



LE GROUPE

**Financial Report
2020**

Financial Report – 2020

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1. 2020 Financial Information

1.1 Consolidated results

Financial indicators

These key figures are extracted from TF1 Group consolidated financial data. The results below are presented in accordance with IFRS 16, applicable from 1 January 2019.

(M€)	2020	2019
Revenue	2,081.7	2,337.3
<i>Group advertising revenue</i>	1,483.3	1,651.1
<i>Revenue from other activities</i>	598.4	686.2
Current operating profit/(loss)	190.1	255.1
Operating profit/(loss)	115.1	255.1
Net profit/(loss) from continuing operations	55.3	154.8
Operating cash flow after cost of net debt, interest expense on lease obligations and income taxes paid	372.9	416.6
Basic earnings per share from continuing operations (€)	0.26	0.74
Diluted earnings per share from continuing operations (€)	0.26	0.74
Shareholders' equity attributable to the Group	1,596.6	1,562.4
Net debt of continuing operations	(0.7)	(126.3)

	2020	2019
Weighted average number of ordinary shares outstanding ('000)	210,332	210,301
Closing share price at end of year (€)	6.59	7.40
Market capitalisation at end of year (€bn)	1.4	1.6

Income statement contributions – continuing operations

The results below are presented using the segmental reporting structure as described in Note 4 to the consolidated financial statements.

(€M)	Q4 2020	Q4 2019	CHG. %	FY 2020	FY 2019**	CHG. €M	CHG. %
TF1 group advertising revenue	520.4	497.8	4.5%	1,483.3	1,651.1	(167.8)	-10.2%
Revenue from other activities	199.9	224.9	-11.1%	598.4	686.2	(87.8)	-12.8%
Broadcasting	556.7	528.6	5.3%	1,612.8	1,774.2	(161.4)	-9.1%
<i>o/w Advertising</i>	500.4	472.6	5.9%	1,414.9	1,567.4	(152.5)	-9.7%
Studios & Entertainment	109.6	144.7	-24.3%	309.2	390.0	(80.8)	-20.7%
Unify	54.0	49.4	9.3%	159.7	173.1	(13.4)	-7.7%
Consolidated revenue	720.3	722.7	-0.3%	2,081.7	2,337.3	(255.6)	-10.9%
Broadcasting	35.4	28.9	22.5%	163.0	185.5	(22.5)	-12.1%
Studios & Entertainment	23.9	32.9	-27.4%	31.1	57.9	(26.8)	-46.3%
Unify	5.2	8.9	-41.6%	(4.0)	11.7	(15.7)	-134.2%
Current operating profit	64.5	70.7	-8.8%	190.1	255.1	(65.0)	-25.5%
<i>Current operating margin</i>	9.0%	9.8%	-0.8pt	9.1%	10.9%	-	-1.8pt
Operating profit	(10.5)	70.7	-	115.1*	255.1	(140.0)	-54.9%
Net profit attributable to the Group	(21.8)	37.0	-1.5x	55.3	154.8	(99.5)	-64.3%
Broadcasting advertising revenue	500.4	472.6	5.9%	1,414.9	1,567.4	(152.5)	-9.7%
Cost of programmes	(311.4)	(325.8)	-4.4%	(833.2)	(985.5)	152.3	-15.5%

* Operating profit for FY 2020 includes the impact of the €75 million write-down of Unify assets. See our press release of 23 December 2020:

<https://groupe-tf1.fr/en/press-release/unify-goodwill-write-down-no-impact-group-s-cash-position>

** 2019 figures were adjusted. See note 4.1 of the appendix of the TF1 Group accounts

Analysis of cost of programmes

(€M)	2020	2019
Total cost of programmes	(833.2)	(985.5)
TV dramas / TV movies / Series / Theatre	(313.3)	(331.8)
Entertainment	(215.2)	(271.4)
Movies	(133.1)	(148.3)
News (including LCI)	(130.2)	(134.7)
Sport	(29.4)	(87.4)
Kids	(11.9)	(11.8)

Cost of programmes – analysis by income statement line item

(M€)	2020	2019
Purchases consumed and changes in inventory	(667.9)	(831.6)
Staff costs	(77.9)	(77.6)
External expenses	(13.8)	(4.1)
Dotations nettes aux amortissements et provisions	(72.9)	(70.8)
Autres lignes du compte de résultat IFRS	(0.6)	(1.4)
Amount recognised in current operating profit	(833.2)	(985.5)

1.2 Significant events of 2020

January

6 January 2020

Géraldine L'Hénaff is appointed Managing Director of Unify Advertising, the advertising sales house of Unify (the TF1 group's digital pure player unit), and Martin Boronski joins Unify as Chief Technical Officer (CTO).

28 January 2020

TF1 is the highest-ranked French brand in the 2019 BAV TOP 50 awards for France's most powerful and connected brands.

31 January 2020

Unify becomes the 100% shareholder of Vertical Station.

February

10 February 2020

At the 25th *Lauriers de l'Audiovisuel* Radio and TV awards ceremony, the TF1 group wins awards in two categories: *Le Bazar de la Charité* for best serial, and *Quotidien* for best magazine.

11 February 2020

The TF1 Group wins six prizes at the 27th *Trophées du Film Français* awards.

12 February 2020

Newen announces the launch of a new UK production company, Ringside Studios, a collaboration with Gub Neal (one of the most prominent producers in the UK) and production house DoveTale Media. Ringside Studios will develop high-quality English and international dramas, which may be distributed by Newen.

27 February 2020

By partnering with the charity *La Maison des Femmes*, which provides a safe space for victims of violence, Unify reaffirms its commitment to give a platform to all women in all their struggles, through its media brands, its communities and its events.

March

23 March 2020

Covid-19: the TF1 group is more committed than ever. At this time of crisis, it is too soon for us to estimate how all the impacts of Covid-19 will affect our results, which will depend on a whole range of factors including the extent and duration of the pandemic, the preventive and support measures implemented by governments in the countries where we operate, and the eligibility of our staff for temporary lay-off support schemes.

Despite the significant economic fallout from this major crisis, we remain confident in our ability to rise to the challenge. We have a robust financial position, with low debt and access to bilateral credit facilities. Our activities have a long-term future, and the current crisis only serves to strengthen the legitimacy of what we do. As a consequence of the crisis, the TF1 group is taking the logical decision to suspend its objectives as announced in February 2020 until the situation becomes clearer.

April

1 April 2020

Given the impacts of the Covid-19 crisis, the TF1 Group withdraws the proposal to ask the Annual General Meeting of 17 April 2020 to approve the distribution of a dividend, as well as its two objectives for the 2020 financial year: double-digit current operating margin, and a cost of programmes of €985 million.

