

JP Morgan CEO conference

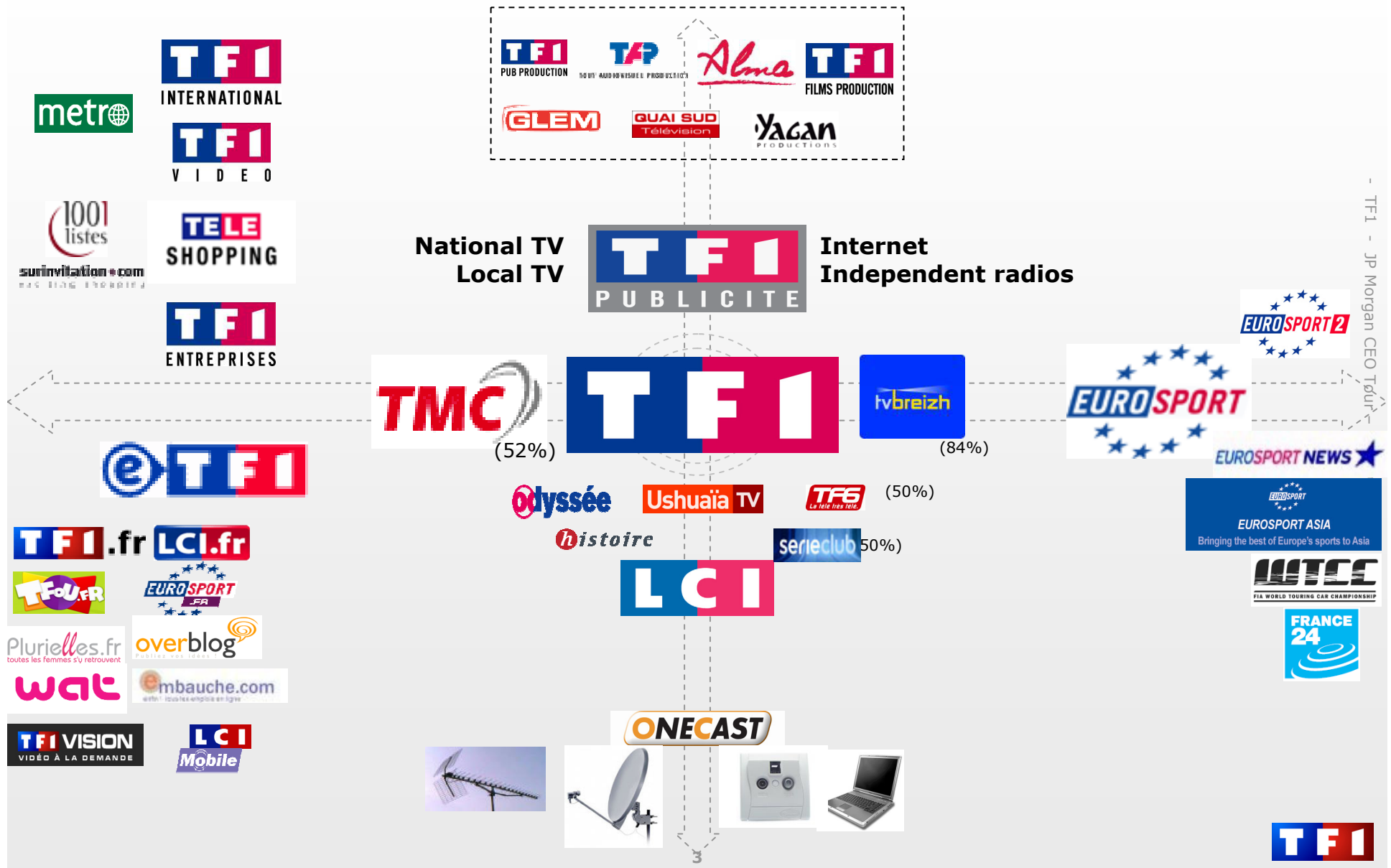
July 2nd 2008



Disclaimer

All forward-looking statements are TF1 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.

