



INVESTOR PRESENTATION

2010 FULL YEAR RESULTS

DISCLAIMER

All forward-looking statements are TFI 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.

2010 REVIEW: THE FIVE KEY PROJECTS

- 1 Strengthen our core business: television
- 2 Capitalise on the synergy with digital: 360
- 3 Relaunch diversification
- 4 Pursue management efforts
- 5 Extend our CSR policy

COMMITTED TO PERFORMANCE

2010: DELIVERING ON ALL PROMISES

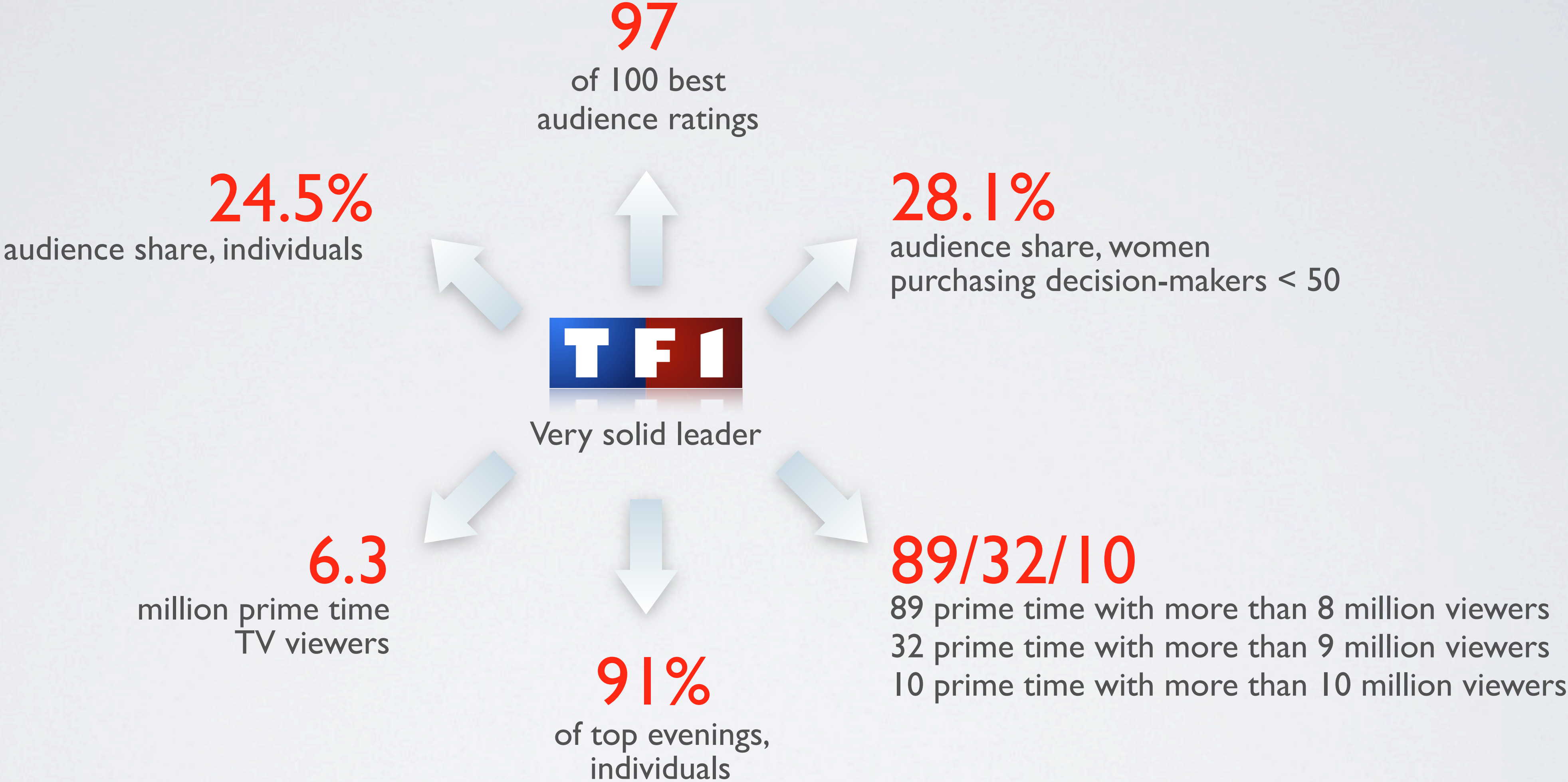
- 1 TFI more than ever a good corporate citizenship
- 2 An unrivalled TV offer with TMC and NTI
- 3 Growing 360 performance
- 4 Success in diverse areas
- 5 Optimised management for a consolidated business model

