

INVESTOR PRESENTATION

November / December 2012



DISCLAIMER

This presentation contains certain forward-looking statements based on current expectations, forecasts and assumptions that involve risks and uncertainties. These statements are based on information available to the Company as of the date hereof.

All forward-looking statements are TF1 management's present expectations of future events, beliefs, intentions or strategies 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.

TF1 GROUP



FREE CHANNELS



PAY TV (FRANCE)



PRODUCTION



ADVERTISING AGENCY



DIVERSIFICATION & INTERNET



AUDIOVISUAL RIGHTS



BROADCASTING INTERNATIONAL



(1) to be launched on 12 December 2012

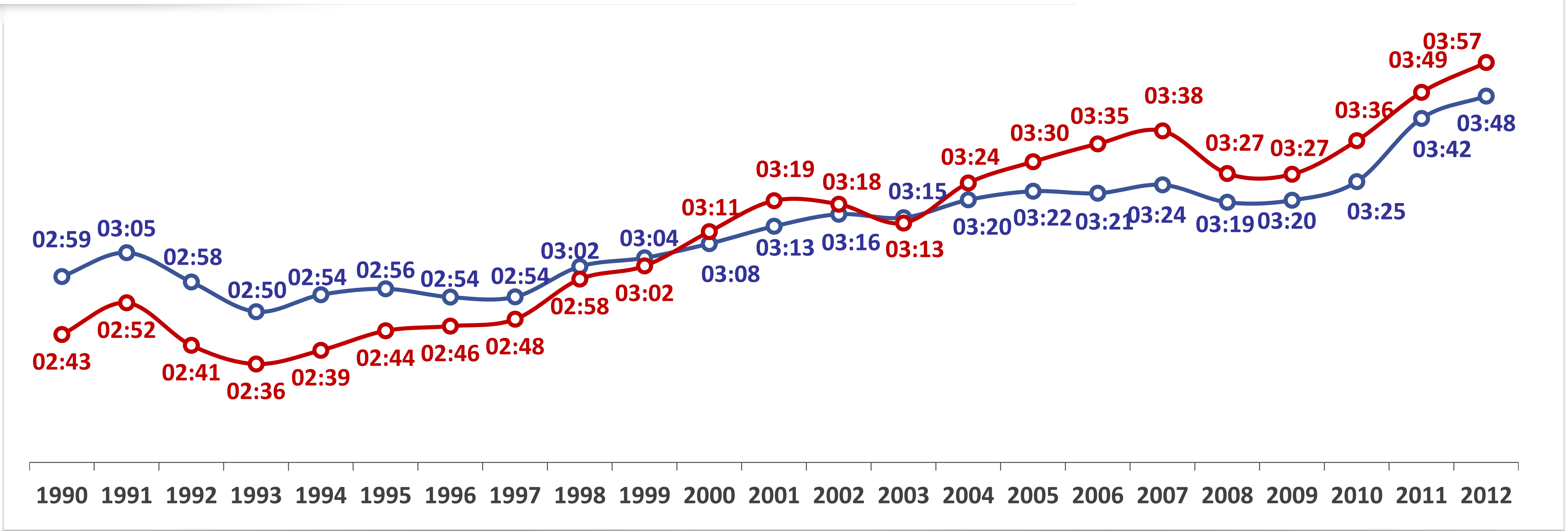
(2) 50% owned



A RECORD FOR TV CONSUMPTION

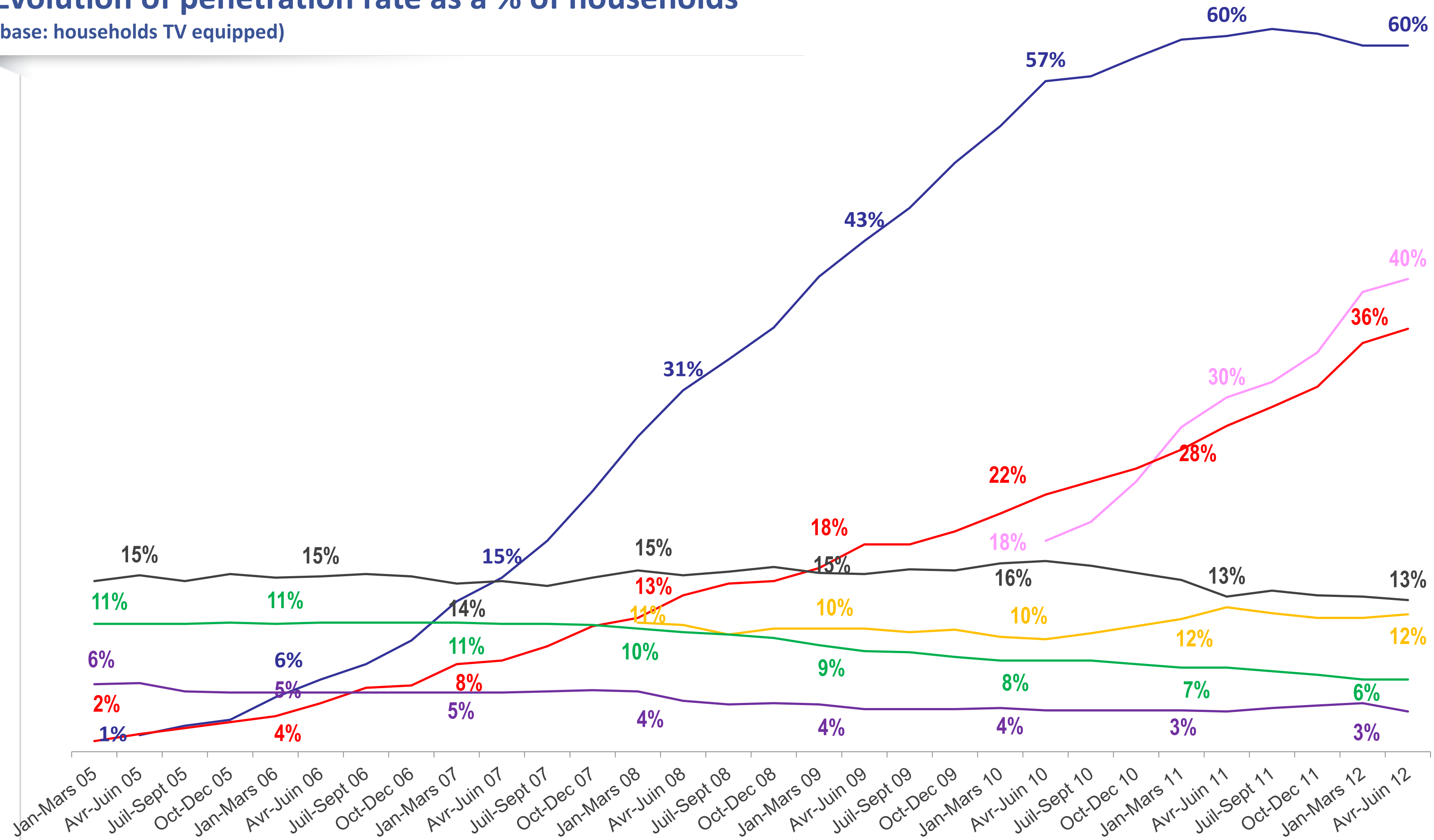
Evolution of TV consumption between Jan-Sept 1990 and Jan-Sept 2012:

- Women<50 PDM : 3h57, i.e +8' vs Jan-Sept 2011 / +3 %
- Individuals aged 4+ : 3h48, i.e +6' vs Jan-Sept 2011 / +3%



THE SWITCH-OFF BOOSTS THE FREE DIGITAL NETWORKS

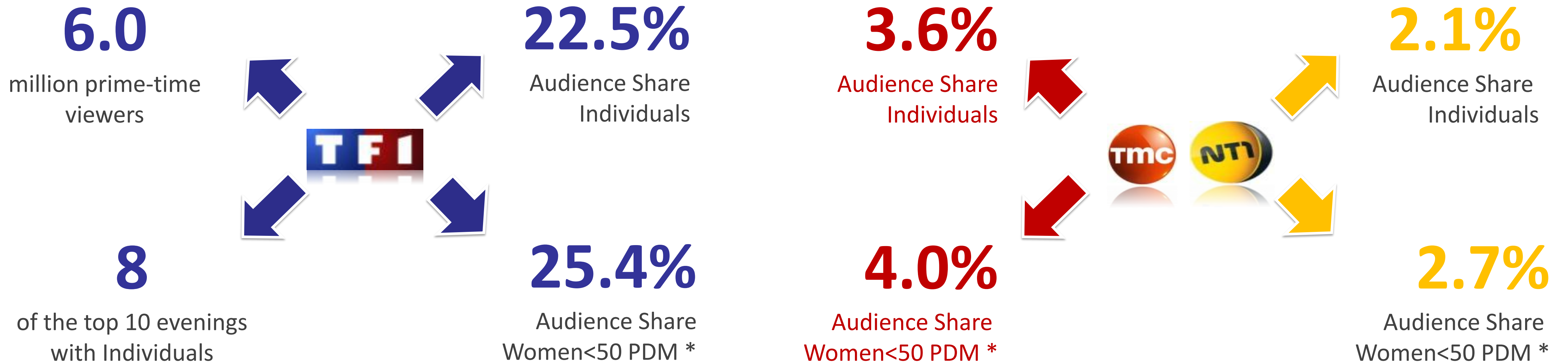
Evolution of penetration rate as a % of households
(base: households TV equipped)



Number of households	Evol. YOY	Mode
16,1m	- 0,8 pt	DTT connected
10,8m	+ 10,0 pts	HD DTT connected
9,6m	+ 8,2 pts	TV reception by IPTV/Fibre (IPTV/Fibre box equipped and connected to TV)
3,5m	- 0,3 pt	Paying satellite subscribers
3,1m	- 0,6 pt	Free satellite
1,6m	- 1,0 pt	Paying analogical or digital cable
0,9m	stable	Free analogical or digital cable