A diversified group



...With a unique position

- TF1 – N°1 TV Channel
- TMC – N°1 DTT Channel
- TF1 network – N°1 media Website
- TF1 Games – N°1 board games editor
- TF1 Pub – N°1 advertising agency
- TF1 International – N°1 French movies distributor in theater
- TF1 Video – N°1 DVD distributor
- Eurosport – N°1 most watched European channel
- Eurosport – N°1 European website dedicated to sports

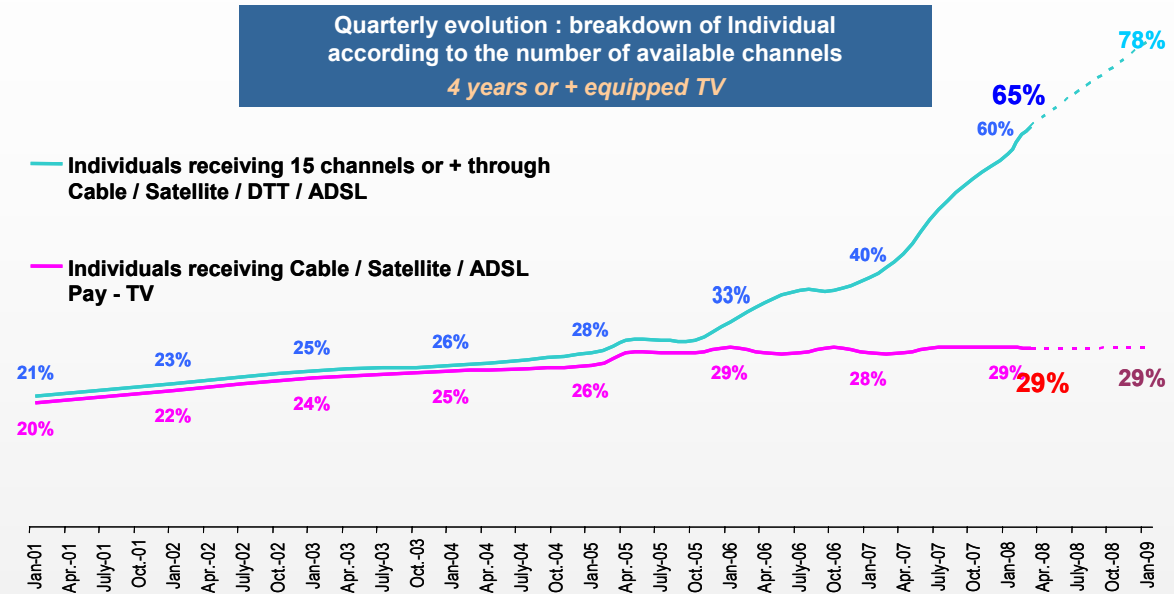
...On a moving market

- DTT: driver of the digital revolution

- Cable and Satellite: a low market growth

- ADSL: market growth

- Internet: quick expansion



Source Médiamétrie-Médiamat – Téléreport Données Individuelles & MMW

- TF1 - JP Morgan CEO Tour - July 2nd 2008

- Audience time per user stands up to the Web attractiveness