(RE)CONQUEST AND EXECUTION

2010: THE YEAR OF THE FIGHTBACK

ON SE RETROUVE SUR 

AN UNRIVALLED TELEVISION OFFER



SOURCE: Médiamétrie - Médiamat

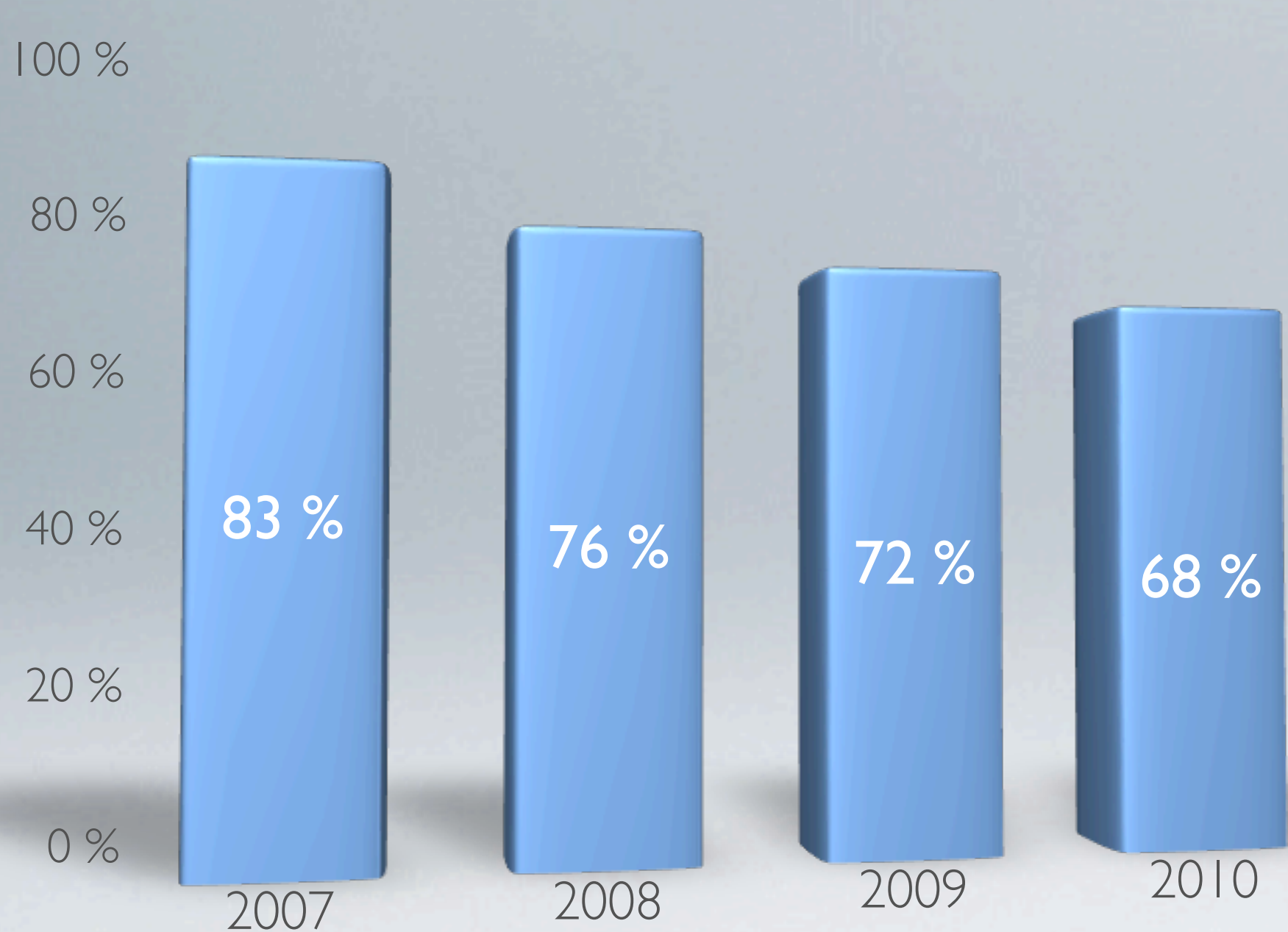


AN UNRIVALLED TELEVISION OFFER

AUDIENCE FOR FREE DTT CHANNELS

Aggregate audience shares for traditional channels
Ind. 4

Aggregate audience shares for free DTT channels
Ind. 4+

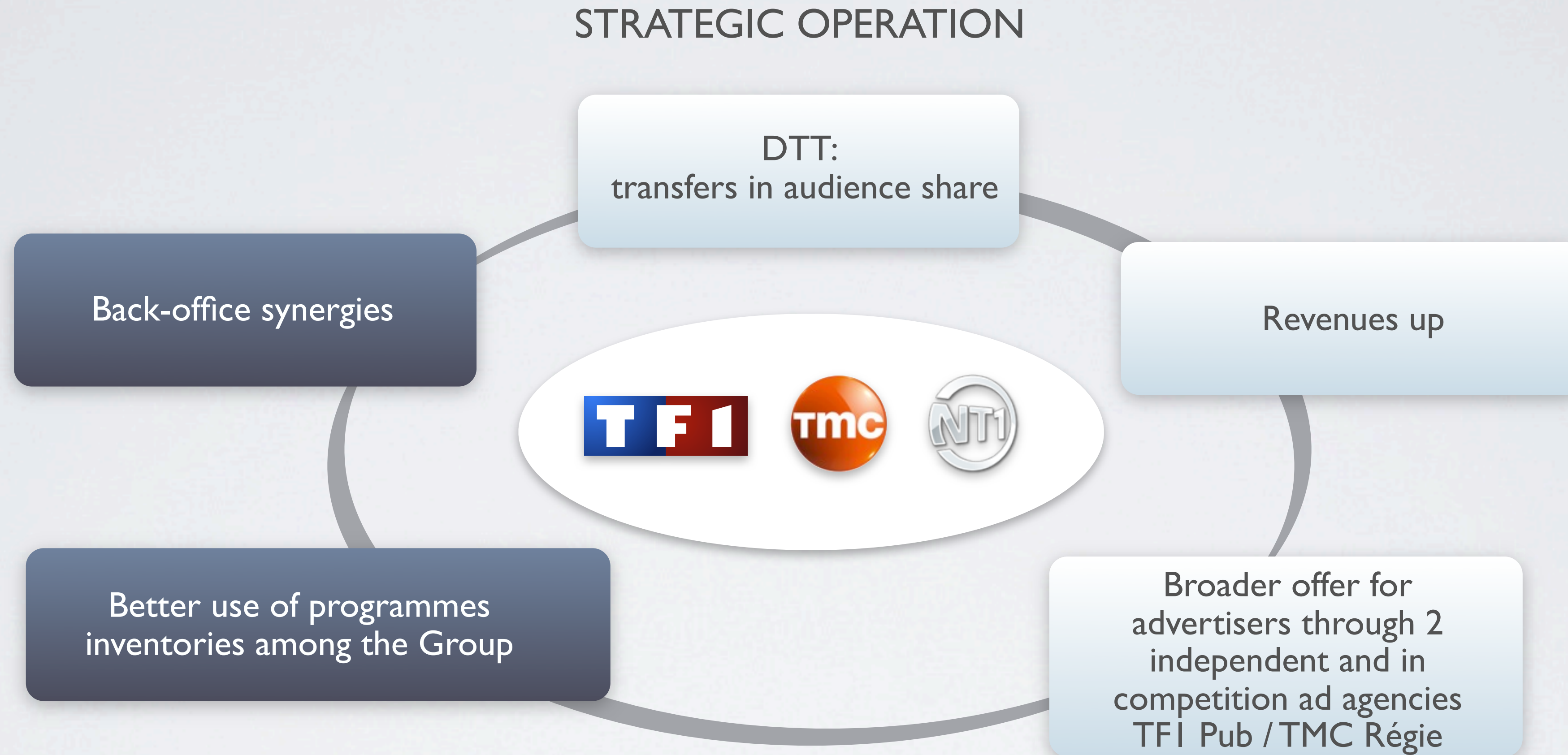


OUT TO CONQUER A PROMISING MARKET, ON AUDIENCE AND ON ADVERTISING

SOURCE: Médiamétrie - Médiamat



AN UNRIVALLED TELEVISION OFFER WITH TMC AND NT1



AN OPERATION THAT BRINGS A STRONG PROFITABILITY

AN UNRIVALLED TELEVISION OFFER WITH TMC AND NTI

TMC: NUMBER-FIVE DOMESTIC CHANNEL IN 2010...

Audience share (%) individuals

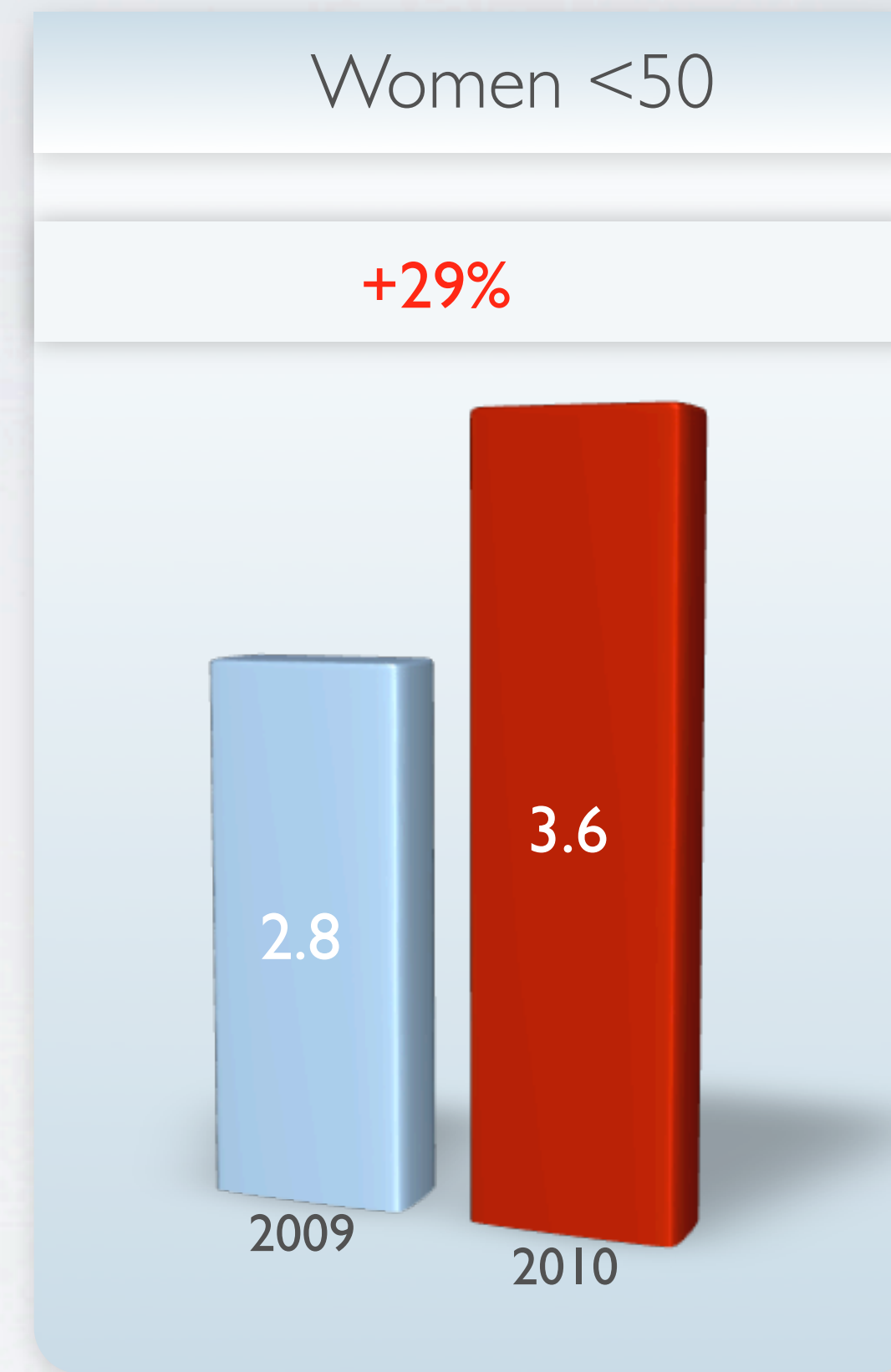
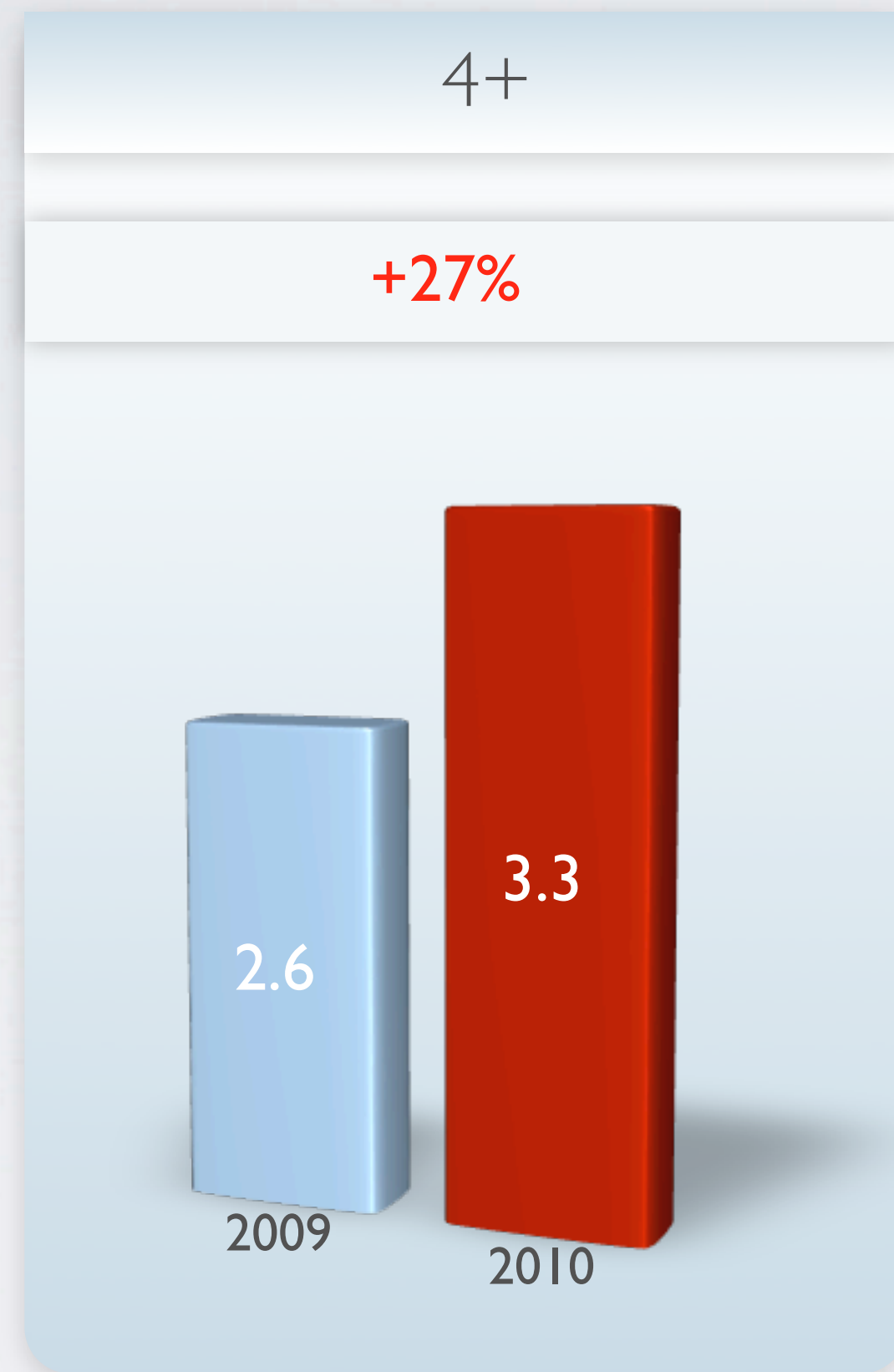


... AND LEADING DTT CHANNEL FOR 4TH CONSECUTIVE YEAR

AN UNRIVALLED TELEVISION OFFER WITH TMC AND NTI

Change vs 2009

Audience share (%)



