



**LE GROUPE**

INVESTOR PRESENTATION

**AUGUST / SEPTEMBER 2014**

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.

## BROADCASTING & CONTENT

### BROADCASTING

#### FREE-TO-AIR TV



#### E-TF1



#### OTHER MEDIA



### CONTENT



## CONSUMER SERVICES

### VIDEO



### HOME SHOPPING



### DIVERSIFICATION



## PAY-TV

### EUROSPORT FRANCE\*



### THEME CHANNELS IN FRANCE



EUROSPORT INTERNATIONAL



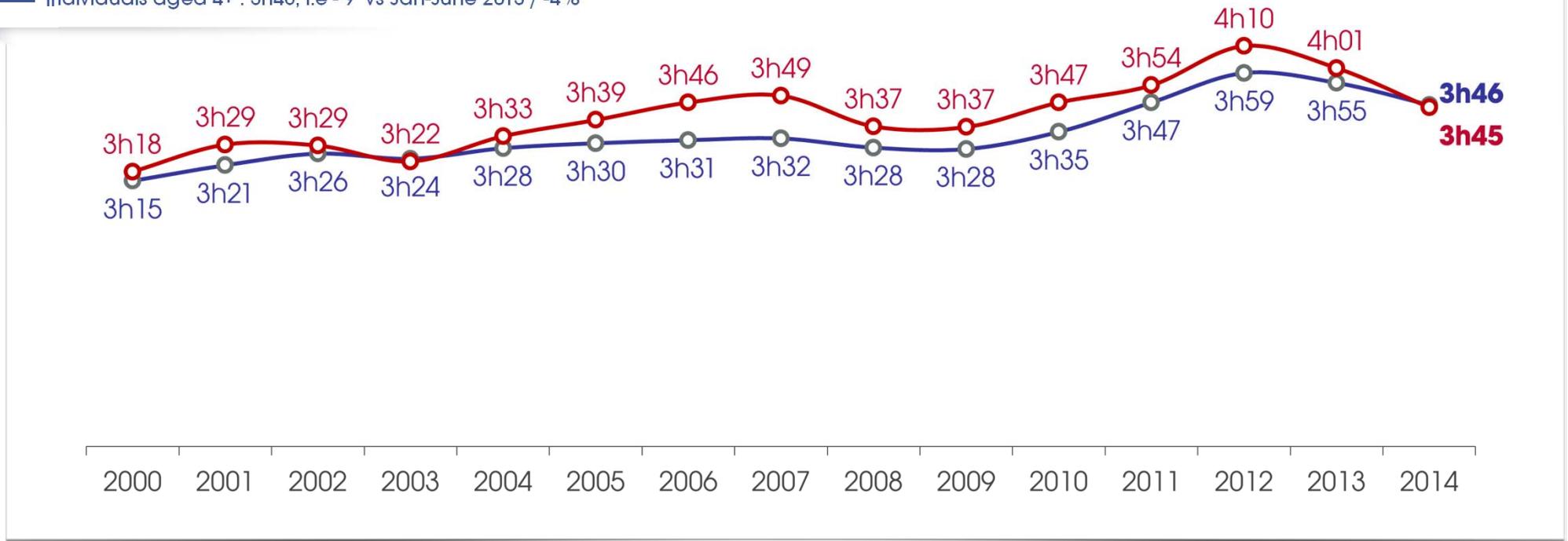
TF1 holds a 49% stake in Eurosport International since June 1st, 2014.

\* Owned at 80%.  
\*\* Owned at 50%.

# TV CONSUMPTION REMAINS AT A HIGH LEVEL

EVOLUTION OF LINEAR TV CONSUMPTION BETWEEN 2000 AND 2014 ON CUMULATIVE JANUARY/MARCH

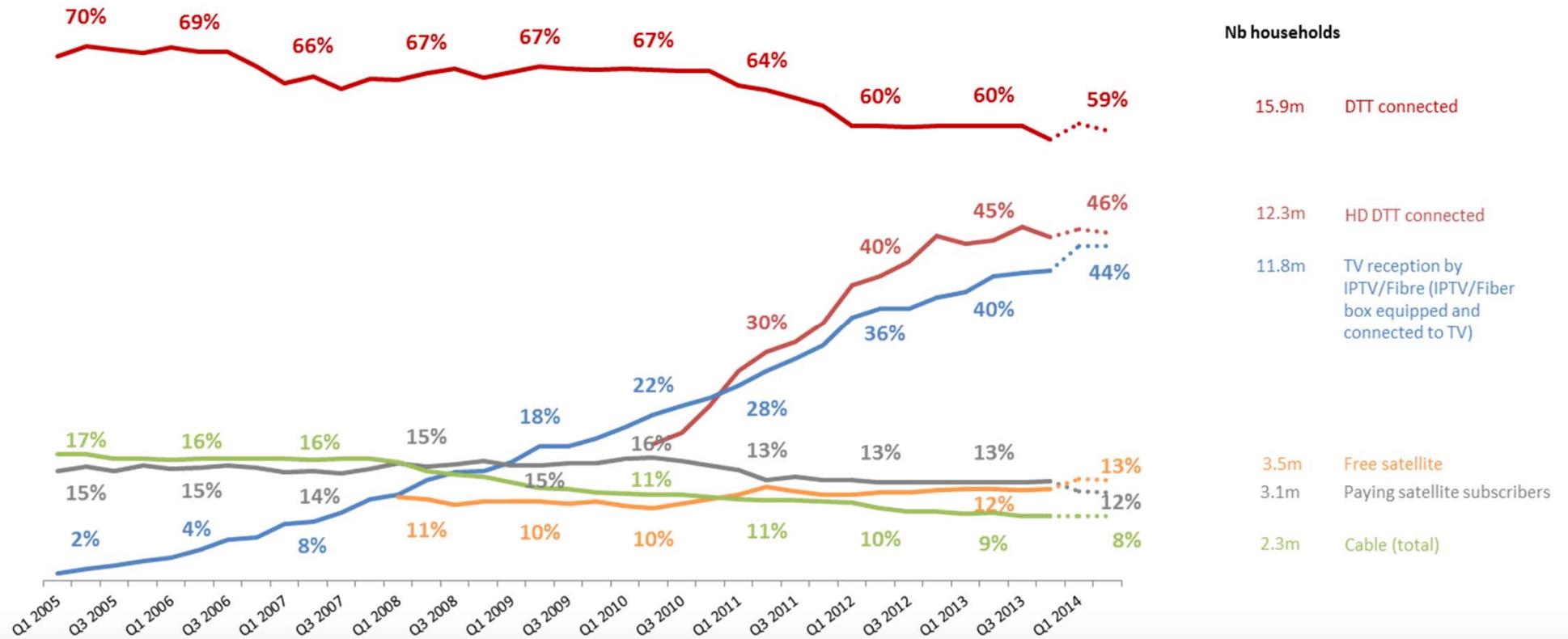
— Women<50 PDM\*: 3h45, i.e - 16' vs Jan-June 2013 / -7%  
— Individuals aged 4+ : 3h46, i.e - 9' vs Jan-June 2013 / -4%



# TV RECEPTION MODES IN FRANCE

## EVOLUTION OF PENETRATION RATE AS A % OF HOUSEHOLDS

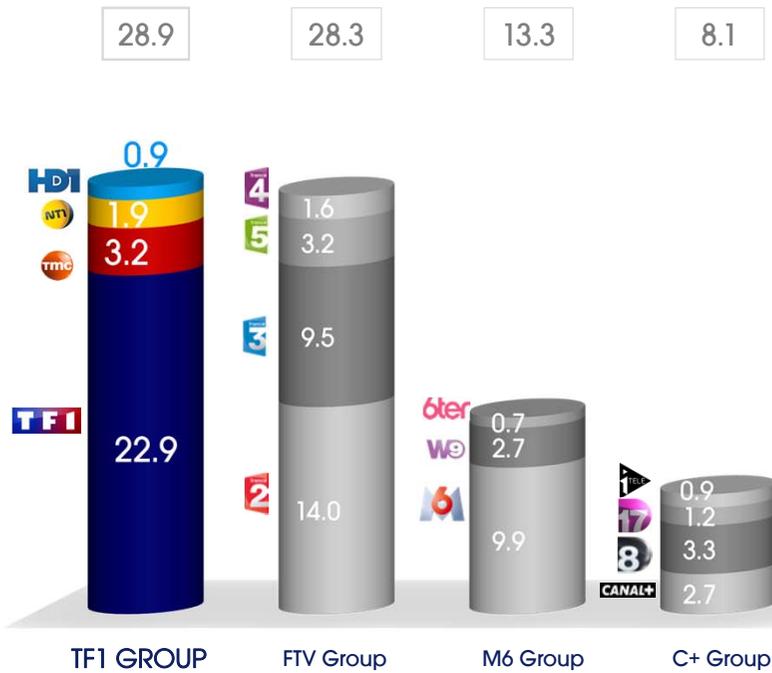
(Base: households equipped with TV)



# AUDIENCE SHARE PER GROUP IN H1 2014

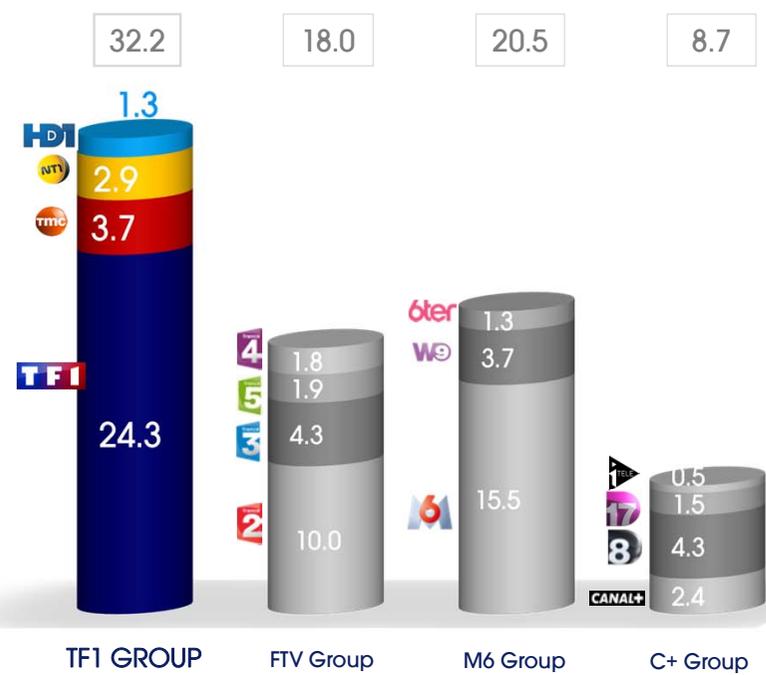
AUDIENCE SHARE IND 4+ (%)

