



Investor Presentation

September 2011

TF1 GROUP



Free Channels



Pay TV (France)



Production



Advertising agency



Diversification & Internet



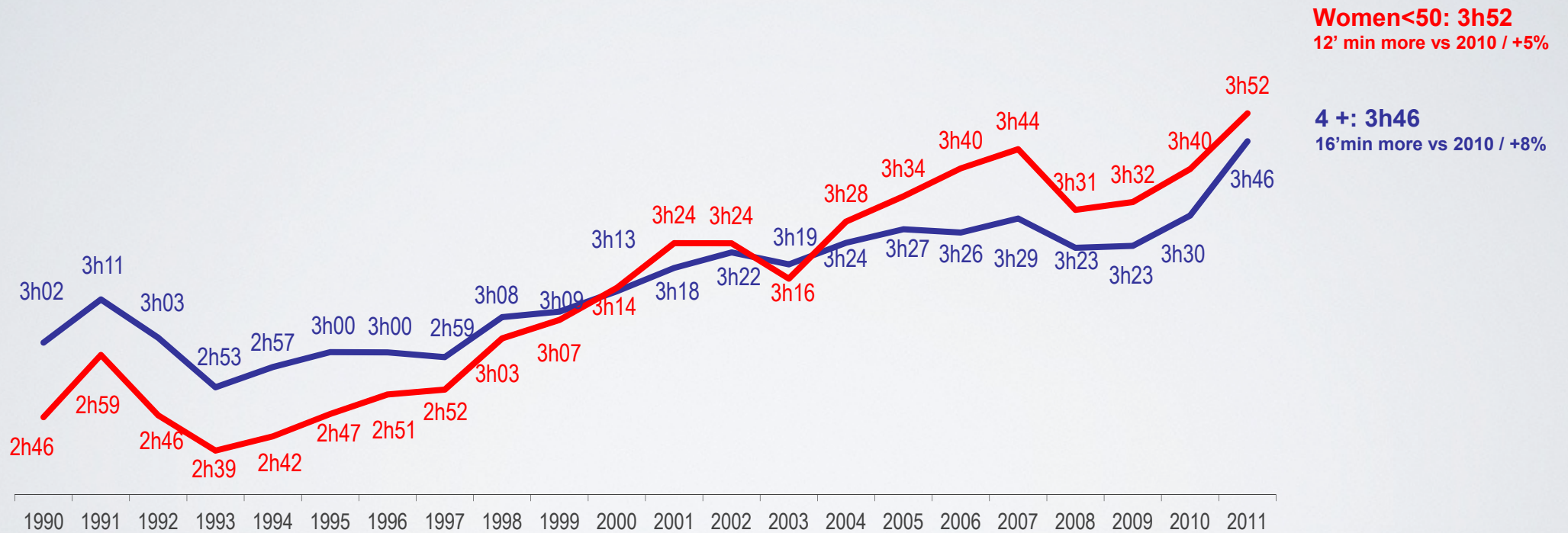
Audiovisual rights



Broadcasting international



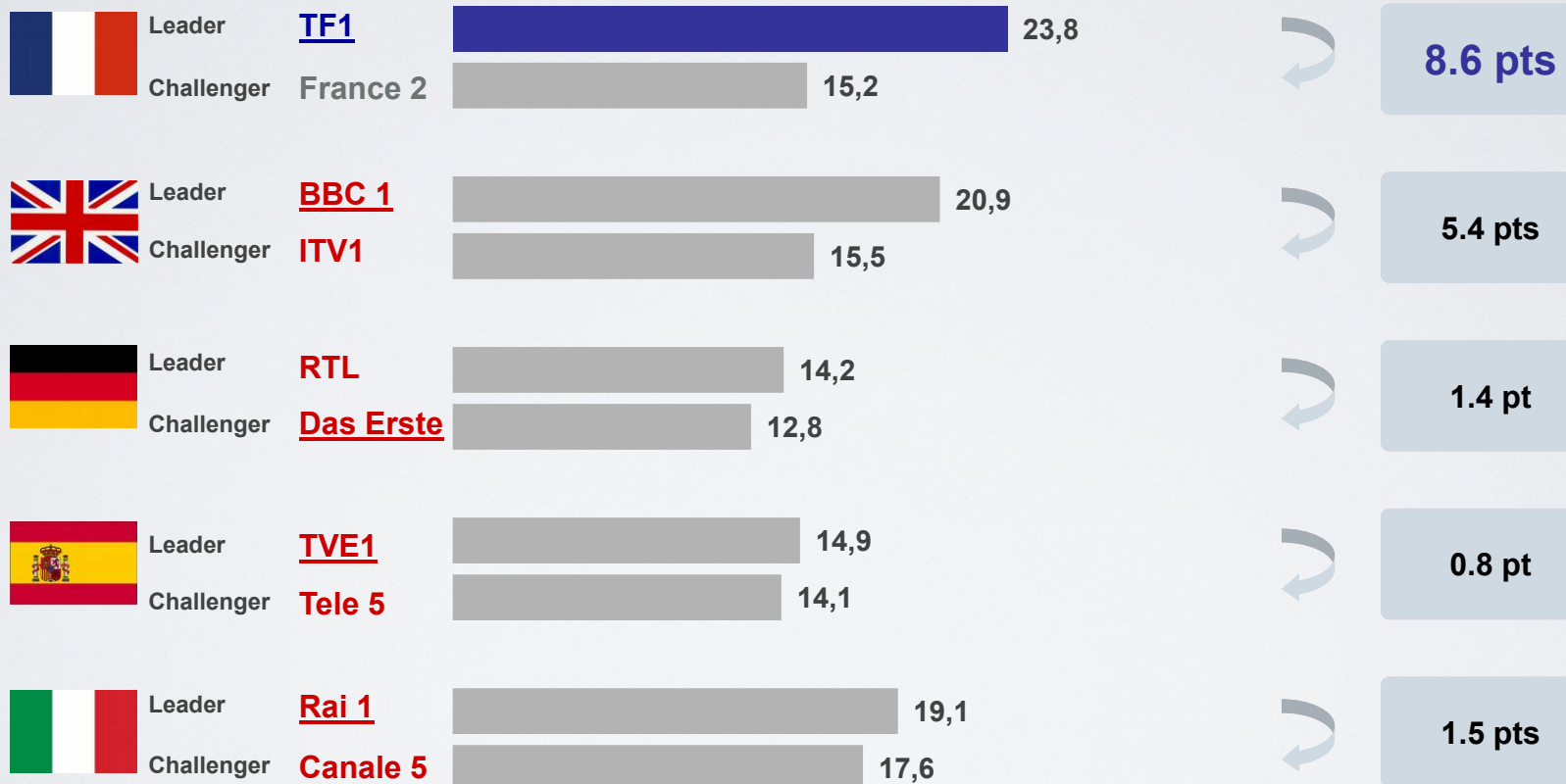
2011: A RECORD FOR TV CONSUMPTION



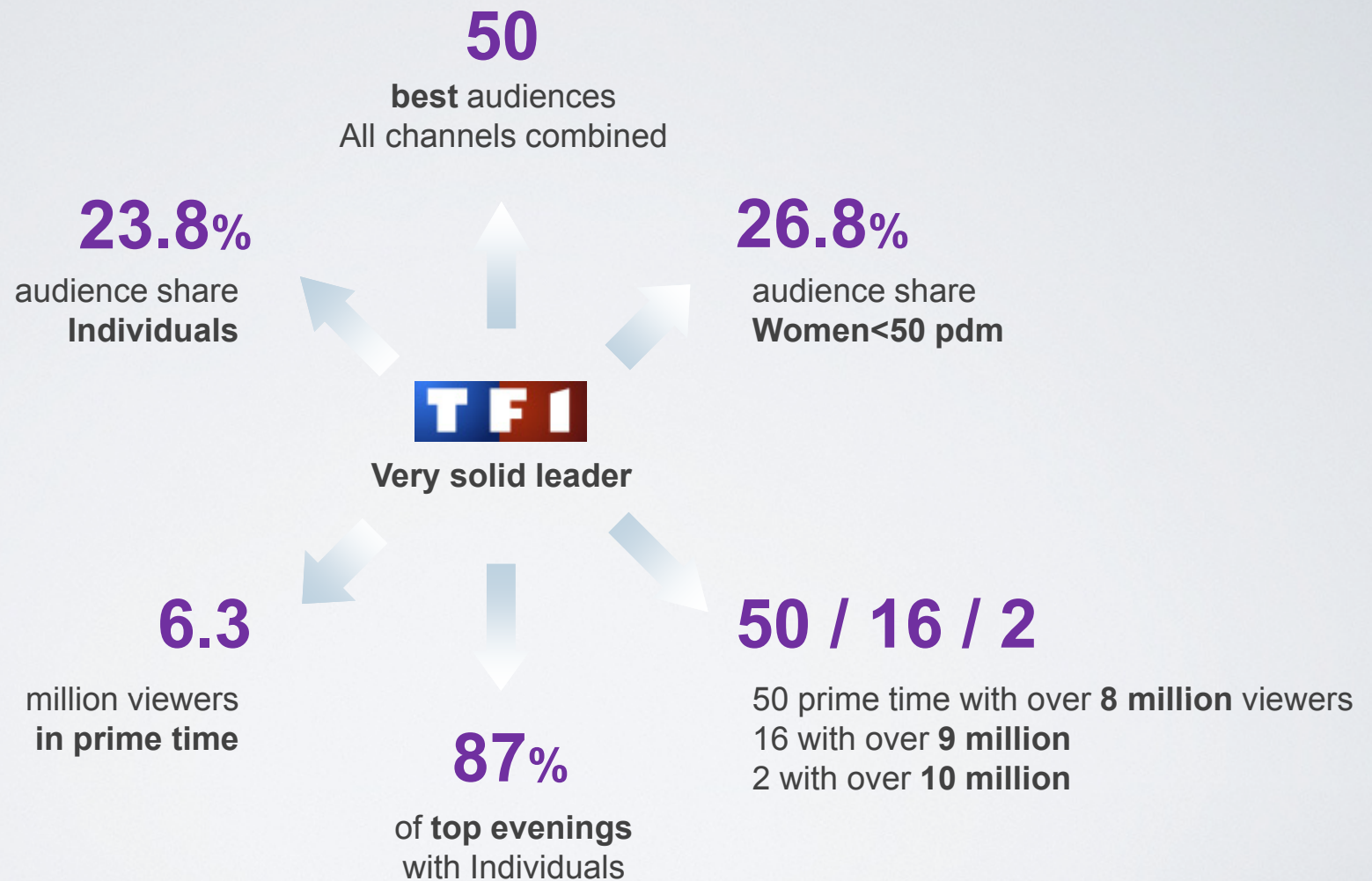
TF1, A EUROPEAN LEADER

Audience share (in%) of leading European channels on their own national territories for H1 2011 (*)

