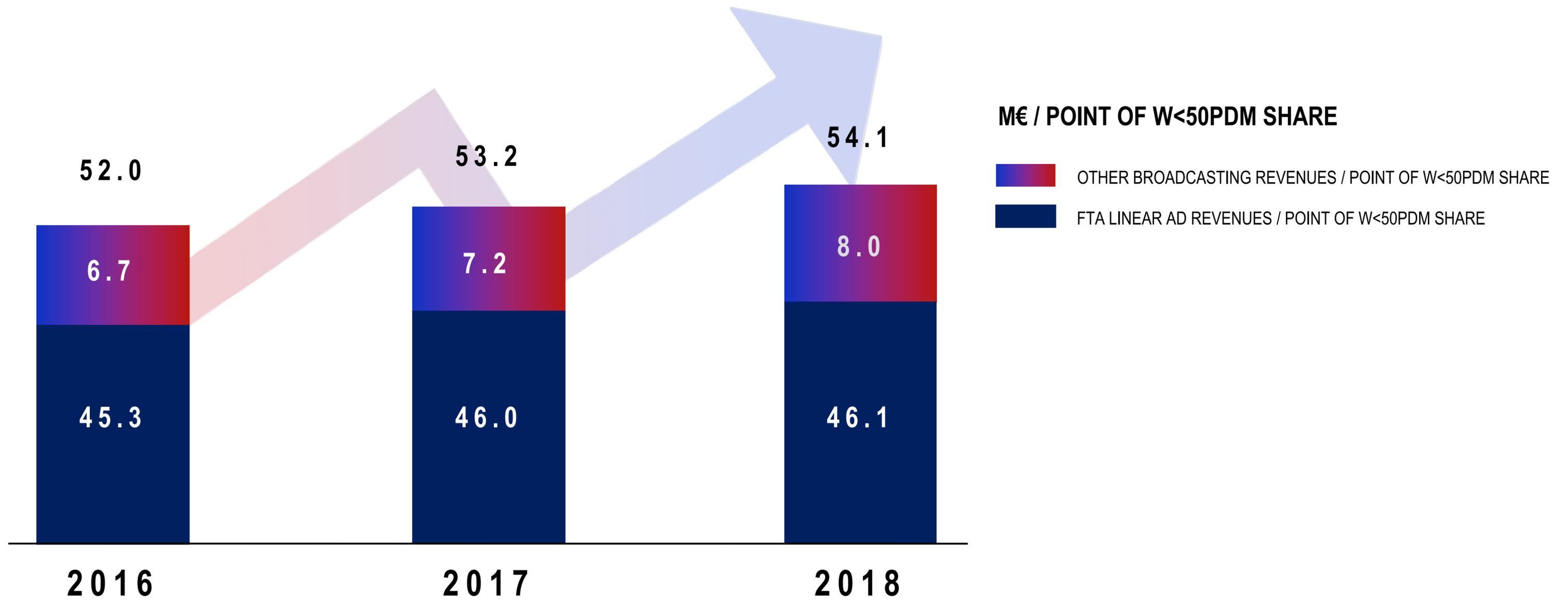
- OTT SUBSCRIPTION REVENUES
- MONETIZATION OF DATA

WE KEEP ON TRANSFORMING OUR MODEL



2018

MONETIZATION OF OUR CONTENT IS ALREADY INCREASING



A NEW DYNAMIC FOR THE BROADCASTING TOPLINE

BROADCASTING SEGMENT €m	2016	2017	2018	CAGR 16-18
FTA LINEAR AD REVENUES	1,455	1,485	1,502	+1.6%
OTHER REVENUES	215	233	262	+10.5%
TOTAL REVENUES	1,670	1,718	1,764	+2.8%
COST OF PROGRAMMES	1,007	984	1,014	
CURRENT EBIT	88	143	150	
<i>CURRENT EBIT %</i>	5.2%	8.3%	8.5%	

- OTHER BROADCASTING REVENUES (NON LINEAR AD + OPERATORS REV.) GROWING 10.5% / YEAR ON AVERAGE
- TOTAL BROADCASTING REVENUES GROWING 2.8% / YEAR ON AVERAGE
- BETTER CIRCULATION OF PROGRAMMES COMBINED WITH RENEGOTIATIONS FACILITATE CONTROL OF PROGRAMMING COSTS
- AN IMPROVING MARGIN RATE OF THE BROADCASTING SEGMENT