CHANGE ON H1 2013 **-0.3%** **-1.1%** **-5.0%** =

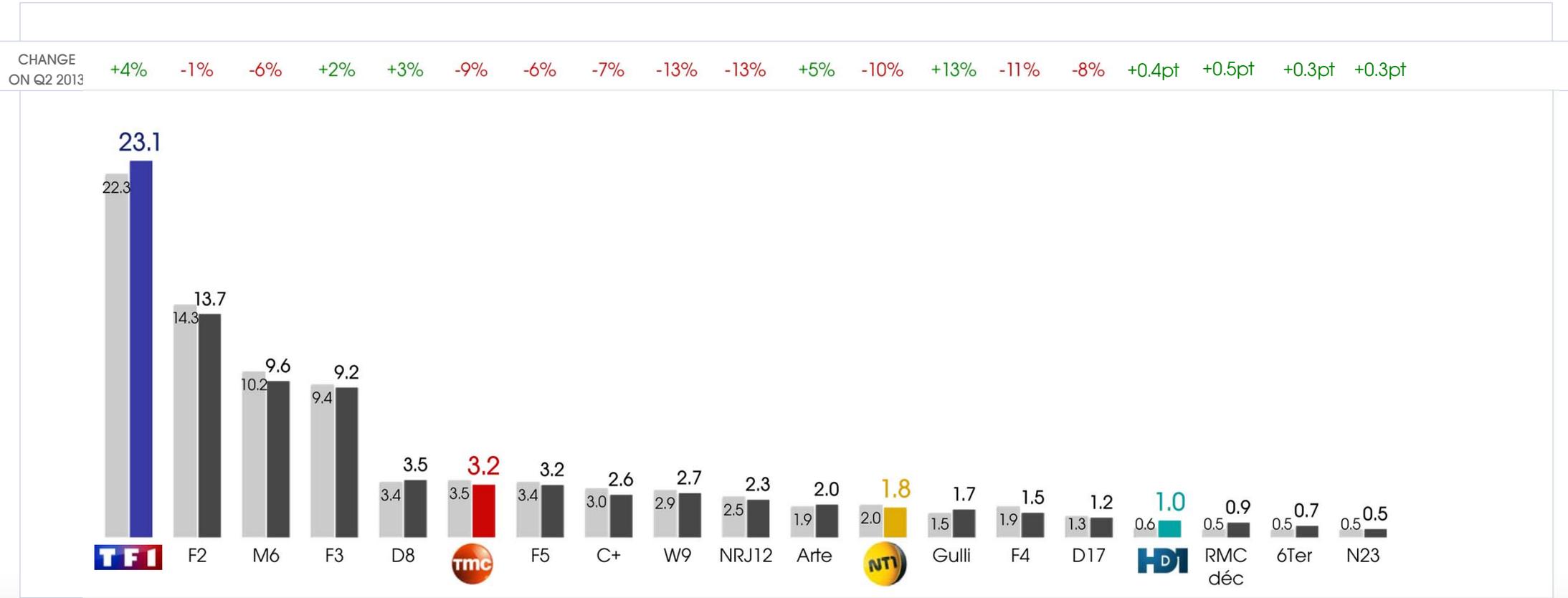


AUDIENCE SHARE WOMEN <50 PDM (%)

CHANGE ON H1 2013 **-0.9%** **-2.7%** **-1.0%** **+13.0%**



# Q2 2014 : SUBSTANTIAL INCREASE FOR TF1



# MONTHLY TREND IN AUDIENCE SHARE

Ind. 4+

## MONTHLY TREND IN AUDIENCE SHARE

Women <50 PDM

—TF1

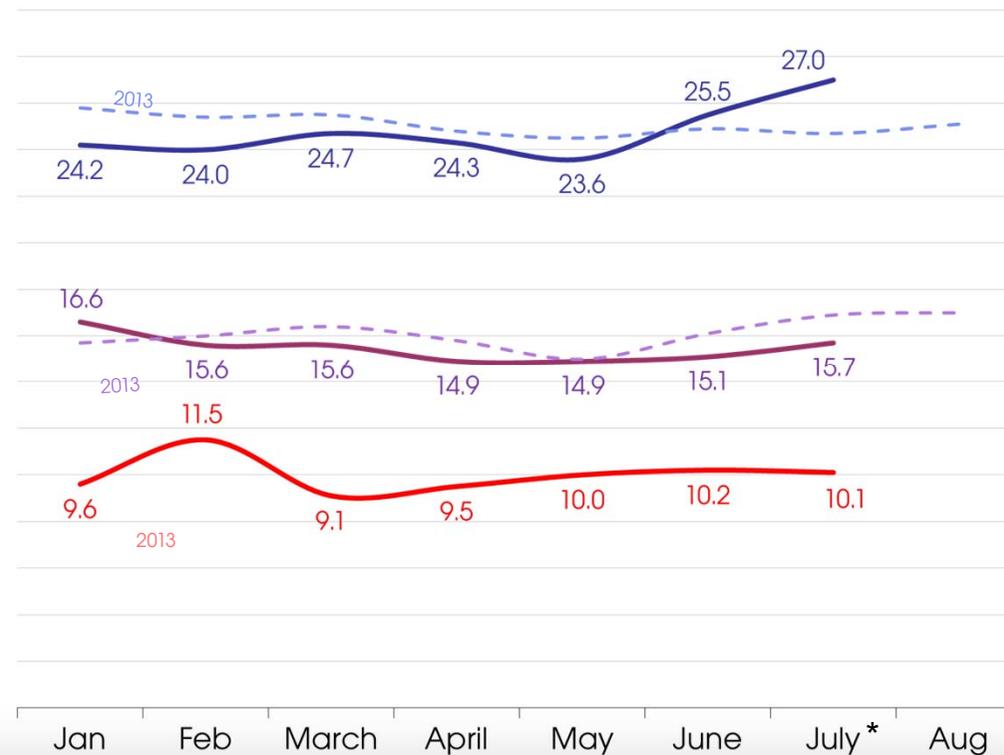
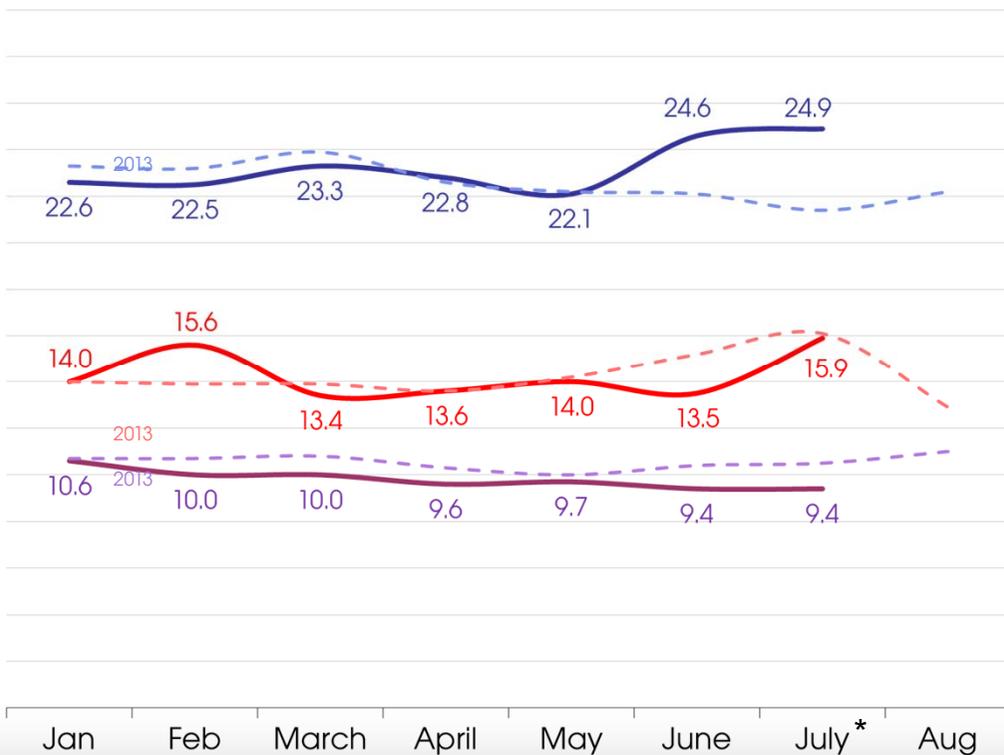
—F2

