



**LE GROUPE**

Financial Report  
2019

# Financial Report – 2019

<b>1. 2019 Financial Information.....</b>	<b>3</b>
1.1. Consolidated results .....	3
1.2. Significant events of 2019 .....	5
1.3. Analysis of consolidated results .....	8
1.4. Segment information .....	10
1.5. Corporate social responsibility .....	14
1.6. Human resources update .....	15
1.7. Stock market performance.....	15
1.8. Outlook.....	15
1.9. Movements in share capital .....	15
1.10. Corporate governance.....	15
1.11. Diary dates.....	16
<b>2. 2019 Consolidated Financial Statements.....</b>	<b>17</b>
Consolidated income statement.....	17
Statement of recognized income and expense .....	18
Consolidated cash flow statement .....	19
Consolidated balance sheet .....	20
Consolidated balance sheet (continued) .....	21
Consolidated statement of changes in shareholders' equity .....	22
Notes to the consolidated financial statements.....	22

# 1. 2019 Financial Information

## 1.1. Consolidated results

### Financial indicators

These key figures are extracted from TF1 Group consolidated financial data. The results below are presented in accordance with IFRS 16, applicable from 1 January 2019.

(€ million)	2019	2018
<b>Revenue</b>	<b>2,337.3</b>	<b>2,288.3</b>
Group advertising revenue	1,658.1	1,662.2
Revenue from other activities	679.2	626.1
Current operating profit/(loss)	<b>255.1</b>	<b>198.8</b>
Operating profit/(loss)	<b>255.1</b>	<b>176.8</b>
Net profit/(loss) from continuing operations	<b>154.8</b>	<b>127.4</b>
Operating cash flow after cost of net debt, interest expense on lease obligations and income taxes paid	<b>416.6</b>	<b>360.4</b>
Basic earnings per share from continuing operations (€)	<b>0.74</b>	<b>0.61</b>
Diluted earnings per share from continuing operations (€)	<b>0.74</b>	<b>0.61</b>
Shareholders' equity attributable to the Group	<b>1,562.4</b>	<b>1,574.6</b>
Net debt of continuing operations <sup>1</sup>	<b>(126.3)</b>	<b>(27.5)</b>
	<b>2019</b>	<b>2018</b>
Weighted average number of ordinary shares outstanding ('000)	<b>210,242</b>	<b>209,891</b>
Closing share price at end of year (€)	<b>7.40</b>	<b>7.08</b>
Market capitalisation at end of year (€bn)	<b>1.6</b>	<b>1.5</b>

<sup>1</sup> Excluding lease obligations (IFRS 16).

## Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

€m	Q4 2019	Q4 2018	FY 2019	FY 2018	Chg. €m	Chg. %
<b>Consolidated revenue</b>	<b>722.7</b>	<b>712.7</b>	<b>2,337.3</b>	<b>2,288.3</b>	<b>49.0</b>	<b>2.1%</b>
TF1 group advertising revenue	499.7	510.5	1,658.1	1,662.2	(4.1)	-0.2%
Revenue from other activities	223.0	202.2	679.2	626.1	53.1	8.5%
<b>Consolidated revenue</b>	<b>722.7</b>	<b>712.7</b>	<b>2,337.3</b>	<b>2,288.3</b>	<b>49.0</b>	<b>2.1%</b>
Broadcasting	528.6	531.3	1,774.2	1,763.7	10.5	0.6%
o/w Advertising	472.6	475.0	1,567.4	1,588.2	(20.8)	-1.3%
Studios & Entertainment	144.7	126.8	390.0	408.6	(18.6)	-4.6%
Digital (Unify)	49.4	54.6	173.1	116.0	57.1	49.2%
<b>Cost of programmes</b>	<b>(325.8)</b>	<b>(288.3)</b>	<b>(985.5)</b>	<b>(1,014.2)</b>	<b>28.8</b>	<b>-2.8%</b>
<b>Current operating profit</b>	<b>70.7</b>	<b>72.2</b>	<b>255.1</b>	<b>198.8</b>	<b>56.3</b>	<b>0.3</b>
<b>Current operating margin</b>	<b>9.8%</b>	<b>10.1%</b>	<b>10.9%</b>	<b>8.7%</b>	<b>-</b>	<b>2.2</b>
Broadcasting	28.9	56.7	185.5	151.0	34.5	22.8%
Studios & Entertainment	32.9	8.2	57.9	35.5	22.4	63.1%
Digital (Unify)	8.9	7.3	11.7	12.3	(0.6)	-4.9%
<b>Operating profit</b>	<b>70.7</b>	<b>66.7</b>	<b>255.1</b>	<b>176.8</b>	<b>78.3</b>	<b>44.3%</b>
<b>Net profit attributable to the Group</b>	<b>37.0</b>	<b>46.2</b>	<b>154.8</b>	<b>127.4</b>	<b>27.4</b>	<b>21.5%</b>

## Analysis of cost of programmes

(€ million)	2019	2018
<b>Total cost of programmes</b>	<b>(985.5)</b>	<b>(1,014.2)</b>
TV dramas / TV movies / Series / Theatre	(331.8)	(348.2)
Entertainment	(271.4)	(238.5)
Movies	(148.3)	(159.0)
News (including LCI)	(134.7)	(136.7)
Sport	(87.4)	(118.9)
Kids	(11.8)	(13.0)

## Cost of programmes – analysis by income statement line item

(€ million)	2019	2018
Purchases consumed and changes in inventory	(831.6)	(831.20)
Staff costs	(77.6)	(79.80)
External expenses	(4.1)	(13.80)
Depreciation, amortisation, impairment and provisions, net	(70.8)	(91.40)
Other IFRS income statement line items	(1.4)	2.00
<b>Amount recognised in current operating profit</b>	<b>(985.5)</b>	<b>(1,014.20)</b>

## 1.2. Significant events of 2019

### January

#### 10 January 2019

The TF1 group is ranked 20th in the Ethics and Boards 2018 “Women on Boards” awards out of the 120 French large caps in the SBF 120, up four places from 2017. The Group retained its position as the highest-ranked media group, ahead of M6 (36th), Lagardère (42nd) and Bolloré (88th).

#### 24 January 2019

The TF1 group and national fibre operator Videofutur announce a new global distribution agreement. Under the agreement, Videofutur will distribute all the TF1 group’s free-to-air DTT channels (TF1, TMC, TFX, TF1 Séries Films and LCI), alongside non-linear services associated with those channels.

#### 30 January 2019

The TF1 group enters into exclusive negotiations with Jérôme Dillard, former CEO of Téléshopping, with a view to selling the operational side of Téléshopping’s business. At a time when the distance selling business is changing radically, the TF1 group has decided to concentrate on broadcasting telesales programmes on its channels.

Jérôme Dillard has committed to retaining all staff. The TF1 group has agreed to continue broadcasting teleshopping programmes for the next five years.