Gap between each leader and its challenger



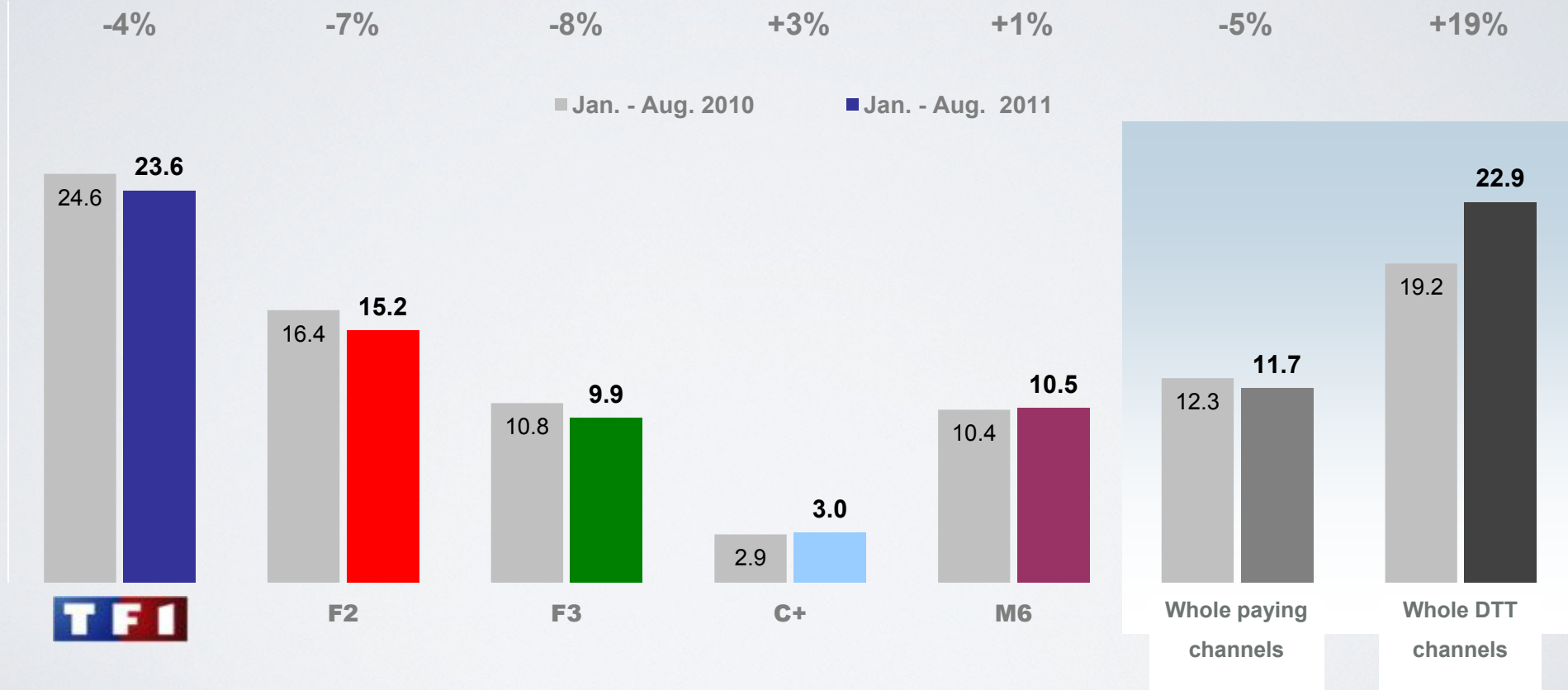
FIRST-HALF 2011: UNRIVALLED TELEVISION OFFER



TF1, 1ST FRENCH TV CHANNEL (ON INDIVIDUALS – 4 YEARS AND +)

Audience share 4 years and + (in %) Jan.–Aug. 2011

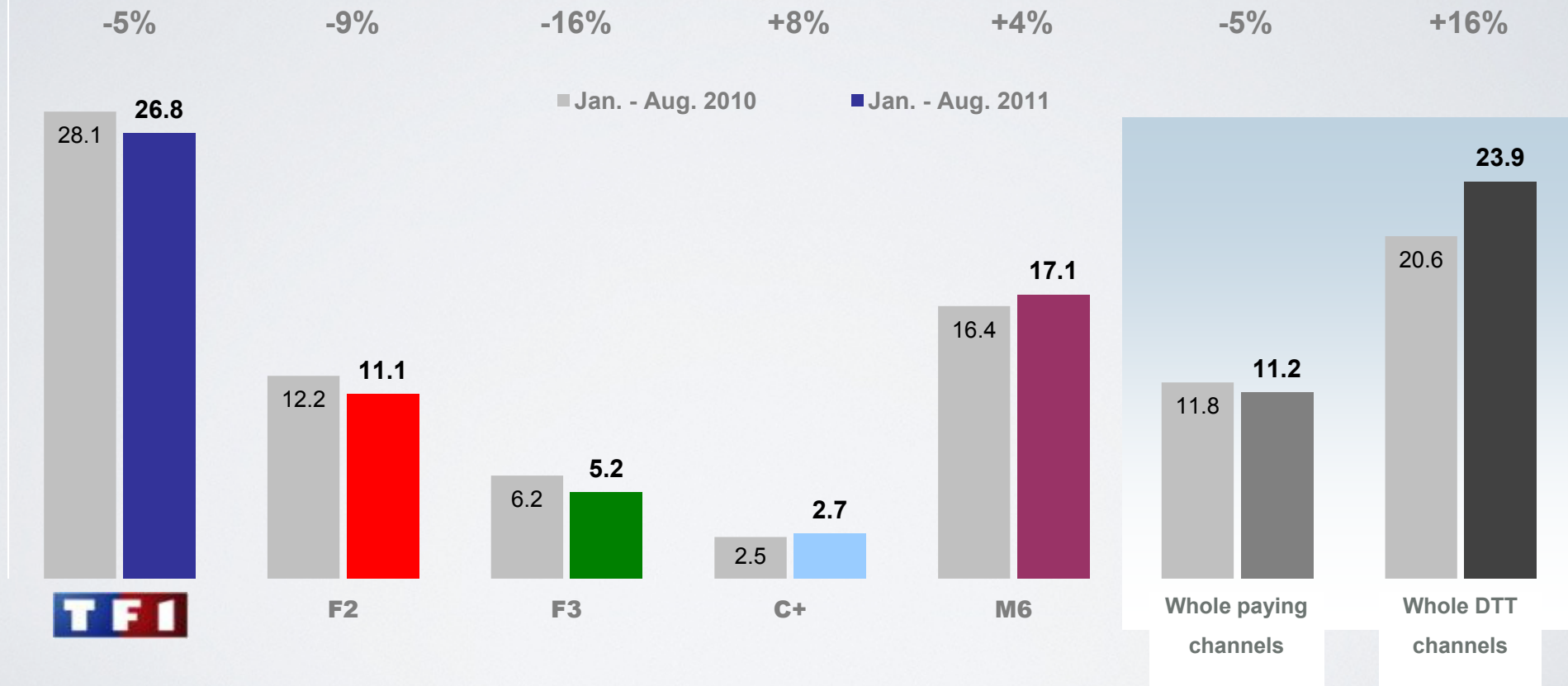
Change. vs Jan.–Aug. 2010



TF1, 1ST FRENCH TV CHANNEL (ON ADVERTISING TARGET)

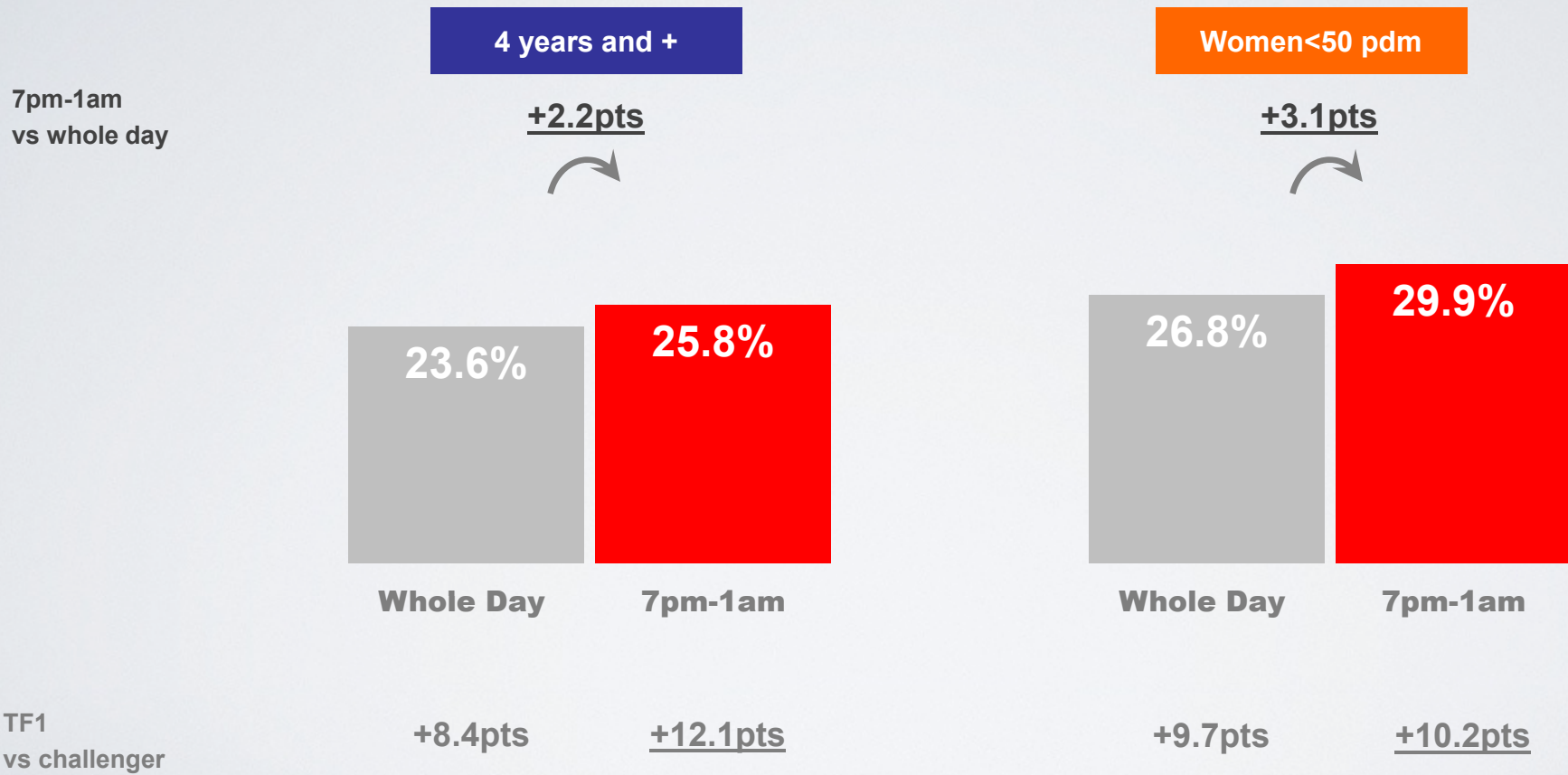
Audience share on Women below 50 (in %) Jan.–Aug. 2011

