



Investor Presentation

June / July 2011

TF1 GROUP



Free Channels



Pay TV (France)



Production



Advertising agency



Diversification & Internet



Audiovisual rights

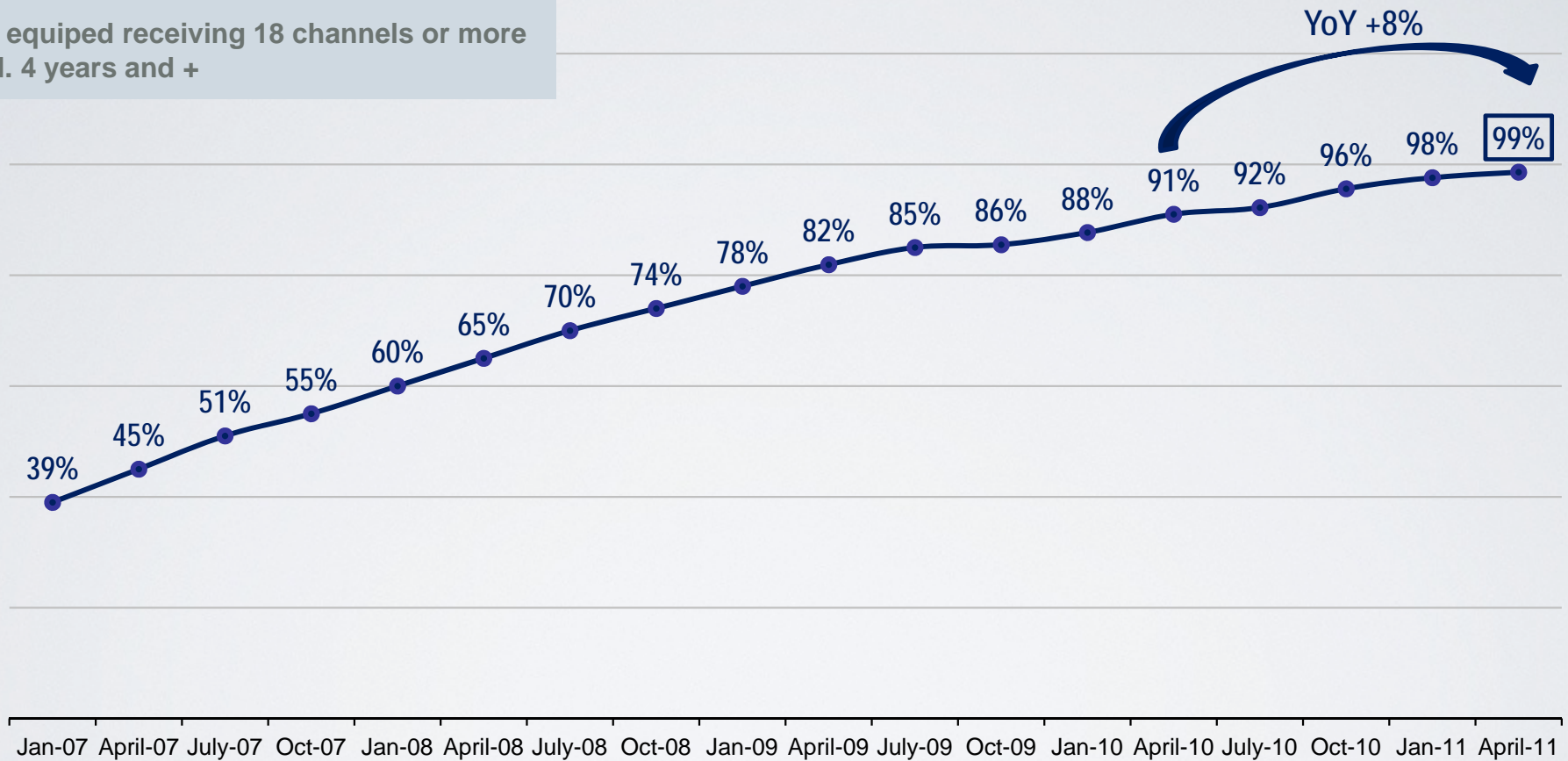


Broadcasting international



MULTI-CHANNEL OFFERINGS VIRTUALLY UNIVERSAL IN FRANCE

TV equipped receiving 18 channels or more
Ind. 4 years and +



THREE-QUARTERS OF FRENCH VIEWERS RECEIVE THEIR TV SIGNAL VIA DIGITAL TERRESTRIAL

Switch-off agenda

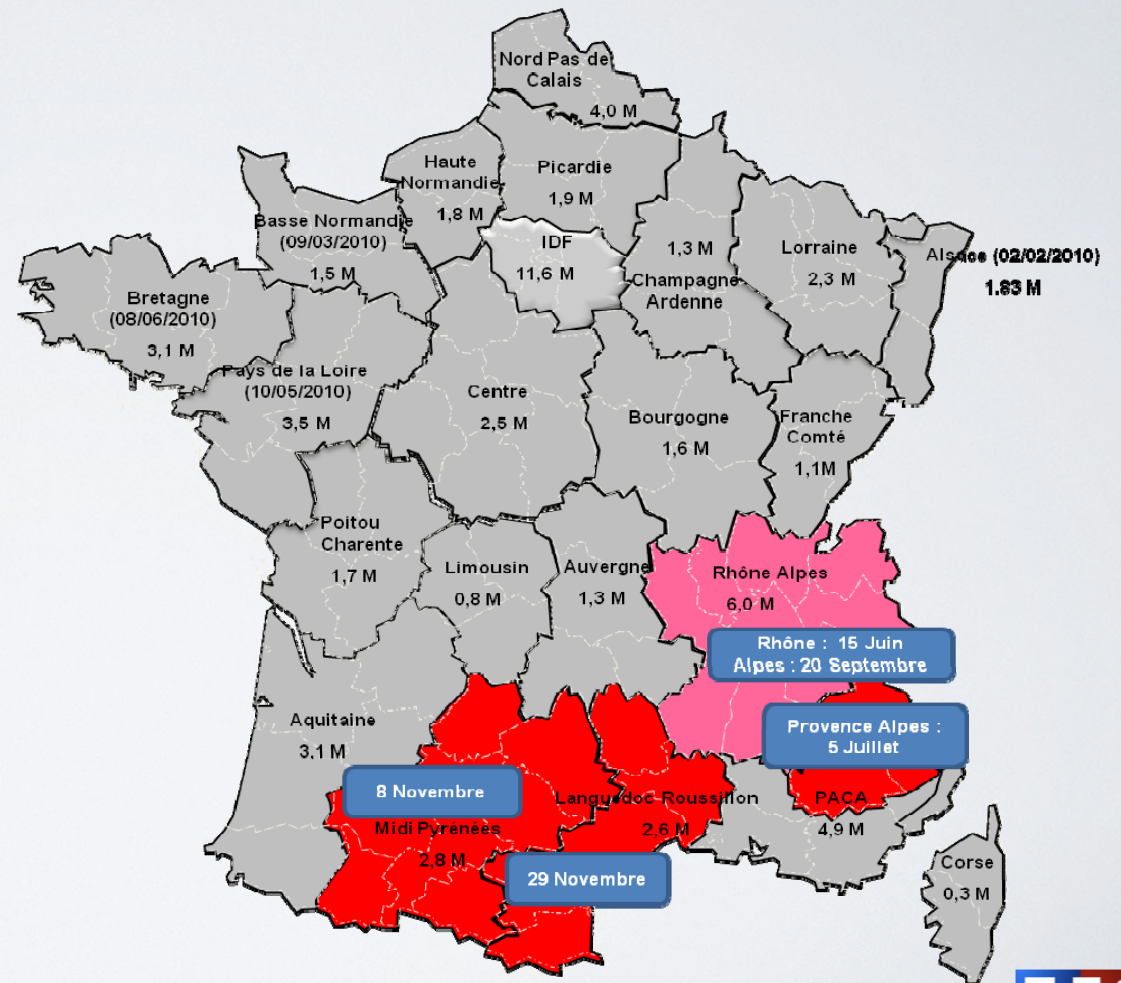
NEXT STEP

5 July: Provence-Alpes

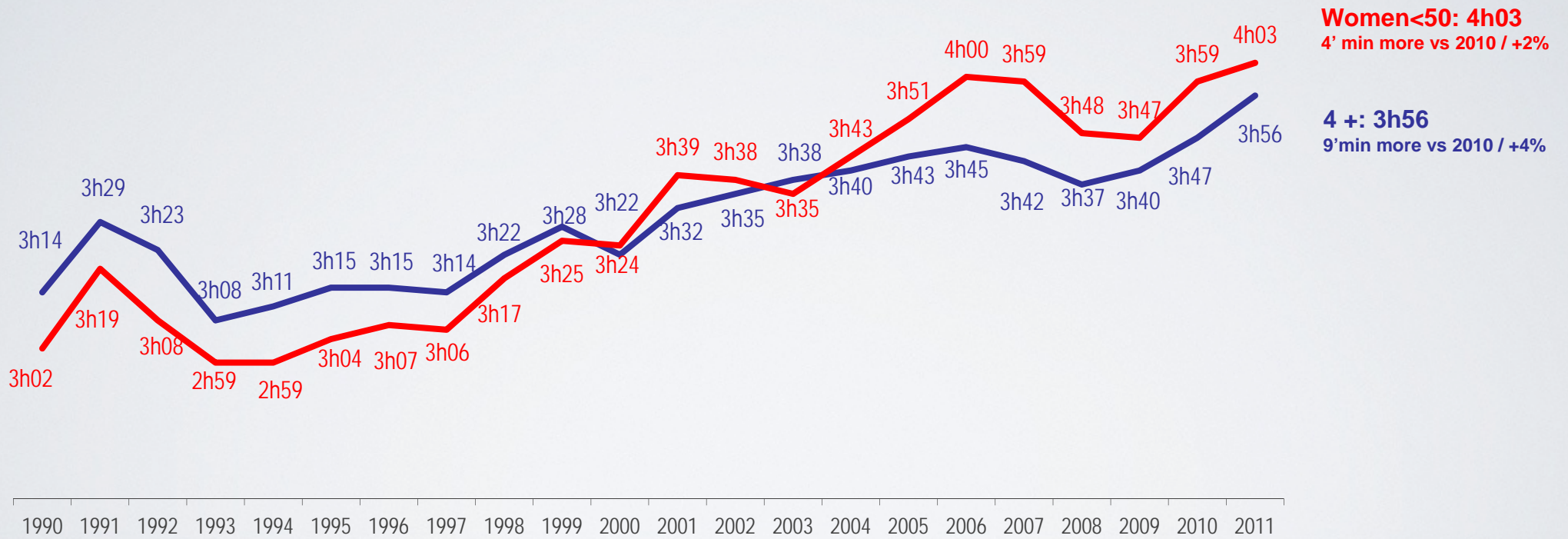
20 September: Alpes