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2 April 2020

TF1 Group mobilises to support the people of France and showcase everyday heroes: working alongside charities to broaden access to ad slots for good causes; supporting the Paris and French Hospitals Foundations through a unique initiative, with TF1 Factory producing a video appeal for donations free of charge to be rolled out on a massive scale across all media; and giving clear answers to the questions people are asking.

France Télévisions, Altice Media, TF1, M6, NRJ, L'Équipe, Arte and Canal+ groups announce they are joining together to create the Technical Association of DTT Broadcasters (*L'Association Technique des Editeurs de la TNT*: ATET), with a mission to raise the profile of DTT channels and promote their interests.

7 April 2020

Unify brands mobilise to support the people of France: Marmiton launches the #ensemblecuisine campaign, Doctissimo launches a chatbot and Facebook Live sessions with Dr Gérard Kierzek, Aufeminin launches its new "Simple Pleasures" short story competition, Unify (at a time of heavy internet use by its users) is offering some of its advertising space free of charge to those who are on the front line against the pandemic.

27 April 2020

As a fervent defender of gender equality in the workplace, the TF1 group extends parental leave entitlement beyond the legal minimum so all parents – women and men, straight and gay – can take time off work to spend time with their child. The scheme covers biological and adoptive parents, and includes children born through assisted reproductive technology or surrogacy.

30 April 2020

The TF1 group launches a new range of podcasts, downloadable free of charge from all the streaming platforms (including Apple Podcast, Google Podcast, Spotify and Deezer). This new range complements the Group's

existing podcast range (LCI, Studio71, MyLittle Paris, etc). The five themes feature iconic presenters and tie into some of its flagship TV brands: celebrities, adventure, true crime, music, history.

June

2 June 2020

The Mediapro group, a new key player in French football, and the TF1 group announce the signing of an unprecedented agreement. This four-year renewable partnership is based on three pillars:

- a brand license for a new "Telefoot" channel, named after the iconic TF1 football show;
- an editorial and content production partnership;
- a partnership of talents, with Grégoire Margotton and Bixente Lizarazu providing commentary on French Ligue 1 matches.

Sabina Gros joins Unify to take up the position of Executive Vice President and Chief Revenue and Publishers Officer France and Europe. As Chief Revenue Officer, her role is to develop and deliver growth in Unify's advertising revenue via all channels: direct and programmatic sales, and data.

8 June 2020

TF1 Media Lab, the accelerator program at Station F, launched in 2018, welcomes its fifth intake of six new start-ups. The aim: to spark synergies between innovative solutions and the know-how of industry specialists from within the TF1 Group.

18 June 2020

With French cinemas due to reopen their doors from 22 June, the TF1 group shows its commitment to and support for the French film industry by backing a major media campaign. From 22 June to 5 July, our TV channels will carry a free-of-charge ad campaign promoting the reopening of French cinemas. Our digital platforms will also run the campaign, starting on 29 June.

July**3 July 2020**

The TF1 group is proud to be the no.1 media company and 22nd best company overall (out of the 120 major French companies in the SBF 120 index) according to the 2019 Ethics & Boards awards for female representation on corporate decision-making bodies. Today, 45% of the members of our Management Committee (our top 160 managers) are women, versus 29% in 2014.

31 July 2020

The TF1 Group creates a new 4K offer, to provide viewers with the ultimate TV experience. Starting on 23 August 2020, the Group is to screen a new exclusive range of programmes on its 4K channel. The new channel is available within the Orange and Bouygues Telecom bundles and includes a multi-genre offer, from blockbuster on Sunday night movies to sport with the French National football team (from 8 September).

August**26 August 2020**

TF1 PUB, the Group's ad sales arm, teams up with Goodeed, a pioneer in socially-responsible "ads for good" in the French digital space. Every time an internet user views a Goodeed ad, money is raised for good causes. From 26 August, TF1 PUB will be marketing Goodeed's "ads for good" format on MYTF1, and will donate part of the ad spend to charities chosen by internet users.

September**10 September 2020**

Doctissimo takes on a new dimension that is more expert and higher-profile. It involves a new Medical Committee, set up effective 10 September, headed up by A&E doctor (and TF1/LCI health expert) Dr Gérald Kierzek. Around thirty experts drawn from a very broad spectrum of disciplines will ensure that editorial

content is reliable and properly sourced across many pathologies. In parallel, Doctissimo is offering a new user experience, with a revamped visual identity rolled out across all the brand's assets (website, app, social networks) and much more intuitive browsing of the site's 16,000 articles.

15 September 2020

Jean-Pierre Pernaut, presenter since 22 February 1988 of Europe's most-watched lunchtime news bulletin, decides to hand over the reins and explore new opportunities within our news team.

17 September 2020

Journalist Marie-Sophie Lacarrau joins the TF1 news team to anchor the weekday lunchtime news from January 2021. She will take the helm at Europe's most-watched lunchtime news bulletin, backed by the same team that delivers great news every day.

18 September 2020

Didier Casas is appointed General Counsel of the TF1 group with effect from 1 November. He succeeds Jean-Michel Counillon and will join the Executive Committee. Didier Casas will be responsible for all the Group's institutional relations and regulatory issues, legal affairs, and matters relating to ethics and compliance.

22 September 2020

At the third Grand Prix Stratégies de l'Innovation, the TF1 Group collects five awards for its ability to innovate creatively in terms of content, formats and communication strategy. The standout moment is the Gold Award for Burger Quiz in the "Best Event, Special Campaign" category.

October**9 October 2020**

Leading French production and distribution group Newen has today unveiled a new brand

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and structure, Newen Connect, which brings together the commercial activities of its various distribution entities - Newen Distribution, TF1 Studio and Reel One International. The new organisation, Newen Connect, will be managed by Romain Bessi, Newen Managing Director. With more than 5,500 hours of programmes and 1,000 films in its catalogue, Newen Connect is a major player in the global distribution of audiovisual content. Through its broad multi-genre catalogue, the brand is able to meet the expectations of all local and global partners.

20 October 2020

20 October 2020 saw the launch of Salto, the subscription video-on-demand platform set up by TF1, M6 and France Télévisions. It offers enhanced content, from box sets (including some premieres) to movies, and from documentaries to kids programmes, as well as content never before screened in France such as *Ils étaient dix* (a series based on Agatha Christie's *And Then There Were None*) and the drama series *Exit and Evil*.

November

02 November 2020

The broadcast of the new daily soap *Ici tout commence* began November 2. This series, produced by ITC PROD, a subsidiary of Telfrance (Newen Group), and TF1, takes place in a prestigious cooking school. While students are learning about gastronomy, grey areas and family and professional tensions are revealed.

