Switzerland Road Show

November, 2007

SOCIETE GENERALE

Disclaimer

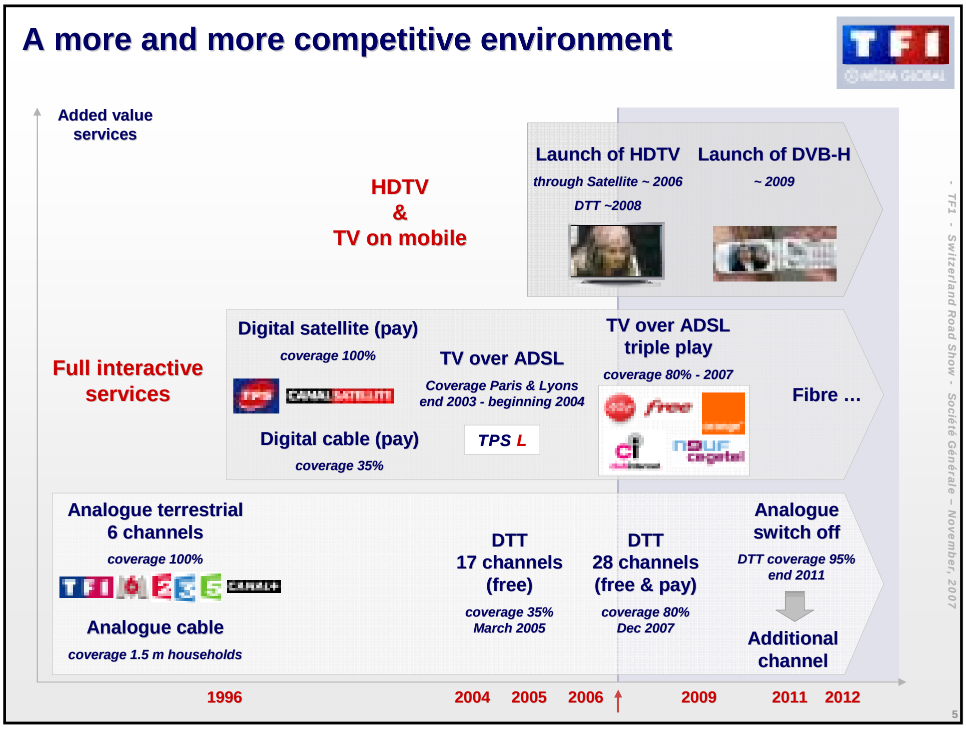
All forward-looking statements are TF1 management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

