Financial Information

First quarter of 2014

Contents

Results

Financial indicators

The results presented below comply with IFRS. As a result of the application of IFRS 5 and IFRS 11, the 2013 first-quarter and 2013 full-year 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.

These key figures are extracted from TF1 consolidated financial data (in the case of continuing operations).

€m	Q1 2014	Q1 2013	FY 2013	Q1 2013 reported
Revenue	**469.7**	**477.2**	**2,075.3**	**565.6**
Group advertising revenue	*354.1*	*355.7*	*1,594.3*	*368.7*
Revenue from other activities	*115.6*	*121.5*	*481.0*	*196.9*
Current operating profit/(loss)	**10.9**	**(20.7)**	**146.7**	**(15.7)**
Operating profit/(loss)	**10.9**	**(20.7)**	**146.7**	**(15.7)**
Net profit/(loss) attributable to the Group from continuing operations	**7.9**	**(9.1)**	**98.2**	**(6.3)**
Cash flow *	**27.9**	**(7.9)**	**178.8**	**(1.8)**
Basic earnings per share from continuing operations (€)	**0.04**	**(0.04)**	**0.47**	**(0.03)**
Diluted earnings per share from continuing operations (€)	**0.04**	**(0.04)**	**0.47**	**(0.03)**
Shareholders' equity attributable to the Group	**1,719.4**	**1,668.5**	**1,703.7**	**1,676.2**
Net surplus cash (+) / net debt (-) of continuing operations	**254.4**	**n.a**	**188.9**	**249.1**

** Before cost of net debt and income taxes*

	Q1 2014	Q1 2013	FY 2013	Q1 2013 reported
Weighted average number of shares outstanding ('000)	**211,296**	210,325	**210,645**	**210,325**
Closing share price at end of period (€)	**12.0**	8.7	**14.0**	**8.7**
Market capitalisation at end of period (€bn)	**2.5**	**1.8**	**3.0**	**1.8**

Income statement contributions – continuing operations

The following contributions are presented in accordance with IFRS 5 and IFRS 11.

	Revenue				Current operating profit/(loss)			
€m	**Q1 2014**	**Q1 2013**	**FY 2013**	**Q1 2013 reported**	**Q1 2014**	**Q1 2013**	**FY 2013**	**Q1 2013 reported**
Broadcasting & Content	**385.3**	**387.3**	**1,729.0**	**386.1**	**3.6**	**(25.9)**	**101.6**	**(25.9)**
Broadcasting	370.9	374.7	1,656.0	374.4	(0.4)	(26.6)	92.8	(26.6)
Content	14.4	12.6	73.0	11.7	4.0	0.7	8.8	0.7
Consumer Products	**51.1**	**54.2**	**205.1**	**54.2**	**5.3**	**2.9**	**25.3**	**2.9**
TF1 Vidéo	12.4	16.5	58.0	16.5	0.4	1.4	0.8	1.4
Home Shopping	27.4	28.1	85.5	28.1	2.4	0.9	14.2	0.9
TF1 Entreprises	11.3	9.6	61.6	9.6	2.5	0.6	10.3	0.6
Pay-TV	**30.9**	**33.5**	**132.0**	**123.1**	**(2.3)**	**(2.0)**	**3.1**	**3.0**
Eurosport [(1)]	16.1	17.1	67.1	103.7	(1.5)	(1.7)	5.2	3.1
Theme Channels France	14.8	16.4	64.9	19.4	(0.8)	(0.3)	(2.1)	(0.1)
Holding company & other	**2.4**	**2.2**	**9.2**	**2.2**	**4.3**	**4.3**	**16.7**	**4.3**
TOTAL	**469.7**	**477.2**	**2,075.3**	**565.6**	**10.9**	**(20.7)**	**146.7**	**(15.7)**

[(1)] *Eurosport group (Eurosport International and Eurosport France) for the first quarter of 2013 as reported; Eurosport France for all other periods.*

Breakdown of Group advertising revenue (continuing operations)

€m	Q1 2014	Q1 2013	FY 2013	Q1 2013 reported
	Contributions to Group advertising revenue			
Broadcasting & Content advertising	**350.5**	**350.2**	**1,572.1**	**350.1**
Television	332.9	331.8	1,488.0	331.8
Other media	17.6	18.4	84.1	18.3
Pay-TV advertising	**3.6**	**5.5**	**22.2**	**18.6**
Eurosport [(1)]	1.7	2.1	9.0	14.5
Theme Channels France	1.9	3.4	13.2	4.1
GROUP ADVERTISING REVENUE	**354.1**	**355.7**	**1,594.3**	**368.7**

[(1)] *Eurosport group (Eurosport International and Eurosport France) for the first quarter of 2013 as reported; Eurosport France for all other periods.*

Cost of programmes by type for the four free-to-air channels

€m	Q1 2014	Q1 2013	FY 2013
Total cost of programmes	**230.4**	**258.2**	**946.7**
Major sporting events	-	-	-
Total excluding major sporting events	**230.4**	**258.2**	**946.7**
Entertainment/Gameshows/Magazines	76.3	74.8	285.1
Drama/TV movies/Series/Plays	84.6	93.0	321.9
Sport (excluding major sporting events)	7.5	16.0	60.4
News	26.3	26.6	100.8
Films	31.0	42.5	161.8
Children’s programmes	4.7	5.3	16.7

Key events of the first quarter of 2014

January

January 15, 2014: Digital version of Metronews launched on the Apple kiosk.

January 21, 2014: Agreement signed between TF1 and Discovery Communications enabling Discovery to increase its 20% stake in Eurosport International to 51% ahead of schedule. The deal is set for completion during the second quarter of 2014.

January 27, 2014: TF1 is the first company in the audiovisual sector to be awarded the “Responsible Supplier Relations” label celebrating French companies which have established long-lasting and fair relationships with their suppliers.

February

February 15, 2014: The *Star Wars Identities* exhibition is launched, produced by TF1 Musique’s Shows division. Held at the Cité du Cinéma and presented in Europe for the first time, the exhibition offers the French public an interactive journey to the heart of the "Star Wars" saga.

March

March 1, 2014: Téléshopping opens its fourth store, at the Evry 2 shopping mall in the Paris suburbs.

March 3, 2014: TF1 Licences becomes the agent for two iconic brands: Bécassine, the archetypal female Breton character, and Solex, revitalised by its recent makeover.

March 6, 2014: RSE Médias forum, a corporate social responsibility group bringing together CSR managers working in the French media and headed up by TF1, publishes the first edition of its practical guide “Corporate Social Responsibility in the Media Sector”.

March 13, 2014: Following a call for expressions of interest in November 2013, the TF1 Group, exclusive holder of the 2014 FIFA World Cup rights, sells broadcasting rights for all 64 matches in the competition to beIN SPORTS, including exclusive rights to 36 matches. TF1 will retain exclusive rights to broadcast free-to-air the 28 top fixtures, including French national team matches, some matches of the round of 16 and of the quarter finals, the two semi-finals and the final.

March 21, 2014: At the 21st *Anime & Manga Grand Prix* ceremony organised by *AnimeLand* magazine, *Les Mystérieuses Cités d'Or* won best international animation prize. Produced by Blue Spirit Productions in collaboration with TF1, this series of animations has been broadcast on TFOU since December 9, 2012. The series has achieved excellent audience figures among younger viewers. A third season of *Les Mystérieuses Cités d'Or* is currently under development.

Management review

Boulogne-Billancourt, April 30, 2014

Change in accounting policy

In the first quarter of 2014, the Group has applied for the first time IFRS 10, IFRS 11 and IFRS 12. The main effect for the TF1 group is the change to the equity method in accounting for both TF6 and Serieclub channels (see Notes 2.2 and 2.3 to the financial statements).

In addition, the Group has not made any changes in accounting policy during 2014 to date other than those required to comply with new or amended IFRS requirements applicable on or after January 1, 2014 (see Note 2.2.1 to the financial statements), which have no impact on the financial statements.

1. Financial performance

1.1. Revenue

Consolidated revenue for the first quarter of 2014 was €469.7 million, a fall of €7.5 million (-1.6%) year-on-year.

Advertising revenue for the TF1 group as a whole was virtually unchanged at €354.1 million (-0.4%).

This comprises:

- €332.9 million of advertising revenue from the Group's four free-to-air channels, up slightly year-on-year (+0.3%). This stability in revenue was achieved despite broader supply of advertising airtime (largely due to the growing power of DTT channels) and the lack of any marked upturn in demand;

- €17.6 million of advertising revenue generated by other Broadcasting & Content media, down 4.3% year-on-year. Third-party airtime sales performed well, but failed to offset the drop in advertising revenue at Metro France;

- €3.6 million of advertising revenue from Pay-TV media, 34.5% less than in the first quarter of 2013. This is against a backdrop of intense competition, with the six new DTT channels considerably increasing the advertising slots available. Theme channels in France continued to see their advertising revenues slide.

Non-advertising revenue from other activities for the first quarter of 2014 was €115.6 million, down €5.9 million (-4.9%) year-on-year.
This was mainly due to:

- a downturn in TF1 Vidéo activity, the Video market continuing to be under pressure in the first quarter of 2014;
- lower income from interactivity, with a less favourable programming compared to the previous year;
- a negative perimeter effect for Téléshopping, relative to the disposal of Place des Tendances at the end of 2013.