09 November 2020

The TF1 group and the SACD (French Society of Dramatic Authors and Composers) signed a new agreement relating to the use of works from the SACD repertoire by the TF1 group's linear and non-linear services. The agreement will take effect on 1 January 2021.

13 November 2020

The TF1 group features in the top 10 French companies for corporate responsibility in the rankings published today (12 November) in the

newspaper *Le Point*, based on a study from the German *Statista* Institute. This performance reflects our very strong engagement in this field. For over 15 years, we have been pursuing a proactive CSR policy, helping to build a more responsible broadcasting market.

17 November 2020

The TF1 group leads an active CSR policy in favour of the inclusion of people with disabilities in the business world. As part of the European Week for the Employment of People with Disabilities (SEEPH) from November 16 to 22, and for the third time in a row, the TF1 group was a partner of the national awareness day #DuoDay2020 by welcoming people with disabilities to the heart of the company (see 1.5 of this document).

25 November 2020

On the International Day for the Elimination of Violence Against Women, TF1 PUB broadcast through its TV, radio and digital channels, free-of-charge spots from the French Government's awareness campaign. This CSR initiative reflects the TF1 Group's ad sales house's commitment to gender equality and the elimination of violence against women (see 1.5 of this document).

27 November 2020

The TF1 group is very proud to take 5th place in the DJSI rankings for the second consecutive year in 2020, and to be the only French company in the top 10. The rankings cover 68 media and entertainment companies including Lagardère, Publicis and Dentsu. The Group thereby qualifies as a member of the DJSI World and DJSI Europe indices.

December

14 December 2020

The Orange and TF1 groups signed two new agreements that strengthen their long-established partnership. The first agreement will use Orange TV to bring segmented advertising to TF1 group channels from January 2021. The second agreement renews the distribution of

TF1's audiovisual services on Orange TV from September 2021, enriched by an all-new premium catch-up service with no ad breaks during programmes.

16 December 2020

In a Climate Market Day organized by the Bouygues Group and its affiliates, the TF1 Group unveiled its 2030 carbon strategy (see 1.5 of this document).

23 December 2020

The TF1 Board of Directors has noted that the restructuring phase is taking longer than initially anticipated, due in part to the circumstances prevailing in 2020, and that this had a negative effect on margins at the Unify division and hence on its value. Consequently, the Board of Directors, after the validation of the Audit Committee, has decided to take a write-down against the intangible assets of the Unify division for €75 million. This non-deductible write-down has been recognised in the consolidated financial statements of the TF1 group for the fourth quarter of 2020.

1.3 Analysis of consolidated results

The results below are presented using the segmental reporting structure as presented in Note 4 "Operating segments" to the consolidated financial statements, and in accordance with IFRS 16 (applicable from 1 January 2019).

Revenue

Consolidated revenue of the TF1 group for 2020 was €2,081.7 million, a decrease of €255.6 million, in a year when all of the Group's operations were impacted by the Covid-19 crisis.

Group advertising revenue was €1,483.3 million, down 10.2% year-on-year. After a first half that was hit by the effects of the crisis, the fourth quarter saw advertising revenue rise by €22.6 million (+4.5%) versus the comparable period of 2019.

Revenue from the Group's other activities amounted to €598.4 million, down €87.8 million, due mainly to the suspension of shooting in April and May and to the cancellation or postponement of live shows, concert tours and cinema releases.

Cost of programmes and other current operating income/ expenses

Cost of programmes

The cost of programmes on the Group's five free-to-air channels was €833.2 million, a saving of €152.3 million.

This remarkable performance demonstrated the Group's adaptability, and reflects a reduction in the unit price of programmes broadcast, optimisation of the running time of entertainment shows, and better recycling of rights between the Group's channels. Those savings were implemented without impairing the quality of programming schedules, resulting

in high audience ratings. They absorbed 100% of the erosion in advertising revenue from broadcasting.

Other expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions decreased by €38.3 million year-on-year in 2020, mainly due to savings linked to the crisis, and to cuts in some taxes.

Current operating profit

The Group posted a current operating profit of €190.1 million, down €65.0 million. Current operating margin was 9.1%, compared with 10.9% in 2019.

Operating profit

Group operating profit for 2020 is €115.1 million. It includes the impact of the write-down of the intangible assets of the Unify segment for €75m.

Net profit

Net profit attributable to the Group for 2020 was 55.3 million, down €99.5 million year-on-year.

Financial position

Shareholders' equity attributable to the Group was €1,596.6 million at 31 December 2020 out of a balance sheet total of €3,363.1 million.

The lack of a dividend payout in 2020 and the improvement in operating working capital requirements meant that the Group reported net debt of €0.7 million at 31 December 2020 (net debt of €93.1 million including lease

obligations), versus net debt of €126.3 million at 31 December 2019 (net debt of €225.8 million including lease obligations).

As of 31 December 2020, TF1 had confirmed bilateral bank credit facilities of €1,040 million, including €170 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues Group.

As of 31 December 2020, drawdowns under those facilities amounted to €65 million, all of which related to Newen Studios.

Shareholder returns

To reward shareholders for the capital they have invested, the Board of Directors will ask the Annual General Meeting of 15 April 2021 to approve the payment of a dividend of €0.45 per share.

The ex-date will be 3 May, the date of record will be 4 May, and the payment date will be 5 May 2021.

Share ownership

	31 December 2020		
	Number of shares	% of capital	% of voting rights
Bouygues	91,946,297	43.7%	43.7%
TF1 employees	18,021,410	8.6%	8.6%
<i>via the FCPE TF1 fund (3)</i>	17,645,441	8.4%	8.4%
<i>as registered shares (4)</i>	375,969	0.2%	0.2%
Free float	100,425,284	47.7%	47.7%
<i>Free float - rest of world (1)</i>	53,568,607	25.5%	25.5%
<i>Free float - France (1) (2)</i>	46,856,677	22.3%	22.3%
Treasury shares	0	0.0%	0.0%
Total	210,392,991	100.0%	100.0%

	31 December 2019		
	Number of shares	% of capital	% of voting rights
Bouygues	91,946,297	43.7%	43.7%
TF1 employees	16,564,929	7.9%	7.9%
<i>via the FCPE TF1 fund (3)</i>	16,294,686	7.8%	7.8%
<i>as registered shares (4)</i>	270,243	0.1%	0.1%
Free float	101,730,848	48.4%	48.4%
<i>Free float - rest of world (1)</i>	62,019,036	29.5%	29.5%
<i>Free float - France (1) (2)</i>	39,711,812	18.9%	18.9%
Treasury shares	0	0.0%	0.0%
Total	210,242,074	100.0%	100.0%

	31 December 2018		
	Number of shares	% of capital	% of voting rights
Bouygues	91,946,297	43.8%	43.8%
TF1 employees	15,312,888	7.3%	7.3%
<i>via the FCPE TF1 fund (3)</i>	15,121,278	7.2%	7.2%
<i>as registered shares (4)</i>	191,610	0.1%	0.1%
Free float	102,669,755	48.9%	48.9%
<i>Free float - rest of world (2)</i>	63,826,445	30.4%	30.4%
<i>Free float - France (1) (2)</i>	38,843,310	18.5%	18.5%
Treasury shares	0	0.0%	0.0%
Total	209,928,940	100.0%	100.0%

(1) Estimates based on Euroclear statements.