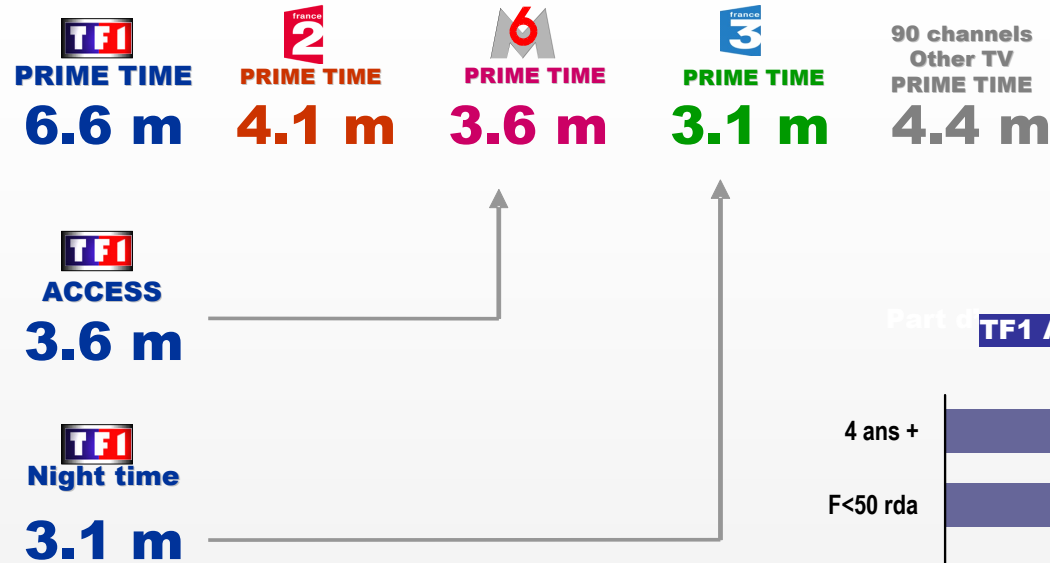
- Large screens & HD market expansion



Rising success of TV shows

... Maintaining a strong leadership on TV

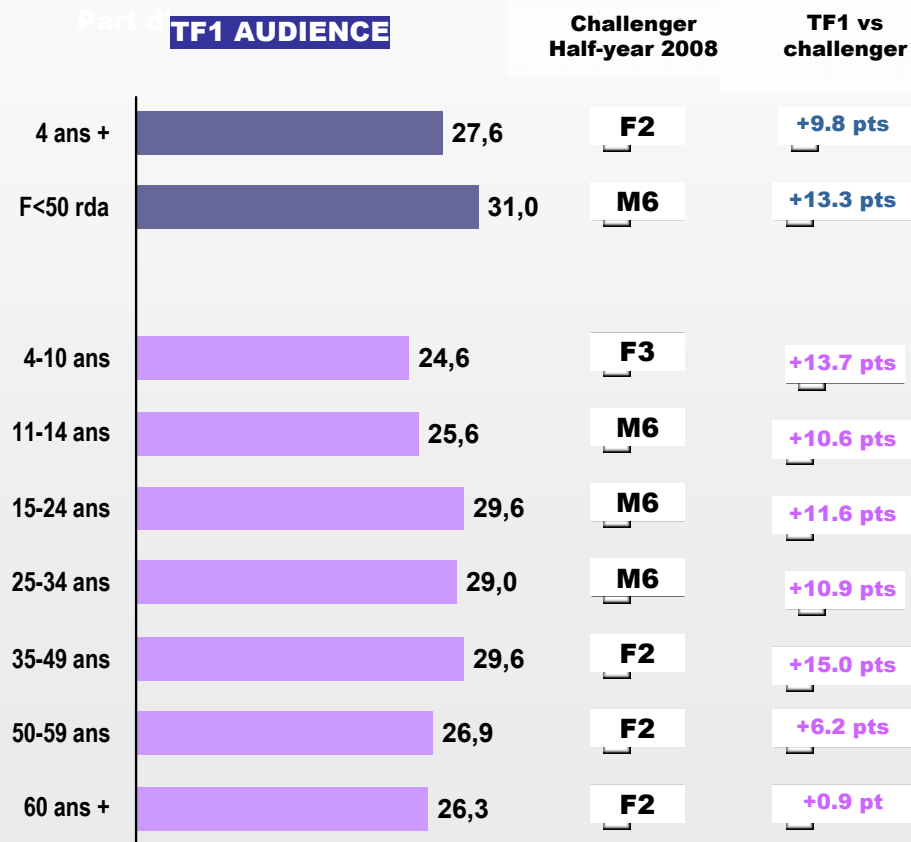
January - June 2008



TF1 : a unique position

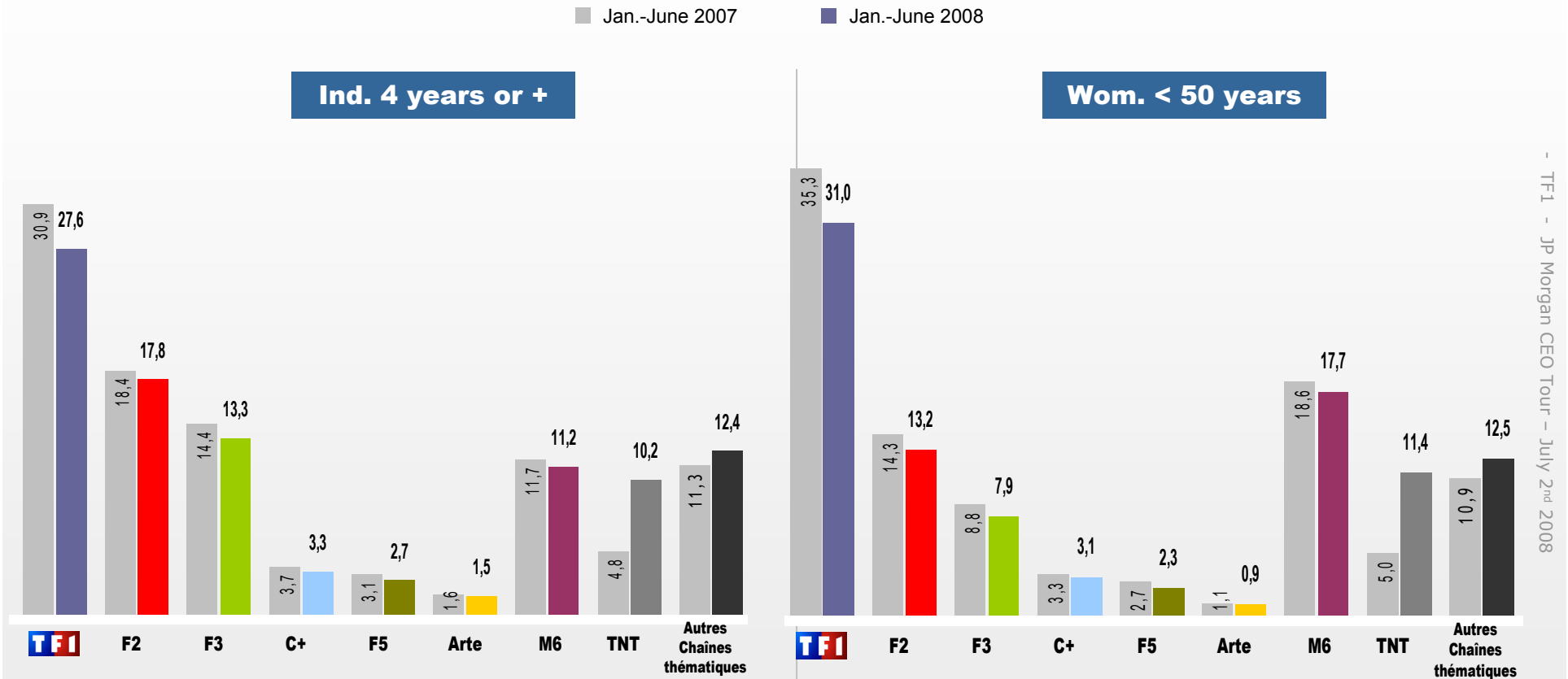
Time slots : Access (18h15/19h45) – Prime Time (21h/22h45) – night time (22h45/24h30)