1.4

CONTENT PRODUCTION (NEWEN) AND DIGITAL (UNIFY)
2 NEW GROWTH AREAS

MORE THAN EVER, CONTENT IS KING

A VARIABLE COST MODEL

**LONGER ECONOMIC CYCLES (C.18 MONTHS):
MORE VISIBILITY THROUGH BACKLOG MANAGEMENT**

EXPANSION AND DIVERSIFICATION OF THE CLIENT BASE

**GEOGRAPHICAL EXPANSION:
NETHERLANDS, DENMARK, BELGIUM**



newen

1/ THE ONLY PRODUCER IN THE FRENCH MARKET DELIVERING
TWO HIGH-PERFORMING DAILY SOAPS

UP TO 8M TV VIEWERS EVERY EVENING

2/ THE ONLY PRODUCER IN THE FRENCH MARKET TO WORK ON SERIES
FOR INTERNATIONAL PLATFORMS

DEUSTCH-LES-LANDES FOR AMAZON

OSMOSIS FOR NETFLIX

ARES FOR NETFLIX (PUPKIN) TO BE DELIVERED Q3 2019

3/ GOOD PERFORMANCE IN 2018 AND VERY PROMISING FORECASTS
INCREASED ACTIVITY (>10%) IN 2018 THANKS TO:

- BUSINESS WITH NEW CLIENTS INCLUDING INTERNATIONAL PLATFORMS
- INCREASE IN REVENUES GENERATED BY OUR ANIMATION STUDIO (BLUE SPIRIT)
- FIRST IMPACTS OF EXTERNAL GROWTH (PUPKIN)
- MORE VISIBILITY FOR 2019 AND BEYOND WITH A BACKLOG OF C.1,000 HOURS



Unify now unites our digital companies around 3 activities with strong brands

PUBLISHERS



BRAND SOLUTIONS AND SERVICES



SOCIAL MEDIA E-COMMERCE





A NEW GROWTH AREA

WITH A PRESENCE IN 10 COUNTRIES AND MORE THAN 100M UV EVERY MONTH,
THE UNIFY OFFER HAS REACHED A SIGNIFICANT SIZE

DIVERSIFICATION OF REVENUE STREAMS:

➤ DATA & TECHNO

A step ahead with programmatic



➤ SUBSCRIPTION MODEL WITH SOCIAL E-COMMERCE

Low churn rate

Global scalability



ADVERTISING SALES SYNERGIES BETWEEN UNIFY AND OUR TV ACTIVITIES



1.5

A SOLID FINANCIAL STRUCTURE ENHANCED BY NEW OPPORTUNITIES

1/ IMPROVING OUR PROFITABILITY

DOUBLE-DIGIT PROFITABILITY TARGET AS OF 2019 REITERATED

2/ A ROBUST BALANCE SHEET

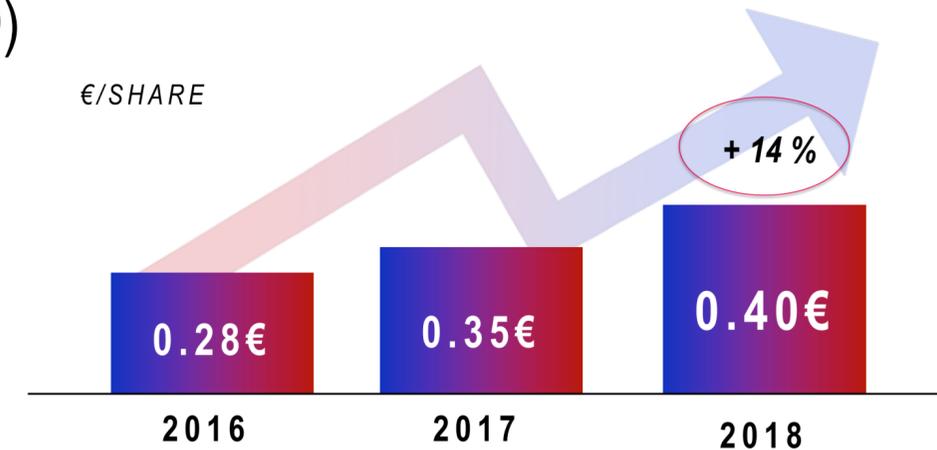
STRONG CASH FLOW GENERATION

€ m	2016	2017	2018	Q1 2019	CHG YoY
NET CASH GENERATED BY OPERATING ACTIVITIES	229	269	363	145	x 1.9

NET CASH SURPLUS (33.5 €m AT END MARCH 2019*) AND **HIGH LEVERAGE CAPACITY** (1 €BN UNUSED CREDIT LINES)

