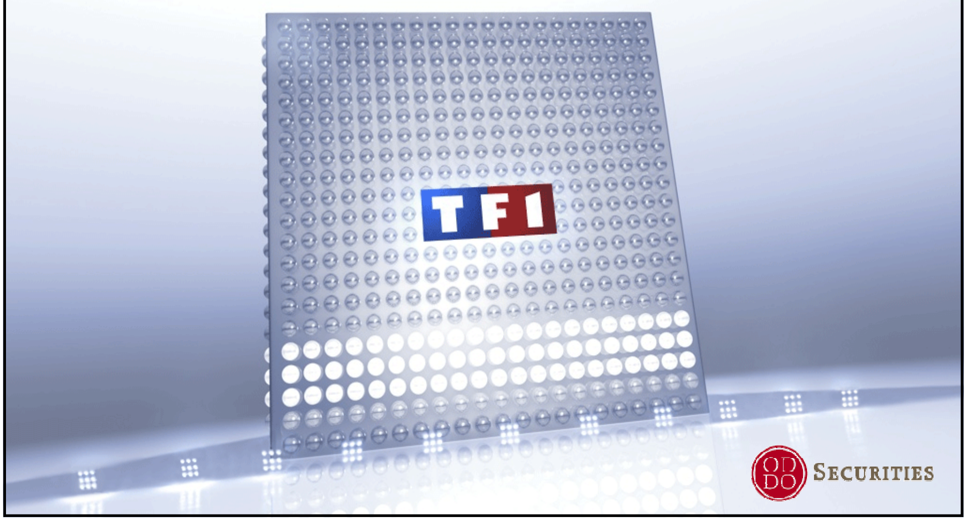
ODDO - TMT Conference

May 23, 2007



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.

STRATEGY

Content is King

2007 : 6 networks to receive TV signal

Analog TV: 26 million
households

Cable-Sat: 6.3 million
Cable and satellite subscribers

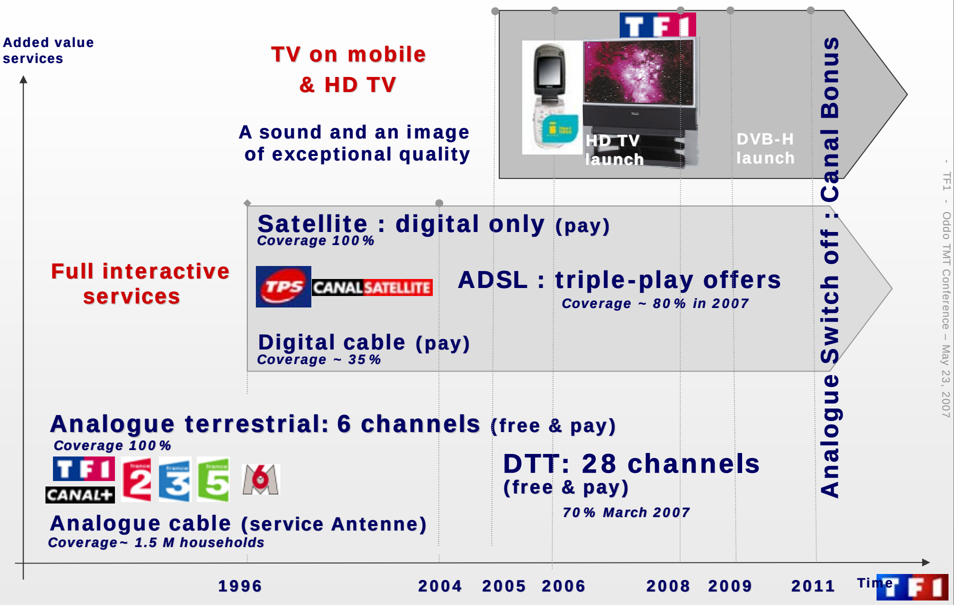
DTT: 4.3 million
households

ADSL: 1.9 million
households receive TV over ADSL

Mobile TV: 0.5 million
people watch TV over mobile phones

Source : GfK Q1 2007 - Médiamétrie Q1 2007 - REM – TSM Q4 2006

Evolution of the French audiovisual landscape



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2012 : 5 networks to receive TV signal