TF1, THE UNRIVALLED FREE-TO-VIEW LEADER IN AD TARGETS



TF1 GROUP

28.2%

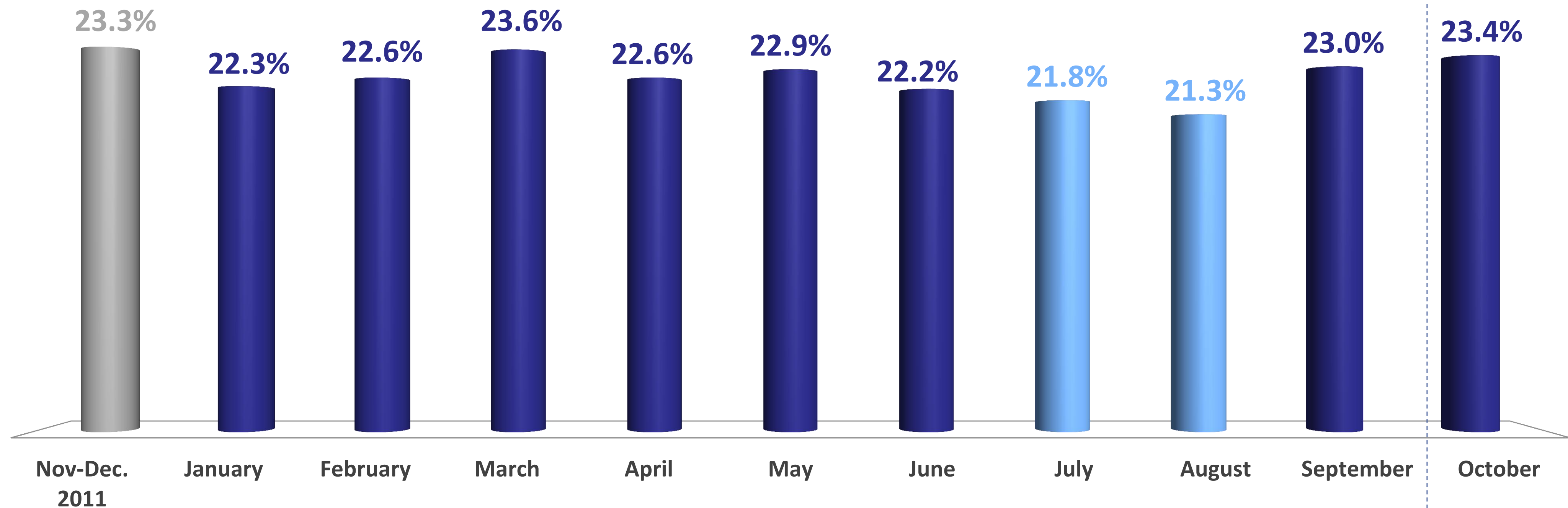
Audience Share
Individuals

32.1%

Audience Share
Women<50 PDM *



MONTHLY TREND IN TF1 4+ INDIVIDUALS AUDIENCE SHARE IN 2012



**9 months 2012:
22.5%**

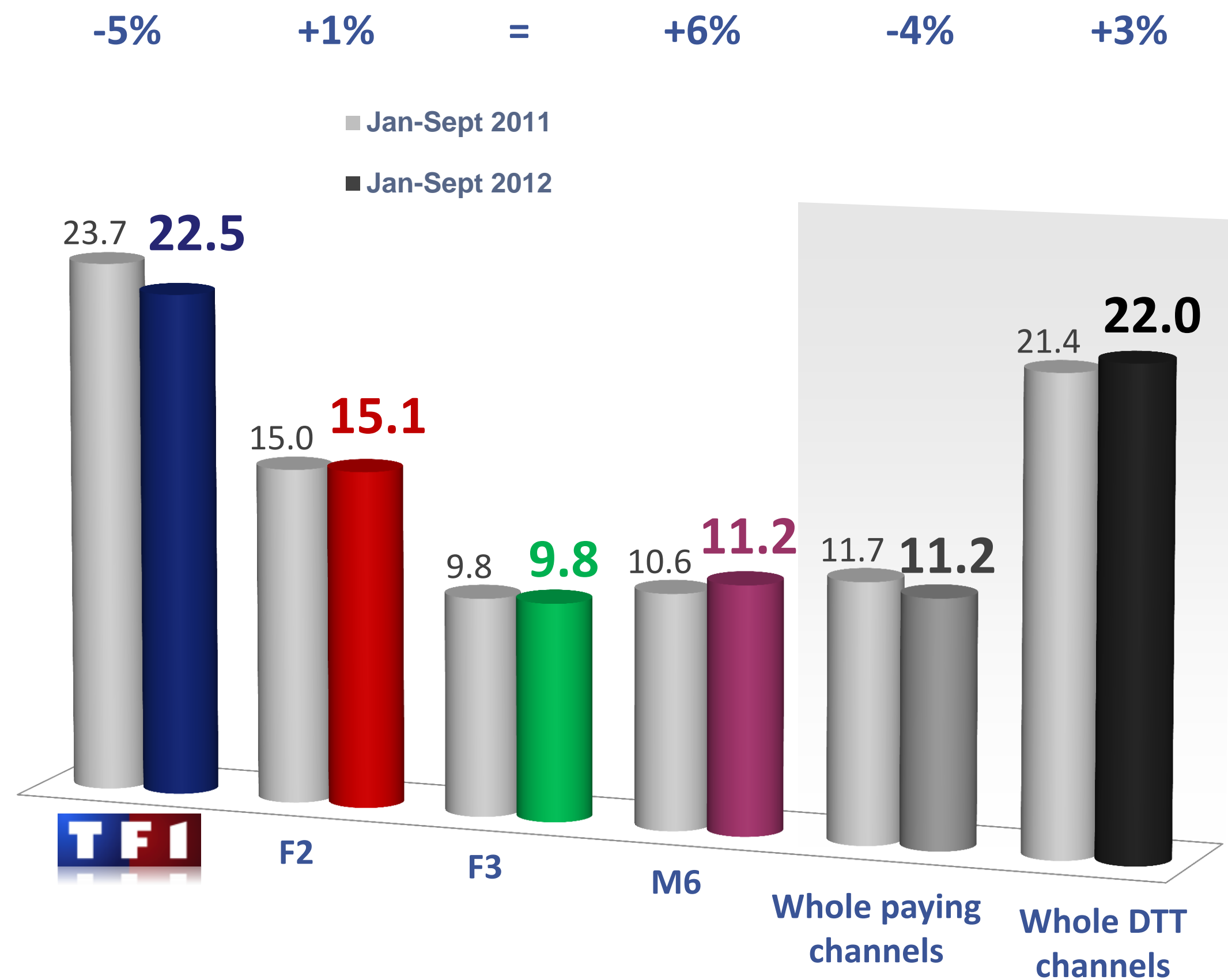
**TF1's AUDIENCE SHARE HAS HOVERED AROUND 23%
SINCE ANALOGUE SWITCH-OFF**



TF1, THE 1ST FRENCH TV CHANNEL (end-Sept 2012)

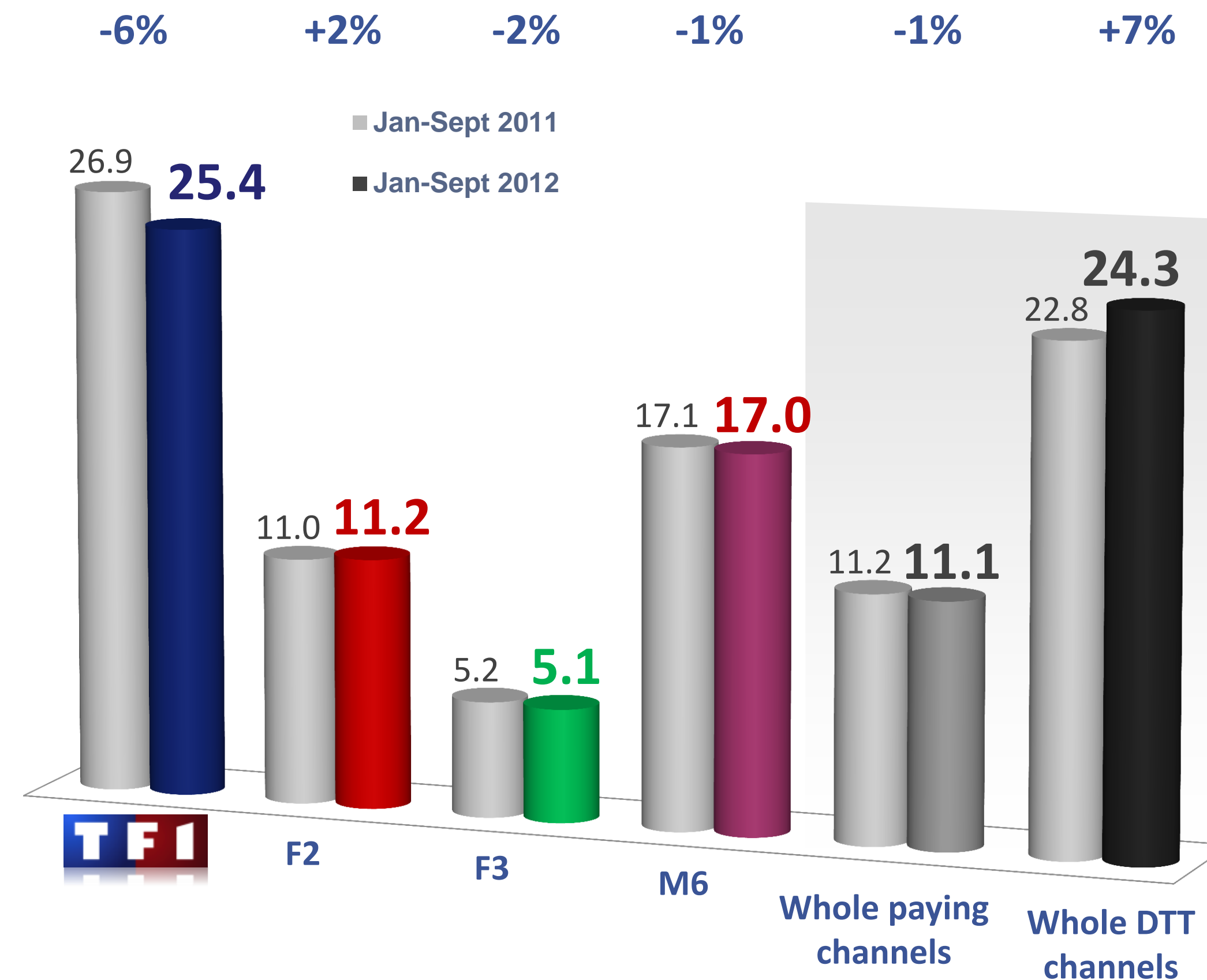
4 years and over

Change vs. End-Sept 2011



Women <50

Change vs. End-Sept 2011



TF1 IMPROVES ON H1 2012

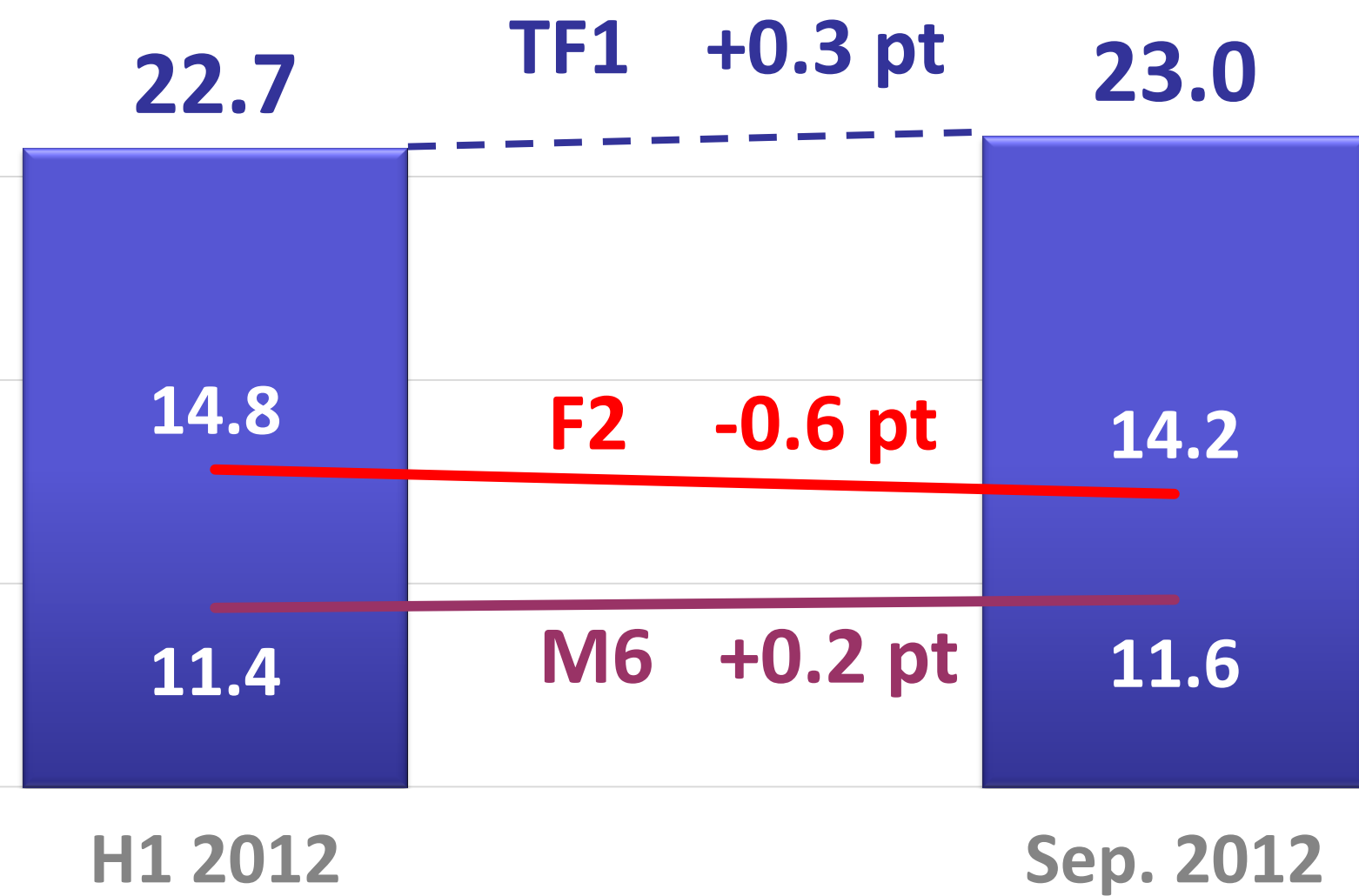
Audience share (%)

