



Investor Presentation

TF1 GROUP



Free Channels



Pay TV (France)



Production



Advertising agency



Diversification & Internet



Audiovisual rights

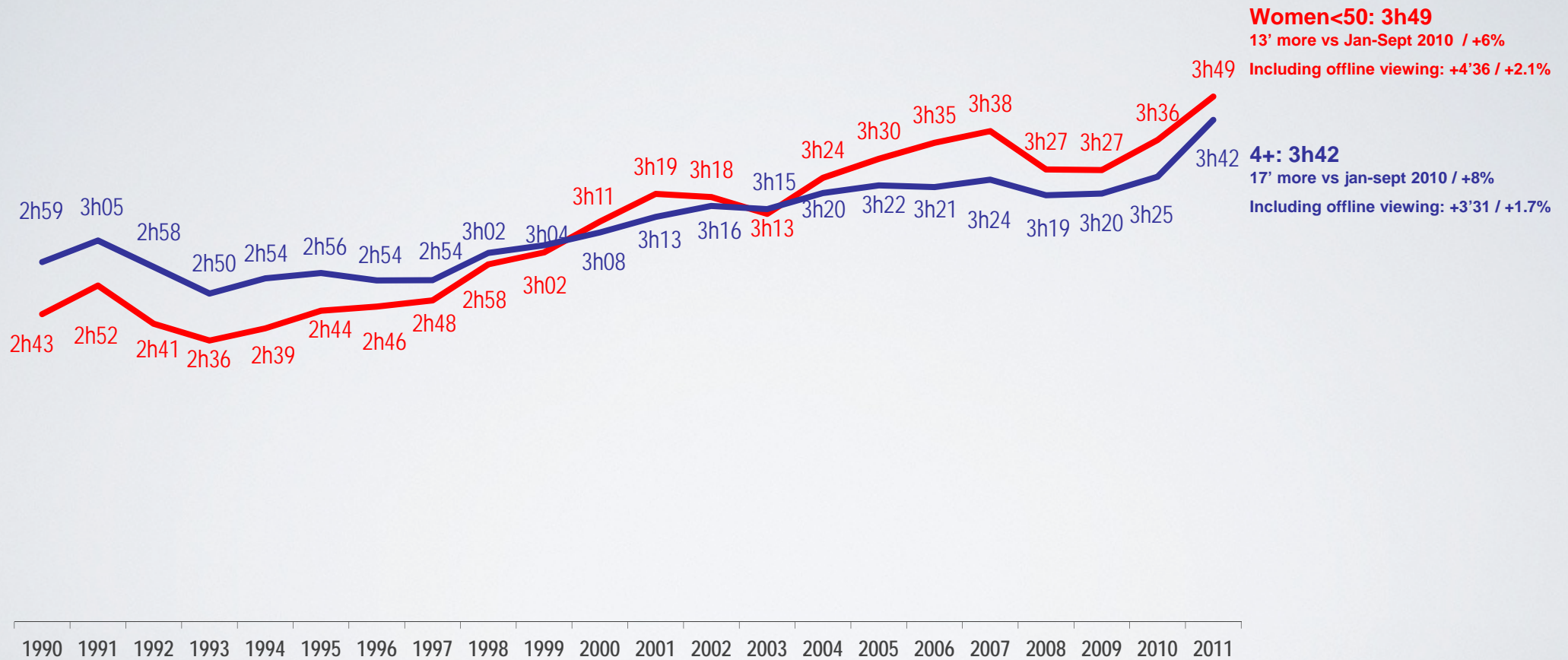


Broadcasting international

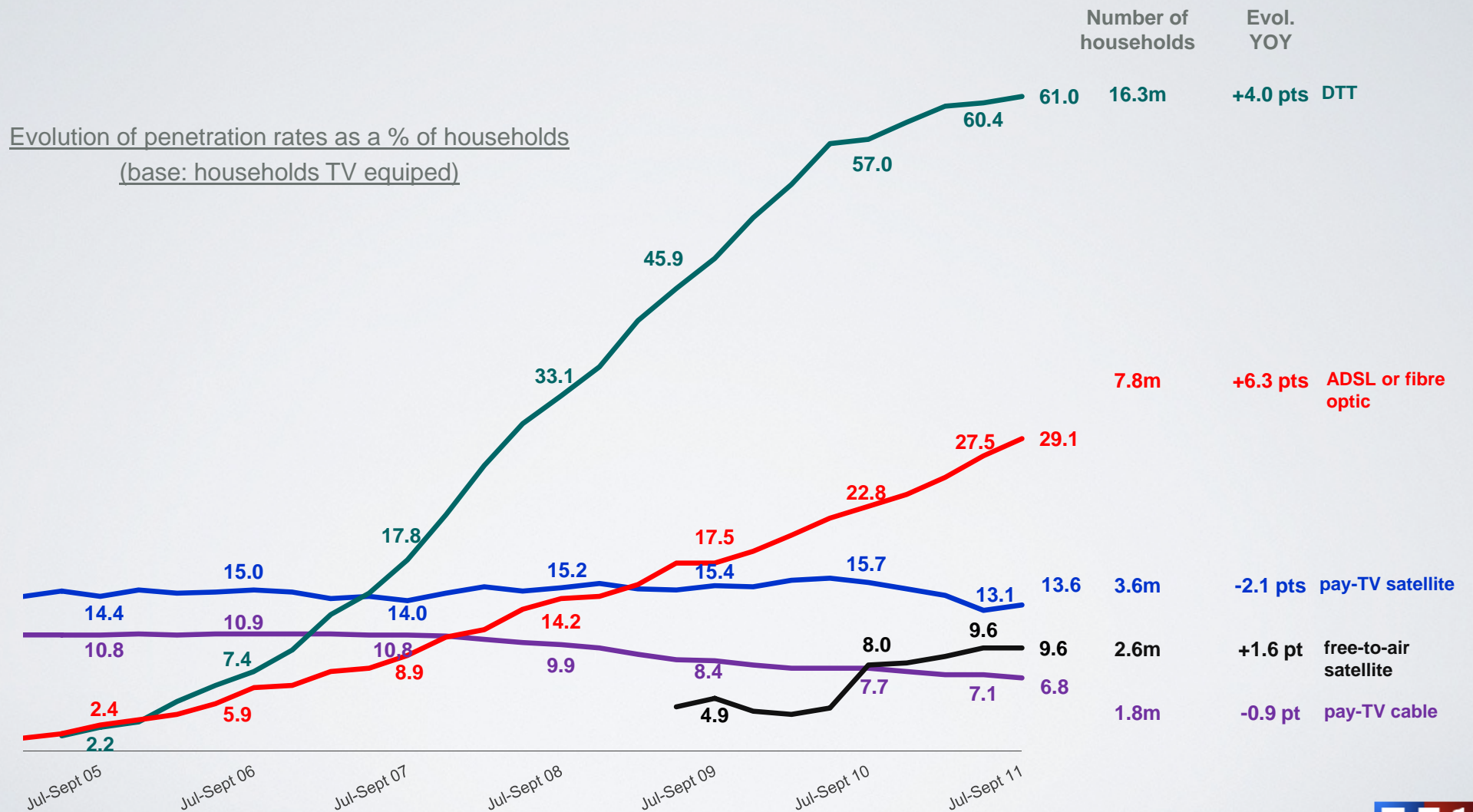


2011: A RECORD FOR TV CONSUMPTION

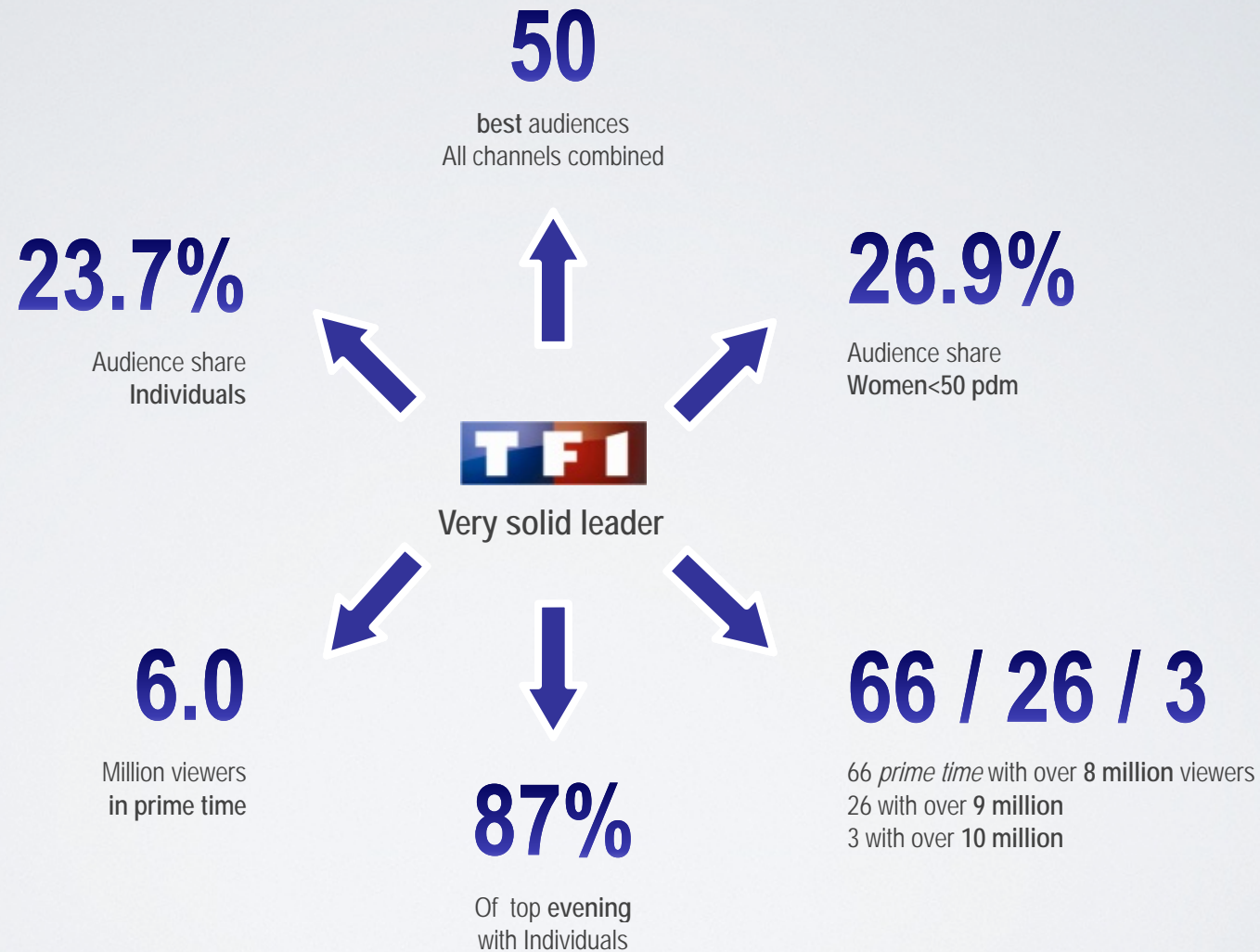
TV consumption at end-September 2011



THE SWITCH OFF BOOSTS THE FREE DIGITAL NETWORKS



NINE MONTHS 2011: UNRIVALLED TELEVISION OFFER



TF1, 1ST FRENCH TV CHANNEL

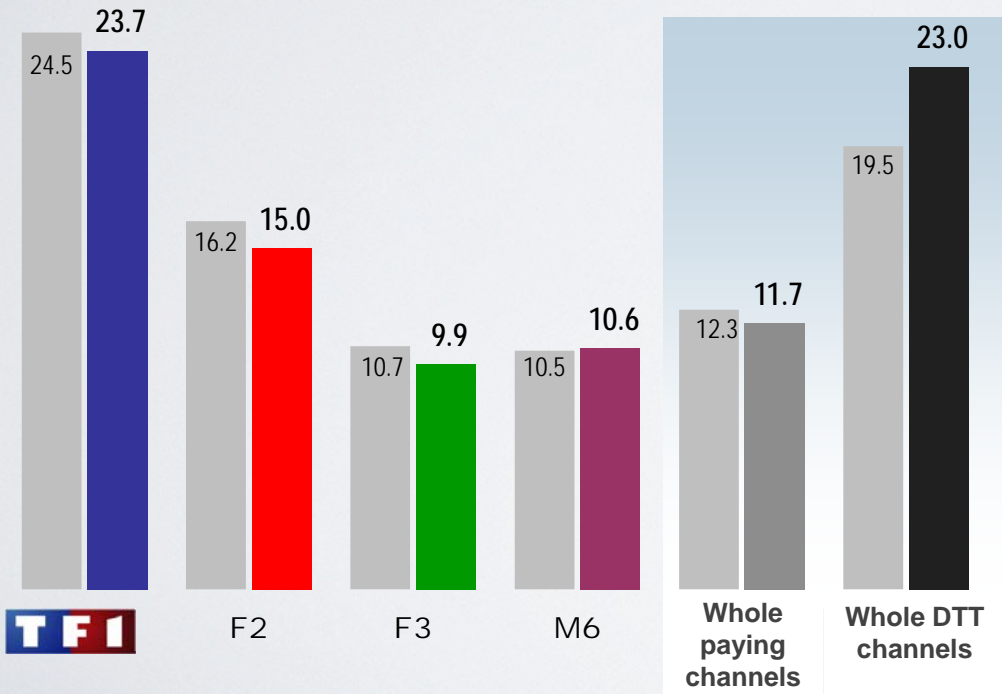
4 years and over

Change vs. 2010

-3% -7% -7% +1% -5% +18%

■ Jan-Sept 2010

■ Jan-Sept 2011