—M6

—TF1

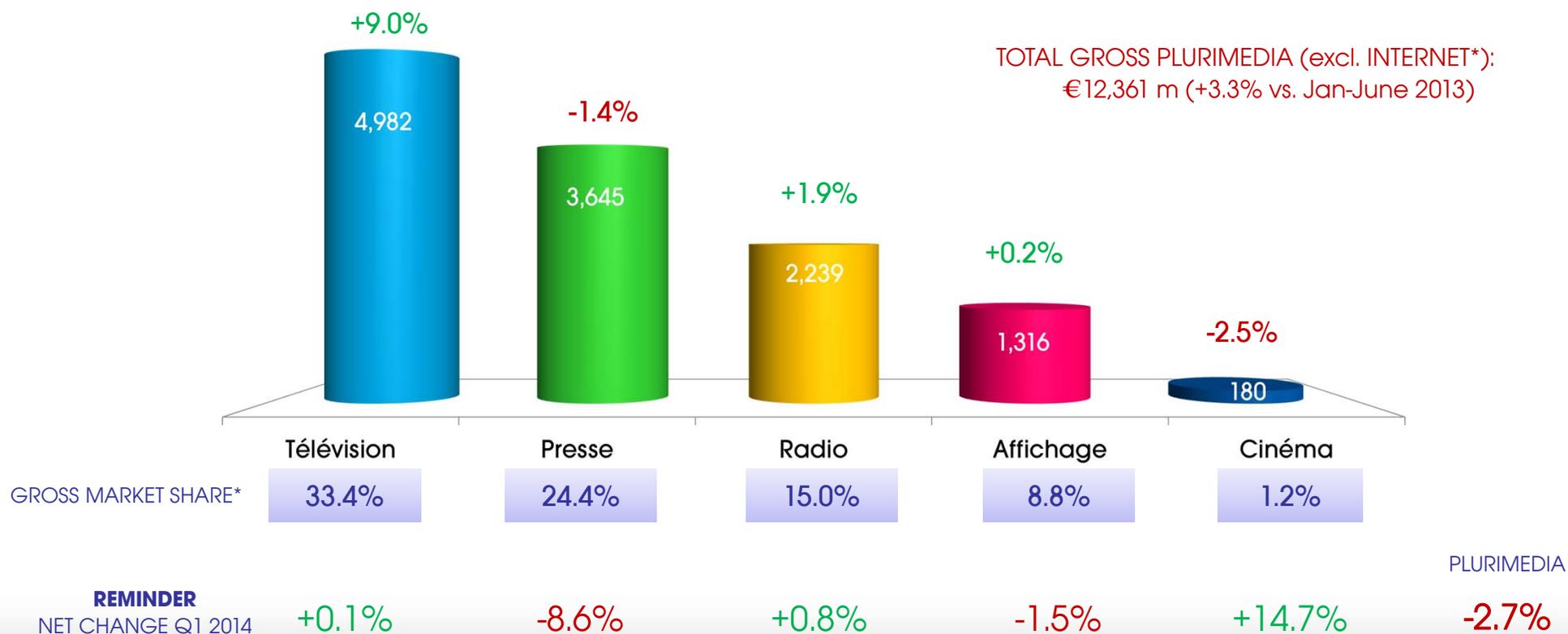
—F2

—M6



# GROSS ADVERTISING SPEND AT END-JUNE 2014

TREND IN GROSS PLURIMEDIA ADVERTISING SPEND – JAN-JUNE 2014 VS. 2013

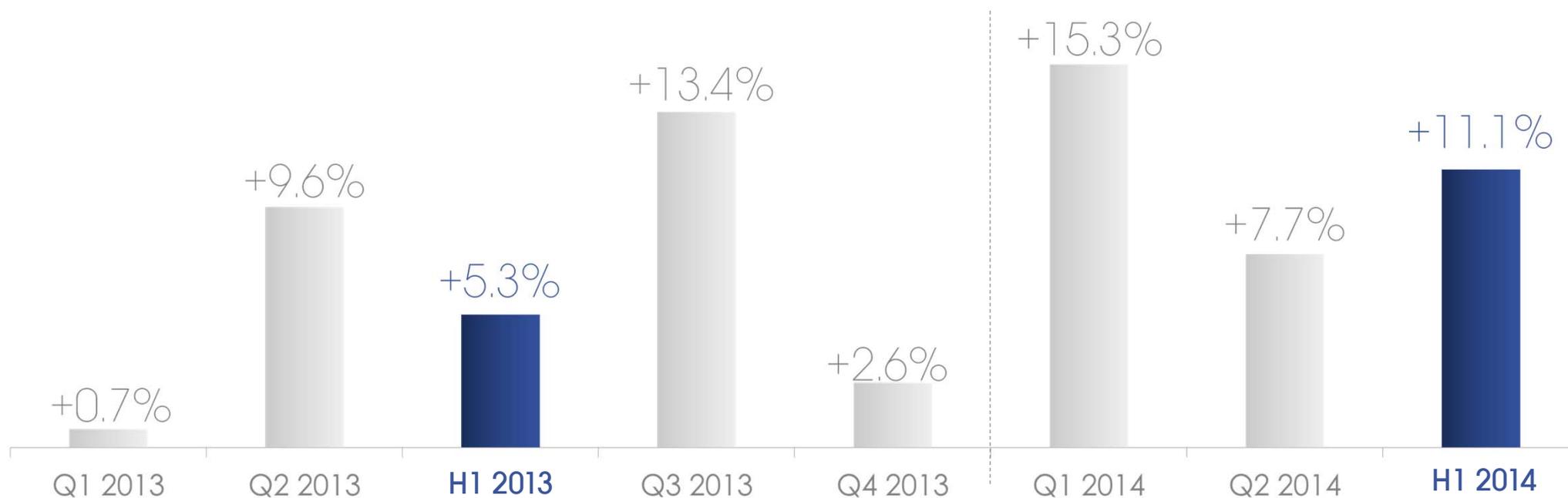


Source: Kantar Media – excl. Sponsoring – Jan-June 2014 vs. Jan-June 2013

\* Owing to a change in Kantar web watch methodology, the data are not comparable with 2013 and influence 2014 gross market share.

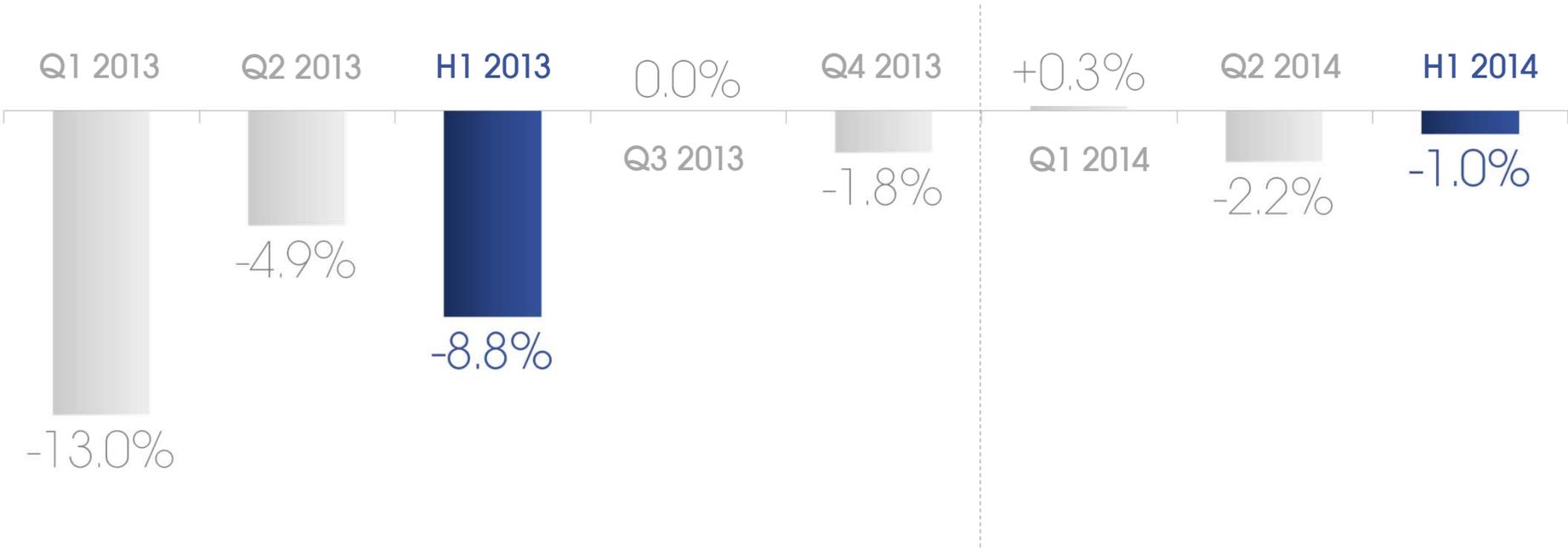
## TF1 GROUP: TREND IN ADVERTISING VOLUMES

Trend in volume of advertising broadcast on the four free-to-air channels (TF1, TMC, NT1 and HD1 / y-o-y change)



# TF1 GROUP: TREND IN ADVERTISING ON FREE-TO-AIR CHANNELS

Net advertising revenue for TF1, TMC, NT1 and HD1 (y-o-y change)



# TF1: STRONG BRANDS AND SUCCESS IN ALL GENRES

6.0 million TV viewers on average in prime time

89% of leading prime-time shows

## ENTERTAINMENT



10.1m, highest ratings for entertainment since May 2007



13.0m, a record with women <50 PDM at 62%



## CINEMA



*Bienvenue chez les Ch'tis*  
11.5m, best ratings for a film since November 2010



## US SERIES



*Person of interest*  
7.1m viewers



## FRENCH DRAMA



*Ce soir je vais tuer l'assassin de mon fils*  
8.3m, highest ratings for a one-off drama since January 2011



## NEWS



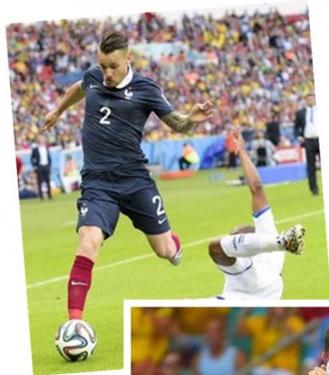
8 o'clock: 10.8m, highest since September 2011



1 o'clock: 7.6m, and average audience share of 43%



# 2014 WORLD CUP ON **TF1** SETS RATINGS RECORDS



## THE 28 TOP MATCHES ON TF1

including the final, semi-finals and 3 quarterfinals

**16.9M** viewers for the France/Germany quarterfinal, the highest ratings all categories combined since October 2007

**16.1M** viewers for France's 5 matches

**13.6M** for the final between Germany and Argentina

**9.0M** viewers for all the matches, the second best World Cup (behind 2006, when France reached the final)

**46%** audience share with individuals

**59%** audience share with men 25-49 and even **42%** with women <50 PDM

# REVAMPED ACQUISITION STRATEGY

## SERIES & FILMS

- Contracts secured with US studios
- Successful new series & films launched in 2013

## NON-SCRIPTED PROGRAMMES

- New supply strategy
  - Volume deals dropped
  - Commitment only on exclusive programmes
  - Emergence of high value-added programmes (The Voice, Danse avec les stars, Masterchef...)