3/ CONSISTENT DIVIDEND DISTRIBUTION: [60%-80%] OF NET PROFIT

- 2018: 65% OF THE NET PROFIT (LAST 10 YEARS AVERAGE FOR THE ORDINARY DIVIDEND)
- 0.40€ (+14% VERSUS 2017)



4/ A RATIONAL MANAGEMENT OF ASSETS

- DISPOSALS: AB GROUP, DVD ACTIVITY, TEleshopping (HOME SHOPPING BUSINESS)
- STRONG TRACK RECORD OF ACQUISITIONS FOR:
 - NEWEN: TUVALU, NIMBUS, PUPKIN, DE MENSEN
 - UNIFY: AUFEMININ, DOCTISSIMO, VERTICAL STATION, GAMNED!, MAYANE, TF1 DIGITAL FACTORY, STUDIO71

5/ BBB+ RATING

- S&P: BBB+ RATING WITH UPGRADE OF THE OUTLOOK FROM "NEGATIVE" TO "STABLE" (JUNE 2018)

1.6

OUR CSR ACTIONS

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

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

EXPANDING OUR RANGE OF ACTIONS THROUGH TOUCHSTONE PARTNERSHIPS

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

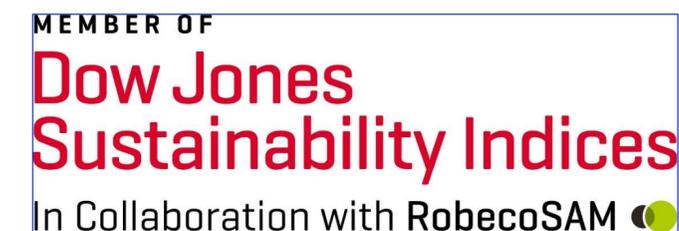


Respect Zone

For respect in digital forums



CONTINUED GOOD PERFORMANCES IN NON-FINANCIAL RANKINGS



2

Q1 2019 FINANCIAL STATEMENTS

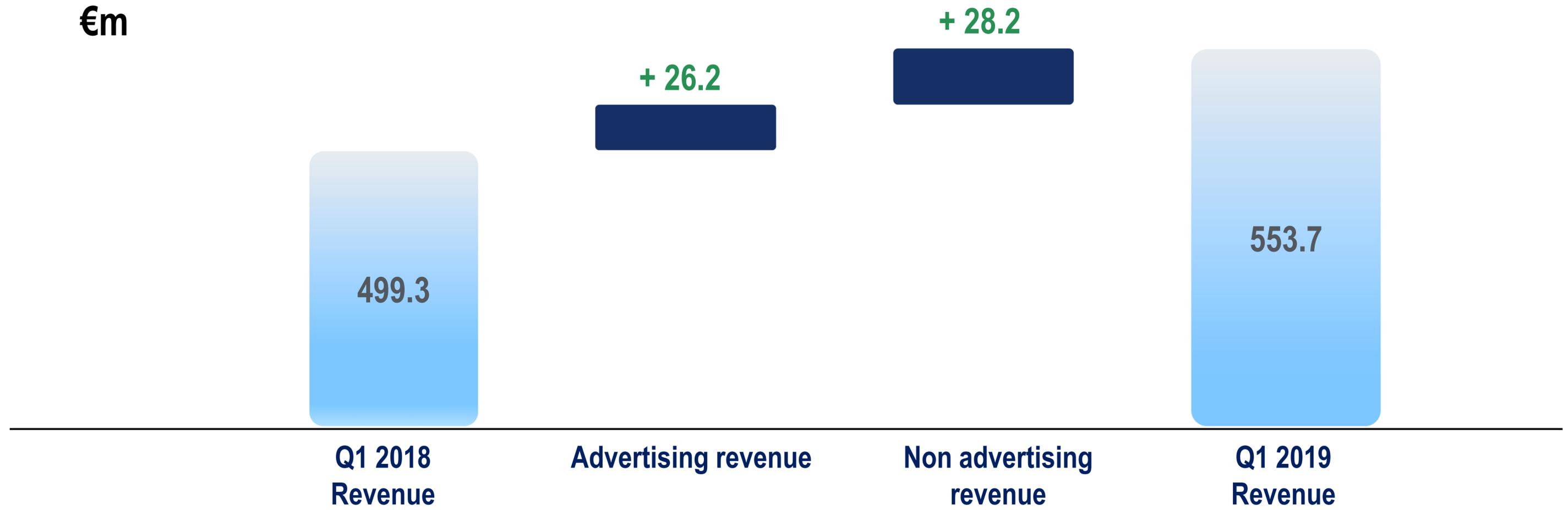
Q1 2019 CONSOLIDATED REVENUE

€m	Q1 2019	Q1 2018	CHG. €M	CHG. %
BROADCASTING	419.7	402.3	17.4	4.3%
<i>Advertising revenue</i>	<i>375.7</i>	<i>366.3</i>	<i>9.4</i>	<i>2.6%</i>
<i>Other revenue</i>	<i>44.0</i>	<i>36.0</i>	<i>8.0</i>	<i>22.2%</i>
STUDIOS & ENTERTAINMENT	93.5	97.0	(3.5)	-3.6%
<i>Production / sale of audiovisual rights</i>	<i>55.4</i>	<i>62.5</i>	<i>(7.1)</i>	<i>-11.4%</i>
<i>Revenue from games, music, live shows & home shopping</i>	<i>38.1</i>	<i>34.5</i>	<i>3.6</i>	<i>10.4%</i>
DIGITAL	40.5	N/A	40.5	N/A
<i>Web publishing (digital content, social e-commerce)</i>	<i>30.6</i>	<i>-</i>	<i>30.6</i>	<i>N/A</i>
<i>Other revenue (digital marketing)</i>	<i>9.9</i>	<i>-</i>	<i>9.9</i>	<i>N/A</i>
TOTAL REVENUE	553.7	499.3	54.4	10.9%

EXCLUDING THE EFFECT OF CHANGES IN STRUCTURE, Q1 2019 REVENUE GROWTH IS +3.7%.