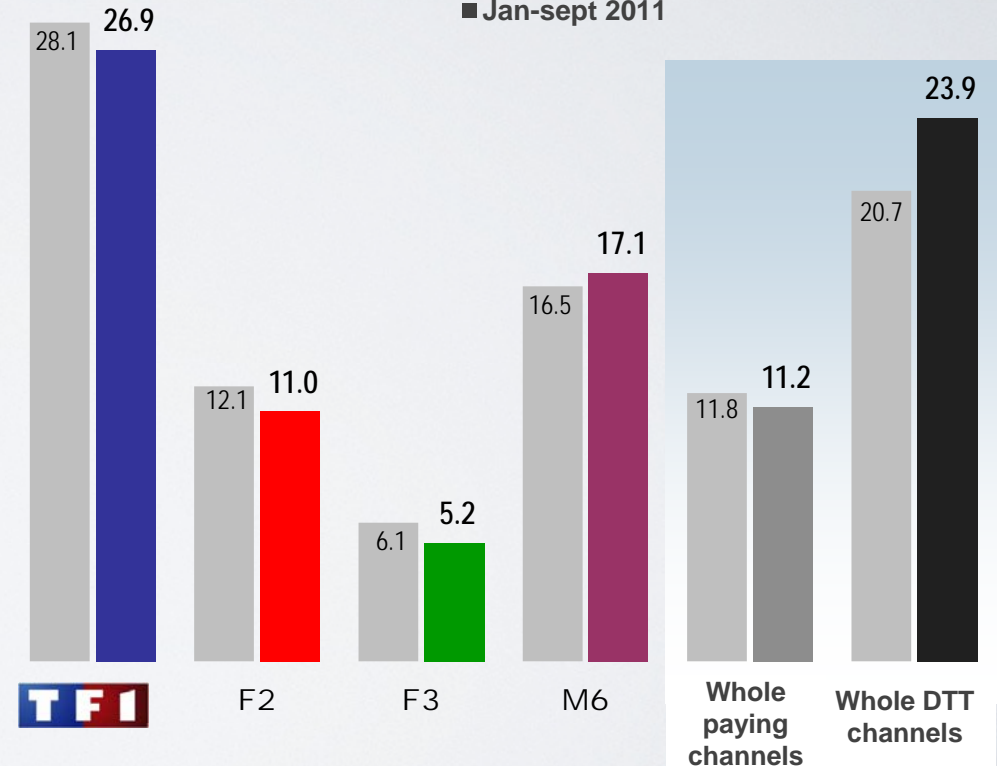


Women <50

-4% -9% -15% +4% -5% +15%

■ Jan-sept 2010

■ Jan-sept 2011



IMPROVED PERFORMANCE IN 7PM-1AM SLOT

TF1 audience share
(Jan-Sept 2011)

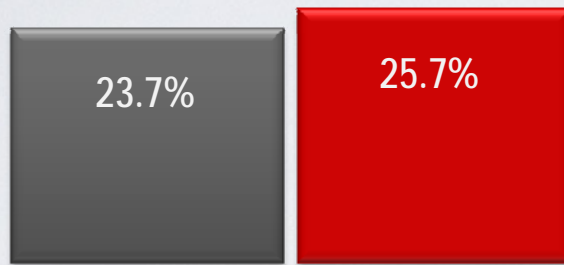
4 years and over

Women <50

+2.0pts

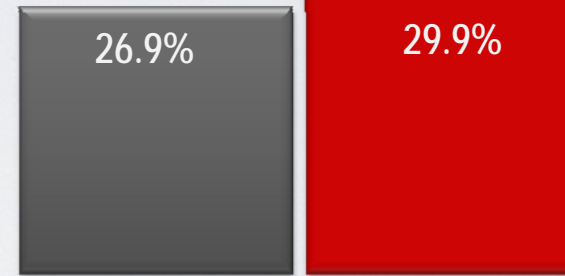


+3.0pts



Whole day

7pm - 1am



Whole day

7pm - 1am

TF1 vs challenger

+8.7pts

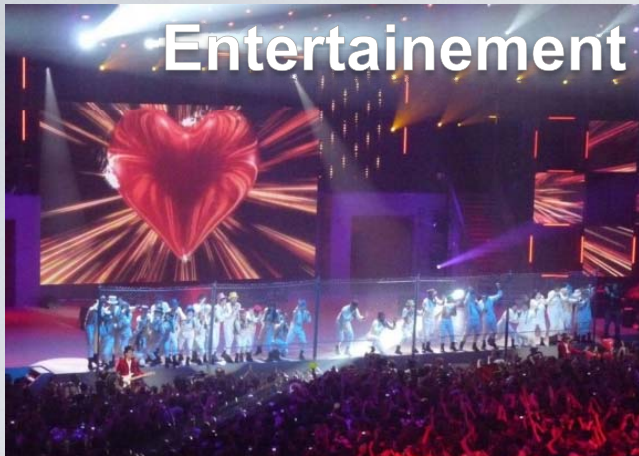
+12.1pts

+9.8pts

+10.1pts



9 MONTHS 2011: TF1 SETS RECORDS IN ALL CATEGORIES



Les Enfoirés: 12.5 m
New record for the show



Mentalist: 10.4 m
New record for the serie



Doc Martin: 9.1 m
(and 8.9m for *Bienvenue aux Edelweiss*)