Change. vs Jan.–Aug. 2010

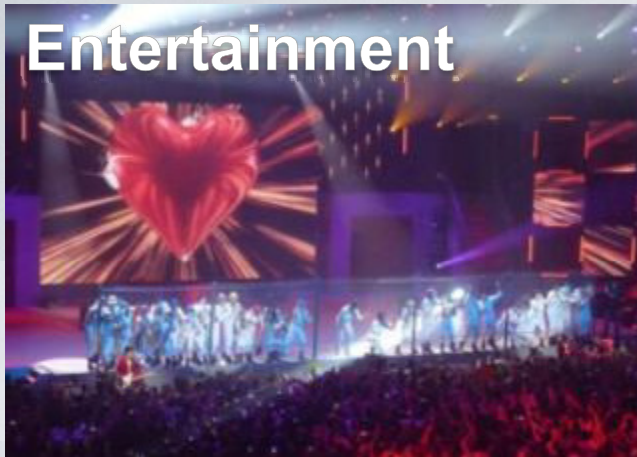


TF1, A UNIQUE POSITION ON THE 7pm-1am STRATEGIC SLOTS

TF1 Audience Share (%) Jan-Aug 2011



8 MONTHS 2011: TF1 SETS RECORDS IN ALL CATEGORIES



Entertainment

Les Enfoirés: 12.5 m

New record for the show



US series

Dr House: 9.5 m

6 episodes with over 9 m viewers



French
comedy and
drama

Doc Martin: 9.1 m

(and 8.9 m for *Bienvenue aux Edelweiss*)



Film

De l'autre côté du lit: 9.4 m



Sport

France / Brazil: 8.0 m

(and 7.6 m for *France / Croatia*)



News

8 o'clock news: 10.4 m

1 o'clock news: 8.5 m

Most-watched news programmes in Europe



Best audience in each programme category
Source: Médiamétrie – Médiamat

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

TV



- => 20 main matches live on TF1
- => Special magazines on TF1, Eurosport and LCI
- => All matches re-broadcast on Eurosport

IPTV



- => MyTF1, special World Cup portal for partner boxes: catch-up

TABLET



- => All the latest news on the World Cup in real-time: results, analysis, catch-up, etc.



WEB



- => Special World Cup site: simulcast, catch-up, video, analysis, community, etc.

MOBILE

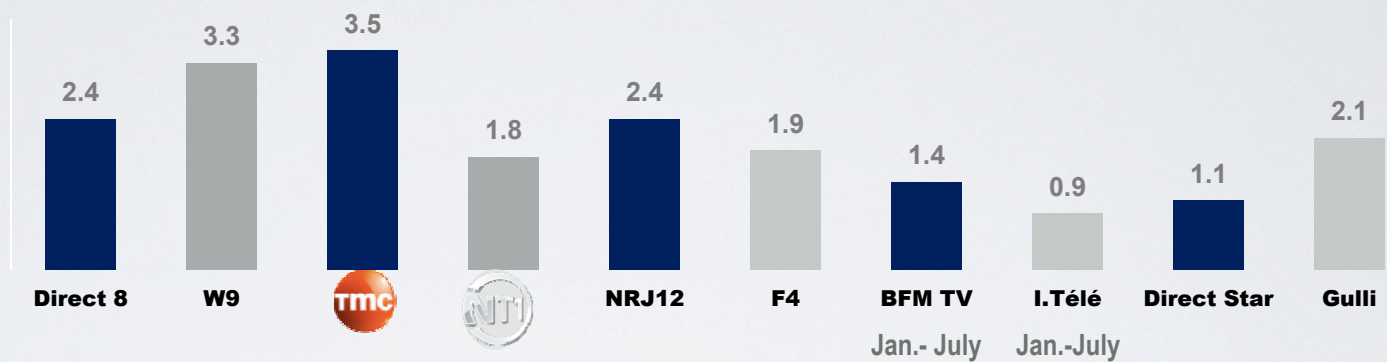


- => Matches and mags live on TF1 and Eurosport apps

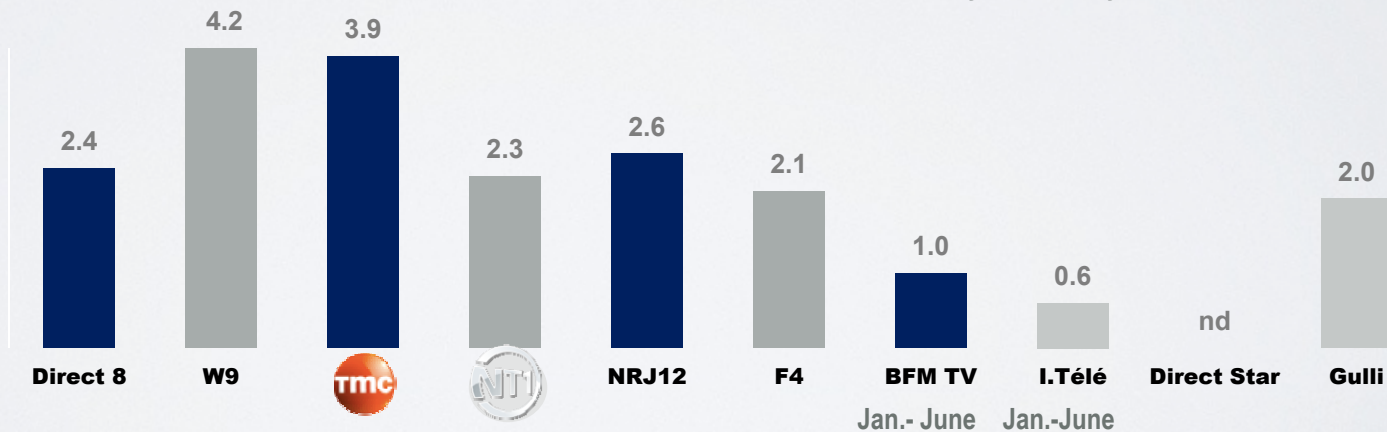
AN INVESTMENT IN DTT TO STRENGTHEN ON OUR CORE BUSINESS

National audience share (in %) Jan. – Aug. 2011

4 years and +



Women < 50



8m 2011: TMC AND NT1, AN UNRIVALLED TELEVISION OFFER

Audience share (%)