4 years and over

■ TF1

— F2

— M6

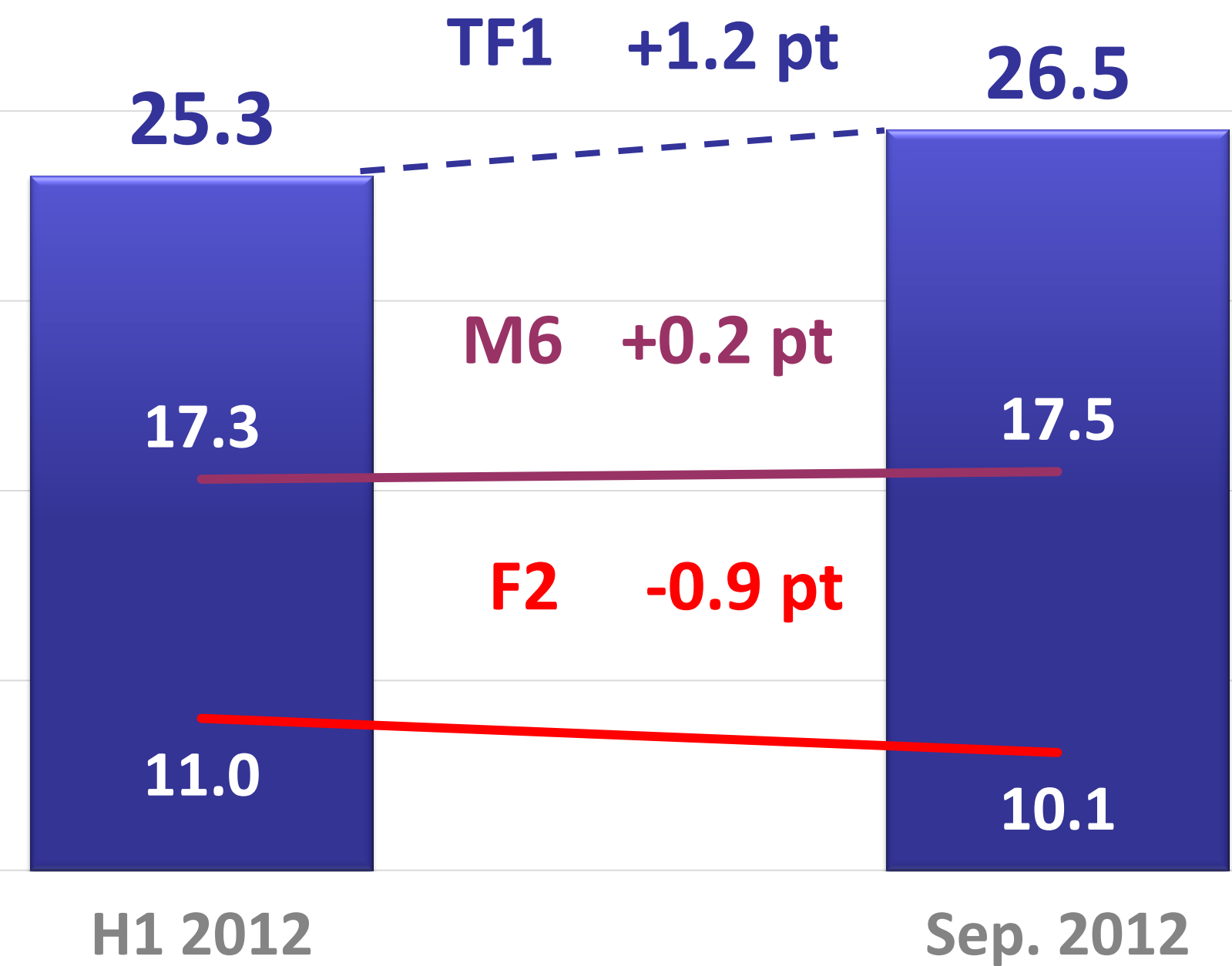


Women <50 PDM

■ TF1

— F2

— M6



TF1 PROGRAMMES ARE ALL ABOUT INNOVATION



24 NEW SHOWS, 17 OF THEM SUCCESSES (>70%)*

PRIME-TIME



ACCESS



AFTERNOON



MORNING



ALL DAY LONG

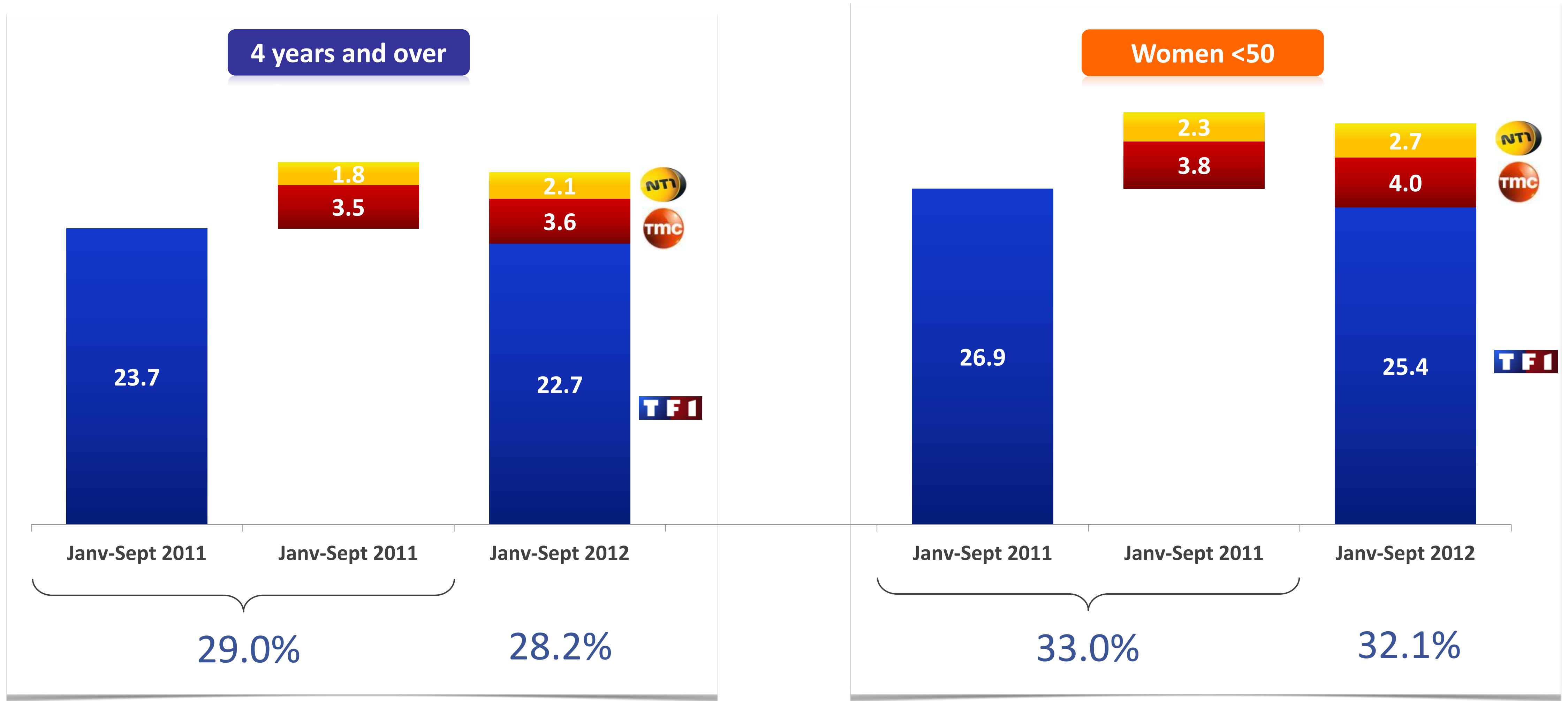
NEWS



NEW FACES
NEW EDITORIAL



9M 2012 : RESILIENCE OF GROUP AUDIENCE SHARE ON TARGETS



TMC AND NT1 CONFIRM AUDIENCE DYNAMIC

Audience share (%)

4 years and over

Women <50 PDM

Change on
2011



**No.5 channel in France
and long-standing DTT leader**

Top two audiences on DTT channels in 2012

As many as 2.1 m viewers for *Bodyguard*

800,000 prime-time viewers on average

and 113 programmes with over 1.0 m



**Biggest year-on-year increase in audiovisual sector
with Individuals, and sharp increase with W<50 PDM**

Channel record of 1.8 m viewers

with *The Bourne Supremacy*

600,000 prime-time viewers on average

+100,000 viewers vs last year

Already 29 programmes with over 1 m viewers (4 in 2011)

