

ANALYST MEETING

23 July 2010

DISCLAIMER

This presentation contains projections and forecasts. They express objectives based on current assessments and estimates of the Group's senior management, which remain subject to many factors and uncertainties that could cause actual figures to differ significantly from projected figures. TFI gives no commitment to updating or revising the projections and forecasts contained in this presentation.

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ACTIVITY

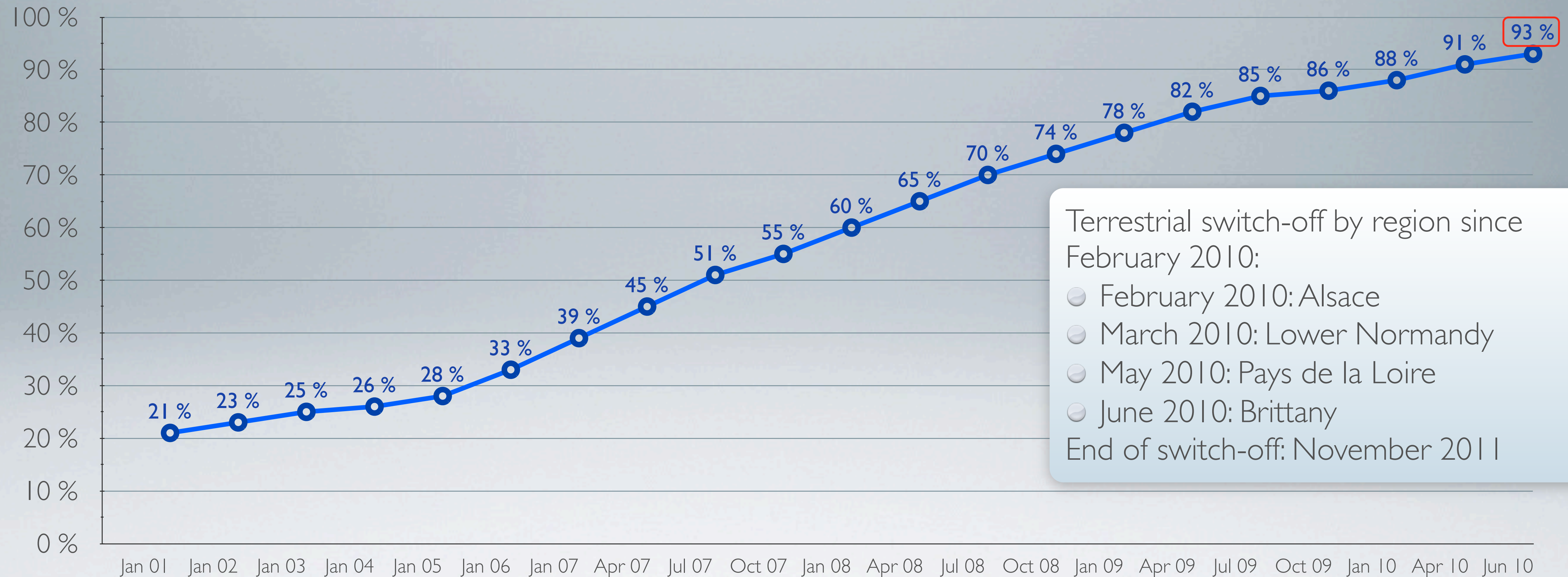
HI 2010 FINANCIAL ACCOUNTS

OUTLOOK

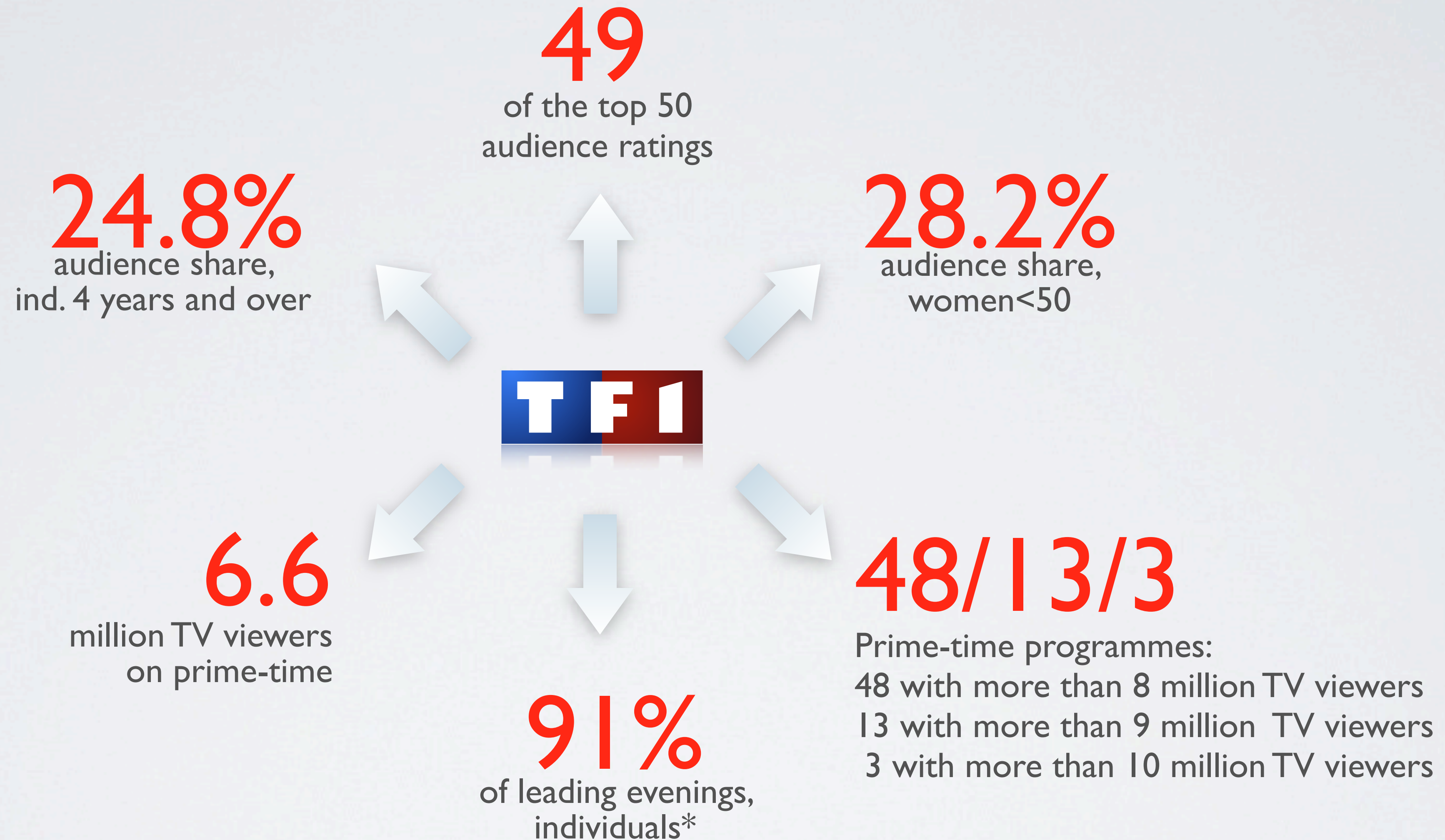
MULTI-CHANNEL OFFER REACHES MATURITY

Over 4 year olds

MULTI-CHANNEL PENETRATION



KEY FIGURES IN FIRST-HALF 2010



* Leading evenings for entire TFI prime time
Source: Médiamétrie – Médiamat – First-half 2010

