

TF1 - Roadshow UK



Teal square, pink square, orange square, green square March 2006

## 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.



**Introduction**

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TF1 Group's Channels

Advertising

Eurosport

E-tf1

Strategy

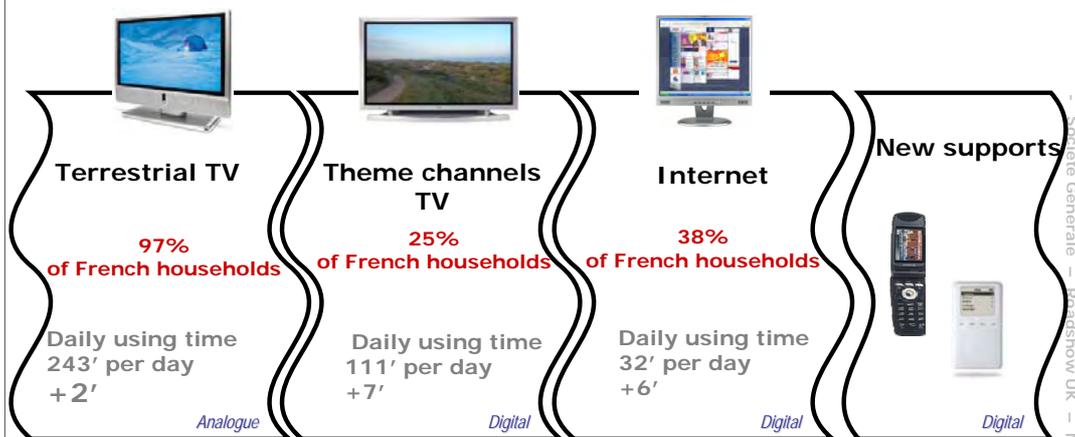
## 2005 – 2006 : a new step of development

- ✓ **Development of TF1's core activities: Content editor**
- ✓ **Expertise on federative themes:**  
*News, Sport, Entertainment/Games, TV drama/Cinema, Youth*
- ✓ **Creation of contents and products around those themes**
- ✓ **Adaptability to all devices and uses**



***TF1 : creator of household-known and modern brands***

## A extended media offer



**The roll-out of new "media" devices benefits to TV consumption**

Sources : Terrestrial TV : Baromètre Multimedia Mediamétrie GFK Q4 2005 - Mediamat Mediamétrie FY 2005 / Pay TV : MediaCabSat Mediamétrie H1 2005 / Internet : Panel Nielsen Netratings FY 2005

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## Scope of consolidation evolution and *IFRS 5* impact

### Acquisitions

- ✓ Acquisition of 40% of TMC (partnership with AB Group)
- ✓ Acquisition of 50% of CFII (*Chaîne Française d'Information Internationale*)
- ✓ Acquisition of 50% of A1 International (which owns a 3% stake in *The Weinstein Company*)

### Disposals (March 2005)

- ✓ Disposal of 80% of Visiowave to General Electric Security
- ✓ Disposal of Studios 107 to AMP

### Impact of held-for-sale operation (TPS)

- ✓ TPS is considered as a held-for-sale asset (*IFRS 5*)
- ✓ Impact of TPS on the accounts presentation :
  - Consolidated P/L (impact in column)
  - Balance Sheet (2 different lines in Assets and Liabilities)
  - Consolidated Cash Flow Statement (details on each intermediary line)

## Consolidated P/L: operational breakdown(1/2)

€M	2005	2004	Δ / 04 %
<b>Net advertising revenue</b>	1,647.5	1,645.5	+ 0.1%
Advertising agency fees	(86.5)	(86.3)	+ 0.2%
Authors	(63.2)	(63.9)	- 1.1%
CNC	(81.7)	(81.5)	+ 0.2%
TDF / Satellites / Transmissions	(54.9)	(56.5)	- 2.8%
<b>Net revenue from broadcasting</b>	1,361.2	1,357.3	+ 0.3%
Programming costs	(919.4)	(893.2)	+ 2.9%
<b>Gross Margin</b>	441.8	464.1	- 4.8%

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## Consolidated P/L: operational breakdown (2/2)

€M	2005	2004	Δ / 04 %
<b>Gross margin</b>	441.8	464.1	- 4.8%
<b>Diversifications and other revenue</b>	1,215.7	1,201.2	+ 1.2%
<b>Other operating expenses</b>	(1,134.7)	(1,138.4)	- 0.3%
<b>Depreciation &amp; amortization</b>	(152.6)	(143.9)	+ 6.0%
<b>EBIT</b> <i>Including TPS*</i>	370.2 17.0	383.0 2.0	- 3.3 %
<b>Cost of net debt</b>	(15.6)	(20.6)	-24.3%
<b>Share of profit/losses of associates</b>	2.2	2.0	+10.0%
<b>Income Tax expense</b>	(116.6)	(136.2)	- 14.4%
<b>Other financial income and expenses</b>	(5.5)	(5)	NS
<b>Minority Interest</b>	1.6	1.5	+ 6.7%
<b>Net Profit</b> <i>Including TPS*</i>	236.3 14.2	224.7 (2.5)	+5.3%

\*In accordance with IFRS 5, impact of held-for-sale operation (TPS)

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## Contributions 2005\*

€M	Revenue	Op. Profit	Op. Margin	
			2005	2004
<b>TV Broadcasting</b>	<b>2,010.6</b>	<b>292.5</b>	<b>14.5%</b>	<b>17.1%</b>
<i>Incl.</i> Téléshopping	89.3	8.2	9.2%	11.4%
E-TF1	68.7	6.3	9.2%	5.2%
<b>TPS</b>	<b>396.9</b>	<b>16.4</b>	<b>4.1%</b>	<b>0.5%</b>
<b>Audiovisual rights</b>	<b>228.5</b>	<b>22.6</b>	<b>9.9%</b>	<b>6.2%</b>
<i>Incl.</i> TF1 Vidéo	160.5	16.8	10.5%	9.9%
TF1 International	61.1	2.8	4.6%	ns
<b>International Channels</b>	<b>243.0</b>	<b>29.9</b>	<b>12.3%</b>	<b>11.2%</b>
<b>Other activities</b>	<b>(5.1)</b>	<b>8.8</b>	<b>ns</b>	<b>ns</b>
<b>Total</b>	<b>2,873.9</b>	<b>370.2</b>	<b>12.9%</b>	<b>13.4%</b>

