LE GROUPE

Financial Information
First nine months of 2018

Financial Report – First nine months of 2018

1. Financial Information

1.1. Key Figures

Financial Indicators

These key figures are extracted from TF1 group consolidated financial data. The results below are presented in accordance with IFRS 9 and IFRS 15, applicable from 1 January 2018.

(€ million)	9m 2018	9m 2017
Revenue	**1,575.6**	**1,474.5**
Group advertising revenue	*1,151.7*	*1,085.0*
Revenue from other activities	*423.9*	*389.5*
Current operating profit/(loss)	**124.2**	**116.5**
Operating profit/(loss)	**107.8**	**99.0**
Net profit/(loss) attributable to the Group from continuing operations	**80.8**	**84.6**
Operating cash flow before cost of net debt and income taxes	283.9	239.1
Basic earnings per share from continuing operations (€)	**0.39**	**0.41**
Diluted earnings per share from continuing operations (€)	**0.39**	**0.41**
Shareholders' equity attributable to the Group	**1,529.5**	**1,513.4**
Net surplus cash/(net debt) of continuing operations	**(50.9)**	**297.1**

	9m 2018	9m 2017
Weighted average number of ordinary shares outstanding (in '000)	**209,884**	**209,603**
Closing share price at end of period (€)	**9.09**	**12.37**
Market capitalisation at end of period (€bn)	**1.9**	**2.59**

Income statement contributions – continuing operations

The results below are presented using the new segmental reporting structure adopted by the TF1 group starting in the second quarter of 2018, as presented in Note 4 "Operating segments" to the condensed consolidated financial statements.

The new "Digital" segment combines the operations of the aufeminin group with those of Neweb, Studio71, TF1 Digital Factory and MinuteBuzz[1]. Given the immateriality of the impacts on 2017 and the first quarter of 2018, prior periods have not been restated.

€m	Q1 2018	Q1 2017	Q2 2018	Q2 2017	Q3 2018	Q3 2017	9m 2018	9m 2017	Chg. €m	Chg. %
Consolidated revenue	499.3	503.4	584.3	539.4	492.0	431.7	1,575.6	1,474.5	101.1	6.9%
Broadcasting	402.3	404.9	466.7	452.6	363.4	331.5	1,232.4	1,189.0	43.4	3.7%
TV advertising on free-to-air channels	*349.8*	*348.9*	*404.6*	*398.4*	*303.9*	*285.1*	*1,058.3*	*1,032.4*	*25.9*	*2.5%*
Studios & Entertainment	97.0	98.5	88.8	86.8	96.0	100.2	281.8	285.5	(3.7)	-1.3%
Digital *	-	-	28.8	-	32.6	-	61.4	-	61.4	N/A
Current operating profit/(loss)	38.3	36.9	62.2	71.1	23.7	8.5	124.2	116.5	7.7	6.6%
Broadcasting	26.4	26.6	52.9	64.9	14.0	(8.0)	93.3	83.5	9.8	11.7%
Studios & Entertainment	11.9	10.3	6.7	6.2	7.5	16.5	26.1	33.0	(6.9)	-20.9%
Digital *	-	-	2.6	-	2.2	-	4.8	-	4.8	N/A
Cost of programmes	(230.0)	(233.5)	(269.2)	(248.7)	(226.7)	(211.7)	(725.9)	(693.9)	(32.0)	4.6%
Football World Cup	-	-	*(46.0)*	-	*(25.7)*	-	*(71.7)*	-	*(71.7)*	*N/A*

** The aufeminin group is included in the consolidation with effect from May 2018*

Cost of programmes on free platforms, by type

(€ million)	9m 2018	9m 2017
Total cost of programmes	**725.9**	**693.9**
Major sporting events	71.7	-
Total excluding major sporting events	**654.2**	**693.9**
Variety/Gameshows/Magazines	168.0	197.7
Drama/TV movies/Series/Plays	236.8	222.7
Sport (excluding major sporting events)	34.8	39.3
News	102.0	107.6
Films	105.1	116.6
Children's programmes	7.5	9.9

[1] Accounted for by the equity method.

1.2. Significant Events

January

18 January 2018

An agreement was signed for the acquisition by the TF1 group of the Axel Springer group's majority equity interest of approximately 78% in the aufeminin group at a price of €38.74 per share (subject to customary adjustments at the completion date).
Completion of this deal is subject to clearance from the regulatory authorities in France and Austria.

24 January 2018

The TF1 group announced that it has renewed its long-standing partnership with the French national football team for another 4 years and is expanding its football coverage by screening the Nations League, UEFA Euro 2020 qualifiers and the 2022 World Cup.

29 January 2018

The TF1 group finalised the revamp of its brand portfolio with the rebranding of NT1 as TFX and HD1 as TF1 Séries Films.

30 January 2018

The TF1 group announced the signature of a global distribution agreement with Bouygues Telecom, including the TF1 Premium offer and add-on services. At the same time, the two parties renewed the distribution agreement for the TF1 group's theme channels: Histoire, TV Breizh and Ushuaïa TV.

February

1 February 2018

With effect from the expiry date of the contracts (31 January 2018) and in the absence of any agreement with the TF1 group, Orange was no longer authorised to sell its subscribers MYTF1 or the TF1 group's free-to-air channels.
Consequently, the TF1 group had to suspend the supply of the MYTF1 catch-up service to Orange.
It also requested Orange to cease selling its subscribers the TF1, TMC, TFX, TF1 Séries Films and LCI channels.

March

2 March 2018

The TF1 group condemned the contempt shown by the Canal+ group for its subscribers by its unilateral decision to suspend distribution of the TF1 group's channels and add-on services.

8 March 2018

The TF1 group joined a broad coalition of European digital players to urge the authorities to carry out an in-depth review of the draft European e-privacy regulation.

8 March 2018

The TF1 group filed its 2017 registration document with the AMF (the French financial markets authority).

8 March 2018

Orange and the TF1 group announced the signature of a new global distribution agreement covering all TF1 group channels, and non-linear services associated with those channels including extended catch-up viewing on MYTF1, exclusive premieres of programmes ahead of TV broadcast, two new channels (TF1 +1 and TMC +1) available from autumn 2018, and 4K UHD screening of event programmes.

9 March 2018

Maylis Çarçabal was appointed TF1 Group Vice President, Communication and Brands.

29 March 2018

The TF1 group announced the renewal of its long-standing partnership with World Rugby for Rugby World Cup 2019, to be held in Japan from 20 September to 2 November 2019.
France is one of the world's biggest rugby broadcast markets and was a driving force behind record broadcast growth during Rugby World Cup 2015, which saw the live audience increase by 48% to 479 million, while live audiences in Europe increased by 75%.

April

5 April 2018

The TF1 group and the minority shareholders of Newen Studios, a 70% subsidiary of TF1, signed an agreement with a view to TF1 acquiring 30% of the capital and voting rights of Newen Studios, which would give TF1 100% control.

25 April 2018

The TF1 group and Free signed a new global distribution agreement. Under the agreement, Free is to distribute all the TF1 group's channels, plus non-linear services associated with those channels.

27 April 2018

Having obtained the necessary clearances from all the relevant authorities in France and Austria, the TF1 group finalised the acquisition of the aufeminin group from Axel Springer. Olivier Abecassis, a member of the TF1 group Executive Committee, was appointed Chairman & CEO.

May

2 May 2018

Following the appointment of Olivier Abecassis as Chairman & CEO of the aufeminin group, the TF1 group reshuffled its senior management team: Arnaud Bosom, Executive Vice President, Human Resources and CSR, will supervise the broadcast technology and IT teams, while Christine Bellin, Vice President, Strategy, Development and Transformation, will head up the Innovation and Digital teams.

22 May 2018

The TF1 group filed the draft offer document for its simplified tender offer for the shares of aufeminin.

June

15 June 2018

The France Télévisions, M6 and TF1 groups announced that they are joining forces to build a French OTT platform: SALTO. This alliance between France's top three broadcasters reflects their ongoing commitment to keep pace with changes in French viewing habits. A stand-alone company, owned in equal shares by the three groups, will be set up to operate the platform, once clearance has been obtained from the competent authorities.

July

3 July 2018

Following clearance from the French Competition Authority, the TF1 group announced that it had finalised the acquisition of the residual 30% stake in the Newen Studios group. Bibiane Godfroid was appointed Chairwoman of Newen Studios.

12 July 2018

The TF1 and Lagardère groups announced that they had opened exclusive negotiations with a view to TF1 acquiring 100% of Doctissimo.

September

3 September 2018

The TF1 group was a big winner at the 2018 CB News Media Awards, carrying off six awards including "Best TV Channel" for TF1 and "Best Show" for *Burger Quiz*.

7 September 2018

The TF1 took its interest above the 95% threshold of the capital and voting rights of aufeminin, and announced a squeeze-out offer for the remaining shares.

14 September 2018

The TF1 group renewed its partnership with the professional bodies representing French producers and distributors of audiovisual programmes (SATEV, SPECT, SPFA, SPI and USPA) to promote creativity in the French broadcasting industry. The proportion of the TF1 group's total spend invested in content from "dependent" producers – reserved for TF1 subsidiaries – has now been adjusted to 30% of the Group's obligation to invest in original drama, documentaries, cartoons, live shows and music videos. This agreement amends the initial agreement signed on 24 May 2016 and will apply for a three-year period from 1 January 2019.