TRENDS IN Q1 2019 CONSOLIDATED REVENUE

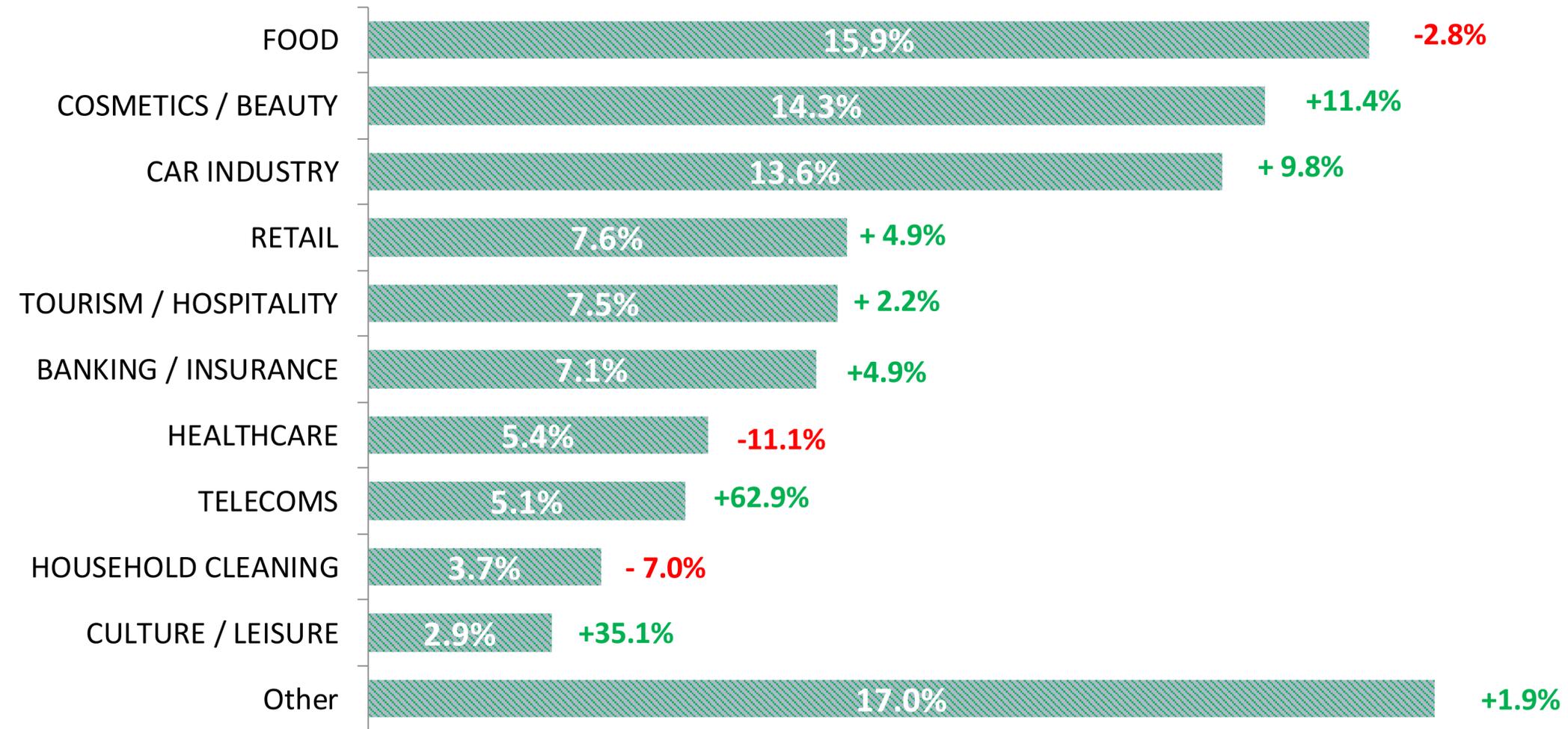
€m



Q1 2019 :	394.9	158.8
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Non advertising revenue = 29% of total revenue vs 26% in Q1 2018

Q1 2019 TRENDS IN GROSS AD SPEND FOR TF1 GROUP CHANNELS



PROGRAMMING COSTS

€m

	Q1 2019	Q1 2018	CHG. €M	CHG. %
Entertainment	71.2	66.8	4.4	6.6%
TV dramas/TV movies/Series/Theatre	77.9	81.8	(3.9)	-4.8%
News	35.1	34.6	0.5	1.5%
Movies	26.2	34.3	(8.1)	-23.5%
Youth	2.4	2.3	0.1	5.7%
Sports	9.3	10.2	(0.9)	-8.5%
TOTAL PROGRAMMING COSTS	222.1	230.0	(7.9)	-3.4%

INCOME STATEMENT

€m	Q1 2019	Q1 2018	CHG. €M	CHG. %
CONSOLIDATED REVENUE	553.7	499.3	54.4	10.9%
Total costs of programmes	(222.1)	(230.0)	7.9	-3.4%
Other charges, depreciation, amortization, provision	(268.7)	(230.3)	(38.4)	16.7%
CURRENT OPERATING PROFIT	62.9	39.0	23.9	61.3%
<i>CURRENT OPERATING MARGIN</i>	<i>11.4%</i>	<i>7.8%</i>	-	<i>+3.6pts</i>
Other operating income and expenses	-	(5.7)	5.7	N/A
OPERATING PROFIT	62.9	33.3	29.6	x1.9
Cost of net debt	(1.4)	(1.4)	0.0	0,0%
Other financial income and expenses	(0.6)	(0.1)	(0.5)	N/A
Income tax expense	(20.5)	(7.5)	(13.0)	N/A
Share of profits / (losses) of associates	(0.1)	0.2	(0.3)	N/A
Net profit from continuing operations	40.3	24.5	15.8	x1.7
Post-tax profit from discontinued/held-for-sale operations	-	-	N/A	N/A
NET PROFIT	40.3	24.5	15.8	x1.7
Net profit attributable to the Group	40.6	24.6	16.0	x1.7
<i>Attributable to non-controlling interests</i>	<i>(0.3)</i>	<i>(0.1)</i>	<i>(0.2)</i>	<i>N/A</i>