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1.2. Cost of programmes and other current operating income/expenses

To end March 2014, the cost of programmes for the TF1 group's four free-to-air channels was €230.4 million versus €258.2 million a year earlier, a fall of €27.8 million. This cyclical drop was due to:

- efforts made in controlling costs in a lacklustre advertising market;
- better programme mutualisation among the Group's four free-to-air channels;
- timing differences in programming schedules (football matches involving the French national team, the *NRJ Music Awards* and *Koh Lanta*).

Other expenses and depreciation, amortisation, provisions and impairment were €11.3 million lower to end March 2014. The year-on-year change includes the effects of savings on personnel costs, a gain from an SMS tax claim, and an additional provision relating to the sale of some of the 2014 FIFA World Cup rights.

Under Phase II of the optimisation plan launched in 2012, TF1 generated €4 million of recurring savings in the first quarter out of the promised €29 million to be delivered over the full year.
These savings were made in the "Productivity" component (€19 million of recurring savings

expected in 2014). The €10 million of savings in the cost of programmes will be achieved in the remaining nine months.
Overall, since mid-2012, €60 million of recurring savings have been generated.

1.3. Current operating profit

The Group made a current operating profit of €10.9 million in the first quarter of 2014, versus an operating loss of €20.7 million a year earlier.
Profitability thus improved for the fourth quarter running.

1.4. Net profit

Cost of net debt was positive €0.3 million in the first quarter of 2014, as the Group had a net cash surplus during the period.

Other financial income and expenses showed a net expense of €0.2 million for the first quarter of 2014, mainly due to remeasurements of currency hedges.

Income tax expense was €2.0 million, versus a tax gain of €12.6 million in the first quarter of 2013 when the Group made an operating loss.
The share of profits and losses of joint ventures and associates declined by €1.3 million year-on-year to a net loss of €1.0 million. Following the first-time application of IFRS 11, this line now includes the share of profits and losses of TF6 and Serieclub, previously accounted for using the proportionate consolidation method. As with the Group's fully-owned pay-TV channels, results at TF6 and Serieclub have been hit by competition from DTT channels in the advertising market.

Overall, the Group reported a net profit from continuing operations of €8.0 million, a year-on-year improvement of €16,0 million.
Net profit from discontinued or held-for-sale operations rose by €4.9 million year-on-year to €8.4 million. This figure consists of the net profit of Eurosport International, which posted strong first-quarter growth thanks to continuing tight control over the cost base, plus the first synergies to feed through from the partnership with Discovery Communications.

Net profit for the quarter was €16.4 million, a year-on-year improvement of €20.9 million.

Net profit attributable to non-controlling interests was €1.8 million in the first quarter of 2014, stable year-on-year. This figure reflects the 20% equity interest held by Discovery Communications in the Eurosport group and in four of the TF1 group's pay-TV theme channels.

Net profit attributable to the Group amounted to €14.6 million in the first quarter of 2014, versus a net loss of €6.3 million a year earlier.

1.5. Financial position

To end March 2014, the TF1 group strengthened its financial position. Total shareholders' equity attributable to the Group stood at €1,719.4 million, out of a balance sheet total of €3,614.8 million.

Net cash of continuing operations as of March 31, 2014 was €254.4 million, versus €188.9 million as of December 31, 2013, representing an increase of €65.5 million over the quarter. During the first quarter of 2014, TF1 booked €26.8 million for the balance of the proceeds from the 2013 capital reduction by Groupe AB. Eurosport International had net cash of €57.6 million at end March 2014, versus €67.2 million at end 2013.

As of March 31, 2014, the Group had confirmed bilateral credit facilities of €875 million in total, with various banks.
None of the facilities was drawn down at the end of the quarter. These facilities, which have maturities of between 1 and 5 years depending on the facility, are renewed regularly as they expire so that the Group always has sufficient liquidity.

Consequently, the financial position of the TF1 group remains very healthy.

1.6. Post balance sheet events

Following the agreement reached between Discovery Communications and the TF1 group on January 21, 2014, complete clearance from the competent authorities was obtained in April 2014, and completion of the sale of an additional 31% interest in Eurosport SAS to Discovery Communications is expected during the coming weeks.

On April 25, 2014, the TF1 and M6 groups announced that TF6 channel, jointly held in equal shares by the two groups, would no longer be broadcast as of December 31, 2014. The cessation of this activity has no significant impact on the TF1 group's accounts.

2. Analysis by segment

2.1. BROADCASTING AND CONTENT

Revenue (€m)	Q1 2014	Q1 2013	Chg %
Broadcasting	**370.9**	**374.7**	**-1.0%**
Advertising – TV	332.9	331.8	+0.3%
Advertising – Other media	17.6	18.4	-4.3%
Other revenue	20.4	24.5	-16.7%
Content	**14.4**	**12.6**	**+14.3%**
Broadcasting & Content	**385.3**	**387.3**	**-0.5%**

Current operating profit/(loss) (€m)	Q1 2014	Q1 2013	Chg €m
Broadcasting	**(0.4)**	**(26.6)**	**+26.2**
Content	**4.0**	**0.7**	**+3.3**
Broadcasting & Content	**3.6**	**(25.9)**	**+29.5**

Broadcasting and Content segment revenue for the first quarter of 2014 was slightly lower year-on-year (-0.5%) at €385.3 million.

Current operating performance surged back into the black with a €3.6 million profit, compared with the €25.9 million loss posted in the first quarter of 2013, reflecting improvements in the cost of programmes for the free-to-air channels.

2.1.1. Broadcasting

In the first quarter of 2014, revenue slipped by 1.0% to €370.9 million, comprising €350.5 million of advertising revenue (+0.1%) and €20.4 million of non-advertising revenue (-16.7%).

The segment's current operating loss was cut by €26.2 million to just €0.4 million, reflecting savings of €27.8 million in the cost of programmes plus stable advertising revenue.

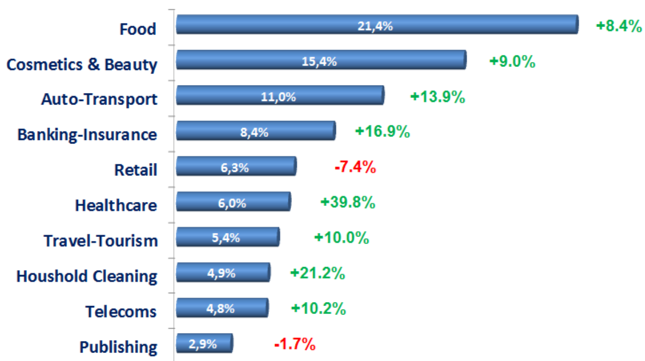
Advertising revenue[1]

Gross plurimedia advertising spend rose by 3.1% in the first quarter of 2014 to €6.0 billion.

- Television remains the no.1 medium in terms of advertising spend, with its market share up 2.2 points at 37.8% and gross advertising spend up 9.6% to €2.3 billion in the period. Spend on free-to-air DTT continues to grow at a rapid pace (+20.7%), driven by the increasing level of penetration of the 6 new channels launched in December 2012. Gross revenues for the established channels rose by 5.0%.
- Print media still ranks second in France, with gross revenue of €1.6 billion to end March 2014, 2.1% lower than in Q1 2013.
- Radio posted a 4.7% increase in gross spend, which reached €1.0 billion.
- Outdoor advertising was down 5.5% year-on-year at €593.1 million, the internet slipped by 1.7% to €418.2 million, and cinema was up 17.9% at €80.3 million.

The TF1 group's free-to-air channels recorded an 8.2% rise in gross revenue in the first quarter of 2014 relative to the comparable period of 2013.

Trends in gross advertising spend for these four channels during the first three months of 2014 are shown below.



Source: Kantar Média, January March 2014 vs. January March 2013.

[1] 2014 plurimedia advertising spend excl. sponsorship (6 media)

Despite weak demand and broadening supply, advertising revenue from the Group's 4 free-to-air channels is proving resilient, advancing by 0.3% in the first quarter of 2014. Advertising revenue from the segment's other media fell by 4.3%, mainly on lower advertising spend at Metronews, which wiped out the benefit of a fine performance from third-party advertising airtime sales.
The TF1 core channel had a gross advertising market share of 33.9% in the first quarter of 2014, 1.0 point lower than in 2013.

- **Free-to-air channels**[1]

Market

Average daily TV viewing time remained very high in the first quarter of 2014 at 3 hours 56 minutes among individuals aged 4 and over, slightly lower (8 minutes) than in the first quarter of 2013. For the target audience of "women aged under 50 purchasing decision-makers", average daily viewing time was also 3 hours 56 minutes, 14 minutes lower than in the first quarter of 2013. These figures do not include time spent watching television on secondary devices (computers, tablets, smartphones), or consumption of catch-up content. Changes to the way audience figures are measured are currently being considered.

Rollout of the 6 new DTT channels launched on December 12, 2012 is ongoing. These channels were potentially receivable in over 67% of French households as of December 31, 2013 (47% at end March 2013). During the first quarter of 2014, they had a combined audience share of 3.4% among individuals aged 4 and over, rising to 4.5% among "women aged under 50 purchasing decision-makers". This compares with 1.8% and 2.7% respectively at end March 2013.