18 September 2018

The TF1 group held a Capital Markets Day at which it reiterated its guidance and shared its ambition for its new businesses. The Group confirmed that it expects to improve its return on capital employed within three years.

1.3. Analysis of Consolidated Results

The results below are presented using the new segmental reporting structure adopted by the TF1 group starting in the second quarter of 2018, as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 9 and IFRS 15 (applicable from 1 January 2018).

Revenue

Consolidated revenue of the TF1 group for the first nine months of 2018 was €1,575.6 million, up 6.9%, driven by:

- a good performance in television advertising, reflecting the success of the Football World Cup and the back-to-school programming schedules;
- the growing impact of agreements with telecoms operators;
- the diversification strategy, which is starting to pay off, especially with the consolidation of the digital segment.

Cost of programmes and other current operating income/ expenses

Cost of programmes

The cost of programmes for the five free-to-air channels for the first nine months of 2018 was €725.9 million, a net year-on-year increase of €32 million. That figure includes €71.7 million for the Football World Cup[1], but also savings of €39.7 million, showing that the Group has the agility to optimise its programming cost structure while keeping audiences high.

Other current operating income/expenses

Other expenses and depreciation, amortisation and provisions increased by €61.4 million year-on-year for the first nine months of 2018, mainly due to the first-time consolidation of the aufeminin group.

Current operating profit

Current operating profit for the first nine months of 2018 was €124.2 million (versus €116.5 million a year earlier), a rise of €7.7 million, reflecting the new revenue streams and demonstrating the Group's capacity to optimise profitability by adapting its cost structure.
Including the costs of broadcasting the World Cup (€72 million), the current operating margin rate held steady year-on-year at 7.9%. Excluding the cost of the World Cup, the current operating margin rate was 12.4%, 4.5 points higher than a year previously.

[1] The cost of replacement programmes was €13.4 million.

Operating profit

Operating profit for the period was €107.8 million, after charging €16.4 million of non-current expenses related to the amortisation of audiovisual rights remeasured in connection with the Newen Studios acquisition.

Net profit

Net profit attributable to the Group was €81.7 million, down €3.5 million year-on-year. However, the 2017 net profit figure included the gain on the divestment of the equity interest in Groupe AB.

Financial position

Shareholders' equity attributable to the Group was €1,529.5 million at 30 September 2018, out of a balance sheet total of €3,156.0 million.

Cash and cash equivalents were €117.7 million at 30 September 2018, versus €495.5 million at end December 2017.
Net debt was €50.9 million at 30 September 2018 (versus a net cash surplus of €256.7 million at end December 2017), after taking account of (i) the acquisition of the aufeminin group, (ii) the impact of the buyout of the residual 30% interest in Newen Studios, and (iii) commitments/options to buy out non-controlling interests (mainly aufeminin, in connection with the squeeze-out).

At 30 September 2018, TF1 had confirmed bilateral bank credit facilities of €990 million (including €140 million for Newen Studios), backed by a cash pooling agreement with the Bouygues group. Drawdowns under those facilities at that date amounted to €107 million, all of which related to Newen Studios.

The Board of Directors intends to carry out a €50 million share buyback programme[1], on the basis of the 11th resolution approved by the Annual General Meeting on 19 April 2018.

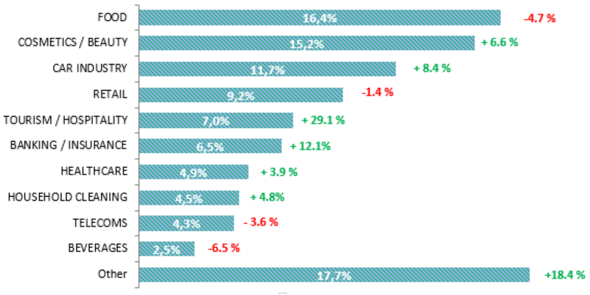
[1] When the TF1 group decides to launch the buyback programme, an announcement will be made in accordance with the regulations.

1.4. Segment Information

Broadcasting

Advertising revenue

Gross revenue (excluding sponsorship) for the TF1 group's free-to-air channels was 6.4% higher year-on-year in the first nine months of 2018.



Source: Kantar Média, 9M 2018 vs. 9M 2017

Advertising revenue from the Group's five free-to-air channels for the first nine months of 2018 was €1,058.3 million, up 2.5% year-on-year. In the third quarter, year-on-year growth reached 6.6%, boosted by excellent performances from the exclusive free-to-air coverage of the Football World Cup on TF1.

Current operating profit

Current operating profit for the Broadcasting segment for the first nine months of 2018 was up €9.8 million at €93.3 million, after taking account of the cost of screening the Football World Cup. This increase was mainly due to good TV advertising revenue performances and to the agreements signed with telecoms operators.

Free-to-air channels – market review

Average daily TV viewing time during the first nine months of 2018 among individuals aged 4+ was 3 hours 33 minutes. For the target audience of "women aged under 50 purchasing decision makers" (W<50PDM), average daily viewing time was 3 hours 19 minutes. Among individuals aged 4+, viewing time for catch-up and recordings was unchanged year-on-year, while live viewing time fell by 6 minutes over the same period. For W<50PDM, catch-up/recordings viewing time was also unchanged year-on-year, while live viewing time fell by 13 minutes over the same period. These figures do not include time spent watching live or catch-up television on other devices (computers, tablets, smartphones, etc.) or outside the home on any device.

Free-to-air channels – audience ratings

In a highly competitive environment the TF1 group is forging ahead with its multi-channel strategy while keeping the cost of programmes under control.

Over the first nine months of 2018, the audience share of the TF1 group advanced by 0.4 of a point for both of its target audiences, reaching 32.4% of W<50PDM and 29.2% of 25-49 year-olds.
In the third quarter, the Group posted strong growth for both targets: +1.7 points for W<50PDM, and +2 points for 25-49 year-olds. These growth figures mainly reflect good audience ratings for the exclusive free-to-air coverage of the Football World Cup on TF1, and strong programming schedules in the back-to-school period.

TF1

For the fourth consecutive quarter, the TF1 core channel increased its share of the W<50PDM target audience, which reached 22.6% in the third quarter of 2018 (up 1.2 points year-on-year), broadening the gap from its nearest private-sector rival by 2.7 points. The channel also increased its share of the 25-49 year-old audience significantly during the quarter, by 1.6 points.

- **Sport**
  The TF1 core channel's exclusive free-to-air coverage of the 2018 Football World accounted for 20 of the top 50 audience ratings in the first nine months of the year. The final drew the biggest audience on any channel since July 2016, with up to 22.4 million viewers.
  The Germany-France Nations League match attracted up to 7.1 million viewers (44% share of men aged 25-49).

- **French drama**
  TF1 showcased a powerful, diversified, ambitious and bold offer of event TV drama in prime-time: *Insoupçonnable* with up to 5.9 million viewers (31% share of W<50PDM, 25% of 25-49 year-olds), and the *Camping-Joséphine* crossover with up to 5.4 million viewers (26% share of W<50PDM, 23% of 25-49 year-olds).

Finally, the access prime time daily soap *Demain Nous Appartient* reached new heights with up to 4 million viewers (24.5% share of W<50PDM).

- **News**
  The channel's news bulletins remained well ahead of the competition during the quarter. The evening bulletin attracted up to 8.4 million viewers and an average of 4.8 million, while the audience for the lunchtime bulletin averaged 4.6 million and peaked at 5.3 million. The TF1 core channel has optimised the strategic 8pm-9pm time slot on weekdays by screening *20H Le Mag*, a new current affairs magazine, which pulled in up to 4.6 million viewers.

- **Entertainment**
  The flagship entertainment franchises continued to perform well with the return of big hitters like *Danse avec les stars* (the launch of the new season was watched by 5.2 million viewers with a 39% share of W<50PDM) and *L'Aventure Robinson* (3.1 million viewers on average, 26% share of W<50PDM).

- **American series**
  The new series *Good Doctor* was a hit, scoring the best series launch figures since *Lost* in November 2015, with up to 7.9 million viewers and an average audience share of 47% among W<50PDM.
  Established franchises are still performing as well as ever, especially with target audiences: first-run episodes of *Esprits Criminels* ("Criminal Minds") attracted up to 4.6 million viewers (34% share of W<50PDM), while *Cameron Black* averaged 3.5 million viewers (33% share of W<50PDM).

DTT channels

The TF1 group is France's most-watched DTT broadcaster, with the DTT channels (TMC, TFX, TF1 Séries Films, LCI) pulling in 9.6% of W<50PDM in the quarter (+0.5 of a point year-on-year) and 8.6% of 25-49 year-olds (+0.4 of a point year-on-year).

TMC

In the third quarter of 2018, TMC was the most popular DTT channel among the target audience of 25-49 year-olds, thanks to the prime-time show *Burger Quiz* (up to 1.2 million viewers, 12% audience share); the return of *Quotidien* in September, with year-to-date best viewing figures of up to 1.5 million (12% audience share, the most-watched DTT channel in this time slot); and movies such as *Expendables* (1.2 million viewers), *Mission Impossible III* (1.1 million viewers) and *Largo Winch II* (884,000 viewers).

