Disclaimer

All forward-looking statements are TF1 management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

Summary

INTRODUCTION

BROADCASTING FRANCE

ADVERTISING

OTHER ACTIVITIES & STRATEGY

TF1 - Cheuvreux - Autumn Conference - September 28th, 2006

3

INTRODUCTION

TF1 - Cheuvreux - Autumn Conference - September 28th, 2006

Key figures - H1 2006

€ million	30/06/06	30/06/05	Change	Change %
Revenue	**1,385.6**	**1,287.8**	**97.8**	**7.6%**
Programming costs	546.5	451.7	94.8	21.0%
Incl. 2006 Football World Cup	*89.5*	-	-	-
Current operating profit	208.8	249.7	(40.9)	(16.4%)
Operating profitability in % revenue	*15.1%*	*19,4%*		
Operating profit	**208.8**	**263.9**	**(55.1)**	**(20.9%)**
Net profit from continuing activities	141.4	173.1	(31.7)	(18.3%)
Net profit from held-for-sale operations (TPS)	30.2	2.4	27.8	N/A
Net profit attributable to the Group	**171.5**	**176.6**	**(5.1)**	**(2.9%)**

€ million	30/06/06	31/12/05	30/06/05
Financial net debt Total Group	**495.2**	**457.6**	**552.8**
Gearing (%)	**45.9%**	**43.5%**	**55.9%**
Earnings per share (€)	**0.80**	**1.10**	**0.82**

Strategy

A changing period for the TF1 Group

- **Sale of TPS to Vivendi – Agreement received on August 31st, 2006**
- **Arrival of new players**
- **Multiplication of uses and devices**

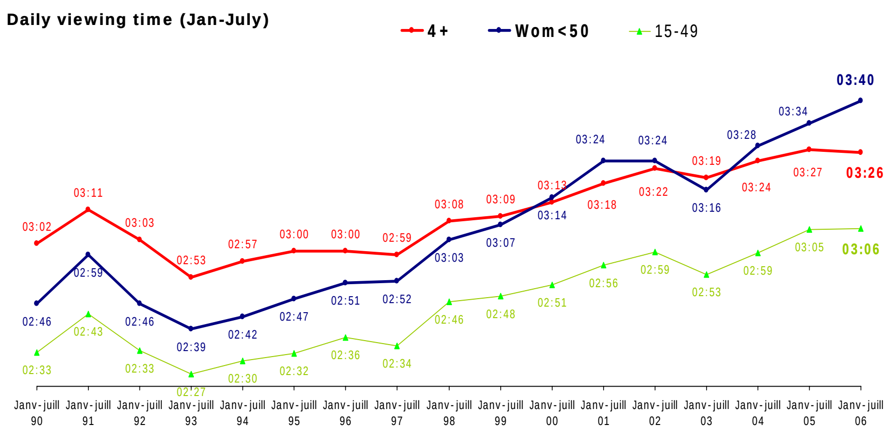
TF1 has a unique position on its market

- **Leadership of the TF1 core channel**
- **Know-how on every genre: news, sport, dramas…**

Organisation of the Group by genre of programmes
Adaptation of our contents for every device

TV : the most popular media in France

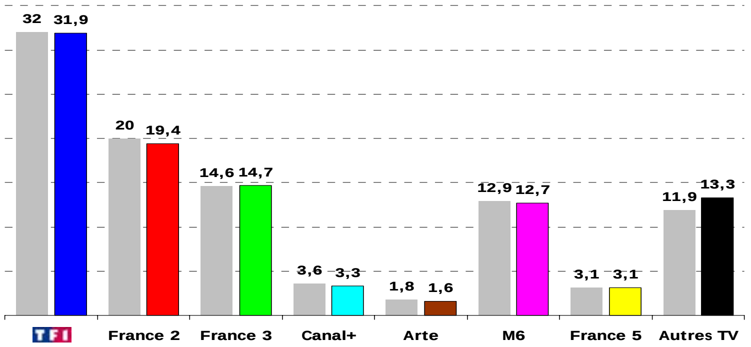
Still a high level of TV consumption…
and Women<50 beat their record of TV consumption.



Source : Médiamétrie / January - July

TF1 still a strong leader

Indiv 4+ / Audience share Jan-July 2006



➔ A growing audience share on young targets:

- **+0.5 pt on Individuals 15-24 to 32.7%**
- **+0.3 pt on Individuals 15-49 to 33.4%**

Source : Médiamétrie / Jan-July 2006

More than ever, TF1 on the top ...

- **70 programmes above 9 millions viewers**
  (vs. **31** over the same period in 2005)
- **37 programmes above 10 millions viewers**
  (vs. **15** over the same period in 2005)
- **96 of the 100 best audiences** (over January-July 06)
  vs. **94** over January-July 05

Every genre of programmes represented in the TOP 100 ...