### February

#### 5 February 2019

The TF1 Group announces the creation of Unify, its new digital division, which brings together the new digital activities of the TF1 group (excluding OTT and Replay TV): the Aufeminin group (Aufeminin, Marmiton, MyLittleParis, etc.), Doctissimo, Neweb (Les Numériques, ZDNet, Paroles de Maman, etc.), Gammed!, Studio 71, Vertical Station and TF1 Digital Factory.

With a presence in 10 countries and more than 100 million unique visitors every month, Unify becomes the no.1 digital group built around federating content, original productions, talents, events and services dedicated to female themes, health and entertainment.

Unify is currently present in three businesses: Publishers, Brand Solutions & Services, and Social e-commerce.

The creation of this digital division will generate synergies with the TF1 group both editorially and commercially. Unify and TF1 Publicité will be able to marry their know-how and expertise to provide advertisers with all-new optimised cross-media solutions.

### March

#### 1 March 2019

Newen takes a majority 60% stake in De Mensen, one of Belgium’s leading producers of audiovisual content.

#### 11 March 2019

The TF1 group announces the implementation, effective 11 March 2019, of a share buyback programme, as authorised by the Board of Directors and in accordance with the authority granted by the Annual General Meeting of TF1 shareholders on 19 April 2018. The repurchased shares will be cancelled.

#### 26 March 2019

TF1 and Netflix announce an agreement around the event series *Le Bazar de la Charité*. This first major partnership between Netflix and a French broadcaster, which was initiated by TF1 Studio (who are distributing the series on behalf of Quad Télévision), will give Netflix exclusive worldwide SVOD rights for four years.

### April

#### 10 April 2019

The TF1 group announces that it will carry exclusive coverage of the entire 2019 Rugby World Cup, hosted by Japan from 20 September to 2 November. For the first time ever, a single media group is to broadcast the whole competition free-to-air. This is a further illustration of the TF1 group’s unrivalled ability to bring the biggest events to the widest possible audience.

#### 11 April 2019

The TF1 group announces that its has completed the sale of the operational side of its Teleshopping business (product sourcing, marketing, TV production, etc) to former Teleshopping CEO Jérôme Dillard, an independent entrepreneur and acknowledged specialist in telesales, consumer goods, specialist retail and customer relations.

## TF1 - 2019 Financial Information

### May

#### 23 May 2019

François Pellissier becomes Managing Director of TF1 Publicité and Sport at the TF1 group and joins the Executive Committee, succeeding Régis Ravanas (Executive Vice President, Advertising & Diversification) who has decided to leave the Group. He will continue to head up the Group's Sport division, working closely with Ara Aprikian, Executive Vice President, Content.

### June

#### 24 June 2019

TF1 and IP Belgium announce that they have signed an agreement on the marketing of TF1 channel advertising space in Belgium.

This new collaboration will enable IP Belgium to make Belgian advertisers a competitive offer representing 13% Belgian audience share. Advertisers will enjoy additional coverage of their advertising targets and the chance to associate their brands with engaging, federating programmes in premium environments.

### July

#### 11 July 2019

Newen announces its intention to acquire a majority interest in Reel One, a leading player in the production and licensing of drama for the North American and global markets, which generates 90% of its revenue outside of Canada. Tom Berry is to continue in his role as CEO of Reel One within the Newen group.

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

### August

#### 12 August 2019

Following the favourable opinion from the CSA (the French audiovisual regulator) on 17 July 2019 and the authorisation issued on 12 August 2019 by the French Competition Authority, the TF1, M6 and France Télévisions groups announce that the Salto joint venture will be able to commence operations.

With Salto, the France Télévisions, M6 and TF1 groups will pool their resources in an ambitious local response to evolving audience expectations, while further strengthening their active participation in the French and European creative industries.

### September

#### 17 September 2019

At its first meeting, held on 16 September 2019, the Supervisory Board of Salto elects Gilles Pélisson (Chairman & CEO of the TF1 group) to serve as its Chairman for a two-year term of office.

Thomas Follin, previously a member of the M6 group's Executive Committee, is appointed to lead the operational management of Salto, taking up the post on 16 September 2019 with the aim of launching the platform in the first quarter of 2020.

### October

#### 2 October 2019

For the second consecutive year, the TF1 group is recognised as one of the best companies worldwide for gender equality. The highest-ranked media group worldwide and the third-highest ranked French company, the TF1 group takes 24th place in the 2019 global rankings, improving its score year-on-year to 64% (source: Equileap).

#### 3 October 2019

The TF1 group distinguishes itself at the 10th annual *Grands Prix de la Transparence* awards, taking the Grand Prix CAC MID 60 prize for the fifth time. Organised by Labrador Company, the awards are presented annually to French companies in recognition of the quality and accessibility of their regulated information across all categories of user.

#### 4 October 2019

Newen finalises the acquisition of Reel One by obtaining approval for the deal from the Department of Canadian Heritage.

The TF1 and Canal+ groups acquire the rights to the forthcoming UEFA Women's Euro 2021 football tournament. TF1 group channels will carry exclusive free-to-air coverage of the 14 highest profile fixtures.

**11 October 2019**

A new senior management team is put in place at Vertical Station. Unify (represented by its Chairman, Olivier Abecassis) will chair the Vertical Station Board of Directors, while Nicolas Capuron is appointed Chief Executive Officer of Vertical Station alongside his role as Managing Director of Video Production and Strategy at Unify.

**24 October 2019**

Newen announces the signature of a strategic deal with Anton, a European company that finances, co-produces and distributes film and TV content.

**November**

**13 November 2019**

The TF1 group signs the manifesto for the inclusion of people with disabilities in economic life. Produced on the initiative of the French government and the *Salon du handicap*, this charter of operational commitments aims to ensure that people with disabilities enjoy better inclusion in companies.

**27 November 2019**

The TF1 and M6 groups announce the acquisition of the broadcasting rights to the UEFA Euro 2020 football championship, to be held between 12 June and 15 July 2020. The two groups will split between them exclusive free-to-air coverage of the 23 highest profile fixtures.

**28 November 2019**

The TF1 group acquires from beIN Sports broadcasting rights to matches in the European Men's and Women's Handball Championships in the period from 2020 to 2024 (3 men's tournaments and 3 women's tournaments).

**29 November 2019**

The TF1 group acquires rights to the three Champions League finals to be held in 2022, 2023 and 2024.

**December**

**4 December 2019**

The TF1 group signs the CSA charter on the representation of disability and people with disabilities in broadcast media. The Charter – drawn up by French broadcasting industry regulator CSA – commits France's leading broadcasters to making the issue of disability more visible on their channels.

## 1.3. Analysis of consolidated results

The results below are presented using the segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 16 (applicable from 1 January 2019).

### Revenue

Consolidated revenue of the TF1 group for 2019 reached €2,337.3 million, a rise of €49.0 million<sup>1</sup>. Advertising revenue was €1,658.1 million, down slightly year-on-year (-0.2%), reflecting:

- lower advertising revenue in Broadcasting, with the effect of a tough comparative for the TF1 core channel partly offset by growth in advertising revenue for the DTT channels<sup>2</sup> and MYTF1;
- revenue growth for the digital segment (Unify), helped by its being consolidated over the full year for the first time in 2019.