Analog TV: 0
households

DTT: 26 million
households

ADSL: 8 million
households receive TV over ADSL

Cable-Sat: 7 million subs.
Cable and satellite subscribers

Mobile TV: ? million

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Source : TF1 Digital / TF1

TF1: the best resistance to market fragmentation

Audience share

	Mediamat environment* (i.e. ~28% pay TV penetration)	Cable & sat. environment** (100% pay TV)	*Degree of resistance*
TF1	30.9%	24.7%	*80%*
France 2	18.8%	13.6%	*72%*
France 3	14.6%	9.7%	*66%*
M6	11.9%	8.1%	*68%*

: the best resistance to the market fragmentation

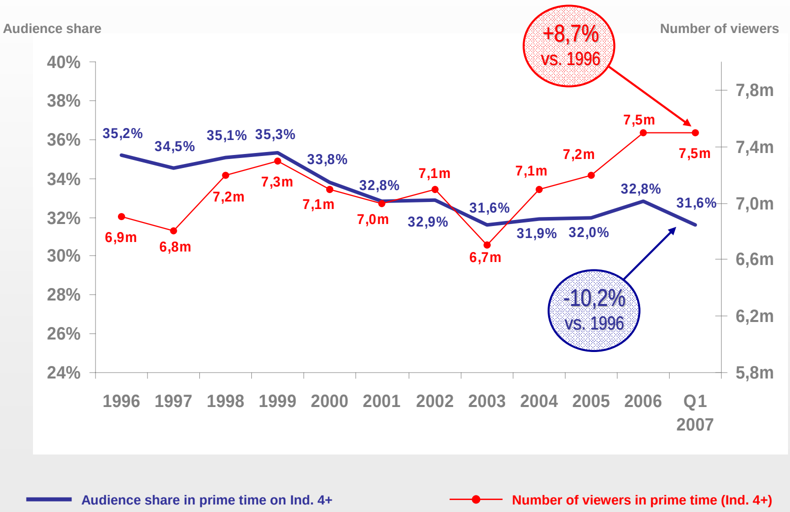
The market fragmentation widens the gap between TF1 and its competitors

* Source: Médiamétrie Q1 2007 – Ind. 4+

** Source: Mediacabsat 12 – September. 2006 / February 2007 – Ind. 4+

A growing audience in a more and more fragmented market

Over the last 10 years, the audience share of TF1 in prime time declined while the audience rose



Source : Médiamétrie – Prime time (9:00 pm to 10:45 pm) – audience share & number of viewers : Individuals 4+

TF1: Leader on every target

TF1 audience share - 2006

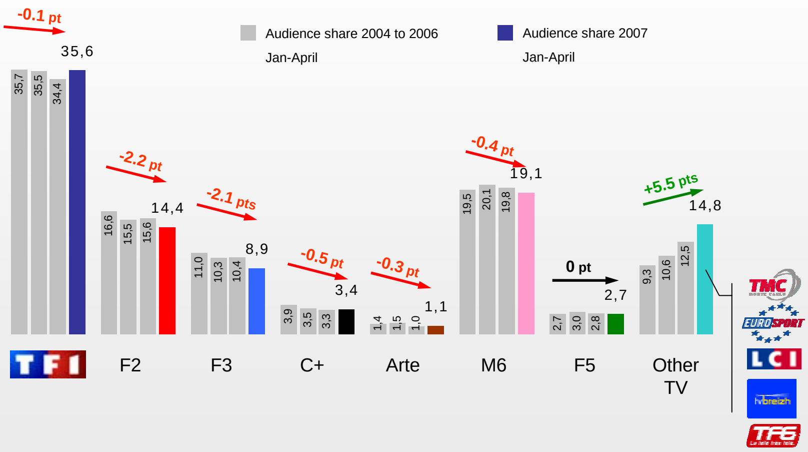
Age bracket	TF1 audience share - 2006	Challenger	Advance of TF1
4+	31,6	F2	+12.4 pts
Wom<50	35,3	M6	+16.0 pts
4-14	30,7	M6	+14.2 pts
15-34	33,9	M6	+12.6 pts
35-49	33,1	F2	+16.0 pts
50-59	32,0	F2	+10.1 pts
60+	29,2	F2	+2.8 pts
Advertising targets			
Wom+child.	37,4	M6	+18.9 pts
25-49	33,6	M6	+16.5 pts
Rop<60*	33,5	F2	+15.5 pts
AB+	28,6	F2	+9.3 pts