(2) Includes unidentified holders of bearer shares.

(3) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE TF1 Actions fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.

(4) Employees holding registered shares exercise their votes individually.

Significant events after the reporting period

In mid-January, Newen announced the creation of Newen France to pursue the company's expansion in France and abroad. Newen France now includes TelFrance, CAPA and 17 Juin, reporting to Romain Bessi, Group Chief Operating Officer. In addition, Philippe Levasseur, Managing Director of CAPA Presse, has been appointed Director of International Operations. He will encourage and support the development of Newen's foreign subsidiaries as well as the Group's synergies.

1.4 Segment information

Broadcasting

Revenue

Broadcasting segment revenue amounted to €1,612.8 million, a decrease of €161.4 million or 9.1%.

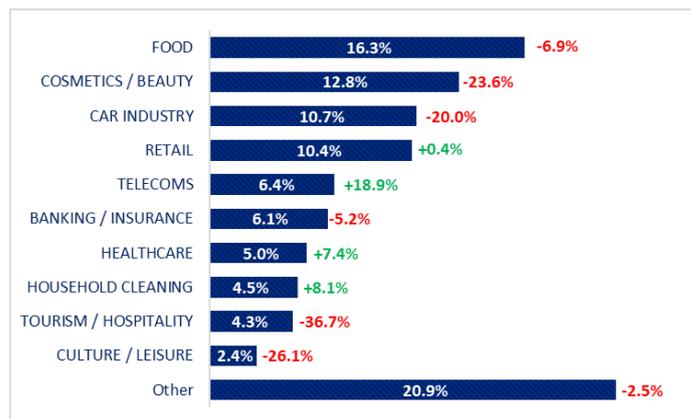
Advertising revenue for the Broadcasting segment in 2020 was €1,414.9 million, down by €152.5 million. After a first half hit hard by cuts to advertising spend due to the Covid-19 crisis, the second half saw revenue rise by €52.8 million (6.8%) year-on-year, despite a tough comparative caused by the screening of the Rugby World Cup in September and October 2019. This reflects a resumption in advertising spend in several sectors, especially in food, retail, personal care, e-commerce and telecoms.

In the fourth quarter, advertisers benefited from the high viewing figures posted through to December, such as for appointment TV shows like Miss France 2021 and the NRJ Music Awards and the successful launch of the new daily soap Ici tout commence. Only a few sectors – such as travel, tourism and cosmetics – remain in decline.

Revenue from other Broadcasting segment activities was slightly down year-on-year, by €8.9 million, mainly on lower advertising spend on MYTF1 in the first half, though the effect was partly offset by higher interactivity revenues.

Gross revenue for the TF1 group's free-to-air channels for 2020 was down by -9.3%.

Trends in gross advertising spend (excluding sponsorship) by sector for 2020 are shown in the following chart.



Source: Kantar Média, 2020 vs. 2019.

Current operating profit

The Broadcasting segment reported a current operating profit of €163.0 million, down €22.5 million year-on-year. Current operating margin was 10.1%, versus 10.5% in 2019.

Free-to-air channels – market review¹

2020 saw a marked increase in television consumption, as the average daily viewing time among individuals aged 4+ reached 3 hours 54 minutes, up 24 minutes year-on-year. Viewing time rose across all age brackets, and for both live consumption (up 22 minutes) and time-shift viewing (up 2 minutes). For example, among the target audience of “women aged under 50 purchasing decision makers” (W<50PDM), average daily viewing time was 3 hours 25 minutes, up 23 minutes year-on-year, mainly on live viewing. Among 15-34 year-olds, average daily viewing time was 15 minutes higher than in 2019, an increase of 14%.

Television remained the most viewed of French media in 2020, with 45 million people tuning in daily.

The growth in average daily viewing time also reflects the fact that since April 2020, audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces or railway stations, and on

¹ Source: Médiamétrie – Médiamat.

computers and smartphones). TV viewing within the home on other internet-enabled screens (computers, tablets and smartphones) is due to be incorporated in Médiamétrie audience metrics during 2022.

Free-to-air channels – audience ratings¹

In a year dominated by the Covid-19 crisis and by a resurgence in the appeal of TV viewing, TF1 group channels went to extraordinary lengths to deliver what French viewers wanted, constantly adapting their programming to provide the best-quality news, interspersed with entertainment and escapist family viewing. The audience share among individuals aged 4+ was down slightly, mainly due to the dearth of sporting events in 2020 compared with 2019. However, the Group upped its audience share among 25-49 year-olds by 0.5 of a point year-on-year, taking it to its highest level for six years.

These performances illustrate the Group's ability to reach and bring together a majority of the French public. Nearly 50 million viewers watched the Group's channels every week, 4 million more than in 2019.

TF1

In 2020, TF1 confirmed its status as France's most-watched private-sector TV channel, with an audience share of 19.2% among individuals aged 4+.

The channel also achieved 74 of the year's top 100 ratings among individuals aged 4+, and 92 of the top 100 ratings among W<50PDM.

TF1 capitalized on the fact that not only were more people generally watching TV in 2020, but more young people were doing so. While continuing to adjust costs to the evolving situation, the channel stood out for its successful risk-taking and ability to deliver appointment TV:

- **News:** The Covid-19 crisis created a huge appetite for news, and the French public responded by turning to TF1 in droves. During 2020, an average of 6 million people a day (42% of individuals aged 4+) watched the

TF1 lunchtime news, the highest figure since 2013. The lunchtime bulletin's lead over the channel's closest rival continued to widen, and now stands at 3 million. And an average of 6.5 million people a day tuned into the TF1 evening news.

- **Entertainment:** Blockbuster family shows meant TF1 was the only channel to get any entertainment shows into the top 100, increasing its prime-time audience share in the process (especially among 25-49 year-olds, up 1 point year-on-year). *Les Enfoirés* pulled in 10 million viewers (41% of individuals aged 4+), and *Miss France 2021* 8.8 million. The two all-new seasons of *Koh Lanta (L'île des héros and Les 4 Terres)* attracted 6.8 million and 6.1 million viewers respectively, and a 42% audience share among W<50PDM. TF1's expertise in entertainment programming was also reflected in daytime TV, with quiz show *Les 12 coups de midi* posting its best year ever, with an average audience of 3.6 million and a 34% share of individuals aged 4+.

