The Netherlands Road Show

October 10th, 2007

ING

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.

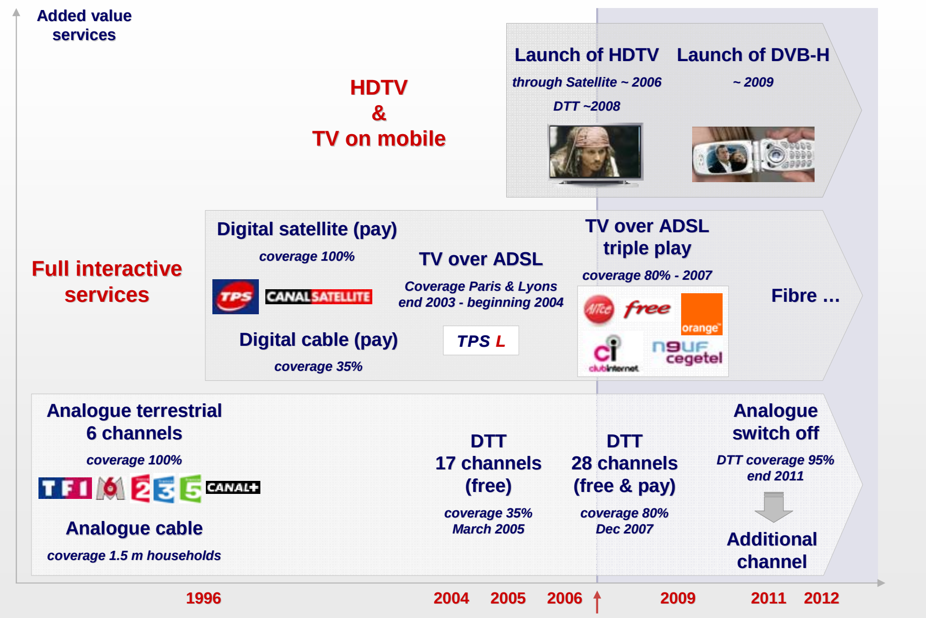
Summary

- An ongoing interest for TV
- TF1 leading positions
- Optimistic outlooks for TF1

Appendix

An ongoing interest for TV

A more and more competitive environment



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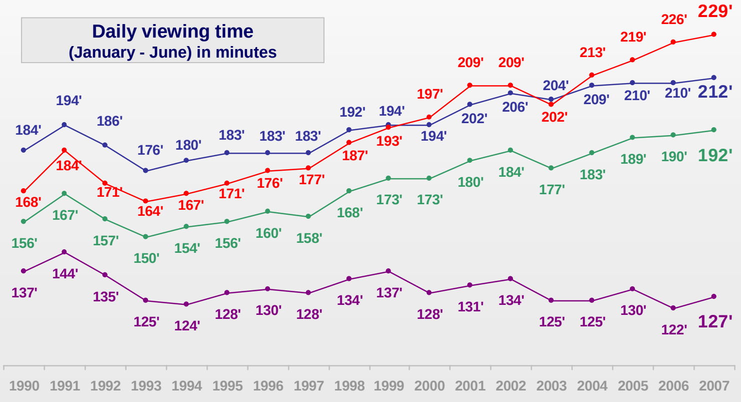
Still growing TV consumption on main targets

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



Source : Médiamétrie – Médiamat

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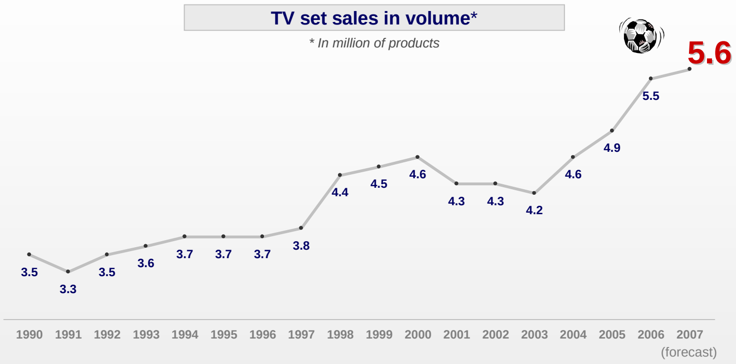
TV set market: an ongoing growth of sales speeding up since 2003