Source : Médiamétrie – Médiamat

* Responsible Of Purchases

Leadership unchallenged on the main advertising targets

Women < 50



Source : Médiamétrie - Médiamat

Leading theme channels

5 channels in the top 10

TV: the only mass media in France

Above

40 million

Individuals 4+ watch TF1 every day !

TV: the only mass media in France

The best of every genre of programmes on TF1

An unchallenged leadership on every network and every target

Records of audience in 2006

A more and more attractive prime time

Leading theme channels

ADVERTISING

TF1: sectors breakdown (January – April 2007)

Sector	Weight	Change (4 months 2007 vs. 4 months 2006)
FOOD	WEIGHT : 24.6%	+ 6.4%
COSMETICS	14.1%	+ 12.6%
TRANSPORT	9.4%	+ 0.6%
SERVICES	7.6%	+ 1.4%
RETAIL	6.5%	-
TELECOMMUNICATION	6.2%	- 37.1%
HOUSE CLEANING	6.1%	+ 19.8%
PUBLISHING (CD,DVD…)	5.8%	- 43.5%

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Source: TNS Media Intelligence

15

4 months 2007: first steps for retailers on TV

Investments on TF1*

➢ €63.9 m (gross)
invested in Jan-April 2007
➢ Coverage rate: 90%*
36 advertisers on TF1

TF1 advertising market share
on the retail sector (excl. Mistergooddeal)*

60%

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Source : TNSMI – April 2007

* Coverage rate and market share calculated excluding Mistergooddeal (M6 Group)

TF1 : exclusivity of powerful ad breaks

88%

of the ad breaks above 12 GRP on TF1

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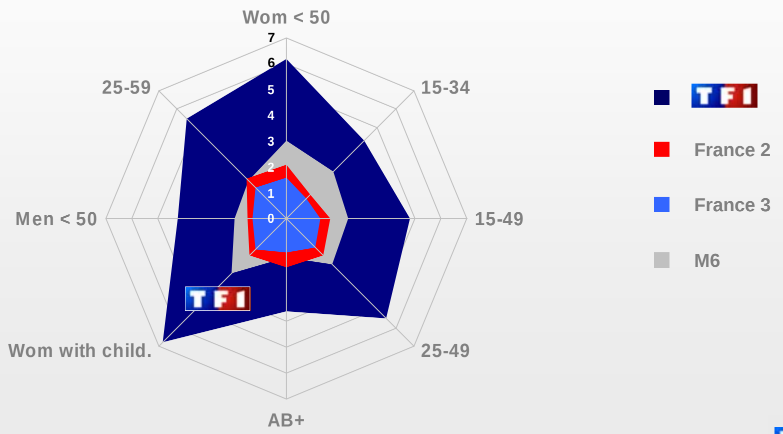
Source : Médiamétrie - 2006 - Women < 50

