



Conference - Paris

April, 1st 2009

Citigroup



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.

Advertising revenue evolution

€ million	2007	2007 Pro Forma*	2008	Var	Var %
Consolidated revenue	2,763	2,739	2,595	-144	-5.3%
Advertising revenue TF1 Channel	1,718	1,718	1,647	-71	-4.1%
Diversification revenue	1,045	1,021	948	-73	-7.1%

Detail of the total advertising revenue

TF1 Channel	1,718	1,718	1,647	-71	-4.1%
French Theme channels	92	80	87	+7	+8.8%
Internet France	18	14	15	+1	+7.1%
Eurosport international	72	72	84	+12	+16.7%
Others	0	0	1	+1	NS
Total advertising revenue	1,900	1,884	1,834	-50	-2.7%

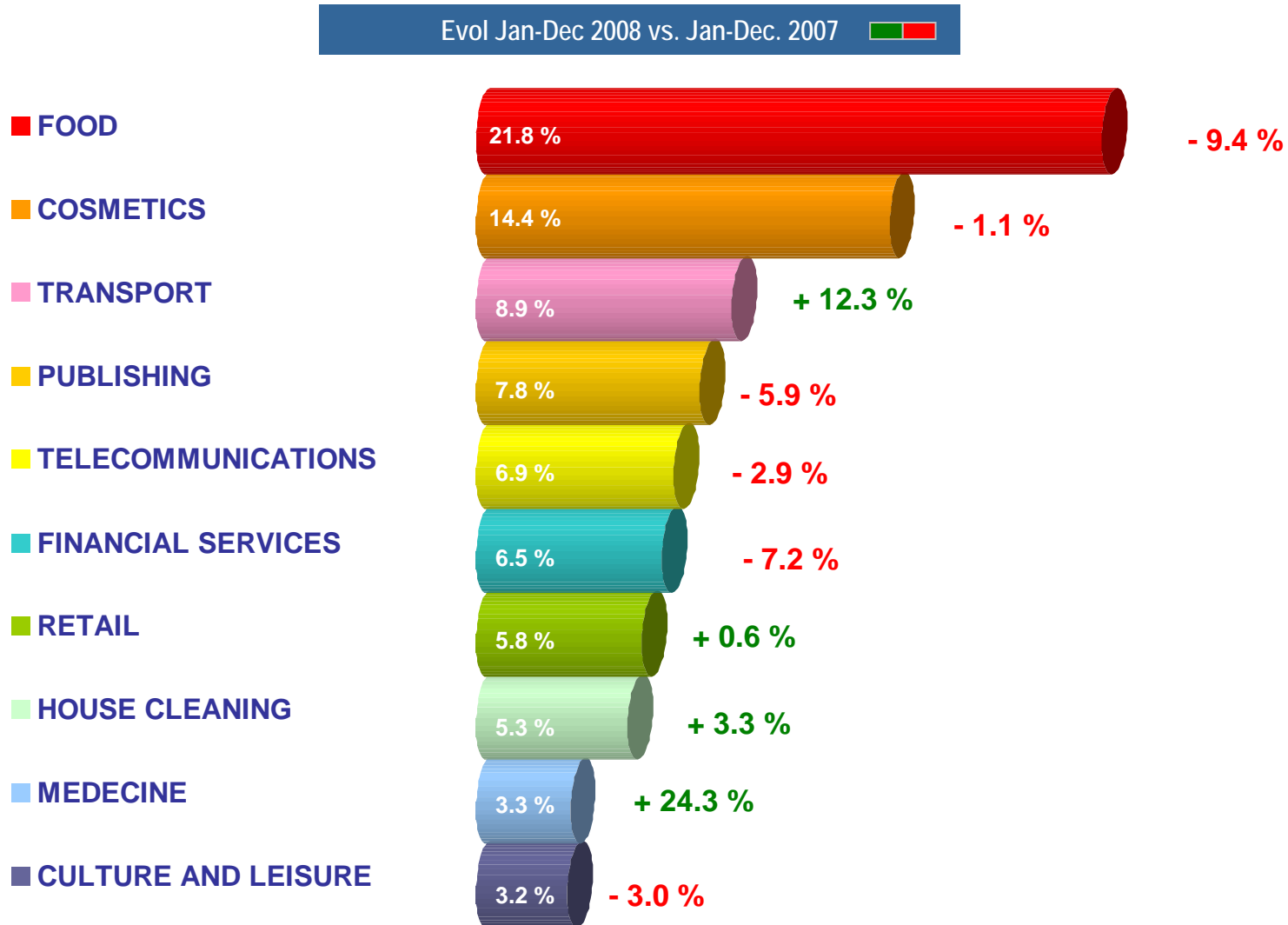
*In 2008, the third-parties revenue has been taken out of the total revenue. 2007 has also been adjusted (-€25m in 2007). This change (IAS 18 Gaap) has no impact on the operating result and is mainly relative to the advertising agency and 1001 Listes.

Consolidated revenue evolution

€million	2007	2007 Pro Forma	2008	Change	Change %
France Broadcasting	2,220.5	2,195.8	2,103.5	(92.3)	(4.2)%
<i>TF1 Channel</i>	1,729.3	1,729.3	1,655.0	(74.3)	(4.3)%
<i>Thematic channels in France</i>	188.6	188.6	187.9	(0.7)	0.4 %
<i>Téléshopping group</i>	153.1	136.5	126.3	(10.2)	(7.5)%
<i>TF1 Entreprises</i>	40.5	40.5	36.0	(4.5)	(11.1)%
<i>e-tf1</i>	57.1	65.1	60.4	(4.7)	(7.2)%
<i>In-house production companies</i>	28.1	28.1	31.1	3.0	10.7%
<i>Others</i>	23.8	7.7	6.8	(0.9)	(11.7)%
Audiovisual rights	268.1	268.1	174.0	(94.1)	(35.1)%
<i>TF1 Video</i>	166.7	166.7	119.3	(47.4)	(28.4)%
<i>Catalogue</i>	101.4	101.4	54.7	(46.7)	(46.1)%
International Broadcasting	274.8	274.8	316.2	41.4	15.1%
Other activities	0.2	0.2	1.0	0.8	NS
Total revenue	2,763.6	2,738.9	2,594.7	(144.2)	(5.3)%

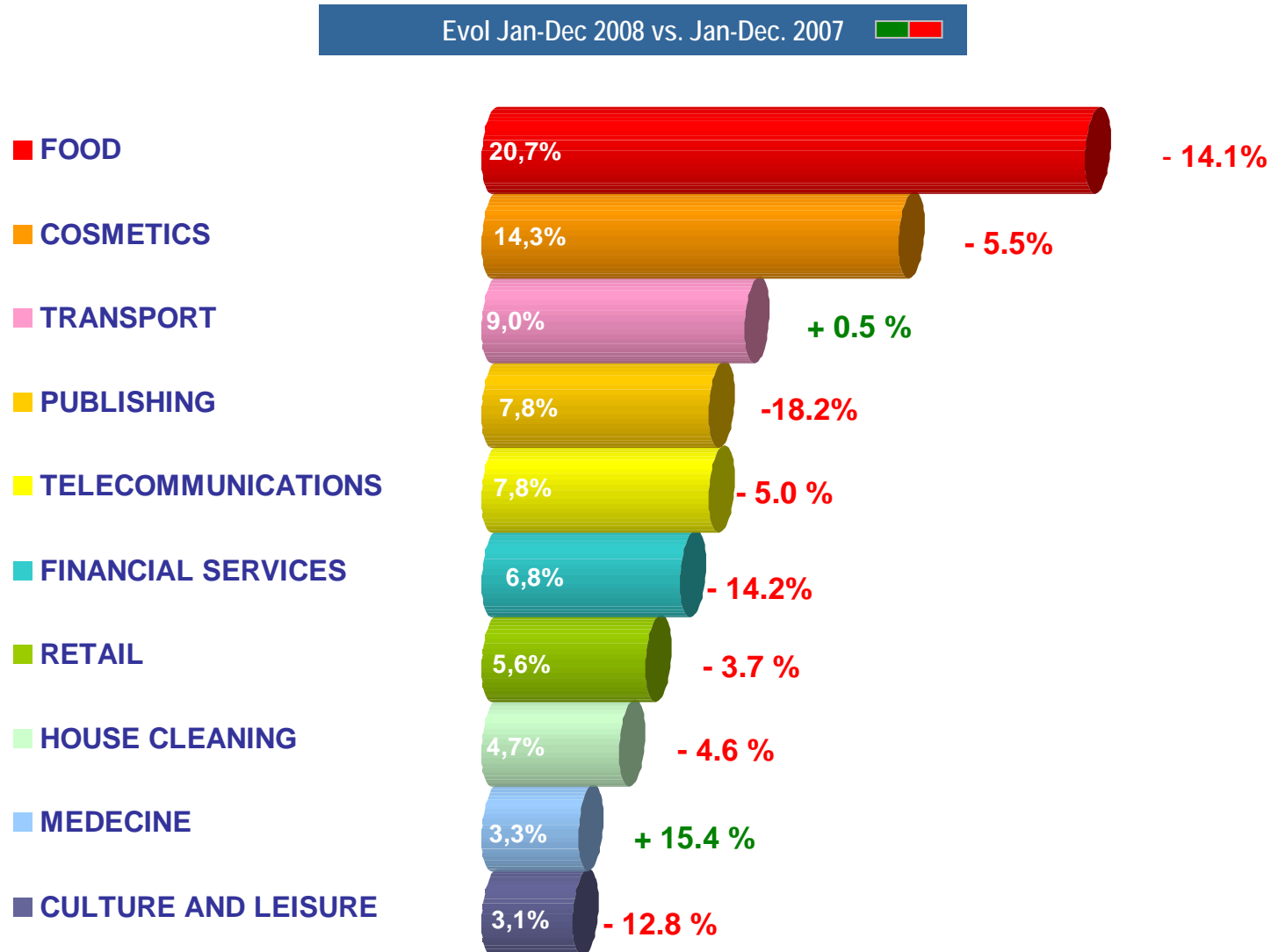
A tough economic situation for TF1...