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Source : Médiamétrie / Indiv 4+ / Jan-July 2006 (vs. Jan- July 2005)

Exclusivity and events (1/2)

TF1, the channel of the event

- **2006 Football World Cup : historical record for the final and semi-final since the creation of the "*Médiamat*"**
- **Strategy of exclusive contents**
  - → Best sport events : Football World Cup, Rugby World Cup, Formula 1…
  - → Eventful TV dramas : *Marie Besnard* (Muriel Robin), *Monsieur Léon* (Michel Serrault)
  - → Movies and series : Contracts with Majors, new US series, and a strong movie offer
  - → Rugby World Cup: 2007 & 2011
  - → Formula 1 until 2012 → Football World Cup, Rugby World Cup, Formula 1 …

TF1, the channel of news

- **With 7.3 M viewers in average for the 1:00 o'clock news bulletin and 8.7M for the 8:00 o'clock news bulletin, the audience of TF1 news continues to grow in 2006**
- **The editorial staff and the programming grid will be adapted to the presidential and legislative elections in 2007.**

Source : Médiamétrie / Indiv 4+ / 9 June to 9 July 2006

Exclusivity and events (2/2)

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TF1 constantly adapts itself to the public tastes

- **Production of a French TV dramas "new generation" (52' format, new artistic codes)**
- **Recurrent real TV formats**
- **Success of US series in prime time on TF1**

Source : Médiamétrie / Indiv 4+ / 9 June to 9 July 2006

Market fragmentation: TF1, the best resistance

Audience share

Dec 05 – June 06

	Current market* (i.e. ~25% pay TV penetration)	Cable & sat. environment** (100% pay TV)	*Degree of resistance*
TF1	31,4%	25,5%	***81 %***
France 2	19,7%	13,9%	***71 %***
France 3	15,0%	9,5%	***63 %***
France 5	3,1%	1,5%	***48 %***
M6	12,5%	8,0%	***64 %***

TF1 : the best resistance to the market fragmentation

The market fragmentation widens the gap between TF1 and its competitors

* Source: Mediamétrie – Ind. 4+

** Source: Mediacabsat 11 – Dec. 2005 / June 2006 – Ind. 4+

Complementary channels: a wining strategy

① **With 5 channels in the top 10, the TF1 Group improves its position in terms of audience.**

EUROSPORT LCI tvbreizh TF6 TMC

② **Eurosport strengthens its leading position within the theme channels market and beats a record in audience share since the creation of the Mediacabsat***

③ **LCI: 1st news channel in the cable and satellite environment**

④ **TMC: Leader in the DTT environment (excl. FTA analogue channels)**

⑤ **The signature of agreements with platforms, in particular in Belgium, provides strong growth drivers and prepares for a broadcast in all French speaking territories.**
➲ **More than 700,000 new households will receive the TF1 Group theme channels (LCI, TV Breizh, Odyssée, Ushuaïa TV…) at the end of 2006.**

* Source: Médiamétrie – Mediacabsat 11 January-June 2006 – 2.3 % audience share – Whole base Indiv 4 +.

TV: ~ 30% of the advertising market

2005 gross figures

French advertising market:

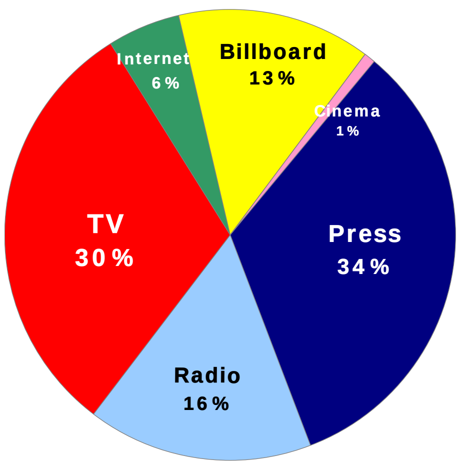
€19.1 bn

TV advertising market:

€5.8 bn

- **TF1 : 15% of the overall advertising market**

Advertising market share 2005



Source: TNS Secodip
Press excl. self-promotion and subscription - National TV, regional TV and other channels

H1 2006 : advertising revenue

	H1 2006 vs. H1 2005
TF1 channel	+ 4.8 %
Theme channels in France	+ 22 %
Internet and new medias	+ 106 %

Key events for the TF1 core channel advertising revenue

A leading position that lasts — TF1 — Market share: 54.1 %

A twofold half-year (net figures) — Q1: + 0.2 % — Q2: + 9.1 %

Intensified sectorial trends

Gross figures	H1 2006 vs. H1 2005	2005 vs. 2004
Traditional sectors	- 8%	- 5%
Growth drivers	+ 59%	+ 16%
Transport	+ 8%	+ 4%

Source: TNS Media Intelligence

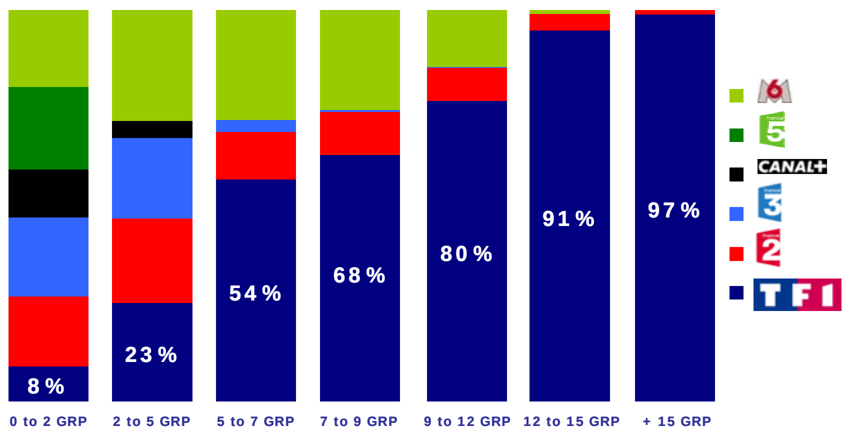
TF1: breakdown by sectors

Sector	Weight	Change: 8 months 06 vs. 8 months 05	Change: 2005 vs. 2004
FOOD	Weight = 23.8%	- 10.3%	- 9.0%
COSMETICS	14.3%	- 2.1%	+ 0.9%
PUBLISHING	9.8%	+ 23.5%	- 7.2%
TELECOMMUNICATION	9.4%	+ 71.2%	+ 25.9%
TRANSPORT	8.8%	+ 8.1%	+ 4.2%
SERVICES	7.1%	+ 50.3%	+ 3.6%
HOUSE CLEANING	5.7%	- 9.9%	+ 0.9%
DRINKS	3.3%	- 7.4%	- 8.6%
NEWS - MEDIA	2.8%	+ 6.1%	- 16.1%

