



ANALYSTS' MEETING

24 JULY 2009

DISCLAIMER

All forward-looking statements are TFI 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.

INTRODUCTION

ADVERTISING MARKET

CORE CHANNEL AUDIENCES AND GLOBAL 360° STRATEGY

DIVERSIFICATION

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OPTIMISATION PLAN

OUTLOOK

TFI STEPS UP THE PACE

REORGANISE

- ▶ New, more efficient governance
- ▶ TFI Group global approach (as single negotiators)
- ▶ Joint editorial and support function for TFI/LCI/lci.fr
- ▶ Integrated ERP
- ▶ Workforce optimisation

RENEW

- ▶ New programmes:
 - new US TV dramas (*Fringe...*)
 - renewal of French TV dramas (*Flics, Profilage...*)
 - new entertainment shows and new concepts (*TFI Pitch*)
- ▶ New faces: arrival of Axel Duroux

RE-LAUNCH

- ▶ Core business strengthened on DTT
- ▶ Global 360° strategy (multi-channel strategy, TFI.fr, global 360° advertising agency and online)
- ▶ Strong partnerships for the future in our subsidiaries
- ▶ Advertising campaign

INCREASE PROFITABILITY

- ▶ Contract renegotiation (sports rights, production costs, purchasing)
- ▶ Rationalisation of the subsidiaries' activities
- ▶ Optimisation plan going well

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FALLING DEMAND AND STRONG INCREASE IN TV OFFER

DEMAND

Economic Crisis

- ▶ decrease in investments
- No transfer of FTV budget:
 - ▶ For 1st half 2008:
FTV (France Télévisions) after 8pm: €95m gross
 - ▶ For 1st half 2009:
TTV (all TV channels) down €106m gross
➔ Negative balance
- Arbitration benefiting DTT

● DECREASING ADVERTISING DEMAND ON TV

Broadcasted advertising:
Down 3.0% in volume and down 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

Considerable price decrease

- To compensate for the strong inflation of the TFI C/GRP in 1st half 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

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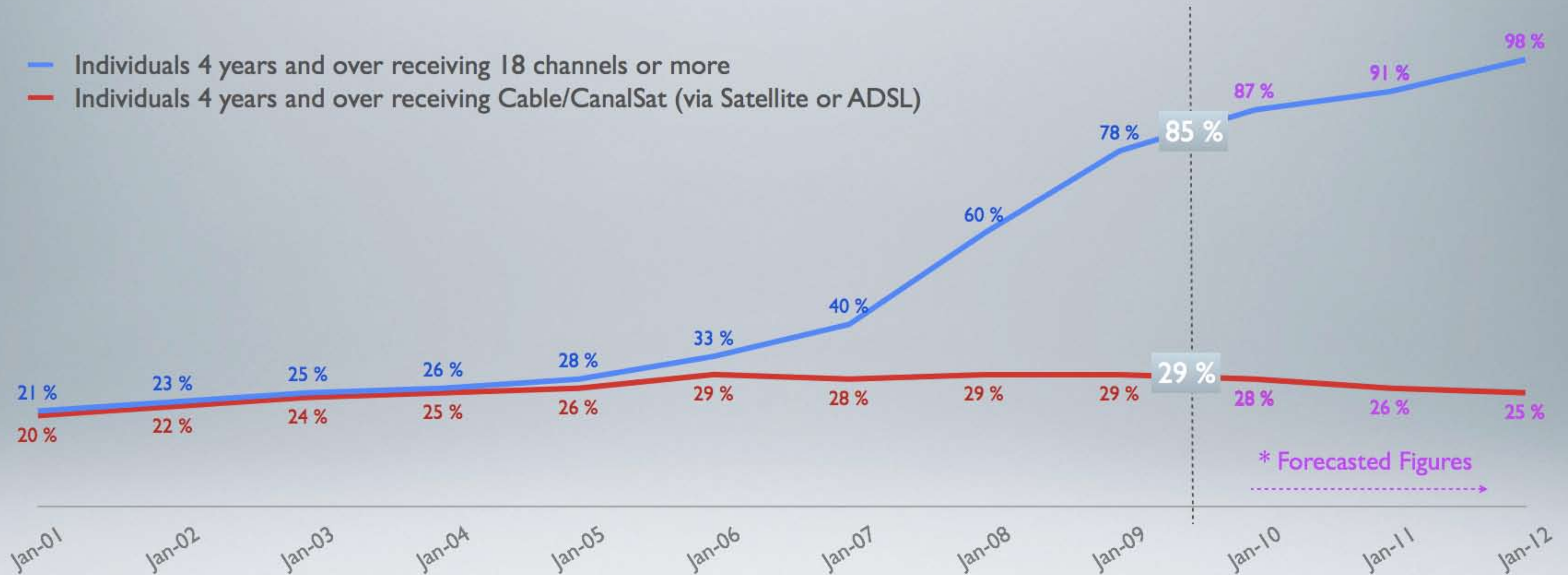
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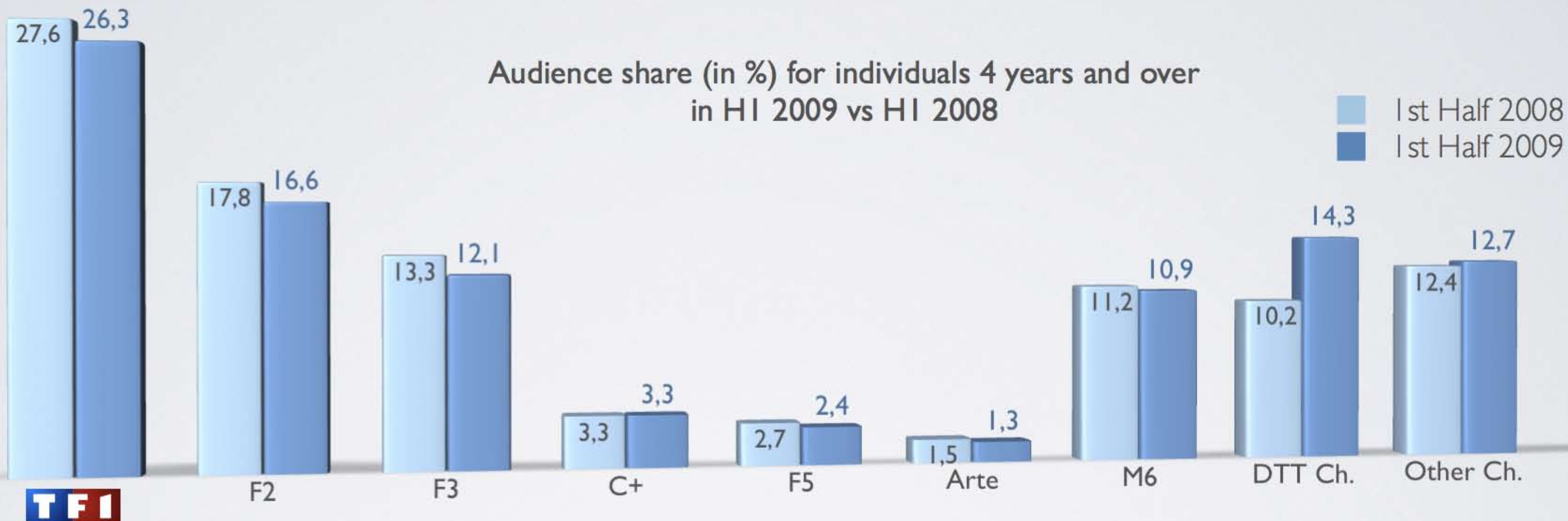
OUTLOOK