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
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%
TV over ADSL
Coverage Paris & Lyons
end 2003 - beginning 2004
TV over ADSL
triple play
coverage 80% - 2007
Fibre …
Digital cable (pay)
coverage 35%
TPS L
Analogue terrestrial
6 channels
coverage 100%
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
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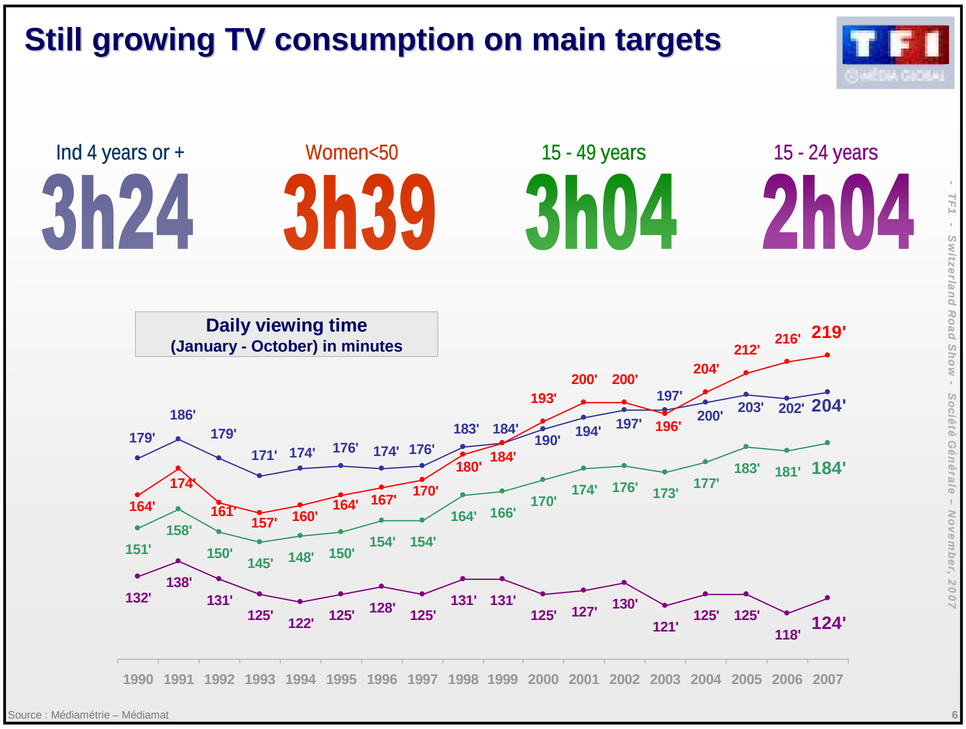
Still growing TV consumption on main targets
TF1 MÉDIA GLOBAL
Ind 4 years or +
3h24
Women<50
3h39
15 - 49 years
3h04
15 - 24 years
2h04
Daily viewing time
(January - October) in minutes
179' 186' 179' 171' 174' 176' 174' 176' 183' 184' 190' 194' 197' 197' 200' 203' 202' 204'
164' 174' 161' 157' 160' 164' 167' 170' 180' 184' 193' 200' 200' 196' 204' 212' 216' 219'
151' 158' 150' 145' 148' 150' 154' 154' 164' 166' 170' 174' 176' 173' 177' 183' 181' 184'
132' 138' 131' 125' 122' 125' 128' 125' 131' 131' 125' 127' 130' 121' 125' 125' 118' 124'
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007
Source : Médiamétrie – Médiamat
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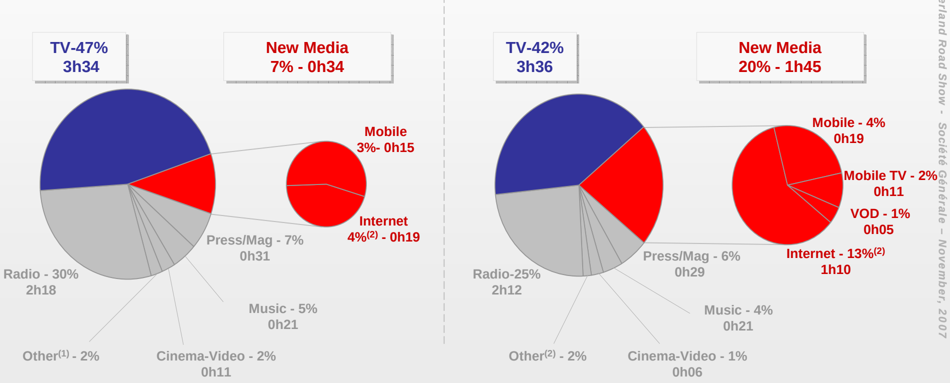
The development of new media is not made at the expense of TV consumption

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

TV: the only mass media in France

Above

40 million

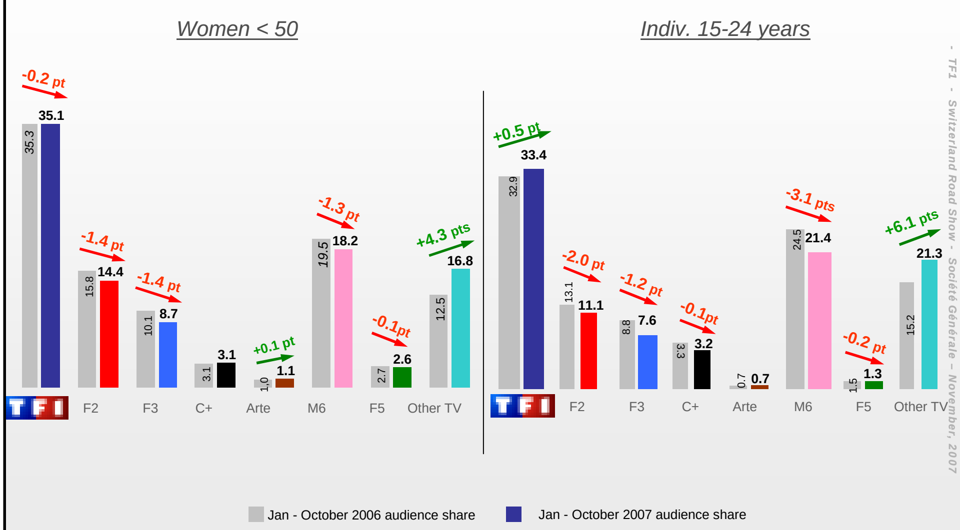
Individuals 4+ watch TF1 every day !