**TV broadcasting** : TF1, TF1 Entreprises, Teleshopping, Eurosport France, LCI, Odyssee, TF6, TV Breizh, Série Club, Histoire, Tfo, Ushuaia TV, TMC, e-TF1, Glem, Alma, TAP, TPP, Studios 107, TF1 Films Production  
**TPS** : TPS and holdings  
**Audiovisual Rights** : TF1 Vidéo, CIC, RCV, Ciby DA, TF1 International, Téléma, TCM, Cabale  
**International Channels** : Eurosport, KSO & SRW  
**Other activities** : Visiowave, Syalis

\* Contributions after intra-group restatements

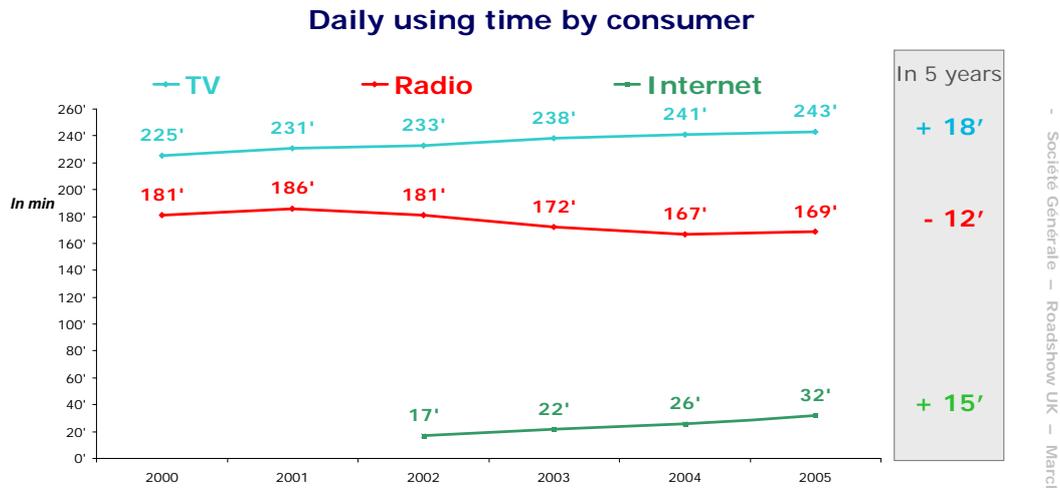
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## French people and TV : increasing consumption



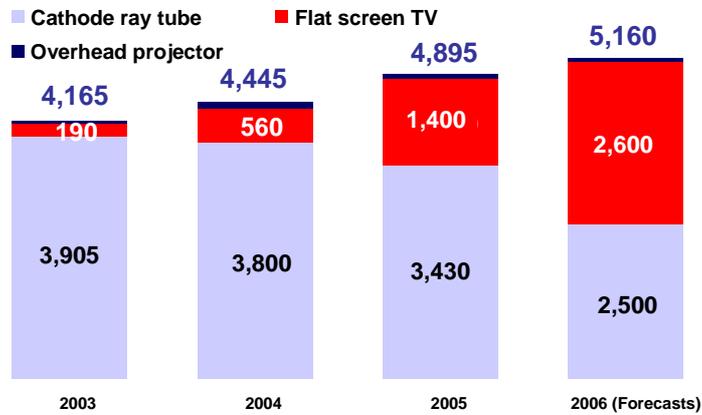
- The daily TV viewing time is still increasing.
- The development of Internet is not made at the expense of TV viewing.

Whole base  
 TV : DET 4 years or + - Source : Médiamétrie / Mediamat  
 Radio : DEA 15/13 years or + - Source : Médiamétrie / 75,000-126,000  
 Internet : 2 years or + - Source : Médiamétrie / Nielsen NetRatings Panel / Internet Équipement and Usages

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## New households' equipment stimulates TV consumption

**TV SET MARKET : SALES FORECASTS**  
IN VOLUME (in thousands of products)



- A fast growing market (+10% 2005 vs. 2004) supported by the dynamism of flat screen sales.
- 2006 : flat screen sales will overtake other screens sales.
- This enthusiasm for new technologies creates strong expectations of TV consumption in outstanding conditions (sound and picture).

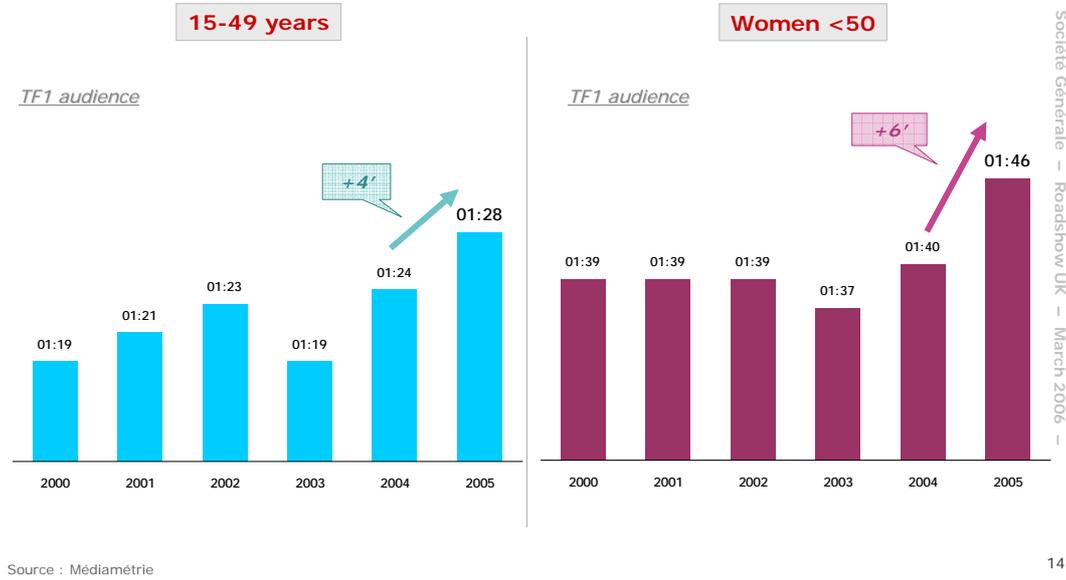
Source : GFK

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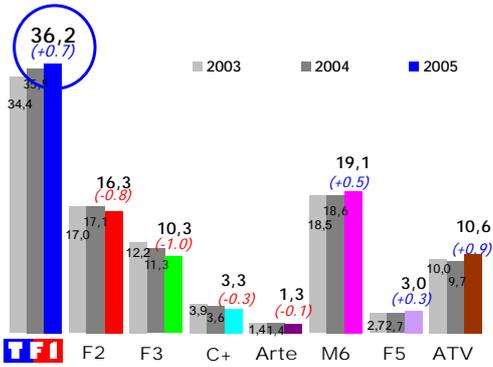
## A stronger audience on commercial targets