A STABILIZED MARKET STRUCTURE



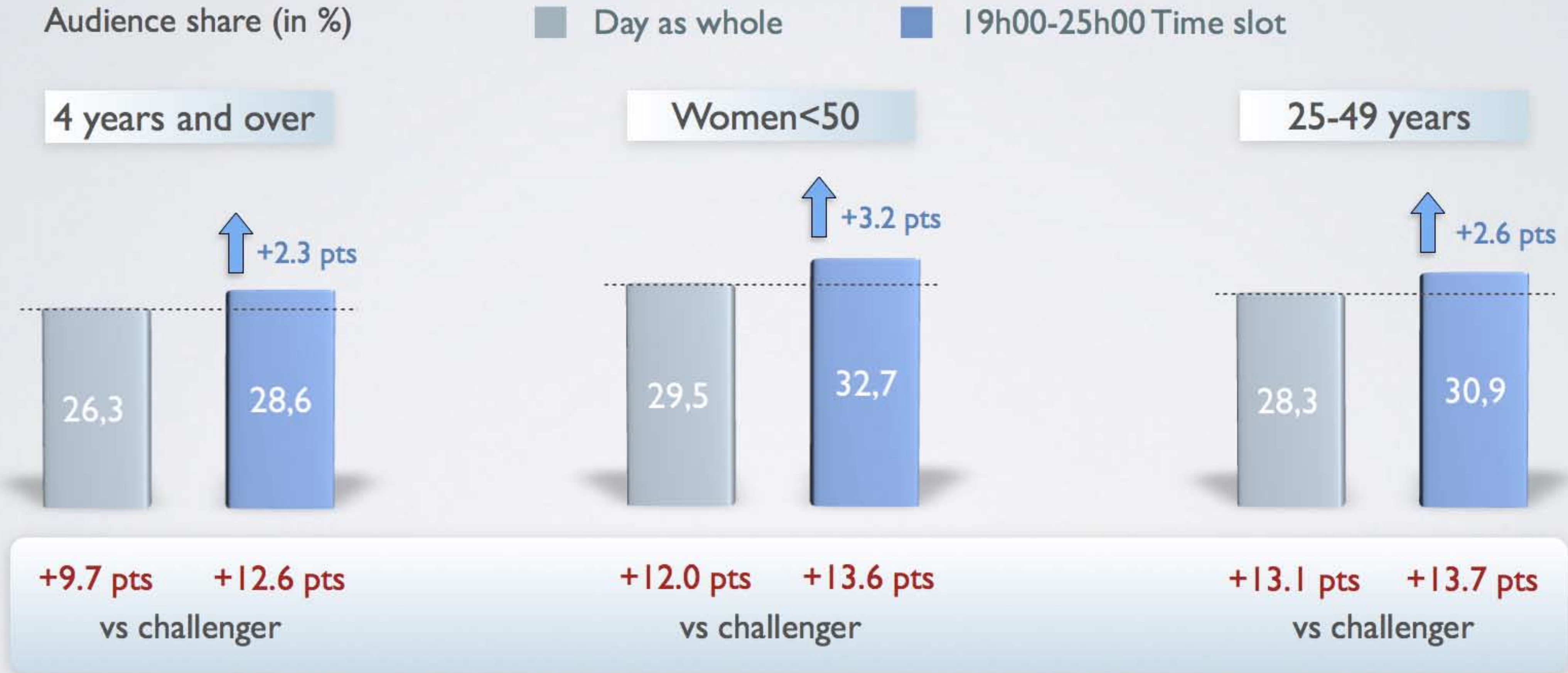
THE MULTI-CHANNEL MARKET IS NOW MATURE

AN AUDIENCE SHARE STILL AT HIGH LEVEL...



