



Investor presentation

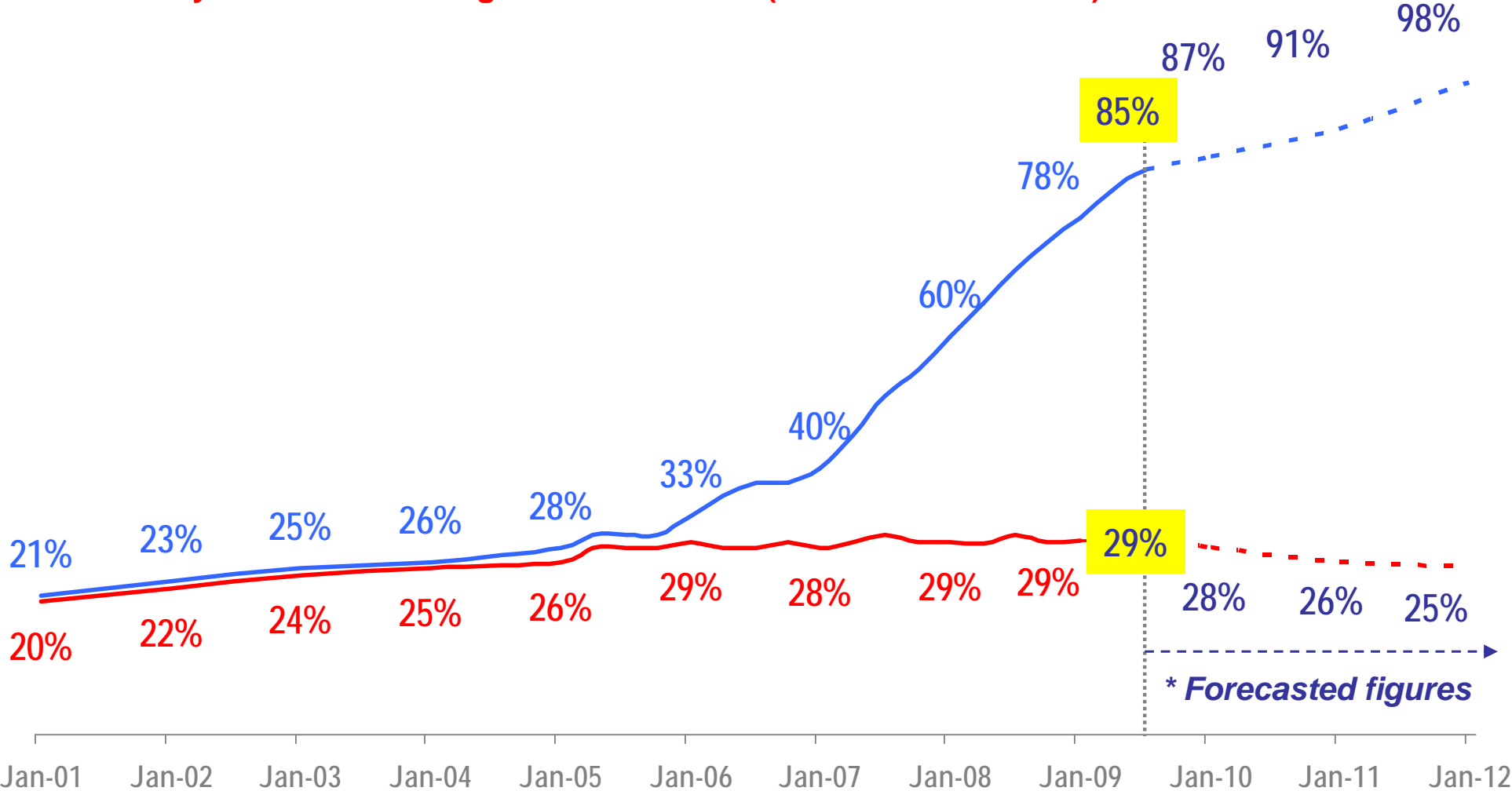
October 2009

TF1
MÉDIA 360

A stabilized market structure

— Individuals 4 years or + receiving 18 channels or more

— Individuals 4 years or + receiving Cable / CanalSat (via Satellite or Cable)