## FRENCH DRAMA

- Optimisation of production obligations
  - Work in new genres
  - Opening up to new slots
  - Unit prices renegotiated



## SPORTS

- Greater selectivity
- Decrease in rights costs

**ACQUISITIONS COMPLY WITH THE BALANCE  
BETWEEN AUDIENCE, COSTS AND REVENUE**

# TMC & NT1: HIGHLIGHTS IN H1 2014



**3.7%** share of women<50 PDM, stable y-o-y  
**790k** prime-time viewers



## TRANSPORTER 2

2.0m, and 1.6m for *Pirates of the Caribbean 2*



## 90' ENQUÊTES:

Continued strength, Tuesday in prime time:  
a high of 1.1m and 1.3m in July



## HERCULE POIROT

1.5m for the last first-air episode



**+7%** share of women<50 PDM  
**510k** prime-time viewers



## BACHELOR

a high of 1.1m, 5% women<50 PDM



## CLIENT LIST

Up to 0.8m and 12% women<50 PDM



## X-MEN ORIGINS: WOLVERINE

1.6m, this season's best  
And 1.5m for *Dragons* in July

# HDI HD DTT LEADER ON INDIVIDUALS AND WOMEN < 50 PDM

- ▶ 1% audience share 4+ since April 2014  
The only HD DTT channel to top the monthly 1.0% audience share mark
- ▶ No. 1 HD DTT channel in prime time  
The only HD DTT channel to top the mark of an average 200,000 viewers in prime time
- ▶ 700,000 viewers for *Lethal Weapon 3*  
The only HD DTT channel to draw over 600,000 for a programme\*

## CINEMA



*Lethal Weapon 3*  
699,000 viewers

*Back to the Future*  
684,000 viewers



## FRENCH DRAMA



*R.I.S.*  
a high of 506,000 viewers



*Papillon noir*  
433,000 viewers



*Sous le soleil*  
a high of 8% AS W<50PDM



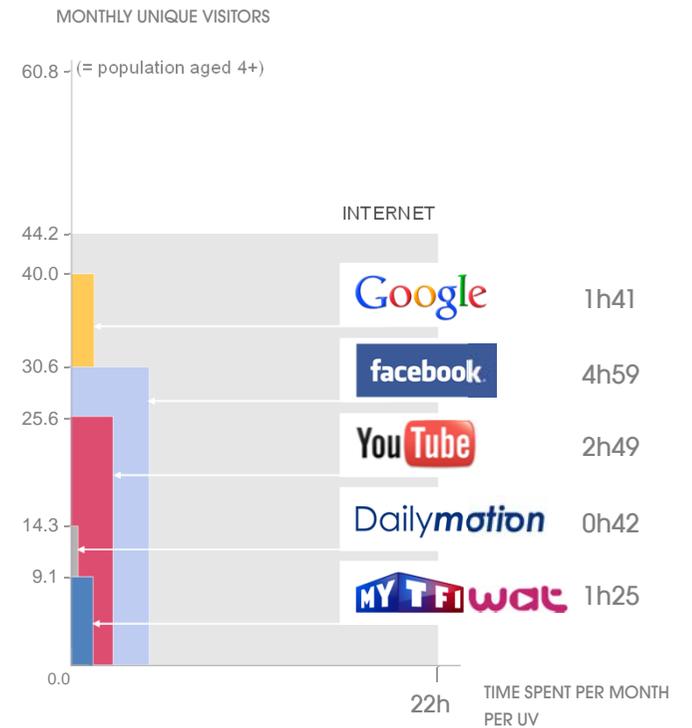
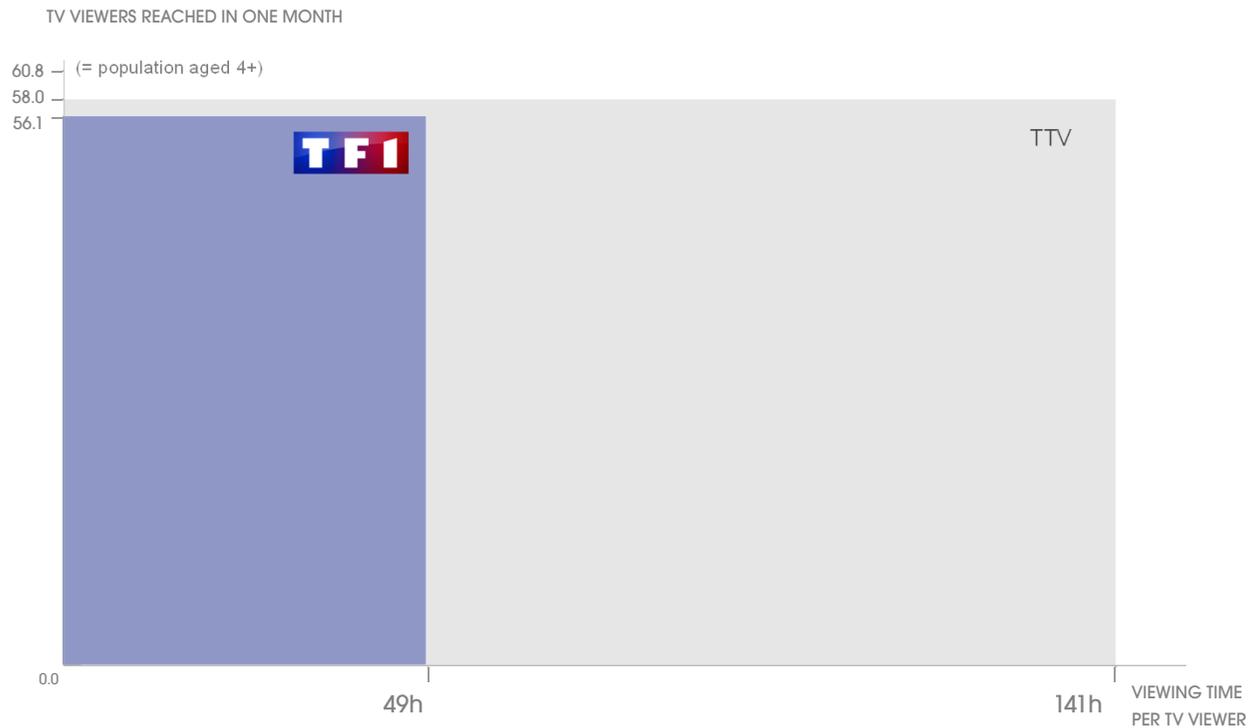
*Alice Nevers*  
a high of 337,000 viewers

## US SERIES



*House M.D.*  
a high of 312,000 viewers

# TV IS THE No. 1 MEDIA IN FRANCE IN REACH AND USE IN 2013



## TF1 LEADS MEDIA CONSUMPTION IN 2013

Yearly averages for the whole year 2013 for TV values, and Nov.12 – Nov. 13 for Internet services (sources : Mediamétrie, Mediamat et NetRatings). Fix panel for Google and Facebook, Video for YouTube, Dailymotion et TFI/Wat, excl. Mobile panel. NB : Google = « brand » Google (search engine, Gmail, Google Maps, Google+, etc.), excl. YouTube.

# DIGITAL POWER ON EVERY SCREEN IN 2013

## ▶ ORIGINAL MODEL, STRONG BRAND

**1.4 billion**

free online videos watched on TF1 group sites in 2013

**8 million**

unique visitors a month in 2013 for MYTF1.fr

**11 million**

IPTV equipped households



**9 millions**

downloads at end-December, all apps combined

**20 million**

subscribers to TF1 accounts and programmes through the social networks

**42%**

share of voice of TV groups on Twitter

## TF1, THE BEST SOCIAL TV CHANNEL

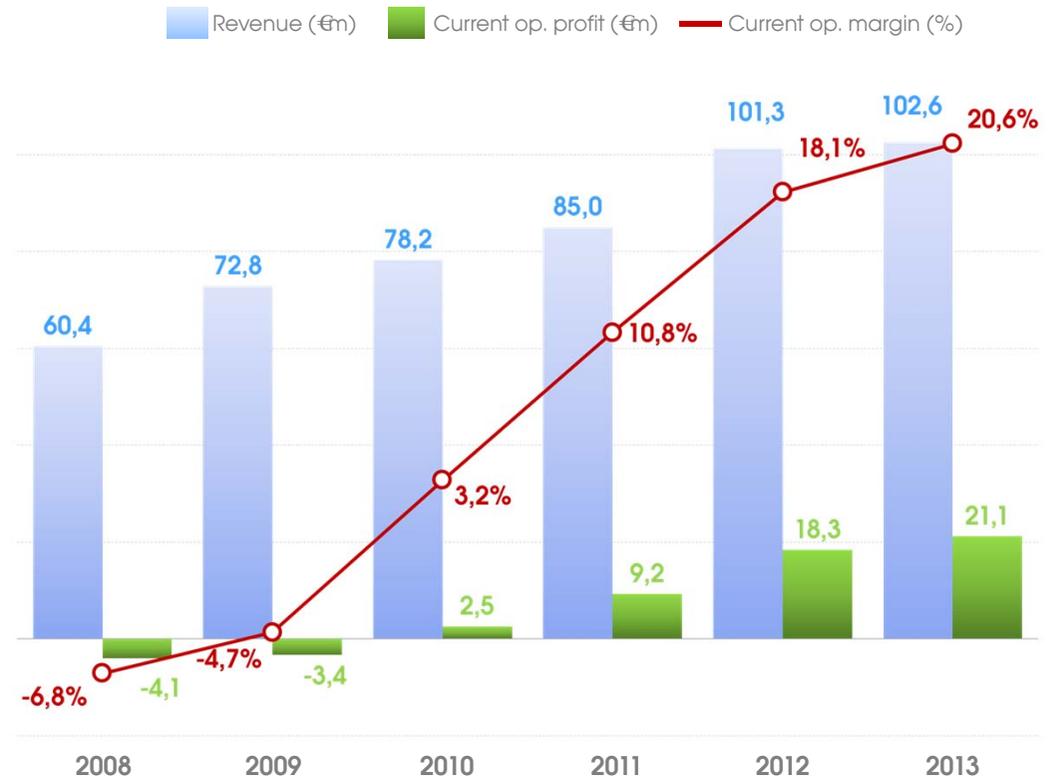
# E-TF1 MAINTAINS HIGH PROFITABILITY AT END-JUNE 2014

E-TF1 REVENUE AND CURRENT OPERATING MARGIN SINCE Q1 2013



- ▶ Strong audience performances on MYTF1.fr  
TF1 is the no. 4 group in terms of time spent by web users watching videos, rivalling with giant international groups
- ▶ Growth in inventory  
Mobile: +17%  
IPTV: +38%
- ▶ Dip in revenue linked to interactivity  
Less favourable programming with lack of interactivity in 6pm time slot, which a good month of June failed to offset.
- ▶ Continued cost control

E-TF1 KEY FIGURES SINCE 2008



# CONTENT: INCREASE IN H1 2014



## TOP-QUALITY LINE-UP

- 4 films released in theaters in H1 2014, including *Dallas Buyers Club*, winner of 3 Oscars, and *Qu'est-ce qu'on a fait au Bon Dieu ?*, a huge popular success in France.
- Increase in Catalogue activity.



## COPRODUCTIONS : A POPULAR SUCCESS

- 10 films released in theatres in H1 2014, for a total 22.5 million tickets.
- 5 films had topped the one-million-ticket mark at 30 June.



