



INVESTOR PRESENTATION
2009 FULL YEAR RESULTS

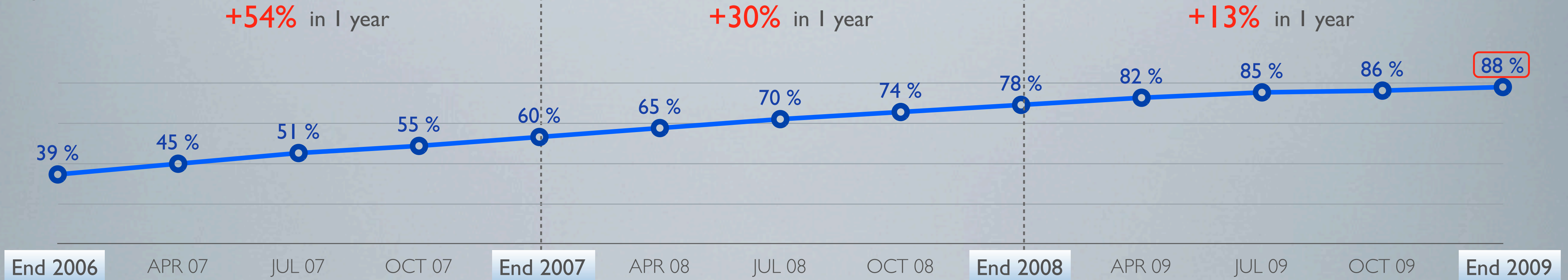
DISCLAIMER

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.

RATINGS: DISRUPTED COMPETITIVE CONTEXT

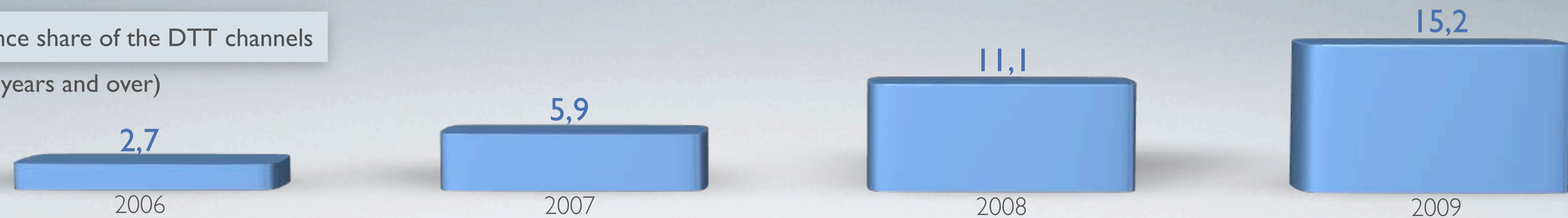
TV equipped receiving 18 channels or more

4 years and +



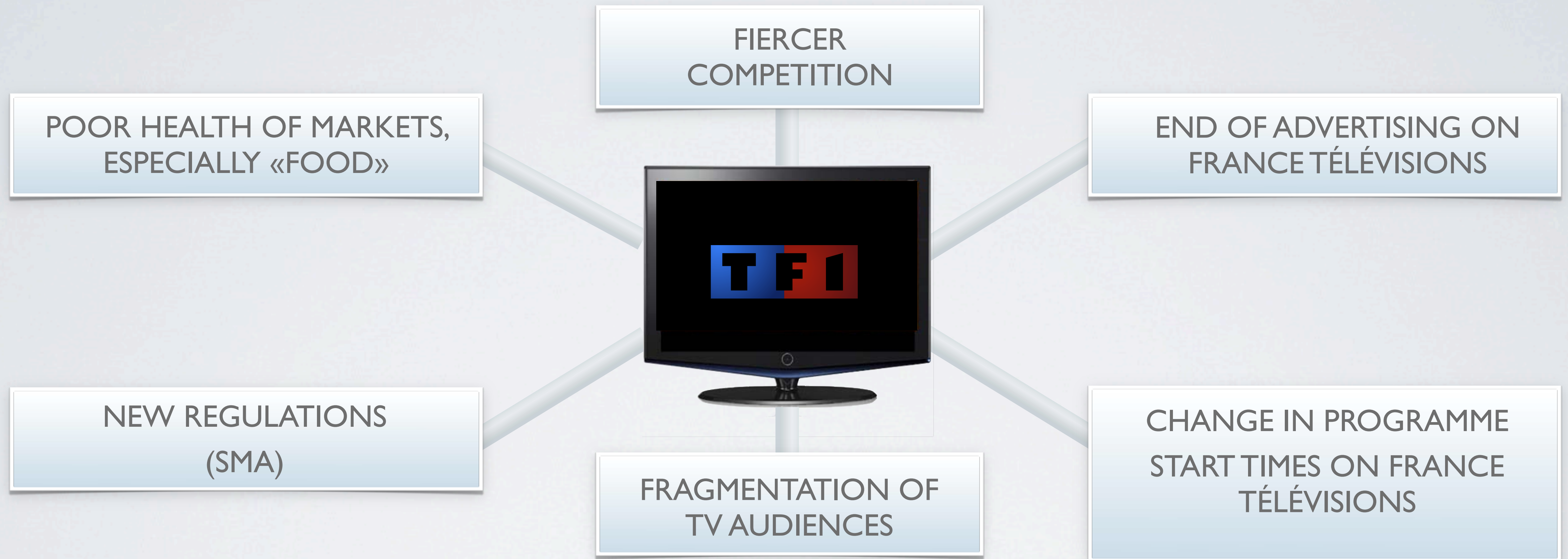
Audience share of the DTT channels

(Ind 4 years and over)



INCREASED COMPETITION

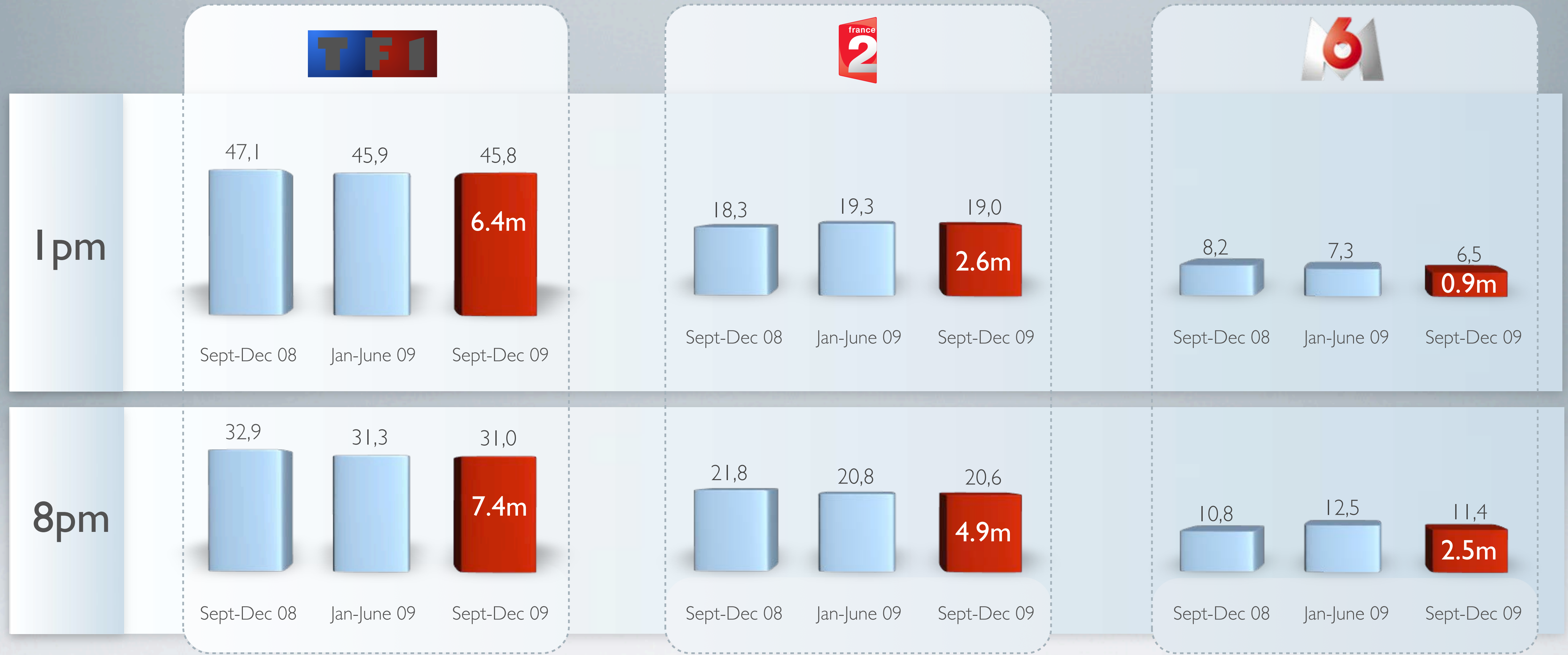
2009: A YEAR OF CHALLENGES FOR TFI



TFI HELD UP WELL IN 2009 DESPITE THE CIRCUMSTANCES

STILL LEADER ON NEWS

Audience share on 4 years and + (Monday to Sunday)



