

Disclaimer

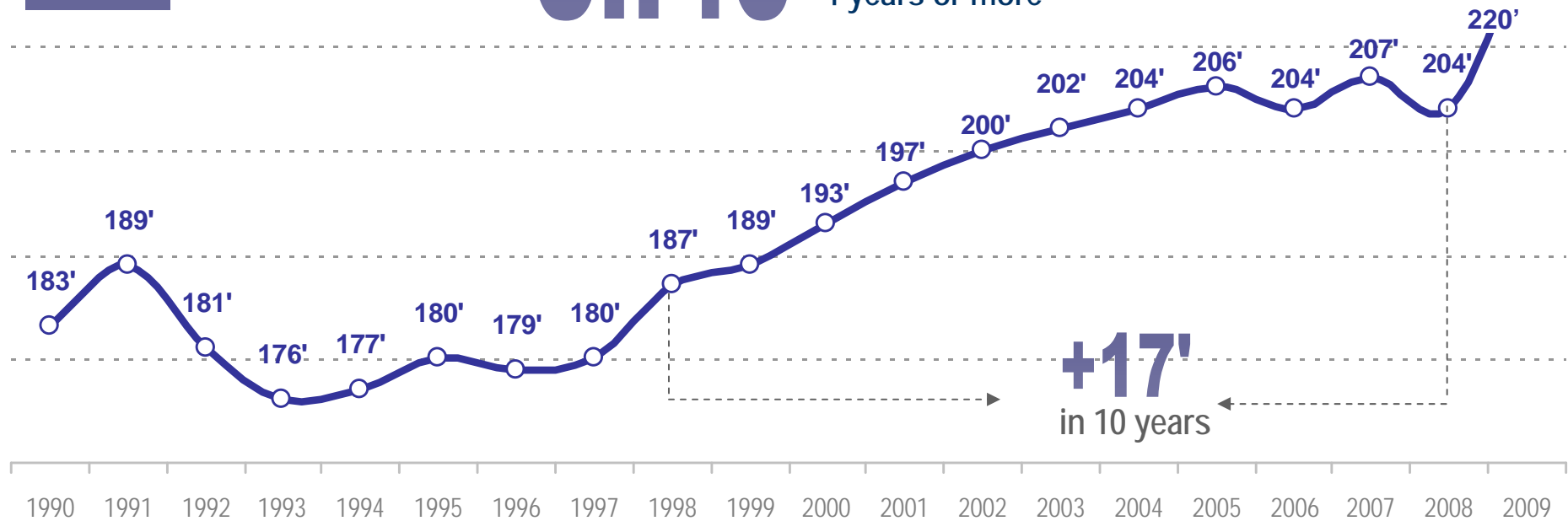
All forward-looking statements are TF1 management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

A high TV consumption

3h40 4 years or more

Q1 2009

Q1 2009 :



Media television keeps a high consumption level

The « global » media time of the French people

TV is still taking a predominant place in households



Still predominant
TV Consumption ~ 3h40 /j /
French pers. (Ind 4 ans +)

An increasing base for Internet and Digital Medias



Additional Time in constant progression
Web Consumption ~ 30 min. /j /French pers.



**There is no competition between TV & Web,
but a broader media time consumption**

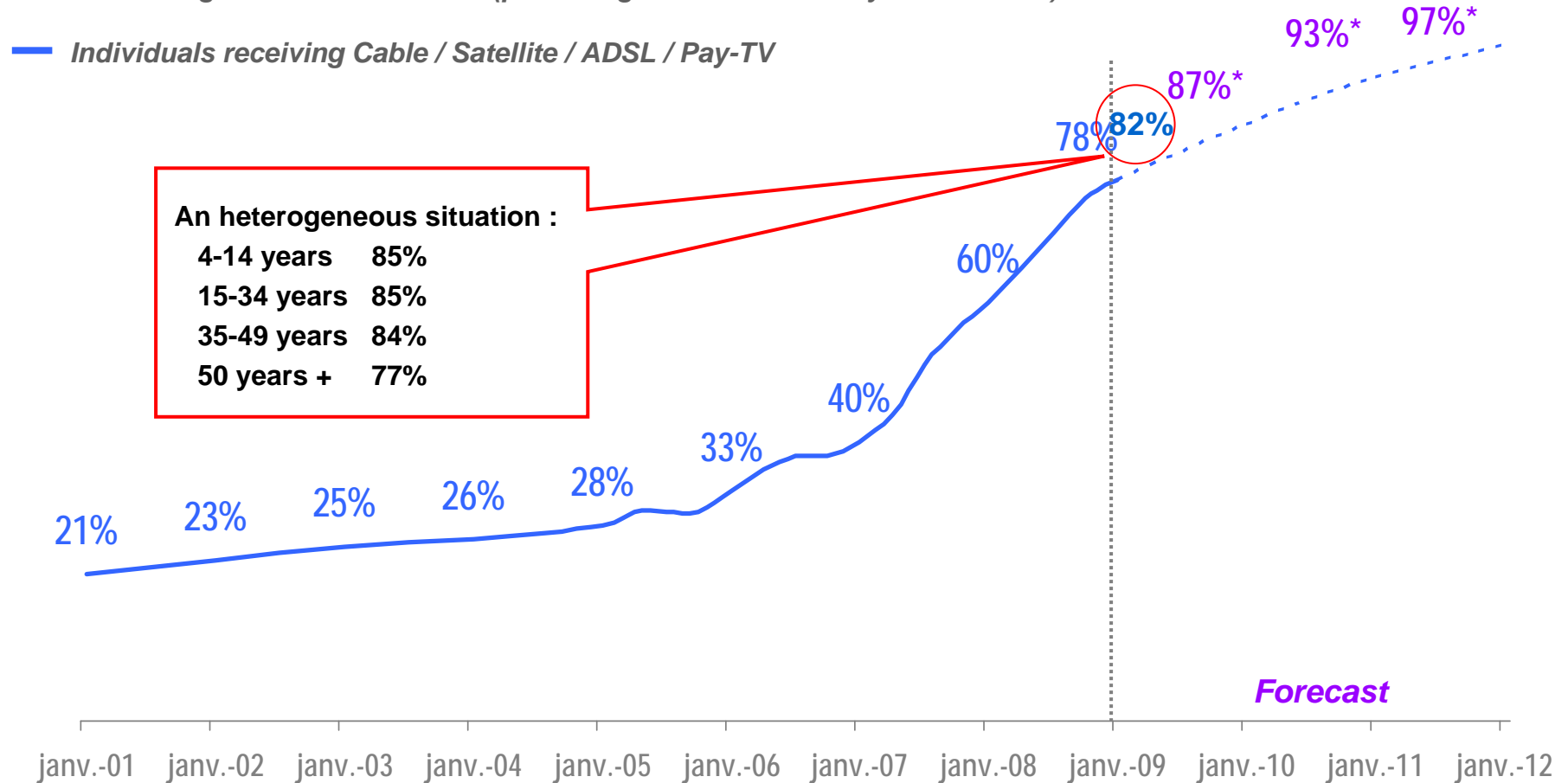
New medias = Opportunity for TF1 to increase its voice share