Evolution of advertising revenue by sector (for TF1) Gross revenue (January-December 2008)



... but also for the market

Evolution of advertising revenue by sector (for National TV) Gross revenue (January-December 2008)

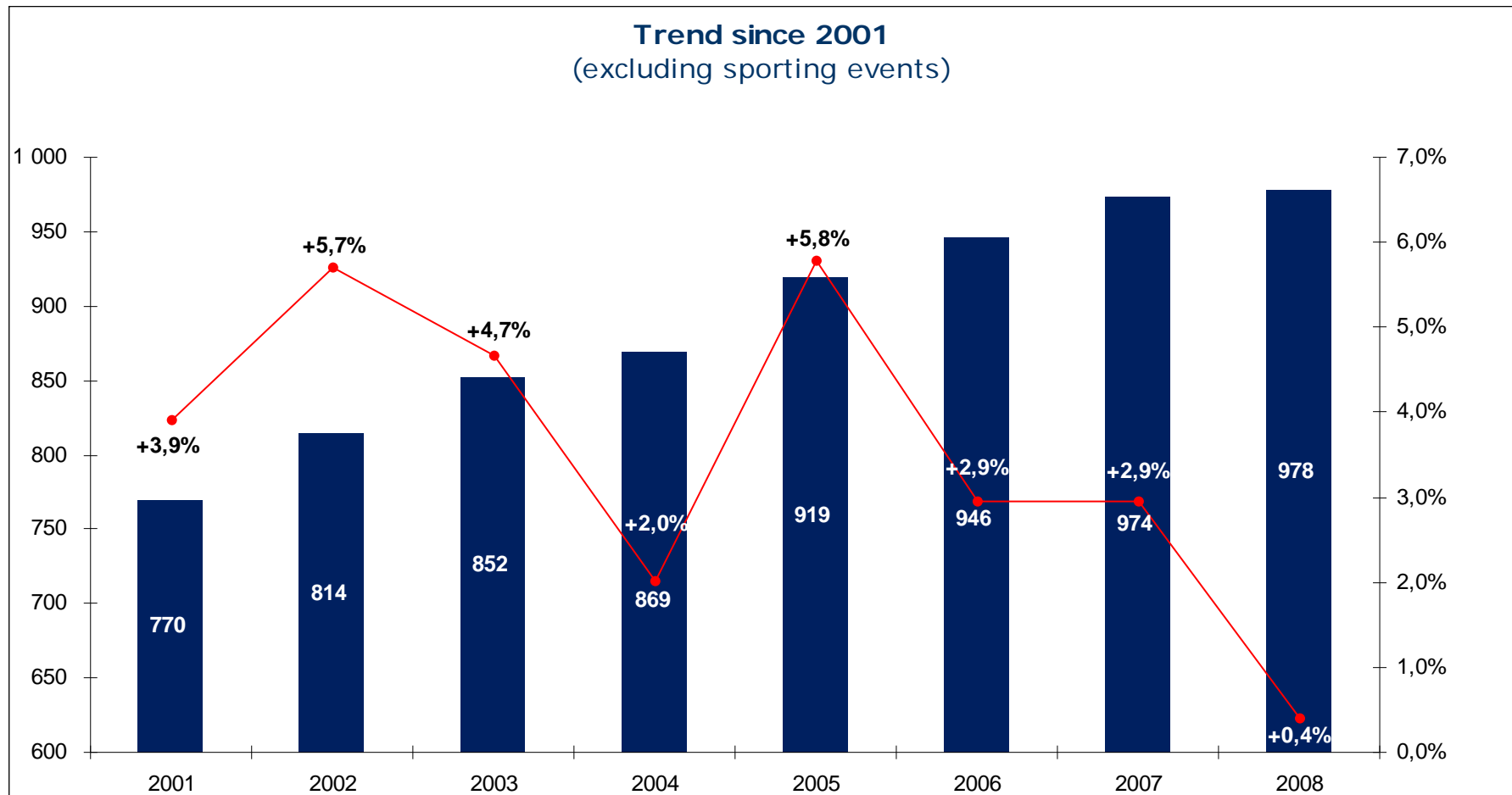


TF1 channel programming costs

€million	2007	2008	Change	Change %
Total programming costs*	1,024.2	1,032.1	7.9	0.8%
Sporting events	49.9	53.9	4.0	8.0%
Total programming costs (excl. sporting events)	974.3	978.2	3.9	0.4%
Entertainment	254.5	269	14.5	5.7%
TV dramas / TV movies / Series / Theatre	290.1	288	(2.1)	(0.7)%
Sports (<i>excl. Euro 2008</i>)	146.2	140.3	(5.9)	(4.0)%
News	119.2	111.7	(7.5)	(6.3)%
Movies	138.8	139.2	(0.4)	0.3%
Youth	25.5	30.0	4.5	17.7%

* Including reforms and retired/abandoned rights

Controlled programming costs



**Costs drastically reduced,
ratings unaffected**

Consolidated income statement

€million	2007	2007 Pro Forma	2008	Change	Change %
Consolidated revenue	2,763.6	2,738.9	2,594.7	(144.2)	(5.3)%
Total programming costs	(1,024.2)	(1,024.2)	(1,032.1)	(7.9)	0.8%
Total other operating charges and revenue	(1,304.9)	(1,280.2)	(1,239.0)	41.2	(3.2)%
Depreciation and provisions	(129.3)	(129.3)	(147.1)	(17.8)	13.8
Operating profit	305.2	305.2	176.5	(128.7)	(42.2)%
Operating margin	11.0%	11.0%	6.8%	(4.3)pts	
Cost of net debt	(21.4)	(21.4)	(22.4)	(1.0)	4.7%
Other financial income and expenses	28.7	28.7	40.9	12.2	42.2%
Income tax expense	(93.0)	(93.0)	(40.8)	52.2	(56.1)%
Share of profits/losses of associates	8.3	8.3	9.6	1.3	15.7%
Net profit	227.8	227.8	163.8	(64.0)	(28.1)%

Cost-saving plan

€million	2008
Operating profit	176.5

Main impacts on the operating profit for the full year 2008

Renegotiation of contracts	+7.6	}	(9.8)
Reduction of other charges	+15.0		
Abandoned activities (JET. TFou...)	+9.2		
Restructuring costs	(41.6)		