De l'autre côté du lit: 9.4 m



New Zealand / France: 15.4 m

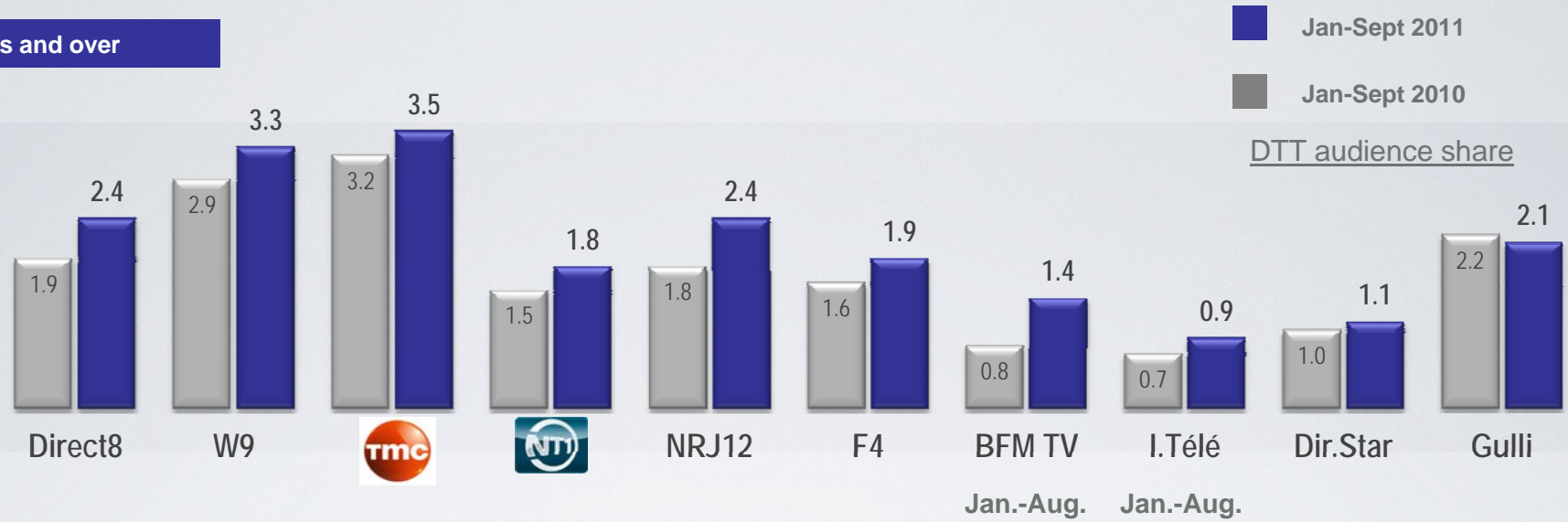


8 o'clock news: 12.5m
1 o'clock news: 8.5 m
Most-watched news programmes in Europe

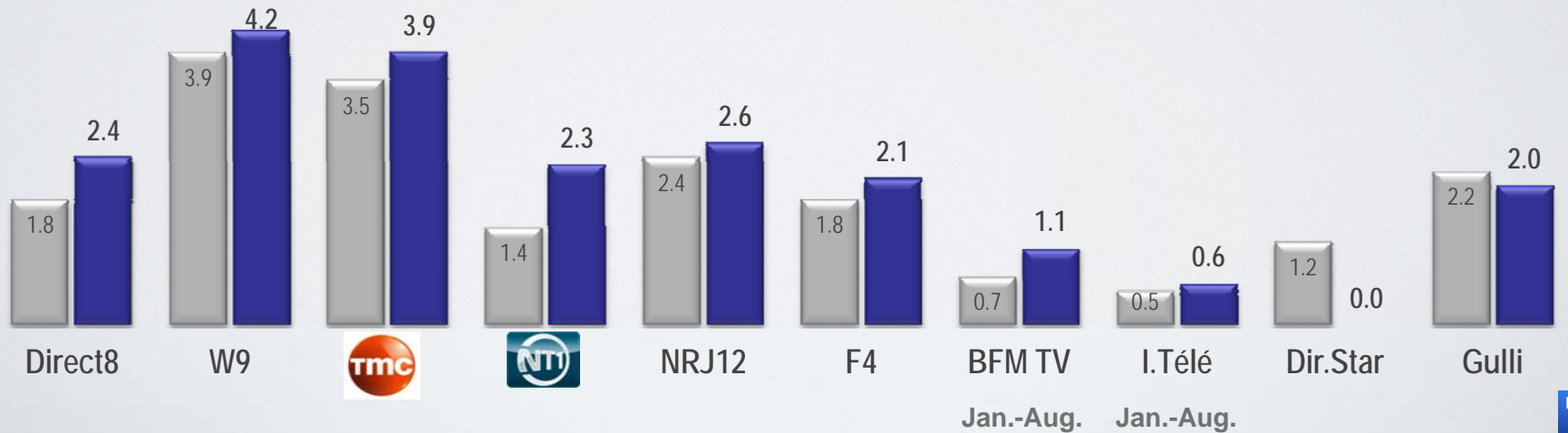


AN INVESTMENT IN DTT TO STRENGTHEN ON OUR CORE BUSINESS

4 years and over



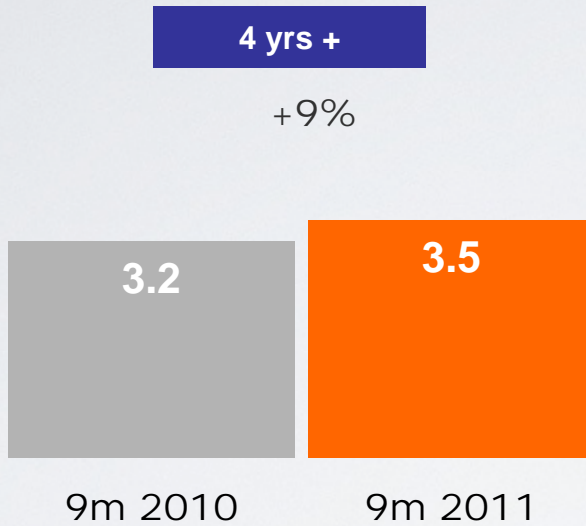
Women <50



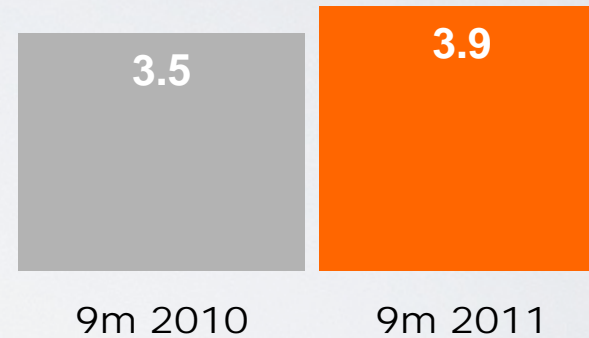
9M 2011: A STRONG GROWTH ON THE DTT CHANNELS

Audience share (%)

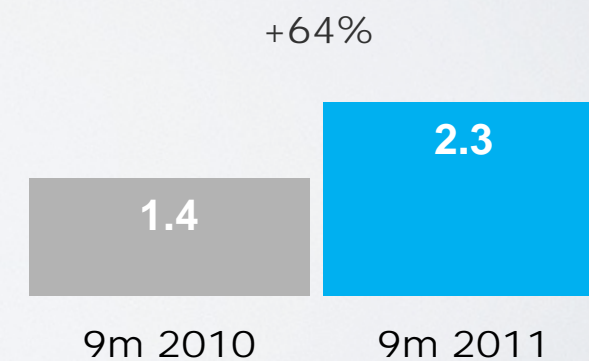
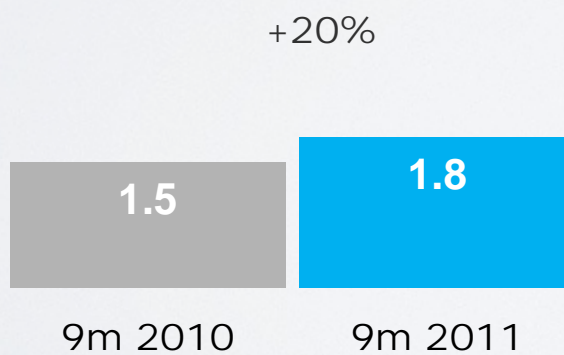
Change vs 9m
2010



