COMMUNIQUÉ / PRESS RELEASE

Boulogne-Billancourt – July 23, 2015

2015 FIRST-HALF RESULTS

Advertising revenue for the four free-to-air channels up 1.7%
Current operating profit of €97.3 million, including the impact of the sale of a controlling interest in Eurosport France
Current operating margin of 13.7% for the second quarter

The TF1 Board of Directors, chaired by Nonce Paolini, met on July 23, 2015 to adopt the financial statements for the six months ended June 30, 2015.
IFRIC 21, "Levies", has been applied with effect from January 1, 2015 and also applied retrospectively to the 2014 comparatives. Applying IFRIC 21 has led to the restatement of the 2014 quarterly financial statements.

CONSOLIDATED FIGURES (€m)	Q1 2015	Q1 2014	Q2 2015	Q2 2014	H1 2015	H1 2014	Var. M€	Var. %
Revenue	**475.1**	**469.7**	**505.6**	**556,0**	**980.7**	**1025.7**	**(45.0)**	**-4.4%**
TF1 group advertising revenue	*363.1*	*354.1*	*411.6*	*415.8*	*774.7*	*769.9*	*+4.8*	*+0.6%*
Revenue from other activities	*112.0*	*115.6*	*94.0*	*140.2*	*206.0*	*255.8*	*(49.8)*	*-19.5%*
Current operating profit/(loss)	**28.1 ***	**6.9**	**69.2**	**14.8**	**97.3 ***	**21.7**	**+75.6**	**x4.5**
Operating profit/(loss)	**28.1 ***	**6.9**	**57.3**	**14.8**	**85.4 ***	**21.7**	**+63.7**	**x3.9**
Cost of net debt	0.5	0.3	0.2	0.1	0.7	0.4	+0.3	+75.0%
Net profit/(loss) from continuing operations	**33.7**	**5.5**	**30.0**	**10.0**	**63.7**	**15.5**	**+48.2**	**x4.1**
Net profit/(loss) from discontinued or held-for-sale operations	-	8.4	-	301.8	-	310.2	(310.2)	ns
Net profit/(loss)	**33.7**	**13.9**	**30.0**	**311.8**	**63.7**	**325.7**	**(262.0)**	**ns**
Net profit/(loss) attributable to the Group	**32.7**	**12.1**	**28.3**	**309.5**	**61.0**	**321.6**	**(260.6)**	**ns**

** includes the gain on deconsolidation of Eurosport France.*

Consolidated revenue for the first half of 2015 amounted to €980.7 million, and comprised:

- Group advertising revenue of €774.7 million, up 0.6% year-on-year, despite the absence of any major sporting events during the period;
- revenue from other activities of €206.0 million, a drop of €49.8 million. This fall in revenue reflects (i) the recognition in the second quarter of 2014 of €30 million in revenue from the partial resale of 2014 FIFA World Cup rights, and (ii) negative effects of changes in structure amounting to €21.9 million, related to the deconsolidation of Eurosport France, the Stylía channel and OneCast.

Current operating profit reached €97.3 million, up €75.6 million year-on-year. This figure includes the gain arising on the deconsolidation of Eurosport France, which was recognised in the first quarter of 2015.

Current operating margin was 9.9% over the first half as a whole, and 13.7% in the second quarter of 2015.

A charge of €11.9 million was recognised in "Non-current operating expenses", representing adaptation costs incurred by the TF1 group's news operations. Most of this relates to the discontinuation of the print edition of *Metronews*.

Consequently, **operating profit** was €85.4 million.

Net profit from continuing operations totalled €63.7 million, a year-on-year increase of €48.2 million.

The **net cash position stood** at €308.0 million as of June 30, 2015, after the dividend payout of €317.3 million in April 2015.

Audiences[1]

The TF1 group was France's leading private-sector broadcaster in the first six months of the year, with its four free-to-air channels enjoying a combined audience share of 27.8% among individuals aged 4 and over (1.1 points less than in the first half of 2014).
Among "women aged under 50 purchasing decision-makers", the audience share was 32.0%, down 0.2 of a point.

This performance should be seen in light of the specific market context, with the HD DTT channels gaining ground and non-linear consumption on the increase. TF1 faced a particularly tough comparative because of the 2014 FIFA World Cup matches screened in June 2014.

Against this backdrop, and in the face of very aggressive programming competition across the whole spectrum of freeview channels, the TF1 group continues to prioritise:

- **strategic slots**: in particular the prime-time pulling power of TF1, the only channel to attract more than 8 million viewers during the first half of 2015 and the most-watched channel on 89% of evenings;

- **target audiences**: the Group steadily increased its audience share among "women aged under 50 purchasing decision-makers" during the first half of 2015. Much of this was driven by NT1 and HD1, which grew their audience share by 7% and 31% respectively year-on-year, vindicating the Group's multi-channel strategy.

Analysis by segment

€m	Q1 2015	Q1 2014	Q2 2015	Q2 2014	H1 2015	H1 2014	Var.
Broadcasting and Content	395.1	385.3	444.3	480.8	839.4	866.1	(26.7)
of which TV advertising	*343.6*	*332.9*	*389.7*	*388.1*	*733.3*	*721.0*	*+12.3*
Consumer products	48.4	51.1	47.2	40.5	95.6	91.6	+4.0
Pay-TV	31.6	30.9	14.1	32.2	45.7	63.1	(17.4)
Holding Company & Other	-	2.4	-	2.5	-	4.9	(4,9)
Consolidated revenue	**475.1**	**469.7**	**505.6**	**556,0**	**980.7**	**1,025.7**	**(45.0)**
Broadcasting and Content	(12,0)	1.1	62.7	9.0	50.7	10.1	+40.6
of which cost of programmes	*(243.5)*	*(230.4)*	*(216.7)*	*(282.2)*	*(460.2)*	*(512.6)*	*+52.4*
Consumer products	3.6	5.1	2.4	1.7	6.0	6.8	(0.8)
Pay-TV	33.7*	(2.4)	0.2	(0.8)	33.9*	(3.2)	+37.1
Holding Company & Other	2.8	3.1	3.9	4.9	6.7	8.0	(1.3)
Current operating profit/(loss)	**28.1***	**6.9**	**69.2**	**14.8**	**97.3***	**21.7**	**+75.6**

** includes the gain on deconsolidation of Eurosport France.*

Broadcasting and Content

Advertising revenue for the four free-to-air channels rose by 1.7% year-on-year. The Group's DTT channels increased their viewing figures and were successful in monetising their programming. TF1 maintained its strategy of preserving the value of its advertising slots.

Revenue from the Broadcasting & Content segment's other activities fell by €39.0 million year-on-year. This reflects the fact that €30 million of revenue was recognised in the first half of 2014 on the partial resale of 2014 FIFA World Cup broadcasting rights. The World Cup also boosted 2014 first-half interactivity revenue at e-TF1, which consequently was lower in the first half of 2015.

Finally, the marked fall in advertising revenue for the *Metronews* freesheet was to some extent cushioned by growth in advertising revenue at e-TF1, which is continuing with its innovation strategy: a new version of the MYTF1 site was launched on May 26, 2015, uniting the digital offering of the four free-to-air channels in a single brand.

[1] Source: Médiamétrie.

The cost of programmes for the Group's four free-to-air channels fell by €52.4 million year-on-year. After stripping out the cost of the 21 FIFA World Cup matches screened in the first half of 2014 (net of the cost of programmes replaced in the schedules by those matches), the cost of programmes showed a saving of €8.5 million.

Optimising the cost of programmes during the period helped the Broadcasting & Content segment increase current operating profit from €10.1 million to €50.7 million.

Consumer Products

Revenue for the Consumer Products segment advanced by €4.0 million thanks to a strong performance by TF1 Vidéo in VOD and the all-rights exploitation of movies such as *Maya the Bee*.
The Consumer Products segment posted current operating profit of €6.0 million.

Pay-TV

Pay-TV segment revenue was down €17.4 million year-on-year. After stripping out the effect of changes in structure the theme channels saw an increase in revenue, reflecting their ratings performance, especially at TV Breizh.
Current operating profit for the Pay-TV segment reached €33.9 million. This figure reflects the gain on the deconsolidation of Eurosport France (recognised in the first quarter of 2015) and improved profitability for the theme channels in France.

Holding Company and Other

The lack of any revenue for the "Holding Company & Other" segment, and the slight fall in current operating profit, are explained by the sale of OneCast in late 2014.

Outlook

After experiencing growth in the first half of the year, the net TV advertising market may be flat during the second half, as the direction of trends in advertising spend depends on whether the economic recovery is confirmed.
The market is still highly competitive, especially as momentum builds for the HD DTT channels.

TF1 group will respond by pressing on with its strategy:
- strengthening its position as market leader in freeview by anticipating trends in advertiser and viewer behaviour;
- continuing to seek out opportunities for growth, acting alone or with partners, but always with an eye to creating value.

In terms of programming, the highlights of the autumn season for the TF1 core channel will be the Rugby World Cup coverage and the return of strong programmes that offer advertisers unrivalled exposure.
The DTT channels will not only retain their distinctive brand identities, but also provide a perfect fit with the TF1 core channel.
The Group will differentiate itself by forging ever closer synergies between TV and digital.

At the same time, the Group will keep a close eye on costs and continue to adapt to the changing environment, especially in its news operations.

Finally, a key feature of the second half of the year will be the 2015 Paris Climate Conference, which will be marked on the Group's channels by the screening of content focusing on climate change solutions.

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Half-Year Financial Report

2015

1. Half-Year Management Review

1.1. Consolidated results

Financial indicators

The results shown below are presented in accordance with IFRIC 21, "Levies", applied with effect from January 1, 2015 and also applied retroactively to the 2014 comparatives.

These key figures are extracted from TF1 consolidated financial data for continuing operations.

(€ million)	H1 2015	H1 2014	FY 2014 (12 months)	H1 2014 published
Revenue	**980.7**	**1,025.7**	**2,091.8**	**1,025.7**
Group advertising revenue	*774.7*	*769.9*	*1,575.5*	*769.9*
Revenue from other activities	*206.0*	*255.8*	*516.3*	*255.8*
Current operating profit/(loss)	**97.3***	**21.7**	**116.5**	**24.2**
Operating profit/(loss)	**85.4***	**21.7**	**116.5**	**24.2**
Net profit/(loss) attributable to the Group from continuing operations	**61.0***	**14.5**	**99.9**	**16.1**
Operating cash flow**	**87.2**	**50.8**	**128.5**	**53.3**
Basic earnings per share from continuing operations (€)	**0.29**	**0.07**	**0.47**	**0.08**
Diluted earnings per share from continuing operations (€)	**0.29**	**0.07**	**0.47**	**0.08**
Shareholders' equity attributable to the Group	**1,752.9**	**1,911.2**	**2,003.4**	**1,912.8**
Net surplus cash/(net debt) of continuing operations	**308.0**	**425.1**	**497.0**	**425.1**

** Includes gain on deconsolidation of Eurosport France*
*** Before cost of net debt and income taxes*

	H1 2015	H1 2014	FY 2014 (12 months)
Weighted average number of ordinary shares outstanding (in ‘000)	**211,680**	211,323	**211,396**
Closing share price at end of period (€)	**15.47**	11.97	**12.72**
Market capitalisation at end of period (€bn)	**3.3**	2.5	**2.7**

Income statement contributions – continuing operations

The contributions shown below are presented in accordance with IFRIC 21, “Levies”, applied with effect from January 1, 2015 and also applied retroactively to the 2014 comparatives.