8 November: Midi-Pyrénées

29 November: Languedoc-Roussillon

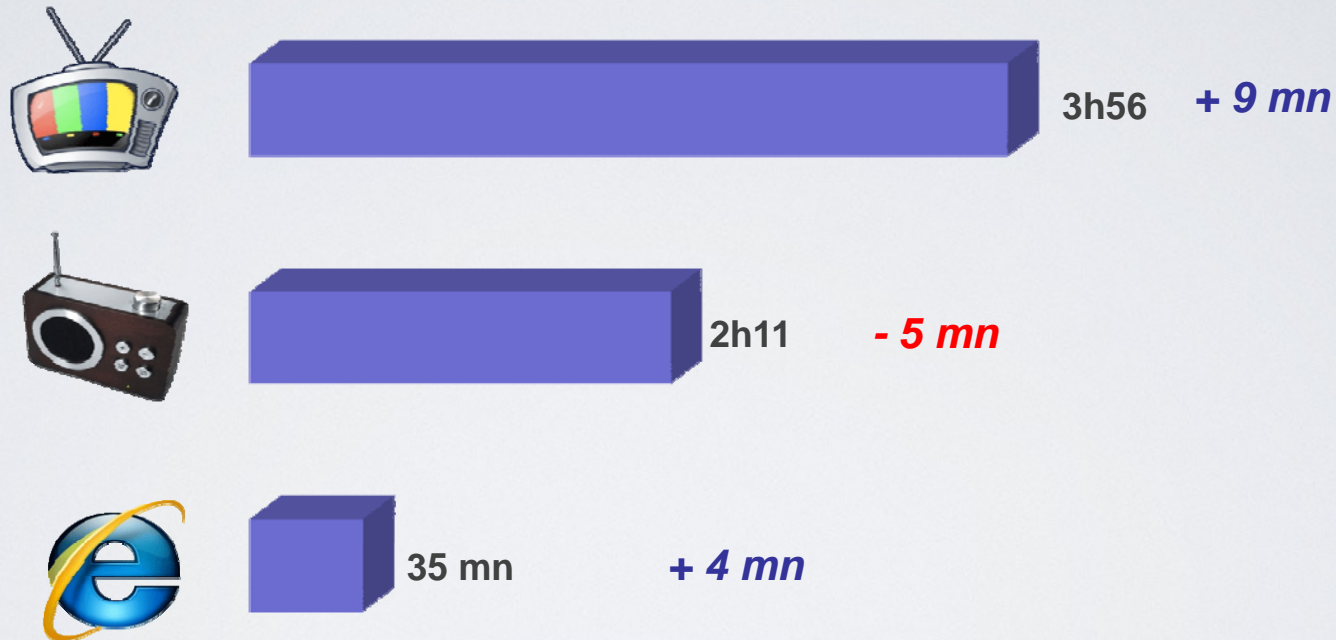


2011: A RECORD FOR TV CONSUMPTION



THE GOOD HEALTH OF TV AND INTERNET MEDIAS, VS. THE RADIO SLOWDOWN

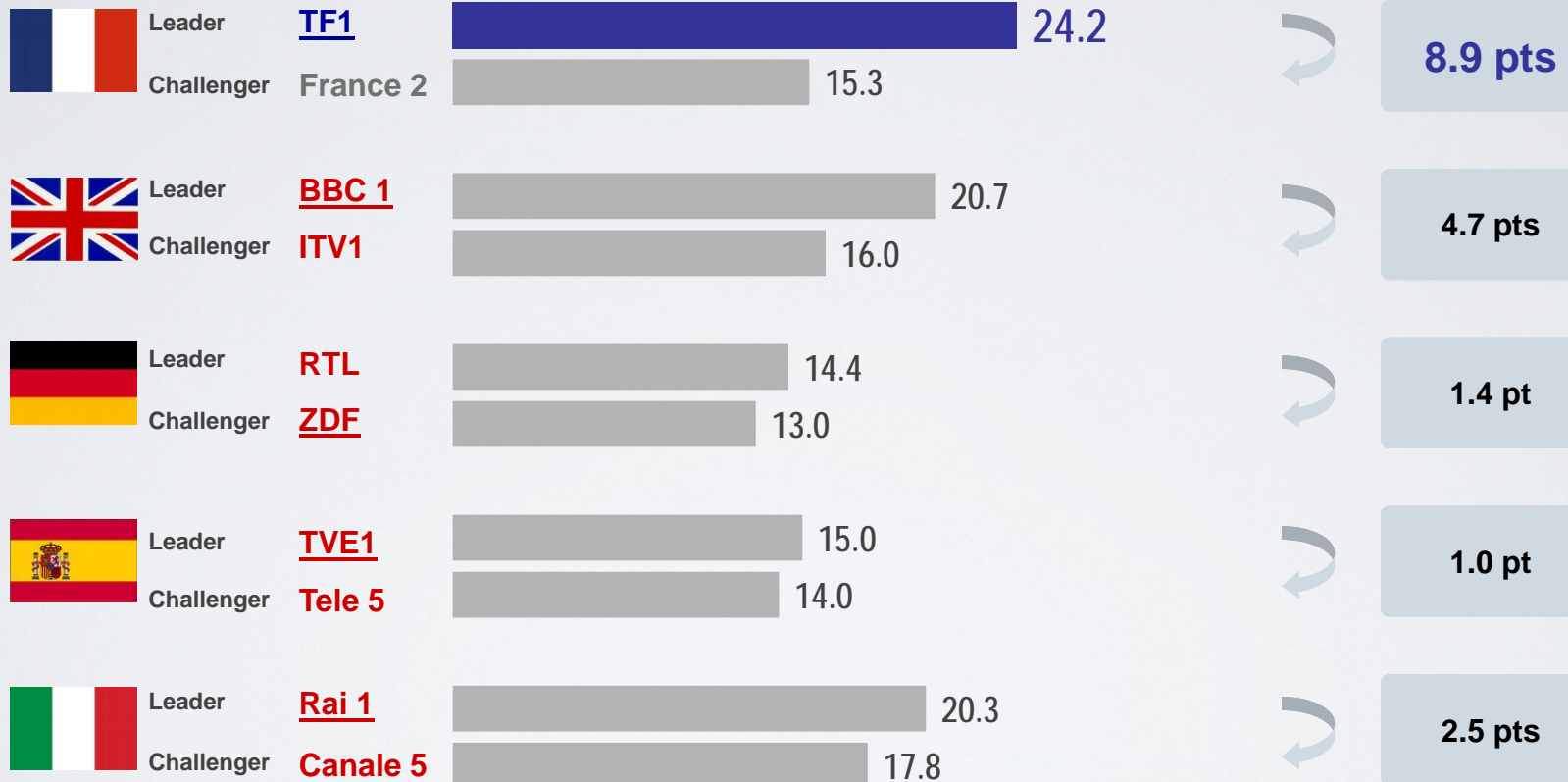
AVERAGE DAILY MEDIA CONSUMPTION



TF1, A EUROPEAN LEADER

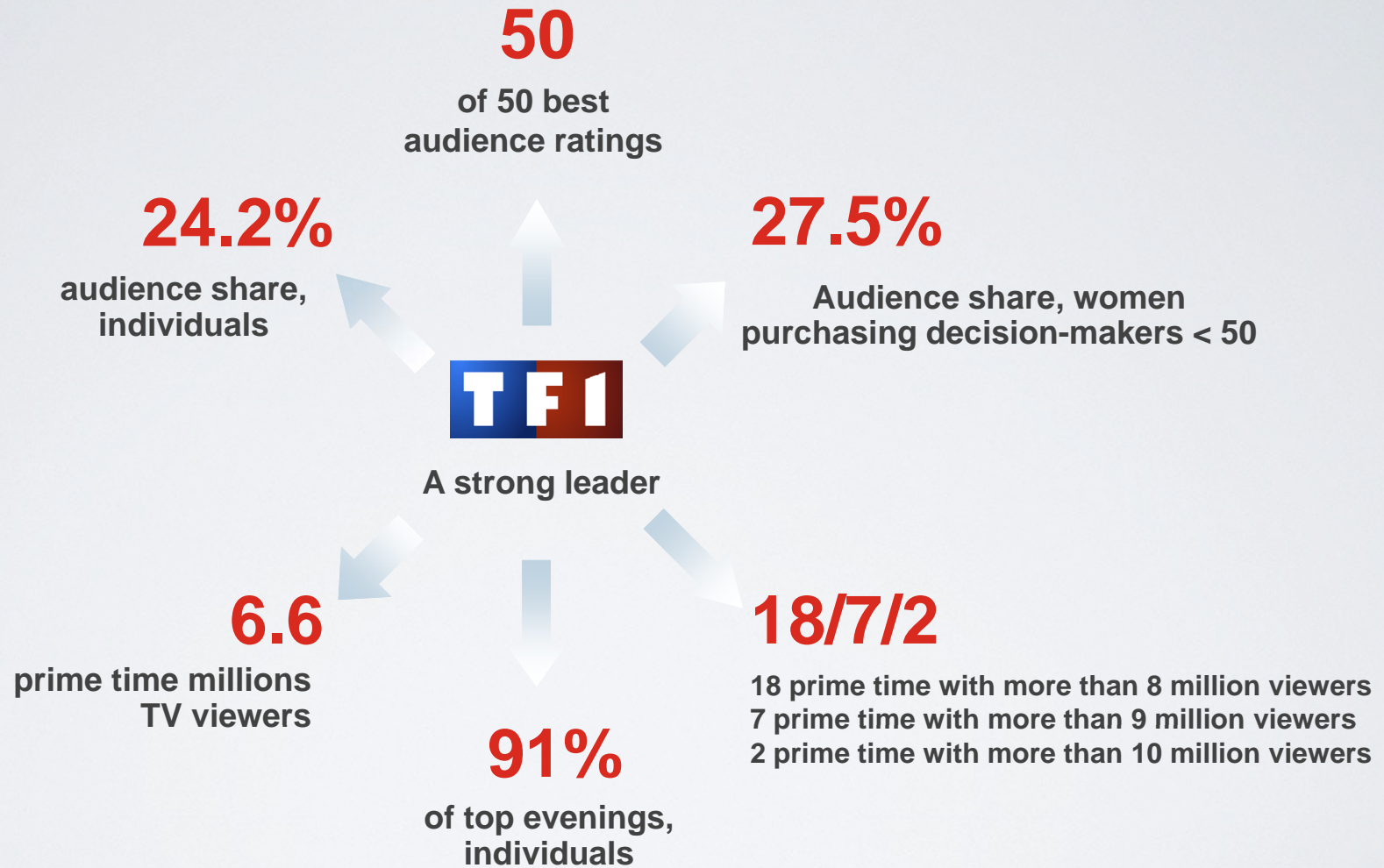
Audience share (in%) of leading European channels on their own national territories for Q1 2011 (*)

Gap between each leader and its challenger

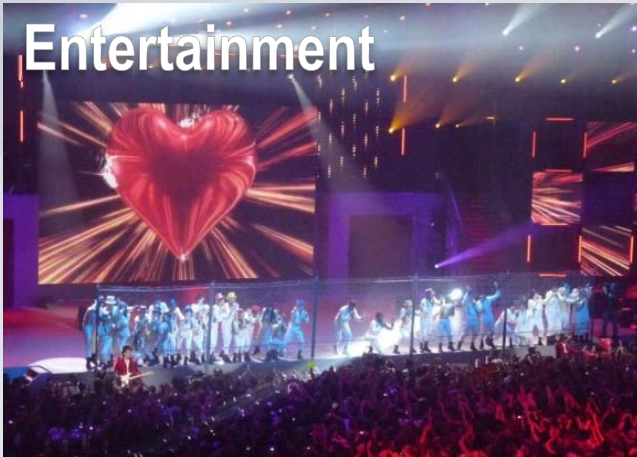