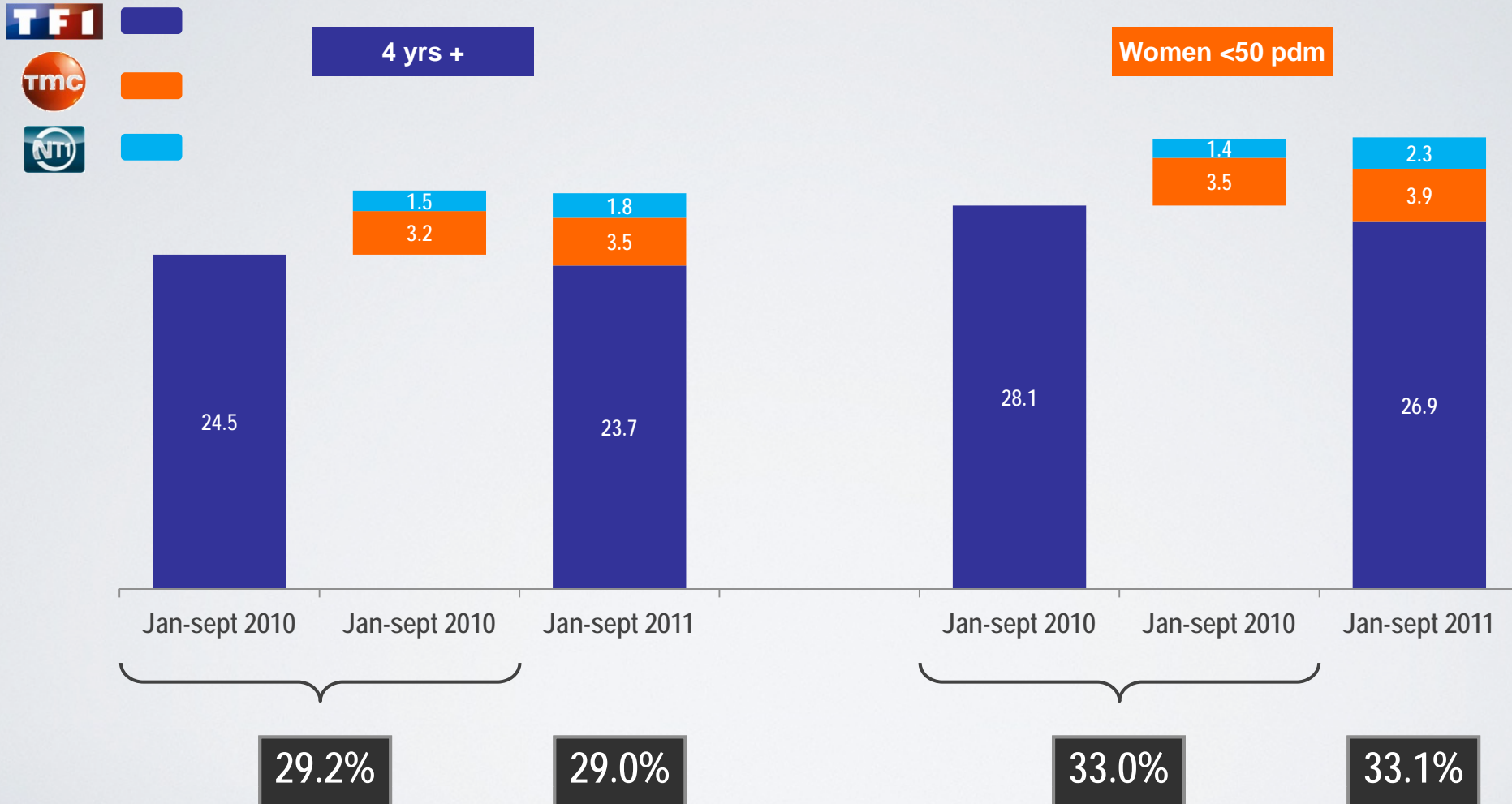
Women <50 pdm



Change vs 9m
2010



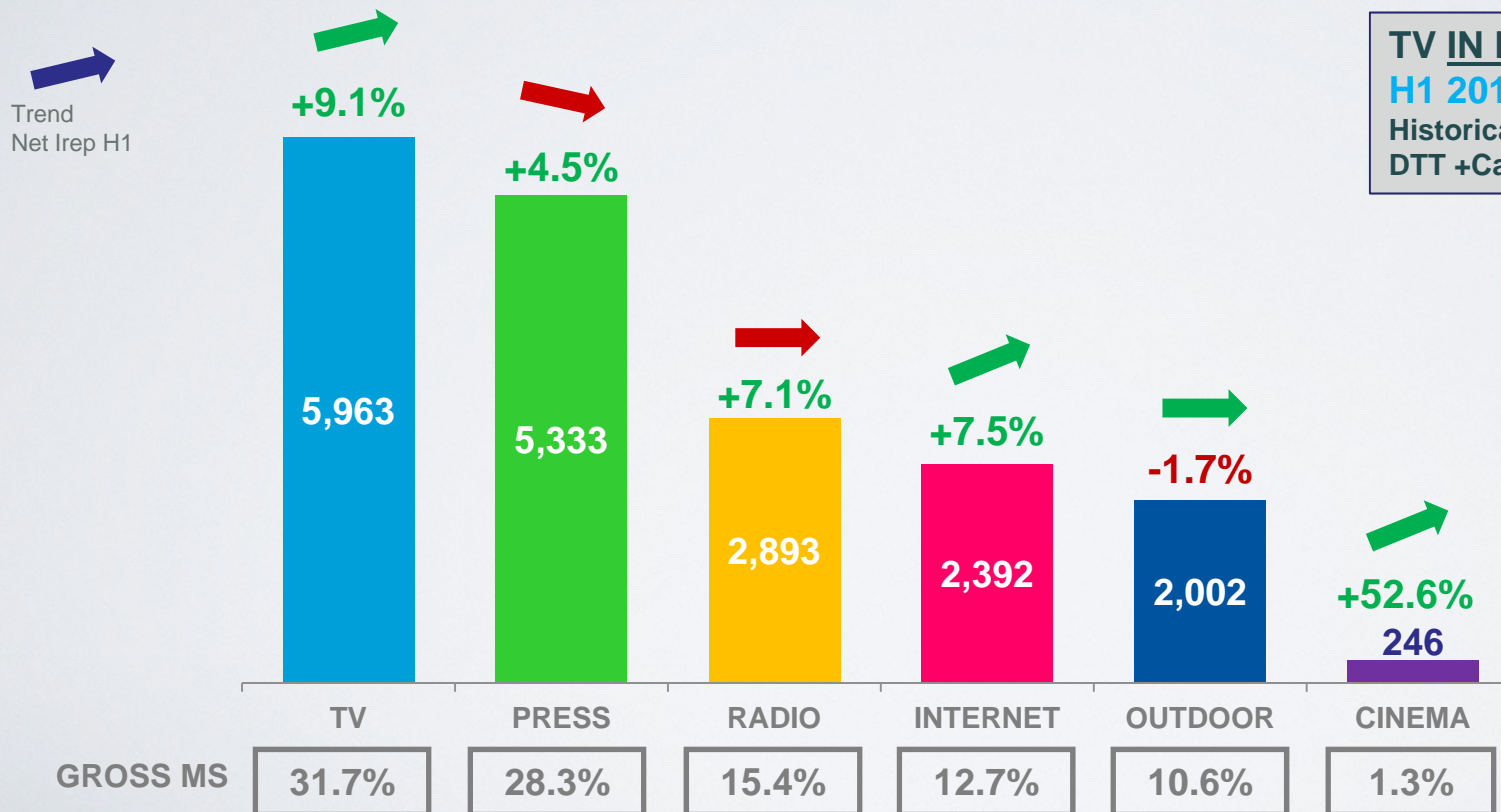
AT THE END OF SEPTEMBER 2011: TF1 GROUP AUDIENCES STABLE YEAR ON YEAR



TV: NO.1 MEDIA IN FRANCE MIXED GROWTH FROM ONE MEDIA TO ANOTHER

Trend in GROSS plurimedia investments (€m)