Source : Médiamétrie H1 2007 – individuals aged 4 and above

TF1 Group's leading positions

Audience
Advertising
Media Global Strategy

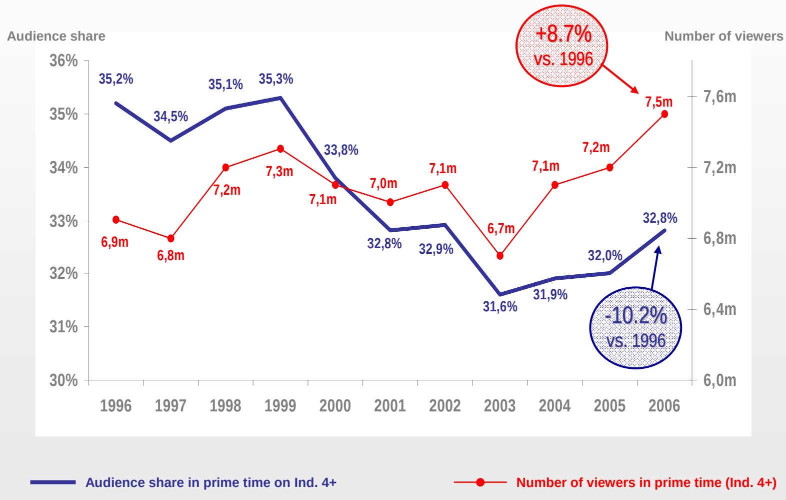
TF1: an unchallenged leadership



Source : Médiamétrie - Médiamat

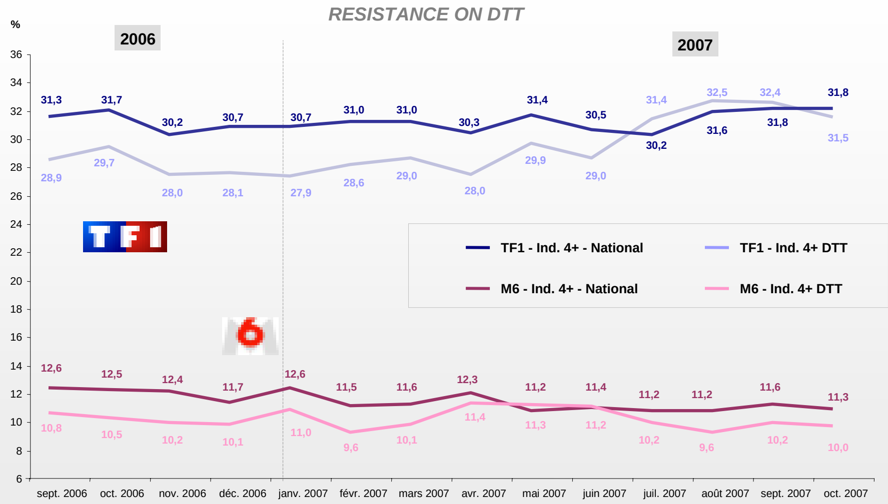
A growing audience in a more and more fragmented market

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+

A leadership reinforced on DTT



TF1 outperforms its average audience share in a more fragmented market

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

January-October 2007 : increase of TF1 advertising market share

TF1 advertising market share

TF1 **55.1%** **+0.2 pt**

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

Sectors concealed contrasted growths (Jan-Oct 07)