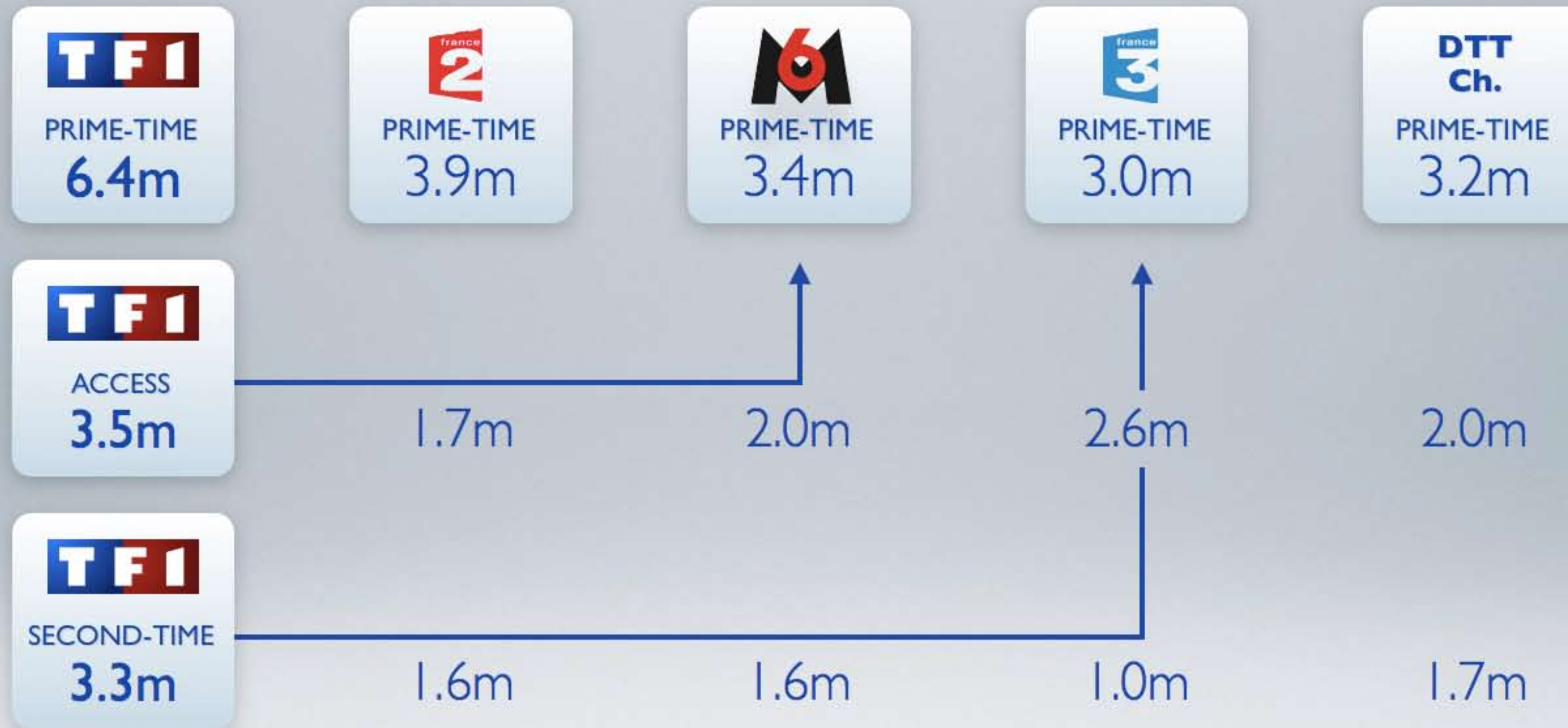
**CHANGE IN AUDIENCE SHARE:
THE RESULT OF A BROADER OFFER**

TF1 OVERPERFORMS IN THE STRATEGIC 7PM-1AM SLOT



UNIQUE EXPOSURE FOR ADVERTISERS

UNRIVALLED PRIME-TIME

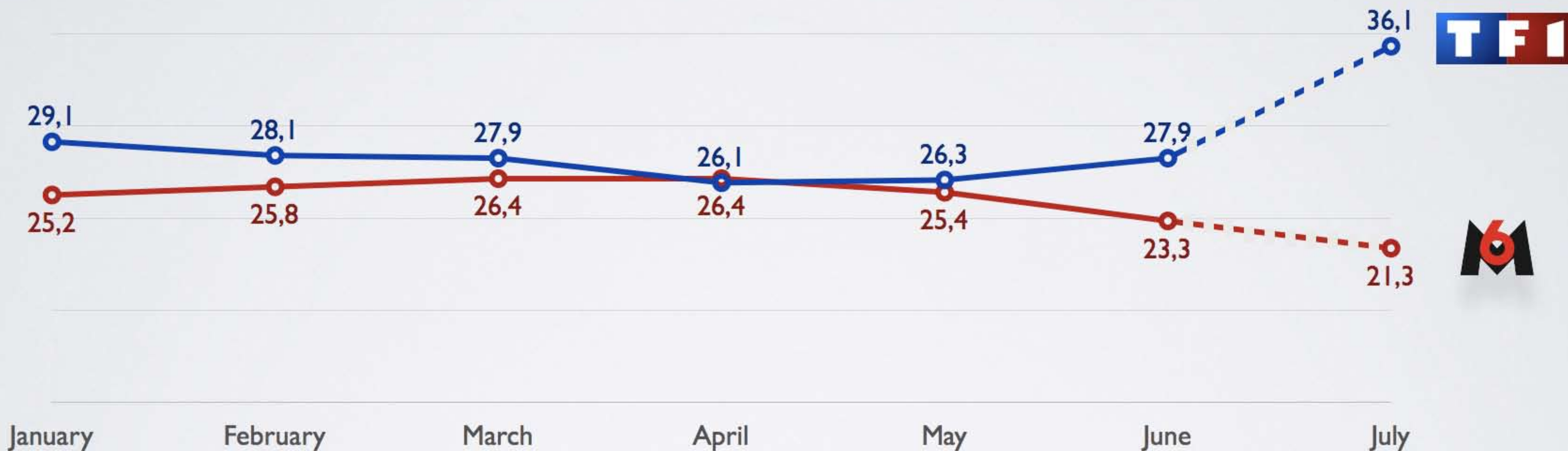


Prime-Time : 08:45pm-10:30pm / Access: 06:00pm-07:45pm / Second-time: 10:30pm-12:30am
 Source : Médiamétrie – Mediamat - for 1st half 2009

EFFECTIVE RENEWAL FOR ACCESS

Audience share (in %) women < 50
6:00pm-7.45pm time slot

As at 19 July 2009



NEW GRID MANAGEMENT APPROACH

- ☉ **Two key parameters:**
 - ▶ TV viewer satisfaction
 - ▶ Audience/costs/programmes/revenue/seasonality equation
- ☉ **Variable and controlled audiences: summer**
 - ▶ Programming costs adapted to expected revenue.
 - ▶ A grid based on:
 - Successful reruns
 - Continuation of emblematic programmes (Sept à Huit, 50 minutes Inside)
 - A flagship programme (Secret Story) and strong new products
- ☉ **Continuous optimisation**
 - ▶ Better use of stocks
 - ▶ Reduced costs

COMBINE RIGOUR, CREATIVITY AND AUDIENCE

FOCUS ON EARLY SUMMER 2009 : 1st SUCCESSES

- High-level ratings for advertising targets for the day as a whole:

- 30.9% of women under 50 years old
- 28.0% of 25-49 year olds
- 30.4% of 15-24 year olds

- Evening scores remain high

- ▶ Access :
 - Secret story 3
 - New time slot for *Une famille en or*
- ▶ Prime-time / Second-time :
 - Efficient reruns
 - Successful first-run programmes
 - Slots still performing strongly with women < 50

- Strong variations expected from one day to the next in July

- ▶ Tour de France effect
- ▶ Reruns

- Peak rating days

- ▶ Wednesday 1 July: 29.9% for Ind 4+; 35.6% for women < 50
- ▶ Wednesday 8 July: 29.8% for Ind 4+; 38.3% for women < 50
- ▶ Wednesday 15 July: 30.5% for Ind 4+; 40.6% for women < 50