### Cost of programmes and other current operating income/ expenses

#### Cost of programmes

The cost of programmes on the Group's five free-to-air channels was €985.5 million, in line with our guidance. The year-on-year savings of €28.8 million were mainly due to the screening in 2018 of the Men's Football World Cup. The fourth quarter of 2019 saw increased strategic investment in programming, to attract large audiences and maintain a high share among targets.

#### Other expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions increased by €21.5 million year-on-year in 2019, mainly due to the consolidation of the Aufeminin group from May 2018 and to further acquisitions made in 2019 in the Digital (Unify) and Production businesses.

### Current operating profit

The Group posted current operating profit of €255.1 million, up €56.3 million. Current operating margin increased sharply over the period to 10.9%, 2.2 points higher year-on-year, confirming that the Group has met its target of double-digit current operating margin in 2019.

### Operating profit

Group operating profit for 2019 was €225.1 million. Bear in mind that 2018 operating profit included €22.0 million of non-current expenses relating to the amortisation of audiovisual rights remeasured in connection with the Newen Studios acquisition.

### Net profit

Net profit attributable to the Group for 2019 was €154.8 million, up €27.4 million year-on-year.

### Financial position

Shareholders' equity attributable to the Group was €1,562.4 million at 31 December 2019 out of a balance sheet total of €3,344.1 million.

Excluding lease obligations (IFRS 16), the Group had net debt of €126.3 million at 31 December 2019 (net debt of €225.8 million including lease obligations), versus net debt of €27.5 million at 31 December 2018 (net debt of €130.9 million including lease obligations). The year-on-year increase is attributable mainly to the acquisitions of De Mensen and Reel One during 2019.

<sup>1</sup> Includes €53.3 million for the effects of changes in structure (newly-consolidated acquisitions, net of the deconsolidation of Téléshopping).

<sup>2</sup> TMC, TFX, TF1 Séries Films and LCI.



As of 31 December 2019, TF1 had confirmed bilateral bank credit facilities of €1,040 million, including €170 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 31 December 2019, drawdowns under those facilities amounted to €124 million, all of which related to Newen Studios.

## Shareholder returns

To reward shareholders for the capital they have invested, the Board of Directors will ask the Annual General Meeting of 17 April 2020 to approve the payment of a dividend of €0.50 per share, 25% more than for 2018, representing 68% of net profit.

The ex-date will be 4 May, the date of record will be 5 May, and the payment date will be 6 May 2020.

## Share ownership

	31 December 2019		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>91,946,297</b>	<b>43.7%</b>	<b>43.7%</b>
<b>TF1 employees</b>	<b>16,564,929</b>	<b>7.9%</b>	<b>7.9%</b>
<i>via the FCPE TF1 fund (3)</i>	16,294,686	7.8%	7.8%
<i>as registered shares (4)</i>	270,243	0.1%	0.1%
<b>Free float</b>	<b>101,730,848</b>	<b>48.4%</b>	<b>48.4%</b>
<i>Free float - rest of world (1)</i>	62,019,036	29.5%	29.5%
<i>Free float - France (1) (2)</i>	39,711,812	18.9%	18.9%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>210,242,074</b>	<b>100.0%</b>	<b>100.0%</b>

	31 December 2018		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>91,946,297</b>	<b>43.8%</b>	<b>43.8%</b>
<b>TF1 employees</b>	<b>15,312,888</b>	<b>7.3%</b>	<b>7.3%</b>
<i>via the FCPE TF1 fund (3)</i>	15,121,278	7.2%	7.2%
<i>as registered shares (4)</i>	191,610	0.1%	0.1%
<b>Free float</b>	<b>102,669,755</b>	<b>48.9%</b>	<b>48.9%</b>
<i>Free float - rest of world (2)</i>	63,826,445	30.4%	30.4%
<i>Free float - France (1) (2)</i>	38,843,310	18.5%	18.5%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>209,928,940</b>	<b>100.0%</b>	<b>100.0%</b>

	31 December 2017		
	Number of shares	% of capital	% of voting rights
<b>Bouygues</b>	<b>91,946,297</b>	<b>43.8%</b>	<b>43.8%</b>
<b>TF1 employees</b>	<b>14,284,038</b>	<b>6.8%</b>	<b>6.8%</b>
<i>via the FCPE TF1 fund (3)</i>	14,080,439	6.7%	6.7%
<i>as registered shares (4)</i>	203,599	0.1%	0.1%
<b>Free float</b>	<b>103,635,407</b>	<b>49.4%</b>	<b>49.4%</b>
<i>Free float - rest of world (2)</i>	69,575,270	33.2%	33.2%
<i>Free float - France (1) (2)</i>	34,060,137	16.2%	16.2%
<b>Treasury shares</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>209,865,742</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Includes unidentified holders of bearer shares.

(2) Estimates based on Euroclear statements.

(3) Employee shareholders subscribing to the company savings scheme.

(4) Employees holding registered shares exercise their votes individually.

## Significant events after the reporting period

No events after the reporting period have been identified.

## 1.4. Segment information

### Broadcasting

#### Revenue

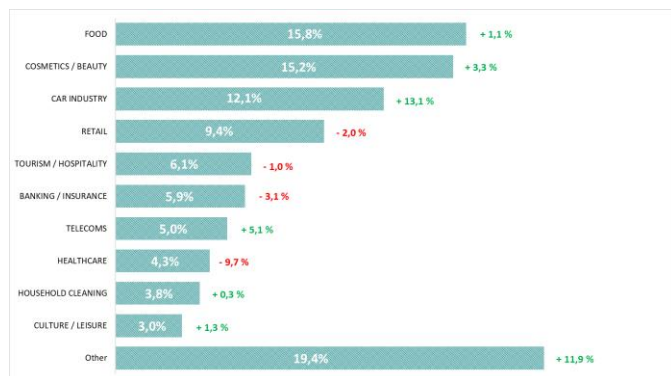
Broadcasting segment revenue reached €1,774.2 million, up €10.5 million (+0.6%)

- Advertising revenue for the Broadcasting segment for 2019 was €1,567.4 million (-1.3%). In 2018, revenue was boosted by the successful coverage of the Men’s Football World Cup. In the fourth quarter of 2019, the climate of social unrest in France adversely affected demand from advertisers, leading to a decrease in advertising revenue for the TF1 core channel. Revenue from the DTT channels (TMC, TFX, TF1 Séries Films and LCI) continued to grow, in line with the increase in audiences and ad spot prices. Advertising revenue at MYTF1 also increased, with an acceleration following the makeover in June 2019. This good performance is linked to growth in the number of video views (+24% year-on-year), combined with a rise in CPM (cost per thousand impressions) thanks to more efficient exploitation of the data obtained from the 27 million registered users.