TFX

TFX is still scoring well with its target audience of 15-24 year-olds: a 4.1% audience share means it is the no.2 DTT channel for this target, thanks to reality TV shows *La Villa: la bataille des couples* and *Beauty match*.

TF1 Séries Films

TF1 Séries Films posted a 2.3% share of the W<50PDM target audience, up 0.2 of a point year-on-year. This fine performance reflects two notable successes: a record 1.2 million audience for an American series evening for the launch of *The Handmaid's tale: la servante écarlate*, and the movie *La mort dans la peau* ("The Bourne Supremacy") with up to 700,000 viewers.

LCI

LCI captured an audience share of 0.6% among individuals aged 4+, confirming its status as France's no. 2 news channel.

The weekday breakfast show had its second-best month this year, with a 2.3% audience share among individuals aged 4+ and 3.3% of ABC1s. In the same month, the weekend breakfast show set a new record with 60,000 viewers (1.9% audience share among individuals aged 4+ and 0.9% of ABC1s).

TF1 Publicité (third-party airtime sales)

Revenue from third-party airtime sales (for radio stations, non-Group TV channels, etc.) was up year-on-year, thanks in particular to the agreement with Discovery Communications that came into effect on 1 January 2018

TF1 Films Production

Cumulative cinema footfall in the first nine months of 2018 was 144 million, down slightly (by 4.5%) year-on-year.
Although no TF1 Films Production movies went on general release in the third quarter, the company has enjoyed a remarkable year so far, with the 9 films released to date aggregating nearly 19.5 million box office entries (versus 18.3 million for 17 films a year earlier. These include two of France's top 3 box-office hits: no.1 *Les Tuche 3* (5.7 million) and no.3 *La ch'tite famille* (5.6 million). TF1 Films Production was also boosted by successes for *Taxi 5* (3.5 million) and *Tout le monde debout* (2.4 million).

The revenue and operating profit contribution from TF1 Films Production were both lower year-on-year in the first nine months of 2018.

TF1 Production

In the first nine months of 2018 TF1 Production produced around 330 hours of programmes, more than in the comparable period of 2017.

The main reasons for the increase were:

- A strong sporting calendar, featuring 2018 World Cup matches and tie-in programmes and the return of Formula 1 to TF1 with four Grands Prix.
- New programme launches *Beauty match* for TFX and *Les plus belles vacances* for TF1, and early delivery of season 2 of *Mon plus beau Noël*.

In the first nine months of 2018, TF1 Production's contribution to Group revenue and operating profit increased year-on-year.

e-TF1

TF1 is pursuing its digital strategy, working closely with the Group's TV channels.

During the third quarter, the digital business saw a rise in advertising revenue from MYTF1 on good video viewing figures[2] with 326 million video views in the quarter (+6.8% year-on-year), largely driven by flagship programmes like the TFX show *La Villa: la bataille des couples* (47 million video views); the World Cup (21 million video views); and *Good Doctor* (14 million video views). Over the first nine months of 2018, MYTF1 broke the billion video views barrier, with a year-on-year increase of 10%.

Interactivity revenue was also higher year-on-year in the third quarter, as the positive effects of the World Cup offset the discontinuation of the 7pm game-show slot on TF1.

Theme channels

French pay-TV channels as a whole attracted an audience share of 10.3% among individuals aged 4+ during the first nine months of 2018, up +0.3 of a point year-on-year[3].

Revenue for the TF1 group's theme channels (TV Breizh, Ushuaïa, Histoire) fell a little year-on-year. At the same time, tight cost control helped the three channels hold their profitability steady.

TV Breizh

The channel secured top spot in the extended pay-TV universe for the third consecutive wave, with 37% year-on-year growth, an all-time high for a Médiamat'Thématik wave with a 0.7% share of individuals aged 4+[4].

In 2018, TV Breizh has been continuing with its "gold" scheduling strategy, with *Walker, Texas Ranger* and the complete *Experts Vegas* ("CSI: Crime Scene Investigation").

Ushuaïa

In six months, Ushuaïa TV has grown its audience by 9% for individuals aged 4+ and by 11% for W<50PDM[1]. The channel has reached record brand recognition levels, ranking no.1 amongst pay-TV nature/science channels with 65% (up 4 points year-on-year).

Histoire

Audiences for the Histoire channel have increased slightly over the last six months (+4%)[1]. The channel continues to screen first-run series and dramas such as *Tutankhamun*.

Studios & Entertainment

Having obtained clearance from the French Competition authority, the TF1 group acquired the remaining 30% equity interest in the Newen Studios group during the third quarter of 2018. Bibiane Godfroid was appointed Chairwoman of Newen Studios.
Newen continues to expand its international footprint, and has acquired a majority stake in Dutch producer Pupkin and a minority stake in Danish company Nimbus (whose credits include the series *The Bridge)*.
The daily TF1 soap *Demain nous appartient* is pulling in very good audiences of up to 4 million.

TF1 Studio

Five TF1 Studio films went on general or e-movie release in the third quarter of 2018, versus six a year earlier. Over the first nine months of the year, TF1 Studio has underperformed relative to the previous year, with the two smash hits of 2017 – *Alibi.com* and *Il a déjà tes yeux* – not yet matched by 2018 releases. Meanwhile, TF1 Vidéo is

[2] *Excluding news content, XTRA content and live sessions.*
[3] *Médiamétrie – Médiamat.*
[4] *Médiamat'Thématik (Wave 35 – January to June 2018), pay-TV universe.*

experiencing difficulties as a result of the rapid decline in the DVD market.

Entertainment

TF1 Entertainment

TF1 Entertainment posted an increase in revenue during the first nine months of 2018, driven by:

- Music and live shows: good top-line performances from tie-ups with performers including Indochine and *On a tous quelque chose de Johnny*; the record label, with Lou, Evan and Marco and revenue from *The Voice*; live show partnerships (*Bodyguard*, *Jesus*, *Paw Patrol*); and the *Inside PSG* and *Inside Opéra* immersive experiences.
- Play Two: the Kids United tour, and the successful release of the new Maître Gims album.
- The La Seine Musicale concert halls, with excellent performances from hiring out the main auditorium and from MICE (Meetings, Incentives, Conferences and Events), and which is also seeing growth in recording studio rentals.
- TF1 Licences has also turned in an excellent performance thanks to spin-off revenue (especially on toy-driven deals like Dragon Ball Z/Bandai and Superwings), and to a strong portfolio of brands (including Ushuaïa) and TV programme tie-ins (including *The Voice*).

Over the first nine months of 2018, TF1 Entertainment operating profit was down year-on-year.

Home Shopping

Sales of goods fell year-on-year in the first nine months of 2018 due to a drop in order levels. Although sales margins were slightly higher, the drop in orders led to a reduction in current operating profit

Digital

Following the acquisition of the aufeminin group on 27 April 2018, a new segmental reporting structure is being applied, starting in the second quarter of 2018. The main change is the creation of a new "Digital" segment, which combines the operations of the aufeminin group with those of Neweb, Studio71, TF1 Digital Factory and MinuteBuzz[5]*.*

Revenue from the new Digital segment for the first nine months of 2018 totalled €32.6 million.
This includes €27.7 million of revenue from the aufeminin group, up 8% year-on-year but virtually unchanged at constant exchange rates. In France, the aufeminin group generated revenue of €15.3 million, up 20%, reflecting the acquisition of the Ykone influencing agency (consolidated from May onwards). International revenue fell slightly on a slight slowdown in the American market.

The segment posted a current operating profit of €2.2 million in the third quarter of 2018. This includes the results of the aufeminin group, which reported an operating margin on a comparable trend with 2018 first-half levels.

[5] Accounted for by the equity method.

1.5. Outlook

Our 2018 nine-month results confirm that we are well on track to achieve our guidance with:

- current operating margin (excluding major sporting events) up 4.5 points year-on-year, at 12.4%;
- cost of programmes (excluding major sporting events) of €654.2 million, versus €693.9 million a year earlier;
- revenue from sources other than advertising on the free-to-air channels representing 33% of consolidated revenue, versus 30% a year earlier.

Highlights of the fourth quarter of 2018 will include the screening of new series including *La Vérité sur l'Affaire Harry Quebert*; the return of light entertainment shows such as *The Voice Kids*; and a special evening to mark the 20th anniversary of the NRJ Music Awards. The policy of backing French drama will continue with the screening of *Jacqueline Sauvage* and *Balthazar*.

We are reiterating our guidance:

- for 2018:
    - growth in current operating margin rate at Group level (excluding major sporting events);

- in 2019:
    - growth in revenue from activities other than TV advertising on the five free-to-air channels, with those other activities expected to account for at least one-third of consolidated revenue;
    - target of double-digit current operating margin rate;

- in 2021:
    - revenue from the digital segment of at least €250 million;
    - EBITDA margin from the digital segment of at least 15%;
    - improvement in return on capital employed[6] for the TF1 group[7].

- Given the savings achieved in the cost of programmes to end September 2018, we expect that by end 2018 we will have hit our target of €960 million (excluding major sporting events) for our five free-to-air channels, and are reiterating our guidance of an average cost of programmes of €960 million (excluding major sporting events) for the 2018-2020 period.