Source: TNS Media Intelligence

TF1: exclusivity of powerful ad breaks

% of ad breaks split by audiences



Source: Médiamétrie – 2005 – women < 50

Advertising outlooks

- Opening of the retail in 2007
- Rugby World Cup in France in 2007

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21

TF1: a strategy of multi-supports contents

Multi-supports

- TV
- Internet
- Mobile

Organisation of the Group by line of products

- Sport
- News
- Cinema
- Series / Dramas
- Entertainment / Games / Music
- Youth

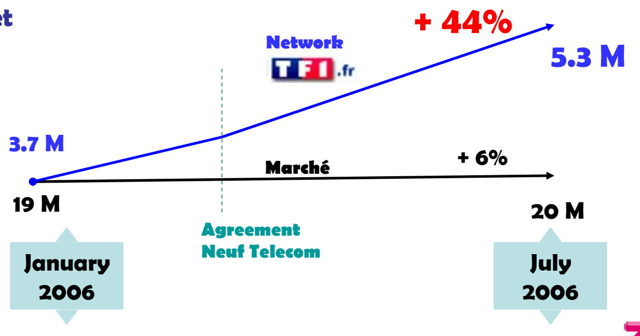
TF1: a strategy of multi-supports contents

Adaptation of contents for all broadcasting platforms
Organisation of the Group by line of products

Sport	TF1 / Eurosport website	Eurosport mobile
News	TF1 / LCI website	LCI Mobile
Cinema / Series Dramas	Free VOD 	Paying VOD 
Music Entertainment	Star Academy: TV / Internet / Mobile / Podcast	
Youth	TFou: 1st French youth Internet website	Launch of Podcast by TF1

Internet: TF1 is the leader in power and affinity

Audience of Internet
(in million of visitors)



	January 2006		July 2006
TF1.fr	21st		11th
Entertainment	2nd		1st
Youth	1st	TFOU	1st
Women	4th	Pluriel/es.fr	3rd
Sports	5th	EUROSPORT.FR	3rd
News	8th	LCI	7th

Source : Panel Nielsen NetRatings – 2004/2006

Mobile businesses strongly up

Editing for mobile operators

eTF1 Agreement with operators: sport and entertainment

Services of mobile customising / entertainment for mobiles

TJM Joint venture with JETMULTIMEDIA [THE ONLINE COMPANY]

Mobile phone offer

Partnership TF1 – Bouygues Telecom

=> 60,000 subs at the end of August 2006

Total revenue: ~ €5 M at end June 2006*

* Total revenue from mobile businesses consolidated by the TF1 Group.

The innovative approach of TF1 in the community Internet

Launch on June 28, 2006 (Internet – mobile Internet)

First multi-support media (Internet, TV, mobile), community of multimedia contents (audio, video, pictures)

TV broadcast to come from Q4 2006

What differentiates WAT:
- Qualitative contents
- Multi-support products

TF1 took a stake in Overblog on June 21, 2006: 20% with an option to go up to 35%.

Third blog platform in France: 350,000 blogs, 2.2 M visitors* in July 2006

*(source panel Médiamétrie Nielsen NetRatings)

A strategic positioning for the TF1 Group

\+

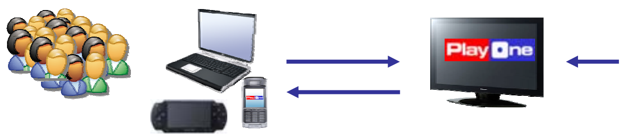
- A rapid international move in Europe
- A strong positioning in the community Internet advertising market
- A “laboratory for contents” (music, video, pictures, texts)
- A start for the mobile community Internet

PlayOne the multi-support games brand

PlayOne is a thematic offer of entertainment accessible on every support and dedicated to the universe of games.

- **The promise:**
  - An offer of multi-player games.
  - A wide offer of formats and mechanisms.
  - Game everywhere at any time.