Source: Médiamétrie – 1st quarter 2011, 4+ (France) / Eurodata TV – BARB - Kanter Media (UK) / Eurodata TV – AGB – GFK (Germany) / Kantar Media (Spain) / Eurodata TV – Auditel – AGB Nielsen (Italy).

TF1 Q1 2011: AN UNRIVALLED TELEVISION OFFER



TF1 CHANNEL: NO.1 ACROSS ALL GENRES IN Q1 2011



Les Enfoirés: 12.5m
A record for this show



Criminal Minds: 9.3m
A record for this US serie



Doc Martin: 9,1m
(and 8.9m for *Bienvenue aux Edelweiss*)



De l'Autre Côté du Lit: 9.4m



France / Brazil: 8.0m



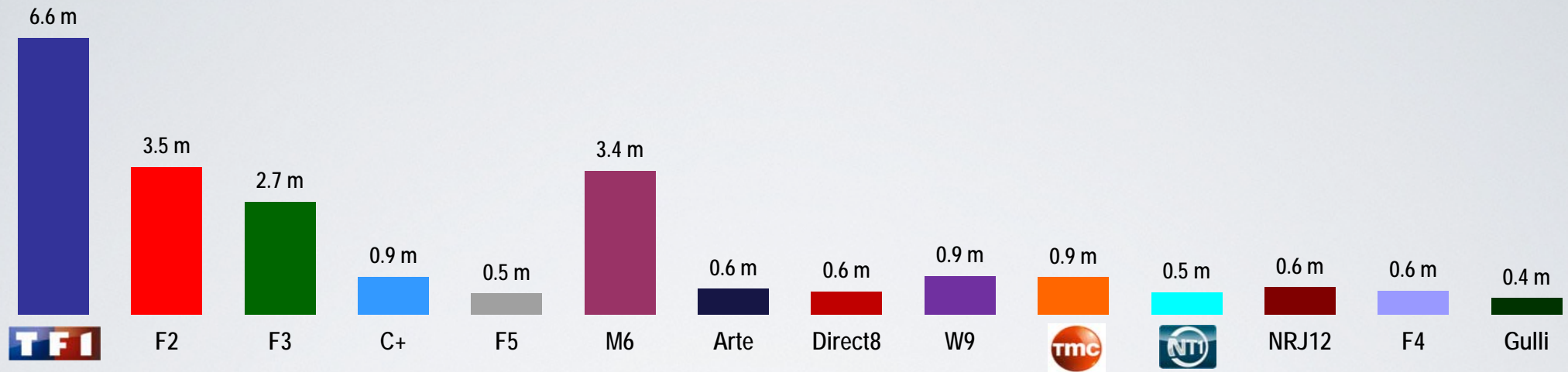
8 p.m. bulletin: 10.4m / *1 p.m. bulletin*: 8.5m

TF1's regular news bulletins are the most widely-watched in Europe.



