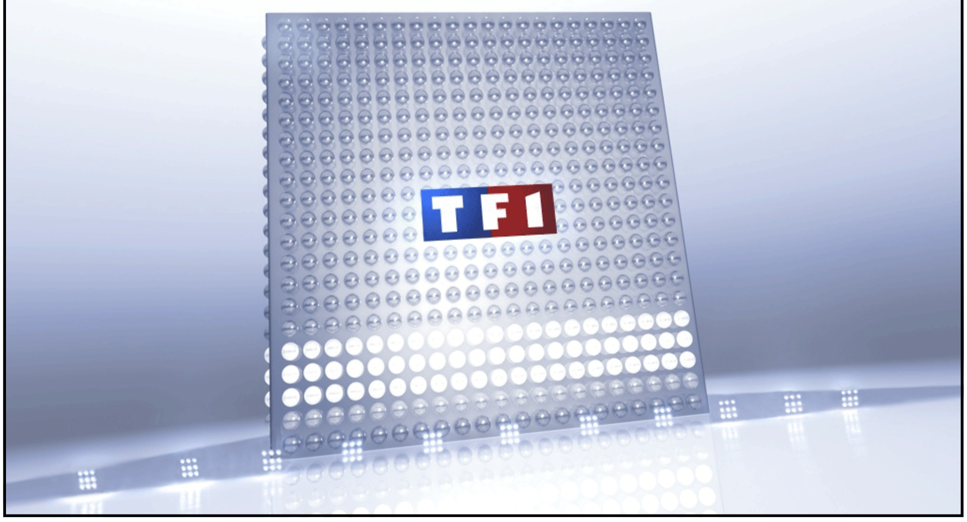
Presentation to the analysts of the

H1 2007 results

July 31, 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.

Summary

INTRODUCTION

BROADCASTING FRANCE

ADVERTISING

OTHER ACTIVITIES

CONCLUSION

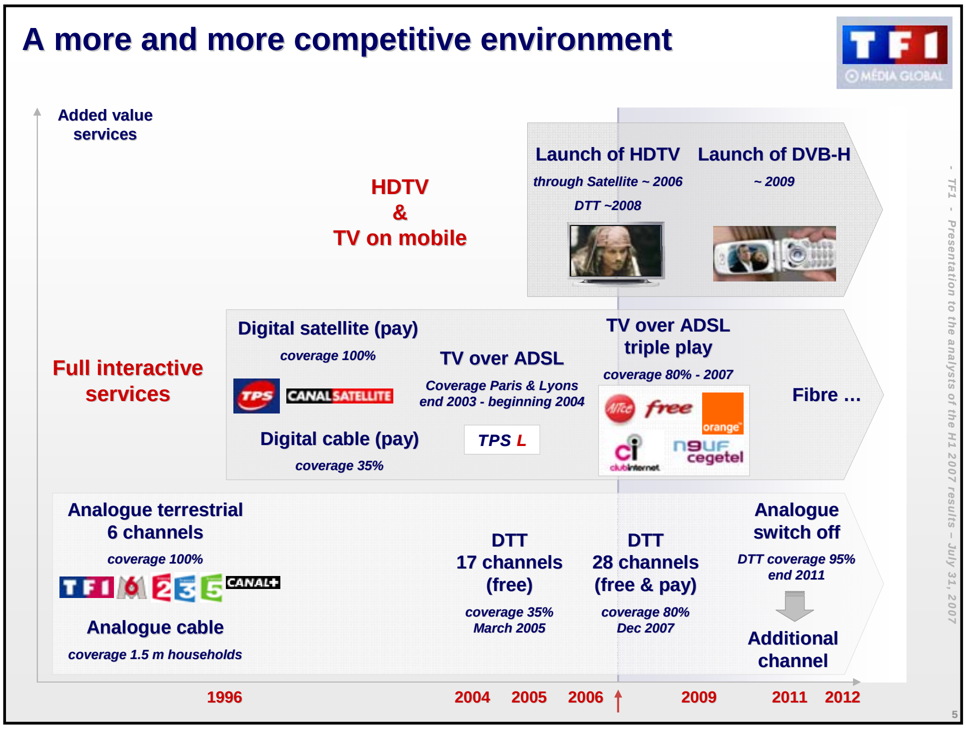
H1 2007 ACCOUNTS

Environment and market

TF1 positioning

INTRODUCTION

Environment and market


A more and more competitive environment
TF1 MÉDIA GLOBAL
Added value services
HDTV & TV on mobile
Launch of HDTV
through Satellite ~ 2006
DTT ~2008
Launch of DVB-H
~ 2009
Full interactive services
Digital satellite (pay)
coverage 100%
TPS CANALSATELLITE
TV over ADSL
Coverage Paris & Lyons end 2003 - beginning 2004
TPS L
Digital cable (pay)
coverage 35%
TV over ADSL triple play
coverage 80% - 2007
Alice free orange ci club internet neuf cegetel
Fibre ...
Analogue terrestrial 6 channels
coverage 100%
TF1 M6 2 3 5 CANAL+
Analogue cable
coverage 1.5 m households
DTT 17 channels (free)
coverage 35% March 2005
DTT 28 channels (free & pay)
coverage 80% Dec 2007
Analogue switch off
DTT coverage 95% end 2011
Additional channel
1996
2004
2005
2006
2009
2011
2012
- TF1 - Presentation to the analysis of the H1 2007 results – July 31, 2007
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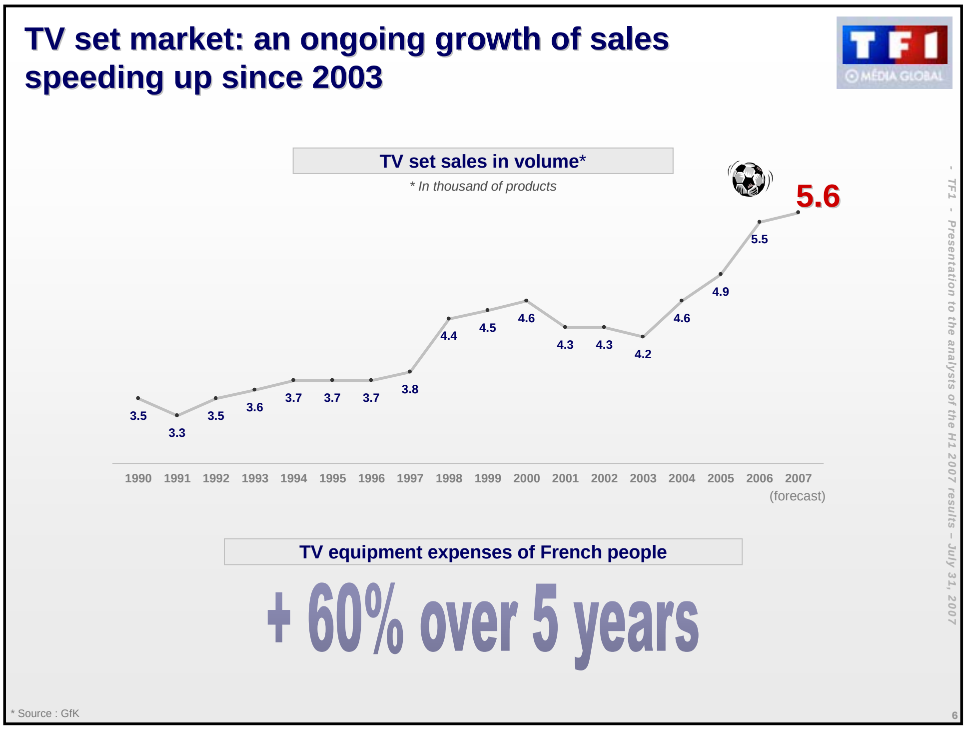
TV set market: an ongoing growth of sales speeding up since 2003
TF1 MÉDIA GLOBAL
TV set sales in volume*
* In thousand of products
3.5
3.3
3.5
3.6
3.7
3.7
3.7
3.8
4.4
4.5
4.6
4.3
4.3
4.2
4.6
4.9
5.5
5.6
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007
(forecast)
TV equipment expenses of French people
+ 60% over 5 years
* Source : GfK
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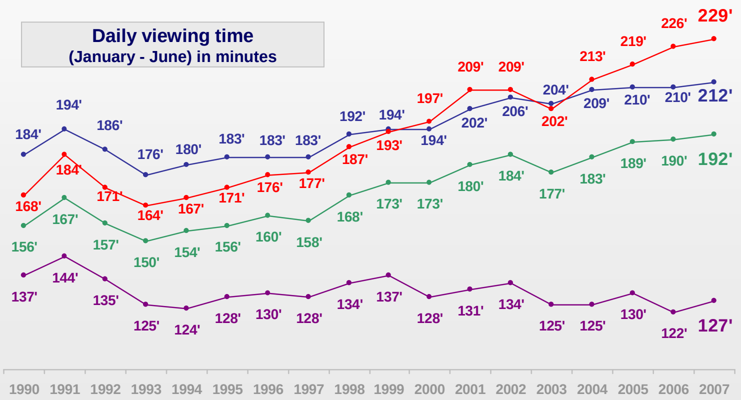
Still growing TV consumption on main targets