5.2 million



1.6 million



10.0 MILLION



1.8 million



1.2 million



TF1 PRODUCTION

## INCREASE IN PRODUCTION VOLUME

- 298 hours of programmes delivered to Group channels (122 more than in H1 2013).
- The increase was driven mainly by DTT channels, with programmes such as *Bachelor*.
- Sport: positive impact of Soccer World Cup
- Drama: delivery of 8 episodes of *RIS*, *Police Scientifique*



FIFA WORLD CUP  
Brasil



# POSITIVE MOMENTUM FOR CONSUMER SERVICES



## HOME SHOPPING IN A MORE POSITIVE CYCLE

- Growth for **Téléshopping** show
- **Store** activity up significantly, boosted by the opening of Evry 2 in March 2014
- Controlled overheads
- Innovation: 1<sup>st</sup> **T-Commerce** programme in Europe (orders via HbbTV app in June 2014)
- Arrival of Alexandre DEVOISE as co-host of Téléshopping programme



## TF1 ENTREPRISES BUILDS PERFORMANCE THROUGH STRONG BRANDS

- **Star Wars Identities**: successful exhibition with sales of over 250,000 tickets (extended through 5 October)
- Successful launch of third **Prêtres** album, with over 200,000 sales



**STAR WARS**  
IDENTITIES  
L'EXPOSITION



- Performance of licence activity with **The Voice**
- Continued success of our **Tintin** and **Barbapapa** collections with respective sales of 2.3 million and 1.1 million figurines in France, Belgium and Canada.



## VIDEO MARKET TRANSITION CONTINUES

- MYTF1VOD activity (+8%) outperformed a growing VoD market (+3%)
- MYTF1VOD retained its position as the second most-used VoD platform behind Orange (CNC barometer)
- **3 major video releases** in H1 2014 in a downturned physical market: *Le Volcan*, *Blue Jasmine* and *Mortal Instruments*
- Total revamp of **apps** (Android) and stores of ISPs



Blue  
Jasmine

### 3 KEY AREAS

#### DEVELOPMENT OF EUROSPORT BUSINESS

- ▶ 2013: rollout of common operational and organisational initiatives
- ▶ Q2 2014 : Discovery becomes majority shareholder of Eurosport International
- ▶ A value-creating move

#### DEVELOPMENT OF THE PUBLISHING BUSINESSES OF PAY-TV CHANNELS IN FRANCE

- ▶ Advertising for Discovery channels in France handled by TF1 Publicité
- ▶ Preparations for upcoming negotiations on distribution contracts in France

#### DEVELOPMENT OF PRODUCTION BUSINESSES

- ▶ Expertise and skills shared with TF1 Production
- ▶ Several programme projects under development

**PARTNERSHIP GAINS SPEED**

# FINANCIAL INFORMATION

The results presented thereafter comply with international financial reporting standards (IFRS). As a result of applying IFRS 5 and IFRS 11, the 2013 first-half and full-year financial statements have been restated as described below. Consequently, detailed contributions from the entities mentioned below are no longer included in the figures presented, and:

- the net profit of Eurosport International is reported in "Net profit/loss from discontinued or held-for-sale operations" for the period until May 30, 2014, and the TF1 group's 49% share of that entity's net profit is reported in "Share of profits/losses from joint ventures and associates" from June 1, 2014;
- the TF1 group's 50% share of the net profits/losses of TF6 and Serieclub is reported in "Share of profits/losses from joint ventures and associates".

For details of how IFRS 5 and IFRS 11 are applied, see the notes to the consolidated financial statements.

## CONSOLIDATED REVENUE EVOLUTION

€m	<b>H1 2014</b>	<b>H1 2013</b>	<b>Var. €m</b>	<b>Var. %</b>	<b>FY 2013</b>
<b>BROADCASTING &amp; CONTENT</b>	<b>866.1</b>	<b>846.3</b>	<b>+19.8</b>	<b>+2.3%</b>	<b>1,729.0</b>
Broadcasting	802.4	814.7	(12.3)	-1.5%	1,656.0
Content	63.7	31.6	+32.1	x 2.0	73.0
<b>CONSUMER PRODUCTS</b>	<b>91.6</b>	<b>100.6</b>	<b>(9.0)</b>	<b>-8.9%</b>	<b>205.1</b>
TF1 Vidéo	20.5	29.9	(9.4)	-31.4%	58.0
Téléshopping	47.7	48.4	(0.7)	-1.4%	85.5
TF1 Entreprises	23.4	22.3	+1.1	+4.9%	61.6
<b>PAY TV</b>	<b>63.1</b>	<b>68.3</b>	<b>(5.2)</b>	<b>-7.6%</b>	<b>132.0</b>
Eurosport France	33.3	35.3	(2.0)	-5.7%	67.1
Theme channels in France	29.8	33.0	(3.2)	-9.7%	64.9
<b>HOLDING &amp; OTHER</b>	<b>4.9</b>	<b>4.5</b>	<b>+0.4</b>	<b>+8.9%</b>	<b>9.2</b>
<b>TOTAL REVENUE</b>	<b>1,025.7</b>	<b>1,019.7</b>	<b>+6.0</b>	<b>+0.6%</b>	<b>2,075.3</b>

## ADVERTISING REVENUE EVOLUTION

€m	H1 2014	H1 2013	Var. €m	Var. %	FY 2013
<b>AD. REVENUE – BROADCASTING &amp; CONTENT</b>	<b>762.3</b>	<b>770.6</b>	<b>(8.3)</b>	<b>-1.1%</b>	<b>1,572.1</b>
o/w TV	721.0	728.5	(7.5)	-1.0%	1,488.0
o/w Other platforms	41.3	42.1	(0.8)	-1.9%	84.1
<b>AD. REVENUE – PAY-TV</b>	<b>7.6</b>	<b>11.9</b>	<b>(4.3)</b>	<b>-36.1%</b>	<b>22.2</b>
o/w Eurosport group	3.7	4.8	(1.1)	-22.9%	9.0
o/w Theme channels in France	3.9	7.1	(3.2)	-45.1%	13.2
<b>GROUP ADVERTISING REVENUE</b>	<b>769.9</b>	<b>782.5</b>	<b>(12.6)</b>	<b>-1.6%</b>	<b>1,594.3</b>
NON-ADVERTISING REVENUE	255.8	237.2	+ 18.6	+7.8%	481.0
<b>CONSOLIDATED REVENUE</b>	<b>1,025.7</b>	<b>1,019.7</b>	<b>+6.0</b>	<b>+0.6%</b>	<b>2,075.3</b>

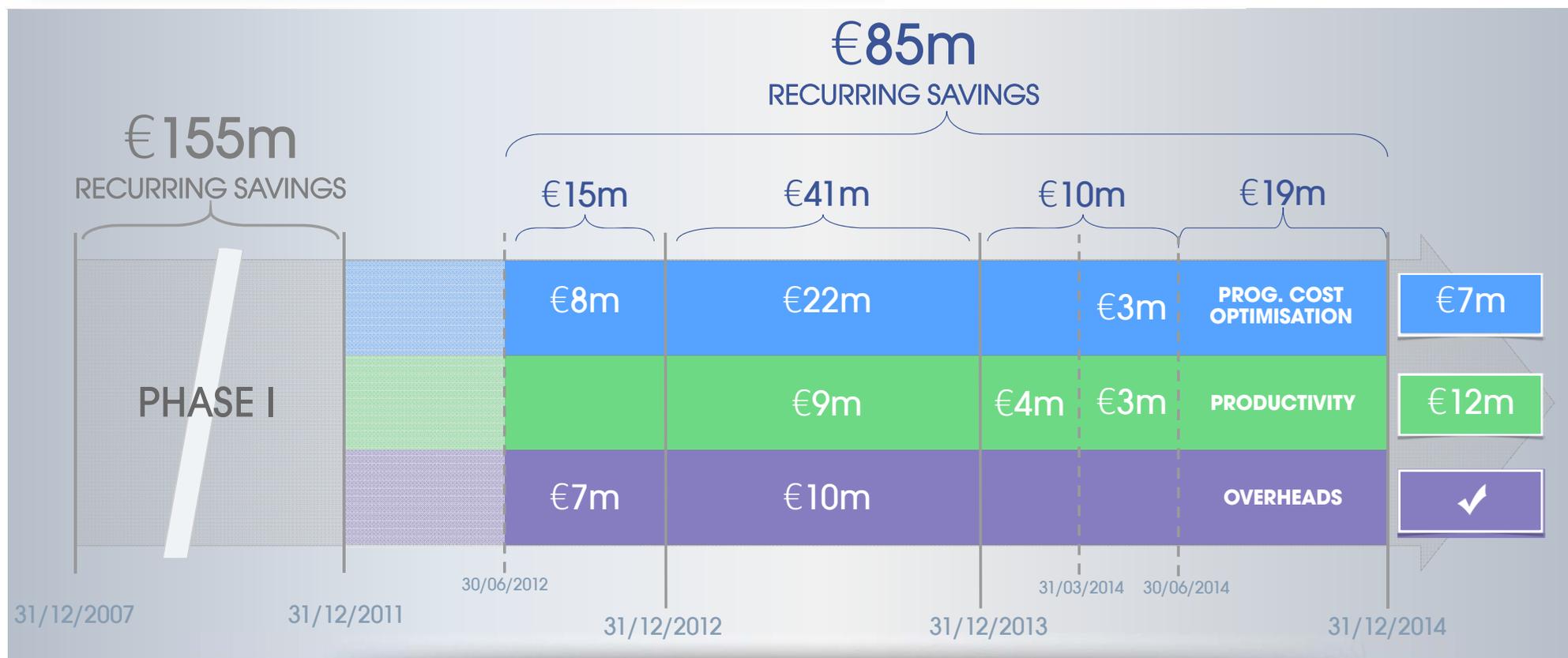
## COST OF PROGRAMMES EVOLUTION

€m	H1 2014	H1 2013	Var. €m	Var. %	FY 2013
<b>TOTAL COST OF PROGRAMMES</b>	<b>512.6</b>	<b>491.5</b>	<b>+21.1</b>	<b>+4.3%</b>	<b>946.7</b>
ONE-OFF SPORTING EVENTS	55.7	-	+55.7	ns	-
<b>TOTAL EXCL. ONE-OFF SPORTING EVENTS</b>	<b>456.9</b>	<b>491.5</b>	<b>(34.6)</b>	<b>-7.0%</b>	<b>946.7</b>
Entertainment	148.6	143.6	+5.0	+3.5%	285.1
TV dramas / TV movies / Series / Theatre	160.2	176.4	(16.2)	-9.2%	321.9
Sports (excl. one-off sporting events)	26.5	31.4	(4.9)	-15.6%	60.4
News	52.4	52.0	+0.4	+0.8%	100.8
Movies	60.9	79.3	(18.4)	-23.2%	161.8
Youth	8.3	8.8	(0.5)	-5.7%	16.7