[6] ROCE = the ratio of (i) current operating profit – theoretical income tax expense + net profit from associates to for a given year to (ii) average capital employed for that year and the previous year. Capital employed = shareholders' equity including non-controlling interests + net debt at period-end. TF1 group ROCE was 8.9% in 2017.

[7] 2021 ROCE higher than 2018 ROCE.

1.6. Corporate Social Responsibility

DIVERSITY/INCLUSION

Anti-discrimination: *C'est quoi cette question ?*

In July and August 2018, TF1 screened the *C'est quoi cette question?* documentary strand, designed to challenge stereotypes and change public perceptions of people who all too often attract prejudice just because they are different (for example in terms of their sexual orientation, disability or social background).
The interviewees speak to camera frankly, directly, movingly and sometimes wittily, dealing with questions that many of us wonder about, but no-one dares to ask. For its first season, the strand focused on four topics – wheelchair users, lesbians and gays, young people in urban ghettoes, and people with Down's syndrome – each of them covered by five one-minute episodes. Extended three-minute versions of all the episodes are available on MYTF1 at:
https://www.tf1.fr/tf1/c-est-quoi-cette-question.

Launch of the 2018-2019 TFOU d'Animation competition: "LET'S TALK NOT FIGHT!"

TFOU and SACD, joint organisers of the TFOU D'ANIMATION cartoon screenplay competition – which tackles a different social issue every year – have unveiled the theme for the fifth annual edition: "HAUT LES MOTS, BAS LES MAINS!" ("LET'S TALK NOT FIGHT!").
Entrants are asked to deploy their creativity to promote the virtues of talking: to take the heat out of arguments between kids, to avoid misunderstandings, and to defuse conflict and aggression. The competition calls on screenwriters to develop a screenplay for a film no more than ninety seconds long. The cartoon – which is aimed at 6-10 year-olds of both sexes – must combine a strong storyline with entertainment value, using an original and imaginative treatment that fits with the light-hearted, wacky tone characteristic of the TFOU channel.
The winning film will be unveiled on TFOU and across the channel's ecosystem before the summer of 2019. Full details of how to enter the competition are available in TFOU on MyTF1; via links on the MyTF1.fr website and the SACD website; and via the social media accounts of the TF1 group and the competition partners.
https://www.sacd.fr/concours-tfou-danimation-2018-2019-haut-les-mots-bas-les-mains-0.

More airtime for female experts

For a third year, TF1 is supporting the Voxfemina non-profit organisation and its "Femmes en vue" competition, which promotes greater representation of women among expert commentators in the media. The winners were invited to spend a day with the TF1 group, and also received media training from competition sponsor TF1 Initiatives to build their self-confidence and develop their skills. The four sessions were held between 6 and 25 September 2018. Organised by Voxfemina – which advocates for fairer representation of female experts in the media – the competition was backed by the Secretary of State for Gender Equality. Nearly 250 candidates applied, and the 24 winners were drawn from a variety of different fields.

Gender equality is a core commitment of the TF1 group, and FiftyFifty – our in-house gender parity network – is actively involved in awareness, educational and discussion initiatives exploring the impact of gender equality on corporate performance. FiftyFifty has attracted high-profile guest speakers whose personal testimonies influence and inform the debate, such as media entrepreneur Axelle Tessandier or Patrick Scharnitzky, a social psychologist who advises companies on diversity management and confirmation bias, whether individual or collective

TF1 Initiatives forum: ecological transition and social innovation in large companies

The TF1 Initiatives network meets quarterly, bringing together TF1 group employees who are involved in our social and environmental programs or who are just interested in such issues. The most recent forum on 25 September 2018 looked at social innovation, and how large companies can use it to re-invent their products and services – creating not just economic value, but social and environmental value too.
Two guest speakers explained how business and social impact can go together, even in large companies:
- Arielle Genton, head of the in-house staff and executive coaching program at Danone (and former head of HR at Danone Communities. Danone CEO Emmanuel Faber is leading a drive to obtain B Corp certification, awarded to companies that reconcile economic growth with social and environmental progress.
- Laurence Grandcolas, founder of MySezame (previously with Ashoka). MySezame is the first start-up to offer decision-makers training in social innovation and the new social economy – where business meets social impact.

Social innovation and ecological transition will be at the heart of the TF1 group's Engagement Week, scheduled for April 2019.

ENVIRONMENT

The main building at TF1 headquarters receives ISO 50 001* certification

On 26 September 2018, the TF1 group received ISO 50001 certification for its commitment to reducing energy consumption at the central tower of its Boulogne HQ. TF1 is looking to cut the tower's consumption by 25% to 30% by 2025, relative to 2011 levels.
The certification was handed over to Arnaud Bosom (Executive Vice President, Human Resources and CSR at the TF1 group), Catherine Puiseux (group head of CSR and lead on the TF1 Initiatives program), Jean-Michel Gras (head of procurement) and Annabelle Thomas (procurement manager) by Franck Lebeugle, CEO of AFNOR Certification, following an audit conducted in June 2018.

The certification project was efficiently and professionally implemented by teams from across the TF1 and Bouygues groups, including the Corporate Communications, Procurement, Technical and IT functions at TF1 plus Bouygues Energies & Services, Bouygues Construction and ELAN (the Bouygues group's in-house building management consultancy).
Over the next three years, AFNOR will monitor what the Group is doing, and ensure it can demonstrate positive action to reduce energy consumption.

**ISO 50001 is a standard applied globally, as well as at French and European level. The aim is to enable any organisation to apply a methodical process of continuous improvement to achieve measurable results on energy efficiency, use and consumption.*

1.7. Human Resources Update

As of 30 September 2018, the TF1 group had 3,078 employees on permanent contracts[8].

1.8. Diary Dates

- **15 February 2019**: 2018 full-year results
- **18 April 2019**: Annual General Meeting
- **29 April 2019**: 2019 first-quarter results
- **24 July 2019**: 2019 first-half results
- **29 October 2019**: 2019 9-month results

These dates may be subject to change.

[8] Includes aufeminin employees on permanent contracts.

2. Condensed consolidated financial statements 30 September 2018

The financial statements have been audited, and an unqualified opinion has been issued by the auditors. The results below are presented in accordance with IFRS 9 and IFRS 15, applicable from 1 January 2018.

2.1 Consolidated income statement

(€m)	*Note*	**9 months to 30 September 2018**	**9 months to 30 September 2017 (1)**	**3rd quarter 2018**	**3rd quarter 2017 (1)**	**Full year 2017 (1)**
Advertising revenue		1,151.7	1,085.0	339.3	300.8	1,565.7
Other revenue		423.9	389.5	152.7	130.9	566.7
Revenue	*5*	**1,575.6**	**1,474.5**	**492.0**	**431.7**	**2,132.4**
Other income from operations		32.7	29.1	8.4	13.2	43.1
Purchases consumed and changes in inventory		(678.4)	(616.9)	(217.0)	(183.6)	(877.1)
Staff costs		(322.8)	(310.4)	(112.1)	(102.9)	(453.2)
External expenses		(292.7)	(276.1)	(96.2)	(92.9)	(398.7)
Taxes other than income taxes		(94.9)	(87.3)	(27.3)	(24.0)	(131.2)
Depreciation and amortisation, net		(157.3)	(111.4)	(46.0)	(43.2)	(173.2)
Provisions and impairment, net		(24.0)	(36.1)	(7.6)	(19.6)	(53.7)
Other current operating income		175.3	144.2	54.8	61.5	244.2
Other current operating expenses		(89.3)	(93.1)	(25.3)	(31.7)	(146.9)
Current operating profit/(loss)		**124.2**	**116.5**	**23.7**	**8.5**	**185.7**
Non-current operating income		-	-	-	-	-
Non-current operating expenses	*9*	(16.4)	(17.5)	(5.4)	(5.9)	(23.3)
Operating profit/(loss)		**107.8**	**99.0**	**18.3**	**2.6**	**162.4**
Income associated with net debt		0.2	0.1	-	(0.1)	0.2
Expenses associated with net debt		(1.4)	(1.3)	(0.2)	-	(1.7)
Cost of net debt		**(1.2)**	**(1.2)**	**(0.2)**	**(0.1)**	**(1.5)**
Other financial income		7.0	10.1	0.9	0.8	15.8
Other financial expenses		(2.8)	(6.3)	(1.5)	(2.7)	(9.5)
Income tax expense		(30.3)	(31.3)	(2.9)	2.1	(44.8)
Share of profits/(losses) of joint ventures and associates		0.3	14.3	0.2	7.2	14.2
Net profit/(loss) from continuing operations		**80.8**	**84.6**	**14.8**	**9.9**	**136.6**
Net profit/(loss) from discontinued or held-for-sale operations		**-**	**-**	**-**	**-**	**-**
Net profit/(loss)		**80.8**	**84.6**	**14.8**	**9.9**	**136.6**
attributable to the Group:		***81.7***	***85.2***	***15.9***	***10.4***	***136.3***
Net profit/(loss) from continuing operations		*81.7*	*85.2*	*15.9*	*10.4*	*136.3*
attributable to non-controlling interests:		***(0.9)***	***(0.6)***	***(1.1)***	***(0.5)***	***0.3***
Net profit/(loss) from continuing operations		*(0.9)*	*(0.6)*	*(1.1)*	*(0.5)*	*0.3*
Weighted average number of shares outstanding (in '000)		209,884	209,603	209,895	209,753	209,664
Basic earnings per share from continuing operations (€)		0.39	0.41	0.08	0.05	0.65
Diluted earnings per share from continuing operations (€)		0.39	0.41	0.08	0.05	0.65

(1) Restated for the impacts of first-time application of IFRS 15.