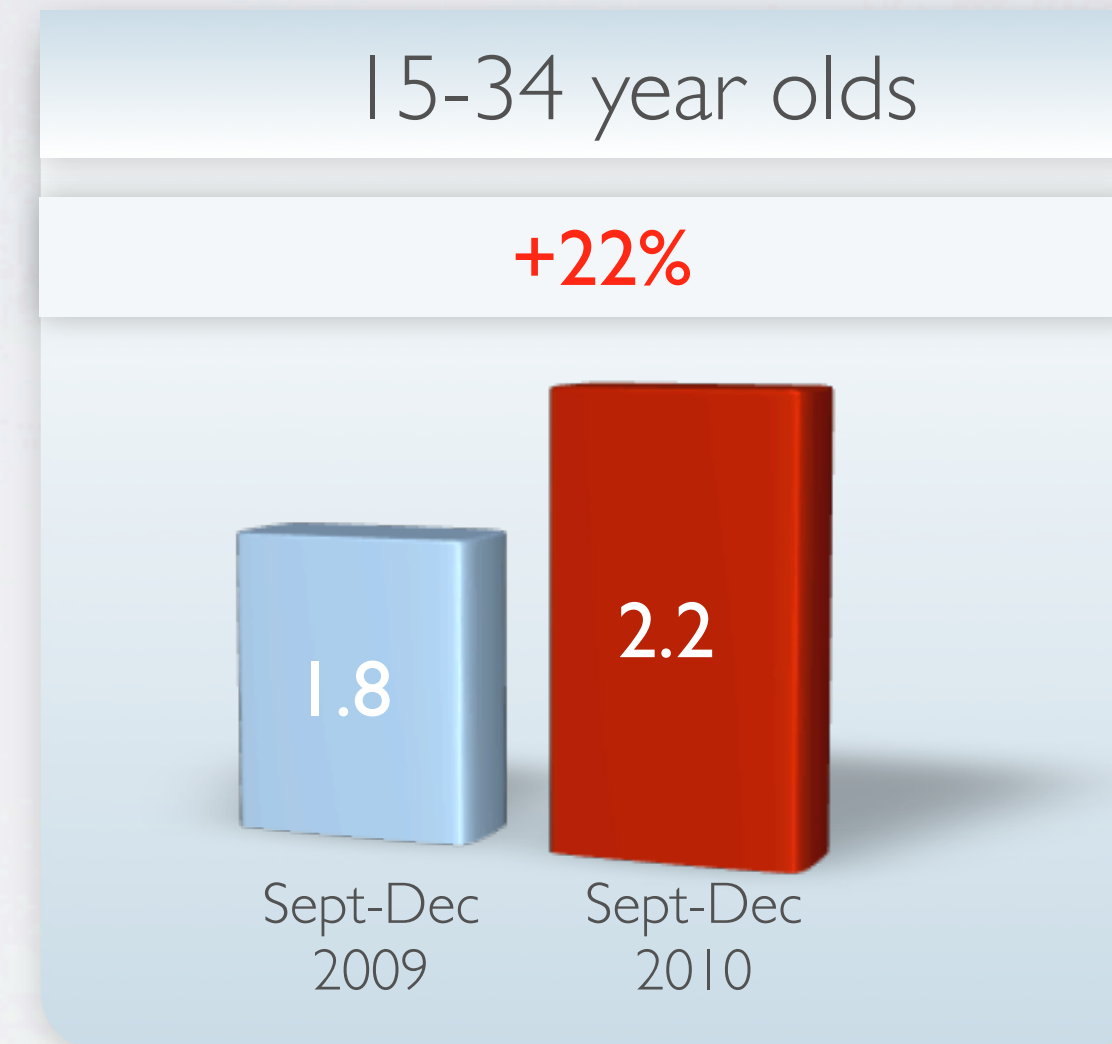
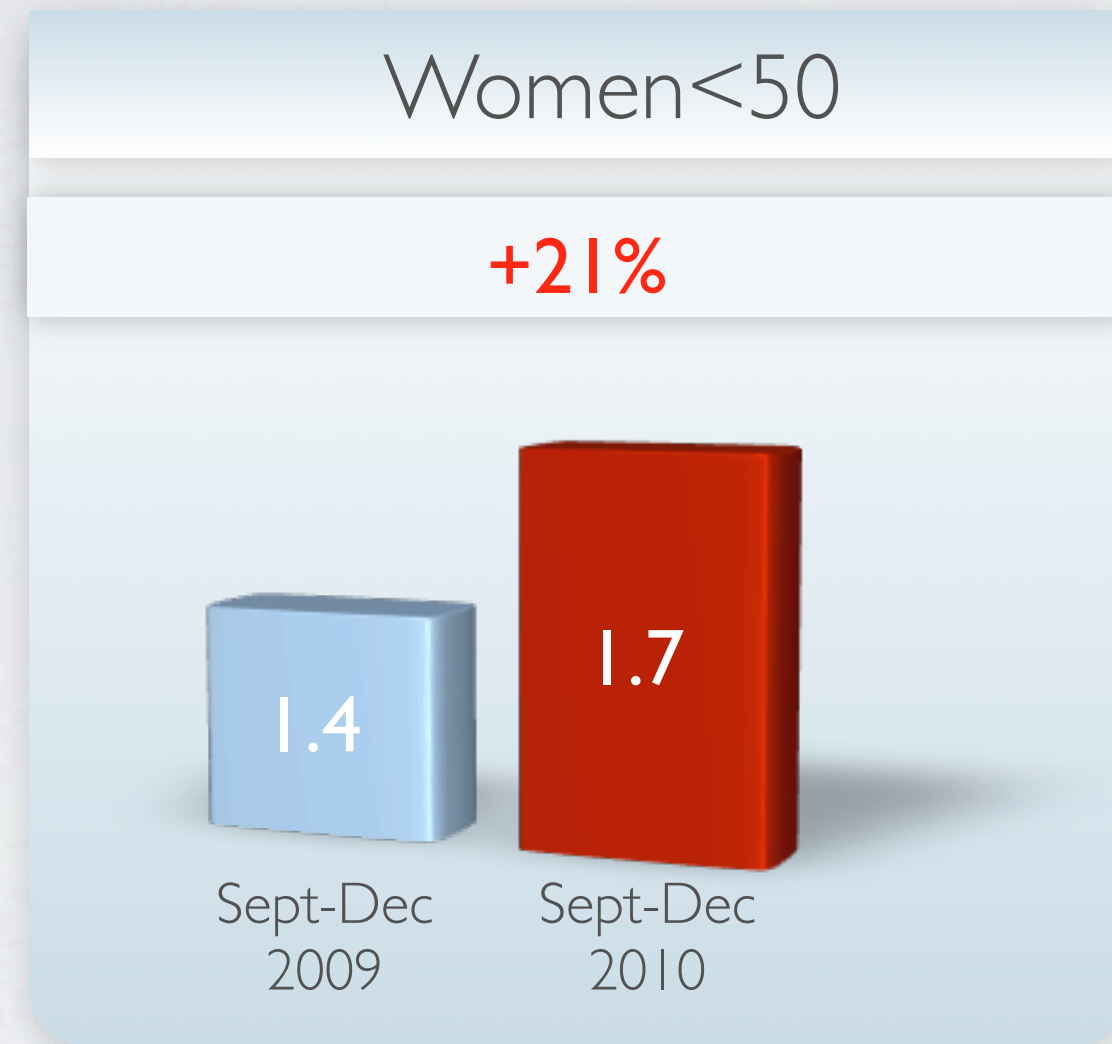
tmc: STRONGEST GROWTH OF ANY CHANNEL

AN UNRIVALLED TELEVISION OFFER WITH TMC AND NT1

- NT1: positive effects of new programme grid in September-December 2010

Change vs Sept-Dec 2009

Audience share (%)



- Record month for NT1 in November 2010:
1,9% of Women<50 / 2,4% of 15-34 year olds
- Modest programming costs

 : A FUTURE POTENTIAL

GROWING 360 PERFORMANCE

STRONG POSITION IN ALL SLOTS



TFI: THE TRUE #1 360 GROUP

2010: THE YEAR OF THE FIGHTBACK



GROWING 360 PERFORMANCE



PROGRAMMES SPONSORSHIP



AT THE CORE OF THE 360 SYSTEM



DECALS ON TFI BUILDING



LICENSING



SOCIAL GAMING



BRAND CONTENT



INTERNET

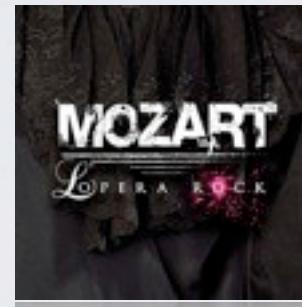


2010: THE YEAR OF THE FIGHTBACK



SUCCESS IN OTHER GROUP ACTIVITIES

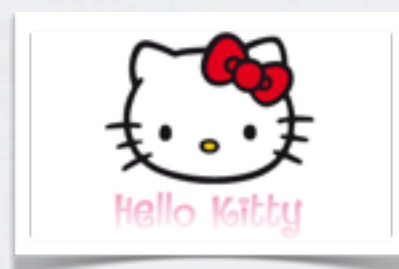
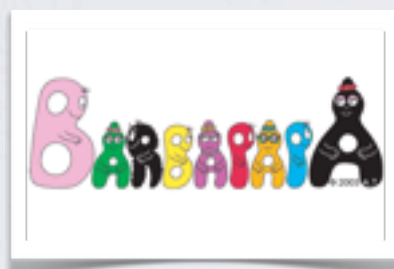
- **Eurosport:** an outstanding year
- **Music:** Mozart, Spiritus Dei, Zaz...



- **Games:** 1000 Bornes, FTV games distribution



- **Licences:** Barbapapa, Hello Kitty, Ushuaïa...