* Source Médiamétrie – Médiamat / Jan-March 2009 – Ind 4+ TV equipped

** Source Médiamétrie – Nielsen NNR – March 2009 – Ind 2+

Rapid increase of the penetration of the multi channel offer

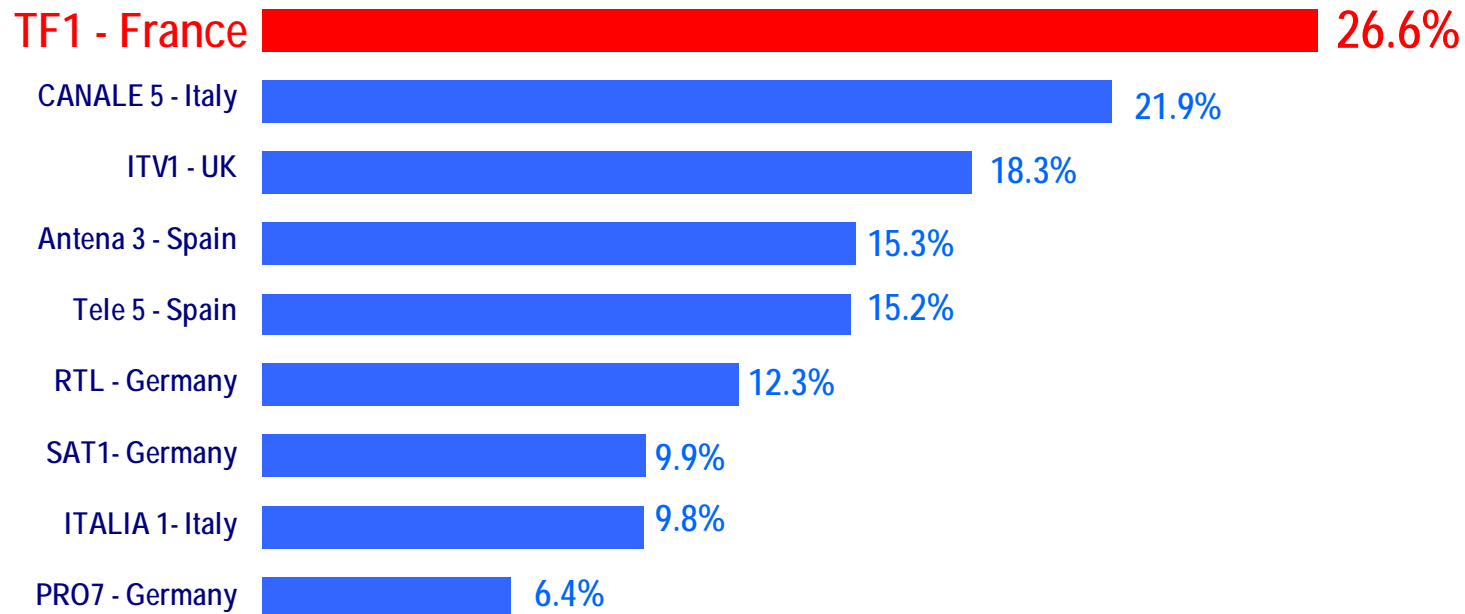
Trends in coverage of television offers (percentage of individuals 4 years or more)



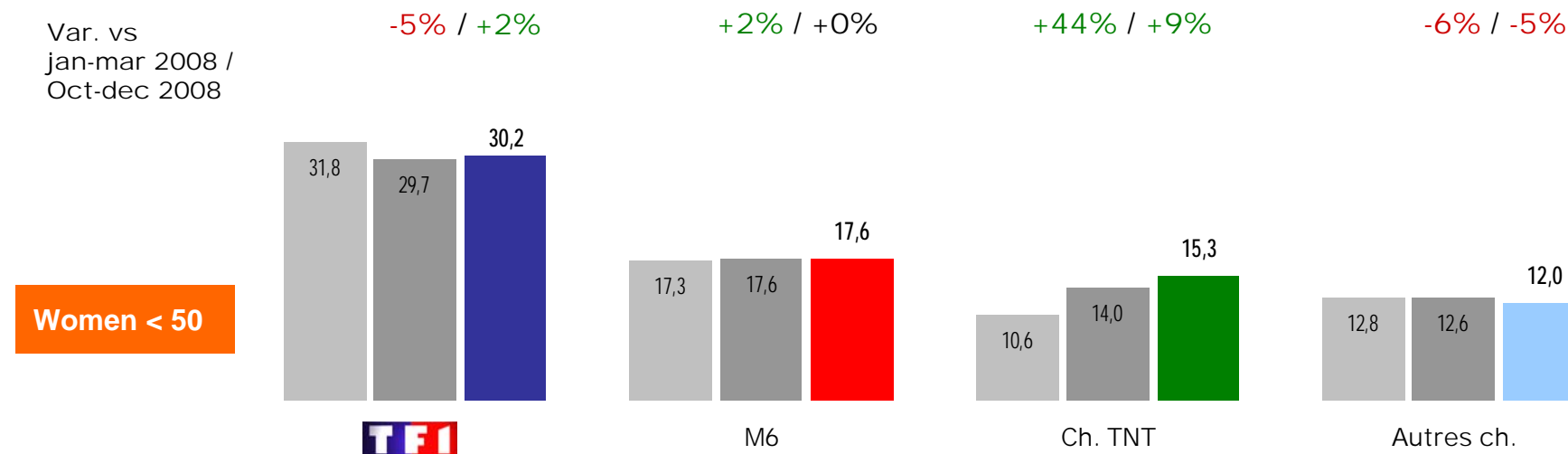
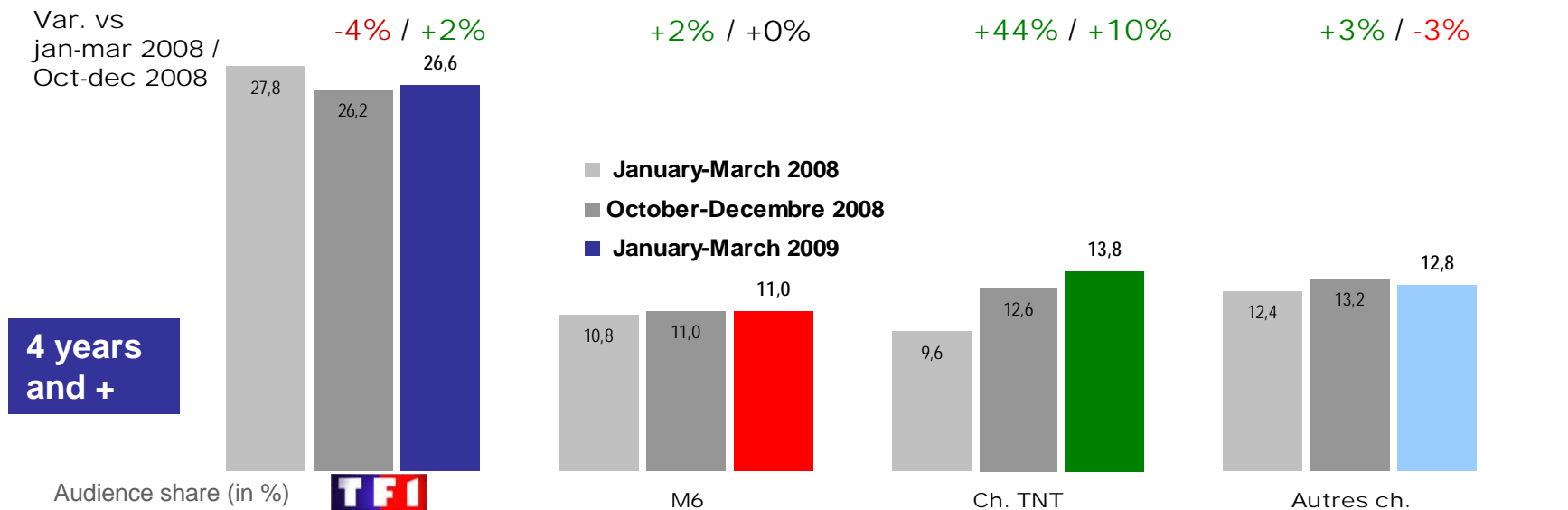
Market reaching maturity