2.2 Statement of recognised income and expense

(€m)	9 months to 30 September 2018	9 months to 30 September 2017 [(1)]	Full year 2017 [(1)]
Consolidated net profit/(loss) for period	**80.8**	**84.6**	**136.6**
Items not reclassifiable to profit or loss			
Actuarial gains and losses on employee benefits			(1.2)
Net change in fair value of equity instruments	(5.7)		
Net tax effect of equity items not reclassifiable to profit or loss	0.2		(1.0)
Share of non-reclassifiable income and expense of joint ventures and associates recognised in equity			
Items reclassifiable to profit or loss			
Remeasurement of hedging instruments [(2)]	5.6	(7.5)	(6.5)
Remeasurement of available-for-sale financial assets			
Change in cumulative translation adjustment of controlled entities	0.2		
Net tax effect of equity items reclassifiable to profit or loss	(1.9)	2.6	2.2
Share of reclassifiable income and expense of joint ventures and associates recognised in equity			
Income and expense recognised directly in equity	**(1.6)**	**(4.9)**	**(6.5)**
Total recognised income and expense	**79.2**	**79.7**	**130.1**
attributable to the Group	80.1	80.3	129.8
attributable to non-controlling interests	(0.9)	(0.6)	0.3

(1) *Restated for the impacts of first-time application of IFRS 15.*

(2) *Includes €7.1 million relating to the reclassification of cash flow hedges to profit or loss during the first nine months of 2018.*

2.3 Consolidated cash-flow statement

(€m)	*Note*	**9 months to 30 September 2018**	**9 months to 30 September 2017 (1)**	**Full year 2017 (1)**
Net profit/(loss) from continuing operations (including non-controlling interests)		80.8	84.6	136.6
Depreciation, amortisation, provisions & impairment (excluding current assets)		186.8	159.2	231.8
Net (gain)/loss on asset disposals		(0.7)	(6.0)	7.0
Share of (profits)/losses and dividends of joint ventures and associates		0.9	(13.1)	(12.9)
Other non-cash income and expenses		(15.4)	(18.1)	(36.5)
Sub-total		**252.4**	**206.6**	**326.0**
Cost of net debt		1.2	1.2	1.5
Income tax expense (including deferred taxes)		30.3	31.3	44.8
Operating cash flow		**283.9**	**239.1**	**372.3**
Income taxes (paid)/reimbursed		(43.3)	30.6	(21.2)
Change in operating working capital needs		11.3	14.2	(82.0)
Net cash generated by/(used in) operating activities		**251.9**	**283.9**	**269.1**
Cash outflows on acquisitions of property, plant & equipment and intangible assets		(157.5)	(156.5)	(189.7)
Cash inflows from disposals of property, plant & equipment and intangible assets		1.2	1.0	0.9
Cash outflows on acquisitions of financial assets		(2.0)	(30.0)	(35.0)
Cash inflows from disposals of financial assets		5.7	9.2	9.2
Effect of changes in scope of consolidation	*10*	(236.6)	69.2	66.8
Purchase price of investments in consolidated activities		*(298.7)*	*(25.0)*	*(32.6)*
Proceeds from disposals of consolidated activities		*1.5*	*90.7*	*90.5*
Net liabilities related to consolidated activities		*-*	*-*	*-*
Other cash effects of changes in scope of consolidation		*60.6*	*3.5*	*8.9*
Dividends received		0.1	0.1	0.1
Other cash flows from investing activities		(0.2)	(2.4)	(2.2)
Net cash generated by/(used in) investing activities		**(389.3)**	**(109.4)**	**(149.9)**
Cash received on exercise of stock options		0.2	2.3	3.0
Purchases and sales of treasury shares		-	-	-
Other transactions between shareholders	*11*	(164.4)	(1.4)	(3.0)
Dividends paid during the period	*13*	(73.6)	(58.6)	(58.6)
Cash inflows from new debt contracted		-	17.0	42.8
Repayment of debt (including finance leases)		(1.4)	(5.6)	(25.7)
Net interest paid (including finance leases)		(1.3)	(1.2)	(1.5)
Net cash generated by/(used in) financing activities		**(240.5)**	**(47.5)**	**(43.0)**
Impact of exchange rate movements		**0.1**		
CHANGE IN CASH POSITION – CONTINUING OPERATIONS		**(377.8)**	**127.0**	**76.2**
Cash position at start of period		**495.5**	**419.3**	**419.3**
Change in cash position		(377.8)	127.0	76.2
Cash position at end of period		**117.7**	**546.3**	**495.5**

(1) *Restated for the impacts of first-time application of IFRS 15.*

2.4 Consolidated balance sheet

ASSETS (€m)	*Note*	30/09/2018	31/12/2017[1][2]	30/09/2017 [1]
Goodwill	*6*	**841.5**	**580.4**	**574.7**
Intangible assets		**216.9**	**234.6**	**254.8**
Audiovisual rights		155.4	170.8	192.7
Other intangible assets		61.5	63.8	62.1
Property, plant and equipment		**180.2**	**177.2**	**175.3**
Investments in joint ventures and associates	*7*	**20.9**	**22.2**	**22.0**
Non-current financial assets		**41.9**	**54.5**	**58.3**
Non-current tax assets		**-**	**-**	**-**
Total non-current assets		**1,301.4**	**1,068.9**	**1,085.1**
Inventories		**571.7**	**615.9**	**643.7**
Programmes and broadcasting rights		551.5	597.8	624.0
Other inventories		20.2	18.1	19.7
Trade and other debtors		**1,124.0**	**1,203.2**	**1,008.2**
Current tax assets		**36.0**	**13.0**	**-**
Other current financial assets		**0.4**	**-**	**-**
Cash and cash equivalents	*8*	**122.5**	**495.8**	**546.3**
Total current assets		**1,854.6**	**2,327.9**	**2,198.2**
TOTAL ASSETS		**3,156.0**	**3,396.8**	**3,283.3**
Net surplus cash (+) / Net debt (-)		**(50.9)**	**256.7**	**297.1**

[1] *Restated for the impacts of first-time application of IFRS 15.*

[2] *Restated for the impacts of first-time application of IFRS 15 and IFRS 9.*

2.5 Consolidated balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	*Note*	**30/09/2018**	**31/12/2017[1][2]**	**30/09/2017 [1]**
Share capital		42.0	42.0	42.0
Share premium and reserves		1,405.8	1,409.2	1,386.2
Net profit/(loss) for the period attributable to the Group		81.7	136.3	85.2
Shareholders' equity attributable to the Group		**1,529.5**	**1,587.5**	**1,513.4**
Non-controlling interests		(0.5)	(0.1)	(0.6)
Total shareholders' equity		**1,529.0**	**1,587.4**	**1,512.8**
Non-current debt	*8*	**139.9**	**232.6**	**241.2**
Non-current provisions		**39.3**	**38.8**	**56.0**
Non-current tax liabilities		**33.4**	**39.6**	**36.6**
Total non-current liabilities		**212.6**	**311.0**	**333.8**
Current debt	*8*	**33.5**	**6.5**	**8.0**
Trade and other creditors		**1,364.6**	**1,467.8**	**1,388.2**
Current provisions		**16.3**	**16.5**	**16.7**
Current tax liabilities		**-**	**-**	**15.1**
Other current financial liabilities		**-**	**7.6**	**8.7**
Total current liabilities		**1,414.4**	**1,498.4**	**1,436.7**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,156.0**	**3,396.8**	**3,283.3**

(1) *Restated for the impacts of first-time application of IFRS 15.*

(2) *Restated for the impacts of first-time application of IFRS 15 and IFRS 9.*

2.6 Consolidated statement of changes in shareholders' equity

(€m)	Share capital	Share premium	Treasury shares	Reserves	Translation reserve	Income & expense recognised directly in equity	**Shareholders' equity attributable to the Group**	Non-controlling interests	**Consolidated shareholders' equity**
BALANCE AT 31/12/2016	**41.9**	**13.5**	**-**	**1,447.9**	**-**	**(9.9)**	**1,493.4**	**(0.8)**	**1,492.6**
Impact of IFRS 15 on opening equity [1]	-	-	-	(0.7)		-	**(0.7)**	-	**(0.7)**
BALANCE AT 31/12/2016 – RESTATED	**41.9**	**13.5**	**-**	**1,447.2**	**-**	**(9.9)**	**1,492.7**	**(0.8)**	**1,491.9**
Capital increase (stock options exercised)	0.1	2.2	-	-		-	**2.3**	-	**2.3**
Share-based payment	-	-	-	3.8		-	**3.8**	-	**3.8**
Purchase of treasury shares	-	-	-	-		-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-		-	**-**	-	**-**
Dividends paid	-	-	-	(58.6)		-	**(58.6)**	-	**(58.6)**
Other transactions with shareholders	-	-	-	1.2		-	**1.2**	0.4	**1.6**
Total transactions with shareholders	**0.1**	**2.2**	**-**	**(53.6)**	**-**	**-**	**(51.3)**	**0.4**	**(50.9)**
Consolidated net profit/(loss) for period	**-**	**-**	**-**	**85.2**	**-**	**-**	**85.2**	**(0.6)**	**84.6**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**		**(4.9)**	**(4.9)**	**-**	**(4.9)**
Other movements (changes in accounting policy and scope of consolidation, other items)	-	-	-	(8.3)		-	**(8.3)**	0.4	**(7.9)**
BALANCE AT 30/09/2017	**42.0**	**15.7**	**-**	**1,470.5**	**-**	**(14.8)**	**1,513.4**	**(0.6)**	**1,512.8**

