LE GROUPE

INVESTOR PRESENTATION
POST Q1 2019 RESULTS

TABLE OF CONTENTS

1. ACCELERATION OF TF1 GROUP'S CORE BUSINESS TRANSFORMATION BOOSTED BY 2 NEW ACTIVITIES (p 3)

    1.1 THE FRENCH MEDIA MARKET IN A NUTSHELL (p 5)

    1.2 A UNIQUE POSITION AS A LEADER IN EUROPE (p 11)

    1.3 A NEW BROADCASTING BUSINESS MODEL (p 18)

    1.4 CONTENT PRODUCTION (NEWEN) AND DIGITAL (UNIFY) : 2 NEW GROWTH AREAS (p 24)

    1.5 A SOLID FINANCIAL STRUCTURE ENHANCED BY NEW OPPORTUNITIES (p 29)

    1.6 OUR CSR ACTIONS (p 32)

2. Q1 2019 FINANCIAL STATEMENTS (p 34)

3. OUTLOOK (p 43)

4. APPENDIX (p 45)

1
ACCELERATION OF TF1 GROUP'S CORE BUSINESS TRANSFORMATION BOOSTED BY 2 NEW ACTIVITIES

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

newen
CONTENT PRODUCTION

DRAMA
TELFRANCE group
NIMBUS (PUPKIN) DEMENSEN

DOCUMENTARIES
CAPA

ANIMATION
BLUESPIRIT PRODUCTIONS

ENTERTAINMENT
TUVALU PRODUCTION VALLEY

TALK SHOWS
17 JUIN Source

TV
BROADCASTING

FTA CHANNELS
TF1 TMC TFX TF1 SÉRIES FILMS LCI

THEME CHANNELS
TV Breizh UshuaïaTV histoire

OTHER BROADCASTING ACTIVITIES
TF1 PREMIUM MY TF1 salto*

OTHER ENTITIES
TF1 FILMS PRODUCTION TF1 PRODUCTION

unify
DIGITAL

PUBLISHERS
aufeminin marmiton LIVINGLY media Doctissimo Mayane|group LES NUMERIQUES Beauté test

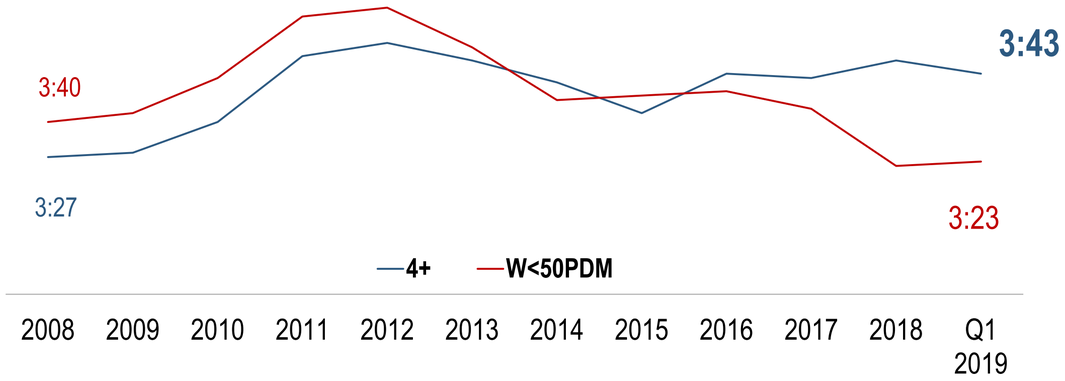
BRAND SOLUTION AND SERVICES
MAGNETISM. STUDIO71 Ykone GAMNED! PROGRAMMATIC ADVERTISING vertical station

SOCIAL MEDIA E-COMMERCE
MY LITTLE PARIS Gretel Envies de bonheur

*Under review of the competitive authorities

1.1
THE FRENCH MEDIA MARKET IN A NUTSHELL

FRENCH PEOPLE WATCH NEARLY 4 HOURS OF TV A DAY



TV

3:43

- ✓ o/w **0:11** of **delayed viewing**
- ✓ o/w **0:10** of **3 screens** and **out-of-home**

Radio **2:00**

Desktop **0:34**

Mobile **1:16**

29 MILLION INDIVIDUALS REACHED DAILY BY THE GROUP'S CHANNELS

Daily reach for TV **71%** 41 million people

Daily reach TF1 LE GROUPE **51%** 29 million people

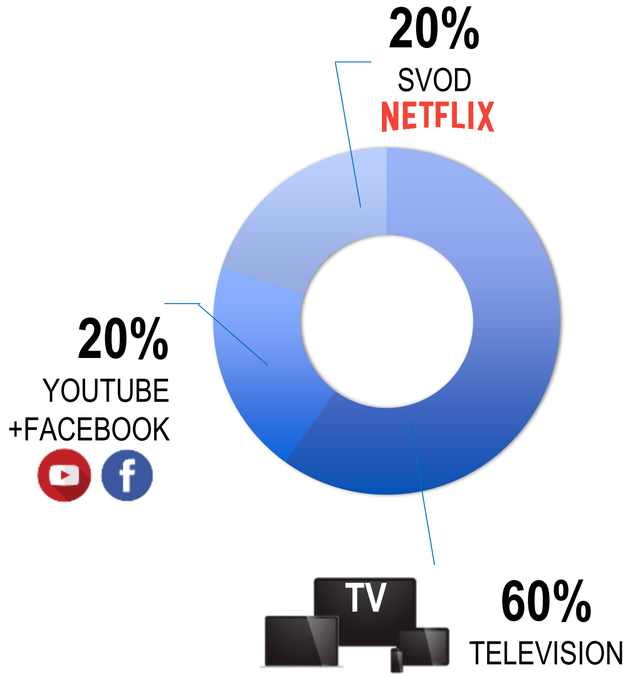
Source: Médiamétrie – Médiamat TV Q1 of each year / YTD Radtio Q1 2019 Internet Q1 2019 reference target all individuals

NEW CONTENT CONSUMPTION- ZOOM 15-24 YEARS OLD

	YOUTUBE	FACEBOOK	TELEVISION
VIDEO TIME/DAY	0:37	0:04	1:09
REACH/DAY	60%	49%	38%

o/w 0:08 of live digital

PART OF TV CONTENTS
IN VIDEO CONSUMPTION*

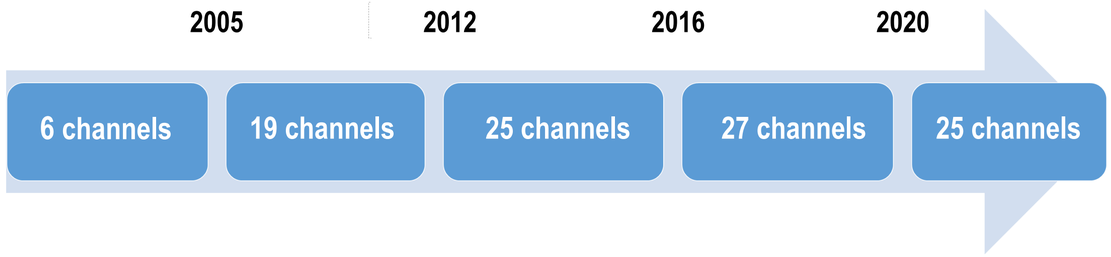


SOURCE: MÉDIAMÉTRIE – INTERNET GLOBAL Q1 2019 IND. 15-24
*JANUARY-DECEMBER 2018 / IND. 15-24 FOR VIDEO CONSUMPTION

THE FRENCH TV SECTOR COULD BENEFIT FROM MORE CONSOLIDATION

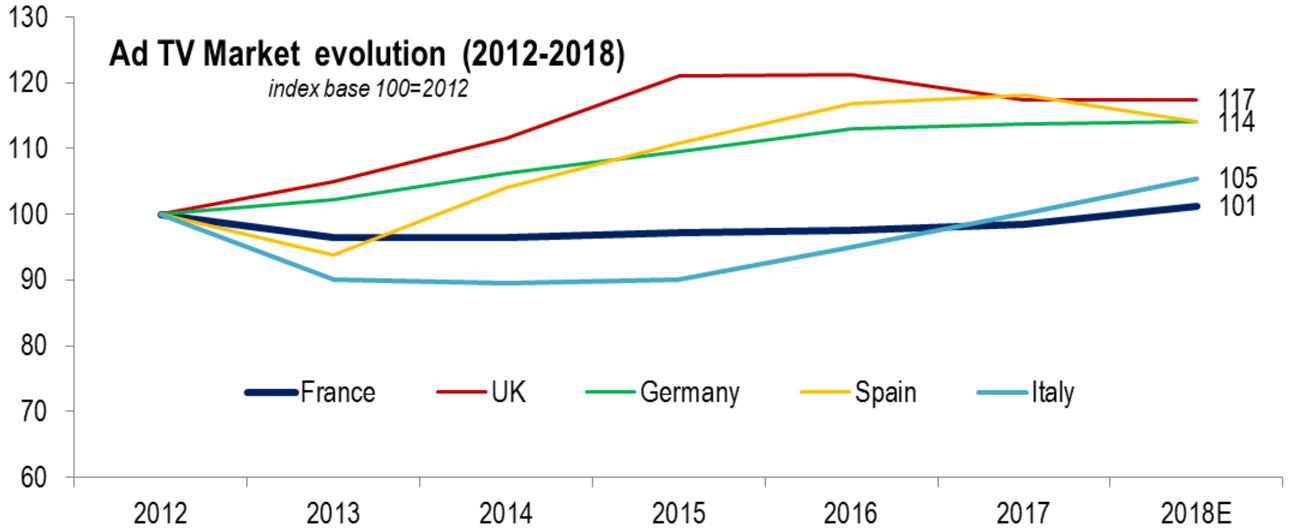
Potentially, a positive change in the competitive environment