2,7m / 36% / 48%



7,6m / 36% / 48%



3,9m / 29% / 36%



2,4m / 23% / 38%

EFFICIENT GRID WITHOUT OVER INVESTING

SECRET STORY : SUCCESS OF THE GLOBAL 360° STRATEGY



- Web Audiences : + 89%*
- Record on Catch-up : 85 million videos watched in one month on the Secret Story website
- Live coverage continues on TF1.fr : 500,000 hits for 'After Secret Story' live web



MINUTE NEWS



ALL THE BUZZ



CATCH-UP, EXTRACTS, EXCLUSIVE



AFTER



COMMUNITY



GAMES



MOBILE

INTERNET RECOVERY CONSOLIDATING TF1 CORE CHANNEL AUDIENCE

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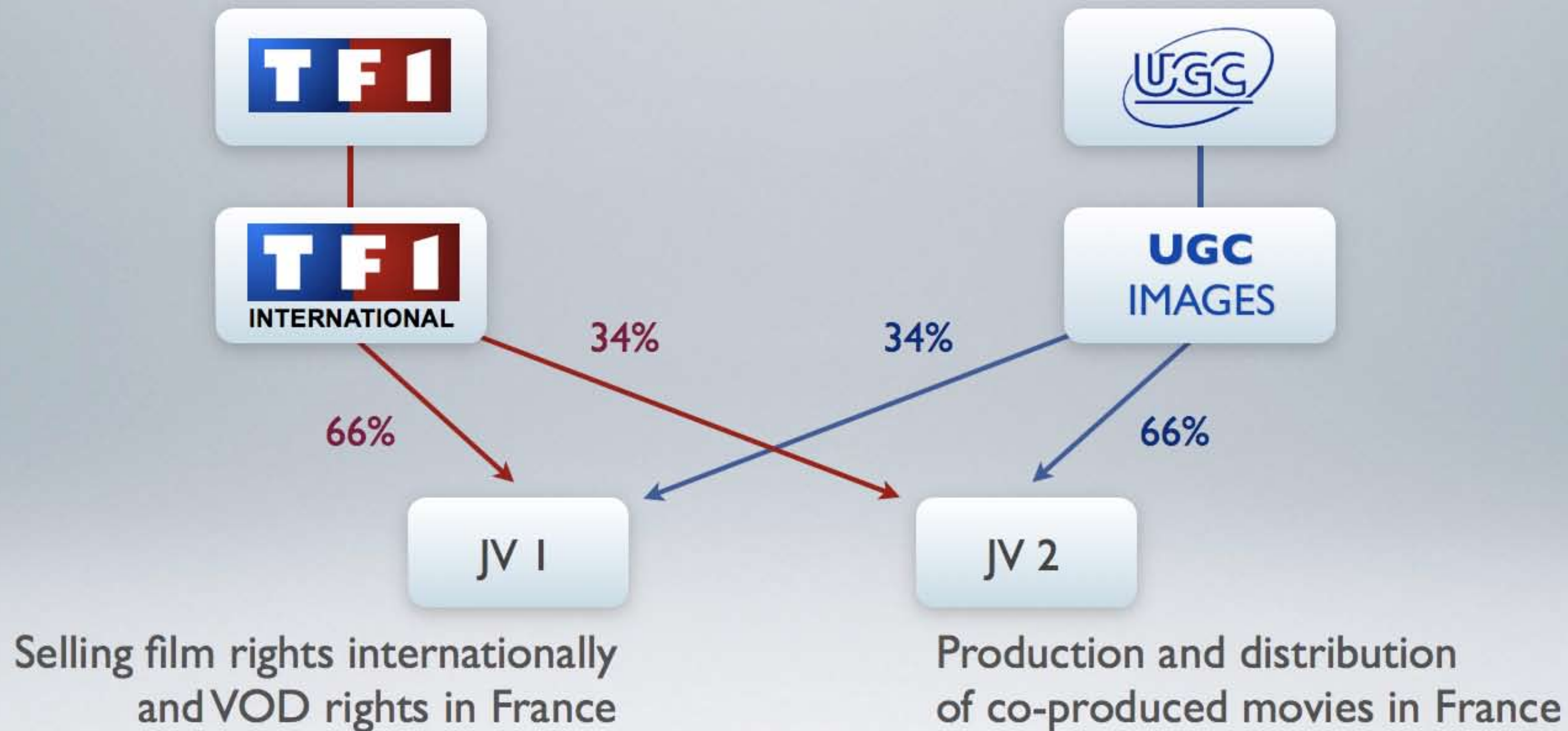
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SUBSIDIARIES ON THE MOVE