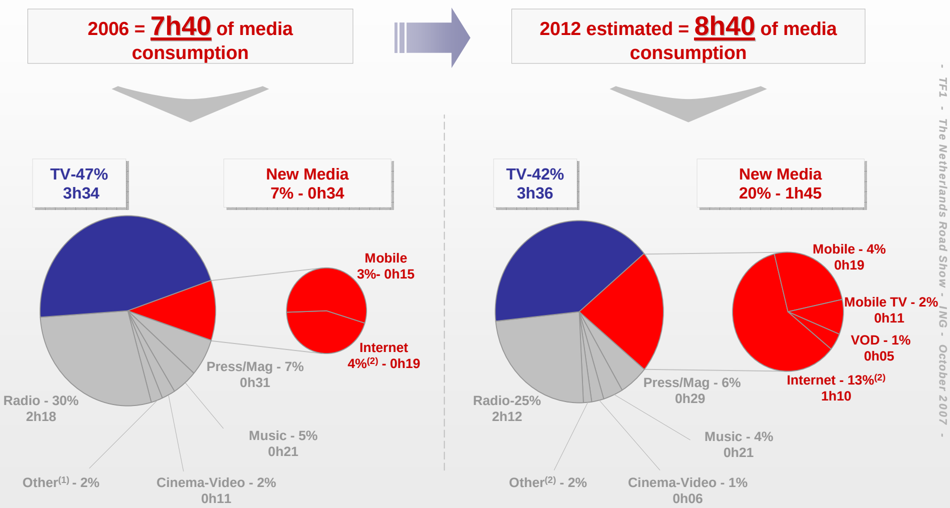


TV equipment expenses of French people

+ 60% over 5 years

* Source : GfK

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

TV: the only mass media in France

Above

40 million

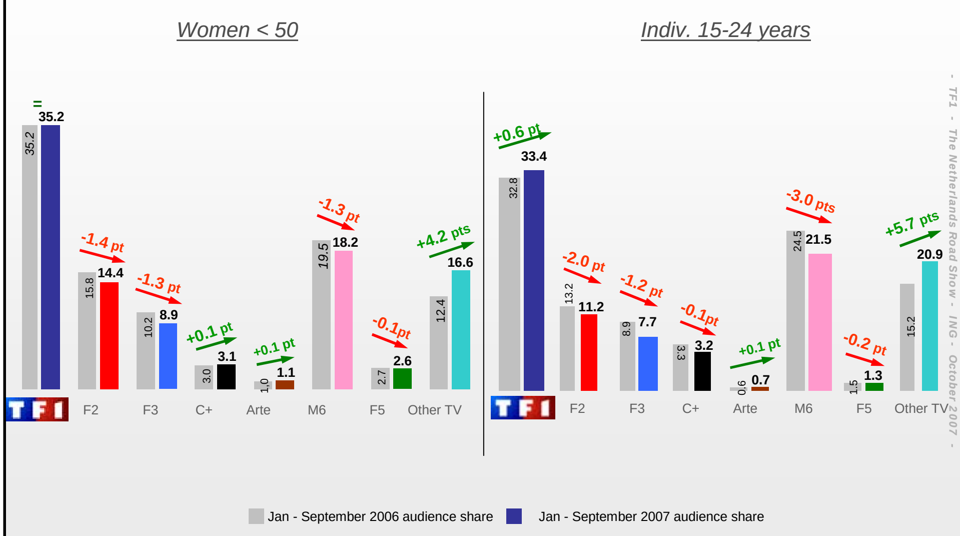
Individuals 4+ watch TF1 every day !

Source : Médiamétrie H1 2007 – individuals aged 4 and above

TF1 Group's leading positions

Audience
Advertising
Media Global Strategy

TF1: an unchallenged leadership



Source : Médiamétrie - Médiamat

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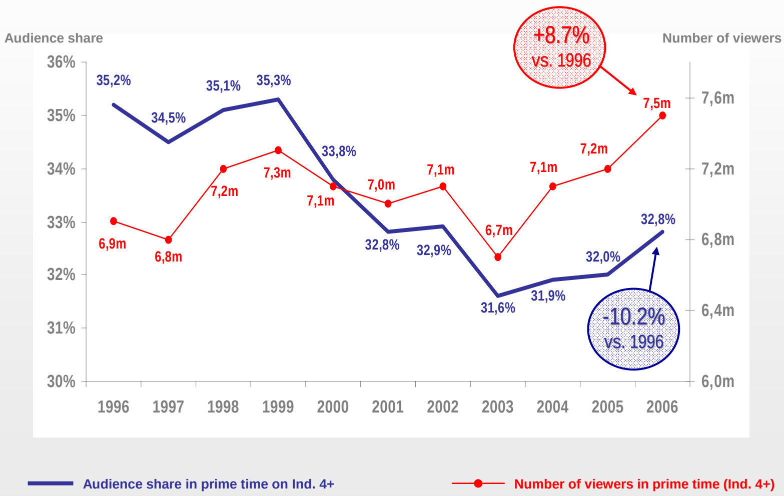
A growing audience in a more and more fragmented market