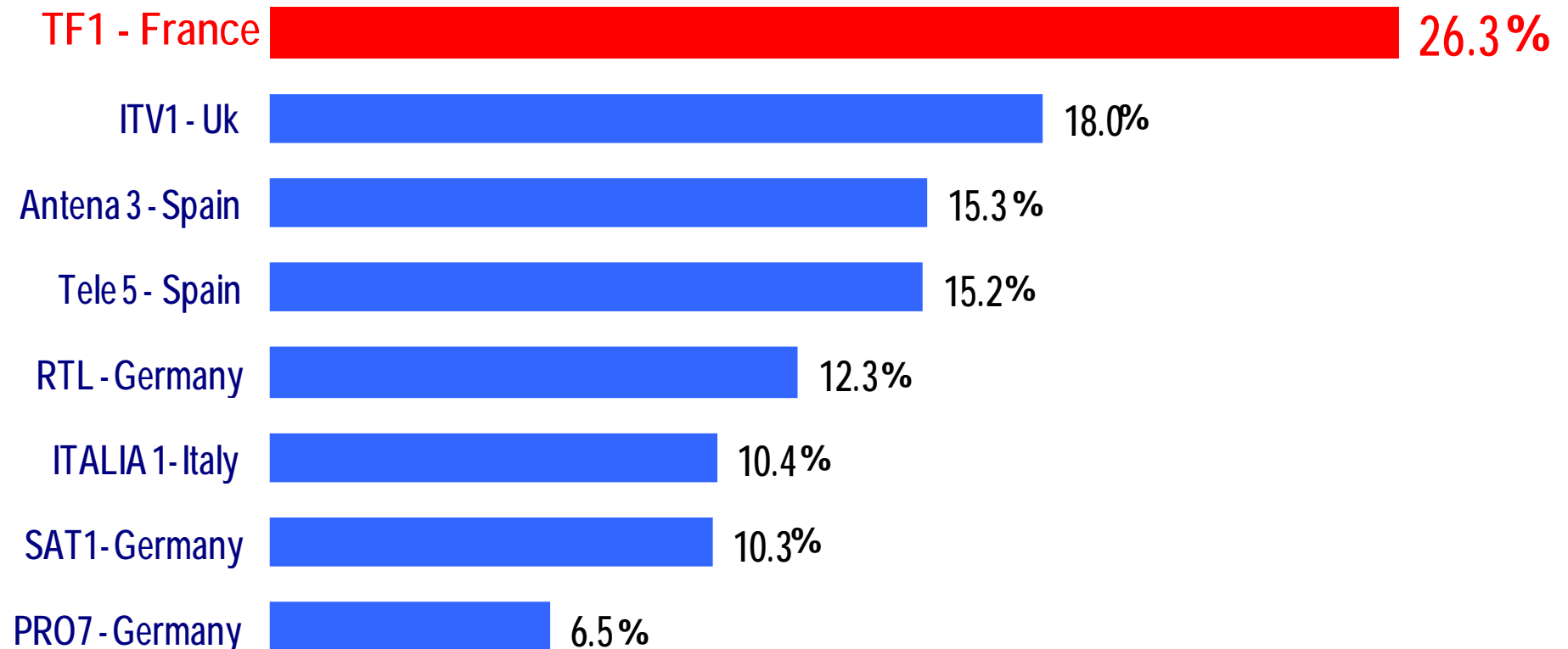


* Forecasted figures

The multi-channel market is now mature

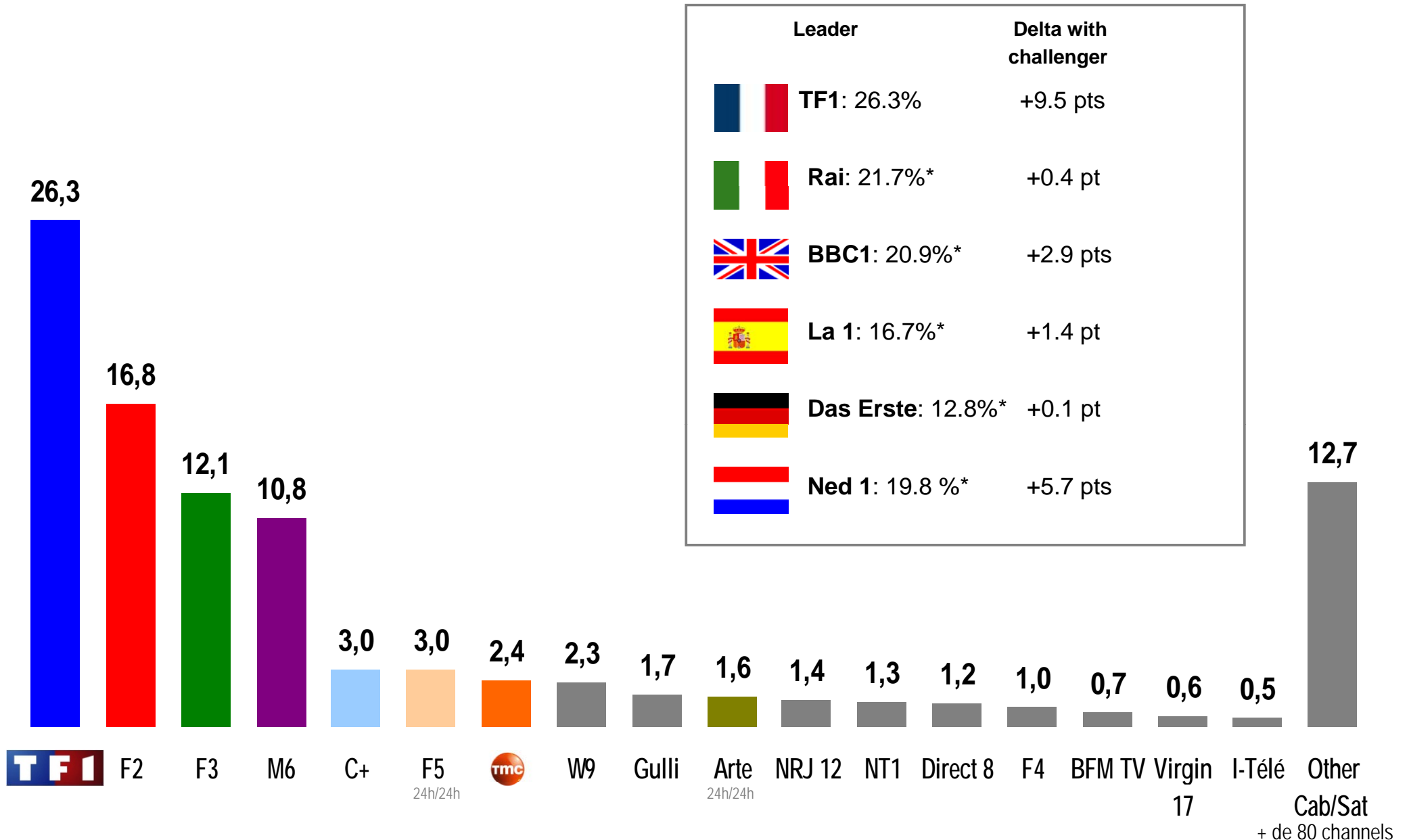
TF1: a unique position in Europe

Audience share in H1 2009 of the domestic leading private channel



TF1: a unique position in Europe

Audience share as at August 30th 2009 (in %)

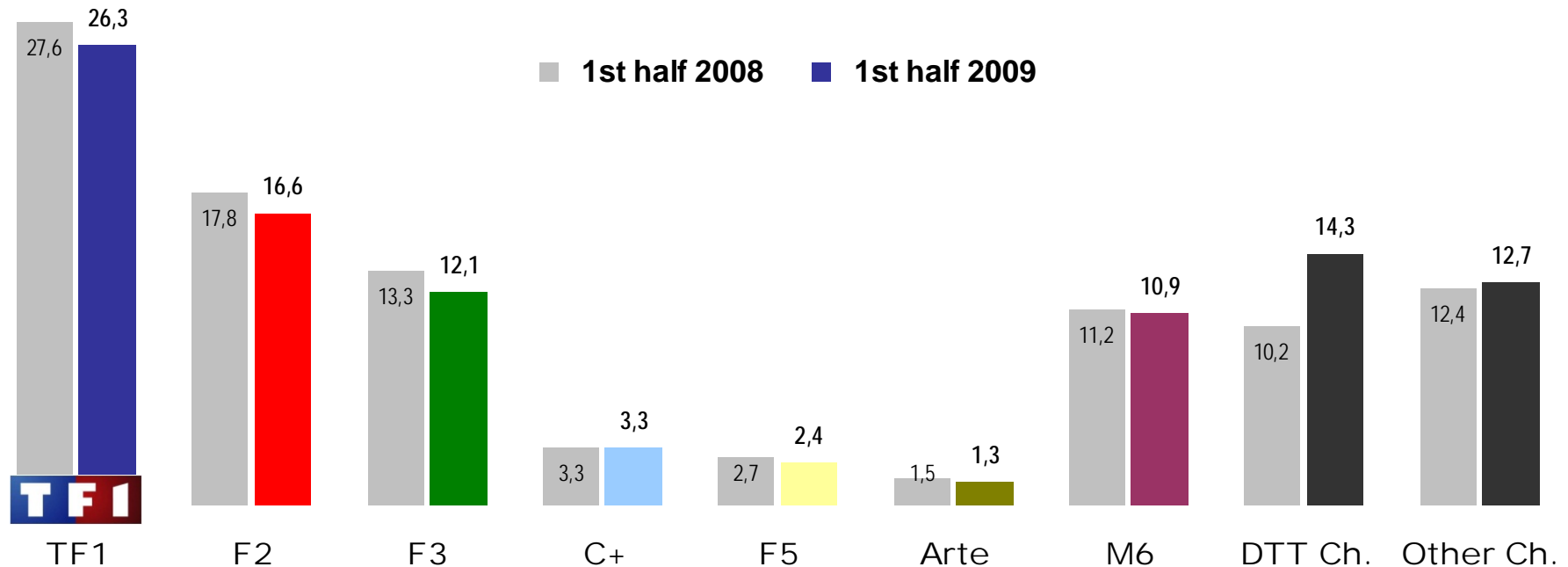


Source : Médiamétrie – Mediamat as at August 30th 2009
(as at May 28th 2009 for DTT channels and June 28th for European channels)



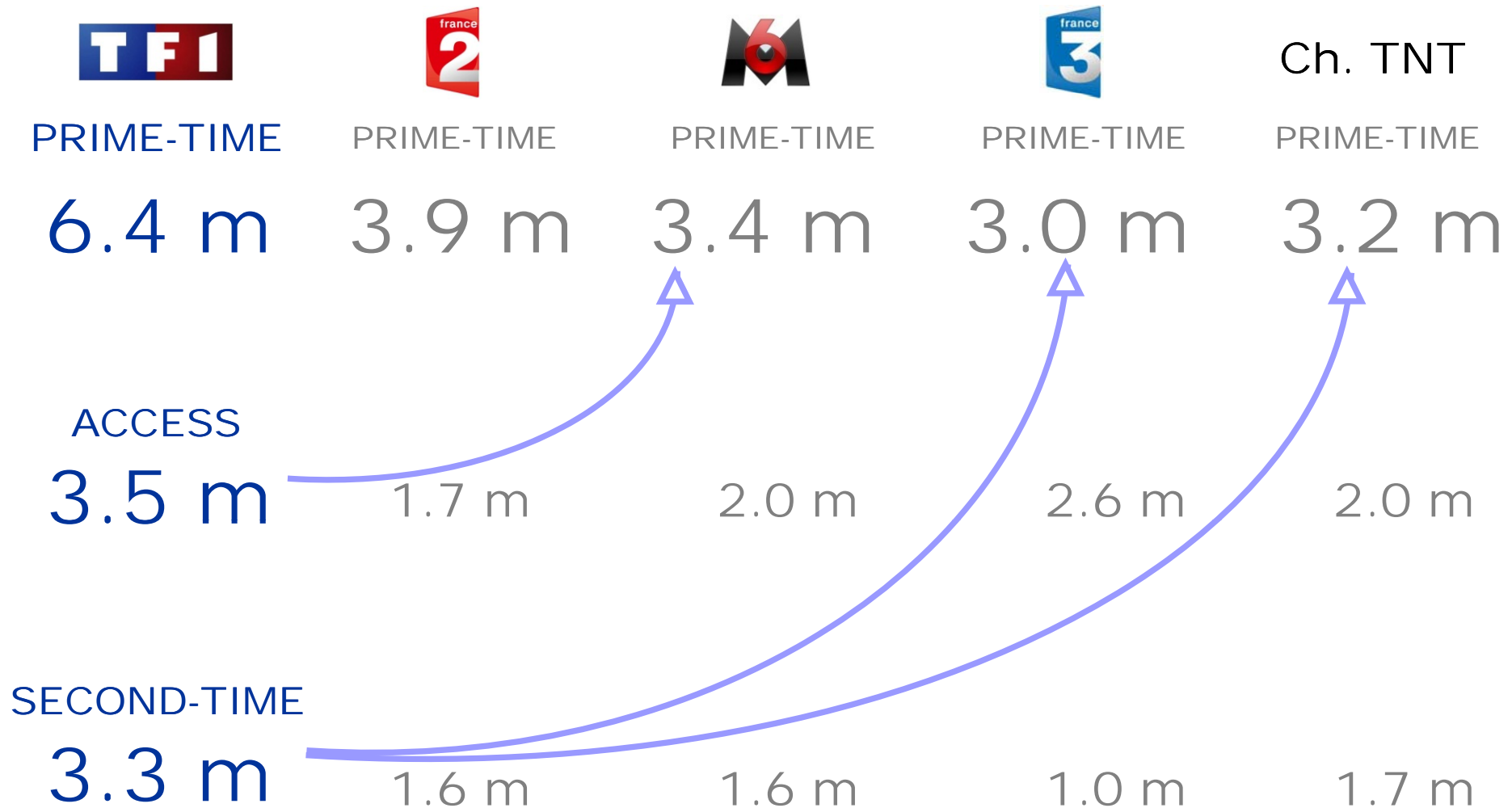
Audience shares still at high levels...

