Road Show UK

September 2007

Deutsche Bank

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

- The Audiovisual Market
- TF1 Positioning
- Optimistic Outlooks for TF1

APPENDIX

- TF1 - Road Show UK – Deutsche Bank – September, 2007

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A more and more competitive environment

And an ongoing interest for TV from Viewers & Advertisers

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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%
TPS CANALSATELLITE

Digital cable (pay)
coverage 35%

TV over ADSL
Coverage Paris & Lyons end 2003 - beginning 2004
TPS L

TV over ADSL triple play
coverage 80% - 2007
Alice free orange ci club internet neuf cegetel

Fibre …

Analogue terrestrial 6 channels
coverage 100%
TF1 M6 2 3 5 CANAL+

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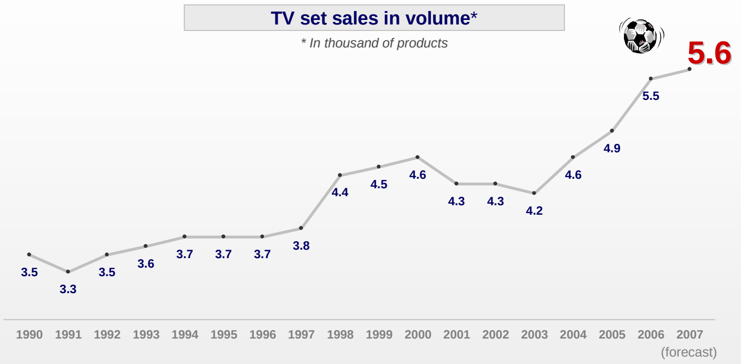
TV set market: an ongoing growth of sales speeding up since 2003