	Contribution to revenue			Contribution to current operating profit/(loss)				Contribution to operating profit/(loss)	
(€ million)	H1 2015	H1 2014	FY 2014	H1 2015	H1 2014	FY 2014	H1 2014 published	H1 2015	H1 2014
Broadcasting & Content	**839.4**	**866.1**	**1,748.8**	**50.7**	**10.1**	**51.7**	**11.5**	**38.8**	**10.1**
Broadcasting	806.5	802.4	1,638.8	48.4	(0.7)	36.0	0.6	**36.5**	(0.7)
Content	32.9	63.7	110.0	2.3	10.8	15.7	10.9	**2.3**	10.8
Consumer Products	**95.6**	**91.6**	**209.6**	**6.0**	**6.8**	**14.8**	**7.0**	**6.0**	**6.8**
TF1 Vidéo	25.9	20.5	56.4	0.4	0.8	1.0	0.8	0.4	0.8
Home Shopping	47.7	47.7	87.8	2.9	3.5	3.2	3.6	2.9	3.5
TF1 Entreprises	22.0	23.4	65.4	2.7	2.5	10.6	2.6	2.7	2.5
Pay-TV	**45.7**	**63.1**	**125.2**	**33.9***	**(3.2)**	**1.5**	**(3.1)**	**33.9***	**(3.2)**
Eurosport France	17.8	33.3	65.7	33.7*	(1.5)	4.1	(1.5)	33.7*	(1.5)
Theme Channels France	27.9	29.8	59.5	0.2	(1.7)	(2.6)	(1.6)	0.2	(1.7)
Holding company and other	**0.0**	**4.9**	**8.2**	**6.7**	**8.0**	**48.5**	**8.8**	**6.7**	**8.0**
TOTAL	**980.7**	**1,025.7**	**2,091.8**	**97.3***	**21.7**	**116.5**	**24.2**	**85.4***	**21.7**

* *Includes gain on deconsolidation of Eurosport France*

Breakdown of Group advertising revenue (continuing operations)

(€ million)	H1 2015	H1 2014	FY 2014
	Contribution to advertising revenue		
Broadcasting & Content advertising	**769.3**	**762.3**	**1,560.3**
Television	733.3	721.0	1,476.7
Other media	36.0	41.3	83.6
Pay-TV advertising	**5.4**	**7.6**	**15.2**
Eurosport France	1.3	3.7	6.9
Theme Channels France	4.1	3.9	8.3
GROUP ADVERTISING REVENUE	**774.7**	**769.9**	**1,575.5**

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

(€ million)	H1 2015	H1 2014	FY 2014
Total cost of programmes	**460.2**	**512.6**	**994.0**
Major sporting events	*-*	*55.7*	*73.7*
Total excluding major sporting events	**460.2**	**456.9**	**920.3**
Entertainment/Gameshows/Magazines	143.0	148.6	282.6
Drama/TV movies/Series/Plays	164.0	160.2	318.1
Sport (excluding major sporting events)	22.3	26.5	49.9
News	54.4	52.4	103.3
Films	70.0	60.9	150.1
Children's programmes	6.5	8.3	16.3

1.2. Key events of the first half of 2015

January

January 6, 2015: In anticipation of the "COP 21" climate conference to be held in Paris in December 2015, TF1 organises a one-off conference to explore climate change issues.

January 19, 2015: The TF1 and Canal+ groups announce that they have reached agreement on use of the broadcasting rights to the 2015 Rugby World Cup, which will take place in the United Kingdom between September 18 and October 31, 2015.

January 27, 2015: Expiry of the undertakings made by the TF1 group to the French Competition Authority following the acquisition of the TMC and NT1 channels in 2010.

February

February 18, 2015: Ushuaïa TV celebrates its tenth anniversary.

March

March 17, 2015: TF1 Publicité launches OneData. This new platform draws on extensive consumer data to offer advertisers better targeting of their campaigns.

March 31, 2015: Acquisition of 100% of Eurosport France by Eurosport SAS, a company owned 51% by Discovery Communications and 49% by the TF1 group.

April

April 13, 2015: NBCUniversal, Mediengruppe RTL Deutschland and TF1 announce that they have entered into an unprecedented international tripartite alliance to co-produce original US-style series.

May

May 1, 2015: TF1 Vidéo launches its eCinéma brand, a premium digital service offering exclusive access to feature films across the main VOD platforms as soon as possible after general release in the movie's home country.

May 19, 2015: TMC and NT1 begin offering their programmes in high definition, in addition to standard definition. HD is available immediately across all of the channels' output and throughout France, via the Fransat satellite bundle.

May 21, 2015: Announcement of plans to reorganise Publications Metro France. Publication of the print edition of *Metronews* is to cease, but the digital business will continue with the aim of building on the brand's existing positions.

May 26, 2015: MYTF1 becomes the single digital brand for all four of the TF1 group's free-to-air channels, extending its reach by offering content not previously shown on TV alongside the pay-to-view content accessible via MYTF1VOD.

June

June 17, 2015: The *Conseil d'État* reverses the July 29, 2014 decision by the CSA (the French audiovisual regulator) to reject the application for LCI to switch to freeview.

June 24, 2015: At the 2015 "TV Notes" media awards organised by puremedias.com, 20 Minutes and RTL, TF1 was chosen as favourite incumbent channel for the third year running.

1.3. Analysis of consolidated results

Boulogne-Billancourt – July 23, 2015

Changes in accounting policy

In the first half of 2015, the TF1 group applied IFRIC 21 for the first time, leading to a change in the timing of the recognition of levies. The impact of the resulting restatement is to reduce operating profit by €4.0 million for the first quarter of 2014, by €2.5 million for the first half of 2014, and by €1.1 million for the first nine months of 2014. There is no impact over 2014 as a whole.
For details of how IFRIC 21 is applied, see Note 2-2-1 to the consolidated financial statements.

TF1 has not made any changes in accounting policy during 2015 to date other than those required to comply with IFRS requirements applicable on or after January 1, 2015 (see Note 2-2-1), which have no material impact on the financial statements.

Revenue

Consolidated revenue for the first half of 2015 was €980.7 million, down €45.0 million (4.4%) year-on-year.

This reflects the following factors:

- the effects of changes in the structure of the Group:

  - the deconsolidation with effect from March 31, 2015 of Eurosport France, which contributed revenue of €17.2 million in the second quarter of 2014;
  - the sale on October 30, 2014 of OneCast, which contributed revenue of €4.9 million in the first half of 2014 (including €2.5 million in the second quarter of 2014);
  - the shutdown on December 31, 2014 of the Stylía theme channel, which contributed revenue of €1.8 million in the first half of 2014 (including €0.9 million in the second quarter of 2014).

- the fact that in the second quarter of 2014, TF1 group revenue was boosted by the resale of 2014 FIFA World Cup broadcasting rights to beIN Sports for €30 million.

After stripping out the effects described above, Group revenue advanced by 0.9% in the first half of 2015.

Second-quarter revenue was down 9.1% at €505.6 million. After stripping out the effects of changes in Group structure and the non-recurrence of the sale of 2014 FIFA World Cup rights, second-quarter revenue was stable year-on-year.

Advertising revenue

Group advertising revenue rose by 0.6% (up €4.8 million) to €774.7 million in the first half of 2015. It comprised:

- €733.3 million of net advertising revenue for the Group's four free-to-air channels, up 1.7% (€12.3 million) year-on-year.

  This results demonstrates that the TF1 group's multi-channel strategy is still working well.

  The lack of major sporting events on TF1 during the second quarter of 2015 and aggressive programming across all channels were offset by a fine performance by the Group's DTT channels, which not only upped their audience ratings but also achieved greater monetisation of their programmes. TF1 maintained its strategy of not eroding the value of its advertising slots.

- €36.0 million of revenue generated by advertising on other Broadcasting & Content media, a marked drop of 12.8% (€5.3 million) relative to the first half of 2014.
  Advertising revenue at Publications Metro France was halved during the period, though the effect was partially cushioned by higher revenue from e-TF1;

- €5.4 million of advertising revenue from Pay-TV activities, which was €2.2 million lower than in the comparable period of 2014 due to the deconsolidation of Eurosport France from March 31, 2015.

Group advertising revenue for the second quarter was down 1.0% (0.5% on a constant structure basis) at €411.6 million. After rising by 3.2% in the first quarter, advertising revenue for the free-to-air channels edged up by 0.4% in the second quarter, despite a tough comparative from the screening of some FIFA World Cup matches in June 2014.

A sharp fall in second-quarter advertising revenue for Metronews dented advertising revenue for other Broadcasting & Content media, which fell by 16.9% despite revenue growth at e-TF1. Finally, the drop in theme channel revenue is explained by the deconsolidation of Eurosport France from March 31, 2015.

Non-advertising revenue

Non-advertising revenue for the first half of 2015 was €206.0 million, down €49.8 million (19.5%) on the first half of 2014. This reflects:

- the €21.9 million negative effect of changes in structure relating to Eurosport France (deconsolidated from March 31, 2015), OneCast (sold on October 30, 2014) and the Stylía channel (shut down on December 31, 2014);
- the recognition in the second quarter of 2014 of €30 million in revenue from the resale of some 2014 FIFA World Cup broadcasting rights to beIN SPORTS;
- a tough comparative from the runaway success of the movie *Qu'est-ce qu'on a fait au bon Dieu?* for TF1 Films Productions in the first half of 2014;
- lower interactivity revenues for e-TF1.

Second-quarter non-advertising revenue fell by 33.0% or €46.2 million.

Cost of programmes and other current operating income/expenses

The cost of programmes for the TF1 group's four free-to-air channels for the first half of 2015 was €460.2 million, down €52.4 million year-on-year.

The screening of the 2014 FIFA World Cup in the first half of 2014 had an impact of €55.7 million, which was partly offset by savings of €11.8 million on programmes replaced by World Cup matches in the June 2014 schedules. Even after these effects are stripped out, the cost of programmes was still €8.5 million (1.8%) lower year-on-year.

Excluding major sporting events, the cost of programmes for the first half of 2015 rose by €3.3 million. Largely to compensate for the lack of major sporting events, the Group screened more movies during the period, increasing costs by €9.1 million. The cost of drama, TV movies and series was also €3.8 million higher year-on-year. A makeover for the *Reportages* programme and a news-heavy start to 2015 pushed the cost of news programmes up by €2.0 million. However, the cost of entertainment, gameshows and magazines fell by €5.6 million, while the renegotiation of broadcasting rights generated savings of €4.2 million on the cost of sport programmes. Finally, there was a net saving of €1.8 million on children's programmes.

The cost of programmes for the second quarter fell by a hefty €65.5 million (23.2%), or by €21.6 million (9.1%) once the effects of the 2014 FIFA World Cup are stripped out.

Other expenses and depreciation, amortisation and provisions were €68.2 million lower in the first half of 2015, a marked drop due mainly to:

- the gain arising on the deconsolidation of Eurosport France following its sale on March 31, 2015 to Eurosport SAS, which now owns it 100%;
- the recognition in the second quarter of 2014 of the cost of the 2014 FIFA World Cup rights held for resale, net of reversals of provisions.

Current operating profit

The TF1 group made a current operating profit of €97.3 million in the first half of 2015, a year-on-year rise of €75.6 million. This figure includes the gain on the deconsolidation of Eurosport France, the impact of the 2014 FIFA World Cup on 2014 first-half results, and foreign exchange gains.

As a result, current operating margin reached 9.9%, a year-on-year improvement of 7.8 points. When compared with the first half of 2013, which did not feature any major sporting events, current operating margin was 5.7 points higher.

Operating profit

A charge of €11.9 million was recognised in "Non-current operating expenses", representing adaptation costs incurred by the TF1 group's news operations. Most of this relates to the discontinuation of the print edition of *Metronews*.

Consequently, the TF1 group reported an operating profit of €85.4 million in the first half of 2015, a year-on-year rise of €63.7 million.

Net profit

Cost of net debt was positive €0.7 million in the first half of 2015, as the Group ran a net cash surplus during the period.

Other financial income/expenses showed a net loss of €0.2 million, mainly on remeasurements of derivative financial instruments.

Income tax expense was €23.5 million, up €14.7 million year-on-year. Much of this rise was due to an increase in the amount of dividend tax payable, reflecting the higher dividend payout.

The contribution from joint ventures and associates was €0.7 million lower year-on-year, at €1.3 million for the first half of 2015. The main item included on this line is the Group's share of the net profit of the Eurosport group, whose international operations were until May 30, 2014 reported in "Net profit/(loss) from discontinued or held-for-sale operations". Since March 31, 2015, Eurosport France has been part of the Eurosport group.