Audience share (in %) for individuals 4 years and + in H1 2009 vs H1 2008



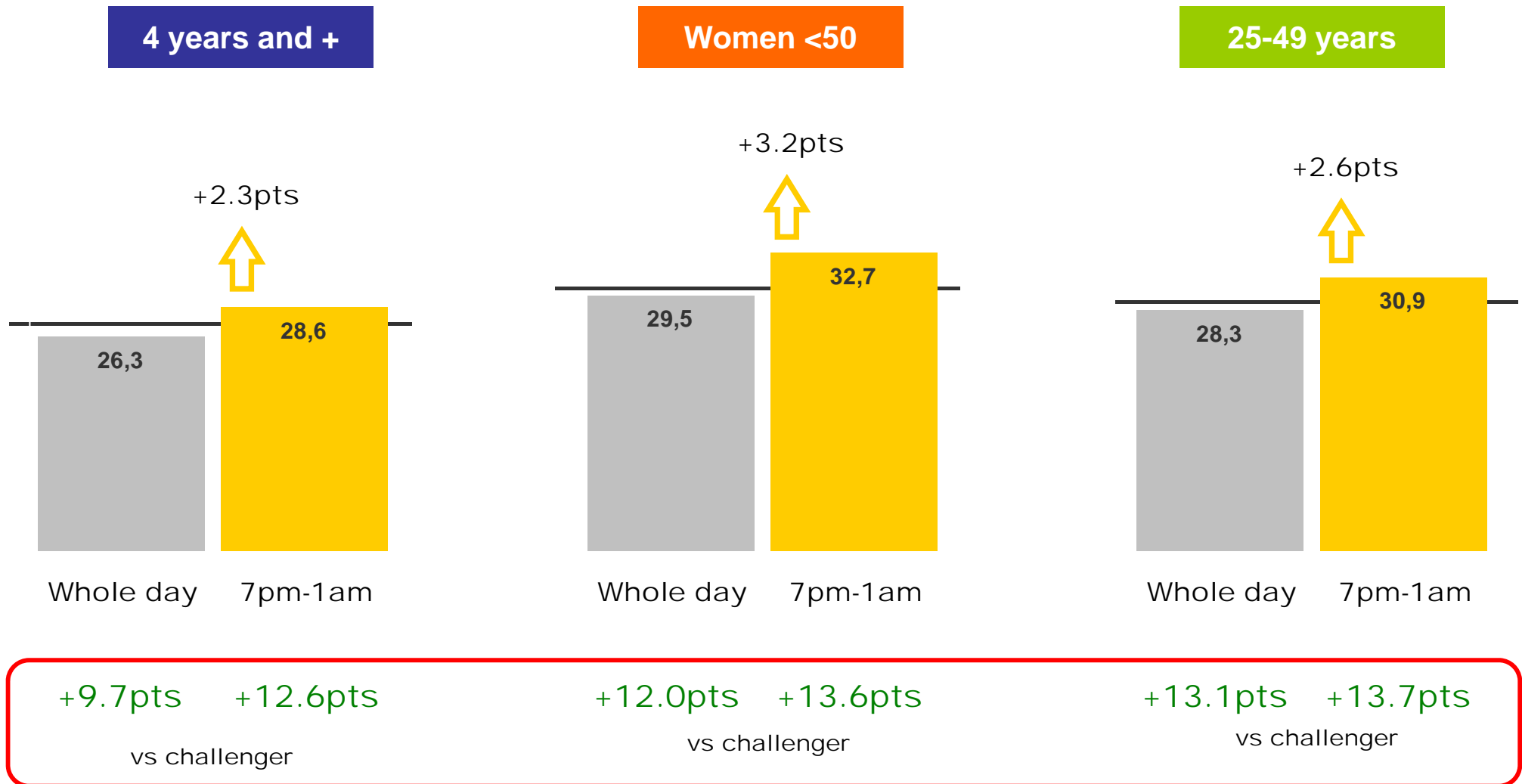
**Audience share variation:
the consequence of a broader offer**

Unrivalled prime-time



TF1 over performs in the strategic 7pm-1am slot

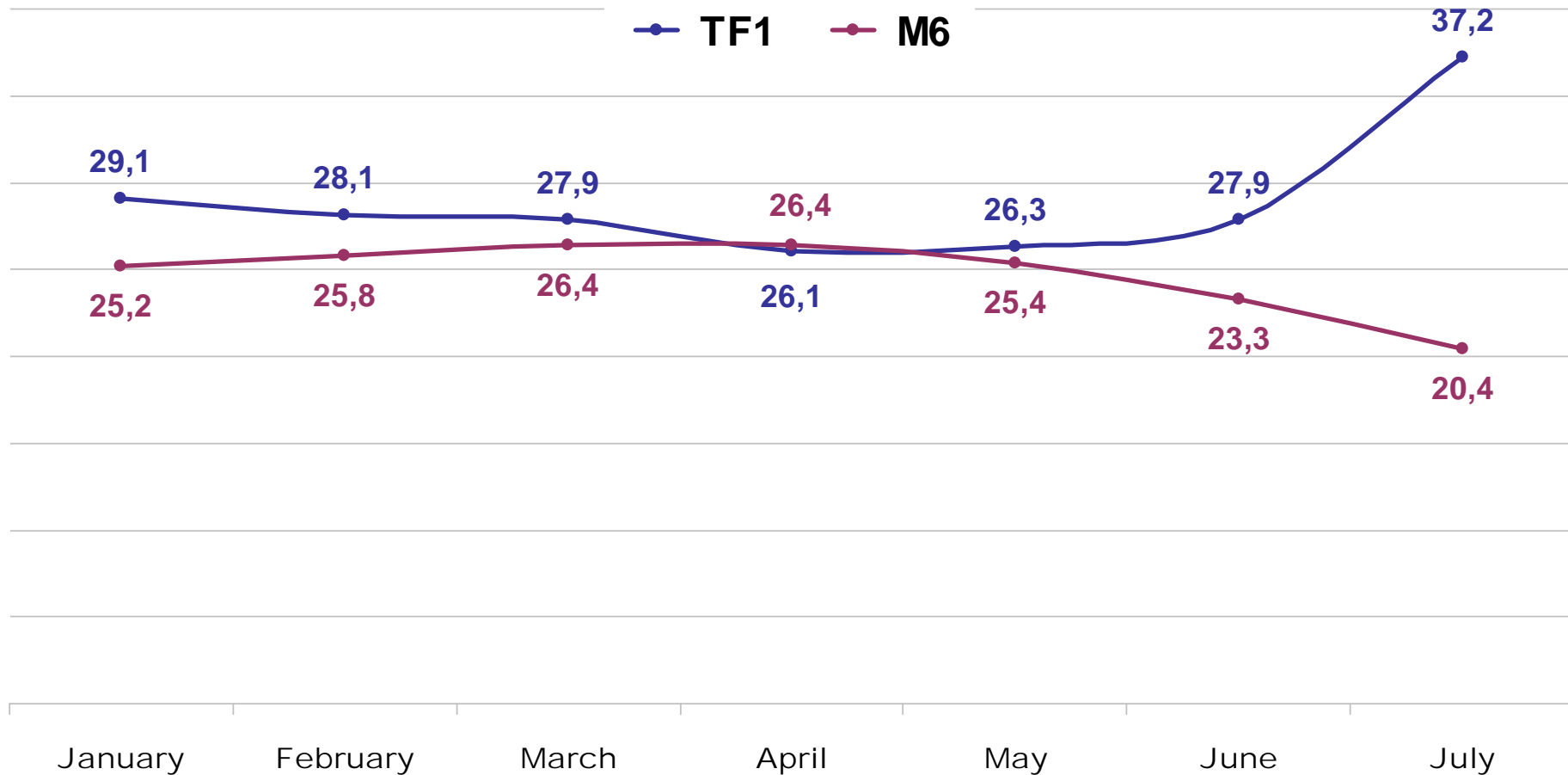
Audience share (in %)



Unique exposure for advertisers

Effective renewal for access

Audience share (in %) women < 50 years old
6pm-7.45pm time slot



49 of the 50 top audiences in H1 2009

US TV dramas



10.2 m

For House M.D (season 4) on
March 25th 2009

French TV dramas



8.1 m

for *Joséphine ange gardien* on
April 6th 2009

Entertainment shows



12.3 m

For *Les Enfoirés font leur cinéma*
Record in 2009, and historical
record on the show

News



9.5 m

For the 8pm News Bulletin
January 4th 2009

Cinema



8.9 m

For *Astérix et Obélix mission Cléopâtre*

Sport



8.4 m

For the football match
Argentina-France



All types of programmes followed on TF1

Summer 2009: key figures

26.1%

Audience share ind. 4 years and +

31.0%

Audience share women < 50 years old

100% Leader

on news bulletins,
on prime time
on access*

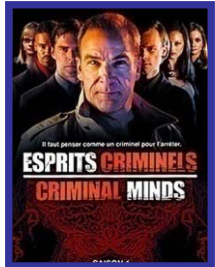
Record days:

- * on individuals 4 years and +: 31.8% (August 12th)
- * on women < 50: 40.6% (July 15th)
- * on 25-49 years old: 36.2% (July 15th and 29th)
- * on 15-24 years old: 40.4% (August 21st)
- * on 25-34 years old: 37.7% (July 29th)