TF1 MÉDIA GLOBAL

TV set sales in volume*

* In thousand of products



TV equipment expenses of French people

+ 60% over 5 years

* Source : GfK

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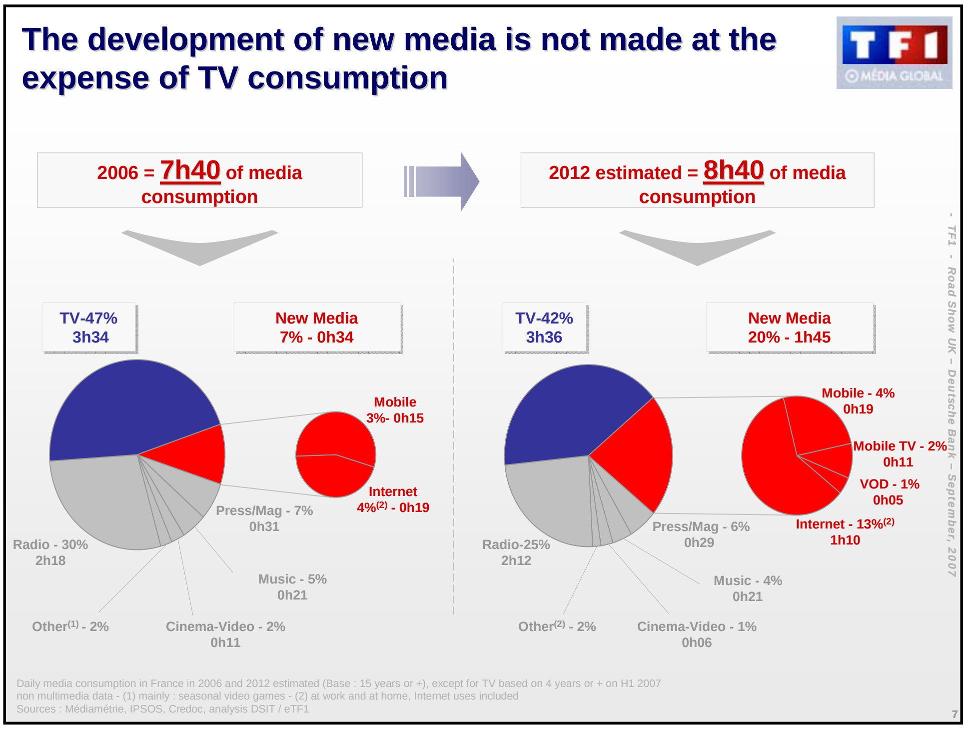
The development of new media is not made at the expense of TV consumption
TF1 MÉDIA GLOBAL
2006 = 7h40 of media consumption
2012 estimated = 8h40 of media consumption
TV-47% 3h34
New Media 7% - 0h34
Mobile 3%- 0h15
Internet 4%(2) - 0h19
Press/Mag - 7% 0h31
Radio - 30% 2h18
Music - 5% 0h21
Other(1) - 2%
Cinema-Video - 2% 0h11
TV-42% 3h36
New Media 20% - 1h45
Mobile - 4% 0h19
Mobile TV - 2% 0h11
VOD - 1% 0h05
Internet - 13%(2) 1h10
Press/Mag - 6% 0h29
Radio-25% 2h12
Music - 4% 0h21
Other(2) - 2%
Cinema-Video - 1% 0h06
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
- TF1 - Road Show UK – Deutsche Bank – September, 2007
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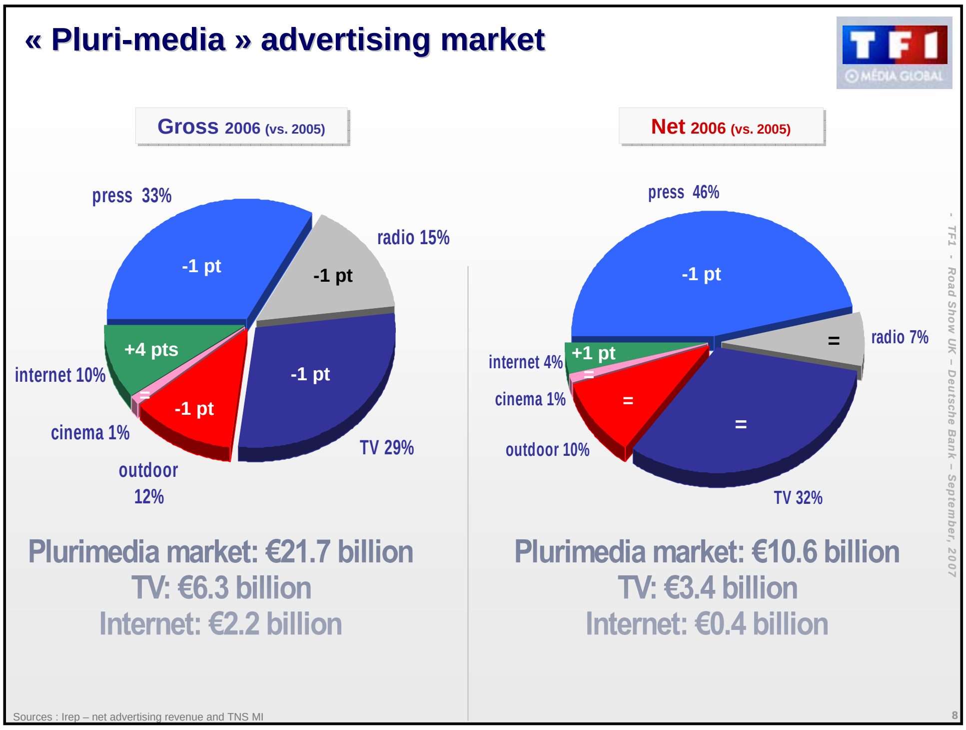
« Pluri-media » advertising market
TF1 MÉDIA GLOBAL
Gross 2006 (vs. 2005)
Net 2006 (vs. 2005)
press 33%
-1 pt
radio 15%
-1 pt
internet 10%
+4 pts
-1 pt
-1 pt
cinema 1%
outdoor 12%
TV 29%
press 46%
-1 pt
radio 7%
=
internet 4%
+1 pt
cinema 1%
=
outdoor 10%
=
TV 32%
Plurimedia market: €21.7 billion
TV: €6.3 billion
Internet: €2.2 billion
Plurimedia market: €10.6 billion
TV: €3.4 billion
Internet: €0.4 billion
Sources : Irep – net advertising revenue and TNS MI
- TF1 - Road Show UK – Deutsche Bank – September, 2007
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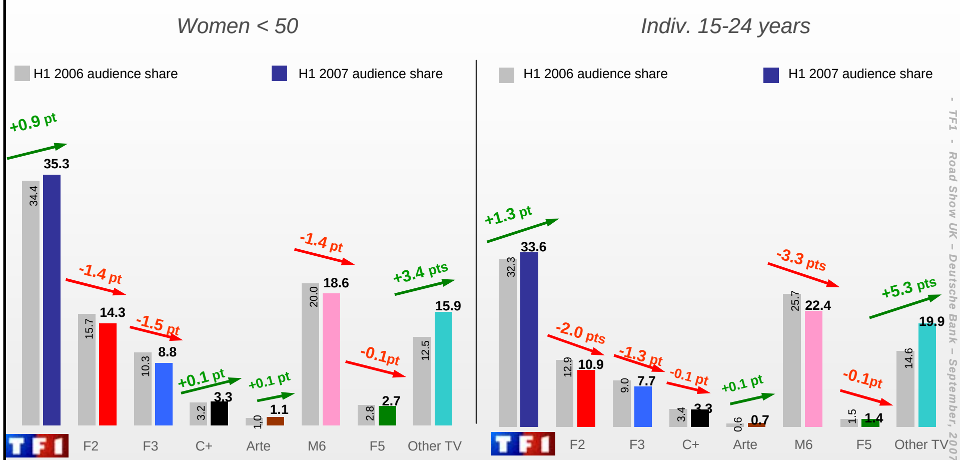
TF1 Group's leading positions