Another successful strand in the channel's entertainment strategy during 2020 is the policy on new shows, which paid off as *District Z* and *La Grande Incruste* reached large audiences (average 5.7 million and 5.3 million viewers respectively), especially among younger viewers (47% and 39% share of 25-49 year-olds respectively).

- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its schedules. In 2020, *Pourquoi je vis* and *I love you coiffure* posted the best performance among W<50PDM since 2006, with 8.3 million viewers. In terms of series, *Les Bracelets Rouges* attracted 6.4 million viewers per episode, with a peak share of 22.4% among individuals aged 4+. Daily soaps also built strong audience loyalty, as shown by the 5.4 million viewers for *Grand Hôtel*. On 2 November, TF1 launched the new soap *Ici tout commence*. It is currently averaging 4.1 million viewers, and a 34% audience share among 15-24 year-olds.

¹ Source: Médiamétrie

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- **Movies:** In movies, TF1 offered extra screenings during lockdown, delivering what French viewers wanted with over 100 prime-time movies (vs. 66 in 2019). TF1 attracted nearly 90% of the top 50 movie audiences in 2020 (43 out of 50). Ratings hits included the *Harry Potter* franchise (7.8 million viewers), *Le diner de cons* (7.5 million) and *La Ch'tite famille* (7 million).
- **Foreign series:** TF1 scored successes in 2020 with foreign series like *The Good Doctor* and *The Resident* (5.8 million viewers), both of which enjoyed a 32% audience share among W<50PDM.
- **Sport:** Most sporting competitions were cancelled during 2020. However, post-lockdown return of football attracted large audiences to stand-out fixtures like the semi-final and final of the UEFA Champions League, with 6.5 million and 11.4 million viewers respectively.

DTT channels

During 2020, the TF1 group's DTT arm – TMC, TFX, TF1 Séries Films and LCI – maintained its market leadership with a combined audience share of 10.6% among W<50PDM (stable year-on-year) and 9.8% among 25-49 year-olds (up 0.2 of a point year-on-year).

TMC

For the third consecutive year, TMC was France's most-watched DTT channel, with a 3.0% share among individuals aged 4+, rising to 4.2% among W<50PDM and 25-49 year-olds.

This performance reflected:

- a record year for *Quotidien*, with an average audience of 1.8 million and 42 shows during the year topping the 2 million mark;
- a premium movie offering (peak of 1.8 million viewers for *Mais où est donc passée la 7^{ème} compagnie?*);

success for prime time entertainment shows (peaking at 1.6 million for *Burger Quiz* and 1.2 million for the documentary *Bohemian Rhapsody*).

TFX

TFX retained its ranking as France's no.3 DTT channel among the W<50PDM target audience for the third consecutive year (3.3% share), and also ranked third among 15-24 year-olds (2.9% share), thanks to:

- movies, with seven films attracting more than 1 million viewers;
- strong ratings for exclusive access prime time programming, including the all-new *Mamans et Célèbres* (most-watched among women aged 15-49, with an 8% share) and *10 Couples Parfaits*;
- popular reality TV series *Appels d'Urgences* (peak of 0.9 million viewers), *Cleaners* and *Tattoo Cover*.

TF1 Séries Films

The channel posted its highest-ever share of women aged 15-49 at (2.7%, making it the most-watched HD DTT channel among this target audience since September 2020) and 25-49 year olds (2.2% audience share). The channel's biggest audience was 1.2 million, for the movie *L'Arme fatale 4 (Lethal Weapon 4)*. French drama is still the mainstay of the channel, with *Alice Nevers* and *Section de Recherches* continuing to pull in healthy audiences of close to 1 million.

LCI

LCI is France's third most-watched news channel and is recording all-time high audience shares (1.2% of individuals aged 4+, 0.7% of 25-49 year-olds, and 1% of ABC1s).

The channel also posted record viewing figures for all its flagship shows and was the most-watched news channel for major evening debates (1.9% share of individuals aged 4+ for the municipal elections debate, 1.0% share of individuals aged 4+ for the interview with Health Minister Olivier Véran in *La Grande Confrontation*).

TF1 Publicité (third-party airtime sales)

Revenue from third-party airtime sales (for radio stations, non-Group TV channels, etc.) fell year-

on-year, mainly in radio, in line with the drop in advertising spend.

TF1 Films Production¹

Due to the Covid-19 global pandemic, French cinemas were shut twice, for a total of 162 days, during 2020. Over 2020 as a whole, there were a total of 65.1 million box office entries, 30% of the 2019 level.

Box-office entries for French films fell by 60.7%, a lower rate than for American films (76.7%) or other international films (69.4%). In these unprecedented market conditions, French films attracted more movie-goers (29.2 million) than American films (26.6 million) or other international films (9.3 million).

Four films co-produced by TF1 Films Production have been postponed to 2021.

TF1 Films Production's contribution to consolidated revenue was lower in 2020 than in 2019, due to reduced box office revenue.

TF1 Production

TF1 Production experienced a loss of business in 2020, with the Covid-19 crisis delaying delivery of some magazine programmes, and the postponement to 2021 of major sporting events and the *Ninja Warrior* show.

As a result, both revenue and operating profit at TF1 Production were down year-on-year.

e-TF1

TF1 continued to pursue its digital strategy in 2020, working closely with the Group's TV channels.

MYTF1 reached an all-time high with 2 billion video views in the year, up 10% year-on-year. TF1 posted 8 of the top 10 catch-up audiences of 2020, including all of the top 3: *Les bracelets rouges* (1.2 million extra viewers), *The Resident* (1.15 million) and *Koh Lanta* (1.1 million). MYTF1 advertising revenue grew in the fourth quarter of 2020.

¹ Source: CBO Box Office.

Interactivity revenue was also higher in the fourth quarter of 2020.

Over 2020 as a whole, e-TF1 recorded year-on-year revenue growth, driven by the rise in interactivity revenue. However, operating profit was down year-on-year.

Theme channels (TV Breizh, Ushuaïa TV and Histoire TV)

The Group's three theme channels made further progress during 2020:

- TV Breizh confirmed its ranking as no.1 theme channel for the 7th time running with a 0.7% audience share, and achieved its best-ever audience share among individuals aged 4+ (up 11% year-on-year).
- Histoire TV consolidated its status as France's no.1 history channel, thanks largely to themed programming cycles around the American elections (November) and slavery (December).
- Ushuaïa TV remained the no.2 ranked documentary channel, with a reach of 3.8 million visitors per month. The channel is integral to the TF1 group's CSR policy, as demonstrated by the promotion onto the TF1 core channel schedules of Ushuaïa's *En Terre Ferme*, a magazine show dedicated to protecting the environment.