Summer 2009: prime time and new programmes success

▶ More than 6.0m TV viewers for 45 programmes

US TV shows



7.9m TV viewers (July 8th)
35% (Ind) / 47% (w<50)

French TV dramas



6.3m TV viewers (July 6th)
28% (Ind) / 28% (w<50)

Movies



6.3m TV viewers (July 5th)
30% (Ind) / 34% (w<50)

US TV Shows



6.9m TV viewers (July 21st)
34% (Ind) / 38% (w<50)

▶ Challenge achieved on new programmes



5.6m
39% (Ind) / 46% (w<50)
Launch day on July 27
Record since July 2007



4.3m TV viewers (August 12th)
31% (Ind) / 49% (w<50)



3.0m TV viewers (July 18th)
26% (Ind) / 36% (w<50)



4.8m TV viewers (August 6th)
27% (Ind) / 24% (w<50)



3.4m TV viewers
(August 18th)
23% (Ind) / 34% (w<50)

▶ Secret Story, confirmed successes on access, second time and on Internet (web site visited 68 m times*)



* From June 19th to August 30th 2009.
Source: Médiamétrie – Médiamat

Summer 2009: news bulletins at top-level



5.8m TV viewers
33% of audience share



5.8m TV viewers
48% of audience share



Saturday
4.4m TV viewers
36% of audience share



Sunday
3.4m TV viewers
27% of audience share

Two key parameters:

- TV viewer satisfaction
- Audience / costs / revenue + seasonality equation

Variable and controlled audiences: summer

- Programming costs adapted to expected revenue.
- A grid based on:
 - Strong new products
 - Successful reruns
 - Continuation of emblematic programmes (7 à 8, 50 minutes Inside)
 - Flagship programmes (Secret Story)

Continuous optimization

- Better use of stocks
- Reduced costs



Combine rigor, creativity and audience

Contraction of the multi-media advertising demand

- A 3.2% decrease in multi-media investments as at June 2009 (-5.1% excl. Internet) meaning €384m less gross revenues.



- For the first time, gross advertising investment on Internet are slowing down at +1.8% vs. +40.6% in H1 2008.

NB, net display* investments are decreasing by 7%.

- The short term profitability approach is favored in media arbitration.



Advertisers are following a low cost logic

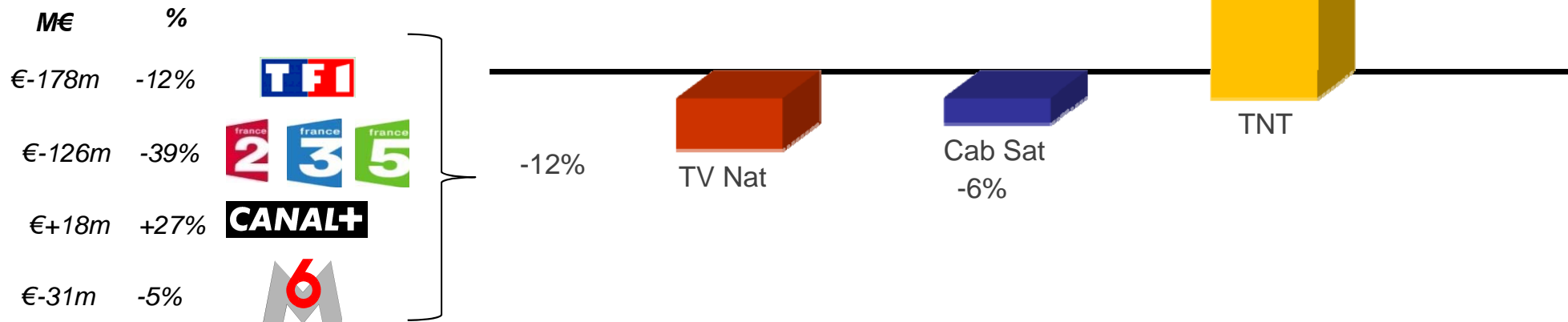
* Source Baromètre SRI – Cap Gemini jan-jun 2009

Sources : TNS MI – gross datas excl. TV partnership, subscription and self promotion – jan-jun 2009, 2008, 2007

Decrease in TV advertising gross investments: 3.1%

TELEVISION	GROSS REVENU		
	Jan-jun 2009	Jan-jun 2008	%
	€3,264m	€3,368m	-3.1%

Evolution H1 2009/ H1 2008 (in €m) :



Gross datas: source TNS MI Jan-june 2009
 Press : National and Regional Press (without auto-promotion and subscription)
 Television : NationaleTV, regionals and thematic channels

Falling demand and strong increase in TV offer

DEMAND

Economic crisis

=> decrease in investments

- No transfer of FTV budget :

For 1st semester 2008:

FTV (France Television) after 8pm: €95 m gross

For 1st semester 2009:

TTV (all TV channels) down €106 m gross

=> Negative balance

- Arbitration benefiting DTT

→ DECREASING ADVERTISING DEMAND ON TV

-3.0% in volume of broadcasted adverting /
-3.5% in value

OFFER

Increase in number of free TV channels
+ increase in available volume (Audiovisual
Media Services Directive - SMA)

→ STRONG INCREASE IN OFFER

→ FIERCER COMPETITION

Unprecedented sales conditions



Strong pressure on prices

Fine-tuning our sales conditions

- **A controlled price decrease**

- To compensate for the strong inflation of the TF1 C/GRP in 1st semester 2008.
- To support our clients in a tough economic environment

- **Rollout of our segmentation strategy**

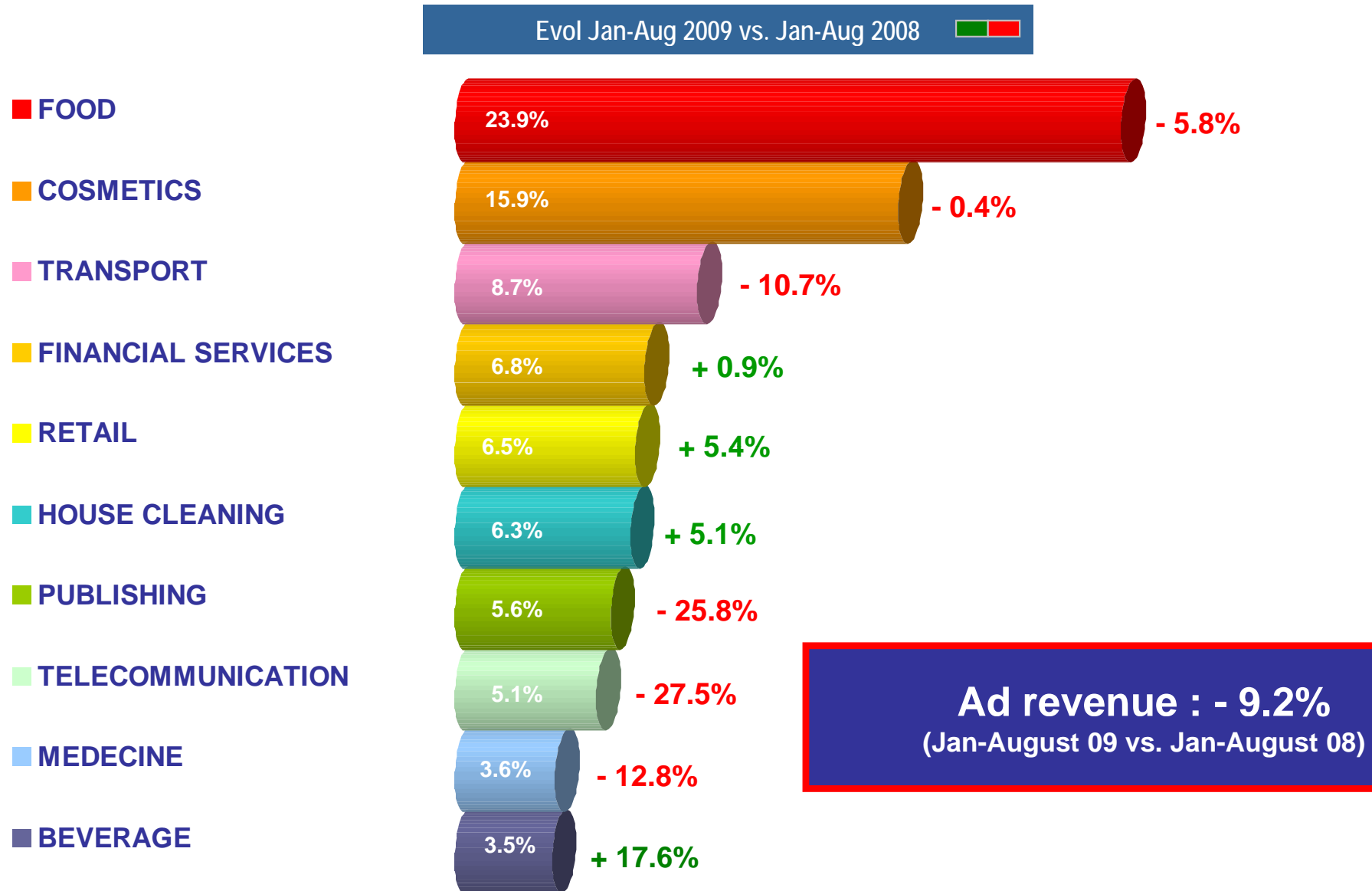
- Day Time => offer environment
Strong competition, less differentiation, smaller audiences and less ad revenue.
- Prime => demand environment
Keep the value of our powerful advertising slots, with their proven efficiency.