Purchasing plan

- **Reoccurring revenues already generated in 2008**

- 77 closed agreements
- €7.6m saved in 2008

➔ **Full year impact: €10m**

- **Stepped-up renegotiation process**

- 50 agreements under discussion
- **€5m per year** estimated in additional gain

- **Sports and audiovisual rights**

- Increased selectivity
- Fewer TF1 core channel acquisitions



Optimization well in hand

2008 : new industry regulations

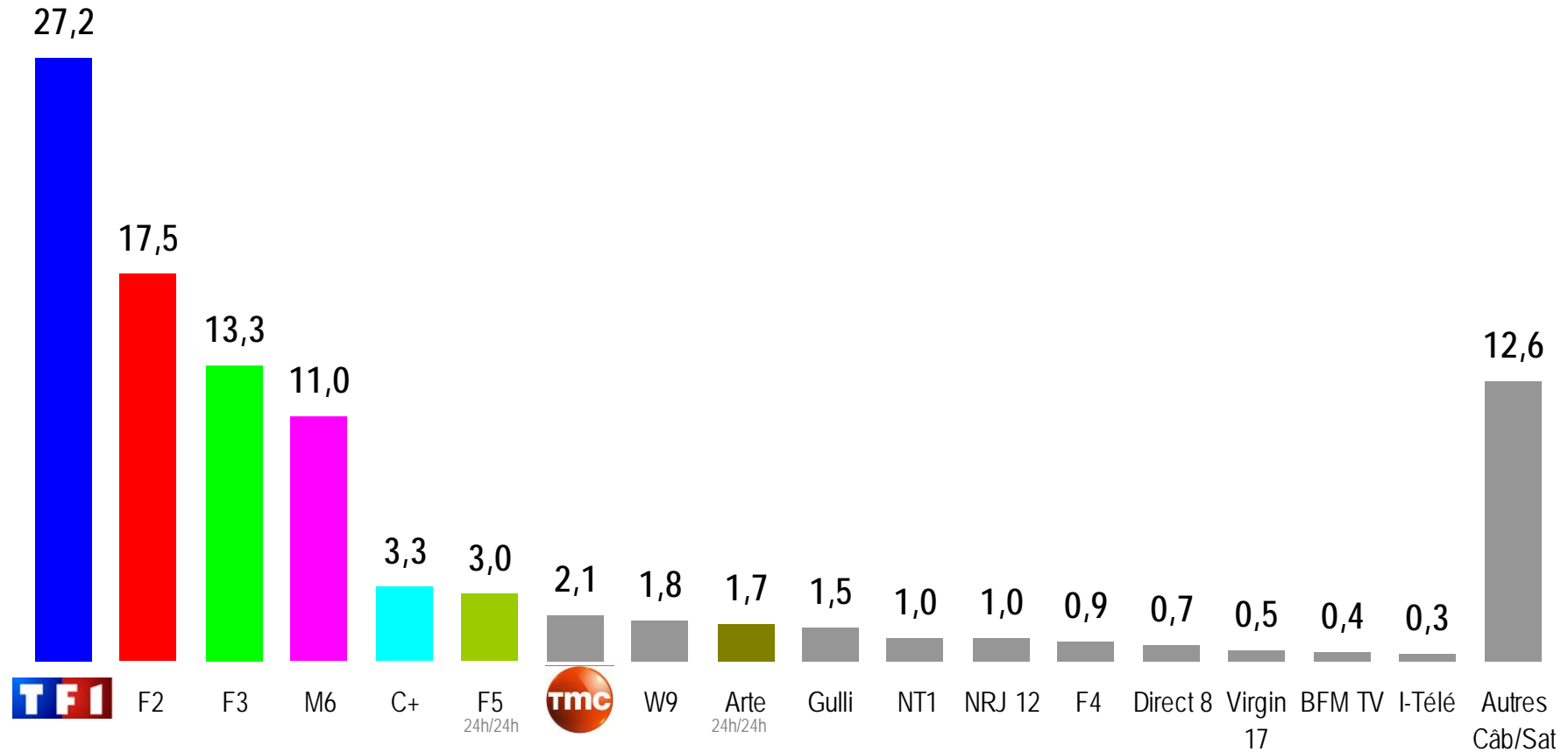
<u>Field</u>	<u>Mesures</u>
Advertising	Opening of the daily advertising play time from 144 to 216 minutes with the swift from 6 to 9 minutes per hour and 12 minutes by clock hour Advertising ban on France Télévision 2 nd commercial break authorized Some sectors non authorized to advertised
Programming	Production requirements down from 16.5% to 12.5% of the ad revenues for the French TV Dramas and 3.2% for the cinema Obligation to broadcast: <ul style="list-style-type: none">• 192 movies / year (maximum)• 1,000h of youth programmes (minimum)• 800h of news programmes (minimum)
Centralization	Possibility to hold 100% of a channel which generates 8% audience share (vs. 2.5% previously)



A promising regulation

2008 : Increase in our audience share differential

Audience share, 4 years +



**TF1 maintains a unique position
on the market**

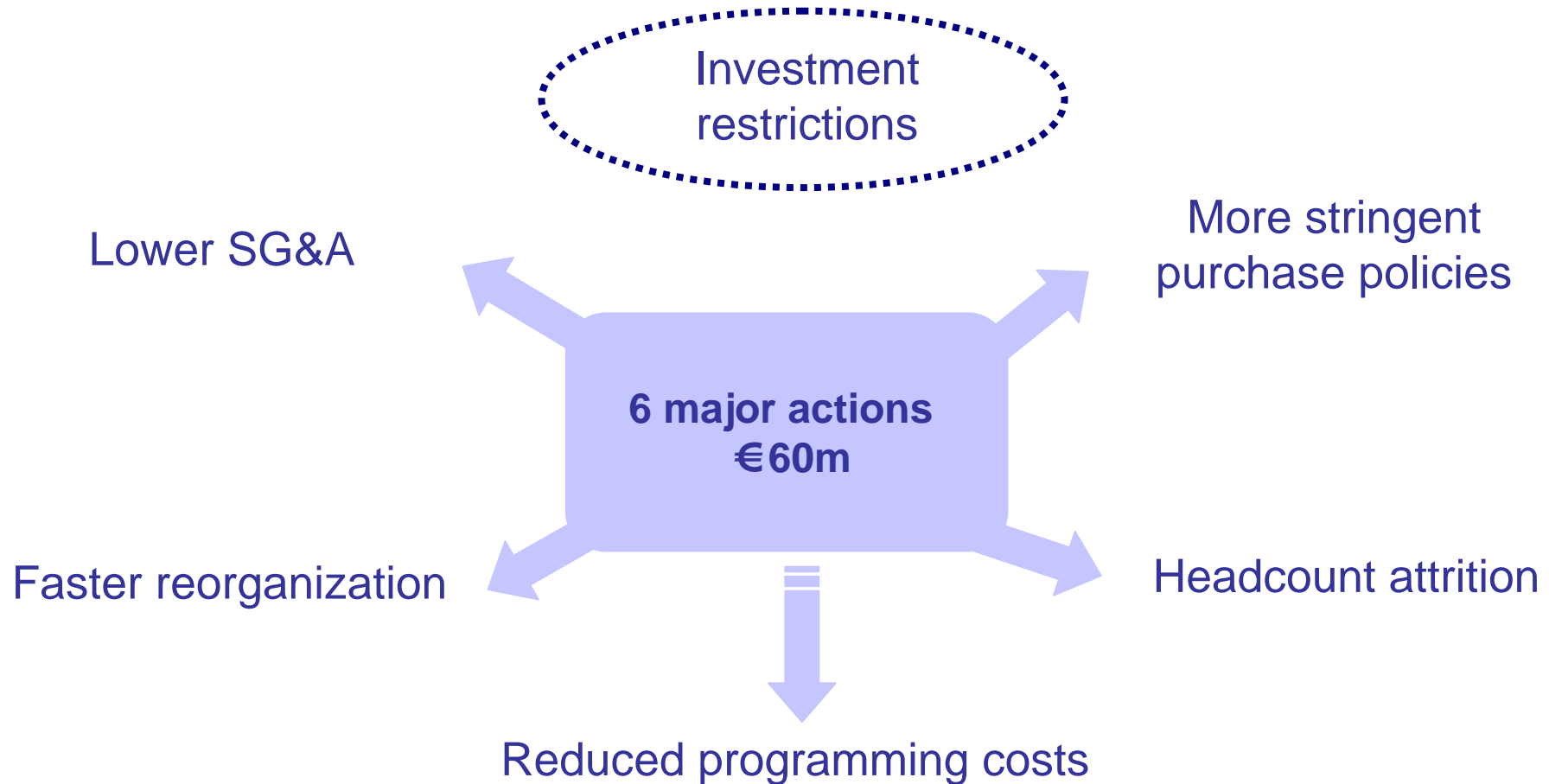
Assumptions 2009

- An international recession as a background
- Economic forecast for France: around -2%
- Advertisers in difficulty
- Decrease in advertising investments
- Household consumption slow down
- DTT effects
- Demand less than supply of commercial time
- Prices and margins under a strong pressure