All three channels also benefited from their inclusion on the Salto online platform from 20 October 2020 onwards.

Over 2020 as a whole, current operating profit and revenue fell year-on-year for two of the channels, due to the renegotiation of the Canal+ distribution contract and the effects of the Covid-19 pandemic.

Studios & Entertainment

Studios

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Newen

After a first half badly affected by the suspension of shooting, Newen was one of the first producers to restart operations, from mid-May onwards. The Group's studios outside France – such as Reel One (Canada), Tuvalu (Netherlands) and De Mensen (Belgium) – also returned to normal activity levels.

The successful launch of the new soap *Ici tout commence* confirmed Newen's expertise in the production of daily soaps. International operations have expanded further, with the creation of Ringside Studios in the United Kingdom. Newen has also been developing partnerships with SVoD platforms, which are exporting into a number of countries. Newen enjoys good visibility, with a book of orders at more than 1,600 hours.

TF1 Studio

Due to the Covid-19 global pandemic, French cinemas were shut for 162 days during 2020. In response, TF1 Studio rejigged its line-up, and was able to get 5 films out on general release (versus 10 in 2019).

Although TV and SVoD sales were higher than in 2019, the effects of the Covid-19 pandemic meant that overall revenue at TF1 Studio was down year-on-year.

Entertainment

TF1 Entertainment

Revenue at TF1 Entertainment has been adversely affected by the Covid-19 pandemic:

- TF1 Musique Spectacle and Play 2: lower revenue due to postponement of projects and music shows;

- La Seine Musicale: shutdown from mid-March 2020;
- Games / Dujardin: slight fall in revenue, partly cushioned by growth for classic games like *Mille Bornes*.

However, cost optimisation kept TF1 Entertainment in the black at current operating level over 2020 as a whole.

Digital (Unify)

The Digital segment (Unify) posted revenue of €159.7 million, down €13.4 million year-on-year.

After a first half that was hit hard by the Covid-19 crisis, advertising spend (direct media and programmatic) recovered gradually from the third quarter. Traffic on Unify websites surged during 2020, trebling at Marmiton and doubling at aufeminin. Advertiser services picked up in the fourth quarter, taking that business back into growth compared with the fourth quarter of 2019.

Social e-commerce proved resilient to the crisis, with revenue stable year-on-year, helped by increased shipments for *My Little Box* and *Gambettes Box*.

This end-of-year uptick enabled Unify to post fourth-quarter revenue up 9%.

The reorganisation of Unify continued during 2020: a new governance structure, the rollout of new IT tools and an asset review will all help Unify to grow, and ultimately return to better performance levels.

1.5 Corporate social responsibility

Solidarity & Inclusion

Tackling violence against women

To mark the International Day for the Elimination of Violence Against Women on 25 November, the TF1 group donated ad spots on its TV, radio and digital media for a Government Information Service campaign to raise awareness of how victims and witnesses can report incidents:

- 3919, an anonymous toll-free helpline;
- the website ArretonsLesViolences.gouv.fr, for reporting incidents online;
- 17, the number to call the police in an emergency;
- 114, the number for text alerts.

This campaign was supplemented by pro bono TV ads for the *Fondation des Femmes* to raise funds for refuges for female victims of domestic violence, and an awareness ad for the *Maison des Femmes* urging men to act in solidarity with women.

Finally, LCI.fr marked the occasion with a new episode in the *Expertes à la Une* podcast series, featuring an interview with Citizenship Minister Marlène Schiappa.

European Disability Employment Week

The TF1 group marked European Disability Employment Week (EDEW), from 16 to 22 November; for the third consecutive year, the Group took part in the national awareness day (#DuoDay2020) by inviting people with disabilities into the company and onto its channels.

On the TF1 core channel, the 18 November lottery draw and the weather forecast following the 19 November evening news bulletin were both co-presented by people with disabilities alongside the usual presenter:

- lottery host Christophe Beaugrand was joined by Florence Lemaire, an

employee with lottery operator Française des Jeux, who is profoundly deaf;

- weather presenter Evelyne Dhéliat was joined by Gwendoline Michenet, a young woman with multiple sclerosis, who used the occasion to appeal for donations to MS research charity ARSEP.

Behind the scenes, the LCI and TF1 news teams invited four people with disabilities to join them for a day to find out how news bulletins are put together (shooting, editing, scripting).

Sustainable society

Climate strategy

On 16 December, the TF1 group unveiled its climate strategy, with the objective of helping to tackle climate change in line with the 2015 Paris Agreement. The climate strategy is built around three key themes:

- Reducing the carbon impact of our operations, targeting a 30% cut in scopes 1 & 2 and 3a by 2030, relative to our 2019 carbon emissions. This target is based on 4 key priorities associated with the highest-emission areas of our operations: eco-production of programmes, responsible purchasing, responsible digital, and sustainable transport.
- Helping clients of our advertising airtime sales house to promote more environmentally friendly products.
- Contributing to low-carbon transition through our content. We intend to ratchet up our role in raising public awareness of environmental issues, by broadening our offering alongside our Ushuaïa TV special-interest channel, which promotes environmental protection and celebrated its 15th anniversary in 2020.

1.6 Human resources update

As of 31 December 2020, the TF1 group had 3,206 employees on permanent contracts.

1.7 Stock market performance

On 31 December 2020, TF1 shares closed at a price of €6.59; this represents a decrease of 10.9% over the calendar year.

Over the same period, the CAC 40 decreased by 7.1% and the SBF 120 by -7.6%.

The market capitalisation of the TF1 group as of 31 December 2020 was €1.386 billion, 10.9% lower than a year earlier.

1.8 Outlook

Our 2020 full-year results illustrate the adaptability of our Broadcasting operations. In 2021, the Group will reap the rewards of a strong and diversified line-up including Je te promets, the Euro 2021 football tournament and La Promesse. Amidst persistent uncertainties about public health and the economy, we will confirm our flexibility in managing the potential impacts of the changing situation.

For Studios & Entertainment, the expansion of international production activities means that in 2021 a substantial portion of the segment's revenue will be generated outside France, as well as increasing its order backlog with pure player platforms. 2021 should also see a gradual resumption of activity in live shows and music.

For Unify, our objectives of refocusing, brand enhancement and developing synergies will enable the division to increase revenue and return to a positive current operating profit margin in 2021.

The TF1 group has sustainable growth momentum, with opportunities in both content

and digital, that will make it a force to be reckoned with in the Total Video sphere.

1.9 Movements in share capital

Between 1 January and 31 December 2020, 4,583 treasury shares have been cancelled.