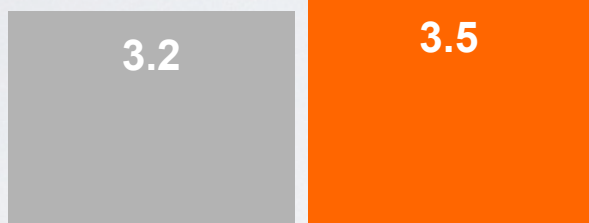
Change vs 8m 2010

4 yrs +

+9%

Women <50 pdm

+11%



8m 2010

8m 2011



8m 2010

8m 2011

Change vs 8m 2010

+20%

+64%



8m 2010

8m 2011

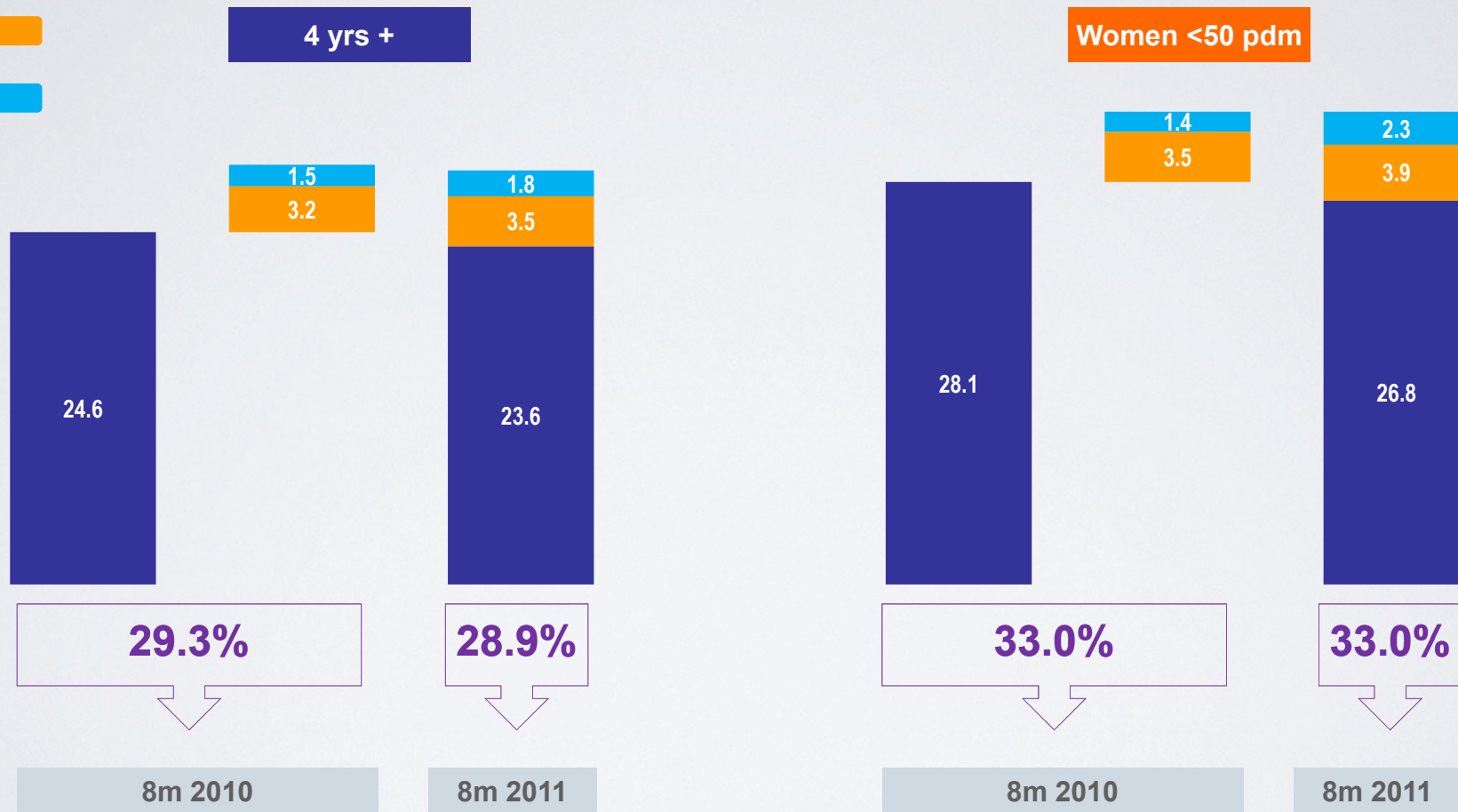


8m 2010

8m 2011



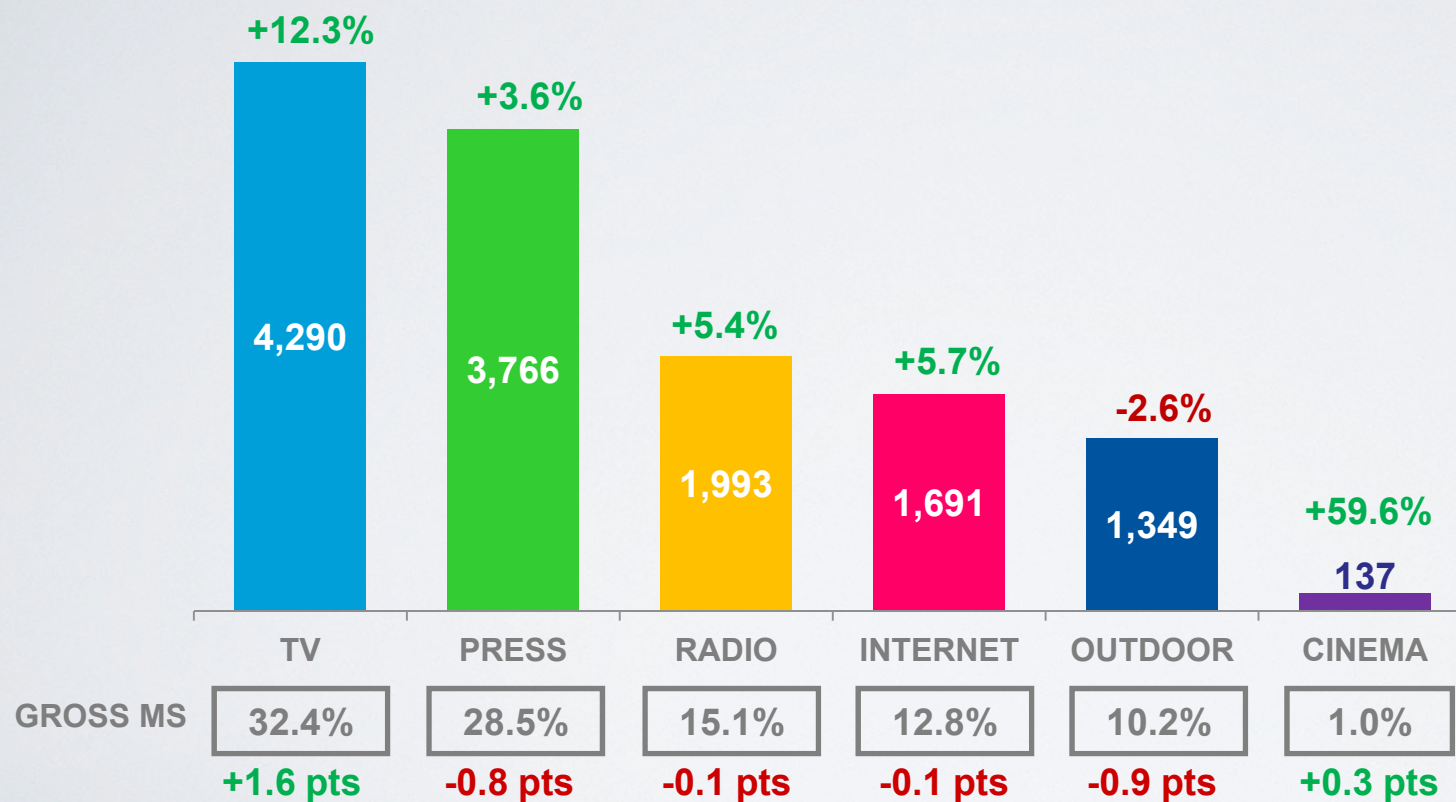
AT THE END OF AUGUST 2011: TF1 GROUP AUDIENCES STABLE YEAR-ON-YEAR



TV: NO.1 MEDIA IN FRANCE

VARIATION IN AD REVENUE GROWTH FROM ONE MEDIA TO NEXT

Trend in GROSS plurimedia investments (€m) – January-June 2011



PLURIMEDIA

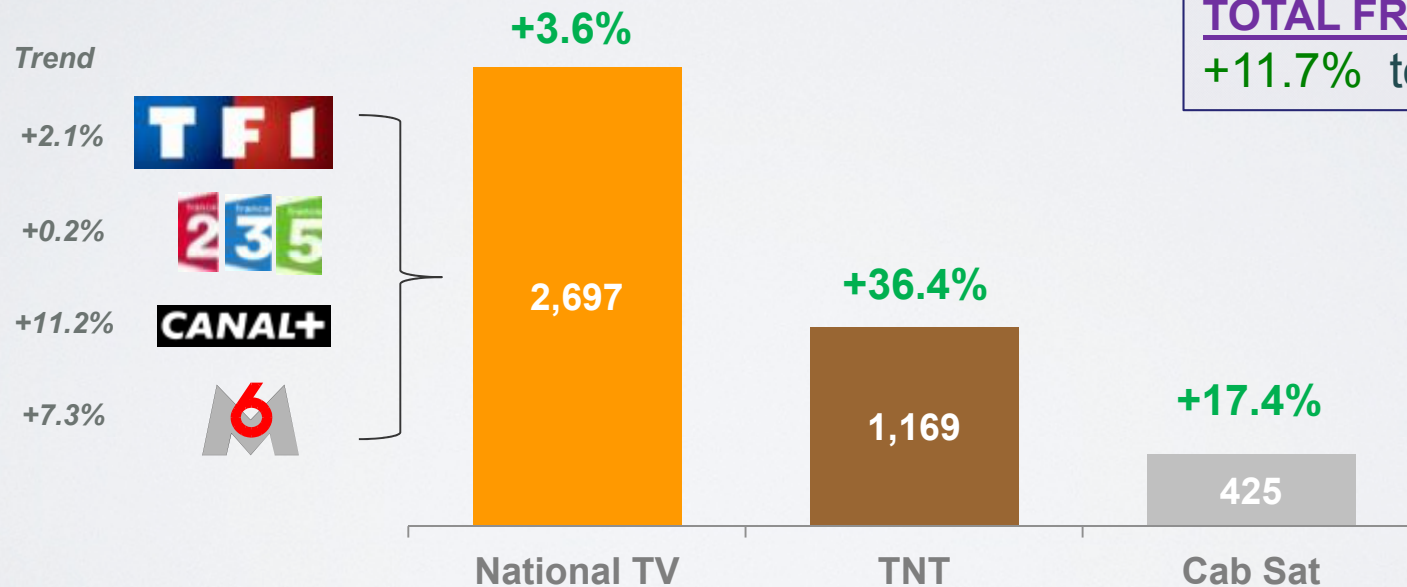
+6.5% to €13,225m

Television in details:

- Historical TV: +3.6%
- DTT: +36.4%
- => Freeview TV: +11.7%
- Cab/Sat: +17.4%

TV STILL LARGELY DRIVEN BY DTT

Trend in GROSS TV investments (€m) – H1 2011



TOTAL TV:
+12.3% to €4,290m

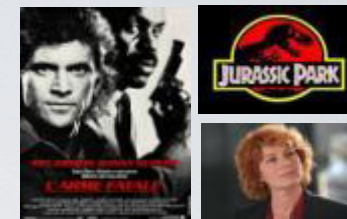
TOTAL FREE-TO-VIEW:
+11.7% to €3,865m

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*

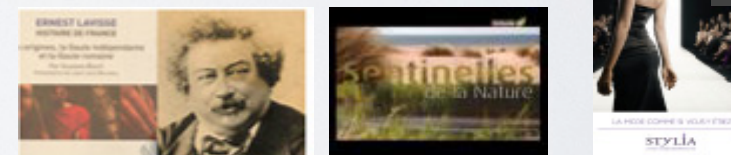


+16% audience with 4 yrs +year on year*

+30% audience with women < 50 pdm



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



ENHANCED EUROSPOURT OFFER NO.1 SPORTS MULTIMEDIA PLATFORM IN EUROPE

EUROSPOURT

- ❖ 125 M households
- ❖ 59 countries
- ❖ 20 languages

EUROSPOURT 2

- ❖ 52 M households
- ❖ 17 languages
- ❖ 46 countries

EUROSPOURT HD

- ❖ HD for Eurosport and Eurosport 2

EUROSPOURT ASIA-PACIFIC

- ❖ 4.5 M households
- ❖ 2 languages
- ❖ 18 countries

EUROSPOURT NEWS

- ❖ Comprehensive sports news

EUROSPOURT.COM

- ❖ No.1 sports web platform in Europe
- ❖ 15 M UVs a month
- ❖ 11 languages

MOBILE APP

- ❖ 10 languages

EUROSPOURT PLAYER

- ❖ Web TV: live and VOD
- ❖ Mobile app available in 5 countries

EUROSPOURT EVENTS

- ❖ Expertise in organising, managing and promoting international sports events



Boost the appeal
of Eurosport
channels

Win new markets

Develop
diversification
products

RECOVERY IN DIVERSIFICATION ACTIVITIES CONFIRMED

TF1 Entreprises

- *Games*: FDJ card and **1000 Bornes** app
- *Music*: **Les Prêtres** – 2nd album: 6 weeks at no.1
- *Shows*: **Mozart, L'opéra Rock**: > 1.3 million spectators
- *Licences*: signature of **Franklin** agent contract



e-TF1

- **MVTF1** launched on **Free**
- Strong increase in **video** advertising
- iPhone / iPad app: > 1.3 million downloads
- **wat** No.1 social video media for young people with 5.9 M UVs and **profitability** achieved



Production

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



Téléshopping

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



Vidéo

- Increase in sales volume thanks to performance of releases in end-2010
- Strong growth in **VOD** (+11% in value and +7% in volume)



TF1 Droits Audiovisuels

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

FINANCIAL INFORMATION

ADVERTISING REVENUE EVOLUTION

€m	H1 2011	H1 2010	Var. €m	Var. (%)
Consolidated revenue	1,277.6	1,284.6	-7.0	-0.5%
Advertising revenue TF1 channel	757.8	764.6	-6.8	-0.9%
Diversification revenue	519.8	520.0	-0.2	=
<u>Detail of the total advertising revenue:</u>				
TF1 Channel	757.8	764.6	-6.8	-0.9%
Thematic channels in France	97.5	47.2	+50.3	x2.1
Internet France	12.5	9.2	+3.3	+35.9%
Eurosport International	31.5	38.3	-6.8	-17.8%
Radios	5.9	5.6	+0.3	+5.4%
Total advertising revenue	905.2	864.9	+40.3	+4.7%

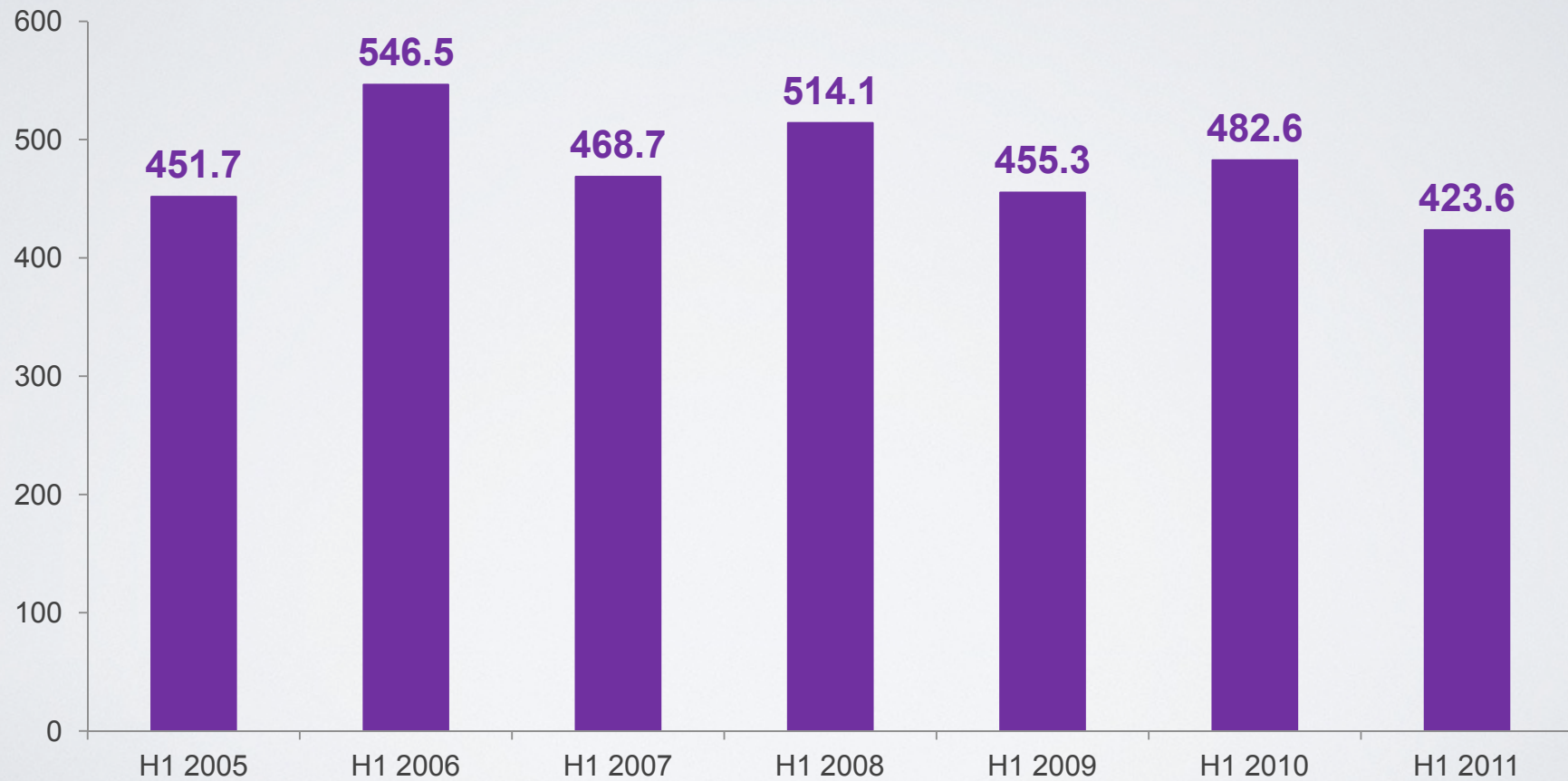
TF1 CORE CHANNEL PROGRAMMING COSTS EVOLUTION

€m	H1 2011	H1 2010	Var. €m	Var. (%)
Total programming costs	423.6	482.6	-59.0	-12.2%
One-off sporting events	-	60.1	-60.1	-
Programming costs excl. one-off sporting events	423.6	422.5	+1.1	+0.3%
Entertainment	110.1	119.1	-9.0	-7.6%
TV dramas / TV movies / Series / Theatre	156.0	139.8	+16.2	+11.6%
Sports (<i>excl. one-off sporting events</i>)	51.7	54.0	-2.3	-4.3%
News	56.4	54.4	+2.0	+3.7%
Movies	40.7	45.8	-5.1	-11.1%
Youth	8.7	9.4	-0.7	-7.4%