TF1, A STRONG PRIME TIME MARKET LEADER IN Q1 2011

Million TV Viewers



+3.1 m

vs challenger

+3.0m vs challenger in Q1 2010

91%

Of top evenings*

Individuals 4 years and +

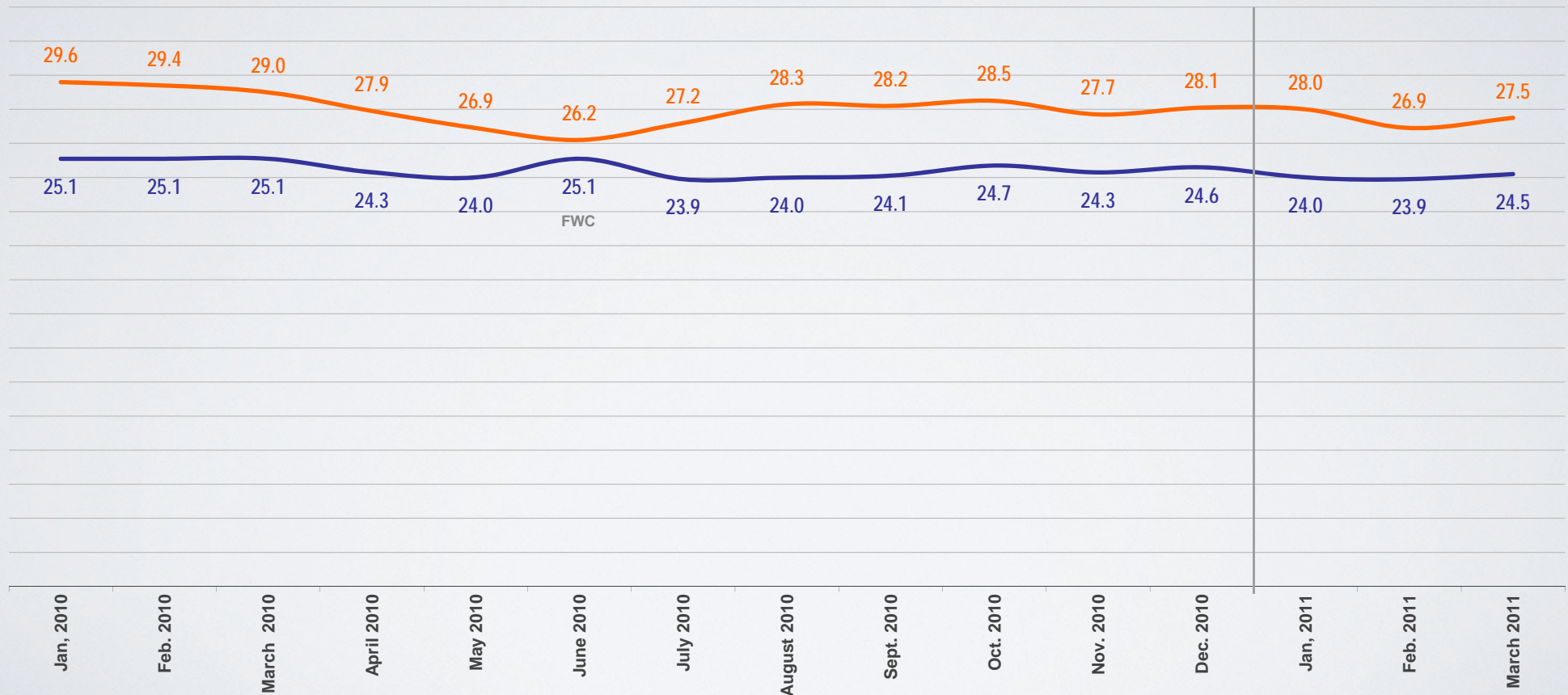
90% of top evenings* in Q1 2010



TF1 AUDIENCE SHARE EVOLUTION

TF1 Audience Share (%)

— 4 years and + — Women Purchasing decision-makers < 50



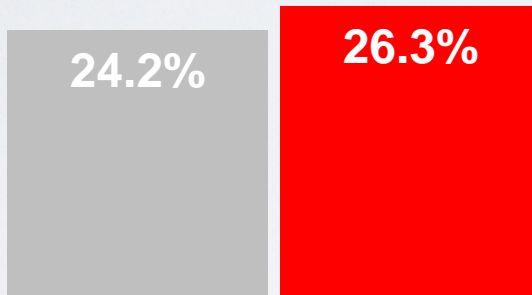
TF1, A UNIQUE POSITION ON THE 7pm-1am STRATEGIC SLOTS

TF1 Audience Share (%)