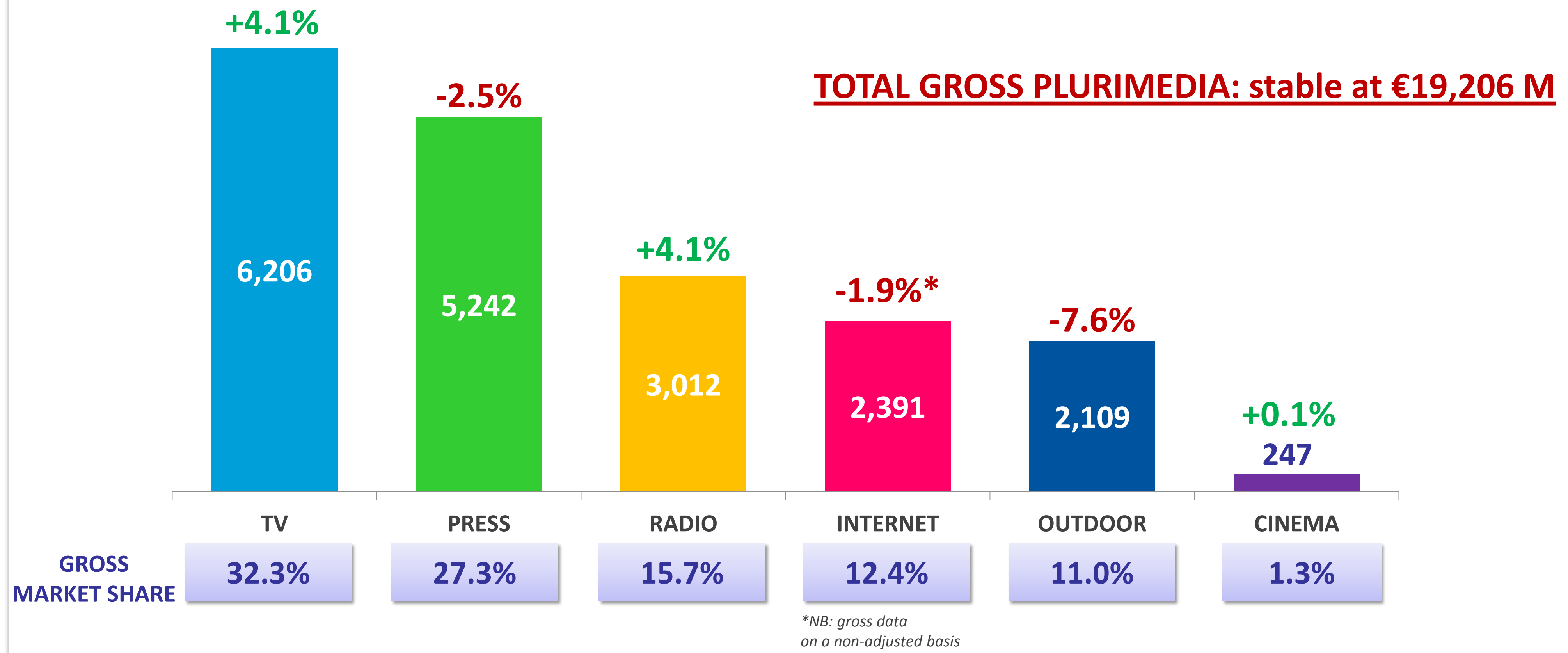


DIFFICULT ADVERTISING MARKET

Change in Net
between H1
2012 and 2011

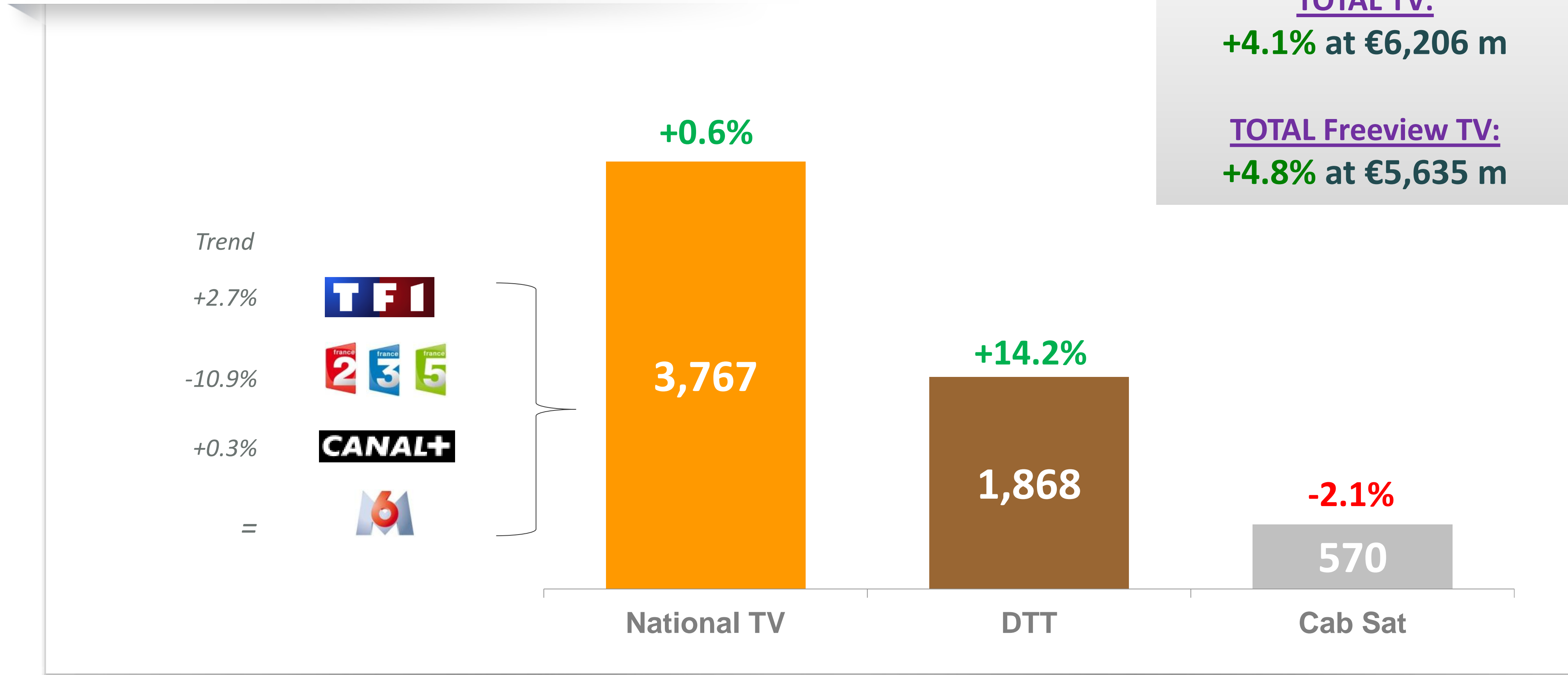


Gross plurimedia investments (€ million) – Jan-Sep 2012 vs 2011

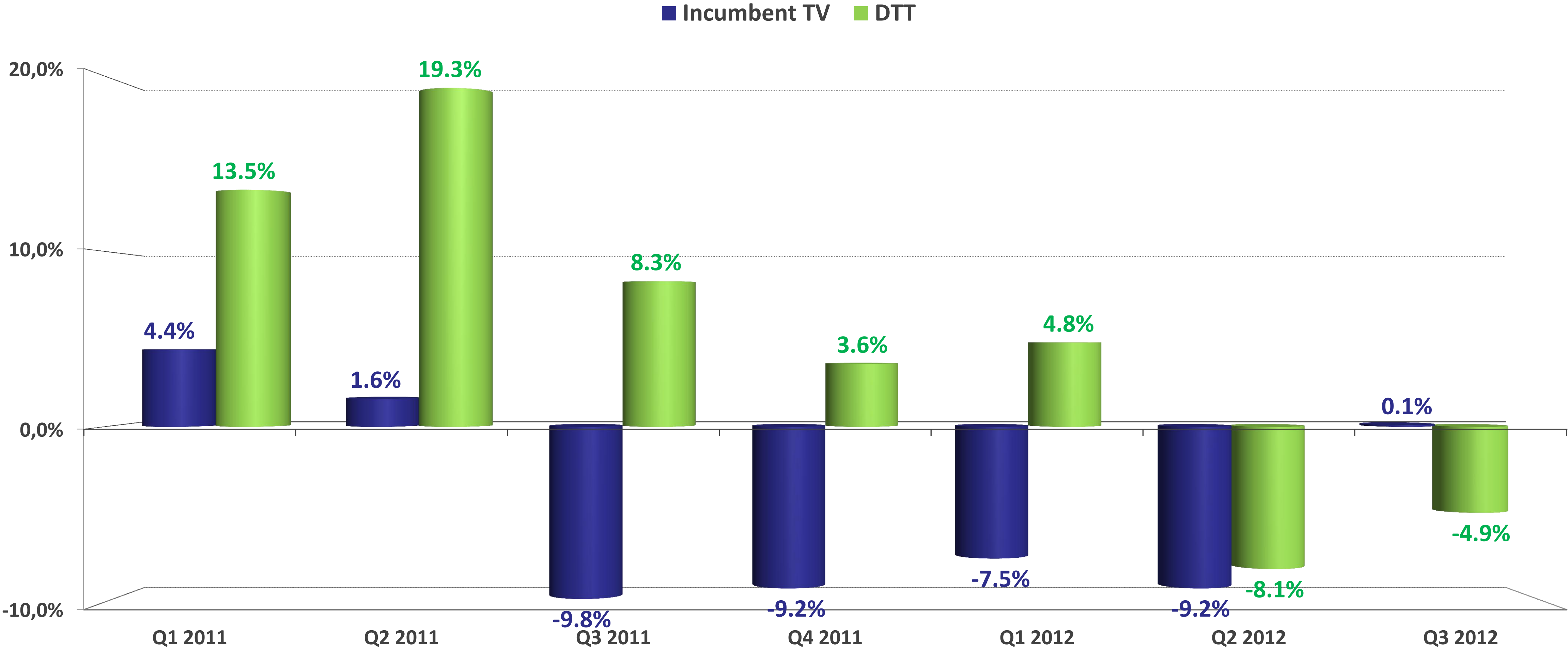


TV STILL DRIVEN BY DTT

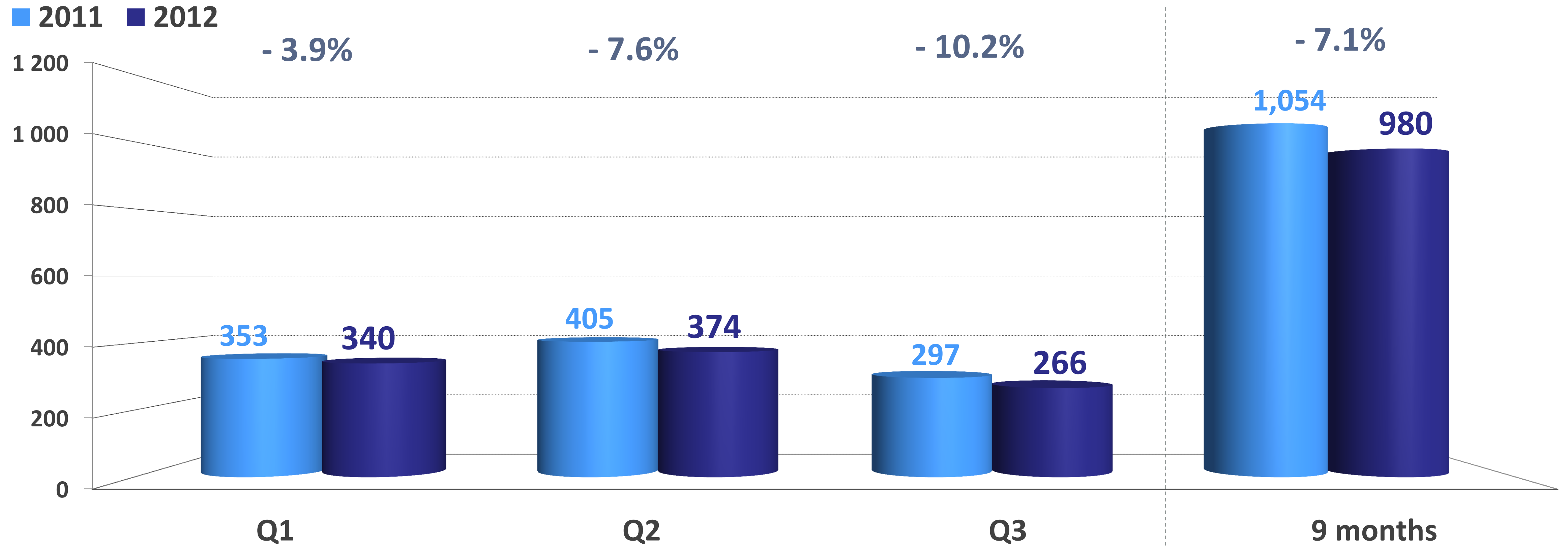
Trend in gross TV investment (€m) – Jan-Sept 2012



QUARTERLY TREND IN VOLUME OF ADVERTISING BROADCAST ON TV

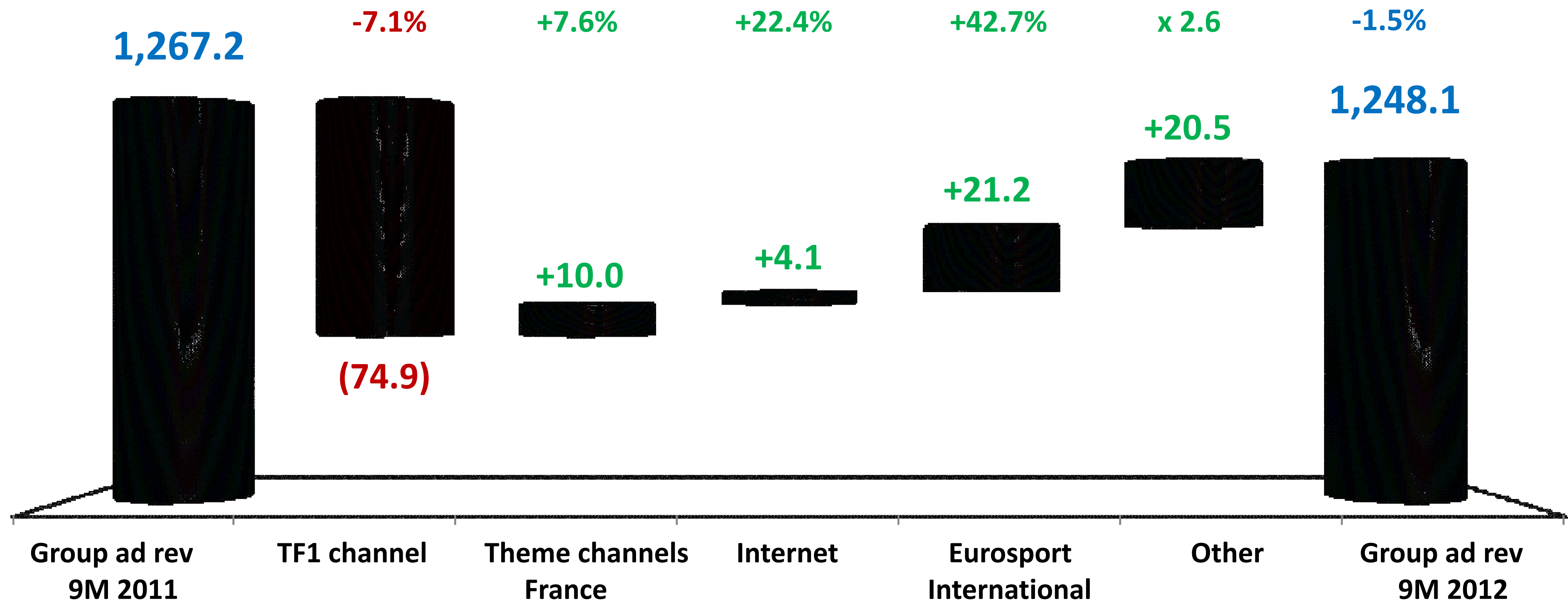


TREND IN ADVERTISING REVENUE FOR THE TF1 CHANNEL



GROUP ADVERTISING REVENUE

TREND IN FIRST NINE MONTHS 2012 (€ million)