CONTROLLED PROGRAMMING COSTS

in € million

Trend in programming costs with one-off sporting events,
from H1 2005 to 2011

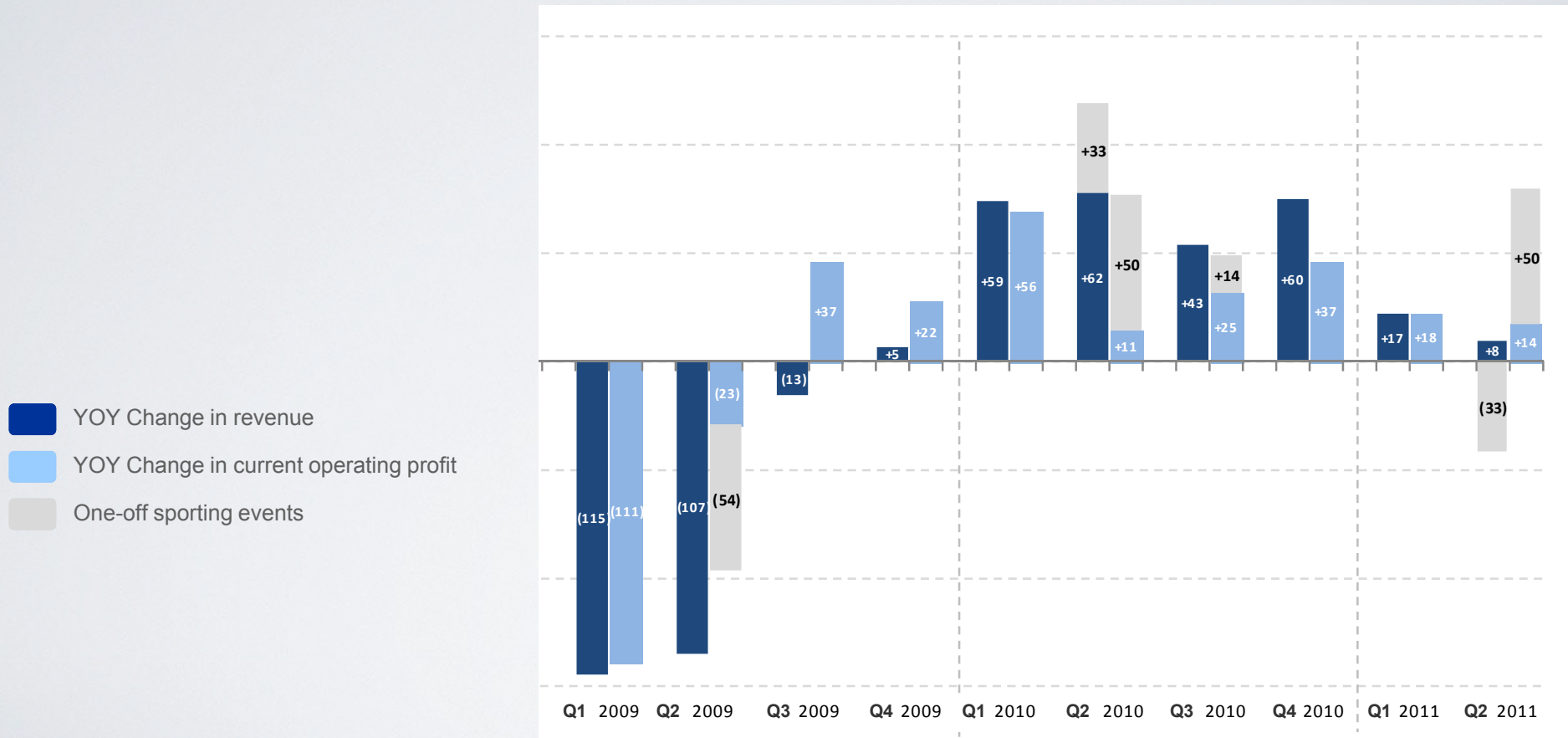


CONSOLIDATED INCOME STATEMENT 1/2

€m	H1 2011	H1 2010	Var. €m	Var. (%)
Consolidated revenue	1,277.6	1,284.6	-7.0	-0.5%
Total programming costs	(423.6)	(482.6)	+59.0	-12.2%
Total other charges	(610.6)	(665.5)	+54.9	-8.2%
Depreciation and amortisation, provisions and impairment (net)	(56.9)	(32.1)	-24.8	+77.3%
Current operating profit <i>Operating margin</i>	186.5 14.6%	104.4 8.1%	+82.1 +6.5 pts	+78.6%
Non-current operating income	-	-	-	-
Operating profit	186.5	104.4	+82.1	+78.6%

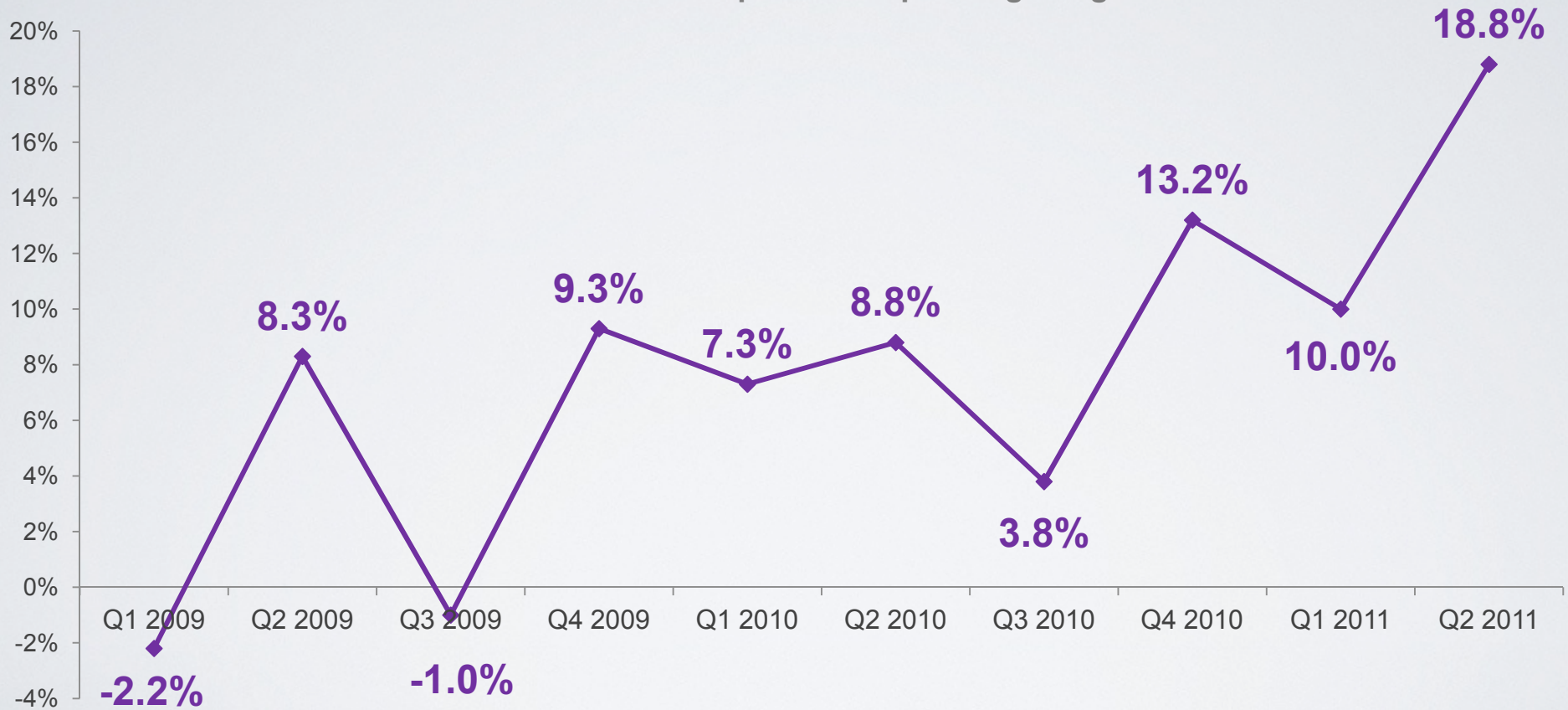
CONSOLIDATED BUSINESS MODEL

Quarterly variations in consolidated revenue and current operating profit (€M) since 2009



OPTIMISED MANAGEMENT FOR IMPROVED PROFITABILITY

Trend in TF1 Group current operating margin



CONSOLIDATED INCOME STATEMENT 2/2

€m	H1 2011	H1 2010	Var. €m	Var. (%)
Operating profit	186.5	104.4	+82.1	+78.6%
Cost of net debt	0.2	(10.4)	+10.6	ns
Other financial income and expenses	(1.0)	+3.4	-4.4	ns
Income tax expense	(53.1)	(30.3)	-22.8	+75.2%
Share of profits / (losses) of associates	(11.6)	6.8	-18.4	ns
Net profit	121.0	73.9	+47.1	+63.7%
Net profit attributable to the Group	118.6	74.2	+44.4	+59.8%
<i>Attributable to minority interests</i>	<i>2.4</i>	<i>(0.3)</i>	<i>+2.7</i>	<i>ns</i>

A HEALTHY BALANCE SHEET



**S&P upgraded the TF1 Group's credit rating from
BBB / positive outlook to BBB +/ stable outlook**

OUTLOOK

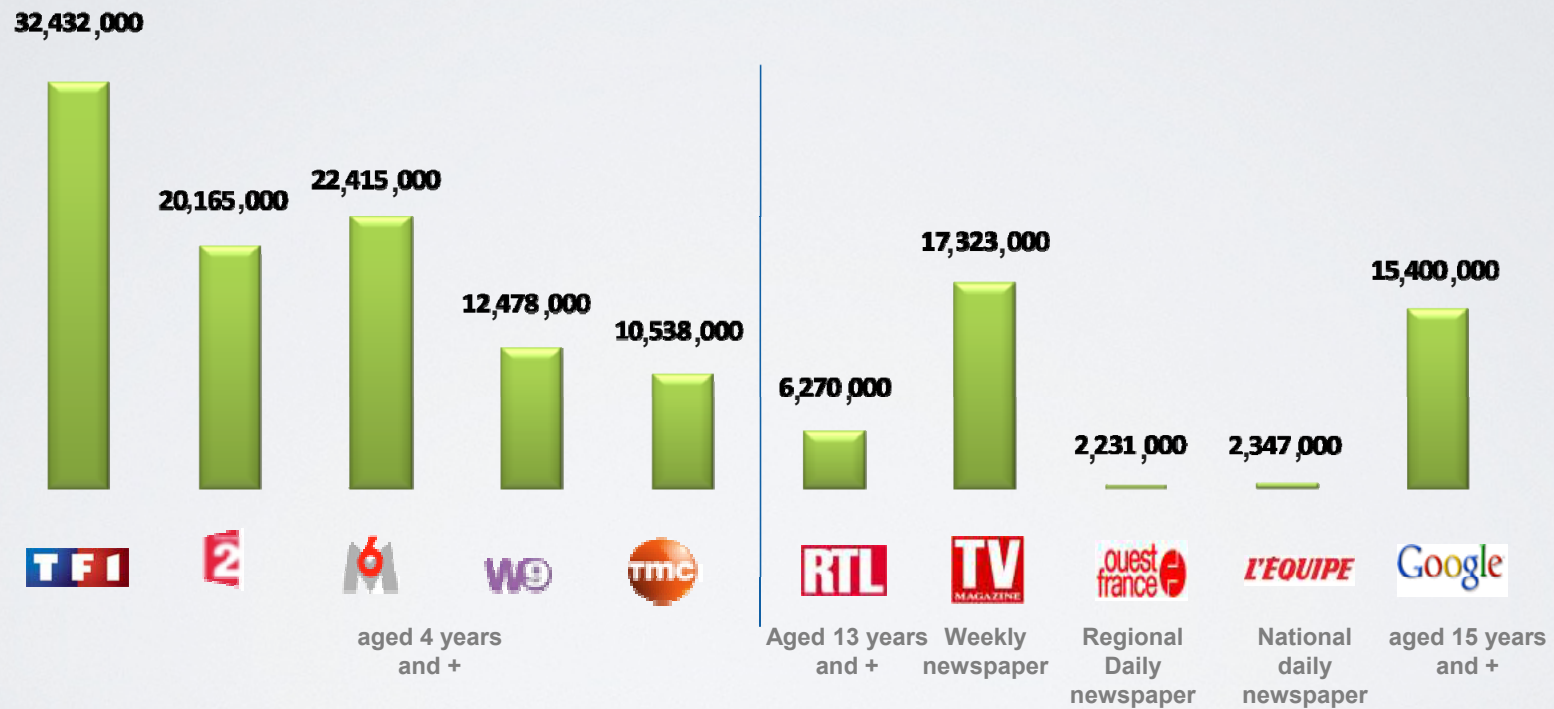
	2010	2011 ^e
TF1 Group consolidated revenue	€2,622m	=