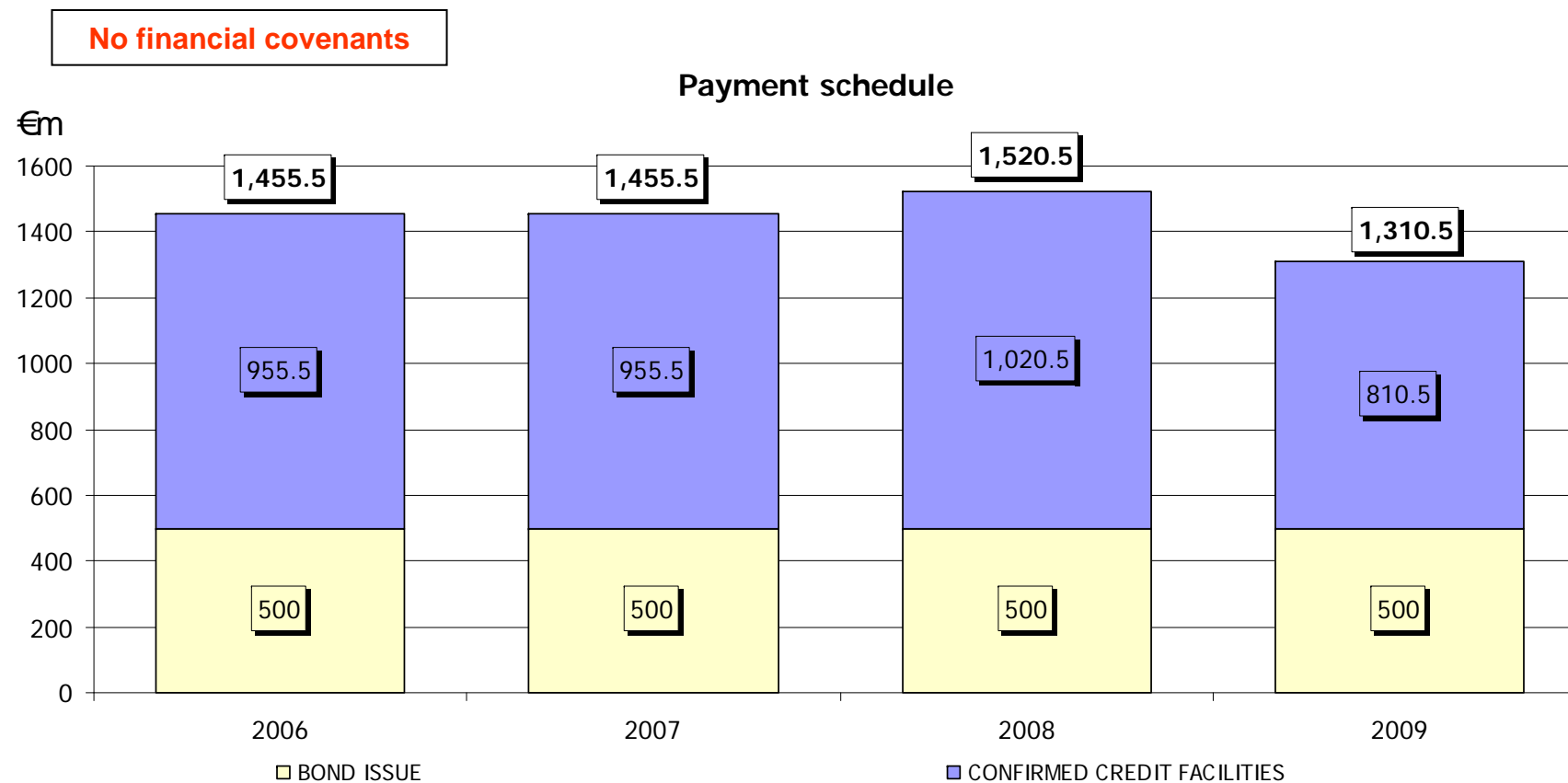
2009 consolidated revenue: – 9 %

2009 Battle Plan



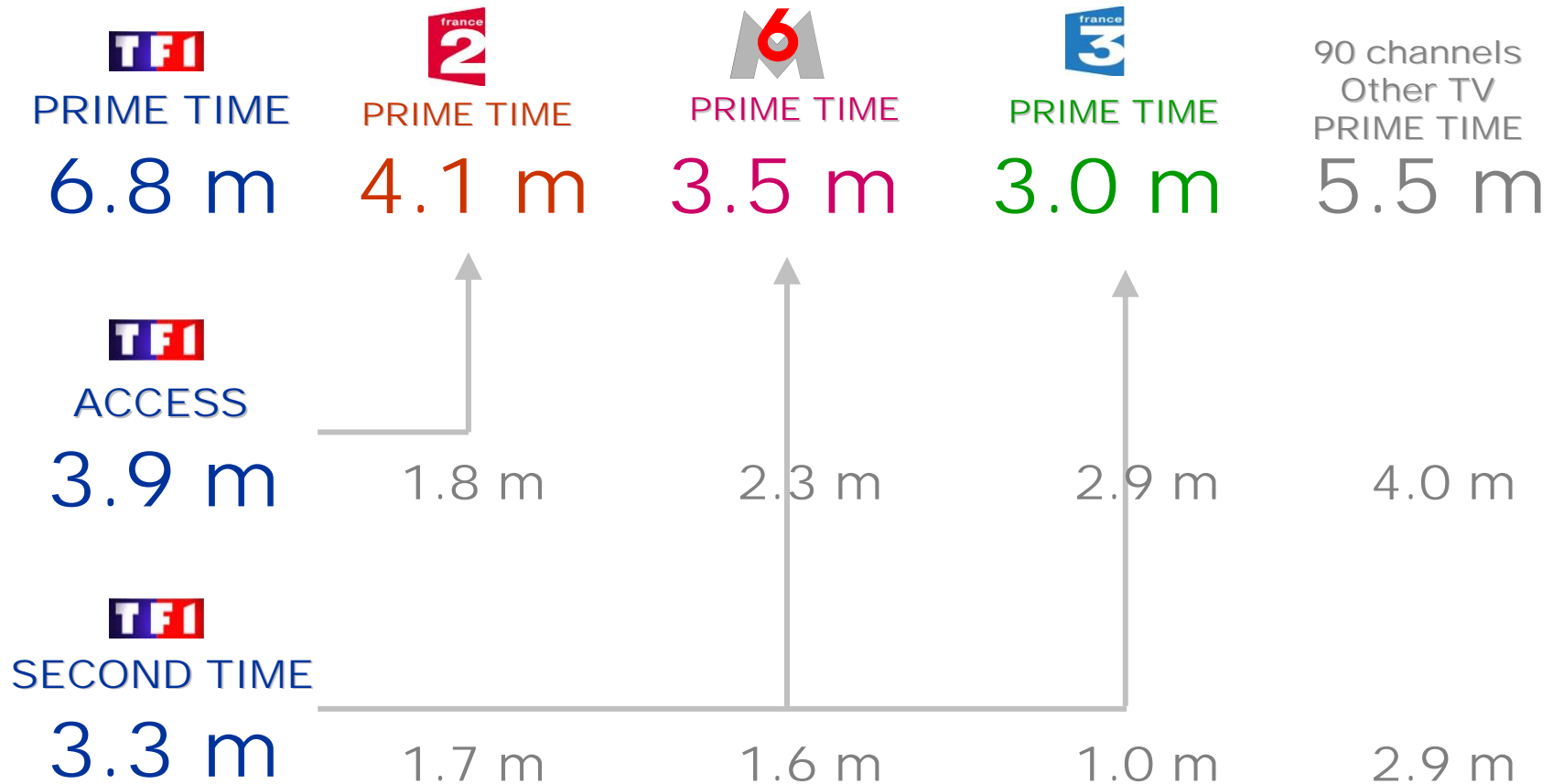
**Involvement of entire organization
to face the 2009 challenges**

Sound financial structure



- **February 2010** : Put option on Canal+ France stake (9.9%) with a floor price of €745.7m

TF1, a major player for years to come




Meaningful figures

Powerful screens are on TF1

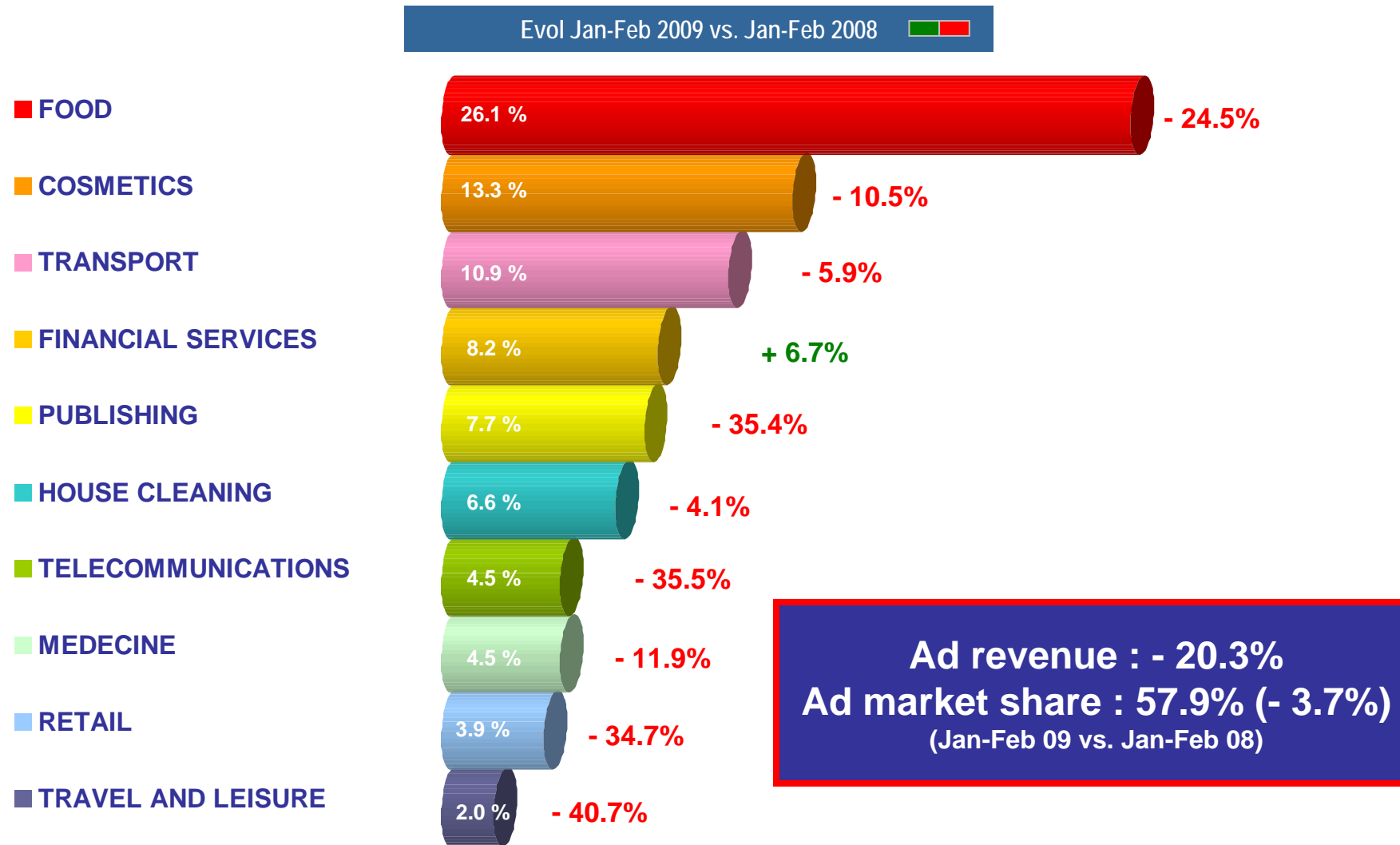
GRP on Women under 50



Peak	13,1 (+0.6 pt)	6,2 (-0.2 pt)
Access	8,3 (+0.3 pt)	6,2 (+1.8 pt)
All day	5,4 (-0.3 pt)	3,2 (+0.2 pt)