TF1 : Leader on all targets



- TF1 - JP Morgan CEO Tour - July 2nd 2008

... despite a fragmented audience

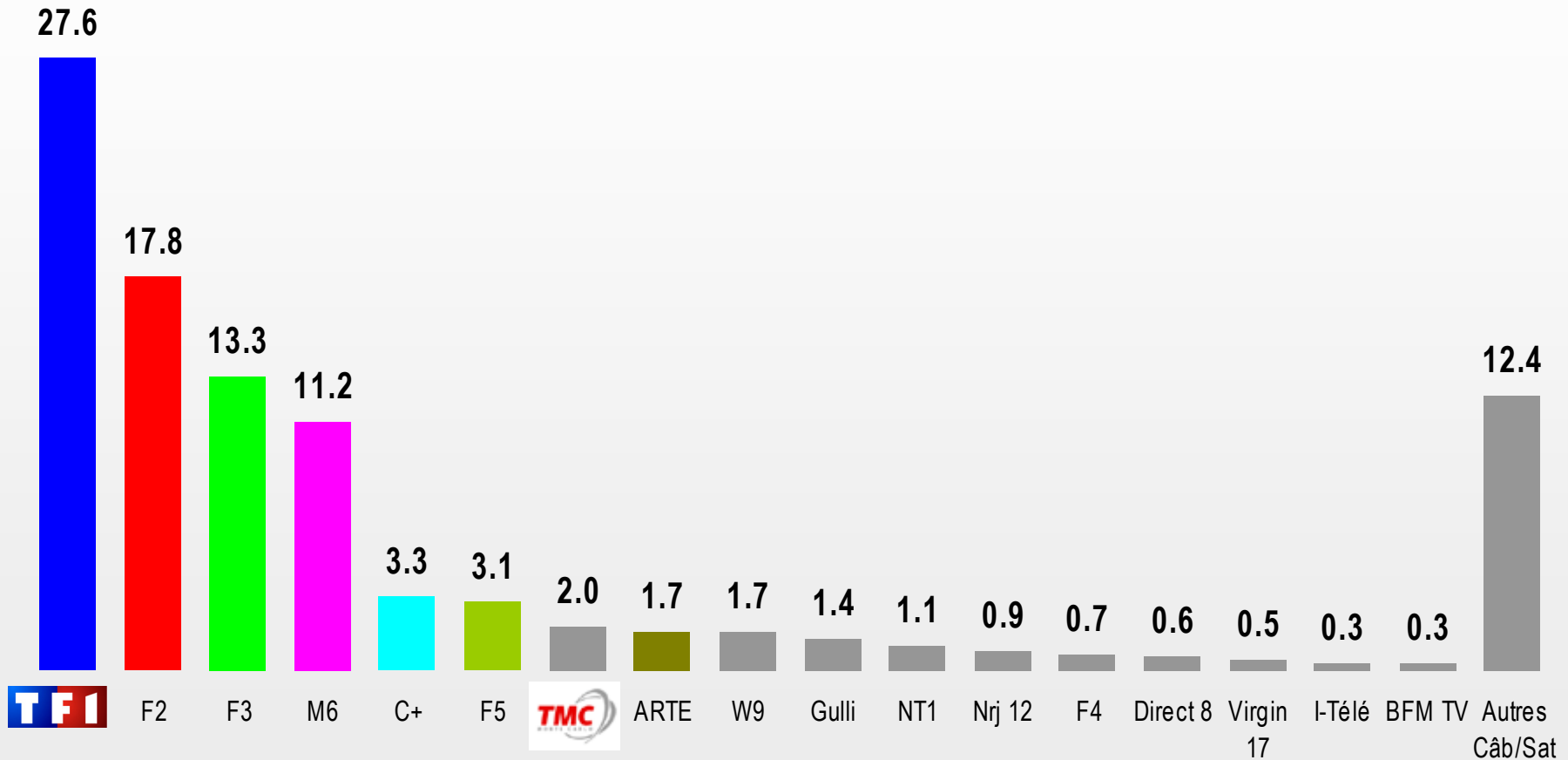


Source Médiamétrie / Médiamat

- TFI - JP Morgan CEO Tour - July 2nd 2008

... despite a fragmented audience

***Audience Share Ind. 4 years or +. National
January-June 2008***



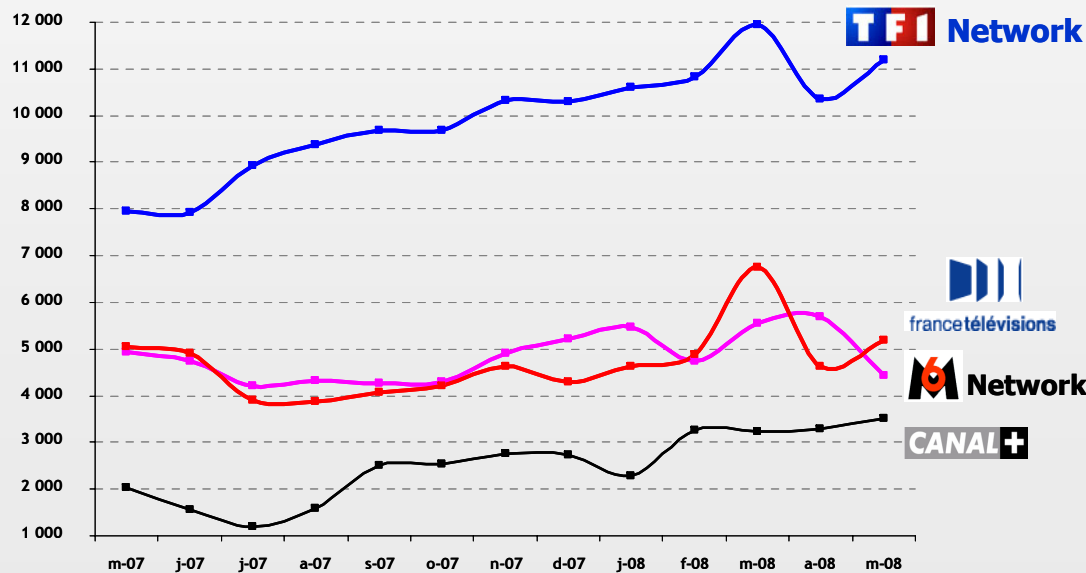
- TF1 - JP Morgan CEO Tour - July 2nd 2008

... with a positive cumulated audience

*Audience share Individuals 4 years or + NATIONAL
January-June 2008*

| | | |
|-----------|---|---------------|
| TV | TF1 | 27.6 % |
| | TMC MONTE CARLO | 2.0% |
| | Cable and Satellite channels L'Équipe Sport, 6ter, TFS, odyssee, Ushuaïa TV, LCI, L'Équipe Sport 2, histoire, serieclub | 1.4% |
| | TF1 Group | 31.0% |

Sources : Médiamétrie



WEB

In 2007, TF1 Network developed its audience quicker than all its competitors

- TF1 - JP Morgan CEO Tour - July 2nd 2008



TF1 Group: 4 challenges ahead

Technology: 16/9^e, HD, IPTV, Catch-up, VOD

Competition: DTT, ADSL, Cable and Satellite, Internet

Finance: profitability + growth

Customers: shift in consumer behaviour



**2008: critical year
to prepare the future**

3 strategic axis

1st Axis: reorganise to improve our performances

2nd Axis: Expand our TV leadership

3rd Axis: Act as a global media

**Provide the Group with the best opportunities
to achieve its targets everywhere**

1st strategic axis: reorganise

1. Our team: a good mix of experience and diversity

- Finance, HR, Purchase, Marketing
« *The Challenger spirit* »
- Grid, Programming, Information, TF1 Digital, Advertising
« *Change in continuity* »
- CoDG, Direction Committee, Management Committee
« *A new governance* »



Synergy, Solidarity, Complementarities

1st strategic axis: reorganise

2. Professional / result-oriented methods and process

- Management: ERP, Cockpit, Plan, engagement committee
- Purchasing: requests for Proposal, synergies within the TF1 Group
- HR: enhance workforce efficiency
- Programming: a new way of negotiation
- Information: a unique management
- Projects: management under a unique leader

Gains in productivity
A better cost optimisation
Fine-tuning

1st strategic axis: to reorganize the News department of the TF1 Group

- Previously : 3 independent structures and editorial departments



- Current situation

- A unique management
- Common Support functions
- Shared editorial departments
- A multi-channel editorial project
- Optimized means on ground
- Reinforced efficiency
- Professionals motivated by change
- A new process for News