Audiences

In an ever-more competitive market-place, the TF1 group is striving to provide its four channels with the most complementary and appropriate range of programmes possible.

In a freeview television market that remains highly competitive, with notably the broadcast of the Olympic Games on the state-owned channels, the TF1 group's four free-to-air channels turned in a respectable performance. To end March 2014, they attracted a combined audience share of 28.8% among individuals aged 4 and over, versus 29.6% in the first quarter of 2013 (down 0.8 of a point) and 28.9% over 2013 as a whole. Among "women aged under 50 purchasing decision-makers", the combined audience share was 32.0%, versus 33.0% in the first quarter of 2013.

TF1

TF1 is still the leading TV channel in France by far, with 22.8% audience share among individuals aged 4 and over (versus 23.5% in the first quarter of 2013, when programming was particularly strong). In addition, these figures were achieved despite the fact that the Winter Olympics were broadcast on state-owned channels. The audience share among "women aged under 50 purchasing decision-makers" was 24.3%, versus 25.6% in the first quarter of 2013. The gap between TF1 and its nearest private-sector rival is 8.3 points on the main advertising target.

Constant innovation has helped TF1 to confirm its unique position and its status as the must-see channel. In the first quarter of 2014, it was the only French channel to attract more than 8 million viewers, which it did on 35 occasions. Across all the channel's output, 6 programmes attracted more than 9 million viewers, and 3 attracted more than 10 million.

The average prime time audience for the TF1 channel in the first quarter was 6.3 million, and the channel was the most watched for 90% of programmes shown in prime time.

The channel also retained its no.1 spot across all genres:

Entertainment: *Les Enfoirés* was watched by 13.0 million viewers on March 12, the highest audience in 2014 to date, and attracted a record 62% share among "women aged under 50 purchasing decision-makers". The third season of *The Voice* attracted up to 10.1 million viewers, the highest for an entertainment programme since May 2007.

American series: *Person of Interest* attracted up to 7.1 million viewers.

French drama: The renaissance of this genre continues. *Ce soir, je vais tuer l'assassin de mon fils* attracted 8.3 million viewers, more than any other one-off drama since January 2011.

[1] Source: Médiamétrie-Médiamat.

Films: TF1 achieved the highest audience for a film since November 2010 with *Bienvenue chez les ch'tis*, watched by up to 11.5 million viewers.

News: TF1's regular news bulletins are still the most watched in Europe. The evening bulletin attracted up to 8.4 million viewers, and in the first quarter of 2014 recorded the biggest lead over its nearest rival for 3 years.
Meanwhile, the lunchtime bulletin attracted up to 7.6 million viewers and achieved an average audience share of 43%.

Sport: The France-Netherlands football match was watched by 7.6 million viewers, the largest audience for a friendly match for 3 years.

TMC

TMC retained its status as the fifth most popular French national channel and as the established market leader in DTT in the first quarter of 2014, with an audience share of 3.2% among individuals aged 4 and over (down 0.3 of a point) and 3.7% among "women aged under 50 purchasing decision-makers" (down 0.1 point); the channel ranks 4th in France for evening viewing with this target audience.
TMC enjoyed an average prime time audience of 800,000 (stable year-on-year). Prime-time movies are proving a particularly strong draw, with 10 movies topping 1 million viewers. *Transporter 2* attracted the highest audience for a DTT channel in the first quarter of 2014.
The channel is also achieving excellent ratings for magazines with *90' enquêtes* (up to 1.1 million viewers), French series (*Les mystères de l'amour*) and American series (*CSI:NY*: French title *Les experts Manhattan*, which achieved the highest audiences for a series on any DTT channel).

NT1

In the first quarter of 2014, NT1 averaged 1.9% of the audience among individuals aged 4 and over (down 0.3 of a point) and 2.9% among "women aged under 50 purchasing decision-makers" (down 0.1 of a point).
The channel averages 500,000 viewers in prime time, and is a particularly big hitter in movies, with as many as 1.3 million viewers watching *Fantastic Four: Rise of the Silver Surfer* (French title: *Les 4 fantastiques et le surfeur d'argent*), the best viewing figures recorded by NT1 in 2014 to date.

NT1 also scores well in entertainment, with *Super nanny* attracting up to 8% of "women aged under 50 purchasing decision-makers", and *Le Bachelor* watched by 5% of the same target audience. American series are also achieving excellent ratings on NT1, especially *Client list* (audience share of up to 9% among "women aged under 50 purchasing decision-makers").

HD1

Launched in December 2012, HD1 is the market leader among the 6 new DTT channels, both for individuals aged 4 and over and "women aged under 50 purchasing decision-makers". Devoted to all forms of narrative, the channel had audience share of 0.9% among individuals aged 4 and over (up 0.5 of a point) in the first quarter of 2014, and of 1.1% for "women aged under 50 purchasing decision-makers" (up 0.5 of a point).
HD1 is the only HD DTT channel to have passed the 200,000 average prime-time viewer mark, thanks to movies like *Blood Work* (French title: *Créance de sang*, 474,000 viewers) and *Robin Hood* (French title: *Robin des Bois*, 454,000 viewers), French drama (*Une famille formidable* and *Julie Lescaut*), and American series such as *House* (French title: *Dr House*).HD1 is clearly building on its successful launch, and is set for further progress as its geographical rollout continues.

- ### e-TF1

The TF1 group continued its digital innovation strategy during the first quarter of 2014, forging ever closer links between the channel and digital, especially on flagship TF1 programmes in areas such as news and entertainment.
Online video once again performed very well on MYTF1.fr. The TF1 group ranks 4th in terms of time spent watching video, alongside the major multinationals[1].

Nevertheless, revenue slipped by 11.8% over the period to €25.3 million, mainly due to a decline in interactivity linked to less favourable programming in the first quarter of 2014.
Ongoing cost control helped e-TF1 post a current operating profit of €5.7 million, giving current operating margin of 22.5%.

[1] Source: Médiamétrie NetRatings – February 2014

- **Other media**

Metro France[1]

Metronews is the second most widely read daily newspaper in France, with nearly 2.8 million readers. The digital transformation of Metronews is ongoing, with the launch of a digital edition in January 2014.
Price pressure remains intense in the freesheet advertising market, resulting in lower first-quarter revenue for Metro France. However, cost control limited the impact on operating profit.

TF1 Publicité (third-party airtime sales)

Third-party airtime sales (for radio stations and TV channels from outside the TF1 group) recorded another good performance this quarter.

2.1.2.Content

Revenue for the Content business rose by 14.3% to €14.4 million, mainly on top-line growth at TF1 Droits Audiovisuels. Current operating profit was €4.0 million, versus €0.7 million a year earlier.

- **TF1 Droits Audiovisuels**

TF1 Droits Audiovisuels reported higher revenues in the first quarter of 2014, thanks to healthy catalogue revenues and the fact that three films were on general release in the period (versus 1 in the first quarter of 2013). This was reflected in an improvement in current operating profit over the quarter.

- **TF1 Production**

Revenue at TF1 Production fell in the first quarter of 2014 due to a reduction in short format output. However, the subsidiary showed a sharp increase in intragroup activity during the period, delivering 142 hours of programmes, with the DTT channels accounting for a growing share of these orders.

The contribution to consolidated operating profit rose, reflecting the growth in revenue and also a favourable product mix.

- **TF1 Films Production**

In the first quarter of 2014, 5 films co-produced by TF1 Films Production went on general release (compared with 6 in the first quarter of 2013), with combined box-office entries of 9.2 million. As in the first quarter of 2013, 3 of these films had topped one million box-office entries by the end of March: *Supercondriaque* (4.9 million), *La Belle et la Bête* (1.8 million) and *Non Stop* (1.2 million).
These successes come against the backdrop of rising cinema attendances (56.3 million to end March 2014, up 18.6% year-on-year).

2.2.CONSUMER PRODUCTS

Revenue (€m)	Q1 2014	Q1 2013	Chg %
TF1 Vidéo	12.4	16.5	-24.8%
Hope Shopping	27.4	28.1	-2.5%
TF1 Entreprises	11.3	9.6	+17.7%
Consumer Products	**51.1**	**54.2**	**-5.7%**

Current operating profit/ (loss) (€m)	Q1 2014	Q1 2013	Chg €m
TF1 Vidéo	0.4	1.4	(1.0)
Home Shopping	2.4	0.9	+1.5
TF1 Entreprises	2.5	0.6	+1.9
Consumer Products	**5.3**	**2.9**	**+2.4**

Revenue for the Consumer Products segment fell by 5.7% to €51.1 million. However, the segment's operating profit rose by €2.4 million to €5.3 million.

2.2.1. TF1 Vidéo

TF1 Vidéo saw revenue fall by 24.8% in the first quarter of 2014 to €12.4 million. Operating profit slipped to €0.4 million.

This decline reflects a still very challenging physical video market, which shrank by 11.1% to end February 2014 versus the comparable period of 2013. In addition, there were fewer new releases from TF1 Vidéo in the first quarter of 2014 than in the first quarter of 2013, though the period did see some major releases such as *Le Volcan* and *Blue Jasmine*.
Meanwhile, revenue from VOD is on an uptrend, but not enough to offset the decline in traditional media.