TF1 : a unique position in Europe

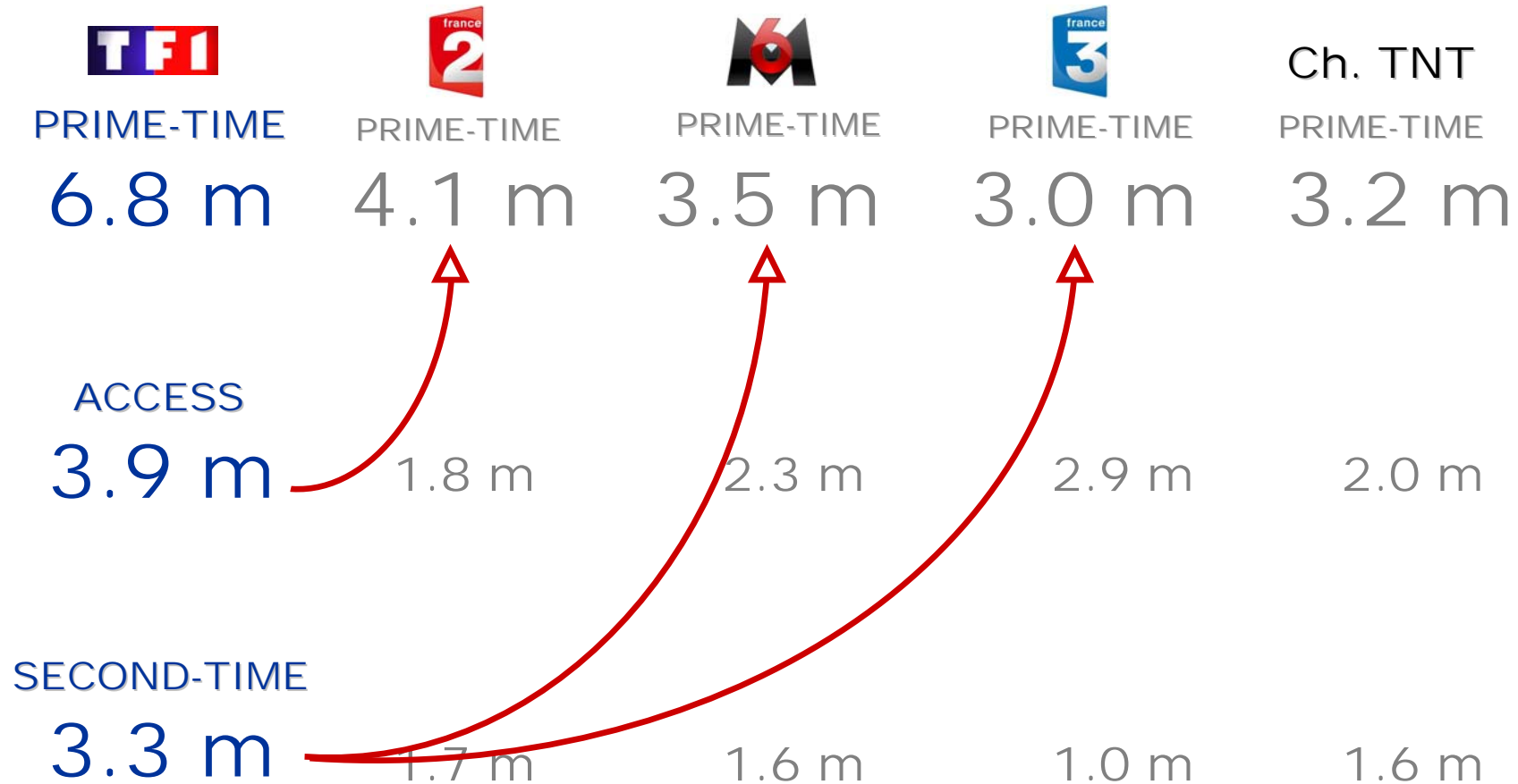
- Audience share in Q1 2009 of the domestic leading private channel



An audience share stabilisation in Q1 09 vs. Q4 08



TF1 reinforces its leadership on strategic time slots



Source : Médiamétrie – Mediamat – as of 29/03/09
 Time slot : Prime-time (8.45pm-10.30pm), Access (6pm-7.45pm), Second-time (10.30-0am)



Diversity in programmes: a powerful skill for TF1



10.2m

for *Dr House* (season 4)
on march 25th 2009



8.9m

for *Astérix et Obélix
mission Cléopâtre*



12.3m

for *Les enfoirés font leur cinéma*
Record in 2009, and historical
record on the show



8.1m

for *Joséphine ange
gardien* April 6th 2009

The best audiences on any type of programmes in 2009 :

- ▶ **Entertainment** *Les Enfoirés font leur cinéma* (12.3m)
*Koh Lanta, le retour des héros** (8.3m)
- ▶ **Movies** *Astérix et Obélix* (8.9m)
La maison du bonheur (8.7m)
La Guerre des Mondes (8.3m)
- ▶ **US TV shows** *Dr House** (exclusive season 4: 9.3m)
*Les Experts Manhattan** (exclusive season 4: 8.7m)
- ▶ **French TV Dramas** *Joséphine ange gardien* (8.1m)
Avalanche (7.8m)