TF1 MÉDIA GLOBAL

Ind 4 years or +	Women<50	15 - 49 years	15 - 24 years
3h32	3h49	3h12	2h07



Source : Médiamétrie – Médiamat

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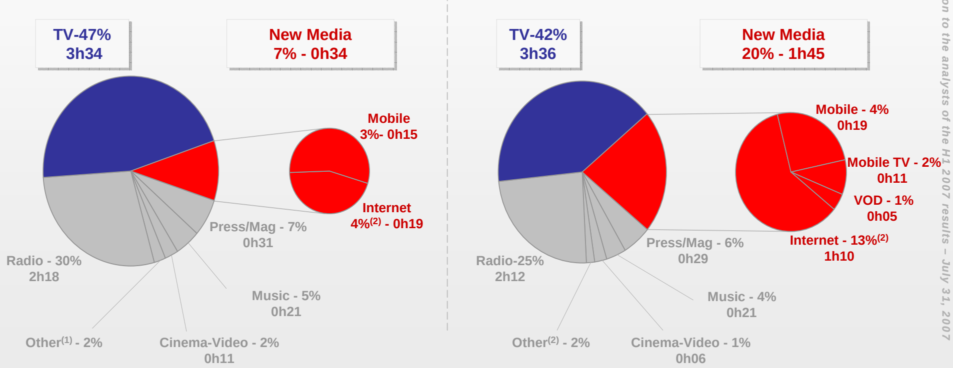
The development of new media is not made at the expense of TV consumption

TF1 MÉDIA GLOBAL

2006 = 7h40 of media consumption

2012 estimated = 8h40 of media consumption



Daily media consumption in France in 2006 and 2012 estimated (Base : 15 years or +), except for TV based on 4 years or + on H1 2007
non multimedia data - (1) mainly : seasonal video games - (2) at work and at home, Internet uses included
Sources : Médiamétrie, IPSOS, Credoc, analysis DSIT / eTF1

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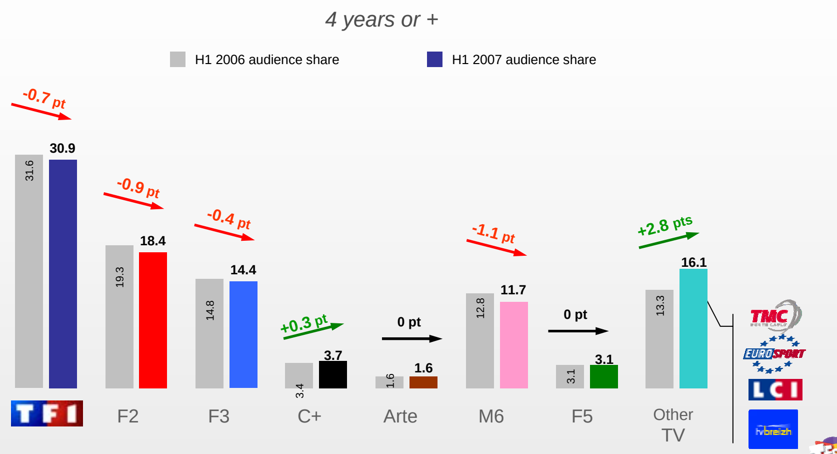
BROADCASTING

TF1

THEMATIC CHANNELS

INTERNET

H1 2007: a strong development of « Other TV »

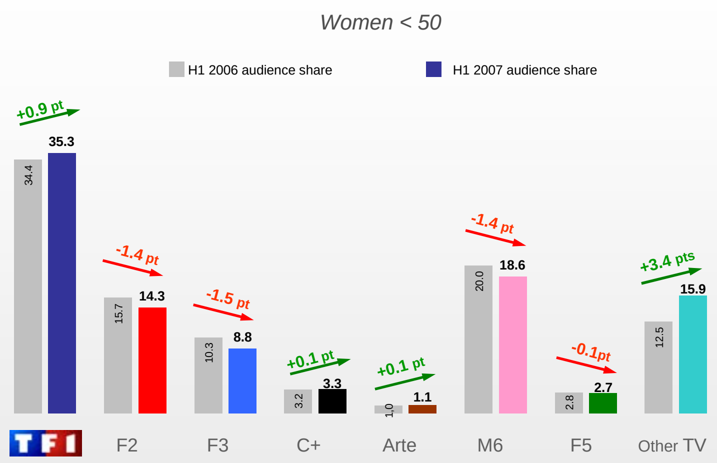


➔ Including 2006 Football World Cup impact :

TF1 : 0.3 pt of audience share on Indiv. 4+

Source : Médiamétrie - Mediamat

TF1: the strongest increase on its commercial target



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Source : Médiamétrie - Médiamat