For a better response to short- and medium-term goals

A tough economic situation

Evolution of advertising revenue by sector (for TF1) Gross revenue (Jan-August 2009)



Source: TNS Media Intelligence. Jan-August 2009 vs. Jan-August 2008

TF1



TF1.fr



Web audiences: x2* vs. Secret Story 2 (2008)

Record on Catch-up: 57 million* catch up videos watched in more than two month on Secret Story website and a total of around 202 million* of watched videos on Secret Story website.

Live coverage continues on TF1.fr: 3.8 million* hits for 'After Secret Story' live web coverage

Minute news



16h12

All the buzz



Catch-up, extracts, exclu



After



Community



Games



Mobile

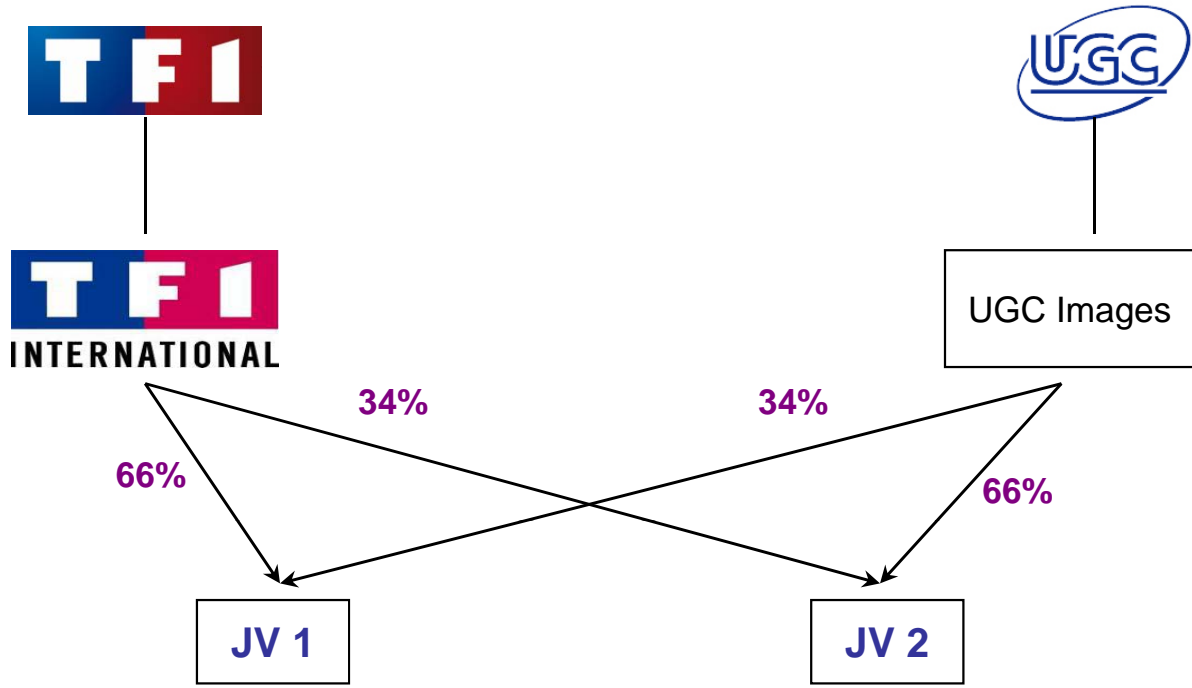


**Internet recovery consolidating
TF1 core channel audience**

Subsidiaries on the move



Signature of a partnership between TF1 International and UGC Images



Selling film rights internationally and VOD rights in France

Production and distribution of co-produced movies in France



Subsidiaries on the move



Creation of an Economic Interest Group between TF1 Video and Sony SPHE



- **Changing environment**
 - > Decrease in DVD prices
 - > Powerful actors (Universal Studio Canal Vidéo EIG and Fox Pathé Europa EIG)
- **An Economic Interest Group to strengthen the sales dynamic and reduce costs for TF1 Video**
 - > Sales teams grouped at same site
 - > Pooled fixed costs
 - > Shared sales approach
- **Premium sales offer**
 - > Bespoke marketing
- **Calendar**
 - > 1 June: creation of the Economic Interest Group
 - > 1 September: operational set up



Improve TF1 Vidéo profitability

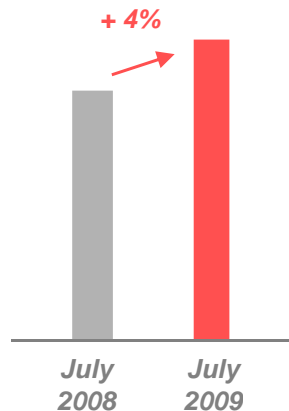


TF1.fr: conclusive results

TF1.fr launched on 16 April

Audiences

- **Leading media website** with 6.9 million unique visitors



Revenue

- **Premium media website**, a reference for advertisers



TF1 video performance

- **152 millions catch-up videos** since April 16th
- **More than 300 millions of watched videos** around TF1 programmes on TF1.fr
 - Catch-up programmes and short videos (extracts, exclusives, etc.)
- In all, **721 million videos watched** on TF1.fr + WAT

Sources: Médiamétrie NNR July 2009 all locations excl. internet appl., video statistics TF1.fr e-Stat

Revenue evolution

€million	H1 2008 published	H1 2008 restated *	H1 2009	Var	Var %
Consolidated revenue	1,363.5	1,352.8	1,130.1	(222.7)	(16.5%)
Advertising revenue TF1 Channel	891.2	891.2	686.5	(204.7)	(23.0%)
Diversification revenue	472.3	461.6	443.6	(18.0)	(3.9%)

Detail of the total advertising revenue

TF1 Channel	891.2	891.2	686.5	(204.7)	(23.0%)
Thematic channels in France	48.4	41.5	42.0	+ 0.5	+1.2%
Internet France	8.9	6.8	5.1	(1.7)	(25.5%)
Eurosport International	40.0	40.0	29.3	(10.7)	(26.8%)
Radio	-	-	4.4	+ 4.4	ns
Others	-	2.3	0.2	(2.1)	ns
Total advertising revenue	988.5	981.8	767.5	(214.3)	(21.8%)

* Consolidated revenue has been restated to exclude third-party sales. This has no impact on operating result.

TF1 channel programming costs

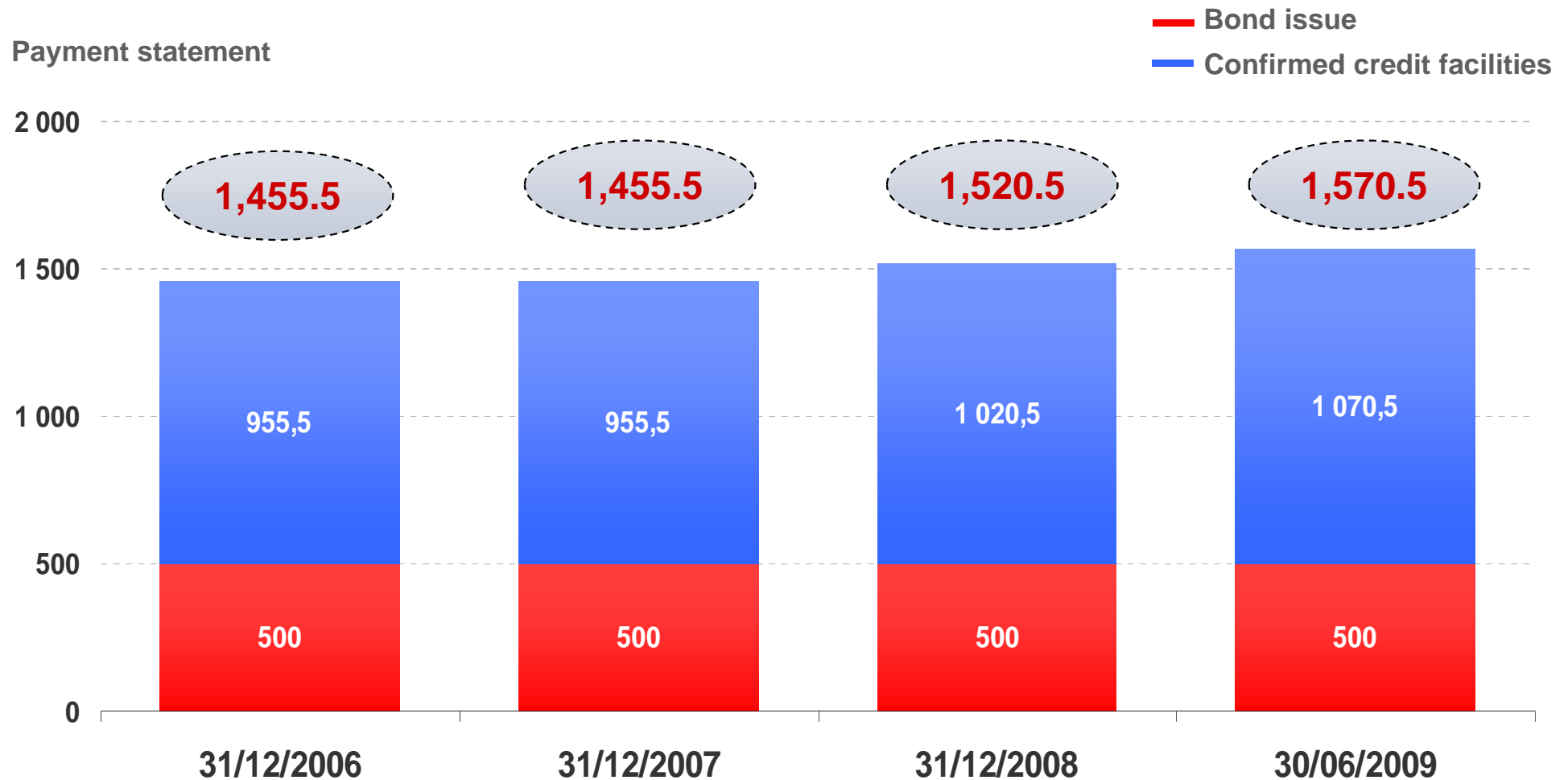
€ million	H1 2008	H1 2009	Var	Var %
Total programming costs*	514.1	455.3	(58.8)	(11.4%)
(Exceptional) Sporting events	54.4	-	(54.4)	ns
Total programming costs (excl. exceptional sporting events)	459.7	455,3	(4.4)	(1.0%)
Entertainment	130.4	114.3	(16.2)	(12.3%)
TV dramas / TV movies / Series / Theatre	135.4	150.0	+ 14.6	+ 10.8%
Sports (<i>excl. Euro 2008</i>)	67.8	67.2	(0.6)	(0.9%)
News	56.7	52.2	(4.5)	(7.9%)
Movies	56.2	60.1	+ 3.9	+ 6.9%
Youth	13.2	11.5	(1.7)	(12.9%)

