Boulogne-Billancourt – May 7, 2013

Group audience share: 29.6% (+1.1 points)
Consolidated revenue: €566m
Net loss attributable to the Group: €6m

The TF1 Board of Directors, chaired by Nonce Paolini, met on May 7, 2013 to adopt the financial statements for the first quarter of 2013.

CONSOLIDATED FIGURES (€m)	Q1 2013	Q1 2012	Change €m	Change %
Revenue	**565.6**	**628.6**	**-63.0**	**-10.0%**
TF1 group advertising revenue	*368.7*	*419.2*	*-50.5*	*-12.0%*
Revenue from other activities	*196.9*	*209.4*	*-12.5*	*-6.0%*
Operating profit/(loss)	**-15.7**	**56.0**	**-71.7**	**NS**
Cost of net debt	0.1	0.1	=	=
Net profit/(loss)	**-4.5**	**36.4**	**-40.9**	**NS**
Net profit/(loss) attributable to the Group	**-6.3**	**35.2**	**-41.5**	**NS**

Consolidated revenue for the first quarter of 2013 was €565.6m, down €63.0m (-10.0%) year-on-year.

This comprises:

- **Group advertising revenue** of €368.7m, a fall of €50.5m (-12.0%) relative to the first quarter of 2012, in a challenging economic and competitive environment.
- **Revenue from other activities** of €196.9m, down €12.5m (-6.0%), largely due to weaker sales for the Content and Video businesses.

Breakdown by segment

€m	Q1 2013	Q1 2012	Chg. €m
Broadcasting & Content	**386.1**	**435.8**	**-49.7**
of which TV advertising	*331.8*	*381.2*	*-49.4*
Consumer Products	**54.2**	**67.2**	**-13.0**
Pay-TV	**123.1**	**123.5**	**-0.4**
Holding Company & Other	**2.2**	**2.1**	**+0.1**
Consolidated revenue	**565.6**	**628.6**	**-63.0**

Over the first three months of 2013, the Group's 4 free-to-air channels attracted an audience share of 29.6% among individuals aged 4 and over, 1.1 points higher year-on-year. The TF1 channel audience share was 23.5%, 0.6 of a point up on the first quarter of 2012. The channel achieved 32 of the top audience ratings, peaking at 13.6 million viewers for *Les Enfoirés* on March 15, and was also the most-watched channel on 95% of evenings. The audience share for TMC to end March was unchanged at 3.5%, and NT1 increased its share by 10.0% to 2.2%.

Source: Médiamétrie

Revenue for the **Broadcasting & Content** segment was down 11.4% at €386.1m (including €331.8m of advertising revenue from the free-to-air channels). TV advertising revenues were hit by the poor economic climate and intense competitive pressure. However, e-TF1 confirmed its momentum during the first quarter of 2013, as revenue rose by 13.0% year-on-year, driven not only by online advertising but also by interactivity.
Revenue for the Content business (TF1 Droits Audiovisuels, TF1 Films Production, TF1 Production) totalled €11.7m, down €4m year-on-year, due largely to a smaller number of films on general release.

The **Consumer Products** segment reported revenue of €54.2m for the first quarter of 2013, versus €67.2m a year earlier. This fall was mainly due to the boost to 2012 first-quarter revenue from the huge success of the video release of *Intouchables*.

Revenue for the **Pay-TV** segment for the first quarter of 2013 was €123.1m. The Eurosport group posted revenue growth of 1.8% to €103.7m, driven mainly by increased advertising revenue; this offset a fall in revenues for the theme channels in France, to €19.4m.

Operating results dented by the weak economy : current operating loss of €15.7m
Net loss attributable to the Group of €6.3m

The cost of programmes for the Group's free-to-air channels in the first quarter of 2013, including the launch of HD1, amounted to €258.2m, unchanged year-on-year; an increase in the cost of programmes for the digital terrestrial channels was offset by savings at the TF1 channel.

€m	Q1 2013	Q1 2012
Broadcasting & Content	**(25.9)**	**38.3***
incl. cost of programmes	*(258.2)*	*(259.0)*
Consumer Products	**2.9**	**10.4**
Pay-TV	**3.0**	**3.5**
Holding Company & Other	**4.3**	**3.8**
Current operating profit/(loss)	**(15.7)**	**56.0***

** Includes non-recurring gain of €27.1m on claim for reimbursement of CNC taxes*

The Group made a current operating loss of €15.7m in the first quarter of 2013. Bear in mind however that the 2012 first-quarter figure included a non-recurring gain of €27.1m arising from a successful claim for reimbursement of CNC (National Centre for Cinematography) taxes, recorded in the Broadcasting & Content segment.

During the first quarter of 2013, the Group generated €7m of recurring savings under phase II of the optimisation plan (€4m on the cost of TF1 programmes and €3m on Group overheads).

The Group recorded a net tax gain of €11.4m for the first quarter of 2013, reflecting the financial results for the period.

Overall, TF1 reported a net loss attributable to the Group of €6.3m for the first quarter of 2013, compared with a net profit of €35.2m a year earlier.

Financial position still very sound

As of March 31, 2013, the Group's total equity stood at €1,676.2m, out of a balance sheet total of €3,509.1m.

The net cash surplus at end March 2013 amounted to €249.1m, versus €236.3m at end December 2012 and €35.9m at end March 2012.

As of March 31, 2013, the Group had confirmed bilateral credit facilities totalling €1 billion with various banks.

Outlook for 2013

In a deeply unsettled economic and competitive environment, and in the absence of any present signs of recovery, the TF1 group is adjusting its 2013 full-year revenue assumption to €2,500m.

The Group has decided to accelerate the execution of phase II of the optimisation plan, which aims to generate €85m of recurring savings by the end of 2014, of which €15m has already been achieved in 2012. In addition, the Executive Committee has decided to implement new measures designed to generate further savings in 2013.

The Group remains fully committed to consolidating its business model and to developing its business activities.

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.
Our financial information report for the first quarter of 2013 is available on our corporate website: http://www.groupe-tf1.fr/.

A conference call will be held at 18.30 (Paris time).
Details of how to connect to the conference call are on the corporate website: http://www.groupe-tf1.fr/.

The TF1 group changed the presentation of its segment information in the first quarter of 2013.
Full details about this change are also available on our corporate website: http://www.groupe-tf1.fr/.

Financial Information

First quarter of 2013

Contents

Results

Financial indicators

The results below are presented in accordance with the new operating segment structure adopted by the TF1 group. For a definition of each of these segments, refer to Note 4 (“Operating segments”) to the financial statements as included in this report. Historical revenue and operating profit figures are available on the TF1 group’s corporate website, at www.groupe-tf1.fr/finance. For details of how consolidated entities are allocated between the various operating segments, refer to Note 13 (“Scope of consolidation”) to the financial statements.

These key figures are extracted from TF1 consolidated financial data.

€ million	Q1 2013	Q1 2012	FY 2012 (12 months)
Consolidated revenue	**565.6**	**628.6**	**2,620.6**
Group advertising revenue	*368.7*	*419.2*	*1,775.5*
Revenue from other activities	*196.9*	*209.4*	*845.1*
Current operating profit/(loss)	**(15.7)**	**56.0**	**258.1**
Operating profit/(loss)	**(15.7)**	**56.0**	**210.4**
Net profit/(loss) attributable to the Group	**(6.3)**	**35.2**	**136.0**
Operating cash flow*	**(1.8)**	**72.3**	**277.0**
Shareholders’ equity attributable to the Group	**1,676.2**	**1,608.7**	**1,684.8**
Net surplus cash (+)/Net debt (-)	**249.1**	**35.9**	**236.3**
Basic earnings per share (€)	**(0.03)**	**0.17**	**0.65**
Diluted earnings per share (€)	**(0.03)**	**0.17**	**0.64**

** Before cost of net debt and income taxes.*

	Q1 2013	Q1 2012	FY 2012 (12 months)
Weighted average number of shares outstanding ('000)	**210,325**	210,906	210,716
Closing share price at end of period (€)	**8.7**	9.2	8.9
Market capitalisation at end of period (€bn)	**1.8**	**1.9**	**1.9**