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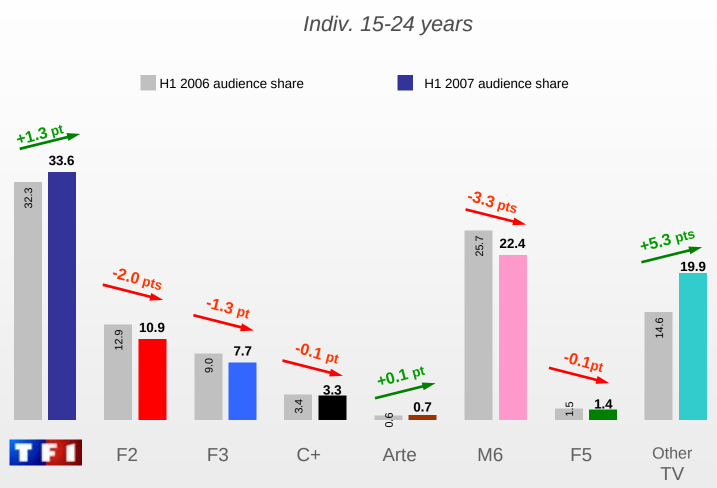
TF1 : a strong improvement on young targets



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Source : Médiamétrie - Médiamat

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An improving leadership

	H1 2006	H1 2007
Top 100	95 out of the 100 best audiences Ind. 4 years or +	96 out of the 100 best audiences Ind. 4 years or +
Prime time	94% of leading prime times* Ind. 4 years or +	95% of leading prime times* Ind. 4 years or +

* Other channels compared to the time slot of TF1 programmes.

Source : Médiamétrie

Thematic channels

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TMC : the 1st thematic channel

50%
coverage
i.e. 29 million people
on Q1 2007

1.1%
national audience share
(analogue terrestrial, DTT, Cable, satellite, ADSL)
on Ind. 4 years or + and Women < 50

A growing audience share

+58%
on 4 years or +
(Q1 2007 vs. Q1 2006)

+71%
on Women <50
(Q1 2007 vs. Q1 2006)

A growing advertising revenue

+128%
(H1 2007 vs. H1 2006)

Source : Médiamétrie – Médiamat - MédiaCabSat

TF1 Group channels strengthen their leadership on cable, satellite and ADSL

(8.2 M households - 32% coverage)

4 channels in the Top 8
most watched channels

Audience share of 4 years or + on cable, satellite and ADSL
From January 1st to June 17, 2007

Source : Médiamétrie – Médiacabsat 13

Internet

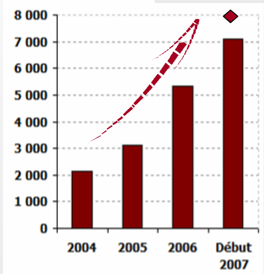
An improving web offer on the “must have” targets

WEB POWER OFFER

TF1 NETWORK(*)

7.93 million visitors
The 10th website

on June 2007



MAIN THEMES

Ranking : June 2007

- LCI.fr — 1st News website
- EUROSPORT.FR — 2nd Sport website
- TFOU.FR — 3rd Youth website
- Plurielles.fr — 3rd Women website (**)
- wat + overblog — 4th community platform

Source : Panel Médiamétrie Nielsen Netratings June 2007, home and work, Internet applications excluded
(*) : included distribution agreements
(**) : « Targeted portals & communities » / Women website

Media Global offer around programmes and brands

TF1

TF1.fr

FANS COMMUNITY

- With StarAc casting, audience and community created several months before the broadcast on TV
  - 12,000 candidates, 2 million visitors, young and women target

WEB MASS ENTERTAINMENT

- 2.9 million visits a week, during ~ 21 minutes
- In total, ~ 20 million contributions (votes, notes, posts…)

PERSONAL TV

- Free catch-up on TF1.fr, WAT and TF1Vision
- Pluri-audiovisual advertising offer

Interactivity / affinity / close to the programme

Internet takes part in Global Media strategy of content

1. **Plurimedia offers on Broadcasting content**
2. **Contents and « pure player » services**
3. **New products for emerging Media**

TF1.fr, LCI.fr, TELE SHOPPING, TFOU, EUROSPORT, TF1 VISION

Plurielles.fr, wat, overblog, surinvitation.com, 1001 listes, mbauche.com

EUROSPORT MOBILE, LCI Mobile

- Promotional hand over from TF1 core channel to the Internet
- Interactive, Internet and Mobile contents, optimizing TF1 channel programmes

- New media offer in line with market expectations : web surfers' uses (Incl. community), advertisers' investments

- Anticipating from now the emerging uses which will be strategic for the Group

ADVERTISING

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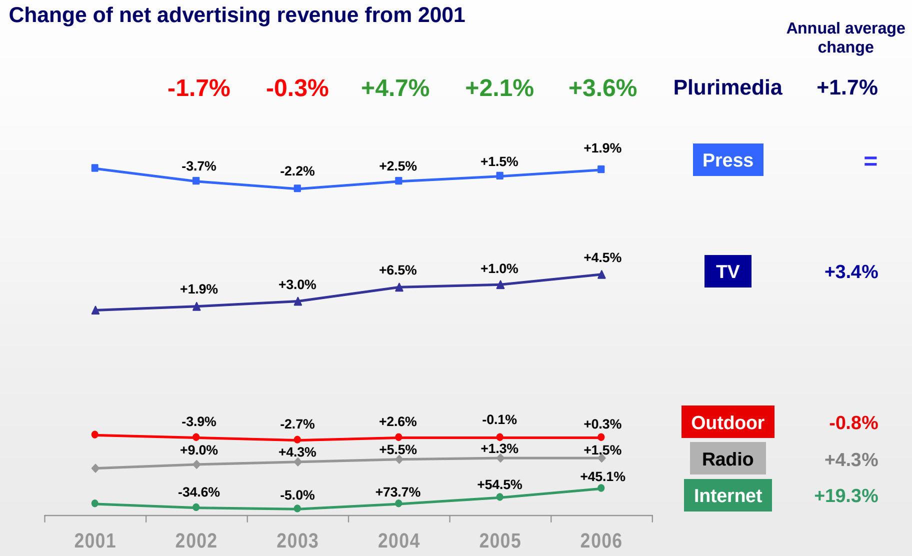
The advertising market: a relative dynamism



Source : Irep – net advertising revenue – plurimédia including internet

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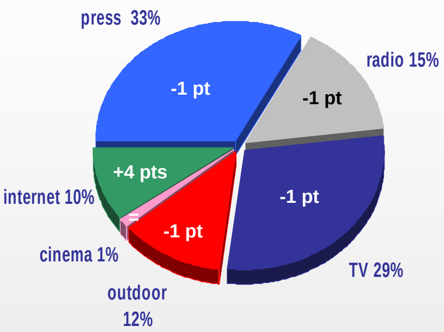
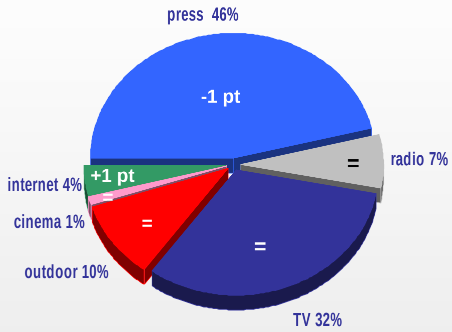
« Pluri-media » advertising market