- Revenue from other Broadcasting segment activities advanced by €31.3 million year-on-year. This increase reflected the full-year revenue contribution from the agreements signed with telecoms operators and Canal+, and the resale to Canal+ of broadcasting rights for the Women’s Football World Cup in the second quarter.

Gross revenue for the TF1 group’s free-to-air channels for 2019 was 3.6% higher than in 2018.

Trends in gross advertising spend (excluding sponsorship) by sector for 2019 are shown in the chart below.



Source: Kantar Média, 2019 vs. 2018.

<sup>1</sup> Source: Médiamétrie – Médiamat.

#### Current operating profit

Broadcasting segment current operating profit reached €185.5 million, a substantial year-on-year rise of €34.5 million, generating current operating margin of 10.5% (+1.9 points year-on-year). The margin rate has doubled since 2016, reflecting the transformation of our Broadcasting activities to a more sustainable model.

#### Free-to-air channels – market review<sup>1</sup>

Average daily TV viewing time over 2019 as a whole among individuals aged 4+ remained high at 3 hours 30 minutes, down 6 minutes year-on-year for live viewing alone. Time-shift viewing (catch-up and recording) increased year-on-year, by two minutes. For the target audience of “women aged under 50 purchasing decision makers” (W<50PDM), average daily viewing time was 3 hours 8 minutes, down 14 minutes year-on-year, mainly on live viewing.

These figures do not include “portable” consumption (live or catch-up viewing on other devices such as computers, tablets and smartphones), or outside the home on any device. Médiamétrie estimates “portable” consumption at 10 minutes. Over the next two years, Médiamétrie will be gradually upgrading its audience metrics to capture portable and outside-the-home consumption.

#### Free-to-air channels – audience ratings<sup>2</sup>

In a highly competitive market, the TF1 group is reaping the benefits of its multi-channel strategy and editorial transformation.

Despite tough comparatives due to the screening of the Men’s Football World Cup in the previous year, the Group remained the market leader in both key targets:

- 29.4% audience share among 25-49 year-olds (+0.1 of a point versus 2018);
- 32.6% audience share among W<50PDM (unchanged from 2018).

These performances demonstrate the Group’s ability to transform itself to meet changing expectations among the viewing public.

<sup>2</sup> Source: Médiamétrie

### TF1

The TF1 core channel confirmed its unrivalled pulling power across all genres and all audience segments (19.5% share of individuals aged 4+; 22% share of W<50PDM).

TF1 programmes occupied all of the year's Top 100 among W<50PDM, 98 of the Top 100 among 25-49 year-olds, and 84 of the Top 100 among individuals aged 4+.

TF1 distinguished itself during 2019, as risk-taking programming delivered results:

- Sport: Unquestionably one of the highlights of 2019, the Women's Football World Cup was one of the TF1 gambles that paid off. The tournament captured the biggest audience of the year as 10.7 million tuned in to watch the France/USA match. More generally, TF1's 2019 Top 100 performance validated its sports rights acquisition strategy, with high rankings also for matches featuring France's men's football team and the Rugby World Cup.
- French drama: The genre is proving ever more popular with French viewers, attracting 56 of the Top 100 audiences. With 46 of the 56 best audience ratings for French drama, TF1 delivered a powerful, diversified, ambitious and bold offer of event TV drama in prime-time. The genre was especially appealing to younger and female audiences, with up to 8.5 million viewers for *Le Bazar de la charité* (36% share of W<50PDM, 38% of 15-24 year-olds), up to 7.4 million for *Balthazar* (31% share of W<50PDM), and up to 6.6 million for *Les Bracelets rouges* (35% share of W<50PDM, 49% of 15-24 year-olds). 2019 was also a record year for the daily access prime time soap *Demain nous appartient*, which pulled in 3.8 million viewers.
- Foreign series: Two new series for 2019, *Manifest* (up to 6.8 million viewers) and *SWAT* (up to 5.9 million), had the best audiences for US series, followed by *Good Doctor* (5.4 million), *L'arme fatale* (5.1 million) and newcomer *New Amsterdam* (5 million). The genre is particularly attractive to women, achieving 60 of the Top 100 among W<50PDM, especially *Grey's Anatomy*.

- News: The channel's news coverage remains unassailable, with up to 7.6 million viewers for the evening news bulletin and up to 6.3 million for the lunchtime bulletin. News magazine programmes also performed well, with up to 5.7 million viewers for *20H Le Mag*, up to 4.8 million for *Grands Reportages* and 4.6 million for *Sept à Huit*.
- Entertainment: 2019 saw a makeover for entertainment schedules, while flagship programmes continued to deliver: *Les Enfoirés* achieved the year's highest light entertainment audience of 9.4 million. *Mask Singer* (up to 7.3 million viewers, shares of 42% among W<50PDM and 57% among 4-14 year-olds) joined the big hitters *The Voice* (6.1 million) and *Koh Lanta* (6.5 million). Other stand-out performers were *Miss France* (6.9 million viewers) and *C Canteloup* (6.4 million). At lunchtime, *Les 12 coups de midi* had a record year with a 36% audience share among individuals aged 4+.
- Movies: Among the best movie audiences were those for films co-produced by TF1: *Bienvenue chez les Ch'tis* (6.7 million viewers), *Raïde Dingue* (6.6 million) and *Intouchables* (6.5 million).

### DTT channels

The TF1 group's DTT arm – TMC, TFX, TF1 Séries Films and LCI – increased its market leadership during 2019 with a combined audience share of 10.6% among W<50PDM (+0.5 of a point year-on-year) and 9.6% amongst 25-49 year-olds (+0.4 of a point year-on-year).

### TMC

TMC retained its spot as France's most-watched DTT channel with a record 4.4% audience share among W<50PDM, 25-49 year-olds and ABC1s. This performance reflects:

- enhanced sports programming: - biggest audience of the year on any French DTT channel for the France-Bolivia football friendly (3 million viewers), and good ratings for matches in the Women's Football World Cup (up to 1.9 million) and the Rugby World Cup (1.8 million);
- further successes for *Quotidien* (all-time high for the show with up to 2 million viewers) and *Burger Quiz* (up to 1.5 million);
- another strong showing in movies, with *Qu'est-ce qu'on a fait au bon Dieu ?* attracting the best movie audience on any French DTT channel (2.9 million viewers).

## TF1 - 2019 Financial Information

### TFX

The channel retained its position as France's no.3 channel among the target W<50PDM audience (3.3% share) and also among young viewers aged 15-24 (3.7% share), thanks to:

- Movies like *Assassin's Creed* and *Jurassic Park III* (1.1 million viewers);
- The prime time factual show *Appels d'urgence*, which was in the Top 10 DTT ratings with up to 1 million viewers;
- Access prime time reality shows with strong appeal for 15-24 year-olds: 11% share of this target audience for *La Villa des cœurs brisés* and 12% for *La Bataille des couples*.