[1] Source: Etude One 2012

2.2.2. Home Shopping

In the first quarter of 2014, the Home Shopping business posted revenue of €27.4 million, versus €28.1 million a year earlier, a fall of 2.5%. However, the 2013 first-quarter figure included revenue from Place des Tendances, sold in the fourth quarter of 2013. On a constant structure basis, Home Shopping started the year on a slight uptrend.

Current operating profit for the first quarter of 2014 was €2.4 million, a rise of €1.5 million. The cost base was kept under tight control across the whole of the business, despite costs incurred on the opening of new sales outlets.

2.2.3. TF1 Entreprises

TF1 Entreprises reported revenue of €11.3 million for the first quarter of 2014, up 17.7% on the first quarter of 2013.

Each of the subsidiary's businesses is building on its previous successes, and is performing well:

- Licences, thanks largely to contracts tied into successful programmes like *The Voice* and *Masterchef*;
- Games, where sales are being driven by the *1000 Bornes* range following the introduction of three new games;
- Publishing, with further success for the *Tintin* and *Barbapapa* collections, and expansion in international activities;
- Music, thanks to in-house productions (Les Stentors, Vincent Niclo, Gentlemen, etc.), partnerships with artists or shows (Florent Pagny, Garou, *Danse avec les Stars* and the *Stars 80 tour*), and the *Star Wars* exhibition (124,000 visitors from the opening date on February 15 to the end of March 2014).

The topline performances fed through into current operating profit, which reached €2.5 million, up €1.9 million on the first quarter of 2013.

2.3. PAY-TV

The results presented below comply with IFRS. As a result of applying IFRS 5 and IFRS 11, the 2013 first-quarter and 2013 full-year 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.

Revenue (€m)	Q1 2014	Q1 2013	Chg %
Eurosport France	**16.1**	**17.1**	**-5.8%**
Advertising	1.7	2.1	-19.0%
Other revenue	14.4	15.0	-4.0%
Theme Channels France	**14.8**	**16.4**	**-9.8%**
Advertising	1.9	3.4	-44.1%
Other revenue	12.9	13.0	-0.8%
Pay-TV	**30.9**	**33.5**	**-7.8%**

Current operating profit/(loss) (€m)	Q1 2014	Q1 2013	Chg €m
Eurosport France	**(1.5)**	**(1.7)**	**+0.2**
Theme Channels France	**(0.8)**	**(0.3)**	**(0.5)**
Pay-TV	**(2.3)**	**(2.0)**	**(0.3)**

Revenue for the Pay-TV segment fell by 7.8% in the first quarter of 2014 to €30.9 million. Competition from an expanded freeview offer and a gloomy environment for advertising hit the segment's revenue hard.

However, rigorous management of the cost base helped mitigate the effect at operating level, with the current operating loss increasing by just €0.3m to €2.3m.

2.3.1. Eurosport France

Eurosport France posted revenue of €16.1 million for the first quarter of 2014, 5.8% less than in the first quarter of 2013. This reflects a sharp fall in advertising revenue (-19.0%), and a modest drop in subscription revenue (-4.0%).

Tight cost control meant that the current operating loss was reduced by €0.2 million year-on-year, amounting to €1.5 million.

Operating performance

At end March 2014, Eurosport France was being received in 7.5 million paying households, slightly down (-1.4%) on the first quarter of 2013. Over the last year, however, the Eurosport 2 channel and its HD version have gained 2.1 million new subscribers.

Eurosport has an audience share of 0.7% among individuals aged 4 and over.

2.3.2. Theme Channels France[1]

Against a backdrop of an expansion in the free-to-air offer in France, pay-TV channels as a whole had an audience share of 10.5% in the first quarter of 2014, down 0.4 of a point year-on-year.

The theme channels generated €14.8 million of revenue in the first quarter of 2014, a year-on-year fall of 9.8%. The main factor was erosion in advertising revenue, which slipped by €1.5 million due to competition from free-to-air channels.

The fall in revenue inevitably led to a deterioration in the current operating loss, though the effect of the slippage in advertising revenue was mitigated by improvements in the cost base, especially in the cost of programmes.

- **LCI**

LCI is maintaining its editorial stance focused on analysis and explanation of news stories. The channel also continues to offer strong brands like *Le Club LCI*, now being screened for the fourth successive year. A highlight of March 2014 was the coverage of the French municipal elections.

LCI reported increased losses for the first quarter of 2014, largely due to lower advertising revenue. An application for the channel to switch to freeview was filed with the CSA during the first quarter.
The channel's audience share held steady at 0.5% of individuals aged 4 and over.

- **TV Breizh**

TV Breizh confirmed its status as the leading general interest cable/satellite mini-channel, with audience share of 1.4% among individuals aged 4 and over and 1.2% among "women aged under 50 purchasing decision-makers".

In tough competitive and economic conditions, TV Breizh experienced a drop in revenue in the first quarter of 2014. However, operating profit was higher than in the comparable period of 2013, thanks to cost savings unlocked by the relocation of the channel from Lorient to Boulogne in March 2013.

- **Histoire, Ushuaïa, Stylía**

These channels had a combined audience share of 0.3% among individuals aged 4 and over.

Revenue for the Découverte business fell slightly, in a tough competitive environment. Profitability was unaffected because of reductions in the cost base thanks to the fact that like LCI, these channels have also been transmitted from the TF1 Boulogne site since April 2013 rather than from their historical base in Lorient.

Histoire is continuing to focus on its editorial policy and on building awareness of its brand as the gold standard history channel on cable, satellite and ADSL.
Ushuaïa TV is maintaining its editorial policy, with the emphasis on adventure and discovery. The channel's audience among individuals aged 4 and over has risen by 59% in twelve months.
Since the start of 2014, these two channels have been showing programmes from the Discovery catalogue.
Finally, Stylía continues to base its editorial policy on women's lifestyle issues.

[1] Source: Médiamat'Thématik (Wave 26 September 2013 – February 2014), Pay-TV universe, except for combined Pay-TV channel figures: Médiamat – 1st Quarter 2014.

2.4. Holding company and other

Revenue (€m)	Q1 2014	Q1 2013	Chg %
Holding company & other	2.4	2.2	+9.1%

Current operating profit/ (loss) (€m)	Q1 2014	Q1 2013	Chg €m
Holding company & other	4.3	4.3	-

The “Holding company & other” segment, which includes the Group’s property and transmission entities, posted revenue of €2.4 million (+9.1%). Current operating profit was stable at €4.3 million.
The bulk of this segment’s revenue is generated by transmission activities, while most of is current operating profit derives from property entities.

2.5. Eurosport International

Following the signature of the agreement between TF1 and Discovery Communications enabling Discovery to raise its equity interest in Eurosport International from 20% to 51%, the TF1 group is recognising Eurosport International’s net profit in “Net profit/loss from discontinued or held-for-sale operations”. As completion of the transaction did not take place during the first quarter of 2014, the Group recognised 100% of the net profit of Eurosport International. The 20% interest held by Discovery Communications is recognised in “Net profit attributable to non-controlling interests”.

Eurosport International reported a net profit of €8.4 million, up €4.9 million.

Eurosport International’s revenue for the first quarter of 2014 was virtually unchanged year-on-year. The increase in advertising revenues was offset by a drop in subscription revenues due to current renegotiations of some distribution contracts.
Operating expenses decreased, because of timing differences in programming schedules on the one hand and a tighter cost control on the other hand. As a consequence, the operating result increased.

Operating performance

At end March 2014, the Eurosport International channels were being received by 128.1 million households in Europe (5.2 million more than in the first quarter of 2013). The number of paying households rose by 7.4%.
All the Group’s channels (and their HD versions) saw an increase in the subscriber base except for Eurosportnews, which recorded a very slight fall.

Eurosport International experienced a 19.9% decrease of its audience year-on-year, due to a less attractive sports calendar.
Internet audiences continued to grow, putting Eurosport in the top rank of European sports networks[1].

2.6. TF6 and Serieclub[2]

As a result of the first-time application of IFRS 11, the TF6 and Serieclub theme channels, jointly held in equal shares by the TF1 and M6 groups, are no longer accounted for by the proportionate consolidation method, but instead by the equity method.

Revenue for the two channels was lower in the first quarter of 2014 than in the comparable period of 2013, in a sharply contracting cable/satellite advertising market.

The TF6 channel will cease broadcasting on December 31, 2014. The channel has been making significant losses for several years, and competition from freeview DTT channels coupled with erosion in advertising revenue make a return to profit impossible.

3. Corporate social responsibility

3.1. Dialogue and society

Publication of the Media CSR Guide

On March 6, 2014, RSE Médias forum, a corporate social responsibility group bringing together CSR managers working in the French media and headed up by TF1, published the first edition of its practical guide “Corporate Social Responsibility in the Media Sector”.
This guide, prepared with the support of the Corporate Social Responsibility Observatory (ORSE), covers the key CSR topics for media companies and gives an overview of the political, economic and regulatory context of the industry. Technical factsheets for each topic provide examples of appropriate indicators and industry best practice. The seven topics addressed in this first edition are: accessibility of programmes to people with impaired vision or hearing; media education; ethics and compliance; environmental impact; the safeguarding of children; representing and promoting diversity; and raising public awareness of sustainable development. Further

[1] Source : ComScore Networks, 1st website in Europe with 22.0 million unique visitors in February 2014
[2] Source: Médiamat'Thématik (Wave 26: September 2013 – February 2014), Pay-TV universe.

factsheets on topics such as advertising and data protection are in the pipeline. This joint publication is intended to stimulate constructive dialogue with industry observers on the very specific challenges faced by media companies.