Net profit from continuing operations attributable to the Group for the period was €61,0 million, up €46.5 million year-on-year.

The net profit from discontinued or held-for-sale operations recorded in the first half of 2014 consists of the €293.8 million gain on the sale of a controlling stake in Eurosport International to Discovery Communications on May 30, 2014, and the net profit of Eurosport International for the period from January to May.

Net profit attributable to non-controlling interests amounted to €2.7 million in the first half of 2015.

Financial position

Shareholders' equity attributable to the Group stood at €1,752.9 million as of June 30, 2015, out of a balance sheet total of €3,468.9 million.

Net cash of continuing operations as of June 30, 2015 was €308.0 million, versus €497.0 million as of December 31, 2014. The €189.0 million fall in the net cash position reflects the €317.3 million dividend payout during the first half of 2015. On the positive side, the net cash position was boosted by an easing of working capital needs due to seasonal trends.

As of June 30, 2015, the Group had confirmed bilateral credit facilities totalling €905.0 million with various banks.
None of the facilities was drawn down at the end of the reporting period.
These facilities are renewed regularly as they expire so that the Group always has sufficient liquidity.

Events after the reporting period

On July 22, 2015, pursuant to the agreements dated May 30, 2014, the TF1 and Discovery Communications groups mutually agreed that TF1 will:

- exercise its put option over its 49% interest in the Eurosport group for €491 million;
- buy back from earlier than initially planned Discovery's 20% interest in the pay-TV channels TV Breizh, Histoire and Ushuaïa for €14.6 million.

These transactions will take place in the next few months.

1.4. Segment information

1.4.1 BROADCASTING AND CONTENT

Revenue (€m)	H1 2015	H1 2014	Chg %
Broadcasting	**806.5**	**802.4**	**+0.5%**
Advertising: 4 free-to-air channels	733.3	721.0	+1.7%
Advertising: other activities	36.0	41.3	-12.8%
Other revenue	37.2	40.1	-7.2%
Content	**32.9**	**63.7**	**-48.4%**
Broadcasting & Content	**839.4**	**866.1**	**-3.1%**

Current operating profit/(loss) (€m)	H1 2015	H1 2014	Chg €m
Broadcasting	**48.4**	**(0.7)**	**+49.1**
Content	**2.3**	**10.8**	**(8.5)**
Broadcasting & Content	**50.7**	**10.1**	**+40.6**

Broadcasting & Content segment revenue for the first half of 2015 was down 3.1% at €839.4 million.

The segment posted a current operating profit of €50.7 million, up €40.6 million year-on-year. Bear in mind that operating profit for the first half of 2014 included the costs of the 2014 FIFA World Cup (in Broadcasting) and the positive effects of the success of the movie *Qu'est-ce qu'on a fait au bon Dieu?* (in Content).

Broadcasting

In the first half of 2015, Broadcasting activities contributed revenue of €806.5 million (up 0.5%), comprising €769.3 million of advertising revenue (up 0.9%) and €37.2 million of non-advertising revenue (down 7.2%).

Current operating profit for the period was €48.4 million, a year-on-year improvement of €49.1 million, reflecting:

- the non-recurrence of the costs associated with the 2014 FIFA World Cup net of the cost of programmes replaced in the schedules, amounting to €43.9 million in total;
- growth in advertising revenue, coupled with tight control over the cost of programmes for the free-to-air channels.

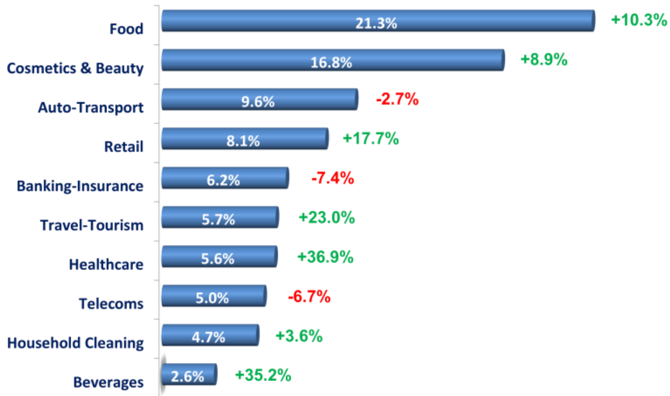
Advertising revenue[1]

To end May 2015, gross plurimedia advertising spend (i.e. before rebates and excluding the internet) rose by 1.0% to €10.1 billion year-on-year, following a 1.9% rise in the first quarter.

- television remained the no.1 medium in terms of advertising spend and achieved the strongest growth during the period, rising by 8.0% to €4.4 billion.
  Spend on free-to-air DTT continues to grow at a rapid pace (10.6%), driven by increased penetration of the six new channels launched in December 2012. Gross revenues for the incumbent channels rose by 6.0%.
- print media recorded further shrinkage in gross spend, which fell by 7.7% year-on-year to €2.7 billion.
- radio saw gross revenue rise by 1.4% to €1.8 billion.
- outdoor advertising fell 1.4% year-on-year to €1.1 billion (1.4%), while cinema advertising was down 0.5% at €152.4 million.

The TF1 group's free-to-air channels reported a 7.2% year-on-year increase in gross revenue relative to the first half of 2014.

Trends in gross advertising spend for those four channels during the first half of 2015 are shown below.



Source: Kantar Média, January-June 2015 vs. January-June 2014.

[1] 2015 plurimedia spend excluding sponsorship & internet (5 media)

Advertising revenue for the Group's four free-to-air channels advanced by 1.7% in the first half of 2015.

In the second quarter of 2015, advertising revenue for the Group's four free-to-air channels rose by 0.4%. The effects of the lack of major sporting events on TF1 during the second quarter of 2015 and aggressive programming across all channels were offset by a fine performance by the Group's DTT channels, which not only upped their audience ratings but also achieved greater monetisation of their programmes. TF1 maintained its strategy of not eroding the value of its advertising slots.

Advertising revenue for the segment's other media slipped by 12.8%, hit by the sharp fall in advertising revenue for the *Metronews* freesheet.

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

Market

Average daily TV viewing time remained high during the first half of 2015 among individuals aged 4 and over at 3 hours 47 minutes, 1 minute more than in the comparable period of 2014. Among "women aged under 50 purchasing decision-makers", average daily viewing time also remains very high at 3 hours 42 minutes, although this was 3 minutes less than a year earlier. Since October 2014, these figures have included catch-up consumption on IPTV. However, they do not include time spent watching live or catch-up television on other devices (e.g. computers, tablets and smartphones), or outside the home on any device.

Rollout of the six new HD DTT channels launched on December 12, 2012 is ongoing. The channels were available in 82% of the French population as of March 31, 2015. In the first half of 2015, these channels had a combined audience share of 5.2% among individuals aged 4 and over, rising to 6.8% among "women aged under 50 purchasing decision-makers". This compares with 3.7% and 4.9% respectively in the first half of 2014.

Audiences

In this more competitive marketplace, the TF1 group is striving to provide its four channels with the most complementary and appropriate range of programmes possible.

Despite particularly intense competition in programming across all freeview channels and high comparatives related to the screening of the 2014 FIFA World Cup from June 2014, the TF1 group's four free-to-air channels are proving resilient in terms of audience ratings.

During the first half of 2015, the four channels had a combined audience share of 27.8% among individuals aged 4 and over (versus 28.9% in the first half of 2014). Among "women aged under 50 purchasing decision-makers" audience share held steady at 32.0%, compared with 32.2% in the first half of 2014.

TF1

TF1 is still the undisputed leader among French television channels. The channel's audience share among individuals aged 4 and over was 21.6%; this compares with 22.9% in the first half of 2014, when audience figures were boosted by the 2014 FIFA World Cup. The audience share among "women aged under 50 purchasing decision-makers" in the first half of 2015 was 23.6%, versus 24.3% a year earlier. The gap between TF1 and its nearest private-sector rival in this key target market is 8.7 points (down 0.1 of a point).

Constant innovation is helping TF1 to confirm its unique position and its status as the must-see channel. During the first half of 2015, it was the only channel to attract more than 8 million viewers, a feat it achieved on 20 occasions. During the period, three programmes on the TF1 channel drew more than 9 million viewers, and one attracted over 11 million. In addition, 106 of the channel's programmes pulled in over 7 million viewers (against just one for all of the rival channels combined), and the channel captured all of the top 39 audience ratings during the first half of 2015.

The TF1 channel drew an average prime time audience of 5.8 million during the period, and was the most-watched channel for 89% of prime time programmes (stable year-on-year).

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

Entertainment: *Les Enfoirés* was watched by 11.4 million viewers on March 13, the biggest audience so far this year, with a 54% audience share among "women aged under 50 purchasing decision-makers". The fourth season of *The Voice* attracted up to 8.8 million viewers. The audience for *C'est Canteloup* reached a peak of 9.0 million, and an average of 7.3 million every evening.

[1] Source: Médiamétrie – Médiamat.

American series: *Person of Interest* drew up to 7.3 million viewers. The new season of *Grey's Anatomy* was watched by up to 6.4 million, with an average 42% audience share among "women aged under 50 purchasing decision-makers". The new series *Forever* was also a great success, averaging 6.2 million viewers and a 36% audience share among "women aged under 50 purchasing decision-makers".

French drama: The renaissance of this genre continues. *L'emprise* attracted 9.8 million viewers, the best audience for a drama since October 2007. The series *Clem* recorded the best viewing figures ever since its launch, pulling in up to 7.2 million viewers.

Movies: *Contagion* recorded the best audience for a movie in 2015 to date at 7.3 million.

News: The TF1 channel's regular news bulletins are still the most watched in Europe. The evening bulletin drew up to 9.0 million viewers, and the lunchtime bulletin up to 7.2 million.

Sport: The final of the World Handball championship between France and Qatar was watched by 9.1 million viewers on TF1. The friendly football match between France and Brazil attracted 6.6 million viewers.

TMC

TMC, which ranked 5th in the evening slot among French nationwide channels in the first half of 2015, had an audience share of 3.1% among individuals aged 4 and over and 3.6% among "women aged under 50 purchasing decision-makers" (down 0.1 of a point year-on-year in each case).

The channel's prime time audience averaged 700,000. Prime time movies proved especially popular, with an average audience of one million. The channel's highest audience during the first half of 2015 was for the second movie in the *Chronicles of Narnia* series (French title: *Le Monde de Narnia)*, watched by 1.5 million people. TMC also had excellent ratings for magazines with up to 1.1 million viewers for *90' enquêtes,* and for American series with up to 1.3 million viewers for *CSI:NY* (French title: *Les experts Manhattan*).
During the first half, TMC also set a new audience record when 3.3 million people watched the semi-final of the World Handball Championship.

NT1

During the first half of 2015, NT1 had an average audience share of 2.0% among individuals aged 4 and over (up 0.1 of a point), rising to 3.1% among "women aged under 50 purchasing decision-makers" (up 0.2 of a point).
This places NT1 4th among DTT channels for "women aged under 50 purchasing decision-makers"; the channel has an average prime time audience of 500,000. NT1 is a particularly big hitter in movies, attracting up to 1.5 million viewers with *Men in Black 3*, the best audience figure posted by NT1 in 2015 to date.
NT1 is also performing very well in entertainment, with strong brands such as *Baby Boom* clocking up an average share of 3% among "women aged under 50 purchasing decision-makers". Finally, American series also proved highly popular, especially *Grey's Anatomy*, which propelled the channel to the no.4 slot among "women aged under 50 purchasing decision-makers" when it was broadcast.

HD1

Launched in December 2012, HD1 is the market leader among the six new HD channels in prime time. Dedicated to all forms of narrative, HD1 achieved audience share of 1.1% among individuals aged 4 and over in the first half of 2015 (up 0.2 of a point), rising to 1.7% among "women aged under 50 purchasing decision-makers" (a marked rise of 0.4 of a point).
HD1 was the only HD DTT channel to attract an average prime time audience of 330,000, thanks to French drama (*Section de recherches*, which set a new record for the channel with 817,000 viewers); movies (*The Descendants*, 788,000 viewers); and American series such as *House* (French title: *Dr House*) which took a record Sunday afternoon audience share of 3.5% among "women aged under 50 purchasing decision-makers".