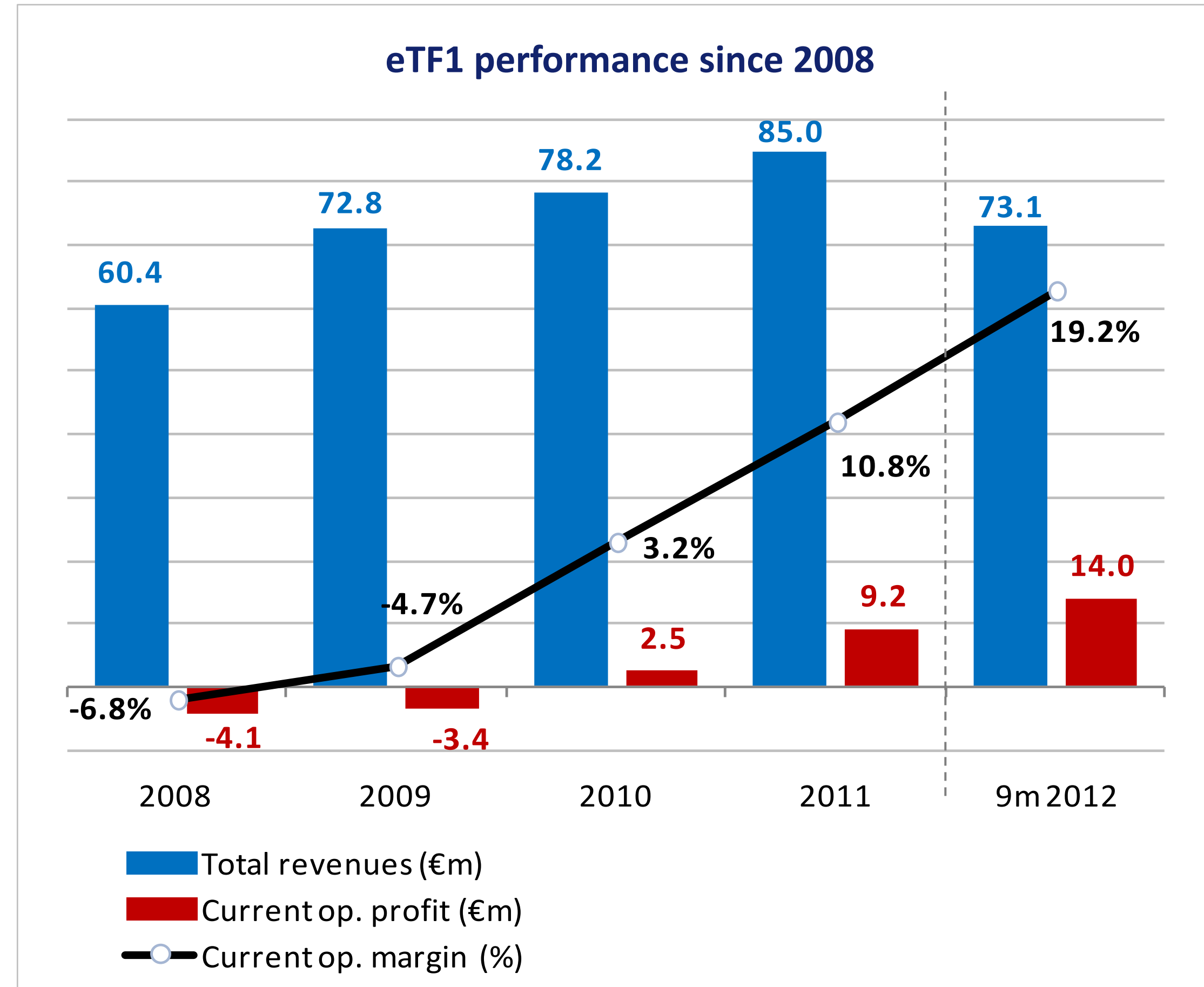


REAL SOURCES OF ADVERTISING GROWTH



DIGITAL: FINANCIAL PERFORMANCE CONTINUES TO IMPROVE

- INTERACTIVITY** ➔ Strong performances by The Voice, Money Drop, etc.
- ONLINE VIDEO** ➔ TF1 media leader in time per individual (2 hours)
- CATCH-UP** ➔ 511 million videos watched at end-Sep 2012 (+26.2%)
- LIVE DIGITAL** ➔ 560,000 sessions for France/Spain match
- INNOVATION** ➔ Tweet Replay (social networks), partnerships (Trendrr, Shazam), launch of ad check-in (Oz)...
- MOBILE** ➔ Nearly 4 million downloads of MYTF1 app since launch in January 2011



SUCCESS OF EUROSPORT INTERNATIONAL



▶ Strong sports coverage in 2012

- ✓ International approach (to differentiate from national channels)
- ✓ Expert commentary
- ✓ More than 50% live on Eurosport



▶ Technology enhancing the TV experience

- ✓ Multiplex, Player, 3D channel

▶ Major audience success across all media

- ✓ +9.8% TV audience in a year
- ✓ 18.8 million unique visitors on web (+24.5% in a year)

Growth in advertising revenue

(9M 2012 / 9M 2011)

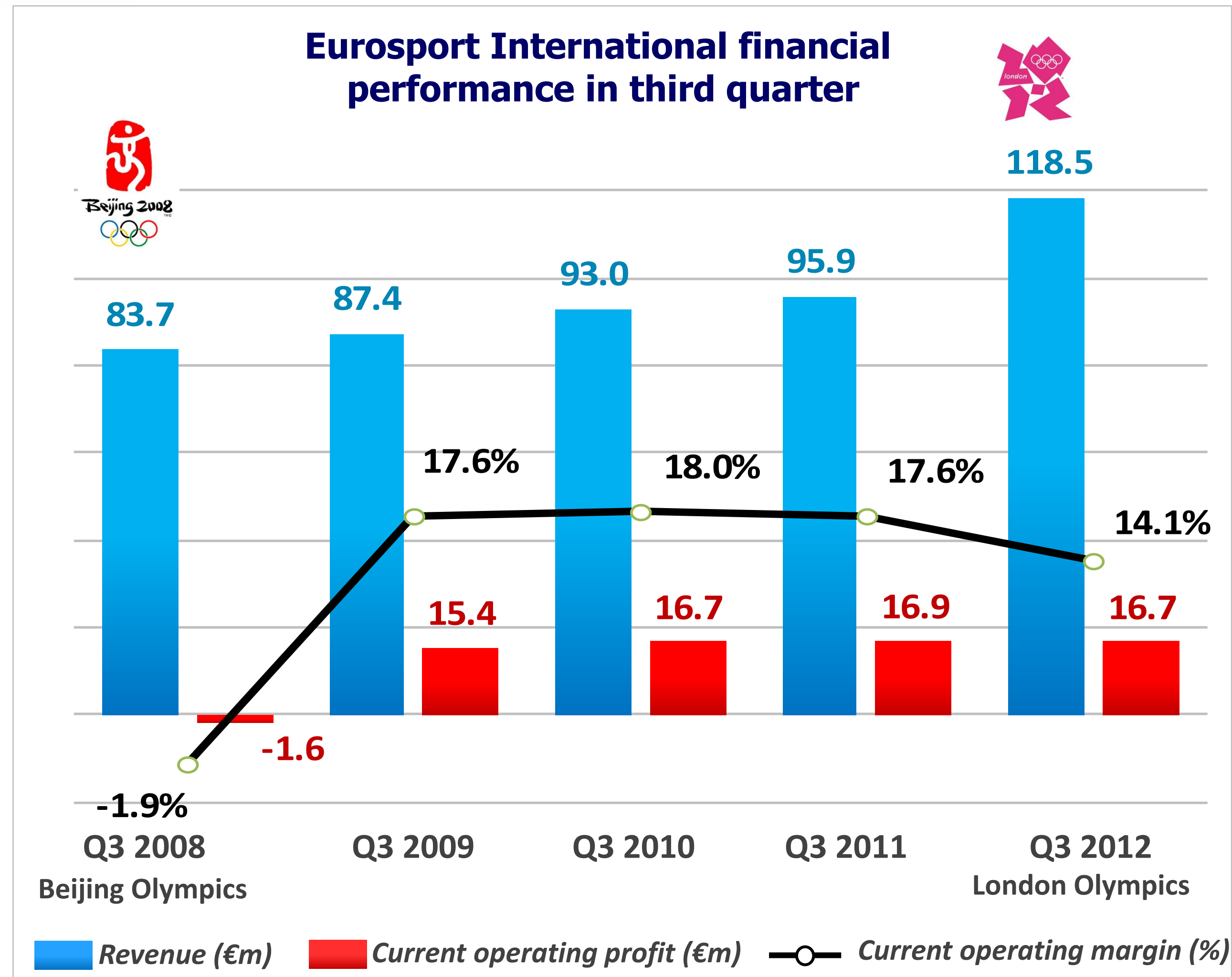
+43%

Growth in subscription revenue

(9M 2012 / 9M 2011)

+9%

Eurosport International financial performance in third quarter



OUTLOOK

OUTLOOK IN 2012

- ▶ The Group is confirming its hypothesis for stable consolidated revenue in 2012
- ▶ The economic outlook for 2013 is unclear
- ▶ The ad market remains tense, with low visibility

**GIVEN THE SITUATION, TF1 IS STEPPING UP EFFORTS TO
FURTHER IMPROVE ITS BUSINESS MODEL**

TF1 BEGAN TRANSFORMING ITS BUSINESS MODEL IN 2008 (1/2)

REVENUE

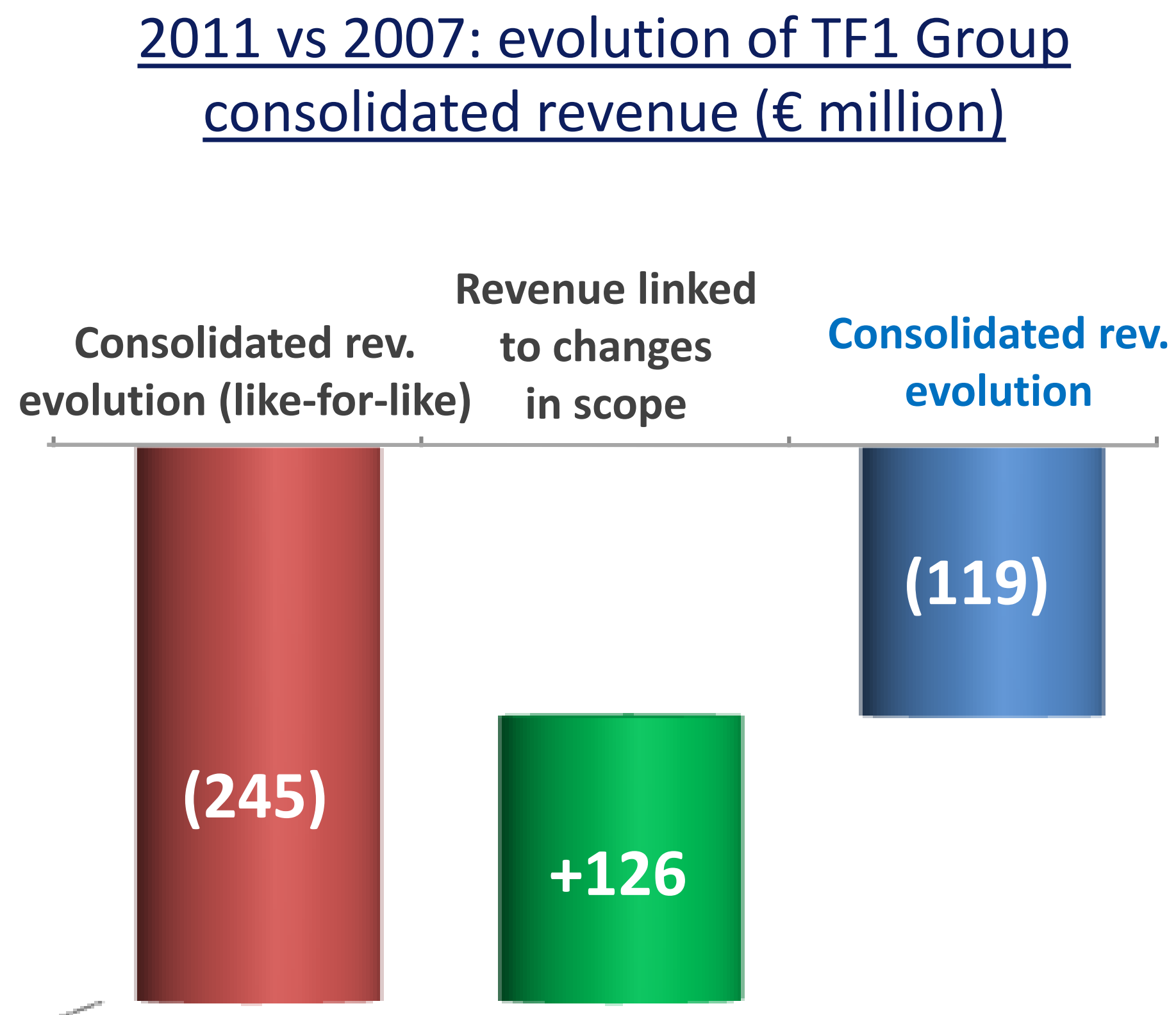
- ▶ Acquisition and development of TMC/NT1
- ▶ Rollout of an innovative plurimedia ad sales house
- ▶ Growth in digital
- ▶ Sharp increase in countercyclical activities