Gross 2006 (vs. 2005)



Net 2006 (vs. 2005)



Plurimedia market: €21.7 billion
TV: €6.3 billion
Internet: €2.2 billion

Plurimedia market: €10.6 billion
TV: €3.4 billion
Internet: €0.4 billion

Sources : Irep – net advertising revenue and TNS MI

TF1 market share - H1 2007

TF1 advertising market share *(all sectors)*

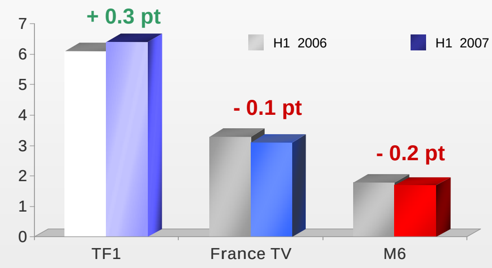
54.8% +0.6 pt

TF1 advertising market share *(excluding Publishing)*

55.5% +1.2 pt

Source : TNS Media Intelligence – H1 2007 vs. H1 2006

TF1 reinforces its leadership on commercial audiences and widens the gap with its competitors



Source : Médiamétrie – H1 2007 vs. H1 2007 ** Screen audiences in % on Women < 50 Responsible of purchase

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H1 2007 advertising growth

TF1 core channel +0.2%
French thematic channels +16.2%
Internet + 136 %

+1.3%

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Sectors concealed contrasted growths on H1 2007

	Gross investments on TF1	TF1 Market Share
FOOD	+ 10.6%	60.2%
COSMETICS	+ 8.6%	55.5%
TRANSPORT	- 6.6%	54.0%
SERVICES	+ 12.9%	53.1%
TELECOMMUNICATIONS	- 37.4%	49.6%
RETAIL	=> *Opening since January 1st, 2007*	57.7%
HOUSE CLEANING	+ 9.1%	62.5%
PUBLISHING	- 34.8%	45.9%
MEDECINE	+ 12.0%	54.2%
TOURISM	+ 25.1%	52.6%

Source : TNS Media Intelligence –January - June 2007 vs. January - June 2006

Sectors: key points on H1 2007

Telco's, a restructuring sector

Strong withdrawal of gross TV investments : - €96 m

- **DIRECTORIES** (-79%) contribute to the drop at 48%
- **TELECOM CONVERGENCE** (- 23%) contributes to the drop at 25%
- **MOBILE PHONE** (-20%) contributes to the drop at 14%

Publishing, a wasted industry

Decrease of €58 M on a gross basis on TV

- **MUSIC** (- 40%) contributes to the fall at 74%
- **ENCYCLOPEDIAS** (- 46%) contribute to the fall at 31%
- **DVD** (- 22%) contribute to the fall at 31%

Fall of 24% on Q1 2007 sales

Source : TNS Media Intelligence – Jan - June 2007 vs. Jan - June 2006 – except Retail Telecoms

Sectors: key points on H1 2007

Retailers keep their promises

The Retail sector: €160 m on TV (gross)

Institutional communications:
=> 55% of campaigns

Communications on products:
=> 45% of campaigns
=> In particular, for the Food retail: 1/3 of the investments on retailers' brand

TF1 market share on Retail*

60%

6% of TF1 gross advertising revenue

An opening which stimulates competition on national brands




Source : TNS Media Intelligence – January-June 2007 vs. January-June 2006

* Excl. Mistergooddeal (M6 Group).

H1 2007 facts and H2 2007 outlooks

H1 2007

=> French households expenses stable on April and down on May

=> Important **basis effect** for TF1 (2006 Football World Cup)

=> **Election evenings** + wait-and-see attitude towards the Presidential election

⇒ Restructuring of the **Telco's** + **Publishing** fall

=> Reduction of **sponsorship** (2006 Football World Cup effect and decrease of short programmes: *Sephora*, *Intermarché* and *Intersport*)

=> Recovery from **FMCGs**

H2 2007

=> **Rugby** World Cup

=> Forecast of **Advertisers commitments**

=> **Retailers** on TV at the beginning of the new school year

⇒ Good outlooks on **new sectors** (Energy)

OTHER ACTIVITIES

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Téléshopping: new developments inspire the activity with energy !

H1 2007 Revenue : €79.3 m / + 32.6%

TELE SHOPPING

surinvitation.com exciting shopping

EUROSHOPPING

1001 listes

her eve lazim

- 1001listes: H1 revenue ~ €10 m
- Infomercials: H1 revenue ~ €10 m (~ x 1.7)
- Internet: > 20% of Revenue
- 2 shops & opening of a new shop before the end of 2007 (Province)
- Turkey: beginning of the activity on January 2007

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TF1 Entreprises

H1 2007 Revenue: €14.3 m / - 16.4%

1st French Board games publisher

> 200 games in library

➢ TF1 Licences ➢ TF1 Publishing ➢ TF1 Games ➢ TF1 Musique

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TF1 Vidéo: outperforms the market

H1 2007 TF1 Vidéo revenue: € 70.3 m / + 2%

French video market*: - 8% (in value)

Focus on: TF1 VISION VIDÉO À LA DEMANDE

3 000 programmes
200 000 clients

- Exclusive shows
- Editorial channels
- HD VOD Club
- Catch Up TV (free and paying)

Grey's Anatomy, Mystère, Gost Whisperer, Lost3, Heroes, Ugly Betty, …

- Distribution:

To be everywhere

2nd European cinema platform

free, club internet, neuf, allocine.com, Archos

- The most prestigious French and US studios:

Warner, Universal, Sony, Buena Vista, EuropaCorp, Pathé, StudioCanal …

* At the end of May 2007

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Eurosport: promising developments

TF1 MÉDIA GLOBAL

H1 2007 revenue*: €133 m / + 2.9%

EUROSPORT 2 · EUROSPORT news · EUROSPORT EVENTS · WTCC FIA World Touring Car Championship · EUROSPORT · EUROSPORT .COM · EUROSPORT MOBILE · YAHOO!