HD1 is clearly building on its successful launch, and is set for further progress as its geographical rollout continues.

- ### e-TF1

TF1 is pressing on with its digital innovation strategy, working closely with the Group's TV channels. A new version of the MYTF1 site was launched on May 26, 2015, uniting the digital offering of the four free-to-air channels in a single brand. The site now includes a complete premium catalogue, enhanced by exclusive digital content.

The site's responsive design means it can work across all devices, and offers an attractive showcase for advertisers as they face new challenges.
Online video continues to perform very well. The TF1 group still ranks 4th for time spent watching video, alongside the major multinationals[1].
Consumption of MYTF1 video content on IPTV is still showing strong growth. Since audience measurement was introduced in October 2014, MYTF1 has been the market leader in video; it has 8.4 million catch-up viewers per month, and also holds the record for the biggest IPTV audience for a single programme with *L'emprise* (936,000 viewers).

During the first half of 2015, e-TF1 launched the TFOU MAX subscription-based kids' video offering, either as part of a pay-TV bundle or as a stand-alone service.

Overall, revenue slipped by 5.1% during the period to €48.6 million on lower interactivity revenues.
Current operating profit for the first half of 2015 was unchanged year-on-year at €10.8 million.
Current operating margin reached 22.2%, an improvement of 1.1 points.

- **Other media**

Publications Metro France[2]

Against a backdrop of intense competition in the French freesheet advertising market and a sharp drop in advertising revenue across the entire sector[3], Publications Metro France experienced a very sharp fall in first-half revenue. Sustained efforts to reduce the cost base meant that this was not wholly reflected at current operating profit level.

On May 21, 2015, Publications Metro France announced an adaptation plan intended to address the unrelenting crisis in the advertising market of recent years. This plan involved discontinuing the print edition of the *Metronews* newspaper with the loss of 60 jobs. The objective is to build on the brand's existing positions in the digital market.

TF1 Publicité (third-party airtime sales)

The third-party advertising airtime sales business (which sells space for radio stations and TV channels from outside the TF1 group) saw revenue fall very slightly in the first half, reflecting the fact that beIN SPORTS channels (for which TF1 Publicité sells airtime) broadcast coverage from the 2014 FIFA World Cup in the first half of 2014.

Content

Revenue from the Content business was down 48.4% at €32.9 million. This sharp year-on-year fall of €30.8 million reflects the resale of some 2014 FIFA World Cup broadcasting rights to beIN SPORTS for €30 million, recognised in the second quarter of 2014. Current operating profit was €2.3 million, versus €10.8 million a year earlier, when profits were boosted by the general release of the movie *Qu'est-ce qu'on a fait au bon Dieu?*.

- **TF1 Droits Audiovisuels**

Footfall in French cinemas was 5.5% lower than in the first half of 2014. The market share taken by French films fell from 48.4% to 36.5% year-on-year[4].

TF1 Droits Audiovisuels received a boost from the international distribution of *Qu'est-ce qu'on a fait au bon Dieu?* during the first half of 2015 Three movies went on general release in the period: *Les souvenirs*, *Comme un avion* and *Suite française*. The catalogue business was lifted by the success of the *Profilage* series in the export market. Two films distributed by TF1 Droits Audiovisuels won awards at the Cannes Film Festival: *Dheepan* took the Palme d'Or while the best actress award went to Rooney Mara for *Carol*.
Despite the rise in revenue, the business made a lower contribution to current operating profit than in the first half of 2014, due to the huge success of *Qu'est-ce qu'on a fait au bon Dieu?* when it went on general release in France in 2014.

- **TF1 Production**

TF1 Production's revenue contribution increased in the first half of 2015, driven by live shows (including the Prêtres tour), by entertainment programmes, and by delivery of the final episodes of the *Mini Ninjas* cartoon series. This growth was achieved despite a tough comparative from the first half of 2014 (9th season of the drama series *RIS*, and production of the 2014 FIFA World Cup coverage).

[1] Source: Médiamétrie NetRatings – April 2015
[2] Source: AudiPresse One Global V1 (Audipresse One 2014/ Médiamétrie MNR - PIM January 2015)
[3] Source: Adexpress
[4] Source: CNC, estimated cinema footfall to end June 2015.

In the first half of 2015, 292 hours of programmes were delivered to the Group's channels, versus 298 in the comparable period of 2014.

Operating profit at TF1 Production was lower than in the first half of 2014, largely due to reduced activity in drama production.

- **TF1 Films Production**

During the first half of 2015, 8 films co-produced by TF1 Films Production went on general release (versus 10 in the first half of 2014), attracting a combined total of 5 million box office entries in France (versus 22.5 million a year earlier). Two films passed one million box office entries: *Bis* (1.5 million) and *Connasse, Princesse des cœurs* (1.2 million).

Overall, TF1 Films Production made a much lower contribution to revenue and current operating profit than a year earlier, mainly due to the massive box office success of *Qu'est-ce qu'on a fait au bon Dieu?* in the second quarter of 2014.

1.4.2 CONSUMER PRODUCTS

Revenue (€m)	H1 2015	H1 2014	Chg %
TF1 Vidéo	25.9	20.5	+26.3%
Home Shopping	47.7	47.7	0.0%
TF1 Entreprises	22.0	23.4	-6.0%
Consumer Products	**95.6**	**91.6**	**+4.4%**

Current operating profit/(loss) (€m)	H1 2015	H1 2014	Chg €m
TF1 Vidéo	0.4	0.8	(0.4)
Home Shopping	2.9	3.5	(0.6)
TF1 Entreprises	2.7	2.5	+0.2
Consumer Products	**6.0**	**6.8**	**(0.8)**

Consumer Products segment revenue for the first half of 2015 reached €95.6 million, up 4.4% year-on-year. Operating profit slipped by €0.8 million to €6.0 million.

TF1 Vidéo

TF1 Vidéo posted a 26.3% rise in revenue in the first half of 2015, to €25.9 million. Operating profit for the period was €0.4 million.

This growth in revenue was achieved against a backdrop of ongoing contraction in the physical video market (down 17.2% to end June 2015) coupled with expansion in the overall digital market (VOD, EST and SVOD), which grew 7.5% year-on-year to end April 2015[1].

Revenue growth at TF1 Vidéo was driven by VOD and by the all-rights exploitation of films such as *Maya the Bee* (French title: *La Grande aventure de Maya l'abeille*) and *Joker*.

TF1 Vidéo is forging ahead with its digital transition, with the Afrostream corner on MYTF1VOD and the eCinéma brand both launching during the period.

Home Shopping

The Home Shopping business generated revenue of €47.7 million during the first half of 2015, stable year-on-year. The number of orders booked by the Téléshopping flagship brand was slightly lower than in the first half of 2014. However, other activities reported further growth, especially the infomercials partnership with Venteo and the retail stores business (with the opening of a sixth outlet in the Créteil Soleil shopping mall near Paris).

Current operating profit for the first half of 2015 was €2.9 million, down €0.6 million year-on-year.

TF1 Entreprises

TF1 Entreprises posted revenue of €22.0 million in the first half of 2015, 6.0% less than in the comparable period of 2014; the main factor was a high comparative for the Music business due to strong performances by productions and co-productions in the first half of 2014.

The Licences business has been lifted since the start of the year by the launch of the Française des Jeux / *Koh Lanta* scratchcard, but is facing tougher competition in kids' brands and less favourable programming than in 2014.

[1] Source: GFK, data to end June 2015 for the physical market, to end April 2015 for digital.

The Games business is being boosted by sales of *Chrono Bomb*, both in France and internationally.

Publishing continues to be a success, thanks to the *Tintin* collection and further expansion abroad.

The *Harry Potter* exhibition has already attracted over 275,000 visitors.

Current operating profit reached €2.7 million, up €0.2 million year-on-year.

1.4.3 PAY-TV[1]

Revenue (€m)	H1 2015	H1 2014	Chg %
Eurosport France	**17.8**	**33.3**	**ns**
Advertising	1.3	3.7	ns
Other revenue	16.5	29.6	ns
Theme Channels France	**27.9**	**29.8**	**-6.4%**
Advertising	4.1	3.9	+5.1%
Other revenue	23.8	25.9	-8.1%
Pay-TV	**45.7**	**63.1**	**-27.6%**

Current operating profit/(loss) (€m)	H1 2015	H1 2014	Chg €m
Eurosport France	**33.7**	**(1.5)**	**+35.2**
Theme Channels France	**0.2**	**(1.7)**	**+1.9**
Pay-TV	**33.9**	**(3.2)**	**+37.1**

Eurosport France was sold to Eurosport SAS on March 31, 2015, but continued to be consolidated until that date.
Pay-TV segment revenue for the first half of 2015 was down €17.4 million at €45.7 million, reflecting the fact that the revenue from Eurosport France was no longer consolidated in the second quarter of 2015.

The segment made a current operating profit of €33.9 million in the period (including the gain on the deconsolidation of Eurosport France), an improvement of €37.1 million compared with the €3.2 million loss reported a year earlier.

[1] Source: Médiamat'Thématik (wave 29, January-June 2015), Pay-TV universe, except for cumulative Pay-TV channel figures: Médiamat – H1 2015.

Eurosport France

On March 31, 2015, Eurosport SAS acquired 100% of the share capital of Eurosport France, which was deconsolidated from that date.

Only the revenue generated by Eurosport France in the first quarter of the year (€17.8 million) is included in the 2015 first-half figure.
Operating profit amounted to €33.7 million, including the current operating result for the first quarter and the gain on deconsolidation.
In the first half of 2014, Eurosport France posted revenue of €33.3 million and an operating loss of €1.5 million.

Theme Channels France

Against a backdrop of an expansion in the free-to-air offer in France, pay-TV channels as a whole had a 10.3% audience share in the first half of 2015, down 0.5 of a point year-on-year.

The Group's theme channels posted 2015 first-half revenue of €27.9 million, down €1.9 million year-on-year. The main effect was the €1.8 million in lost revenue resulting from the shutdown of the Stylía channel on December 31, 2014.

The French theme channels posted an operating profit of €0.2 million, versus a €1.7 million loss a year earlier, thanks to an improvement in the cost base and the shutdown of Stylía (which posted a slight loss in the first half of 2014).

- **LCI**

LCI's editorial stance remains focused on analysis and explanation of news stories. As well as continuing to offer strong brands like *Le Club LCI*, the channel has also launched the first news programme for kids (*Le petit JT*). The channel has audience share of 0.4% among individuals aged 4 and over.
First-half revenue at LCI was lower year-on-year, but tight cost control allowed for a slight reduction in the operating loss.

LCI is still accessible on DTT pay-TV, and renewed its distribution agreements with the operators for 2015.
On June 17, 2015, the *Conseil d'État* reversed on procedural grounds the July 29, 2014 decision by the CSA (the French audiovisual regulator) to reject the application for LCI to switch to freeview. Consequently, the CSA has begun a reassessment of the LCI application, and is due to deliver its conclusions in the next few months.

- **TV Breizh**

As the leading general interest mini-channel among viewers with access to an extended bundle of programmes, TV Breizh confirmed its role as a leading player in pay-TV. The channel has audience shares of 1.3% among individuals aged 4 and over and 1.4% among "women aged under 50 purchasing decision-makers".

Thanks to this performance, TV Breizh posted revenue growth in the first half of 2015. In addition, editorial repositioning and programming cost efficiencies helped the channel improve its operating profit performance relative to the first half of 2014.

- **Histoire and Ushuaïa**

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

Both channels reported an increase in revenue in the first half of 2015. However, revenue for the "Découverte" unit was down slightly year-on-year due to the shutdown of the Stylía channel on December 31, 2014. The unit improved its operating profit relative to the first half of 2014.

Ushuaïa TV increased its share among individuals aged 4 and over by 16% year-on-year, vindicating an editorial policy emphasising adventure and discovery.
The channel celebrated its tenth anniversary in March 2015, and is highlighting environmental issues ahead of the 2015 Paris Climate Conference.
Histoire is continuing to focus on its editorial policy and on building awareness of its brand as the gold standard history channel on cable, satellite and ADSL.