January-September 2011: +6.4% to €18,829m

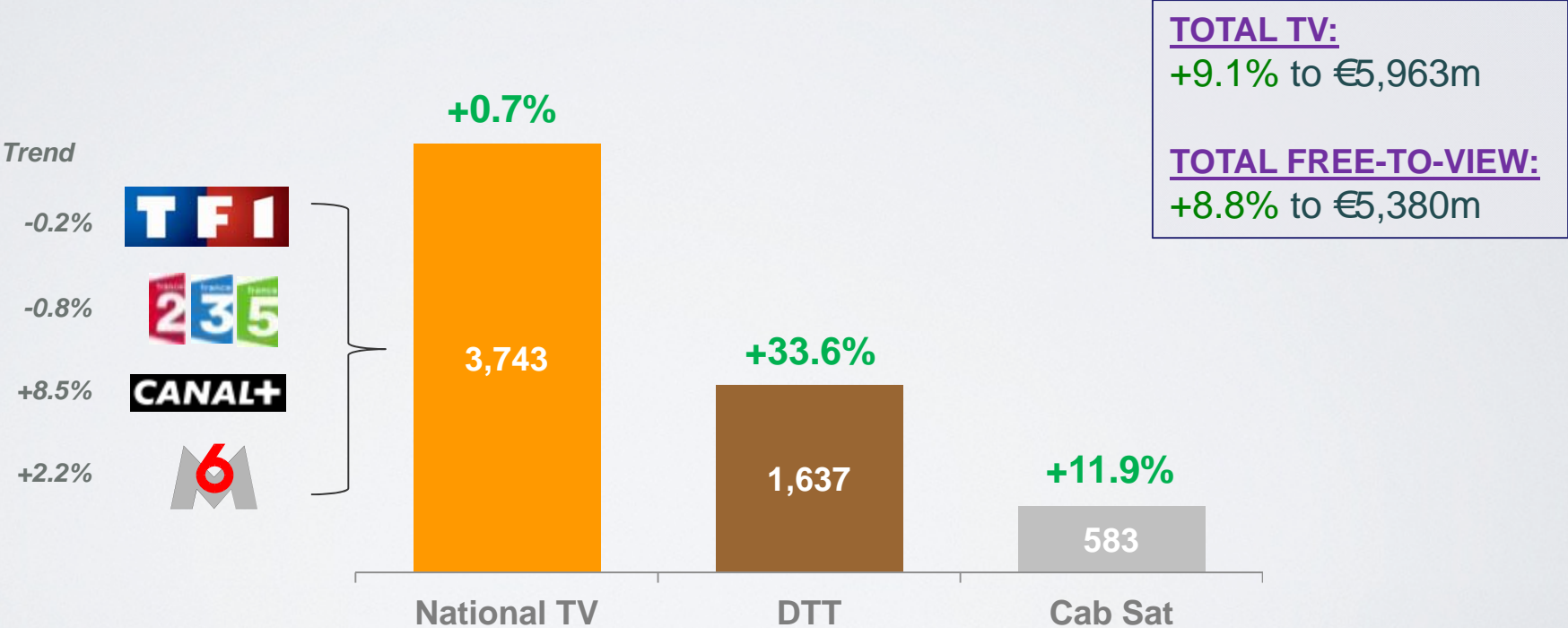


PLURIMEDIA IN NET IREP (H1):
+2.1% (vs +6.5% in gross)

TV IN NET IREP:
H1 2011: +3.9% (vs +12.3% in gross)
Historical TV: +1.3% (vs +3.6% in gross)
DTT +CabSat: +16.3% (vs +30.8% in gross)

TV STILL LARGELY DRIVEN BY DTT

Trend in GROSS TV investments (€m) – Jan-Sept 2011

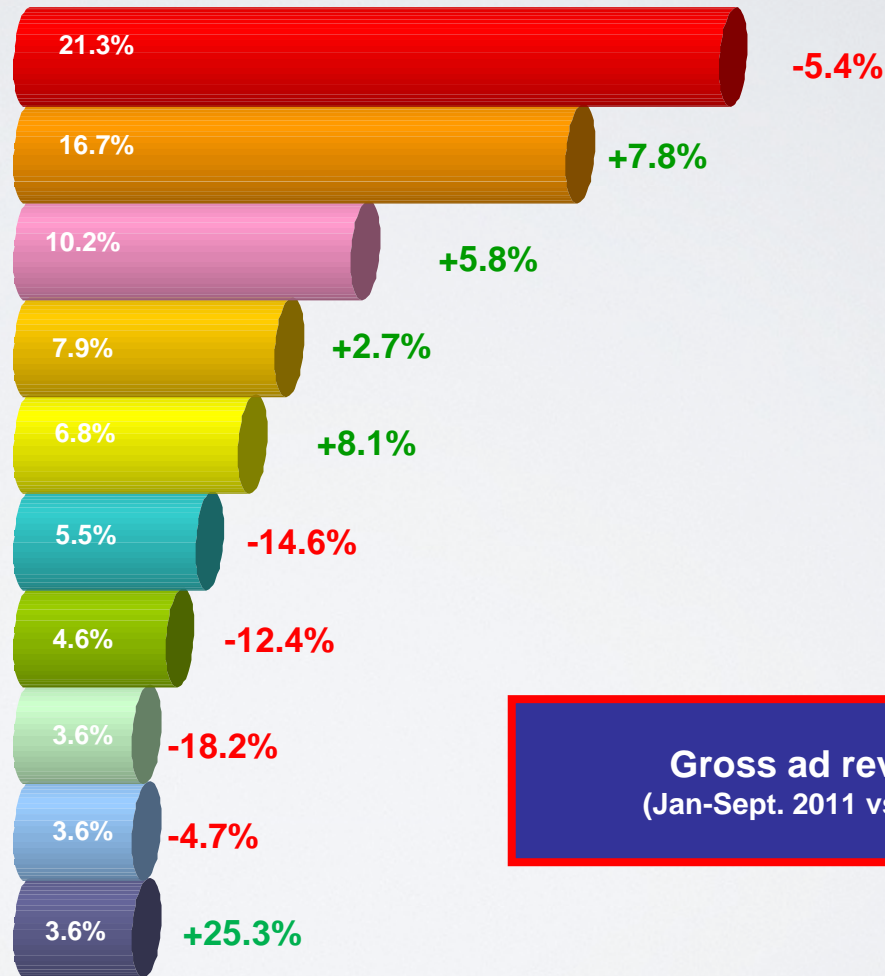


Source: Kantar média – ex TV sponsorship TV – Jan-Sept 2011 vs 2010

EVOLUTION OF THE ADVERTISING SECTORS

Evol Jan-Sept. 2011 vs. Jan-Sept. 2010

- FOOD
- COSMETICS
- AUTO-TRANSPORT
- FINANCIAL SERVICES
- RETAIL
- HOUSE CLEANING
- TELECOMMUNICATIONS
- PUBLISHING
- HEALTH
- TRAVEL - TOURISM



Gross ad revenue: -0.2%
(Jan-Sept. 2011 vs. Jan-Sept. 2010)

RUGBY WORLD CUP TF1 GROUP ROLLS OUT 360° MULTI-SCREEN SYSTEM



Strong audience ratings all-round

New Zealand / France (Final): 15.4m viewers

82% of 4+

89% of Men aged 15-49

75% of women <50 pdm

Best audience of the year

3rd best audience ever for a rugby game since the creation of Médiamétrie

A particular powerfull event for TF1

6 matches of XV de France broadcasted on TF1

Average of matches on TF1: 8.9m viewers

69% of 4+

79% of men aged 15-49

59% of women <50 pdm

All 20 matches

Average of matches on TF1: 4.2m viewers

51% of 4+



Success for the Rugby World Cup 2011 on all Group platforms

- 14m visitors on special world cup site
- More than 40m pages watched
- 2.3m live sessions through Social TV
- Match *France-England*: more than 500,000 videos watched

Optimized rights

€13m of rights resold to France Télévisions and Canal +

€24m of gross revenue for TF1 core channel (excluding sponsorship)
Occupancy rate of 99%

Additional revenues upstream and downstream of the competition and from all platforms



TF1 GROUP PAY-TO-VIEW CHANNELS IN ROBUST HEALTH



No.1 channel on cable and satellite with 4 yrs +and women < 50 pdm

+29% audience with 4 yrs +year on year*



Best audience with high SPC Individuals since 2004

+59% audience with 4 yrs +year on year*

+75% audience with high SPC Individuals



No.3 channel on cable and satellite with 4 yrs +

+25% audience with 4 yrs + year on year* and +33% with men 15-49

+82% audience with 4 yrs + year on year* and +148% with 15-34 year olds



Stable with 4 yrs +year on year and +113% audience with high SPC Individuals



+9% audience with 4 yrs + year on year*



+17% audience with 4 yrs + year on year*



+16% audience with 4 yrs + year on year*

+30% audience with women < 50 pdm



+22% audience with 4 yrs + year on year*



* Source: Médiamétrie-MédiamatThématik V21 vs V19 / Extended competition

RECOVERY IN DIVERSIFICATION ACTIVITIES CONFIRMED

TF1 Entreprises

- Games: FDJ card and **1000 Bornes** app – to come: **Tintin's** range
- Music: **Les Prêtres** – **Nolwenn Leroy**
- Shows: **Mozart, L'opéra Rock**: > 1.3 million spectators
- Licences: signature of **Franklin** agent contract



e-TF1

- Regrouping of digital activities under unique brand name **MYTF1**
- Strong increase in catch-up consumption (+32%) and related ads.
- iPhone / iPad Apps: > 1.8 million downloads
- **wak** No.1 social video media for young people with 7.1m UVs and **profitability** achieved