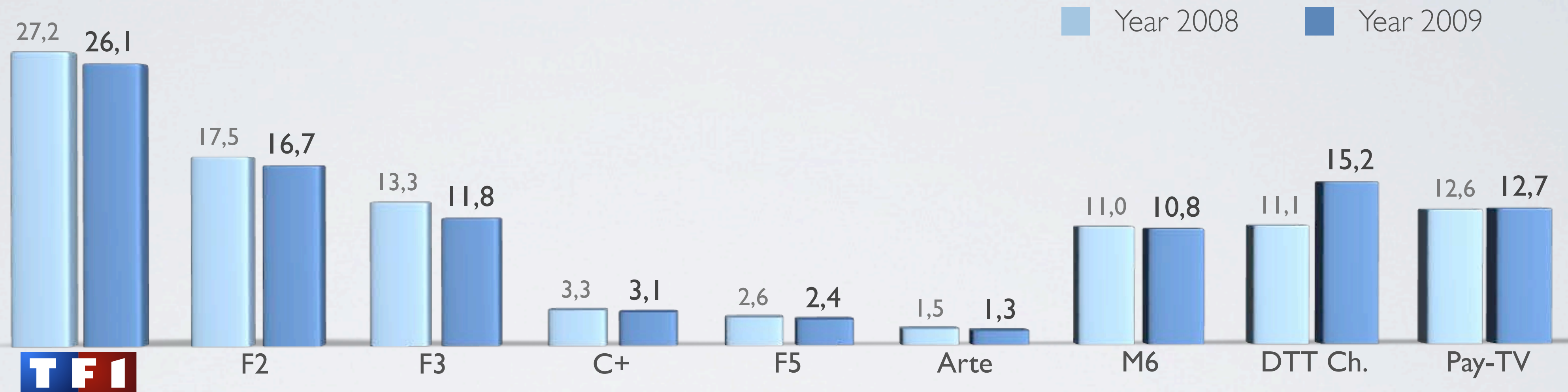
SOURCE: Médiamétrie - Médiamat



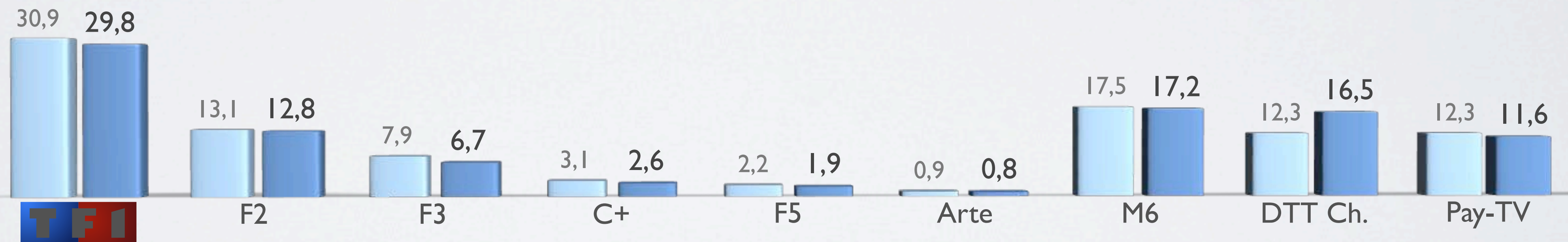
UNRIVALED AUDIENCE SHARES

Audience share (in %)

4 years and +

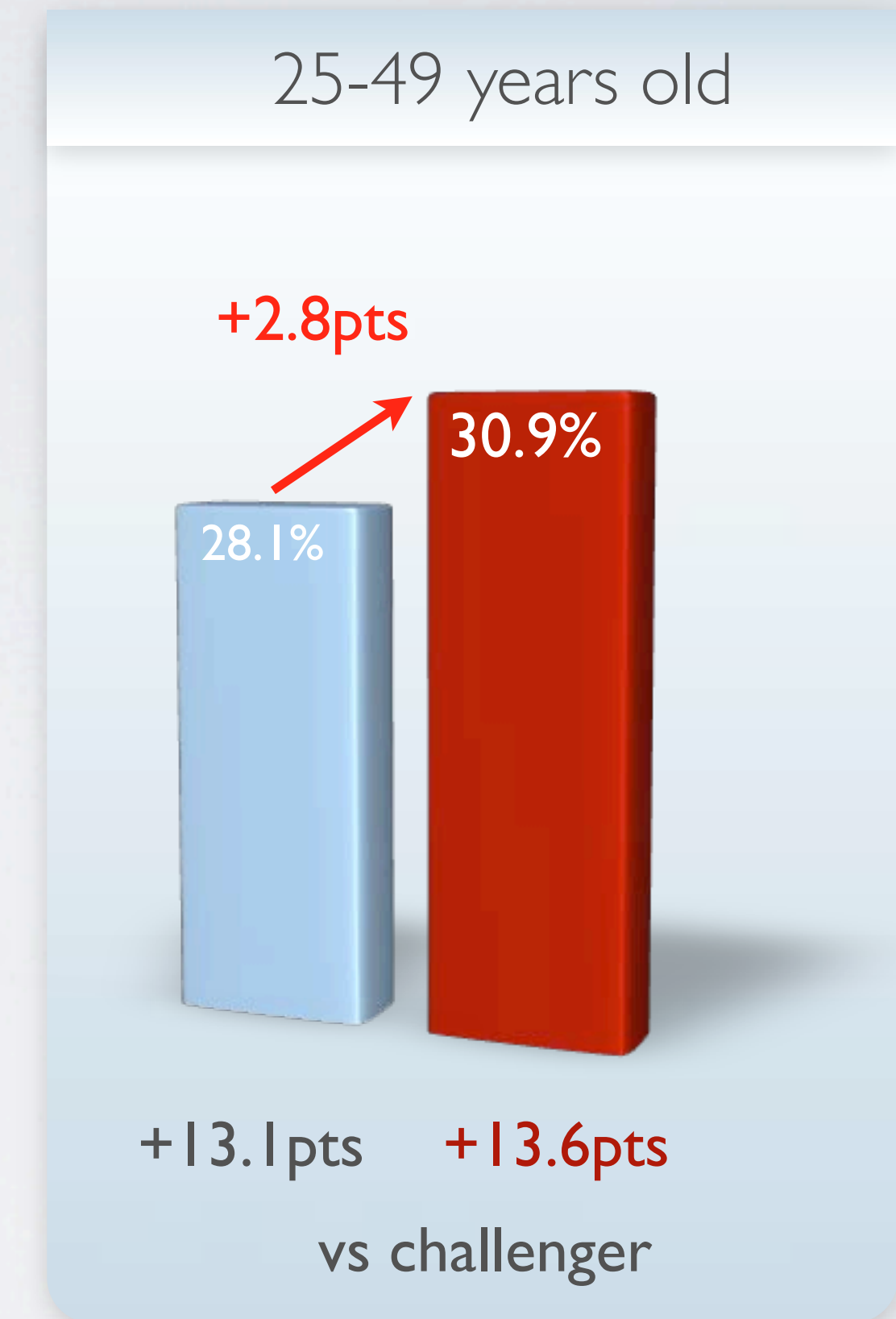
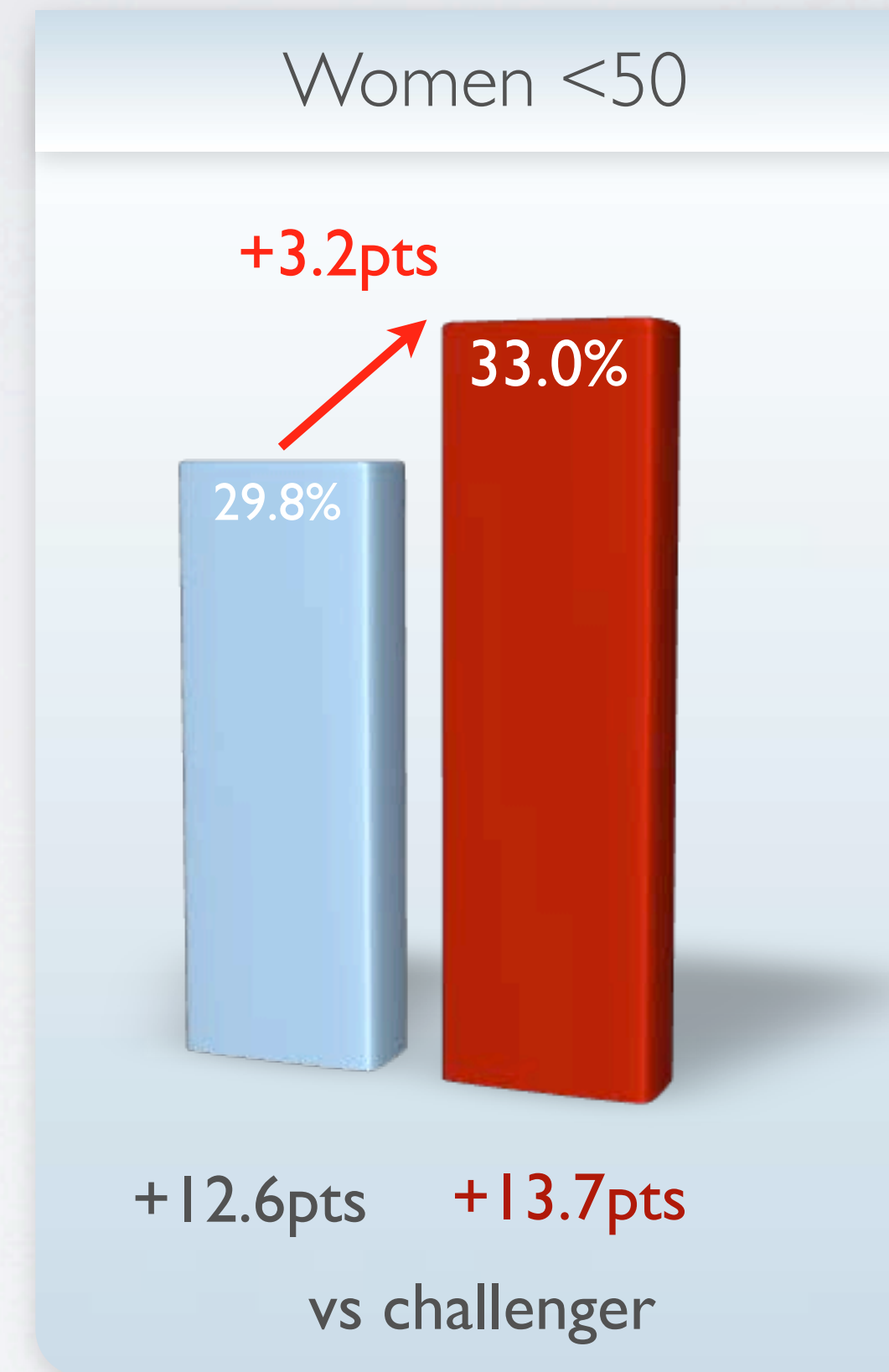
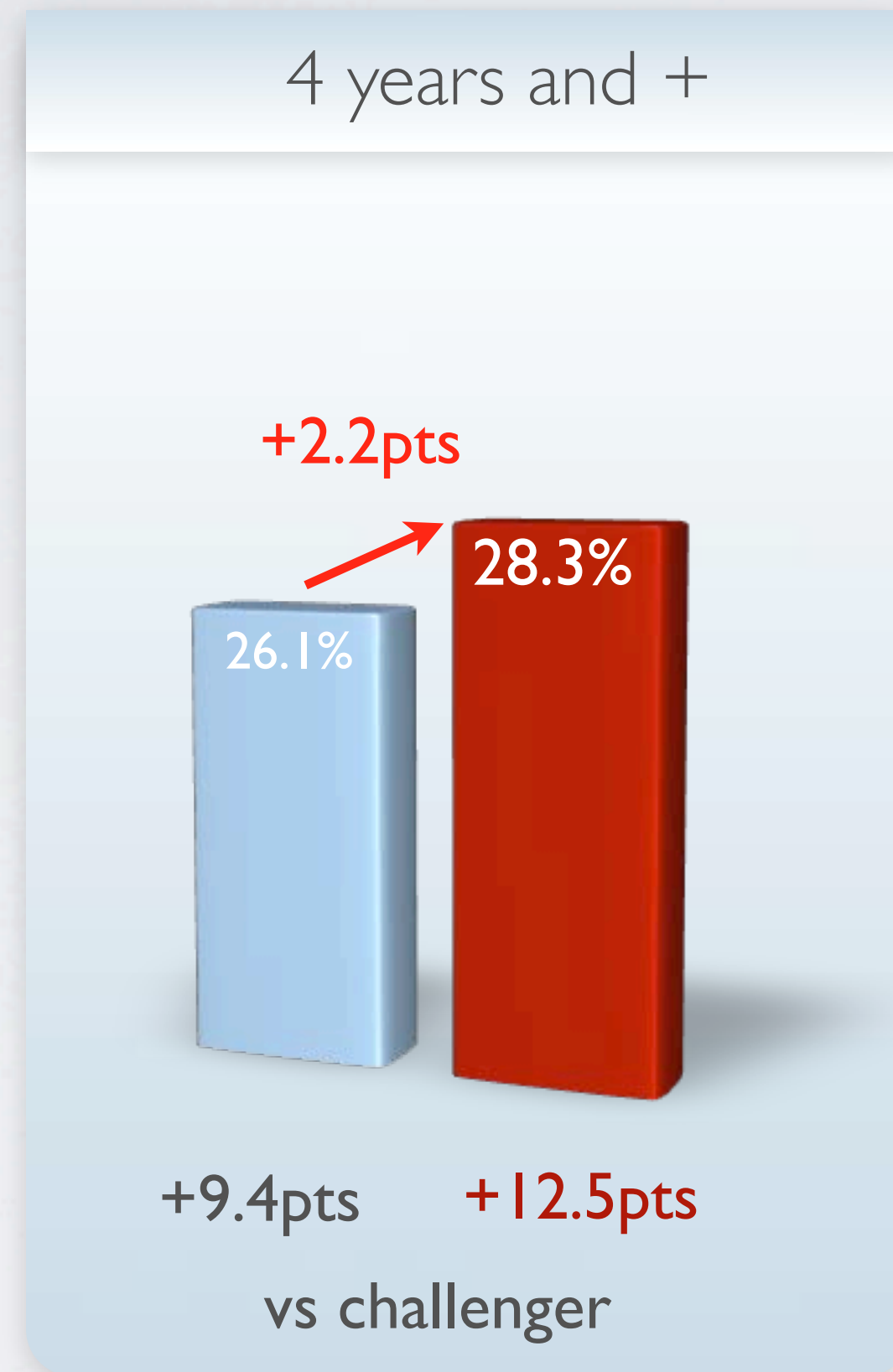


