



LE GROUPE

INVESTOR PRESENTATION

MAY / JUNE 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

CONSUMER PRODUCTS

PAY-TV

BROADCASTING

CONTENT

VIDEO

HOME SHOPPING

DIVERSIFICATION

EUROSPORT GROUP *

THEMATIC CHANNELS (FRANCE)

FTA CHANNELS

DIGITAL



OTHER



DROITS AUDIOVISUELS



TF1 PRODUCTION



FILMS PRODUCTION



V I D E O



ENTREPRISES



MUSIQUE



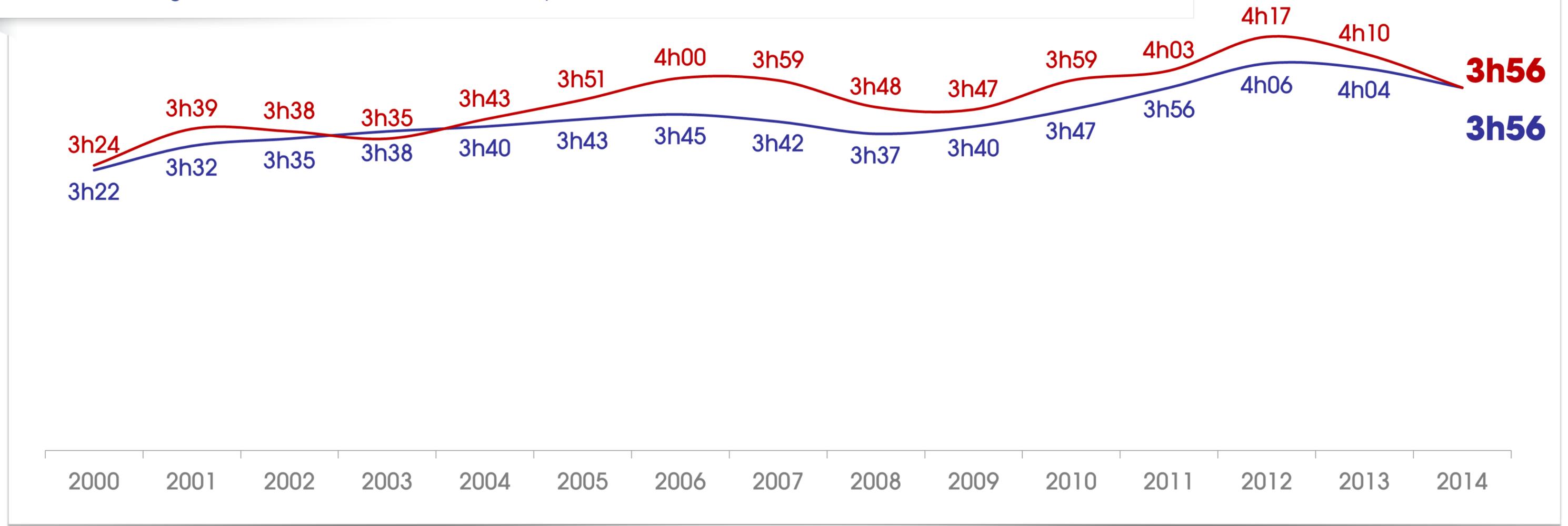
* 80% owned – TF1 and Discovery Communications signed an agreement in January 2014 under which Discovery was to become the majority shareholder of Eurosport International in the near future.

** 50% owned

TV CONSUMPTION REMAINS AT A HIGH LEVEL

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

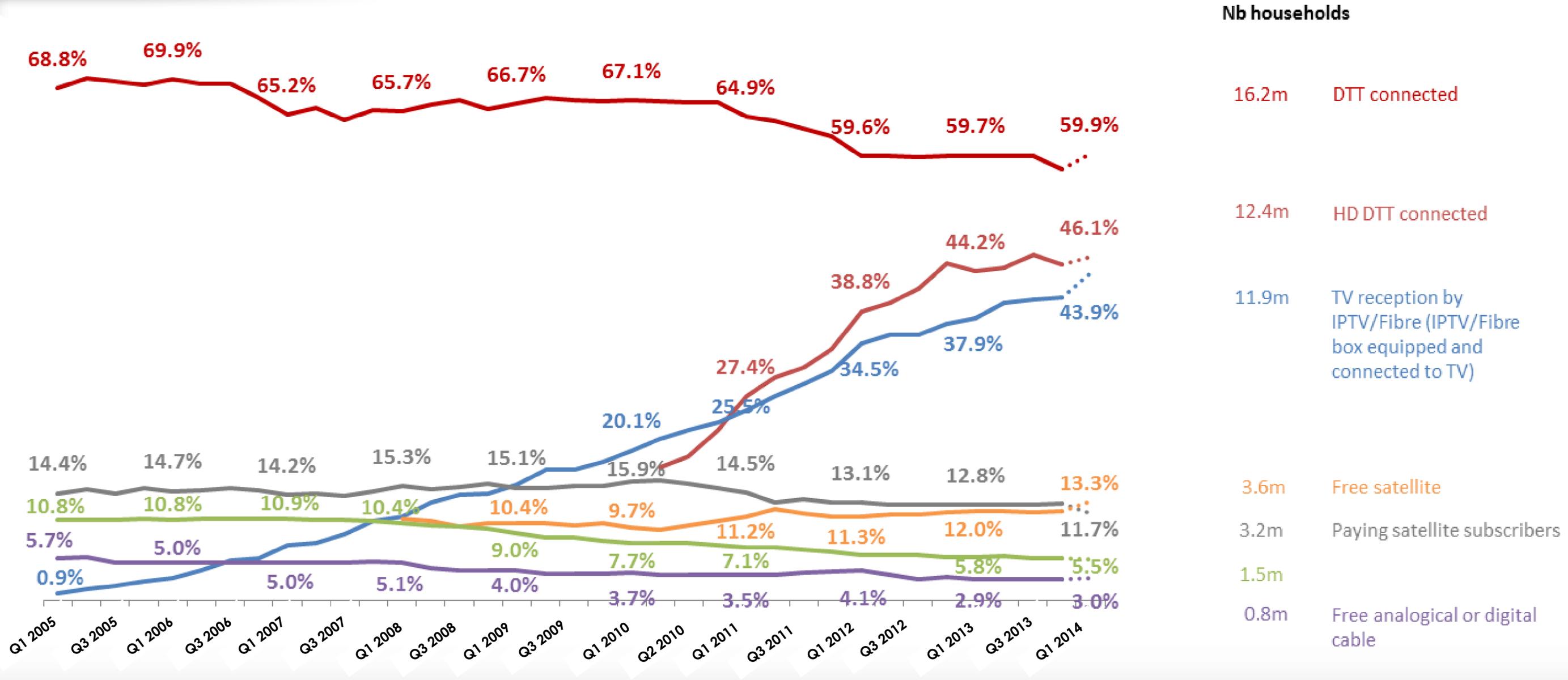
- Women<50 PDM*: 3h56, i.e - 14' vs Jan-March 2013 / - 6 %
- Individuals aged 4+ : 3h56, i.e - 8' vs Jan-March 2013 / - 3 %



THE SWITCH-OFF BOOSTS THE FREE DIGITAL NETWORKS

EVOLUTION OF PENETRATION RATE AS A % OF HOUSEHOLDS

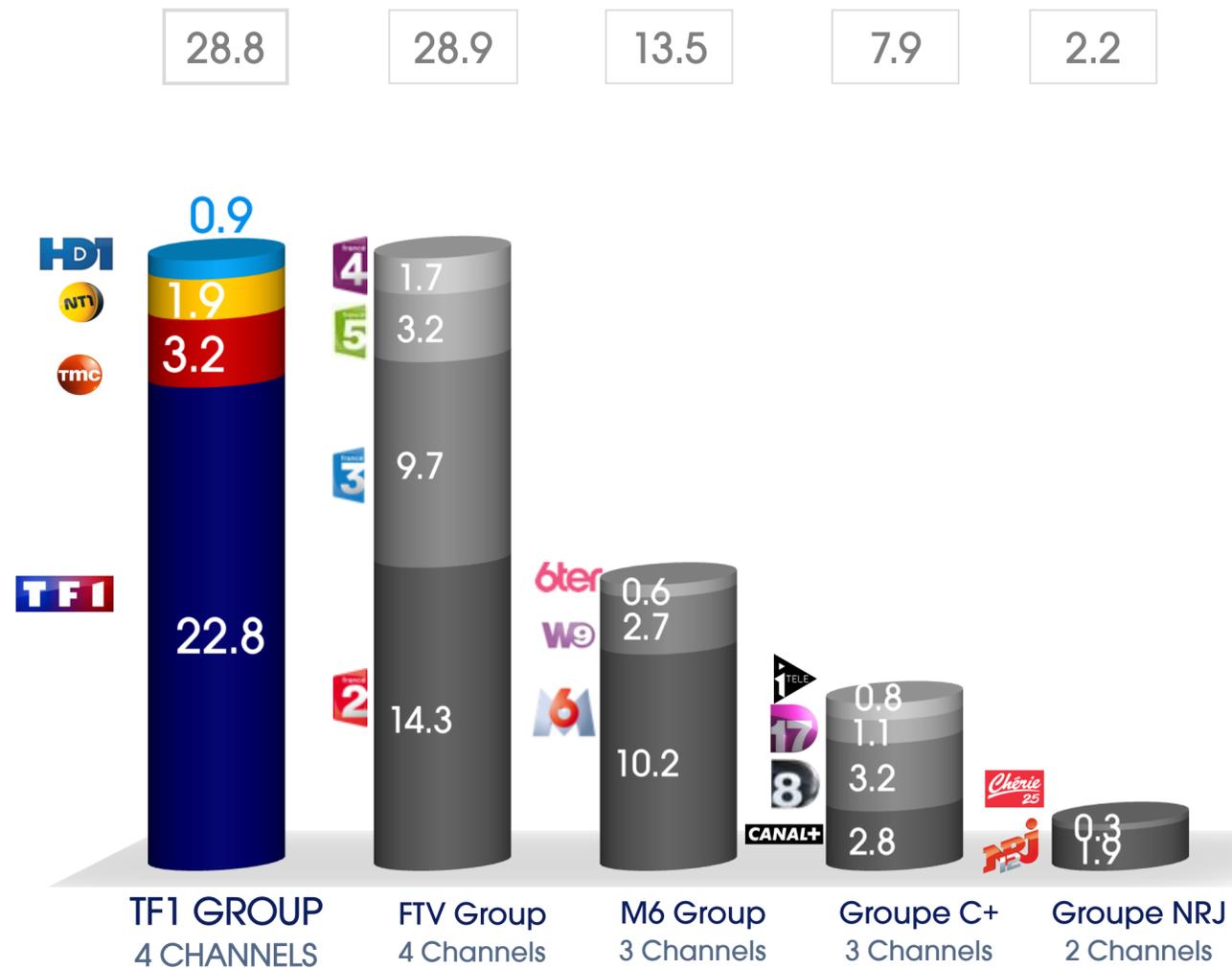
(Base: households equipped with TV)