COSTS

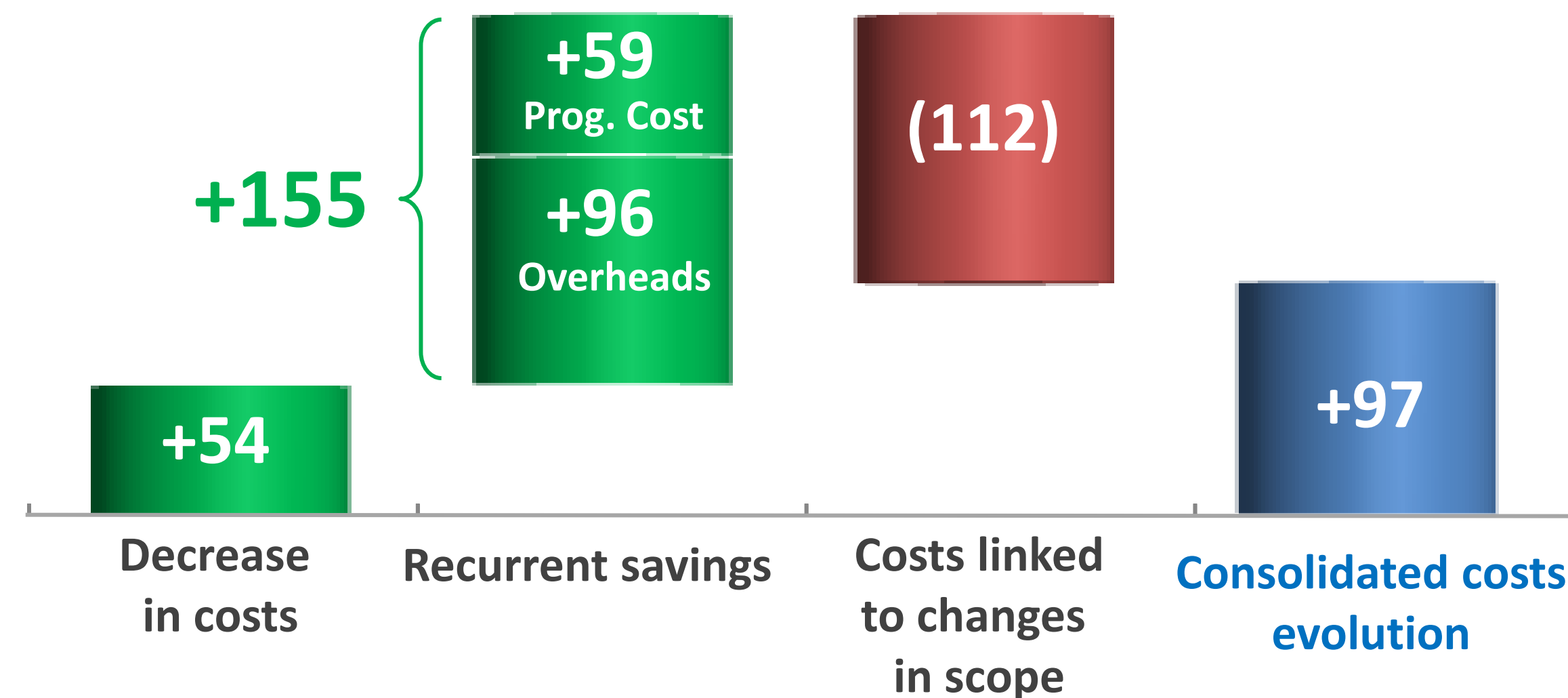
- ▶ Decrease in external costs
- ▶ Optimised Group programming costs
- ▶ Rationalised diversifications
- ▶ Sale/discontinuation of unprofitable activities

TF1 BEGAN TRANSFORMING ITS BUSINESS MODEL IN 2008 (2/2)

REVENUE



COSTS



2011 vs 2007: evolution of TF1 Group consolidated costs (€ million)

*Cost savings are preceded by "+"
Cost increases are indicated by brackets.*

SUBSTANTIAL WORK ACHIEVED



LEVERS IN PHASE II OF THE OPTIMISATION PLAN

2 MAJOR OBJECTIVES:

REDUCE COSTS

INTRODUCE MORE FLEXIBILITY

3 LEVERS:

OPTIMISATION of TF1 channel programming costs

- Drop certain sports rights
- Decrease write-offs through better rights circulation
- Reduce some production costs
- End framework agreements (entertainment)
- Ease regulatory pressure

Gains in PRODUCTIVITY

- Review of organisational structures
- Reduce payroll
 - ✓ Hire freeze
 - ✓ Departures not replaced

Reduced OVERHEADS

- Renegotiate supplier contracts
- Review processes
- Variabilise costs in other activities

€85M IN RECURRENT SAVINGS

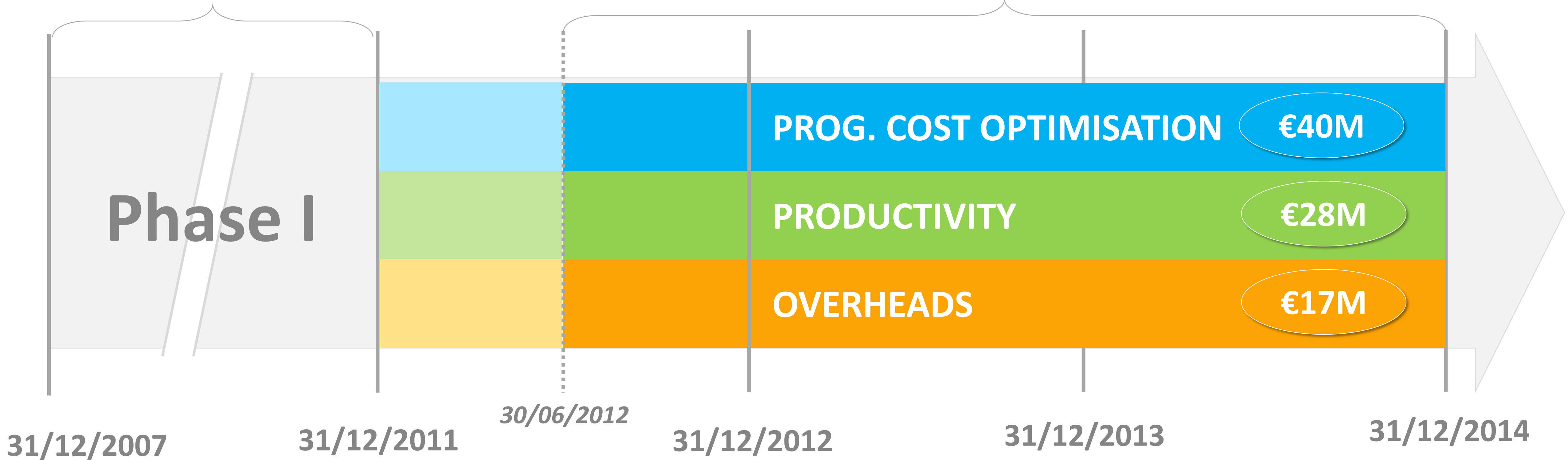
LAUNCH OF PHASE II OF THE OPTIMISATION PLAN

€155M

in recurrent savings

€85M

in recurrent savings



CONSTANT MOBILISATION

POTENTIAL PARTNERSHIP DISCOVERY/ TF1

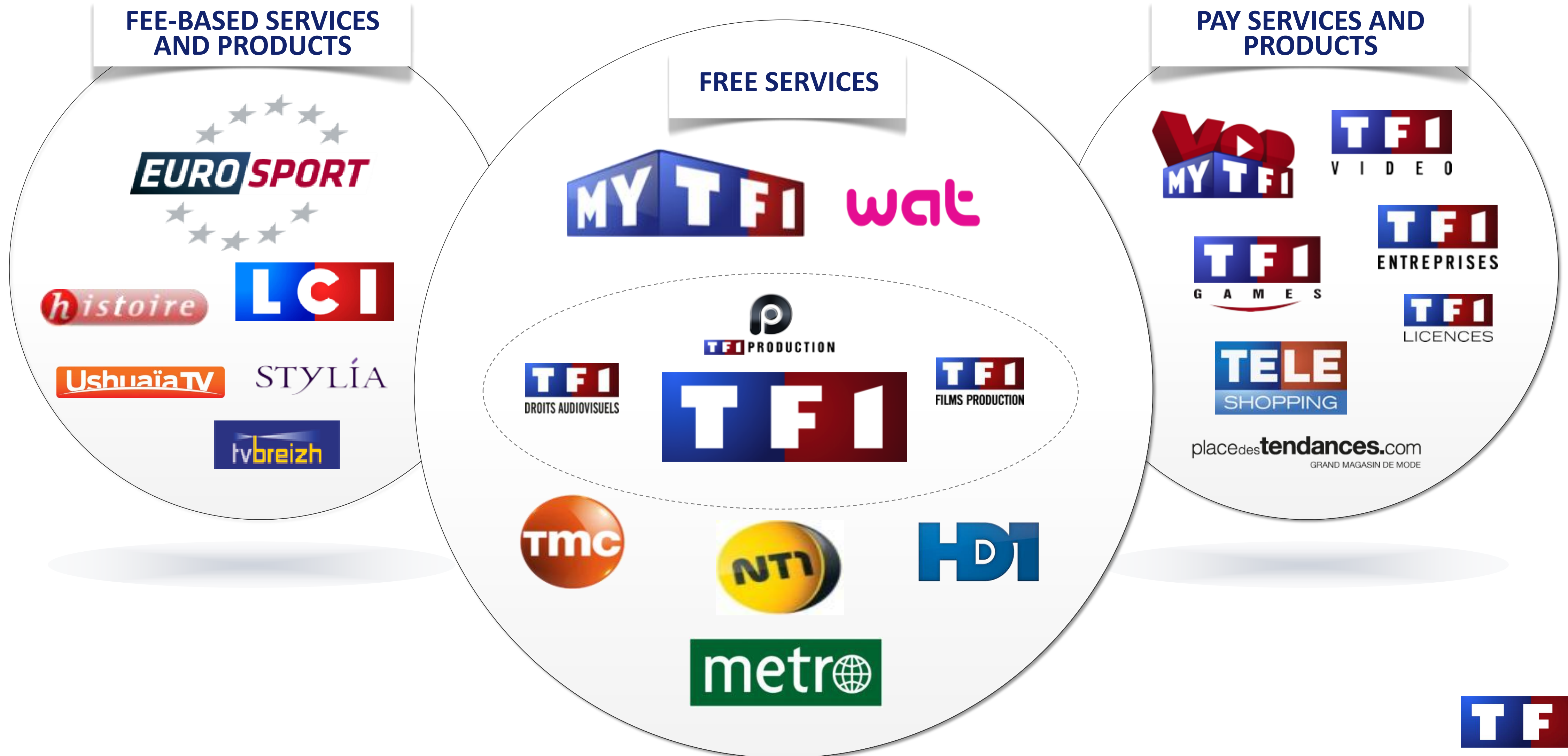
3 KEY AREAS:

**Development of the
Eurosport activities**

**Development of
pay TV broadcasting
in France**

**Development
of production
activities**

TF1 GROUP : 3 CENTERS OF GROWTH



OUR AMBITION:

CONTINUE ADAPTING THE GROUP

DEVELOP GROWTH ACTIVITIES

FINANCIAL INFORMATION

ADVERTISING REVENUE EVOLUTION

€m	9m 2012	9m 2011	Var. €m	Var. %
Consolidated revenue	1,852.9	1,838.8	+14.1	+0.8%
Advertising revenue TF1 channel	979.5	1,054.4	-74.9	-7.1%
Diversification revenue	873.4	784.4	+89.0	+11.3%
Detail of the total advertising revenue				
TF1 Channel	979.5	1 054.4	-74.9	-7.1%
Thematic channels in France	142.1	132.1	+10.0	+7.6%
Internet France	22.4	18.3	+4.1	+22.4%
Eurosport International	70.9	49.7	+21.2	+42.7%
Others	33.2	12.7	+20.5	x2.6
Total advertising revenue	1,248.1	1,267.2	-19.1	-1.5%