Audience
Advertising
Media Global Strategy

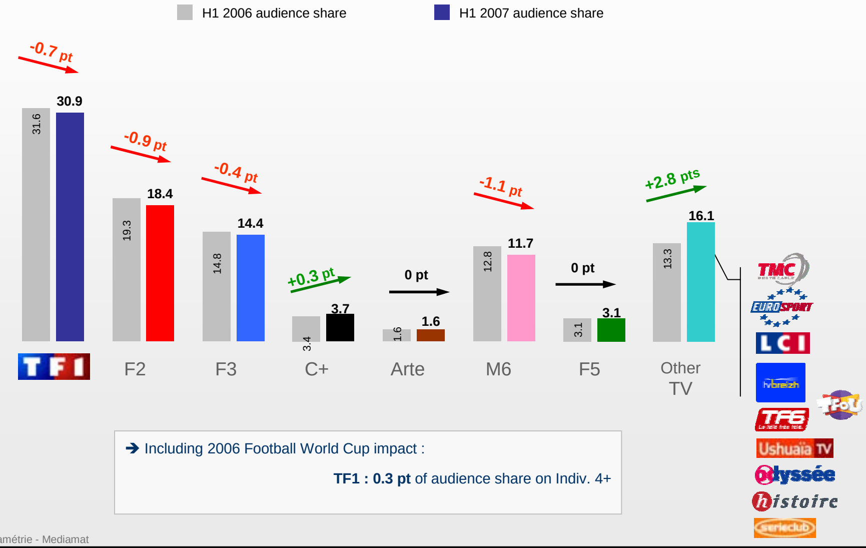
TF1: an unchallenged leadership



Source : Médiamétrie - Médiamat

H1 2007: a strong development of « Other TV »

4 years or +



➔ Including 2006 Football World Cup impact :