AUDIENCE SHARE BY GROUP AT END-MARCH 2014

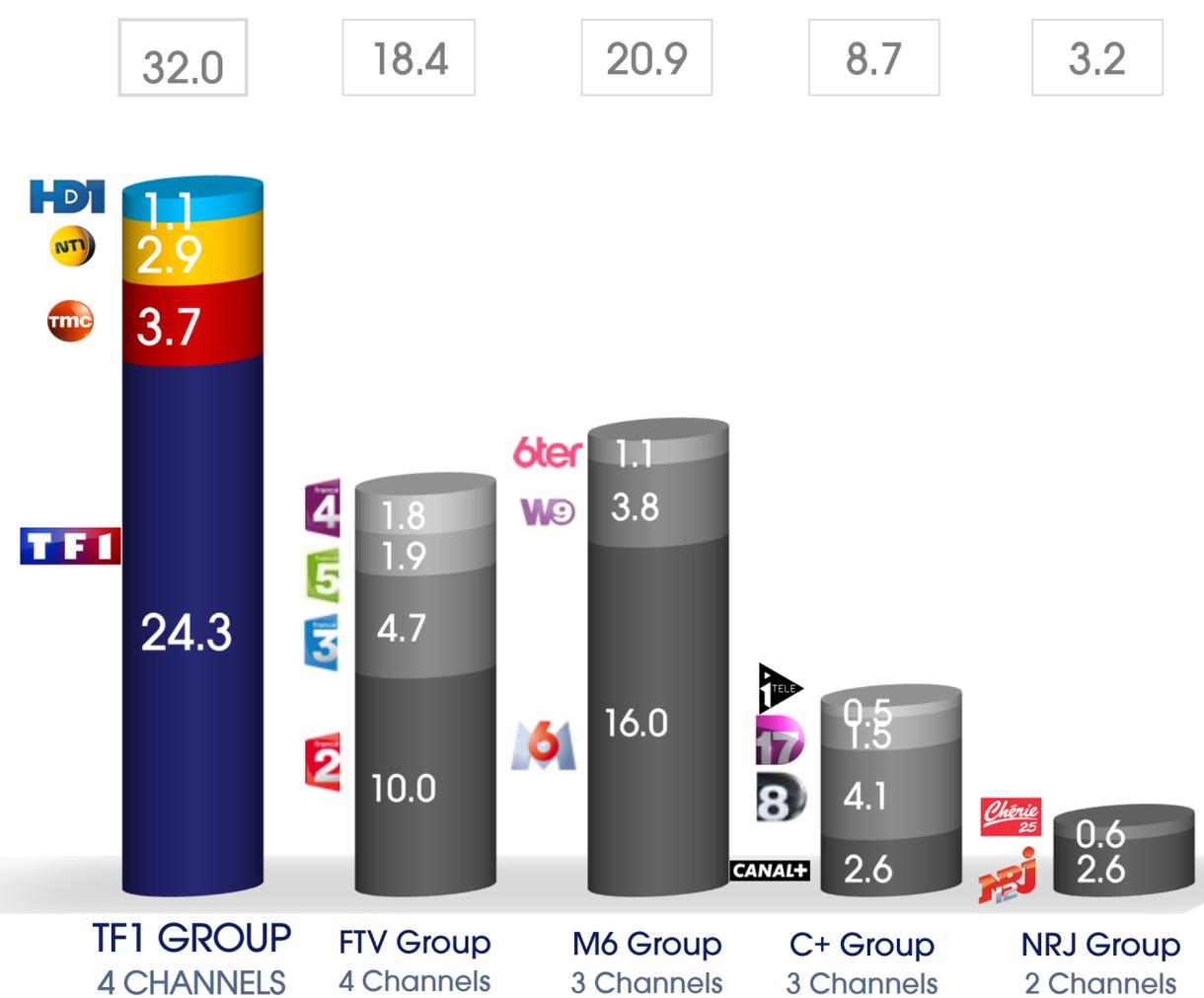
AUDIENCE SHARE INDIVIDUALS 4+ (%)

EVOL. VS Q1 2013 -3% +2% -6% = -12%



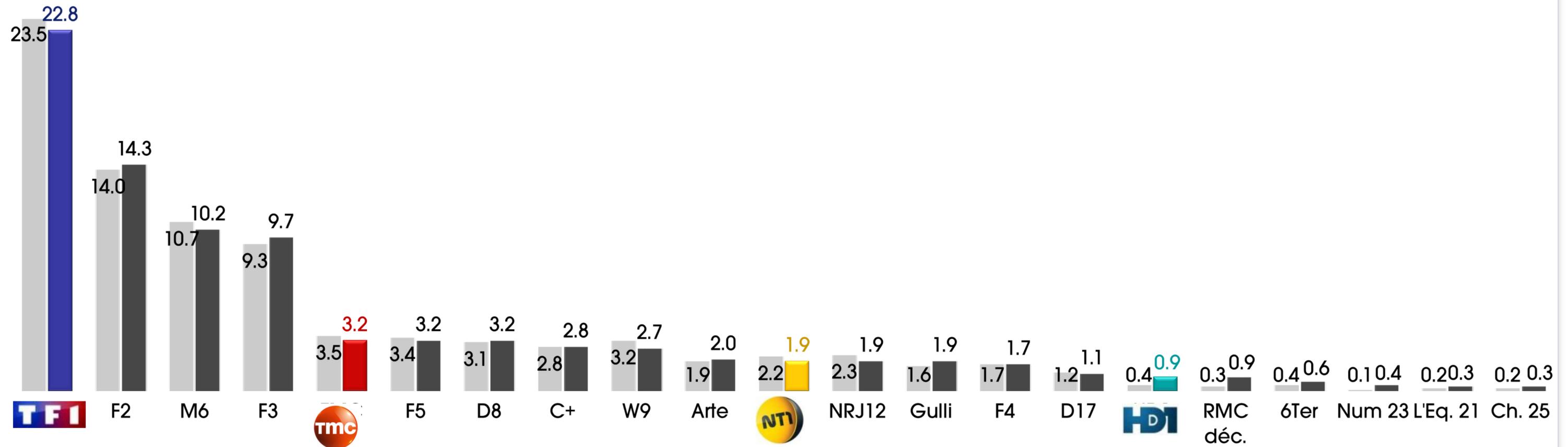
AUDIENCE SHARE WOMEN <50 PDM * (%)

-3% +1% = +14% -16%



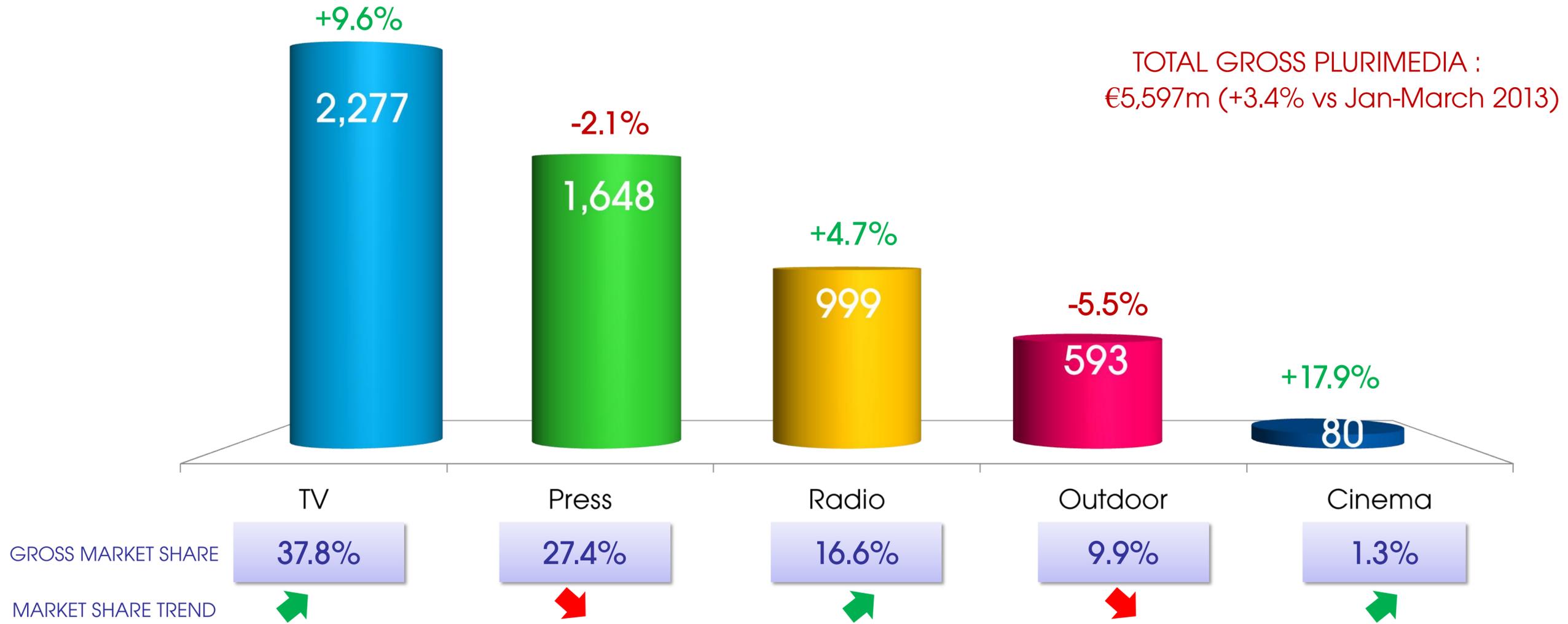
Q1 2014 : STATE-OWNED CHANNELS GROW THANKS TO SOTCHI OLYMPICS

VAR. VS T1 2013 -3% +2% -5% +4% -9% -6% +3% = -16% +5% -14% -17% +19% = -8% +0,5pt +0,6pt +0,2pt +0,3pt +0,1pt +0,1pt