Target : offering the most recent technologies in terms of interactivity and participation



Original formats
Live games
Multi-player games

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29

PlayOne the multi-support games brand

- Formats:
  - Well-know games brands
  - A wide offer in terms of mechanisms of games
  - Slots of live games (8 to 10 hours per day)
  - Original and new formats
- Distribution:
  - Canal Sat
  - TPS
  - Cable
  - ADSL

- Prospects:
  - Creation of a new media consumption
  - Mixed business model: advertising / interactivity
  - Development of an adapted format to foreign countries

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30

Eurosport: 1st sport channel in Europe

H1 2006 key figures*

Revenue: €161.5 M

Op. profit: €15.1 M

- **108 millions of households**
- **59.5 millions of subscribers**
- **95% of the households receive Eurosport in their native language**
- **More than 23 millions European people watch Eurosport every day**

20 programmes broadcast in 20 languages

✓ **Growth of revenue****

Subscribers: + 9.8% over 12 months
Advertising: + 14.8% over 12 months

✓ **Strength of the brand**

EUROSPORT EUROSPORT 2 EUROSPORT news EUROSPORT.com

* Contribution of Eurosport Group (Eurosport France + Eurosport International) to TF1 Group P&L ** Eurosport International

Outlooks: European leader of sport contents

Improvement of the offer

- Launch of new linguistic versions on the channels Eurosport and Eurosport 2 and on Internet

EUROSPORT EUROSPORT 2 EUROSPORT.com

- Development of the portfolio of events organized directly by Eurosport in Motorsports: after the FIA WTCC (World Touring Car Championship), Eurosport launched the International Rally Challenge*.

Conquest of new market segments

- Launch of **Eurosport in Asia/Pacific** EUROSPORT "World"
- Broadcast in High Definition
- Acceleration of developments in Internet and mobility

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* This competition regroups 4 International rally race (Ypres, Madère, San Remo & Zulu Rally)

Eurosport : Tool of development of the TF1 Group outside France

A unique know-how

- Eurosport works with all European platforms (satellites, cables, distributors…) and with the main Telco's (fixed and mobile phone).
- Desks in 11 pays
- Presence in 54 pays

Eurosport: vehicle of development of the concepts WAT and PlayOne in European countries.

Conclusion

- **Launch of new free-to-air channels:**
  - on satellite
  - on the cable and ADSL networks

  Target: end 2006 – beginning 2007

- **Development in France and in French speaking countries of multi-supports offers in our main genres (games, sport, news…)**

- **European (even worldwide) development of those offers on Internet through Eurosport**

…

FAQ

Advertising

- Guidance of TV advertising growth in 2006 (from media agencies): +3.5% to +4.0%.
- Impact from the opening of the retail in 2007 for the TV (given by media agencies): €200 M – €250 M.
- From 60' sequential hour to the o'clock hour: €50 M potential for TF1.
- 2006 Football World Cup: net revenue of ~ €70 M (incl. sponsorship) and total costs of the event (incl. HD broadcast) of €112 M.

Programming costs

- 2010 Football World Cup: €120 M ; 2014 Football World Cup: €130 M.
- 2007 & 2011 Rugby World Cup : total of €80 M.
- Increase of TF1 channel programming costs: forecast for 2006, + 3% (excl. 2006 FWC), and forecast for 2007, about 2.5% (excl. Rugby World Cup). 2007 total prog. costs below 2006.

TPS/Canal+ agreement

- Deconsolidation and closing of the deal in Q4 2006.

Gross Margin – Operational breakdown

€M	H1 2006	H1 2005	Δ / 05 %
TF1 channel advertising revenue	**923.1**	**881.2**	**+ 4.8%**
Advertising agency fees	**(44.4)**	**(46.3)**	**- 4.1%**
Authors	**(36.9)**	**(33.7)**	**+ 9.5%**
CNC	**(45.8)**	**(43.8)**	**+ 4.6%**
TDF / Satellites / Transmissions	**(27.0)**	**(27.5)**	**- 1.8%**
Net revenue from broadcasting	**769.0**	**729.9**	**+ 5.5%**
Programming costs	**(546.5)**	**(451.7)**	**+ 21.0%**
Incl. 2006 Football World Cup cost	*(89.5)*	-	-
Gross margin	**222.5**	**278.2**	**- 20.0%**

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37

Consolidated income statement (1/2)

€M	30/06/06	30/06/05	Change	Change %
Revenue	**1,385.6**	**1,287.8**	**97.8**	**7.6%**
Other operating revenue	0.3	0.2	0.1	50.0%
External production costs	(290.1)	(303.4)	13.3	(4.4%)
Other purchases and changes in inventories	(328.3)	(199.7)	(128.6)	64.4%
Staff costs	(181.5)	(169.4)	(12.1)	7.1%
External expenses	(237.6)	(227.2)	(10.4)	4.6%
Taxes other than income taxes	(74.3)	(67.6)	(6.7)	9.9%
Depreciation and amortisation net	(32.0)	(37.1)	5.1	(13.7%)
Provision net	(6.8)	(13.9)	7.1	(51.1%)
Other operating income and expenses	(26.5)	(20.0)	(6.5)	32.5%
Current operating profit	**208.8**	**249.7**	**(40.9)**	**(16.4%)**
Operating margin	*15.1%*	*19.4%*		
Other non-current operating income and expenses		14.2		
Operating profit	**208.8**	**263.9**	**(55.1)**	**(20.9%)**

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38

Consolidated income statement (2/2)

€M	30/06/06	30/06/05	Change	Change %
Operating profit	**208.8**	**263.9**	**(55.1)**	**(20.9%)**
Cost of net debt	**(5.2)**	**(6.0)**	**0.8**	**(13.3%)**
Other financial income and expenses	**(2.8)**	**2.8**	**(5.6)**	**N/A**
Income tax expense	(68.8)	(85.4)	16.6	(19.4%)
Tax rate	*34.3%*	*32.8%*		
Share of profits / losses of associates	9.4	(2.2)	11.6	N/A
Net profit from continuing operations	**141.4**	**173.1**	**(31.7)**	**(18.3%)**
Net profit from held-for-sale operations	**30.2**	**2.4**	**27.8**	**N/A**
Net profit	**171.6**	**175.5**	**(3.9)**	**(2.2%)**
Minority interests	0.1	(1.1)	1.2	**N/A**
Net profit attributable to the Group	**171.5**	**176.6**	**(5.1)**	**(2.9%)**