- **111 m households** (incl. Eurosport France)
- **59 countries**
- **20 languages**
- **Eurosport 2: 25 m households**
- **Eurosportnews: 5 m households**
- **Eurosport in Asia: 2.3 m households**

- **Development: 6% of Revenue**

Partnership Eurosport - Yahoo

Eurosport Events

FORMULA MASTER · SolOceans · KARTING Championships · IRC Intercontinental Rally Challenge

* Eurosport International

TF1 MÉDIA GLOBAL

CONCLUSION

H1 2007 ACCOUNTS

TF1 MÉDIA GLOBAL

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Key figures - H1 2007

TF1 MÉDIA GLOBAL

€m	H1 2007	H1 2006	Change	Change %
Revenue	1,430.6	1,385.6	45.0	3.2%
Current operating profit	263.5	208.8	54.7	26.2%
Operating margin	*18.4%*	*15.1%*		
Net profit attributable to the Group	185.7	171.5	14.2	8.3%
Net margin	*13,0%*	*12,4%*		
Earnings per share	0.87	0.80	0.07	8.8%
Net debt	571.7	495.2	76.5	15.4%
Gearing	*41.7%*	*45.9%*		
Operating cash flow*	286.5	263.8	22.7	8.6%

* before net interest expense and income taxes

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Consolidated income statement - key figures

TF1 MÉDIA GLOBAL

* Change including the held-for-sale operations in H1 2006

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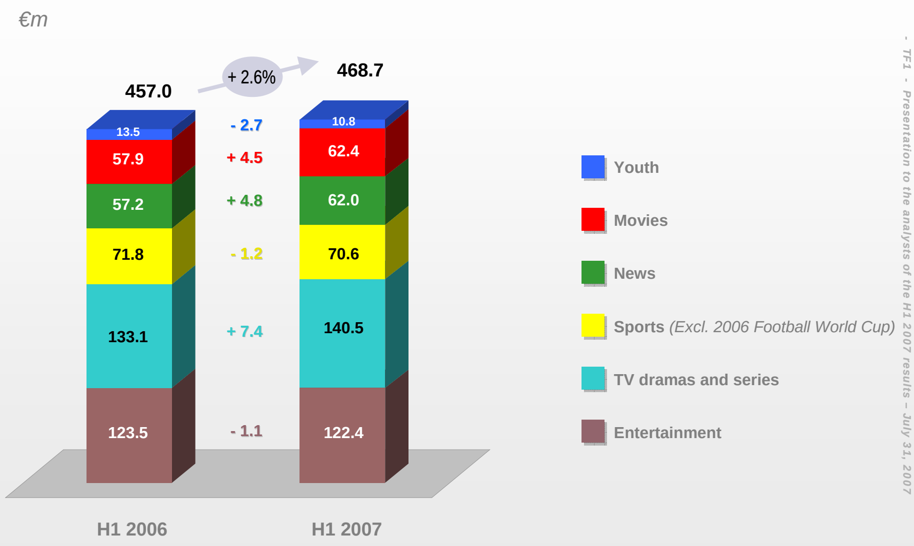
TF1 channel programming costs

(Excl.2006 Football World Cup)

TF1 MÉDIA GLOBAL



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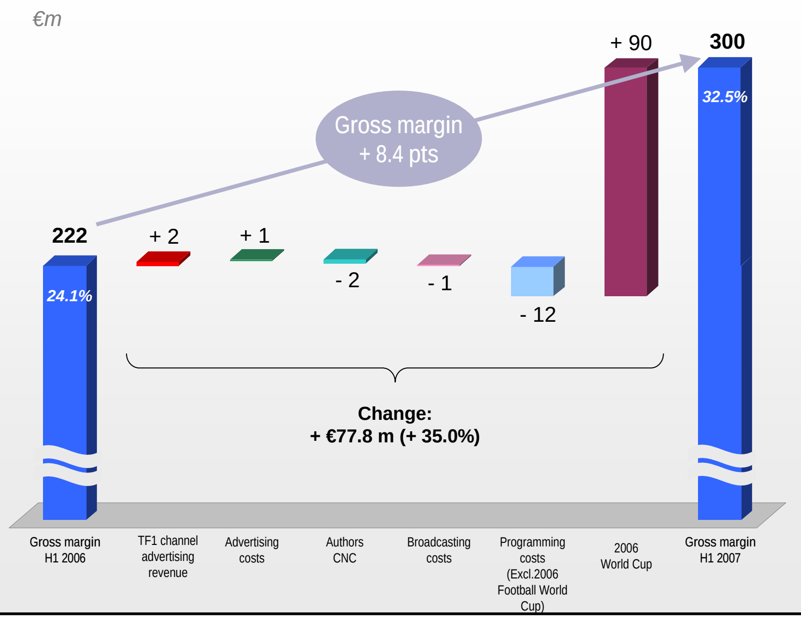
TF1 channel programming costs

SLIDE NOT SHOWED

€m	H1 2007	H1 2006	Change	Change %
Entertainment	122.4	123.5	(1.1)	(0.9%)
TV dramas and series	140.5	133.1	7.4	5.6%
Sports	70.6	71.8	(1.2)	(1.7%)
News	62.0	57.2	4.8	8.4%
Movies	62.4	57.9	4.5	7.8%
Youth	10.8	13.5	(2.7)	(20.0%)
Total (excl. football World Cup)	**468.7**	**457.0**	**11.7**	**2.6%**
2006 football World Cup	-	*89.5*	-	-
Total	**468.7**	**546.5**	**(77.8)**	**(14.2%)**

TF1 gross margin - operational breakdown



TF1 gross margin - operational breakdown

TF1 MÉDIA GLOBAL

SLIDE NOT SHOWED

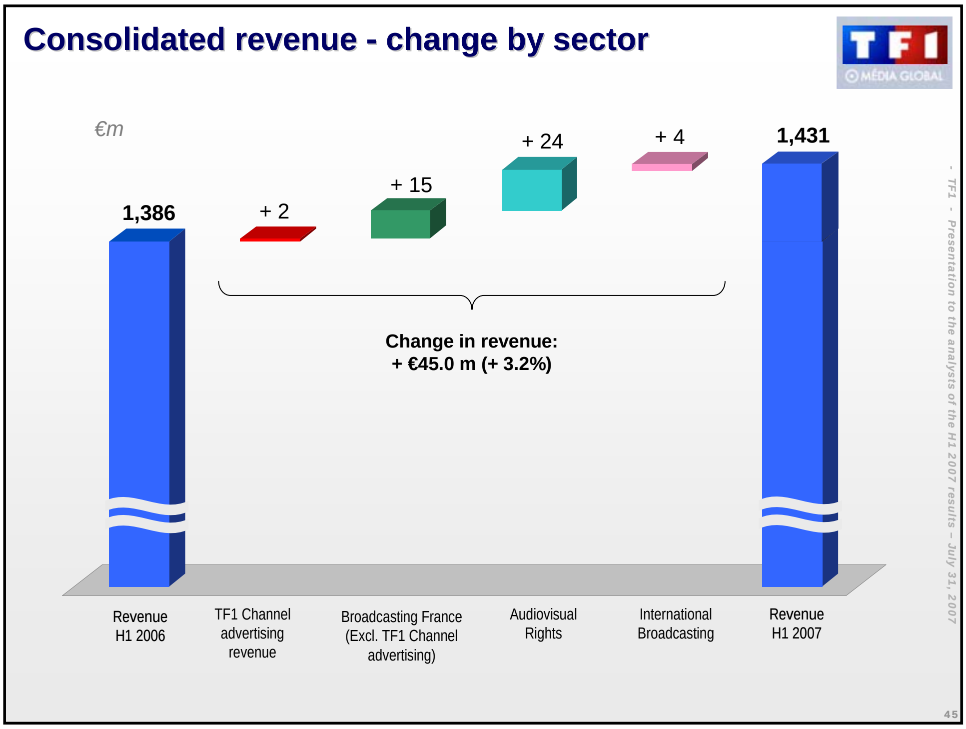
€m	H1 2007	H1 2006	Change	Change %
TF1 channel advertising revenue	**924.7**	**923.1**	**1.6**	**0.2%**
Advertising agency fees	(43.9)	(44.4)	0.5	(1.1%)
Authors	(36.0)	(36.9)	0.9	(2.4%)
CNC	(48.4)	(45.8)	(2.6)	5.7%
TDF / Satellites / Transmissions	(27.4)	(27.0)	(0.4)	1.5%
Programming costs	(468.7)	(457.0)	(11.7)	2.6%
2006 football World Cup	-	(89.5)	-	-
Gross margin	**300.3**	**222.5**	**77.8**	**35.0%**