Income statement contributions by segment

	Revenue			Current operating profit/(loss)		
€ million	Q1 2013	Q1 2012	FY 2012	Q1 2013	Q1 2012	FY 2012
Broadcasting & Content	**386.1**	**435.8**	**1,809.3**	**(25.9)**	**38.3**	**160.1**
Broadcasting	374.4	420.1	1,737.8	(26.6)	35.0	154.9
Content	11.7	15.7	71.5	0.7	3.3	5.2
Consumer Products	**54.2**	**67.2**	**240.3**	**2.9**	**10.4**	**18.0**
TF1 Vidéo	16.5	29.2	84.1	1.4	7.8	0.3
Home Shopping	28.1	30.5	99.3	0.9	2.2	6.8
TF1 Entreprises	9.6	7.5	56.9	0.6	0.4	10.9
Pay-TV	**123.1**	**123.5**	**562.7**	**3.0**	**3.5**	**64.3**
Eurosport group	103.7	101.9	475.1	3.1	4.2	63.6
Theme Channels France	19.4	21.6	87.6	(0.1)	(0.7)	0.7
Holding company & other	**2.2**	**2.1**	**8.3**	**4.3**	**3.8**	**15.7**
TOTAL	**565.6**	**628.6**	**2,620.6**	**(15.7)**	**56.0**	**258.1**

Breakdown of group advertising revenue

€ million	Q1 2013	Q1 2012	FY 2012
	Contributions to Group advertising revenue		
Broadcasting & Content advertising	**350.1**	**399.7**	**1,649.7**
Television	331.8	381.2	1,566.0
Other media	18.3	18.5	83.7
Pay-TV advertising	**18.6**	**19.5**	**125.8**
Eurosport Group	14.5	12.8	98.6
Theme Channels France	4.1	6.7	27.2
GROUP ADVERTISING REVENUE	**368.7**	**419.2**	**1,775.5**

Cost of programmes by type

The figures presented below by the TF1 group relate to the cost of programmes for the Group's four free-to-air channels (TF1, TMC, NT1 and HD1). The definition of this indicator differs from the previously-reported indicator, "programming costs", which was presented solely for the TF1 channel. For details of this change, refer to the TF1 group's corporate website, at www.groupe-tf1.fr/finance.

€ million	Q1 2013	Q1 2012	FY 2012
Total cost of programmes	**258.2**	**259.0**	**1,004.6**
Major sporting events	-	-	*24.2*
Total excluding major sporting events	**258.2**	**259.0**	**980.4**
Entertainment	74.8	77.2	293.6
TV Dramas / TV movies /Series / Theatre	93.0	97.7	313.4
Sports (excl. one-off sporting events)	16.0	14.9	101.0
News	26.6	28.4	107.9
Movies	42.5	36.1	147.5
Youth	5.3	4.6	17.0

Key events of the first quarter of 2013

January

January 9, 2013: TF1 is a partner of the 24th *Pièces Jaunes* charity campaign (which raises money for sick children) between January 9 and February 16, 2013.

January 17, 2013: MYTF1 unveils CONNECT, a new user experience that offers synchronised TV viewing on a second device (smartphone, tablet or PC). Launched on February 2 to coincide with the new season of *The Voice*, CONNECT marks a major new phase in the Group's digital development.

January 19, 2013: Two films co-produced by TF1 Films Production – *Mariage à l'anglaise* and *La cage dorée* – receive awards at the 16th annual Alpe d'Huez Comedy Film Festival.

February

February 5, 2013: At the 8th *Globes de Cristal* ceremony, held at the Paris Lido, the show *1789, les amants de la Bastille* is awarded the "Globe de Cristal" for best musical comedy of the year.

February 14, 2013: In the 15th annual Qualiweb awards, organised by the Cocedal Conseil market research consultancy, TF1 won first prize in the "News & Media" category for the second year running, for the quality of its relationship with TV viewers and internet users via the "TF1&Vous" platform.

February 18, 2013: TF1 teams up with "Reporters d'espoirs", a not-for-profit organisation, to bring viewers a series of reports about original, socially useful regional initiatives.

February 25, 2013: the TF1 group's news site is rebranded as MYTF1News, reflecting a more distinctive positioning.

February 25, 2013: the only media group to have been awarded the "Diversity" label (in December 2010), TF1 was subject to a diversity audit from November 26 to 30, 2012. In their report, the audit team from Afnor Certification highlighted the effectiveness of the Group's equality and anti-discrimination procedures.

March

March 1, 2013: TF1 Publicité draws on the data expertise of Weborama to offer its advertisers a behavioural targeting solution.
Since mid-February 2013, advertisers wishing to communicate via catch-up on TF1, HD1, Eurosport and WAT.tv have been able to apply behavioural targeting as part of their "instream" campaigns.

March 4, 2013: The Disneyland Paris theme park, and its advertising agency Optimedia, mark the park's anniversary with a special TV campaign devised by TF1 Publicité using the new Connect technology developed by MYTF1.

March 8, 2013: eurosport.com achieves its best digital performance yet, averaging 5.7 million daily visitors in February.
This new high combines 4.1 million daily internet visitors and 1.6 million daily mobile users. Another record was set in February for France, with over 600,000 daily mobile visitors.

March 22, 2013: *La Médiasphère*, LCI's media show presented by Julien Arnaud, celebrated its 100th edition. To mark the occasion, the team visited Dallas to record a special one-off show at the famous Southfork ranch, the location for the 1980s cult series.

March 26, 2013: As part of phase 2 of the rollout of the six new DTT channels, HD1 is now being screened in the Grand Ouest region of France. The channel is now potentially accessible to 47% of French households.

March 26, 2013: The multi-channel control room at Boulogne, which has been broadcasting HD1 since its launch, welcomes TV Breizh on board.

March 30, 2013: Building on the success of the Téléshopping stores in Paris and Lyon, a third store opens for business at O'Parinor, the biggest shopping mall in the northern suburbs of Paris. This opening marks an important step forward in the multi-channel development of TF1's home shopping activities.

Management Review

Boulogne-Billancourt – May 7, 2013

Changes in accounting policy

TF1 has not made any changes in accounting policy during the 1st quarter of 2013 to date other than those required to comply with new or amended IFRS requirements applicable on or after January 1, 2013 (see note 2-2-1 to the financial statements), which have no impact on the financial statements.

Change in presentation

During the first quarter of 2013, the TF1 group changed the presentation of its segment information (see notes 1, 4 and 13 to the financial statements).

1. Financial performance

1.1. Revenue

Consolidated revenue for the first quarter of 2013 amounted to €565.6 million, a year-on-year fall of €63.0 million (down 10.0%).

At €368.7 million, Group advertising revenue was 12.0% lower than in the first quarter of 2012.

It comprised:

- €331.8 million for the Group's 4 free-to-air channels (down 13.0%), reflecting very tough economic conditions and intense competitive pressure, weighing on price.

- €18.3 million for other Broadcasting and Content segment media, down 1.1% year-on-year. Lower revenues at Metro France were only partly offset by the dynamism of internet advertising (e-TF1) and radio.

- €18.6 million for Pay-TV segment media, down 4.6% compared to the first quarter of 2012, with a decline in advertising revenue at the French theme channels partly offset by growth for the Eurosport group.

Non-advertising revenue for the first quarter of 2013 was €196.9 million, down 6.0% versus the comparable period of 2012. This was mainly due to a tough comparative at TF1 Vidéo, where 2012 first-quarter revenue was boosted by the success of the film *Intouchables*.

1.2. Cost of programmes and other operating income and expenses

Phase II of the optimisation plan, launched in 2012, generated €7 million of recurring savings in the first quarter of 2013 (€4 million on the cost of TF1 programmes, €3 million on overheads). This means that TF1 has already achieved €22 million of recurring savings out of the €85 million which it is committed to achieving by the end of 2014.

The cost of programmes for the TF1 group's 4 free-to-air channels reached €258.2 million in the first quarter of 2013, versus €259.0 million a year earlier, a fall of €0.8 million. This year-on-year change builds in the impact of:

- the inclusion of the cost of programmes for the HD1 channel, launched at the end of December 2012;

- the screening of 2 more football matches featuring the French national team than were shown in the first quarter of 2012.

These additional costs were cancelled out by:

- the non-recurrence in 2013 of the costs incurred in the first quarter of 2012 due to the screening of first-run drama nearing the end of rights protection;

- recurring net savings generated by phase II of the optimisation plan.

Net depreciation, amortisation, provisions and impairment were €16.3 million in the first quarter of 2013, down €11.0 million.

Other operating income and expenses for the Group at end-March 2013 amount to 306.7 million euros, increasing by 20.4 million euros year-on-year. Bear in mind that in the first quarter of 2012, other operating income and expenses included a non-recurring gain of €27.1 million arising from a successful claim for reimbursement of CNC (National Centre for Cinematography) taxes.

1.3. Current operating profit/loss

The TF1 group made a current operating loss of €15.7 million in the first quarter of 2013, versus a profit of €56.0 million a year previously.

1.4. Net profit/loss

The Group's net cash surplus during the period generated net income of €0.1 million for the first quarter, in line with the first quarter of 2012.