- 2 channels (France 4 and France Ô) to be switched off by mid 2020
- Buy-out of Lagardère channels by M6



FRANCE IS STILL UNDERINVESTED IN TV ADVERTISING

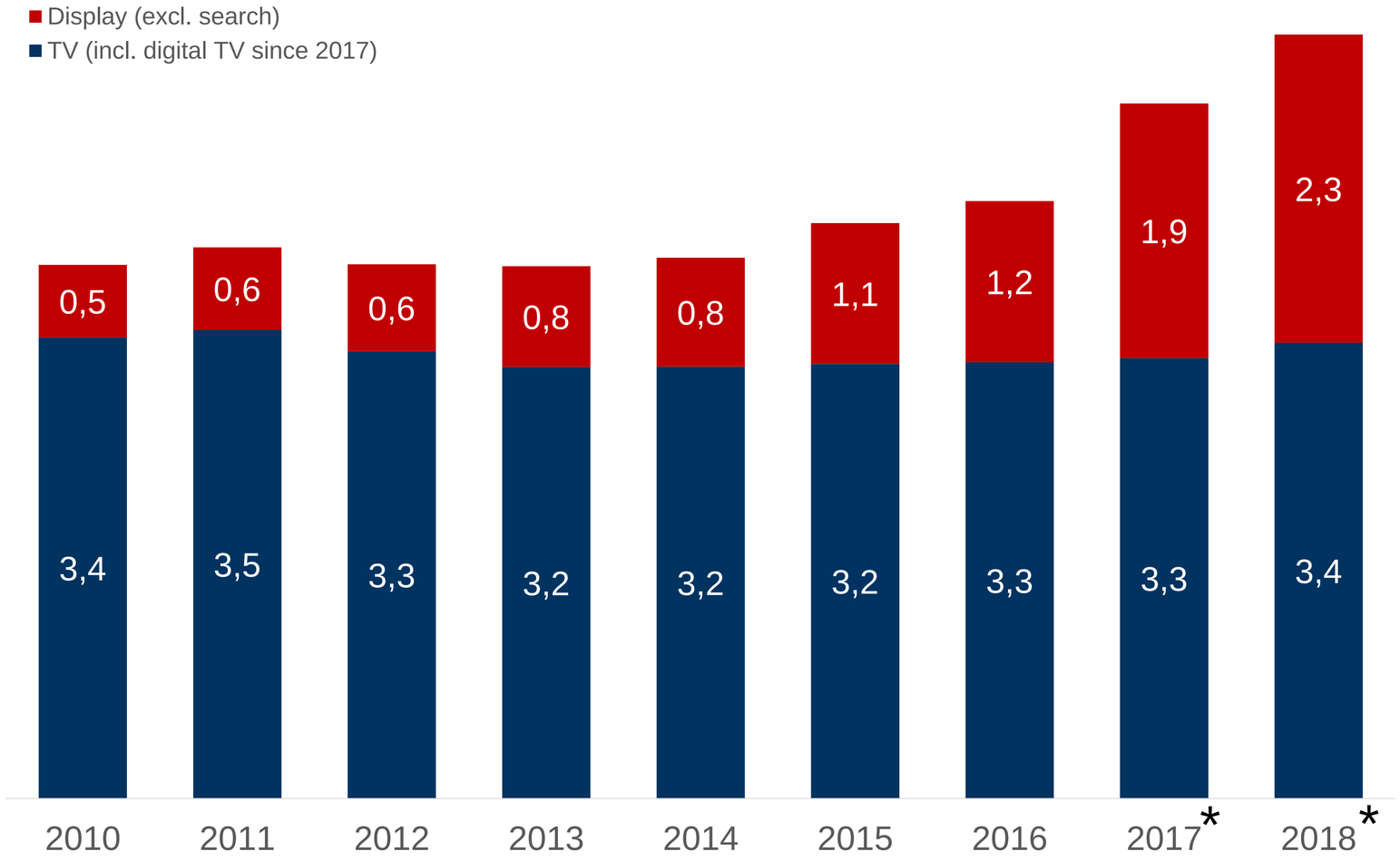
AD TV MARKET (PER INHABITANT)	2018E
	77£
	67€
	56€
	51€
	45€



SOURCE: FRANCE : MAGNA INTELLIGENCE; UK : THINKBOX; GERMANY : VAUNET MARKET FORECAST ; SPAIN : INFOADEX ; ITALY : STATISTA

FRENCH NET ADVERTISING MARKET

EVOLUTION OF TV AND DIGITAL ADVERTISING MARKET (€ BILLION)

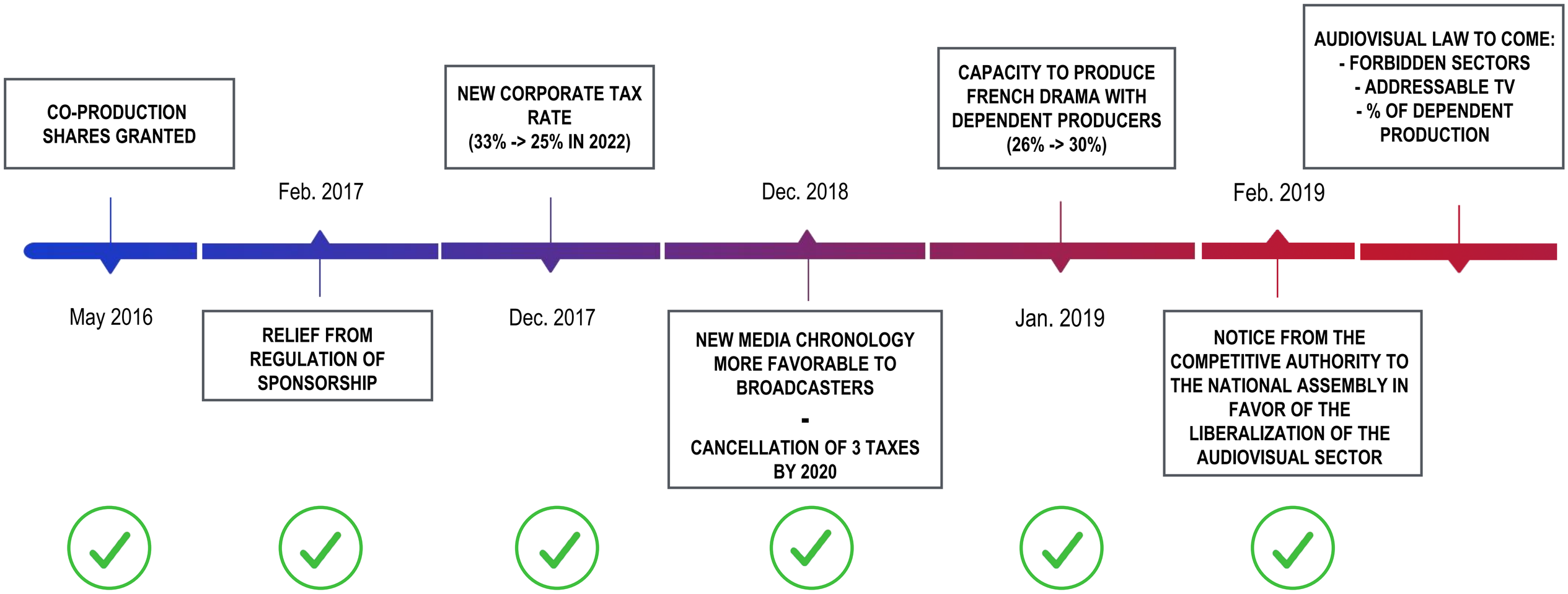


Media net ad revenue (€bn)	2017 *	2018 *
DIGITAL	4.0	4.6
-Search	2.1	2.3
-Display	1.2	1.6
-Others	0.7	0.7
TV (incl. digital TV)	3.3	3.4
PRESS	2.3	2.2
OUTDOOR ADVERTISING	1.2	1.2
RADIO	0.7	0.7
CINEMA	0.1	0.1
Total	11.6	12.2