TF1 ad breaks: efficient on every target

Average audience (%) of ad breaks per channel and per target in 2006 – whole day



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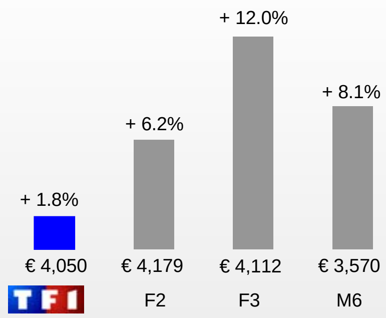
Source : Mediamétrie / year 2006 / average audience in % of the targeted population

TF1: a controlled growth of CPT costs

Gross CPT costs growth (whole day – Women <50 – Jan to April 2007)



In constant euros over the last 10 years, the growth of TF1 CPT costs is less than 1% / year

Source : TNS Media Intelligence

OTHER ACTIVITIES

Consolidated revenue by sector

€m	Q1 2007	Q1 2006	Change	%
Broadcasting France	**581.6**	**542.9**	**38.7**	**7.1%**
TF1 SA	*458.0*	*433.1*	*24.9*	*5.7%*
Theme channels in France	*46.2*	*35.6*	*10.6*	*29.6%*
Group Téléshopping	*42.0*	*32.4*	*9.6*	*29.4%*
TF1 Entreprises	*7.5*	*7.8*	*(0.3)*	*(4.0%)*
e-tf1	*13.9*	*20.4*	*(6.5)*	*(31.8%)*
In-house production companies	*8.9*	*9.2*	*(0.3)*	*(3.2%)*
Others	*5.1*	*4.4*	*0.7*	*16.2%*
Audiovisual rights	**60.7**	**50.6**	**10.1**	**20.0%**
TF1 Vidéo	*27.6*	*34.3*	*(6.7)*	*(19.5%)*
Catalogue	*33.1*	*16.3*	*16.8*	*103.1%*
International broadcasting	**60.0**	**60.9**	**(0.9)**	**(1.5%)**
Total revenue	**702.3**	**654.4**	**47.9**	**7.3%**

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21

Current operating profit by sector

€m	Q1 2007	Q1 2006	Change	%
Broadcasting France	Released on May 22, 2007	**97.4**		
TF1 SA		*90.2*		
Theme channels in France		*(7.1)*		
Group Téléshopping		*3.2*		
TF1 Entreprises		*0.9*		
e-tf1		*2.3*		
In-house production companies		*2.0*		
Others		*5.9*		
Audiovisual rights		**8.0**		
TF1 Vidéo		*4.4*		
Catalogue		*3.6*		
International broadcasting		**0.1**		
		105.5		

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22

CONCLUSION

An organisation by line of products

Networks / Genres	TV TF1 channel n°1 5 theme channels in the top 10	Internet 1st media website 13th website in France	Mobility TF1 : n°1 on Orange LCImobile : n°1 thematic on Orange	Commerce
Sport	TF1, EUROSPORT	EUROSPORT.COM	EUROSPORT MOBILE	EUROSPORT, EVENTS, WTCC
News	TF1, LCI	LCI.fr	LCI Mobile	
Cinema/Series Dramas	TF1, TF1 VISION	TF1 VISION		TF1 VIDEO, TF1 INTERNATIONAL
Music / Games Entertainment	TF1, Star Academy	TF1.fr, Star Academy	Star Academy Mobile & Podcast	TF1 ENTREPRISES
Youth	TF1, TFOU	TFOUER 1st youth website	Launch of youth Podcasts	TF1 ENTREPRISES

France : The most regulated market in Europe

TF1 : legal environment

ADVERTISING	▪ Duration : daily average: 6 ' / hour max: 12 ' / hour ▪ Sector non authorized to advertise on TV: cinema ▪ Sliddding & o'clock hour measurment ▪ Interruption of programmes : 1 ad break max / movie
PROGRAMMING	▪ Investment obligations in French and EU programmes (16% of ad. revenue in TV drama, 3.2% in Movies .....) ▪ Broadcast : max. 192 movies / year min. 1,000 hours of children's programmes min. 800 hours of news programmes
SHAREHOLDING	▪ 49% ownership law

Deregulation could come : Europe & France

Strategic issues

▪ Be leader on every business

▪Reinforce the "share of voice" of the Group

▪ Develop new activities

▪ Secure the access to multi-platforms rights

▪ Implement a strategy of multi-supports contents around key genres (news, sport, cinema ...)