Consolidated revenue by sector

TF1 MÉDIA GLOBAL

€m	H1 2007	H1 2006	Change	Change %
Broadcasting France	**1,172.5**	**1,155.1**	**17.4**	**1.5%**
TF1 SA	*928.0*	*934.1*	*(6.1)*	*(0.7%)*
Theme channels in France	*95.1*	*76.5*	*18.6*	*24.3%*
Teleshopping Group	*79.3*	*59.7*	*19.6*	*32.8%*
TF1 Entreprises	*14.3*	*17.2*	*(2.9)*	*(16.9%)*
E-tf1	*27.1*	*37.5*	*(10.4)*	*(27.7%)*
In-house production companies	*18.6*	*21.6*	*(3.0)*	*(13.9%)*
*Others**	*10.1*	*8.5*	*1.6*	*18.8%*
Audiovisual Rights	**125.1**	**101.2**	**23.9**	**23.6%**
TF1 Vidéo	*70.3*	*68.9*	*1.4*	*2.0%*
Catalogue	*54.8*	*32.3*	*22.5*	*69.7%*
International Broadcasting	**133.0**	**129.3**	**3.7**	**2.9%**
Revenue - continuing operations	**1,430.6**	**1,385.6**	**45.0**	**3.2%**

** Mainly TF1 Publicité, SNC Aphélie, WAT and TJM.*


Consolidated revenue - change by sector
TF1 MÉDIA GLOBAL
€m
1,386
+ 2
+ 15
+ 24
+ 4
1,431
Change in revenue:
+ €45.0 m (+ 3.2%)
Revenue H1 2006
TF1 Channel advertising revenue
Broadcasting France (Excl. TF1 Channel advertising)
Audiovisual Rights
International Broadcasting
Revenue H1 2007
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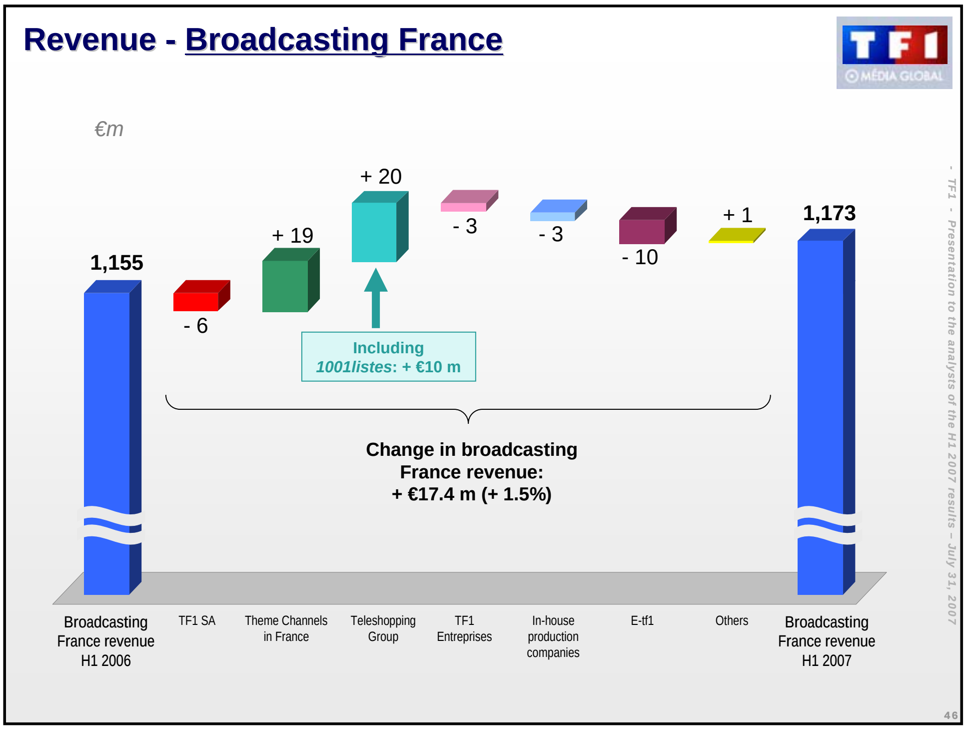
Revenue - Broadcasting France
TF1 MÉDIA GLOBAL
€m
1,155
- 6
+ 19
+ 20
- 3
- 3
- 10
+ 1
1,173
Including 1001listes: + €10 m
Change in broadcasting France revenue:
+ €17.4 m (+ 1.5%)
Broadcasting France revenue H1 2006
TF1 SA
Theme Channels in France
Teleshopping Group
TF1 Entreprises
In-house production companies
E-tf1
Others
Broadcasting France revenue H1 2007
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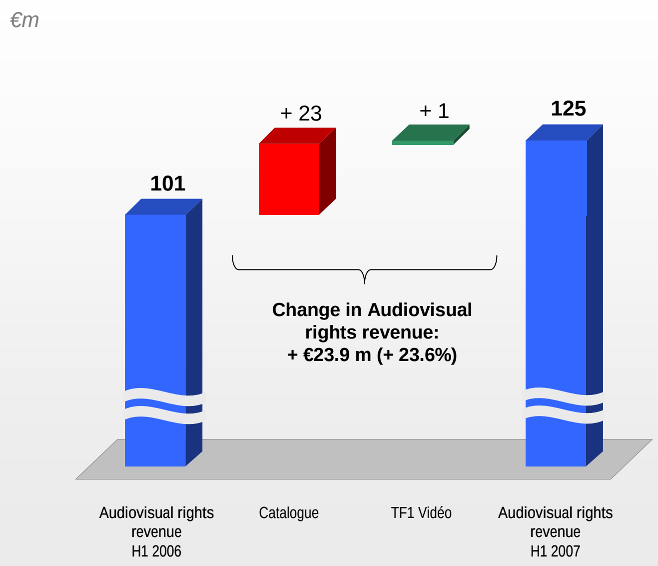
Revenue - Audiovisual rights