1.4.4 HOLDING COMPANY AND OTHER

Revenue (€m)	H1 2015	H1 2014	Chg %
Holding company and other	0.0	4.9	ns

Current operating profit/(loss) (€m)	H1 2015	H1 2014	Chg €m
Holding company and other	6.7	8.0	(1.3)

On October 30, 2014 the TF1 group sold its OneCast transmission business, previously included in the "Holding Company and Other" segment.
Consequently, this segment recorded no revenue in the first half of 2015. Current operating profit for the period, which now derives solely from property entities, amounted to €6.7 million.

1.5. Corporate social responsibility

Celebrating women on TF1

In our news bulletins
To coincide with International Women's Day, a series of five news reports of three to four minutes each were carried on the channel's news bulletins on March 6 to March 8, 2015. The reports spotlighted inspiring female role models, whether pioneers or young hopefuls.

In our company
On April 9, 2015, a "Diversity and Performance" master class was held, with testimony from high-profile women including Catherine Nayl (Executive Vice-President, News and information, TF1 Group) and Anne Thévenet-Abitbol (Prospective and New Concepts Director at Danone, and also designer and leader of the EVE Women's Leadership seminars).
Following this awareness day, and building on twelve months' work devising objectives and an action plan, the Fifty-Fifty workplace network was launched. Fifty-Fifty is run by Group employees of both sexes, with the backing of the Human Resources department. Its objectives are to promote gender parity and diversity of leadership styles within the Group. The network will offer its members a programme of inspirational meetings, training sessions and workshops, and will also establish performance indicators.

Solidarity

TF1 employees help fight illiteracy with B'A'ba Solidarité
TF1 employees are once again volunteering to help employees of Samsic Propreté (the company that provides cleaning services to TF1) learn or improve their French via tutorials and one-on-one support.

Promoting social mobility

Recruitment for the 8th annual TF1 Foundation intake
The TF1 Enterprise Foundation is dedicated to providing job and training opportunities for candidates from priority urban regeneration districts. The 11 young people recruited this year will join the TF1 group for two years in September 2015 as the 8th annual intake.
The initial recruitment phase ran from February 19 to April 17, 2015. During March and April, the TF1 corporate website hosted an information campaign including forums, talks, round tables and briefings.
On June 11, the successful first-round candidates were interviewed for the final selection phase. Since the scheme began in 2008, the Group's subsidiaries have between them hired a total of 86 young people aged 18 to 30 from deprived neighbourhoods. They have received professional training, improved their understanding of how business works, and embarked on a career path either in the Group or elsewhere. "Our primary goal is to encourage these young people to join a TF1 group company and gain experience in our business areas", said Samira Djouadi (chief representative of the TF1 Enterprise Foundation) on the occasion of the signature in December 2014 of a new agreement with the Communities, Youth and Sport Minister.

Connecting young people with the world of work
On June 15, 2015, TF1 hosted the Ile-de-France regional final of the second "*Ma caméra chez les Pros*" programme, under which eight schools volunteer to expose their students to the world of work by shadowing local businesses over the entire school year.
The final was attended by Nonce Paolini and Najat Vallaud-Belkacem, the Schools, Higher Education and Research Minister, who handed out the prizes. Students were given a camera, and with coaching from eight TF1 journalists and alumni associations were invited to film reports and interviews with staff to help them find out about emerging industries in their region.

Disability

The TF1 Corporate Affairs department and the company's employee representatives have signed a new three-year agreement to encourage the hiring and retention of people with disabilities, following on from the success of the initial agreement.
The Disability/Diversity unit within the Human Resources department has arranged a series of events to promote job opportunities for people with disabilities:

- on May 22, TF1 held the third of its "job dating" initiatives in collaboration with Cap Emploi (a nationwide body specialising in job placements for disabled people), offering around 20 internships in fields such as marketing, graphic design, editing, digital, and human resources;
- on June 18, TF1 hosted a reception for "*Osons l'égalité*" (Dare to be Equal), a not-for-profit organisation that works with TF1's disability unit to provide job opportunities for young people with disabilities.

Responsible purchasing

In February 2015, the French mediation agencies *Médiation Nationale Interentreprises* and *Médiation Marchés Publics*, together with the French national federation of managers and buyers (CDAF), confirmed that the TF1 Purchasing Department (excluding audiovisual rights) had retained its "Responsible Supplier Relations" accreditation until January 2016.

Solution 2015: initiatives ahead of the COP21 conference in Paris

On January 6, 2015, TF1 hosted a one-off conference to explore solutions to address climate change issues, to which the Group's business partners, advertisers, producers and suppliers were invited. At the event, moderated by Nonce Paolini, a series of guest speakers (Nicolas Hulot, Brice Lalonde, Jean-Pascal van Ypersele de Strihou and Jean-Marc Jancovici) outlined the latest scientific findings and the currently available economic and diplomatic solutions.
In terms of editorial coverage, the TF1 News Department set up a specialist coordination unit at the end of 2014 bringing together environment and economics journalists, and also sought input from outside experts and climatologists in order to ramp up coverage of environmental issues throughout 2015. In addition, weather bulletins are regularly used to inform viewers about climate change and what they can do in practice to reduce their carbon footprint.

Advertisers will be offered a special "COP21" package to help them inform consumers about their commitment to the environment or about eco-friendly products.

Finally, the Ushuaïa TV channel, which celebrates its 10th anniversary in 2015, has prepared a series of 52-minute programmes that will focus on the international negotiations and the key issues involved.

1.6. Human resources update

As of June 30, 2015 the TF1 group had 2,598 employees on permanent contracts, versus 2,733 a year earlier and 2,694 as of December 31, 2014 (including Eurosport France).

1.7. Stock market performance

TF1 shares closed at €15.47 on June 30, 2015, 29.3% higher than the closing price on June 30, 2014. Over the same period, the CAC 40 and SBF 120 rose by 8.3% and 8.9% respectively.

During the first six months of 2015, the TF1 share price advanced by 21.6%, compared with 12.1% for the CAC 40 index and 12.2% for the SBF 120.

The total market capitalisation of the TF1 group stood at €3.3 billion as of June 30, 2015, compared with €2.5 billion a year earlier.

1.8. Share ownership

	June 30, 2015		
	Number of shares	% of capital	% of voting rights
Bouygues	**91,946,297**	**43.4%**	**43.4%**
TF1 employees	**14,110,360**	**6.7%**	**6.7%**
via the FCPE TF1 fund	*13,935,080*	*6.6%*	*6.6%*
as registered shares	*175,280*	*0.1%*	*0.1%*
Free float	**105,774,240**	**49.9%**	**49.9%**
Treasury shares	**0**	**0.0%**	**0.0%**
Total	**211,830,897**	**100.0%**	**100.0%**

	December 31, 2014		
	Number of shares	% of capital	% of voting rights
Bouygues	**91,946,297**	**43.5%**	**43.5%**
TF1 employees	**14,559,298**	**6.9%**	**6.9%**
via the FCPE TF1 fund	*14,386,411*	*6.8%*	*6.8%*
as registered shares	*172,887*	*0.1%*	*0.1%*
Free float	**105,023,169**	**49.6%**	**49.6%**
Treasury shares	**0**	**0.0%**	**0.0%**
Total	**211,528,764**	**100.0%**	**100.0%**

	June 30, 2014		
	Number of shares	% of capital	% of voting rights
Bouygues	**91,946,297**	**43.5%**	**43.5%**
TF1 employees	**14,443,585**	**6.8%**	**6.8%**
via the FCPE TF1 fund	*14,278,988*	*6.8%*	*6.8%*
as registered shares	*164,597*	*0.1%*	*0.1%*
Free float	**105,015,703**	**49.7%**	**49.7%**
Treasury shares	**0**	**0.0%**	**0.0%**
Total	**211,405,585**	**100.0%**	**100.0%**

1.9. Outlook

After experiencing growth in the first half of the year, the net TV advertising market may be flat during the second half, as the direction of trends in advertising spend depends on whether the economic recovery is confirmed.
The market is still highly competitive, especially as momentum builds for the HD DTT channels.

TF1 group will respond by pressing on with its strategy:

- strengthening its position as market leader in freeview by anticipating trends in advertiser and viewer behaviour;
- continuing to seek out opportunities for growth, acting alone or with partners, but always with an eye to creating value.

In terms of programming, the highlights of the autumn season for the TF1 core channel will be the Rugby World Cup coverage and the return of strong programmes that offer advertisers unrivalled exposure.
The DTT channels will not only retain their distinctive brand identities, but also provide a perfect fit with the TF1 core channel.
The Group will differentiate itself by forging ever closer synergies between TV and digital.

At the same time, the Group will keep a close eye on costs and continue to adapt to the changing environment, especially in its news operations.

Finally, a key feature of the second half of the year will be the 2015 Paris Climate Conference, which will be marked on the Group's channels by the screening of content focusing on climate change solutions.

1.10. Related parties

There have been no significant changes in respect of related parties since publication of the 2014 TF1 *Document de Référence* (Registration Document) filed with the *Autorité des Marchés Financiers* (AMF) on March 10, 2015 under reference number D.15-0115 (an English-language version of which is available on the TF1 corporate website), other than a reduction in the treasury current account with Bouygues Relais following payment of the dividend in respect of the 2014 financial year.

1.11. Risk factors

In a constantly changing competitive, technological and regulatory environment, the TF1 group is exposed to risks that could, if they materialise, have negative effects on its business, financial position and assets.

The principal risk factors identified by the Group are as follows:

- **operational risks:**
  - risk of loss of key programmes;
  - risk that bought-in programmes will become unsuitable for broadcast;
  - risks associated with the economic environment;
- **industrial and environmental risks:**
  - broadcasting of TF1 programmes: risk of signal transmission interruption and execution risk;
  - risks related to the growth of digital terrestrial television and to the development of the internet and new media;
  - risks associated with changes to spectrum allocation (frequency changes, 4G interference, second dividend);
- **legal risks:**
  - risks related to broadcasting licences and CSA enforcement powers;
  - risks related to societal pressure on advertising and programmes;
  - risks related to additional taxes or legislative changes;
  - risks related to the rights of individuals (privacy and defamation);
  - risks related to intellectual property rights (copyright and related rights);
  - specific risks related to certain reality TV shows;
  - risks related to competition law;
  - risks related to the broadcasting of the LCI channel;
  - risks related to the process of acquiring 100% of NT1 and the 40% of TMC held by Groupe AB
- **corporate social responsibility risks (labour, social and environmental);**
- **credit and/or counterparty risks;**
- **financial risks:**
  - liquidity risk;
  - market risk.

The TF1 group operates general and specific risk management policies to address these risks. In addition, the Group's internal control system plays a role in monitoring the conduct and effectiveness of operations, and in ensuring that the Group makes efficient use of its resources. However, such policies and systems cannot provide absolute assurance that objectives will be met, or that the risks to which the Group may be exposed will be fully addressed.

Since publication of the principal risk factors on pages 84 to 91 of the 2014 TF1 *Document de Référence* (Registration Document) filed with the AMF as no. D.15-0115 (an English-language version of which is available on the TF1 corporate website), further developments have occurred on the following issues:

Risks associated with changes to spectrum allocation and the timetable for the DTT switchover to MPEG-4:

Description of the risk

Full switchover to the MPEG-4 compression standard for DTT transmission will take place overnight on April 4/5 2016, resulting in the shutdown of MPEG-2 transmission.

The universal application of MPEG-4 will optimise transmission costs for the Group's four free-to-air channels, and will end the duplication whereby TF1 has to broadcast both the standard and high definition versions. However, the timetable for the switchover poses a short-term risk to audience figures. Some 8 million TV sets are currently incompatible with MPEG-4 DTT transmission, and will need to be adapted between now and the switchover. This could have an adverse impact unless appropriate support is provided to viewers.

How the risk is being managed

The TF1 group is attentive to developments in its exposure to risks associated with the switchover, and is closely monitoring the government measures intended to ensure a smooth transition.