SOURCE: IREP

* STARTING 2017, CHANGE OF SCOPE: DIGITAL TV IS NOW INCLUDED IN TV

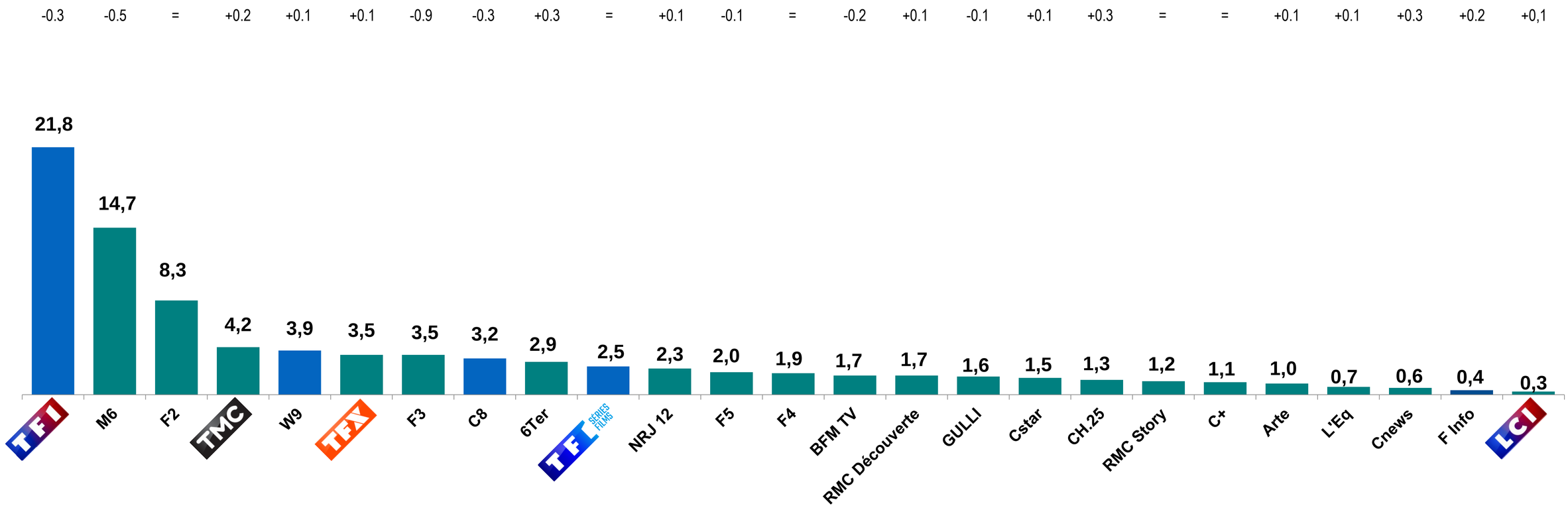
POSITIVE IMPACTS OF CHANGES IN REGULATION MAKING US CONFIDENT FOR THE FUTURE



1.2
A UNIQUE POSITION AS A LEADER IN EUROPE

SHARE OF VIEWING AMONG W<50PDM – Q1 2019

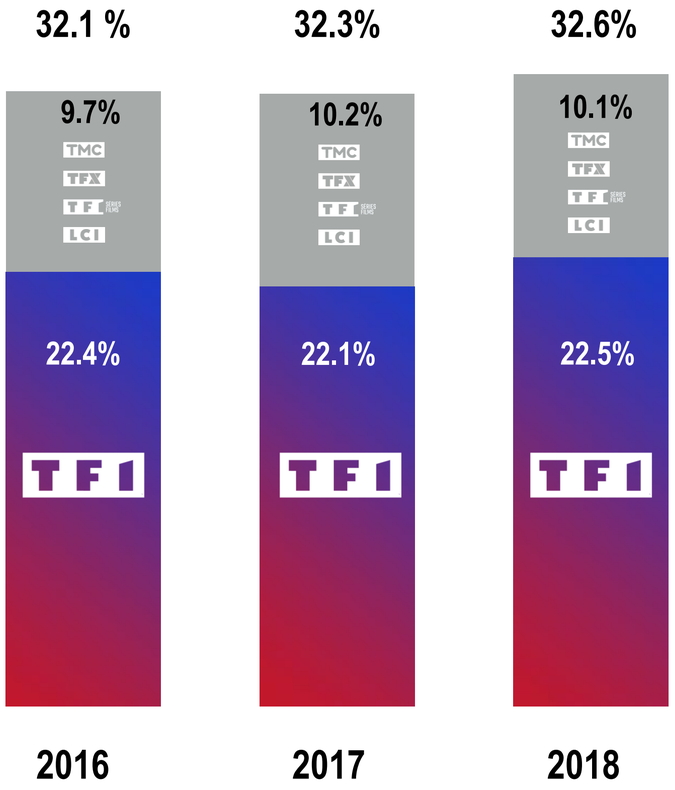
Audience share Q1 2019 vs. Q1 2018 (%)

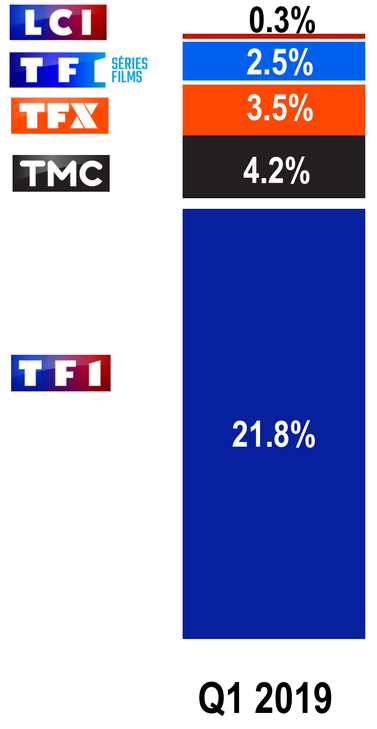


SOURCE: MÉDIAMÉTRIE – MÉDIAMAT

A HIGH GROUP AUDIENCE SHARE OF COMMERCIAL TARGET (≈33% OF THE W<50PDM)

UNRIVALLED REACH OF THE TF1 CHANNEL (≈ 22% OF AUDIENCE SHARE)