Consolidated revenue by sector

Revenue by sector - €M	30/06/06	30/06/05	Change €M	Change %
Broadcasting France	1,155.1	1 071.7	83.4	7.8%
Incl. TF1 Channel advertising	*923.1*	*881.2*	*41.9*	*4.8%*
Audiovisual rights	101.2	103.5	(2.3)	(2.2%)
International broadcasting	129.3	117.7	11.6	9.9%
Other activities		(5.1)	5.1	N/A
Total revenue (continuing activities)	**1,385.6**	**1,287.8**	**97.8**	**7.6%**
Held-for-sale activities	**177.7**	**182.0**	**(4.3)**	**(2.4%)**

Broadcasting France: TF1, TF1 Entreprises, Teleshopping, Eurosport France, LCI, Odyssée, TF6, TV Breizh, Série Club, Histoire, Tfou, Ushuaïa TV, TMC, e-TF1, Glem, Alma, TAP, TPP, Studios 107, TF1 Films Production …
Audiovisual rights: TF1 Vidéo, CIC, RCV, Ciby DA, TF1 International, Téléma, TCM
International Broadcasting: Eurosport International, KSO & SRW, France 24

TF1 Programming costs*

€M	H1 2006	H1 2005	Δ / 05 €M
Entertainment	123.5	132.9	- 9.5
TV drama and series	133.1	131.0	+ 2.2
Sport	71.8	62.9	+ 8.9
News	57.2	60.3	- 3.1
Movies	57.9	51.1	+ 6.9
Youth	13.5	13.6	- 0.1
Total Programming costs (excl. Football World Cup)	457.0	451.7	+ 5.3
		H1 2006 change :	**+ 1.2%**
2006 Football World Cup Cost *(19 matches out of 24 broadcast in H1 2006)*	89.5	-	-

* incl. retired and expired rights

Current operating profit by sector

Current operating profit €M	H1 2006	H1 2005	Change	% change
Broadcasting France	182.5	224.4	(41.9)	(18.7%)
Audiovisual rights	10.6	7.8	2.8	35.9%
Distribution	0.0	0.6	(0.6)	(100.0%)
International Channels	15.7	22.2	(6.5)	(29.3%)
Other activities		(5.3)	5.3	(100.0%)
Current operating profit (continuing activities)	**208.8**	**249.7**	**(40.9)**	**(16.4%)**
Held-for-sale activity	**32.6**	**(4.1)**	**36.7**	**N/A**

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Financial profit / (loss)

M€	2006 6 months	2005 6 moths	Δ / 05 €M
Cost of debt	*(8.8)*	*(8.5)*	*(0.3)*
Income from cash and cash equivalents	*3.6*	*2.5*	*1.1*
Cost of net debt	(5.2)	(6.0)	0.8
Other financial income and expenses	(2.8)	2.8	(5.6)

Summary consolidated balance sheet

Consolidated assets - €M	30/06/06	31/12/05	30/06/05 (1)
Intangible assets (incl. goodwill)	663.3	661.2	1,017.3
Property, plant and equipment	155.7	151.7	202.2
Financial assets	70.6	60.6	53.8
Non current tax assets	52.7	57.1	41.1
Working capital needs	393.7	380.7	371.5
Financial instruments (excl. debt)	0.5	3.2	2.2
Assets of held-for-sale operations	643.6	563.6	
Total assets	**1,980.1**	**1,878.1**	**1,688.1**

Consolidated equity and liabilities - €M	30/06/06	31/12/05	30/06/05 (1)
Shareholders' funds attributable to the Group	1,078.4	1,051.1	989.3
Minority interest	(0.8)	(1.3)	(0.7)
Non current provisions and deferred tax	74.4	81.1	85.0
Financial net debt	390.8	351.6	552.8
Financial instruments excl. debt	0.9	0.0	0.2
Current provisions	37.0	46.0	61.5
Liabilities of held-for-sale operations	399.4	349.6	
Total equity and liabilities	**1,980.1**	**1,878.1**	**1,688.1**
Financial net debt TOTAL GROUP	**495.2**	**457.6**	

(1) released

Consolidated cash flow statement

€M	30.06.06	30.06.05	31.12.05
Cash position at beginning period	117.6	142.3	142.3
Operating cash flow before cost of net debt and income taxes	263.8	295.5	452.2
Tax expenses	(58.4)	(95.8)	(156.4)
Change in working capital need	(42.1)	(156.5)	(47.0)
Net cash inflow from operating activities	**163.3**	**43.2**	**248.8**
*Incl. held-for-sale operation**	*8.7*	*(6.5)*	*34.1*
Net cash inflow from investing activities	**(50.3)**	**(18.5)**	**(114.4)**
*Incl. held-for-sale operation**	*(6.4)*	*(11.8)*	*(23.8)*
Net cash inflow from financing activities	**35.1**	**(134.3)**	**(159.1)**
*Incl. held-for-sale operation**	*(3.4)*	*16.8*	*(9.5)*
Total Change in cash position	**148.1**	**(109.6)**	**(24.7)**
*Incl. held-for-sale operation**	*(1.1)*	*(1.5)*	*0.8*
Cash position at end of period	265.7	32.7	117.6