▪ Dynamise the International development

▪ Increase the Group profitability

Appendix

The key success factors

The best news contents

- Far **ahead** of its competitors
  (**+ 4.8 m viewers** vs. the 1 o'clock news bulletin of France 2 and **+ 3.6 m viewers** vs. the 8 o'clock news bulletin of France 2)
- **Audiences above** news bulletin of biggest US networks.

The best sports contents

- The **biggest events** are on TF1

Équipe de France	FIFA	UEFA Champions League	IRB Rugby World Cup	Formula 1
2010	2010 & 2014	2009	2007 & 2011	2012

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The key success factors

The best French TV dramas

- Exclusive productions strategy: **Prestige dramas**, **52 minutes dramas** and **recurrent heroes**




The best movies

- Contracts secured with **US majors**
- Investments in **French movies**: €48 m in 2006

The key success factors

The best US series

- **7 out of the 10 best series** in the US are on TF1



The best entertainment

- **Sustainability** of TF1 eventful shows
- **Success of new access programmes** in 2007

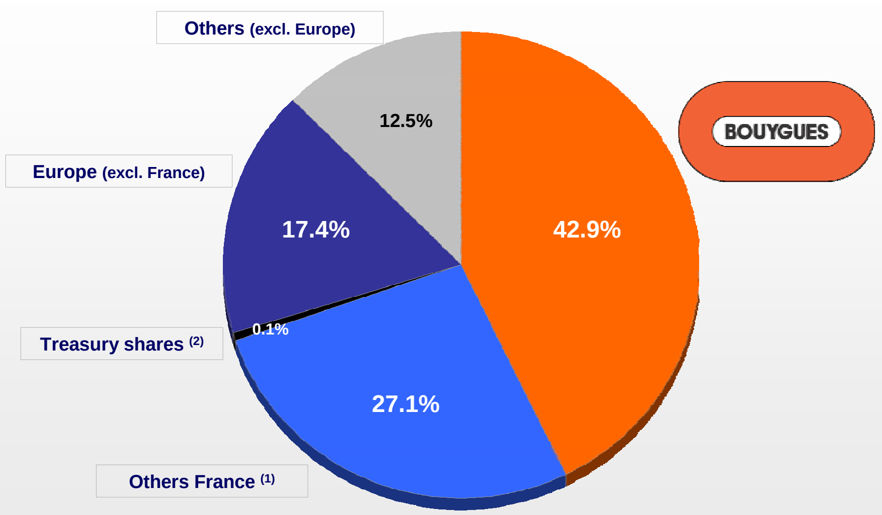
TF1 : the best US series

7 out of the 10 best series in the US are on TF1

1	**GREY'S ANATOMY**	abc	22.1 m	TF1
2	**CSI (Les Experts)**	CBS	21.6 m	TF1
3	Desperate housewives	abc	21.6 m	
4	**CSI : MIAMI (Les Experts Miami)**	CBS	17.6 m	TF1
5	**LOST**	abc	17.1 m	TF1
6	**CRIMINAL MINDS (Esprits criminels)**	CBS	16.6 m	TF1
7	**CSI : NY (Les Experts Manhattan)**	CBS	16.4 m	TF1
8	NCIS	CBS	15.9 m	
9	**HOUSE, MD (Dr House)**	FOX	15.7 m	TF1
10	Two and a half men	CBS	15.5 m	