- **e-business:** Place des tendances, Automotocompare



- **Partnerships:** UGC, Samsung



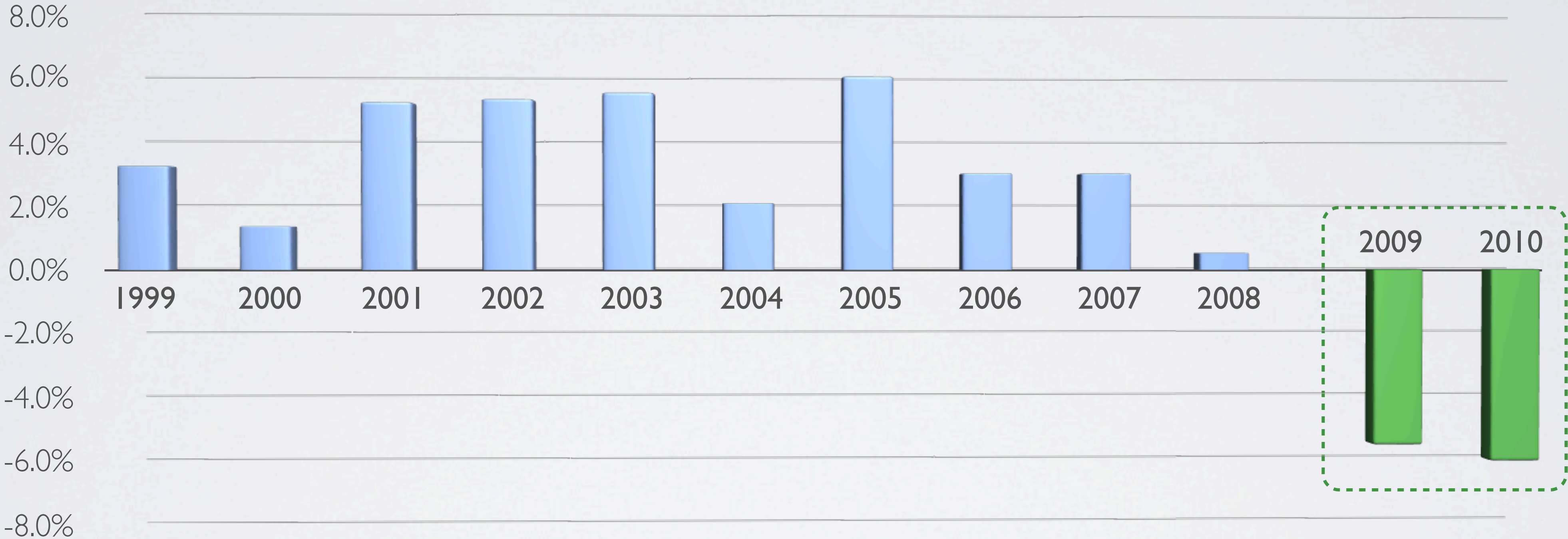
- **Creation:** TFI Production, TFI Films Production



VITALITY AND PROFITABILITY

OPTIMISED MANAGEMENT FOR A CONSOLIDATED BUSINESS MODEL

ANNUAL EVOLUTION (1999-2010) OF THE PROGRAMMING COSTS
EXCL. ONE-OFF SPORTS EVENTS



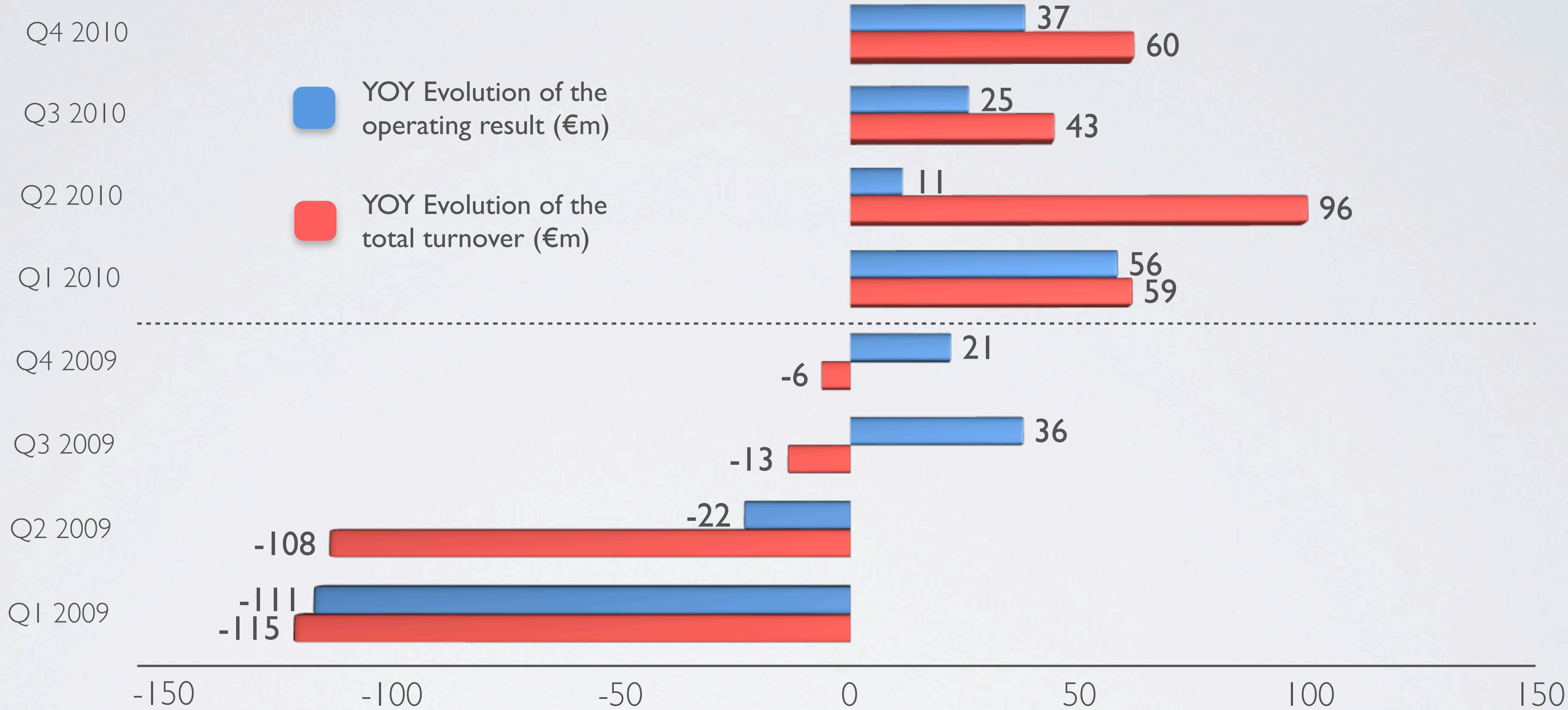
PERFORMING PROGRAMMES AT DECREASING COSTS

OPTIMISED MANAGEMENT FOR A CONSOLIDATED BUSINESS MODEL

€ million	2008	2009	2010
Recurring savings Programming costs		35	19
Recurring savings External charges	32	39	13
<hr/>			
TOTAL Optimisation Plan	32	74	32

OPTIMISATION IS A SHARED AIM

OPTIMISED MANAGEMENT FOR A CONSOLIDATED BUSINESS MODEL



AN IMPROVING PROFITABILITY

2010 FINANCIAL ACCOUNTS

THE CONFIRMATION OF THE MODEL ADAPTATION

	Q4 2006	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Var.	Var.%
Current operating profit (€m)	106.3	70.7	46.7	68.6	105.5	+36.9	+54%
Current operating margin (%)	13.8%	9.0%	6.4%	9.3%	13.2%	+3,9pts	-

ADVERTISING REVENUE EVOLUTION

€ Million	2010	2009	Var. €m	Var. (%)
Consolidated revenue	2,622.4	2,364.7	+257.7	+10.9%
Advertising revenue TFI core channel	1,549.8	1,429.4	+120.4	+8.4%
Diversification revenue	1,072.6	935.3	+137.3	+14.7%

DETAIL OF THE TOTAL ADVERTISING REVENUE

TFI core channel	1,549.8	1,429.4	+120.4	+8.4%
Thematic channels in France	129.9	79.0	+50.9	+64.4%
Internet France	21.8	12.6	+9.2	+73.0%
Eurosport International	78.1	70.6	+7.5	+10.6%
Radios	12.6	9.9	+2.7	+27.3%
Others	1.1	3.1	-2.0	NS
TOTAL ADVERTISING REVENUE	1,793.3	1,604.6	+188.7	+11.8%

TF1 CORE CHANNEL PROGRAMMING COSTS

€ Million	2010	2009	Var. €m	Var. (%)
TOTAL PROGRAMMING COSTS	951.2	926.9	+24.3	+2.6%
ONE-OFF SPORTS EVENTS	77.6	-	+77.6	-
PROGRAMMING COSTS <small>EXCL. ONE-OFF SPORTS EVENTS</small>	873.6	926.9	-53.3	-5.8%
Entertainment / Games / Magazines	247.3	240.9	+6.4	+2.7%
TV dramas / TV movies / Series / Theatre	275.2	283.5	-8.3	-2.9%
Sports (excl. one-off sports events)	106.9	130.5	-23.6	-18.1%
News	106.5	103.8	+2.7	+2.6%
Movies	118.4	139.3	-20.9	-15.0%
Youth	19.3	28.9	-9.6	-33.2%