**In accordance with IFRS 5 (TPS)*

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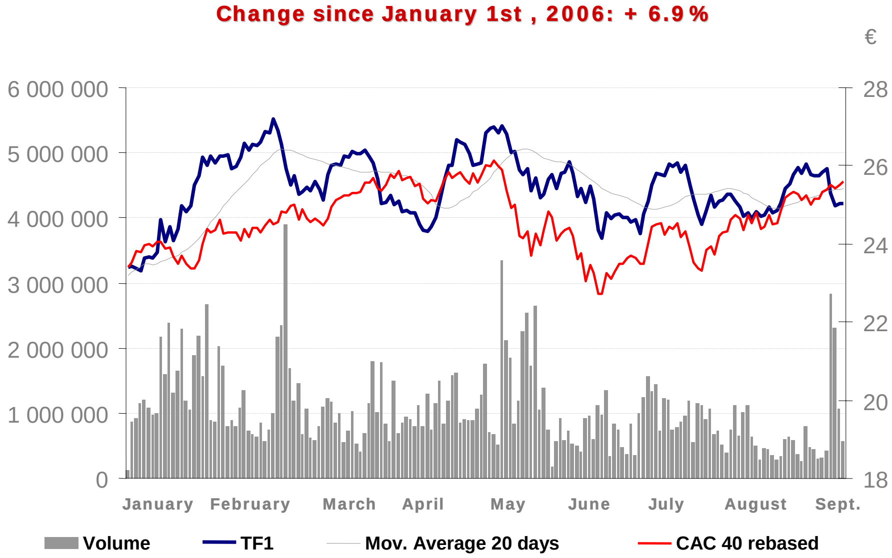
45

TF1 share*



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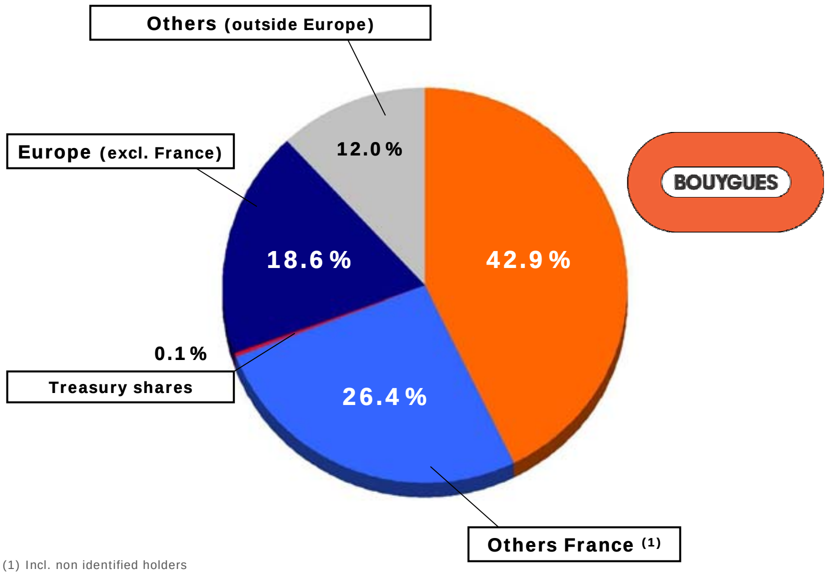
46

Shareholding structure as of June 30, 2006



(1) Incl. non identified holders

Source : Euroclear as of June 30, 2006

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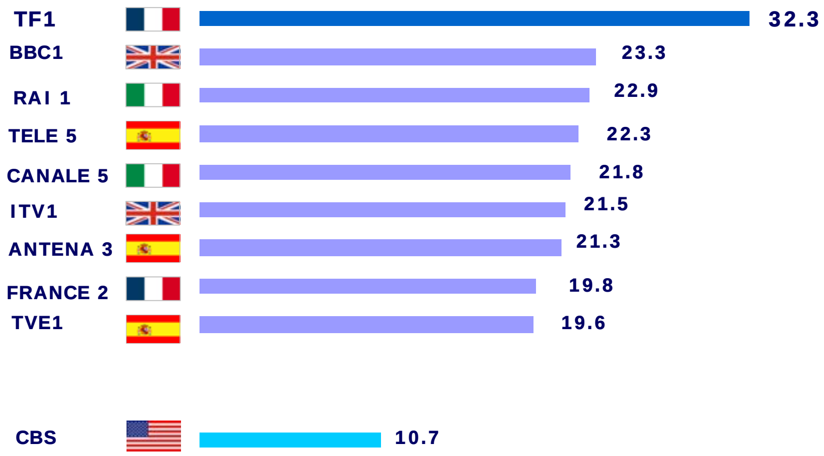
47