7pm-1am
vs whole day

4 years and +

+2.1pts

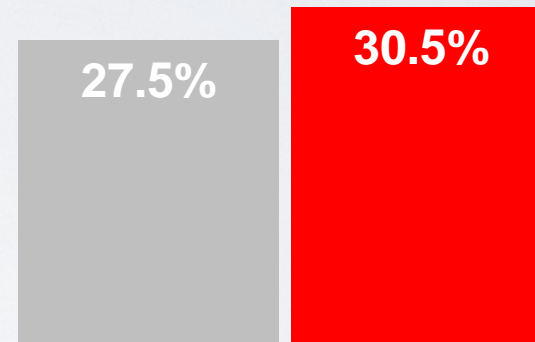


Whole Day

7pm-1am

Women <50 pdm

+3.0pts



Whole Day

7pm-1am

TF1
vs challenger

+8.9pts

+12.1pts

+10.1pts

+10.4pts

A STRONG GROWTH ON DTT CHANNELS

Audience share (%)
January-March

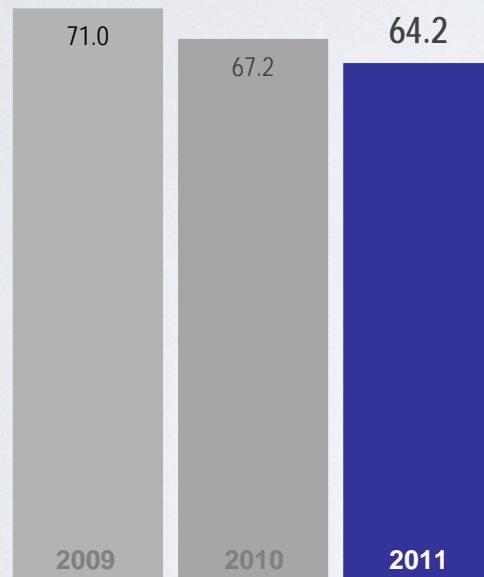
4 years and +

2011 vs 2010

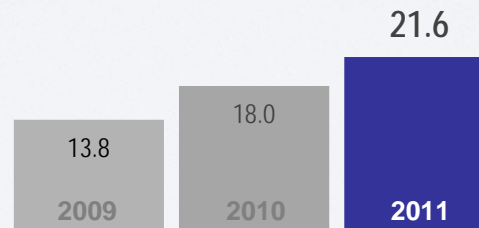
-4%

+20%

-4%



Historical TV



DTT



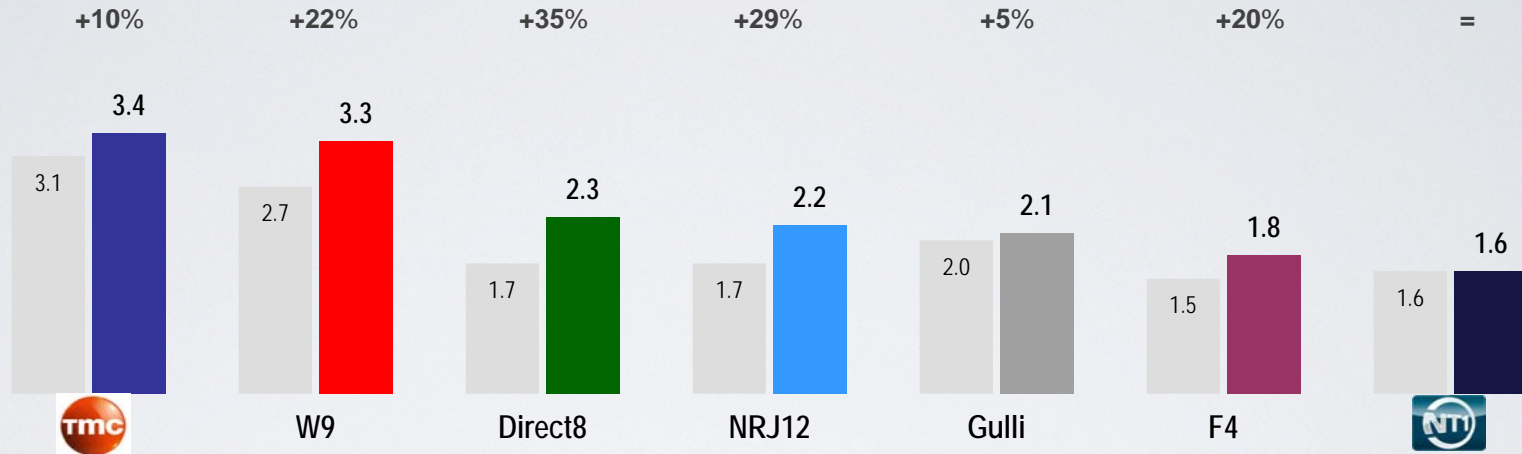
Pay-TV

DTT AUDIENCE SHARE IN Q1 2011

Audience Share (%)

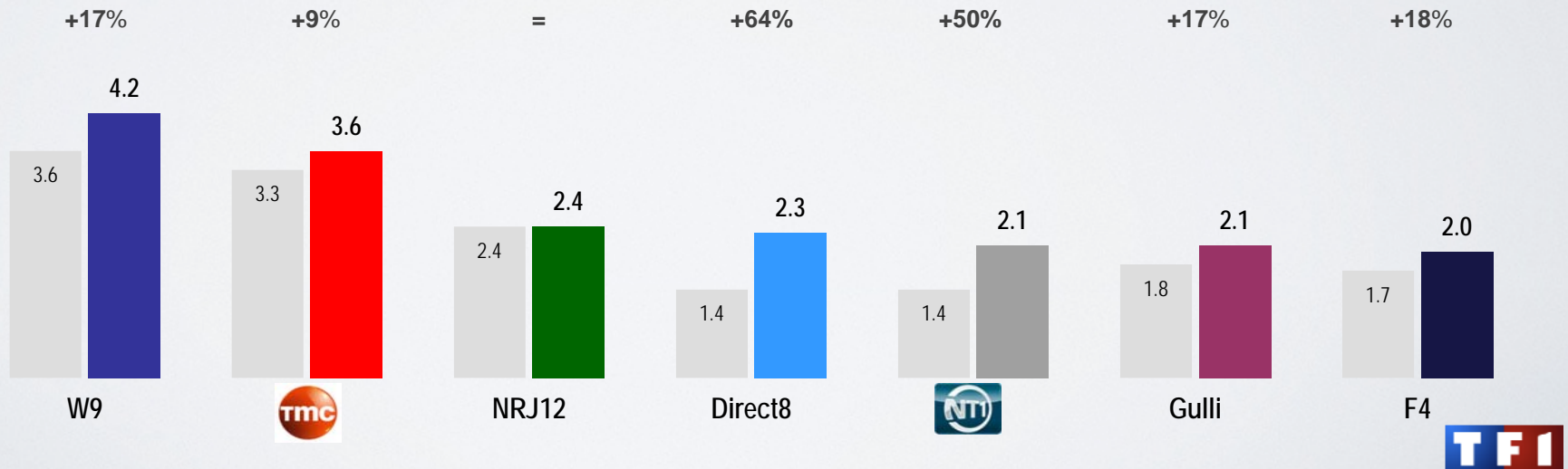
4 years and +

Evol vs JM 2010



Women <50 pdm

Evol vs JM 2010



AN UNRIVALLED TELEVISION OFFER WITH TMC AND NT1



General interest channel, no.1 DTT channel in France

No.5 national channel

A progression on Individuals 4+ (+10%) and Women<50 pdm (+9%)