Other financial income and expenses showed a net expense of €0.4 million in the first quarter of 2013, versus €0.7 million a year earlier, with the difference due to remeasurement of currency hedges.

The Group recorded a current net tax gain of €11.4m for the first quarter of 2013, reflecting the financial results for the period.

Associates contributed net income of €0.1 million for the first quarter of 2013, versus €0.5 million a year earlier, due to WBTV which has been divested in the first quarter of 2013.

Overall, the Group recorded a net loss of €6.3 million for the first quarter of 2013, compared with a net profit of €35.2 million a year earlier.

1.5. Financial position

Shareholders' equity attributable to the Group as of March 31, 2013 was €1,676.2 million, out of a balance sheet total of €3,509.1 million.

The net cash surplus as of March 31, 2013 was €249.1 million, compared with €236.3 million as of December 31, 2012 and €35.9 million as of March 31, 2012.

As of March 31, 2013, the Group had confirmed bilateral credit facilities totalling €1 billion with various banks. None of these facilities was drawn down at end of period.
These facilities are renewed regularly as they expire (terms of 1 to 5 years, depending on the facility), so that the Group has sufficient liquidity at all times.

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

1.6. Post balance sheet events

There are no post balance sheet events to report.

2. Analysis by segment

2.1. BROADCASTING AND CONTENT

Revenue (€m)	Q1 2013	Q1 2012	Chg %
Broadcasting	**374.4**	**420.1**	**- 10.9%**
Advertising – TV	331.8	381.2	- 13.0%
Advertising – other media	18.3	18.5	- 1.1%
Other revenue	24.3	20.4	+ 19.1%
Content	**11.7**	**15.7**	**- 25.5%**
Broadcasting & Content	**386.1**	**435.8**	**-11.4%**

Current operating profit/ loss) (€m)	Q1 2013	Q1 2012	Chg €m
Broadcasting	**(26.6)**	**35.0**	**- 61.6**
Content	**0.7**	**3.3**	**- 2.6**
Broadcasting & Content	**(25.9)**	**38.3**	**- 64.2**

The Broadcasting and Content segment saw first-quarter revenue fall by 11.4% to €386.1 million.

The segment made a current operating loss of €25.9 million, compared with a €38.3 million profit in the first quarter of 2012 (though the latter figure included a non-recurring gain of €27.1 million from a successful claim for reimbursement of CNC taxes).

2.1.1.Broadcasting

Revenue fell by 10.9% to €374.4 million in the first quarter of 2013. Advertising revenue fell by 12.4% to €350.1 million, but non-advertising revenue was up 19.1% at €24.3 million.

The business posted a current operating loss of €26.6 million, down €61.6m versus the first quarter of 2012 (though a €27.1 million non-recurring gain from a successful claim for reimbursement of CNC taxes was booked in the first quarter of 2012).

Advertising revenue[1]

Gross plurimedia advertising spend fell by 4.7% in the first quarter of 2013, to €6.0 billion.

- Television remains the no.1 medium in terms of advertising spend, with market share up 1.2 points to 34.6% even though gross advertising spend fell by 1.3% in the period to €2.1 billion.

  Advertising spend on free-to-air DTT recorded further growth (of 5.0%), but at a slower pace than over 2012 as a whole (13.7%), even though the 2013 first-quarter figures include the 6 new channels launched in December 2012. If these new channels are stripped out, advertising spend on DTT fell by 2.6%. Gross revenues on established channels were down 1.7%.

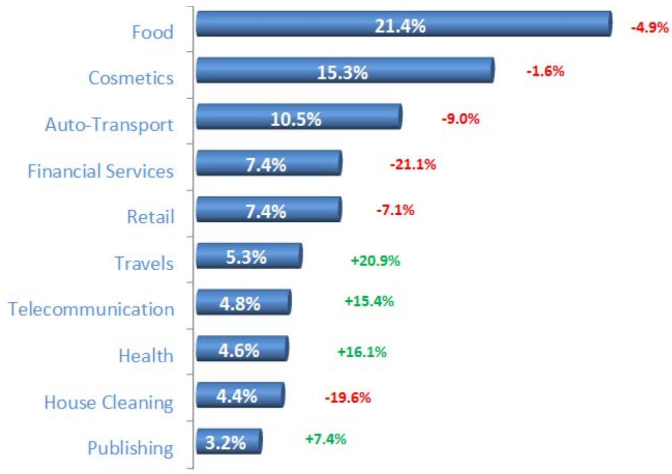
- Print media still ranks second behind TV in France, with gross advertising revenue for the first quarter of 2013 of €1.7 billion, 4.9% lower than in the comparable period of 2012.

- Radio was the only medium that managed to increase its gross advertising revenue (up 2.8% at €957.0 million).

- Outdoor advertising was down 10.3% year-on-year at €627.2 million, the internet was 18.4% lower at €609.1 million, and cinema fell by 1.4% to €68.1 million.

The 4 free-to-air channels of the TF1 group saw a 4.3% drop in gross revenue in the first quarter of 2013 relative to the comparable period of 2012.

Trends in gross advertising spend by sector for these 4 channels for the first quarter of 2013 were as follows:



Source : Kantar Média, January-March 2013

Advertising revenue for the Group's 4 free-to-air channels fell by 13.0%, while advertising revenue on other media slipped by 1.1%.

[1] Plurimedia spend excl. sponsorship, 2013 (6 media)

- **Free-to-air broadcasting**

Market

In the first quarter of 2013, the average daily TV viewing time remained very high at 4 hours and 4 minutes for individuals aged 4 and over, 2 minutes lower than in the first quarter of 2012. For the target audience of "women aged under 50 purchasing decision-makers", the figure was 4 hours and 10 minutes, 7 minutes lower than in the first quarter of 2012.

The 6 new DTT HD channels launched on December 12, 2012 were potentially accessible to 47% of the French households on March 31, 2013. During March, these channels had a combined audience share of 1.8% among individuals aged 4 and over, and of 2.7% among "women aged under 50 purchasing decision-makers" ".

Audiences

In this more competitive marketplace, the TF1 group retained its position as the leading French broadcaster. The Group is committed to providing its 4 channels with the most complementary and relevant range of programmes possible.

The combined audience share of the Group's 4 free-to-air channels to the end of March 2013 was 29.6% among individuals aged 4 and over, a rise of 1.1 points versus the first quarter of 2012. For "women aged under 50 purchasing decision-makers", the combined audience share was 33.0%, versus 32.3% in the first quarter of 2012.

TF1

The TF1 channel saw a marked increase in its share of the audience among individuals aged 4 and over to 23.5% (versus 22.9% for the first quarter of 2012). This performance reflects the channel's unrivalled ability to deliver innovative, unmissable programmes. Among "women aged under 50 purchasing decision-makers", the audience share was 25.6%, virtually unchanged relative to the first quarter of 2012.

These figures confirm TF1's unique position and its status as the must-see channel. During the first quarter of 2013, it was the only channel to attract more than 8 million viewers, which it did on 47 occasions. 9 programmes were watched by over 9 million people, and 2 by over 10 million.

The average prime time audience for the TF1 channel in the first quarter of 2013 was 6.7 million (versus 6.5 million a year earlier); it was the most-watched channel in 95% of all prime-time slots.

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

Entertainment: *Les Enfoirés* was watched by 13.6 million viewers on March 15.
Another big success was season 2 of *The Voice*, which attracted up to 9.6 million viewers, while the *NRJ Music Awards* achieved an audience share of 47% among individuals aged 4 and over on January 26.

American series: The first quarter saw two new series successfully launched: *Unforgettable* (up to 9.0 million viewers) and *Person of Interest* (up to 7.5 million).

French drama: *Section de recherches* attracted up to 7.3 million viewers, 800,000 more than the programme's previous series.

Movies: TF1 achieved the highest ratings for a movie in the year to date: 8.3 million viewers for *Unknown* (French title: *Sans identité*).

News: TF1's regular news bulletins are still the most watched in Europe. Their audience share rose sharply in the first quarter of 2013, with the lunchtime bulletin adding 1.2 points of market share to 44.5%, and the evening bulletin adding 1.6 points to 27.7% (among individuals aged 4 and over in both cases).

TMC

TMC had an audience share of 3.5% among individuals aged 4 and over in the first quarter of 2013 (unchanged year-on-year), rising to 3.8% among "women aged under 50 purchasing decision-makers" (versus 3.9% a year earlier).

Over the quarter, TMC once again ranked as the no.5 channel nationwide and no.1 among DTT channels with individuals aged 4 and over.