A tough economic situation

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

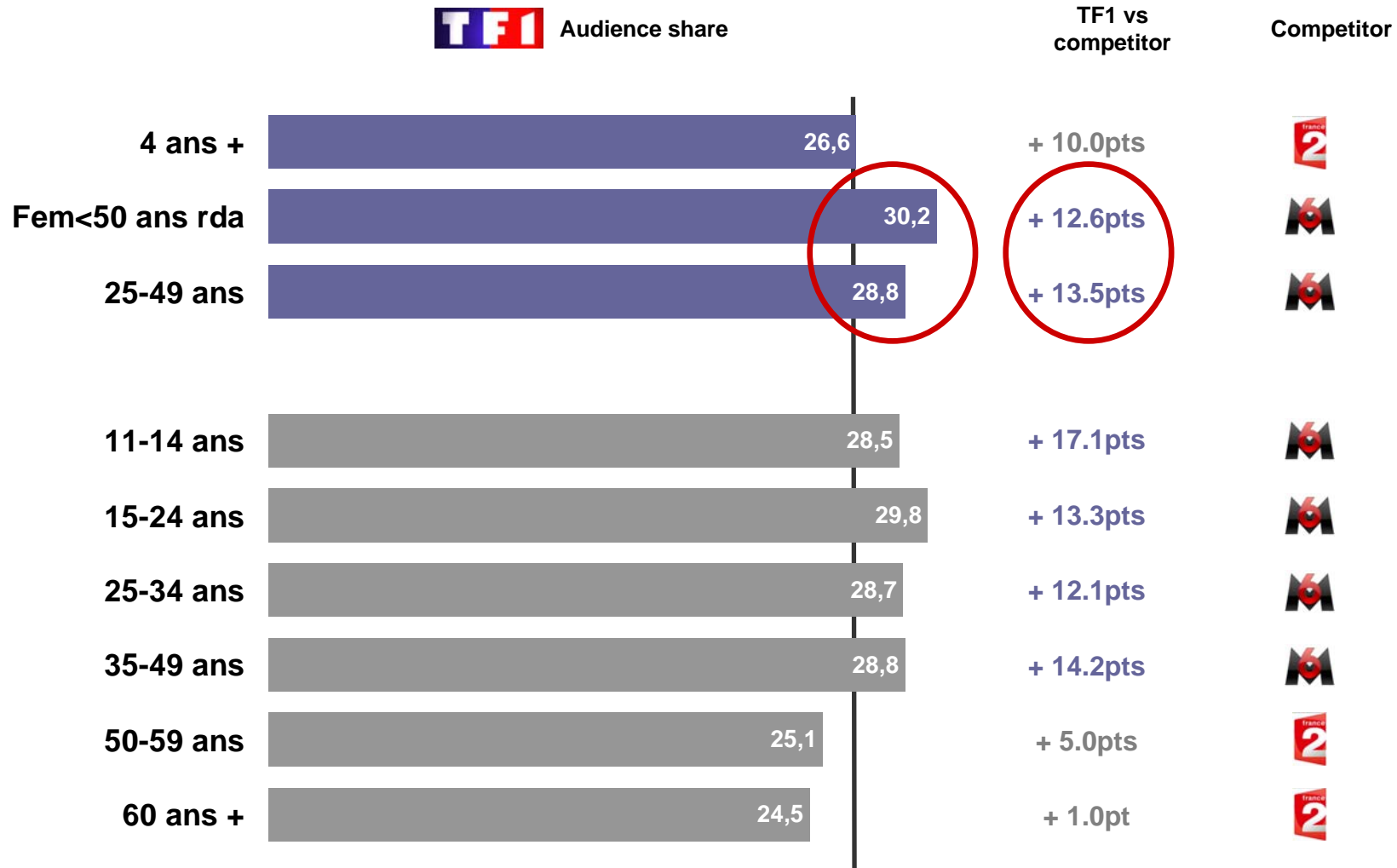


Strategic action plan

- 1** TF1, a major player for years to come
- 2** 360 strategy: gaining momentum
- 3** A strong position on the web
- 4** Moving towards new territories