Leader on 89% of the prime-time on Q1 2009
49 of the 50 best audiences on Q1 2009

New programmes to be launched on TF1

- ✓ New US TV dramas: *Brothers & Sisters*, *Fringe*



- ✓ Still renewing of the French TV dramas:

- *Profilage*
- *La Taupe 2*



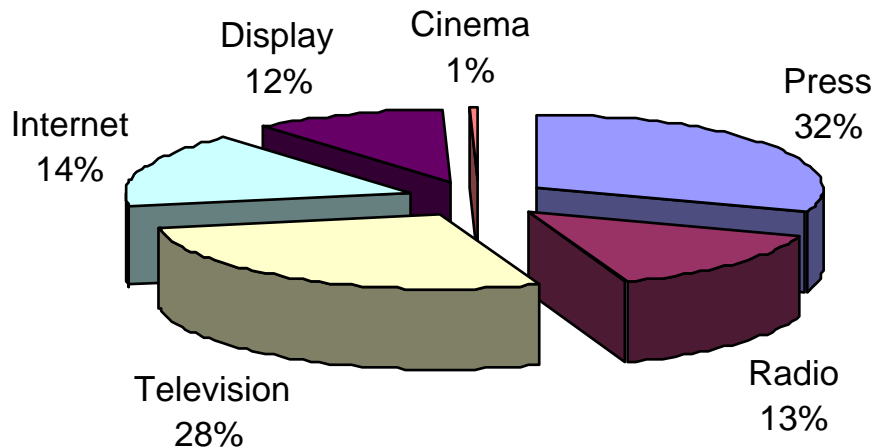
- ✓ TF1, the event channel:

- *Charles Aznavour, the anniversary*
- *Johnny Hallyday, the live show*
- *Champions' League*



A multi-media gross advertising market decreasing by 4.1%

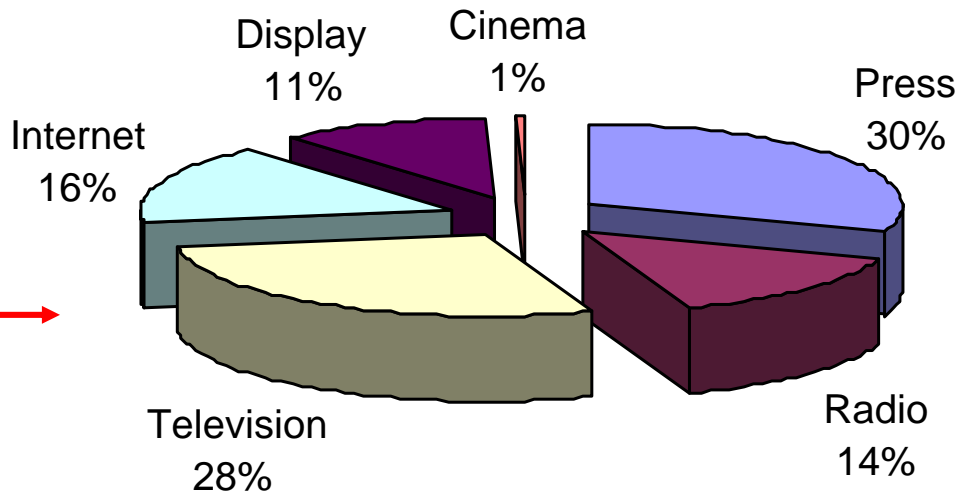
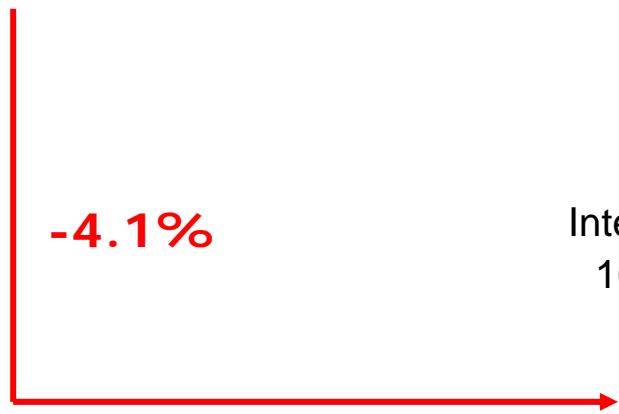
January - March 2008 : €5,512m



GROSS REVENUE

	Jan-March 2009	Jan-March 2008	var (%)
Press	1,597	1,753	-8,9%
Radio	759	724	4,9%
Television	1,472	1,569	-6,2%
Internet	860	789	9,1%
Display	576	644	-10,6%
Cinema	23	33	-28,3%
TOTAL	2,221	5,512	-4,1%