TF1 CORE CHANNEL PROGRAMMING COSTS EVOLUTION

€m	9m 2012	9m 2011	Var. €m	Var. %
Total programming costs	686.2	639.4	+46.8	+7.3%
One-off sporting events	24.3	13.3	+11.0	+82.7%
Programming costs excl. one-off sporting events	661.9	626.1	+35.8	+5.7%
Entertainment	194.2	181.9	+12.3	+6.8%
TV dramas / TV movies / Series / Theatre	207.7	203.4	+4.3	+2.1%
Sports (excl.one-off sporting events)	76.7	73.6	+3.1	+4.2%
News	89.1	85.8	+3.3	+3.8%
Movies	81.4	67.8	+13.6	+20.1%
Youth	12.8	13.6	-0.8	-5.9%

CONSOLIDATED INCOME STATEMENT(1/2)

€m	9m 2012	9m 2011	Var. €m	Var. %
Consolidated revenue	1,852.9	1,838.8	+14.1	+0.8%
Total programming costs	(686.2)	(639.4)	-46.8	+7.3%
Total other charges	(948.9)	(942.3)	-6.6	+0.7%
Depreciation and amortisation, provisions and impairment (net)	(63.6)	(61.6)	-2.0	+3.2%
Current operating profit	154.2	195.5	-41.3	-21.1%
<i>Current operating margin</i>	8.3%	10.6%	-2.3 pts	
Other operating income and expenses	(24.8)	-	-24.8	na
Operating profit	129.4	195.5	-66.1	-33.8%

CONSOLIDATED INCOME STATEMENT (2/2)

€m	9m 2012	9m 2011	Var. €m	Var. %
Operating profit	129.4	195.5	-66.1	-33.8 %
Cost of net debt	-	0.4	-0.4	na
Other financial income and expenses	5.0	2.1	+2.9	x2.4
Income tax expense	(42.2)	(57.7)	+15.5	-26.9%
Share of profits / (losses) of associates	(2.7)	(12.7)	+10.0	-78.7%
Net profit	89.5	127.6	-38.1	-29.9%
Net profit attributable to the Group	87.6	125.2	-37.6	-30.0%
<i>Attributable to minority interests</i>	1.9	2.4	-0.5	-20.8%

REVENUE CONTRIBUTIONS BY SEGMENT

m€	9m 2012	9m 2011	Var. M€	Var.%
Broadcasting France	1,453.6	1,495.5	-41.9	-2.8%
TF1 SA	986.7	1,059.1	-72.4	-6.8%
Téléshopping	74.8	75.5	-0.7	-0.9%
Thematic channels in France	232.2	225.6	+6.6	+2.9%
TF1 Entreprises	30.7	26.6	+4.1	+15.4%
In-house production companies	12.3	15.6	-3.3	-21.2%
e-TF1	73.1	58.6	+14.5	+24.7%
Others	43.8	33.5	+10.3	+30.7%
Audivisual Rights	89.5	73.1	+16.4	+22.4%
Catalogue	27.7	22.2	+5.5	+24.8%
TF1 Vidéo	61.8	50.9	+10.9	+21.4%
Broadcasting International	309.8	269.7	+40.1	+14.9%
Eurosport International	309.8	269.7	+40.1	+14.9%
Other Activites	-	1.5	-1.5	na
SPS	-	1.5	-1.5	na
Total consolidated revenue	1,852.9	1,838.8	+14.1	+0.8%

OPERATING PROFIT CONTRIBUTIONS BY SEGMENT

m€	9m 2012	9m 2011	Var. M€	Var.%
Broadcasting France	103.9	187.6	-83.7	-44.6%
TF1 SA	51.3	127.7	-76.4	-59.8%
Téléshopping	6.4	1.8	+4.6	x 3.6
Thematic channels in France	20.7	31.1	-10.4	-33.4%
TF1 Entreprises	4.7	3.3	+1.4	+42.4%
In-house production companies	(0.1)	3.1	-3.2	na
e-TF1	14.0	5.4	+8.6	x2.6
Others	6.9	15.2	-8.3	-54.6%
Audivisual Rights	6.7	(25.6)	+34.3	na
Catalogue	4.3	(21.8)	+26.1	na
TF1 Vidéo	2.4	(3.8)	+6.2	na
Broadcasting International	43.6	44.5	-0.9	-2.0%
Eurosport International	43.6	44.5	-0.9	-2.0%
Other Activites	-	(11.0)	+11.0	na
SPS	-	(11.0)	+11.0	na
Total consolidated revenue	154.2	195.5	-41.3	-21.1%

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30/09/2012	31/12/2011	Var. €m
Total non-current assets	1,404.4	1,421.8	-17.4
Total current assets	1,883.3	1,932.6	-49.3
Total assets	3,287.7	3,354.4	-66.7

SHAREHOLDERS' EQUITY AND LIAB. (€m)	30/09/2012	31/12/2011	Var. €m
Shareholders equity	1,553.8	1,587.2	-33.4
<i>Of which shareholders' equity attributable to the Group</i>	<i>1,540.8</i>	<i>1,575.1</i>	<i>-34.3</i>
Non-current liabilities	67.0	67.9	-0.9
Current liabilities	1,666.9	1,699.3	-32.4
Total shareholders' equity and liabilities	3,287.7	3,354.4	-66.7
Net cash (+) / Debt (-)	(17.7)	(40.6)	+22.9

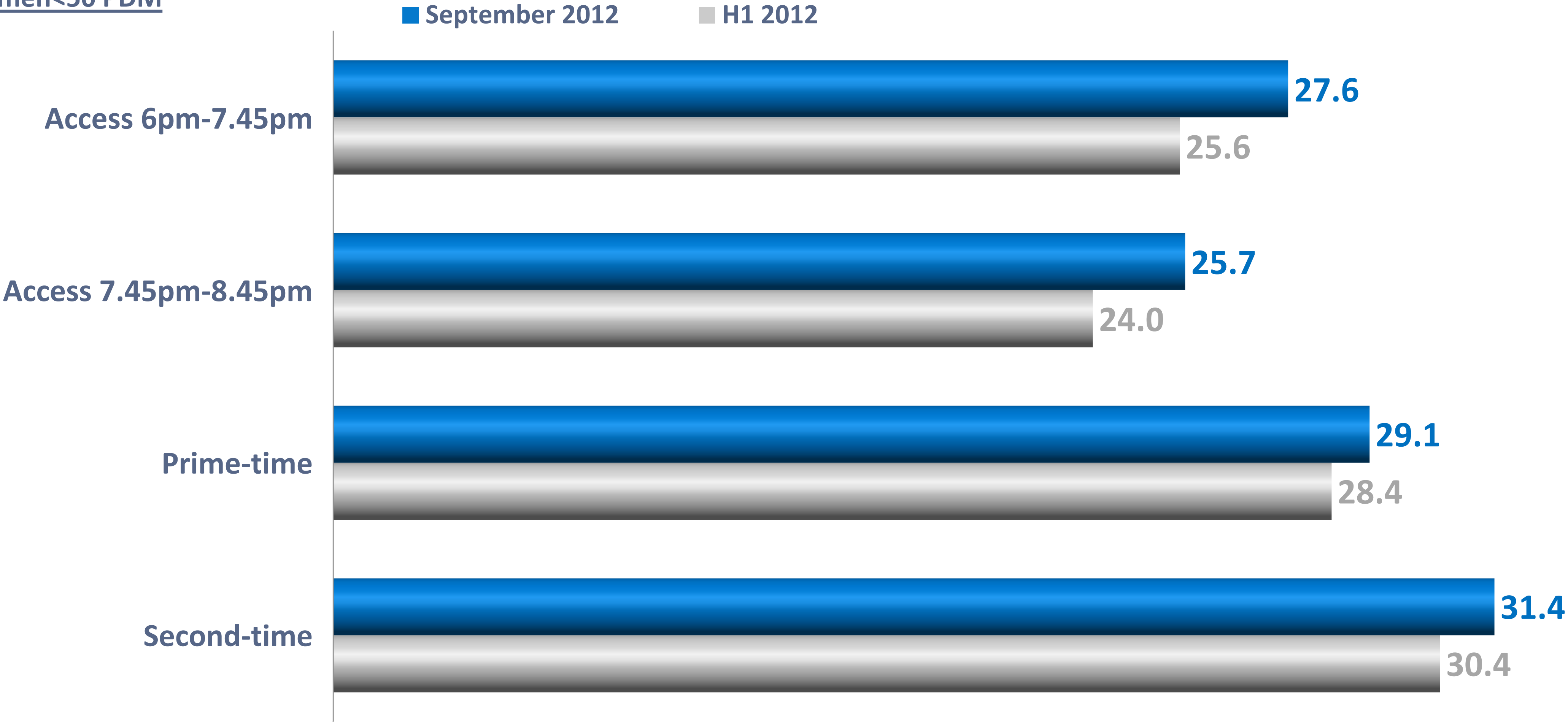
CONSOLIDATED CASH FLOW STATEMENT

€m	30/09/12	30/09/11	Var. €m
Operating cash flow	168.9	241.9	-73.0
Income taxes (paid)/reimbursed	(84.4)	(51.0)	-33.4
Change in operating working capital needs	101.1	58.4	+42.7
Net cash generated by/(used in) operating activities	185.6	249.3	-63.7
Net cash generated by/(used in) investing activities	(43.7)	(33.2)	-10.5
Net cash generated by/(used in) financing activities	(122.4)	(148.6)	+26.2
Change in cash position	19.5	67.5	-48.0
Cash position at beginning of period	(18.2)	37.0	-55.2
Cash position at end of period	1.3	104.5	-103.2

APPENDIX

EMPHATIC AUTUMN INCREASE IN STRATEGIC SLOTS

TF1 audience share
Women<50 PDM



HD1: THE TF1 GROUP'S 4TH FREE-TO-AIR CHANNEL

▶ **STRONG EDITORIAL CONTENT FOCUSED ON FILM AND DRAMA**

- ✓ Most eagerly-awaited programmes (series, films, short programmes, etc.)
- ✓ Original programmes from H1 2013 and an all-new daily soap in autumn 2014
- ✓ Daytime reruns of drama, TV films and series

▶ **DIGITAL OFFER FROM LAUNCH**

- ✓ Website with catch-up and live content
- ✓ iOS / Android apps for tablets, mobiles and PCs

▶ **COMPLEMENTARY GROUP FIT IN TERMS OF:**

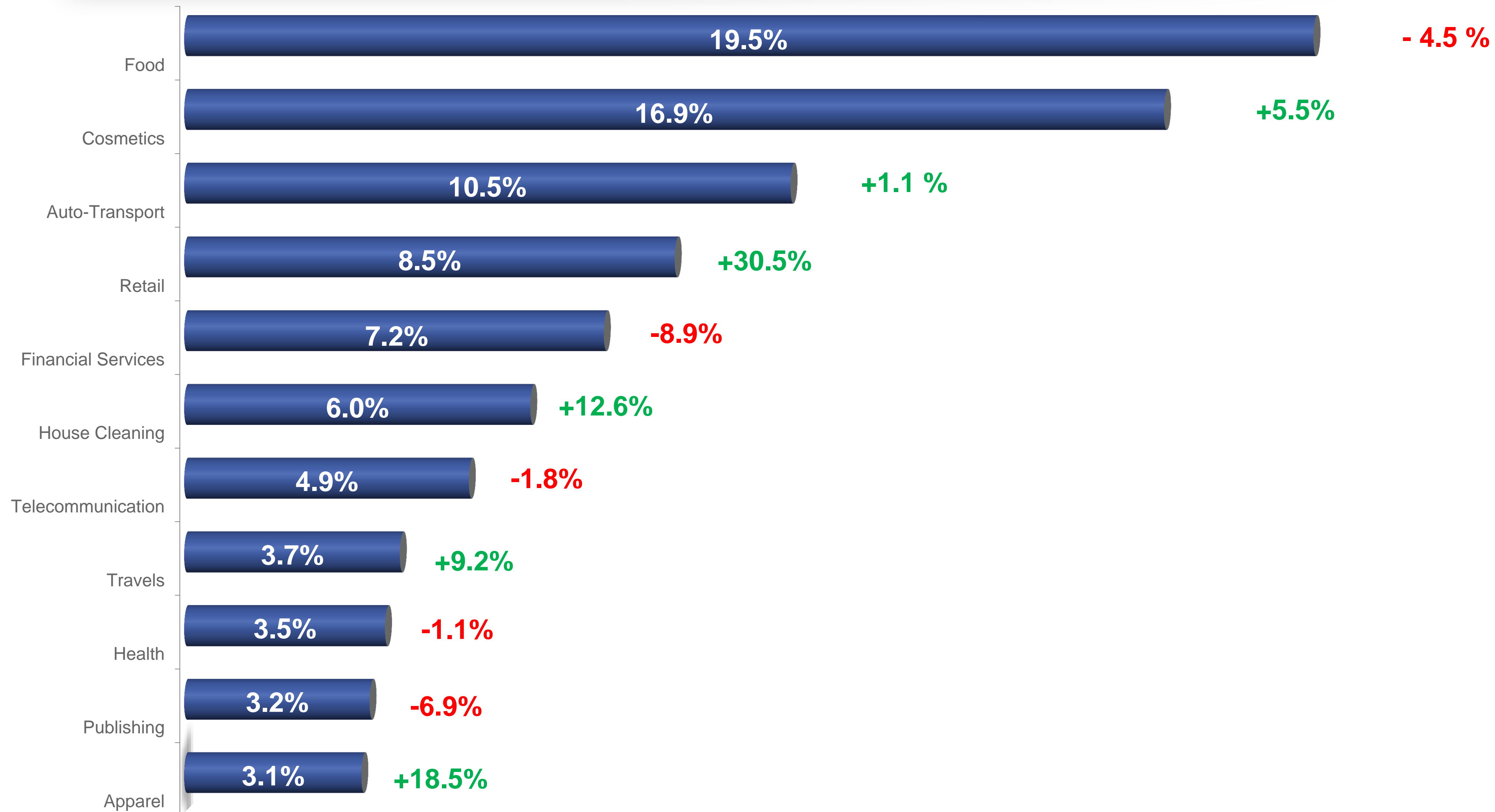
- ✓ programming (targeting, grid coordination, etc.)
- ✓ advertising offer for the Group (TNT offer for TF1 Publicité)