TF1 : 0.3 pt of audience share on Indiv. 4+

Source : Médiamétrie - Mediamat

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

Source : Médiamétrie – Médiacabsat 13

H1 2007 : increase of TF1 advertising market share

TF1 advertising market share *(all sectors)*

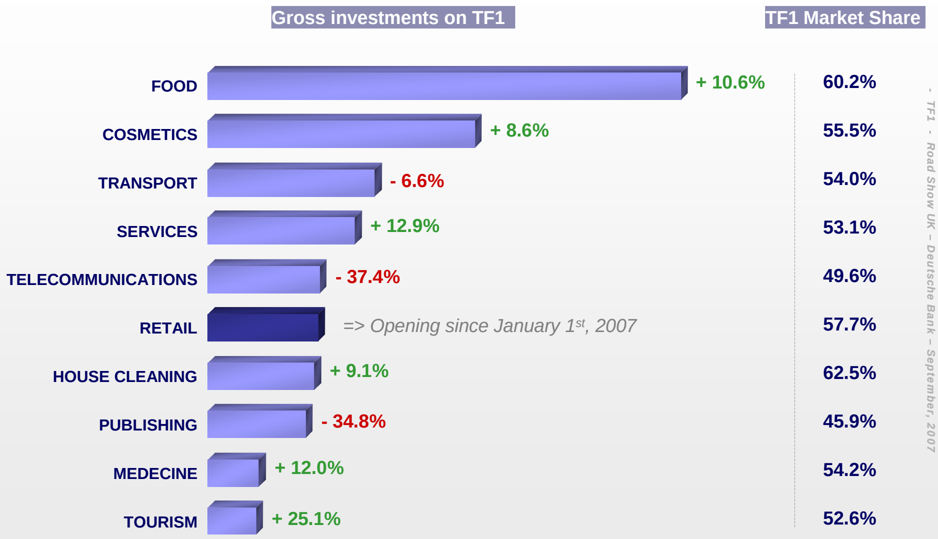
TF1 54.8% **+0.6 pt**

TF1 advertising market share *(excluding Publishing)*

TF1 55.5% **+1.2 pt**

Source : TNS Media Intelligence – H1 2007 vs. H1 2006

Sectors concealed contrasted growths on H1 2007



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

Sectors: key points on H1 2007

Telco's, a restructuring sector

Strong withdrawal of gross TV investments : - €96 m

- **DIRECTORIES** (-79%) contribute to the drop at 48%
- **TELECOM CONVERGENCE** (- 23%) contributes to the drop at 25%
- **MOBILE PHONE** (-20%) contributes to the drop at 14%

Publishing, an industry under pressure

Decrease of €58 M on a gross basis on TV

- **MUSIC** (- 40%) contributes to the fall at 74%
- **ENCYCLOPEDIAS** (- 46%) contribute to the fall at 31%
- **DVD** (- 22%) contribute to the fall at 31%

Fall of 24% on Q1 2007 sales

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

Sectors: key points on H1 2007

Retailers keep their promises

The Retail sector: €160 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%

6% of TF1 gross advertising revenue

An opening which stimulates competition on national brands




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

* Excl. Mistergooddeal (M6 Group).

H1 2007 facts and H2 2007 outlooks

H1 2007

=> French households expenses stable on April and down on May

=> Important **basis effect** for TF1 (2006 Football World Cup)

=> **Election evenings** + wait-and-see attitude towards the Presidential election

⇒ Restructuring of the **Telco's** + **Publishing** fall

=> Reduction of **sponsorship** (2006 Football World Cup effect and decrease of short programmes: *Sephora*, *Intermarché* and *Intersport*)

=> Recovery from **FMCGs**

H2 2007

=> **Rugby** World Cup

=> Forecast of **Advertisers commitments**

=> **Retailers** on TV at the beginning of the new school year

⇒ Good outlooks on **new sectors** (Energy)

A Global Media strategy through internet

1 **Plurimedia offers on Broadcasting content**

- **Promotional hand over from TF1 core channel to the Internet**
- **Interactive, Internet and Mobile contents, optimizing TF1 channel programmes**

2 **Contents and « pure player » services**

- **New media offer in line with market expectations : web surfers' uses (Incl. community), advertisers' investments**

3 **New products for emerging Media**

- **Anticipating from now the emerging uses which will be strategic for the Group**

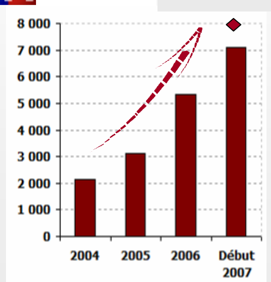
An improving web offer on the “must have” targets

WEB POWER OFFER

NETWORK(*)

8.94 million visitors
The 7th website

on July 2007



MAIN THEMES

Ranking : July 2007

- LCI.fr: 3rd News website
- Eurosport.fr: 2nd Sport website
- TFou.fr: 2nd Youth website
- Plurielles.fr: 3rd Women website (**)
- wat + overblog: 4th community platform