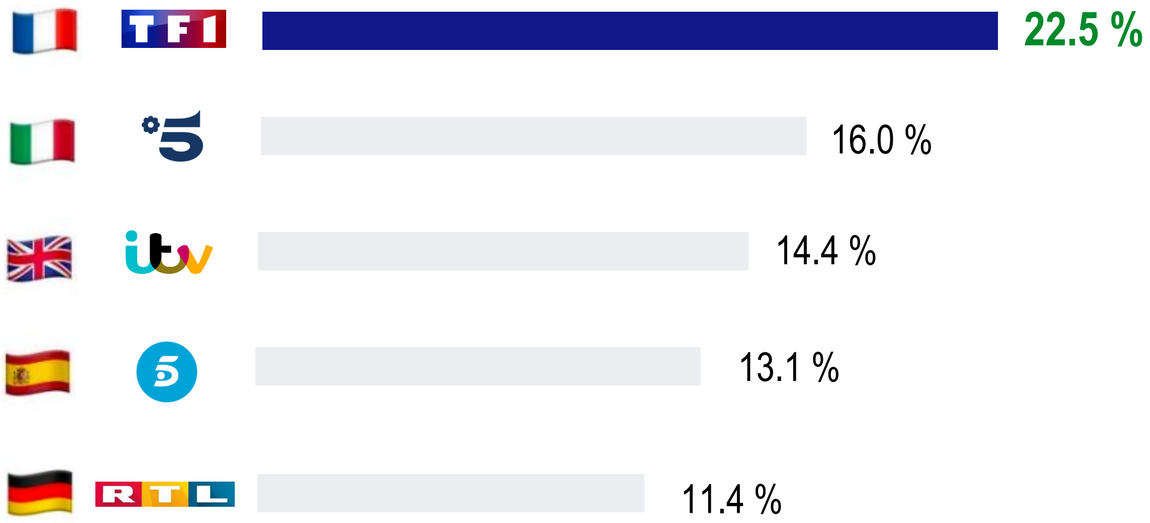
32.3% +0.1pt yoy
W<50PDM

SOURCE: MÉDIAMÉTRIE W<50PDM

BEST AUDIENCE SHARE IN EUROPE

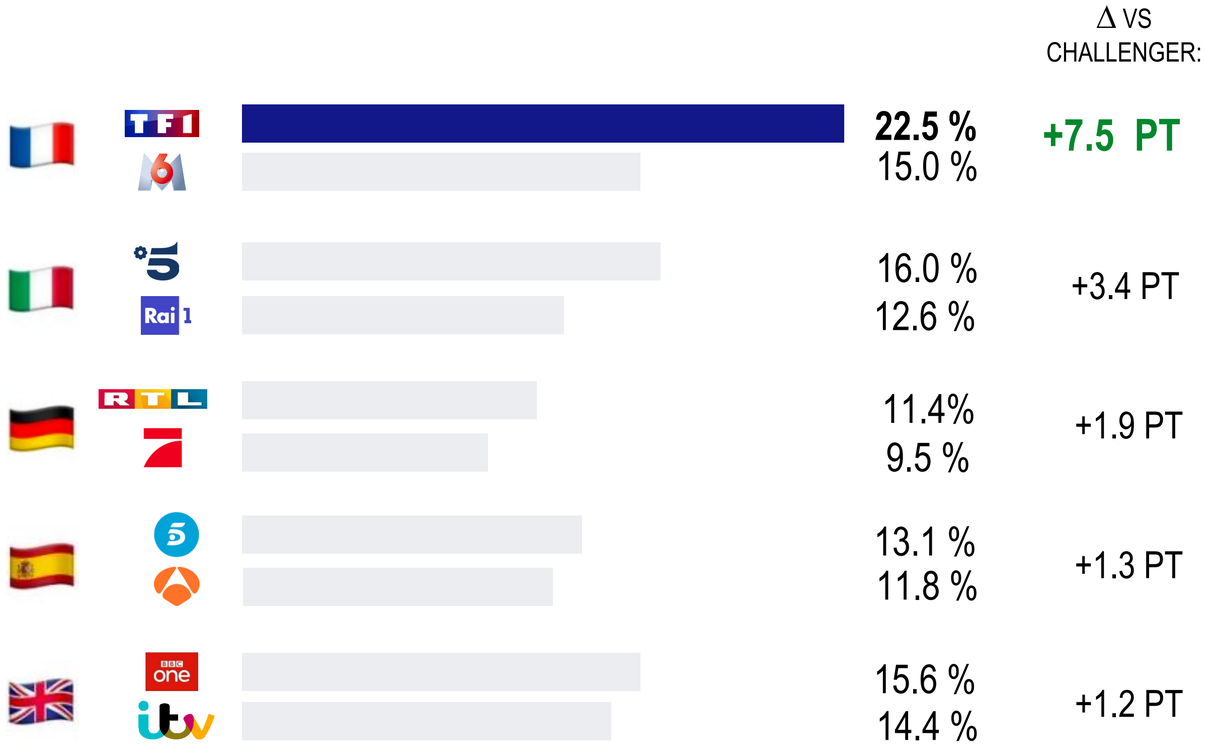
LARGEST MARKET SHARE OF ANY PRIVATE SECTOR EUROPEAN TV CHANNEL

(% 2018 audience share of commercial target)



UNRIVALLED LEAD IN EUROPE OVER #2

(% 2018 audience share of commercial target)



SOURCE: MÉDIAMÉTRIE (FRANCE) – W<50PDM / EURODATA TV – BARB - KANTAR MEDIA (UK) – 16-44 YO / EURODATA TV – AGB – GFK (GERMANY) – 14-49 YO / KANTAR MEDIA (SPAIN) – 18-59 YO ABCD INHAB. CITIES > 10,000 INHAB. / EURODATA TV – AUDITEL – AGB NIELSEN (ITALY) – 15-64 YO

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

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

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

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

FRENCH DRAMA	NEWS	ENTERTAINMENT	SPORT	MOVIES	US SERIES
#1 – 42/50	#1 – 48/50	#1 – 43/50	#1 – 42/50	#1 – 43/50	#1 – 49/50
BEST RATINGS IN 2018	BEST RATINGS IN 2018	BEST RATINGS IN 2018	BEST RATINGS IN 2018	BEST RATINGS IN 2018	BEST RATINGS IN 2018

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

TMC

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

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

TFX

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

13% ON IND. 15-34

TF1 SÉRIES FILMS

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

HANDMAID'S TALE
1.2m TV VIEWERS

LCI

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

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

SOURCE: MÉDIAMÉTRIE

“DIRECT TO CONSUMER” STRATEGY FOR A PERSONALISED TV EXPERIENCE

1,4BN VV IN 2018
+9% YoY

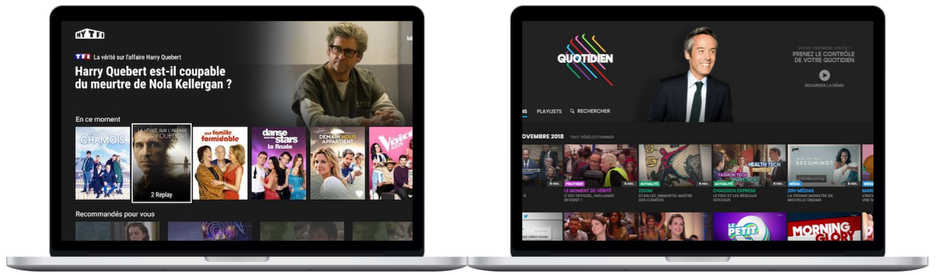
RECORD AUDIENCES FOR MYTF1 IN 2018

LEADER ON IPTV

LEADER ON OTT MULTI SCREENS

23 M LOGINS

NEW MYTF1 EXPERIENCE LAUNCHED IN 2019



VIA ISP ROUTERS
VIA OTT

EXPERIENCE CUSTOMIZATION

SYNCHRONIZED

MEDIA LAB TF1

TOWARDS A FULL RANGE OF USER EXPERIENCES AND BUSINESS MODELS

OTT

- REPLAY
- SNACKING

AD SALES

PREMIUM

ADDITIONAL SERVICES
- BINGE
- START-OVER
- EXCLUSIVITIES

REVENUES FROM OPERATORS AND AD SALES

TO COME salto*

Source: Médiamétrie 2018 – Panel Médiamat IPTV, Panel Internet Global

*Under review of the competition authority

1.3
A NEW BROADCASTING BUSINESS MODEL

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

OUTSTANDING CONTENT

Exclusive content

Unique rendez-vous

FRESH & LOCAL

Must-see prime-time French Drama

Renewal of the established franchises

ATTRACTIVE SPORTING EVENTS

2 World Cups and 2 World Championships in 2019

…TO GENERATE MORE ADVERTISING OPPORTUNITIES

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

2/ ATTRACTING NEW ADVERTISERS

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

DIVERSIFICATION OF THE CLIENT BASE: FOCUS ON SMALL AND MEDIUM ENTREPRISES
Through a simplified and disintermediated selling process (La Box Entreprises)

LA BOX ENTREPRISES

LAUNCH IN 2019

ONLINE GIANTS SPEND MORE & MORE ON TV ADVERTISING
+20% / year on average 2016-2018

Google, amazon, NETFLIX, HUBSIDE, Expedia, Vinted, PayPal

A NEW BUSINESS MODEL

1/ BUILDING ON THE LINEAR TV AD MARKET

2/ NEW INCREMENTAL REVENUES STREAMS:

- NON LINEAR AD REVENUES

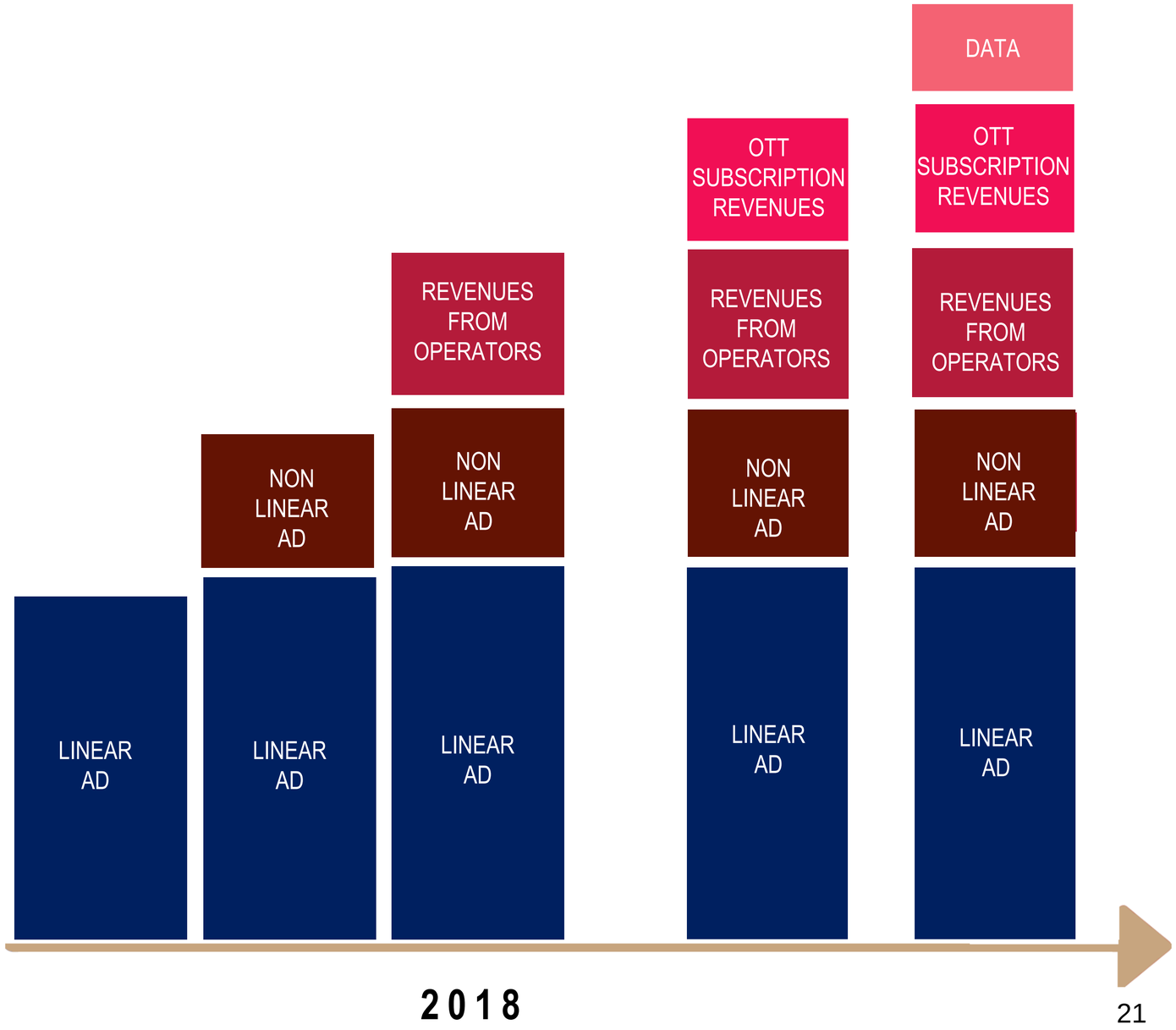
  +20% / year on average 2016-2018

- NEW REVENUES FROM OPERATORS

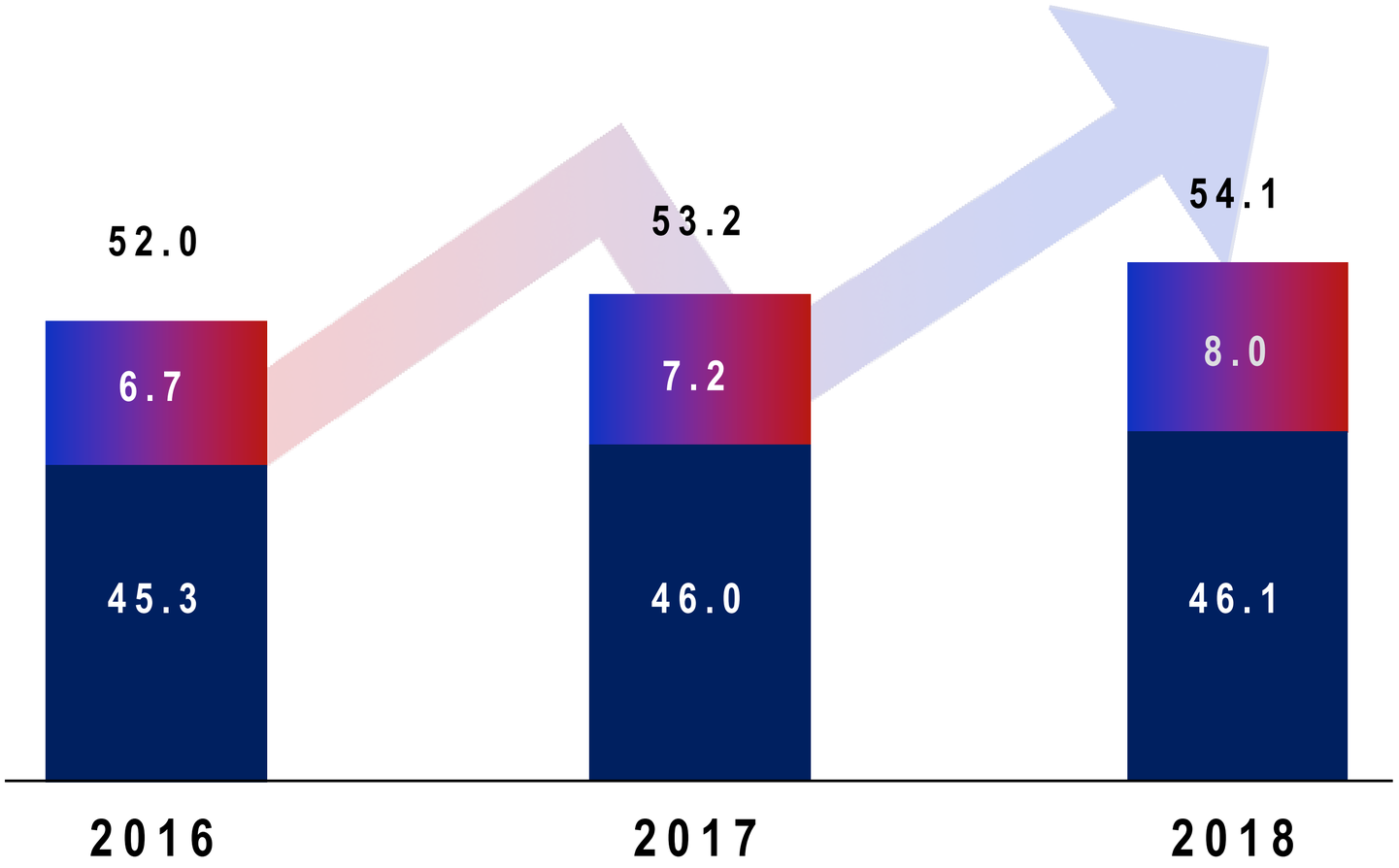
3/ OVER THE NEXT FEW YEARS, REVENUES SHOULD INCREASE WITH

- OTT SUBSCRIPTION REVENUES
- MONETIZATION OF DATA

WE KEEP ON TRANSFORMING OUR MODEL



MONETIZATION OF OUR CONTENT IS ALREADY INCREASING



M€ / POINT OF W<50PDM SHARE

- OTHER BROADCASTING REVENUES / POINT OF W<50PDM SHARE
- FTA LINEAR AD REVENUES / POINT OF W<50PDM SHARE

A NEW DYNAMIC FOR THE BROADCASTING TOPLINE

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

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

1.4
CONTENT PRODUCTION (NEWEN) AND DIGITAL (UNIFY)
2 NEW GROWTH AREAS

ADDITIONAL GROWTH OPPORTUNITIES

MORE THAN EVER, CONTENT IS KING

A VARIABLE COST MODEL

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

EXPANSION AND DIVERSIFICATION OF THE CLIENT BASE

GEOGRAPHICAL EXPANSION:
NETHERLANDS, DENMARK, BELGIUM

newen

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

UP TO 8M TV VIEWERS EVERY EVENING

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

DEUSTCH-LES-LANDES FOR AMAZON
OSMOSIS FOR NETFLIX
ARES FOR NETFLIX (PUPKIN) TO BE DELIVERED Q3 2019

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

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

BRINGING TOGETHER OUR NEW DIGITAL ACTIVITIES TO UNLOCK REVENUES SYNERGIES

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

PUBLISHERS

aufeminin · sofeminine · enfemenino · gofeminin · alfemminile · LIVINGLY media · MY LITTLE PARIS · NEW Doctissimo · Onmeda · Beauté test · netmums.com · PAROLE DE MAMANS · c|net · LES NUMERIQUES · ZDNet · gamekult · marmiton

BRAND SOLUTIONS AND SERVICES

Ykone · MAGNETISM · STUDIO71 · vertical station · NEW GAMNED! PROGRAMMATIC ADVERTISING · TF1 DIGITAL FACTORY

SOCIAL MEDIA E-COMMERCE

MY LITTLE PARIS · joyce.fr · Gretel · Beautiful Box BY AUFEMININ

unify A NEW GROWTH AREA

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

DIVERSIFICATION OF REVENUE STREAMS:

- **DATA & TECHNO**

A step ahead with programmatic LIVINGLY media GAMNED! PROGRAMMATIC ADVERTISING

- **SUBSCRIPTION MODEL WITH SOCIAL E-COMMERCE**

Low churn rate
Global scalability

MY LITTLE PARIS

ADVERTISING SALES SYNERGIES BETWEEN UNIFY AND OUR TV ACTIVITIES

1.5
A SOLID FINANCIAL STRUCTURE ENHANCED BY NEW OPPORTUNITIES

1/ IMPROVING OUR PROFITABILITY

DOUBLE-DIGIT PROFITABILITY TARGET AS OF 2019 REITERATED

2/ A ROBUST BALANCE SHEET

STRONG CASH FLOW GENERATION

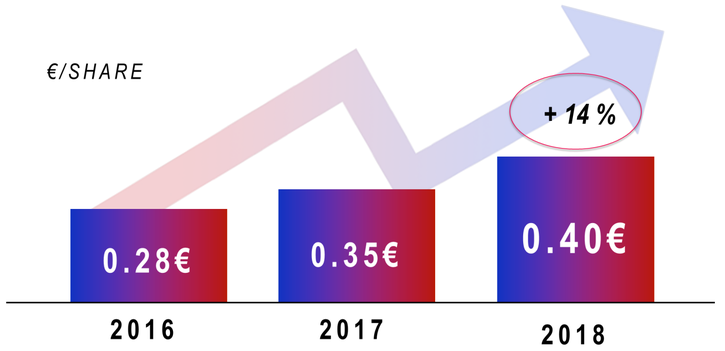
€m	2016	2017	2018	Q1 2019	CHG YoY
NET CASH GENERATED BY OPERATING ACTIVITIES	229	269	363	145	x 1.9

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

*excl. lease obligations

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

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



4/ A RATIONAL MANAGEMENT OF ASSETS

- **DISPOSALS: AB GROUP, DVD ACTIVITY, TELESHOPPING (HOME SHOPPING BUSINESS)**

- **STRONG TRACK RECORD OF ACQUISITIONS FOR:**
  - **NEWEN: TUVALU, NIMBUS, PUPKIN, DE MENSEN**
  - **UNIFY: AUFEMININ, DOCTISSIMO, VERTICAL STATION, GAMNED!, MAYANE, TF1 DIGITAL FACTORY, STUDIO71**

5/ BBB+ RATING

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

1.6
OUR CSR ACTIONS

A UNIQUE BRAND HIGHLIGHTING OUR CSR ACTIONS

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

Solidarity

€38.5m in 2018
recognition of donations

Diversity

- **Diversity Label renewed**
- **TF1 Foundation :** promotion of occupational integration for youth from deprived neighborhoods
- Numerous **Disability/Diversity** initiatives
- Action plan to **improve the role women play in news**

Sustainable company

- **Ushuaïa TV**
- **ISO 50 001 certification**
- Positive innovation

EXPANDING OUR RANGE OF ACTIONS THROUGH TOUCHSTONE PARTNERSHIPS

Sport Dans la Ville

Committed to helping disadvantaged boys and girls through sport

Le Projet Moteur !

Giving young people opportunity to express themselves through video

Respect Zone

For respect in digital forums

CONTINUED GOOD PERFORMANCES IN NON-FINANCIAL RANKINGS

MEMBER OF Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Corporate Responsibility Prime rated by ISS-oekom