### Best audience on Women < 50 years since 1989

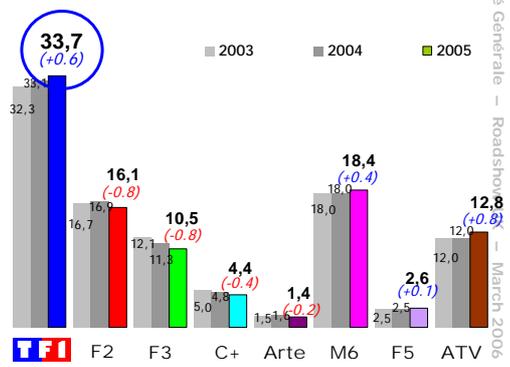


... specially on commercial targets

Women < 50 years



15-49 years

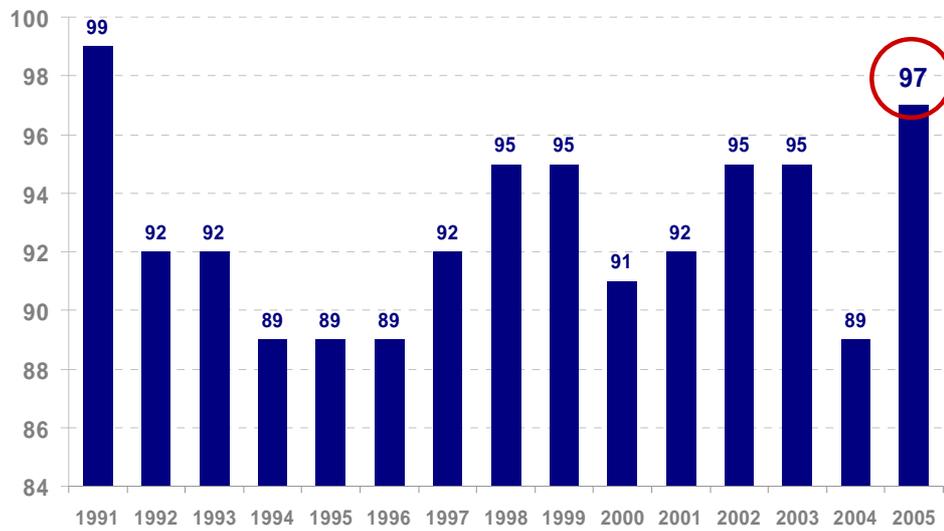


Source : Médiamétrie Jan-Dec 2005 vs Jan-Dec 2004

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**TF1 : always higher !**

**97 programmes of TF1 in the 100 best audiences (2005 - Individuals aged 4 and +)**



**Best top 100 for TF1 since 1991**

Source : Médiamétrie / Individuals aged 4 and above / 2005

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## Leading complementary channels

	Ranking <sup>1</sup>	Target	Audience share Ind 4+	
5 channels in the top 10	1°	 AB+ Men 15-49	Total TF1 Group	
	3°	 Women 15-49	35.0%	
	5°	 15-34	TF1	
	7°	 Indiv. 25-59	32.0%	
	7°	 AB+	Thematic channels <sup>1</sup>	
	 Indiv. 15-49	3.0%		
	 AB+			
	 AB+			
	 AB+			

✓ A portfolio of leading theme channels, with strong contents, for every advertising target and on every support

<sup>1</sup> Source : Médiamétrie / MédiaCabSat 9 / Audience share Ind 4+ / Whole base – Ranking excluding FTA terrestrial channels

<sup>2</sup> Source : Médiamétrie / Mediamat (27 Dec. 2004-12 June 2005) / Audience share Ind. 4+

## TF1: the best resistance to pay TV & DTT penetration

### Audience share

<i>H1 2005</i>			<i>Jan 2006</i>			
	Current market* (i.e. 24,8% pay TV penetration)	Cable & sat environment** (100% pay TV)	Degree of resistance	Current market*** (i.e. 24,8% pay TV penetration)	DTT environm.*** (1.3 M hh)	Degree of resistance
<b>TF1</b>	<b>31.9 %</b>	<b>25.1 %</b>	<b>79%</b>	<b>32.0 %</b>	<b>29.4 %</b>	<b>92%</b>
France 2	19.6 %	14.0 %	71%	19.1 %	16.2 %	85%
France 3	14.6 %	8.9 %	61%	14.7 %	12.8 %	87%
France 5	3.2 %	1.3 %	41%	3.3 %	2.8 %	85%
M6	13.1 %	8.5 %	65%	12.2 %	9.0 %	74%

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

The market fragmentation widens the gap between TF1 and its competitors

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\* Source: Médiamétrie – H1 2005, Ind. 4+ \*\* Source: MediabSAT 9 (December 2004 – June 2005) \*\*\* Source: Médiamétrie – Jan 06, Ind. 4+

## Conclusion

- ✓ **TV remains the most popular media in France.**  
**=> *The TV consumption is still increasing !***
- ✓ **TF1 reinforces its leading position with a policy of exclusive, eventful and live programmes.**
- ✓ **TF1 is preparing the future by:**
  - 1. Securing the best contents;**
  - 2. Developing leading theme channels that reach the key commercial targets;**
  - 3. Adopting new technologies (HD broadcasting, 16/9°, digital final transmission suite...);**
  - 4. Packaging its contents for each new device (Mobiles, Internet, Podcasting...).**



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## 2005 advertising revenue in France