The highest viewing figure for free-to-air DTT channels

with over 2 million watching *Dirty Dancing*

12 prime time with more than 1 million viewers

0.9m of average prime time audience



Dirty dancing
2.0m of TV viewers



Les inconnus de A à Z
1.5m of TV viewers



90' enquêtes
1.3m of TV viewers



Transformers
2.0m of TV viewers



A channel focused particularly on the 15-49 age bracket

One of the fastest growing on Women<50 pdm

+0.7pt vs January-March 2010 rising to 2.1% audience share

One of the fastest growing on 15-34 age bracket

+0.9pt vs January-March 2010 rising to 2.7% audience share

500,000 average prime time audience

2.1% on Individuals 4 years and + and Women<50 pdm



Movies

of which *Comme t'y est belle* with 0.9m of TV viewers



Magazines

of which *Ma vie à la télé* with 0.5m of TV viewers



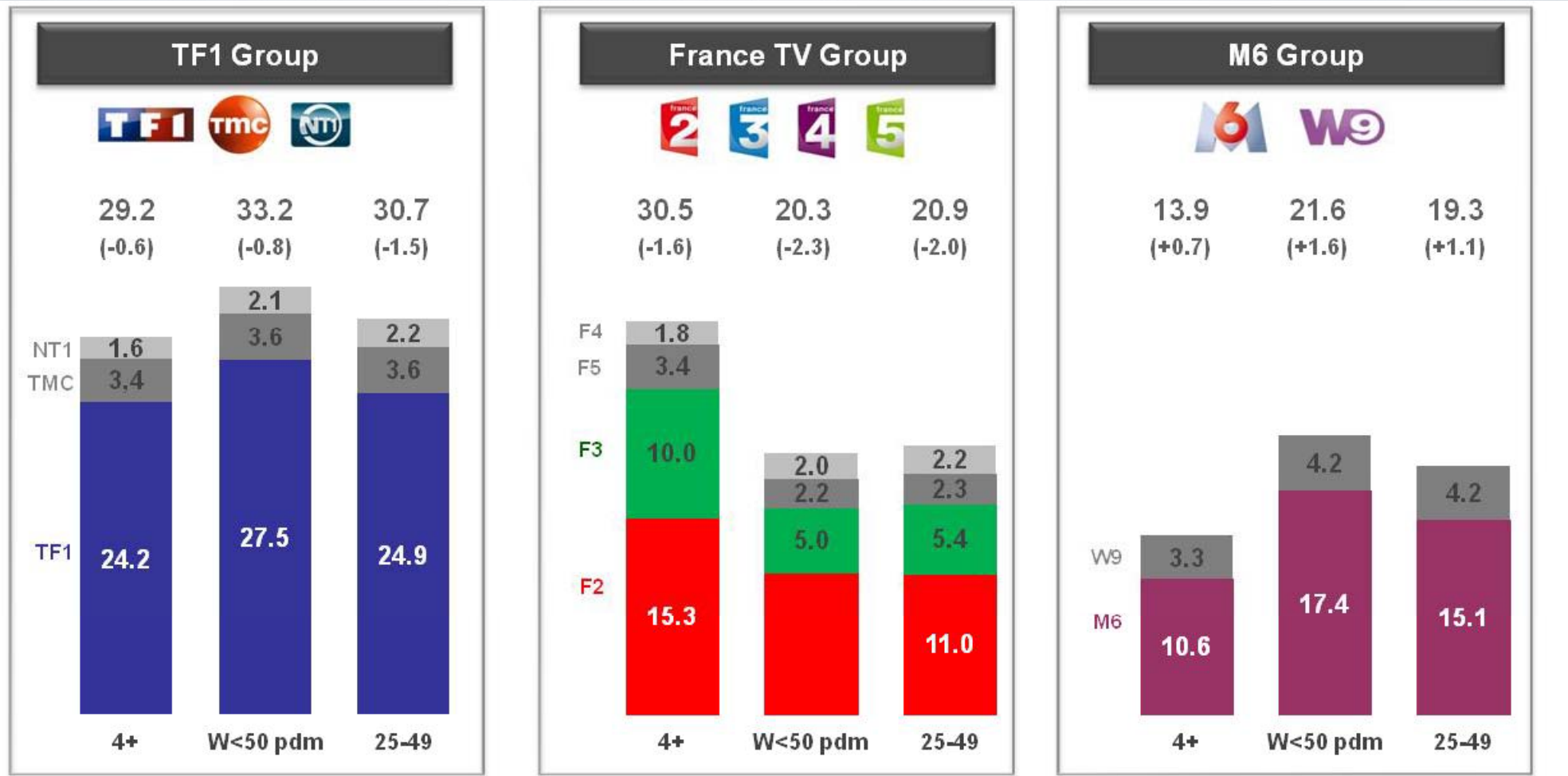
Fiction française

of which *Tombé sur la tête* with 0.9m of TV viewers



A PROMISING MULTI-CHANNEL STRATEGY

Audience shares (%) – Jan. - March



Controlled programming costs for the entire group

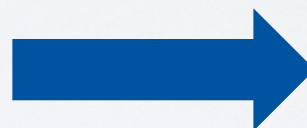


2010 ON A NET BASIS: PLURIMEDIA ADVERTISING SPEND RECOVERED IN PARTICULAR FOR TELEVISION

TV : the no.1 medium
in terms of advertising spend

Recovery nuance:
advertising spend below 2008 level

	Net evolution 2010 vs 2009
PLURIMEDIA	+6%
TV	+11%
PRESS	-1%
RADIO	+5%
OUTDOOR	+5%
INTERNET (DISPLAY)	+12%
CINEMA	+17%



	2 years evolution 2010 vs 2008
	-8%
	-1%
	-19%
	-5%
	-6%
	+5%
	+20%

TV IN Q1 2011: NO.1 MEDIA IN TERMS OF ADVERTISING SPEND FOR THE LAST 12 MONTHS

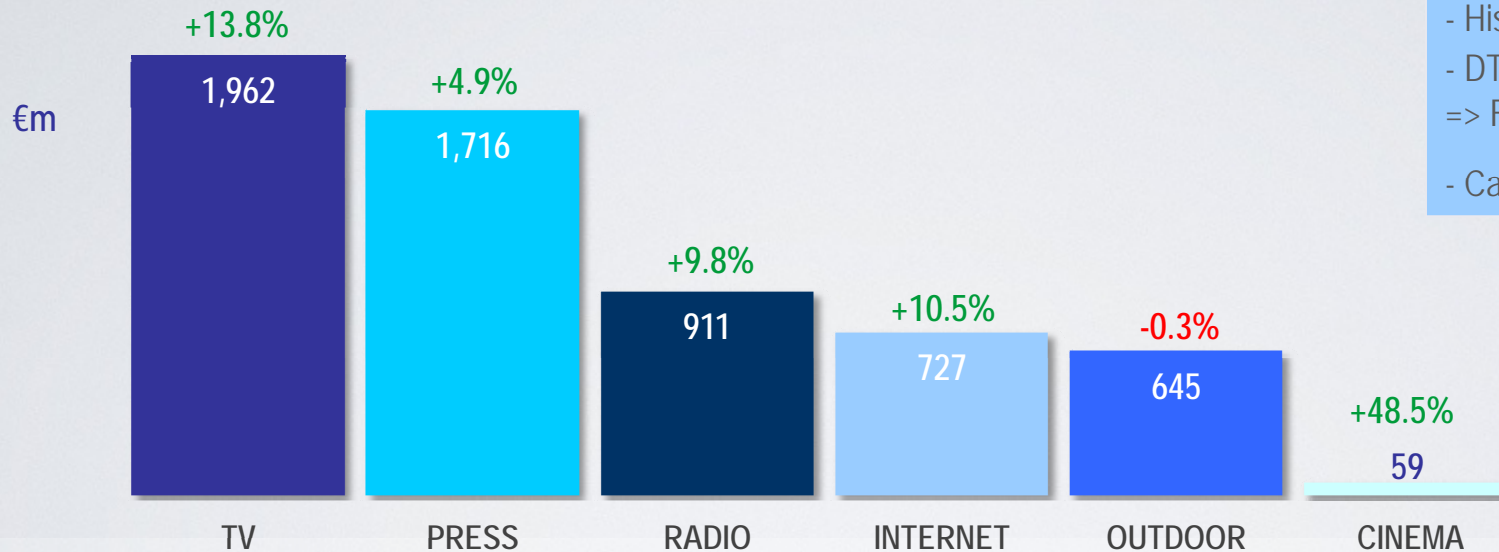
January-March 2011 vs 2010 on a gross basis

PLURIMEDIA

+8.8% rising to €6,020m

Television in details:

- Historical TV: +5.6%
- DTT: +36.9%
- => Freeview TV: +13.1%
- Cab/Sat: +21.3%



	TV	PRESS	RADIO	INTERNET	OUTDOOR	CINEMA
PDM	32.6%	28.5%	15.1%	12.1%	10.7%	1.0%



EVOLUTION OF THE ADVERTISING SECTORS

Evol Jan-May 2011 vs. Jan-May 2010

FOOD

COSMETICS

AUTO-TRANSPORT

FINANCIAL SERVICES

RETAIL

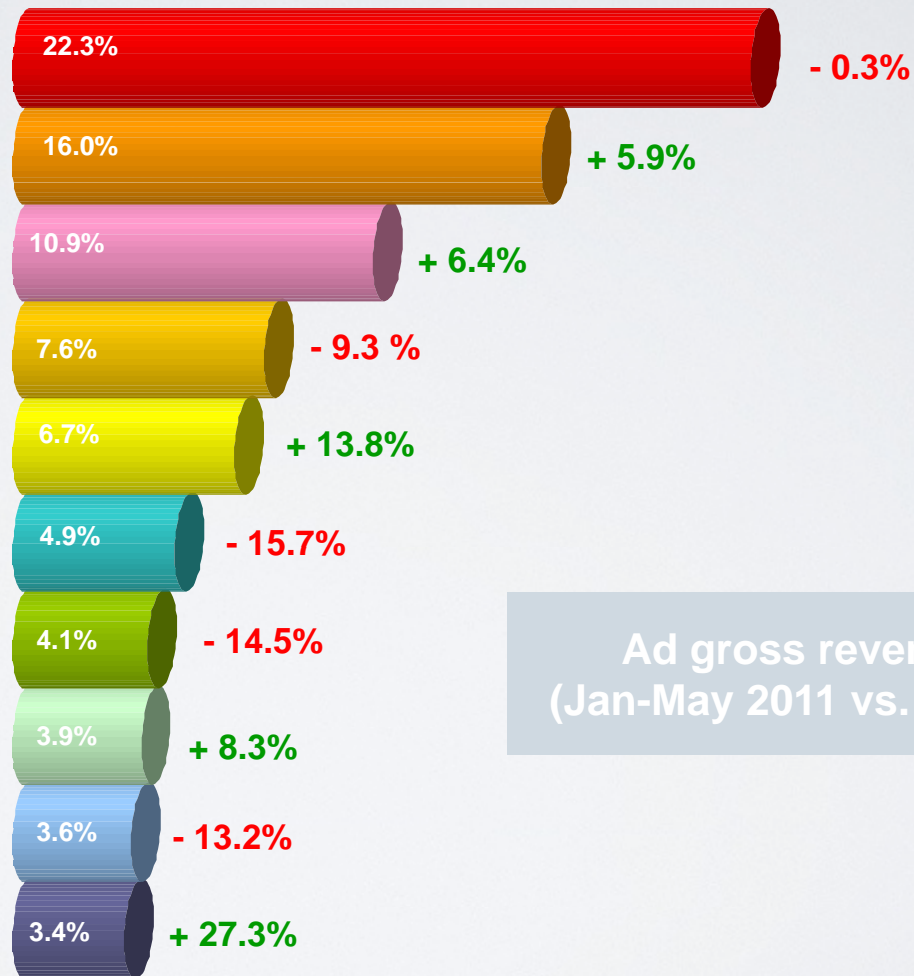
HOUSE CLEANING

TELECOMMUNICATIONS

HEALTH

PUBLISHING

TRAVEL - TOURISM









EUROSPORT'S OUTSTANDING GEOGRAPHICAL EXPANSION




Broadcast IN EUROPE the biggest events live (TV, news, Internet)

Export OUTSIDE EUROPE European sport and its major events (TV, news, Internet)


EUROPE


 121 m households	 46 m households
 11 m households	 1 m households
 6 m households	
20 languages - 59 countries	15 languages - 47 countries
<hr/>	
 10 languages - 11.5 m unique visitors (September 2010)	