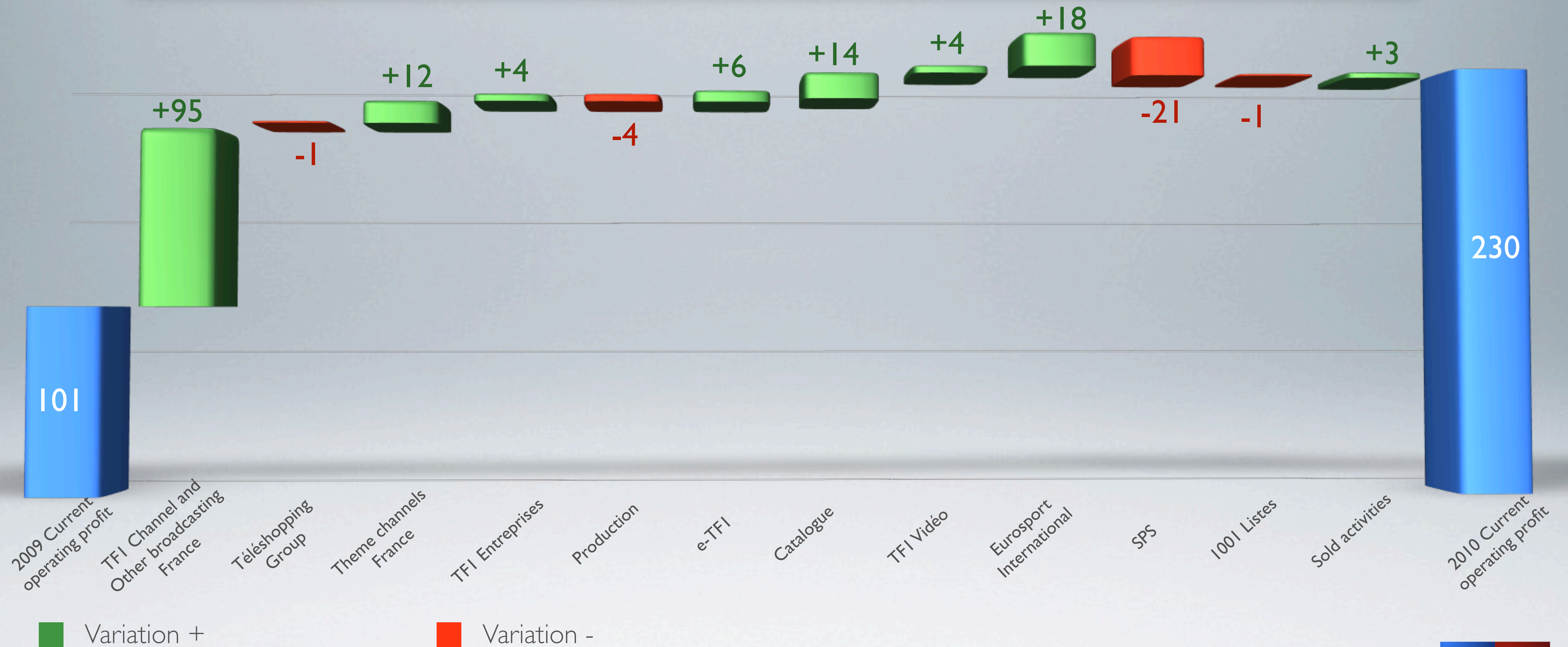
CONSOLIDATED INCOME STATEMENT

1/2

€ Million	2010	2009	Var. €m	Var. (%)
Consolidated revenue	2,622.4	2,364.7	+257.7	+10.9%
Total programming costs incl. One-off sports events	-951.2	-926.9	-24.3	+2,6%
Total other charges	-1,335.8	-1,222.6	-113.2	+9.3%
Depreciations and amortisations, provisions and impairment	-105.0	-113.9	+8.9	-7.8%
Current operating profit	230.4	101.3	+129.1	x 2.3
<i>Operating margin</i>	8.8%	4.3%	+4.5_{pts}	-
Non-current operating income	82.8	-	+82.8	-
Operating profit	313.2	101.3	+211.9	x 3.1

EVOLUTION OF THE CURRENT OPERATING PROFIT

BREAKDOWN OF THE 2009/2010 EVOLUTION OF THE CONSOLIDATED CURRENT OPERATING PROFIT



CONSOLIDATED INCOME STATEMENT

2/2

€ Million	2010	2009	Var.	Var. (%)
Operating profit	313.2	101.3	+211.9	x 3.1
Cost of net debt	-18.2	-22.3	+4.1	-18.4%
Other financial income and expenses	-2.5	36.2	-38.7	NS
Income tax expense	-68.9	-15.3	-53.6	NS
Share of profit/losses of associates	5.7	14.6	-8.9	-61.0%
Net profit	229.3	114.5	114.8	x 2.0

CONSOLIDATED BALANCE SHEET

ASSETS	€m	31/12/10	31/12/09	Var. €m
Total non-current assets		1,414.7	1,143.1	+271.6
Total current assets		1,910.0	2,539.7	-629.7
TOTAL ASSETS		3,324.7	3,682.8	-358.1
SHAREHOLDER'S EQUITY & LIABILITIES	€m	31/12/10	31/12/09	Var. €m
Shareholder's equity		1,547.6	1,396.6	+151.0
Non-current liabilities		71.5	45.8	+25.7
Current liabilities		1,705.6	2,240.4	-534.8
TOTAL SHAREHOLDER'S EQUITY & LIABILITIES		3,324.7	3,682.8	-358.1
Net Cash (+)		16.8	72.8	-56.0

CONSOLIDATED CASH FLOW STATEMENT

€ Million	31/12/10	31/12/09	Var. €m
Operating cash flow before cost of net debt and income tax	297.2	185.8	+111.4
Income taxes paid (-) / reimbursed (+)	-52.7	32.3	-85.0
Change in operating working capital needs	56.9	23.8	+33.1
Net cash generated by/used in operating activities	301.4	241.9	+59.5
Net cash generated by/used in investing activities	-245.9	654.8	-900.7
Net cash generated by/used in financing activities	-585.3	-325.7	-259.6
Change in cash position	-529.8	571.0	-1,100.8
Cash position at beginning of period	566.8	-4.2	+571.0
Cash position at end of period	37.0	566.8	-529.8

A HEALTHY BALANCE SHEET



AS OF DECEMBER 31 2010, A DEBT ELIMINATED FROM THE BALANCE SHEET

OUTLOOK

SUGGESTED DIVIDEND AT THE GENERAL MEETING OF APRIL 14TH 2011

Dividend
per share (in €)



OUTLOOK

- **Economic environment still in flux**
 - ▶ Weak visibility from advertisers
 - ▶ Cautious macroeconomic forecasts
- **Assumption that revenue will remain stable in 2011, based on:**
 - ▶ Confidence in our ability to leverage advertising revenue growth
 - ▶ Diversification activities developments, but with less favorable comparatives
 - ▶ Changes in structure:
 - ⊕ Consolidation of the revenue contribution from the acquired equity interests of TMC and NTI
 - ⊖ Non-recurrence of resale of 2010 FIFA World Cup rights
- **Tight cost control maintained**
 - ▶ Future savings in external expenses
 - ▶ Stabilisation of TFI core channel programming costs: €950m on average in 2011 and 2012

WE REMAIN COMMITTED TO IMPROVING OUR PROFITABILITY

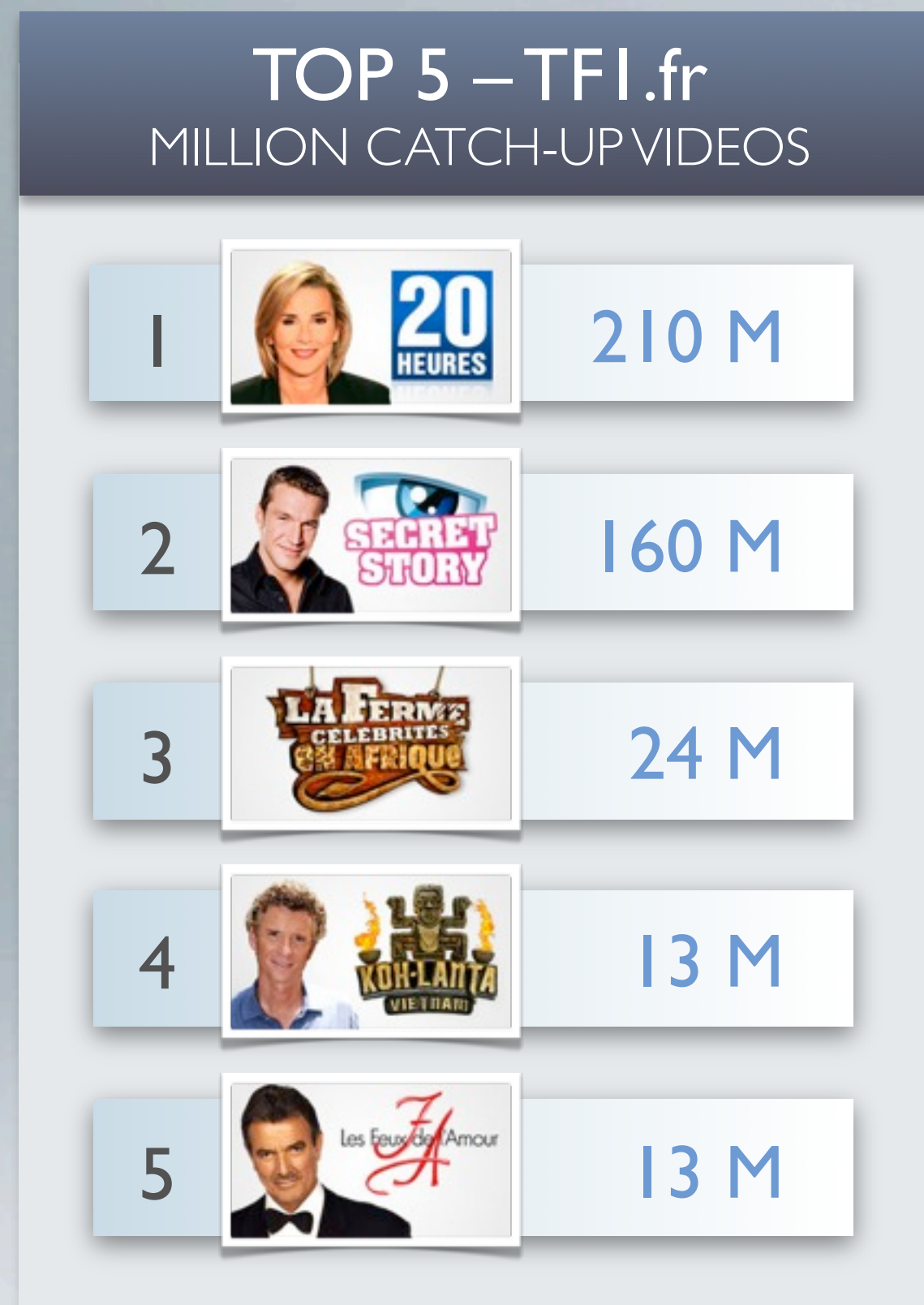
GROWTH LEVERS

ADVERTISING REVENUE

- Based on TFI's unique position as mass media
- Show our customers the effectiveness of our offer
- Market it by strengthening negotiation and price segmentation
- Continue to adapt our organisation system and management tools
- Extend the advertising experience through more interaction with TV viewers (TFI Conso, Tags TV, interactive ads...)
- Realise potential of new communication territories (mobiles, tablets, 360° system...)