Women <50



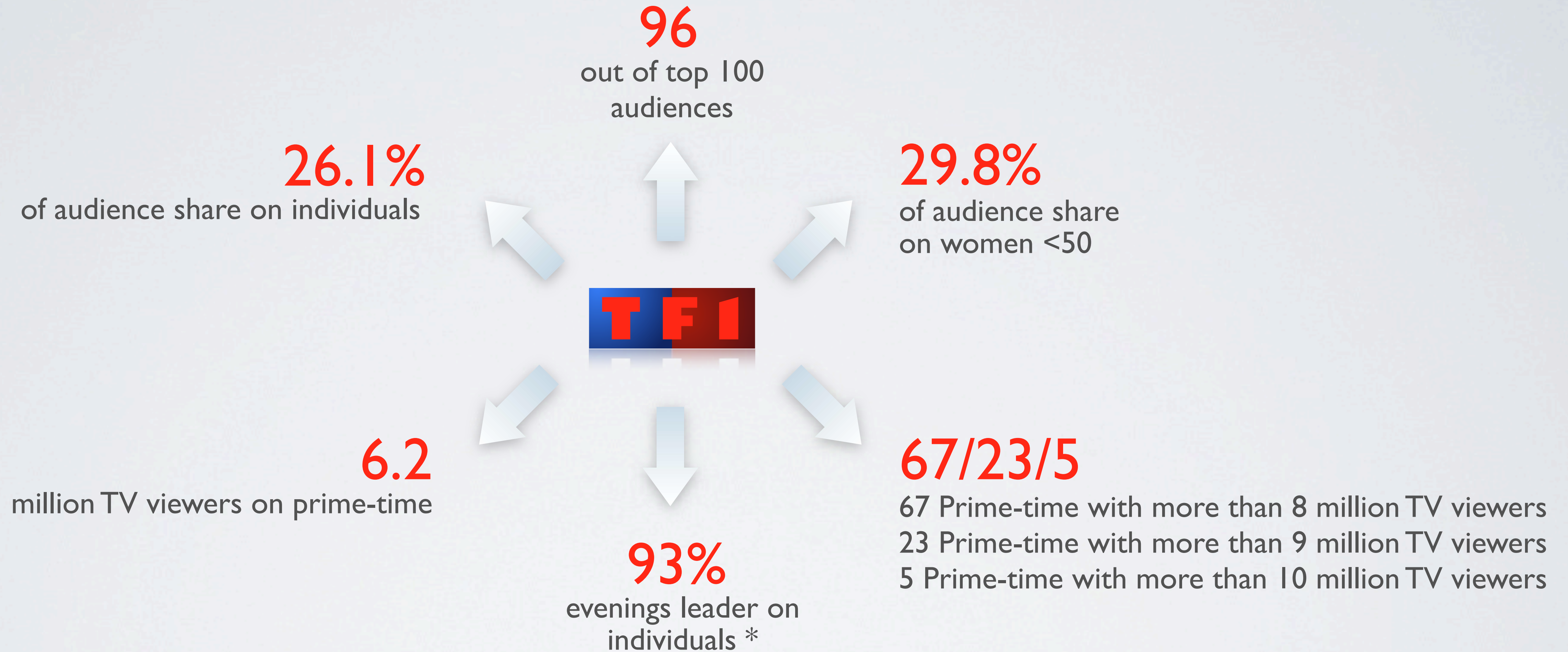
A HIGHER PERFORMANCE ON OUR 7PM-1AM STRATEGIC SLOT

TF1 audience share



A UNIQUE EXPOSURE FOR ADVERTISERS ON TF1

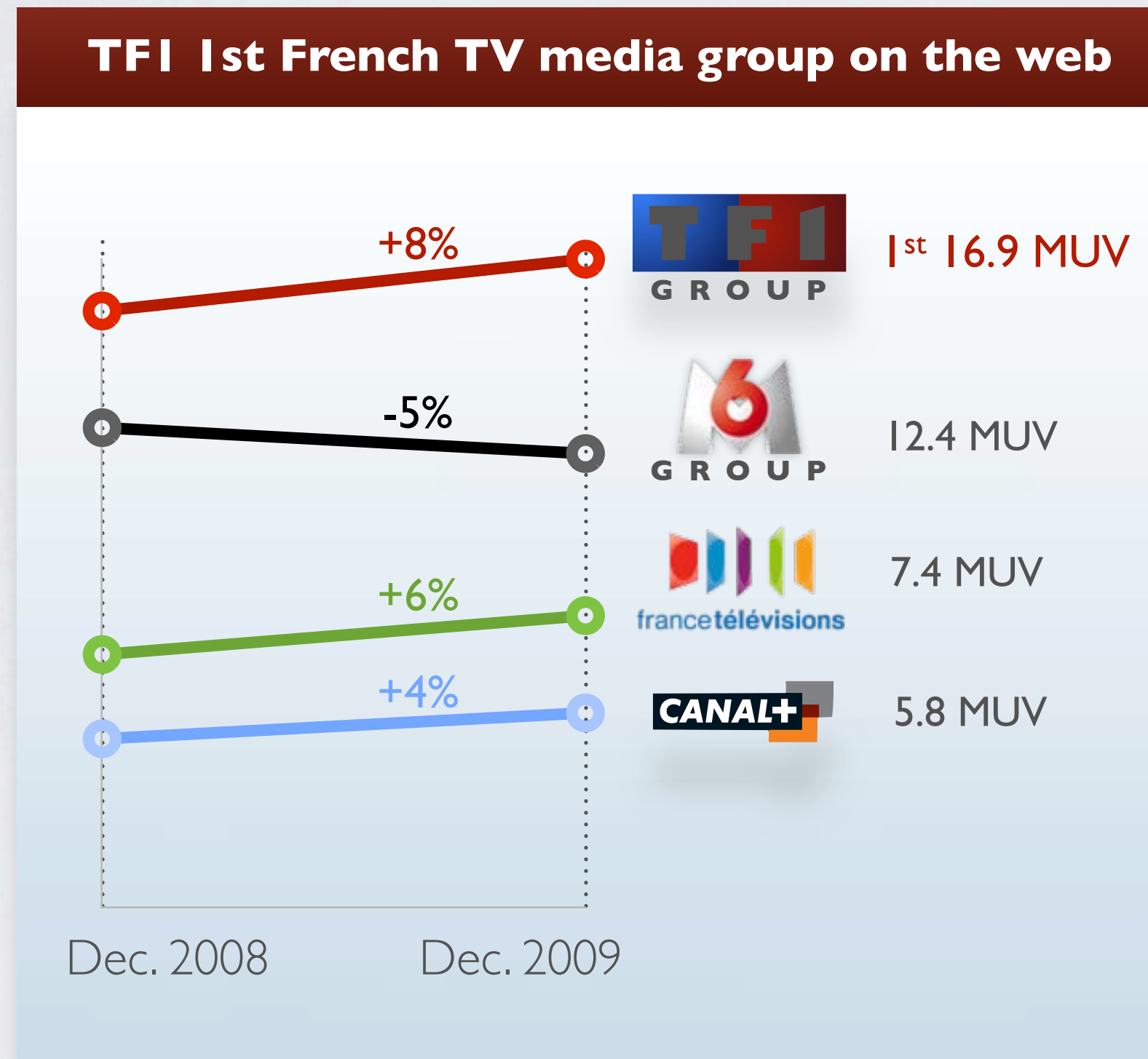
2009: GREAT PERFORMANCE



* Leadership on TFI prime-time slots
SOURCE: Médiamétrie - Médiamat

TFI IS THE NUMBER ONE FRENCH TV MEDIA GROUP ON THE WEB

TFI 8th web group		
1	GOOGLE	31.9 MUV
2	MICROSOFT	26.1 MUV
3	FRANCE TELECOM	23.1 MUV
4	FACEBOOK	20.7 MUV
5	PPR	19.0 MUV
6	PAGES JAUNES	18.3 MUV
7	VIVENDI	17.0 MUV
8	GROUPTFI	16.9 MUV
9	ILIAD FREE	16.8 MUV
10	YAHOO!	16.5 MUV



TFI in the lead

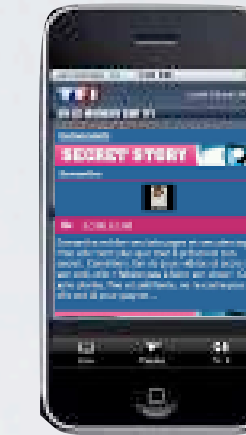
MEDIAS	TFI.fr	1 st at 6.9 MUV
BLOGS	overblog	1 st at 10.2 MUV
SPORTS	EUROSPORT .FR	3 rd at 2.2 MUV
VIDEOS	wat	4 th at 4.7 MUV
YOUTH	ProU	2 nd at 689 kVU
WOMEN	Plurielles.fr toutes les femmes s'y retrouvent!	3 rd at 3.1 MUV
NEWS	TFI NEWS	7 th at 4.1 MUV

STRONG AUDIENCES WITHOUT ACQUISITIONS

Source: Panel NNR Médiamétrie of December 2009, marketing eTFI
« MUV »: Million of Unique Visitors

2009, 360° STRATEGY IN ACTION

SECRET STORY



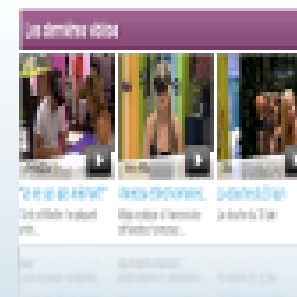
- **Web audiences:** more than 100 million of visits
- **Catch-Up record:** 320 million of watched videos, 1.9 million on the Finale
- **Live continues on TF1.fr:** 685,000 videos watched for the After Secret Story for the finale
- **Record on interactivity:** +37% (vs. Secret Story 2) meaning more than 2 million of votes on the web season