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+

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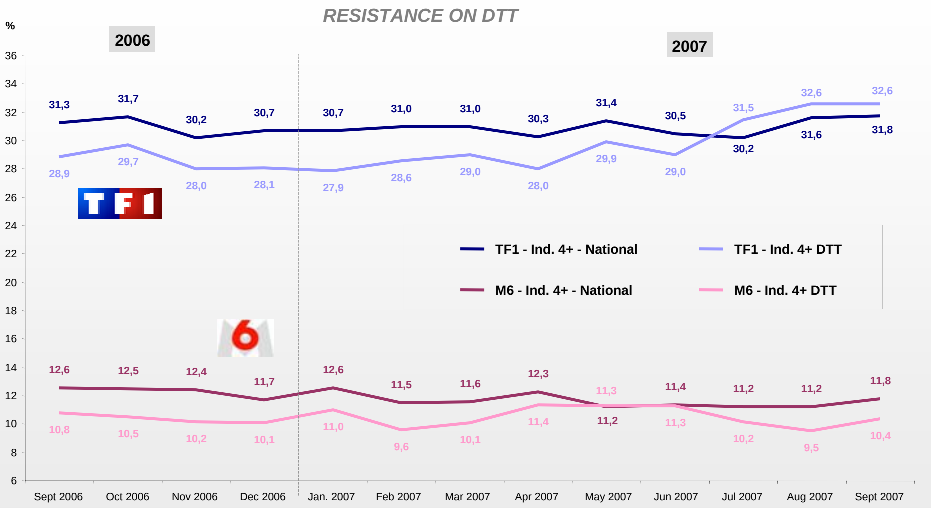
A leadership reinforced on DTT



TF1 outperforms its average audience share in a more fragmented market

Source : Médiamétrie – Médiamat – Individuals 4 and above – Sept 06 to Sept 07.

January-September 2007 : increase of TF1 advertising market share

TF1 advertising market share *(all sectors)*

55.1% **+0.3 pt**

TF1 advertising market share *(excluding Publishing)*

55.6% **+0.8 pt**

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

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Sectors concealed contrasted growths (Jan-Sept 07)

Weight
Investments' change

	Gross investments on TF1		TF1 Market Share
FOOD	25.0%	+ 6.1%	59.8%
COSMETICS	14.3%	+3.5%	56.0%
TRANSPORT	8.3%	-6.8%	53.2%
SERVICES	7.7%	+17.0%	53.1%
TELECOMMUNICATIONS	6.7%	-27.5%	50.7%
PUBLISHING (CD, DVD…)	6.6%	-31.1%	48.9%
HOUSE CLEANING	6.0%	+6.6%	62.4%
RETAIL	5.7%	=> Opening since January 1st, 2007	57.5%
BEVERAGE	2.7%	-12.3%	55.6%
MEDECINE	2.6%	+12.5%	54.4%

Source : TNS Media Intelligence –January – September 2007 vs. January – September 2006

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

Eurosport	1.8
RTL 9	1.3
tv breizh	1.2
TF6	1.0
Canal+ Sport	1.0
Canal J	1.0
LCI	0.9
Tiji	0.9

Source : Médiamétrie – Médiacabsat 13

An improving web offer on the “must have” targets

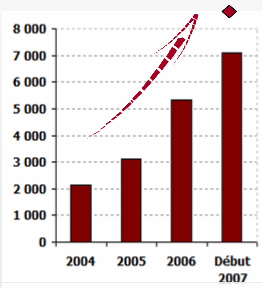
TF1 MÉDIA GLOBAL

WEB POWER OFFER

TF1 NETWORK(*)

9.37 million visitors
The 8th website

on August 2007



MAIN THEMES

Ranking : August 2007

- LCI.fr ▷ 3rd 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 August 2007, home and work, Internet applications excluded
(*) : included distribution agreements
(**) : « Targeted portals & communities » / Women website

Organisational Matrix: 2 examples

TF1 MÉDIA GLOBAL

Media / Genre	TV TF1 channel n°1 4 theme channels in the top 8	Internet 1st media website 13th website in France	Mobility TF1 : n°1 on Orange LCI Mobile : n°1 thematic on Orange	Others (press, off media, commerce…)
Sport	TF1, EUROSPORT	EUROSPORT.COM, RUGBYRAMA	EUROSPORT MOBILE	EUROSPORT EVENTS, WTCC
News	TF1, LCI	LCI.fr	LCI Mobile	metro

"Optimism comes with TF1's new Priorities"

Nonce Paolini, TF1 CEO,
July 31st 2007.