* Including reforms and retired/abandoned rights

Consolidated income statement

€million	H1 2008 published	H1 2008 restated	H1 2009	Var	Var %
Consolidated revenue	1,363.5	1,352.8	1,130.1	(222.7)	(16.5%)
Total programming costs	(514.1)	(514.1)	(455.3)	(58.8)	(11.4%)
Total other charges and Depreciation and provisions	(678.0)	(667.3)	(637.3)	(30.0)	(4.5%)
Operating profit	171.4	171.4	37.5	(133.9)	(78.1%)
Operating margin	12.6 %	12.6 %	3.3 %		
Cost of net debt	(15.2)	(15.2)	(9.8)	+ 5.4	(35.5%)
Other financial income and expenses	+ 13.9	+ 13.9	+ 19.6	+ 5.7	+ 41.0%
Income tax expense	(50.8)	(50.8)	(5.6)	+ 45,2	(89.0%)
Share of profits/losses of associates	+ 5.7	+ 5.7	+ 7.4	+ 1.7	+ 29.8%
Net profit	125.0	125.0	49.1	(75.9)	(60.7%)

Sound financial structure




✓ **No Financial Covenant**

✓ **February 2010** : Put option on Canal+ France stake (9.9%) with a floor price of €745.8m

2009 Optimisation Plan - Progress

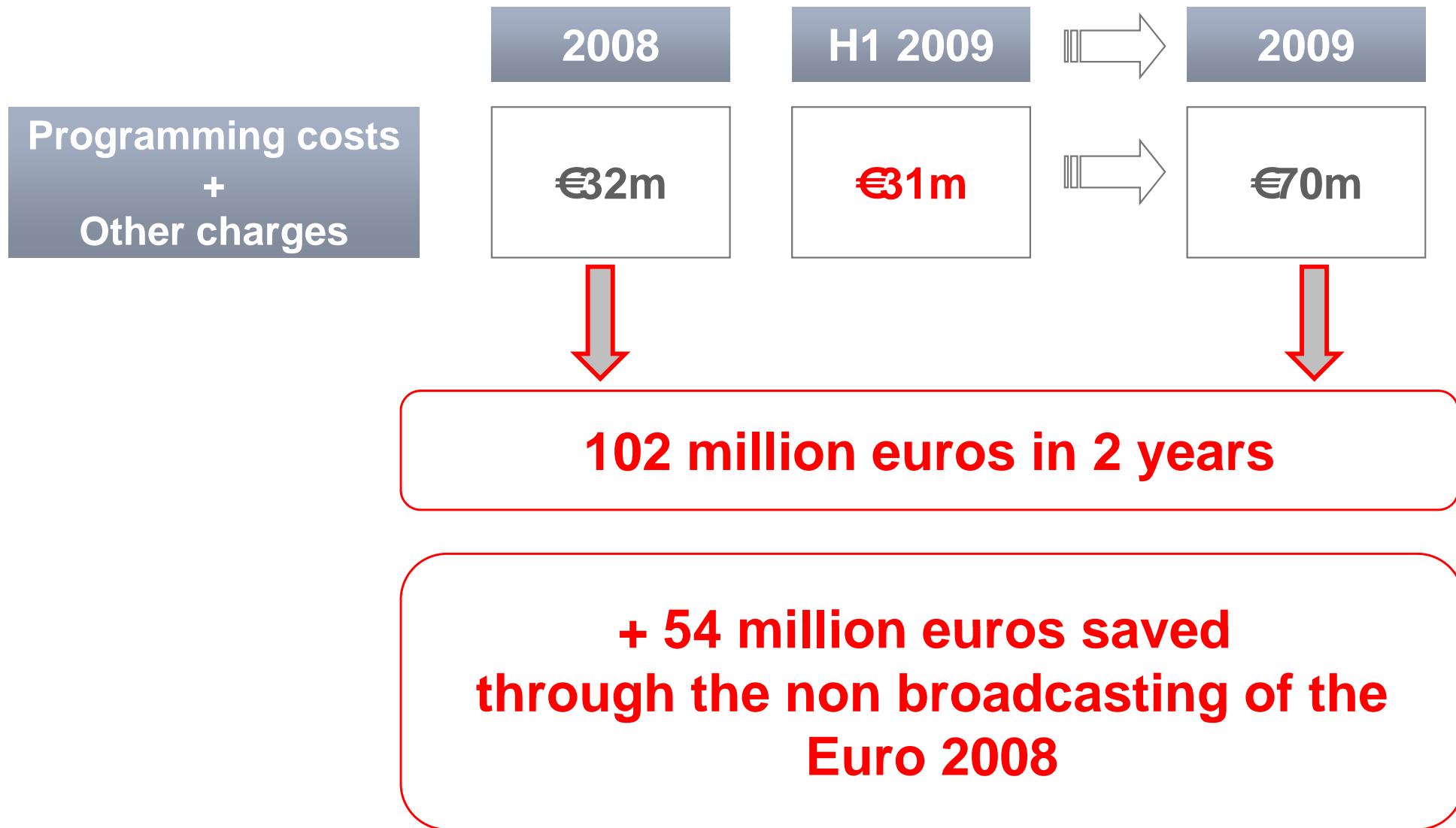
	30/06/08	30/06/09	Var.
<u>Operating profit</u>	171.4	37.5	(133.9)
Programming costs excl. Exceptionnal events			+ 5
Renegociation of contracts			+ 10
Reduction of other charges			+ 8
Abandoned activities			+ 8
Restructuring costs	(21)	(10)	+ 11





A cost saving plan in progress

2009 Optimisation Plan - Summary



An eventful semester

- ✓ Launch of LCIweb Radio.
- ✓ Divestiture of Surinviation.com and France 24.
- ✓ LCI broadcasted on 300 screens of Aéroports de Paris network.
- ✓ Launch of the new TF1.fr.
- ✓ Agreement between TF1 and UGC.
- ✓ TF1 advertising campaign.
- ✓ Creation of a Economic Interest Grouping between TF1 Vidéo and Sony SPHE.
- ✓ Launch of SPS in UK.
- ✓ Signature of an agreement between TF1 and Groupe AB.
- ✓ Partnership between TF1 Vision and Sony Ericsson.
- ✓ Announcement of Axel Duroux appointment as Executive Vice President.