AN ADVERTISING AGENCY MOBILISED FOR RETURN OF VALUE

GROWTH LEVERS



CATCH-UP: AN ADVERTISING CHANNEL WITH A FUTURE

- Already 11 million catch-up users today
- TFI.fr, market leader with 700 million catch-up videos watched in 2010 (60 million a month, up 28% on 2009)
- Strong monetisation of cost for video contact
- Well-received by users:

70%

consider advertising acceptable in catch-up content providing access is free

HIGH-POTENTIAL FORM OF CONTACT

GROWTH LEVERS

A NEW MODEL : IPTV / CONNECT TV

				
TFI PRODUCT	 Replace TFI Player since 24/01/2011	 Application Ipad TFI launched 24/01/2011		
2011 BUSINESS MODEL	▶ Advertising and B2B	▶ Advertising ▶ B2B in addition, consistent to the mobile model	▶ MyTFI: B2B contracts with ISP ▶ TFI Vision: Pay-per-view	▶ TFI.fr: advertising ▶ TFI Vision: Pay-per-view

FREEMIUM: A NEW OPPORTUNITY FOR REVENUE

FREE TV: FRESH TV

Advantages over “catalogue TV”

- ▶ Here and now: live and urgent
- ▶ Event: social link and shared emotion
- ▶ Exclusive: the appeal of all-new content and the strength of the programming
- ▶ Premium: quality and major entertainment
- ▶ Interactive: instant dialogue through digital medias
- ▶ Four screens: stronger loyalty thanks to Social TV

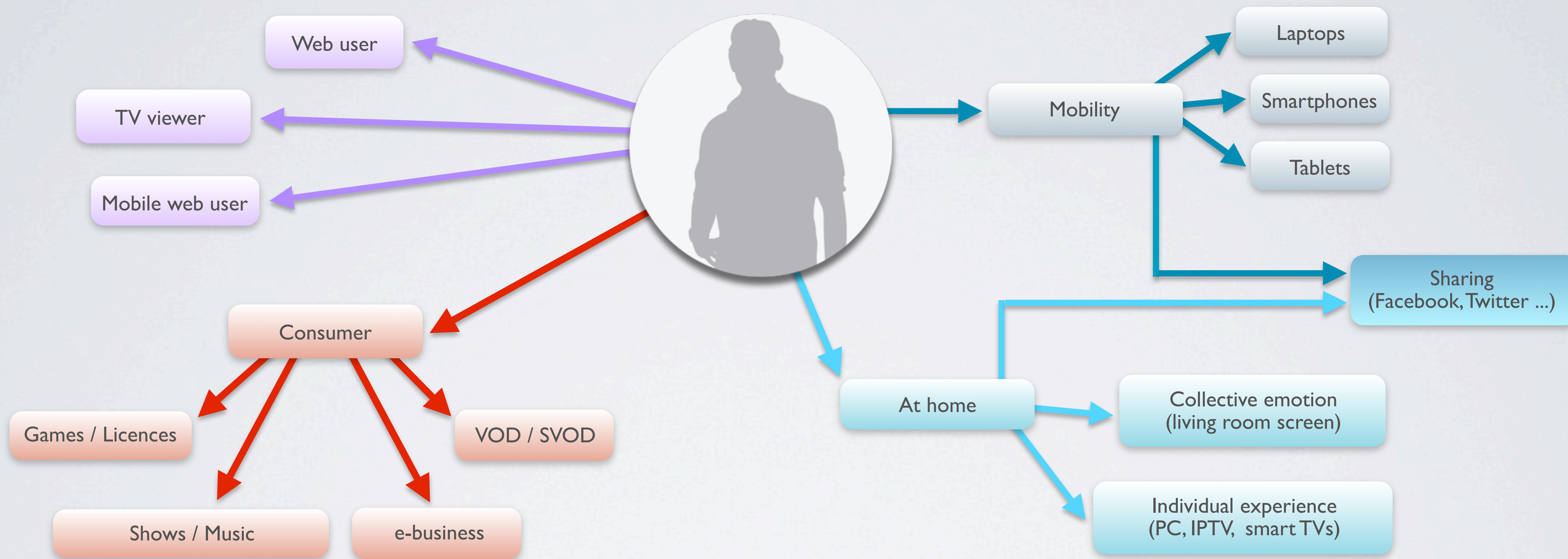
FRESH TELEVISION IS IRREPLACEABLE...

...AND TFI IS THE LEADER OF FREE TV

- ▶ Comprehensive editorial know-how
- ▶ Pool of high-performance channels
- ▶ Multi-channel presence
- ▶ Confirmed 360 strategy
- ▶ 2 ad agencies with attractive offers
- ▶ Rebound of subsidiaries
- ▶ Stronger management
- ▶ Sound financial structure, confirmed rating
- ▶ Supportive shareholders

TFI: STRONG SKILLS FOR 2011

TF1 GROUP OFFER: THE MOST COMPLETE ON THE MARKET



FROM MASS MEDIA TO PERSONAL EXPERIENCE

PRIORITIES FOR 2011

- 1** Consolidate TFI audience and build up audiences for TMC and NTI
- 2** Negotiate the financing of our Pay-TV channels for a sustainable future
- 3** Rebuild value
- 4** Strengthen our positions in digital with increased monetisation
- 5** Continue with the relaunch of our diversifications
- 6** Keep improving our profitability

APPENDIXES

2010-2011 : SWITCH-OFF LEADS TO COMPLETE DIGITALISATION OF HOUSEHOLDS...

SWITCH OFF AGENDA

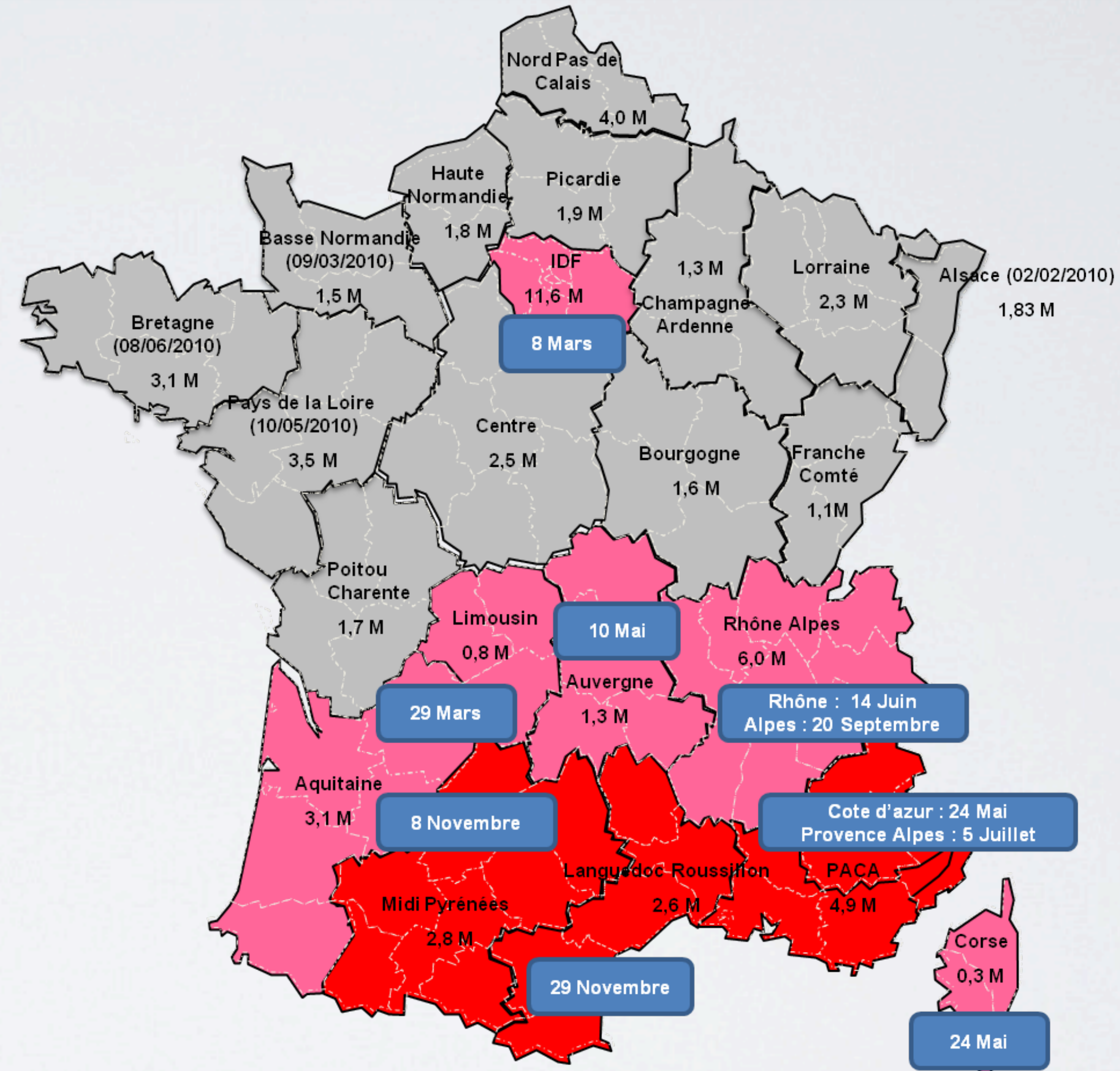
2011
Next Step

- ▶ March 8: Ile de France
- ▶ March 29: Limousin & Aquitaine
- ▶ May 10: Auvergne
- ▶ May 24: Corse et Cote d'Azur
- ▶ June 14: Rhône

Switch off completed

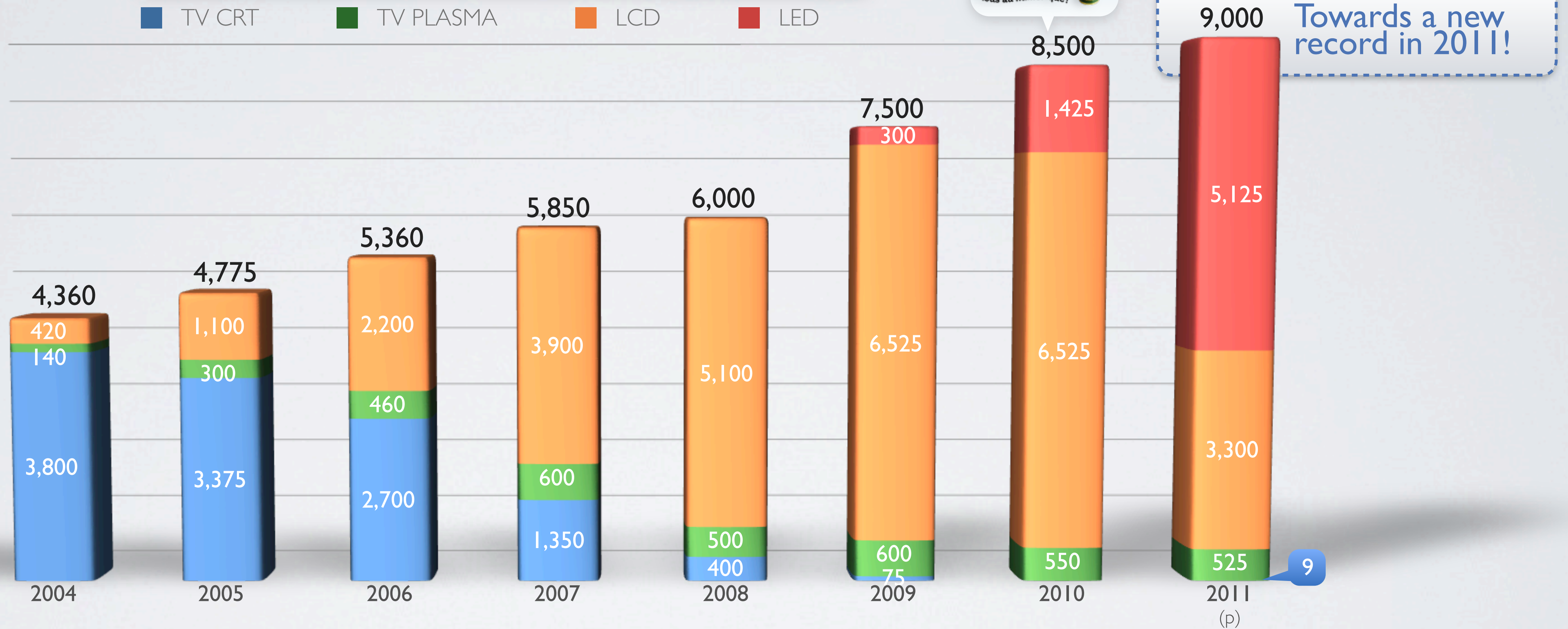
2011

- 1st half 2011
- 2nd half 2011



2010: A RECORD IN EQUIPMENT RATES

SALE OF TV SETS (THOUSANDS OF UNITS)