Risks associated with maintaining the TF1 signal:

Description of the risk

The cyber-attacks targeting Sony Pictures and TV5 Monde in recent months have led TF1 to reassess external threats that might disrupt transmission.

How the risk is being managed

An external security audit was conducted during the first half of 2015, and action plans have been implemented to enhance the protection of the Group's transmission infrastructures.

Risks related to competition law:

Description of the risk

Canal+, M6 and NextRadioTV have each filed a complaint with the French Competition Authority against the TF1 group alleging abuse of dominant position in the French television advertising market.

The Competition Authority appointed a rapporteur to investigate the complaints, and TF1 Publicité presented its case in January 2015.

The TF1 General Counsel's department has submitted an economic study to the French Competition Authority and the CSA (the French audiovisual regulator), commissioned from the accountancy and consultancy firm RBB, that demonstrates the pro-competitive impact of TF1's position in the advertising market.

The Canal+ group has filed a further complaint with the French Competition Authority against the TF1 group alleging restraint of trade as regards the rights of first and last refusal and pre-emptive rights enjoyed by TF1 Films Production in respect of the films that it finances.
The Competition Authority appointed a rapporteur to investigate the complaints, and TF1 presented its case in March 2015.

However, no notice of complaint has been issued to TF1 by the Competition Authority.

How the risk is being managed

More broadly, to protect against the risk of claims alleging breaches of competition law (such as restraint of trade or abuse of dominant position), the General Counsel's department of the TF1 group has a dedicated regulatory and competition unit, backed by legal specialists with competition law expertise within each entity. Staff receive training on these issues; if they are in any doubt as to the legality of a situation or proposed course of action, they must consult their line manager and the legal department in advance.

Broadcasting of the LCI channel:

Description of the risk

The distribution contracts for the LCI channel expired on December 31, 2014 and have been renewed until December 31, 2015. In addition, the channel's pay-TV model is no longer economically viable due to a decline in distribution fees and a collapse in advertising revenues.

How the risk is being managed

The TF1 group has responded by applying to the CSA to switch LCI to freeview, citing the new article 42-3 of the Freedom of Communication Act. This application was rejected by the CSA on July 30, 2014. TF1 appealed to the *Conseil d'État* (the French audiovisual regulator) to have the decision overturned, and at the same time entered into negotiations with the distributors in a bid to extend the LCI pay-TV distribution contracts until December 31, 2015.

On June 17, 2015, the *Conseil d'État* overturned the CSA decision rejecting the application to switch to freeview. The CSA must reassess the application within six months in light of current economic conditions.

If approval is not obtained by the end of 2015, there might be question marks over the future of the channel.

Risks related to the process of acquiring 100% of NT1 and the 40% of TMC held by Groupe AB

The undertakings made by TF1 in connection with its acquisition of 100% of NT1 and the 40% of TMC owned by Groupe AB were valid for a five-year period that ended on January 26, 2015.

The undertakings made by TF1 to the French Competition Authority Independent were subject to regular monitoring by independent commissioners. The commissioners' reports for 2010, 2011, 2012 and 2013 concluded that TF1 had complied with its undertakings. A final report, covering 2014 and the first 26 days of 2015, is due to be submitted in the next few months.

Risks associated with new entrants to the freeview DTT market:

Description of the risk

The *Conseil d'Etat* overturned not only the CSA decision to reject LCI's application to switch to freeview, but also a similar decision on an application by Paris Première. It is therefore likely that the CSA will approve the switch to freeview not only for LCI, but also for Paris Première.

These decisions are likely to be made at the time when the CSA invites bids for new licences (either for existing SD channels to broadcast in HD, or for new channels) following the freeing-up of the second digital dividend and the universal adoption of MPEG-4. Any HD frequencies not pre-empted by incumbent SD broadcasters could be offered to new entrants.

This bidding process could generate a risk of further fragmentation in the freeview television market.

How the risk is being managed

TF1 intends to prioritise the migration of its DTT channels from SD to HD during the upcoming bidding process, and to consider the possibility of submitting bids for further channels.

Apart from the risks described above and those mentioned in the 2014 Registration Document, the TF1 group is not aware of any other major risks affecting the remaining six months of the year.

2. Condensed consolidated financial statements for the six months ended June 30, 2015

Consolidated balance sheet

ASSETS (€ million)	*Note*	**June 30, 2015**	**Dec. 31, 2014**	**June 30, 2014**
Goodwill	*6*	**431.6**	**473.8**	**473.8**
Intangible assets		**108.0**	**108.3**	**105.5**
Audiovisual rights		48.0	46.8	44.9
Other intangible assets		60.0	61.5	60.6
Property, plant and equipment		**172.0**	**176.3**	**186.3**
Investments in joint ventures and associates	*7*	**78.6**	**581.8**	**566.3**
Non-current financial assets		**29.1**	**29.2**	**18.2**
Non-current tax assets		**-**	**-**	**-**
Total non-current assets		**819.3**	**1,369.4**	**1,350.1**
Inventories		**675.3**	**694.3**	**707.6**
Programmes and broadcasting rights		656.4	678.5	689.3
Other inventories		18.9	15.8	18.3
Trade and other debtors		**1,161.6**	**1,136.6**	**1,253.0**
Current tax assets		**1.9**	**15.0**	**7.3**
Other current financial assets		**7.0**	**7.3**	**0.4**
Cash and cash equivalents	*11*	**312.8**	**501.4**	**428.1**
Total current assets		**2,158.6**	**2,354.6**	**2,396.4**
Assets of held-for-sale operations	*8*	**491.0**	**-**	**-**
TOTAL ASSETS		**3,468.9**	**3,724.0**	**3,746.5**
Net surplus cash (+) / Net debt (-)		**308.0**	**497.0**	**425.1**

Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	*Note*	June 30, 2015	Dec. 31, 2014	June 30, 2014
Share capital	*9*	42.4	42.3	42.3
Share premium and reserves		1,649.5	1,548.4	1,547.3
Net profit/(loss) for the period attributable to the Group		61.0	412.7	321.6
Shareholders' equity attributable to the Group		**1,752.9**	**2,003.4**	**1,911.2**
Non-controlling interests		24.4	36.5	34.3
Total shareholders' equity		**1,777.3**	**2,039.9**	**1,945.5**
Non-current debt		**-**	**-**	**-**
Non-current provisions		**49.5**	**48.4**	**44.4**
Non-current tax liabilities		**29.8**	**31.5**	**27.0**
Total non-current liabilities		**79.3**	**79.9**	**71.4**
Current debt	*11*	**4.8**	**4.4**	**3.0**
Trade and other creditors		**1,572.5**	**1,566.5**	**1,692.2**
Current provisions		**34.8**	**33.3**	**33.2**
Current tax liabilities		**-**	**-**	**-**
Other current financial liabilities		**0.2**	**-**	**1.2**
Total current liabilities		**1,612.3**	**1,604.2**	**1,729.6**
Liabilities of held-for-sale operations		**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,468.9**	**3,724.0**	**3,746.5**

Consolidated income statement

(€ million)	Note	1st half 2015	1st half 2014	2nd quarter 2015	2nd quarter 2014	Full year 2014
Advertising revenue		774.7	769.9	411.6	415.8	1,575.5
Other revenue		206.0	255.8	94.0	140.2	516.3
Revenue		**980.7**	**1,025.7**	**505.6**	**556.0**	**2,091.8**
Other income from operations		-	-	-	-	0.3
Purchases consumed and changes in inventory		(491.9)	(601.6)	(226.9)	(351.8)	(1,119.1)
Staff costs		(167.9)	(163.0)	(79.3)	(83.2)	(332.4)
External expenses		(170.1)	(172.6)	(80.9)	(85.9)	(362.4)
Taxes other than income taxes		(63.6)	(63.5)	(30.9)	(30.9)	(126.2)
Depreciation and amortisation, net		(27.5)	(28.6)	(13.4)	(13.6)	(55.4)
Provisions and impairment, net		18.6	38.0	5.8	35.2	10.0
Other current operating income		68.9	37.3	7.3	13.6	120.8
Other current operating expenses		(49.9)	(50.0)	(18.1)	(24.6)	(110.9)
Current operating profit/(loss)		**97.3**	**21.7**	**69.2**	**14.8**	**116.5**
Non-current operating income		-	-	**-**	**-**	-
Non-current operating expenses	*12*	(11.9)	-	**(11.9)**	**-**	-
Operating profit/(loss)		**85.4**	**21.7**	**57.3**	**14.8**	**116.5**
Income associated with net debt		0.7	0.5	0.2	0.1	1.2
Expenses associated with net debt		-	(0.1)	-	-	(0.1)
Cost of net debt		**0.7**	**0.4**	**0.2**	**0.1**	**1.1**
Other financial income		0.4	0.3	-	0.3	0.6
Other financial expenses		(0.6)	(0.1)	(0.1)	0.1	(0.3)
Income tax expense		(23.5)	(8.8)	(28.0)	(8.3)	(29.8)
Share of profits/(losses) of joint ventures and associates	*7*	1.3	2.0	0.6	3.0	15.0
Net profit/(loss) from continuing operations		**63.7**	**15.5**	**30.0**	**10.0**	**103.1**
Net profit/(loss) from discontinued or held-for-sale operations		**-**	**310.2**	**-**	**301.8**	**315.9**
Net profit/(loss)		**63.7**	**325.7**	**30.0**	**311.8**	**419.0**
attributable to the Group:		***61.0***	***321.6***	***28.3***	***309.5***	***412.7***
Net profit/(loss) from continuing operations		*61.0*	*14.5*	*28.3*	*9.1*	*99.9*
Net profit/(loss) from discontinued or held-for-sale operations		-	*307.1*	-	*300.4*	*312.8*
attributable to non-controlling interests:		***2.7***	***4.1***	***1.7***	***2.3***	***6.3***
Net profit/(loss) from continuing operations		*2.7*	*1.0*	*1.7*	*0.9*	*3.2*
Net profit/(loss) from discontinued or held-for-sale operations		-	*3.1*	-	*1.4*	*3.1*
Weighted average number of shares outstanding (in ‘000)		211,680	211,323	211,747	211,323	211,396
Basic earnings per share from continuing operations (€)		0.29	0.07	0.14	0.04	0.47
Diluted earnings per share from continuing operations (€)		0.29	0.07	0.14	0.04	0.47
Basic earnings per share from held-for-sale operations (€)		-	1.45	-	1.42	1.48
Diluted earnings per share from held-for-sale operations (€)		-	1.44	-	1.41	1.47

Statement of recognised income and expense

(€ million)	1st half 2015	1st half 2014	Full year 2014
Consolidated net profit/(loss) for period	**63.7**	**325.7**	**419.0**
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	-	(2.3)	(6.3)
Net tax effect of equity items not reclassifiable to profit or loss	-	0.9	2.2
Share of non-reclassifiable income and expense of joint ventures and associates recognised in equity	-	-	-
Items reclassifiable to profit or loss			
Remeasurement of hedging instruments (1)	(0.8)	3.2	6.9
Remeasurement of available-for-sale financial assets	-	-	-
Change in cumulative translation adjustment of controlled entities	0.5	0.2	0.7
Net tax effect of equity items reclassifiable to profit or loss	0.3	(1.1)	(2.5)
Share of reclassifiable income and expense of joint ventures and associates recognised in equity		-	-
Income and expense recognised directly in equity	**-**	**0.9**	**1.0**
Total recognised income and expense	**63.7**	**326.6**	**420.0**
attributable to the Group	61.0	322.5	413.7
attributable to non-controlling interests	2.7	4.1	6.3

