Nonce Paolini
JP Morgan

2010, June 29

What I said in July 2008: the TF1 group is facing four challenges

- Technological: 16/9, HD, IPTV, catch-up, VOD
- Competitive: DTT, ADSL, cable / sat, Web, mobile phones
- Economic: profitability and growth
- Behavioural: new forms of consumption

2008: A PIVOTAL YEAR TO PREPARE FOR THE FUTURE

What I said in July 2008: 3 strategic priorities

Priority 1: reorganise to boost performance

Priority 2: extend our leadership in television

Priority 3: operate as a global media

GIVE THE GROUP EVERY OPPORTUNITY FOR SUCCESS IN ALL AREAS

THE STRATEGY IS IN PLACE!

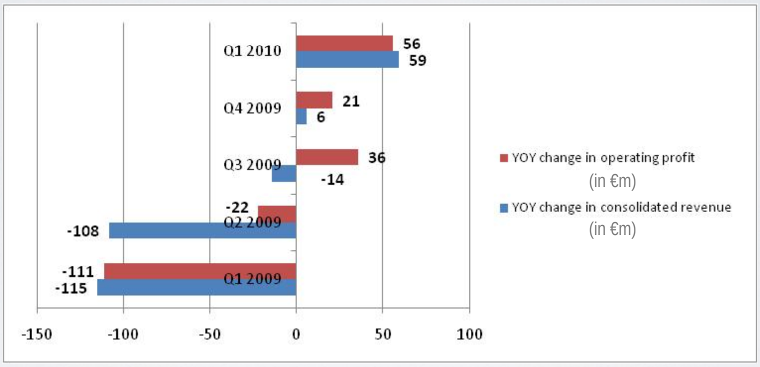
Priority 1: reorganise to boost performance

- Simplify and rationalise our processes
- Cut operating and production costs
- Combine discipline and creativity in our programming

Optimisation plan

€m	2008	2009
Programming costs	-	35
External expenses	32	39
Total	32	74

The business model is under control



BACK TO PROFITABILITY

Priority 2: extend our leadership in television

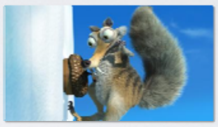
- TF1 is No 1
- 2 new free-to-air channels: TMC and NT1
- 12 pay-to-view channels

TF1 is No 1: Our key strength is diversified content

News
Record: 10.4 million

US series
Record: 9.8 million

Sport
Record: 15.2 million



Movies
Record: 7.7 million

Entertainment
Record: 11.6 million

Reality TV
Record: 8.3 million

Access prime time
Record: 6.3 million

French drama
Record: 9.4 million

49 / 50
top ratings

8 / 10
of most-watched US series in France

50
programmes with more than 8 million viewers

13
programmes with more than 9 million viewers

An unrivalled rights portfolio

ONE STANDOUT FEATURE: UNRIVALLED SCORES

Source Médiamétrie / H1 2010

2 new free-to-air channels: TMC and NT1

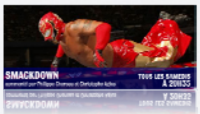
TMC

- 3.2% audience share in June 2010 for the 4-plus age bracket
- 3.8% audience share in June 2010 for housewives under 50 in charge of household spending
- Audience record: 1.7 million (January 2010)
- 2009 sales: €65 million
  2009 operating profit: €15.5 million

NT1

- 1.5% audience share in June 2010 for the 4-plus age bracket
- 1.4% audience share in June 2010 for housewives under 50 in charge of household spending
- 2009 sales: €25 million
  2009 operating profit: €0 million





RECONFIGURING OUR FREE-TO-AIR CHANNELS

Diversified paid-to-view offering

Theme channels: renewing with special interests

Sustainable development & environmental protection

From in-depth debate to landmark historical events

Lifestyle and wellness
STYLIA

Drama and timeless heroes

serieclub TF6

LCI: a pioneering channel that sets the standard

Covers all major news stories

LCI launched in January 2009

Eurosport expands its offering

EUROSPORT 20 YEARS 1989-2009

- 120 million subscriber households
- 59 countries in Europe
- 22 million viewers daily
- More than 50% of Eurosport's broadcasting is live (an industry record)
- Top sports website in Europe
- 5 channels
- Different delivery modes (TF1 Player, etc.)