Production

- **9 films** with more than one million admissions



Téléshopping

- **200 brands** represented on the **Place des Tendances** site and strong growth in **e-commerce**

TF1 Droits Audiovisuels

- High comparison base
- Restated revenue between Catalogue activity and TMC and NT1

Vidéo

- Increase in sales volume thanks to performance of releases in end-2010
- Strong growth in **VOD** (+23% in value and +5% in volume)

FINANCIAL INFORMATION

ADVERTISING REVENUE EVOLUTION

€m	9m 2011	9m 2010	Var. €m	Var. %
Consolidated revenue	1,838.8	1,826.0	+12.8	+0.7%
Advertising revenue TF1 Channel	1,054.4	1 071.1	-16.7	-1.6%
Diversification revenue	784.4	754.9	+29.5	+3.9%
<u>Detail of the total advertising revenue:</u>				
TF1 Channel	1,054.4	1,071.1	-16.7	-1.6%
Thematic channels in France	132.1	78.5	+53.6	+68.3%
Internet France	18.3	14.0	+4.3	+30.7%
Eurosport International	49.7	55.6	-5.9	-10.6%
Others	12.7	7.7	+5.0	+64.9%
Total advertising revenue	1,267.2	1,226.9	+40.3	+3.3%

TF1 CORE CHANNEL PROGRAMMING COSTS EVOLUTION

€m	9m 2011	9m 2010	Var. €m	Var. %
Total programming costs	639.4	693.1	-53.7	-7.7%
One-off sporting events	13.3	77.6	-64.3	-
Programming costs excl. one-off sporting events	626.1	615.5	+10.6	+1.7%
Entertainment	181.9	181.5	+0.4	+0.2%
TV dramas / TV movies / Series / Theatre	203.4	192.6	+10.8	+5.6%
Sports (<i>excl. one-off sporting events</i>)	73.6	77.5	-3.9	-5.0%
News	85.8	79.2	+6.6	+8.3%
Movies	67.8	70.9	-3.1	-4.4%
Youth	13.6	13.8	-0.2	-1.4%

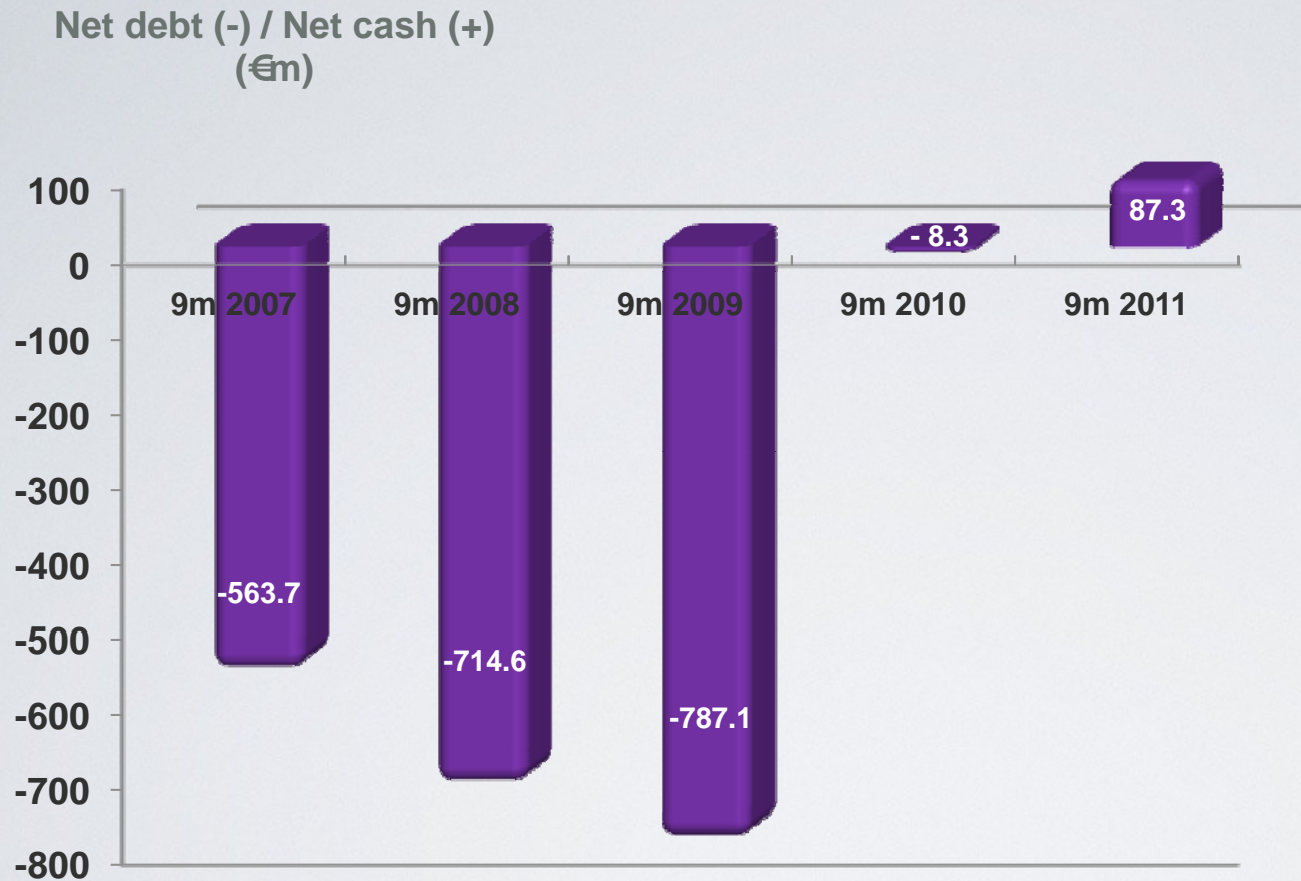
CONSOLIDATED INCOME STATEMENT 1/2

€m	9m 2011	9m 2010	Var. €m	Var. %
Consolidated revenue	1,838.8	1,826.0	+12.8	+0.7%
Total programming costs	(639.4)	(693.1)	+53.7	-7.7%
Total other charges	(942.3)	(942.5)	+0.2	-0.0%
Depreciation and amortisation, provisions and impairment (net)	(61.6)	(65.5)	+3.9	-5.9%
Current operating profit Operating margin	195.5 10.6%	124.9 6.8%	+70.6 +3.8 pts	+56.5%
Non-current operating income	-	95.9	-95.9	ns
Operating profit	195.5	220.8	-25.3	-11.5%

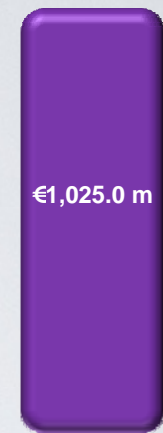
CONSOLIDATED INCOME STATEMENT 2/2

€m	9m 2011	9m 2010	Var. €m	Var. %
Operating profit	195.5	220.8	-25.3	-11.5%
Cost of net debt	0.4	(15.7)	+16.1	ns
Other financial income and expenses	2.1	(4.2)	+6.3	ns
Income tax expense	(57.7)	(38.0)	-19.7	+51.8%
Share of profits / (losses) of associates	(12.7)	7.2	-19.9	ns
Net profit	127.6	170.1	-42.5	-25.0%
Net profit attributable to the Group	125.2	169.7	-44.5	-26.2%
<i>Attributable to minority interests</i>	<i>2.4</i>	<i>0.4</i>	<i>+2.0</i>	<i>ns</i>

A HEALTHY BALANCE SHEET



Confirmed bilateral credit facilities (€m)