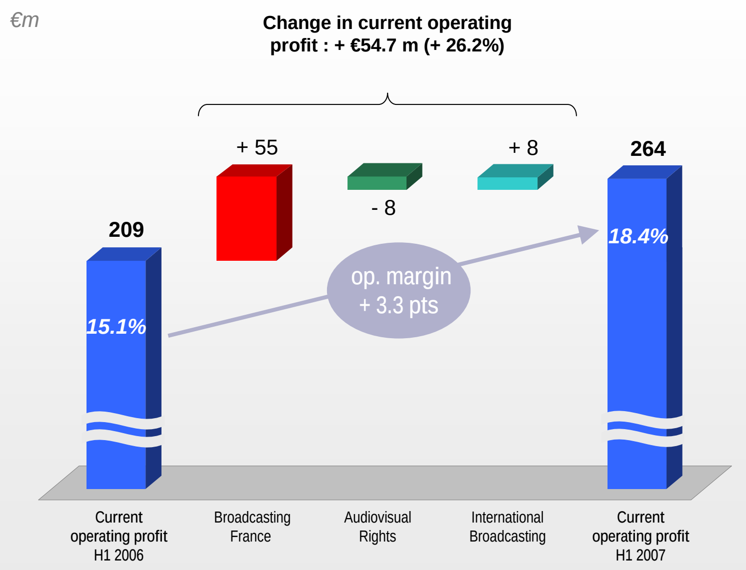


Current Operating Profit by sector

€m	H1 2007	H1 2006	Change	Change%
Broadcasting France	**237.6**	**182.5**	**55.1**	**30.2%**
TF1 SA	*218.5*	*160.4*	*58.1*	*36.2%*
Thematic channels France	*1.5*	*(6.3)*	7.8	*NA*
Teleshopping Group	*5.3*	*5.7*	*(0.4)*	*(7.0%)*
TF1 Entreprises	*(1.2)*	*2.9*	*(4.1)*	*NA*
E-tf1	*(1.1)*	1.7	*(2.8)*	*NA*
In-house production companies	*2.9*	*2.5*	*0.4*	*16.0%*
*Others**	*11.7*	*15.6*	*(3.9)*	*(25.0%)*
Audiovisual Rights	**2.0**	**10.6**	**(8.6)**	**(81.1%)**
TF1 Vidéo	*3.8*	*5.8*	*(2.0)*	*(34.5%)*
Catalogue	*(1.8)*	*4.8*	*(6.6)*	*NA*
International Broadcasting	**23.9**	**15.7**	**8.2**	**52.2%**
Current Operating profit - continuing operations	**263.5**	**208.8**	**54.7**	**26.2%**

** Mainly TF1 Publicité, SNC Aphélie, WAT and TJM. .*

Operating margin - change by sector



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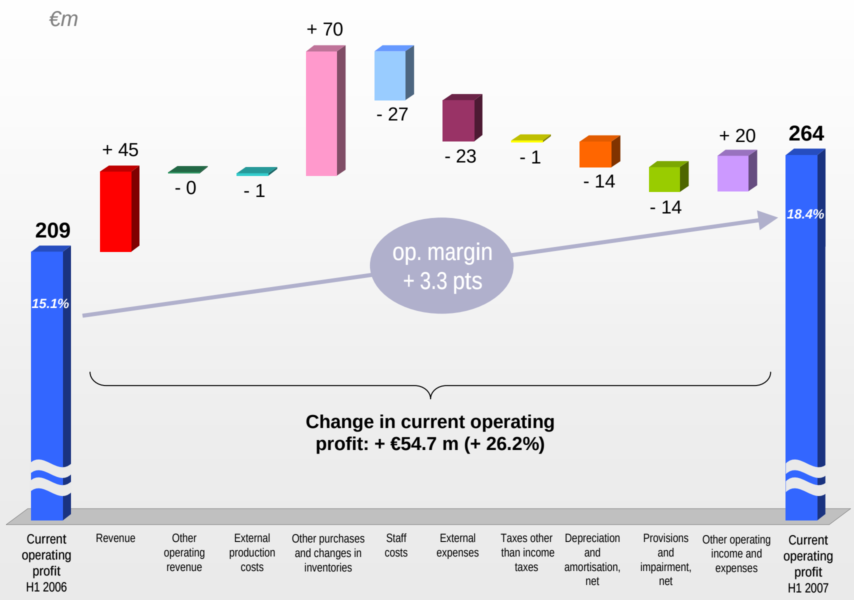
Evolution of the operating margin



- TF1 - Presentation to the analysts of the H1 2007 results – July 31, 2007

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Consolidated income statement: operating part

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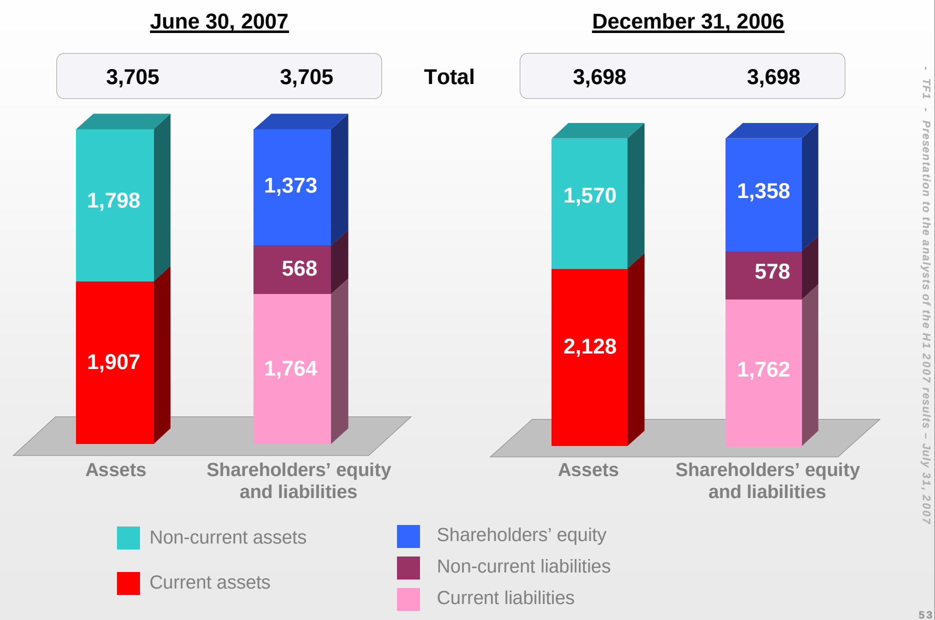
€m	H1 2007	H1 2006	Change	Change%
Revenue	**1,430.6**	**1,385.6**	**45.0**	**3.2%**
Other operating revenue	0.1	0.3	(0.2)	(66.7%)
External production costs	(291.2)	(290.1)	(1.1)	0.4%
Other purchases and changes in inventories	(258.7)	(328.3)	69.6	(21.2%)
Staff costs	(208.6)	(181.5)	(27.1)	14.9%
External expenses	(260.3)	(237.6)	(22.7)	9.6%
Taxes other than income taxes	(75.1)	(74.3)	(0.8)	1.1%
Depreciation and amortisation net	(46.3)	(32.0)	(14.3)	44.7%
Provision net	(20.7)	(6.8)	(13.9)	x 3.0
Other operating income and expenses	(6.3)	(26.5)	20.2	(76.2%)
Current operating profit	**263.5**	**208.8**	**54.7**	**26.2%**
Operating margin (% of revenue)	*18.4%*	*15.1%*		
Other non-current operating income and expenses	-	-	-	-
Operating profit	**263.5**	**208.8**	**54.7**	**26.2%**