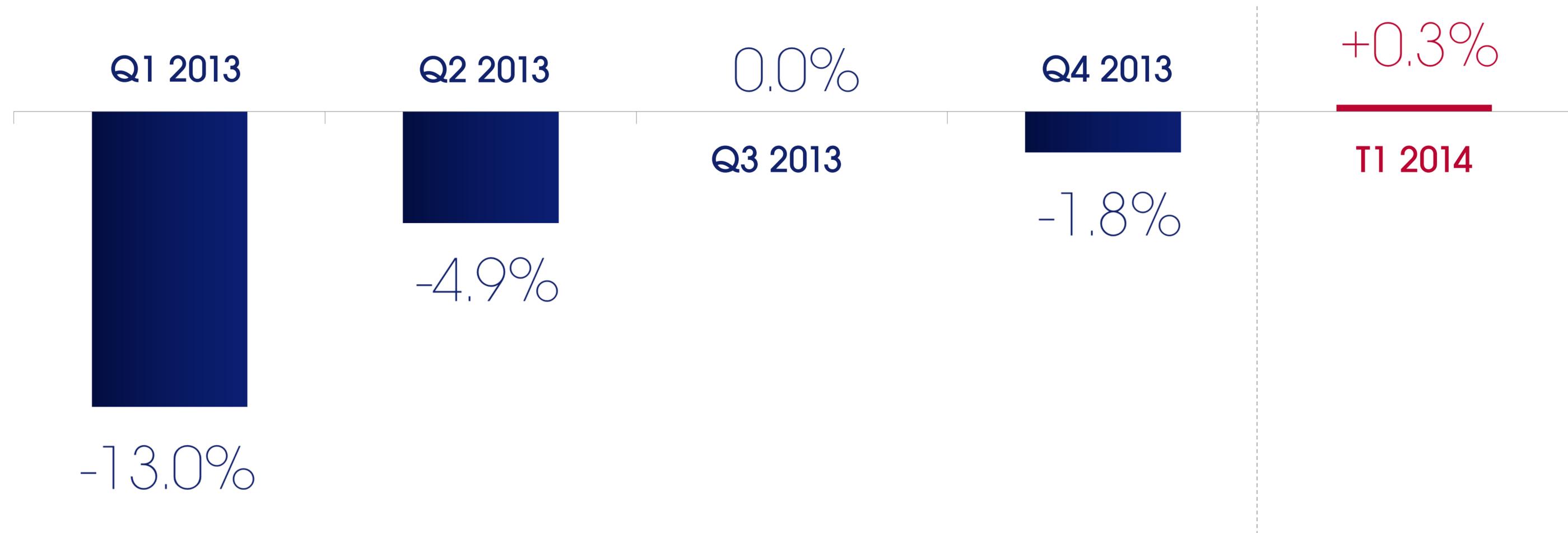
FRENCH ADVERTISING MARKET IN Q1 2014

EVOLUTION OF GROSS PLURIMEDIA INVESTMENTS – JAN-MARCH 2014 VS 2013



TF1 GROUP : EVOLUTION OF FREE TV ADVERTISING REVENUE

Net advertising revenue of TF1, TMC, NT1 and HD1 (evol. vs n-1)



6.3m viewers in prime time

90% Leader in prime-time

ENTERTAINMENT



10.1m, record for an entertainment show since may 2007



13.0m, record on women <50 at 62%
Highest rating of 2014

MOVIES



Bienvenue chez les Ch'tis: 11.5m, best audience rating for a movie since november 2010

SPORT



France-Netherlands : 7.6m, highest ratings for a friendly match since 3 years

US SERIES



Person of interest : 7.1m viewers
Les experts : 8.0m viewers

FRENCH DRAMA



Ce soir je vais tuer l'assassin de mon fils 8.3m, highest rating for a French drama since January 2011

NEWS



8pm bulletin: 8.4m, and highest gap vs challenger in 3 years (+2,3 m)



1pm bulletin : 7.6m, an average of audience share at 43 %

REVAMPED ACQUISITION STRATEGY

SERIES & FILMS

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

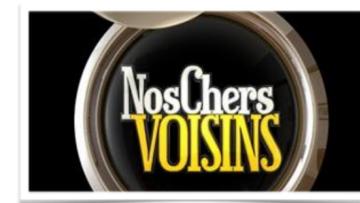
NON-SCRIPTED PROGRAMMES

- ▶ 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



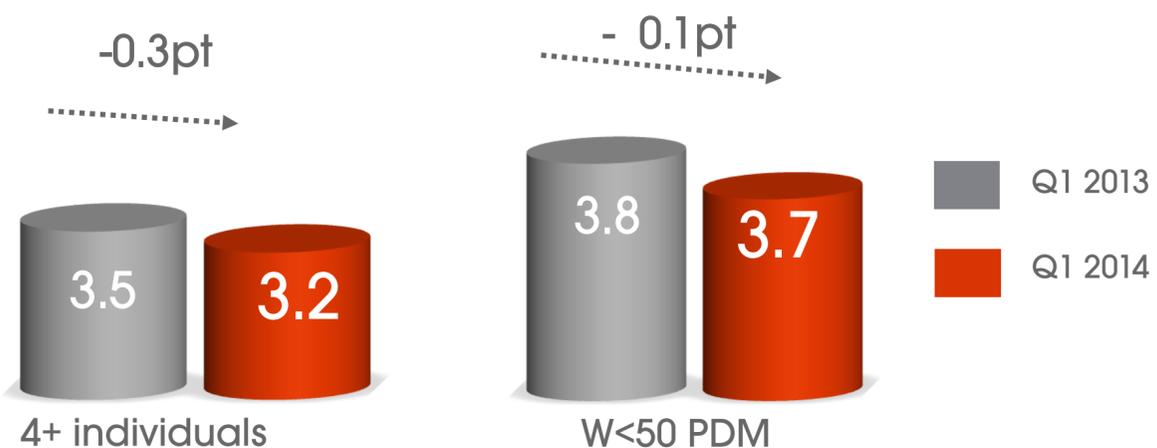
SPORTS

- ▶ Greater selectivity
- ▶ Decrease in rights costs

ACQUISITIONS COMPLY WITH THE BALANCE BETWEEN AUDIENCE, COSTS AND REVENUE

TMC & NT1: COMPLEMENTARY EDITORIAL FIT

TMC AUDIENCE SHARE (%)

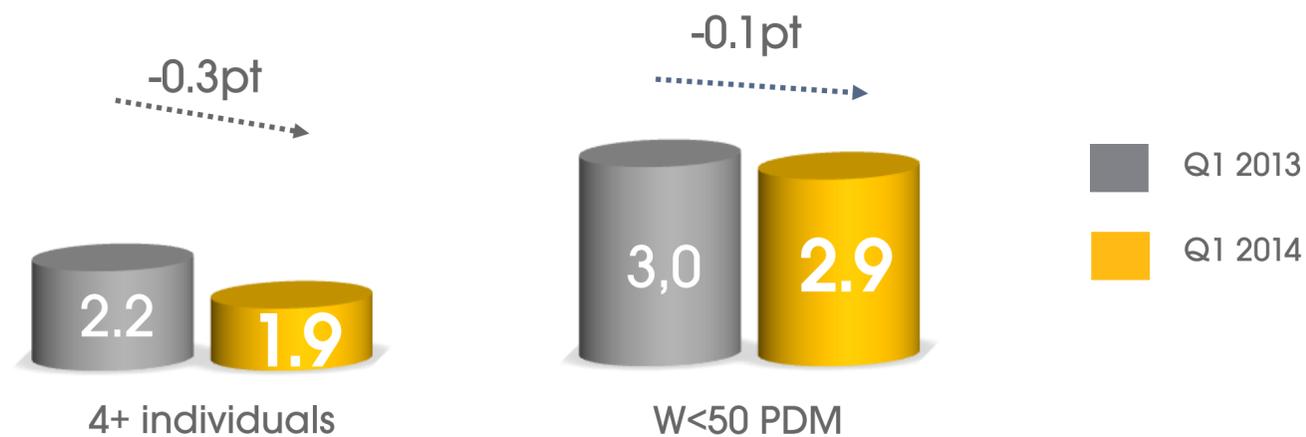


No.5 channel in France

1.2m TV viewers, the highest ratings for us serie on a DTT channel in 2014 for *Les experts Manhattan*

800k TV viewers in prime time*

NT1 AUDIENCE SHARE (%)



No.4 DTT channel in France

1.3m TV viewers, the highest ratings on NT1 in 2014 for *Les 4 fantastiques et le surfeur d'argent*

500k TV viewers in prime time*

RESISTANCE IN AN INCREASINGLY COMPETITIVE SECTOR

HDI HD DTT LEADER ON INDIVIDUALS AND WOMEN <50 PDM

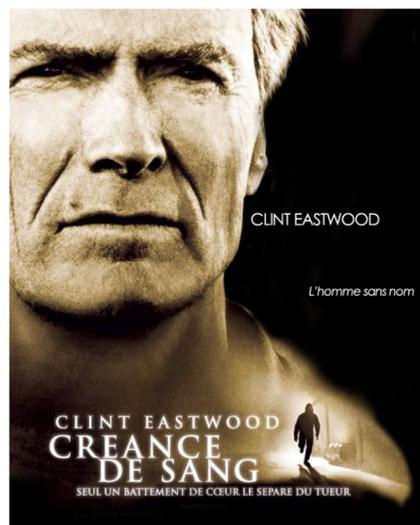
- ▶ Highest growth on HD DTT on women<50 PDM
+0.5pt on Women<50 PDM and 25-49 years old in one year

- ▶ No. 1 HD DTT channel in prime time
The only HD DTT which exceed
200,000 of viewers in *prime time*

CINEMA



Robin des bois
454,000 viewers



Créance de sang
474,000 viewers

FRENCH DRAMA



Une famille formidable :
375,000 viewers



Julie Lescaut :
309,000 viewers.