- 1. Confirm return to profitability**
- 2. Strengthen our position in our core business: TV**
- 3. Consolidate our position on new medias**
- 4. Revitalize and rationalize our subsidiaries**
- 5. Conquer new territories**



Appendix

Consolidated revenue evolution

€million	H1 2008 published	H1 2008 restated	H1 2009	Var	Var %
France Broadcasting	1,135.2	1,124.5	913.0	(211.5)	(18.8%)
<i>TF1 Channel</i>	895.6	895.6	691.1	(204.5)	(22.8%)
<i>Téléshopping group</i>	77.9	71.2	55.8	(15.4)	(21.6%)
<i>Thematic channels in France</i>	96.2	96.2	97.5	+ 1.3	+ 1.4%
<i>TF1 Entreprises</i>	12,1	12.1	13.7	+ 1.6	+ 13.2%
<i>In-house production companies</i>	18.7	18,7	10.5	(8.2)	(43.9%)
<i>e-TF1</i>	24.3	27.3	36.9	+ 9.6	+ 35.2%
<i>Others</i>	10.4	3.4	7.5	+ 4.1	ns
Audiovisual rights	77.7	77.7	68.9	(8.8)	(11.3%)
<i>Catalogue</i>	28,2	28,2	25.8	(2.4)	(8.5%)
<i>TF1 Vidéo</i>	49.5	49.5	43.1	(6.4)	(12.9%)
International Broadcasting	150.3	150.3	147.3	(3.0)	(2.0%)
Other activities	0.3	0.3	0.9	+ 0.6	ns
Total revenue	1,363.5	1,352.8	1,130.1	(222.7)	(16.5%)

Consolidated operating result

€million	H1 2008 published	H1 2008 restated	H1 2009	Var	Var %
France Broadcasting	153.3	153.3	32.2	(121.1)	(79.0%)
<i>TF1 Channel</i>	134.0	134.0	11.1	(122.9)	(91.7%)
<i>Téléshopping Group</i>	4.1	4.1	2.3	(1.8)	(43.9%)
<i>Thematic channels in France</i>	4.2	4.2	8.5	+ 4.3	X 2
<i>TF1 Entreprises</i>	(1.9)	(1.9)	(1.8)	+ 0.1	(5.3%)
<i>In-house production companies</i>	4.5	4.5	4.1	(0.4)	(8.9%)
<i>e-TF1</i>	(0.2)	(1.8)	(3.5)	(1.7)	+ 94.4%
<i>Others</i>	8.6	10.2	11.5	+ 1.3	+ 12.7%
Audiovisual rights	1.8	1.8	(15.2)	(17.0)	ns
<i>Catalogue</i>	(1.1)	(1.1)	(9.8)	(8.7)	ns
<i>TF1 Vidéo</i>	2.9	2.9	(5.4)	(8.3)	ns
International Broadcasting	18.3	18.3	22.3	+ 4.0	+ 21.9%
Other activities	(2.0)	(2.0)	(1.8)	+ 0.2	+ 10.0%
Total operating result	171.4	171,4	37.5	(133.9)	(78.1%)

Consolidated balance sheet

ASSETS (€million)	30/06/08	31/12/08	30/06/09	Var.
Total non-current assets	1,905.6	1,869.6	1,160.4	(709.2)
Total current assets	1,914.7	1,855.8	2,600.2	+ 744.4
Held-for-sale assets	-	14.8	-	(14.8)
Total assets	3,820.3	3,740.2	3,760.6	+ 20.4

SHAREHOLDERS EQUITY AND LIAB.	30/06/08	31/12/08	30/06/09	Var.
Shareholders' equity (att. to the Group)	1,337.4	1,376.9	1,327.8	(49.1)
Non-current liabilities	768.8	755.6	861.7	+ 106.1
Current liabilities	1,714.1	1,592.7	1,571.1	(21.6)
Liabilities linked to held-for-sale assets	-	15.0	-	(15.0)
Total shareholders' equity and liabilities	3,820.3	3,740.2	3,760.6	+ 20.4

TOTAL GROUP financial debt	705.8	704.5	820.3	+ 115.8
Gearing	53%	51%	62%	

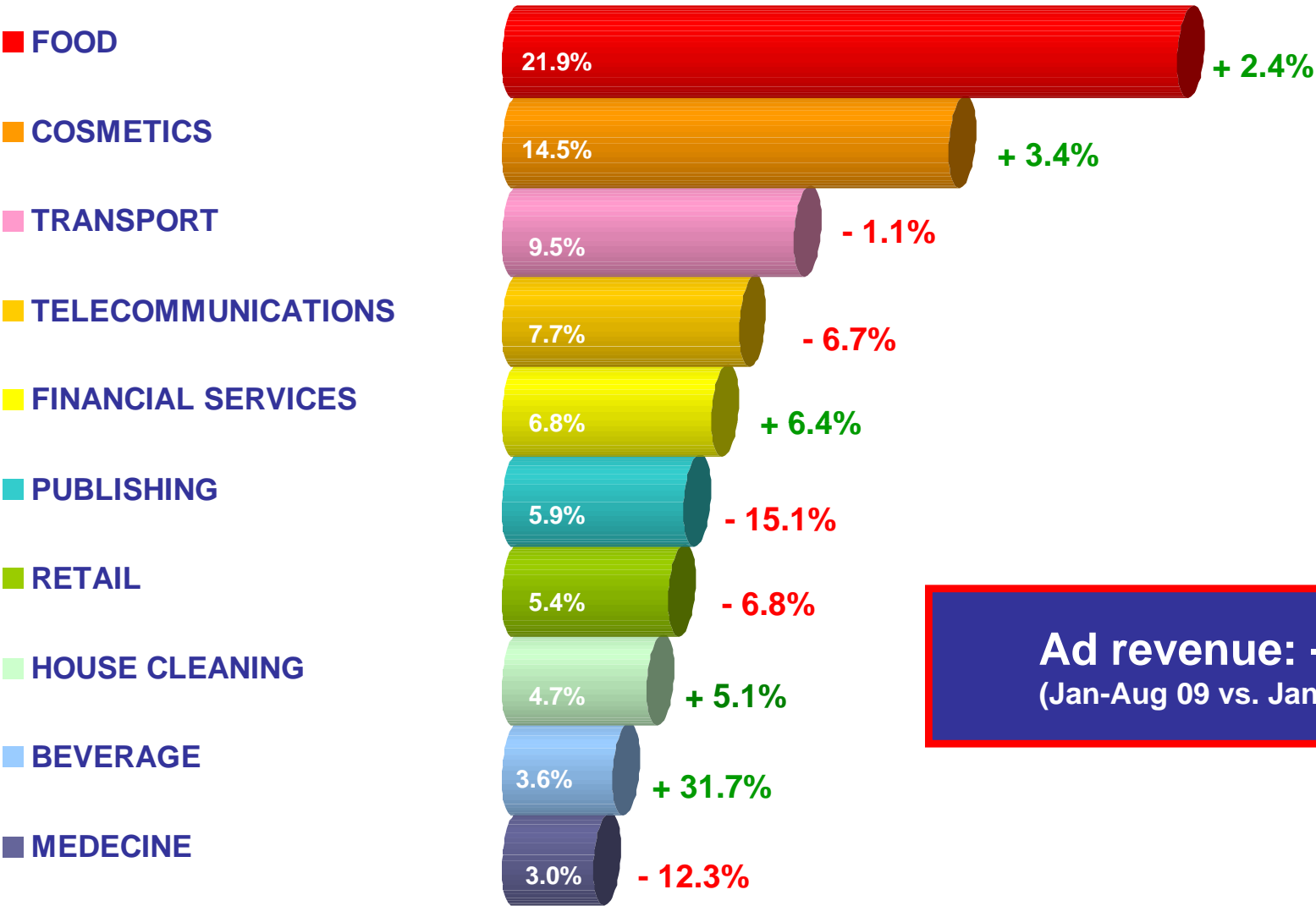
Consolidated cash flow statement

€million	30/06/08	31/12/08	30/06/2009
Net profit	125.0	163.8	49.1
Operating cash flow before net interest expenses and income tax	217.0	269.9	85.0
Income taxes paid	(41.3)	(68.0)	38.5
Change in operating working capital requirements	(17.5)	5.8	(81.1)
Net cash generated by operating activities	158.2	207.7	42.4
Net cash generated by investment activities	(65.1)	(104.4)	(51.2)
Net cash generated by financial operations	(83.1)	(137.4)	1.9
Change in cash position	10.0	(34.1)	(6.9)
Cash position at beginning of period	29.9	29.9	(4.2)
Cash position at end of period	39.9	(4.2)	(11.1)

A tough economic situation

Evolution of advertising revenue by sector (for allTV) Gross revenue (Jan-Aug 2009)

Evol Jan-Aug 2009 vs. Jan-Aug 2008 ■ ■



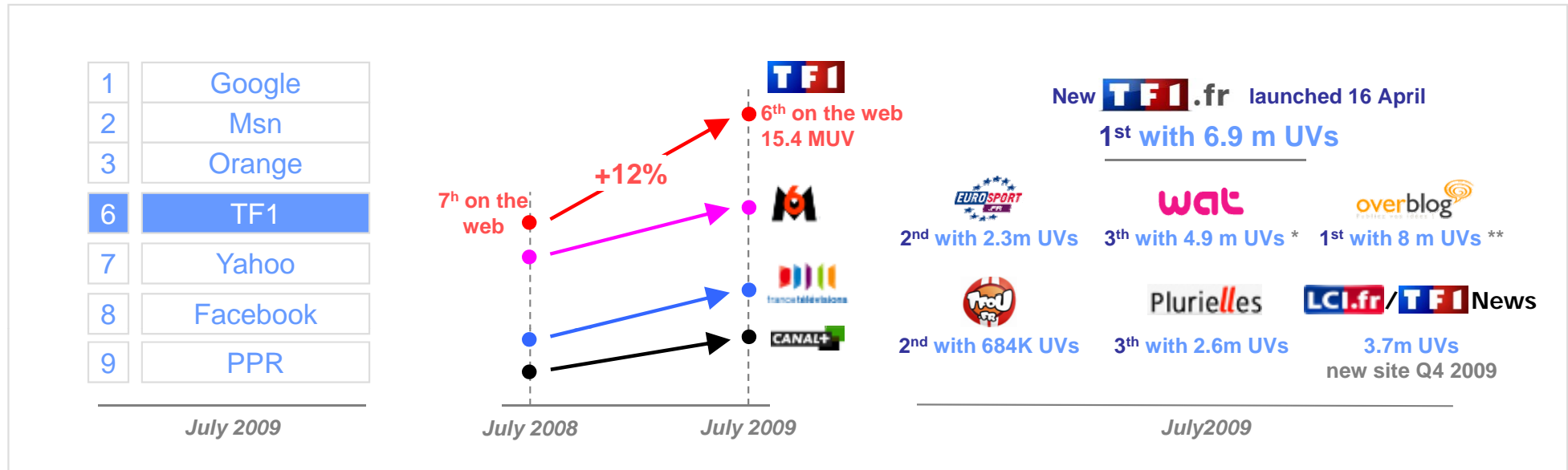
Ad revenue: - 2.5%
(Jan-Aug 09 vs. Jan-Aug 08)