TF1 : a unique situation in Europe

Annual audience share (%) in 2005 of the European domestic channels



Source : Médiamétrie / year 2005

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48

TF1 : 96 of the 100 best audiences

Best audiences / genre

Million of viewers

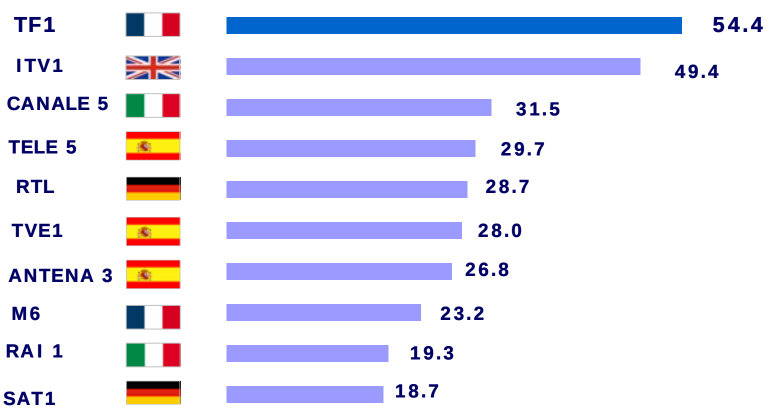
58	TV dramas		R.I.S. January 26	11.3 M
20	Sports		World Cup Semi-final *'Portugal-France' July 5*	22.2 M
12	Movies		Les Bronzés font du ski January 31	12.4 M
4	News*		8:00 o'clock news bulletin March 12	11.5 M
2	Shows Magazines		Le village des Enfoirés April 7	10.9 M

Source : Médiamétrie / Indiv 4+ / Jan-July 2006

* Only the first audience of the news bulletin over the period

TF1 : the best advertising market share

Annual advertising market share (%) in 2005 of the European domestic channels



Source : Television 2005 / International Key Facts / 12th Edition

TF1 Publicité: sustainable performances

4 channels in the top 10 since 2003

EUROSPORT

Eurosport, 1st cable/satellite channel, widens the gap
Leader on many advertising target
(4+, 15+, 15-34, 15-49, Men 15-49, AB+, working population...)
59.5 million subscribers

tvbreizh

TV Breizh, 1st cable/satellite channel
on Women<50, Women with children, working women
4.6 million subscribers

TF6

3rd channel on Women <50
2.8 million subscribers

LCI

1st news channel on AB+ people
5.4 million subscribers

=> Revenue up 22% in H1 2006

Source: Médiamétrie - MédiaCabSat 11 - January - June 2006

tf1.fr A strong growth

tf1.fr

A strong assiduity :
~ 20 minutes on average per month per visitor
(vs. 8 min for the average on Internet)***

tf1.fr + n9uf

A higher audience for a better visibility.

tf1.fr

enters the top 10 most visited websites

=> Revenue up 106%

Source TNS Media Intelligence - ***Panel Nielsen NetRatings – May 2006 – excluding Internet applications

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Growth on Internet

H1 2006 Key figures

Revenue : €59.7 M (+ 21.6%)
Operating profit : €5.7 M

Operating margin: 9.5%

Strong growth drivers

- ✓ **Internet** revenue: **+ 65%** / 22% of Téléshopping revenue
- ✓ Development of **e-business** and **m-business** (Internet & mobile)

- ➢ **2 sites** on i-mode and on Interactive TV through TPS
- ➢ The **surinvitation.com** website dedicated to **eventful sales**

- ✓ 2 Téléshopping **shops** opened in 2005
- ✓ **Infomercials** on the channels RTL9, NT1, TMC and Eurosport France
- ✓ Creation of a 50/50 joint venture with Dogan in **Turkey** (main Turkish media Group)

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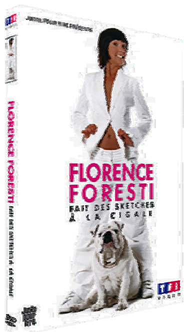
A profitability maintained in a tough market

H1 2006 key figures*

Revenue: €68.9 M (+ 2.8%)
Op. profit: €5.8 M
Operating margin: 8.4%

Number of units sold in 2006: 9.9 M



Growth drivers

Development of the VOD business

- ✓ The website www.tf1vision.fr launched in November 2005 offers about 1,000 products in streaming (rental)
- ✓ Launch of definitive secured download
- ✓ Agreement with Universal (*King Kong*) & Disney (*Lost 2*)

Intensify the non-movie growth

- ✓ The non-movie sector is up **73%** (vs. H1 2005)
- ✓ **2.5 million** of units sold for the US series *CSI* since the beginning

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* Incl. CIC and RCV. ** Source: SEV

Strategy and prospects

H1 2006 key figures

Revenue*: €26.0 M
Op profit*: €3.0 M

Operating margin: 11.5%

2006: a promising line-up

- **International market:** ***Tom Yum Goong*, *Alatriste*, *Les Brigades du Tigre*…**
- **French market: *The Departed* (*in theatre in November*), *Les Brigades du Tigre*, *Hors de Prix* , *Scoop*, …**

Rights of TF1 International

- **Strategy of World rights acquisition for every type of movie and every type of programme**
- **Management of the audiovisual rights of the Group**

A fast growing segment

H1 2006 key figures (figures at 100%)

Revenue: €18 M (+ 29%)
Net profit > 0 (vs. – €1 M)