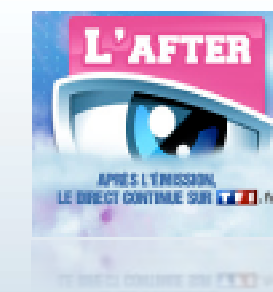
NEW MINUTE



BUZZ



CATCH-UP, EXTRACTS, EXCLU



AFTER



COMMUNITY



GAMES

WEB / CORE CHANNEL / INTERACTIVITY: EACH MEDIA BOOSTS THE OTHERS

2009, 360° STRATEGY IN ACTION

FRANCE-IRELAND FOOTBALL GAME OF NOVEMBER 18th 2009



BUILDING A TFI 360 AUDIENCE: TFI TFI.fr myTFI TFI mobile



360° STRATEGY: NEW PATHS



For distribution via ISPs and cable operators

1st AGREEMENT: **Bbox**
Internet - tv - téléphonie

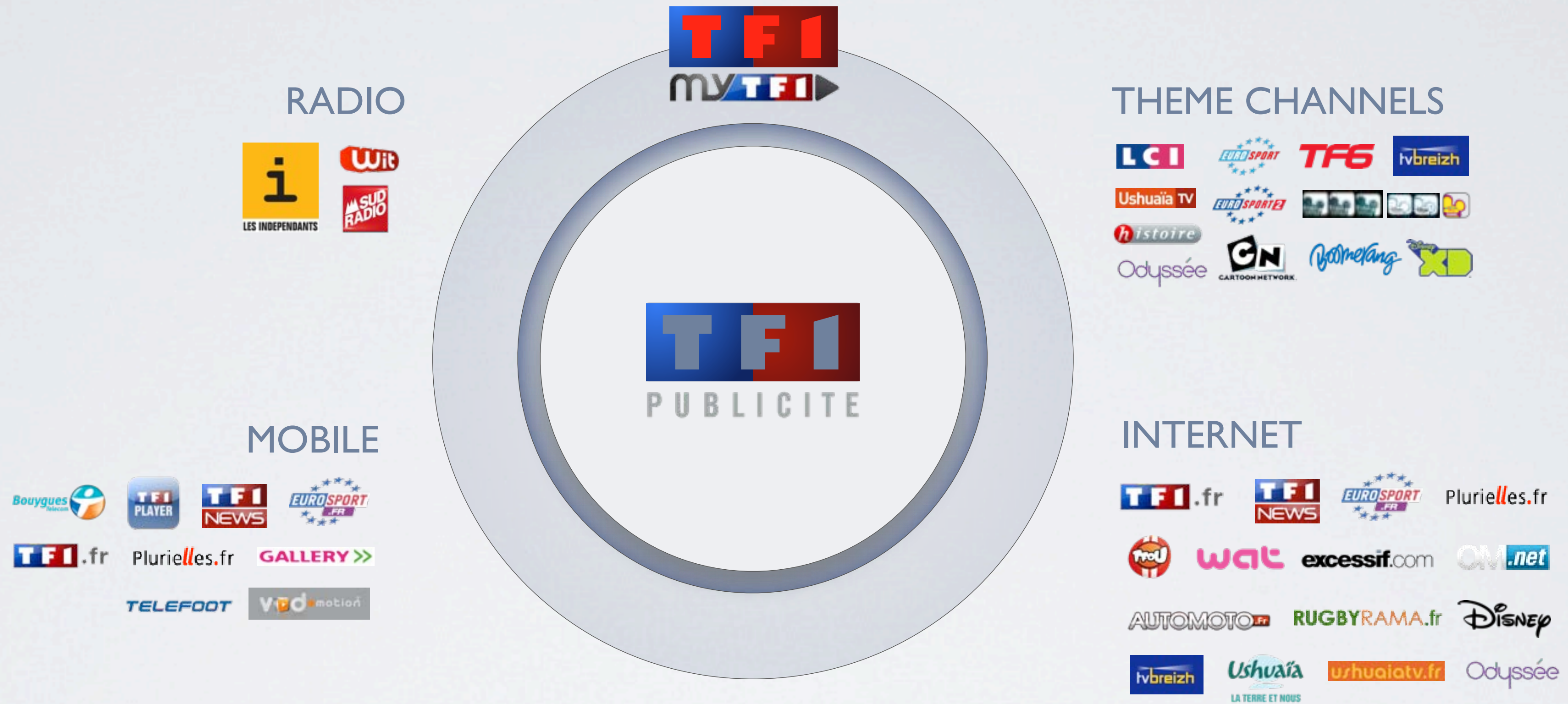


For distribution via TV manufacturers

1st AGREEMENT: **SAMSUNG**

A LEAD ON SMART TV

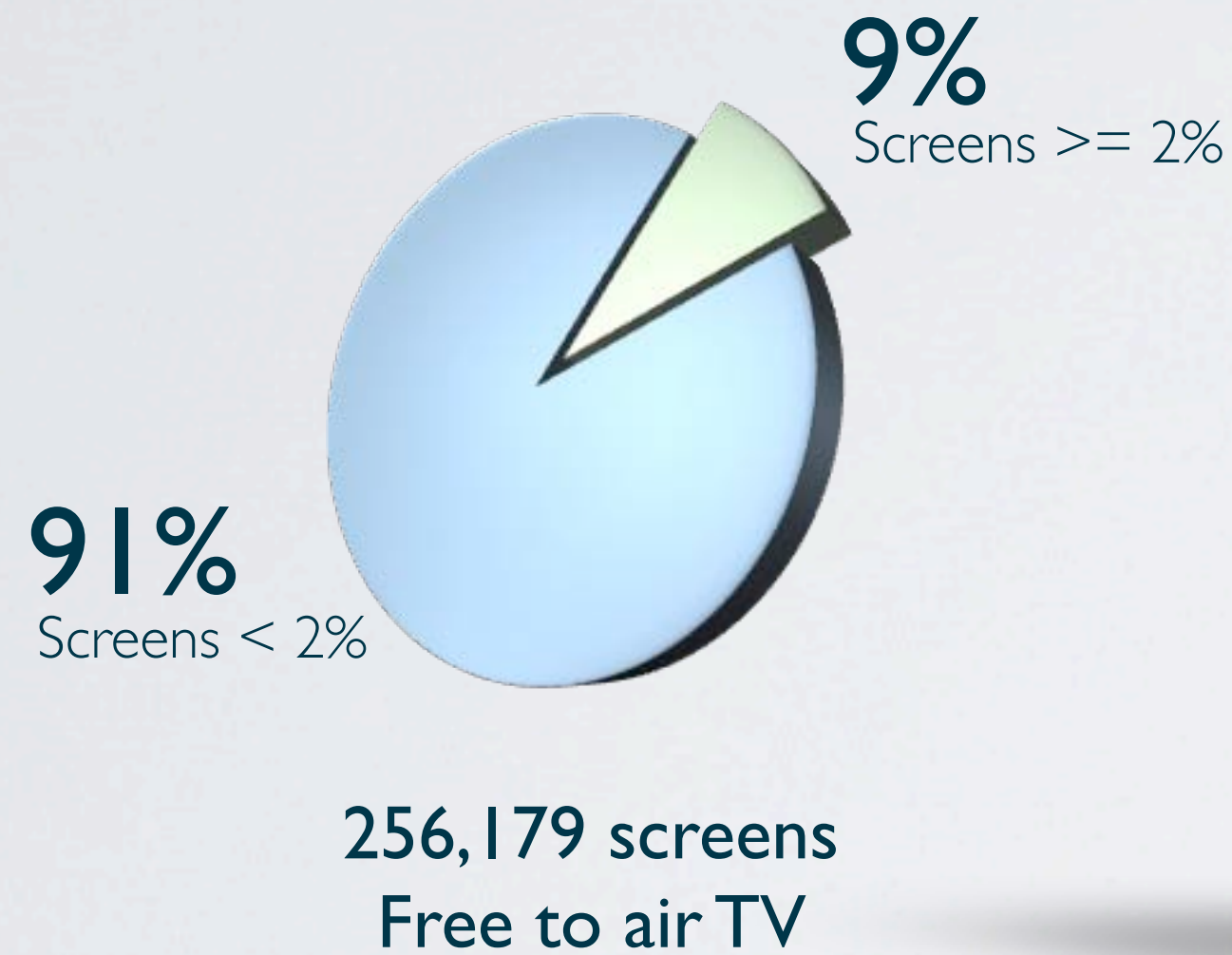
360° STRATEGY: ADVERTISING DEPARTEMENT TOO



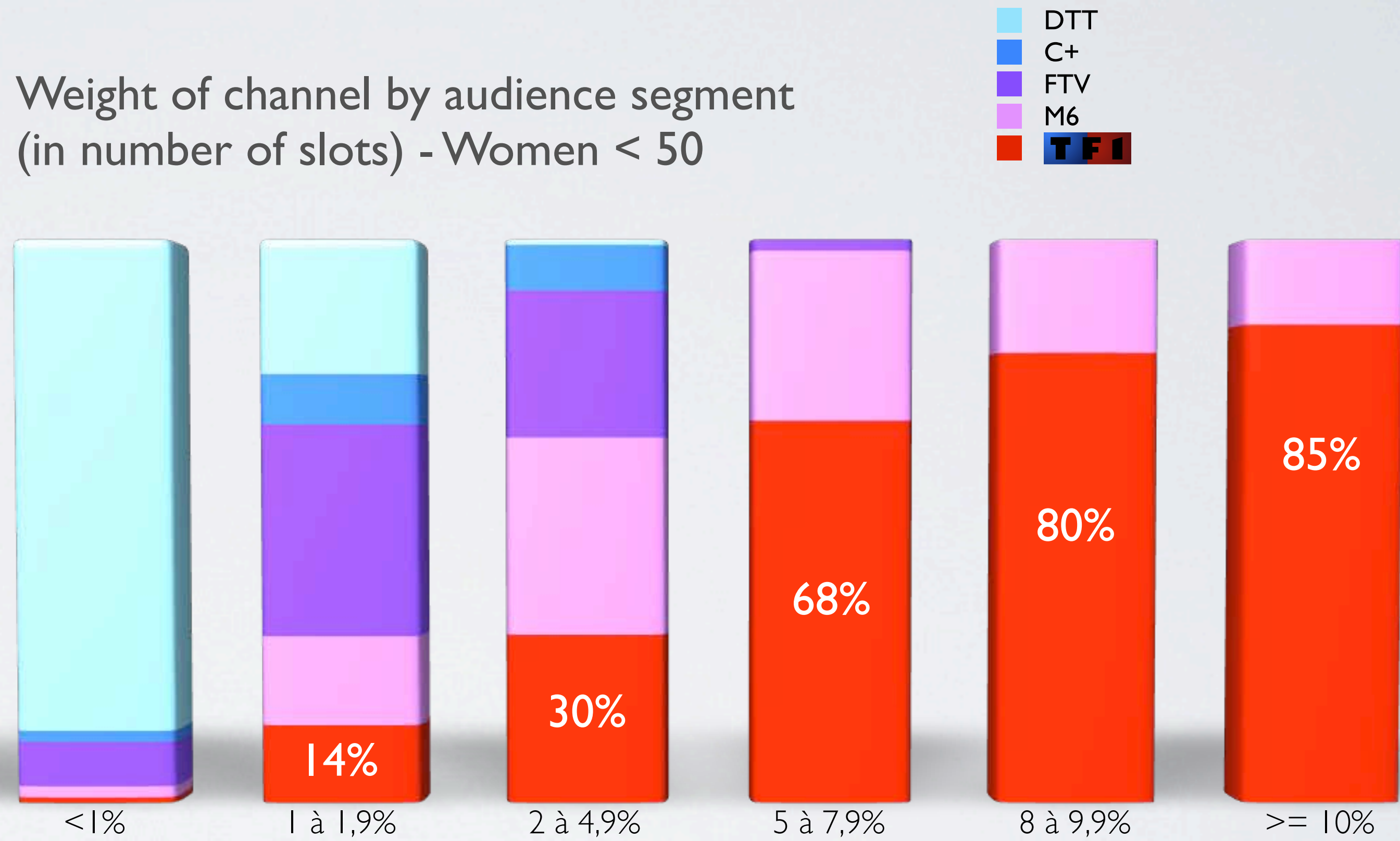