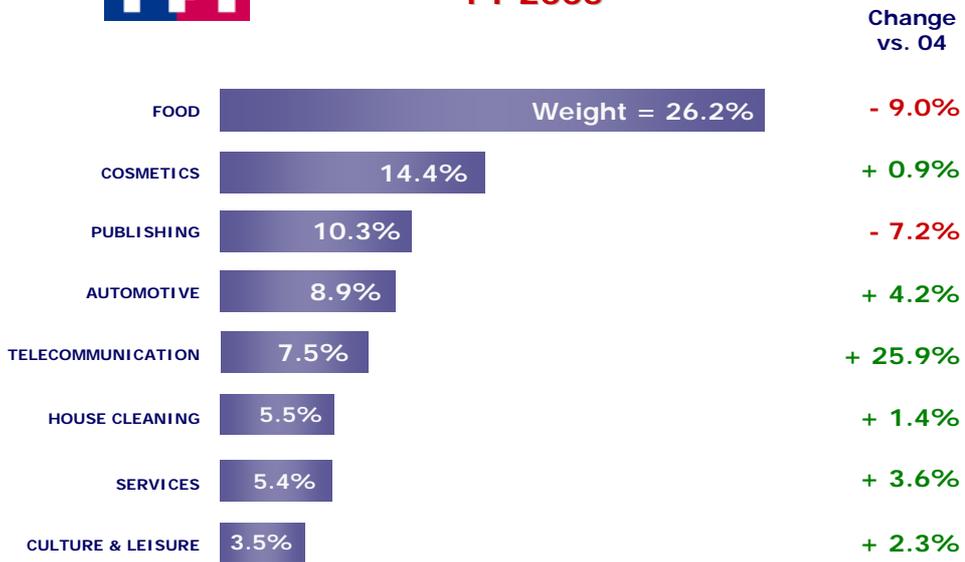


	Change vs. 04	2005 (€M)
TF1 Group total advertising in France	+ 0.7%	1,716
TF1 core channel	+ 0.1%	
French thematic channels	+ 16%	
Internet	+ 30%	

## Advertising: sectorial breakdown



**FY 2005**

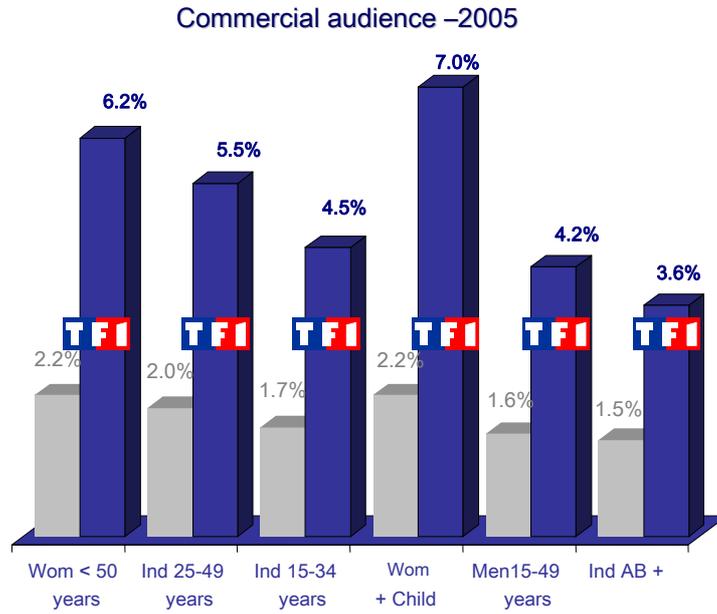


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Source : TNS Secodip - gross figures - 2005 vs 2004

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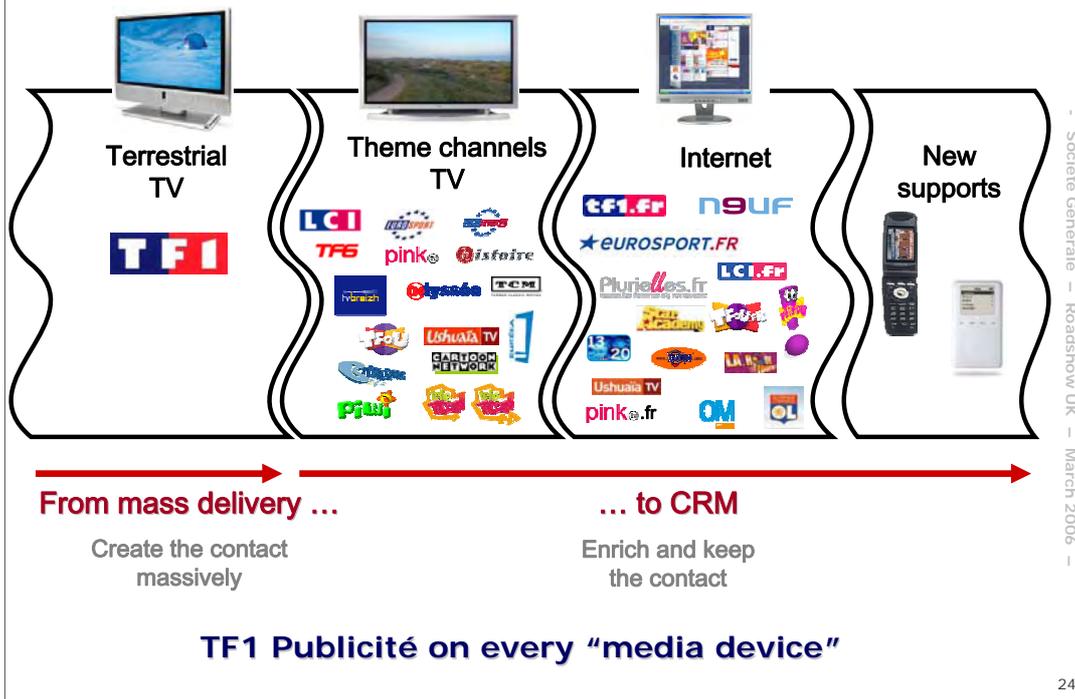
**TF1 : a commercial audience 2 or 3 times higher than on other channels**