### TF1 Séries Films

The channel reached an all-time high audience share among women viewers (2.6% of W<50PDM) and among 25-49 year-olds (2.1%). The channel's biggest audience was 1 million, for the movie *L'Arme fatale III* (Lethal Weapon III). Flagship French series first shown on TF1 were among the best performers, for example *Section de Recherches* (800,000 viewers).

### LCI

LCI was France's fastest-growing news channel, posting an all-time high 1% audience share among individuals aged 4+, confirming its status as the no.2 news channel for the general public, and now for ABC1s too.

For its high-profile evening political debate specials, LCI was France's most-watched news channel: the best rating was the Prime Minister's live debate *Edouard Philippe face aux Français* (849,000 viewers). It was a record year also for *La Matinale* (up to 132,000 viewers, 4.1% audience share) and *24h Pujadas* (up to 326,000 viewers, +0.3 of a point audience share year-on-year).

### TF1 Publicité (third-party airtime sales)

Revenue from third-party airtime sales (for radio stations, non-Group TV channels, etc.) was up slightly year-on-year, especially in radio.

### TF1 Films Production<sup>1</sup>

In 2019, cinema footfall rose by 6.0% to 213 million box office entries, the second highest level since 1966 (234 million) after 2011 (217 million).

French films attracted 75 million box office entries (-5.7%), a market share of 35.0% (versus 39.3% in 2018). The only French film in the top 5 was *Qu'est-ce qu'on a encore fait au bon Dieu ?*, produced by TF1 Films Production, with 6.7 million box office

entries. The top 5 French films attracted a combined total of 15.5 million box-office entries.

In 2019, only one French film pulled in more than three million cinema-goers (versus four films in 2018), while 16 French films attracted more than a million (versus 11 in 2018).

Two films co-produced by TF1 Films Production went on general release in the fourth quarter of 2019:

- *Hors Normes* on 12 October (2.1 million box office entries);
- *Rendez-vous chez les Malawas* on 25 December (492,000 box office entries).

Over 2019 as whole, 8 films co-produced by TF1 Films Production went on general release, generating a total of 12.3 million box office entries (two of which, *Qu'est-ce qu'on a encore fait au bon Dieu?* and *Hors Normes* topped the one-million mark). This compares with 2018 when 13 films went on general release, generating a total of 25.4 million box office entries and including 5 that topped the one-million mark.

The revenue contribution from TF1 Films Production for 2019 was down year-on-year, but its contribution at operating profit level increased sharply.

### TF1 Production

In 2019 TF1 Production produced around 500 hours of programmes, compared with nearly 460 hours in 2018. The increase was due mainly to true life stories (delivery of season 2 of *Les Plus Belles Vacances* with 40 episodes, compared with just 10 in season 1), magazines (especially the launch of the Docs du week-end documentary strand), and the expansion of the live concert recording business (including artists such as Gims, M, Bigflo et Oli, and Soprano).

TF1 Production's contribution to Group revenue fell year-on-year (2018 was a bumper year for sport with 2018 World Cup matches and spin-off magazine programmes, the European Handball Championship and the return of Formula 1 to TF1). However, its contribution to Group operating profit increased.

### e-TF1

TF1 is pursuing its digital strategy, working closely with the Group's TV channels. The MYTF1 platform had a makeover to adapt to changes in user behaviour, delivering a more targeted and personalised user experience.

<sup>1</sup> Source: CBO Box Office.

MYTF1 had its best year yet with 1.8 billion video views, up 24% year-on-year, buoyed by successes like *Petits Plats en équilibre* and *Les 12 coups de midi*. MYTF1 had 8 of the 10 biggest catch-up audiences including *Manifest* (1.5 million viewers), *Le Bazar de la Charité* (1.4 million) and *Koh Lanta* (1.1 million).

Both revenue and operating profit rose year-on-year at e-TF1.

### Theme channels (TV Breizh, Ushuaïa TV and Histoire TV)

French pay-TV channels as a whole attracted an audience share of 10.3% among individuals aged 4+ in 2019, up slightly year-on-year.

All three of the Group's theme channels grew their audiences in 2019.

The TF1 group's theme channels slightly increased both their revenue and operating profit year-on-year.

## Studios & Entertainment

### Studios

#### Newen Studios

Newen's international expansion continued in 2019 with the acquisition of De Mensen in Belgium and Reel One in Canada.

As well as successful programmes including *Demain Nous Appartient*, *Candice Renoir*, and *Ça ne sortira pas d'ici*, 2019 saw a diversification of Newen's client base, in particular by providing internet platforms with well-received original content like *Osmosis*, *Undercover* and *Ares*.

The Newen group posted a year-on-year increase in both revenue and operating profit.

#### TF1 Studio

A total of 11 films went on general release in 2019 (versus 10 in 2018), generating a combined 4 million box office entries (versus 3.1 million in 2018).

Physical video sales, international sales and VoD were all down on the previous year.

As a result, revenue decreased year-on-year.

However, efforts made to limit losses - especially on physical video sales - helped the contribution at operating level to improve year-on-year.

### Entertainment

#### TF1 Entertainment

TF1 Entertainment had a good year in 2019, with growth in both revenue and operating profit. The main factors were:

- Play Two: good performance by live shows thanks to concert tours by Gims and Aya Nakamura;
- La Seine Musicale: strong ticket sales for shows like *War Horse*, *Mamma Mia*, *Les Victoires de la Musique* and *Swan Lake*;
- Games / Dujardin: record year for sales in France, driven by the success of the *Burger Quiz* game and *Escape Game*, and the launch of the *Limite/Limite* range.

## Digital (Unify)

The year was largely devoted to building the foundations for Unify to grow in the year ahead, including internal reorganisation and additions to the management teams.

Key features of 2019 included:

- Unify Advertising was set up as a one-stop ad sales agency providing access to all Unify brands and services.
- The Marmiton brand received a makeover, rewarded by increased traffic (21.4 million monthly unique visitors) and revenue, taking it into the Top 15 of France's most powerful digital brands.
- Gammed! recorded year-on-year growth, driven by international expansion.
- Two strong new e-commerce brands - Gambettes Box and Beautiful Box - boosted subscription box sales, alongside the existing My Little Box.
- Advertising revenue at Aufeminin held steady year-on-year.

Overall, revenue at Unify was higher than in 2018, mainly due to this segment being consolidated over 12 months in 2019 as opposed to 8 months in 2018. Operating profit was lower, as the reorganisation of the business dented profits.



## 1.5. Corporate social responsibility

### TF1 Initiatives Committee

At a TF1 Initiatives Committee meeting in November 2019, members of the CSR team were joined by other TF1 group employees, with ecological issues at the top of the agenda. Representatives from various Group entities including Purchasing, Corporate Services and TF1 Production gave presentations about what they are doing to help the environment.

The Unify group also presented initiatives from:

- Marmiton, which has a policy of sharing recipes and encouraging a taste for home cooking, while also raising awareness that “we are what we eat”.
- Vertical Station, which has launched the *Juste mieux* community on Facebook and Instagram, aimed at persuading consumers to adopt more eco-friendly habits.