TFI PUBLICITÉ, LEADING PLURI-MEDIA ADVERTISING COMPANY

TF1 PUBLICITÉ: MOST POWERFUL AD SLOTS

Screens distribution by audience slot



Weight of channel by audience segment (in number of slots) - Women < 50



STRONG RATINGS: KEY DIFFERENTIATION FACTOR FOR TF1

ADVERTISING DEPARTMENT REFOCUSSED MARKETING IN 2009

- Price segmentation to highlight powerful areas

DAY TIME

➔ OFFER MARKET

Tough competition (DTT), weaker differentiation, audiences of less concern

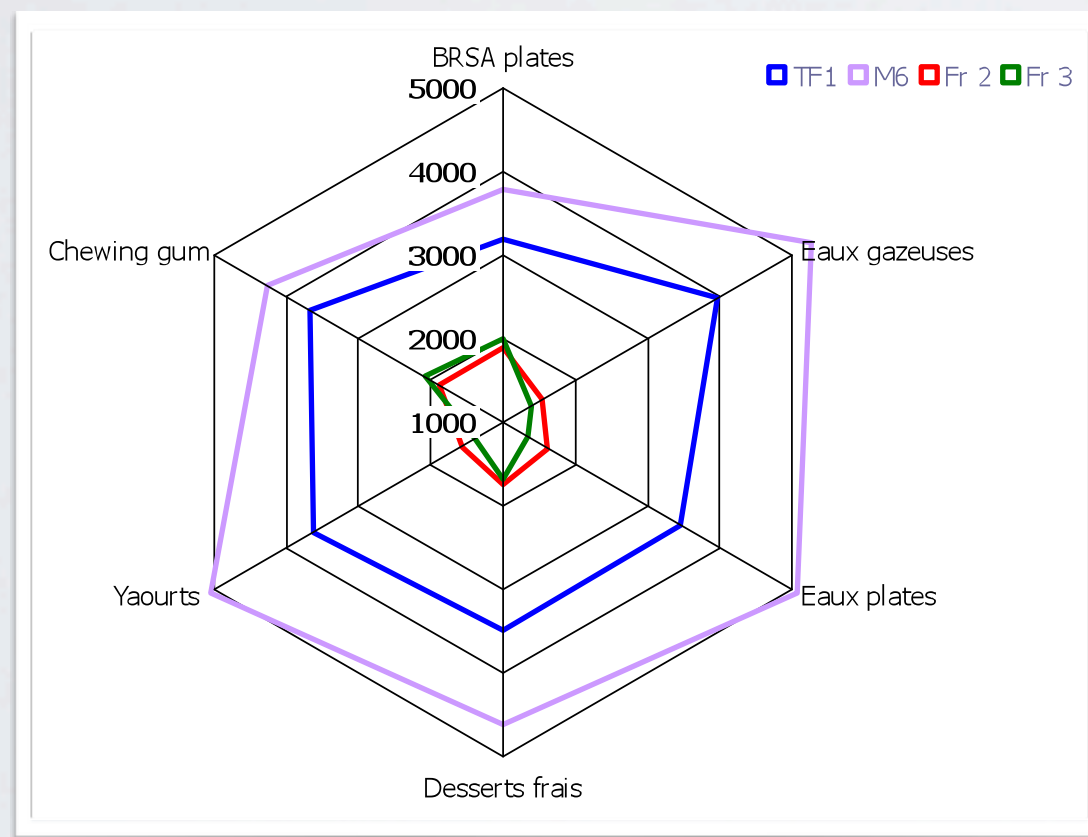
PRIME TIME

➔ DEMAND MARKET

High-value ad slots

- Using Mediaway to measure with our customers TFI's effectiveness on sales

TARGET: BRAND BUYERS



Average CT/GRP of screens by channels and targets (in bought quantities).