## CONSOLIDATED INCOME STATEMENT(1/2)

€m	H1 2014	H1 2013	Var. €m	Var. %	FY 2013
<b>CONSOLIDATED REVENUE</b>	<b>1,025.7</b>	<b>1,019.7</b>	<b>+6.0</b>	<b>+0.6%</b>	<b>2,075.3</b>
Total costs of programmes	(512.6)	(491.5)	(21.1)	+4.3%	(946.7)
Other charges, depreciation & amortisation	(488.9)	(485.6)	(3.3)	+0.7%	(981.9)
<b>CURRENT OPERATING PROFIT</b> <i>CURRENT OPERATING MARGIN</i>	<b>24.2</b> <i>2.4%</i>	<b>42.6</b> <i>4.2%</i>	<b>(18.4)</b> <i>-1.8pt</i>	<b>-43.2%</b>	<b>146.7</b>
Other operating income and expenses	-	-	-	-	-
<b>OPERATING PROFIT</b>	<b>24.2</b>	<b>42.6</b>	<b>(18.4)</b>	<b>-43.2%</b>	<b>146.7</b>

# PHASE II OF OPTIMISATION PLAN : REPORT ON PROGRESS



**MODEL KEEPS ADAPTING**

## CURRENT OPERATING PROFIT BREAKDOWN

€m	H1 2014	H1 2013	Var. €m	Var. %	FY 2013
<b>BROADCASTING &amp; CONTENT</b>	<b>11.5</b>	<b>28.6</b>	<b>(17.1)</b>	<b>-59.8%</b>	<b>101.6</b>
Broadcasting	0.6	25.9	(25.3)	ns	92.8
Content	10.9	2.7	+8.2	ns	8.8
<b>CONSUMER PRODUCTS</b>	<b>7.0</b>	<b>4.8</b>	<b>+2.2</b>	<b>+45.8%</b>	<b>25.3</b>
TF1 Vidéo	0.8	2.7	(1.9)	-70.4%	0.8
Téléshopping	3.6	0.4	+3.2	ns	14.2
TF1 Entreprises	2.6	1.7	+0.9	+52.9%	10.3
<b>PAY TV</b>	<b>(3.1)</b>	<b>0.9</b>	<b>(4.0)</b>	<b>ns</b>	<b>3.1</b>
Eurosport France	(1.5)	2.2	(3.7)	ns	5.2
Theme channels in France	(1.6)	(1.3)	(0.3)	+23.1%	(2.1)
<b>HOLDING AND OTHERS</b>	<b>8.8</b>	<b>8.3</b>	<b>+0.5</b>	<b>+6.0%</b>	<b>16.7</b>
<b>TOTAL CURRENT OPERATING PROFIT</b>	<b>24.2</b>	<b>42.6</b>	<b>(18.4)</b>	<b>-43.2%</b>	<b>146.7</b>

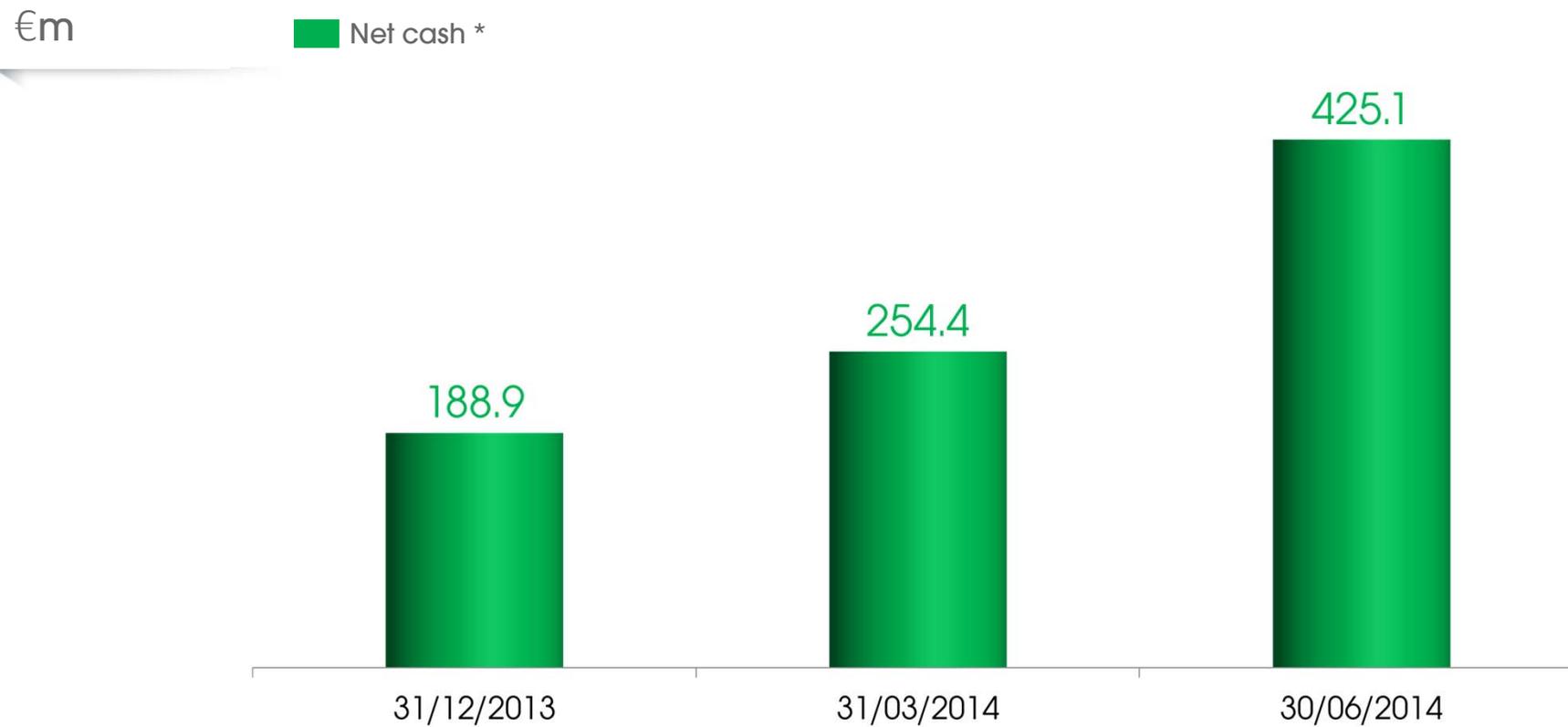
## CONSOLIDATED INCOME STATEMENT(2/2)

€m	H1 2014	H1 2013	Var. €m	Var. %	FY 2013
<b>OPERATING PROFIT</b>	<b>24.2</b>	<b>42.6</b>	<b>(18.4)</b>	<b>-43.2%</b>	<b>146.7</b>
Cost of net debt	0.4	0.2	+0.2	x 2	0.4
Other financial income and expenses	0.2	0.2	-	-	0.8
Income tax expense	(9.7)	(11.4)	+1.7	-14.9%	(45.2)
Share of profits / (losses) of associates	2.0	(0.4)	+2.4	ns	0.5
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>17.1</b>	<b>31.2</b>	<b>(14.1)</b>	<b>-45.2%</b>	<b>103.2</b>
Post-tax profit from discontinued/held-for-sale operations	310.2	17.4	+292.8	ns	48.5
<b>NET PROFIT</b>	<b>327.3</b>	<b>48.6</b>	<b>+278.7</b>	<b>ns</b>	<b>151.7</b>
Net profit attributable to the Group	323.2	42.1	+281.1	ns	137.0
<i>attributable to non-controlling interests</i>	<i>4.1</i>	<i>6.5</i>	<i>(2.4)</i>	<i>-36.9%</i>	<i>14.7</i>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS (€m)</b>	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>Var. €m</b>
Total non-current assets	1,350.1	873.3	+476.8
Total current assets	2,395.5	2,126.4	+269.1
Held-for-sale assets	-	645.6	(645.6)
<b>TOTAL ASSETS</b>	<b>3,745.6</b>	<b>3,645.3</b>	<b>+100.3</b>
<b>SHAREHOLDERS' EQUITY AND LIAB. (€m)</b>	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>Var. €m</b>
Shareholders' equity	1,947.1	1,834.2	+112.9
<i>o/w shareholders' equity attributable to the Group</i>	<i>1,912.8</i>	<i>1,703.7</i>	<i>+209.1</i>
Non-current liabilities	71.4	51.2	+20.2
Current liabilities	1,727.1	1,594.2	+132.9
Liabilities related to held-for-sale operations	-	165.7	(165.7)
<b>TOTAL SHARHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,745.6</b>	<b>3,645.3</b>	<b>+100.3</b>