An external speaker gave a talk about responsible fashion, showcasing best practice for reducing the ecological footprint of the fashion industry.

### Responsible consumption

Our in-house airtime sales agency TF1 Pub is keen to encourage responsible consumption. The agency's 2020 terms and conditions include a new special offer for products accredited by the French Environment and Energy Management Agency (ADEME).

Adverts flag up qualifying products using a distinctive visual identity.

### Promoting the representation of people with disabilities at work and on TV

On behalf of the TF1 group, Gilles Pélisson signed the “Manifesto for the Inclusion of People with Disabilities in Economic Life”. Produced on the initiative of Sophie Cluzel, the Secretary of State responsible for people with disabilities, the manifesto aims to support the inclusion of people with disabilities in the world of work.

In December 2019, TF1 signed a charter promoted by French broadcasting regulator CSA intended to improve the representation of disability and people with disabilities in broadcast media.

## 1.6. Human resources update

As of 31 December 2019, the TF1 group had 3,207 employees on permanent contracts.

## 1.7. Stock market performance

On 31 December 2019, TF1 shares closed at a price of €7.40; this represents an increase of 4.5% over the calendar year.

Over the same period, the CAC 40 increased by 26.4% and the SBF 120 by 25.2%.

The market capitalisation of the TF1 group as of 31 December 2019 was €1.556 billion, 4.7% higher than a year earlier.

## 1.8. Outlook

Our 2019 full-year results confirm our capacity to improve our profitability in line with our target.

The TF1 group has sustainable growth momentum, and opportunities – in content, tech and data – to position itself as a major player in the video market.

We are announcing the following guidance:

In 2020:

- double-digit current operating margin maintained;
- cost of programmes at €985 million;

In 2021:

- revenue of at least €250 million from the Unify digital division;
- EBITDA margin of at least 15% from the Unify digital division;
- improvement in the TF1 group's return on capital employed<sup>7</sup> relative to the 2018 level (8.8%).

## 1.9. Movements in share capital

Between 1 January and 31 December 2019, 728,385 shares were created as a result of the exercise of stock options and the vesting of

performance shares, and 415,251 treasury shares were cancelled.

As of 31 December 2019, both the number of shares and the number of voting rights stood at 210,242,074, given that TF1 did not hold any of its own shares.

The share capital stood at €42,048,414.80.

## 1.10. Corporate governance

Acting on the advice of the Selection and Remuneration Committee, the Board of Directors will ask the Annual General Meeting of 17 April 2020 to reappoint Catherine Dussart and Olivier Bouygues as Directors for a three-year term of office.

The Board assessed the independence of Catherine Dussart and concluded that she would continue to have no business relationship with the TF1 group, and would retain her status as an independent Director by reference to all the AFEP-MEDEF Code criteria.

Subject to shareholder approval and excluding employee representative Directors, the TF1 Board of Directors would continue to have four female independent Directors, which means that the proportion of both female and independent Directors would be 44% (without taking account of the two employee representative Directors, both of whom are women).

The terms of office of the two employee representative Directors, Fanny Chabirand and Sophie Leveaux Talamoni, expire in 2020. Employee representative Directors are directly elected by TF1 employees in advance of the Annual General Meeting. The first round of elections takes place on 19 March 2020. The Annual General Meeting of 17 April 2020 will know the names of the two employee representative Directors who will have been elected for a two-year term.

<sup>7</sup> ROCE = the ratio of [current operating profit - theoretical income tax expense + net profit from associates] for a given year to average capital employed that year and the previous year.

Capital employed = shareholders' equity including non-controlling interests + net debt at period-end. Excluding the impact of IFRS 16, the TF1 group's ROCE was 8.8% in 2018.

## **1.11. Diary dates**

- **17 April 2020:** Annual General Meeting
- **29 April 2020:** 2020 first-quarter results
- **23 July 2020:** 2020 first-half results
- **28 October 2020:** 2020 nine-month results

These dates may be subject to change.



## 2. 2019 Consolidated Financial Statements

The financial statements have been audited, and an unqualified opinion has been issued by the statutory auditors. The financial statements are restated for the impacts of first-time application of IFRS 16.

### Consolidated income statement

(€m)	Note	Full year 2019	Restated Full year 2018 <sup>(1)</sup>
Advertising revenue		1,658.1	1,662.2
Other revenue		679.2	626.1
<b>Revenue</b>	<b>5.1</b>	<b>2,337.3</b>	<b>2,288.3</b>
Other income from operations		40.1	44.7
Purchases consumed and changes in inventory	5.2	(953.6)	(957.7)
Staff costs	5.3	(484.8)	(470.7)
External expenses	5.4	(434.5)	(396.3)
Taxes other than income taxes	5.5	(126.1)	(132.7)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets		(243.2)	(213.0)
Net amortisation expense on right of use of leased assets		(19.1)	(17.1)
Provisions and impairment, net		(33.8)	(70.6)
Other current operating income	5.6	291.9	253.5
Other current operating expenses	5.6	(119.1)	(129.6)
<b>Current operating profit/(loss)</b>		<b>255.1</b>	<b>198.8</b>
Non-current operating income	5.7	-	-
Non-current operating expenses	5.7	-	(22.0)
<b>Operating profit/(loss)</b>		<b>255.1</b>	<b>176.8</b>
Income associated with net debt		0.7	0.2
Expenses associated with net debt		(2.3)	(2.2)
<b>Cost of net debt</b>	<b>5.8</b>	<b>(1.6)</b>	<b>(2.0)</b>
Interest expense on lease obligations		(3.7)	(4.0)
Other financial income	5.9	1.4	7.0
Other financial expenses	5.9	(7.9)	(2.2)
Income tax expense	5.11	(82.0)	(47.9)
Share of profits/(losses) of joint ventures and associates		(6.1)	0.2
<b>Net profit/(loss) from continuing operations</b>		<b>155.2</b>	<b>127.9</b>
<b>Net profit/(loss) from discontinued or held-for-sale operations</b>		<b>-</b>	<b>-</b>
<b>Net profit/(loss)</b>		<b>155.2</b>	<b>127.9</b>
<b>attributable to the Group:</b>		<b>154.8</b>	<b>127.4</b>
Net profit/(loss) from continuing operations		154.8	127.4
Net profit/(loss) from discontinued or held-for-sale operations		-	-
<b>attributable to non-controlling interests:</b>		<b>0.4</b>	<b>0.5</b>
Net profit/(loss) from continuing operations		0.4	0.5
Net profit/(loss) from discontinued or held-for-sale operations		-	-
Weighted average number of shares outstanding (in '000)		210,301	209,891
Basic earnings per share from continuing operations (€)	7.4.2	0.74	0.61
Diluted earnings per share from continuing operations (€)	7.4.2	0.74	0.61
Basic earnings per share from held-for-sale operations (€)		-	-
Diluted earnings per share from held-for-sale operations (€)		-	-

<sup>(1)</sup> Restated for first-time application of IFRS 16.