Gaïa RATING

TOP 100 COMPANY 2018
Thomson Reuters
Diversity & Inclusion Index

2
Q1 2019 FINANCIAL STATEMENTS

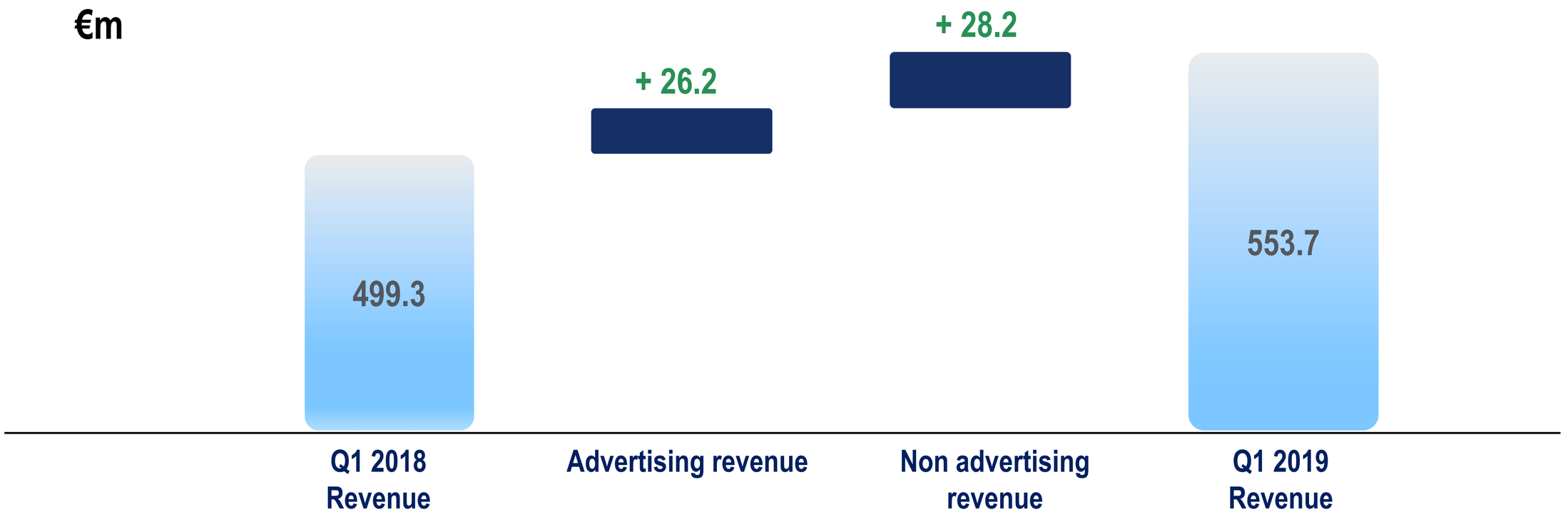
Q1 2019 CONSOLIDATED REVENUE

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

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

UNDER IFRS 16 NORM

TRENDS IN Q1 2019 CONSOLIDATED REVENUE

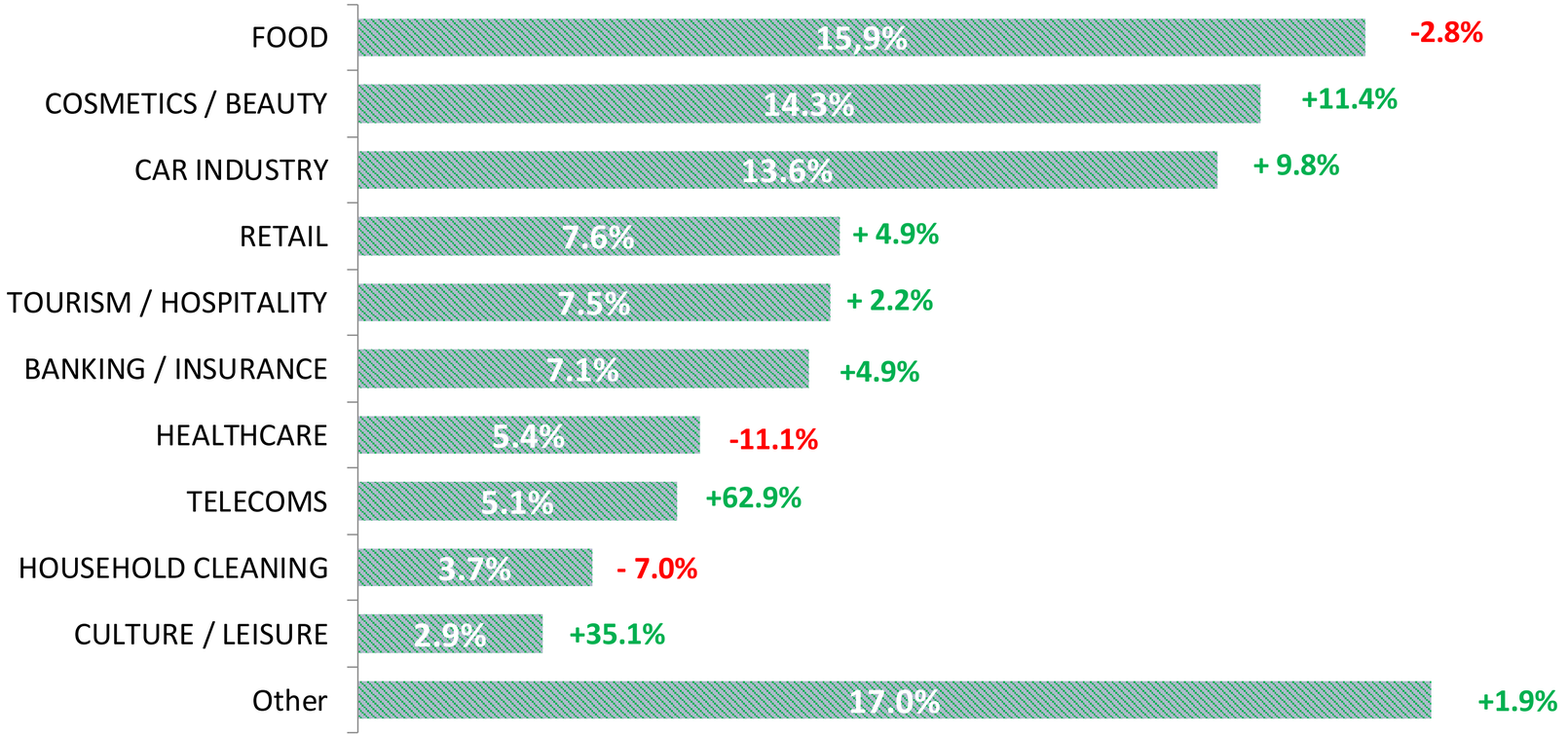


Q1 2019 :	*394.9*	*158.8*

Non advertising revenue = 29% of total revenue
vs 26% in Q1 2018

UNDER IFRS 16 NORM

Q1 2019 TRENDS IN GROSS AD SPEND FOR TF1 GROUP CHANNELS



SOURCE: KANTAR MÉDIA, Q1 2019 VS Q1 2018. GROSS ADVERTISING SPEND (EXCLUDING SPONSORSHIP) FOR THE 5 FREE-TO-AIR CHANNELS

PROGRAMMING COSTS

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

INCOME STATEMENT

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

UNDER IFRS 16 NORM

CURRENT OPERATING PROFIT PER SEGMENT

€m	Q1 2019	Q1 2018	CHG. €M	CHG. %
BROADCASTING	**49.9**	**26.7**	**23.2**	**86.9%**
Margin	*11.9%*	*6.6%*	-	*+5.3pts*
STUDIOS & ENTERTAINMENT	**13.1**	**12.3**	**0.8**	**6.5%**
Margin	*14.0%*	*12.7%*	-	*+1.3pts*
DIGITAL	**(0.1)**	**-**	**(0.1)**	**-**
Margin	*-0.3%*	-	-	-
CURRENT OPERATING PROFIT	**62.9**	**33.3**	**29.6**	**88.9%**
Margin	*11.4%*	*6.7%*	-	*+3.6pts*

UNDER IFRS 16 NORM

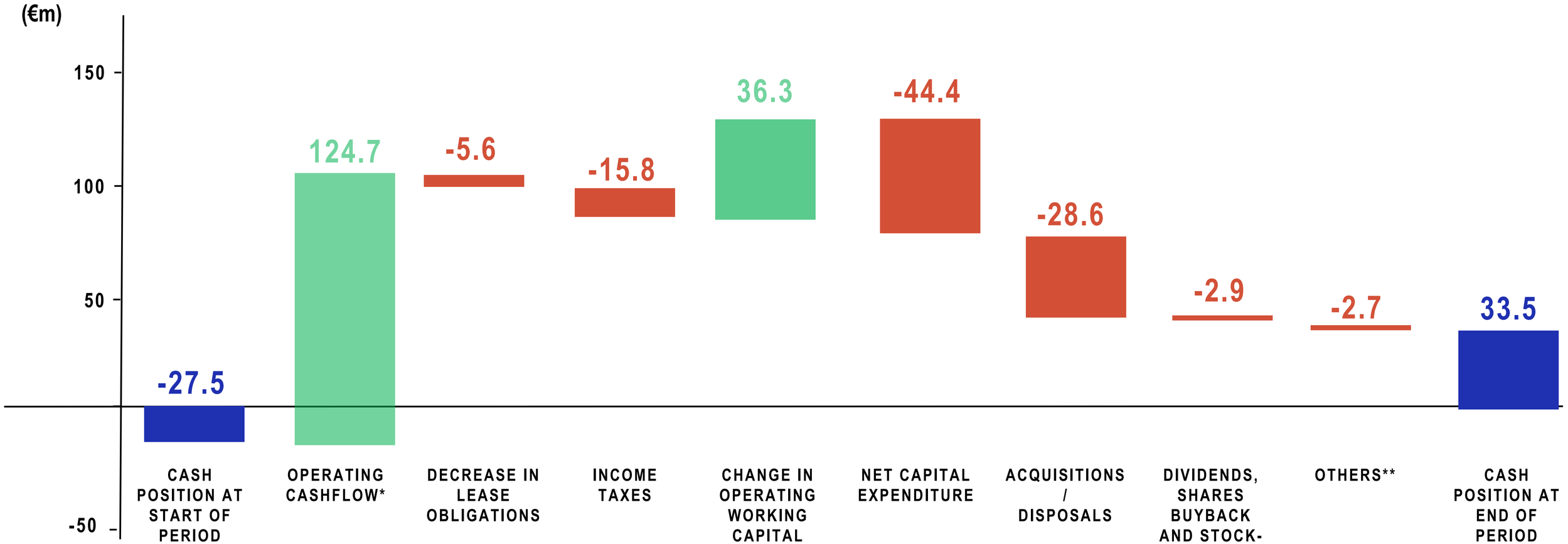
BALANCE SHEET

CONSOLIDATED ASSETS €m	MARCH 31ST 2019	DEC. 31ST 2018	CHG. €M
Total non-current assets	1,473.2	1,455.4	17.8
Total current assets	1,856.6	1,799.9	56.7
TOTAL ASSETS	**3,329.8**	**3,255.3**	**74.5**
Net cash (+)	**33.5**	**(27.5)**	**61.0**
Net cash (+) / Net debt (-) including leasing obligations	**(69.6)**	**(130.9)**	**61.3**

CONSOLIDATED LIABILITIES €m	MARCH 31ST 2019	DEC. 31ST 2018	CHG. €M
Total shareholders' equity	1,598.9	1,575.2	23.7
shareholders' equity attribuable to the Group	*1,598.8*	*1,574.6*	*24.2*
Total non-current liabilities	323.3	296.5	26.8
Total current liabilities	1,407.6	1,383.6	24.0
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**3,329.8**	**3,255.3**	**74.5**

UNDER IFRS 16 NORM

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



TRENDS IN NCP Q1 2018	256.7	99.2	-4.5	-7.0	-16.2	-46.8	1.1	0.1	-2.6	280.0

(*)OPERATING CASHFLOW - COST OF NET DEBT - INCOME TAX EXPENSE
(**) CASH INFLOWS / OUTFLOWS FROM/ON ACQUISITION OF FINANCIAL ASSETS,OTHER CASH FLOWS INVESTING ACTIVITIES, OTHER TRANSACTIONS BETWEEN SHAREHOLDERS CASH INFLOWS FROM NEW DEBT CONTRACTED, REPAYMENT OF DEBT (INCLUDING FINANCE LEASES), NET INTEREST (INCLUDING FINANCE LEASES)

3
OUTLOOK

OUTLOOK: GUIDANCES REITERATED

2019

AT GROUP LEVEL

DOUBLE-DIGIT

CURRENT OPERATING MARGIN

2019 - 2020

AT GROUP LEVEL

AVERAGE ANNUAL TOTAL COST

OF PROGRAMMES

AT 990 M€

FOR THE 5 FTA CHANNELS

2021

DIGITAL SEGMENT

REVENUE ≥ 250 M€

EBITDA % ≥ 15%

-

AT GROUP LEVEL

ROCE 2021 > ROCE 2018

4
APPENDIX

FY 2018 CONSOLIDATED REVENUE

€m	FY2018	FY2017	CHG. €M	CHG. %
BROADCASTING	**1,763.7**	**1,717.6**	**46.1**	**2.7%**
TV ADVERTISING ON FREE-TO-AIR CHANNELS	1,501.9	1,484.6	17.3	1.2%
STUDIOS & ENTERTAINMENT	**408.6**	**414.8**	**(6.2)**	**-1.5%**
DIGITAL*	**116.0**	**-**	**116.0**	**N/A**
TOTAL REVENUE	**2,288.3**	**2,132.4**	**155.9**	**7.3%**

*INCLUDING AUFEMININ GROUP CONSOLIDATED SINCE MAY 2018

EXCLUDING THE EFFECT OF CHANGES IN STRUCTURE, FY2018 REVENUE GROWTH IS +1.9%.