The channel enjoyed an average prime time audience of 800,000 (versus 900,000 in the first quarter of 2012). Prime-time movies proved to be particularly popular, averaging 1.1 million viewers. The movie *Did you hear about the Morgans?* (French title: *Où sont passés les Morgan?*) was watched by 1.6 million people, the channel's best audience rating for 2013 to date.

TMC also achieved the highest audience figures for a DTT magazine programme with *90' enquêtes* (1.4 million viewers), and for an entertainment show with Florence Foresti.

NT1

NT1 again achieved strong year-on-year growth in the first quarter of 2013, both among individuals aged 4 and over (up 10.0%) and among "women aged under 50 purchasing decision-makers" (up 11.1%), taking NT1's share of these audiences to 2.2% and 3.0% respectively (compared with 2.0% and 2.7% for the first quarter of 2012).

The channel had an average prime time audience of 600,000, unchanged versus the first quarter of 2012.

NT1 also attracted over 1 million viewers on 13 occasions during the first quarter of 2013 (versus 9 in the first quarter of 2012), with particularly good ratings for the reality show *Bachelor* (up to 9% audience share among "women aged under 50 purchasing decision-makers").

HD1

Launched on December 12, 2012, HD1 was potentially accessible to 47% of the French population on March 31, 2013.

In March 2013, HD1 became the market leader among the 6 new HD channels launched at the end of 2012. The channel, devoted to all forms of narrative, achieved an audience share of 0.5% among individuals aged 4 and over in March 2013, and 0.7% among "women aged under 50 purchasing decision-makers".
The channel had an average prime-time audience of 124,000, and attracted the highest viewing figures of any of the 6 new channels for the movie *36, quai des Orfèvres.*

Following this successful launch, HD1 is well placed to build further audience share as the geographical rollout continues.

- **e-TF1**

The first quarter saw no let-up in the momentum of e-TF1, which posted 13.0% revenue growth to €28.7 million.
This performance was driven not only by higher revenue from online advertising, but also by a sharp rise in non-advertising revenue.
Topline growth coupled with ongoing cost control helped e-TF1 post a current operating profit of €7.8 million, taking current operating margin to 27.2% (versus 16.9% a year earlier).

Innovation continued apace at e-TF1 during the first quarter of 2013, with the launch of MYTF1 Connect (simultaneous live streaming to a second device) and a new version of the MYTF1 News site.

Online video once again performed very well on MYTF1.fr. The TF1 group is the leading French media group in terms of time spent on video, ranking alongside the major multinationals[1].

The MYTF1 app is also going from strength to strength, with over 5.0 million downloads to end March 2013[2].

- **Other media**

Metro France[3]

Metro is the second most-read daily newspaper in France, with nearly 2.8 million readers. The strategy adopted at the start of 2012 is paying off in terms of readership, thanks to the geographical rollout and the reverse publishing policy.

With the print media advertising market showing a 4.9% contraction, Metro France has suffered revenue erosion, but cost control has enabled operating profits to be maintained.

TF1 Publicité (third-party advertising sales)

The third-party advertising airtime sales business continues to expand, with new additions both in radio (MFM) and TV (Bein Sport and Numéro 23).

2.1.2.Content

Revenue for the Content business fell by 25.5% to €11.7 million, hit by the performance of TF1 Droits Audiovisuels. Operating profit was €0.7 million, versus €3.3 million a year earlier.

[1] Médiamétrie NetRatings – February 2013
[2] XiTi, estat Médiamétrie, iTunes Connect, Google Play
[3] Etude One 2012

- **TF1 Droits Audiovisuels**

Revenue at TF1 Droits Audiovisuels fell in the first quarter of 2013, due to a fall in the number of films on general release (1 in the first quarter of 2013, versus 4 in the first quarter of 2012). This has had a knock-on effect on operating profit.

- **TF1 Production**

TF1 Production also saw revenues decline in the first quarter of 2013. A number of magazine programmes produced for the Group's channels have been discontinued since March 2012, and the number of drama series episodes delivered is also down year-on-year. However, production of *Splash, le grand plongeon* (screened on TF1) offset the non-recurrence of news programmes linked to the 2012 elections in France.

The contribution to Group operating profit was lower year-on-year, in line with the dip in revenue.

- **TF1 Films Production**[1]

In the first quarter of 2013, TF1 Films Production co-produced 6 films that went on general release (versus 5 in the first quarter of 2012). Of these, 3 had topped one million box office entries by March 31, 2013 (versus 1 in the first quarter of 2012): *Boule et Bill* (1.9 million), *Jappeloup* (1.5 million), and *20 ans d'écart* (1.2 million).
Consequently, co-production revenues were up on the comparable period of 2012.

2.2. CONSUMER PRODUCTS

Revenue (€m)	Q1 2013	Q1 2012	Chg %
TF1 Vidéo	16.5	29.2	- 43.5%
Home Shopping	28.1	30.5	- 7.9%
TF1 Entreprises	9.6	7.5	+ 28.0%
Consumer Products	**54.2**	**67.2**	**- 19.3%**

Current operating profit (€m)	Q1 2013	Q1 2012	Chg €m
TF1 Vidéo	1.4	7.8	- 6.4
Téléshopping	0.9	2.2	- 1.3
TF1 Entreprises	0.6	0.4	+ 0.2
Consumer Products	**2.9**	**10.4**	**- 7.5**

Revenue for the Consumer Products division fell by 19.3% to €54.2 million, while operating profit was €7.5 million lower at €2.9 million.

2.2.1. TF1 Vidéo

TF1 Vidéo posted a 43.5% decline in first-quarter revenue to €16.5 million, while operating profit fell to €1.4 million.

This fall in revenue and profits should be seen in the context of the successful release of the movie *Intouchables* in the first quarter of 2012, which had a strong positive impact on both revenue and current operating profit at TF1 Vidéo. After stripping out the effect of this tough comparative, the subsidiary actually improved its profitability year-on-year.

2.2.2. Home Shopping

The Home Shopping business generated revenue of €28.1 million in the first quarter of 2013, versus €30.5 million a year earlier, a fall of 7.9%. This was mainly due to reduced order volumes for the flagship brand and for the Infomercials activity.

Current operating profit for the first quarter of 2013 totalled €0.9 million, a year-on-year drop of €1.3 million.

2.2.3. TF1 Entreprises

TF1 Entreprises posted revenue of €9.6 million for the first quarter of 2013, 28.0% more than in the comparable period of 2012.

All components of the business performed well:

- Licences, with brands such as *Barbapapa* and *The Voice*;
- Games, with the *Milles Bornes* collection and spin-off games from the *Les 12 coups de midi* show broadcast on TF1;
- Publishing, with the *Tintin* collection and *Barbapapa,* launched in December 2012;
- Music, thanks to in-house productions (e.g. Vincent Niclo, Zaz) and partnerships (e.g. Céline Dion, Johnny Hallyday).

TF1 Entreprises reported a current operating profit of €0.6 million, an increase of €0.2 million relative to the first quarter of 2012.

[1] Source: Ecran Total

2.3. PAY-TV

Revenue (€m)	Q1 2013	Q1 2012	Chg %
Eurosport group	**103.7**	**101.9**	**+ 1.8%**
Advertising	14.5	12.8	+ 13.3%
Other revenue	89.2	89.1	+ 0.1%
Theme Channels France	**19.4**	**21.6**	**- 10.2%**
Advertising	4.1	6.7	- 38.8%
Other revenue	15.3	14.9	+ 2.7%
Pay-TV	**123.1**	**123.5**	**-0.3%**

Current operating profit (€m)	Q1 2013	Q1 2012	Chg €m
Eurosport group	**3.1**	**4.2**	**- 1.1**
Theme Channels France	**(0.1)**	**(0.7)**	**+ 0.6**
Pay-TV	**3.0**	**3.5**	**- 0.5**

Revenue for the Pay-TV segment was virtually flat at €123.1 million (down 0.3%).

Operating profit fell by €0.5 million to €3.0 million.

2.3.1. Eurosport group

Revenue for the Eurosport group rose by 1.8% to €103.7 million in the first quarter of 2013.

Subscription revenue held steady year-on-year, in spite of difficulties in Spain, thanks to increased subscriptions in France, Central Europe and Eastern Europe.

In a tough European economic climate, Eurosport advertising revenue was up 13.3% at €14.5 million in the first quarter of 2013.

Current operating profit was €3.1 million, a year-on-year drop of €1.1 million, reflecting the timing of sports events (World Ski Championships) and higher costs for some broadcasting rights.

Operating performance

At end March 2013, the Eurosport channel was being received in 130.5 million households in Europe (0.9 million more than in the first quarter of 2012). The number of paying households was up 1.5%.
All the Group's channels (including HD versions) saw an increase in their subscriber base.