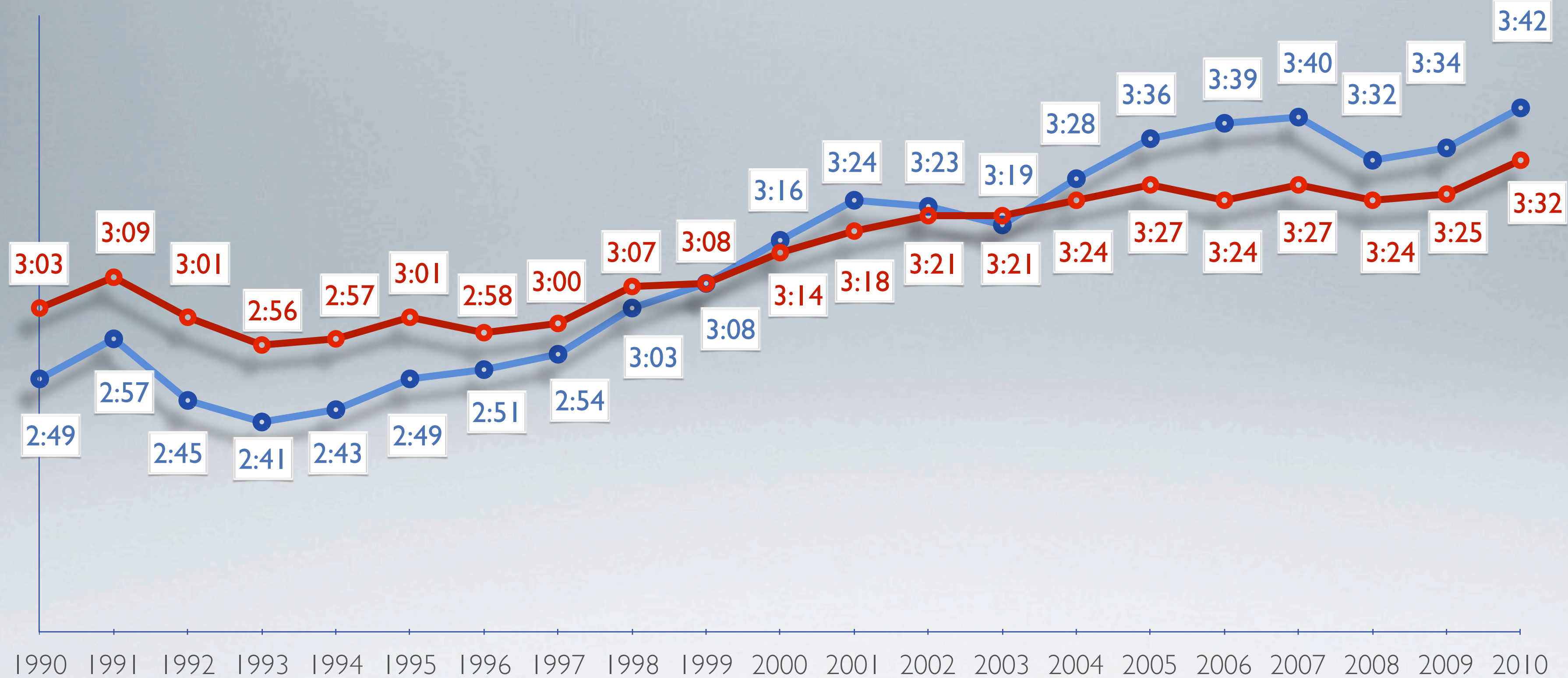
SOURCE: GfK

APPENDIXES



2010: A RECORD YEAR FOR TV CONSUMPTION

ANNUAL VIEWING TIMES FOR INDIVIDUALS



Women < 50 pdm: 3h42
8 mn more vs 2009 / +4%

4 +: 3h32
7 mn more / +3%

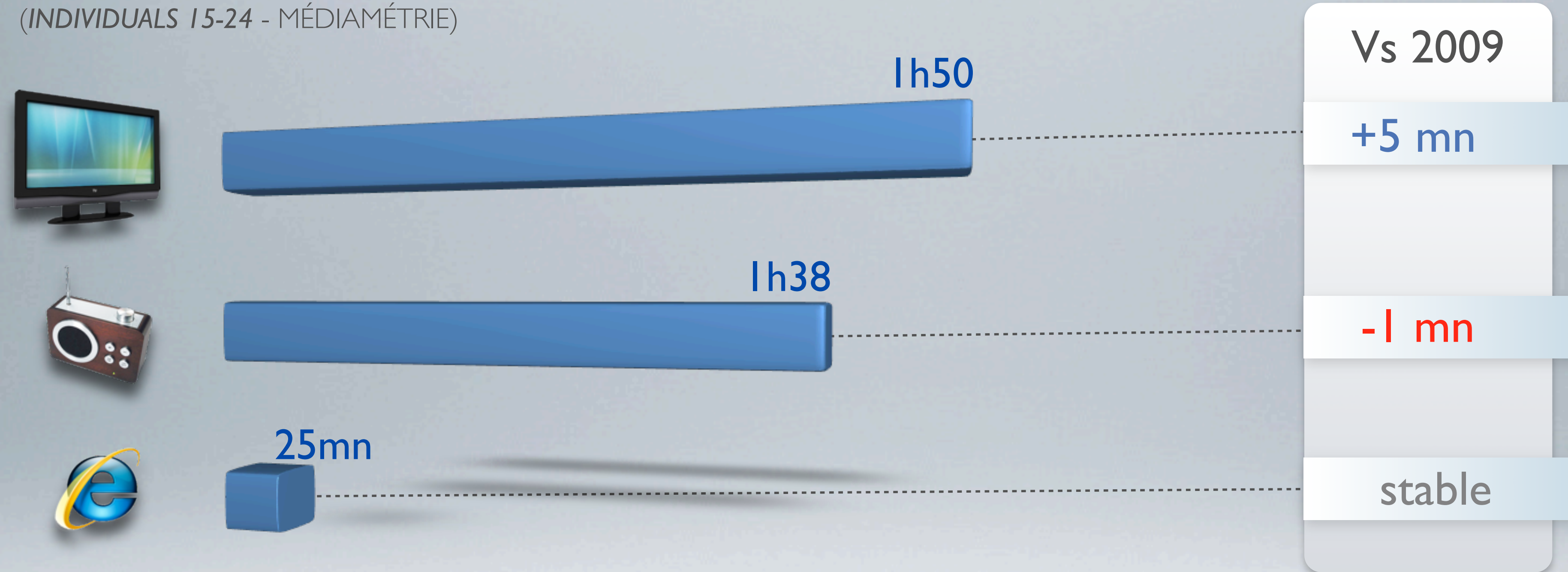
SOURCE: Médiamétrie - Médiamat

APPENDIXES



THE CONSUMPTION OF YOUNG VIEWERS

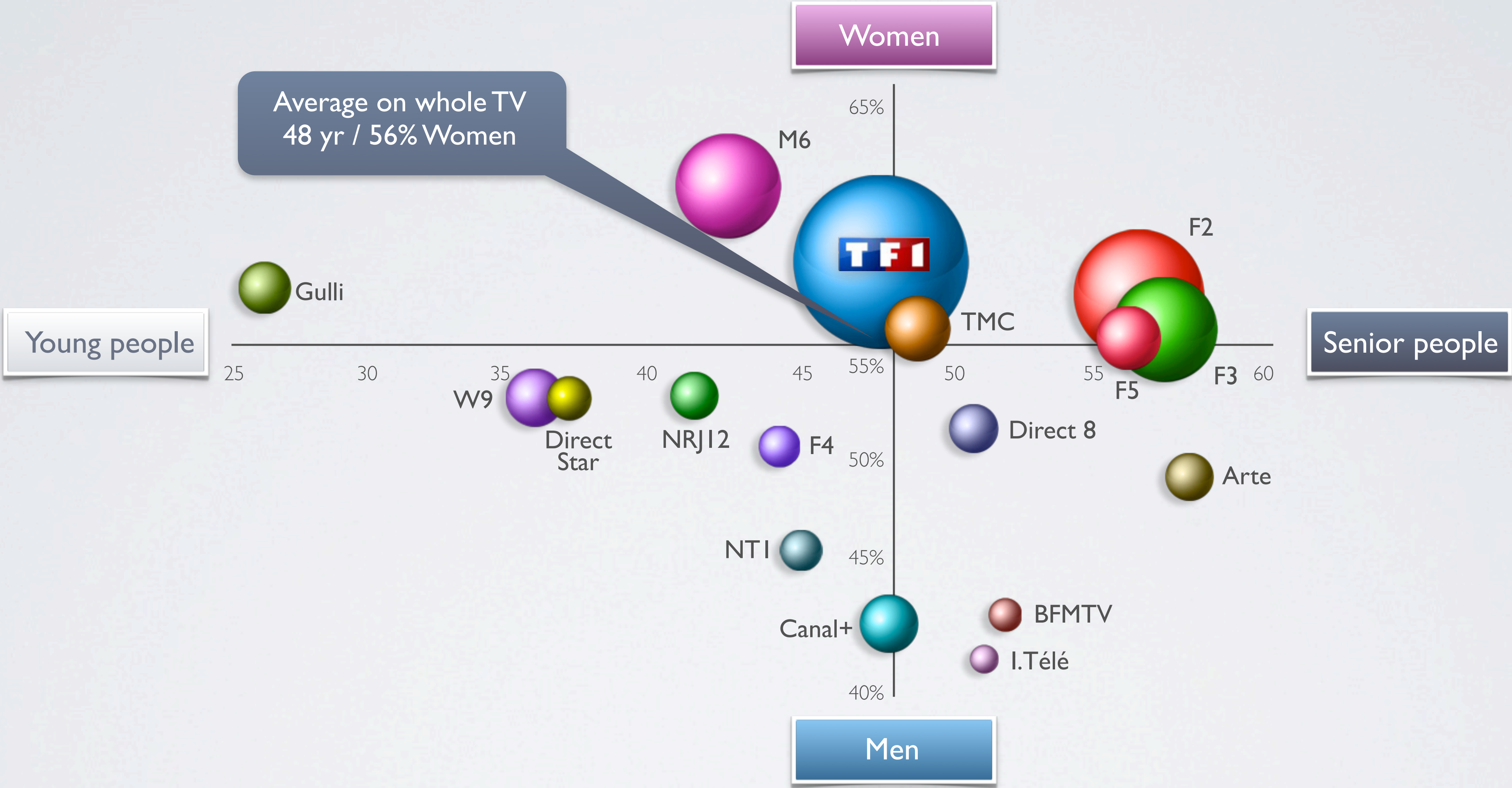
AVERAGE DAILY MEDIA CONSUMPTION
(INDIVIDUALS 15-24 - MÉDIAMÉTRIE)