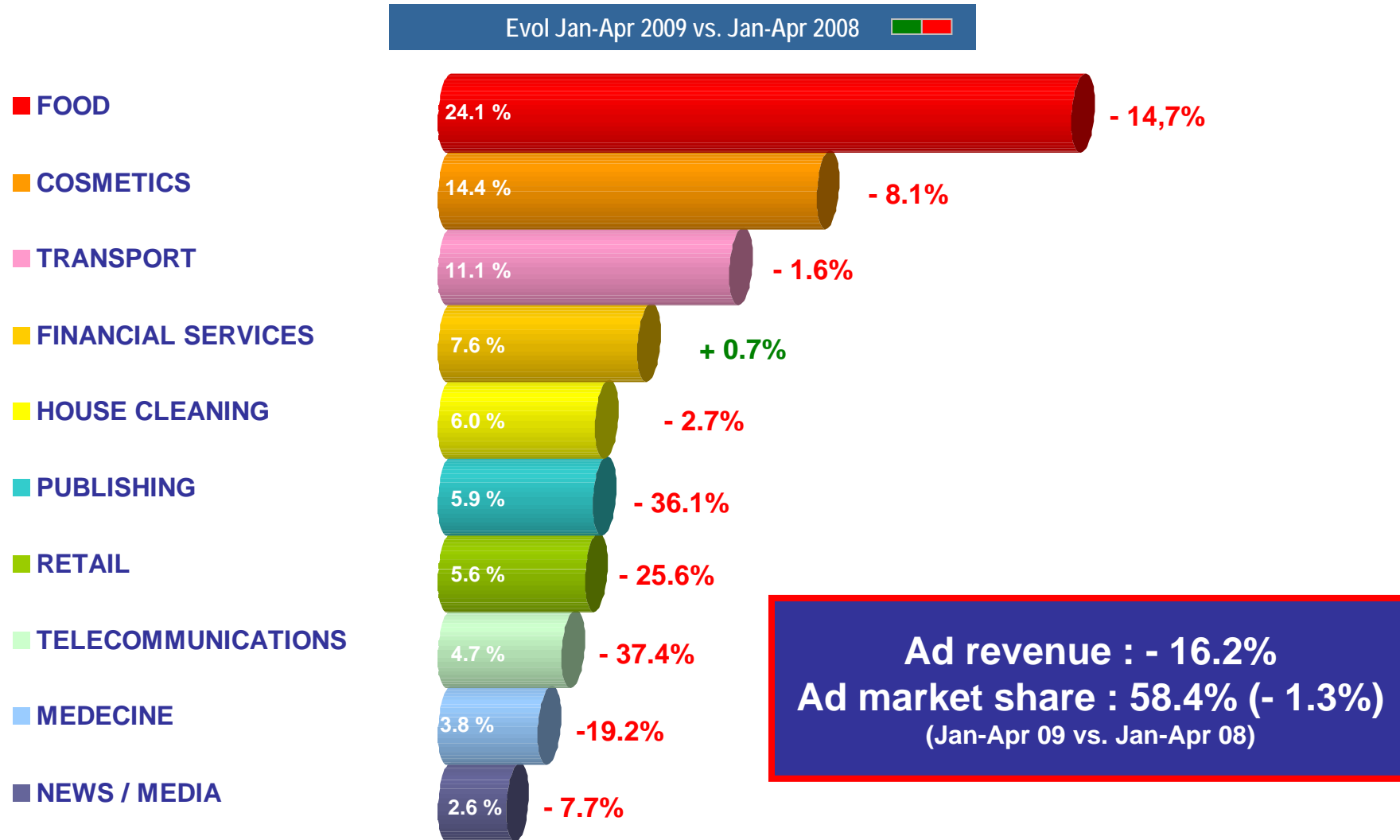
January - March 2009 : €5,287m



Gross figures : source TNS MI jan-mars 2009
 Press : national and regional press. (without auto promotion and subscription)
 Television : national, regional TV and thematic channels



TV : interdependent to sectors hit by the crisis

Evolution of advertising revenue by sector (for TF1) Gross revenue (Jan-April 2009)



A strong pressure on prices

Variation Q1 2009 vs Q1 2008

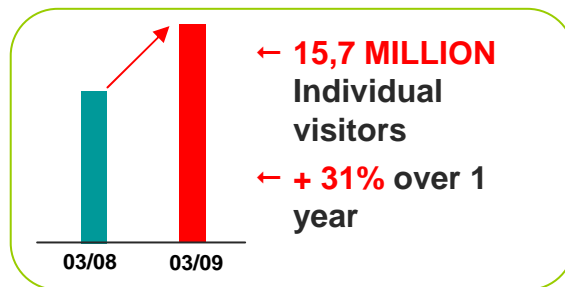
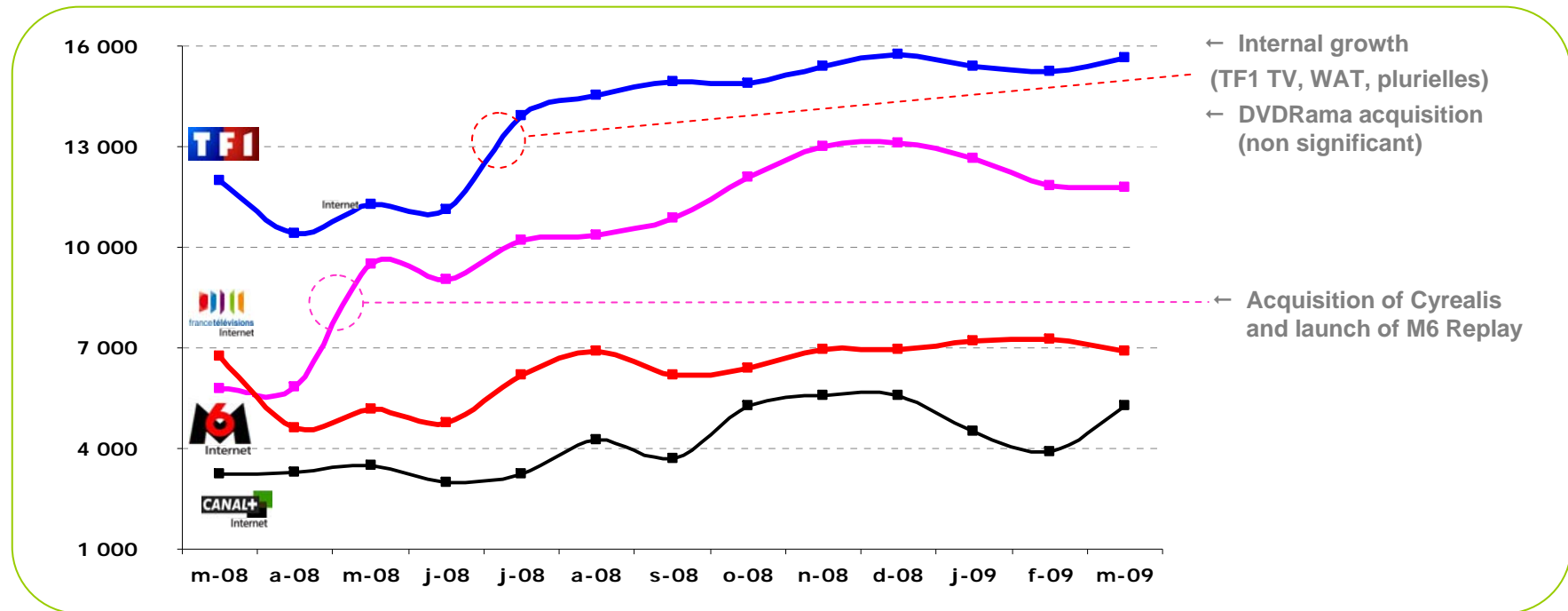
	GRP	Advertising volume	Tariffs	CPT	Gross ad revenue	Net ad revenue
	-6.9%	-14.6%	-12.9%	-8.3%	-18.3%	-27.1%
	+6.7%	-14.9%	+ 2.4%	-2.5%	-5.4%	-11.0%

Sources : TNS MI – données brutes / Médiamétrie on women < 50



A volume effect of –15%
A price effect of –12%

TF1: 15.7 million individual visitors (March 2009)



Consolidated revenue
 €21.2m (Q1 2009) vs. €14,3m (Q1 2008), +48.3%

Operating result
 €(1.3)m (Q1 2009) vs. €(1.4)m (Q1 2008), + 0.1M€

Source : Last published results – Panel Médiamétrie NNR – All connection places, March 2009 – « Parent »
 (The Parent ranking incorporate audiences generated by all the website of the same group)

TF1 Thematic channels



2.4% audience share in Q1 2009
Leader on DTT, 7th national TV
31 million TV viewers in March 2009
A new look for the channel



7.2 million French households
An average audience share of 1.4% for Q1 2009
Leader on the thematic channels