(€m)	Share capital	Share premium	Treasury shares	Reserves	Translation reserve	Income & expense recognised directly in equity	**Shareholders' equity attributable to the Group**	Non-controlling interests	**Consolidated shareholders' equity**
BALANCE AT 31/12/2017	**42.0**	**16.4**	**-**	**1,539.9**	**-**	**(16.4)**	**1,581.9**	**(0.1)**	**1,581.8**
Impact of IFRS 15 on opening equity [1]	-	-	-	(0.5)		-	**(0.5)**	-	**(0.5)**
Impact of IFRS 9 on opening equity [2]	-	-	-	6.1	-	-	**6.1**	-	**6.1**
BALANCE AT 31/12/2017 – RESTATED	**42.0**	**16.4**	**-**	**1,545.5**	**-**	**(16.4)**	**1,587.5**	**(0.1)**	**1,587.4**
Capital increase (stock options exercised)	-	0.2	-	-	-	-	**0.2**	-	**0.2**
Share-based payment	-	-	-	3.9	-	-	**3.9**	-	**3.9**
Purchase of treasury shares	-	-	-	-	-	-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	(73.5)	-	-	**(73.5)**	-	**(73.5)**
Other transactions with shareholders [3]	-	-	-	(69.8)	-	-	**(69.8)**	0.1	**(69.7)**
Total transactions with shareholders	**-**	**0.2**	**-**	**(139.4)**	**-**	**-**	**(139.2)**	**0.1**	**(139.1)**
Consolidated net profit/(loss) for period	**-**	**-**	**-**	**81.7**	**-**	**-**	**81.7**	**(0.9)**	**80.8**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**(1.6)**	**(1.6)**	**0.1**	**(1.5)**
Other movements (changes in accounting policy and scope of consolidation, other items)	-	-	-	1.1		-	**1.1**	0.3	**1.4**
BALANCE AT 30/09/2018	**42.0**	**16.6**	**-**	**1,488.9**	**-**	**(18.0)**	**1,529.5**	**(0.5)**	**1,529.0**

(1) *Impact of IFRS 15, applied by the Group as of 1 January 2018 with retrospective effect at end 2016 (see Notes 2.2.1 & 2.6.1).*

(2) *Impact of IFRS 9, applied by the Group as of 1 January 2018 with retrospective effect at end 2017 (see Notes 2.2.1, 2.6.1 & 2.6.2).*

(3) *In 2018, "Other transactions with shareholders" mainly comprise buyouts of, and commitments to buy out, all of the non-controlling shareholders of the aufeminin group following the acquisition of control in April 2018, for a total amount of €85.2 million.*

2.7 Notes to the condensed consolidated financial statements

1- Significant events

Acquisition of a majority equity interest in the aufeminin group

On 27 April 2018, having obtained the necessary clearances from all the relevant authorities, the TF1 group and Axel Springer completed the acquisition by the TF1 group of Axel Springer's majority equity interest in the aufeminin group (78.07% of the capital and 77.94% of the voting rights) at a price of €39.47 per aufeminin share. The TF1 group thereby obtained control over the aufeminin group, which is consolidated with effect from 27 April 2018. Subsequently, the TF1 group pursued its policy of increasing its stake in aufeminin, in particular through a public tender offer launched on 14 June 2018 and completed on 4 July 2018.

Having obtained 95.26% of the capital and 95.22% of the voting rights of aufeminin on 7 September 2018, the TF1 group launched a squeeze-out procedure on 19 October 2018 to acquire the residual shares not yet held by the Group at a price of €39.47 per share.

The aufeminin group generated revenue of €113 million and an operating profit of €12 million in its financial year ended 31 December 2017.

See Note 3 ("Changes in scope of consolidation") and Note 14 ("Events after the reporting period").

Buyout of non-controlling interests in Newen

On 5 April 2018 the TF1 group and the non-controlling shareholders of Newen Studios, a 70%-owned subsidiary of TF1, signed an agreement with a view to the acquisition by TF1 of the remaining 30% of the share capital and voting rights, giving TF1 100% of Newen Studios.

Following clearance of the agreement from the French Competition on 3 July 2018, the TF1 group completed the transaction on 5 July 2018, giving the Group 100% of the shares and voting rights of Newen Studios.

The transaction is accounted for as a transaction between shareholders in the 2018 third-quarter financial statements, and has resulted in settlement of the liability for the commitment to the non-controlling shareholders carried in the TF1 balance sheet as of 30 June 2018.

New segmental reporting structure

Following the acquisition of the aufeminin group as part of the TF1 group's digital investment strategy, the TF1 group's operations are with effect from 1 April 2018 split into three operating segments:

- Broadcasting;
- Studios & Entertainment;
- Digital.

For a definition of those segments, refer to Note 4 ("Operating segments").

The comparative financial statements have not been restated because the effect of reclassifying the Group's existing consolidated operations is not material.

2- Accounting principles and policies

2-1 Declaration of compliance and basis of preparation

The condensed consolidated financial statements for the nine months ended 30 September 2018 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 31 December 2017 as published in the 2017 Document de Référence filed with the Autorité des Marchés Financiers (AMF) on 8 March 2018 under reference number D.18-0113. An English-language version of the audited consolidated financial statements for the year ended 31 December 2017 is included in the 2017 TF1 Registration Document, available on the TF1 corporate website via the link https://www.groupe-tf1.fr/en/investisseurs/resultats-et-publications/rapports-annuels.

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 also take account of recommendation no. 2016-01 on the presentation of financial statements, issued by the ANC (the French national accounting standard-setter) on 2 December 2016.

The consolidated financial statements are presented in millions of euros.

2-2 New and amended IFRS 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 1 January 2018

In preparing its condensed financial statements for the nine months ended 30 September 2018, 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 31 December 2017, except for changes required to meet the obligations contained in the IFRS standards applicable as of 1 January 2018 as described below.

Standard	IASB effective date	Expected impact on the TF1 group
IFRS 15: Revenue from Contracts with Customers	1 January 2018	On 28 May 2014, the IASB issued a new standard on revenue recognition intended to replace most of the current IAS 11 and IAS 18. The new standard, which was endorsed by the European Union on 29 October 2016, was applicable from 1 January 2018. The TF1 group did not elect early adoption of IFRS 15. It has applied IFRS 15 retrospectively as of 1 January 2018. Consequently, shareholders' equity at end 2016 and the income statement for the first nine months of 2017 have been restated for the impacts of IFRS 15, which are presented in Note 2.6.1 to the consolidated financial statements.
IFRS 9: Financial Instruments	1 January 2018	On 24 July 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 was endorsed by the European Union on 22 November 2016 and is applicable from 1 January 2018. The TF1 group did not elect early adoption of IFRS 9. The Group has applied the IFRS 9 rules on classification, measurement and impairment of financial instruments retrospectively with effect from 1 January 2018, with no

		adjustments to comparatives. The hedge accounting rules have also been applied with effect from 1 January 2018, using a prospective approach in accordance with IFRS 9. Consequently, shareholders' equity at end 2017 has been restated for the impacts of IFRS 9, which are presented in Note 2.6.2 to the consolidated financial statements.

2-2-2 New standards, amendments and interpretations issued by the IASB and endorsed by the European Union

Standard	IASB effective date	Expected impact on the TF1 group
IFRS 16: Leases	1 January 2019	On 13 January 2016, the IASB issued IFRS 16, "Leases". IFRS 16 will replace IAS 17, along with the associated IFRIC and SIC interpretations, and for lessees will end the distinction currently made between operating leases and finance leases. Lessees will be required to account for all leases with a term of more than one year relating to assets with a value of more than 5,000 dollars in a manner similar to that currently specified for finance leases under IAS 17; this involves recognising an asset for the rights, and a liability for the obligations, arising under the lease. The Group has elected the full retrospective method for first-time application of IFRS 16. IFRS 16 allows entities to apply the standard to leases of intangible assets, but the Group has not elected to do so. Work to identify and collate leases has been ongoing during 2017 and 2018. The measurement phase is now nearing completion. The impact of IFRS 16 is still under review. Given the expected changes in standards and various uncertainties, in particular regarding determination of the term of leases, the detailed lease disclosures in the consolidated financial statements for the year ended 31 December 2017 are not indicative of the impact that first-time application of IFRS 16 could have on the TF1 group financial statements.
IFRIC 23: Uncertainty Over Income Tax Treatments	1 January 2019	On 7 June 2017, the IFRS Interpretations Committee issued IFRIC 23. IFRIC 23 clarifies the accounting treatments used to recognise the fiscal consequences of uncertainties relating to income taxes. The TF1 group has not elected early adoption of IFRIC 23, has reviewed the consequences of applying it, and does not expect it to have a material impact.