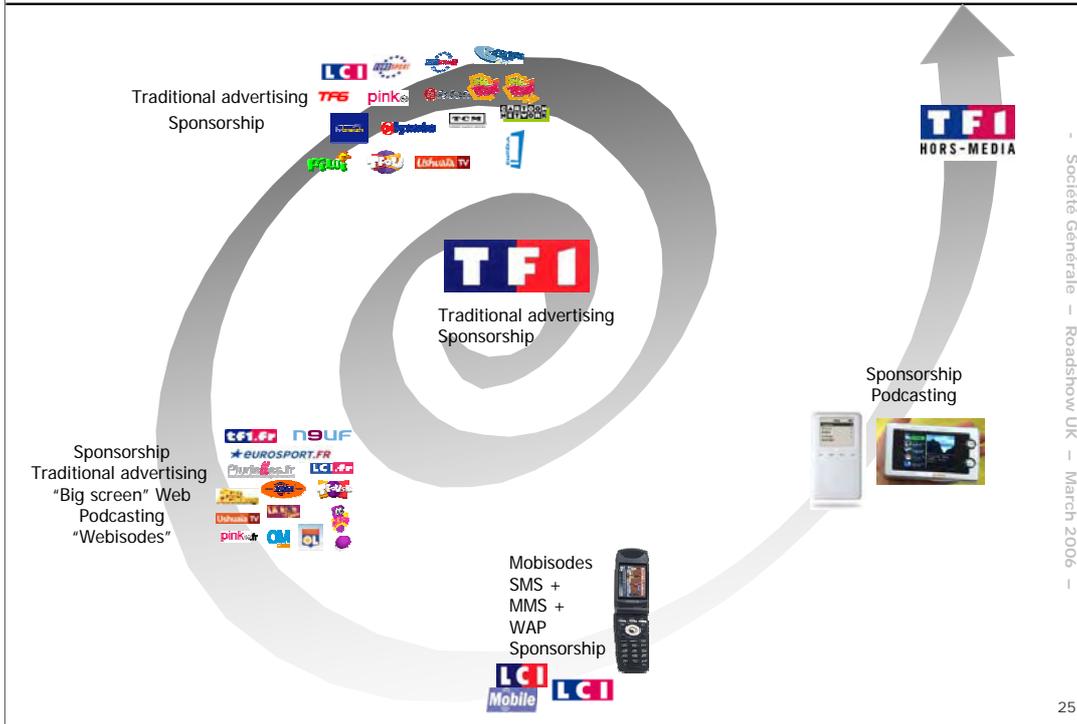
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Source Médiamétrie – 2005 – TF1 commercial audience in comparison with competitors ( France 2 – France 3- Canal + - M6)

## TF1 Publicité, the multimedia agency



# A seamless reach !



**A new growth opportunity :  
European advertising deregulation**

- **From 60' sequential hour to the o'clock hour**
- **Additional ad breaks (in TV dramas, movies....)**
- **Advertising limit : 20% per hour**
- **Opening of TV advertising to forbidden sectors (cinema, books)**

## TF1 Group: today

	2005 (€M)	
TF1 Group total revenue	<b>2,874</b>	<b>100%</b>
Total advertising revenue in France	<b>1,716</b>	<b>60%</b>
Other activities	<b>1,158</b>	<b>40%</b>
<i>Incl. TPS*</i>	<b>365</b>	<b>13%</b>

\* Contribution IFRS 5

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## TF1 Group *after TPS* : tomorrow

Revenue (€ M)	2005		2008
<b>TPS *</b>	<b>365</b>		<b>0</b>
<b>Thematic channels**</b>	<b>318</b>	$\xrightarrow{\text{Cagr} + 8\% / \text{y}}$	<b>400</b>
<b>Other activities</b>	<b>475</b>	$\xrightarrow{\text{Cagr} + 8\% / \text{y}}$	<b>600</b>
<b>New Developments</b>	<b>0</b>		<b>250</b>
<b>Total</b>	<b>1,158</b>		<b>1,250</b>

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\* IFRS 5 impact

\*\* France (excl. adv) + Eurosport International

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## TF1 Group *after TPS* : profitability

<b>Operating profitability</b>	<b>2005</b>	<b>2008</b>
<b>TF1 Channel</b>	<b>16%</b>	
<b>TPS *</b>	<b>4.7%</b>	
<b>Other activities excl. TPS</b>	<b>10.7%</b>	
<b>New developments</b>	<b>0%</b>	
<b>Total other activities</b>	<b>8.9%</b>	<b>~ 10%</b> 
<b>TF1 Group</b>	<b>12.9%</b>	

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\* IFRS 5 impact



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## An ongoing growth of the core business

### 2005 key figures\*

Revenue: €292.7 M

Operating profit : €31.8 M



### A strategy of expansion

#### ✓ Geographical

- Launch of Eurosport in Asia/Pacific

#### ✓ Technological

- Broadcast of the Eurosport channel in HD

#### ✓ Linguistic

- Launch of new versions



#### ✓ Of the products offer

- Development of the portfolio of **events** organized by Eurosport
- Development of Eurosport Group on **mobile and Internet**

#### ✓ Of the brand

\* Contribution to TF1 Group consolidated Profit and Loss account



# N°1 pan-European channel

## A "must have" channel

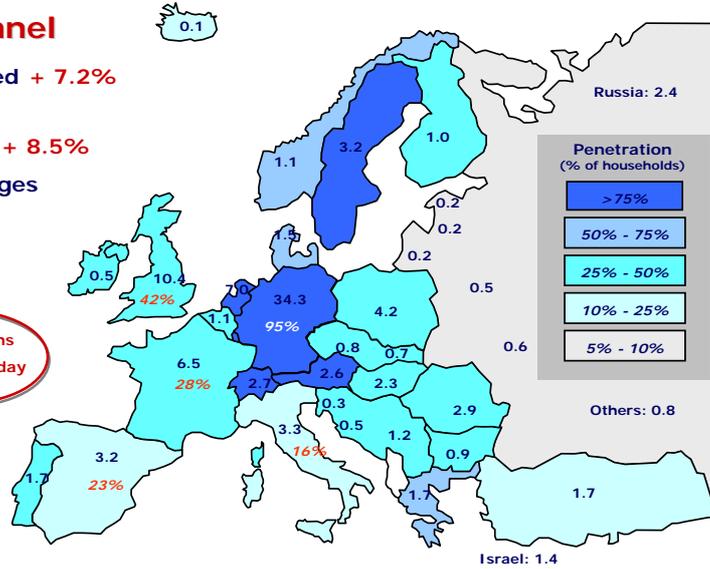
105 M households reached + 7.2%  
*best growth since 1996*

56 M paying subs + 8.5%

54 countries / 19 languages

- French
- German
- English
- Dutch
- Spanish
- Portuguese
- Italian
- Greek
- Swedish
- Norwegian
- Danish
- Finnish
- Polish
- Russian
- Turkish
- Hungarian
- Czech
- Romanian
- Bulgarian

21 millions  
viewers / day



H1 2006 : launch of the Serbian version

Eurosport is available in mother tongue for 85% of the households.