Consolidated revenue

€46.9m (Q1 2009) vs. €46.4m (Q1 2008), + 1.1%

Résultat opérationnel

€1.6m (Q1 2009) vs. €0.5m (Q1 2008), x 3.2

NB : figures are contribution to the consolidated figures

Source: Mediamétrie MediaCabSat survey, audience share of thematic channels between December 31st 2007 and June 15th 2008

Advertising revenue evolution

€ Million	Q1 2008 published	Q1 2008 restated	Q1 2009	Change €m	Var %
Consolidated revenue	658.4	653.4	537.9	-115.5	-17.7%
Advertising revenue TF1 Channel	440.1	440.1	321.0	-119.1	-27.1%
Diversification revenue	218.3	213.3	216.9	+3.6	+1.7%

Détail du chiffre d'affaires publicité

TF1 Channel	440.1	440.1	321.0	-119.1	-27.1%
French Theme channels	22.3	19.8	19.6	-0.2	-1.0%
Internet France	3.7	2.7	2.2	-0.5	-18.5 %
Eurosport International	12.0	12.0	11.0	-1.0	-8.3%
Radios	0	0	1.8	+1.8	-
Total advertising revenue	478.1	474.6	355.6	-119.0	-25.1%

Consolidated revenue evolution

€Million	Q1 2008 published	Q1 2008 restated	Q1 2009	Change €m	Change %
France Broadcasting	557.6	552.6	435.4	-117.2	-21.2%
<i>TF1 Channel</i>	442.5	442.5	322.9	-119.6	-27.0%
<i>Thematic channels in France</i>	46.4	46.4	46.9	+0.5	+1.1%
<i>Téléshopping group</i>	38.0	34.8	29.1	-5.7	-16.4%
<i>TF1 Entreprises</i>	5.6	5.6	6.5	+0.9	+16.1%
<i>e-tf1</i>	12.4	14.3	21.2	+6.9	+48.3%
<i>In-house production companies</i>	7.5	7.5	5.7	-1.8	-24.0%
<i>Others</i>	5.2	1.5	3.1	+1.6	X 2.1
Audiovisual rights	36.5	36.5	33.0	-3.5	-9.6%
<i>TF1 Vidéo</i>	24.6	24.6	21.1	-3.5	-14.2%
<i>Catalogue</i>	11.9	11.9	11.9	-	-
International Broadcasting	64.2	64.2	69.2	+5.0	+7.8%
Other activities	0.1	0.1	0.3	+0.2	x3.0
Total revenue	658.4	653.4	537.9	- 115.5	- 17.7 %

TF1 channel programming costs

€Million	Q1 2008	Q1 2009	Change €m	Change %
Total programming costs*	235.5	228.3	-7.2	-3.1%
Sporting events	-	-	-	
Total programming costs (excl. Sporting events)	235.5	228.3	-7.2	-3.1%
Entertainment	70.0	61.0	-9.0	-12.9%
TV dramas / TV movies / Series / Theatre	76.9	78.8	+1.9	+2.5%
Sports (<i>excl. Euro 2008</i>)	23.3	21.7	-1.6	-6.9%
News	28.6	26.4	-2.2	-7.7%
Movies	30.0	34.5	+4.5	+15.0%
Youth	6.7	5.9	-0.8	-11.9%

Cost-saving plan

€ Million	Q1 2009
Operating profit	- 11.8

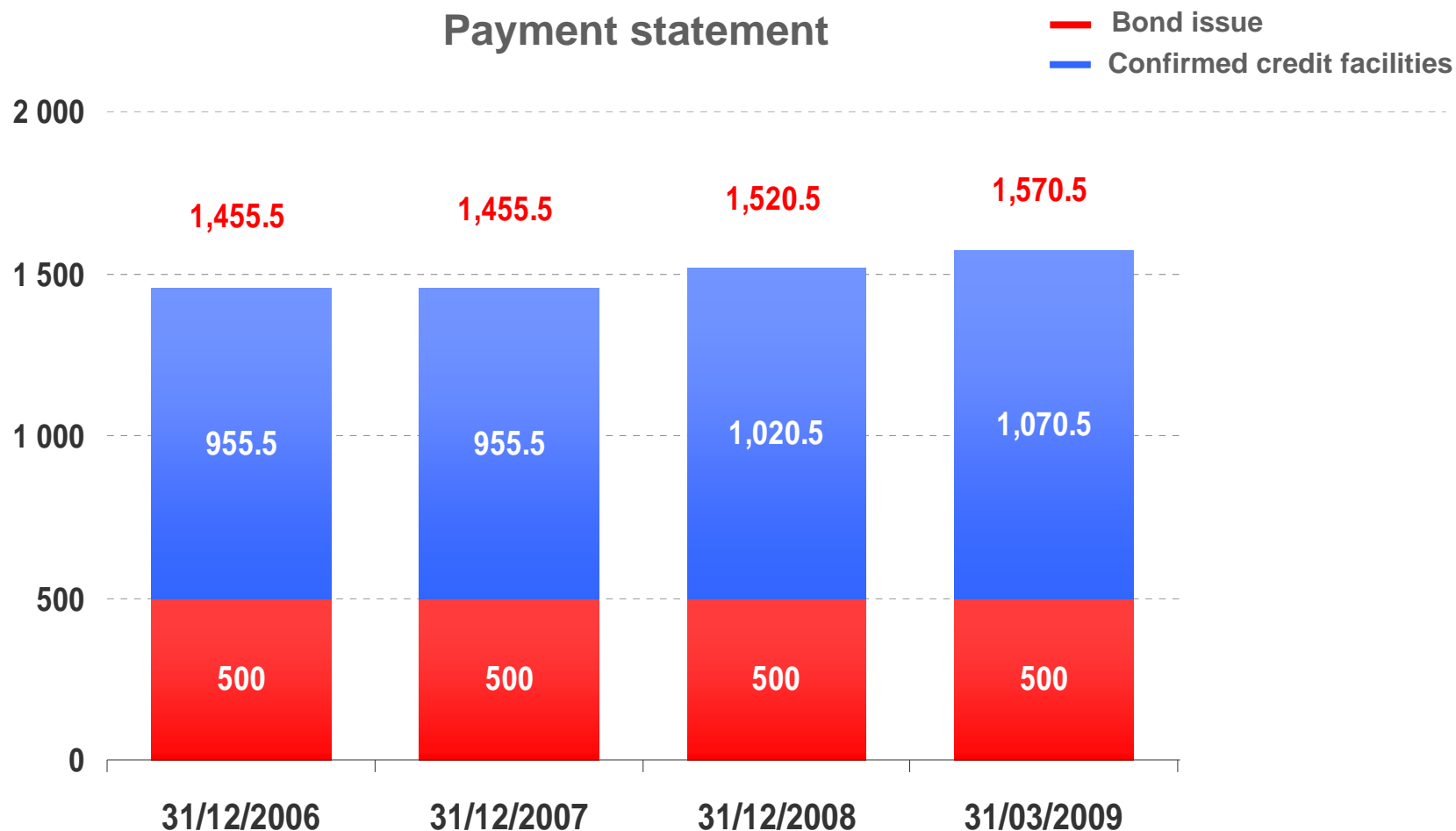
Main impacts on the operating profit for the full year 2009