15-24 year olds spend four times more time watching TV than surfing the net

TELEVISION IS THE #1 MEDIA FOR 15-24 YEAR OLDS

AN UNRIVALLED TELEVISION OFFER WITH TMC AND NTI



SOURCE: Médiamétrie

TF1, SUCCES IN EVERY KIND OF PROGRAMMES

SPORT



**FRANCE /
MEXIQUE : 15,2M**

Record 2010 et meilleure
audience depuis octobre
2007

US SERIES



MENTALIST: 10,0M
The highest for a US serie
since March 2008

FRENCH DRAMAS



CLEM: 9,4M
The highest for a fiction
since October 2007

CINEMA



**BIENVENUE CHEZ
LES CH'TIS: 14,4M**

The highest for a movie
since 1992

ENTERTAINMENTS



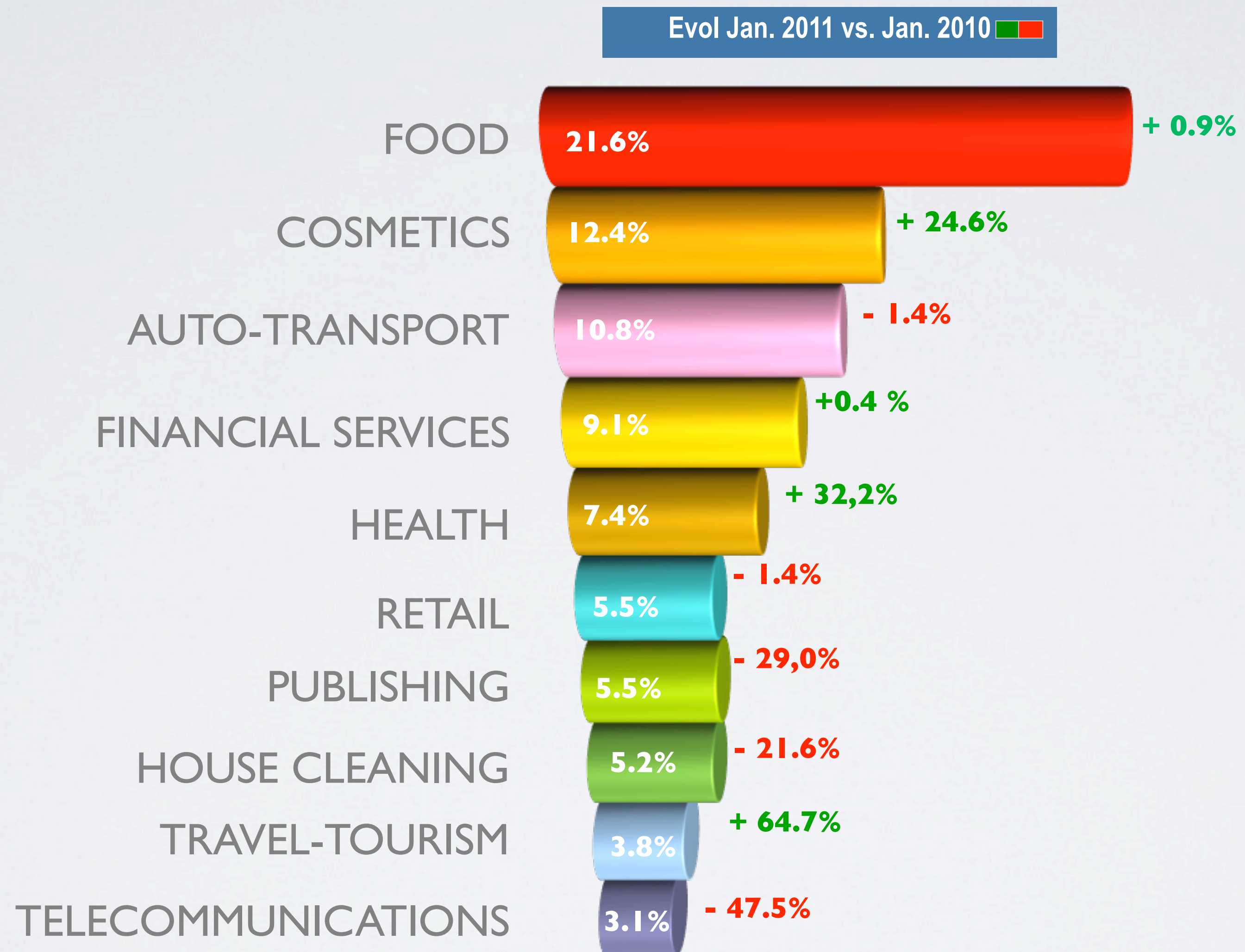
LES ENFOIRÉS: 11,6M
The highest for an
entertaining show in 2010

NEWS



8PM BULLETIN: 10,4M
1PM BULLETIN: 8,2M

EVOLUTION OF THE ADVERTISING SECTORS



**AD GROSS REVENUE: +2,5%
(JAN. 2011 vs. JAN. 2010)**

CONSOLIDATED REVENUE EVOLUTION BY ACTIVITY

€m	2010	2009	Var. €m	Var. %
France Broadcasting	2,109.6	1 888.3	+ 221.3	+ 11.7 %
<i>TF1 Channel</i>	<i>1,561.3</i>	<i>1 443.9</i>	<i>+ 117.4</i>	<i>+ 8.1 %</i>
<i>Téléshopping Group (excl. 1001 Listes)</i>	<i>101.9</i>	<i>99.0</i>	<i>+ 2.9</i>	<i>+ 2.9 %</i>
<i>Thematic channels in France</i>	<i>252.5</i>	<i>194.3</i>	<i>+ 58.2</i>	<i>+ 30.0 %</i>
<i>TF1 Entreprises</i>	<i>43.8</i>	<i>39.1</i>	<i>+ 4.7</i>	<i>+ 12.0 %</i>
<i>In-house production companies</i>	<i>16.7</i>	<i>22.1</i>	<i>- 5.4</i>	<i>- 24.4 %</i>
<i>e-TF1</i>	<i>78.2</i>	<i>72.8</i>	<i>+ 5.4</i>	<i>+ 7.4 %</i>
<i>Others</i>	<i>55.2</i>	<i>17.1</i>	<i>+ 38.1</i>	<i>ns</i>
Audiovisuals rights	142.9	151.0	- 8.1	- 5.4 %
<i>Catalogue</i>	<i>54.1</i>	<i>57.6</i>	<i>- 3.5</i>	<i>- 6.1 %</i>
<i>TF1 Vidéo</i>	<i>88.8</i>	<i>93.4</i>	<i>- 4.6</i>	<i>- 4.9 %</i>
International Broadcasting	364.4	319.2	+ 45.2	+ 14.2 %
<i>Eurosport International</i>	<i>364.4</i>	<i>319.2</i>	<i>+ 45.2</i>	<i>+ 14.2 %</i>
<i>France 24</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other activities	5.5	6.2	- 0.7	- 11.3 %
<i>SPS</i>	<i>1.6</i>	<i>-</i>	<i>+ 1.6</i>	<i>ns</i>
<i>1001 Listes</i>	<i>3.9</i>	<i>4.7</i>	<i>- 0.8</i>	<i>- 17.0 %</i>
<i>Top Ticket.s</i>	<i>-</i>	<i>1.5</i>	<i>- 1.5</i>	<i>ns</i>
Total revenue	2,622.4	2,364.7	+ 257.7	+ 10.9 %

CONSOLIDATED CURRENT OPERATING RESULT BY ACTIVITY

€m	2010	2009	Var. €m	Var. %
France Broadcasting	201.3	88.9	+ 112.4	x 2.3
<i>TF1 Channel</i>	143.3	44.0	+ 99.3	x 3.3
<i>Téléshopping Group (excl. 1001 Listes)</i>	3.9	5.1	- 1.2	- 23.5 %
<i>Thematic channels in France</i>	27.5	15.1	+ 12.4	+ 82.1 %
<i>TF1 Entreprises</i>	2.4	(1.6)	+ 4.0	ns
<i>In-house production companies</i>	(1.9)	1.8	- 3.7	ns
<i>e-TF1</i>	2.5	(3.4)	+ 5.9	ns
<i>Others</i>	23.6	27.9	- 4.3	- 51.4 %
Audiovisuals rights	(5.2)	(22.5)	+ 17.3	- 76.9 %
<i>Catalogue</i>	4.3	(9.4)	+ 13.7	ns
<i>TF1 Vidéo</i>	(9.5)	(13.1)	+ 3.6	- 27.5 %
International Broadcasting	59.9	44.3	+ 15.6	+ 35.2 %
<i>Eurosport International</i>	59.9	42.3	+ 17.6	+ 41.6 %
<i>France 24</i>	-	2.0	- 2.0	ns
Other activities	(25.6)	(9.4)	- 16.2	ns
<i>SPS</i>	(23.6)	(3.0)	- 20.6	ns
<i>1001 Listes</i>	(2.0)	(1.1)	- 0.9	+ 81.8 %
<i>Top Ticket.s</i>	0	(5.3)	+ 5.3	ns
Total current operating profit	230.4	101.3	+ 129.1	x 2.3