OUR KEY STRENGTH IS DIVERSIFIED CONTENT

NEWS - Record at 10.4 million



SPORT - Record at 15.2 million



ENTERTAINMENT - Record at 11.6 million



ACCESS - Record at 6.3 million



US SERIES - Record at 9.8 million



MOVIES - Record at 7.7 million



REALITY TV - Record at 8.3 million



FRENCH DRAMA - Record at 9.4 million



SOURCE : Médiamétrie / First-half 2010

FOR OUTSTANDING SCORES UNIQUE TO TFI



A RECORD-BREAKING HALF-YEAR FOR **TF1.fr**

TOTAL FOR FIRST-HALF 2010

418 MILLION TFI CATCH-UP VIDEOS WATCHED

NEWS - HI 2010 record



931,000 CATCH-UP VIDEOS OF 17/06 NEWS PIECE WATCHED

TV FILMS - HI 2010 record



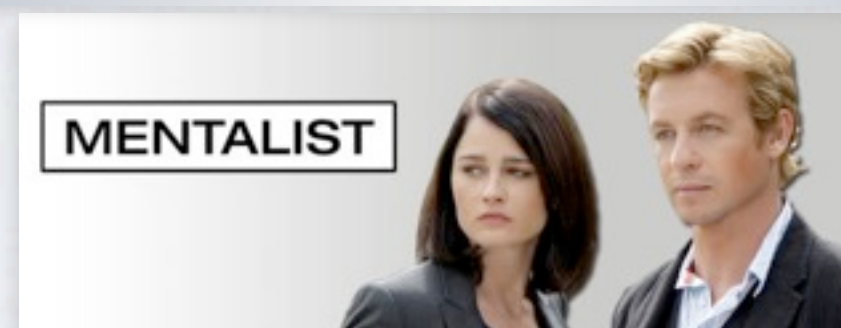
2.5 million CATCH-UP VIDEOS WATCHED
800,000 VIDEOS OF «CLEM, 3 ANS APRES» WEB EXCLUSIVE

FRENCH DRAMA - HI 2010 record



400,000 CATCH-UP VIDEOS OF «ENNEMIS JURÉS» ON 10 MAY

US SERIES - HI 2010 record



400,000 CATCH-UP VIDEOS OF LAST TWO EPISODES

SPORT - HI 2010 record



750,000 CONNECTIONS TO LIVE COVERAGE ON TFI.FR DURING FRANCE-SOUTH AFRICA MATCH

REALITY TV - HI 2010 record



1.2 million CATCH-UP VIDEOS OF 7 MAY SHOW WATCHED

JUNE 2010

68 MILLION TFI CATCH-UP VIDEOS WATCHED

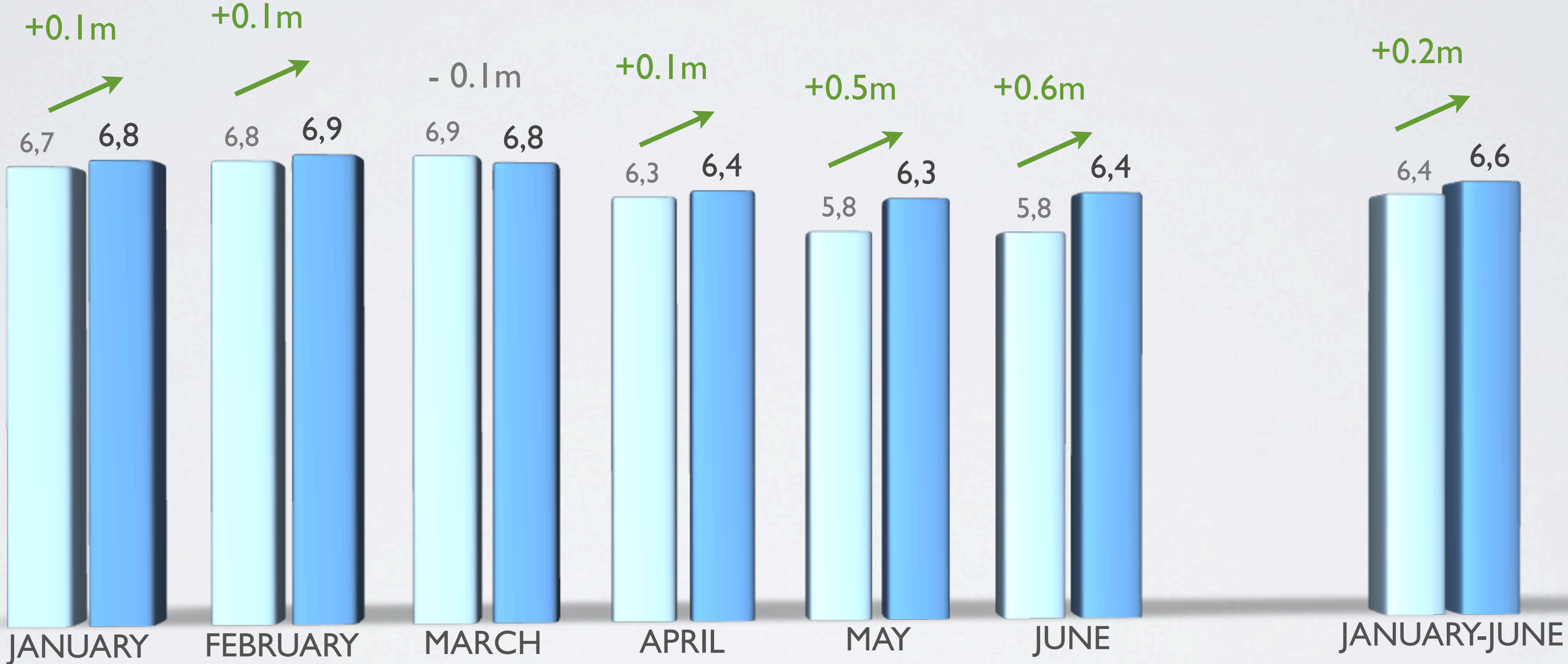
| | | | | | |
|-----------|---|---|-----------|---|------------------------------|
| 1 |  | 26,519,400 1 PM, 8 PM, WKND NEWS | 2 |  | 7,023,600 WORLD CUP |
| 3 | 1,418,000 | GOSSIP GIRL | 4 | 1,272,600 | LE DESTIN DE LISA |
| 5 | 1,200,300 | YOUNG AND THE RESTLESS | 6 | 706,800 | LOST |
| 7 | 564,160 | WEATHER | 8 | 489,300 | SECRET STORY |
| 9 | 453,800 | PROFILAGE | 10 | 408,700 | SEPT À HUIT |
| 11 | 363,800 | C'EST QUOI L'AMOUR | 12 | 258,500 | JOSÉPHINE ANGE GARDIEN |
| 13 | 253,400 | L'AMOUR EST AVEUGLE | 14 | 247,500 | CONFESSIONS INTIMES |
| 15 | 237,300 | 50MIN INSIDE | | | |