UNDER IFRS 9 AND 15 NORMS

PROGRAMMING COSTS

€m	FY2018	FY2017	CHG. €M	CHG. %
VARIETY / GAMESHOWS / MAGAZINES	238.5	273.9	(35.4)	-12.9%
DRAMA / TV MOVIES / SERIES / PLAYS	348.2	325.2	23.0	7.1%
SPORTS (EXCL.MAJOR SPORTING EVENTS)	47.1	59.2	(12.1)	-20.4%
NEWS (INCL. LCI)	136.7	142.5	(5.8)	-4.1%
FILMS	159.0	169.0	(9.9)	-5.9%
CHILDREN'S PROGRAMMES	13.0	14.2	(1.2)	-8.6%
TOTAL EXCL. SPORTING EVENTS	**942.5**	**983.9**	**(41.4)**	**-4.2%**
MAJOR SPORTING EVENTS	71.7	-	71.7	-
TOTAL INCL. SPORTING EVENTS	**1,014.2**	**983.9**	**30.3**	**3.1%**

INCOME STATEMENT

€m	FY2018	FY2017	CHG. €M	CHG. %
CONSOLIDATED REVENUE	**2,288.3**	**2,132.4**	**155.9**	**7.3%**
TOTAL COSTS OF PROGRAMMES	(1,014.2)	(983.9)	(30.3)	3.1%
OTHER CHARGES, DEPRECIATION, AMORTIZATION, PROVISION	(1,078.4)	(962.8)	(115.6)	12.0%
CURRENT OPERATING PROFIT	**195.7**	**185.7**	**10.0**	**5.4%**
CURRENT OPERATING MARGIN	*8.6%*	*8.7%*	-	*-0.1PT*
OTHER OPERATING INCOME AND EXPENSES	(22.0)	(23.3)	1.3	-5.6%
OPERATING PROFIT	**173.7**	**162.4**	**11.3**	**7.0%**
COST OF NET DEBT	(2.0)	(1.5)	(0.5)	33.3%
OTHER FINANCIAL INCOME AND EXPENSES	4.9	6.3	(1.4)	-22.2%
INCOME TAX EXPENSE	(48.3)	(44.8)	(3.5)	7.8%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	0.2	14.2	(14.0)	N/A
NET PROFIT FROM CONTINUING OPERATIONS	**128.5**	**136.6**	**(8.1)**	**-5.9%**
POST-TAX PROFIT FROM DISCONTINUED/HELD-FOR-SALE OPERATIONS	-	-	-	-
NET PROFIT	**128.5**	**136.6**	**(8.1)**	**-5.9%**
NET PROFIT ATTRIBUTABLE TO THE GROUP	127.9	136.3	(8.4)	-6.2%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0.6	0.3	0.3	N/A

UNDER IFRS 9 AND 15 NORMS

CURRENT OPERATING PROFIT PER SEGMENT

€m	FY2018	FY2017	CHG. €M	CHG. %
BROADCASTING	**149.8**	**143.3**	**6.5**	**4.5%**
MARGIN	*8.5%*	*8.3%*	-	*+0.2PT*
STUDIOS & ENTERTAINMENT	**33.8**	**42.4**	**(8.6)**	**-20.3%**
MARGIN	*8.3%*	*10.2%*	-	*-1.9PT*
DIGITAL*	**12.1**	**-**	**12.1**	**N/A**
MARGIN	*10.4%*	-	-	-
CURRENT OPERATING PROFIT	**195.7**	**185.7**	**10.0**	**5.4%**
MARGIN	*8.6%*	*8.7%*	-	*-0.1PT*

*INCLUDING AUFEMININ SINCE MAY 2018

UNDER IFRS 9 AND 15 NORMS

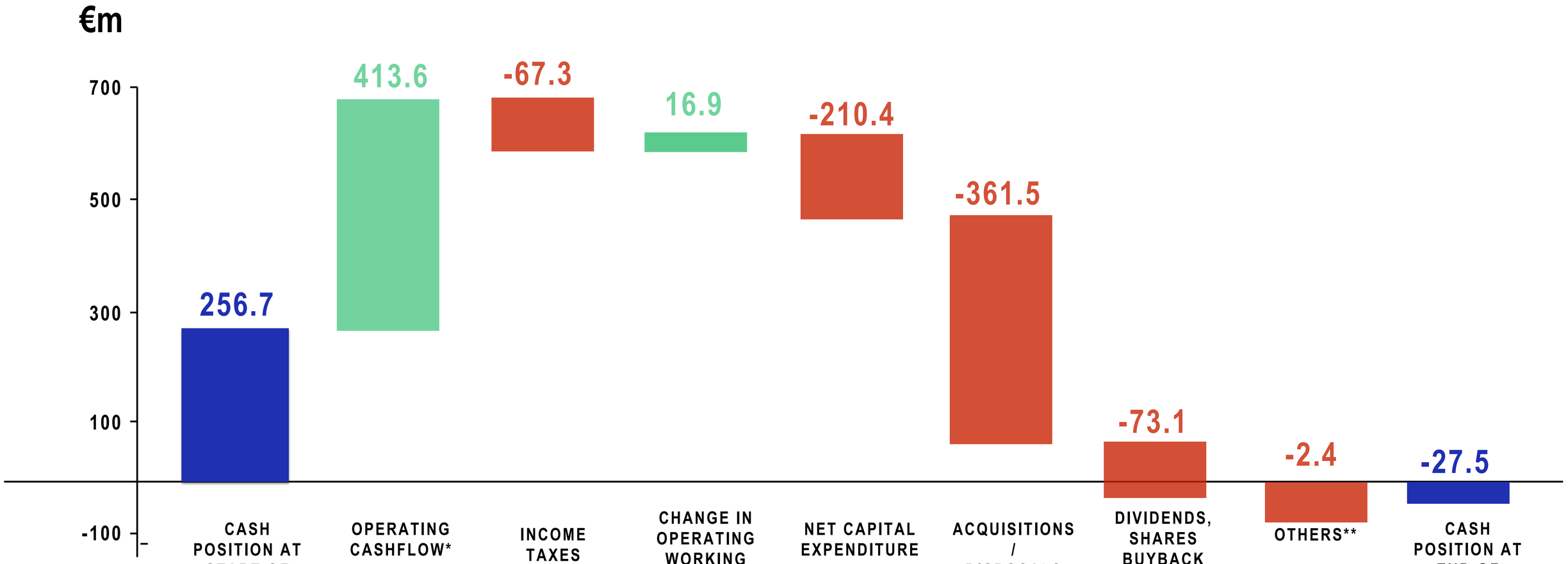
BALANCE SHEET

CONSOLIDATED ASSET	€m	DEC. 31ST 2018	DEC. 31ST 2017	CHG. €M
TOTAL NON-CURRENT ASSETS		1,357.2	1,068.9	288.3
TOTAL CURRENT ASSETS		1,799.9	2,327.9	(528.0)
TOTAL ASSETS		**3,157.1**	**3,396.8**	**(239.7)**
NET CASH(+) / NET DEBT (-)		(27.5)	256.7	(284.2)

CONSOLIDATED LIABILITIES	€m	DEC. 31ST 2018	DEC. 31ST 2017	CHG. €M
TOTAL SHAREHOLDERS' EQUITY		1,578.6	1,587.4	(8.8)
SHAREHOLDERS' EQUITY ATTRIBUABLE TO THE GROUP		1,576.0	1,587.5	(11.5)
TOTAL NON-CURRENT LIABILITIES		213.4	311.0	(97.6)
TOTAL CURRENT LIABILITIES		1,365.1	1,498.4	(133.3)
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		**3,157.1**	**3,396.8**	**(239.7)**

UNDER IFRS 9 AND 15 NORMS

TRENDS IN NET CASH POSITION 2018



TRENDS IN NCP 2017	CASH POSITION AT START OF PERIOD	OPERATING CASHFLOW*	INCOME TAXES	CHANGE IN OPERATING WORKING CAPITAL NEEDS	NET CAPITAL EXPENDITURE	ACQUISITIONS / DISPOSALS	DIVIDENDS, SHARES BUYBACK AND STOCK-OPTIONS	OTHERS**	CASH POSITION AT END OF PERIOD
	186.7	372.3	-21.2	-82.0	-188.8	55.4	-55.6	-10.1	256.7

(*)OPERATING CASHFLOW - COST OF NET DEBT - INCOME TAX EXPENSE
(**) CASH INFLOWS / OUTFLOWS FROM/ON ACQUISITION OF FINANCIAL ASSETS, DIVIDENDS RECEIVED, OTHER CASH FLOWS INVESTING ACTIVITIES, OTHER TRANSACTIONS BETWEEN SHAREHOLDERS CASH INFLOWS FROM NEW DEBT CONTRACTED, REPAYMENT OF DEBT (INCLUDING FINANCE LEASES), NET INTEREST (INCLUDING FINANCE LEASES)

Philippe DENERY – CFO
pdenery@tf1.fr

Stéphanie LAVAL – Head of Investor Relations
slaval@tf1.fr

Charles-Antoine SALTIEL – Investor Relations
csaltiel@tf1.fr

IR department
comfi@tf1.fr

TF1
1 Quai du Point du Jour
92 656 Boulogne-Billancourt Cedex
France
http://www.groupe-tf1.fr/en