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The Top 6 of TF1's Priorities

TF1's leadership	Adapting programming costs to advertising trend
TF1 Digital Generation	Developing thematic and creating cross media offer : TV channels / Internet
Rationalizing diversifications	Improving operating margins
Improving internal efficiency	Revitalizing talents & creativity Putting into operation a buying group department
Regulation easing	French contents, broadcasting, advertising
Development	Focusing on partnerships

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Appendix

FAQ

TF1 channel advertising

- TF1 is expecting from now on a slight growth of TF1 core channel advertising revenue for the full year 2007
- Impact from the opening of TV adv to retailers in 2007 (given by media agencies): €200 m - €240 m
- 2006 Football World Cup: net revenue of ~ €70 m (incl. sponsorship) and total costs of the event (incl. HD broadcast) of ~ €114 m

TF1 channel programming costs

- 2010 Football World Cup: €120 m ; 2014 Football World Cup: €130 m
- 2007 Rugby World Cup: ~ €50 m ;
- 2008 Euro : around €50 m
- Forecast of evolution of the 2007 total programming costs: ~ -3% (+ 3.0% excluding Football World Cup in 2006 and excluding Rugby World Cup in 2007)

Other activities

- Theme channels: 2008 revenue target: €200m - 2008 operating margin target: ~ 10%
- Teleshopping: target of aggregated revenue for the next 3 years: ~ €460 m

Key figures - H1 2007

€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

Consolidated revenue by sector

€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.*

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. .*

TF1 channel programming costs

€m	FY 2006	FY 2005	Change	%
Entertainment	265.3	272.9	(7.6)	(2.8%)
TV dramas and series	279.1	270.6	8.5	3.1%
Sports *(excluding Football World Cup))*	146.5	117.2	29.3	25.0%
News	114.4	116.6	(2.2)	(1.9%)
Movies	114.7	118.1	(3.4)	(2.9%)
Youth	26.5	24.0	2.5	10.3%
Total programming costs (excl. Football World Cup)	**946.5**	**919.4**	**27.1**	**2.9%**
Football World Cup	113.6			
Total programming costs (incl. Football World Cup)	**1,060.1**	**919.4**	**140.7**	**15.3%**

Sectors: key points on January-September 2007

Telco's, a restructuring sector

Strong withdrawal of gross TV investments : - €102 m

- **DIRECTORIES** (-76%) contribute to the drop at 46%
- **TELECOM CONVERGENCE** (-16%) contributes to the drop at 24%
- **MOBILE PHONE** (-15%) contributes to the drop at 13%

Publishing, an industry under pressure

Decrease of €83 M on a gross basis on TV

- **MUSIC** (-39%) contributes to the fall at 78%
- **COMMERCIAL BOOKLETS** (-40%) contribute to the fall at 32%
- **DVD** (-21%) contribute to the fall at 32%

Fall of 24% on Q1 2007 sales

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

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Sectors: key points on January-September 2007

Retailers keep their promises

The Retail sector: €214 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%

5.7% of TF1 gross advertising revenue

An opening which stimulates competition on national brands




Source : TNS Media Intelligence – Jan-Sept 2007 vs. Jan-Sept 2006

* Excl. Mistergooddeal (M6 Group).

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Téléshopping: new developments inspire the activity with energy !

H1 2007 Revenue : €79.3 m / + 32.6%

- 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

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

- The most prestigious French and US studios:

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

* At the end of May 2007

Eurosport: promising developments

H1 2007 revenue*: €133 m / + 2.9%

- **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

* Eurosport International

TF1, the best resistance to market fragmentation

Audience share

From January 1st to August 29th, 2007

	Mediamat environment* (i.e. ~30% pay TV penetration)	DTT environment* (100% TNT)	*Degree of résistance*
TF1	30.9%	29.5%	***95%***
France 2	18.5%	16.7%	***90%***
France 3	14.4%	11.9%	***83%***
France 5	3.0%	2.8%	***93%***
M6	11.6%	10.5%	***90%***

TF1 : the best resistance to the market fragmentation

The market fragmentation widens the gap between TF1 and its competitors

* Source: Médiamétrie - Mediamat - H1 2007 – Ind. 4 years or +

Digital Terrestrial Television

TF1 MÉDIA GLOBAL

17 free-to-air channels

MPEG 2

- State-owned
- Generalists
- Mini generalists
- News
- Music
- Youth

11 paying channels

MPEG 4

- Premium
- Mini generalists
- News
- Youth
- Sport
- Cinema
- 15-35 years old
- Documentaries

TF1 Group channels

France: The most regulated market in Europe

TF1 MÉDIA GLOBAL

TF1: legal environment

ADVERTISING	▪ Duration: daily average: 6 ’ / hour max: 12 ’ / hour ▪ Sector non authorized to advertise on TV: cinema ▪ Sliding hour measurement vs. o’clock hour in Europe ▪ Interruption of programmes: 1 ad break max /movie
PROGRAMMING	▪ Investment obligations in French and EU programmes (16% of ad. revenue in TV dramas, 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 in Europe & France

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Next releases:

October 25, 2007: 9-month Revenue.

November 12, 2007: 9-month Financial Statements

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