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, 2013	**42.2**	**5.8**	**-**	**1,661.5**	**(5.8)**	**1,703.7**	**130.5**	**1,834.2**
Capital increase (share options exercised)	0.1	0.8	-	-	-	**0.9**	-	**0.9**
Share-based payment	-	-	-	0.3	-	**0.3**	-	**0.3**
Purchase of treasury shares	-	-	-	-	-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	(116.2)	-	**(116.2)**	(8.7)	**(124.9)**
Other transactions with shareholders	-	-	-	-	-	**-**	**-**	**-**
Total transactions with shareholders	**0.1**	**0.8**	**-**	**(115.9)**	**-**	**(115.0)**	**(8.7)**	**(123.7)**
Consolidated net profit/(loss) for period	**-**	**-**	**-**	**323.2**	**-**	**323.2**	**4.1**	**327.3**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**0.9**	**0.9**	**-**	**0.9**
Other movements (changes in accounting policy and scope of consolidation, other items)	-	-	-	-	-	**-**	(91.6)	**(91.6)**
BALANCE AT JUNE 30, 2014	**42.3**	**6.6**	**-**	**1,868.8**	**(4.9)**	**1,912.8**	**34.3**	**1,947.1**

(€ 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, 2014	**42.3**	**7.3**	**-**	**1,958.6**	**(4.8)**	**2,003.4**	**36.5**	**2,039.9**
Capital increase (share options exercised)	0.1	2.5	-	-	-	**2.6**	-	**2.6**
Share-based payment	-	-	-	0.3	-	**0.3**	-	**0.3**
Purchase of treasury shares	-	-	-	-	-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	(317.3)	-	**(317.3)**	-	**(317.3)**
Other transactions with shareholders	-	-	-	-	-	**-**	-	**-**
Total transactions with shareholders	**0.1**	**2.5**	**-**	**(317.0)**	**-**	**(314.4)**	**-**	**(314.4)**
Consolidated net profit/(loss) for period	**-**	**-**	**-**	**61.0**	**-**	**61.0**	**2.7**	**63.7**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other movements (changes in accounting policy and scope of consolidation, other items)	-	-	-	2.9	-	**2.9**	(14.8)	**(11.9)**
BALANCE AT JUNE 30, 2015	**42.4**	**9.8**	**-**	**1,705.5**	**(4.8)**	**1,752.9**	**24.4**	**1,777.3**

Consolidated cash flow statement

(€ million)	Note	1st half 2015	1st half 2014	Full year 2014
Net profit/(loss) from continuing operations (including non-controlling interests)		63.7	15.5	103.1
Depreciation, amortisation, provisions & impairment (excluding current assets)		25.1	25.8	50.1
Intangible assets and goodwill		*15.8*	*15.5*	*31.5*
Property, plant and equipment		*7.7*	*8.9*	*17.8*
Financial assets		*-*	*-*	*(0.5)*
Non-current provisions		*1.6*	*1.4*	*1.3*
Other non-cash income and expenses		(4.3)	(4.1)	(10.4)
Effect of fair value remeasurement		-	0.3	(4.1)
Share-based payment		0.3	0.3	0.6
Net (gain)/loss on asset disposals		(33.4)	-	(31.0)
Share of (profits)/losses and dividends of joint ventures and associates		13.0	4.7	(8.3)
Dividend income from non-consolidated companies		-	(0.1)	(0.2)
Sub-total		**64.4**	**42.4**	**99.8**
Cost of net debt		(0.7)	(0.4)	(1.1)
Income tax expense (including deferred taxes)		23.5	8.8	29.8
Operating cash flow		**87.2**	**50.8**	**128.5**
Income taxes (paid)/reimbursed		(13.0)	(10.1)	(33.1)
Change in operating working capital needs		63.1	4.6	12.7
Net cash generated by/(used in) operating activities		**137.3**	**45.3**	**108.1**
Cash outflows on acquisitions of property, plant & equipment and intangible assets		(15.9)	(10.7)	(36.9)
Cash inflows from disposals of property, plant & equipment and intangible assets		-	0.3	0.4
Cash outflows on acquisitions of financial assets		(0.6)	-	(9.3)
Cash inflows from disposals of financial assets		-	-	-
Effect of changes in scope of consolidation	13	3.6	262.0	306.0
Purchase price of investments in consolidated activities		*-*	*-*	*-*
Proceeds from disposals of consolidated activities		*36.3*	*262.4*	*307.5*
Net liabilities related to consolidated activities		*-*	*-*	*-*
Other cash effects of changes in scope of consolidation		*(32.7)*	*(0.4)*	*(1.5)*
Dividends received		-	30.4	30.4
Other cash flows from investing activities		0.6	26.1	25.5
Net cash generated by/(used in) investing activities		**(12.3)**	**308.1**	**316.1**
Cash received on exercise of share options		2.6	0.9	1.6
Purchases and sales of treasury shares		-	-	-
Other transactions between shareholders		-	-	-
Dividends paid during the period	14	(317.3)	(117.2)	(117.2)
Cash inflows from new debt contracted		-	0.3	-
Repayment of debt (including finance leases)		(1.2)	(1.3)	(2.6)
Net interest paid (including finance leases)		0.7	0.4	1.1
Net cash generated by/(used in) financing activities		**(315.2)**	**(116.9)**	**(117.1)**
CHANGE IN CASH POSITION – CONTINUING OPERATIONS		**(190.2)**	**236.5**	**307.1**
Cash position at start of period – continuing operations		**498.2**	**191.1**	**191.1**
Change in cash position during the period – continuing operations		(190.2)	236.5	307.1
Cash position at end of period – continuing operations	10	**308.0**	**427.6**	**498.2**

CHANGE IN CASH POSITION – DISCONTINUED/HELD-FOR-SALE OPERATIONS:		1st half 2015	1st half 2014	Full year 2014
Cash position at start of period – Discontinued or held-for-sale operations	4	**-**	**69.6**	**69.6**
Change in cash position – Discontinued or held-for-sale operations [(a)]	4		(34.5)	(34.5)
Deconsolidation of held-for-sale operations	4		(35.1)	(35.1)
Cash position at end of period – Discontinued or held-for-sale operations	4	**-**	**-**	**-**

Notes to the condensed consolidated financial statements

1. Significant events

On March 31, 2015, in accordance with the agreements between TF1 and Discovery Communications signed in January 2014 and following the surrender of Eurosport France's DTT pay-TV licence at the start of 2015, the TF1 group sold the whole of its remaining 80% equity interest in Eurosport France to Eurosport SAS.
In the first-half consolidated financial statements, this loss of control resulted in the deconsolidation of the contribution from Eurosport France, generating a gain that was reported in "Other current operating income" as part of the operating profit of the Pay-TV segment.

2. Accounting policies

2.1 Declaration of compliance and basis of preparation

The condensed consolidated financial statements for the six months ended June 30, 2015 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, 2014 as published in the 2014 Document de Référence filed with the Autorité des Marchés Financiers (AMF) on March 10, 2015 under reference number D.15-0115. An English-language version of the audited consolidated financial statements for the year ended December 31, 2014 is included in the TF1 Registration Document, available on the TF1 corporate website at http://medias.groupe-tf1.fr/documents/finance/document-de-reference/2014/DDR_2014_VDEF.pdf.

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

The consolidated financial statements are presented in millions of euros.

The consolidated financial statements were closed off by the Board of Directors on June 23, 2015, 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, 2015

In preparing its condensed financial statements for the six months ended June 30, 2015, 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, 2014, plus any new standards, amendments and interpretations applicable from January 1, 2015.
The principal 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, 2015 are:

IFRIC 21 – Levies: effective date January 1, 2015; endorsed by the European Union on June 13, 2014. IFRIC 21, which is mandatorily applicable from January 1, 2015, has no material effect on the shareholder's equity of the TF1 group, but affects the timing of the recognition of certain levies (such as C3S and land taxes) during interim accounting periods.

The effects of first-time application of IFRIC 21 during 2015 were disclosed in Note 2.2.1 to the 2014 consolidated financial statements as published in the 2014 Registration Document, and are reproduced below:

(€ million)	Operating profit/(loss)		Net profit/(loss)		Effects of IFRIC 21	
	2014 published	2014 restated	2014 published	2014 restated	Operating profit/(loss)	Net profit/(loss)
First quarter	10.9	6.9	16.4	13.9	4.0	2.5
First half	24.2	21.7	327.3	325.7	2.5	1.6
9 months	31.8	30.7	347.7	347.0	1.1	0.7
Full year	116.5	116.5	419.0	419.0	N/S	N/S

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, 2015.

2.2.2 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 15: Revenue from Contracts with Customers	January 1, 2017	On May 28, 2014, the IASB issued a new standard on revenue recognition intended to replace most of the current IAS 18 and IAS 11. The new standard, which has not yet been endorsed by the European Union, is applicable from January 1, 2017 with early adoption permitted. The impact of this standard is currently under review.
IFRS 9: Financial Instruments: Classification and Measurement	January 1, 2018	On July 24, 2014, the IASB issued a new standard on financial instruments intended to replace most of the current pronouncements on this subject, especially IAS 39. The new standard, which has not yet been endorsed by the European Union, is applicable from January 1, 2018.

2.3 Changes in accounting policy

TF1 has not made any changes in accounting policy during 2015 to date, other than those required to comply with IFRS requirements applicable on or after January 1, 2015 (see Note 2-2-1), which have no material 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, 2014 and the 2014 interim financial statements. As of the date on which the financial statements were closed off by the Board of Directors, management believes that as far as possible, these estimates incorporate all information available to it.

2.5 Seasonal trends

Advertising revenues are traditionally lower in terms of volume in January/February and July/August than during the rest of the year.

3. Changes in scope of consolidation

Following the sale of the TF1 group's entire 80% equity interest in Eurosport France (see Note 1, "Significant events"), that entity has been deconsolidated with effect from March 31, 2015.

4. Discontinued and held-for-sale operations

In line with the accounting treatment applied from December 31, 2013 until May 30, 2014 – the date when the TF1 group sold an additional 31% interest in Eurosport International (Eurosport group excluding Eurosport France) to Discovery Communications – the activities of Eurosport International have been presented as a held-for-sale operation.

Income Statement of Eurosport International, held for sale as of May 31, 2014:

(€ million)	5 months 2014
Advertising revenue	15.7
Other revenue	143.8
Revenue	**159.5**
Operating expenses	**(133.7)**
Operating profit/(loss)	**25.8**
Cost of net debt	**0.1**
Other financial income and expenses	-
Income tax expense	(9.3)
Net profit/(loss)	**16.4**

Cash flow statement of Eurosport International, held for sale as of May 31, 2014:

	5 months 2014
Net cash generated by/(used in) operating activities – held-for-sale operations	5.0
Net cash generated by/(used in) investing activities – held-for-sale operations	(1.6)
Net cash generated by/(used in) financing activities – held-for-sale operations	(37.9)
Total change in cash position of held-for-sale operations	**(34.5)**
CHANGE IN CASH POSITION – DISCONTINUED/HELD-FOR-SALE OPERATIONS:	
Cash position at start of period – Discontinued or held-for-sale operations	**69.6**
Change in cash position – Discontinued or held-for-sale operations	(34.5)
Cash position at end of period – Discontinued or held-for-sale operations	**35.1**

5. Operating segments

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

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

The TF1 group reports the following operating segments:

Broadcasting and Content

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

Consumer Products

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

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

Pay-TV

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

Holding company and other

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

(€ million)	BROADCASTING AND CONTENT		CONSUMER PRODUCTS		PAY-TV(1)		HOLDING COMPANY AND OTHER(3)		TOTAL TF1 GROUP	
SEGMENTAL INCOME STATEMENT	**H1 2015**	**H1 2014**	**H1 2015**	**H1 2014**	**H1 2015**	**H1 2014**	**H1 2015**	**H1 2014**	**H1 2015**	**H1 2014**
Segment revenue	852.3	881.5	96.6	92.1	55.2	71.0	10.6	18.4	1,014.7	1,063.0
Elimination of inter-segment transactions	(12.9)	(15.4)	(1.0)	(0.5)	(9.5)	(7.9)	(10.6)	(13.5)	(34.0)	(37.3)
GROUP REVENUE CONTRIBUTION(3)	**839.4**	**866.1**	**95.6**	**91.6**	**45.7**	**63.1**	**0.0**	**4.9**	**980.7**	**1,025.7**
of which Advertising revenue	*769.3*	*762.3*	*0.0*	*0.0*	*5.4*	*7.6*	*0.0*	*0.0*	*774.7*	*769.9*
of which Other revenue	*70.1*	*103.8*	*95.6*	*91.6*	*40.3*	*55.5*	*0.0*	*4.9*	*206.0*	*255.8*
OPERATING PROFIT/(LOSS)(1)	**38.8**	**10.1**	**6.0**	**6.8**	**33.9**	**-3.2**	**6.7**	**8.0**	**85.4**	**21.7**
% operating margin on Group contribution	*4.6%*	*1.2%*	*6.3%*	*7.4%*	*74.2%*	*-5.1%*	*N/S*	*N/S*	*8.7%*	*2.1%*
Share of profits/(losses) of joint ventures and associates (2)	0.1	0.1	-	-	0.4	2.2	0.8	(0.3)	1.3	2.0

1) In 2015, the decrease in revenue and the improvement in operating profit for the Pay-TV segment are due mainly to the deconsolidation of Eurosport France.
2) The breakdown of the share of profits and losses of joint ventures and associates (see Note 7) by segment is as follows:
- Pay-TV: relates mainly to Eurosport SAS and its international subsidiaries;
- Holding Company & Other: relates to Groupe AB.
3) In 2014, revenue for the Holding Company & Other segment related to OneCast, the entire interest in which was sold on October 30, 2014.