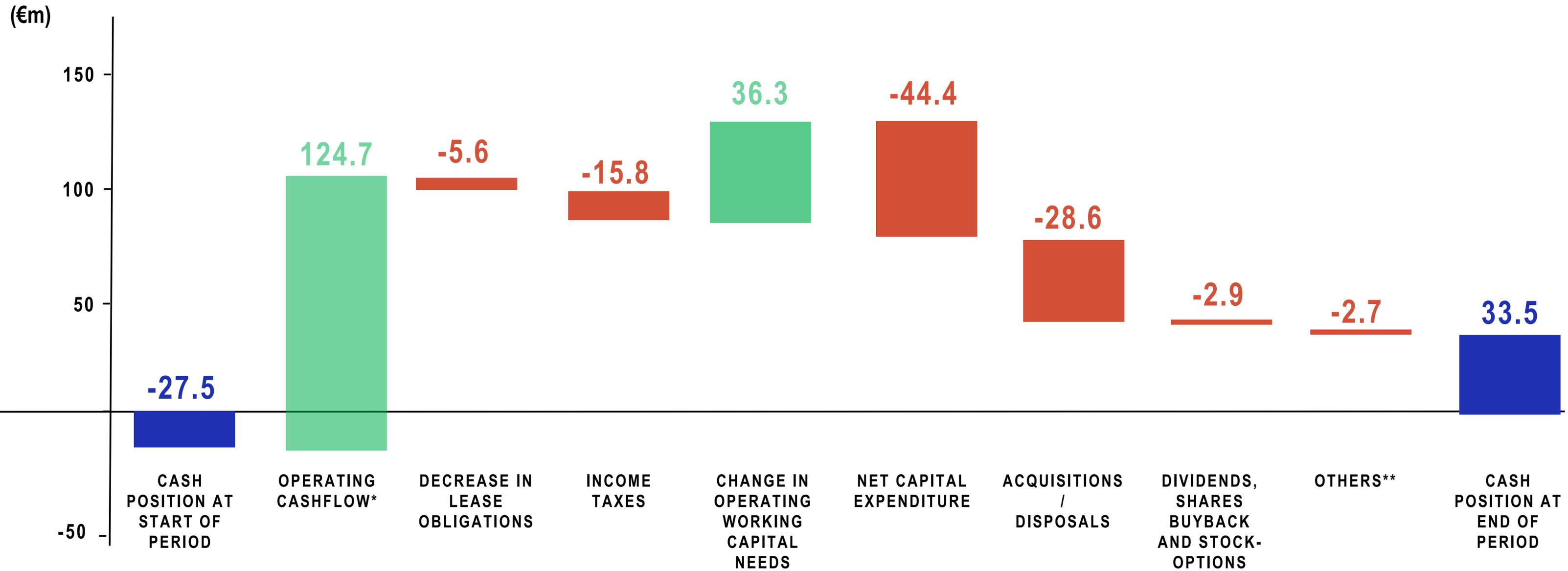
CURRENT OPERATING PROFIT PER SEGMENT

€m	Q1 2019	Q1 2018	CHG. €M	CHG. %
BROADCASTING <i>Margin</i>	49.9 <i>11.9%</i>	26.7 <i>6.6%</i>	23.2 <i>-</i>	86.9% <i>+5.3pts</i>
STUDIOS & ENTERTAINMENT <i>Margin</i>	13.1 <i>14.0%</i>	12.3 <i>12.7%</i>	0.8 <i>-</i>	6.5% <i>+1.3pts</i>
DIGITAL <i>Margin</i>	(0.1) <i>-0.3%</i>	- <i>-</i>	(0.1) <i>-</i>	- <i>-</i>
CURRENT OPERATING PROFIT <i>Margin</i>	62.9 <i>11.4%</i>	39.0 <i>7.8%</i>	23.9 <i>-</i>	61.3% <i>+3.6pts</i>

BALANCE SHEET

CONSOLIDATED ASSETS	€m	MARCH 31 ST 2019	DEC. 31 ST 2018	CHG. €M
Total non-current assets		1,473.2	1,455.4	17.8
Total current assets		1,856.6	1,799.9	56.7
TOTAL ASSETS		3,329.8	3,255.3	74.5
Net cash (+)		33.5	(27.5)	61.0
Net cash (+) / Net debt (-) including leasing obligations		(69.6)	(130.9)	61.3
CONSOLIDATED LIABILITIES	€m	MARCH 31 ST 2019	DEC. 31 ST 2018	CHG. €M
Total shareholders' equity		1,598.9	1,575.2	23.7
<i>shareholders' equity attributable to the Group</i>		<i>1,598.8</i>	<i>1,574.6</i>	<i>24.2</i>
Total non-current liabilities		323.3	296.5	26.8
Total current liabilities		1,407.6	1,383.6	24.0
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		3,329.8	3,255.3	74.5