## Statement of recognized income and expense

(€m)	Full year 2019	Full year 2018 <sup>(1)</sup>
<b>Consolidated net profit/(loss) for period</b>	<b>155.2</b>	<b>127.9</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains and losses on employee benefits <sup>(2)</sup>	(9.7)	(3.8)
Net change in fair value of equity instruments <sup>(3)</sup>	(26.5)	(7.4)
Net tax effect of equity items not reclassifiable to profit or loss	3.5	1.0
Share of non-reclassifiable income and expense of joint ventures and associates recognised in equity		
<b>Items reclassifiable to profit or loss</b>		
Remeasurement of hedging instruments <sup>(4)</sup>	(1.4)	6.6
Change in cumulative translation adjustment of controlled entities	0.8	0.6
Net tax effect of equity items reclassifiable to profit or loss	0.4	(2.3)
Share of reclassifiable income and expense of joint ventures and associates recognised in equity		
<b>Income and expense recognised directly in equity</b>	<b>(32.8)</b>	<b>(5.3)</b>
<b>Total recognised income and expense</b>	<b>122.4</b>	<b>122.6</b>
<i>attributable to the Group</i>	121.9	122.0
<i>attributable to non-controlling interests</i>	0.5	0.6

<sup>(1)</sup> Restated for first-time application of IFRS 16.

<sup>(2)</sup> Reflects changes in actuarial assumptions, including a reduction in the discount rate from 2.10% as of 31 December 2018 to 0.92% as of 31 December 2019 (see Note 7-3-7-2).

<sup>(3)</sup> In 2019, negative net changes in the fair value of non-consolidated equity investments recognised in equity amounted to €26.5 million (see Note 7-3-6-2)..

<sup>(4)</sup> Includes +€1.3 million relating to the reclassification of cash flow hedges to profit or loss during 2019, compared with -€7.8 million in 2018.

## Consolidated cash flow statement

(€m)	Note	Full year 2019	Full year 2018 <sup>(1)</sup>
Net profit/(loss) from continuing operations (including non-controlling interests)		155.2	127.9
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	6.2.1	283.0	279.5
Amortisation, impairment and other adjustments on right of use of leased assets		19.1	17.1
Net (gain)/loss on asset disposals		5.0	(1.3)
Share of (profits)/losses and dividends of joint ventures and associates		1.3	1.0
Other non-cash income and expenses	6.2.2	(43.7)	(44.4)
Income taxes paid		(85.3)	(67.3)
Income tax expense (including deferred taxes and liabilities on uncertain tax positions)		82.0	47.9
<b>Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid</b>		<b>416.6</b>	<b>360.4</b>
Cost of net debt/income from net surplus cash and interest expense on lease obligations		5.3	6.0
Change in operating working capital needs <sup>(2)</sup>	6.2.3	(32.3)	16.9
<b>Net cash generated by/(used in) operating activities</b>		<b>389.6</b>	<b>383.3</b>
Cash outflows on acquisitions of property, plant & equipment and intangible assets		(246.3)	(212.4)
Cash inflows from disposals of property, plant & equipment and intangible assets		1.3	2.0
Cash outflows on acquisitions of financial assets		(0.7)	(2.4)
Cash inflows from disposals of financial assets		0.2	5.7
Effect of changes in scope of consolidation	6.3.1	(37.7)	(261.3)
<i>Purchase price of investments in consolidated activities</i>		(51.3)	(326.4)
<i>Proceeds from disposals of consolidated activities</i>		0.5	1.5
<i>Net liabilities related to consolidated activities</i>		-	-
<i>Other cash effects of changes in scope of consolidation</i>		13.1	63.6
Dividends received		0.1	0.1
Other cash flows from investing activities		(3.8)	(0.4)
<b>Net cash generated by/(used in) investing activities</b>		<b>(286.9)</b>	<b>(468.7)</b>
Cash received on exercise of stock options		3.5	0.4
Purchases and sales of treasury shares		(3.5)	-
Other transactions between shareholders		(19.8)	(182.0)
Dividends paid during the period	7.4.4	(84.0)	(73.5)
Cash inflows from new debt contracted		46.8	-
Repayments of borrowings		(31.1)	(22.0)
Repayments of lease obligations		(18.4)	(16.2)
Net interest paid		(4.9)	(6.0)
<b>Net cash generated by/(used in) financing activities</b>		<b>(111.4)</b>	<b>(299.3)</b>
<b>Impact of exchange rate movements</b>		<b>0.3</b>	<b>0.2</b>
<b>CHANGE IN CASH POSITION – CONTINUING OPERATIONS</b>		<b>(8.4)</b>	<b>(384.5)</b>
<b>Cash position at start of period</b>		<b>111.0</b>	<b>495.5</b>
Change in cash position		(8.4)	(384.5)
<b>Cash position at end of period</b>		<b>102.6</b>	<b>111.0</b>

<sup>(1)</sup> Restated for first-time application of IFRS 16.

<sup>(2)</sup> Current assets minus current liabilities, excluding (i) taxes and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

## Consolidated balance sheet

ASSETS (€m)	Note	31/12/2019	31/12/2018 <sup>(1)</sup>
<b>Goodwill</b>	7.3.1	<b>845.2</b>	<b>817.1</b>
<b>Intangible assets</b>		<b>312.5</b>	<b>287.3</b>
Audiovisual rights	7.1.1	157.4	144.2
Other intangible assets	7.3.2	155.1	143.1
<b>Property, plant and equipment</b>	7.3.3	<b>206.2</b>	<b>191.5</b>
<b>Right of use of leased assets</b>	7.3.4	<b>93.8</b>	<b>98.2</b>
<b>Investments in joint ventures and associates</b>	7.3.5	<b>12.3</b>	<b>20.8</b>
<b>Non-current financial assets</b>	7.3.6	<b>37.3</b>	<b>40.5</b>
<b>Non-current tax assets</b>		<b>-</b>	<b>-</b>
<b>Total non-current assets</b>		<b>1,507.3</b>	<b>1,455.4</b>
<b>Inventories</b>		<b>521.4</b>	<b>520.9</b>
Programmes and broadcasting rights	7.1.2	508.2	505.8
Other inventories		13.2	15.1
<b>Trade and other debtors</b>	7.2.1	<b>1,205.0</b>	<b>1,141.9</b>
<b>Current tax assets</b>		<b>4.8</b>	<b>17.6</b>
<b>Other current financial assets</b>		<b>0.3</b>	<b>2.2</b>
<b>Cash and cash equivalents</b>	7.5.1	<b>105.3</b>	<b>117.3</b>
<b>Total current assets</b>		<b>1,836.8</b>	<b>1,799.9</b>
<b>Assets of held-for-sale operations</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>3,344.1</b>	<b>3,255.3</b>
<b>Net surplus cash/(net debt)</b>		<b>(126.3)</b>	<b>(27.5)</b>

<sup>(1)</sup> Restated for first-time application of IFRS 16.