Signature of a partnership between TFI International and UGC Images



CREATING STRONG SYNERGIES

SUBSIDIARIES ON THE MOVE



Creation of an economic Interest Group (GIE)
between TF1 Vidéo and Sony SPHE



- Changing environment
 - ▶ Decrease in DVD prices
 - ▶ Powerful players (Universal Studio Canal Vidéo GIE and Fox Pathé Europa GIE)
- Premium sales offer
 - ▶ Bespoke marketing
- 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
- Calendar
 - ▶ | June: creation of the Economic Interest Group
 - ▶ | September: operational set up

IMPROVE TF1 VIDEO PROFITABILITY

SUBSIDIARIES ON THE MOVE

1st half activity:

- ▶ “Full e-gambling licence” obtained in January 2009 in Alderney to operate in the UK
- ▶ Launch of the EUROSPORTBET offer in the UK on 1 June
- ▶ Launch of LIVE BETTING on 23 June



Outlook and objectives:

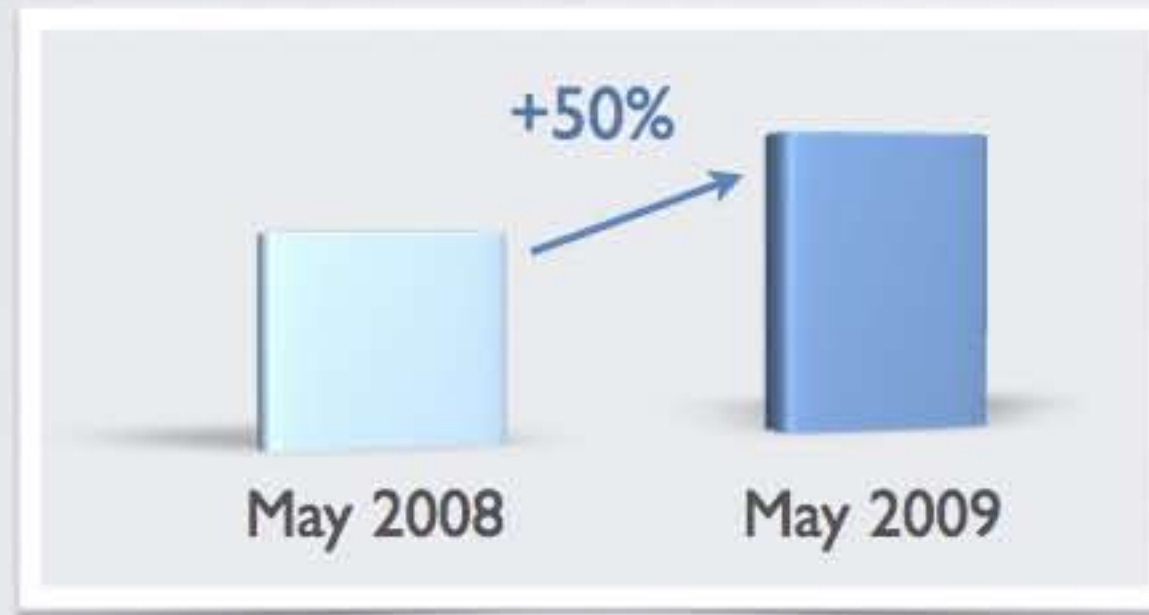
- ▶ 2nd half 2009:
 - Launch of an online poker offer in the UK
 - Licence to be obtained in Italy and launch of the EUROSPORTBET offer
 - Licence in France to be obtained
- ▶ 2010: launch of the activity in France as soon as the market opens.