3.2. Responsible purchasing

The TF1 group is awarded the "Responsible Supplier Relations" label

On January 27, 2014, the TF1 group was awarded the "Responsible Supplier Relations" label celebrating French companies which have established long-lasting and fair relationships with their suppliers.
This is a first for the audiovisual sector. The label, awarded by *Médiation Nationale Interentreprises* (a government body mediating customer/supplier difficulties between companies) and the French national federation of buyers (CDAF), rewards the overall supplier relations policy adopted by TF1. The award follows an audit conduct by the specialist sustainable development firm Vigeo, and reflects the commitments made by the TF1 group purchasing department under the auspices of the Corporate Relations Charter. This charter, signed by the Group in 2012, sets out 10 responsible purchasing commitments, including:

- paying suppliers on time;
- encouraging long-lasting relationships with suppliers based on a partnering approach;
- professionalisation of the purchasing function and process;
- total cost principle in tendering;
- building environmental and social factors into purchasing processes.

3.3. Environment

Waste management for the audiovisual sector in the Île-de-France region and Ecoproduction Charter

Ecoprod, a collective of which TF1 is a founding member, has set up a partnership with Récylum, the eco-agency responsible for collecting and recycling light bulbs and electrical equipment. The new partnership will extend the collection scheme to studios and to trade equipment rental firms. Récylum will collect waste equipment used in the audiovisual sector and recycle it free of charge, and will run awareness campaigns targeted at industry professionals. This initiative is part of the Ecoprod plan to reduce production and post-production waste, which also includes eco-friendly set designs. These campaigns should lead to the emergence of a specialised audiovisual sector waste management industry, backed by greater awareness among producers and buyers.
Ecoprod also unveiled the Ecoproduction Charter on March 10, 2014, aimed at audiovisual services companies, to which Transmédia has become the first signatory.

Outlook

The Group is reiterating its target of achieving the remaining €25 million of the promised €85 million recurring savings under Phase II of the optimisation plan by the end of 2014.

As regards the advertising market, advertisers are still adopting a wait-and-see attitude and offering little visibility on future spending, in a context of enlarged offer. However, the strong programming events on the TF1 core channel over the rest of 2014 will represent excellent investment opportunities for advertisers.

For the TF1 group, the coming months offer a rich pipeline of events (broadcasting of the 2014 FIFA World Cup across all of the Group's screens, an intensification of the partnership with Discovery, and the application to switch LCI to freeview). The TF1 group will continue to show caution and determination in moving the industry forwards and adapting its business model, while actively pursuing the objective of creating shareholder value.

Consolidated financial statements for the three months ended March 31, 2014

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.

Consolidated balance sheet

ASSETS (€ million)	*Note*	March 31, 2014	Dec. 31, 2013 [(a)]	March 31, 2013 [(a)]
Goodwill		**473.8**	**473.8**	**865.5**
Intangible assets		**106.6**	**108.4**	**127.0**
Audiovisual rights		46.8	48.0	52.4
Other intangible assets		59.8	60.4	74.6
Property, plant and equipment		**188.7**	**190.0**	**213.7**
Investments in joint ventures and associates	*6*	**75.8**	**83.5**	**163.0**
Non-current financial assets		**17.8**	**17.6**	**15.9**
Non-current tax assets		**-**	**-**	**10.3**
Total non-current assets		**862.7**	**873.3**	**1,395.4**
Inventories		**704.9**	**679.1**	**617.2**
Programmes and broadcasting rights		689.0	663.1	600.9
Other inventories		15.9	16.0	16.3
Trade and other debtors		**1,067.1**	**1,126.3**	**1,139.0**
Current tax assets		**42.0**	**31.7**	**65.4**
Other current financial assets		**-**	**-**	**2.9**
Cash and cash equivalents	*8*	**308.8**	**289.3**	**269.2**
Total current assets		**2,122.8**	**2,126.4**	**2,093.7**
Held-for-sale assets	*4*	**629.3**	**645.6**	**-**
TOTAL ASSETS		**3,614.8**	**3,645.3**	**3,489.1**
Net surplus cash (+) / Net debt (-)		**312.0**	**256.1**	**248.1**
Net surplus cash of continuing operations		***254.4***	***188.9***	
Net surplus cash of held-for-sale operations		***57.6***	***67.2***	

(a) In accordance with the retrospective effect of IFRS 11 as from January 1, 2013 (see Note 2-2-1), the presentation of the 2013 first-quarter and 2013 full year balance sheets has been changed.

Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY & LIABILITIES (€ million)	*Note*	March 31, 2014	Dec. 31, 2013 (a)	March 31, 2013 (a)
Share capital	*7*	42.2	42.2	42.1
Share premium and reserves		1,662.6	1,524.5	1,632.7
Net profit/(loss) for the period attributable to the Group		14.6	137.0	(6.3)
Shareholders' equity attributable to the Group		**1,719.4**	**1,703.7**	**1,668.5**
Non-controlling interests		132.3	130.5	118.8
Total shareholders' equity		**1,851.7**	**1,834.2**	**1,787.3**
Non-current debt	*8*	**0.5**	**1.2**	**11.7**
Non-current provisions		**41.6**	**40.8**	**40.7**
Non-current tax liabilities		**8.8**	**9.2**	**9.4**
Total non-current liabilities		**50.9**	**51.2**	**61.8**
Current debt	*8*	**53.9**	**99.2**	**9.4**
Trade and other creditors		**1,465.4**	**1,445.0**	**1,577.8**
Current provisions		**29.6**	**30.0**	**46.6**
Current tax liabilities		**19.4**	**16.2**	**5.4**
Other current financial liabilities		**2.8**	**3.8**	**0.8**
Total current liabilities		**1,571.1**	**1,594.2**	**1,640.0**
Liabilities related to held-for-sale operations	*4*	**141.1**	**165.7**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,614.8**	**3,645.3**	**3,489.1**

(a) In accordance with the retrospective effect of IFRS 11as from January 1, 2013 (see Note 2-2-1), the presentation of the 2013 first-quarter and 2013 full year balance sheets has been changed.

Consolidated income statement

(€ million)	Note	First quarter 2014	First quarter 2013 (a)(b)	Full year 2013 (b)
Advertising revenue		354.1	355.7	1,594.3
Other revenue		115.6	121.5	481.0
Revenue		**469.7**	**477.2**	**2,075.3**
Other income from operations		-	-	0.2
Purchased consumed and changes in inventory		(249.8)	(264.8)	(976.4)
Staff costs		(79.8)	(88.3)	(352.2)
External expenses		(86.7)	(92.4)	(368.1)
Taxes other than income taxes		(28.6)	(30.2)	(131.5)
Depreciation and amortisation, net		(15.0)	(15.7)	(61.4)
Provisions and impairment, net		2.8	2.3	(32.2)
Other current operating income		23.7	14.8	97.4
Other current operating expenses		(25.4)	(23.6)	(104.4)
Current operating profit/(loss)		**10.9**	**(20.7)**	**146.7**
Other operating income		-	-	-
Other operating expenses		-	-	-
Operating profit/(loss)		**10.9**	**(20.7)**	**146.7**
Income associated with net debt		0.4	0.2	0.6
Expenses associated with net debt		(0.1)	(0.1)	(0.2)
Cost of net debt	*9*	**0.3**	**0.1**	**0.4**
Other financial income		-	0.1	2.9
Other financial expenses		(0.2)	(0.4)	(2.1)
Income tax expense		(2.0)	12.6	(45.2)
Share of profits/(losses) of joint ventures and associates	*6*	(1.0)	0.3	0.5
Net profit/(loss) from continuing operations		**8.0**	**(8.0)**	**103.2**
Post-tax profit from discontinued/held-for-sale operations	*4*	**8.4**	**3.5**	**48.5**
Net profit/(loss)		**16.4**	**(4.5)**	**151.7**
attributable to the Group:		***14.6***	***(6.3)***	***137.0***
Net profit/(loss) from continuing operations		*7.9*	*(9.1)*	*98.2*
Net profit/(loss) from discontinued or held-for-sale operations		*6.7*	*2.8*	*38.8*
attributable to non-controlling interests:		**1.8**	**1.8**	***14.7***
Net profit/(loss) from continuing operations		*0.1*	*1.1*	*5.0*
Net profit/(loss) from discontinued or held-for-sale operations		*1.7*	*0.7*	*9.7*
Weighted average number of shares outstanding (in '000)		211,296	210,325	210,645
Basic earnings per share from continuing operations (€)		0.04	(0.04)	0.47
Diluted earnings per share from continuing operations (€)		0.04	(0.04)	0.47
Basic earnings per share from held-for-sale operations (€)		0.03	0.01	0.18
Diluted earnings per share from held-for-sale operations (€)		0.03	0.01	0.18

(a) In accordance with IFRS 5 (see Note 4), the presentation of the 2013 first-quarter income statement as published in April 2013 has been changed in order to show results from discontinued or held-for-sale operations separately.