ASIA - PACIFIC

 5 m households	 5 m households
2 languages - 14 countries	
<hr/>	
 2 languages - 4.8 unique visitors (August 10)	

AFRICA

 Launch planned in Lusophone Africa in early 2011



REST OF WORLD

 2 languages - 1.9 m unique visitors (September 10)

FINANCIAL INFORMATION

ADVERTISING REVENUE EVOLUTION

€Million	Q1 2011	Q1 2010	Var. €m	Var. (%)
Consolidated revenue	614.4	596.9	+17.5	+2.9%
Advertising revenue TF1 core channel	353.3	362.8	-9.5	-2.6%
Diversification revenue	261.1	234.1	+27.0	+11.5%
<u>Detail of the total advertising revenue:</u>				
TF1 core channel	353.3	362.8	-9.5	-2.6%
Thematic channels in France	45.0	20.5	+24.5	x 2.2
Internet France	5.2	3.5	+1.7	+48.6%
Eurosport International	13.3	13.6	-0.3	-2.2%
Radios	2.6	2.4	+0.2	+8.3%
Total advertising revenue	419.4	402.8	+16.6	+4.1%

CONSOLIDATED REVENUE EVOLUTION BY ACTIVITY

€ Million	Q1 2011	Q1 2010	Var. €m	Var. (%)
France Broadcasting	499.4	479.7	+19.7	+4.1%
<i>TF1 Channel</i>	<i>354.3</i>	<i>365.5</i>	<i>-11.2</i>	<i>-3.1%</i>
<i>Téléshopping (excl. 1001 Listes)</i>	<i>29.5</i>	<i>30.7</i>	<i>-1.2</i>	<i>-3.9%</i>
<i>Thematic channels in France</i>	<i>75.3</i>	<i>50.4</i>	<i>+24.9</i>	<i>+49.4%</i>
<i>TF1 Entreprises</i>	<i>7.5</i>	<i>6.4</i>	<i>+1.1</i>	<i>+17.2%</i>
<i>In-house production companies</i>	<i>7.9</i>	<i>5.1</i>	<i>+2.8</i>	<i>+54.9%</i>
<i>e-TF1</i>	<i>20.1</i>	<i>17.6</i>	<i>+2.5</i>	<i>+14.2%</i>
<i>Others</i>	<i>4.8</i>	<i>4.0</i>	<i>+0.8</i>	<i>+20.0%</i>
Audiovisuals rights	29.0	32.4	-3.4	-10.5%
<i>Catalogue</i>	<i>6.8</i>	<i>15.7</i>	<i>-8.9</i>	<i>-56.7%</i>
<i>TF1 Vidéo</i>	<i>22.2</i>	<i>16.7</i>	<i>+5.5</i>	<i>+32.9%</i>
International Broadcasting	84.5	84.0	+0.5	+0.6%
<i>Eurosport International</i>	<i>84.5</i>	<i>84.0</i>	<i>+0.5</i>	<i>+0,6%</i>
Other activities	1.5	0.8	+0.7	+87.5%
<i>SPS</i>	<i>1.5</i>	<i>-</i>	<i>+1.5</i>	<i>na</i>
<i>1001 Listes</i>	<i>-</i>	<i>0.8</i>	<i>-0.8</i>	<i>na</i>
Total revenue	614.4	596.9	+17.5	+2.9%

TF1 CORE CHANNEL PROGRAMMING COSTS

€Million	Q1 2011	Q1 2010	Var. €m	Var. (%)
Total programming costs	205.4	222.8	-17.4	-7.8%
One-off sports events	-	-	-	-
Programming costs <i>(excl. one-off sports events)</i>	205.4	222.8	-17.4	-7.8%
Entertainment / Games / Magazines	55.9	64.3	-8.4	-13.1%
TV dramas / TV movies / Series / Theatre	79.2	75.8	+3.4	+4.5%
Sports <i>(excl. one-off sports events)</i>	16.3	17.8	-1.5	-8.4%
News	28.0	27.7	+0.3	+1.1%
Movies	21.3	31.9	-10.6	-33.2%
Youth	4.7	5.3	-0.6	-11.3%

CONSOLIDATED INCOME STATEMENT 1/2

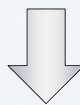
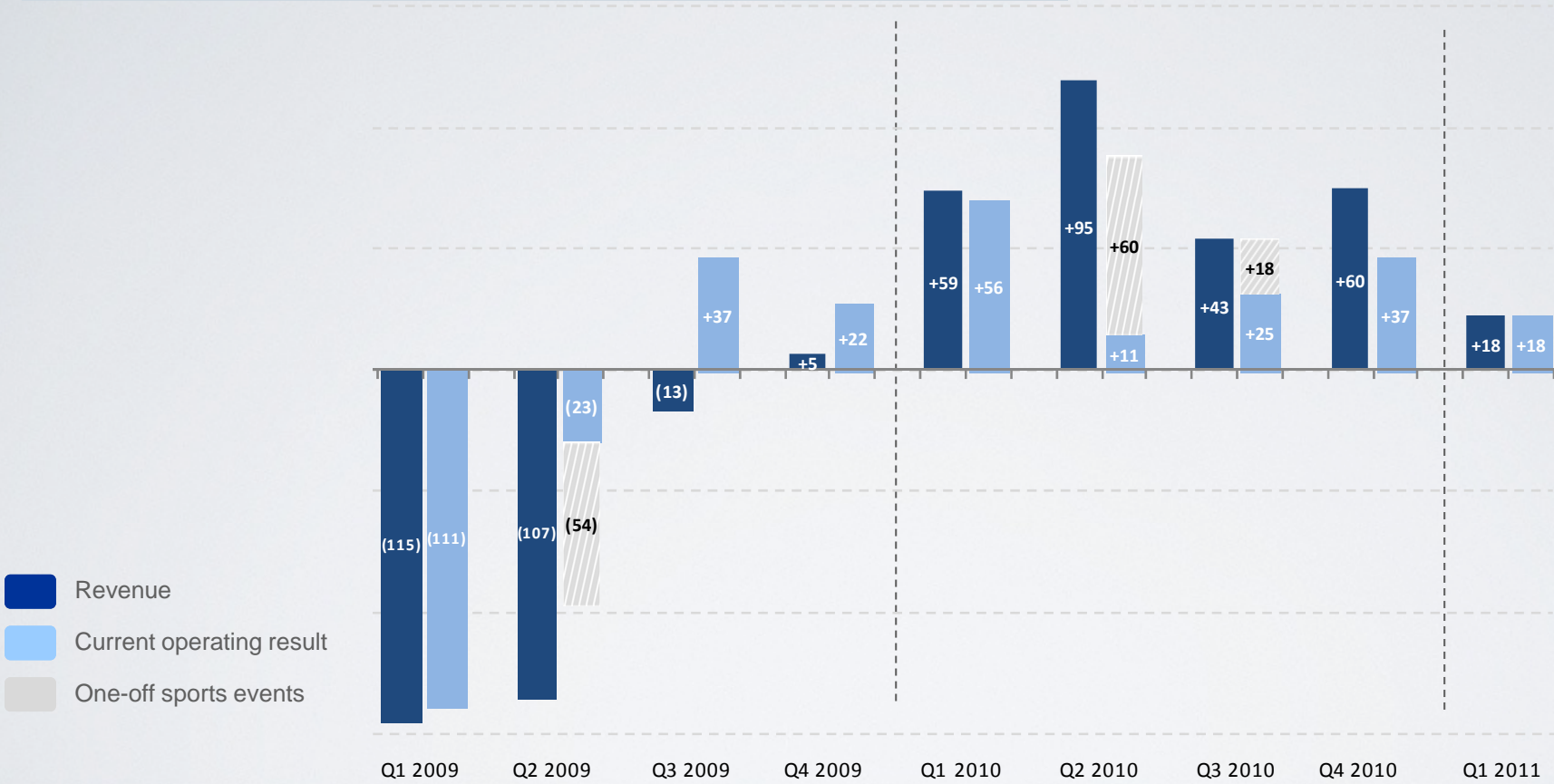
€ Million	Q1 2011	Q1 2010	Var. €m	Var. (%)
Consolidated revenue	614.4	596.9	+17.5	+2.9%
Total programming costs incl. One-off sports events	(205.4)	(222.8)	+17.4	-7.8%
Total other charges	(307.3)	(307.7)	+0.4	-0.1%
Depreciations and amortisations, provisions and impairment	(40.2)	(22.6)	-17.6	+77.9%
Current operating profit Operating margin	61.5 10.0%	43.8 7.3%	+17.7 +2.7 pts	+40.4%
Non-current operating income	-	-	-	-
Operating profit	61.5	43.8	+17.7	+40.4%