2002: launch in Paris

2003: stake of TF1 => 34%

2005: breakeven

2006: from 630,000 to 880,000 copies/day

- Launch of new profitable version: Metro Sport, Metro Cannes, Metro Beach
- 4th generalist daily newspaper according to the study TNS Sofres EPIQ 2005
- From 630,000 à 700,000 in March 06, then 880,000 copies in September 06 (+ 40% in 1 year)
- An extended distribution mainly in :
  - Paris-Paris area (+110,000 copies)
  - Lyons (+15,000 copies)
  - Saint-Etienne (+10,000 copies)
  - Lille (+15,000 copies)
  - Bordeaux (+10,000 copies)
  - Toulouse (+10,000 copies)

eTF1 outperforms its targets

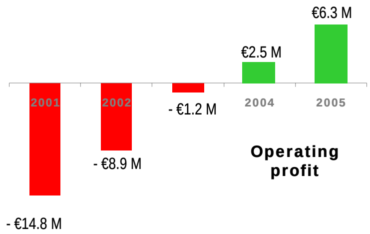
H1 2006 key figures

Rev: €37.5 M (+ 24.6%)
Op profit: €1.7 M

tf1.fr: 5.2 M visitors (+ 73%)*

eTF1 *accelerates its growth*

A continuing improvement of the profitability



Medium term target:
profitability > 10%

* June 2006 vs. June 2005 – Source : Médiamétrie / Xiti / panel NielsenNetRatings / Cyberestat

Come to TF1 … to phone

Launch on May 2, 2006:

- a new range of small packages at the right price.
- a portal giving access to the privileged TF1 world.
- a brand licence.
- a 25-50 years old target.
- 60,000 customers for the TF1 Mobile offer at end August 2006.

A first step to better understand a saturated market and prepare a new generation offer as well as the launch of TV on mobile.

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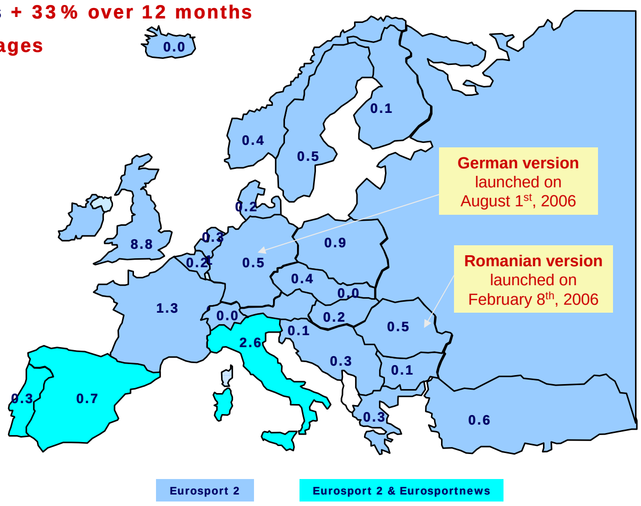
Chasing Eurosport...

Launched on January 9, 2005, Eurosport 2 became the best complementary channel to Eurosport

20 millions subscribers + 33% over 12 months

37 countries / 9 languages

- English
- Italian
- French
- Polish
- Greek
- Turk
- Russian
- Romanian
- German



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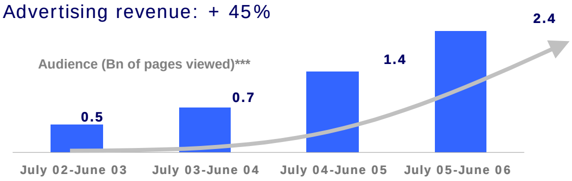
59

EUROSPORT.com The n°1 pan-European sport website

The aim: Becoming a key player in each country

More than 12,000 free videos on line

- **June 2006: Audiences X 1.7** to reach 2.4 billions of pages viewed*
  Advertising revenue: + 45%



- **Launch of the Chinese version** on July 28, 2006** — EUROSPORT.cn

EUROSPORT.FR — EUROSPORT.CO.UK — EUROSPORT.DE

EUROSPORT.IT — EUROSPORT.ES — EUROSPORT.RU

* Period July 2005 – June 2006 — ** In partnership with the Chinese Internet portal Sohu.com — *** CyberEStat

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60

Outlooks : European leader of sport contents

- **Improvement of the offer**
  - Launch of new linguistic versions on the channels Eurosport and Eurosport 2 and on Internet
  - Development of the portfolio of events organized directly by Eurosport in Motorsports: after the FIA WTCC (World Touring Car Championship), Eurosport launched the International Rally Challenge*.

- **Conquest of new market segments**
  - Launch of **Eurosport in Asia / Pacific**
  - Broadcast in High Definition
  - Acceleration of developments in Internet and mobility

* This competition regroups 4 International rally race (Ypres, Madère, San Remo & Zulu Rally)

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Contacts

Jean-Pierre MOREL
Deputy General Manager
Chief Financial Officer
☎: 33-1 41 41 25 99
🗁: 33-1 41 41 29 10
🖰: jpmo@tf1.fr

IR department
☎: 33-1 41 41 27 32
🗁: 33-1 41 41 29 10
🖰: comfi@tf1.fr

Albin de BEAUREGARD
Manager
☎: 33-1 41 41 37 82
🗁: 33-1 41 41 29 10
🖰: adebeauregard@tf1.fr

Anne BLAZY
Head of Investor Relations
☎: 33-1 41 41 42 57
🗁: 33-1 41 41 29 10
🖰: ablazy@tf1.fr

Valérie FRESCHEL
Officer
☎: 33-1 41 41 25 68
🗁: 33-1 41 41 29 10
🖰: vfreschel@tf1.fr

Pia DOMMERGUE
Assistant
☎: 33-1 41 41 27 32
🗁: 33-1 41 41 29 10
🖰: dommergue@tf1.fr

Aurélie GASNOT
Assistant
☎: 33-1 41 41 44 97
🗁: 33-1 41 41 29 10
🖰: agasnot@tf1.fr

TF1

1 quai du Point du Jour
92656 Boulogne Cedex – France
http://www.tf1finance.fr