Programming costs	7	}	14
Renegotiation of contracts	2		
Reduction of other charges	1		
Abandoned activities	4		
Restructuring costs	- 4		

Consolidated operating profit

€Million	Q1 2008 published	Q1 2008 restated	Q1 2009	Change €m	Change %
France Broadcasting	99.6	99.6	- 2.9	- 102.5	NA
<i>TF1 Channel</i>	93.7	93.7	- 4.1	- 97.8	NA
<i>Thematic channels in France</i>	0.5	0.5	1.6	+ 1.1	X3.2
<i>Teleshopping group</i>	0.6	0.6	0.9	+ 0.3	+50.0%
<i>TF1 Entreprises</i>	- 1.2	- 1.1	- 0.7	+ 0.4	+36.4%
<i>e-tf1</i>	- 0.6	- 1.4	- 1.3	+ 0.1	+7.1%
<i>In-house production</i>	3.1	3.1	0.6	- 2.5	-80.6%
<i>Others</i>	3.5	4.2	0.1	- 4.1	NA
Audiovisual rights	- 1.5	- 1.5	- 14.4	- 12.9	NA
<i>TF1 Video</i>	- 2.7	- 2.7	- 4.4	- 1.7	-63.0%
<i>Catalogue</i>	1.2	1.2	- 10.0	- 11.2	NA
International Broadcasting	1.5	1.5	6.4	+ 4.9	X4.3
Other activities	- 0.8	- 0.8	- 0.9	- 0.1	NA
Total Operating Profit	98.8	98.8	- 11.8	- 110.6	NA

Sound financial structure



✓ **No Financial Covenant**

✓ **February 2010** : Put option on Canal+ France stake (9.9%) with a floor price of €745.8m



Outlook

- **Advertising environment :**
 - continuing low visibility
 - strong pressure on prices
- **Unique audiences in Europe**
- **Promising partnerships to develop the group.**

⇒ Work assumptions revised to -13%

⇒ A cost saving plan revised to €70m

TF1 Group is actively pushing on with its strategy

- **Developing TF1 group into the free TV channels landscape:**
 - Developing the TF1 Channel, whose business and editorial model is adapting itself to the new market conditions
 - Strengthen our position on DTT (exclusive negotiation to buy 40% of TMC and 100% of NT1)
- **Accelerating its 360 strategy** by optimizing synergies between channels subsidiaries and web, in particular with the successful launch of the new tf1.fr
- **Rationalizing its diversifications with successful partnership**
 - Strengthen TF1 International through a partnership with UGC
 - Creation of an Economic Interest Group between TF1 Video and Sony Pictures Home Entertainment (SPHE)
- **Exploring new territories**
 - Initiatives in promising online gaming and betting market in Europe with EurosportBet.com.
- **Getting closer to our TV viewers**
 - Developing relationship with our TV viewers
 - Launching a new advertising campaign
 - Offering complementary advertising canals to our clients through Customer Relationship Management



Annexes

Consolidated income statement

€ Million	Q1 2008 published	Q1 2008 restated	Q1 2009	Change €m	Change %
Consolidated revenue	658.4	653.4	537.9	-115.5	-17.7%
Total programming costs	- 235.5	- 235.5	- 228.3	-7.2	-3.1%
Total other operating charges and revenue	- 297.3	- 292.3	- 297.9	+5.6	+1.9%
Depreciation and provisions	- 26.8	- 26.8	- 23.5	-3.3	-12.3%
Operating profit	98.8	98.8	- 11.8	-110.6	NA
Operating margin	15.0%	15.1%	- 2.2%		
Cost of net debt	- 4.4	- 4.4	- 3.4	+1.0	+22.7%
Other financial income and expenses	2.7	2.7	9.2	+6.5	X3.4
Income tax expense	- 28.6	- 28.6	8.0	+36.6	NA
Share of profits/loses of associates	1.9	1.9	4.4	+2.5	X2.3
Net profit	70.4	70.4	6.4	-64.0	- 90.9%

Consolidated balance sheet

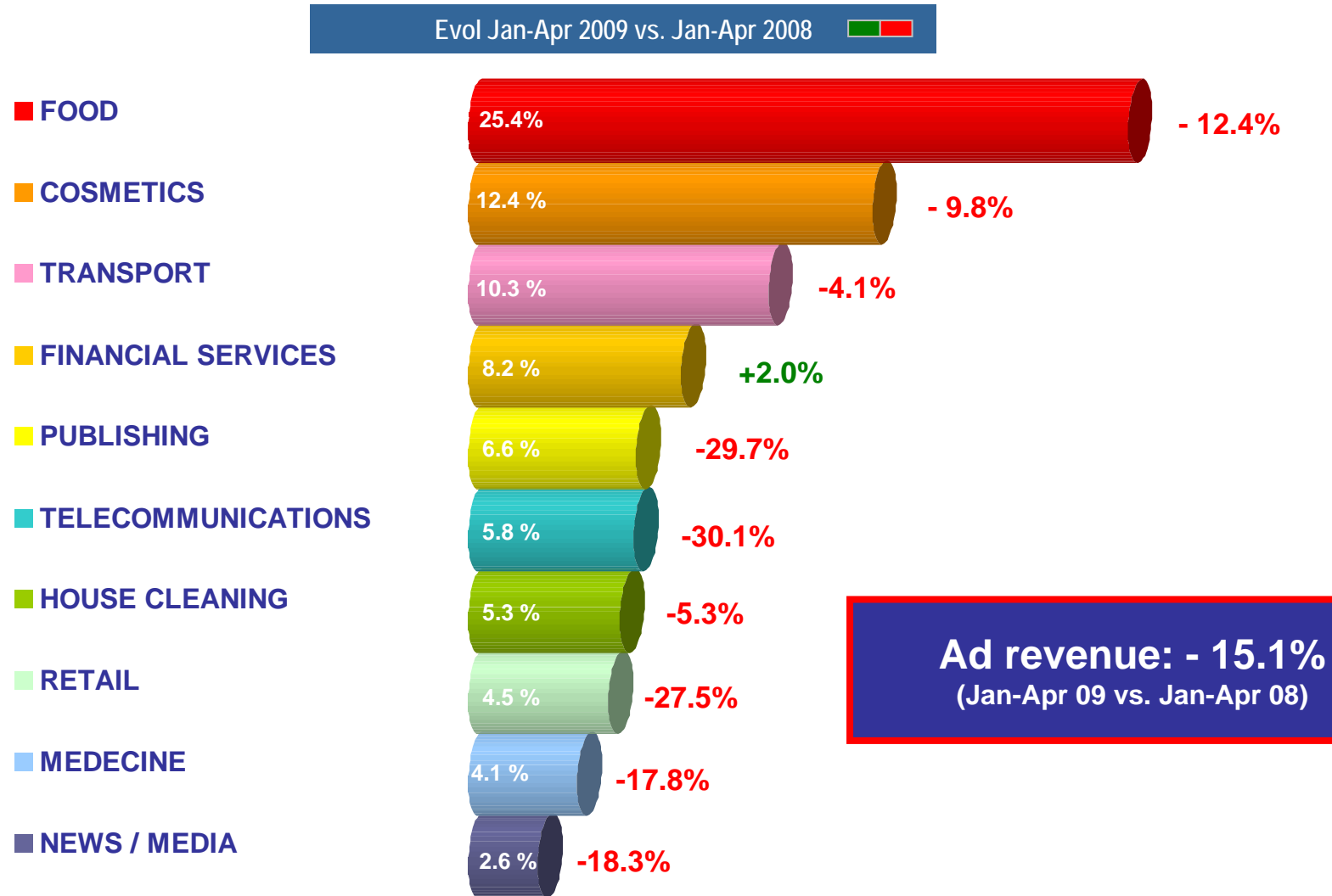
ASSETS (€Million)	31/12/08	31/03/09	Change €m
Total non-current assets	1 869.6	1 175.8	-694
Total current assets	1 855.8	2 356.4	+501
Held-for-sale assets	14.8	-	-15
Total assets	3 740.2	3 532.2	-208
SHAREHOLDER'S EQUITY AND LIAB.	30/12/08	31/03/09	Change €m
Shareholder's equity (att. To the Group)	1 376.9	1 383.9	+7
Non-current liabilities	755.6	674.5	-81
Current liabilities	1 592.7	1 473.8	-119
Liabilities linked to held-fo-sale assets	15.0	-	-15,0
Total shareholder' equity and liabilities	3 740.2	3 532,2	-208
TOTAL GROUP financial debt	704.5	620.9	- 84
Gearing	51.2 %	44.9 %	