1

TF1, a major player for years to come



Still the favorite channel of all audiences

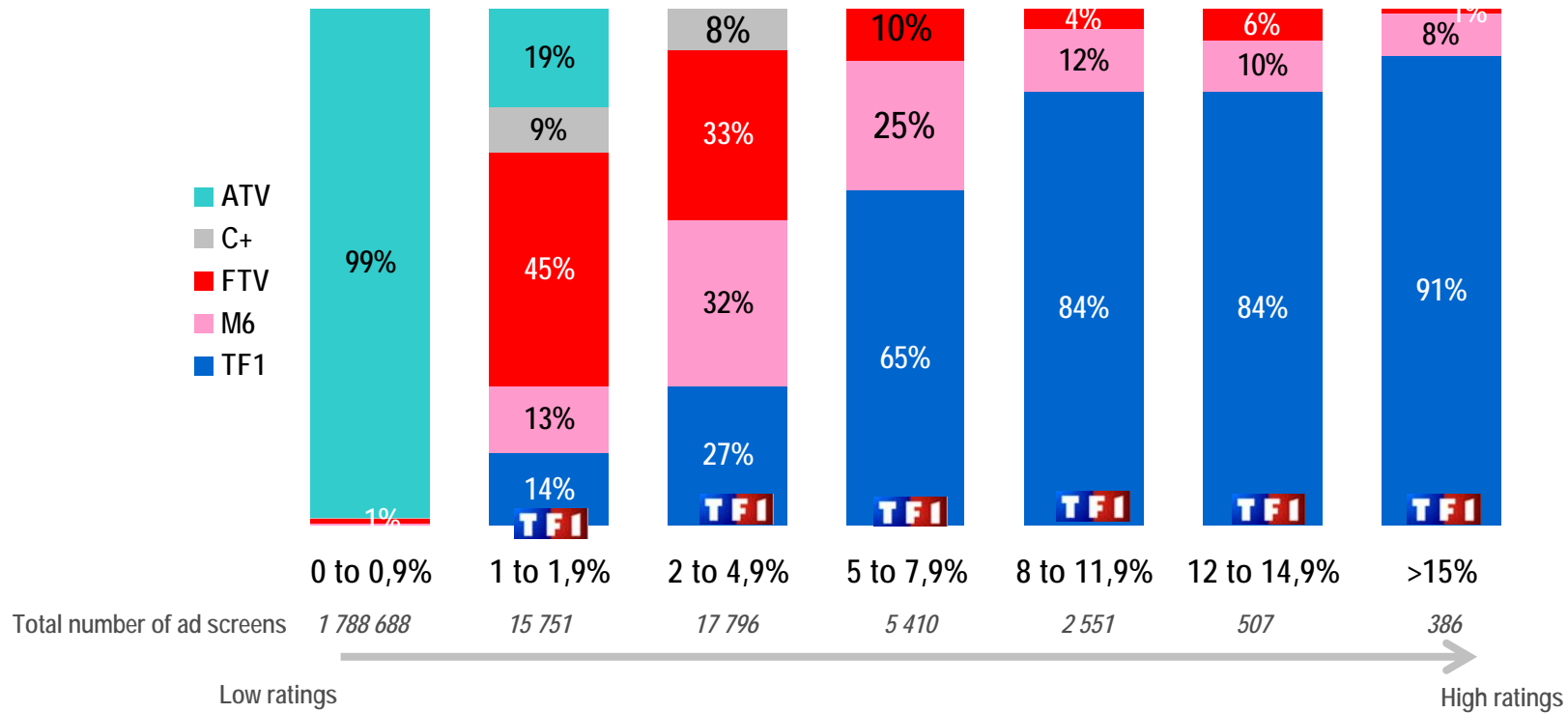


1

TF1: a major player for years to come

Advertising offer

Screen allocation (in %) by rating slot and by channel



Our asset: an unrivaled share of high-rating slots



2

360 strategy: gaining momentum

360° programmes



**Web / Channel / Interactivity:
mutual media synergies**

Source: Médiamétrie / Médiamat

* Average of 5 Prime Time

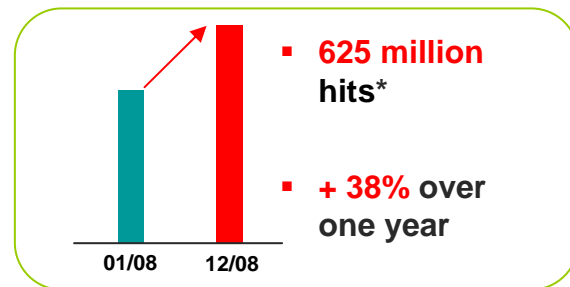
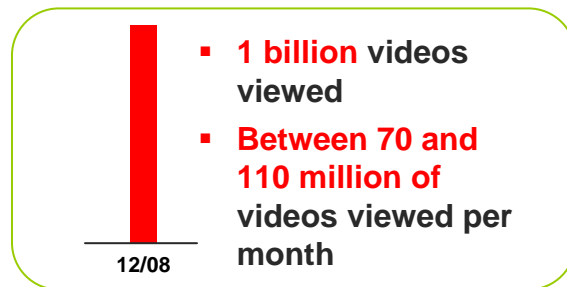
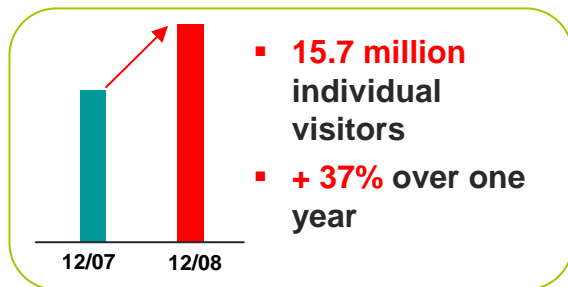
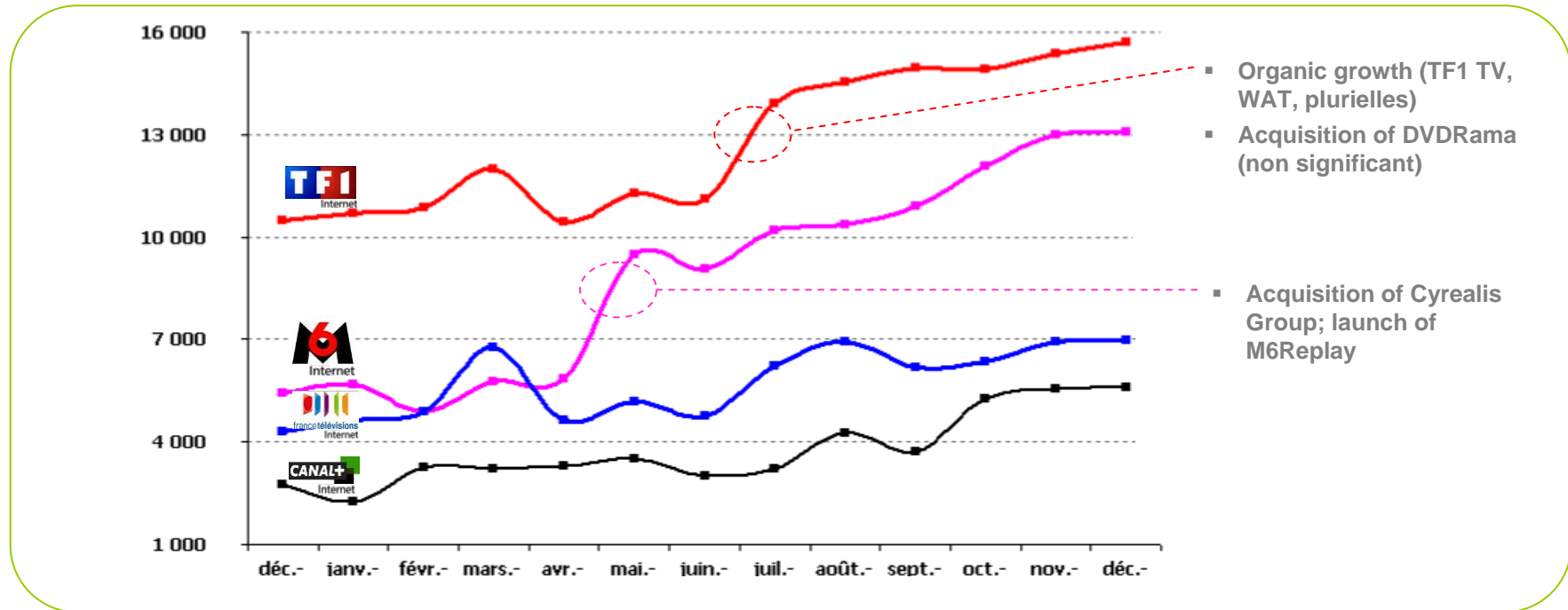


3

A strong position on the web

Internet

TF1: 1st network among French TV websites and 8th network on the Web (dec. 2008)



Source : Médiamétrie e-Stat

Source: last survey published – Panel Médiamétrie NNR - Home & Work, Dec. 2008 « Parent ». The « Parent » ranking incorporates all the audience websites within one media.



Moving towards new territories

TF1 anywhere, anytime

TV Mobile Interactivity



TF1 outdoor



On all screens



TF1 on TV BOX

Digital Radio



**Seizing upon the opportunities
of the new technologies**

TF1

Emblematic
games: popular
classics


TF1.fr

Play and Win on
the Web



The
games

Advertising-
related
minigames
also on TF1.fr

TF1.fr


Introducing
news-related games
and online betting


**TF1
GAMES**

Board Game

From TV and web game shows
to online games and betting in France

TF1

Conclusion

- Entire organization committed to meet 2009 challenges
- Confirmed profitability and leadership
- Priority to key audience slots
- Rigorous programming costs management
- Scaled-up restructuring
- Streamlined developments
- 360: our core strategy



An ambitious number 1



Appendix

Consolidated operating profit evolution

€ million	2007	2008	Change	Change %
France Broadcasting	252.0	164.3	(87.7)	(34.8)%
<i>TF1 Channel</i>	221.1	136.4	(84.7)	(38.3)%
<i>Thematic channels in France</i>	2.0	3.6	1.6	80%
<i>Téléshopping group</i>	7.9	5.4	(2.5)	(31.6)%
<i>TF1 Entreprises</i>	1.8	(0.4)	(2.2)	(122.2)%
<i>e-tf1</i>	(1.4)	(4.1)	(2.7)	192.9%
<i>In-house production companies</i>	2.1	2.7	0.6	28.6%
<i>Others</i>	18.5	20.7	2.2	11.9%
Audiovisual rights	17.2	(10.8)	(28.0)	(162.8)%
<i>TF1 Video</i>	11.1	2.1	9.0	(81.1)%
<i>Catalogue</i>	6.1	(12.9)	(19.0)	(311.4)%
International Broadcasting	38.2	26.6	(11.6)	(30.4)%
Other activities	(2.2)	(3.6)	(1.4)	63.6%
Total Operating Profit	305.2	176.5	(128.7)	(42.2)%

Consolidated balance sheet

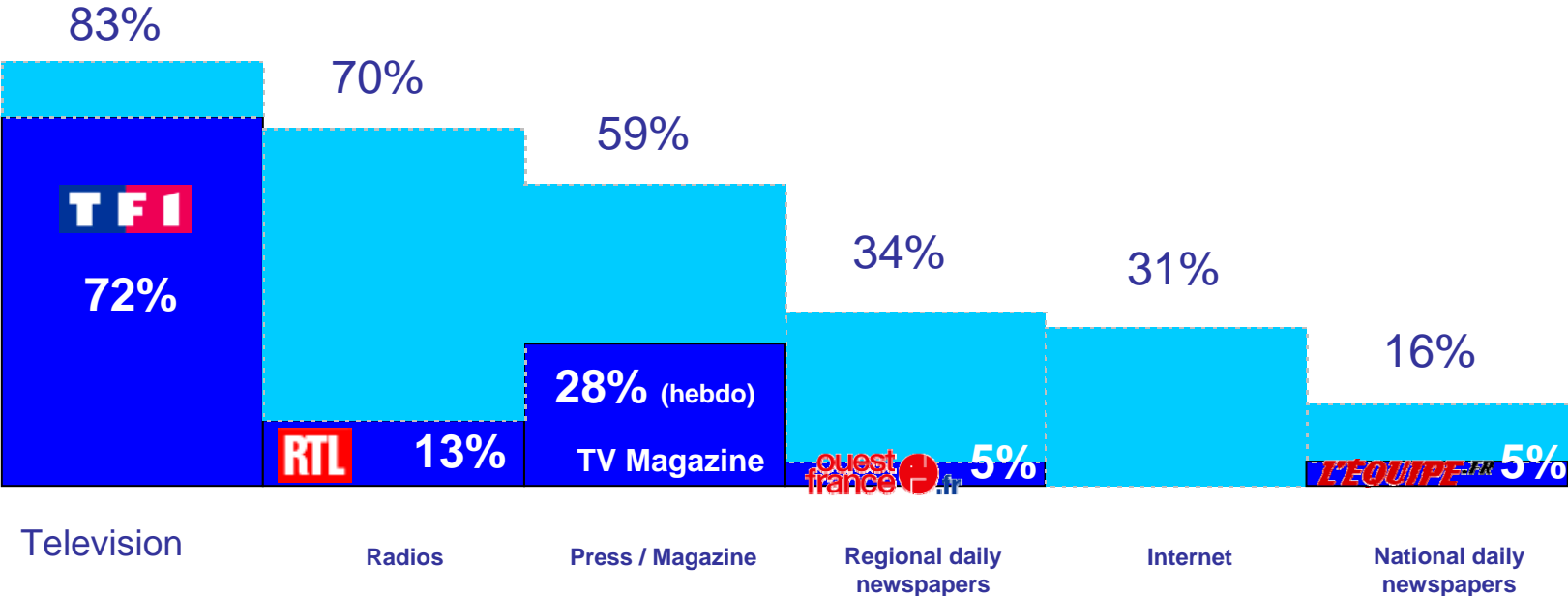
ASSETS (€million)	31/12/07	31/12/08	Change
Total non-current assets	1,844.5	1,869.6	25.1
Total current assets	1,807.2	1,855.8	48.6
Held-for-sale assets	0.0	14.8	14.8
Total assets	3,651.7	3,740.2	88.5
SHAREHOLDERS' EQUITY AND LIAB.	31/12/07	30/12/08	Change
Shareholders' equity (att. to the Group)	1,394.0	1,376.9	(17.1)
Non-current liabilities	653.1	755.6	102.5
Current liabilities	1,604.6	1,592.7	(11.9)
Liabilities linked to held-for-sale assets	0.0	15.0	15.0
Total shareholders' equity and liabilities	3,651.7	3,740.2	88.5
TOTAL GROUP financial debt	597.3	704.5	107.2
Gearing	42.8%	51.2%	8.4pts