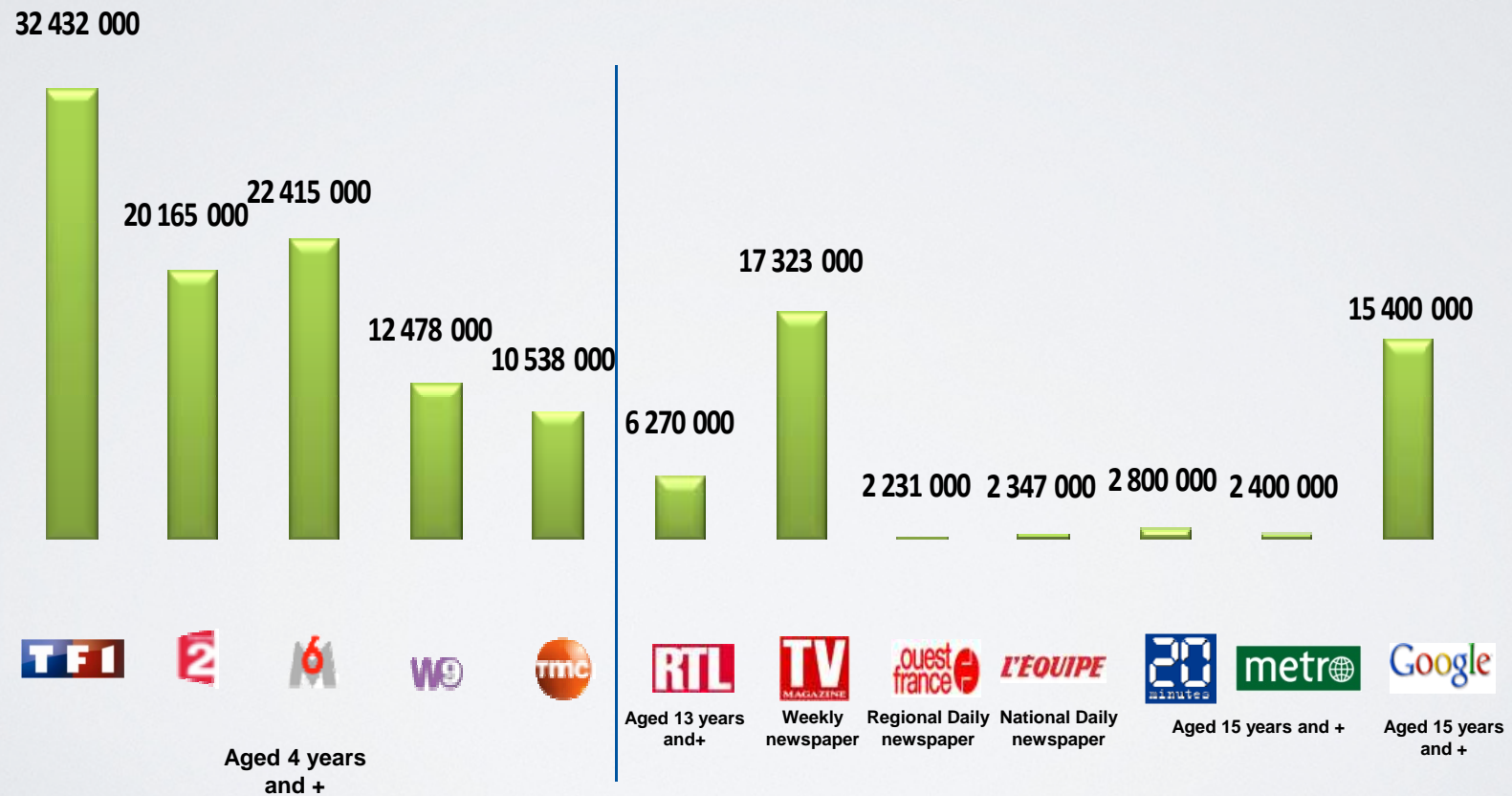
30/09/2011

**A debt eliminated from balance sheet
at end September 2011**

APPENDIXES

TV: A MASS MEDIA

Daily coverage of French population



TF1, A EUROPEAN LEADER

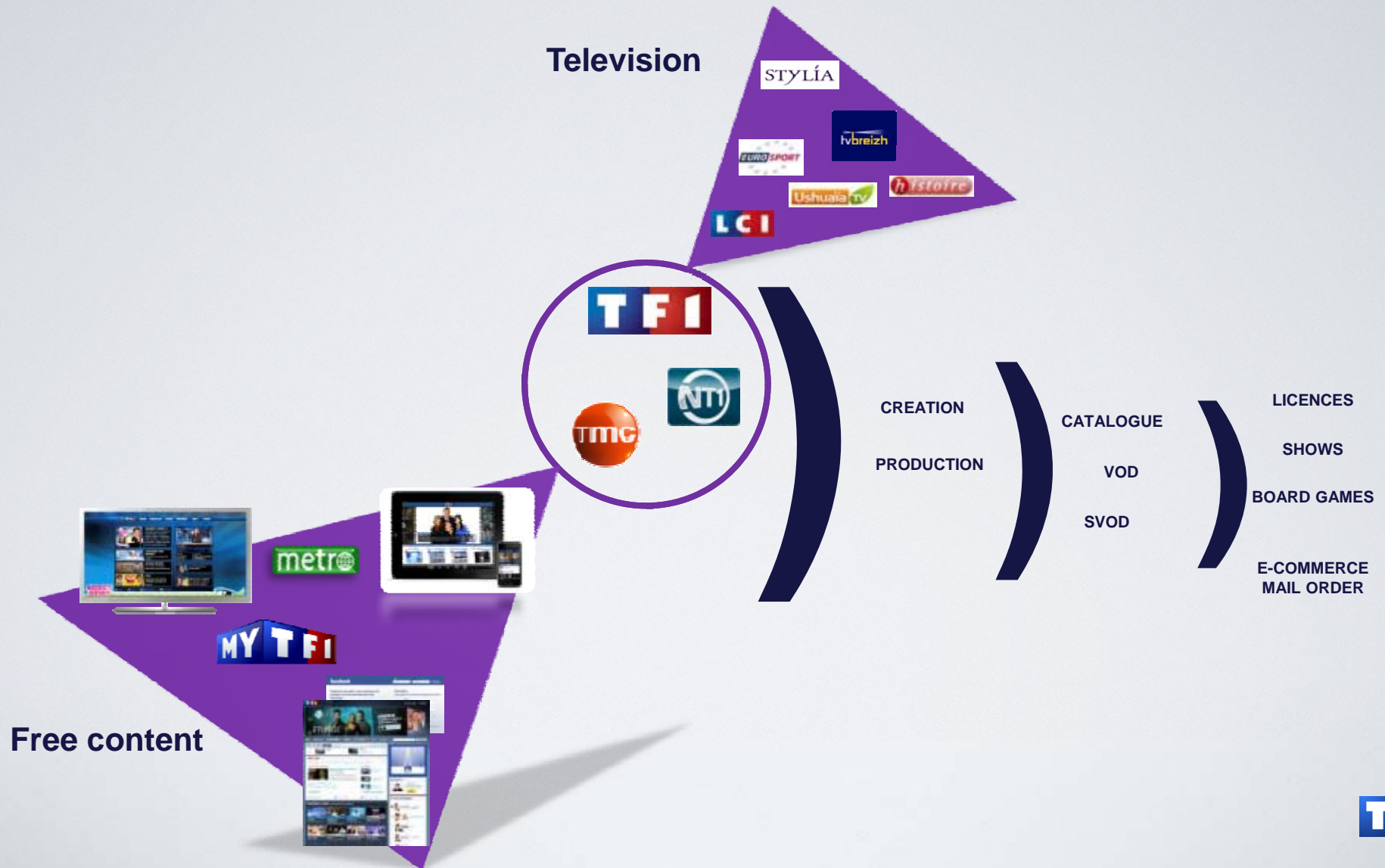
Audience share (in%) of European channels, leaders in their respective national territories in January-September 2011 (*)

Gap between each leader and its challenger



Source: Médiamétrie – 4+(France) / Eurodata TV – BARB - Kanter Media (UK) / Eurodata TV – AGB – GFK (Allemagne) / Kantar Media (Espagne) / Eurodata TV – Auditel – AGB Nielsen (Italie). January-September 2011 for France, January-August 2011 for other countries