Sous le soleil :
up to 8 % of Women<50
PDM



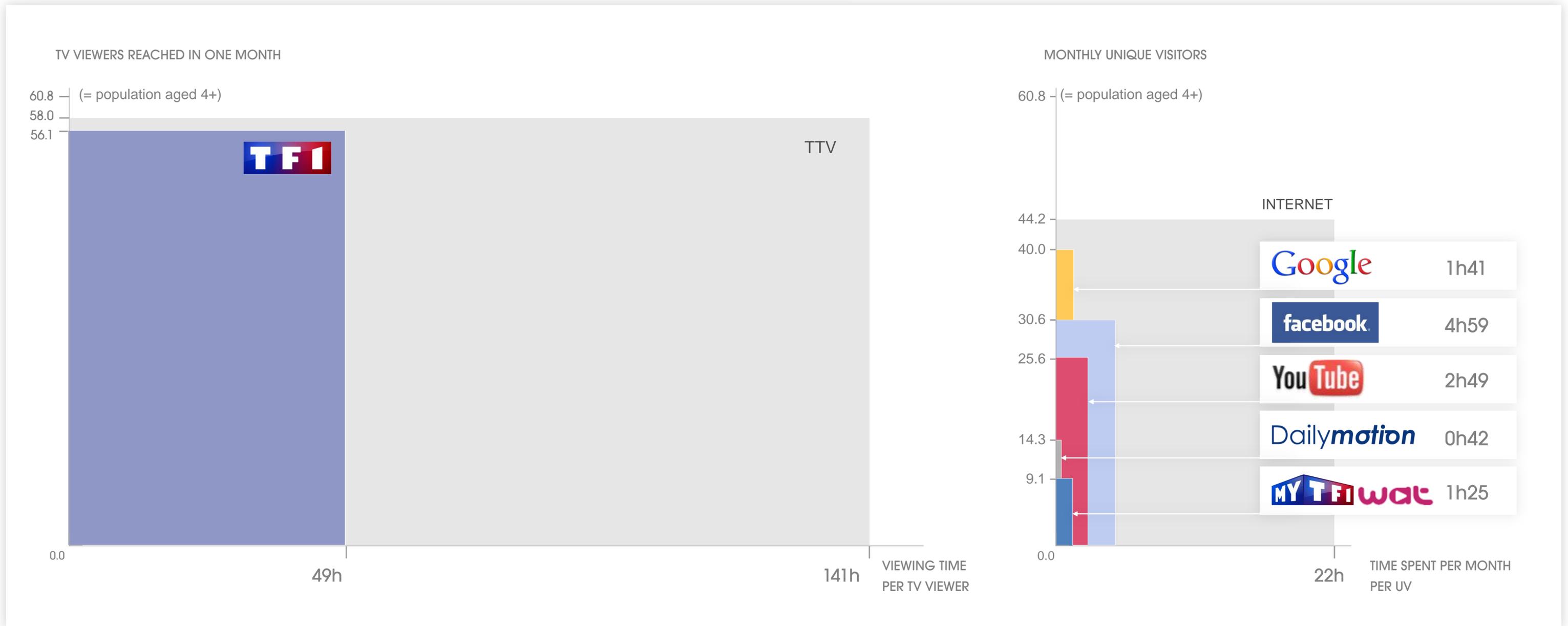
Alice Nevers : up to
321,000 viewers

US SERIES



Dr House :
Up to 312,000 viewers

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



TF1 LEADS MEDIA CONSUMPTION IN 2013

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

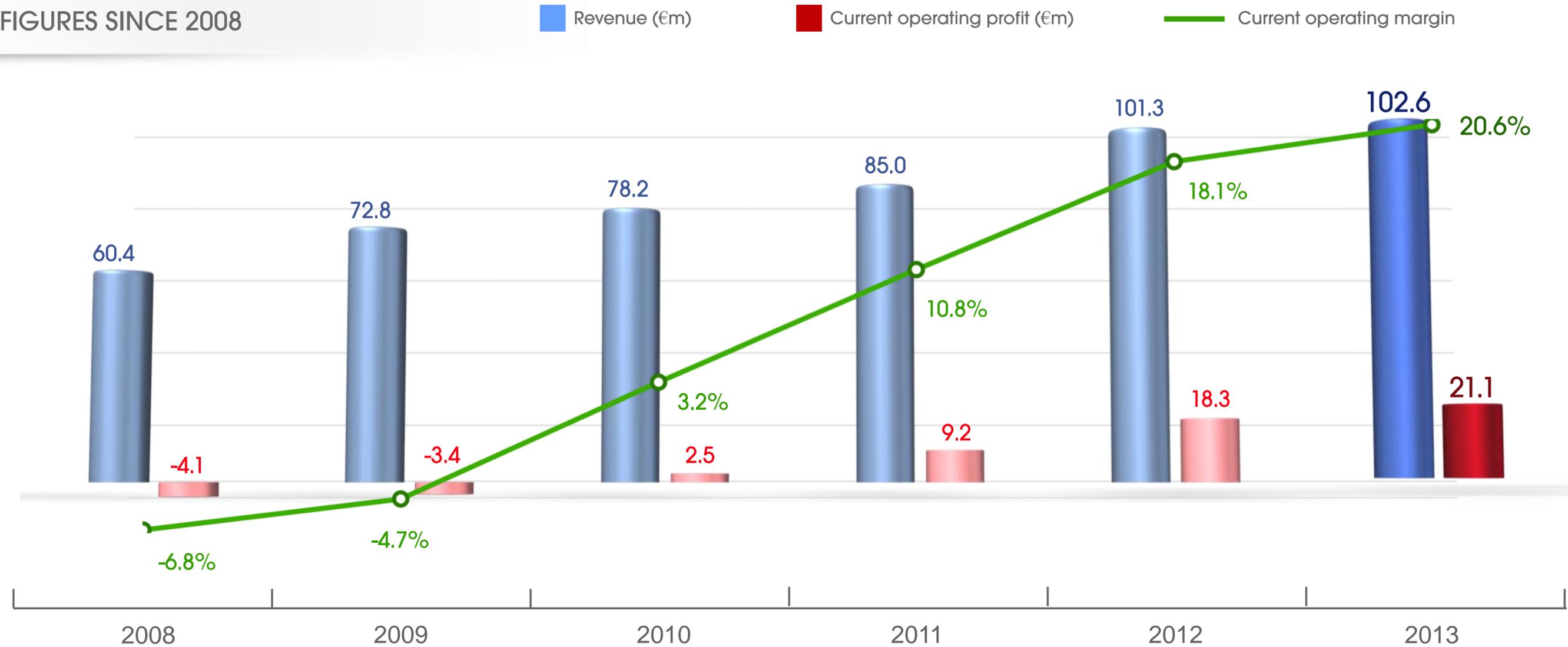
42%

share of voice of TV groups on Twitter

TF1, THE BEST SOCIAL TV CHANNEL

E-TF1: A VIRTUOUS MODEL

E-TF1 KEY FIGURES SINCE 2008

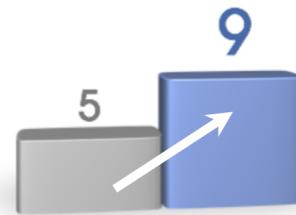
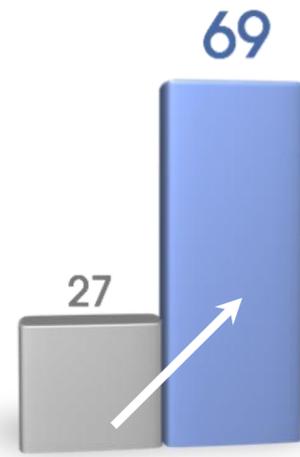
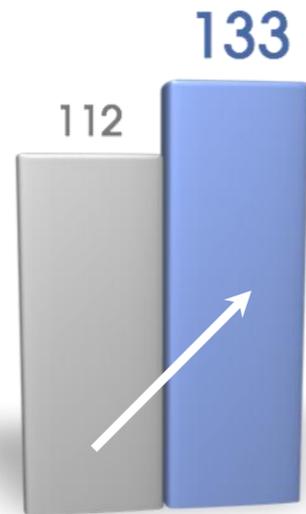


INNOVATIVE AND PROFITABLE DEVELOPMENTS

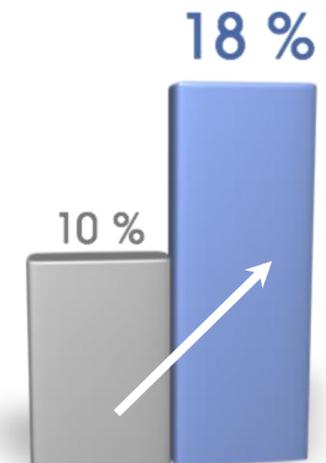
EUROSPORT: A MODEL OF VALUE CREATION

NUMBER OF HOUSEHOLDS (in millions)

■ 2007 ■ 2013



CURRENT OPERATING MARGIN (EUROSPORT GROUP)



2007 2013

▶ AND AT END-2013 17 M APPS DOWNLOADED

▶ 23 M UNIQUE VISITORS A MONTH ON



GROWTH SET TO CONTINUE THROUGH THE PARTNERSHIP WITH DISCOVERY

3 KEY AREAS

DEVELOPMENT OF EUROSPORT BUSINESS

- ▶ 2013: rollout of common operational and organisational initiatives
- ▶ Q2 2014 : Discovery to become majority shareholder
- ▶ 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