REVIEW OF FIRST-HALF 2010: TFI MAKES PROGRESS IN PRIME-TIME

Prime-time TV viewers (in million)

Diff. 2010 vs 2009

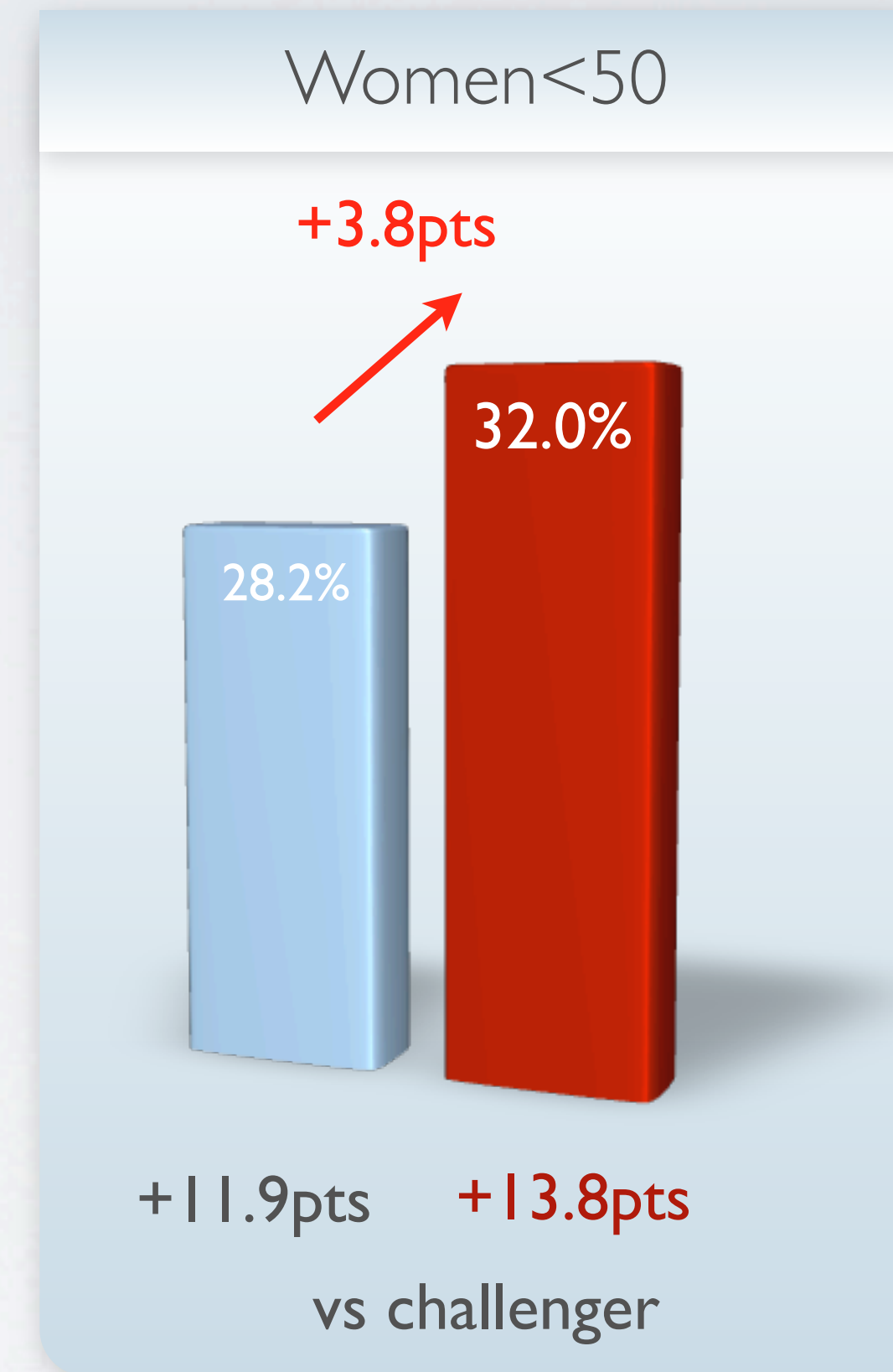
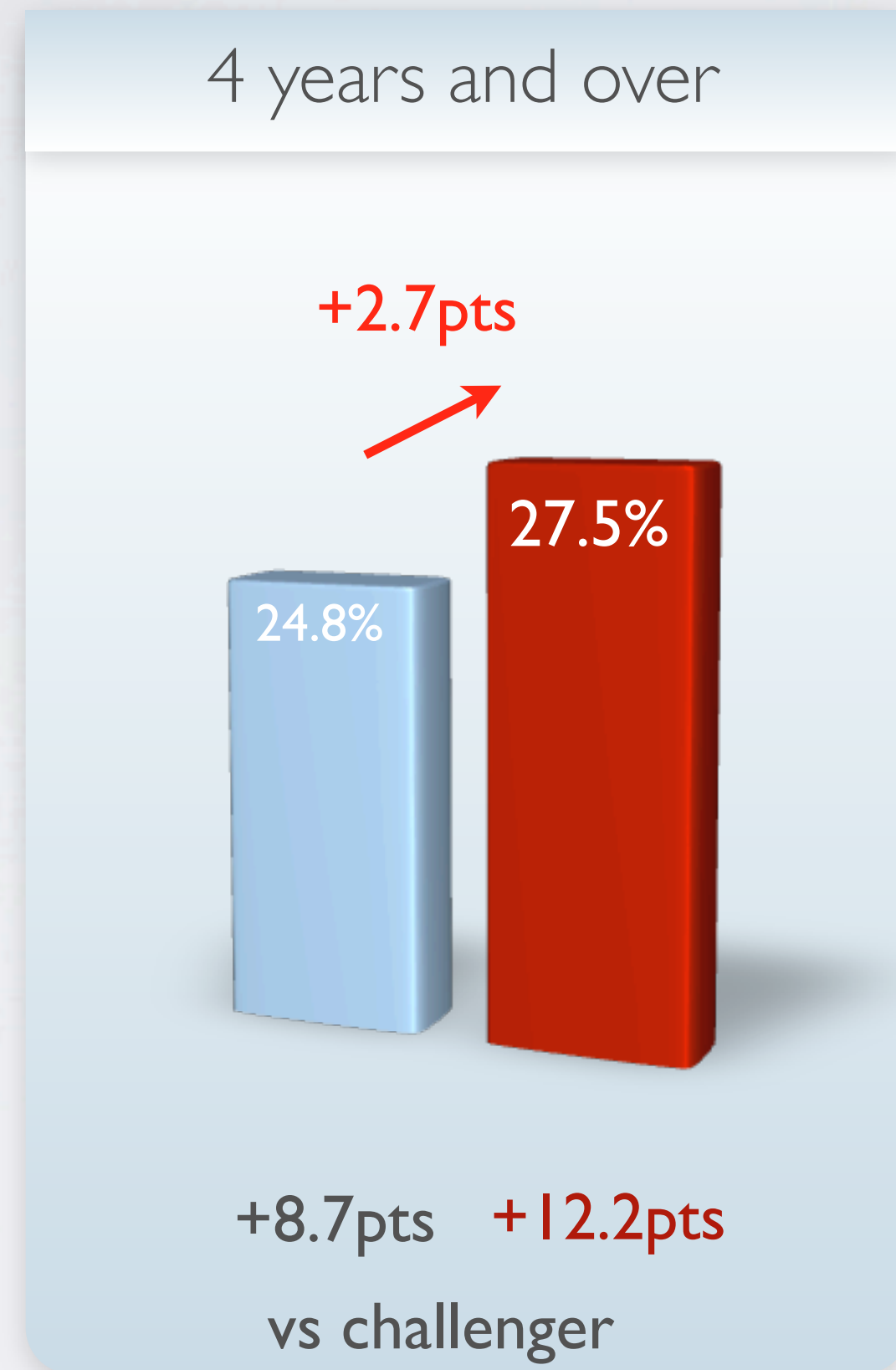
2009 2010