## Eurosport: 15 years of developments

	1991	2005	2006
<b>Channels</b>			
<b>Languages</b>	<b>3</b> for Eurosport	<b>19</b> for Eurosport	<b>20</b> for Eurosport
<b>Internet websites</b>		<b>6</b>	<b>10 / 11</b>
<b>Continents</b>	1 for Eurosport	1 for Eurosport	3 for Eurosport
<b>Households</b>	<b>20 million</b>	<b>105 million</b>	
<b>Subscribers</b>		<b>78 million*</b>	
<b>Broadcasting</b>	Cable	Cable, satellite, ADSL, DTT, UMTS...	Cable, satellite, ADSL, DTT, UMTS, DVBH...
<b>Technologies</b>	Analogue	Analogue, Digital	Analogue, Digital

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\* For the 3 channels



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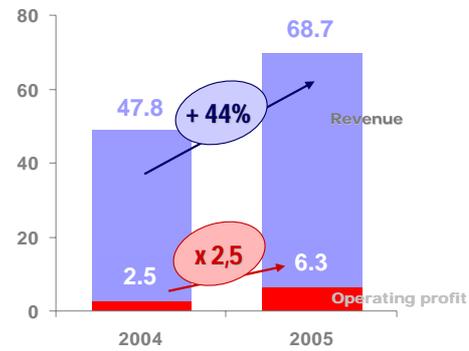
## eTF1 outperforms its target

### 2005 key figures



Revenue: €68.7 M (+ 43.7%)  
Operating profit : €6.3 M (x 2.5)  
Operating margin: 9.2%

Medium term target :  
profitability > 10%



- ✓ +87% pages viewed (4.5 Bn) – the audience doubled every 2 years
- ✓ 120 M videos in 2005
- ✓ Advertising: ~ +30% of growth in 2005



*accelerates its growth*

## New media: a growth accelerator for the Group

**Take opportunities on high speed Internet (fixed, mobile)**

Development of **eTF1** reached through  
a strategy of alliances and partnerships

- Agreement with  (N°1 alternative ISP in France)

- Creation of  with 

## Expanding eTF1's audience

### Agreement between **n9UF** and **TF1**

#### 2004 key figures



- 3.3 M residential customers



The N°1 alternative high speed Internet Provider in France works with :

**eTF1** for the edition

**TF1** for the advertising agency

The **eTF1 n9UF** universe will enter the **top 10** of French websites

A reach which will boost advertising revenue.



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## A « global Media » Strategy



TF1 is able to reach its audience any where and on any device



TF1 enhances the use of its content on every support.

# From Television to « Global Media »

TF1 Group Thematic skills		TV One dimensional Multi-Dim	Uses PC	Mobility	Off Media
RIGHTS	News				
	Sport				
	Dramas/ Cinema				
	Games / Entertain.				
	Mag /Documentaries				
	Youth				
	Other				
<b>LANGUAGE : FRENCH</b>					

\* Temporary name

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## New Media : growth accelerator for the Group

### Take opportunities on fast Internet (fixed, mobile)

#### Development of new multi-device contents

**1<sup>st</sup> project (Games) : PlayOne**

➤ Concept : games available on every device



**2<sup>nd</sup> project (Community) : le.buzz**

➤ Concept : Package audio and video contents from and for net surfers in order to create a brand and a community



- **The promise :**  
« I play, I win »

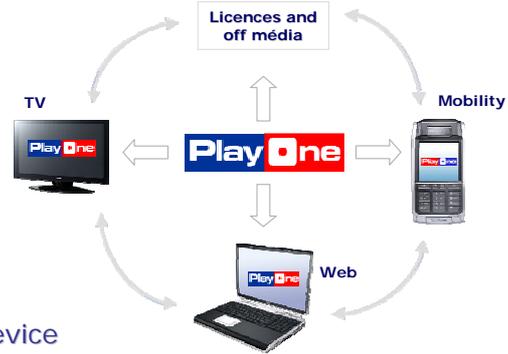
- **The concept :**  
A general vision of the game...  
...delivered on every device

**→ « *Playing everywhere at anytime* »**

- **The stake :**  
Develop a “cross” brand for game for TF1 Group



***Becoming a multimedia game leader in 3 years time***



## Bouygues Telecom and TF1 launch a new offer



- A natural partnership between
  - A **Telecom operator** recognised for its innovative capacity 
  - And a **major content provider** for mobile telephony 
- A innovative and **attractive** voice and data offer
- An original market positioning
- A 5 years agreement
- Launched planned for 2006
- Precise date of launch / offer descriptions / product delivery :  
 exclusive information for our future customers ...

## Conclusion

### TF1 Group Strategy :

- Consolidating leadership in programs editing in France and abroad
- Developing TF1 brands' consumption on every "media" devices
- Adapting and creating programs and services to new technologies

***ATAWAD Strategy***  
***"Any time, any where, any device"***

Notes



March 2006

## TF1 : the strongest link with French people

**They watch**



... 7.3 million TV viewers  
each day during Prime Time

**They take part**



... more than 11 million votes for  
*Star Academy* Season 5

**They are curious**



... 4 million visitors per month  
on TF1.fr, 1st media website

**They comment on**

... more than 1,000 people contact  
the TV viewers service each day

*TF1 Group : the leading medias power*

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## Shareholding structure – 31st December 2005

	Capital	Voting rights
<b>BOUYGUES</b>	<b>42.9%</b>	<b>42.9%</b>
<b>Société Générale<sup>(1)</sup></b>	<b>1.0%</b>	<b>1.0%</b>
<b>Core shareholders</b>	<b>43.9%</b>	<b>43.9%</b>
<b>Other France<sup>(2)</sup></b>	<b>29.0%</b>	<b>29.0%</b>
<b><i>Incl. employees</i></b>	<b><i>3.6%</i></b>	<b><i>3.6%</i></b>
<b>Treasury shares</b>	<b>0.1%</b>	<b>-</b>
<b>Europe (excl. France)</b>	<b>17.6%</b>	<b>17.7%</b>
<b>Autres (excl. Europe)</b>	<b>9.4%</b>	<b>9.4%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>

(1) At the beginning of 2006, Société Générale sold on the market its 1% stake that it held in TF1. End of the agreement of February 19th 1987 between Société Générale and Bouygues

(2) Including unidentified shareholders

Source : Euroclear as of 31 December 2005

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## Consolidated balance sheet : net assets