Consolidated cash flow statement

Cash flow statement summary (€million)	31/12/07	30/12/08
Net profit	227.8	163.8
Operating cash flow before net interest expenses and income tax	392.7	269.9
Income taxes paid	(99.8)	(68.0)
Change in operating working capital requirements	32.5	5.8
Net cash generated by operating activities	325.4	207.7
Net cash generated by investment activities	(332.3)	(104.4)
Net cash generated by financial operations	(235.0)	(137.4)
Change in cash position	(241.9)	(34.1)
Cash position at beginning of period	271.8	29.9
Cash position at end of period	29.9	(4.2)

TV remains the leading 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



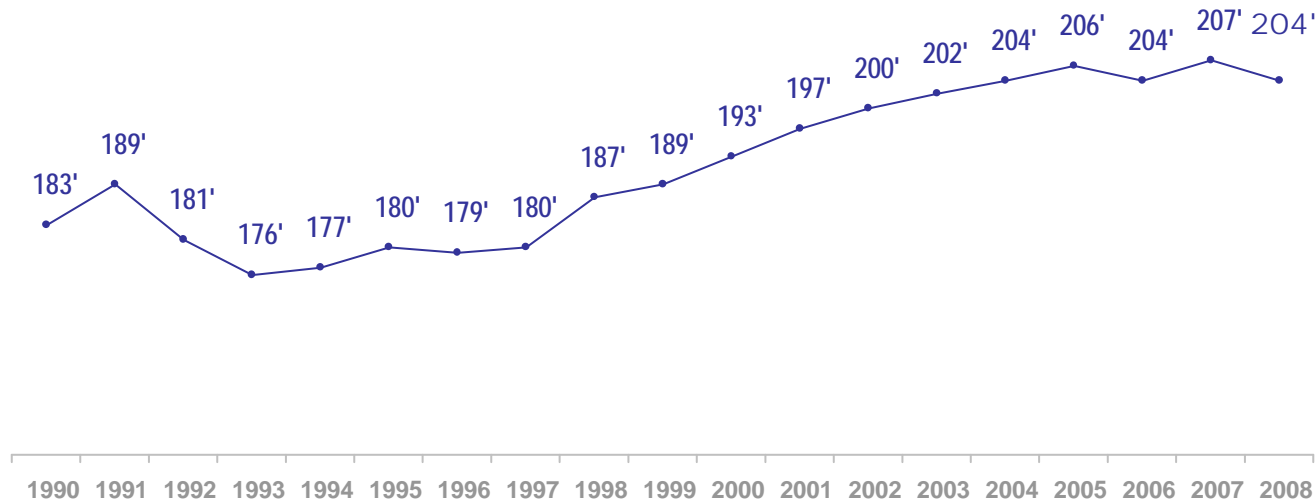
A high TV consumption

TV consumption

Index of viewers 4 years or more

3h24

2008



2009 : a strong start *

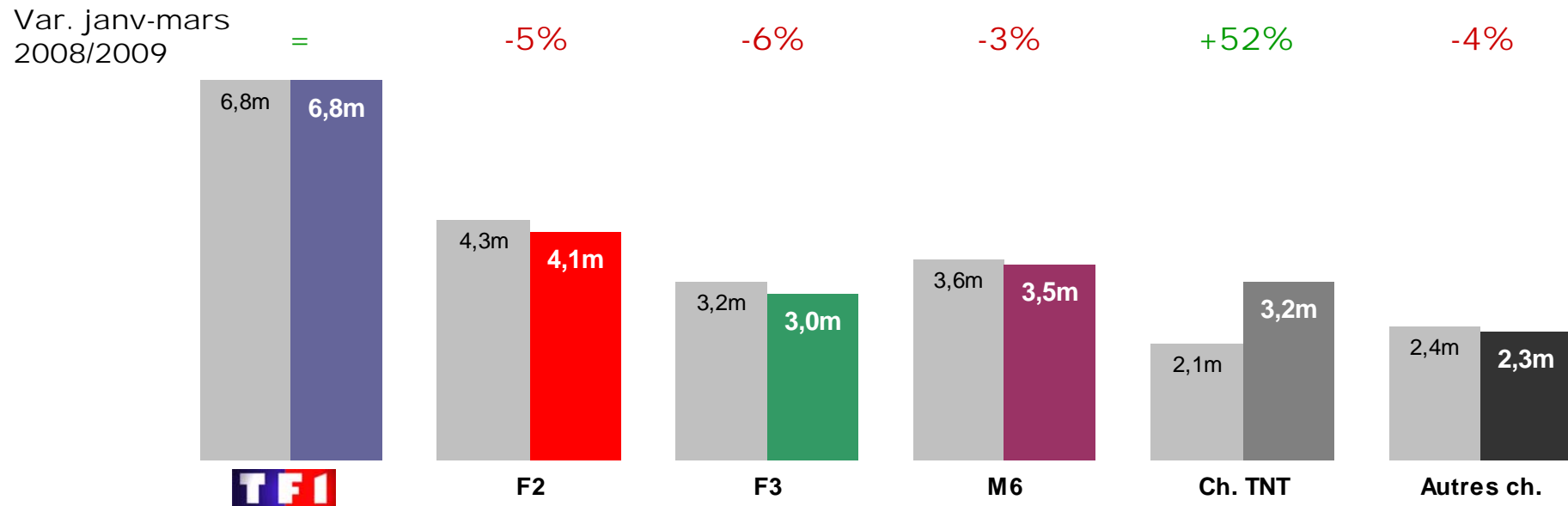
3h41 min on Individuals aged 4 years and +, up + 4 min compared to 2008 (on the same period)



Media television keeps a high consumption level

* Until 22th March 2009

TF1: a major player for years to come



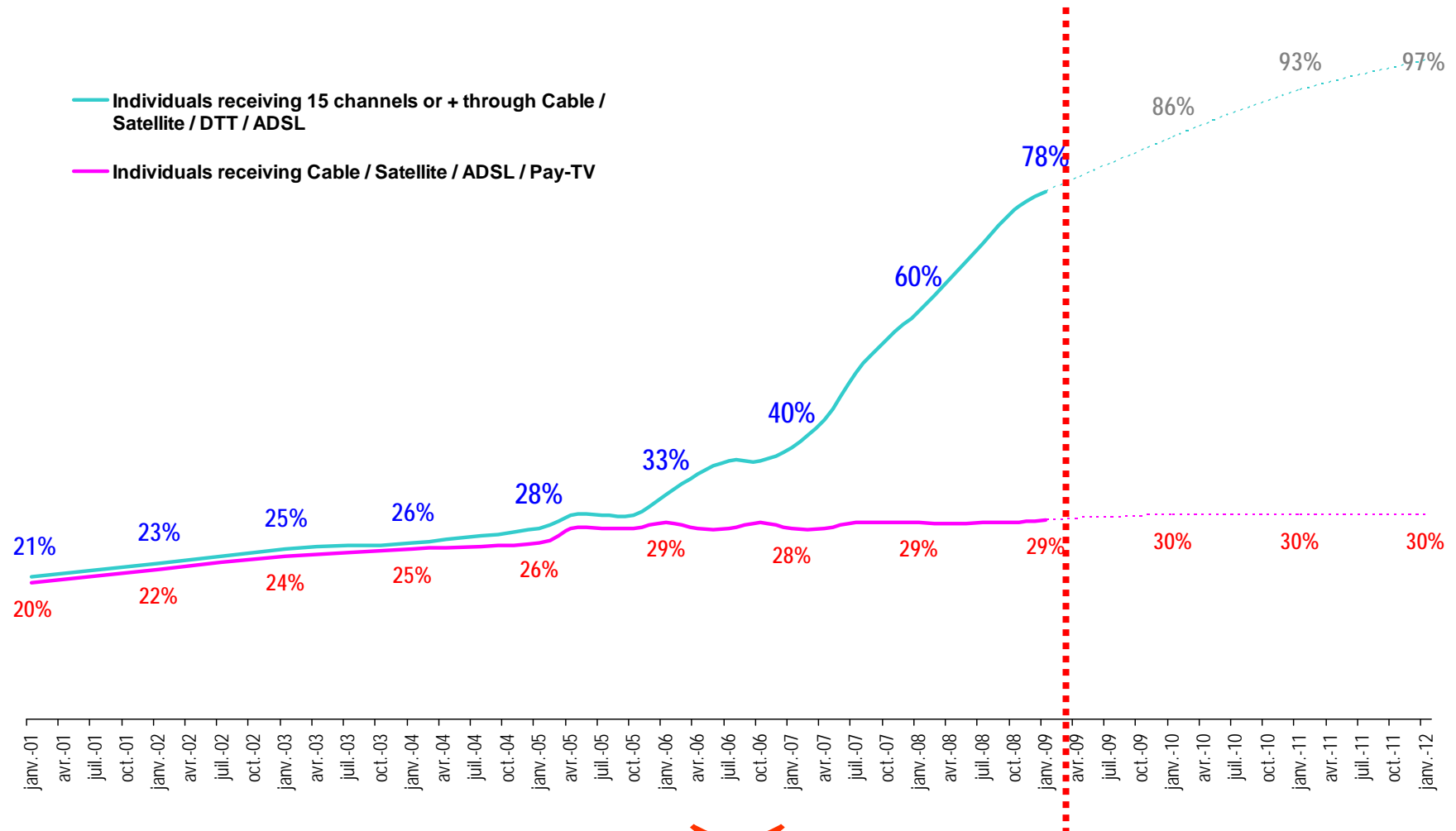
- ▶ Leader on **86%** of the evenings
- ▶ **The only channel** with programmes watched by more than 8 million TV viewers (33 programmes)