Source: TNS Media Intelligence. Jan-Aug 2009 vs. Jan-Aug 2008

TF1: leading media group on the web

TF1 6th web group

15.4 million web users = roughly one user in two

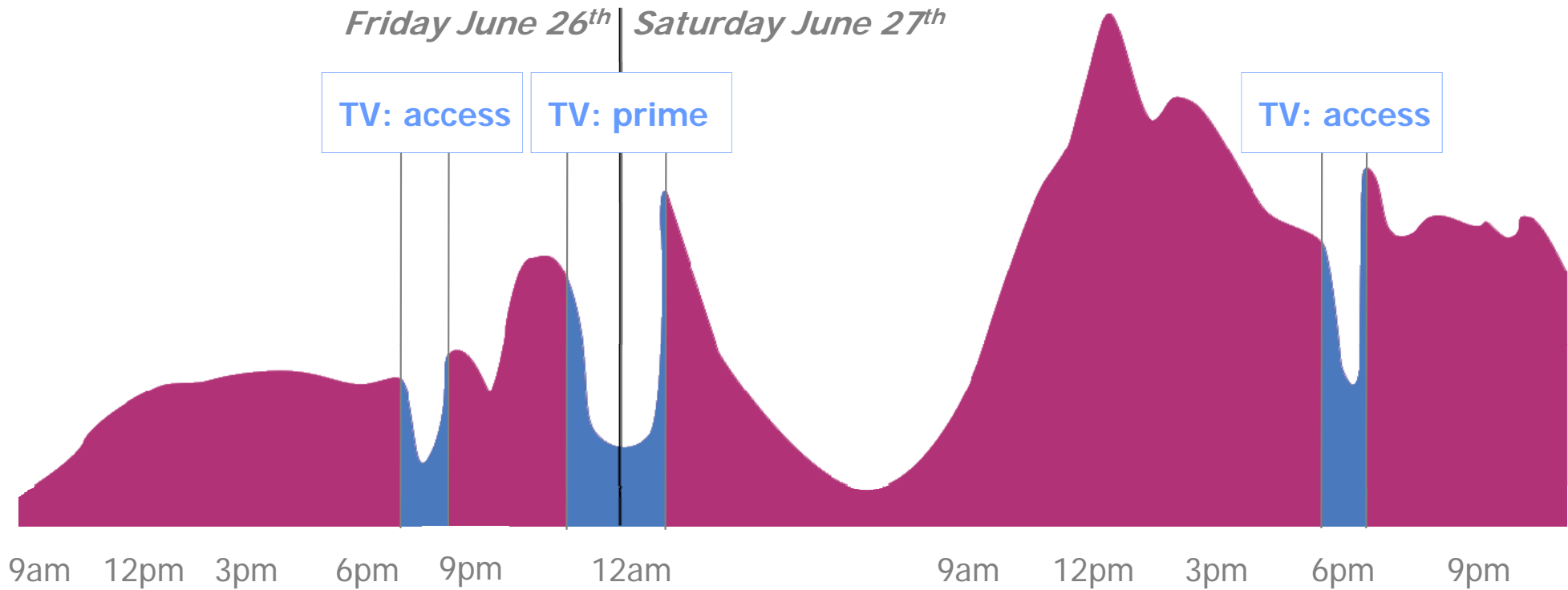


TF1's web business is a success

* : behind YouTube and Dailymotion ** : tied with Skyblog

Source: Panel NNR Médiamétrie July 2009, all connexion locations, excl. internet applications

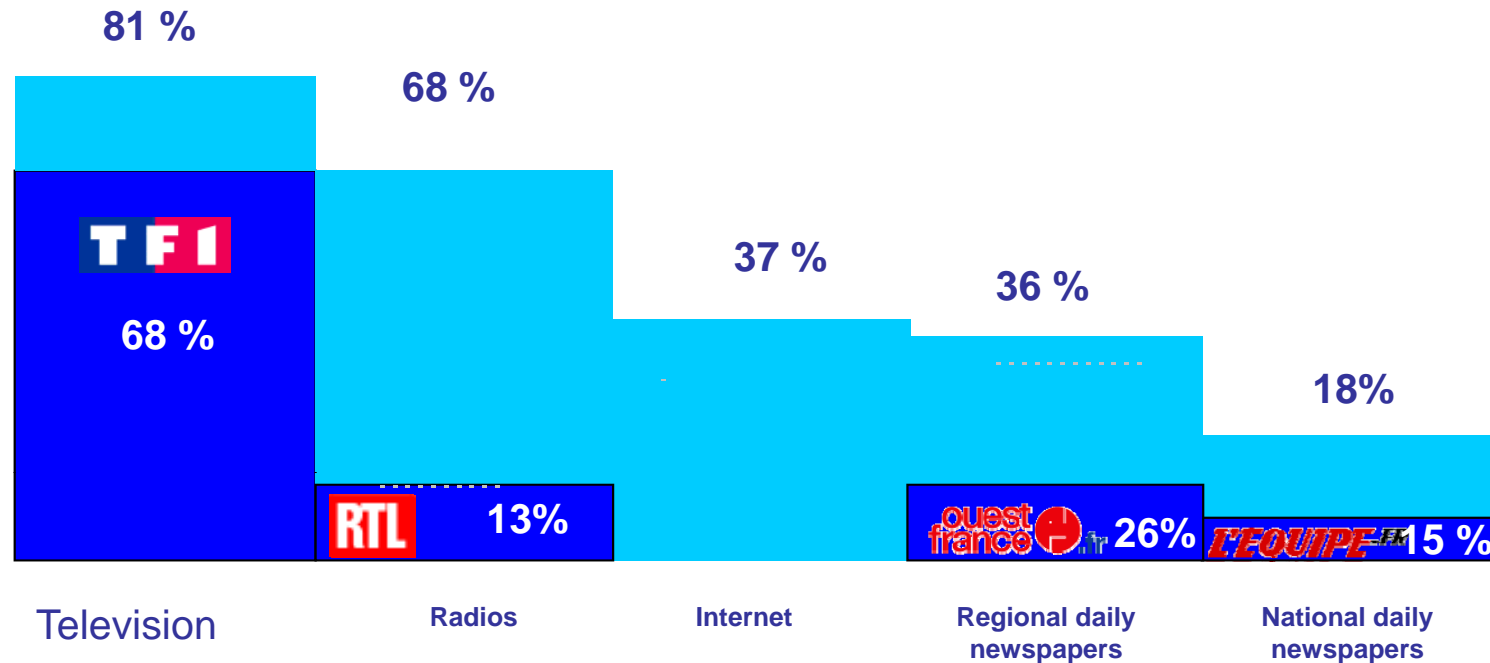
SECRET STORY 3 : TV & WEB completing each other



A perfect example of the 360 strategy.

TV : a mass media

Daily coverage of the French population
(Adults 15 years or +)

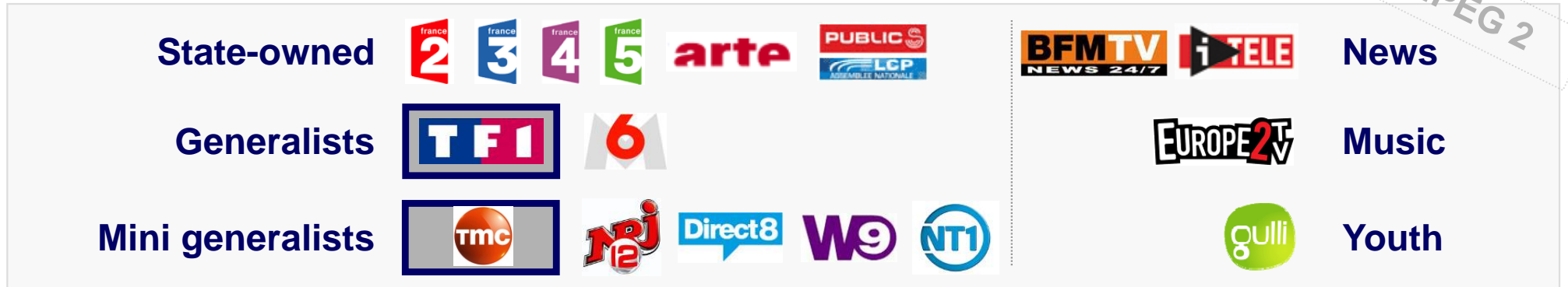


TFI: the unique mass media channel of the advertising market

Over 35 million people 15 years or + watch **TFI** every day

Digital Terrestrial Television

17 free-to-air channels + canal bonus in 2011



10 paying channels



TF1 Group channels

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