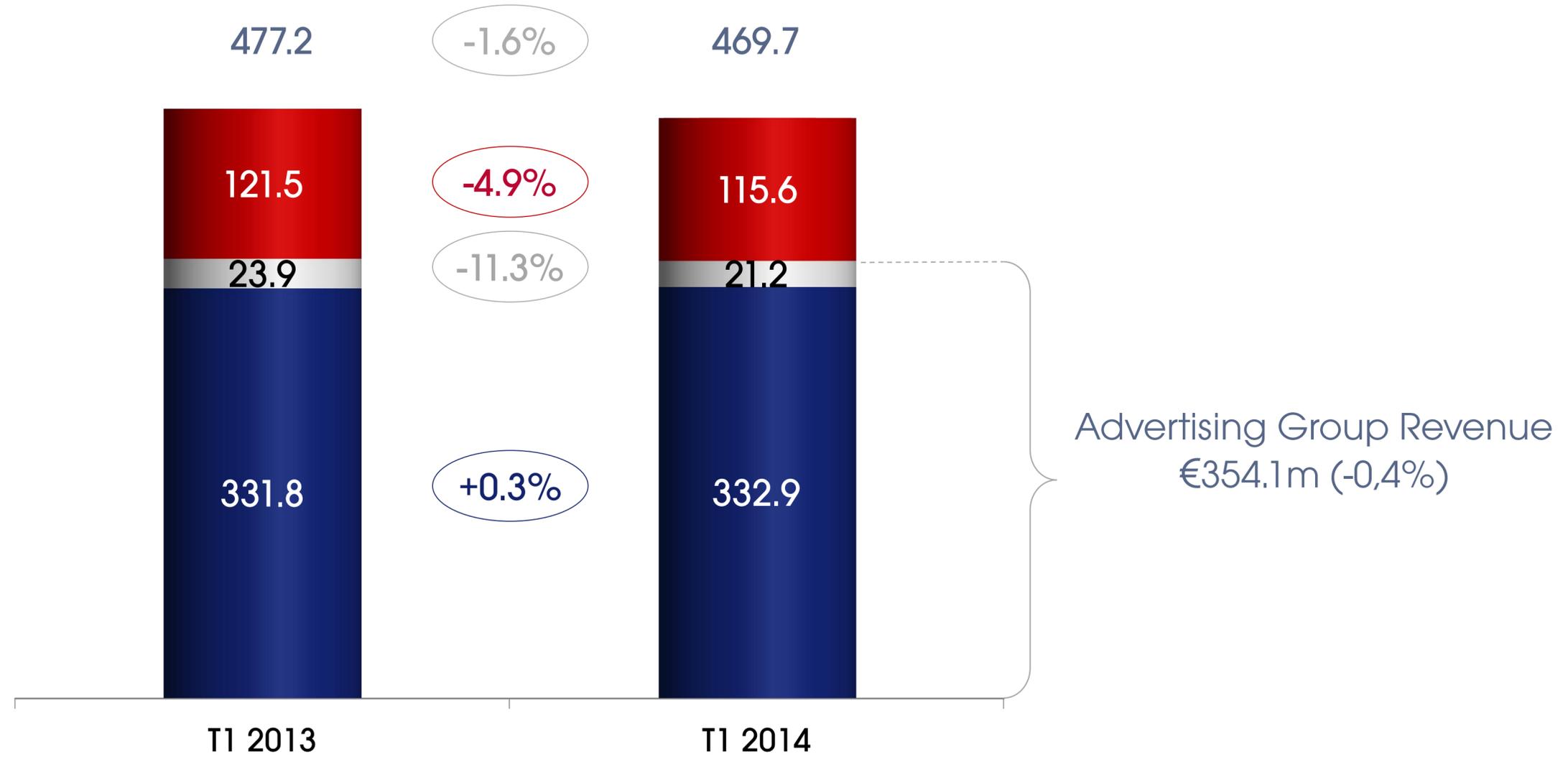
The results presented thereafter comply with IFRS. As a result of the application of IFRS 5 and IFRS 11, the 2013 first-quarter financial statements have been restated as follows, and consequently no longer integrate the detailed contribution of the following entities:

- the net profit of Eurosport International has been reclassified to “Net profit/loss from discontinued or held-for-sale operations”;
- the Group’s share of the net profits/losses of TF6 and Serieclub has been reclassified to “Share of profits/losses from joint ventures and associates”.

For details of how these standards were applied, refer to the notes to the consolidated financial statements.

Q1 2014 – CONSOLIDATED REVENUE EVOLUTION

Consolidated revenue (in €m)



- Revenue from other businesses
- Advertising revenue on other media
- Free-to-air TV advertising revenue

Q1 2014 – ADVERTISING REVENUE EVOLUTION

€m	Q1 2014	Q1 2013	Var. €m	Var. %
AD. REVENUE – BROADCASTING & CONTENT	350.5	350.2	+0.3	+0.1%
o/w TV	332.9	331.8	+1.1	+0.3%
o/w Other platforms	17.6	18.4	(0.8)	-4.3%
AD. REVENUE – PAY-TV	3.6	5.5	(1.9)	-34.5%
o/w Eurosport France	1.7	2.1	(0.4)	-19.0%
o/w Theme channels in France	1.9	3.4	(1.5)	-44.1%
GROUP ADVERTISING REVENUE	354.1	355.7	(1.6)	-0.4%

Q1 2014 – REVENUE CONTRIBUTION BY SEGMENT

€m	Q1 2014	Q1 2013	Var. €m	Var. %
BROADCASTING & CONTENT	385.3	387.3	(2.0)	-0.5%
Broadcasting	370.9	374.7	(3.8)	-1.0%
Content	14.4	12.6	+1.8	+14.3%
CONSUMER PRODUCTS	51.1	54.2	(3.1)	-5.7%
TF1 Vidéo	12.4	16.5	(4.1)	-24.8%
Téléshopping	27.4	28.1	(0.7)	-2.5%
TF1 Entreprises	11.3	9.6	+1.7	+17.7%
PAY TV	30.9	33.5	(2.6)	-7.8%
Eurosport France	16.1	17.1	(1.0)	-5.8%
Themes channels in France	14.8	16.4	(1.6)	-9.8%
HOLDING AND OTHERS	2.4	2.2	+0.2	+9.1%
TOTAL REVENUE	469.7	477.2	(7.5)	-1.6%

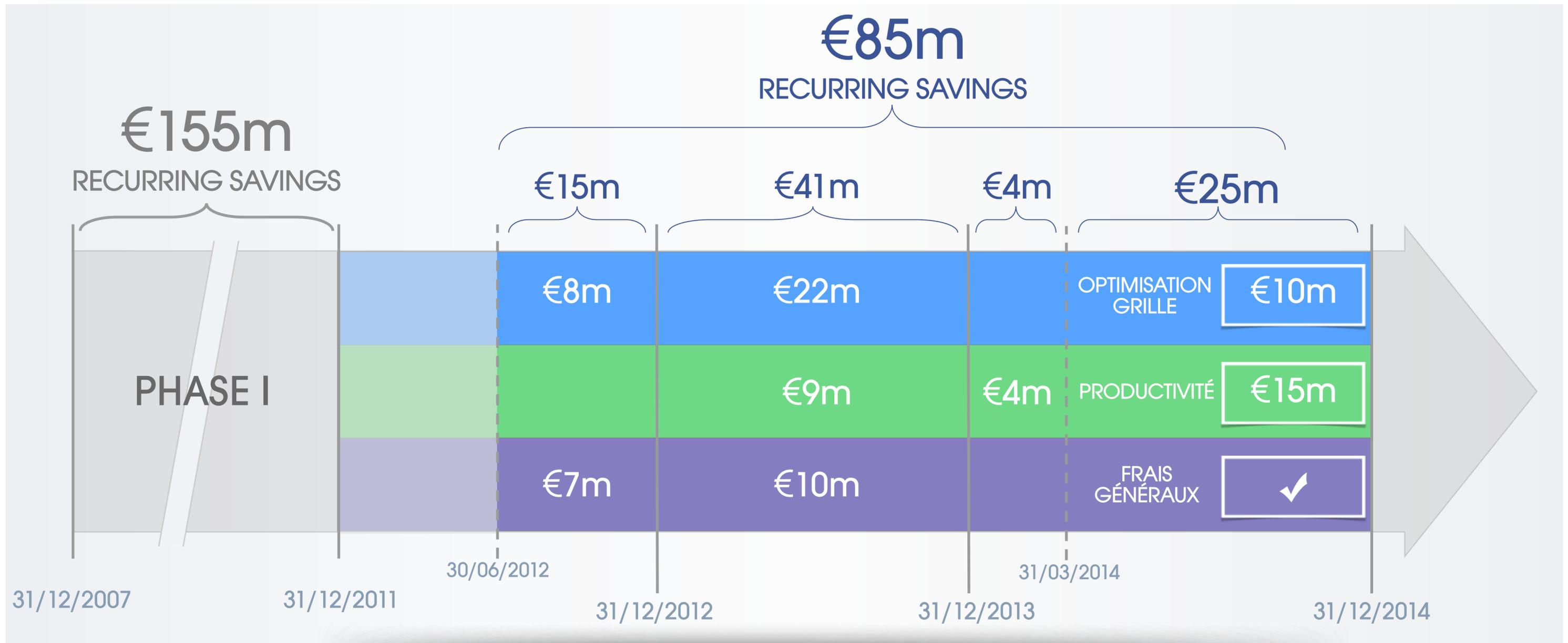
Q1 2014 - COSTS OF PROGRAMMES EVOLUTION

€m	Q1 2014	Q1 2013	Var. €m	Var. %
TOTAL COST OF PROGRAMMES	230.4	258.2	(27.8)	-10.8%
One-off sporting events	-	-	-	-
TOTAL COST OF PROGRAMMES EXCL. ONE-OFF SPORTING EVENTS	230.4	258.2	(27.8)	-10.8%
Entertainment	76.3	74.8	+1.5	+2.0%
TV dramas / TV movies / Series / Theatre	84.6	93.0	(8.4)	-9.0%
Sports (excl.one-off sporting events)	7.5	16.0	(8.5)	-53.1%
News	26.3	26.6	(0.3)	-1.1%
Movies	31.0	42.5	(11.5)	-27.1%
Youth	4.7	5.3	(0.6)	-11.3%

Q1 2014 – CONSOLIDATED INCOME STATEMENT(1/2)

€m	Q1 2014	Q1 2013	Var. €m	Var. %
CONSOLIDATED REVENUE	469.7	477.2	(7.5)	-1.6%
Total costs of programmes	(230.4)	(258.2)	+27.8	-10.8%
Total other charges, depreciation, amortisation, provision and impairment (net)	(228.4)	(239.7)	+11.3	-4.7%
CURRENT OPERATING PROFIT	10.9	(20.7)	+31.6	ns
<i>CURRENT OPERATING MARGIN</i>	<i>2.3%</i>	<i>-4.3%</i>		
Other operating income and expenses	-	-	-	-
OPERATING PROFIT	10.9	(20.7)	+31.6	ns

PHASE II OF OPTIMISATION PLAN : REPORT ON PROGRESS



MODEL KEEPS ADAPTING

Q1 2014 – CURRENT OPERATING PROFIT BREAKDOWN

€m	Q1 2014	Q1 2013	Var. €m	Var. %
BROADCASTING & CONTENT	3.6	(25.9)	+29.5	ns
Broadcasting	(0.4)	(26.6)	+26.2	ns
Content	4.0	0.7	+3.3	x5,7
CONSUMER PRODUCTS	5.3	2.9	+2.4	82.8%
TF1 Vidéo	0.4	1.4	(1.0)	-71.4%
Téléshopping	2.4	0.9	+1.5	x2.7
TF1 Entreprises	2.5	0.6	+1.9	x4.2
PAY TV	(2.3)	(2.0)	(0.3)	15.0%
Eurosport France	(1.5)	(1.7)	+0.2	ns
Themes channels in France	(0.8)	(0.3)	(0.5)	ns
HOLDING AND OTHERS	4.3	4.3	-	-
TOTAL CURRENT OP. PROFIT	10.9	(20.7)	+31.6	ns