Example on the yogurt market:

On yogurt buyers, TFI appears to be 28% less expensive as compared to the most expensive channel.

POWER AND EFFICIENCY AT THE HEART OF OUR OFFERING

AUDIOVISUALS RIGHTS: TRANSFORMATION OF VIDEO



● Stagnating market:

- ▶ Intense price pressure
- ▶ Numerous sales offers
- ▶ Future Technological changes (VOD, catch-up, etc.)
- ▶ Specialized Mass Retail: market driver
- ▶ Is Blu-Ray a growth source?



● Multiple launches:

- ▶ Millenium
- ▶ Le Ruban blanc
- ▶ Neully sa mère!
- ▶ Je me voyais déjà (Charles Aznavour)
- ▶ And numerous humorist boxed set (Gad Elmaleh, Florence Foresti...)



- TFI Vision on all platforms following Orange agreement
- Distribution partnership with Sony Pictures Home Entertainment

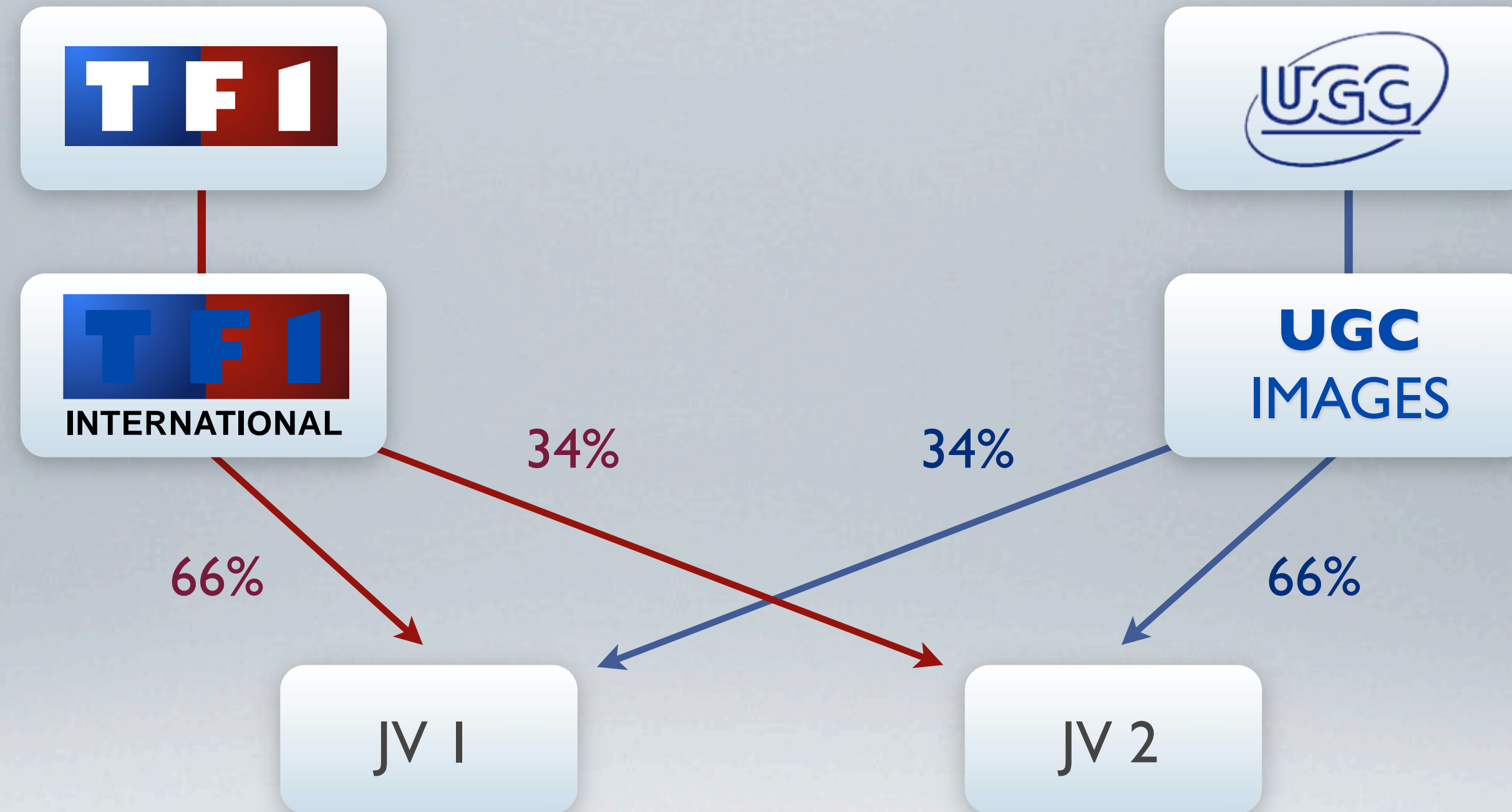
BASES FOR A REBOUND



AUDIVISUAL RIGHTS: THE EVOLUTION OF TFI INTERNATIONAL

The partnership UGC

- ▶ Acquisition / Coproduction of audiovisual rights
- ▶ Sell in France
- ▶ Management of the right patrimony



Selling film rights internationally and VOD rights in France

Production and distribution of coproduced movies in France

A MAJOR OPPORTUNITY

GETTING STRONGER IN OUR CORE BUSINESS: TMC / NTI

10/06/2009

Settlement of an agreement between TFI and AB Group to acquire 40% of TMC and 100% of NTI

24/07/2009

Notification to the Competition Authority

26/08/2009

Start of phase 2

26/01/2010

The Competition Authority allows TFI to acquire the 2 DTT channels subject to undertakings.

In progress: transaction under review by CSA, under Article 42-3 (considerable changes made to conditions, subject to which authorization was granted)

NEW MOMENTUM

TMC AND NTI, CONSTANTLY EVOLVING BRANDS

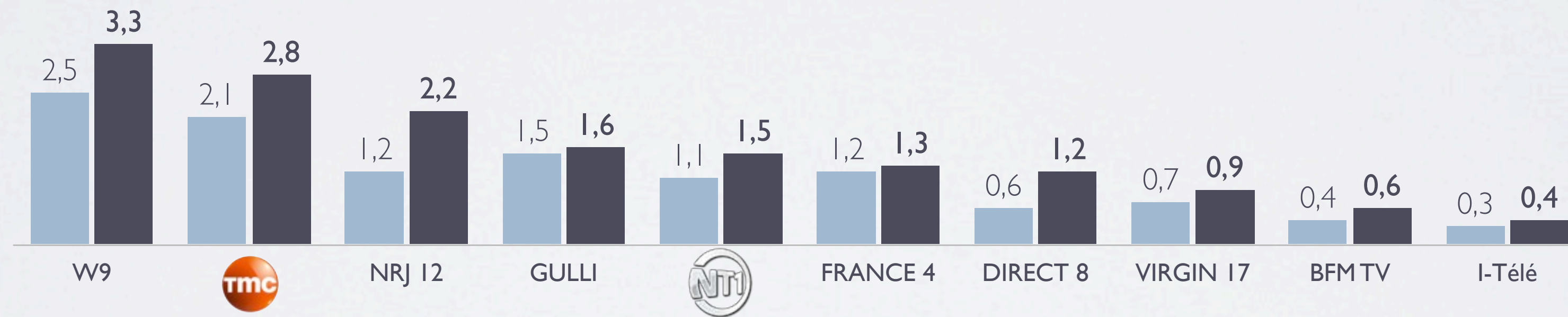
National audience share (in %)

■ Year 2008
■ Year 2009

4 years and +



Women <50



THE 1st AND 5th DTT CHANNELS

2009: RETURNS

REALISED IN 2008

32 MILLION EUROS

TARGET OF THE 2009
COST SAVING PLAN

60 MILLION EUROS

REALISED IN 2009

74 MILLION EUROS

UNPRECEDENTED SAVINGS PLAN: €106 MILLION IN 2 YEARS

2009 OPTIMIZATION PLAN - PROGRAMMING COSTS

ANNUAL EVOLUTION OF THE PROGRAMMING COSTS (EXCL. SPECIAL SPORTS EVENTS)



REDUCTION IN GRID COSTS - A FIRST !