IMPROVED PERFORMANCE IN 7 PM – 1 AM SLOT

TF1 audience share

- whole day
- 7 pm - 1 am



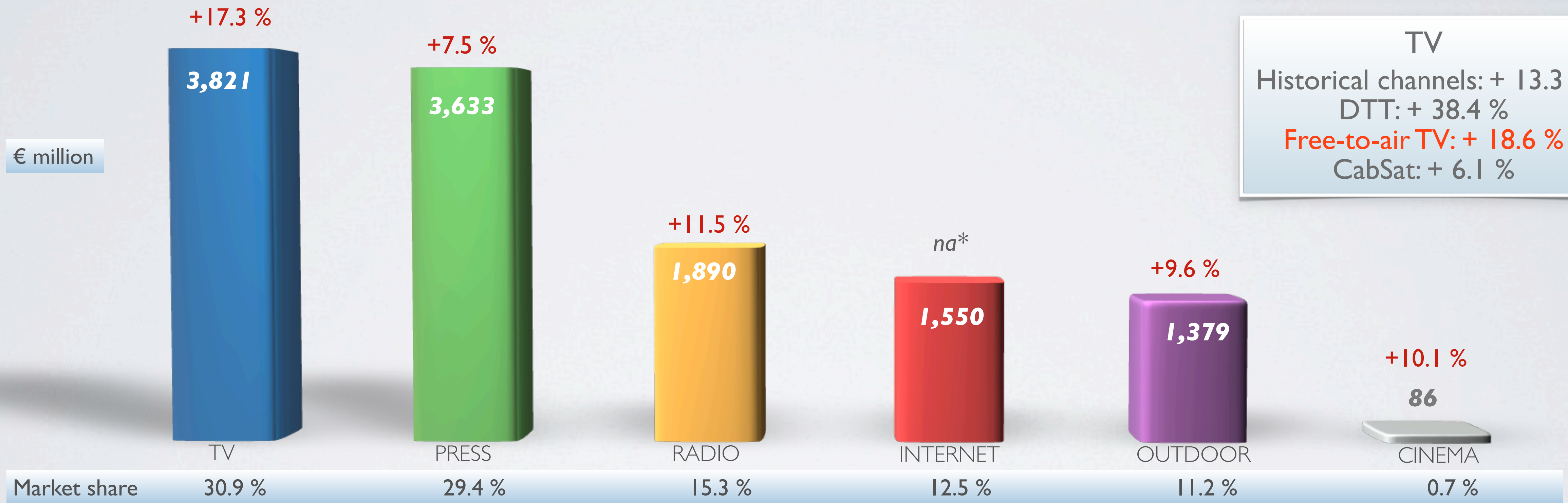
TELEVISION NUMBER-ONE MEDIA INVESTMENT IN 2010

January-June 2010

- Pick-up in gross multimedia investment with strong contribution from TV
- DTT investments as dynamic as ever

PLURIMEDIA (excl. internet)
+11.8 % (+ 6.5 % in 2 years)
 to €10,809 million

TV
 Historical channels: + 13.3 %
 DTT: + 38.4 %
Free-to-air TV: + 18.6 %
 CabSat: + 6.1 %