Q1 2014 – CONSOLIDATED INCOME STATEMENT(2/2)

€m

	Q1 2014	Q1 2013	Var. €m	Var. %
OPERATING PROFIT	10.9	(20.7)	+31.6	ns
Cost of net debt	0.3	0.1	+0.2	X3.0
Other financial income and expenses	(0.2)	(0.3)	+0.1	ns
Income tax expense	(2.0)	12.6	(14.6)	ns
Share of profits / (losses) of associates	(1.0)	0.3	(1.3)	ns
Net profit from continuing operations	8.0	(8.0)	+16.0	ns
Net profit from discontinued operations	8.4	3.5	+4.9	x2.4
NET PROFIT	16.4	(4.5)	+20.9	ns
Net profit attributable to the group	14.6	(6.3)	+20.9	ns
<i>Attributable to non-controlling interests</i>	<i>1.8</i>	<i>1.8</i>	-	-

CONSOLIDATED BALANCE SHEET AT END-MARCH 2014

ASSETS (€m)	31 March 2014	31 Dec. 2013	Var. €m
Total non-current assets	862.7	873.3	(10.6)
Total current assets	2,122.8	2,126.4	(3.6)
Discontinued assets	629.3	645.6	(16.3)
TOTAL ASSETS	3,614.8	3,645.3	(30.5)
NET CASH(+) / NET DEBT (-)	254.4	188.9	+65.5
SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 March 2014	31 Dec. 2013	Var. €m
Shareholders' equity	1,851.7	1,834.2	+17.5
<i>o/w shareholders' equity attributable to the Group</i>	<i>1,719.4</i>	<i>1,703.7</i>	<i>+15.7</i>
Non-current liabilities	50.9	51.2	(0.3)
Current liabilities	1,571.1	1,594.2	(23.1)
Discontinued liabilities	141.1	165.7	(24.6)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,614.8	3,645.3	(30.5)

Q1 2014 – CONSOLIDATED CASH FLOW STATEMENT

€m	Q1 2014	Q1 2013	Var. €m
Operating cash flow	27.9	(7.9)	+35.8
Income taxes paid	(8.8)	(32.8)	+24.0
Change in operating working capital needs	23.1	74.2	(51.1)
Net cash generated by/(used in) operating activities	42.2	33.5	+8.7
Net cash generated by/(used in) investing activities	22.8	(11.5)	+34.3
Net cash generated by/(used in) financing activities	(0.1)	(5.6)	+5.5
CHANGE IN CASH POSITION FROM CONTINUING OPERATIONS	64.9	16.4	+48.5
CASH POSITION AT BEGINNING OF PERIOD	192.7	239.9	(47.2)
CASH POSITION AT END OF PERIOD	257.6	256.3	+1.3
CHANGE IN CASH POSITION FROM DISCONTINUED OPERATIONS	(11.3)	(7.1)	(4.2)
CASH POSITION AT BEGINNING OF PERIOD	69.6	13.9	55.7
CASH POSITION AT END OF PERIOD	58.3	6.8	+51.5

VERY STRONG FINANCIAL SITUATION AT END-MARCH 2014

€m

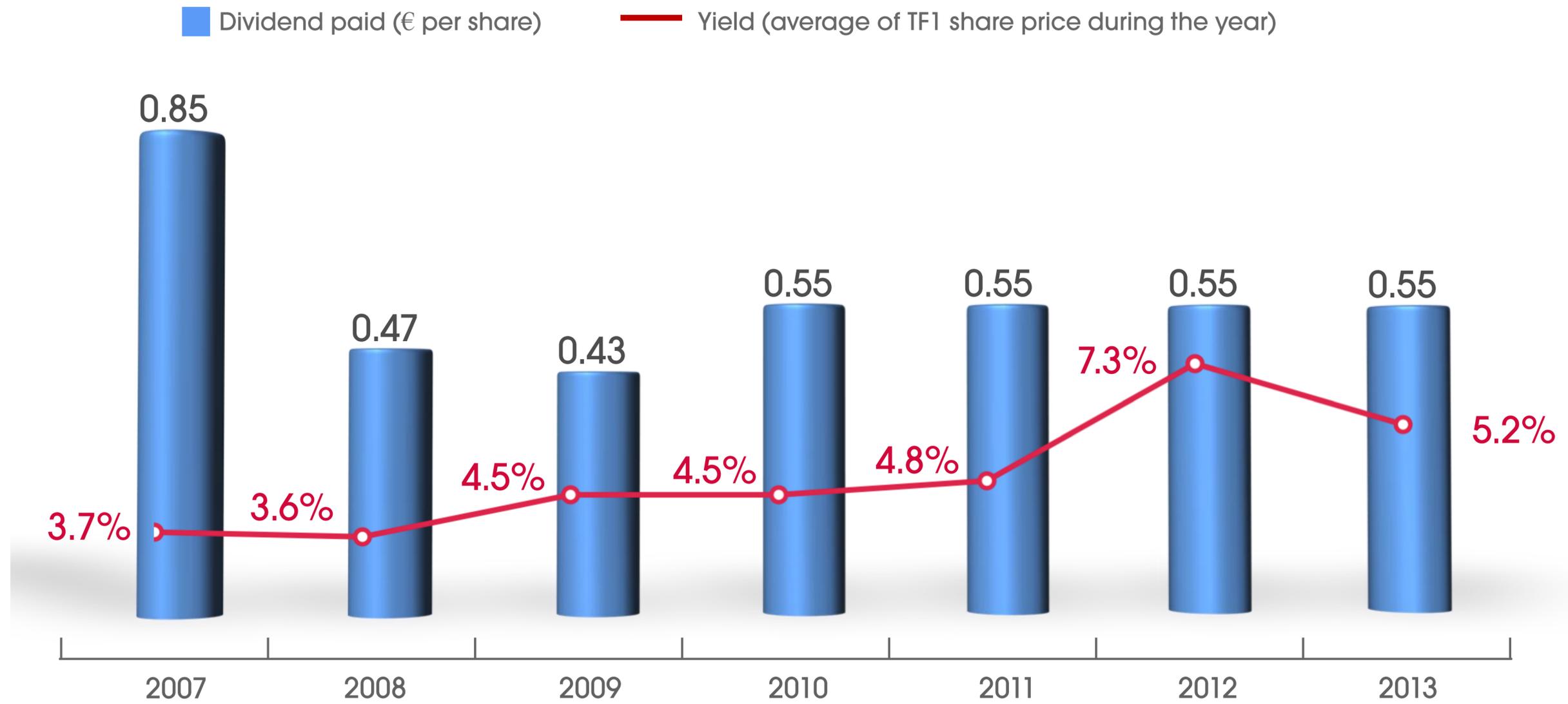
■ Net cash *



PRAGMATIC CASH MANAGEMENT

* From continuing operations

DIVIDEND AND YIELD



OUTLOOK

2014: A CHALLENGING YEAR

AN ATYPICAL YEAR

- ▶ Major events that are difficult to make profitable due to a still uncertain context
 - Local elections
 - Commemorations
 - Football World Cup

A YEAR OF TRANSITION

- ▶ Final year of commitments made to the Competition Authority regarding TMC/NT1
- ▶ Completion of phase II of the optimisation plan (€29m of recurrent savings to be made in 2014)
- ▶ Increase of Discovery's stake in Eurosport International
- ▶ LCI to switch to free-to-air ?

A CLEAR ROADMAP

- ▶ Make our multi-channel offer a must-have on the market
- ▶ Reinforce our digital offer
- ▶ Roll-out a relevant commercial offer
- ▶ Focus on development and growth

2014 LAY THE FOUNDATIONS FOR THE FUTURE DEVELOPMENT OF TF1 GROUP

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 TFI 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

NEW OPPORTUNITIES

EXTERNAL OPPORTUNITIES

- ▶ Analyse extensively our markets
- ▶ Anticipate changes in uses
- ▶ Push for regulatory changes
- ▶ Explore new possibilities offered by technological change

INTERNAL OPPORTUNITIES

- ▶ Strengthen the identity and position of each of our channels
- ▶ Operate a 5th free-to-air channel
- ▶ Develop a revamped commercial offer as of 2015
- ▶ Optimise rights utilisation
- ▶ Intensify our links with individuals