Consolidated cash flow statement

Cash flow statement summary (€million)	31/03/08	31/12/08	31/03/2009
Net profit	70.4	163.8	6.4
Operating cash flow before net interest expenses and income tax	116.3	269.9	11.9
Income taxes paid	- 26.2	- 68.0	35.0
Change in operating working capital requirements	6.0	5.8	60.9
Net cash generated by operating activities	96.1	207.7	107.8
Net cash generated by investment activities	- 29.3	- 104.4	- 24.0
Net cash generated by financial operations	- 54.5	- 137.4	- 83.5
Change in cash position	12.3	- 34.1	0.3
Cash position at beginning of period	29.9	29.9	- 4.2
Cash position at end of period	42.2	- 4.2	- 3.9

TV : interdependent to sectors hit by the crisis

Evolution of advertising revenue by sector (for National TV) Gross revenue (Jan-April 2009)











Digital Terrestrial Television

17 free-to-air channels + canal bonus in 2011

State-owned	     	 	News
Generalists	 		Music
Mini generalists	    		Youth

MPEG 2

11 paying channels

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

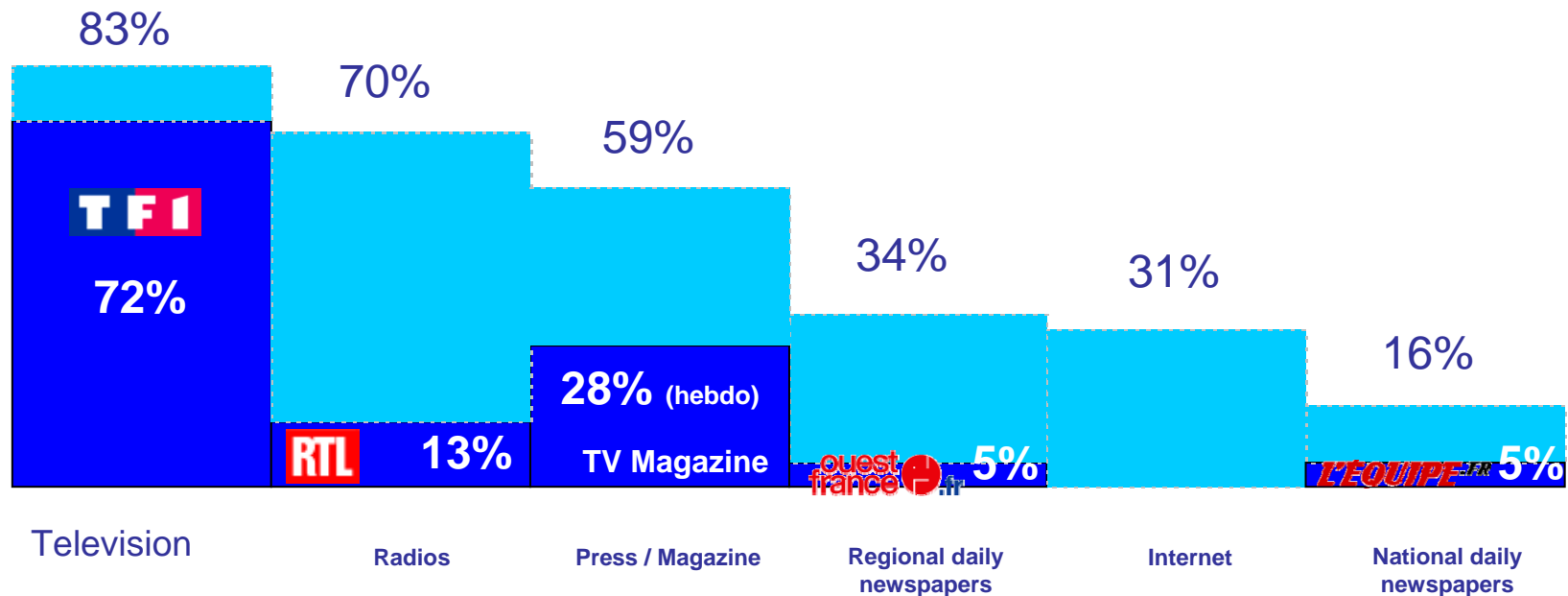
MPEG 4



TF1 Group channels

TV : a mass media

Daily coverage of the French population
(Adults 15 years or +)



TFI: the unique mass media channel of the advertising market

Over 35 million people 15 years or + watch **TFI** every day

Source Médiamétrie 2007 - Radio 126 000 Nov-Dec 2007. Private commercial radios - AEPM 2007 - EPIQ 2007

Internet Médiamétrie - Observatory of Internet uses Q4 2007



TMT Conference
London - June 3rd 2009
Merrill Lynch