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

Organisational Matrix

Media / Genre	TV TF1 channel n°1 5 theme channels in the top 10	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				
News				
Cinema/Series Dramas				
Music / Games Entertainment			Mobile & Podcast	
Youth		1st youth website	Launch of youth Podcasts	

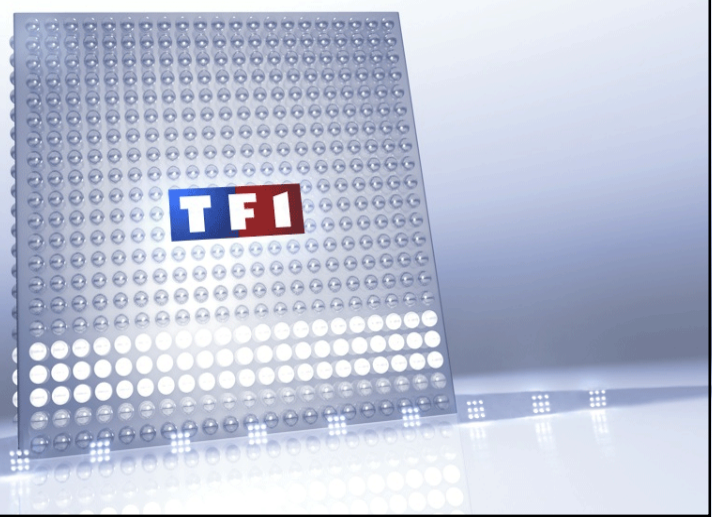
"Optimism
comes with
TF1's new Priorities"

Nonce Paolini, TF1 CEO,
July 31st 2007.

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 ; 2011 Rugby World Cup: €30 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.*

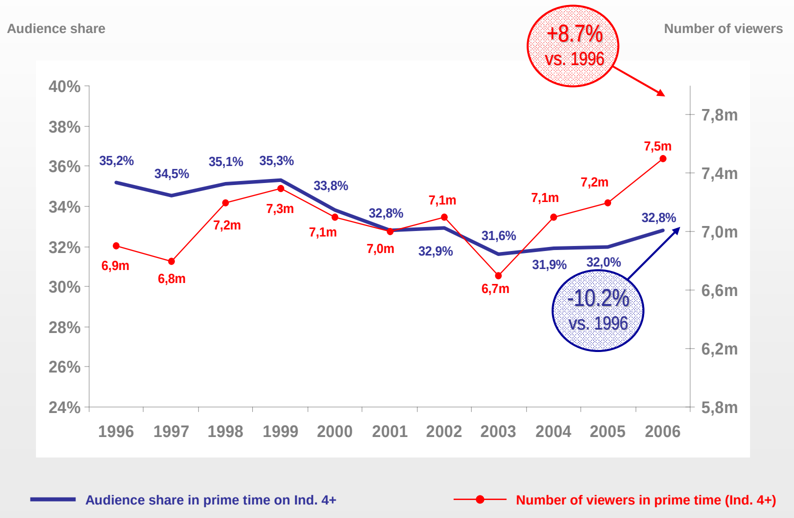
Current Operating Profit by sector

€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. .*

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+

TF1, the best resistance

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 +

Téléshopping: new developments inspire the activity with energy !

H1 2007 Revenue : €79.3 m / + 32.6%

TELE SHOPPING · surinvitation.com exciting shopping · EUROSHOPPING · 1001 listes · her eve lazim

- 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

free, ci clubinternet, n9uf, ALLOCINE.COM, ARCHOS

- **The most prestigious French and US studios:**

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

* At the end of May 2007

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Eurosport: promising developments

H1 2007 revenue*: €133 m / + 2.9%

EUROSPORT 2, EUROSPORT news, EUROSPORT EVENTS, WTCC FIA World Touring Car Championship, EUROSPORT, EUROSPORT.COM, EUROSPORT MOBILE, YAHOO!

- **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

FORMULA MASTER, iRC Intercontinental Rally Challenge, SolOceans, KARTING

* Eurosport International

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Digital Terrestrial Television

17 channels for the free offer

MPEG 2

State-owned	arte		News
Generalists			Music
Mini generalists			Youth

11 channels for the pay offer

MPEG 4

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

TF1 Group channels

* Including the rental of the set top box

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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

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