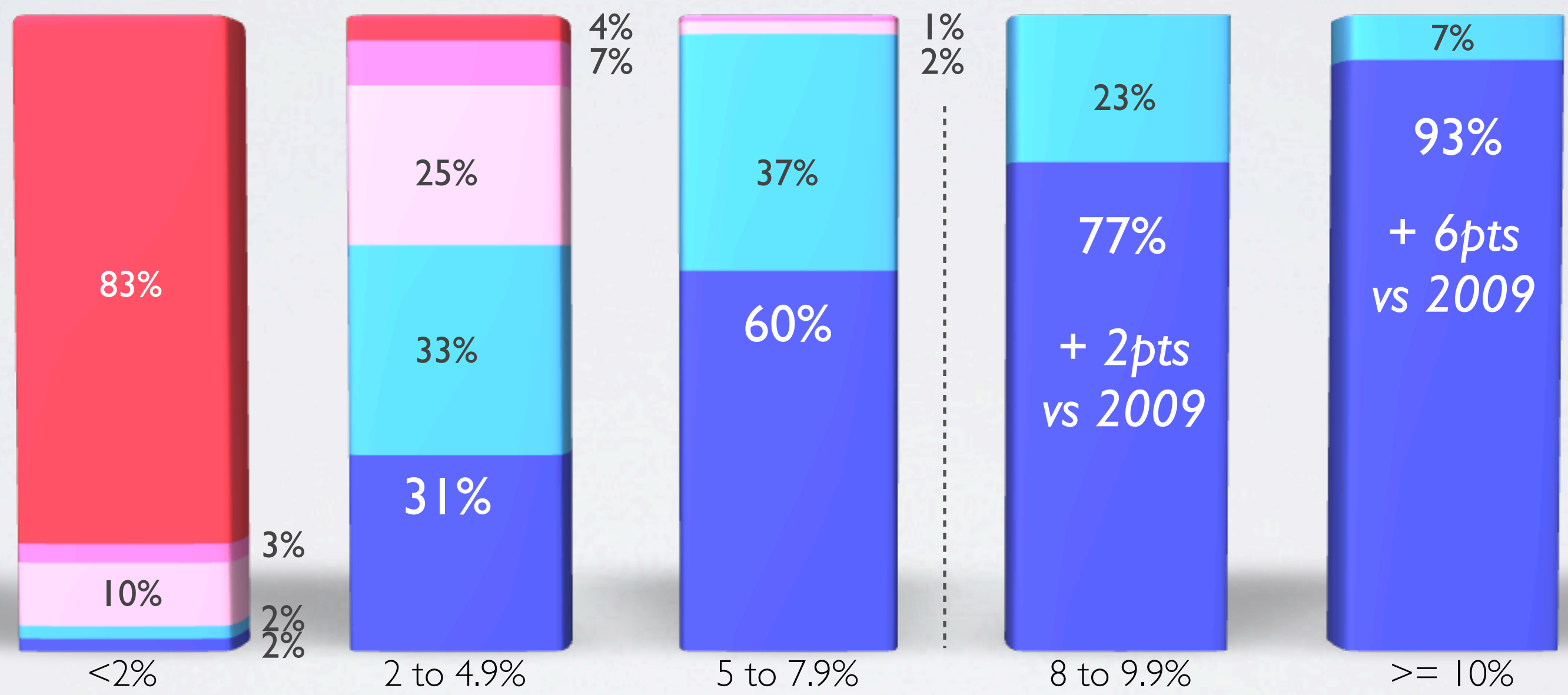
SOURCE : Kantar Média - gross data - *Difference with 2009 cannot be measured due to change in method in 2010

ONLY TFI CAN OFFER THIS MUCH POWER

WITH 33 MILLION TV VIEWERS EVERY DAY, TFI REMAINS THE ONLY MASS MEDIA
A VITAL ADVERTISING CRITERION IN A FRAGMENTED AUDIOVISUAL SECTOR

Breakdown of ad slots
by audience type.
Women <50 mhs
First-half 2010

- DTT
- C+
- FTV
- M6
- TFI**



TFI DELIVERS MORE THAN 90% OF THE POWERFUL AD SLOTS, UP 6 PTS ON 2009

SOURCE : Médiamétrie - cumulated audience, Ind. aged 4 years and over; HI 2010 vs 2009 – Mediaplanning files March-April 2010 – Kantar Média – CT/GRP for Women <50

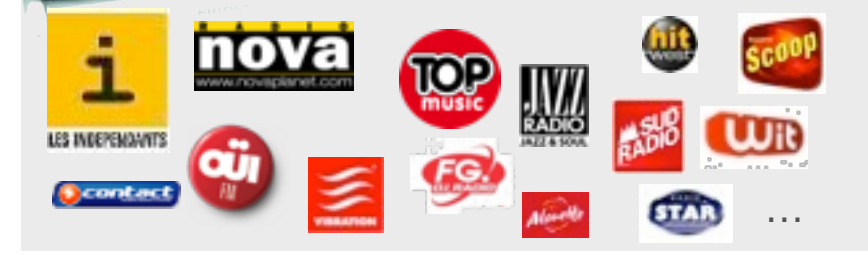




NUMBER-ONE MULTI-PLATFORM DIVISION

RADIO

CLOSENESS / TRAFFIC



LES INDÉPENDANTS: LEADING ADVERTISING OFFER FOR 25-49 YRS OLDS
CLOSE TO 8 MILLION LISTENERS A DAY

POWER



EMERGENCE



EMERGENCE
EVENTS-BASED



ENTERTAINMENT

DIGITAL

REEL LIFE ADVERTISING

LIFE ADVERTISING

AD-SLOTS INSERTS

RICH SPONSORING

PRODUCT PLACEMENT

TV INTERACTIVE

MY TFI

TFI CONSO

THEME

AFFINITY / TARGETING

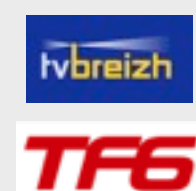


UNIFYING



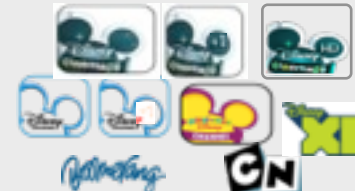
MEN / AB+

GENERAL-INTEREST



WOMEN / YOUTH

YOUTH



CHILDREN / MOTHERS

SEGMENTATING



AB+

CHANNELS AT TFI ADVERTISING AGENCY : CLOSE TO 13 MILLION INDIVIDUALS EXPOSED IN ONE WEEK
TV BREIZH, 1ST PAY TV CHANNEL AMONG W<50

WEB

CLOSENESS / INTERACTIVITY



ENTERTAINMENT



SPORT



YOUTH



NEWS



WOMEN



TFI.FR: HIGHLY ATTRACTIVE VIDEO-BASED ADVERTISING

MOBILE

ONE TO ONE / INTERACTIVITY



MÉDIA BRANDS



OPERATOR PORTALS



TFI PUB: NO. 3 MOBILE ADVERTISING ENTITY IN FAST-GROWTH MARKET (+30% VS 2009)



2 NEW FREE-TO-AIR CHANNELS: TMC AND NT1



3.2% audience share in June 2010 for ind. aged 4 years and over
3.7% audience share in June 2010 for housewives under 50 in charge of household spending

Audience record: **1.7 million** (January 2010)