€M	2005	2004	Variation	
			€M	%
<b>Intangible assets</b>	<b>179.8</b>	<b>125.1</b>	+ 54.7	+ 43.7%
<b>Goodwill</b>	<b>481.4</b>	<b>889.0</b>	- 407.6	- 45.8%
<b>Property, plant &amp; equipment</b>	<b>151.7</b>	<b>208.2</b>	- 56.5	- 27.1%
<b>Investments in associates</b>	<b>39.6</b>	<b>45.1</b>	- 5.5	- 12.2%
<b>Other financial assets</b>	<b>21.0</b>	<b>10.7</b>	+ 10.3	+ 96.3%
<b>Tax assets</b>	<b>57.1</b>	<b>52.4</b>	+ 4.7	+ 9.0%
<b>Non-current assets</b>	<b>930.6</b>	<b>1,330.5</b>	- 399.9	- 30.0%
<b>Stocks</b>	<b>523.1</b>	<b>551.4</b>	- 28.3	- 5.1%
<b>Trade and other debtors</b>	<b>1,261.8</b>	<b>1,218.6</b>	+ 43.2	+ 3.5%
<b>Financial instruments</b>	<b>15.1</b>	<b>12.2</b>	+ 2.9	+ 23.8%
<b>Cash and cash equivalents</b>	<b>175.8</b>	<b>158.9</b>	+ 16.9	+ 10.6%
<b>Current assets</b>	<b>1,975.8</b>	<b>1,941.1</b>	+ 34.7	+ 1.8%
<b>Held-for-sale asset*</b>	<b>563.6</b>		+ 563.6	
<b>Total Assets</b>	<b>3,470.0</b>	<b>3,271.6</b>	+ 198.4	+ 6.1%

\*In accordance with IFRS 5 (TPS)

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## Consolidated balance sheet : liabilities

€M	2005	2004	Variation	
			€M	%
<b>Shareholders' equity</b>	<b>1,049.8</b>	<b>975.5</b>	+ 74.3	+ 7.6%
<b>Long-term debt</b>	<b>513.3</b>	<b>524.3</b>	- 11.0	- 2.1%
<b>Non-current provisions</b>	<b>32.5</b>	<b>30.1</b>	+ 2.4	+ 8.0%
<b>Non-current tax liabilities</b>	<b>48.6</b>	<b>62.6</b>	- 14.0	- 22.4%
<b>Non-current liabilities</b>	<b>594.4</b>	<b>617.0</b>	- 22.6	- 3.7%
<b>Short-term debt</b>	<b>26.0</b>	<b>57.1</b>	- 31.1	- 54.5%
<b>Financial instruments</b>	<b>0</b>	<b>6.6</b>	- 6.6	- 100%
<b>Trade and other creditors</b>	<b>1,404.2</b>	<b>1,557.3</b>	- 153.1	- 9.8%
<b>Current provisions</b>	<b>46.0</b>	<b>58.1</b>	- 12.1	- 20.8%
<b>Current liabilities</b>	<b>1,476.2</b>	<b>1,679.1</b>	- 202.9	- 12.1%
<b>Liabilities relating to held-for-sale asset*</b>	<b>349.6</b>		+ 349.6	
<b>Total liabilities and equity</b>	<b>3,470.0</b>	<b>3,271.6</b>	+ 198.4	+ 6.1%

\*In accordance with IFRS 5 (TPS)

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## Consolidated cash flow statement

€M	2005	2004
<b>Cash position at beginning period</b>	<b>142.3</b>	<b>184.2</b>
<b>Operating cash flow before tax expenses</b>	<b>452.2</b>	<b>489.9</b>
<b>Tax expenses</b>	<b>(156.4)</b>	<b>(148.3)</b>
<b>Change in working capital need</b>	<b>(47.0)</b>	<b>(10.0)</b>
<b>Net cash inflow from operating activities</b>	<b>248.8</b>	<b>331.6</b>
<i>Incl. held-for-sale operation*</i>	<i>34.1</i>	<i>48.4</i>
<b>Net cash inflow from investing activities</b>	<b>(114.4)</b>	<b>(119.5)</b>
<i>Incl. held-for-sale operation*</i>	<i>(23.8)</i>	<i>(7.1)</i>
<b>Net cash inflow from financing activities</b>	<b>(159.1)</b>	<b>(252.1)</b>
<i>Incl. held-for-sale operation*</i>	<i>(9.5)</i>	<i>(41.3)</i>
<b>Effect of changes in accounting method</b>		<b>(1.9)</b>
<i>Incl. held-for-sale operation*</i>		<i>(0.1)</i>
<b>Total Change in cash position</b>	<b>(24.7)</b>	<b>(41.9)</b>
<i>Incl. held-for-sale operation*</i>	<i>0.8</i>	<i>(0.1)</i>
<b>Cash position at end of period</b>	<b>117.6</b>	<b>142.3</b>

\*In accordance with IFRS 5 (TPS)

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## Programming Costs \*

€M	2005	2004	Δ / 04 €M
<b>Entertainment</b>	<b>272.9</b>	<b>275.9</b>	<b>- 3.0</b>
<b>TV drama &amp; series</b>	<b>270.6</b>	<b>217.1</b>	<b>+ 53.5</b>
<b>Sport</b>	<b>117.2</b>	<b>146.7</b>	<b>- 29.5</b>
<b>News</b>	<b>116.6</b>	<b>116.0</b>	<b>+ 0.6</b>
<b>Movies</b>	<b>118.1</b>	<b>113.2</b>	<b>+ 4.9</b>
<b>Youth</b>	<b>24.0</b>	<b>24.3</b>	<b>- 0.3</b>
<b>Total programming costs</b>	<b>919.4</b>	<b>893.2</b>	<b>+ 26.2</b>

2005 change : + 2.9%

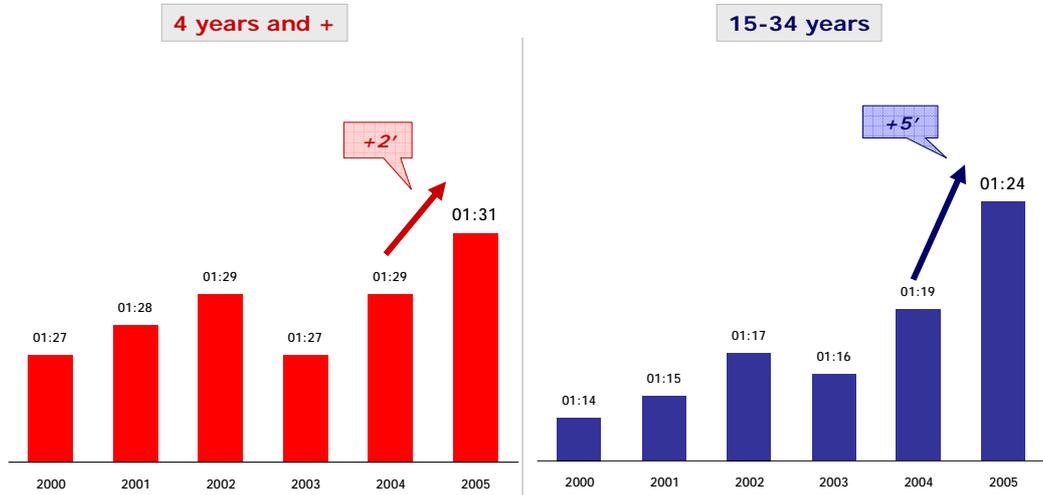
\* incl. retired and expired rights

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## TF1 audience in progress, specially on young adults