TRENDS IN Q1 2019 NET CASH POSITION (excl. lease obligations)



TRENDS IN NCP Q1 2018	256.7	99.2	-4.5	-7.0	-16.2	-46.8	1.1	0.1	-2.6	280.0
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(*) OPERATING CASHFLOW - COST OF NET DEBT - INCOME TAX EXPENSE

(**) CASH INFLOWS / OUTFLOWS FROM/ON ACQUISITION OF FINANCIAL ASSETS, 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)

3
OUTLOOK

OUTLOOK: 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

4
APPENDIX

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

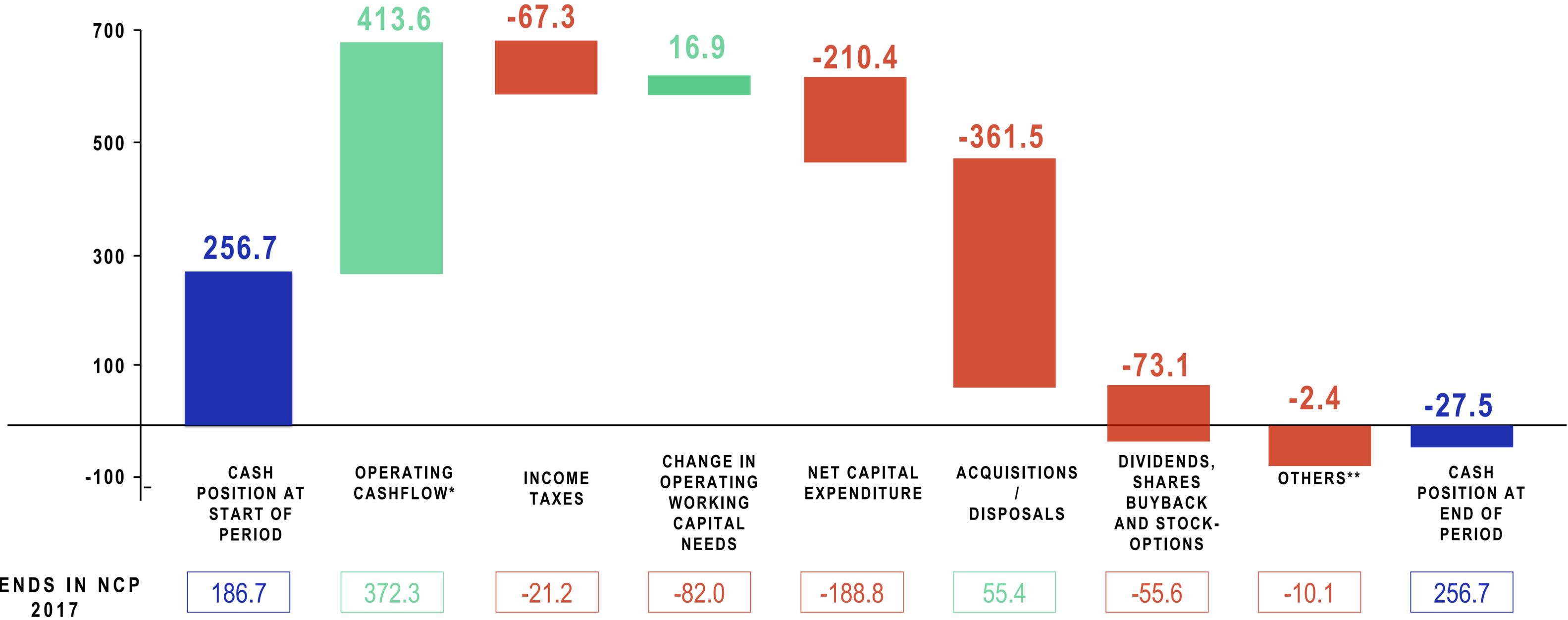
BALANCE SHEET

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

€m



(*) 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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