TV audiences were up 3.5% despite persistently tough competitive pressure, thanks to a strong winter sports calendar and other key events in the Eurosport channels' schedules (Australian Open, Masters snooker, Africa Cup of Nations, etc).
Internet audiences also rose sharply, putting Eurosport in the top rank of European sports networks. With 14 local versions of its website, the Eurosport network attracted a daily average of 4.4 million[1] unique visitors to end March 2013, up 44.5% year-on-year.

2.3.2. Theme Channels France[2]

At a time when the range of free-to-air channels in France is increasing, pay-TV channels as a whole attracted an audience share of 11.0% in the first quarter of 2013, down 0.4 of a point year-on-year.

Theme channel revenue for the first quarter of 2013 was €19.4 million, a year-on-year fall of 10.2%, mainly due to a €2.6 million reduction in advertising revenue.

The French theme channels made a current operating loss of €0.1 million in the first quarter of 2013, an improvement of €0.6 million relative to the first quarter of 2012 – thanks largely to a healthier cost base, especially at LCI.

[1] Source: NedStats unique visitor cookies
[2] Source: Médiamat'Thématik (Wave 24 September 2012 – February 2013) Pay-TV Universe

- **LCI**

LCI is maintaining an editorial stance focused on analysis and explanation of news stories. The channel also continues to offer strong brands such as *Le Club LCI*.
Rationalisation of the cost base in 2012 helped LCI reduce its losses in the first quarter of 2013.

- **TV Breizh**

TV Breizh confirmed its position as the leading general interest mini-channel on cable and satellite, with an audience share of 1.3% among individuals aged 4 and over, rising to 1.6% among "women aged under 50 purchasing decision-makers".

Since March 2013, the channel has been transmitted from the TF1 site in Boulogne, rather than its historical base in Lorient.

In a tough competitive and economic context, TV Breizh reported a fall in both revenue and operating profit in the first quarter of 2013.

- **Histoire, Ushuaïa, Stylía**

Since April 2013, the *Découverte* channels have also been transmitted from the TF1 site in Boulogne rather than from their historical base in Lorient.

The channels have a combined audience share of 0.3% among individuals aged 4 and over.

The division's revenues are proving resilient in a challenging market, and cutting the cost base has enabled the division to improve its margins.

Histoire is continuing to focus on its editorial policy and on building awareness of its brand as the benchmark history channel on cable, satellite and ADSL.
Ushuaïa TV is maintaining its editorial policy, with the emphasis on adventure and discovery.
Finally, Stylía continues to focus its editorial policy on women's lifestyle issues.

- **TF6 and Serieclub**

Revenue for these two channels – owned 50/50 by TF1 and M6 – was flat year-on-year.

TF6 continues to add new first-run series (*Nikita*, *Franklin & Bash*, *Walking Dead*) and new entertainment shows (*Nos Plus Belles Images*, *7 Sosies à Hollywood*). The channel's audience share is 0.7% among individuals aged 4 and over, and 1.2% among "women aged under 50 purchasing decision-makers".

Serieclub has been pulling in excellent audiences thanks to ambitious scheduling of first-run series, and is the fastest-growing French pay-TV channel along individuals aged 4 and over. Serieclub has a 0.5% share of this audience, and a 0.8% share among "women aged under 50 purchasing decision-makers".

2.4. Holding company and other

Revenue (€m)	Q1 2013	Q1 2012	Chg %
Holding company & other	2.2	2.1	+ 4.8%

Current operating profit (€m)	Q1 2013	Q1 2012	Chg €m
Holding company & other	4.3	3.8	+ 0.5

The "Holding company & other" segment, which includes the Group's property and transmission entities, posted revenue of €2.2 million (up 4.8%) and operating profit of €4.3 million.
Revenue derives mainly from intra-group billings, which cancel out. However, at operating level the segment's results include the full amount of operating margin earned by all companies in the segment.

3. Corporate Social Responsibility

3.1. Dialogue and solidarity

Job opportunities via the 2013 Enterprise Foundation campaign

Recruitment is under way for the 6th annual TF1 Enterprise Foundation intake. The main aim is to provide training and jobs in the audiovisual industry via a range of initiatives targeted at applicants from disadvantaged neighbourhoods.

TF1 supports the *Pièces Jaunes* campaign

The 24th *Pièces Jaunes* campaign took place from January 9 to February 16, 2013. The aim is to improve the lives of children and teenagers in hospital, and to offer them new experiences and educational opportunities. The TF1 channel carried an appeal for donations free of charge, covered related issues in its news bulletins, and broadcast a special edition of *Who wants to be a millionaire?* (French title: *Qui veut gagner des millions?*) with celebrity couples competing to raise the most funds for the Pièces Jaunes appeal.

3.2. Career development and employment

Sandwich courses: helping disabled people into employment

TF1 has launched an initiative to recruit people for sandwich courses (in the form of vocational training or apprenticeships) to start in the autumn of 2013. This campaign, a joint initiative with Cap Emploi, is targeted at disabled people, whether students or adults retraining for a new career. The Group is offering opportunities in a range of fields, from technical jobs to audiovisual production and from marketing to administration. The "Actions Handicap" team will help successful candidates plan their career path, in particular by helping the choose the right college and course (which will be funded by TF1).

TF1 staff tackle illiteracy

TF1 is a founder member of B'A'ba Solidarité, a not-for-profit organisation fighting illiteracy in the corporate world. B'A'ba Solidarité is asking TF1 staff to volunteer to help employees of the Group's cleaning contractor learn French, or improve their French, via tuition and one-to-one support. In March 2013, 30 TF1 employees responded by committing to provide their support until the training is completed in October 2014.

3.3. Environment

Jo, the first-ever carbon-neutral international production

Atlantique Productions (a subsidiary of Lagardère Entertainment) and TF1 have joined forces to make *Jo* – screened on TF1 on April 25 – the first-ever carbon-neutral production. TF1, a founding partner of the Ecoprod collective, retained expert consultants during shooting to advise on the environmental footprint and measure carbon emissions. The series producers decided to offset the residual CO_2 emissions from the shooting by buying carbon credits, involving a financial contribution to environment and biodiversity-friendly projects suggested by EcoAct, a partner of Ecoprod. Scheduled for broadcast on the TF1 channel on April 25, and then for transmission on international channels, this production should provide a template for a growing number of producers building eco-design into their shoots.

Outlook

In a deeply unsettled economic and competitive environment, and in the absence of any present signs of recovery, the TF1 group is adjusting its 2013 full-year revenue assumption to €2,500m.

The Group has decided to accelerate the execution of phase II of the optimisation plan, which aims to generate €85m of recurring savings by the end of 2014, of which €15m has already been achieved in 2012. In addition, the Executive Committee has decided to implement new measures designed to generate further savings in 2013.

All our people remain fully committed to consolidating our business model.

Condensed consolidated financial statements for the three months ended March 31, 2013

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, 2013**	**Dec. 31, 2012**	**March 31, 2012**
Goodwill	*5*	**874.3**	**874.3**	**874.3**
Intangible assets		**127.2**	**129.8**	**127.3**
Audiovisual rights		52.4	55.2	55.7
Other intangible assets		74.8	74.6	71.6
Property, plant and equipment		**214.0**	**216.8**	**226.9**
Investments in associates	*6*	**161.3**	**161.1**	**1.2**
Non-current financial assets		**15.9**	**15.8**	**167.7**
Non-current tax assets		**10.6**	**10.6**	**5.7**
Total non-current assets		**1,403.3**	**1,408.4**	**1,403.1**
Inventories		**619.9**	**632.1**	**619.0**
Programmes and broadcasting rights		603.6	615.2	600.6
Other inventories		16.3	16.9	18.4
Trade and other debtors		**1,148.6**	**1,302.0**	**1,263.1**
Current tax assets		**65.4**	**14.5**	**-**
Other current financial assets		**2.9**	**2.1**	**3.4**
Cash and cash equivalents	*8*	**269.0**	**258.7**	**59.3**
Total current assets		**2,105.8**	**2,209.4**	**1,944.8**
Held-for-sale assets		**-**	**-**	**-**
TOTAL ASSETS		**3,509.1**	**3,617.8**	**3,347.9**

Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY & LIABILITIES (€ million)	*Note*	**March 31, 2013**	**Dec. 31, 2012**	**March 31, 2012**
Share capital		42.1	42.1	42.2
Share premium and reserves		1,640.4	1,506.7	1,531.3
Net profit/(loss) for the period attributable to the Group		(6.3)	136.0	35.2
Shareholders' equity attributable to the Group		**1,676.2**	**1,684.8**	**1,608.7**
Non-controlling interests		118.8	117.0	13.3
Total shareholders' equity		**1,795.0**	**1,801.8**	**1,622.0**
Non-current debt	*8*	**11.7**	**13.6**	**16.8**
Non-current provisions		**40.7**	**39.3**	**40.7**
Non-current tax liabilities		**9.4**	**9.8**	**9.1**
Total non-current liabilities		**61.8**	**62.7**	**66.6**
Current debt	*8*	**8.2**	**8.8**	**6.6**
Trade and other creditors		**1,590.8**	**1,687.2**	**1,583.6**
Current provisions		**47.1**	**53.5**	**54.2**
Current tax liabilities		**5.4**	**2.9**	**14.8**
Other current financial liabilities		**0.8**	**0.9**	**0.1**
Total current liabilities		**1,652.3**	**1,753.3**	**1,659.3**
Liabilities related to held-for-sale assets		**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,509.1**	**3,617.8**	**3,347.9**
Net cash (+) / Net debt (-)		**249.1**	**236.3**	**35.9**

Consolidated income statement

(€ million)	*Note*	1st quarter 2013	1st quarter 2012	Full year 2012
Advertising revenue		368.7	419.2	1,775.5
Other revenue		196.9	209.4	845.1
Revenue		**565.6**	**628.6**	**2,620.6**
Other income from operations		-	-	0.4
Purchases consumed and changes in inventory		(315.2)	(301.7)	(1,214.7)
Staff costs		(105.4)	(105.6)	(423.9)
External expenses		(104.7)	(119.8)	(488.2)
Taxes other than income taxes		(31.4)	(37.0)	(147.0)
Depreciation and amortisation, net		(17.3)	(18.5)	(71.8)
Provisions and impairment, net		1.0	(8.8)	(12.6)
Other current operating income		18.2	48.9	126.0
Other current operating expenses		(26.5)	(30.1)	(130.7)
Current operating profit/(loss)		**(15.7)**	**56.0**	**258.1**
Other operating income		-	-	-
Other operating expenses		-	-	(47.7)
Operating profit/(loss)		**(15.7)**	**56.0**	**210.4**
Income associated with net debt		0.2	0.3	0.6
Expenses associated with net debt		(0.1)	(0.2)	(0.6)
Cost of net debt	*9*	**0.1**	**0.1**	**-**
Other financial income		0.1	-	7.6
Other financial expenses		(0.5)	(0.7)	(1.8)
Income tax expense		11.4	(19.5)	(70.5)
Share of profits/(losses) of associates	*6*	0.1	0.5	(6.4)
Net profit/(loss) from continuing operations		**(4.5)**	**36.4**	**139.3**
Post-tax profit from discontinued/held-for-sale operations		**-**	**-**	**-**
Net profit/(loss)		**(4.5)**	**36.4**	**139.3**
attributable to the Group		***(6.3)***	***35.2***	***136.0***
attributable to non-controlling interests		*1.8*	*1.2*	*3.3*
Weighted average number of shares outstanding ('000)		210,325	210,906	210,716
Basic earnings per share from continuing operations (€)		(0.03)	0.17	0.65
Diluted earnings per share from continuing operations (€)		(0.03)	0.17	0.64

Consolidated Statement Of Comprehensive Income

(€ million)	1st quarter 2013	1st quarter 2012	Full year 2012
Consolidated net profit/(loss) for the period	**(4.5)**	**36.4**	**139.3**
Items not classified to income			
Actuarial gains/losses on employee benefits	-	-	(7.2)
Net tax effect of equity items not classified to income	-	-	2.5
Share in other comprehensive income and expense of associates recognised in equity	-	-	-
Items to be classified to income			
Remeasurement of hedging instruments *	1.5	(1.8)	(3.8)
Remeasurement of available-for-sale financial assets	-	-	-
Change in cumulative translation adjustment of controlled entities	(0.3)	0.1	0.1
Net tax effect of equity items to be classified to income	(0.5)	0.8	1.4
Share in other comprehensive income and expense of associates recognised in equity	-	-	-
Other comprehensive income (expenses)	**0.7**	**(0.9)**	**(7.0)**
Total comprehensive income	**(3.8)**	**35.5**	**132.3**
attributable to the Group	(5.6)	34.3	129.0
attributable to non-controlling interests	1.8	1.2	3.3

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, 2012	**42.1**	**-**	**-**	**1,642.9**	**(0.2)**	**1,684.8**	**117.0**	**1,801.8**
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 the 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 in scope of consolidation, & other items)	-	-	-	-	-	**-**	**-**	**-**
BALANCE AT MARCH 31, 2013	**42.1**	**0.1**	**(0.3)**	**1,633.8**	**0.5**	**1,676.2**	**118.8**	**1,795.0**

(€ 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, 2011	**42.2**	**-**	**(0.7)**	**1,526.8**	**6.8**	**1,575.1**	**12.1**	**1,587.2**
Capital increase (share options exercised)	-		-	-	-	**-**	-	**-**
Share-based payment	-	-	-	0.2	-	**0.2**	-	**0.2**
Purchase of treasury shares	-	-	(0.9)	-	-	**(0.9)**	-	**(0.9)**
Cancellation of treasury shares			0.7	(0.7)	-	**-**	-	**-**
Dividends paid	-	-	-		-	**-**	**-**	**-**
Other transactions with shareholders	-	-	-		-	**-**	**-**	**-**
Total transactions with shareholders	**-**	**-**	**(0.2)**	**(0.5)**	**-**	**(0.7)**	**-**	**(0.7)**
Consolidated net profit/(loss) for the period	**-**	**-**	**-**	**35.2**	**-**	**35.2**	**1.2**	**36.4**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**(0.9)**	**(0.9)**	**-**	**(0.9)**
Other transactions (changes in accounting policy and in scope of consolidation, & other items)	-	-	-	-	-	**-**	**-**	**-**
BALANCE AT MARCH 31, 2012	**42.2**	**-**	**(0.9)**	**1,561.5**	**5.9**	**1,608.7**	**13.3**	**1,622.0**

Consolidated cash flow statement

(€ million)	Notes	1st quarter 2013	1st quarter 2012	Full year 2012
Consolidated net profit/(loss) for the period (including non-controlling interests)		(4.5)	36.4	139.3
Depreciation, amortisation, provisions & impairment (excluding current assets)		16.7	17.4	75.3
Intangible assets and goodwill		*8.8*	*9.5*	*44.7*
Property, plant and equipment		*6.5*	*7.2*	*30.4*
Financial assets		*-*	*-*	*(0.2)*
Non-current provisions		*1.4*	*0.7*	*0.4*
Other non-cash income and expenses		(2.8)	(0.8)	(9.2)
Effect of fair value remeasurement		0.5	0.6	(5.2)
Share-based payment		0.2	0.2	0.7
Net (gain)/loss on asset disposals		(0.3)	(0.4)	0.4
Share of (profits)/losses and dividends of associates		(0.1)	(0.5)	6.4
Dividend income from non-consolidated companies		-	-	(1.2)
Sub-total		**9.7**	**52.9**	**206.5**
Cost of net debt	*9*	(0.1)	(0.1)	-
Income tax expense (including deferred taxes)		(11.4)	19.5	70.5
Operating cash flow		**(1.8)**	**72.3**	**277.0**
Income taxes (paid)/reimbursed		(37.8)	(24.3)	(102.1)
Change in operating working capital needs		68.2	37.7	87.6
Net cash generated by/(used in) operating activities		**28.6**	**85.7**	**262.5**
Cash outflows on acquisitions of property, plant & equipment and intangible assets		(12.7)	(8.8)	(51.4)
Cash inflows from disposals of property, plant & equipment and intangible assets		0.6	0.5	1.1
Cash outflows on acquisitions of financial assets		(0.1)	-	(3.4)
Cash inflows from disposals of financial assets		-	-	0.1
Effect of changes in scope of consolidation		-	-	(6.4)
Purchase price of investments in consolidated activities		*-*	*-*	*(6.4)*
Proceeds from disposals of consolidated activities		*-*	*-*	*-*
Net liabilities related to consolidated activities		*-*	*-*	*-*
Other cash effects of changes in scope of consolidation		*-*	*-*	*-*
Dividends received		-	-	1.2
Change in loans and advances receivable		-	(0.1)	0.2
Net cash generated by/(used in) investing activities		**(12.2)**	**(8.4)**	**(58.6)**
Cash received on exercise of share options		0.1	-	-
Purchases and sales of treasury shares		(3.3)	(0.9)	(2.3)
Other transactions between shareholders		-	-	192.3
Dividends paid during the period		-	-	(117.0)
Cash inflows from new debt contracted		(0.5)	0.1	0.4
Repayment of debt (including finance leases)		(2.8)	(1.4)	(4.7)
Net interest paid (including finance leases)		0.1	0.1	-
Net cash generated by/(used in) financing activities		**(6.4)**	**(2.1)**	**68.7**
CHANGE IN CASH POSITION – CONTINUING OPERATIONS		**10.0**	**75.2**	**272.6**
Cash position at beginning of period – continuing operations		**254.4**	**(18.2)**	**(18.2)**
Change in cash position during the period – continuing operations		10.0	75.2	272.6
Cash position at end of period – continuing operations	*10*	**264.4**	**57.0**	**254.4**

Notes to the condensed consolidated financial statements

1 Significant events

In order to more fairly represent the strategy of the TF1 group in its published financial information, with effect from January 1, 2013 the Group's activities are being reported in the following three operating segments:

- ✓ Broadcasting & Content
- ✓ Consumer Products
- ✓ Pay-TV

A definition of each of these segments is provided in Note 4, "Operating segments". Historical figures for revenue and operating profit are available on the TF1 corporate website at www.groupe-tf1.fr/finance. The allocation of consolidated entities to the various operating segments is indicated in Note 13, "Scope of consolidation".