(b) In accordance with the retrospective effect of IFRS 11 as from January 1, 2013 (see Note 2-2-1), the presentation of the 2013 first-quarter and 2013 full year income statements has been changed.

Statement of recognised income and expense

(€ million)	First quarter 2014	First quarter 2013	Full year 2013
Consolidated net profit/(loss) for the period	**16.4**	**(4.5)**	**151.7**
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	-	-	(3.0)
Net tax effect of equity items not reclassifiable to profit or loss	-	-	1.0
Share of non-reclassifiable income and expense of joint ventures and associates recognised in equity	-	-	-
Items reclassifiable to profit or loss			
Remeasurement of hedging instruments *	1.2	1.5	(5.7)
Remeasurement of available-for-sale financial assets	-	-	-
Change in cumulative translation adjustment of controlled entities	-	(0.3)	-
Net tax effect of equity items reclassifiable to profit or loss	(0.5)	(0.5)	2.1
Share of reclassifiable income and expense of associates recognised in equity	-	-	-
Income and expense recognised directly in equity	**0.7**	**0.7**	**(5.6)**
Total recognised income and expense	**17.1**	**(3.8)**	**146.1**
attributable to the Group	15.3	(5.6)	131.4
attributable to non-controlling interests	1.8	1.8	14.7

** Includes +€0.9m relating to the reclassification of cash flow hedges to profit or loss.*

Consolidated statement of changes in shareholders' equity

(€ million)	Share capital	Share premium	Treasury shares	Reserves	Income & expense recognised directly in equity	**Shareholders' equity attributable to the Group**	Non-controlling interests	**Consolidated shareholders' equity**
BALANCE AT DECEMBER 31, 2013	**42.2**	**5.8**	**-**	**1,661.5**	**(5.8)**	**1,703.7**	**130.5**	**1,834.2**
Capital increase (share options exercised)	-	0.3	-	-	-	**0.3**	-	**0.3**
Share-based payment	-	-	-	0.1	-	**0.1**	-	**0.1**
Purchase of treasury shares	-	-	-	-	-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	-	-	**-**	-	**-**
Other transactions with shareholders	-	-	-	-	-	**-**	-	**-**
Total transactions with shareholders	**-**	**0.3**	**-**	**0.1**	**-**	**0.4**	**-**	**0.4**
Consolidated net profit/(loss) for period	**-**	**-**	**-**	**14.6**	**-**	**14.6**	**1.8**	**16.4**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**0.7**	**0.7**	**-**	**0.7**
Other transactions (changes in accounting policy and scope of consolidation, other items)	-	-	-	-	-	**-**	**-**	**-**
BALANCE AT MARCH 31, 2014	**42.2**	**6.1**	**-**	**1,676.2**	**(5.1)**	**1,719.4**	**132.3**	**1,851.7**
BALANCE AT DECEMBER 31, 2012	**42.1**	**-**	**-**	**1,635.2**	**(0.2)**	**1,677.1**	**117.0**	**1,794.1**
Capital increase (share options exercised)	-	0.1	-	-	-	**0.1**	-	**0.1**
Share-based payment	-	-	-	0.2	-	**0.2**	-	**0.2**
Purchase of treasury shares	-	-	(3.3)	-	-	**(3.3)**	-	**(3.3)**
Cancellation of treasury shares	-	-	3.0	(3.0)	-	**-**	-	**-**
Dividends paid	-	-	-	-	-	**-**	**-**	**-**
Other transactions with shareholders	-	-	-	-	-	**-**	**-**	**-**
Total transactions with shareholders	**-**	**0.1**	**(0.3)**	**(2.8)**	**-**	**(3.0)**	**-**	**(3.0)**
Consolidated net profit/(loss) for period	**-**	**-**	**-**	**(6.3)**	**-**	**(6.3)**	**1.8**	**(4.5)**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**0.7**	**0.7**	**-**	**0.7**
Other transactions (changes in accounting policy and scope of consolidation, other items)	-	-	-	-	-	**-**	**-**	**-**
BALANCE AT MARCH 31, 2013	**42.1**	**0.1**	**(0.3)**	**1,626.1**	**0.5**	**1,668.5**	**118.8**	**1,787.3**

Consolidated cash flow statement

(€ million)	Note	First quarter 2014	First quarter 2013 [(a)(b)]	Full year 2013 [(b)]
Net profit/(loss) from continuing operations (including non-controlling interests)		8.0	(8.0)	103.2
Depreciation, amortisation, provisions & impairment (excluding current assets)		13.6	15.6	64.9
Intangible assets and goodwill		*8.4*	*8.8*	*39.0*
Property, plant and equipment		*4.4*	*5.5*	*23.9*
Financial assets		-	-	-
Non-current provisions		*0.8*	*1.3*	*2.0*
Other non-cash income and expenses		(3.5)	(2.9)	(14.1)
Effect of fair value remeasurement		0.3	0.5	(0.8)
Share-based payment		0.1	0.2	0.6
Net (gain)/loss on asset disposals		-	(0.3)	(18.3)
Share of (profits)/losses and dividends of joint ventures and associates		7.7	(0.3)	(0.5)
Dividend income from non-consolidated companies		-	-	(1.0)
Sub-total		**26.2**	**4.8**	**134.0**
Cost of net debt		(0.3)	(0.1)	(0.4)
Income tax expense (including deferred taxes)		2.0	(12.6)	45.2
Operating cash flow		**27.9**	**(7.9)**	**178.8**
Income taxes (paid)/reimbursed		(8.8)	(32.8)	(48.8)
Change in operating working capital needs		23.1	74.2	(70.0)
Net cash generated by/(used in) operating activities		**42.2**	**33.5**	**60.0**
Cash outflows on acquisitions of property, plant & equipment and intangible assets		(3.8)	(12.0)	(51.4)
Cash inflows from disposals of property, plant & equipment and intangible assets		-	0.6	2.0
Cash outflows on acquisitions of financial assets		-	(0.1)	(3.4)
Cash inflows from disposals of financial assets		-	-	1.8
Effect of changes in scope of consolidation		-	-	6.0
Purchase price of investments in consolidated activities		-	-	-
Proceeds from disposals of consolidated activities		-	-	*6.0*
Net liabilities related to consolidated activities		-	-	-
Other cash effects of changes in scope of consolidation		-	-	-
Dividends received		-	-	1.0
Change in loans and advances receivable		26.6	-	53.3
Net cash generated by/(used in) investing activities		**22.8**	**(11.5)**	**9.3**
Cash received on exercise of share options		0.3	0.1	6.0
Purchases and sales of treasury shares		-	(3.3)	(3.3)
Other transactions between shareholders		-	-	-
Dividends paid during the period		-	-	(116.8)
Cash inflows from new debt contracted		-	0.1	0.2
Repayment of debt (including finance leases)		(0.7)	(2.6)	(4.6)
Net interest paid (including finance leases)		0.3	0.1	0.4
Net cash generated by/(used in) financing activities		**(0.1)**	**(5.6)**	**(118.1)**
CHANGE IN CASH POSITION – CONTINUING OPERATIONS		**64.9**	**16.4**	**(48.8)**
Cash position at beginning of period – continuing operations		**191.1**	**239.9**	**239.9**
Change in cash position during the period – continuing operations		64.9	16.4	(48.8)
Cash position at end of period – continuing operations	*10*	**256.0**	**256.3**	**191.1**

(a) In accordance with IFRS 5 (see Note 4), the presentation of the 2013 first-quarter cash flow statement as published in April 2013 has been changed in order to show results from discontinued or held-for-sale operations separately.

CHANGE IN CASH POSITION – DISCONTINUED/HELD-FOR-SALE OPERATIONS	First quarter 2014	First quarter 2013	Full year 2013
Cash position at start of period – Discontinued or held-for-sale operations	**69.6**	**13.9**	**13.9**
Change in cash position – Discontinued or held-for-sale operations [(a)]	(11.3)	(7.1)	55.7
Cash position at end of period – Discontinued or held-for-sale operations	**58.3**	**6.8**	**69.6**

(a) For a breakdown of cash flows, see Note 4, "Held-for-sale operations"

(b) In accordance with the retrospective effect of IFRS 11, as from January 1, 2013 (see Note 2-2-1), the presentation of the 2013 first-quarter and 2013 full year cash flow statements has been changed.

Notes to the consolidated financial statements

1. Significant Events

There were no significant events during the first quarter of 2014.

2. Accounting policies

2.1 Declaration of compliance and basis of preparation

The condensed consolidated financial statements for the three months ended March 31, 2014 were prepared in accordance with IAS 34, “Interim Financial Reporting”. They include the minimum content and disclosures defined in IAS 34 and consequently should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013 as published in the 2013 Document de Référence filed with the Autorité des Marchés Financiers (AMF) on March 11, 2014 under reference number D.14-0132.

An English-language version of the audited consolidated financial statements for the year ended December 31, 2013 is included in the TF1 Registration Document, available on the TF1 corporate website at https://s.tf1.fr/mmdia/a/53/9/11119539ahpmv.pdf.

The consolidated financial statements of the TF1 group include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group’s interests in associated undertakings. They comply with recommendation no. 2009-R-03 on the presentation of financial statements, as issued by the CNC (the French national accounting standard-setter, now known as the ANC) on July 2, 2009.