### TF1 Daily using time on 4 years + and 15-34 years targets

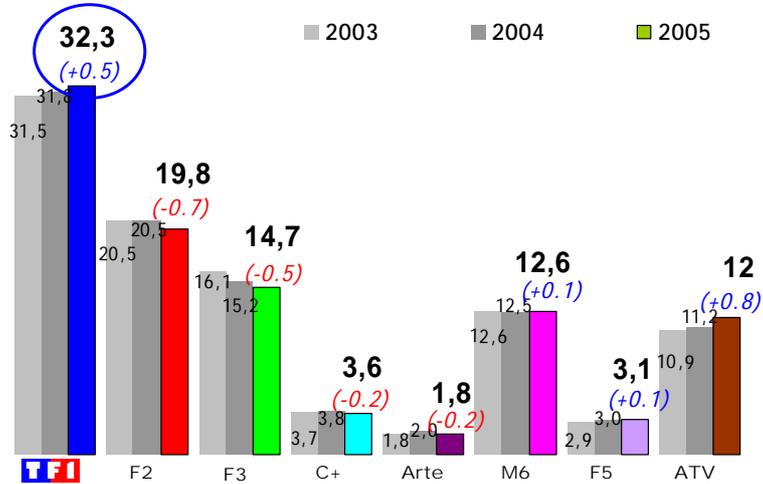


Source : Médiamétrie 52

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## Consolidation of audience shares...

### Individuals 4 years and +



Source : Médiamétrie Jan-Dec 2005 vs Jan-Dec 2004

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## TPS : pay-TV commercial agreement

■ Signature in January 2006 of an agreement to combine the pay-TV businesses in France of Canal+ Group and TPS within a Group controlled by Vivendi Universal.

■ This agreement in several steps will be finalized in 2006, after the approval of concerned authorities.

■ Upon completion of the transaction, the new group would be owned:

- ✓ Vivendi Universal : 85,0 % \*
- ✓ TF1 : 9,9 %
- ✓ M6 : 5,1 %

■ TF1 and M6 have decided to remain shareholders of the new group for a minimum of 3 years. When this period expires, TF1 and M6 would have a put option at market value that would allow them to obtain the maximum benefit from the dynamism of the new group. This put option would be exercisable at a minimum guaranteed figure of €1.13 billion for the shareholding of 15%, corresponding to an overall valuation of the new group of €7.5 billion.

*\* Further to the agreement signed in February 2006 by Vivendi Universal and Lagardère, Lagardère will take a 20% stake of the new Canal+ France Group.*

# Digital Terrestrial Television

## 17 channels for the free offer => March 2005

State-owned						News
Generalists						Music
Mini generalists						Youth

MPEG 2

## 11 channels for the pay offer => End 2005

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

MPEG 4

## TPS DTT offer: €24.90\* /month => Mid Feb 2006

- All FTA channels
- 5 paying channels : TPS Star, Eurosport, LCI, TF6, Paris Première



TF1 Group channels

\* Including the rental of the set top box

<b>CONTRIBUTIONS TO THE CONSOLIDATED P&amp;L ACCOUNT</b>				
<b>€M</b>	<b>Turnover</b>		<b>Operating profit</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>BROADCASTING France</b>	<b>2,010.6</b>	<b>1,989.7</b>	<b>292.5</b>	<b>341.3</b>
TF1 SA	1,661.3	1,653.8	263.0	331.8
SOCIETES DE PRODUCTION INTERNE <sup>a</sup>	30.1	47.4	3.3	(11.9)
TF1 ENTREPRISES	32.2	36.4	6.5	8.3
GRUPE TEleshopping	89.3	83.6	8.2	9.5
E-TF1	68.7	47.8	6.3	2.5
EUROSPORT France	49.7	52.0	1.9	4.6
L.C.I	33.9	35.2	(6.5)	(9.7)
ODYSSEE	3.2	3.1	0.3	(0.2)
TF 6	7.2	6.8	1.2	1.0
TV BREIZH	8.6	5.5	(3.2)	(5.9)
T FOU	0.6	0.6	(1.0)	(1.0)
SERIE CLUB	3.0	3.4	0.7	0.7
HISTOIRE	3.0	1.4	(2.3)	(1.4)
USHUAIA TV	1.0		(2.5)	
GRUPE TMC	5.2		(4.5)	
DIVERS <sup>b</sup>	13.6	12.7	21.1	13.0
<b>DISTRIBUTION</b>	<b>396.9</b>	<b>375.7</b>	<b>16.4</b>	<b>2.0</b>
<b>AUDIOVISUAL RIGHTS</b>	<b>228.5</b>	<b>226.0</b>	<b>22.6</b>	<b>13.9</b>
GRUPE TF1 VIDEO	160.5	169.0	16.8	16.8
GRUPE TF1 INTERNATIONAL	61.1	40.0	2.8	(4.6)
DIVERS <sup>d</sup>	6.9	17.0	3.0	1.7
<b>INTERNATIONAL BROADCASTING</b>	<b>243.0</b>	<b>238.6</b>	<b>29.9</b>	<b>26.7</b>
<b>OTHER ACTIVITIES</b>	<b>(5.1)</b>	<b>19.6</b>	<b>8.8</b>	<b>(0.9)</b>
<b>TOTAL</b>	<b>2,873.9</b>	<b>2,849.6</b>	<b>370.2</b>	<b>383.0</b>

a : Including Glem, Alma, TAP, TF1 Publicité Production, TF1 Films Production

b : Including Aphélie

c : Incl. TPS and its holdings

d : Incl. TCM et Telema

e : Incl. Eurosport International and KSO

f : Incl. Visiowave (profit from the disposal of €14.2M included in operating profit)

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Teal Pink Orange Green March 2006