2009 sales = **€65 million**

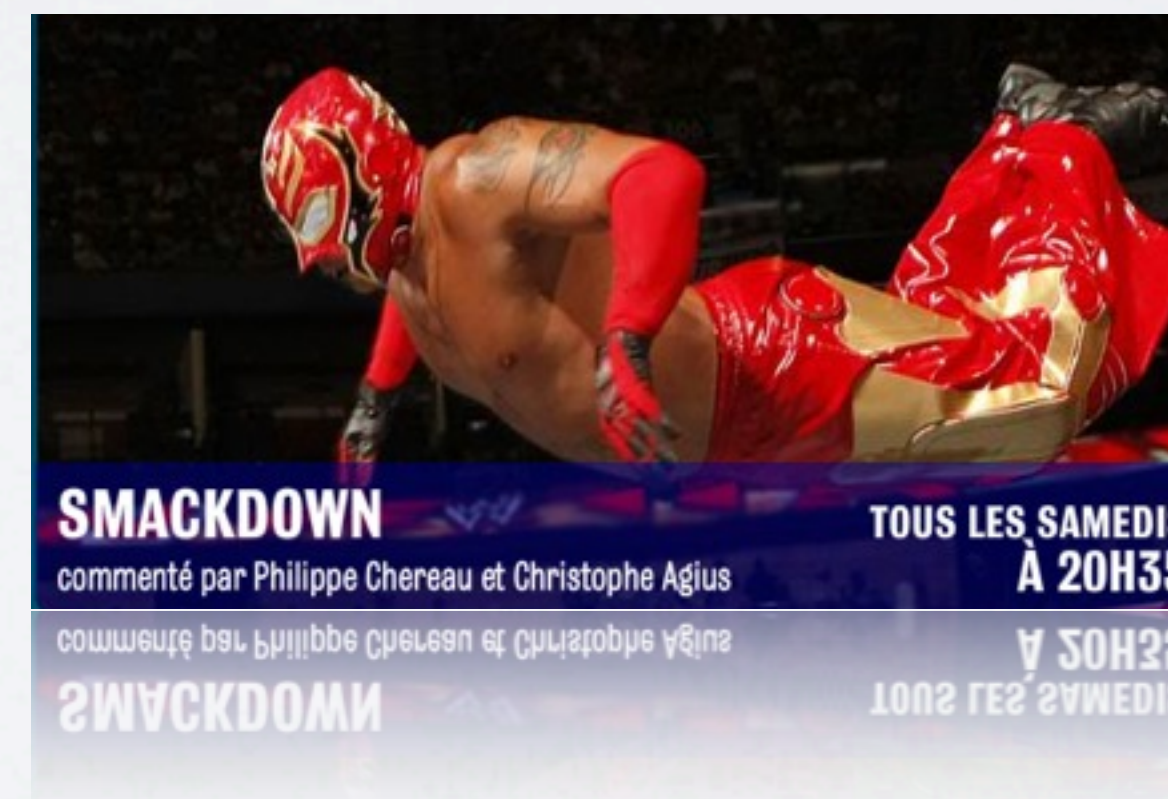
2009 operating profit = **€15.5 million**



1.5% audience share in June 2010 for ind. aged 4 years and over
1.3% audience share in June 2010 for housewives under 50 in charge of household spending

2009 sales = **€25 million**

2009 operating profit = **€0**



STRENGTHEN OUR DIGITAL OFFERING TO MAKE IT MORE EFFECTIVE



THE FIRST 100% DIGITAL AND 360° WORLD CUP



REVIEW OF 2010 FIFA WORLD CUP

STRONG AUDIENCE RATINGS ALL-ROUND:

- 15.2 million for France-Mexico at 8 pm
- 8.4 million for France-South Africa at 4 pm
- 4.7 million on average for «Le Mag» World Cup show
- Overall: 40% of ind. aged 4 yrs and over and 7.1 million of TV viewers on 27 matches
- 39% of ind. aged 4 yrs and over and 8.9 million of TV viewers for prime-time matches
- 9 matches with more than 8 million viewers



SUCCESS OF GROUP SITES:

- 10 million videos watched on dedicated site
- 31 million unique visitors
- 250,000 iPhone apps downloaded
- 334,000 bets on EurosportBET and 40,000 registered users

GLOBALLY POSITIVE EVENT FOR THE GROUP IN TERMS OF SALES:

- Gross advertising sales from matches for TFI channel: €75 million (exc. sponsorship)
- 98% occupancy rate
- Additional sales: ads before and after the FIFA 2010 World Cup
- On Eurosport and the web, mobile and IPTV

€120 MILLION IN RIGHTS:

- €33 million sold to France Télévisions and Canal +
- €17 million of provisions for capital losses in 2009
- optimised production costs

RESULT

OPTIMISED RIGHTS



OUTSTANDING GEOGRAPHICAL EXPANSION

EUROPE

EUROSPORT 120m HOUSEHOLDS **EUROSPORT 2** 45m HOUSEHOLDS

EUROSPORT HD 10m HOUSEHOLDS **EUROSPORT 2 HD** 1m HOUSEHOLDS

EUROSPORT NEWS 6m HOUSEHOLDS

20 LANGUAGES - 59 COUNTRIES 15 LANGUAGES - 46 COUNTRIES

EUROSPORT.COM 9 LANGUAGES - 12m UNIQUE VISITORS MAY 2010

ASIA - PACIFIC

EUROSPORT 5m HOUSEHOLD **EUROSPORT NEWS** 4m HOUSEHOLD

2 LANGUAGES - 18 COUNTRIES

EUROSPORT.COM 2 LANGUAGES - 5m UNIQUE VISITORS MAY 2010

REST OF THE WORLD

EUROSPORT.COM 2 LANGUAGES - 2.5m UNIQUE VISITORS MAY 2010

AFRICA

EUROSPORT AFRICA

LAUNCH PLANNED IN LUSOPHONE AFRICA

EUROSPORT NEWS

BROADCAST IN EUROPE
THE BIGGEST EVENTS LIVE
(TV, NEWS, INTERNET)

EXPORT OUTSIDE EUROPE
EUROPEAN SPORT AND ITS
MAJOR EVENTS (TV, NEWS, INTERNET)



EUROSPORT'S MULTI-PLATFORM DEVELOPMENT

WEBSITES



AT END-JUNE 2010

- **No. 1** SPORTS SITE IN EUROPE
- **No. 6** ONLINE SPORTS BRAND IN THE WORLD
- **20 MILLION** UNIQUE VISITORS TO EUROSPORT SITES

NEW PRODUCTS



AT END-JUNE 2010

- **2.5 MILLION** DOWNLOADS OF EUROSPORT APPS ON IPHONE
- AVAILABLE ON ANDROID, BLACKBERRY AND IPAD

TECHNOLOGICAL INNOVATION



AT END-JUNE 2010

- **10 MILLION** HOUSEHOLDS WITH EUROSPORT HD AFTER 2 YEARS
- **1ST** CHANNEL TO DISTRIBUTE IN HD
- ON THE WAY TO 3D WITH THE FRENCH OPEN (ROLAND GARROS)

26.4 MILLION EUROPEANS IN CONTACT WITH EUROSPORT MEDIA EACH DAY



INITIATIVES AT ALL SUBSIDIARIES IN ALL SECTORS

INNOVATIVE WEBSITES
SUCCESSFUL CINEMA RELEASES



Redesign of WAT.TV, coupe-du-monde.tfl.fr,
tfl.fr/jeux/
Camping 2, Adèle Blanc Sec, Les Invités de mon Père

MAJOR INITIATIVES TAKEN AT TFI PUBLICITÉ



TFI CONSO...

RENEWAL OF DISCOVERY UNIT



STYLIA (ODYSSÉE)

BROADER TERRITORY FOR TFI GAMES



1 000 Bornes...