OPTIMISED «CORE GRID» CONTRACTS

SPORTS

- CHAMPIONS LEAGUE
- FRENCH FOOTBALL TEAM
- RIGHTS FOR THE 2010 FIFA WORLD CUP



PROGRAMS

- WARNER
- UNIVERSAL
- ENDEMOL



SECURED LEADING RIGHTS

ADVERTISING REVENUE EVOLUTION

€ Million	2008	2009	Var. €m	Var. (%)
Consolidated revenue	2 595	2 365	-230	-8.9%
Advertising revenue TFI core channel	1 647	1 429	-218	-13.2%
Diversification revenue	948	936	-12	-1.3%

DETAIL OF THE TOTAL ADVERTISING REVENUE

TFI core channel	1 647	1 429	-218	-13.2%
Thematic channels in France	81	79	-2	-2.5%
Internet France	15	13	-2	-13.3%
Eurosport International	84	71	-13	-15.5%
Radio	0	10	+10	NS
Divers	7	3	-4	NS
TOTAL ADVERTISING REVENUE	1 834	1 605	-229	-12.5%

TF1 CORE CHANNEL PROGRAMMING COSTS

€ Million	2008	2009	Var. €m	Var. (%)
TOTAL PROGRAMMING COSTS * INCL. SPECIAL SPORTS EVENTS	1 032,1	926.9	-105.2	-10.2%
SPECIAL SPORTS EVENTS	53.9	0	-53.9	NS
PROGRAMMING COSTS EXCL. SPECIAL SPORTS EVENTS	978.2	926.9	-51.3	-5.2%
Entertainment / Games / Magazines	269.0	240.9	-28.1	-10.4%
TV dramas / TV movies / Series / Theatre	287.9	283.5	-4.4	-1.5%
Sports (excl. special sports events)	140.4	130.5	-9.9	-7.1%
News	111.7	103.8	-7.9	-7.1%
Films	139.2	139.3	+0.1	+0.1%
Youth	30.0	28.9	-1.1	-3.7%

* INCL. REFORMS AND RETIRED / ABANDONED RIGHTS

CONSOLIDATED INCOME STATEMENT

€ Million	2008	2009	Var. €m	Var. (%)
Consolidated revenue	2 594,7	2 364,7	-230.0	-8.9%
Total programming costs incl. Special sports events	-1 032,1	-926.9	+105.2	-10.2%
Total other charges	-1,239.0	-1 222,6	+16.4	-1.3%
Depreciations and provisions	-147.1	-113.9	+33.2	-22.6%
Operating result	176.5	101.3	-75.2	-42.6%
Operating margin	6.8%	4.3%	-2.5 pts	
Cost of net debt	-22.4	-22.3	+0.1	0.0%
Other financial income and expenses	40.9	36.2	-4.7	-11.5%
Income tax expense	-40.8	-15.3	+25.5	-62.5%
Share of profits/losses of associates	9.6	14.6	+5.0	+52.1%
Consolidated net profit	163.8	114.5	-49.3	-30,1 %

CONSOLIDATED INCOME STATEMENT BY NATURE

€ Million	2008	2009	Var. €m	Var. (%)
Consolidated revenue	2 594,7	2 364,7	-230.0	-8.9 %
Other operating revenue	0.2	0,0	-0.2	NS
External production costs	-641.2	-645.5	-4.3	+0.7 %
Other purchases and changes in inventory	-524.6	-436.1	+88.5	-16.9 %
Personnel expenses / wages & salaries	-445.3	-445.2	+0.1	0.0 %
External expenses	-527.4	-487.7	+39.7	-7.5 %
Taxes other than income taxes	-138.4	-136.2	+2.2	-1.6 %
SUBTOTAL	-2 276,7	-2 150,7	+126.0	-5.5 %
Depreciations and provisions	-147.1	-113.9	+33.2	-22.6 %
Other operating income and expenses	5.6	1.2	-4.4	-78,6 %
SUBTOTAL	-141.5	-112.7	+28.8	-20.4 %
Operating results	176.5	101.3	-75.2	-42.6 %

CONSOLIDATED INCOME STATEMENT BY SECTOR

(€m)	Revenue		Current operating profit/(loss)	
	2009	2008	2009	2008
Broadcasting France	1,893.0	2,103.5	87.8	164.3
TF1 Channel ^a	1,443.9	1,655.0	44.0	151.1
Téléshopping	103.7	126.3	4.0	5.4
Theme Channels – France ^b	194.3	187.9	15.1	3.6
TF1 Entreprises and subsidiaries	39.1	36.0	(1.6)	(0.4)
Production ^c	22.1	31.1	1.8	2.7
e-TF1	72.8	60.4	(3.4)	(4.1)
Other ^d	17.1	6.8	27.9	6.0
Audiovisual Rights	151.0	174.0	(22.5)	(10.8)
Catalogue ^e	57.6	54.7	(9.4)	(12.9)
TF1 Vidéo ^f	93.4	119.3	(13.1)	2.1
Broadcasting International^g	319.2	316.2	41.3	26.6
Eurosport International	319.2	311.9	39.3	26.6
France 24	0.0	4.3	2.0	0.0
Other Activities^h	1.5	1.0	(5.3)	(3.6)
TOTAL – CONTINUING OPERATIONS	2,364.7	2,594.7	101.3	176.5

^a Including SNC Aphélie

^b Comprises Eurosport France, LCI, TV Breizh, TMC, TF6, Série Club, Odyssée, Histoire, Ushuaïa TV, TFOU, JET and TF1 Digital.

^c In-house TV and cinema production entities.

^d Mainly comprises TF1 Publicité, TF1 Expansion and GIE Aphélie.

^e Mainly comprises TF1 Droits Audiovisuels, Telema and TCM.

^f Including CIC and RCV.

^g Eurosport International and France 24 (the interest in France 24 was sold to Audiovisuel Extérieur de la France (AEF) on February 12, 2009).


^h Top Ticket.S (Pilipili). TF1 sold Top Ticket.S on November 17, 2009.

2009 OPTIMIZATION PLAN – PROGRESS (1/2)

€ Million	2008	2009	Var. 2009 vs. 2008
Operating results	177	101	-75
Incl. consolidated revenue	2,595	2,365	-230
Incl. charges	-2,418	-2,264	+155
▶ Incl. Euro 2008			+54
▶ Incl. 2009 optimization plan			+74
▶ Incl. other charges			+27

2009 OPTIMIZATION PLAN – PROGRESS (2/2)

€ Million	2008	2009	Var.
Programming costs excl. special sports events (recurring costs)			+35
Renegotiation of contracts			+21
Reduction of external charges			+10
Abandoned activities (economy of charges)			+8
<hr/>			
Restructuring costs	-42	-30	+12



CONSOLIDATED QUARTERLY INCOME STATEMENT

€ Million	9 MONTHS 2008	9 MONTHS 2009	Var.	Q4 2008	Q4 2009	Var.
Consolidated revenue	1 863,9	1 628,5	-12.6 %	730.8	736.2	+0.7%
Incl. advertising revenue TFI Core channel	1 187,8	966.9	-18.6 %	459.5	462.5	+0.7 %
Incl. diversification revenue	676.1	661.6	-2.1 %	271.3	273.7	+0.9%
Programming costs	749.1	664.3	-11.3 %	283,0	262.6	-7.2 %
Incl. programming costs excl. special sports events	694.6	664.3	-4.4 %	283.6	262.6	-7.4 %
Other charges and depreciations and provisions	985,0	931.5	-5.4 %	401.1	405.0	+1.0%
Operating result	129.8	32.7	-74.8 %	46.7	68.6	+46.9 %
Operating margin	6.9 %	2.0 %		6.4 %	9.3 %	

CONSOLIDATED BALANCE SHEET

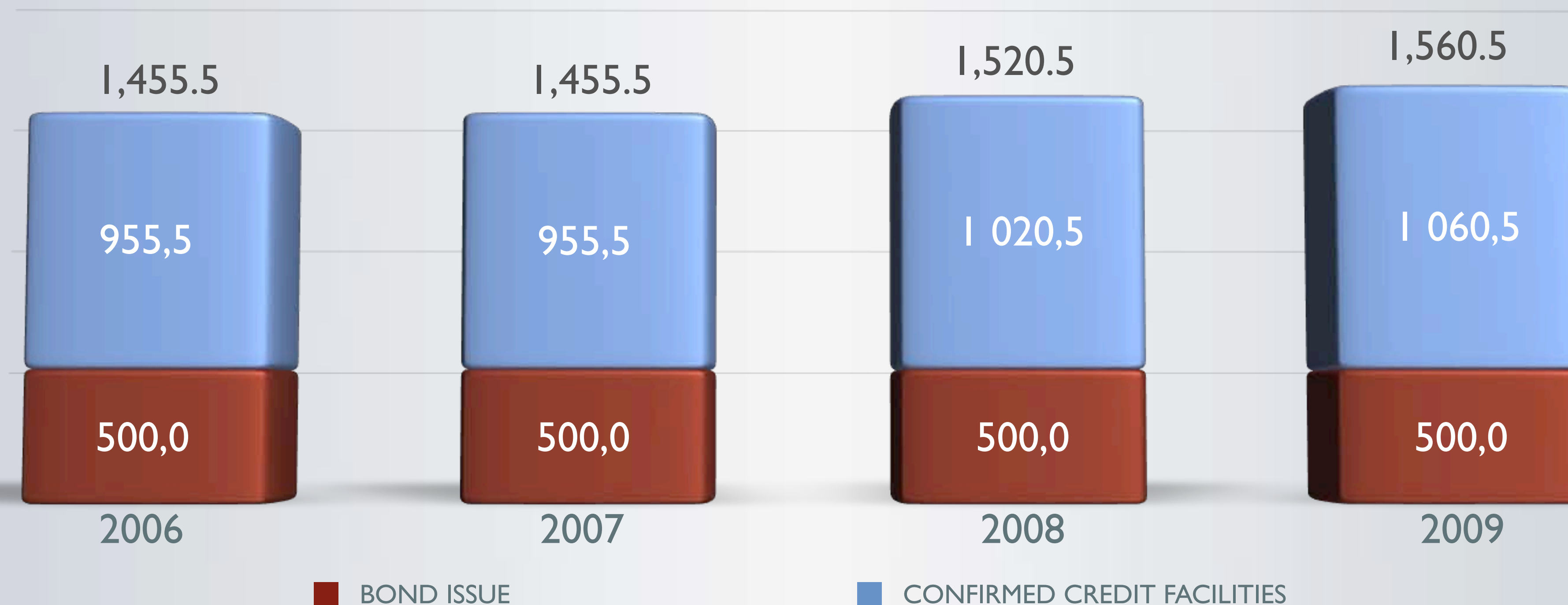
CONSOLIDATED ASSET	2008	2009	Var. €m
Total non-current assets	1 869,6	1 143,1	-726.5
Total current assets	1 855,8	2 539,7	683.9
Held-for-sale assets	14.8	0,0	-14.8
TOTAL ASSETS	3 740,2	3 682,8	-57.4
CONSOLIDATED EQUITY & LIABILITIES	2008	2009	Var. €m
Shareholders' equity	1 376,9	1 396,6	19.7
Non-current liabilities	755.6	45.8	-709.8
Current liabilities	1 592,7	2 240,4	647.7
Liabilities linked to held-for-sale assets	15.0	0.0	-15.0
Total shareholders' equity and liabilities	3 740,2	3,682.8	-57.4
Net cash (+) / net financial debt (-)	-704.5	+72.8	+777.3
Gearing	51.2%	NS	