STRENGTHENING OUR CORE BUSINESS

THREE PRIORITIES FOR CASH USAGE

KEEP A STRONG
FINANCIAL STRUCTURE

ORGANIC AND
POTENTIALLY
EXTERNAL GROWTH

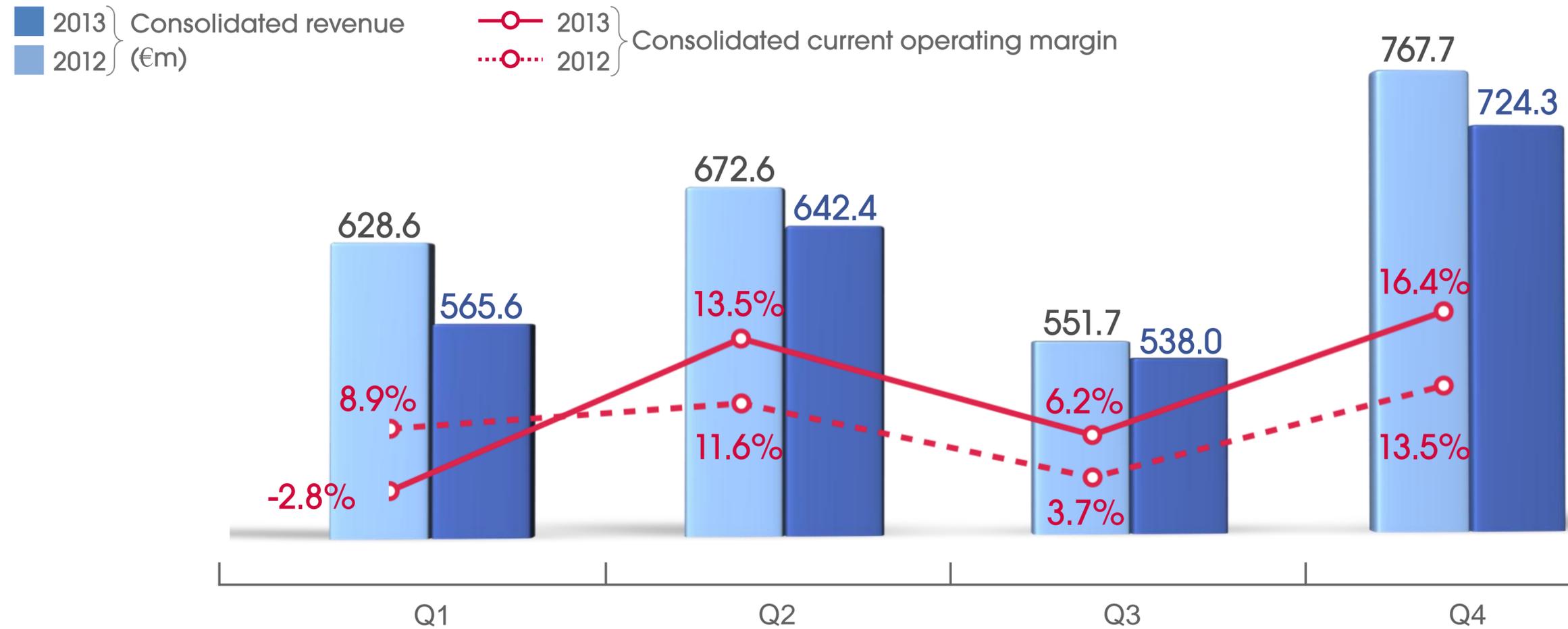
RETURN TO
SHAREHOLDERS

CAUTION AND DETERMINATION

APPENDIX

2012 AND 2013 QUATERLY KEY FIGURES

CONSOLIDATED REVENUE AND CURRENT OPERATING MARGIN EVOLUTION



A YEAR PENALISED BY THE FIRST QUARTER

The figures presented in this slide are reported figures, and do not take into account the application of IFRS 5 and IFRS 11. They include the contribution of Eurosport International, TF6 and Serieclub

CONSOLIDATED REVENUE EVOLUTION

€m

	2013	2012	Var. €m	Var. (%)
BROADCASTING & CONTENT	1,725.6	1,809.3	(83.7)	-4.6%
Broadcasting	1,654.9	1,737.8	(82.9)	-4.8%
Content	70.7	71.5	(0.8)	-1.1%
CONSUMER PRODUCTS	205.1	240.3	(35.2)	-14.6%
TF1 Vidéo	58.0	84.1	(26.1)	-31.0%
Téléshopping	85.5	99.3	(13.8)	-13.9%
TF1 Entreprises	61.6	56.9	+4.7	+8.3%
PAY TV	530.7	562.7	(32.0)	-5.7%
Eurosport group *	452.9	475.1	(22.2)	-4.7%
Themes channels in France	77.8	87.6	(9.8)	-11.2%
HOLDING AND OTHERS	8.9	8.3	+0.6	+7.2%
TOTAL REVENUE	2,470.3	2,620.6	(150.3)	-5.7%
* o/w Eurosport International	385.8	406.0	(20.2)	-5.0%

The figures presented in this slide are reported figures, and do not take into account the application of IFRS 5 and IFRS 11. They include the contribution of Eurosport International, TF6 and Serieclub

CONSOLIDATED ADVERTISING REVENUE EVOLUTION

	2013	2012	Var. €m	Var. (%)
€m				
AD. REVENUE – BROADCASTING & CONTENT	1,571.3	1,649.7	(78.4)	-4.8%
o/w TV	1,487.6	1,566.0	(78.4)	-5.0%
o/w Other platforms	83.7	83.7	=	=
AD. REVENUE – PAY-TV	107.7	125.8	(18.1)	-14.4%
o/w Eurosport group *	90.2	98.6	(8.4)	-8.5%
o/w Theme channels in France	17.5	27.2	(9.7)	-35.7%
GROUP ADVERTISING REVENUE	1,679.0	1,775.5	(96.5)	-5.4%
* o/w Eurosport International	81.2	88.8	(7.6)	-8.6%

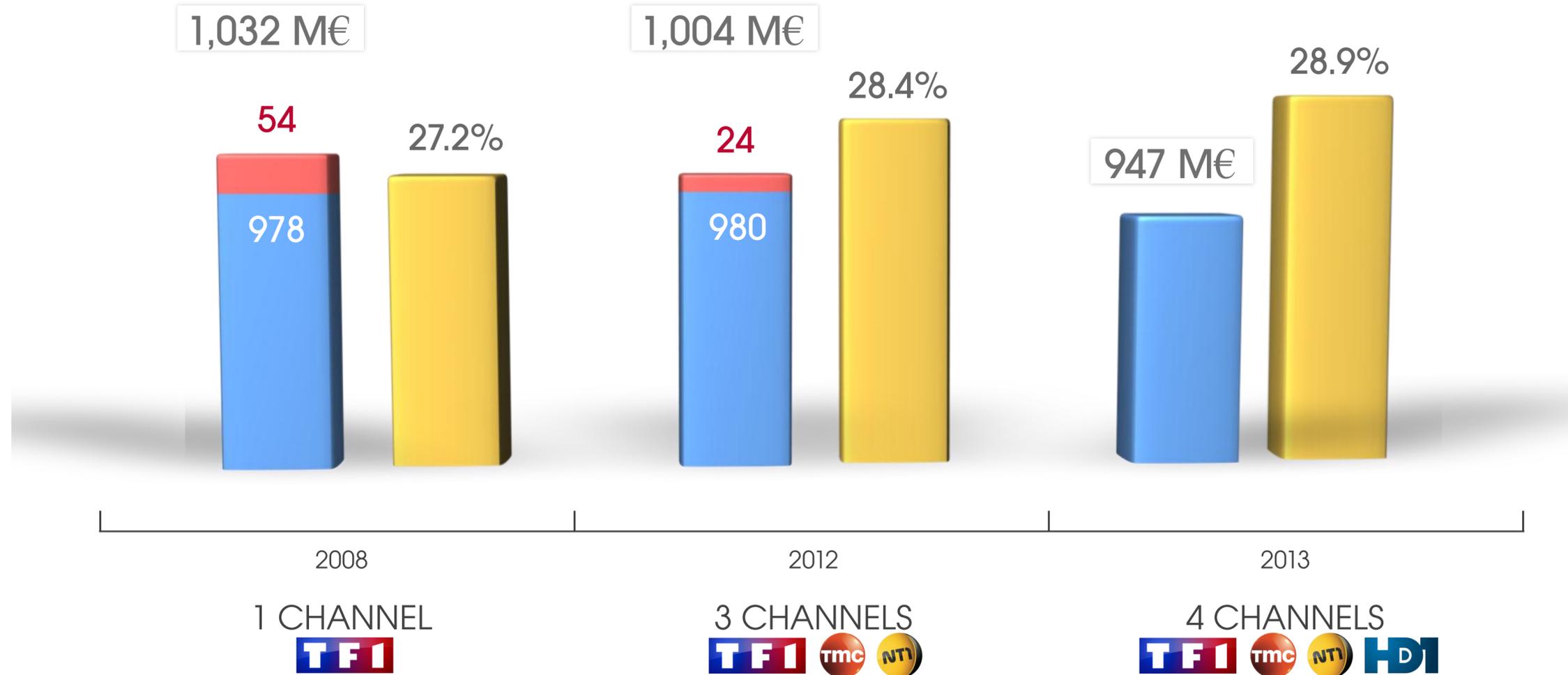
COSTS OF PROGRAMMES EVOLUTION

	2013	2012	Var. M€	Var. (%)
€m				
TOTAL COST OF PROGRAMMES	946.7	1,004.4	(57.7)	-5.7%
One-off sporting events	-	24.2	(24.2)	ns
TOTAL COST OF PROGRAMMES EXCL. ONE-OFF SPORTING EVENTS	946.7	980.2	(33.5)	-3.4%
Entertainment	285.1	294.3	(9.2)	-3.1%
TV dramas / TV movies / Series / Theatre	321.9	312.7	+9.2	+2.9%
Sports (excl.one-off sporting events)	60.4	101.0	(40.6)	-40.2%
News	100.8	107.6	(6.8)	-6.3%
Movies	161.8	148.1	+13.7	+9.3%
Youth	16.7	16.5	+0.2	+1.2%

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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+)



CONSOLIDATED INCOME STATEMENT(1/2)

	2013	2012	Var. €m	Var. (%)
€m				
CONSOLIDATED REVENUE	2,470.3	2,620.6	(150.3)	-5.7%
Total costs of programmes	(946.7)	(1,004.4)	+57.7	-5.7%
Total other charges, depreciation, amortisation, provision and impairment (net)	(1,300.5)	(1,358.1) *	+57.6	-4.2%
CURRENT OPERATING PROFIT	223.1	258.1*	(35.0)	-13.6%
CURRENT OPERATING MARGIN	9.0 %	9.8 %	- 0.8 pt	
Other operating income and expenses	-	(47.7)	+47.7	ns
OPERATING PROFIT	223.1	210.4*	+12.7	+6.0%

* Includes a gain of €27.1m relating to a successful claim for reimbursement of CNC taxes

CURRENT OPERATING PROFIT BREAKDOWN

	2013	2012	Var. M€	Var. (%)
€m				
BROADCASTING & CONTENT	101.6	160.1**	(58.5)	-36.5%
Broadcasting	92.8	154.9**	(62.1)	-40.1%
Content	8.8	5.2	+3.6	+69.2%
CONSUMER PRODUCTS	25.3	18.0	+7.3	+40.6%
TF1 Vidéo	0.8	0.3	+0.5	ns
Téléshopping	14.2	6.8	+7.4	ns
TF1 Entreprises	10.3	10.9	(0.6)	-5.5%
PAY TV	79.5	64.3	+15.2	+23.6%
Eurosport Group *	81.8	63.6	+18.2	+28.6%
Themes channels in France	(2.3)	0.7	(3.0)	ns
HOLDING AND OTHERS	16.7	15.7	+1.0	+6.4%
TOTAL CURRENT OP. PROFIT	223.1	258.1**	(35.0)	-13.6%
* o/w Eurosport International	76.6	57.8	+18.8	+32.5%

** Includes a gain of €27.1m relating to a successful claim for reimbursement of CNC taxes

CONSOLIDATED INCOME STATEMENT(2/2)