**A PAN-EUROPEAN PLAYER IN ONLINE GAMING WITH
CORE VALUES OF SPORTS AND ENTERTAINMENT**

TF1.fr : CONCLUSIVE RESULTS

TF1.fr launched on 16 avril



Audience

- ▶ **Leading media website** with 6.1 million unique visitors



Revenue

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

TF1 video performance

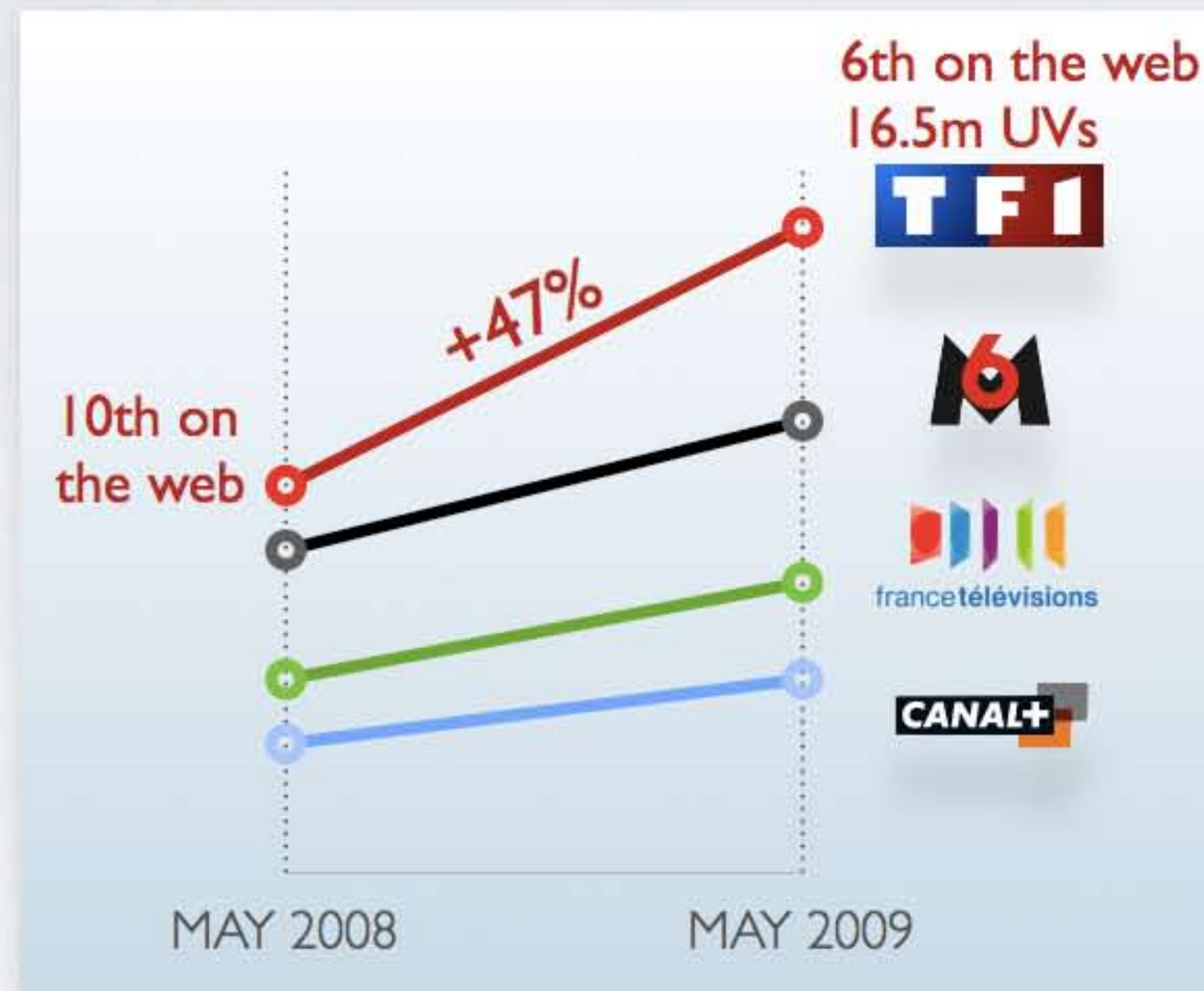
- ▶ **750,000 catch-up videos per day**
- ▶ **Almost 2 million videos viewed per day based on TF1 programmes on TF1.fr**
 - Catch-up programmes and short videos (extracts, exclusives, etc.)
- ▶ **In all, 4 million videos watched per day on TF1.fr + WAT**

TFI : LEADING MEDIA GROUP ON THE WEB

Including all websites, TFI is the **6th** web group
16.5 million web users = **roughly one user in two**

1	GOOGLE
2	MSN
3	ORANGE
6	TFI
7	YAHOO
8	BENCHMARK GROUP
9	FACEBOOK

MAY 2009



New **TFI.fr** launched 16 april
 1st with **6.1m UVs**

 2nd with 2.4m UVs	 3rd with 3.4m UVs *	 1st with 8.8m UVs **
 3rd with 739k UVs	 3rd with 2.8m UVs	 3.6m UVs new site Q4 2009

MAY 2009

TFI'S WEB BUSINESS IS A SUCCESS

Behind Google et Dailymotion **Tied with Skyblog
 Source: Panel NNR Médiamétrie May 2009, all connection locations, excl. internet applications

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ADVERTISING REVENUE EVOLUTION

€ million	SI 2008 Publié	SI 2008 Retraité	SI 2009	Var. M€	Var. (%)
Consolidated revenue	1,363.5	1,352.8	1,130.1	(222.7)	-16.5%
Advertising revenue TFI 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

TFI 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)	-25.0%
Eurosport International	40.0	40.0	29.3	(10.7)	-26.8%
Radio	-	-	4.4	4,4	NA
Others	-	2.3	0.2	-2,1	NA
TOTAL ADVERTISING REVENUE	988.5	981.8	767.5	(214.3)	-21.8%