Source : Source Eurodata TV, all rights of reproduction reserved, all rights reserved by Mediamétrie (season 2006-07 as December 31, 2006)

Shareholding structure as of December 31, 2006

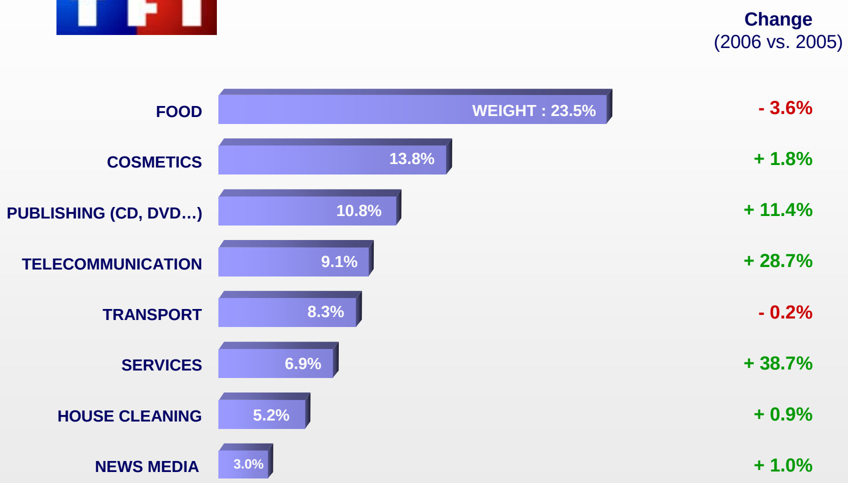


(1) Incl. non identified holders

(2) Shares cancelled on February 20th, 2007

Source : Euroclear as of 31 December 2006.

Sectors breakdown (2006)



Source: TNS Media Intelligence

Claude COHEN
Présidente
TF1 PUBLICITE

L'inflation des coûts en télévision : une illusion d'optique qu'il est grand temps de rectifier.

L'ouverture de nos écrans à la Distribution a suscité, avant même d'être effective, la véhémence de certains. Ont été élaborés des chiffrages de recettes supplémentaires du média, avec parfois un peu d'audace ou de fantaisie et des pronostics les plus pessimistes en termes d'accès au média et de coûts d'utilisation.
Ce n'est d'ailleurs pas la première fois qu'on vilipende la télévision, qui aurait la faculté d'imposer ses prix, au mépris de ses clients et de la concurrence.

En ces temps agités, un peu de recul sera salutaire. Il nous permettra de distinguer inflation de tarifs et inflation des coûts d'utilisation s'il y a lieu.

En 10 ans, la télévision est parvenue à augmenter ses audiences de manière significative sur tous les publics. En euros constants et sur 10 ans, l'inflation des coûts GRP brut s'élève à 9 %, soit une inflation moyenne de 0.9 % par an. En observant les données publiées par TNS (Brutes) et par l'IREP (Nettes), nous pouvons constater une dégradation sensible de nos prix au cours de ces dix dernières années, alors même que nous sommes (excepté internet) le seul média à accroître significativement ses audiences.

Les annonceurs n'ont aucune raison d'être inquiets.

Mai 2007

Digital Terrestrial Television

17 channels for the free offer

MPEG 2

State-owned	2, 3, 4, 5, arte, Public Sénat / LCP	
Generalists	TF1, M6, NT1, TMC	
Mini generalists	NRJ 12, Direct 8, W9	
	BFM TV, i>TELE	News
	Europe 2 TV	Music
	Gulli	Youth

11 channels for the pay offer

MPEG 4

Premium	TPS Star, Canal+	
Mini generalists	Paris Première	
News	LCI	
Youth	Canal J	
	Canal+ Sport, Eurosport	Sport
	Canal+ Cinéma	Cinema
	TF6	TV dramas
	AB1	15-35 years old
	Planète	Documentaries

TF1 Group channels

* Including the rental of the set top box

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