2 Accounting policies

2.1 Declaration of compliance and basis of preparation

The condensed consolidated financial statements for the three months ended March 31, 2013 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, 2012 as published in the 2012 *Document de Référence* filed with the *Autorité des Marchés Financiers* (AMF) on March 13, 2013 under reference number D.13-0129.

An English-language version of the audited consolidated financial statements for the year ended December 31, 2012 is included in the TF1 Annual Report, which is available on the TF1 corporate website at http://www.groupe-tf1.fr/en/finance/financial-results-publications/financial-reports/2012-7242819-843.html.

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) on July 2, 2009.

They are presented in millions of euros.

The consolidated financial statements were examined by the Board of Directors on May 7, 2013, 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, 2013

In preparing its condensed financial statements for the three months ended March 31, 2013, 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, 2012, plus any new standards, amendments and interpretations applicable from January 1, 2013.

The principal new standards, amendments and interpretations which are now effective within the European Union or permitted for early adoption are:

- Amendment to IAS 1 - Presentation of Items of Other Comprehensive Income (OCI): early adopted by the TF1 group with effect from January 1, 2011, with an impact on the presentation of the statement of recognised income and expense. This amendment is mandatorily applicable from January 1, 2013.

- Amendment to IAS 19, “Employee Benefits”: this amendment is mandatorily applicable from January 1, 2013, with early adoption permitted on or after January 1, 2012. The TF1 group early adopted this amendment in its consolidated financial statements for the year ended December 31, 2012, but the impact was immaterial since the Group already recognised in equity any actuarial gains and losses arising on employee benefits under defined benefit plans.

- Amendment to IAS 12 – Deferred Taxes: Recovery of Underlying Assets. This amendment is mandatorily applicable from January 1, 2013, but has no impact on the financial statements.

- Amendment to IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters. This amendment is mandatorily applicable from January 1, 2013, but has no impact on the financial statements.

- IFRS 13, “Fair Value Measurement”: This standard is mandatorily applicable from January 1, 2013, but has no material 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, 2013.

2.2.2 New standards, amendments and interpretations effective within the European Union but not applicable until after March 31, 2013

Standard/Amendment	IASB effective date	Expected impact on the TF1 group
Revised IAS 27: Separate Financial Statements	January 1, 2014	No impact on the financial statements
Revised IAS 28: Investments in Associates and Joint Ventures	January 1, 2014	Under review
IFRS 10: Consolidated Financial Statements	January 1, 2014	Under review
IFRS 11: Joint Arrangements	January 1, 2014	Under review
IFRS 12: Disclosure of Interests in Other Entities	January 1, 2014	Under review
Amendment to IAS 32: Offsetting Financial Assets and Financial Liabilities	January 1, 2014	Under review

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

Standard	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)

2.3 Changes in accounting policy

TF1 has not made any changes in accounting policy during 2013 to date, other than those required to comply with IFRS requirements applicable on or after January 1, 2013 (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, 2012, and the 2012 interim financial statements. As of the date on which the financial statements for the three months ended March 31, 2013 were examined by the Board of Directors, management believes that as far as possible, these estimates incorporate all information available to it.

2.5 Seasonality

Advertising revenues during the summer months are usually weaker in volumes than the other months of the year.

3 Changes in scope of consolidation

In accordance with the terms of the agreement between the TF1 group and Claude Berda signed in November 2012, the Group's 49% interest in WBTV was sold on March 29, 2013 for €1. This sale did not have a material impact on the consolidated financial statements for the three months ended March 31, 2013.

4 Operating segments

During the first quarter of 2013, the TF1 group changed the presentation of the internal reports used to manage and monitor the performance of its operating activities. The new presentation is a response to the competitive, economic and technological changes that the Group has faced in recent years, and gives a fairer representation of the strategy implemented by the Group to address those changes.

The segment information presented below has been updated to take account of this change in the Group's internal management reporting. For details of the Group entities allocation to these segments, refer to Note 13, "Scope of consolidation".

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 for, or conducted on behalf of, any activity 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 the 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 (holding companies) 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 GROUP	
OPERATING SEGMENTS INCOME STATEMENT	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Segment revenue	397.9	448.6	54.8	67.3	127.6	127.5	8.5	7.5	588.7	650.9
Elimination of inter-segment transactions	-11.8	-12.8	-0.6	-0.1	-4.5	-4.0	-6.3	-5.4	-23.2	-22.3
CONTRIBUTION TO GROUP REVENUE	**386.1**	**435.8**	**54.2**	**67.2**	**123.1**	**123.5**	**2.2**	**2.1**	**565.5**	**628.6**
Advertising revenue	*350.1*	*399.7*	*0.0*	*0*	*18.6*	*19.5*	*0.0*	*0.0*	*368.7*	*419.2*
Other revenue	*36.0*	*36.1*	*54.2*	*67.2*	*104.5*	*104.0*	*2.2*	*2.1*	*196.9*	*209.4*
OPERATING PROFIT/(LOSS) (1)	**-25.9**	**38.3**	**2.9**	**10.4**	**3.0**	**3.5**	**4.3**	**3.8**	**-15.7**	**56.0**
% operating margin on Group contribution	*-6.7%*	*8.8%*	*5.4%*	*15.5%*	*2.4%*	*2.8%*	*N/S*	*N/S*	*-2.8%*	*8.9%*
Share of profits/(losses) of associates (2)	(0.1)	-	-	(0.1)	-	-	0.2	0.6	0.2	0.5

(1) In 2012, includes €27.1m of reimbursements of taxes on television services recognised in Broadcasting & Content operating profit, all rights to appeal having been extinguished in February 2012.
(2) The breakdown of the share of profits and losses of associates (see Note 6) by segment is as follows:
- Broadcasting & Content: relates mainly to UGC Distribution;
- Consumer Products: relates mainly to Direct Optic Participation;
- Holding Company & Other: relates mainly to Groupe AB in 2013, and to WBTV in 2012.

5 Goodwill

The table below shows the allocation of goodwill to each cash generating unit (CGU):

(€ million)	BROADCASTING & CONTENT	CONSUMER PRODUCTS	PAY-TV	HOLDING COMPANY & OTHER	Total
Goodwill at January 1, 2013	**408.9**	**-**	**465.3**	**-**	**874.3**
Acquisitions	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Impairment	-	-	-	-	-
Other movements	-	-	-	-	-
Goodwill at March 31, 2013	**408.9**	**-**	**465.3**	**-**	**874.3**

Impairment tests performed on the basis of the new CGUs (as indicated above) using end-2012 data showed no evidence of impairment.

The sensitivity scenarios described in the 2012 Annual Report were applied to the valuations of these CGUs, and identified no probable scenario in which the recoverable amount of any CGU would fall below its carrying amount.