They are presented in millions of euros.

The consolidated financial statements were closed off by the Board of Directors on April 30, 2014, and have been subject to a review by the statutory auditors.

2.2 New and amended accounting standards and interpretations

2.2.1 New standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption in periods beginning on or after January 1, 2014

In preparing its condensed financial statements for the three months ended March 31, 2014, the TF1 group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended December 31, 2013, plus any new standards, amendments and interpretations applicable from January 1, 2014.
The principal new standards, amendments and interpretations which are now effective within the European Union and are mandatorily applicable or permitted for early adoption with effect from January 1, 2014 are:

- **IFRS 10,** “Consolidated Financial Statements”, **IFRS 11,** “Joint Arrangements”, **IFRS 12,** “Disclosure of Interests in Other Entities”, **IAS 27**, “Separate Financial Statements” (as amended in 2011), and **IAS 28**, “Investments in Associates and Joint Ventures”: these standards were endorsed by the European Union on December 29, 2012 and are mandatorily applicable from January 1, 2014, with retrospective effect for the comparative period. The main changes and effects are described below.

  ✓ **IFRS 10** replaces those parts of IAS 27, “Consolidated and Separate Financial Statements” that dealt with consolidated financial statements and SIC 12, “Consolidation – Special Purpose Entities”, and redefines the concept of control over an entity.

  ✓ **IFRS 11** replaces IAS 31, “Interests in Joint Ventures” and SIC 13, “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. This new standard establishes how to account for joint arrangements. Under IFRS 11, joint arrangements over which two or more parties exercise joint control are accounted for on the basis of the rights and obligations of each of the parties to the arrangement, taking account of factors such as structure and legal form of the arrangement, the rights of each party under the terms of the arrangement and, when relevant, other facts and circumstances:

- joint ventures, which give the parties rights to the net assets, must be accounted for by the equity method, with the proportionate consolidation method no longer permitted;
- for joint operations, which give each of the parties direct rights to the assets and obligations for the liabilities, the assets and liabilities (and income and expenses) must be recognised in proportion to the interests held in the joint operation.

✓ **IFRS 12** introduces fuller requirements about disclosures of interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities.

The main effects arise from the application of IFRS 11 to joint arrangements, and more specifically the change to the equity method in accounting for the joint ventures in which the TF1 group has an interest; until now, these have been accounted for using the proportionate consolidation method.

For the TF1 group, this change applies to the three entities (TF6, Serieclub and TF6 Gestion) managed under a joint arrangement with M6.

Based on the activities restated as of January 1, 2013 to reflect the retrospective effect of IFRS 11, the following impacts are being recognised during 2014 in the comparative income statements for 2013:

- a reduction in revenue of €10.0 million (€2.2 million for the first quarter of 2013);
- an increase in operating profit of €0.3 million (reduction of €0.2 million for the first quarter of 2013);
- a reduction of €0.3 million in the share of profits/losses from joint ventures and associates (increase of €0.2 million for the first quarter of 2013).

In addition, the change to the equity method in accounting for these entities means that it is no longer possible to include them in the overall impairment tests performed at the level of the cash generating unit (CGU) to which they belong. Consequently, impairment tests were performed at individual entity level as of the date of the change in consolidation method. Based on the business plans prepared at the end of 2012, the value in use of the entities to which this change in consolidation method applies is approximately €7.7 million less than their carrying amount.
This amount has therefore been recognised as an impairment loss against the equity-accounted entities, as a deduction in consolidated shareholders' equity as of January 1, 2013.

Amendment to IAS 32 – Offsetting Financial Assets and Financial Liabilities: IASB application date January 1, 2014, no impact on the financial statements.

The TF1 group has decided not to early adopt any of the pronouncements issued by the IASB and endorsed by the European Union that are permitted for early adoption with effect from January 1, 2014.

2.2.2 New standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union

Standard/Interpretation	IASB effective date	Expected impact on the TF1 group
IFRS 9: Financial Instruments: Classification and Measurement	January 1, 2015	Not quantifiable at present (endorsement process suspended by the European Union)
SIC 21: Levies	January 1, 2014	This interpretation, not yet endorsed by the European Union as of March 31, 2014, has not been early adopted by TF1 with effect from January 1, 2014. The main effects of SIC 21 will relate to the timing of the recognition of certain levies (such as C3S and IFER) during interim accounting periods.

2.3 Changes in accounting policy

TF1 has not made any changes in accounting policy during 2014 to date, other than those required to comply with IFRS requirements applicable on or after January 1, 2014 (see Note 2-2-1), which have no impact on the financial statements.

2.4 Use of estimates

Preparation of the condensed consolidated financial statements requires the TF1 group to make various estimates and use various assumptions regarded as realistic or reasonable. Subsequent events or circumstances may result in changes to these estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.
The principal accounting policies requiring the use of estimates are:

- impairment of audiovisual rights (whether recognised as intangible assets or carried as inventory);
- impairment of goodwill (where there is evidence of impairment);
- impairment of programmes and broadcasting rights;
- measurement of provisions.

These estimates were made using the same valuation approaches as those used in preparing the financial statements for the year ended December 31, 2013, and the 2014 interim financial statements. As of the date on which the financial statements for the three months ended March 31, 2014 were closed off by the Board of Directors, management believes that as far as possible, these estimates incorporate all information available to it.

2.5 Seasonal trends

Advertising revenues are traditionally lower during the summer than during the rest of the year.

3. Changes in scope of consolidation

There were no changes in the scope of consolidation in the first quarter of 2014.

4. Held-for-sale operations

In line with the accounting treatment applied as of December 31, 2013 and pending finalisation of the additional sale of 31% of Eurosport International (Eurosport group excluding Eurosport France) to Discovery Communications, the activities of Eurosport International are presented as a held-for-sale operation.

➢ Balance sheet of Eurosport International, held for sale as of March 31, 2014

ASSETS (€ million)	**March 31, 2014**	**Dec. 31, 2013**
Goodwill	391.8	391.8
Intangible assets	15.3	15.3
Property, plant and equipment	15.1	14.3
Non-current financial assets	0.6	0.6
Non-current tax assets	2.7	5.0
Total non-current assets	**425.5**	**427.0**
Inventories	-	-
Trade and other debtors	141.1	115.5
Current tax assets	3.9	0.1
Other current financial assets	0.1	0.3
Cash and cash equivalents	58.7	102.7
Total current assets	**203.8**	**218.6**
TOTAL ASSETS	**629.3**	**645.6**
Net surplus cash (+)/net debt (-)	**57.6**	**67.2**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	**March 31, 2014**	**Dec. 31, 2013**
Share capital, share premium and reserves	479.8	431.4
Net profit for the period	8.4	48.5
Total shareholders' equity	**488.2**	**479.9**
Non-current debt	-	0.5
Non-current provisions	3.6	3.5
Non-current tax liabilities	0.1	0.1
Total non-current liabilities	**3.7**	**4.1**
Current debt	1.1	35.0
Trade and other creditors	126.7	118.2
Current provisions	5.5	5.4
Current tax liabilities	4.1	3.0
Other current financial liabilities	-	-
Total current liabilities	**137.4**	**161.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**629.3**	**645.6**

➢ Income statement of Eurosport International held for sale as of March 31, 2014:

(€ million)	**First quarter 2014**	**First quarter 2013**
Advertising revenue	15.7	12.2
Other revenue	77.4	80.6
Revenue	**93.1**	**92.8**
Operating expenses	**(80.5)**	**(88.0)**
Current operating profit	**12.6**	**4.8**
Non-current operating income and expenses	-	-
Operating profit	**12.6**	**4.8**
Cost of net debt	**0.1**	**-**
Other financial income and expenses	-	(0.1)
Income tax expense	(4.2)	(1.2)
Share of profits/(losses) of joint ventures and associates	-	-
Net profit	**8.4**	**3.5**

➢ **Cash flow statement of Eurosport International held for sale as of March 31, 2014:**

	First quarter 2014	First quarter 2013
Net cash generated by/(used in) operating activities – held-for-sale operations	(10.0)	(5.7)
Net cash generated by/(used in) investing activities – held-for-sale operations	(1.1)	(0.6)
Net cash generated by/(used in) financing activities – held-for-sale operations	(0.2)	(0.8)
Total change in cash position of held-for-sale operations	**(11.3)**	**(7.1)**
MOVEMENT IN CASH POSITION OF DISCONTINUED OR HELD-FOR SALE OPERATIONS:		
Cash position at start of period - discontinued or held-for-sale operations	**69.6**	**13.9**
Change in cash position – discontinued or held-for-sale operations	(11.3)	(7.1)
Cash position at end of period - discontinued or held-for-sale operations	**58.3**	**6.8**

5. Operating segments

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operational decision-makers to monitor performance. The operating segments reported by the Group are those reviewed by the chief operational decision-maker; they are not aggregated for segment reporting purposes.