LAUNCH OF MULTIPLE MUSICAL
PARTNERSHIPS



Christophe Maé, Mozart, Spiritus Dei

DEVELOPEMENT OF E-COMMERCE



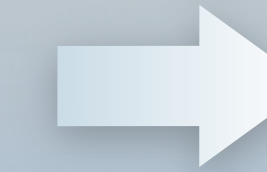
placesdestendances.com

FOLLOW-THROUGH ON OUR
PRODUCT INNOVATIONS



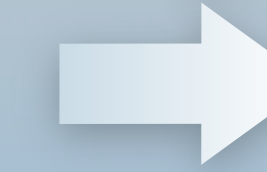
TFI HD, TFI 3D, MyTFI, VOD, Player TFI, Player
Eurosport, connected TV...

STRONG PERFORMANCE
IN NEW TERRITORIES



TFI Production, EurosportBET, FDJ, CRM

FORMATION OF MAJOR PARTNERSHIPS



UGC, Sony, Samsung, FDJ

CONTENTS

ACTIVITY

HI 2010 FINANCIAL ACCOUNTS

OUTLOOK

ADVERTISING REVENUE EVOLUTION

| €m | HI 2009 | HI 2010 | Var. €m | Var. (%) |
|---------------------------------|---------|---------|---------|----------|
| Consolidated revenue | 1,130.1 | 1,284.6 | +154.5 | +13.7% |
| Advertising revenue TFI channel | 686.5 | 764.6 | +78.1 | +11.4% |
| Diversification revenue | 443.6 | 520.0 | +76.4 | +17.2% |

DETAIL OF THE TOTAL ADVERTISING REVENUE

| | | | | |
|----------------------------------|--------------|--------------|--------------|---------------|
| TFI Channel | 686.5 | 764.6 | +78.1 | +11.4% |
| Thematic channels in France | 40.4 | 46.8 | +6.4 | +15.8% |
| Internet France | 5.3 | 9.2 | +3.9 | +73.6% |
| Eurosport International | 29.3 | 38.3 | +9.0 | +30.7% |
| Radios | 4.4 | 5.6 | +1.2 | +27.3% |
| Others | 1.6 | 0.4 | -1.2 | -75.4% |
| TOTAL ADVERTISING REVENUE | 767.5 | 864.9 | +97.4 | +12.7% |

CONSOLIDATED REVENUE EVOLUTION

| €m | HI 2009 | HI 2010 | Var. €m | Var. (%) |
|-----------------------------------|----------------|----------------|---------------|---------------|
| France Broadcasting | 913.0 | 1,043.4 | +130.4 | +14.3% |
| TFI Channel | 691.1 | 769.5 | +78.4 | +11.3% |
| Téléshopping group | 55.8 | 59.8 | +4.0 | +7.2% |
| Thematic channels in France | 97.5 | 107.9 | +10.4 | +10.7% |
| TFI Entreprises | 13.7 | 15.8 | +2.1 | +15.3% |
| In-house production compagnies | 10.5 | 10.1 | -0.4 | -3.8% |
| e-TFI | 36.9 | 37.3 | +0.4 | +1.1% |
| Others | 7.5 | 43.0 | +35.5 | ns |
| Audiovisual rights | 68.9 | 60.0 | -8.9 | -12.9% |
| Catalogue | 25.8 | 24.4 | -1.4 | -5,4% |
| TFI Vidéo | 43.1 | 35.6 | -7.5 | -17,4% |
| International Broadcasting | 147.3 | 181.2 | +33.9 | +23.0% |
| Other activities | 0.9 | 0.0 | -0.9 | ns |
| OPERATING REVENUE | 1,130.1 | 1,284,6 | +154.5 | +13.7% |

PROGRAMMING COSTS

TF1 CHANNEL

| €m | HI 2009 | HI 2010 | Var. €m | Var. (%) |
|--|--------------|--------------|--------------|--------------|
| TOTAL PROGRAMMING COSTS | 455.3 | 482.6 | +27.3 | +6.0% |
| ONE-OFF SPORTING EVENTS | | 60.1 | +60.1 | ns |
| TOTAL PROGRAMMING COSTS EXCLUDING ONE-OFF SPORTING EVENTS | 455.3 | 422.5 | -32.8 | -7.2% |
| Entertainment | 114.3 | 119.1 | +4.8 | +4.2% |
| TV dramas / TV movies / Series / Theatre | 150.0 | 139.8 | -10.2 | -6.8% |
| Sports (excl. one-off sporting events) | 67.2 | 54.0 | -13.2 | -19.6% |
| News | 52.2 | 54.4 | +2.2 | +4.2% |
| Movies | 60.1 | 45.8 | -14.3 | -23.8% |
| Youth | 11.5 | 9.4 | -2.1 | -18.3% |

CONSOLIDATED INCOME STATEMENT

| €m | HI 2009 | HI 2010 | Var. €m | Var. (%) |
|--|----------------|----------------|-----------------|---------------|
| Consolidated revenue | 1,130.1 | 1,284.6 | +154.5 | +13.7% |
| Total programming costs | -455.3 | -482.6 | -27.3 | +6.0% |
| Total other charges | -585.0 | -665.5 | -80.5 | +13.8% |
| Depreciation, amortisations and provisions | -52.3 | -32.1 | +20.2 | -38.6% |
| Operation profit | 37.5 | 104.4 | +66.9 | x 2.8 |
| Operating Margin | 3.3% | 8.1% | +4.8 pts | - |
| Cost of the net debt | -9.8 | -10.4 | -0.6 | +6.1% |
| Other financial income and expenses | +19.6 | +3.4 | -16.2 | -82.7% |
| Income tax expense | -5.6 | -30.3 | -24.7 | ns |
| Share of profit/losses of associated | +7.4 | +6.8 | -0.6 | -8.1% |
| Net profit | 49.1 | 73.9 | +24.8 | +50.5% |