PROGRAMMING COSTS

TF1 CHANNEL

€ million	HI 2008	HI 2009	Var	Var %
TOTAL PROGRAMMING COSTS *	514.1	455.3	(58.8)	-11.4%
EXCEPTIONNAL SPORTING EVENTS	54.4	-	(54.4)	NA
TOTAL PROGRAMMING COSTS (EXCL. EXCEPTIONNAL 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	HI 2008 Published	HI 2008 Restated	HI 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 operating charges and revenues and depreciation and provision	(678.0)	(667.3)	(637.3)	(30.0)	-4.5 %
Operating profit <i>Operating Margin</i>	171.4 12.6%	171.4 12.6%	37.5 3.3%	(133.9)	-78.1 %
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 %

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%	

CASH FLOW STATEMENT CONSOLIDATED

€ million	30/06/08	31/12/08	30/06/09
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 activities	(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)

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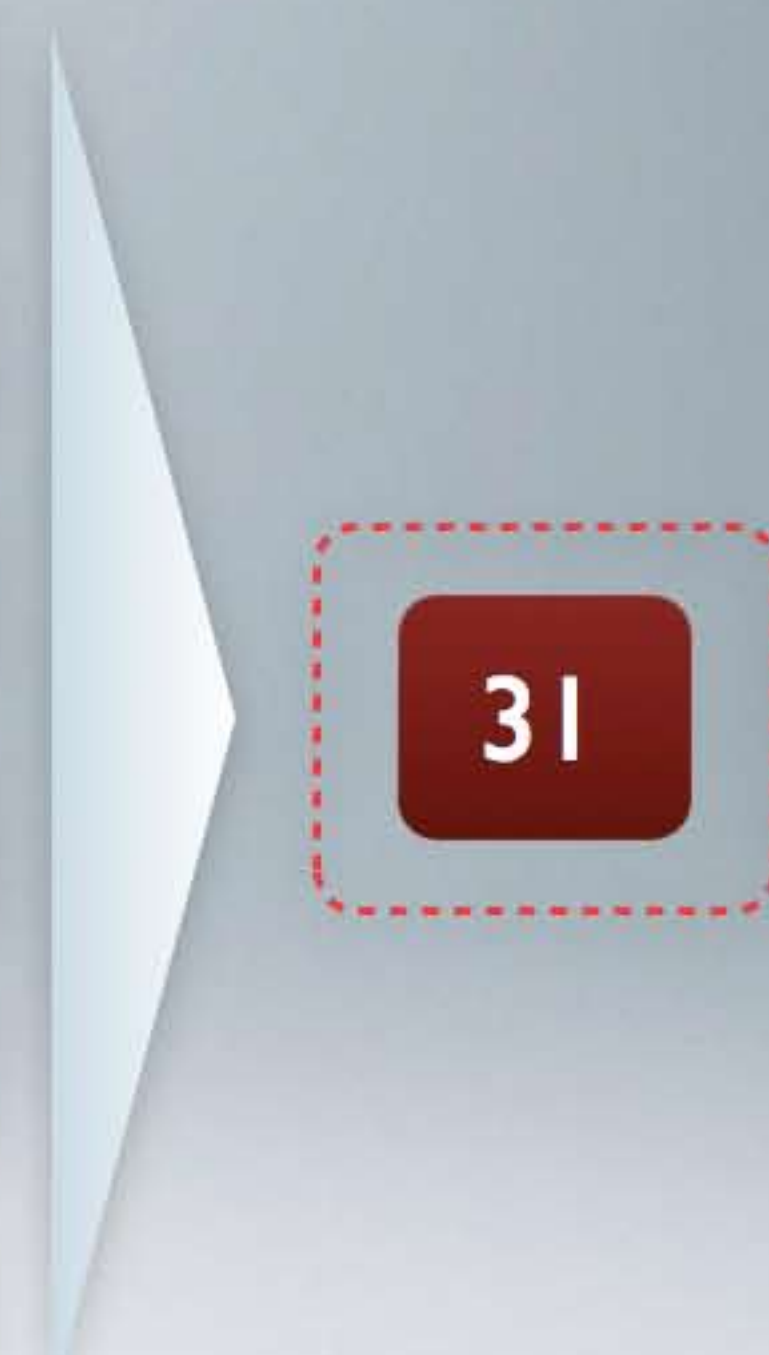
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2009 OPTIMISATION PLAN – PROGRESS

	30/06/08	30/06/09	Var.
Operating profit	171.4	37.5	(133.9)
Programming costs excl. exceptionnal events			+5
Renegotiation of contrats			+10
Reduction of other charges			+8
Abandoned Activities			+8
Restructuring Costs	(21)	(10)	+11



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A COST SAVINGS PROGRAM IN PROGRESS

2009 COST SAVING PLAN



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PERSPECTIVES

- Confirm return to profitability
- Strengthen our position in our core business: TV
- Consolidate our positions on new medias
- Revitalised subsidiaries
- Conquer new territories

CONCLUSION

Succeed in our transformation

To remain France's favourite TV channel

By strengthening our entertainment and news,

Thus legitimising our developments in new territories

While creating a new relationship with our viewers.



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