Weight

Investments' change

Sector	Gross investments on TF1 (Weight)	Investments' change	TF1 Market Share
FOOD	24.7%	+ 3.6%	59.5%
COSMETICS	14.2%	+2.2%	56.1%
TRANSPORT	8.5%	-5.4%	53.1%
SERVICES	7.5%	+12.6%	53.1%
TELECOMMUNICATIONS	6.8%	-23.6%	51.0%
PUBLISHING (CD, DVD…)	6.6%	-32.0%	48.8%
HOUSE CLEANING	5.8%	+4.4%	62.2%
RETAIL	5.8%	=> Opening since January 1st, 2007	58.0%
BEVERAGE	2.5%	-12.0%	55.1%
MEDECINE	2.5%	+13.5%	54.0%

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

TF1 Group channels strengthen their leadership

Leading channel on « OTHER TV » (national coverage)

1.4% audience share on Indiv. 4 + (October, 2007)

Source Médiamétrie-Médiamat

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 (8.2 M households - 32% coverage)

Source : Médiamétrie – Médiacabsat 13

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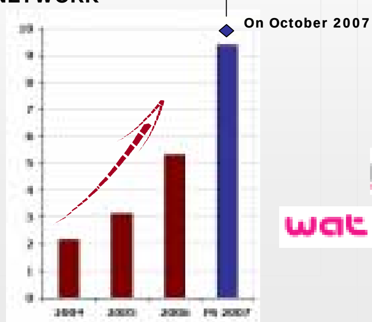
An improving web offer on the "must have" targets

WEB POWER OFFER

9.67 Million visitors
The 8th website

NETWORK (*)



MAIN THEMES

Ranking : October 2007

- **4rd News website**
- **3rd Sport website**
- **3rd Youth website**
- **3rd Women website (**)**
- ***4th community platform***

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

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Organisational Matrix: 2 examples

Genre \ Media	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	WTCC
News	TF1, LCI	LCI.fr	LCI Mobile	metro

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"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

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

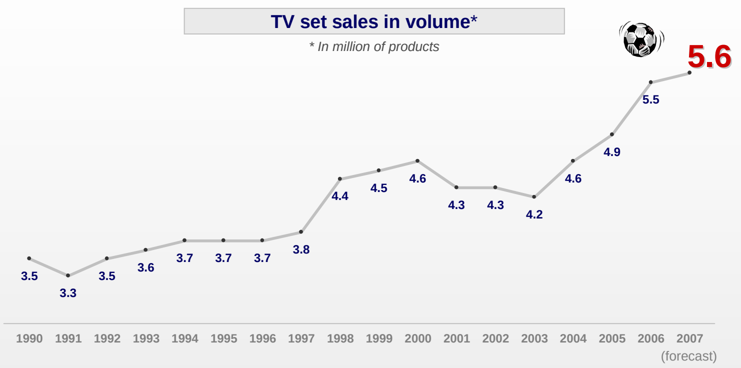
TF1 channel programming costs

- 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
- Teleshopping: target of aggregated revenue for the next 3 years: ~ €460 m

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



TV equipment expenses of French people

+ 60% over 5 years

* Source : GfK

Key figures – 9M 2007

€m	9M 2007	9M 2006	Change	Change %
Revenue	**1,970.3**	**1,885.1**	**85.2**	**4.5%**
Current operating profit	**234.5**	**194.5**	**40.0**	**20.6%**
Operating margin	*11.9%*	*10.3%*		
Net profit from continuing operations	**166.5**	**130.6**	**35.9**	**27.5%**
Net margin	*8,5%*	*6.9%*		
Net profit attributable to the Group	**166.4**	**172.3**	**(5.9)**	**(3.4%)**
Net margin	*8,5%*	*9,1%*		
Earnings per share	**0.78**	**0.81**	**(0.03)**	**(3.7%)**
Net debt	**563.7**	**416.6**	**147.1**	**35.3%**
Gearing	*42.2%*	*37.9%*		
Operating cash flow*	**296.9**	**281.0**	**15.9**	**6%**