A less expensive multi-channel department

2nd strategic axis: Develop our TV leadership

1. By adapting our programs on TF1

- Re-launch of the in-house creation with:
 - The TF1 Production department (TV drama, Magazine, Entertainment, Sports)
 - TF1 Formats : from creation to co-development
- Developing new relationships with creators
 - TF1 Pitch : 23/24 June
 - 72 companies received, 10 selected formats
 - Meetings with producers, authors...
- Consolidate our win-win partnerships
 - Endemol (Real TV, games, TV Drama)
 - Coyote (Entertainment, games, TV Drama)
 - Formidooble (games)
 - Be aware (entertainment, TV Drama)
 - Adventure Live (real TV)

**A more innovative programming line-up,
which relies upon strong fundamentals**

2nd strategic axis: Develop our TV leadership

2. By strengthening our complementary offer

- TMC : a growing leader, profitable and promising
- Eurosport : the Eurosport 2 trump card, Eastern new territories
- Discovery Channels: specialised channels as a core content for Pay TV offers
- LCI : the less overdrawn information channel, in the middle of the change relative to the News Department within the Group



**A promising global offer
to be enriched by stronger positions on DTT**

3rd strategic axis: Act as a global media

New medias: the heart of our offer

- Mutiply bounces between our TV channel, Web, Mobile TV and TVIP

« Our programmes everywhere, at any time and on any device »

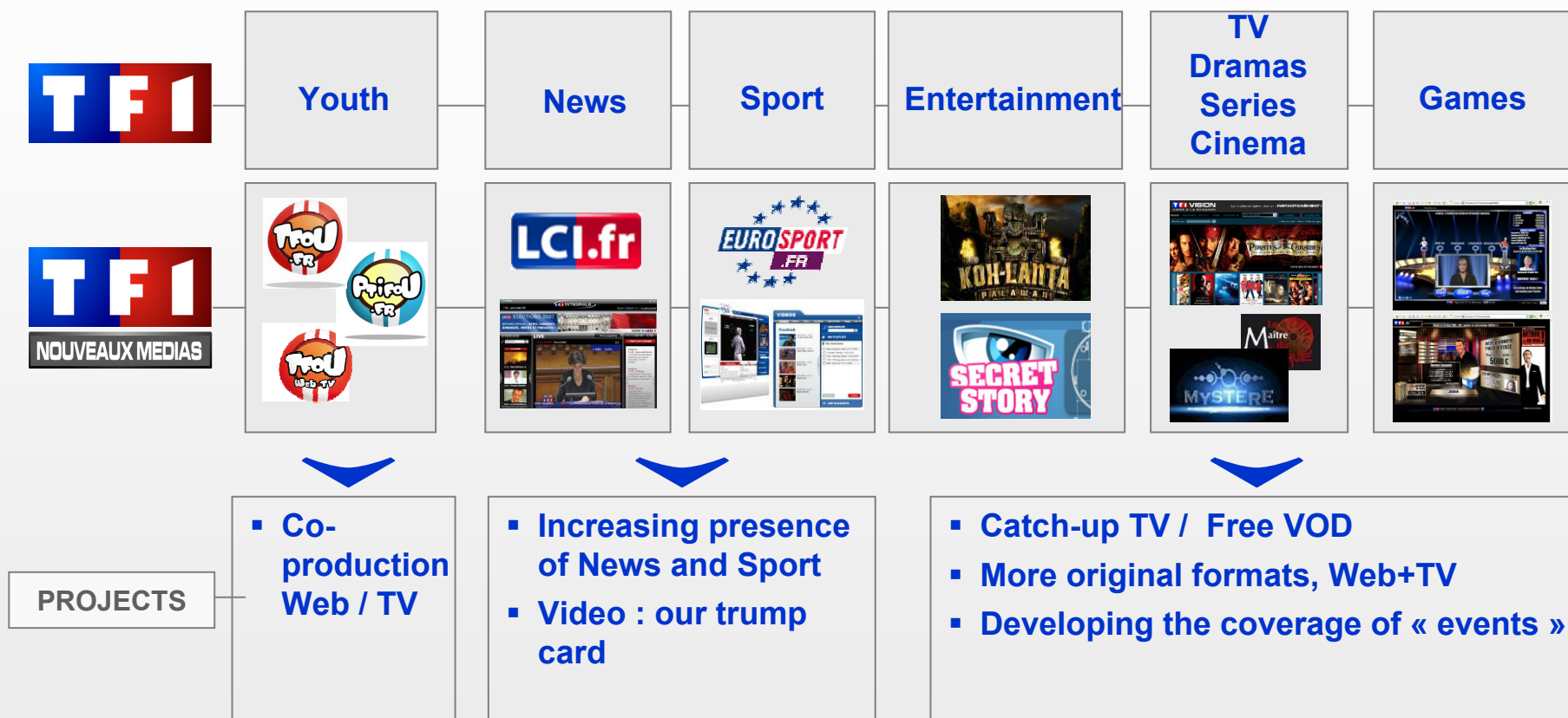
- Continue to invest on Web 2.0 pure-players and e-business