**TF1, the only national TV to keep
its powerful Prime Time screen**

TF1, a major player for years to come

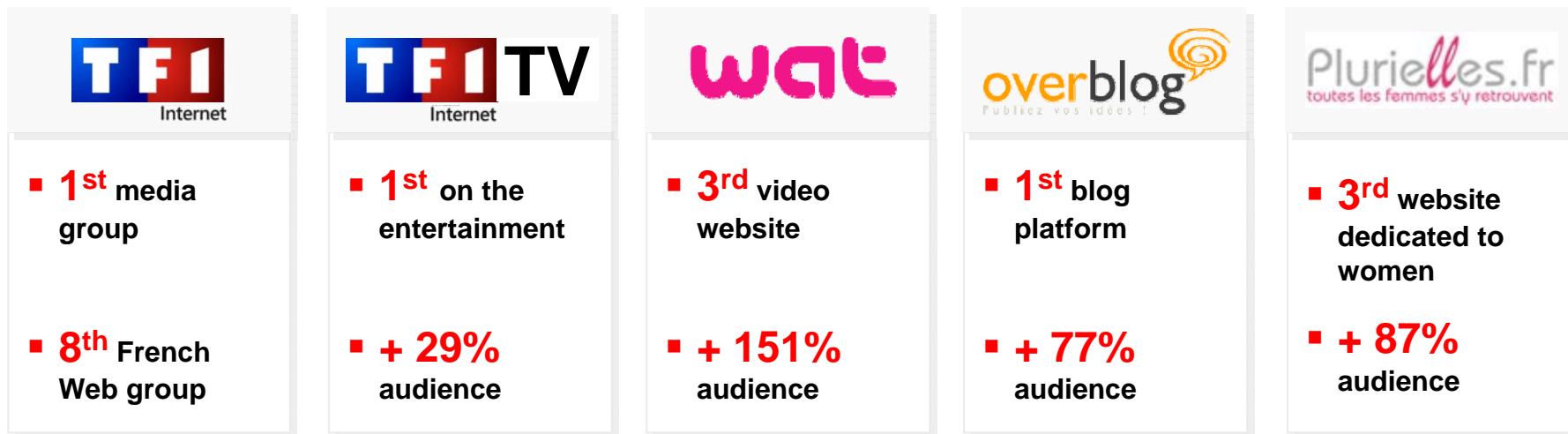
*Trends in coverage of television offers
(percentage of individuals 4 years or + more)*



Market reaching maturity

Pure-player web offer: getting stronger every day

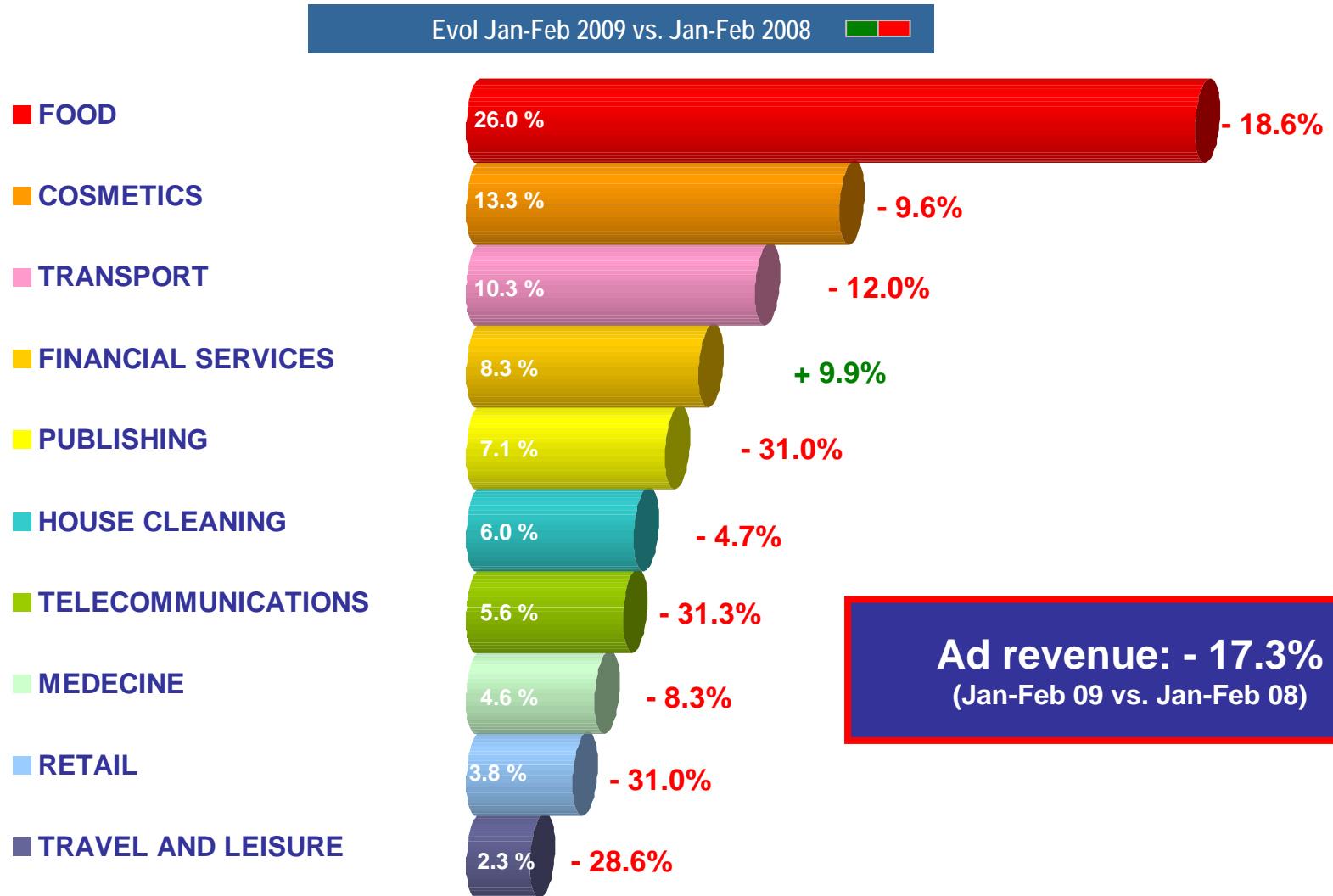
A 2008 HIGH PERFORMANCE LEAD BY INTERNAL GROWTH



Theme channels on the Web

A tough economic situation

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



Forecasted Financial Agenda 2009

- **April, 17th 2009** **AGM**
- **May, 13th 2009** **Q1 results - Analysts conference call**
- **July, 24th 2009** **H1 results - Analysts meeting**

Contacts



Philippe DENERY
*Deputy General Manager
Chief Financial Officer*
☎: 33-1 41 41 44 11
✉: 33-1 41 41 29 10
📧: pdenery@tf1.fr



Christine Bellin
Head of Investor Relations
☎: 33-1 41 41 27 32
✉: 33-1 41 41 29 10
📧: cbellin@tf1.fr



Edouard Benadava
IR Manager
☎: 33-1 41 41 33 76
✉: 33-1 41 41 29 10
📧: ebenadava@tf1.fr



Deborah Zub
IR Officer
☎: 33-1 41 41 25 68
✉: 33-1 41 41 29 10
📧: dzub@tf1.fr



Besma Guizani
Coordinator
☎: 33-1 41 41 27 32
✉: 33-1 41 41 29 10
📧: bguizani@tf1.fr

IR department

☎: 33-1 41 41 27 32
✉: 33-1 41 41 29 10
📧: comfi@tf1.fr



TF1

1 quai du Point du Jour
92656 Boulogne Cedex – France
<http://www.tf1finance.com/>





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