6. Goodwill

The €42.2 million movement in goodwill during the first half of 2015 is explained by the deconsolidation of Eurosport France (see Note 1, "Significant events").

7. Investments in joint ventures and associates

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

(€ million)	**Eurosport group (1)**	**Groupe AB (2)**	**Other (3)**	**Total**
Country	**France**	**France**	**France**	
January 1, 2014	**-**	80.2	**3.3**	**83.5**
Share of profit/(loss) for the period	3.3	(0.3)	(1.0)	**2.0**
Impairment losses	-	-	0.7	**0.7**
Dividends paid	-	(6.7)	-	**(6.7)**
Changes in scope of consolidation and reclassifications	486.2	-	-	**486.2**
Provision for risks	-	-	0.6	**0.6**
June 30, 2014	**489.5**	73.2	**3.6**	**566.3**
January 1, 2015	**504.5**	**74.1**	**3.2**	**581.8**
Share of profit/(loss) for the period	0.2	0.8	0.3	**1.3**
Impairment losses	-	-	-	**-**
Dividends paid	(14.2)	-	0.2	**(14.0)**
Changes in scope of consolidation and reclassifications	0.5	-	-	**0.5**
Provision for risks	-	-	-	**-**
IFRS 5 reclassification (1)	(491.0)			**(491.0)**
June 30, 2015	**-**	**74.9**	**3.7**	**78.6**

(1) The interest in the Eurosport group was reclassified as a held-for-sale operation as of June 30, 2015 (see Note 8 below).
(2) Given the timescale for finalisation of the financial statements of Groupe AB, the share of this entity's losses recognised as of June 30, 2015 was calculated on the basis of its results for the fourth quarter of 2014 and the first quarter of 2015.
(3) Other investments in joint ventures and associates mainly comprise TF6, Sériclub, Direct Optic Participations and UGC Distribution.

No other income and expense recognised directly in equity was reported by joint ventures or associates.

8. Held-for-sale assets

In June 2015, the TF1 group entered into negotiations with the Discovery Communications group with a view to the exercise, subsequent to July 1, 2015, of the TF1 group's put option over its 49% equity interest in the Eurosport group (see Note 15, "Off balance sheet commitments relating to equity interests" and Note 16, "Events after the reporting period").
The equity-accounted interest in the Eurosport group has therefore been reclassified as a held-for-sale operation in the consolidated balance sheet as of June 30, 2015. This reclassification has no material impact on the consolidated income statement.

9. Share capital

During the period, 302,133 new shares were issued on exercise of stock options, giving rise to a capital increase of €2.6 million (see the consolidated statement of changes in shareholders' equity). As of June 30, 2015, the share capital of TF1 SA consisted of 211,830,897 shares.

10. Other movements (changes in accounting policy and scope of consolidation, other items)

- The movement of €2.9 million in reserves attributable to the Group is due mainly to the impact of retrospective application of IFRIC 21 (see Note 2.2, "New and amended accounting standards and interpretations").

- The reduction of €14.8 million in non-controlling interests corresponds to the deconsolidation of the 20% interest held by Discovery Communications in the subsidiary Eurosport France (see Note 1, "Significant events").

11. Net surplus cash

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

(€ million)	June 30, 2015	Dec. 31, 2014
Cash and cash equivalents	312.8	501.4
Financial assets used for treasury management purposes	-	-
Total cash and cash equivalents	**312.8**	**501.4**
Fair value of interest rate derivatives	**-**	**-**
Non-current debt	-	-
Current debt	(4.8)	(4.4)
Total debt	**(4.8)**	**(4.4)**
Net surplus cash/(net debt) – continuing operations	**308.0**	**497.0**
Net surplus cash/(net debt) – held-for-sale operations		**67.2**

As of June 30, 2015, TF1 had:

- confirmed bilateral bank credit facilities of €905 million, backed up by a cash pooling agreement with the Bouygues Group. As of June 30, 2015, nothing was drawn down under this cash pooling agreement;
- In addition, TF1 had settled all of its outstanding finance lease obligations as of June 30, 2015.

✓ 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)	June 30, 2015	Dec. 31, 2014
Cash and cash equivalents in the balance sheet	312.8	501.4
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(4.8)	(3.2)
Bank overdrafts	(0.1)	-
Total net cash position at end of period per the cash flow statement	**308.0**	**498.2**

12. Non-recurring expenses

The non-current operating expenses of €11.9 million reported in the income statement represent restructuring costs relating to the Group's news operations. Most of this relates to the discontinuation of the print edition of Publications Metro France. These costs may be subject to adjustment between now and the end of 2015.

13. Cash flow statement - effect of changes in scope of consolidation

- ✓ "Proceeds from disposals of consolidated activities" relates to the deferred portion of the consideration for the May 2014 sale of a 31% equity interest in Eurosport SAS, most of which was received during the first half of 2014 (as recorded on that line for 2014).
- ✓ "Other cash effects of changes in scope of consolidation" consists of the cash held by Eurosport France, which was sold and deconsolidated on March 31, 2015 (see Note 1, "Significant events").

14. Dividends paid

The table below shows the total dividend and dividend per share paid by the TF1 Group on April 28, 2015 in respect of the 2014 financial year, and the amount paid in 2014 in respect of the 2013 financial year.

	Paid in 2015	Paid in 2014
Total dividend (€ million)	317.3	116.2
Dividend per ordinary share (€)	1.50	0.55

15. Off balance sheet commitments relating to equity interests

Following the March 2015 acquisition by Eurosport SAS of the interest in Eurosport France, under the terms of the agreements dated May 30, 2014 the off balance sheet commitments between Discovery Communications and the TF1 group that remained in place as of June 30, 2015 were as follows:

• Eurosport group:

a) Following the May 2014 sale of an additional 31% interest in Eurosport SAS and the March 2015 sale of the 80% interest in Eurosport France, the TF1 group has a put option to sell its remaining 49% interest in Eurosport SAS to Discovery Communications during specified periods between July 1, 2015 and September 30, 2016.

• Pay-TV theme channels:

b) Following the May 2014 acquisition by Discovery Communications of an additional 31% equity interest in Eurosport SAS, TF1 may sell an additional 15% equity interest in the pay-TV theme channels to Discovery Communications at any time up to and including November 26, 2015, such that the percentage interest held by Discovery Communications would rise to 35%

c) If TF1 withdraws completely from the Eurosport group, Discovery Communications can sell its entire equity interest in the theme channels to TF1 during a one-year period commencing December 21, 2018.

The amounts reported in the contractual commitments schedule below correspond to the commitments described in points a) and b) above, measured on the basis of the latest enterprise values. Because the commitment described in point c) above is subject to conditions that have not yet been met, it is not included in the schedule.

(€ million)	*Reference 2015*	**June 30, 2015**	**Dec. 31, 2014**
Total call options granted by TF1		*-*	*68.0*
Total put options granted by TF1		*-*	*-*
Total commitments under options granted by TF1		**-**	**68.0**
Total call options granted to TF1		*-*	*-*
Total put options granted to TF1	*a),b)*	*476.0*	*544.0*
Total commitments under options granted to TF1		**476.0**	**544.0**
Total TF1/Discovery commitments relating to equity interests		**476.0**	**612.0**

The commitments in place as of June 30, 2015 (as described above) were extinguished with effect from July 22, 2015 as a result of the agreements entered into with Discovery Communications on that date. The new agreements between the parties are described in Note 16 below.

16. Events after the reporting period

On July 22, 2015, pursuant to the agreements dated May 30, 2014, the TF1 and Discovery Communications groups mutually agreed that TF1 will:

- exercise its put option over its 49% interest in the Eurosport group for €491 million (see Note 15, paragraph a);
- buy back earlier than initially planned Discovery's 20% interest in the pay-TV channels TV Breizh, Histoire and Ushuaïa for €14.6 million (see Note 15, paragraph c).

These transactions will take place in the next few months.
This new agreement extinguishes, with effect from July 22, 2015, the previous reciprocal commitments between the two groups as described in Note 15.

Diary dates

- **October 28, 2015**: 2015 9-month revenue and financial statements
- **February 19, 2016**: 2015 full-year revenue and financial statements
- **April 14, 2016**: Annual General Meeting
- **April 29, 2016**: 2016 first-quarter revenue and financial statements

These dates may be subject to change.

3. Statutory Auditors' Report

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TELEVISION FRANCAISE 1 S.A.

Statutory auditors' review reports

on the half-yearly consolidated financial statements

This is a free translation into English of the statutory auditors' report issued in the French and is provided solely for the convenience of English speaking readers. The report must be read in conjunction and construed in accordance with French law and French auditing professional auditing standards applicable in France.

For the six-month period ended 30 June 2015
TELEVISION FRANCAISE 1 S.A.
1, quai du Point du Jour - 92656 Boulogne Cedex
This report contains 19 pages

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TELEVISION FRANCAISE 1 S.A.

Registered office : 1, quai du Point du Jour - 92656 Boulogne Cedex
Share capital : €.42,305,753

Statutory Auditors' Review Report on the half-yearly consolidated financial statements

For the six-month period ended 30 June 2015

To the Shareholders,

Following our appointments statutory auditors reports by your General Meeting of Shareholders and in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of TELEVISION FRANCAISE 1 S.A., for the six-month period ended 30 June 2015;
- the verification of information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are prepared under the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements, based on our limited review.

I - Conclusion on the financial statements

We have conducted our limited review in accordance with professional standards applicable in France. A limited review mainly consists of interviewing management in charge of accounting and financial matters and applying analytical procedures. These procedures are less broad in scope that those required for an audit performed in accordance with French auditing standards. Accordingly, a limited review only provides moderate assurance, which is less assurance than that provided by an audit, that the financial statements taken as a whole are free of material misstatements.

Based on our limited review, we did not identify any material misstatements that would cause us to believe that the interim condensed consolidated financial statements did not comply with IAS 34 - the IFRS standard relating to interim financial reporting adopted by the European Union.

TELEVISION FRANCAISE 1 S.A.
Statutory Auditors' Review Report

II – Specific verification

We have also verified the information presented in the half-yearly management report commenting on the condensed half-yearly consolidated financial statements that were the subject of our limited review. We have no matters to report with respect as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense and Courbevoie, on the 23th July 2015

KPMG Audit IS	Mazars	
Stéphanie Ortega	Guillaume Potel	Olivier Thireau
Partner	*Partner*	*Partner*

4. Declaration by the person responsible for the half-year financial report

La Présidence

Boulogne-Billancourt - July 23, 2015

2015 HALF-YEAR FINANCIAL REPORT STATEMENT

To the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2015 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and of the undertakings included in the consolidation as a whole, and the interim management report appended hereto gives a fair presentation of important events that have occurred during the first six months of the financial year, of their impact on the financial statements, and of major related party transactions, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Nonce Paolini
CEO

Télévision Française 1

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