Management assesses performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

The TF1 group reports the following operating segments:

Broadcasting and Content

The Broadcasting and Content segment includes all services that are accessible to consumers free of charge. These activities generate revenue primarily from the sale of advertising space on broadcast media, the internet, and print media.
This segment also includes activities that generate non-advertising revenue derived directly from programmes broadcast on the Group's free-to-air channels, such as interactivity between viewers and programmes.
Finally, this segment includes content subsidiaries whose activities are primarily intended to produce content for another subsidiary that belongs to the Broadcasting and Content segment, such as the acquisition and exploitation of audiovisual rights, in-house production of programmes, or advertising airtime sales.

Consumer Products

The Consumer Products segment includes all paid-for products and services sold by the Group to consumers, either directly or via an intermediary:

- ✓ distance selling via internet or telephone and in-store sales by the Home Shopping business (Téléshopping group);
- ✓ the activities of the TF1 Entreprises business, including sales of card/board games and exploitation of licences;
- ✓ the acquisition and distribution of video products on physical and digital media.

Pay-TV
This segment includes all paid-for services accessible via third-party operators. Revenues from these activities are generated mainly by the fees negotiated with and collected from cable, satellite and ADSL operators for access to the pay-TV channels produced by the TF1 group. The customer is an operator with whom the revenue is negotiated; the operator is responsible for relations with the end user, and in particular for collecting the price for the provision of the service to the end user.

Holding company and other
This segment contains entities with no operational activities and entities that carry the Group's property assets. It also includes entities whose activities do not match the business models of any of the other segments but which are insufficiently material to constitute a separate segment.

(€ million)	BROADCASTING & CONTENT		CONSUMER PRODUCTS		PAY-TV		HOLDING COMPANY & OTHER		TOTAL TF1 GROUP	
SEGMENTAL INCOME STATEMENT	**Q1 2014**	**Q1 2013**	**Q1 2014**	**Q1 2013**	**Q1 2014**	**Q1 2013**	**Q1 2014**	**Q1 2013**	**Q1 2014**	**Q1 2013**
Segment revenue	392.8	398.7	51.3	54.8	34.8	37.0	9.2	8.5	488.1	499.0
Eliminations of inter-segment transactions	(7.5)	(11.4)	(0.2)	(0.6)	(3.9)	(3.5)	(6.8)	(6.3)	(18.4)	(21.8)
CONTRIBUTION TO GROUP REVENUE	**385.3**	**387.3**	**51.1**	**54.2**	**30.9**	**33.5**	**2.4**	**2.2**	**469.7**	**477.2**
Advertising revenue	*350.5*	*350.2*	*0.0*	*0.0*	*3.6*	*5.5*	*0.0*	*0.0*	*354.1*	*355.7*
Other revenue	*34.8*	*37.1*	*51.1*	*54.2*	*27.3*	*28.0*	*2.4*	*2.2*	*115.6*	*121.5*
CURRENT OPERATING PROFIT/(LOSS)	**3.6**	**-25.9**	**5.3**	**2.9**	**-2.3**	**-2.0**	**4.3**	**4.3**	***10.9***	***-20.7***
OPERATING PROFIT/(LOSS)	**3.6**	**-25.9**	**5.3**	**2.9**	**-2.3**	**-2.0**	**4.3**	**4.3**	**10.9**	**-20.7**
% operating margin on Group contribution	*0.9%*	*-6.7%*	*10.4%*	*5.3%*	*-7.4%*	*-6.0%*	*N/S*	*N/S*	*2.3%*	*-4.3%*
Share of profits/(losses) of joint ventures and associates (1)	0.1	(0.1)	-	(0.1)	(0.2)	0.1	(0.8)	0.3	(1.0)	0.3

(1) The breakdown of the share of profits and losses of joint ventures and associates (see Note 6) by segment is as follows:
- Broadcasting & Content: relates mainly to UGC Distribution and La Place Média;
- Consumer Products: relates mainly to Direct Optic Participations;
- Holding Company & Other: relates mainly to Groupe AB.

6. Investments in joint ventures and associates

The table below gives details of investments in joint ventures and associates:

(€ million)	Groupe AB [1]	Other [2]	Total
Country	**France**	**France**	
December 31, 2012	**159.5**	**3.2**	**162.7**
Share of profit/(loss) for the period	0.2	0.1	**0.3**
Provisions for impairment	-	-	**-**
Dividends paid	-	-	**-**
Changes in scope of consolidation	-	-	**-**
Other movements	-	-	**-**
March 31, 2013	**159.7**	**3.3**	**163.0**
December 31, 2013	**80.2**	**3.4**	**83.6**
Share of profit/(loss) for the period	(0.8)	(0.2)	(1.0)
Provisions for impairment	-	-	-
Dividends paid	(6.7)	-	(6.7)
Changes in scope of consolidation	-	-	**-**
Other movements	-	(0.1)	**(0.1)**
March 31, 2014	**72.7**	**3.1**	**75.8**

(1) Given the timescale for finalisation of the financial statements of Groupe AB, the share of this entity's losses recognised as of March 31, 2014 was calculated on the basis of its results for the fourth quarter of 2013.
(2) Other investments in joint ventures and associates mainly comprise TF6, Serieclub, Direct Optic Participations and UGC Distribution.

There is no material difference between the Group's share of the net assets of joint ventures and associates and the net carrying amount of the investments in these entities.
No other income and expense recognised directly in equity was reported by joint ventures and associates.

7. Share capital

During the period, 54,501 new shares were issued on exercise of stock options, giving rise to a capital increase of €0.3 million (see the consolidated statement of changes in shareholders' equity). As of March 31, 2014, the share capital of TF1 SA consisted of 211,314,514 shares.

8. Net surplus cash/net debt

Net surplus cash (or net debt) as reported by the TF1 group comprises the following items:

(€ million)	March 31, 2014	Dec. 31, 2013
Cash and cash equivalents	308.8	289.3
Financial assets held for treasury management purposes	-	-
Available cash	**308.8**	**289.3**
Fair value of interest rate derivative instruments	**-**	**-**
Non-current debt	(0.5)	(1.2)
Current debt [(a)]	(53.9)	(99.2)
Total debt	**(54.4)**	**(100.4)**
Net surplus cash/(net debt) – continuing operations	**254.4**	**188.9**
Net surplus cash/(net debt) – held-for-sale operations	**57.6**	**67.2**

(a) This current debt mostly includes Eurosport SAS's (held-for-sale operation) cash surpluses deposited in TF1 SA, down by €45.1 million in Q1 2014, following the reimbursement by Eurosport SAS of the current account with Eurosport France (continuing operation) of €34.6 million.

As of March 31, 2014, TF1 had the following financing arrangements in place:

- Confirmed bilateral bank credit facilities of €875 million, backed up by a cash pooling agreement with the Bouygues Group under which nothing was drawn down as of March 31, 2014.
- A residual finance lease obligation of €3 million relating to the financing of technical plant and equipment.

9. Cost of net debt

Cost of net debt for the first quarter of 2014 is shown below:

(€ million)	First quarter 2014	First quarter 2013
Interest income	0.4	0.2
Change in fair value of interest rate derivatives	-	-
Income and revenues from financial assets	-	-
Income associated with net debt	**0.4**	**0.2**
Interest expense on debt	(0.1)	(0.1)
Change in fair value of interest rate derivatives	-	-
Expenses associated with debt	**(0.1)**	**(0.1)**
Cost of net debt	**0.3**	**0.1**

10. Definition of cash position

The cash flow statement analyses movements in the net cash position, which equals cash and cash equivalents less bank overdrafts and treasury current account credit balances.

(€ million)	First quarter 2014	First quarter 2013
Cash and cash equivalents in the balance sheet	308.8	289.3
Cash of held-for-sale operations	-	-
Treasury current account credit balances (1)	(52.2)	(98.2)
Bank overdrafts	(0.6)	-
Total net cash position at end of period per the cash flow statement	**256.0**	**191.1**

(1) As of December 31, 2013 and March 31, 2014, due to the application of IFRS 5 (see Note 4) treasury current account credit balances include the balance on the account between TF1 SA and Eurosport SAS (€94.4 million as of December 31, 2013, €49.3 million as of March 31, 2014), given that the corresponding debt is classified as a held-for-sale asset.

11. Dividends paid

The table below shows the dividend per share paid by the TF1 group on April 29, 2014 in respect of the 2013 financial year, and the amount paid in 2013 in respect of the 2012 financial year.

	Paid in 2014	Paid in 2013
Total dividend (€ million)	116.2	115.6
Dividend per ordinary share (€)	0.55	0.55

12. Post balance sheet events

- ✓ Following the agreement reached between Discovery Communications and the TF1 group on January 21, 2014, complete clearance from the competent authorities was obtained in April 2014, and completion of the sale of an additional 31% interest in Eurosport SAS to Discovery Communications is expected during the coming weeks.
- ✓ On April 25, 2014, the TF1 and M6 groups announced that TF6 channel, jointly held in equal shares by the two groups, would no longer be broadcast as of December 31, 2014. The cessation of this activity has no significant impact on the TF1 group's accounts.

Diary dates

- **July 25, 2014:** 2014 first-half revenue and financial statements
- **October 29, 2014:** 2014 nine-month revenue and financial statements
- **February 19, 2015:** 2014 full-year revenue and financial statements
- **April 16, 2015:** Shareholders' Annual General Meeting
- **April 29, 2015:** 2015 first-quarter revenue and financial statements

These dates may be subject to change.

Télévision Française 1

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