3 drivers to develop the Eurosport business model:

- Explore new territories
- Harness technological development
- Leverage the value chain

EUROSPORT 2, EUROSPORT EVENTS, EUROSPORT, EUROSPORT.COM, EUROSPORT HD, EUROSPORT PLAYER

IN THE FOREFRONT OF PAY-TO-VIEW TV

Priority 3: operate as a global media

- Creation of the 360 news unit (TF1, LCI, TF1 News, LCI Radio, PNS2)
- Websites overhauled (TF1.fr, TF1 News, Wat.tv, etc.)
- Multimedia advertising department (Les Indépendants, TF1 Conso, etc.)
- Give shape to our product innovations (TF1 HD, TF1 3D, My TF1, VOD, TF1 Player, Eurosport Player, Smart TV, etc.)
- Offensives in all subsidiaries (TF1 Games, musical partnerships, e-commerce development)

SUCCESS OF THE MULTI-PLATFORM STRATEGY

Strengthen our digital offering to make it more effective

LCI
- 4 major slots on LCI
- 3 programmes on LCI Radio

EUROSPORT
- All 64 matches
- 300 hours of programming

EUROSPORT BET.com
- Regular live betting
- Multiplex live betting

TF1 PLAYER
- New, direct-control Player

iPhone
- Dedicated pay-to-use iPhone app

facebook
- Partnership with
- LiveFeed on TF1.fr
- Online games

SOUTH AFRICA 2010 FIFA WORLD CUP

TF1 / TF1 3D / TF1 HD
- 27 top games
- Wide offering of magazine programmes
- S. African flag for newscasts

TF1.fr
- Dedicated site
- 27 best matches live
- 64 matches in catch-up mode
- All Group sites involved

TF1 NEWS
- Homepage: major events
- LCI programmes in catch-up mode

MYTF1
- On Bbox and LiveBox
- Dedicated area

twitter
- Share the happening

No 4: broaden our skills

Explore new geographies:

TF1 Production
Online games and betting: EurosportBET and FDJ
CRM

CRM

Form major partnerships (UGC, Sony, Samsung, FDJ)

RESULTS TO BUILD THE FUTURE ON

What I said in July 2008: a new vision for TF1

"Technological developments and new ways of consuming media content are an incredible opportunity"

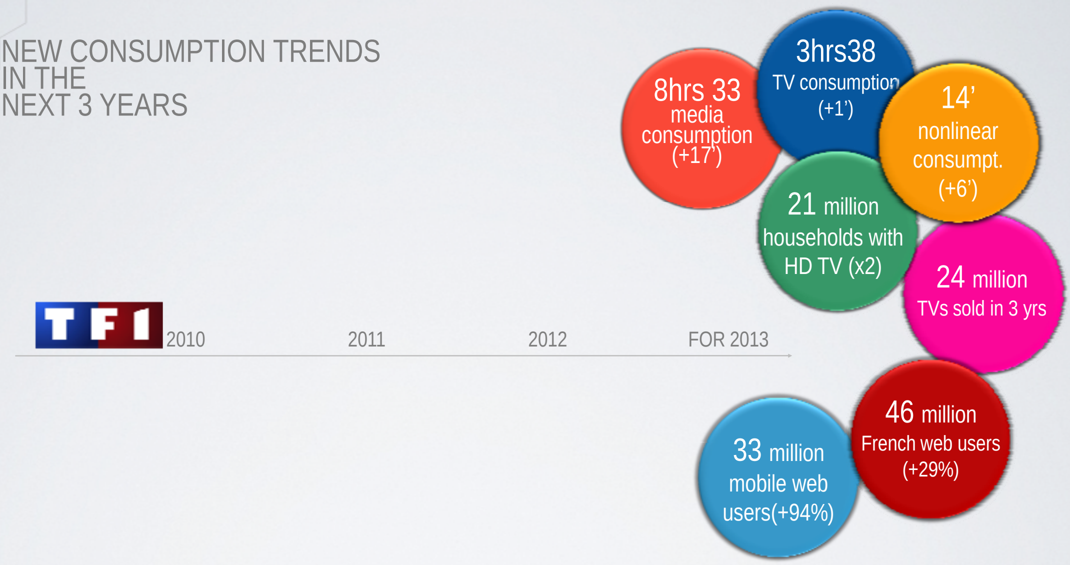
"Make our programmes available everywhere, anytime and in all formats"