	2013	2012	Var. €m	Var. (%)
€m				
OPERATING PROFIT	223.1	210.4*	+12.7	+6.0%
Cost of net debt	0.4	-	+0.4	ns
Other financial income and expenses	0.8	5.8	(5.0)	ns
Income tax expense	(73.4)	(70.5)	(2.9)	+4.1%
Share of profits / (losses) of associates	0.8	(6.4)	+7.2	ns
NET PROFIT	151.7	139.3	+12.4	+8.9%
NET PROFIT ATTRIBUTABLE TO THE GROUP	137.0	136.0	+1.0	+0.7%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	14.7	3.3	+11.4	ns

* Includes a gain of €27.1m relating to a successful claim for reimbursement of CNC taxes

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 DEC. 13	31 DEC. 12	Var. €m
Total non-current assets	1,307.5	1,408.4	(100.9)
Total current assets	2,222.3	2,209.4	+12.9
TOTAL ASSETS	3,529.8	3,617.8	(88.0)
NET CASH(+) / NET DEBT (-)	255.5 *	236.3	+19.2

* o/w Eurosport International : €67,2m

SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 13	31 DEC. 12	Var. €m
Shareholders' equity	1,841.9	1,801.8	+40.1
o/w shareholders' equity attributable to the Group	1,711.4	1,684.8	+26.6
Non-current liabilities	54.4	62.7	(8.3)
Current liabilities	1,633.5	1,753.3	(119.8)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,529.8	3,617.8	(88.0)

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CONSOLIDATED CASH FLOW STATEMENT

	2013	2012	Var. €m
€m			
Operating cash flow	260.8	277.0	(16.2)
Income taxes paid	(65.0)	(102.1)	+37.1
Change in operating working capital needs	(76.6)	87.6	(164.2)
Net cash generated by/(used in) operating activities	119.2	262.5	(143.3)
Net cash generated by/(used in) investing activities	6.2	(58.6)	+64.8
Net cash generated by/(used in) financing activities	(119.4)	68.7	(188.1)
CHANGE IN CASH POSITION	6.0	272.6	(266.6)
CASH POSITION AT BEGINNING OF PERIOD	254.4	(18.2)	+272.6
CASH POSITION AT END OF PERIOD	260.4	254.4	+6.0

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2014 FOOTBALL WORLD CUP



CHANNELS READY TO GO INTO ACTION

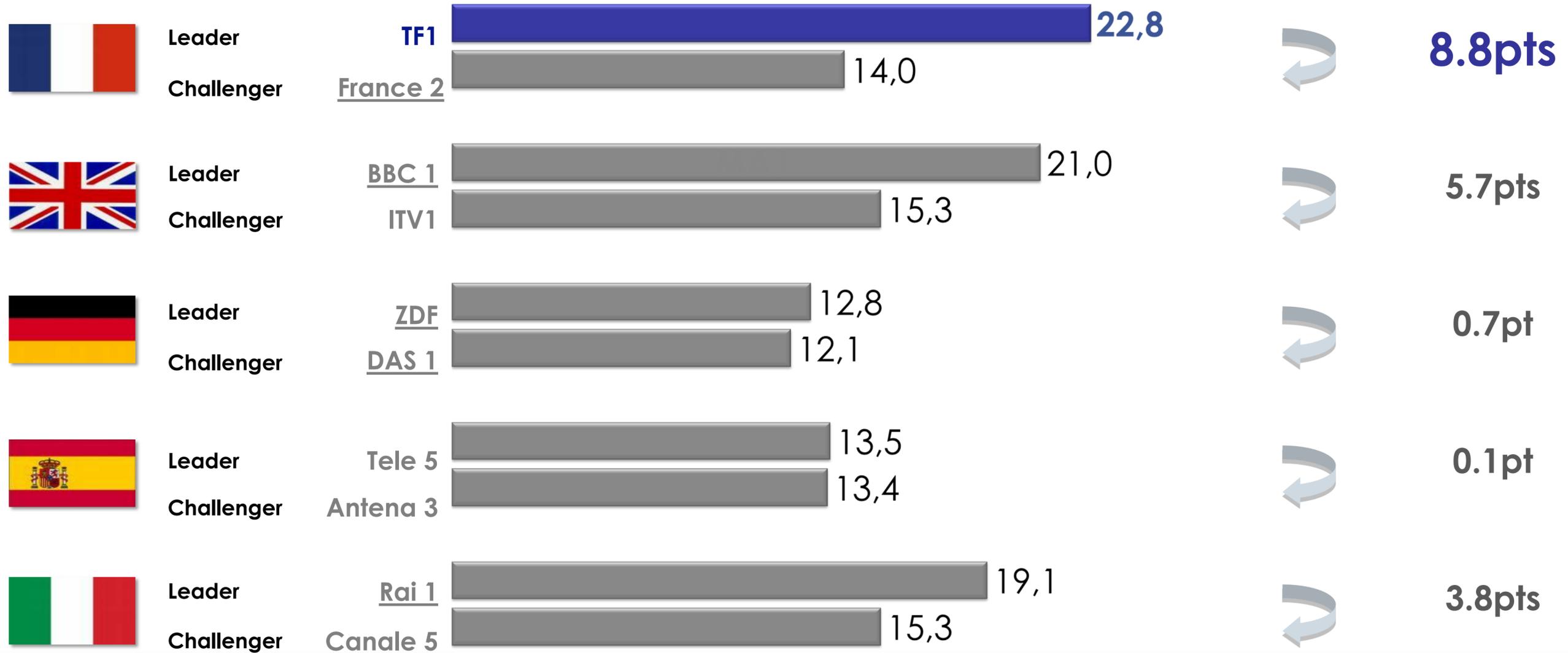
- ▶ Main matches live on TF1
 - ▶ Dedicated magazines on TF1 and LCI
 - ▶ Special editions in TF1 News bulletins
 - ▶ A daily show on Eurosport with a permanent studio in Rio
- ▶ **A COMPLETE 360 DIGITAL OFFER**
- ▶ A multi-screen video offer by MYTF1 : best matches live, in catch-up and in video summaries on MYTF1
 - ▶ Eurosport's expertise : articles, analysis and opinions, interviews, statistics, etc.
 - ▶ A dedicated digital magazine : MY TELEFOOT
- ▶ **AN UNPRECEDENTED 2ND SCREEN PRESENCE WITH**
- ▶ A LIVE MULTI-STREAM: Live control by choosing among 6 available cameras
 - ▶ A MULTI-ANGLE NEAR-LIVE REPLAY: the best actions of the match can be seen just after they happen and from different angles
 - ▶ AN INTERACTIVE GAME THAT CAN BE PLAYED 24/7 and during live matches to share the collective experience in the competition



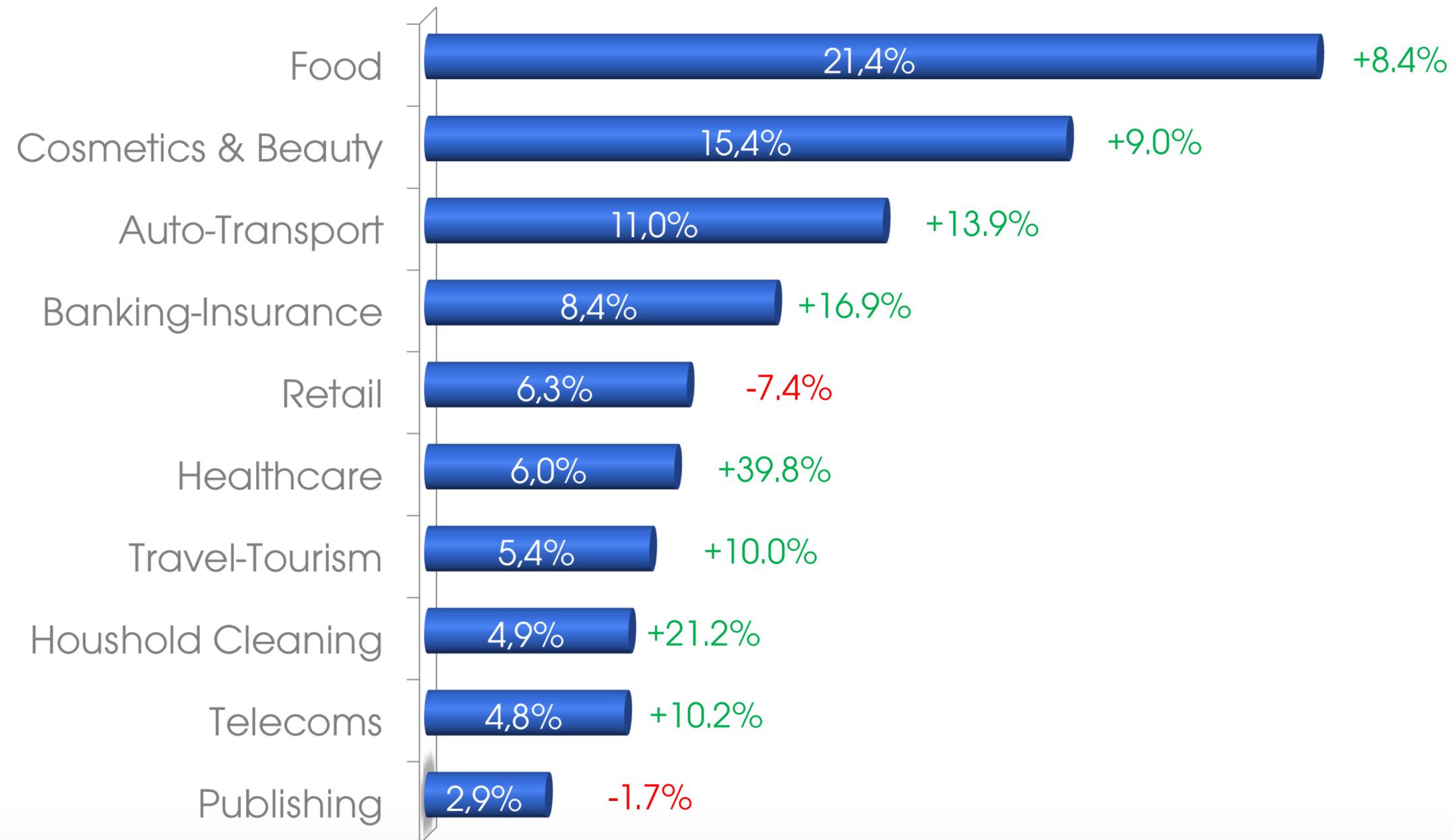
TF1 CHANNEL, A EUROPEAN LEADER

Audience share (in%) of European channels, leaders in their respective national territories in 2013

Gap between each leader and its challenger



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



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