Consolidated income statement: from operating profit to net result

€m	H1 2007	H1 2006	Change	Change %
Operating profit	**263.5**	**208.8**	**54.7**	**26.2%**
Cost of net debt	(8.1)	(5.2)	(2.9)	55.8%
Other financial income and expenses	17.1	(2.8)	19.9	NS
Income tax expense	(86.4)	(68.8)	(17.6)	25.6%
Tax rate	*31.7%*	*34.3%*		
Share of profits / losses of associates	(0.4)	9.4	(9.8)	NS
Net result from continuing operations	**185.7**	**141.4**	**44.3**	**31.3%**
Profit of discontinuing operations	-	30.2	(30.2)	NA
Net profit	**185.7**	**171.6**	**14.1**	**8.2%**
Minority interests	-	0.1	(0.1)	NA
Net profit attributable to the Group	**185.7**	**171.5**	**14.2**	**8.3%**

Consolidated balance sheet

€m



Consolidated balance sheet

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ASSETS (€m)	30/06/07	31/12/06	30/06/06(1)
Intangible fixed assets	162.4	158.3	180.6
Goodwill	505.0	505.2	482.7
Property, plant and equipment	151.8	153.0	155.7
Investments in associates	244.3	40.2	48.9
Other financial assets	680.3	657.1	21.7
Non current tax assets	54.0	56.4	52.7
Non current assets	**1,797.8**	**1,570.2**	**942.3**
Inventories	568.4	569.1	533.0
Trade and other debtors	1,192.4	1,278.7	1,296.9
Current tax assets	52.1	1.7	67.3
Derivative instruments	1.6	3.3	7.4
Cash and cash equivalents	92.6	275.2	269.9
Current assets	**1,907.1**	**2,128.0**	**2,174.5**
Assets of held-for-sale operations	-	-	643.6
Total assets	**3,704.9**	**3,698.2**	**3,760.4**

(1) In the balance sheet at June 30, 2006, TPS is not shown as a held-for-sale operation

Consolidated balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	30/06/07	31/12/06	30/06/06[(1)]
Shareholders' funds (attributable to the Group)	**1,372.6**	**1,358.1**	**1,078.4**
Minority interest	-	(0.1)	(0.8)
Shareholders' funds	**1,372.6**	**1,358.0**	**1,077.6**
Long term debt	493.8	505.6	543.8
Non current provisions	35.0	34.7	32.1
Non current tax liabilities	39.0	38.1	42.3
Non current liabilities	**567.8**	**578.4**	**618.2**
Short term debt	170.6	148.7	123.8
Derivative instruments	3.3	3.9	0.9
Trade and other creditors	1,441.2	1,554.5	1,430.0
Current tax liabilities	85.5	1.6	73.5
Current provisions	63.9	53.1	37.0
Current liabilities	**1,764.5**	**1,761.8**	**1,665.2**
Liabilities of held-for-sale operations	-	-	399.4
Total equity and liabilities	**3,704.9**	**3,698.2**	**3,760.4**
Financial net debt	**571.7**	**378.5**	**495.2**

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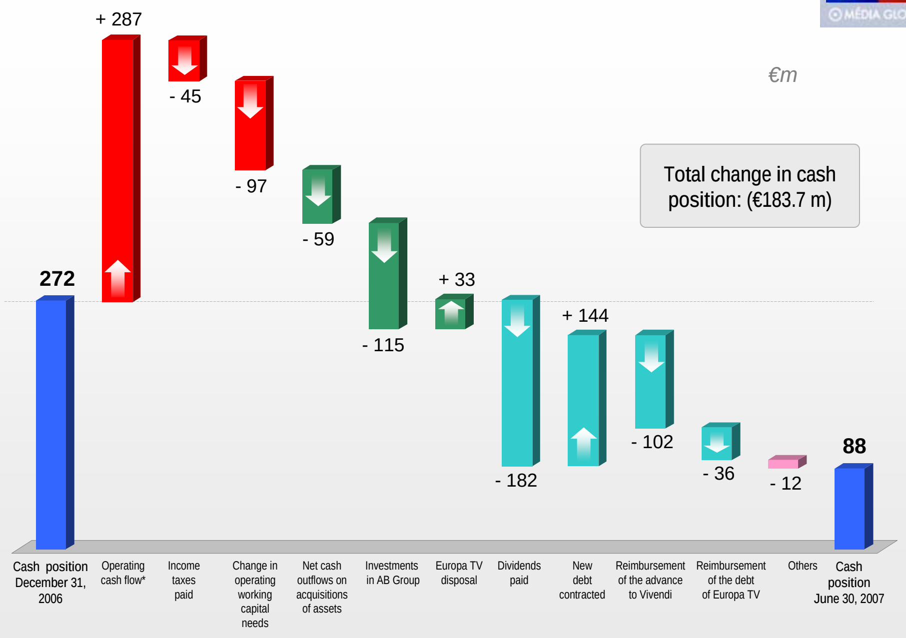
(1) In the balance sheet at June 30, 2006, TPS is not shown as a held-for-sale operation

Consolidated cash flow statement



*Before net interest expense and income taxes

Consolidated cash flow statement

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Cash flow statement summary (€m)	30/06/07	30/06/06	31/12/06
Net profit	**185.7**	**171.6**	**452.3**
Operating cash flow after cost of net debt and income taxes	286.5	263.8	393.0
Income tax paid	(44.8)	(58.4)	(112.0)
Change in operating working capital needs	(97.4)	(42.1)	42.4
Net cash inflow from operating activities	**144.3**	**163.3**	**323.4**
Incl. held-for-sale operations	-	*8.7*	-
Net cash inflow from investing activities	**(155.3)**	**(50.3)**	**(135.4)**
Incl. held-for-sale operations	-	*(6.4)*	-
Net cash inflow from financing operations	**(172.7)**	**35.1**	**(33.8)**
Incl. held-for-sale operations	-	*(3.4)*	-
Total change in cash position	**(183.7)**	**148.1**	**154.2**
Incl. held-for-sale operations	-	*(1.1)*	-
Cash position at beginning of period	**271.8**	**117.6**	**117.6**
Cash position at end of period	**88.1**	**265.7**	**271.8**

Presentation to the analysts of the

H1 2007 results

July 31, 2007