CONSISTENT DIVERSIFICATION IN TELEVISION AND FREE CONTENT



GROUP GROWTH LEVERS

1

INNOVATIVE PLURIMEDIA ADVERTISING ENTITY

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

2

DEVELOPMENT OF OPPORTUNITIES LINKED TO DIGITAL PLATFORMS

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

3

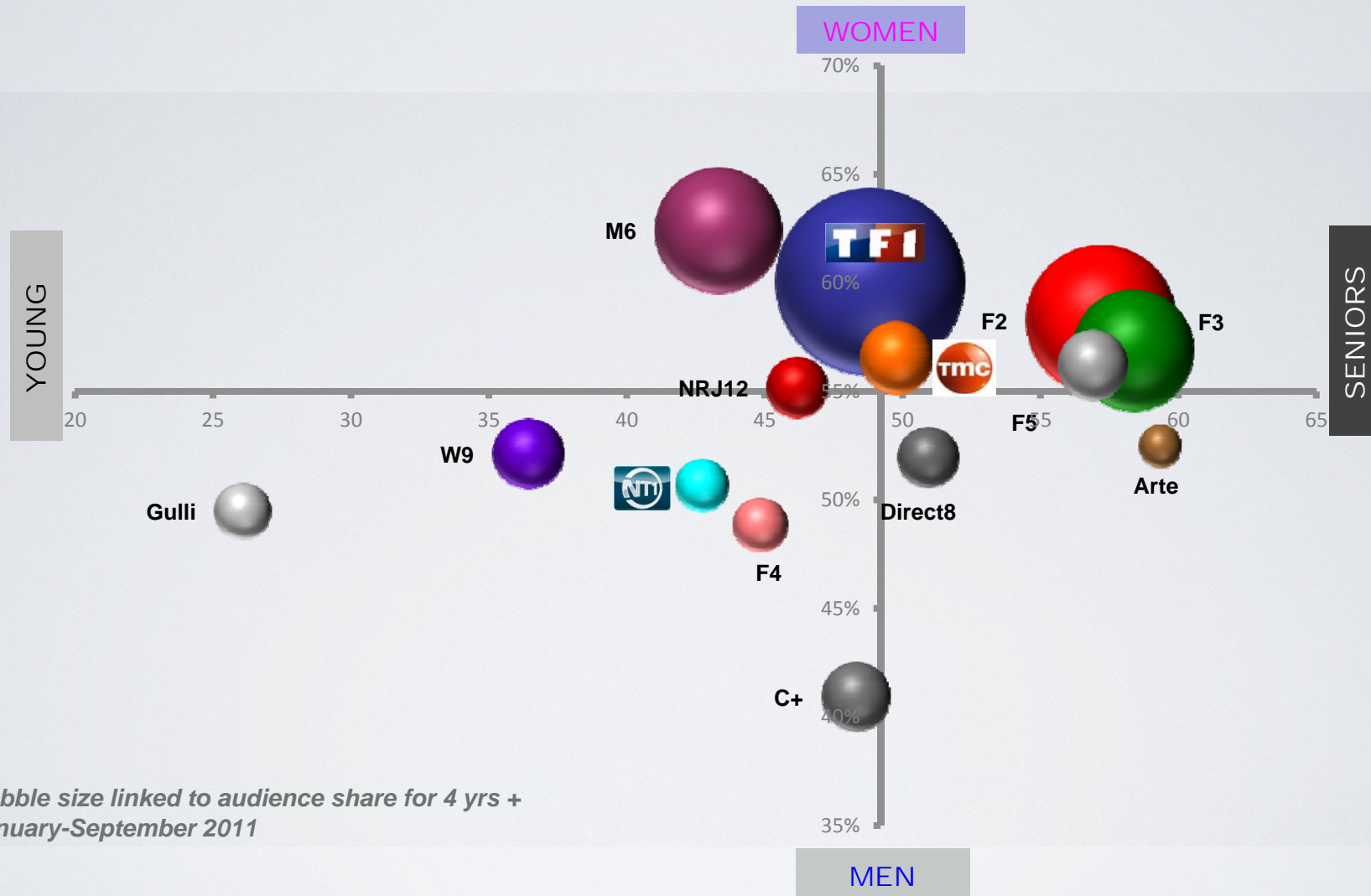
OPTIMISING THE BUSINESS MODEL

- ❖ 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



REVENUE CONTRIBUTIONS BY SEGMENT

€m	9m 2011	9m 2010	Var. €m	Var. %
Broadcasting France	1,494.5	1,465.9	+28.6	+2.0%
<i>TF1 SA</i>	<i>1,059.1</i>	<i>1,080.5</i>	<i>-21.4</i>	<i>-2.0%</i>
<i>Téléshopping</i>	<i>75.5</i>	<i>78.0</i>	<i>-2.5</i>	<i>-3.2%</i>
<i>Thematic channels in France</i>	<i>225.6</i>	<i>169.1</i>	<i>+56.5</i>	<i>+33.4%</i>
<i>TF1 Entreprises</i>	<i>26.6</i>	<i>23.7</i>	<i>+2.9</i>	<i>+12.2%</i>
<i>In-house production companies</i>	<i>15.6</i>	<i>13.0</i>	<i>+2.6</i>	<i>+20.0%</i>
<i>e-TF1</i>	<i>58.6</i>	<i>54.4</i>	<i>+4.2</i>	<i>+7.7%</i>
<i>Others</i>	<i>33.5</i>	<i>47.2</i>	<i>-13.7</i>	<i>-29.0%</i>
Audiovisual Rights	73.1	82.3	-9.2	-11.2%
<i>Catalogue</i>	<i>22.2</i>	<i>31.0</i>	<i>-8.8</i>	<i>-28.4%</i>
<i>TF1 Vidéo</i>	<i>50.9</i>	<i>51.3</i>	<i>-0.4</i>	<i>-0.8%</i>
Broadcasting International	269.7	274.2	-4.5	-1.6%
<i>Eurosport International</i>	<i>269.7</i>	<i>274.2</i>	<i>-4.5</i>	<i>-1.6%</i>
Other Activities	1.5	3.6	-2.1	na
<i>SPS</i>	<i>1.5</i>	<i>0.7</i>	<i>+0.8</i>	<i>na</i>
<i>1001 Listes</i>	<i>-</i>	<i>2.9</i>	<i>-2.9</i>	<i>na</i>
Total consolidated revenue	1,838.8	1,826.0	+12.8	+0.7%

CURRENT OPERATING PROFIT CONTRIBUTIONS BY SEGMENT

€m	9m 2011	9m 2010	Var. €m	Var. %
Broadcasting France	187.6	97.5	+90.1	+92.4%
<i>TF1 SA</i>	<i>127.7</i>	<i>56.1</i>	<i>+71.6</i>	<i>x 2.3</i>
<i>Téléshopping</i>	<i>1.8</i>	<i>5.0</i>	<i>-3.2</i>	<i>-64.0%</i>
<i>Thematic channels in France</i>	<i>31.1</i>	<i>18.4</i>	<i>+12.7</i>	<i>+69.0%</i>
<i>TF1 Entreprises</i>	<i>3.3</i>	<i>1.4</i>	<i>+1.9</i>	<i>x 2.4</i>
<i>In-house production companies</i>	<i>3.1</i>	<i>1.3</i>	<i>+1.8</i>	<i>x 2.4</i>
<i>e-TF1</i>	<i>5.4</i>	<i>1.8</i>	<i>+3.6</i>	<i>x 3.0</i>
<i>Others</i>	<i>15.2</i>	<i>13.5</i>	<i>+1.7</i>	<i>+12.6%</i>
Audiovisual Rights	(25.6)	(8.0)	-17.6	na
<i>Catalogue</i>	<i>(21.8)</i>	<i>1.1</i>	<i>-22.9</i>	<i>na</i>
<i>TF1 Vidéo</i>	<i>(3.8)</i>	<i>(9.1)</i>	<i>+5.3</i>	<i>+58.2%</i>
Broadcasting International	44.5	43.5	+1.0	+2.3%
<i>Eurosport International</i>	<i>44.5</i>	<i>43.5</i>	<i>+1.0</i>	<i>+2.3%</i>
Other Activities	(11.0)	(8.1)	-2.9	-35.8%
<i>SPS</i>	<i>(11.0)</i>	<i>(7.0)</i>	<i>-4.0</i>	<i>-57.1%</i>
<i>1001 Listes</i>	<i>-</i>	<i>(1.1)</i>	<i>+1.1</i>	<i>na</i>
Total current operating profit	195.5	124.9	+70.6	+56.5%

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30/09/11	31/12/10	Var. €m
Total non-current assets	1,376.0	1,414.7	-38.7
Total current assets	1,872.5	1,910.0	-37.5
Total assets	3,248.5	3,324.7	-76.2
SHAREHOLDERS' EQUITY AND LIAB. (€m)	30/09/11	31/12/10	Var. €m
Shareholders' equity	1,533.7	1,547.6	-13.9
Non-current liabilities	70.1	71.5	-1.4
Current liabilities	1,644.7	1,705.6	-60.9
Total shareholders' equity and liabilities	3,248.5	3,324.7	-76.2
Net cash (+)	+87.3	+16.8	+70.5

CONSOLIDATED CASH FLOW STATEMENT

€m	30/09/11	30/09/10	Var. €m
Operating cash flow	241.9	159.8	+82.1
Income taxes (paid)/reimbursed	(51.0)	(2.5)	-48.5
Change in operating working capital needs	58.4	106.3	-47.9
Net cash generated by/(used in) operating activities	249.3	263.6	-14.3
Net cash generated by/(used in) investing activities	(33.2)	(236.0)	+202.8
Net cash generated by/(used in) financing activities	(148.6)	(62.2)	-86.4
Change in cash position	67.5	(34.6)	+102.1
Cash position at beginning of period	37.0	566.8	-529.8
Cash position at end of period	104.5	532.2	-427.7

CONTACTS



Philippe DENERY - CFO

✉: pdenery@tf1.fr

Christine BELLIN - Head of Investor Relations

✉: cbellin@tf1.fr

Louis IGONET - IR

✉: ligonet@tf1.fr

Deborah ZUB - IR

✉: dzub@tf1.fr

François-Xavier GIMONNET - IR

✉: fxgimonnet@tf1.fr

Besma GUIZANI - Coordinator

✉: bguizani@tf1.fr

IR department

☎: 33-1 41 41 27 32

📁: 33-1 41 41 29 10

✉: comfi@tf1.fr

TF1

1 quai du Point du Jour
92 656 Boulogne-Billancourt Cedex
France

<http://www.groupe-tf1.fr/>