"Create new relationships with all our audiences"

WE NOW DEPLOY OUR KNOW-HOW IN EVERY ARENA

NEW CONSUMPTION TRENDS IN THE NEXT 3 YEARS

NEW CONSUMPTION TRENDS IN THE NEXT 3 YEARS



THE FUTURE IS
ON OUR SIDE…

OUR
STRATEGY
FOR
2013:

Carve out major
positions

In
creation

In
media offerings

In
sales & marketing

OUR STRATEGY FOR 2013

In creation

Carve out major positions:

In media offerings

In sales & marketing

PROPOSE AN UNENCRYPTED OFFERING WITH OUR 4 FREE-TO-AIR CHANNELS

STRENGHTEN OUR LEADERSHIP IN PAY-TO-VIEW TV

CONSOLIDATE OUR DIGITAL OFFERING BY OPTIMISING ITS FINANCIAL AND CUSTOMER PERFORMANCES

OUR STRATEGY FOR 2013

In creation

Carve out major positions :

In media offerings

In sales & marketing

DEVELOP GROUP PRODUCTION

INVEST IN INNOVATIVE FORMATS

OPTIMISE THE PURCHASE AND USE OF OUR RIGHTS

OUR STRATEGY FOR 2013

In creation

Carve out major positions :

In media offerings

In sales & marketing

EXTRACT VALUE FROM A UNIQUE MODEL OF ADVERTISING POWER

MAKE THE MOST OF OUR FIRST INNOVATIVE PARTNERSHIPS IN DISTRIBUTION

GROW OFFERINGS FOR ALL OUR AUDIENCES

OUR STRATEGY FOR 2013

In creation

Carve out major positions :

In media offerings

In sales & marketing

CONTINUE CUTTING COSTS WITHOUT SACRIFICING QUALITY

PURSUE OUR EFFORTS ON A DAILY BASIS TO DEVELOP ADDITIONAL SYNERGIES

GENERATE PROFITS TO SECURE THE FUTURE

TF1 GROUP:
A UNIQUE MULTI-PLATFORM POSITION

- Leading multi-platform group in France with four free channels
- TF1 is European leader and No 1 in France
- TMC: top DTT channel
- Top-flight range of pay-to-view channels
- TF1 Publicité: No 1 multimedia advertiser in France
- Eurosport: leading multimedia sports platform in Europe
- No 1 TV media group on the web
- A secured portfolio of premium rights that can be deployed across all platforms
- TF1 Vidéo: leading independent publisher-distributor

Partnership with Française des Jeux, Top mass-market gaming operator in France

Partnership with UGC, No 1 movie distributor

Partnership with Sony Pictures Home Entertainment

Partnership with Samsung, French market leader

TF1 GROUP:
A UNIQUE MULTI-PLATFORM POSITION

- 1.7 million B2C customers ***
- 26.4 million Europeans in daily contact with a Eurosport medium
- 6.7 million prime time viewers on average*
- Only channel to offer programmes to more than 9 million viewers (13 times)*
- 1.5 billion videos viewed in 2009
- 15 million box office entries in 2009 to movies made by TF1 International and TF1 Films Production
- 11,000 accounts created and 50,000 bets placed on EurosportBET in 7 days of online betting
- No 1 media group on the web with 17.7 million unique visitors to all TF1 sites **
- Eurosport : serving 125 million households in 20 languages worldwide
- 7 TF1 events behind the top 10 albums sold in H1 2010
- 13 million DVDs sold in 2009
- 3.2 million CDs sold in 2009: 2.4 million already by end-May 2010
- More than 2.5 million downloads of Eurosport app for the iPhone
- 1.7 million game sets sold by TF1 Games / Dujardin at end-May 2010

* Source Médiamétrie – Data at 25 June 2010
** Data NNR May 2010
*** Customers placing 1 Téléshopping order over the last 24 months (e-commerce and mail-order)

FOR THE TF1 GROUP
THE FUTURE IS NOW