## Consolidated balance sheet (continued)

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b> (€m)	<i>Note</i>	<b>31/12/2019</b>	<b>31/12/2018<sup>(1)</sup></b>
Share capital	7.4.1	42.0	42.0
Share premium and reserves		1,365.6	1,405.2
Net profit/(loss) for the period attributable to the Group		154.8	127.4
<b>Shareholders' equity attributable to the Group</b>		<b>1,562.4</b>	<b>1,574.6</b>
Non-controlling interests		1.7	0.6
<b>Total shareholders' equity</b>		<b>1,564.1</b>	<b>1,575.2</b>
<b>Non-current debt</b>	7.5.1	<b>200.1</b>	<b>126.9</b>
<b>Non-current lease obligations</b>	7.5.3	<b>79.4</b>	<b>84.8</b>
<b>Non-current provisions</b>	7.3.7	<b>50.9</b>	<b>41.1</b>
<b>Non-current tax liabilities</b>	5.11	<b>47.1</b>	<b>43.7</b>
<b>Total non-current liabilities</b>		<b>377.5</b>	<b>296.5</b>
<b>Current debt</b>	7.5.1	<b>31.5</b>	<b>17.9</b>
<b>Current lease obligations</b>	7.5.3	<b>20.1</b>	<b>18.6</b>
<b>Trade and other creditors</b>	7.2.2	<b>1,335.9</b>	<b>1,326.9</b>
<b>Current provisions</b>	7.2.3	<b>14.8</b>	<b>20.2</b>
<b>Current tax liabilities</b>		-	-
<b>Other current financial liabilities</b>		<b>0.2</b>	-
<b>Total current liabilities</b>		<b>1,402.5</b>	<b>1,383.6</b>
<b>Liabilities of held-for-sale operations</b>		-	-
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>3,344.1</b>	<b>3,255.3</b>

(1) Restated for first-time application of IFRS 16.

**Consolidated statement of changes in shareholders' equity**

(€m)	Share capital	Share premium	Treasury shares	Reserves	Translation reserve	Income & expense recognised directly in equity	Shareholders' equity attributable to the Group	Non-controlling interests	Consolidated shareholders' equity
<b>BALANCE AT 31/12/2017</b> <sup>(1)</sup>		<b>16.4</b>	<b>-</b>	<b>1,545.5</b>	<b>-</b>	<b>(16.4)</b>	<b>1,587.5</b>	<b>(0.1)</b>	<b>1,587.4</b>
Impact of IFRS 16 on opening equity <sup>(2)</sup>		-	-	(0.8)	-	-	(0.8)	(1.9)	(2.7)
<b>BALANCE AT 31/12/2017 – RESTATED</b>		<b>16.4</b>	<b>-</b>	<b>1,544.7</b>	<b>-</b>	<b>(16.4)</b>	<b>1,586.7</b>	<b>(2.0)</b>	<b>1,584.7</b>
Capital increase (stock options exercised)		0.4	-	-	-	-	0.4	-	0.4
Share-based payment		-	-	4.3	-	-	4.3	-	4.3
Purchase of treasury shares		-	-	-	-	-	-	-	-
Cancellation of treasury shares		-	-	-	-	-	-	-	-
Dividends paid		-	-	(73.5)	-	-	(73.5)	-	(73.5)
Other transactions with shareholders		-	-	(67.9)	-	-	(67.9)	1.6	(66.3)
<b>Total transactions with shareholders</b>		<b>0.4</b>	<b>-</b>	<b>(137.1)</b>	<b>-</b>	<b>-</b>	<b>(136.7)</b>	<b>1.6</b>	<b>(135.1)</b>
<b>Consolidated net profit/(loss) for period</b>		<b>-</b>	<b>-</b>	<b>127.4</b>	<b>-</b>	<b>-</b>	<b>127.4</b>	<b>0.5</b>	<b>127.9</b>
<b>Income and expense recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.3)</b>	<b>(5.3)</b>	<b>-</b>	<b>(5.3)</b>
Other transactions (changes in scope of consolidation & other items)		-	-	2.5	-	-	2.5	0.5	3.0
<b>BALANCE AT 31/12/2018 – RESTATED</b>		<b>16.8</b>	<b>-</b>	<b>1,537.5</b>	<b>-</b>	<b>(21.7)</b>	<b>1,574.6</b>	<b>0.6</b>	<b>1,575.2</b>

(€m)	Share capital	Share premium	Treasury shares	Reserves	Translation reserve	Income & expense recognised directly in equity	Shareholders' equity attributable to the Group	Non-controlling interests	Consolidated shareholders' equity
<b>BALANCE AT 31/12/2018 – RESTATED</b>		<b>16.8</b>	<b>-</b>	<b>1,537.5</b>	<b>-</b>	<b>(21.7)</b>	<b>1,574.6</b>	<b>0.6</b>	<b>1,575.2</b>
Capital increase (stock options exercised)		3.4	-	-	-	-	3.5	-	3.5
Share-based payment		-	-	2.8	-	-	2.8	-	2.8
Purchase of treasury shares		-	-	-	-	-	-	-	-
Cancellation of treasury shares		-	-	(3.4)	-	-	(3.5)	-	(3.5)
Dividends paid		-	-	(84.0)	-	-	(84.0)	-	(84.0)
Other transactions with shareholders		-	-	(74.3)	-	-	(74.3)	0.7	(73.6)
<b>Total transactions with shareholders</b>		<b>3.4</b>	<b>-</b>	<b>(158.9)</b>	<b>-</b>	<b>-</b>	<b>(155.5)</b>	<b>0.7</b>	<b>(154.8)</b>
<b>Consolidated net profit/(loss) for period</b>		<b>-</b>	<b>-</b>	<b>154.8</b>	<b>-</b>	<b>-</b>	<b>154.8</b>	<b>0.4</b>	<b>155.2</b>
<b>Income and expense recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32.8)</b>	<b>(32.8)</b>	<b>-</b>	<b>(32.8)</b>
Other transactions (changes in scope of consolidation & other items)		-	-	21.3	-	-	21.3	-	21.3
<b>BALANCE AT 31/12/2019</b>		<b>20.2</b>	<b>-</b>	<b>1,554.7</b>	<b>-</b>	<b>(54.5)</b>	<b>1,562.4</b>	<b>1.7</b>	<b>1,564.1</b>

<sup>(1)</sup> Restated for the impacts of IFRS 15 and IFRS 9, applied by the Group as of 1 January 2018.

<sup>(2)</sup> Impact of IFRS 16, applied by the Group as of 1 January 2019 with full retrospective effect (see Note 2.5.1).

Refer to Note 7-4, "Shareholders' equity", for an analysis of changes in shareholders' equity.

**Notes to the consolidated financial statements**

For the notes to the consolidated financial statements, refer to the full set of consolidated financial statements, available on our corporate website at: <https://www.groupe-tf1.fr/en/investors/results-and-publications>

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