As of 31 December 2020, both the number of shares and the number of voting rights stood at 210,392,991, given that TF1 did not hold any of its own shares. The share capital stood at €42,078,598.20.

1.10 Corporate governance

Acting on the advice of the Selection and Remuneration Committee, the Board of Directors will ask the Annual General Meeting of 15 April 2021 to reappoint the following to serve as directors for a three-year term of office: Laurence Danon Arnaud, Bouygues SA (permanent representative: Pascal Grangé); and SCDM (permanent representative: Charlotte Bouygues).

The Board has assessed the independence of Laurence Danon Arnaud and concluded that she would continue in 2021 to have no business relationship with the TF1 group, and would retain her status as an independent director by reference to all the AFEP-MEDEF Code criteria.

The Board of Directors will also submit to the Annual General Meeting the appointment of Marie Aude Morel for a three-year term, as director representative, nominated by the Supervisory Board of employee shareholding funds (the portion of capital held by current employees amount to 8.4% as of December 31, 2020).

Subject to shareholder approval, the TF1 Board of Directors would continue to have four female independent directors, which means that 44% of the directors would be independent and 56%

would be women (without taking account of (i) the two employee representative Directors, both of whom are women, and (ii) the employee shareholder representative director to be appointed).

1.11 Diary dates

- **15 April 2021:** Annual General Meeting
- **28 April 2021:** 2021 first-quarter results
- **27 July 2021:** 2021 first-half results
- **28 October 2021:** 2021 nine-month results

These dates may be subject to change.

2. 2020 Consolidated Financial Statements

The financial statements have been audited, and an unqualified opinion has been issued by the statutory auditors. The financial statements are restated for the impacts of first-time application of IFRS 16.

Consolidated income statement

(€ million)	Note	Full year 2020	Full year 2019 ⁽¹⁾
Revenue	5-1	2,081.7	2,337.3
Other income from operations		38.8	40.1
Purchases consumed and changes in inventory	5-2	(785.7)	(953.6)
Staff costs	5-3	(495.5)	(484.8)
External expenses	5-4	(423.7)	(434.5)
Taxes other than income taxes	5-5	(98.8)	(126.1)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets		(260.5)	(280.4)
Net amortisation expense on right of use of leased assets		(20.6)	(19.1)
Charges to provisions and other impairment losses, net of reversals due to utilization		(17.0)	3.4
Other current operating income	5-6	299.9	291.9
Other current operating expenses	5-6	(128.5)	(119.1)
Current operating profit/(loss)		190.1	255.1
Non-current operating income	5-7	-	-
Non-current operating expenses	5-7	(75.0)	-
Operating profit/(loss)		115.1	255.1
Income associated with net debt		2.3	0.7
Expenses associated with net debt		(3.4)	(2.3)
Cost of net debt	5-8	(1.1)	(1.6)
Interest expense on lease obligations		(3.4)	(3.7)
Other financial income	5-9	2.3	1.4
Other financial expenses	5-9	(10.4)	(7.9)
Income tax expense	5-11	(37.3)	(82.0)
Share of profits/(losses) of joint ventures and associates	7-4-4	(11.3)	(6.1)
Net profit/(loss) from continuing operations		53.9	155.2
Net profit/(loss) from discontinued or held-for-sale operations		-	-
Net profit/(loss)		53.9	155.2
attributable to the Group:		55.3	154.8
Net profit/(loss) from continuing operations		55.3	154.8
Net profit/(loss) from discontinued or held-for-sale operations		-	-
attributable to non-controlling interests:		(1.4)	0.4
Net profit/(loss) from continuing operations		(1.4)	0.4
Net profit/(loss) from discontinued or held-for-sale operations		-	-
Weighted average number of shares outstanding (in '000)		210,332	210,301
Basic earnings per share from continuing operations (€)	7-5-2	0.26	0.74
Diluted earnings per share from continuing operations (€)	7-5-2	0.26	0.74
Basic earnings per share from held-for-sale operations (€)		-	-
Diluted earnings per share from held-for-sale operations (€)		-	-

⁽¹⁾ The presentation of the financial statements for 2019 has been amended. For details, see Note 2-3 ("Changes in accounting policy").

Statement of recognized income and expense

(€ million)	Full year 2020	Full year 2019
Net profit/(loss) for the period	53.9	155.2
Items not reclassifiable to profit or loss		
Actuarial gains/(losses) on post-employment benefits ⁽¹⁾	(4.5)	(9.7)
Fair value remeasurement of investments in equity instruments ⁽²⁾	(9.1)	(26.5)
Taxes on items not reclassifiable to profit or loss	0.1	3.5
Share of non-reclassifiable income and expense of joint ventures and associates	(0.6)	
Items reclassifiable to profit or loss		
Remeasurement of hedging assets ⁽³⁾	(0.8)	(1.4)
Translation adjustments	(1.8)	0.8
Taxes on items reclassifiable to profit or loss	0.2	0.4
Share of reclassifiable income and expense of joint ventures and associates		
Income and expense recognised directly in equity	(16.5)	(32.8)
Total recognised income & expense	37.4	122.4
<i>Recognised income & expense attributable to the Group</i>	38.9	121.9
<i>Recognised income & expense attributable to non-controlling interests</i>	(1.5)	0.5

⁽¹⁾ Reflects changes in actuarial assumptions, including a reduction in the discount rate from 0.92% as of 31 December 2019 to 0.60% as of 31 December 2020 (see Note 7-4-6-2).

⁽²⁾ In 2020, negative net changes in the fair value of non-consolidated equity investments recognised in equity amounted to €9.1 million (see Note 7-4-5-2).

⁽³⁾ Includes €0.8 million relating to the reclassification of cash flow hedges to profit or loss during 2020.