❖ Hypothesis of consolidated revenue expected to remain stable in 2011

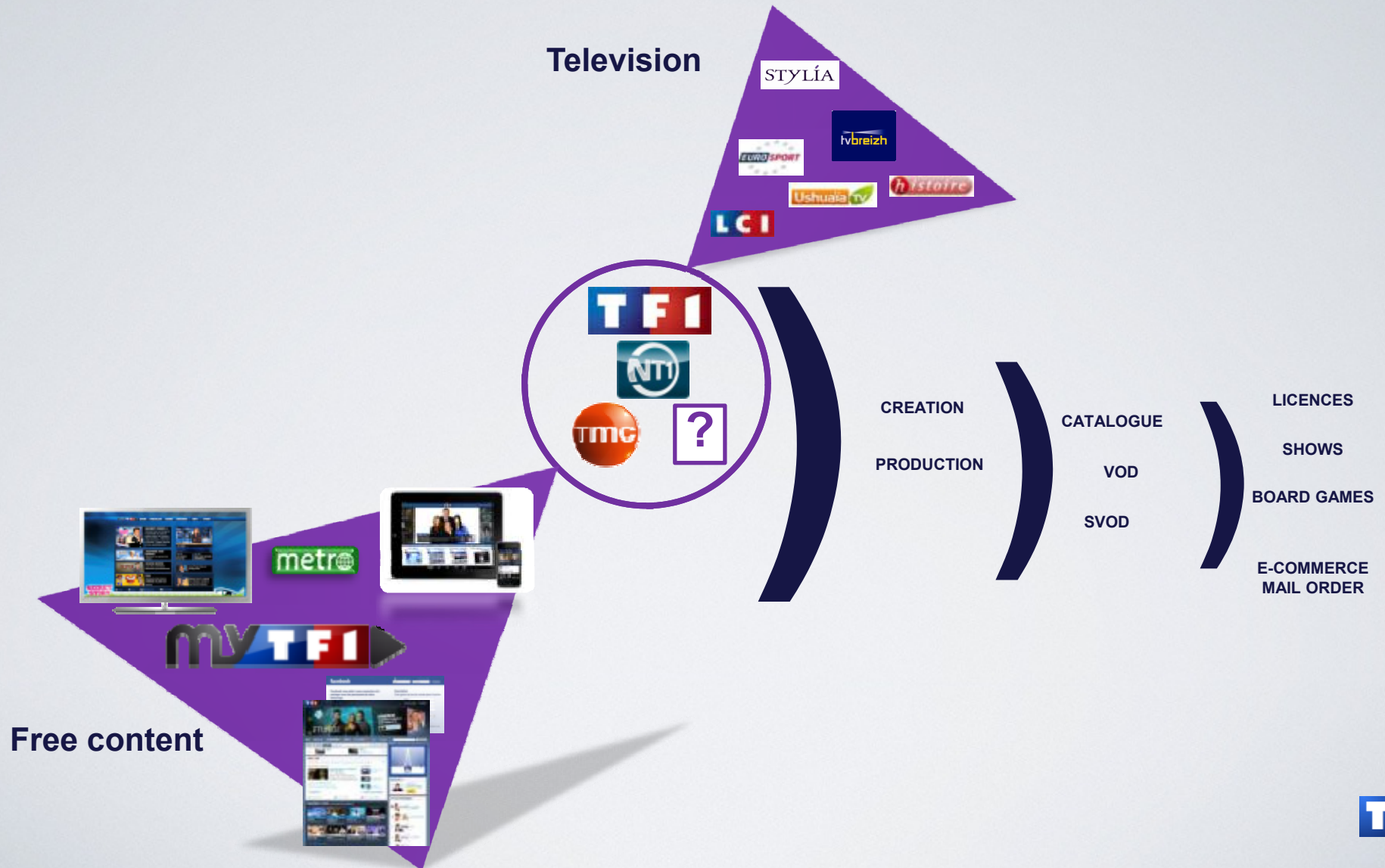
APPENDIXES

TV: A MASS MEDIA

Daily coverage of French population



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 OPPORTUNITIES LINKED TO DIGITAL PLATFORMS

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

3

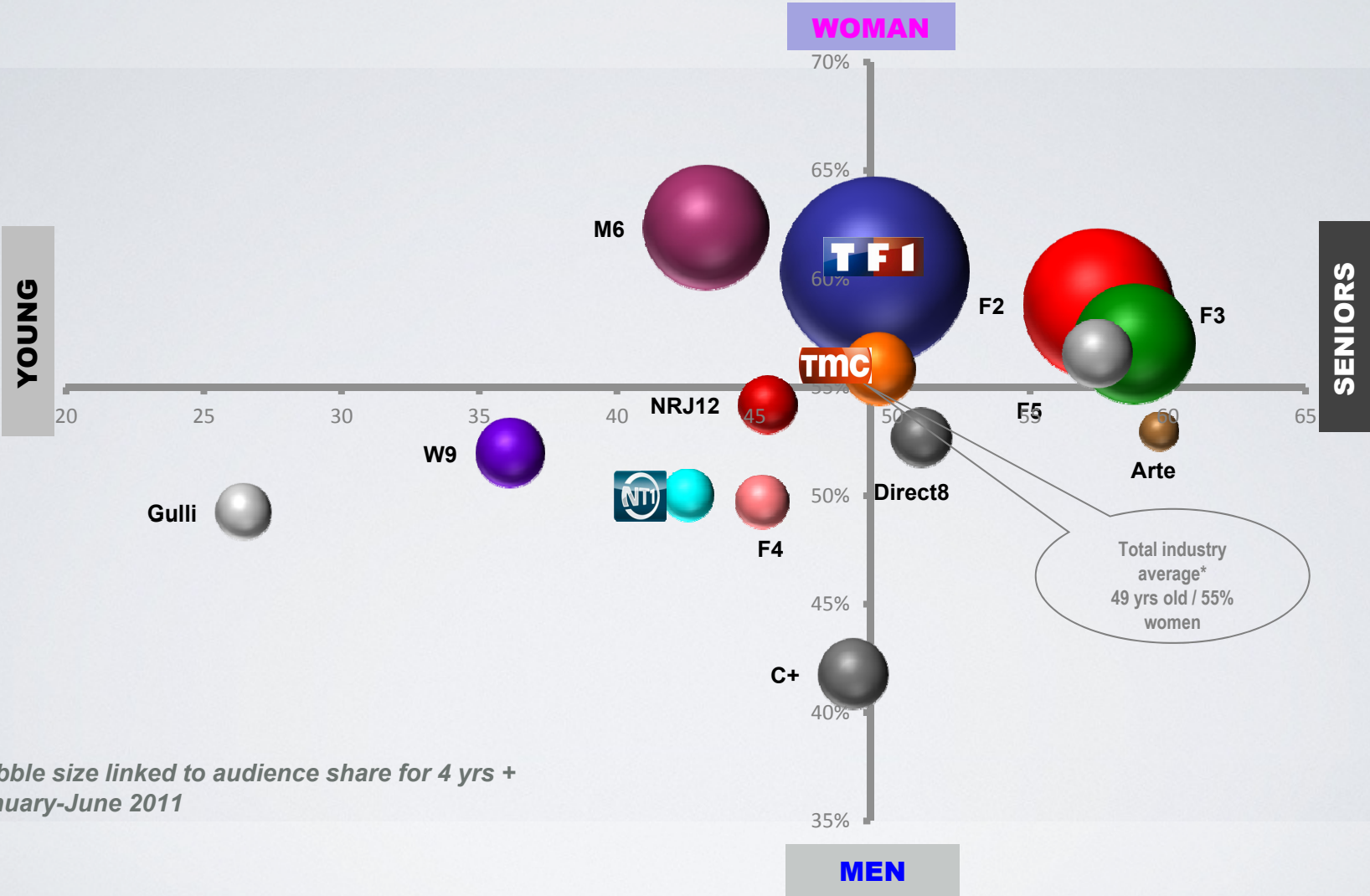
OPTIMISING THE BUSINESS MODEL

- ❖ 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

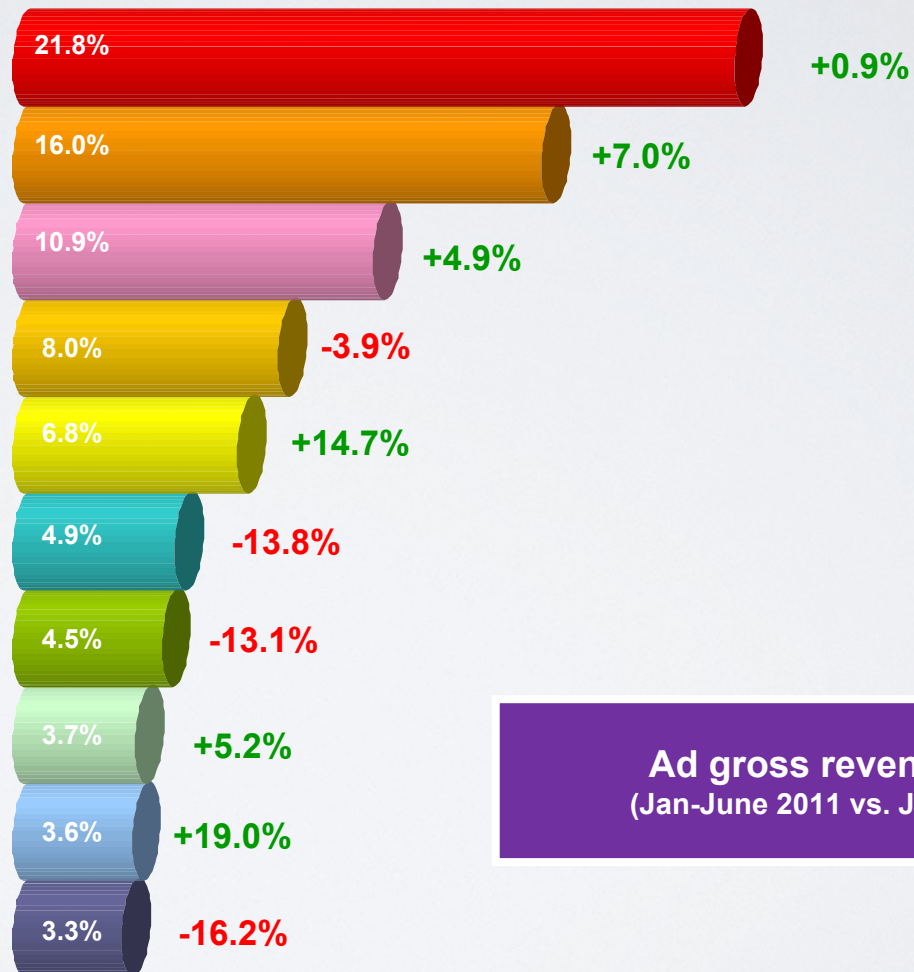


Bubble size linked to audience share for 4 yrs + January-June 2011

EVOLUTION OF THE ADVERTISING SECTORS

Evol Jan-June 2011 vs. Jan-June 2010 

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



Ad gross revenue: +2.1%
(Jan-June 2011 vs. Jan-June 2010)