* before net interest expense and income taxes

Consolidated revenue by sector

€m	9M 2007	9M 2006	Change	Change %
Broadcasting France	**1,587.5**	**1,541.3**	**46.2**	**3.0%**
TF1 SA	*1,235.9*	*1,236.7*	*(0.8)*	*(0.1%)*
Theme channels in France	*138.0*	*112.6*	*25.4*	*22.6%*
Teleshopping Group	*110.9*	*80.3*	*30.6*	*38.1%*
TF1 Entreprises	*23.1*	*25.4*	*(2.3)*	*(9.1%)*
E-tf1	*42.3*	*48.2*	*(5.9)*	*(12.2%)*
In-house production companies	*23.1*	*24.5*	*(1.4)*	*(5.7%)*
*Others**	*14.2*	*13.6*	*0.6*	*4.4%*
Audiovisual Rights	**177.9**	**150.2**	**27.7**	**18.4%**
TF1 Vidéo	*107.2*	*101.0*	*6.2*	*6.1%*
Catalogue	*70.7*	*49.2*	*21.5*	*43.7%*
International Broadcasting	**204.9**	**193.6**	**10.8**	**5.6%**
Revenue - continuing operations	**1,970.3**	**1,885.1**	**85.2**	**4.5%**

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

Current Operating Profit by sector

€m	9M 2007	9M 2006	Change	Change%
Broadcasting France	**199.1**	**160.6**	**38.5**	**24.0%**
TF1 SA	*173.5*	*141.8*	*31.7*	*22.4%*
Thematic channels France	*5.1*	*(9.0)*	*14.1*	*NA*
Teleshopping Group	*7.0*	*6.4*	*0.6*	*9.4%*
TF1 Entreprises	*(1.3)*	*4.0*	*(5.3)*	*NA*
E-tf1	*1.1*	*3.8*	*(2.7)*	*NA*
In-house production companies	*3.1*	*2.6*	*0.5*	*19.2%*
*Others**	*10.6*	*11.0*	*(0.4)*	*(3.6%)*
Audiovisual Rights	**4.3**	**12.1**	**(7.8)**	**(64.5%)**
TF1 Vidéo	*5.9*	*8.6*	*(2.7)*	*(31.4%)*
Catalogue	*(1.6)*	*3.5*	*(5.1)*	*NA*
International Broadcasting	**31.1**	**21.8**	**9.3**	**42.7%**
Current Operating profit - continuing operations	**234.5**	**194.5**	**40.0**	**20.6%**

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

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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%**

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Telco's, a restructuring sector

Strong withdrawal of gross TV investments : - € 99 m

- **DIRECTORIES** (-73%) contribute to the drop at 47%
- **TELECOM CONVERGENCE** (-14%) contributes to the drop at 23%
- **MOBILE PHONE** (-37%) contributes to the drop at 7%

Publishing, an industry under pressure

Decrease of € 97 M on a gross basis on TV

- **MUSIC** (-39%) contributes to the fall at 80%
- **COMMERCIAL BOOKLETS** (-39%) contribute to the fall at 29%
- **DVD** (-23%) contribute to the fall at 34%

Fall of 24% on Q1 2007 sales

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

Retailers keep their promises

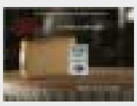
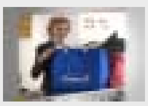
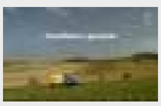
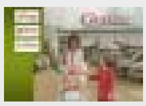
The Retail sector: € 244 m on TV (gross)

Institutional communications:
=> 57% of campaigns

Communications on products:
=> 43% of campaigns

TF1 market share on Retail*
60%
5.8% of TF1 gross advertising revenue

An opening which stimulates competition on national brands

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

* Excl. Mistergooddeal (M6 Group).

TF1, the best resistance to market fragmentation

Audience share

From January 1st to October 31st, 2007

	Mediamat environment* (i.e. ~30% pay TV penetration)	DTT environment* (100% TNT)	*Degree of résistance*
TF1	31.1%	30.0%	*96%*
France 2	18.2%	16.7%	*92%*
France 3	14.2%	11.7%	*82%*
M6	11.6%	10.5%	*91%*

TF1 : **the best resistance** to the market fragmentation

The market fragmentation widens the gap between TF1 and its competitors

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

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Digital Terrestrial Television

17 free-to-air channels

MPEG 2

State-owned	News
Generalists	Music
Mini generalists	Youth

11 paying channels

MPEG 4

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

TF1 Group channels

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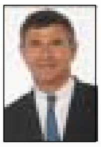
France: The most regulated market in Europe

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

Contacts



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Next releases:
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February 20, 2008: Full Year Results

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