Consolidated cash flow statement

(€ million)	Note	Full year 2020	Full year 2019 ⁽¹⁾
Net profit/(loss) from continuing operations		53.9	155.2
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	6-2-1	334.9	283.0
Amortisation, impairment and other adjustments on right of use of leased assets		20.8	19.1
Other non-cash income and expenses	6-2-2	(37.0)	(43.7)
Gains and losses on asset disposals		5.1	5.0
Share of profits/losses reverting to joint ventures and associates, net of dividends received		11.3	1.3
Dividends from non-consolidated companies		(0.1)	-
Income taxes paid		(53.3)	(85.3)
Income taxes, including uncertain tax positions	5-11	37.3	82.0
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		372.9	416.6
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		4.5	5.3
Changes in working capital requirements related to operating activities (including current impairment and provisions) ⁽²⁾	6-2-3	103.0	(32.3)
Net cash generated by/(used in) operating activities		480.4	389.6
Purchase price of property, plant and equipment and intangible assets		(283.1)	(243.7)
Proceeds from disposals of property, plant and equipment and intangible assets		(0.4)	1.3
Net liabilities related to property, plant & equipment and intangible assets		(1.1)	(2.6)
Purchase price of non-consolidated companies and other investments		(0.8)	(0.7)
Proceeds from disposals of non-consolidated companies and other investments		0.5	0.2
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of consolidated activities		(1.4)	(51.3)
Proceeds from disposals of consolidated activities		1.0	0.5
Net liabilities related to consolidated activities		-	-
Other changes in scope of consolidation (cash of acquired or divested entities)		2.4	13.1
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(36.3)	(3.7)
Net cash generated by/(used in) investing activities		(319.2)	(286.9)
Capital increases/(reductions) paid by shareholders and non-controlling interests		(7.0)	(19.8)
Dividends paid to shareholders of the parent company		-	(84.0)
Dividends paid by consolidated companies to non-controlling interests		-	-
Change in current and non-current debt	7-6-1	(57.2)	15.7
Repayment of lease obligations	7-6-1	(20.5)	(18.4)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(3.8)	(4.9)
Other cash flows related to financing activities		-	-
Net cash generated by/(used in) financing activities		(88.5)	(111.4)
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(0.7)	0.3
CHANGE IN NET CASH POSITION		72.0	(8.4)
Net cash position at start of period		102.6	111.0
Net cash flows		72.0	(8.4)
Net cash position at end of period		174.6	102.6

⁽¹⁾ The presentation of the financial statements for 2019 has been amended. For details, see Note 2-3 ("Changes in accounting policy").

⁽²⁾ Current assets minus current liabilities excluding income taxes, current debt and debt hedging instruments, which are classified in financing activities.

Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2020	31/12/2019 ⁽¹⁾
Goodwill	7-4-1	786.3	845.2
Intangible assets	7-1	339.5	312.5
Property, plant and equipment	7-4-2	218.2	206.2
Right of use of leased assets	7-4-3	86.3	93.8
Investments in joint ventures and associates	7-4-4	11.0	12.3
Other non-current financial assets	7-4-5	52.9	37.3
Deferred tax assets		-	-
Total non-current assets		1,494.2	1,507.3
Inventories	7-2	485.3	521.4
Advance payments made on orders	7-3-1	141.1	154.2
Trade receivables	7-3-1	725.0	695.7
Customer contract assets		-	-
Current tax assets		8.5	4.8
Other current receivables	7-3-1	330.4	355.1
Financial instruments - Hedging of debt		-	-
Other current financial assets		-	0.3
Cash and cash equivalents	7-6-1	178.6	105.3
Total current assets		1,868.9	1,836.8
Held-for-sale assets and operations		-	-
TOTAL ASSETS		3,363.1	3,344.1
Net surplus cash/(net debt)	7-6-1	(0.7)	(126.3)

⁽¹⁾ The presentation of the financial statements for 2019 has been amended. For details, see Note 2-3 ("Changes in accounting policy").

Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Note	31/12/2020	31/12/2019 ⁽¹⁾
Share capital	7-5-1	42.1	42.0
Share premium and reserves		1,499.5	1,364.2
Translation reserve		(0.3)	1.4
Treasury shares		-	-
Net profit/(loss) attributable to the Group		55.3	154.8
Shareholders' equity attributable to the Group		1,596.6	1,562.4
Non-controlling interests		(0.8)	1.7
Total shareholders' equity		1,595.8	1,564.1
Non-current debt	7-6-1	140.4	200.1
Non-current lease obligations	7-6-3	71.3	79.4
Non-current provisions	7-4-6	55.1	50.9
Deferred tax liabilities	5-11	34.9	47.1
Total non-current liabilities		301.7	377.5
Current debt	7-6-1	34.9	28.8
Current lease obligations	7-6-3	21.1	20.1
Trade payables	7-3-2	664.4	642.8
Customer contract liabilities	7-3-2	29.4	30.8
Current provisions	7-3-3	21.2	14.8
Other current liabilities	7-3-2	690.1	662.3
Overdrafts and short-term bank borrowings	6-1	4.0	2.7
Current tax liabilities		-	-
Other current financial liabilities		0.5	0.2
Total current liabilities		1,465.6	1,402.5
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,363.1	3,344.1

⁽¹⁾ The presentation of the financial statements for 2019 has been amended. For details, see Note 2-3 ("Changes in accounting policy").

Consolidated statement of changes in shareholders' equity

	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Treasury shares	Items recognised directly in equity	TOTAL - GROUP	Non-controlling interests	TOTAL
POSITION AT 31/12/2018	58.8	1,413.8	123.7	-	(21.7)	1,574.6	0.6	1,575.2
Net profit/(loss)	-	-	154.8	-	-	154.8	0.4	155.2
Income and expense recognised directly in equity	-	-	-	-	(32.8)	(32.8)	-	(32.8)
Total comprehensive income	-	-	154.8	-	(32.8)	122.0	0.4	122.4
Share capital and reserves transactions, net	3.5	-	-	-	-	3.5	-	3.5
Acquisitions & disposals of treasury shares	(0.1)	(3.4)	-	-	-	(3.5)	-	(3.5)
Acquisitions & disposals without change of control	-	-	(4.9)	-	-	(4.9)	-	(4.9)
Dividends distributed	-	(83.7)	(0.3)	-	-	(84.0)	-	(84.0)
Share-based payment	-	-	2.8	-	-	2.8	-	2.8
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(48.1)	-	-	(48.1)	0.7	(47.4)
POSITION AT 31/12/2019	62.2	1,326.7	228.0	-	(54.5)	1,562.4	1.7	1,564.1
Net profit/(loss)	-	-	55.3	-	-	55.3	(1.4)	53.9
Income and expense recognised directly in equity	-	-	-	-	(16.4)	(16.4)	(0.1)	(16.5)
Total comprehensive income	-	-	55.3	-	(16.4)	38.9	(1.5)	37.4
Share capital and reserves transactions, net	0.1	18.3	(18.3)	-	-	0.1	-	0.1
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without change of control	-	-	(6.1)	-	-	(6.1)	-	(6.1)
Dividends distributed	-	-	-	-	-	-	-	-
Share-based payment	-	-	1.5	-	-	1.5	-	1.5
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(0.2)	-	-	(0.2)	(1.0)	(1.2)
POSITION AT 31/12/2020	62.3	1,345.0	260.2	-	(70.9)	1,596.6	(0.8)	1,595.8

Refer to Note 7-5, "Shareholders' equity", for an analysis of these changes.

Notes to the consolidated financial statements

For the notes to the consolidated financial statements, refer to the full set of consolidated financial statements, available on our corporate website at: <https://www.groupe-tf1.fr/en/investors/results-and-publications>

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