6 Investments in associates

The table below gives details of investments in associates:

(€ million)	Groupe AB [(1)]	WBTV [(2)]	Other associates [(3)]	Total
Country	**France**	**Belgium**	**France**	
December 31, 2011	**-**	**-**	**1.3**	**1.3**
Share of profit/(loss) for the period	-	0.6	(0.1)	**0.5**
Provisions for impairment	-	-	-	**-**
Dividends paid	-	-	-	**-**
Changes in scope of consolidation	-	-	-	**-**
Other movements	-	(0.6)	-	**(0.6)**
March 31, 2012	**-**	**-**	**1.2**	**1.2**
December 31, 2012	**159.5**	**-**	**1.6**	**161.1**
Share of profit/(loss) for the period	0.2	-	(0.1)	0.1
Provisions for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation	-	-	-	**-**
Other movements	-	-	0.1	**0.1**
March 31, 2013	**159.7**	**-**	**1.6**	**161.3**

(1) *Given the timescale for finalisation of the financial statements of Groupe AB (consolidated since June 11, 2012), the share of this entity's profits recognised as of March 31, 2013 was calculated on the basis of its results for the fourth quarter of 2012.*

(2) *The interest in WBTV was sold on March 29, 2013 (see Note 3, "Changes in scope of consolidation").*

(3) *Includes in particular Direct Optic Participation and UGC Distribution.*

7 Share buyback programme

Under the terms of the authorisations granted by the Annual General Meeting on April 15, 2010 and renewed on April 14, 2011 and April 19, 2012, TF1 repurchased 368,684 of its own shares during the quarter for €3.3 million with a view to their cancellation, and cancelled 338,684 of those shares.

8 Net cash/net debt

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

(€ million)	March 31, 2013	March 31, 2012
Cash and cash equivalents	269.0	258.7
Financial assets held for treasury management purposes	-	-
Available cash	**269.0**	**258.7**
Fair value of interest rate derivative instruments	**-**	**-**
Non-current debt	(11.7)	(13.6)
Current debt	(8.2)	(8.8)
Total debt	**(19.9)**	**(22.4)**
Net cash / (Net debt)	**249.1**	**236.3**

As of March 31, 2013, TF1 had the following financing arrangements in place:

- Confirmed bilateral bank credit facilities of €1,000 million with maturities of more than one year, backed up by a cash pooling agreement with the Bouygues Group under which nothing was drawn down as of March 31, 2013.
- A residual finance lease obligation of €7.8 million relating to the financing of technical plant and equipment.

9 Cost of net debt

Cost of net debt for the three months ended March 31, 2013 was zero, as shown in the table below:

(€ million)	2013 1st quarter	2012 1st quarter
Interest income	0.2	0.3
Change in fair value of interest rate derivatives	-	-
Income and revenues from financial assets	-	-
Income associated with net debt	**0.2**	**0.3**
Interest expense on debt	(0.1)	(0.2)
Change in fair value of interest rate derivatives	-	-
Expenses associated with debt	**(0.1)**	**(0.2)**
Cost of net debt	**0.1**	**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)	March 31, 2013	March 31, 2012
Cash and cash equivalents in the balance sheet	269.0	258.7
Treasury current account credit balances	(3.3)	(2.5)
Bank overdrafts	(1.3)	(1.8)
Total net cash position at end of period per the cash flow statement	**264.4**	**254.4**

11 Dividends paid

The table below shows the dividend per share paid by the TF1 Group on April 30, 2013 in respect of the 2012 financial year, and the amount paid in 2012 in respect of the 2011 financial year.

	Paid in 2013	Paid in 2012
Total dividend (€ million)	115.7	116.0
Dividend per ordinary share (€)	0.55	0.55

12 Post balance sheet events

There are no post balance sheet events to report.

13 Scope of consolidation

The table below shows how the entities included in the scope of consolidation are allocated to operating segments following the changes made to the presentation of the Group's segmental information:

	March 2013		December 2012	
COMPANY	% CONTROL	METHOD	% CONTROL	METHOD
Broadcasting & Content				
TF1 SA	***Parent company***		***Parent company***	
TELE MONTE CARLO	80.00%	Full	80.00%	Full
NT1	100.00%	Full	100.00%	Full
HD1	100.00%	Full	100.00%	Full
e-TF1	100.00%	Full	100.00%	Full
WAT	100.00%	Full	100.00%	Full
METRO FRANCE PUBLICATIONS	100.00%	Full	100.00%	Full
TMC REGIE	80.00%	Full	80.00%	Full
TF1 PUBLICITE	100.00%	Full	100.00%	Full
LA PLACE MEDIA	24.70%	Equity	26.00%	Equity
OUEST INFO	100.00%	Full	100.00%	Full
TF1 FILMS PRODUCTION	100.00%	Full	100.00%	Full
TF1 PRODUCTION	100.00%	Full	100.00%	Full
GIE TF1 Acquisitions de droits	100.00%	Full	100.00%	Full
TF1 DS	100.00%	Full	100.00%	Full
CIBY 2000	100.00%	Full	100.00%	Full
TF1 DROITS AUDIOVISUELS	100.00%	Full	100.00%	Full
SOFICA VALOR 6	100.00%	Full	100.00%	Full
TF1 INTERNATIONAL	66.00%	Full	66.00%	Full
UGC DISTRIBUTION	34.00%	Equity	34.00%	Equity
Consumer Products				
TELESHOPPING	100.00%	Full	100.00%	Full
TOP SHOPPING	100.00%	Full	100.00%	Full
PLACE DES TENDANCES	80.00%	Full	80.00%	Full
DIRECT OPTIC PARTICIPATIONS	47.85%	Equity	47.85%	Equity
TF1 VIDEO	100.00%	Full	100.00%	Full
GIE SONY TF1 VIDEO	50.00%	Prop	50.00%	Prop
TF1 ENTREPRISES	100.00%	Full	100.00%	Full
DUJARDIN	100.00%	Full	100.00%	Full
SF2J	100.00%	Full	100.00%	Full
UNE MUSIQUE	100.00%	Full	100.00%	Full
SKY ART MEDIA	27.54%	Equity	27.54%	Equity

Key:

Full = Full consolidation method

Prop = Proportionate consolidation method

Equity = Equity method (associates)

	March 2013		December 2012	
COMPANY	% CONTROL	METHOD	% CONTROL	METHOD
Pay-TV				
EUROSPORT France SA	80.00%	Full	80.00%	Full
EUROSPORT SAS	80.00%	Full	80.00%	Full
EUROSPORT BV	80.00%	Full	80.00%	Full
EUROSPORT TELEVISION LTD	80.00%	Full	80.00%	Full
EUROSPORT TV AB	80.00%	Full	80.00%	Full
EUROSPORT MEDIA GMBH	80.00%	Full	80.00%	Full
EUROSPORT EVENT LTD	80.00%	Full	80.00%	Full
EUROSPORT ITALIA	80.00%	Full	80.00%	Full
EUROSPORT ASIA-PACIFIC	80.00%	Full	80.00%	Full
EUROSPORT MEDIA SA	80.00%	Full	80.00%	Full
EUROSPORT SA SPAIN	80.00%	Full	80.00%	Full
EUROSPORT FINLAND	80.00%	Full	80.00%	Full
EUROSPORTNEWS DISTRIBUTION LTD	80.00%	Full	80.00%	Full
EUROSPORT NORVEGE AS	80.00%	Full	80.00%	Full
EUROSPORT POLSKA	80.00%	Full	80.00%	Full
EUROSPORT DANMARK APS	80.00%	Full	80.00%	Full
EUROSPORT ARABIA FZ LLC	80.00%	Full	80.00%	Full
EUROSPORT MEDIA DISTRIBUTION Portugal	80.00%	Full	80.00%	Full
TV BREIZH	80.00%	Full	80.00%	Full
TF6	50.00%	Prop	50.00%	Prop
LA CHAINE INFO	100.00%	Full	100.00%	Full
TF6 GESTION	50.00%	Prop	50.00%	Prop
SERIE CLUB	50.00%	Prop	50.00%	Prop
STYLIA	80.00%	Full	80.00%	Full
HISTOIRE	80.00%	Full	80.00%	Full
USHUAIA TV	80.00%	Full	80.00%	Full
TF1 DISTRIBUTION	100.00%	Full	100.00%	Full
Holding Company & Other				
TF1 THEMATIQUES	100.00%	Full	100.00%	Full
MONTE CARLO PARTICIPATIONS	100.00%	Full	100.00%	Full
HOLDING OMEGA PARTICIPATIONS	100.00%	Full	100.00%	Full
PREFAS 18	80.00%	Full	80.00%	Full
TF1 EXPANSION	100.00%	Full	100.00%	Full
APHELIE	100.00%	Full	100.00%	Full
FIRELIE	100.00%	Full	100.00%	Full
PERELIE	100.00%	Full	100.00%	Full
ONE CAST	100.00%	Full	100.00%	Full
WB TELEVISION	-	-	49.00%	Equity
GROUPE AB	33.50%	Equity	33.50%	Equity

Diary dates

- **July 25, 2013:** 2013 first-half revenue and financial statements
- **November 7, 2013:** 2013 third-quarter revenue and financial statements
- **February 19, 2014:** 2013 full-year revenue and financial statements
- **April 17, 2014:** Annual General Meeting
- **April 30, 2014:** 2014 first-quarter revenue and financial statements

These dates may be subject to change.

Télévision Française 1

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