EVOLUTION OF THE ADVERTISING SECTORS

Evol Jan-July 2011 vs. Jan-Jul 2010

FOOD

COSMETICS

AUTO-TRANSPORT

FINANCIAL SERVICES

RETAIL

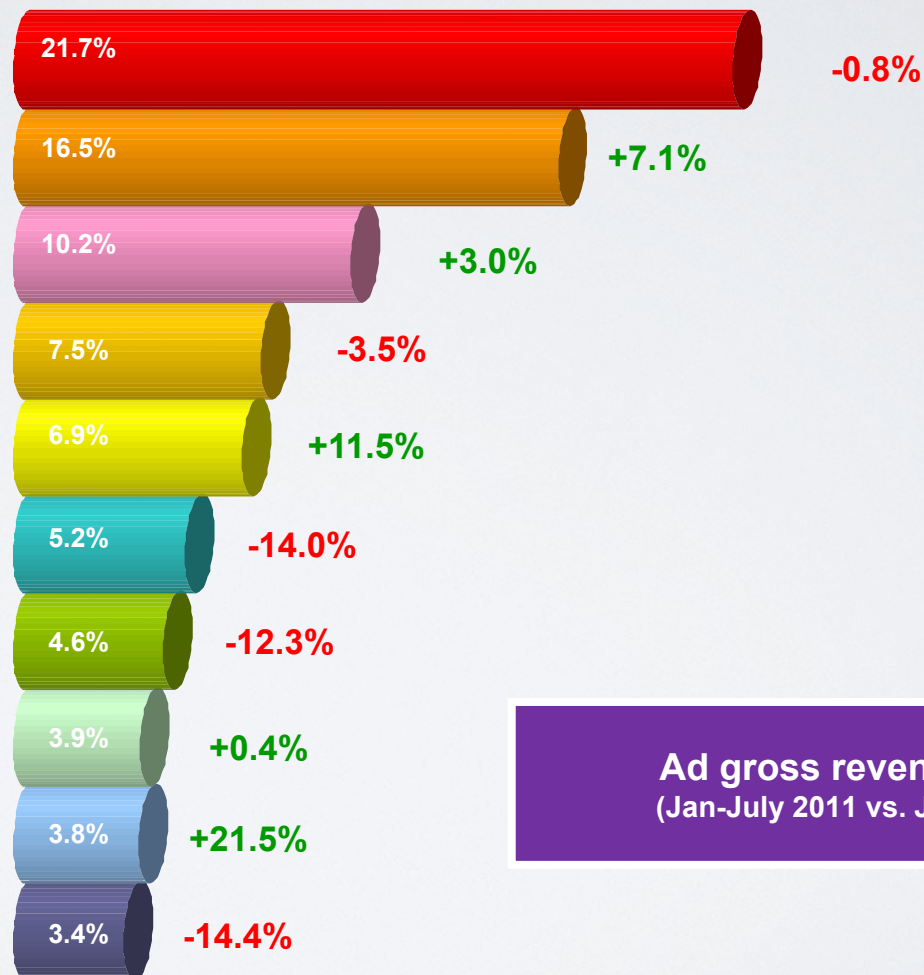
HOUSE CLEANING

TELECOMMUNICATIONS

HEALTH

TRAVEL - TOURISM

PUBLISHING



REVENUE CONTRIBUTIONS BY SEGMENT

€m	H1 2011	H1 2010	Var. €m	Var. %
Broadcasting France	1,052.2	1,041.9	+10.3	+1.0%
<i>TF1 SA</i>	<i>760.5</i>	<i>769.5</i>	<i>-9.0</i>	<i>-1.2%</i>
<i>Téléshopping</i>	<i>54.1</i>	<i>58.3</i>	<i>-4.2</i>	<i>-7.2%</i>
<i>Thematic channels in France</i>	<i>160.1</i>	<i>107.9</i>	<i>+52.2</i>	<i>+48.4%</i>
<i>TF1 Entreprises</i>	<i>16.6</i>	<i>15.8</i>	<i>+0.8</i>	<i>+5.1%</i>
<i>In-house production companies</i>	<i>11.6</i>	<i>10.1</i>	<i>+1.5</i>	<i>+14.9%</i>
<i>e-TF1</i>	<i>38.6</i>	<i>37.3</i>	<i>+1.3</i>	<i>+3.5%</i>
<i>Others</i>	<i>10.7</i>	<i>43.0</i>	<i>-32.3</i>	<i>-75.1%</i>
Audiovisual Rights	50.1	60.0	-9.9	-16.5%
<i>Catalogue</i>	<i>11.7</i>	<i>24.4</i>	<i>-12.7</i>	<i>-52.0%</i>
<i>TF1 Vidéo</i>	<i>38.4</i>	<i>35.6</i>	<i>+2.8</i>	<i>+7.9%</i>
Broadcasting International	173.8	181.2	-7.4	-4.1%
<i>Eurosport International</i>	<i>173.8</i>	<i>181.2</i>	<i>-7.4</i>	<i>-4.1%</i>
Other Activities	1.5	1.5	+0.0	na
<i>SPS</i>	<i>1.5</i>	<i>-</i>	<i>+1.5</i>	<i>na</i>
<i>1001 Listes</i>	<i>-</i>	<i>1.5</i>	<i>-1.5</i>	<i>na</i>
Total consolidated revenue	1,277.6	1,284.6	-7.0	-0.5%

CURRENT OPERATING PROFIT CONTRIBUTIONS BY SEGMENT

€m	H1 2011	H1 2010	Var. €m	Var. %
Broadcasting France	181.0	84.6	+96.4	x2.1
<i>TF1 SA</i>	<i>131.9</i>	<i>56.9</i>	<i>+75.0</i>	<i>x2.3</i>
<i>Téléshopping</i>	<i>1.0</i>	<i>4.1</i>	<i>-3.1</i>	<i>-75.6%</i>
<i>Thematic channels in France</i>	<i>27.9</i>	<i>11.8</i>	<i>+16.1</i>	<i>x2.4</i>
<i>TF1 Entreprises</i>	<i>2.6</i>	<i>0.3</i>	<i>+2.3</i>	<i>x8.7</i>
<i>In-house production companies</i>	<i>2.0</i>	<i>- 0.1</i>	<i>+2.1</i>	<i>na</i>
<i>e-TF1</i>	<i>3.1</i>	<i>0.1</i>	<i>+3.0</i>	<i>x31.0</i>
<i>Others</i>	<i>12.5</i>	<i>11.5</i>	<i>+1.0</i>	<i>+8.7%</i>
Audiovisual Rights	-11.1	- 5.6	-5.5	-98.2%
<i>Catalogue</i>	<i>-10.1</i>	<i>0.7</i>	<i>-10.8</i>	<i>na</i>
<i>TF1 Vidéo</i>	<i>- 1.0</i>	<i>- 6.3</i>	<i>+5.3</i>	<i>+84.1%</i>
Broadcasting International	27.6	26.7	+0.9	+3.4%
<i>Eurosport International</i>	<i>27.6</i>	<i>26.7</i>	<i>+0.9</i>	<i>+3.4%</i>
Other Activities	- 11.0	- 1.3	-9.7	x8.5
<i>SPS</i>	<i>- 11.0</i>	<i>0.1</i>	<i>-11.1</i>	<i>na</i>
<i>1001 Listes</i>	<i>-</i>	<i>-1.4</i>	<i>+1.4</i>	<i>na</i>
Total current operating profit	186.5	104.4	+82.1	+78.6%

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30/06/11	31/12/10	Var. €m
Total non-current assets	1,362.0	1,414.7	-52.7
Total current assets	2,031.7	1,910.0	+121.7
Total assets	3,393.7	3,324.7	+69.0
SHAREHOLDERS' EQUITY AND LIAB. (€m)	30/06/11	31/12/10	Var. €m
Shareholders' equity <i>(attributable to the Group)</i>	1,540.9	1,547.6	-6.7
	1,529.8	1,538.9	-9.1
Non-current liabilities	66.3	71.5	-5.2
Curent liabilities	1,786.5	1,705.6	+80.9
Total shareholders' equity and liabilities	3,393.7	3,324.7	+69.0
Net cash (+) / Net debt (-)	+10.9	+16.8	-5.9

CONSOLIDATED CASH FLOW STATEMENT

€m	30/06/11	30/06/10	Var. €m
Operating cash flow	219.7	132.5	+87.2
Income taxes (paid)/reimbursed	(31.7)	3.0	-34.7
Change in operating working capital needs	(56.2)	(3.2)	-53.0
Net cash generated by/(used in) operating activities	131.8	132.3	-0.5
Net cash generated by/(used in) investing activities	(14.7)	(222.7)	+208.0
Net cash generated by/(used in) financing activities	(125.8)	(61.0)	-64.8
Change in cash position	(8.7)	(151.4)	+142.7
Cash position at beginning of period	37.0	566.8	-529.8
Cash position at end of period	28.3	415.4	-387.1

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