2-3 Changes in accounting policy

The TF1 group has not made any changes in accounting policy during 2018 to date other than those described in Note 2.2.1 above.

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 those 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.

Those estimates were made using the same valuation approaches as used in preparing the financial statements for the year ended 31 December 2017 and the 2017 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, those estimates incorporate all information available to it.

2-5 Seasonal trends

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

2-6 Impacts of first-time application of new standards on the opening balance sheet and the income statement

2-6-1 Impacts of first-time application of IFRS 15

The first-time application of IFRS 15 has had specific impacts on the Group in the following areas:

- distribution agency agreements relating to music albums, and agency agreements relating to territory specific advertising in Switzerland and Belgium: the TF1 group has determined that it acts as principal in these agreements, as a result of which the gross amount of revenue is recognised in accordance with IFRS 15;
- sales of rights (in particular TV and SVoD rights): the TF1 group recognises the revenue generated by these services on the date when the rights are opened.

The first-time application of IFRS 15 had a negative impact of €0.7 million on opening shareholders' equity as of 1 January 2017.

The first-time application of IFRS 15 had positive impacts of €7.9 million on revenue, €1 million on operating profit and €0.5 million on net profit for the first nine months of 2017 (presented as a comparative to the first nine months of 2018).

2-6-2 Impacts of first-time application of IFRS 9

The first-time application of IFRS 9 had a positive impact of €6.1 million on shareholders' equity at end 2017, reflecting (i) the recognition of unrealised gains on investments in non-consolidated entities and (ii) credit risks recognised for expected losses on initial recognition of receivables.

3- Changes in scope of consolidation

3-1 Acquisition of control over the aufeminin group

Having obtained the necessary clearances from the relevant authorities, the TF1 group obtained exclusive control over the aufeminin group on 27 April 2018 by acquiring an equity interest of 78.07%. The aufeminin group was consolidated in the TF1 group financial statements with effect from 30 April 2018 based on a 78.74% equity interest (including a commitment by the Group to buy out a further 0.67% interest).
The acquisition was made at a price of €39.47 per share, giving a total purchase consideration of €294.1 million. It generated goodwill provisionally measured at €248.7 million, pending completion of the purchase price allocation.

The commitment to buy out the residual non-controlling interests under the terms of the squeeze-out procedure launched by the TF1 group (see Note 1, "Significant events") amounts to €21.2 million, and has been recognised as a financial liability with a corresponding amount deducted from shareholders' equity.
The total amount of acquisition-related costs recognised for this transaction in 2017 and 2018 was approximately €5 million.

With effect from 30 September 2018, the aufeminin group is consolidated by the TF1 group on the basis of a 100% equity interest.

Following the acquisition of the aufeminin group, the TF1 group changed its segmental reporting structure, and since 30 June 2018 has reported a new operating segment: Digital (see Note 4, "Operating segments").

3-2 Acquisition of control over the Pupkin group

On 10 July 2018, the Newen group obtained control of the Pupkin group (a Dutch drama producer) by acquiring a 60% equity interest.
The entities of the Pupkin group are consolidated with effect from 1 July 2018. Provisional goodwill of €3.2 million has been recognised on this acquisition, pending the final purchase price allocation.

The acquisition was accompanied by a shareholder agreement giving the non-controlling shareholders an option to sell their 40% equity interest to Newen between 2021 and 2024. The fair value of this commitment was determined on the basis of the company's acquisition business plan and recognised as a financial liability, with a corresponding amount deducted from shareholders' equity.

3-3 Acquisition of control over Studio 71 France

The TF1 group has acquired exclusive control over Studio 71 France, in which it has a 51% equity interest and which is therefore consolidated in the TF1 consolidated financial statements with effect from 1 January 2018. Studio 71 France is included in the new Digital operating segment for financial reporting purposes.

This transaction generated goodwill provisionally measured at €8.2 million, pending completion of the purchase price allocation.

4- 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 operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.
Management assesses segmental 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.

Following the acquisition of the aufeminin group as part of the TF1 group's digital investment strategy, the TF1 group's operations are with effect from 1 April 2018 split into three operating segments:

Broadcasting

The Broadcasting segment includes all of the Group's TV channels and websites. Revenues from those activities are generated by selling advertising airtime and by fees collected from cable, satellite and ADSL operators.
This segment also includes activities that generate non-advertising revenue derived directly from programmes broadcast on the Group's platforms (such as interactivity between viewers and programmes), and subsidiaries involved in production and audiovisual rights acquisition on behalf of the Group's TV channels (in accordance with French broadcasting regulations) and websites.

Studios & Entertainment

This segment consists of two sub-segments:

- ✓ Content subsidiaries whose activities are primarily focused on producing, acquiring, developing and commercialising audiovisual or music rights, licences and brands for exploitation independently of the Group's broadcasting operations. Revenue is derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally, including physical and online video sales.

  Although these activities (carried on by TF1 Studios, Newen Studios and TF1 Entertainment) are situated at different points along the value chain, they share the same business models and operate in markets that are ever more closely integrated.
  More specifically, TF1 Studios and Newen Studios exploit complementary types of audiovisual rights which both entities sell into the market of French and European TV and video rights distributors.
  Consequently, TF1 management considers it relevant to monitor their financial performance collectively.

- ✓ The Home Shopping business, including online and in-store sales, is also included in this segment given its relatively small contribution at TF1 group level.

Digital

The Digital segment comprises content creation and special-interest web communities; monetisation of the digital audiences generated; and physical goods and services aimed at those audiences such as gift boxes, magazines and live events.
Operations carried out within the segment include building and buying in audiences via special-interest online content and brand development; developing and running special-interest online communities; and developing and showcasing talent via multi-channel networks (MCNs). Monetisation is achieved by selling digital advertising space through stand-alone space-buying contracts and programmatic marketing auctions, and by selling gift boxes, magazines and live events with sponsorship from advertisers.

Audience development and targeting through social media also contribute to these operations.

The existing TF1 businesses reclassified to the Digital segment are TF1 Digital Factory, Studio 71 France and MinuteBuzz (previously part of the Broadcasting segment) and Neweb (previously part of the Studios & Entertainment segment). Goodwill allocated to those reclassified activities has been reallocated to the Digital segment for segmental reporting purposes. The reallocated goodwill was determined on the basis of the relative value of each reclassified business or, for recent acquisitions, of the initial value of goodwill. The relative values used correspond to the recoverable amount.

Because the impact of those reclassifications on segmental data for 2017 and the first quarter of 2018 is immaterial, the change in segmental reporting presentation for the entities concerned has been applied prospectively from 31 March 2018 to 30 September 2018.

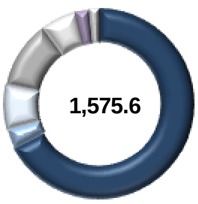
(€m)	**BROADCASTING**		**STUDIOS & ENTERTAINMENT**		**DIGITAL**		**TOTAL TF1 GROUP**	
SEGMENTAL INCOME STATEMENT	**9m 2018**	**9m 2017**	**9m 2018**	**9m 2017**	**9m 2018**	**9m 2017**	**9m 2018**	**9m 2017**
Segment revenue	1,248.4	1,206.8	291.2	286.1	61.5	-	1,601.1	1,492.9
Elimination of inter-segment transactions	(16.0)	(17.8)	(9.4)	(0.6)	(0.1)	-	(25.5)	(18.4)
GROUP REVENUE CONTRIBUTION	**1,232.4**	**1,189.0**	**281.8**	**285.5**	**61.4**	**0.0**	**1,575.6**	**1,474.5**
of which Advertising revenue	*1,113.1*	*1,077.7*	*2.4*	*7.3*	*36.2*	*0.0*	*1,151.7*	*1,085.0*
of which Other revenue	*119.3*	*111.3*	*279.4*	*278.3*	*25.2*	*0.0*	*423.9*	*389.6*
OPERATING PROFIT/(LOSS)	**93.3**	**83.5**	**9.7**	**15.5**	**4.8**	**0**	**107.8**	**99.0**
% operating margin on Group contribution	*7.6%*	*7.0%*	*3.4%*	*5.4%*	*7.8%*		*6.8%*	*6.7%*
Share of profits/(losses) of joint ventures and associates [(1)]	0.5	14.4	-	(0.1)	(0.2)	-	0.3	14.3

[(1)] *For the Broadcasting segment, includes the impact of the gain on disposal of Groupe AB in the first nine months of 2017.*

5- Analysis of revenue

TF1 group consolidated revenue for the first nine months of 2018 breaks down as follows:

9 months 2018



	(€m)	**9m 2018**	**9m 2017**
67.3%	Advertising revenue - free-to-air channels (*)	1,060.9	1,034.5
3.3%	Advertising revenue - other media	52.2	43.2
7.6%	Other revenue (including operator fees)	119.3	111.3
	Broadcasting	**1,232.4**	**1,189.0**
11.6%	Production / sale of audiovisual rights	182.2	183.4
6.3%	Revenue from home shopping, games, music & live shows	99.6	102.1
	Studios and Entertainment	**281.8**	**285.5**
2.3%	Digital advertising revenue	36.2	-
1.6%	Other revenue	25.2	-
	Digital	**61.4**	**-**
	Revenue	**1,575.6**	**1,474.5**

(*) Includes revenue from the 5 free-to-air channels and digital revenue from LCI

6- Goodwill

(€m)	Broadcasting	Studios & Entertainment	Digital	TOTAL
Goodwill at 1 January 2017	**409.3**	**151.6**	**-**	**560.9**
Acquisitions	-	17.0	-	17.0
Disposals		-	-	-
Reclassifications	-	(3.2)	-	(3.2)
Impairment	-	-	-	-
Goodwill at 30 September 2017	**409.3**	**165.4**	**-**	**574.7**
Goodwill at 1 January 2018	**409.3**	**171.1**	**-**	**580.4**
Acquisitions	8.3	4.2	248.6	261.1
Disposals	-	-	-	-
Reclassifications	(9.9)	(11.3)	21.2	-
Impairment	-	-	-	-
Goodwill at 30 September 2018	**407.7**	**164.0**	**269.8**	**841.5**
Gross value	*407.7*	*164.0*	*269.8*	*841.5*
Accumulated impairment	-	-	-	-

The reclassifications in the first nine months of 2018 refer to the reallocation of goodwill on businesses transferred from their original segments to the Digital segment; see Note 4 ("Operating segments").

Goodwill recognised during the period relates to the acquisitions described in Note 3, ("Changes in scope of consolidation"); the amounts involved are provisional pending completion of the purchase price allocation. In accordance with the revised IFRS 3 the TF1 group has for those acquisitions elected not to remeasure the non-controlling interests at fair value, as a result of which only the share of goodwill attributable to the Group is reported in the balance sheet.

7- Investments in joint ventures and associates

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

(€m)	Groupe AB (1)	Other (3)	TOTAL
1 January 2017	76.8	**12.5**	**89.3**
Share of profit/(loss) for the period	-	0.5	**0.5**
Provision for impairment	-	-	**-**
Dividends paid	-	(1.3)	**(1.3)**
Changes in scope of consolidation and reclassifications	(76.8)	10.3	**(66.5)**
Provision for risks	-	-	**-**
30 September 2017	**-**	**22.0**	**22.0**
1 January 2018	**-**	**22.2**	**22.2**
Share of profit/(loss) for the period	-	0.4	**0.4**
Provision for impairment	-	-	**-**
Dividends paid	-	(1.3)	**(1.3)**
Changes in scope of consolidation and reclassifications (2)	-	(0.4)	**(0.4)**
Provision for risks	-	-	**-**
30 September 2018	**-**	**20.9**	**20.9**

(1) *Groupe AB was divested on 31 March 2017.*

(2) *Direct Optic Participations was divested on 2 May 2018.*

(3) *Other investments in joint ventures and associates mainly comprise SérieClub and MinuteBuzz.*

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

8- Net cash position

The TF1 group's net cash position comprises:

- debt, comprising non-current and current financial liabilities;

- cash and cash equivalents, comprising cash in hand, instant access deposits, cash equivalents, overdrafts and short-term bank loans, and current account credit balances;
- financial assets contractually allocated to the repayment of debt.

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

(€m)	31/12/2017	Cash flows	Changes in scope of consolidation (1)	Transactions between shareholders (2)	30/09/2018
Cash and cash equivalents	495.8	(136.7)	(236.6)		122.5
Financial assets used for treasury management purposes	-				-
Available cash	**495.8**	**(136.7)**	**(236.6)**	**-**	**122.5**
Fair value of interest rate derivatives	-				-
Non-current debt	(232.6)	0.4	(13.8)	106.1	(139.9)
Current debt excluding overdrafts, short-term bank loans and current account credit balances (3)	(6.2)	166.0	-	(188.5)	(28.7)
Overdrafts, short-term bank loans and current account credit balances	(0.3)	(4.5)			(4.8)
Total debt	**(239.1)**	**161.9**	**(13.8)**	**(82.4)**	**(173.4)**
Net surplus cash (+) / Net debt (-)	**256.7**	**25.2**	**(250.4)**	**(82.4)**	**(50.9)**

(1) *Changes in scope of consolidation relate to the TF1 group obtaining control over the aufeminin and Pupkin groups during the period (see Note 3, "Changes in scope of consolidation").*

(2) *These movements mainly comprise:*

- *the reclassification of the commitment to buy out the residual 30% interest in Newen Studios (settled during the period) from non-current to current debt; and*
- *the recognition of the commitment to buy out the non-controlling shareholders of aufeminin (partially settled during the period).*

(3) *As of 30 September 2018, current debt includes the €21.2 million liability for TF1's commitment to buy out the equity interests of the non-controlling shareholders of aufeminin; see Note 1 ("Significant events").*
See Note 1 ("Significant events") and Note 3 ("Changes in scope of consolidation").

As of 30 September 2018, TF1 had confirmed bilateral bank credit facilities of €990 million, including €140 million for Newen Studios, backed up by a cash pooling agreement with the Bouygues Group. As of 30 September 2018, drawdowns under those facilities amounted to €107 million, all of which related to Newen Studios.

The consolidated cash flow statement analyses changes in the Group's cash position, which at period-end consisted of the following items:

(€m)	30/09/2018	31/12/2017
Cash and cash equivalents in the balance sheet	122.5	495.8
Treasury current account credit balances	(0.5)	(0.3)
Bank overdrafts and short-term bank loans	(4.3)	-
Total cash position at period-end per the cash flow statement	**117.7**	**495.5**

9- Non-current operating expenses

The non-current operating expenses of €16.4 million reported in the income statement for the first nine months of 2018 represent amortisation charged against audiovisual rights remeasured at fair value as part of the purchase price allocation of Newen Studios and Rendez-Vous Production Séries.

10- Cash flow statement – effect of changes in scope of consolidation

The items shown in this section of the cash flow statement relate mainly to the effects of the first-time consolidation of the aufeminin group in the first half of 2018.
For the first nine months of 2017, the items shown in this section of the cash flow statement reflect the effects of the acquisition of the Tuvalu group by Newen Studios, the acquisition of an equity interest in MinuteBuzz by the TF1 group, and the divestment of the TF1 group's 33.5% equity interest in Groupe AB.

11- Cash flow statement – other transactions between shareholders

“Other transactions between shareholders” mainly comprises (i) purchases of aufeminin shares subsequent to TF1 obtaining control over aufeminin (mainly in the public tender offer that closed on 4 July 2018) and (ii) the buyout of the 30% non-controlling interests in the Newen group.

12- 2018 stock option plan and 2018 performance share plan

On 8 June 2018 the TF1 group awarded:

- ✓ The 2018 stock option plan, consisting of 700,600 options exercisable on or after 8 June 2021 at a price of €9.83. The fair value of this plan was measured at €0.6 million (excluding employer’s social security charges); this amount is being charged to profit or loss (in “Staff costs”) over the three-year vesting period of the options.

- ✓ The 2018 performance share plan, involving the award of 168,900 shares, with a three-year vesting period. The fair value of this plan was measured at €1.6 million (excluding employer’s social security charges); this amount is being charged to profit or loss (in “Staff costs”) over the three-year vesting period.

Vesting of the options and shares awarded under these two plans is contingent on the attainment of performance objectives based on the Group’s consolidated revenue, operating profit and net profit during the three-year vesting period.

The impact of these plans on the consolidated financial statements as of 30 September 2018 is not material.

13- Dividends paid

The table below shows the dividend per share paid by the TF1 Group on 3 May 2018 in respect of the 2017 financial year, and the amount paid in 2017 in respect of the 2016 financial year.

	Paid in 2018	**Paid in 2017**
Total dividend (€m)	**73.5**	58.6
Dividend per ordinary share (€)	**0.35**	0.28

14- Events after the reporting period

Launch of a squeeze-out procedure for publicly quoted aufeminin shares

Having obtained 95.26% of the capital and 95.22% of the voting rights of aufeminin on 7 September 2018 (see Note 1, “Significant events”), the TF1 group filed a squeeze-out procedure with the Autorité des Marchés Financiers (AMF) on 3 October 2018 to acquire the remaining shares not yet held by the Group at a price of €39.47 per share. The squeeze-out procedure was approved by the AMF on 16 October 2018 and launched on 19 October 2018. It will close on 2 November 2018, and will give the TF1 group 100% of the shares and voting rights of aufeminin.
The squeeze-out procedure required a financial liability to be recognised as of 30 September 2018 in respect of the residual shares to be acquired; that liability is measured at €21.2 million.

Exclusive negotiations to acquire Doctissimo

On 12 July 2018, the TF1 group and the Lagardère group announced that they had opened exclusive negotiations with a view to TF1 acquiring 100% of Doctissimo.
The TF1 group obtained control over Doctissimo on 10 October 2018, following fulfilment of the suspensive conditions specified in the purchase agreement.

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