CONSOLIDATED CASH FLOW STATEMENT

€m	2008	2009	Var. €m
Operating cash flow before net interest expenses and income tax	269.9	185.8	-84.1
Income taxes paid	-68.0	32.3	+100.3
Change in operating working capital requirements	5.8	23.8	+18.0
Net cash generated by operating activities	207.7	241.9	+34.2
Net cash generated by investment activities	-104.4	654.8	+759.2
Net cash generated by financial operations	-137.4	-325.7	-188.3
Change in cash position	-34.1	571.0	+605.1
Cash position at beginning of period	29.9	-4.2	-34.1
Cash position at end of period	-4.2	566.8	+571.0

A SOUND FINANCIAL STRUCTURE

Confirmed financing (€m)



No financial covenant



Credit facilities utilization rate at year end equals to zero thanks to the sale of the Canal+ France stake.

FIVE MAJOR PROJECTS IN 2010

- 1** **Extend our CSR policy**
 - ▶ More extensive Carbon assessment
 - ▶ Towards obtaining the Diversity Label
- 2** **Make our core business stronger**
 - ▶ High-performance, controlled grid
 - ▶ 3D: an extra asset for the future
 - ▶ A range of new interactive advertising offerings
 - ▶ TMC / NTI: a potential to be tapped
- 3** **Build on synergies with new media**
 - ▶ 360 Strategy: convincing in reality with remarkable success; now comes the challenge of finding a profitable business model
 - ▶ Smart TV: TFI a pioneer
 - In routers (Bouygues Telecom)
 - In TVs (Samsung)
- 4** **Explore new territories**
 - ▶ CRM: from relationship to sale
 - ▶ Online gaming: from Française des Jeux partnership to EurosportBET operations
- 5** **Pursue efforts on management**
 - ▶ Contracts with favourable effects
 - ▶ Constant monitoring

GROUP MOBILISED FOR PERFORMANCE



OUR COMMITMENTS

FACILITATE RIGHTS CIRCULATION IN THE MARKET

- ▶ Drama, creative documentaries, animation (French heritage)
- ▶ Movies

LIMIT REPEATS WITHIN THE GROUP

- ▶ Sports
- ▶ Prime-time US series, French heritage works, French series, one-off shows

NO CROSS-PROMOTION FOR TMC AND NT1 ON TFI



**CHANNELS WITH
WELL-DEFINED
EDITORIAL IDENTITY**

SEPARATE ADVERTISING DEPARTMENTS

- ▶ For advertising: independence pace of TFI and TMC/NT1 offering
- ▶ Autonomy in selling ad spaces for TMC and NT1
- ▶ Pool back-office functions
- ▶ No coupling or advantage between TFI and TMC/NT1



**2 ADVERTISING
DEPARTMENTS TO SATISFY A
BROAD CUSTOMER PANEL**

+ APPOINTMENT OF AN INDEPENDENT REPRESENTATIVE

AN OPPORTUNITY TO TAKE FULL ADVANTAGE OF OUR STOCKS

BUILD ON SYNERGIES WITH NEW MEDIA

A LEG UP ON DIGITAL



THE GLOBAL MEDIA STRATEGY IS GETTING DEEPER AND STRONGER

EXPLORE NEW TERRITORIES

OUR CRM STRATEGY



CREATE LASTING RELATIONS WITH OUR AUDIENCES

EXPLORE NEW TERRITORIES

ENTERING THE ONLINE BETTING AND GAMING MARKET



SPS



1

ONLINE GAMING

☒ A dedicated space for games on TFI.fr operated by La Française des Jeux, which will take over the game offer of the latter (lottery, sport betting, poker) and including also exclusive content from TFI

2

LICENSES

☒ The ability to use TFI licenses for scratchcard within La Française des Jeux network (38,000 selling points)

3

SPONSORSHIP

☒ The sponsorship of 2 short programmes on TFI core channel linked to sport news and Football World Cup

*Reassuring and responsible offer,
controlled for people under 18 years old
An adapted service for Internet gamers*

☒ Organisation of the 1st International competition in France of Heads-Up Poker with Evian Casino

☒ Creation of a gaming operator with licenses: obtaining a license to operate on the French market => Launch of the French activity as soon as the market opens.

☒ European ambition in line with Eurosport profile

☒ Competing directly with « pure players » in the sector

☒ Acquisition of Serendipity's 50% share in SPS

WORLD CUP KICK-OFF !

PURSUE EFFORTS ON MANAGEMENT AT TFI

CONTINUE TO ADAPT CHANNEL MODEL TO NEW MARKET CONDITIONS

- Programming costs: apply ratings-costs-earnings equation to seasonality
- Benefit from the optimisation of production resources for News with rollout of PNS2
- Get best use out of acquired rights and renegotiated contracts
- Improve flexibility (audience clauses, etc.)
- Take full advantage of the renegotiation of the agreements on French TV drama
- Make optimum use of the breadth of our catalogue of films and US TV series

**OBJECTIVE CONFIRMED ON STABILISING PROGRAMMING COSTS,
INCLUDING SPORTS EVENTS**

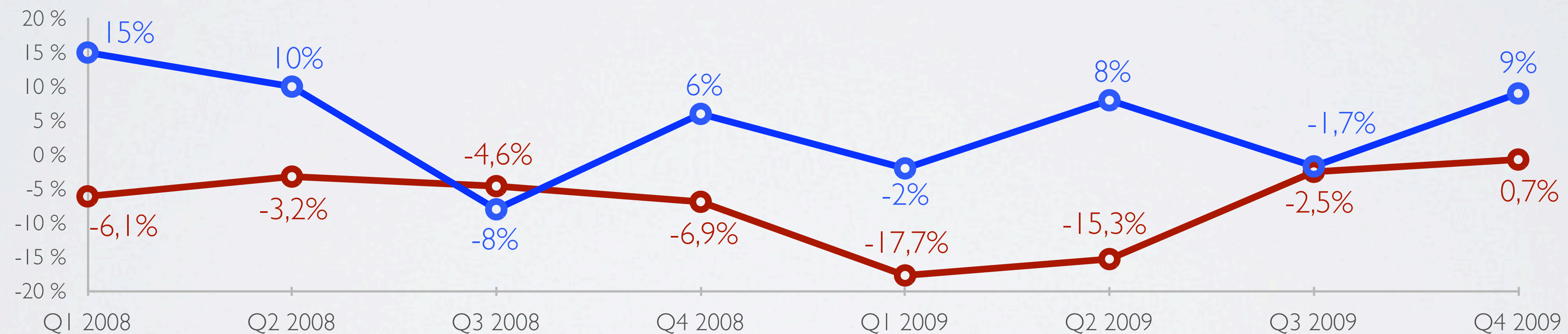
PURSUE EFFORTS ON MANAGEMENT ACROSS THE GROUP

CONTINUE THE OPTIMISATION PLAN

- Continue to cut SG&A costs and overheads
- Continue to optimise resources
- Take advantage of existing partnerships

A VIRTUOUS MODEL FOR A REINFORCED PROFITABILITY

● Group EBIT margin ● Change in consolidated revenue



RIGOROUS INTERNAL MANAGEMENT SUPPORTED BY THE ENTIRE GROUP

TFI: 9 ASSETS FOR THE FUTURE

- Stronger management, continuously improved organisation structure
- Comprehensive editorial know-how
- Pool of high-performance channels
- Ad departments with attractive offers
- Confirmed 360° strategy
- Rebound of subsidiaries
- Promising projects and partnerships
- Confident and mobilised shareholder collaborators
- Support of class-leading shareholder

2010: A YEAR OF WINNING NEW BUSINESS

OUR AMBITION

- Address a broad **public** by bringing people together through exclusive, major entertainment events
- Enable **each** person to extend their personal experience via multimedia and our affiliated activities
- Establish a **base of qualified customers** on the web to open up to new forms of business
- Improve our **economic performance** while investing for the future

**FEBRUARY 2010: STRICT APPLICATION OF STRATEGY
ANNOUNCED IN FEBRUARY 2009**

AGENDA

- **Annual General Meeting**
April 15th, 2010
- **Q1 Results**
May 11th, 2010
- **H1 Results**
July 23rd, 2010
- **9 Months Results**
November 9th, 2010

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