HD1 AT THE CORE OF THE GROUP'S MULTI-CHANNEL STRATEGY



TREND IN GROSS INVESTMENTS BY SECTOR (JAN-OCT 2012)

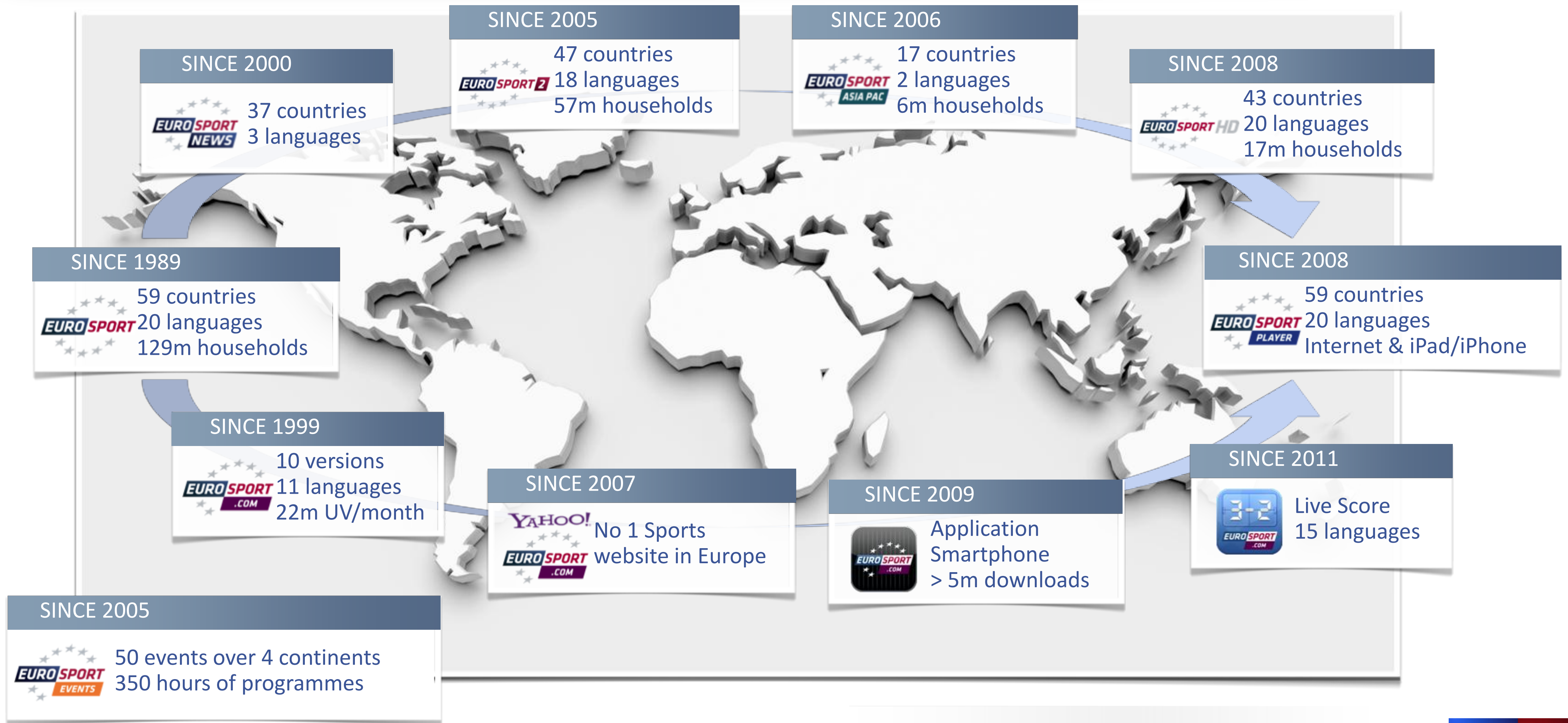


INCREASINGLY ATTRACTIVE PAY-TO-VIEW OFFER

- ▶ Channels benefitting from wider distribution since 1 January 2012
 - ✓ Distribution revenue secured over 3 years
 - ✓ Extended subscriber base
- ▶ Offer developing in line with expectations
 - ✓ Strong, recognised brands
 - ✓ Sharp increases in audience
 - ✓ Multimedia consumption on the rise
- ▶ Offer impacted in 2012 by strong pressure on advertising revenue
 - ✓ Profitability impacted by economic environment
 - ✓ Increased vigilance on costs



EUROSPORT : FROM A SPORTS TV CHANNEL TO A MULTIMEDIA PLATFORM



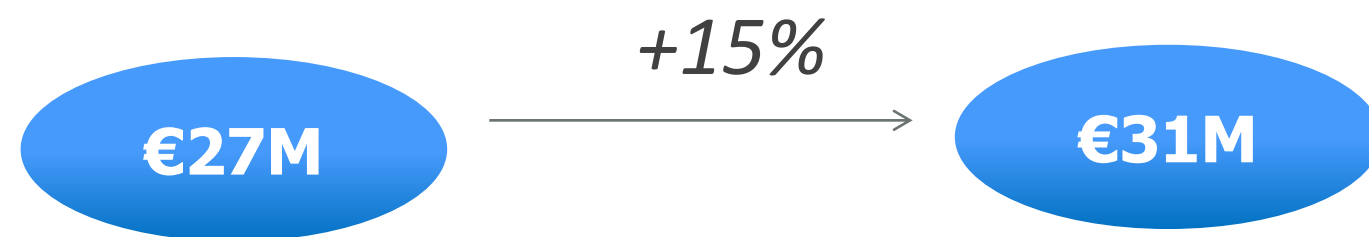
At 31 December 2011



PROGRESS IN CONSUMER PAY SERVICES



Revenue
(9M 2012 / 9M 2011)



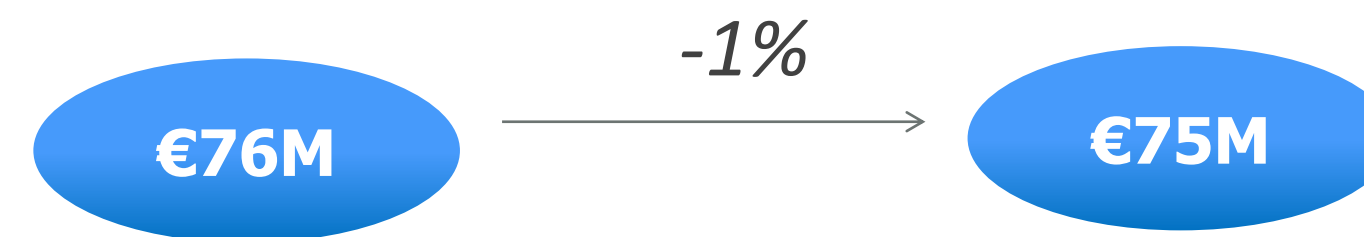
Current operating profit
(9M 2012 / 9M 2011)



- ✓ Continued success of Tintin collection (1.2 million figurines sold since 26/10/11)
- ✓ Successful musical co-productions (*Intouchables*, *Les Stentors*, *Spiritus Dei*, etc.)
- ✓ Launch of Recycler.fr



Revenue
(9M 2012 / 9M 2011)



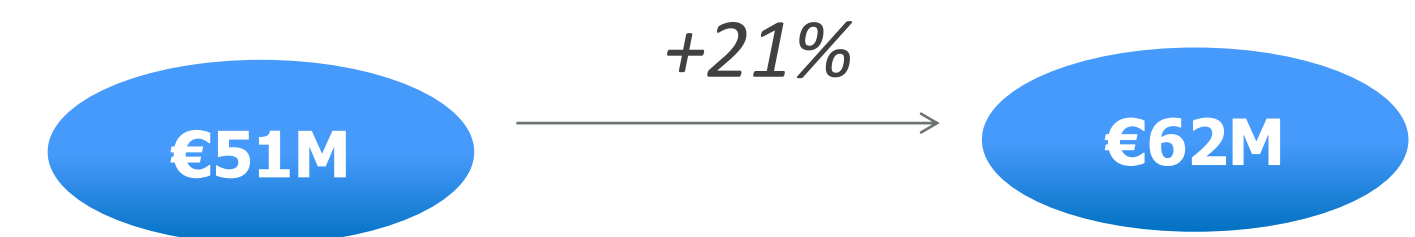
Current operating profit
(9M 2012 / 9M 2011)



- ✓ 20% of new 2012 products in top 20
- ✓ Loyalty card success
- ✓ Infomercial channel distributed by certain ISPs
- ✓ 9m revenues up 50% y-o-y for Place des Tendances
- ✓ Continued cost control



Revenue
(9M 2012 / 9M 2011)

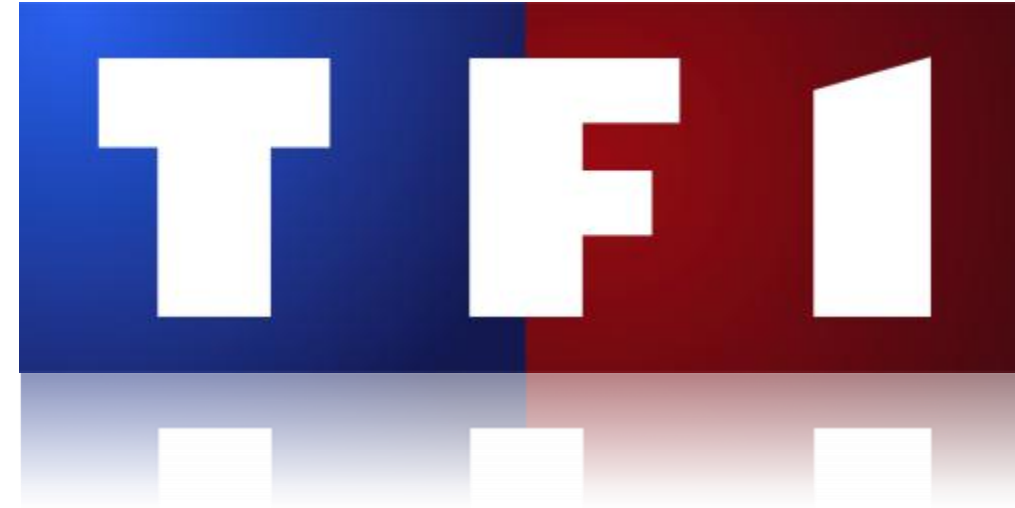


Current operating profit
(9M 2012 / 9M 2011)



- ✓ Successful 2012 releases (*Intouchables*, *Polisse*, etc.)
- ✓ Distribution contract signed with Paramount on 3 July 2012
- ✓ Subsidiary on the path to profitability

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