CONSOLIDATED BALANCE SHEET

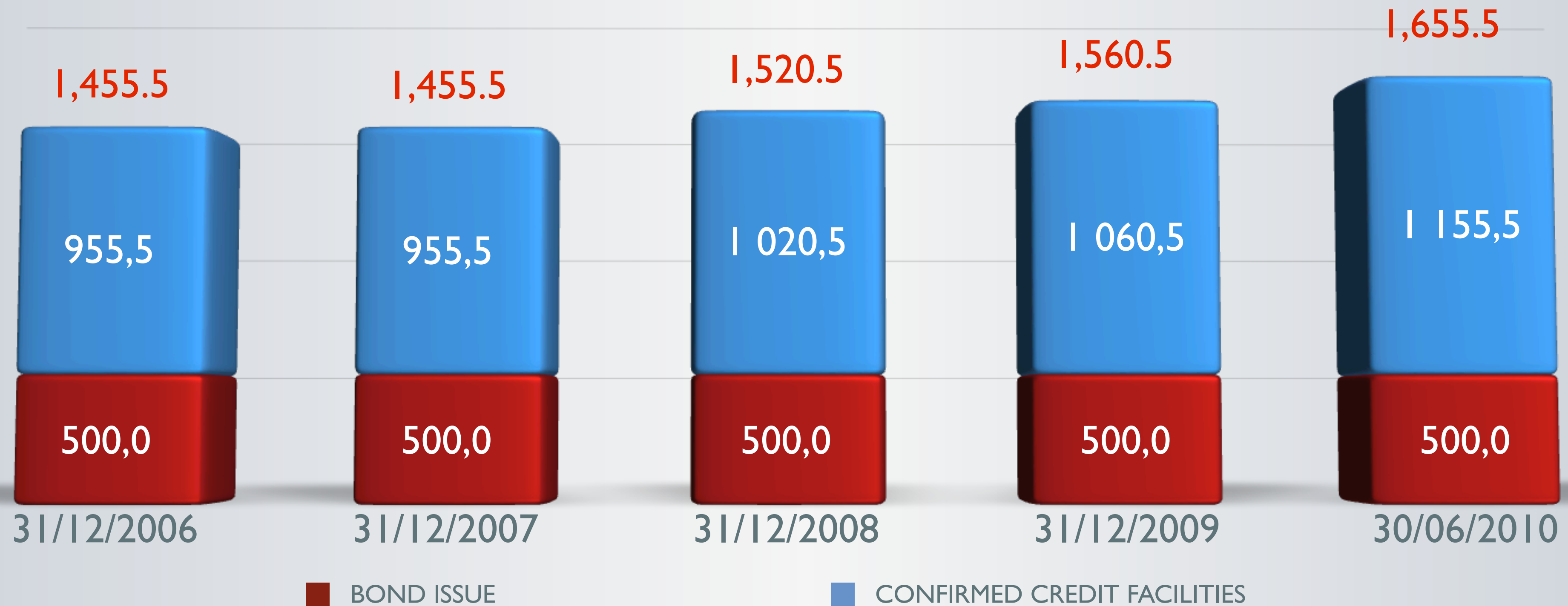
| ASSETS (€m) | 30/06/10 | 31/12/09 | 30/06/09 |
|---|----------------|----------------|----------------|
| Total non-current assets | 1,348.6 | 1,143.1 | 1,160.4 |
| Total current assets | 2,355.5 | 2,539.7 | 2,600.2 |
| TOTAL ASSETS | 3,704.1 | 3,682.8 | 3,760.6 |
| SHAREHOLDERS' EQUITY AND LIAB. (€m) | 30/06/10 | 31/12/09 | 30/06/09 |
| Shareholders' equity (att. to the Group) | 1,387.8 | 1,396.6 | 1,327.8 |
| Non-current liabilities | 61.3 | 45.8 | 861.7 |
| Current liabilities | 2,255.0 | 2,240.4 | 1,571.1 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 3,704.1 | 3,682.8 | 3,760.6 |
| Net cash (+) / Net debt (-) | -120.1 | +72.8 | -820.3 |

CONSOLIDATED CASH FLOW STATEMENT

| €m | 30/06/10 | 30/06/09 | 31/12/09 |
|---|---------------|-------------|--------------|
| Operating cash flow before net interest expenses | 132.5 | 85.0 | 185.8 |
| Income taxes paid | 3.0 | 38.5 | 32.3 |
| Change in operating working capital requirement | -3.2 | -81.1 | 23.8 |
| Net cash generated by operating activities | 132.3 | 42.4 | 241.9 |
| Net cash generated by investment activities | -222.7 | -51.2 | 654.8 |
| Net cash generated by financial operations | -61.0 | 1.9 | -325.7 |
| Change in cash position | -151.4 | -6.9 | 571.0 |
| Cash position at beginning of period | 566.8 | -4.2 | -4.2 |
| Cash position at end of period | 415.4 | -11.1 | 566.8 |

SOUND FINANCIAL STRUCTURE

Payment statement (€m)



- ✓ No financial covenant
- ✓ Credit facilities utilisation rate equals to zero

COST SAVING PLAN

| €m | 2008 | 2009 | HI 2010 |
|--|------|------|---------|
| Programming costs excl. sports events* | | +35 | +12 |
| Contract renegotiation | +8 | +21 | +6 |
| Other charges | +24 | +18 | |
| <hr/> | | | |
| Cost saving plan | +32 | +74 | +18 |

* recurring savings

ACTIVITY

HI 2010 FINANCIAL ACCOUNTS

OUTLOOK

OUTLOOK FOR SALES

(€m)

Consolidated Revenue

2009

2010(e)

Var.

2,365

2,530

+7%

- Economic growth
- Steady household consumption levels
- Multi-channel share forecast at 94.5% at end-2010

TF1 EXECUTES STRATEGY AS PLANNED

RIGOROUS MANAGEMENT:

- ▶ Performance-based organisation system
- ▶ Constantly adapted business model
- ▶ Revitalised subsidiaries
- ▶ Partnerships to secure position in risky, value-added sectors

 **CONTROLLED COSTS**

ADDITIONAL GROWTH SOURCES LINKED TO TECHNOLOGICAL ADVANCES

- ▶ Today our content is everywhere, all the time, in all formats: TV, IPTV, Internet, mobile, connected TV, VOD, etc.
- ▶ Sales potential combining advertising, flat-rate contribution from telecoms operators and additional pay services

 **MORE DIVERSIFIED SALES**

RETURN TO PROFITABILITY

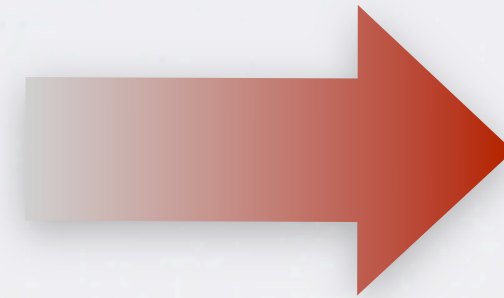
TF1: PRESENT IN ALL MARKETS



WIN THE COMMERCIAL BATTLE
ON ALL FRONTS FROM B2B TO B2C

OUR STRATEGY FOR **2013**

**CARVE OUT
MAJOR POSITIONS**



- ▶ IN CREATION
- ▶ IN MEDIA OFFERING
- ▶ IN SALES & MARKETING

EXTRACT

VALUE FROM A UNIQUE
MODEL OF ADVERTISING
POWER

MAKE THE MOST

OF OUR FIRST INNOVATIVE
PARTNERSHIPS IN
DISTRIBUTION

GROW

OFFERINGS FOR ALL
OUR AUDIENCES