« Our know-how on each and every playground»

Create new relationships with all targets

3rd strategic axis: Act as a global media

Back and forth from TV to the Web: already a reality



- TF1 - JP Morgan CEO Tour - July 2nd 2008

A full integrated process from script to production in passing by acquisition

3rd strategical axis: Act as a global media

Own mutli-support rights

- Endemol (real TV)
- Marathon (Youngs)
- Adventure Live... (Real TV)

Become a key actor of the national broadcasting

- TF1 Library, VOD and catch-up offers
- Reshaping of TF1.fr and LCI.fr

Develop our online games offers

- Development, Synchronisation, extension of programs
- Games and on-line betting: the future?

Strengthen our pure-player websites with high CPM

- Women, Series, Movies, Automoto, People, Tourism
- Overblog, Wat, Nomao: community platforms



**Build partnerships or take ownership of websites
... with caution**

3rd strategical axis: Act as a global media



A unique team

The whole online advertising offer for our advertisers

A global dynamic

Display

Display TV/ Web / 361

Display pure-web

Display video / 2.0 / ...

Out of display

Direct Marketing / Targeting

Affiliation

Advertainment

Targeted sponsored links / Classified

Mobile

- TF1 - Jp Morgan CEO Tour - July 2nd 2008



The online advertising agency is on track



6 skills for the future

1 / A group « ready to fight »

- A team
- An organisation
- Process

2 / Financial means

- Gearing at 48%
- Canal+ Put
- Assets: AB Group, Eurosport, TF1 International
- A solid shareholder: Bouygues
- S&P rating (A-)

3 / A multi-channel presence

- Free TV / Pay TV
- Free newspapers (Metro)
- Web
- Video/VOD
- E-commerce

6 skills for the future

4 / A multi-support advertising agency

- . TV
- . Web
- . Radio
- . Hors media
- . Free Newspapers

A 360° offer

5 / New fields to be explored

Partnerships
Games / Betting on sports and horses
Innovative devices
TV on Mobile
Catch up

6 skills for the future

6 / An in-depth evolution of the regulation

Progressive advertising ban on France 2, France 3, France 5 as of January 1st 2009 from 8pm to 6am ; advertising-free as of 2011

Sliding hour measurement vs. o'clock hour
daily average: from 6' to 9' / hour in October 2008?

Second advertising break as of January 1st 2009

A more favourable regulation relative to investment obligations?

An adjusted ownership law: 100% ownership of a channel with less than 8% audience

**A French market under the European
harmonisation trend**



A leading group oriented towards its future with:

- TV as a core business,
- multi-channel as an opportunity,
- Supported by rigorousness
- and creativity

**New opened fields
will make our talents more valuable**

JP Morgan CEO conference

July 2nd 2008