OPERATING PROFIT EVOLUTION BY ACTIVITY

€ Million	Q1 2011	Q1 2010	Var. €m	Var. (%)
France Broadcasting	62.4	39.0	+23.4	+60.0%
<i>TF1 Channel</i>	43.3	32.3	+11.0	+34.1%
<i>Téléshopping (excl. 1001 Listes)</i>	1.0	2.7	-1.7	-63.0%
<i>Thematic channels in France</i>	11.6	2.3	+9.3	x5
<i>TF1 Entreprises</i>	0.4	0.1	+0.3	x4
<i>In-house production companies</i>	0.5	-1.0	+1.5	na
<i>e-TF1</i>	0.9	-0.4	+1.3	na
<i>Others</i>	4.7	3.0	+1.7	+56.7%
Audiovisuals rights	0.1	-4.5	+4.6	na
<i>Catalogue</i>	-0.1	0.2	-0.3	na
<i>TF1 Vidéo</i>	0.2	-4.7	+4.9	na
International Broadcasting	10.0	5.3	+4.7	+88.7%
<i>Eurosport International</i>	10.0	5.3	+4.7	+88.7%
Other activities	-11.0	4.0	-15.0	na
<i>SPS</i>	-11.0	5.0	-16.0	na
<i>1001 Listes</i>	-	-1.0	+1.0	na
Total current operating profit	61.5	43.8	+17.7	+ 40.4%

OPTIMISED MANAGEMENT FOR A CONSOLIDATED BUSINESS MODEL

YOY Evolution of the total turnover and current operating result since 2009



An improving profitability



CONSOLIDATED INCOME STATEMENT

2/2

€ Million	Q1 2011	Q1 2010	Var. €m	Var. (%)
Operating profit	61.5	43.8	+17.7	+40.4%
Cost of net debt	0.1	(5.0)	+5.1	ns
Other financial income and expenses	(1.3)	1.3	-2.6	ns
Income tax expense	(11.2)	(11.1)	-0.1	+0.9%
Share of profit/losses of associates	(0.9)	3.6	-4.5	ns
Net profit	48.2	32.6	+15.6	+47.9%

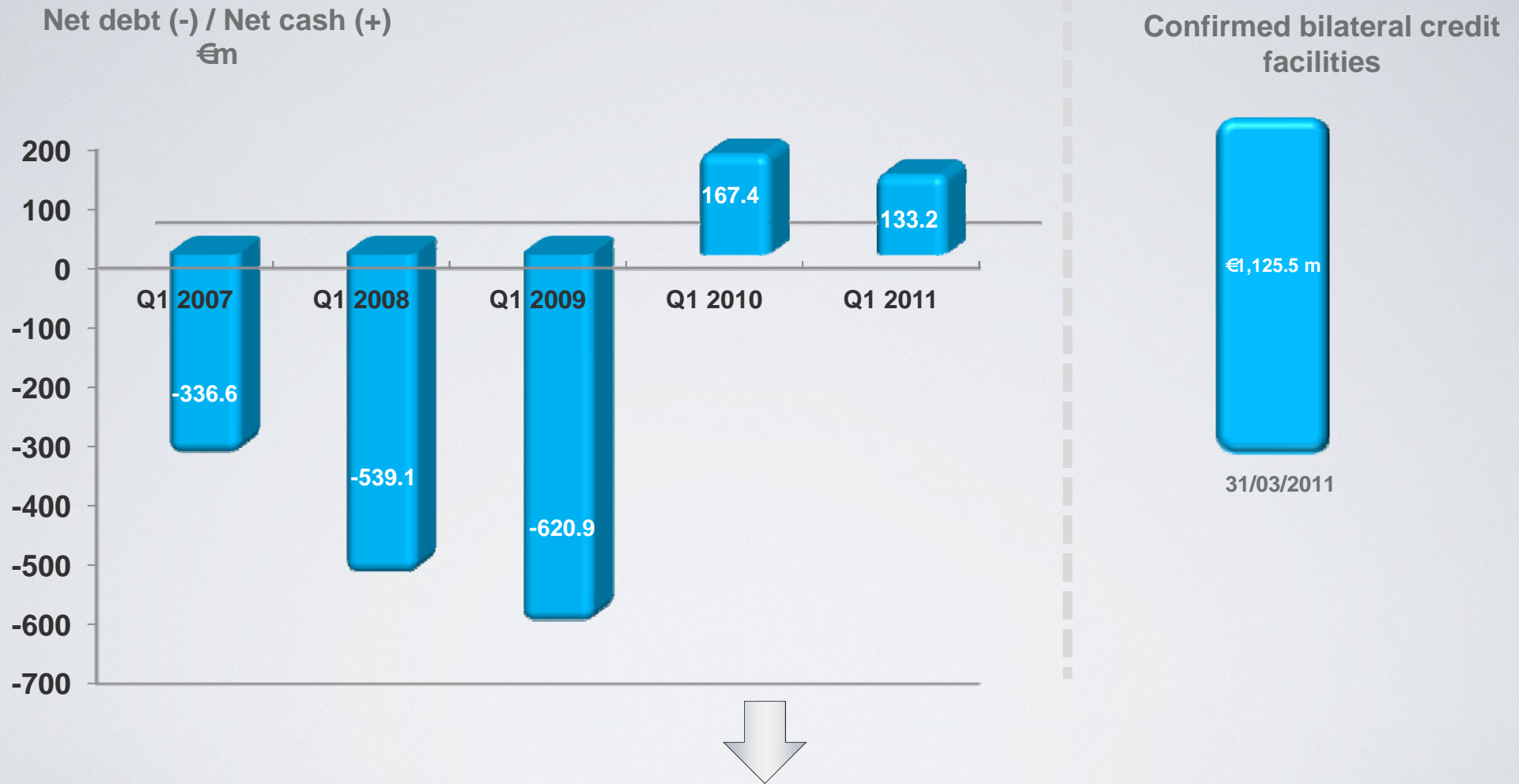
CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31/03/11	31/12/10	Var. €m
Total non-current assets	1,386.3	1,414.7	-28.4
Total current assets	1,970.7	1,910.0	+60.7
Total assets	3,357.0	3,324.7	+32.3
SHAREHOLDER'S EQUITY & LIABILITIES (€m)	31/03/11	31/12/10	Var. €m
Shareholder's equity	1,589.6	1,547.6	+42.0
Non-current liabilities	68.9	71.5	-2.6
Current liabilities	1,698.5	1,705.6	-7.1
Total shareholder's equity & liabilities	3,357.0	3,324.7	+32.3
Net Cash (+)	+133.2	+16.8	+116.4

CONSOLIDATED CASH FLOW STATEMENT

€ Million	31/03/11	31/03/10	Var. €m
Operating cash flow before cost of net debt and income tax	79.3	58.1	+21.2
Income taxes paid (-) / reimbursed (+)	(6.9)	(4.0)	-2.9
Change in operating working capital needs	55.9	59.8	- 3.9
Net cash generated by/used in operating activities	128.3	113.9	+14.4
Net cash generated by/used in investing activities	(9.0)	(14.1)	+5.1
Net cash generated by/used in financing activities	(4.5)	21.0	-25.5
Change in cash position	114.8	120.8	-6.0
Cash position at beginning of period	37.0	566.8	-529.8
Cash position at end of period	151.8	687.6	-535.8

A HEALTHY BALANCE SHEET



A debt eliminated from balance sheet

APPENDIXES

GROUP GROWTH LEVERS

1

INNOVATIVE PLURIMEDIA ADVERTISING ENTITY

- ❖ TF1 Publicité: 360° advertising entity with a new approach to customers
- ❖ Innovative offers

2

DEVELOPMENT OPPORTUNITIES LINKED TO DIGITAL PLATFORMS

- ❖ Digital strategy to create value
- ❖ A 360° strategy generating new B2C revenues
- ❖ Development of synergies between Group channels

3

OPTIMISING THE BUSINESS MODEL

- ❖ Changes in regulatory framework
- ❖ Performance management

⇒ **An information and entertainment group that is building its future, changing from:**

- **one channel to channels with synergies**
- **a mass media to multiple targeted platforms**
- **a leading programme to diversified content and services**

AUDIOVISUAL FRENCH FRAMEWORK