## VERY STRONG FINANCIAL STRUCTURE



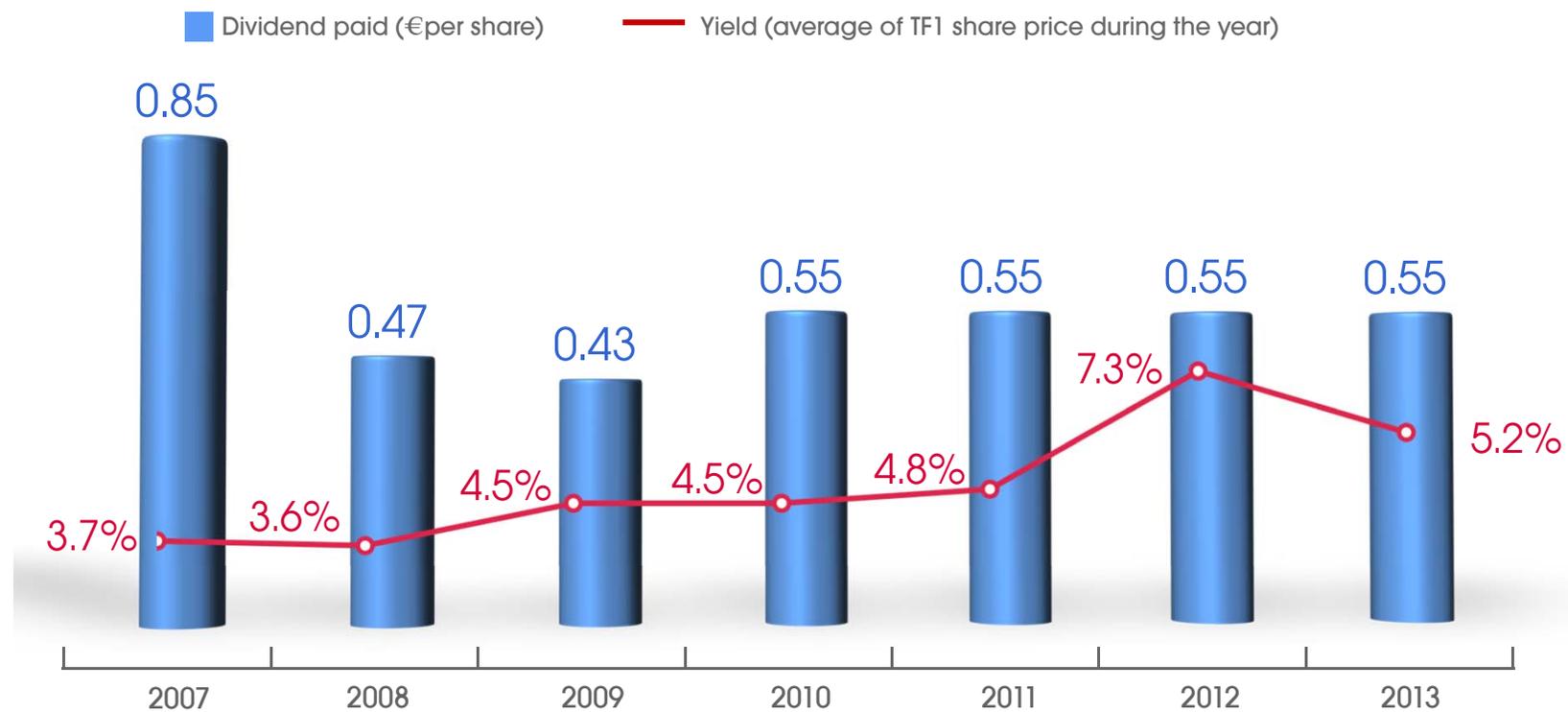
\* From continuing operations

# CONSOLIDATED CASH FLOW STATEMENT

€m

	H1 2014	H1 2013	Var. €m	FY 2013
Operating cash flow	53.3	67.6	(14.3)	178.8
Income taxes (paid)/reimbursed	(10.1)	(23.1)	+13.0	(48.8)
Change in operating working capital needs	2.1	10.0	(7.9)	(70.0)
Net cash generated by/(used in) operating activities	45.3	54.5	(9.2)	60.0
Net cash generated by/(used in) investing activities	308.1	(23.1)	+331.2	9.3
Net cash generated by/(used in) financing activities	(116.9)	(121.1)	+4.2	(118.1)
<b>CHANGE IN CASH POSITION – CONTINUING OPERATIONS</b>	<b>236.5</b>	<b>(89.7)</b>	<b>+326.2</b>	<b>(48.8)</b>
CASH POSITION AT BEGINNING OF PERIOD – CONTINUING OPERATIONS	191.1	239.9	(48.8)	239.9
CASH POSITION AT END OF PERIOD – CONTINUING OPERATIONS	427.6	150.2	+277.4	191.1
<b>CHANGE IN CASH POSITION – DISCONTINUED/HELD-FOR-SALE OPERATIONS</b>	<b>(69.6)</b>	<b>14.8</b>	<b>(84.4)</b>	<b>55.7</b>
CASH POSITION AT START OF PERIOD – DISCONTINUED OR HELD-FOR-SALE OPS.	69.6	13.9	+55.7	13.9
CASH POSITION AT END OF PERIOD – DISCONTINUED OR HELD-FOR-SALE OPS.	0.0	28.7	(28.7)	69.6

# DIVIDEND AND YIELD



OUTLOOK

## THE SHORT-TERM OUTLOOK

- NO SIGNS OF ECONOMIC RECOVERY IN FRANCE
- INCREASE IN VOLUME OF ADVERTISING BROADCAST ON DTT
- + LINE-UP WITH STRONG AND CONFIRMED BRANDS FOR THE SECOND HALF OF THE YEAR
- + CONTINUED INNOVATION IN DIGITAL
- + COST OPTIMISATION PLAN: €19M TO BE ACHIEVED IN H2 2014

## THE MEDIUM-TERM OUTLOOK

-  A STILL STRONG LEADING POSITION
-  UNCHANGED MANAGEMENT DISCIPLINE
-  REGULATORY CHANGES NEED TO BE INTRODUCED
-  PROJECTS FOR THE FUTURE:
  -  Change business model in our core business
  -  LCI / Metro
  -  Growth / development

**A GROUP FOCUSED ON ITS MODEL AND SEEKING OUT OPPORTUNITIES**

## A CLEAR STRATEGY

1

FULLY AWARE OF THE CHALLENGES

2

FREED FROM SEVERAL CONSTRAINT

3

STRENGTHENED BY NEW RESOURCES

4

READY TO SEIZE AND CREATE NEW OPPORTUNITES

THE GROUP WILL  
KEEP IMPROVING ITS  
BUSINESS, ITS MODEL AND  
ITS PROFITABILITY

## THE TF1 GROUP BENEFITS FROM REAL ASSETS

- ▶ Unprecedented financial strength
- ▶ Capacity for long-term investment (organic or external) in new, complementary, original activities
- ▶ Tight cost management is in the Group's genetic make-up
- ▶ Experienced teams in all our activities
- ▶ Even tighter management structure
- ▶ Flourishing partnerships

**A NEW STAGE BEGINS FOR THE GROUP**

## THREE PRIORITIES FOR CASH USAGE

KEEP A STRONG  
FINANCIAL STRUCTURE

ORGANIC AND  
POTENTIALLY  
EXTERNAL GROWTH

RETURN TO  
SHAREHOLDERS

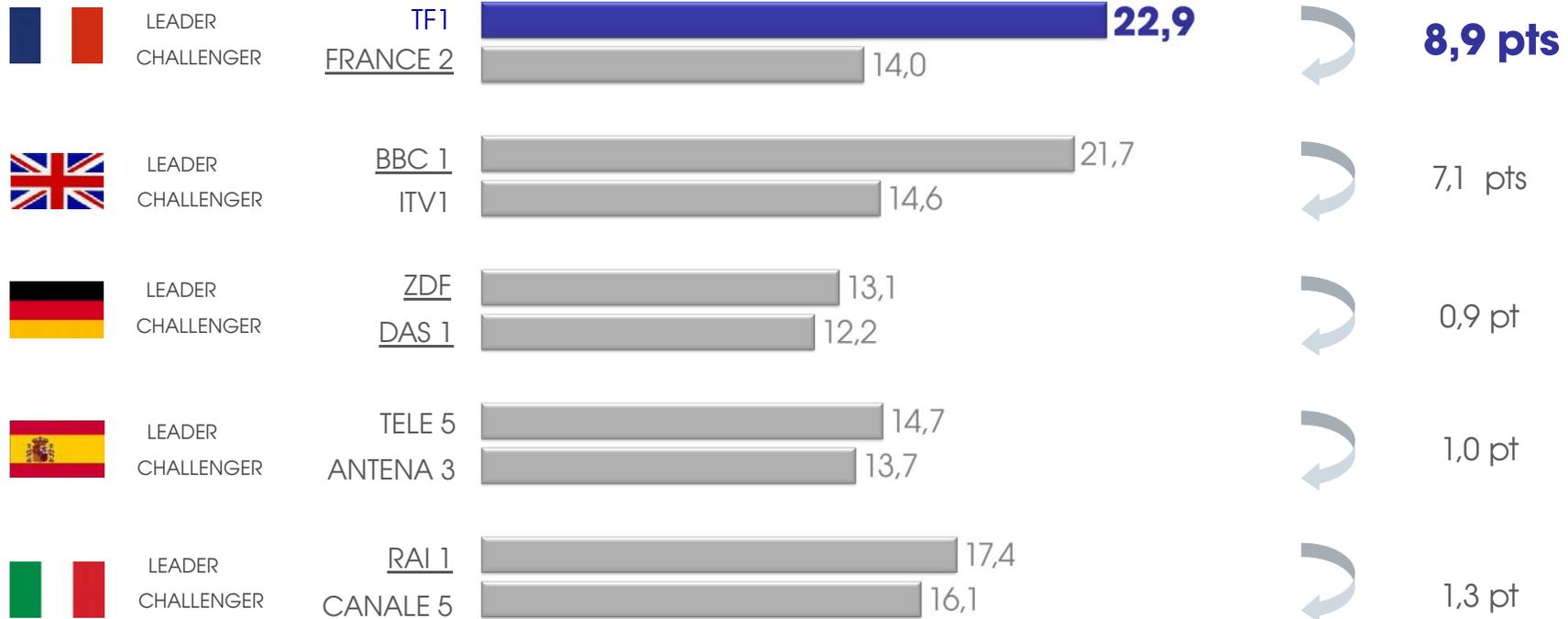
**CAUTION AND DETERMINATION**

# APPENDIX

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

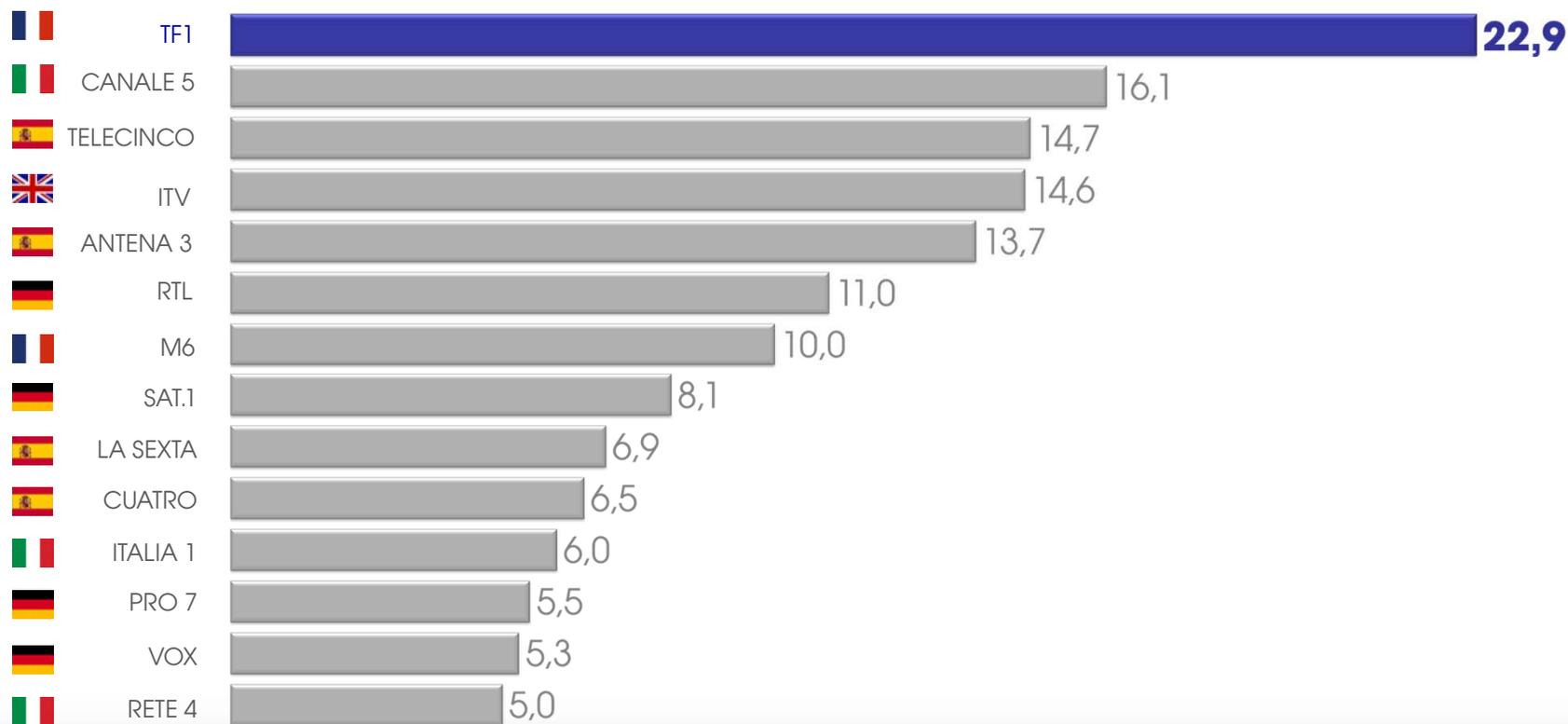
Audience share (in%) of European channels, leaders in their respective national territories in 2014

Gap between each leader and its challenger



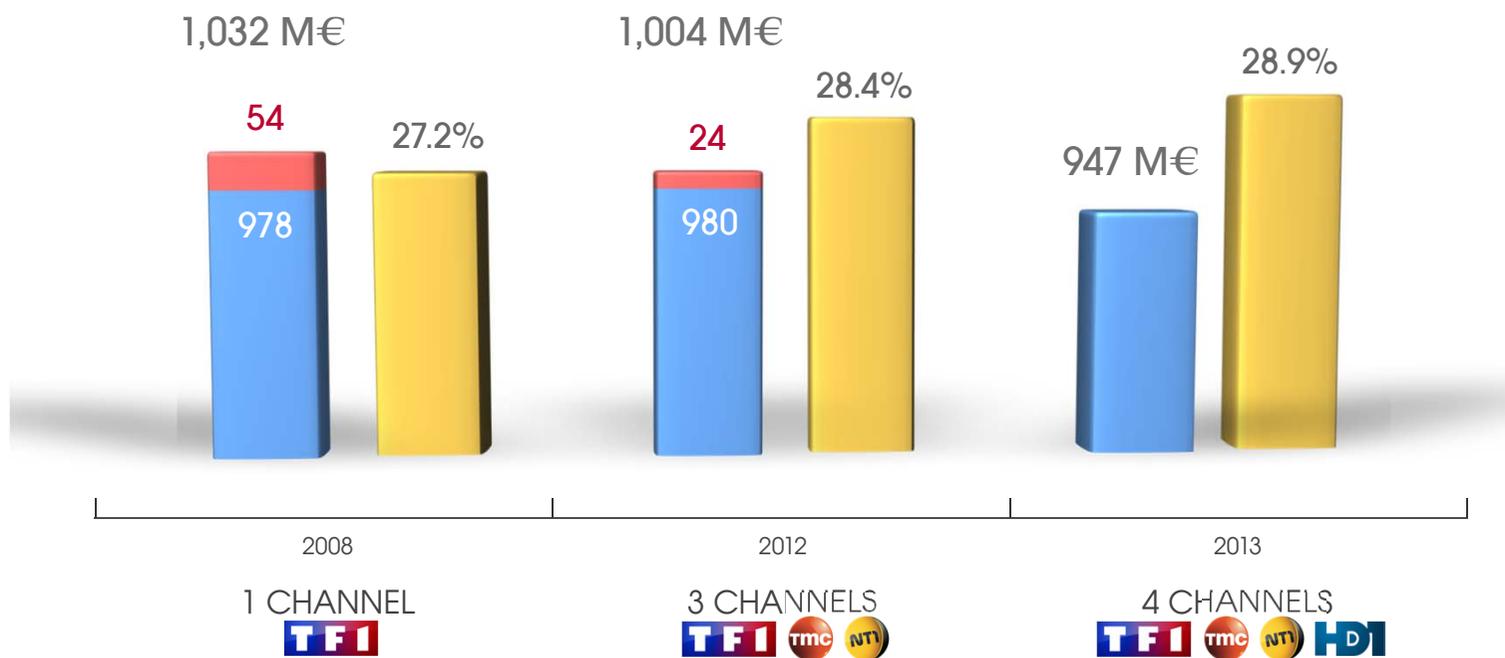
## TF1 CHANNEL, A EUROPEAN LEADER (2/2)

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



# FY 2013: AUDIENCES UP, COSTS DOWN

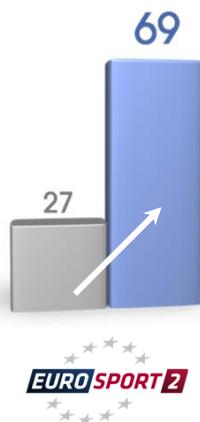
■ For 2008: programming cost excluding sports events on TF1 channel - For 2012 & 2013: cost of programmes excluding sports events on the four channels (TF1 + TMC + NT1 + HD1)  
■ Sports events ■ For 2008: TF1 channel audience share (Individuals aged 4+) - For 2012 & 2013: Group audience share (Individuals 4+)



# EUROSPORT: A MODEL OF VALUE CREATION

NUMBER OF HOUSEHOLDS (in millions)

■ 2007 ■ 2013



CURRENT OPERATING MARGIN (EUROSPORT GROUP)



▶ AND AT END-2013:

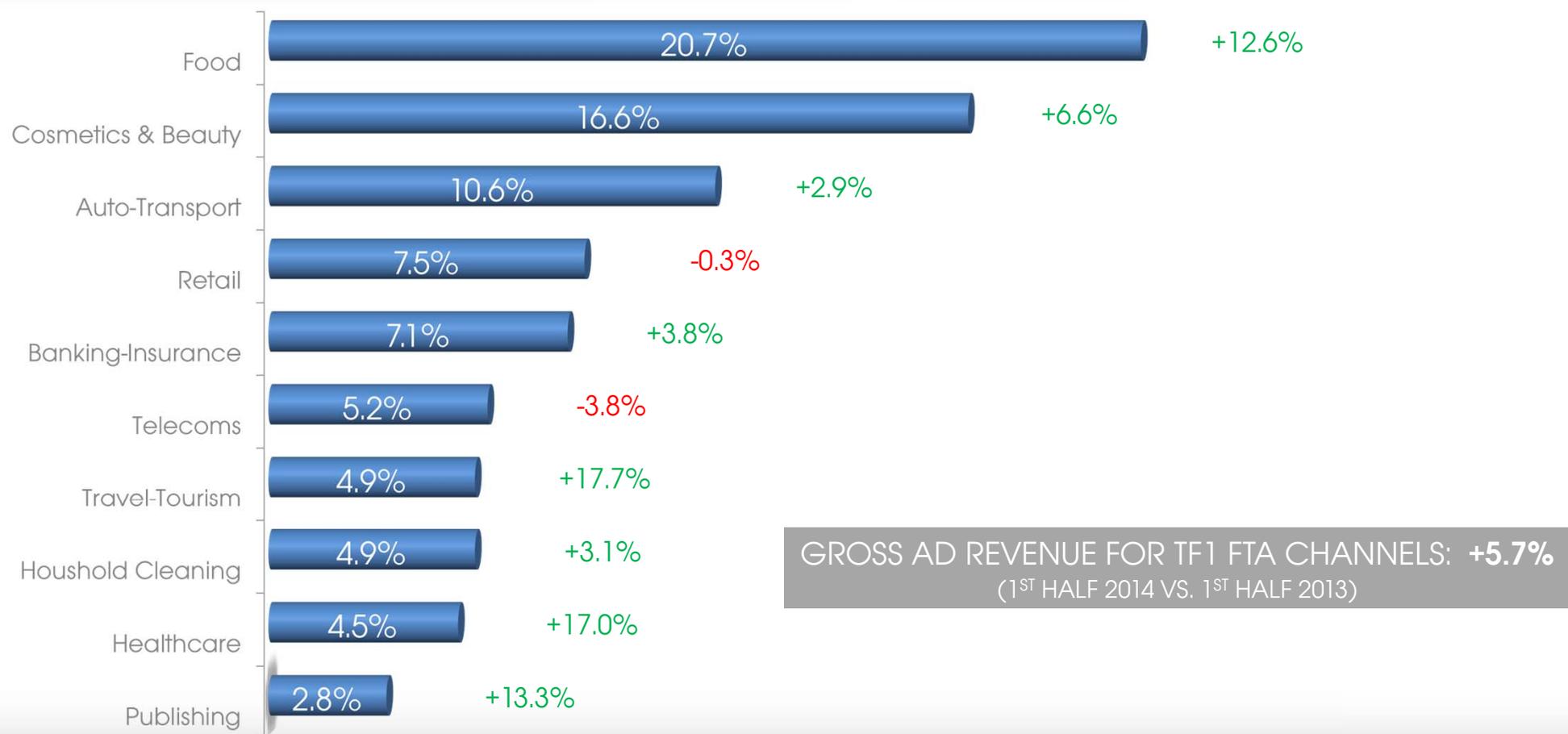
17 M APPS DOWNLOADED

23 M UNIQUE VISITORS A MONTH ON



**GROWTH SET TO CONTINUE THROUGH THE PARTNERSHIP WITH DISCOVERY**

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



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