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## Agenda

### Ordinary general meeting

- Reading of Board of Directors reports and statutory auditors reports,
- Withdrawal of the 26<sup>th</sup> resolution
- Approval of the parent company financial statements and transactions for the year ended 31 December 2008.
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2008.
- Appropriation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the term of office of 9 directors.
- Authorization to the Board of Directors with a view to enabling the company to buy back its own shares.

## Agenda

### Extraordinary general meeting

- Reading of Board of Directors reports and statutory auditors reports,
- Authorization to be given to the Board of Directors to reduce shareholders' equity by cancelling treasury shares held by the company,
- Delegation of competence given to the Board of Directors to increase the capital, while maintaining preferential subscription rights, by issuing shares or securities giving access to the company capital,
- Delegation of competence given to the Board of Directors to proceed with a capital increase by incorporating premiums, reserves or profits,

## Agenda

### Extraordinary general meeting

- **Delegation of competence given to the Board of Directors to increase the capital, while eliminating preferential subscription rights, by issuing shares or securities giving access to the company capital,**
- **Delegation to be given to the Board of Directors to increase the number of shares to be issued in the case of a capital increase with or without preferential subscription rights of shareholders.**
- **Authorization to be given to the Board of Directors to set the issue price of shares or securities giving access to company shares (within the limit of 10% of the capital), by public savings offer, without preferential subscription rights,**

## Agenda

### Extraordinary general meeting

- Delegation of powers given to the Board of Directors to proceed with a capital increase in view of compensating contributions in kind made up of shares of a company or securities giving access to the capital,
- Delegation of competence given to the Board of Directors to increase the capital, without preferential subscription rights, to compensate the contribution of shares in case of a public share exchange offer,
- Delegation of competence given to the Board of Directors to issue securities giving the right to the attribution of letters of credit,
- Delegation of competence given to the Board of Directors to increase the capital in favor of company employees or those of companies in the Group participating in a company savings scheme,

## Agenda

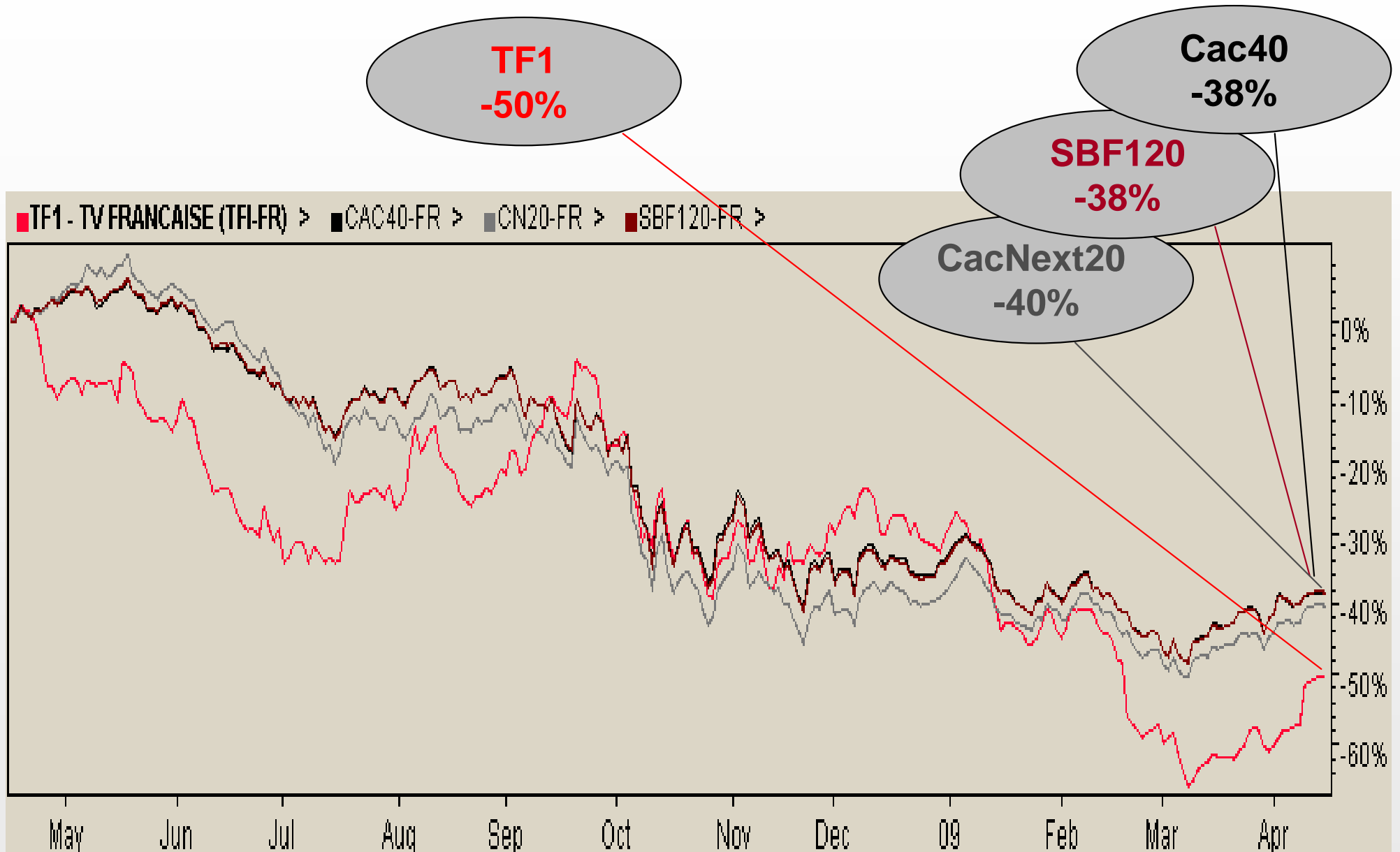
### Extraordinary general meeting

- Authorization given to the Board of Directors to grant share purchase or share subscription options,
- Introduction of the provisions applicable to the company in relation to the terms provided for in article 36 of law No. 86-1067 of September 30, 1986 on freedom of communication - modification relative to article 7 of the Articles of Incorporation,
- Introduction of the mention of the territorial competence of the tribunals of the head office for disputes between shareholders and/or Directors - modification relative to article 28 of the Articles of Incorporation,
- Powers to file documents and complete formalities.

# **2008 RESULTS AND ACTIVITIES CONSOLIDATED ACCOUNTS 2009 PERSPECTIVES**

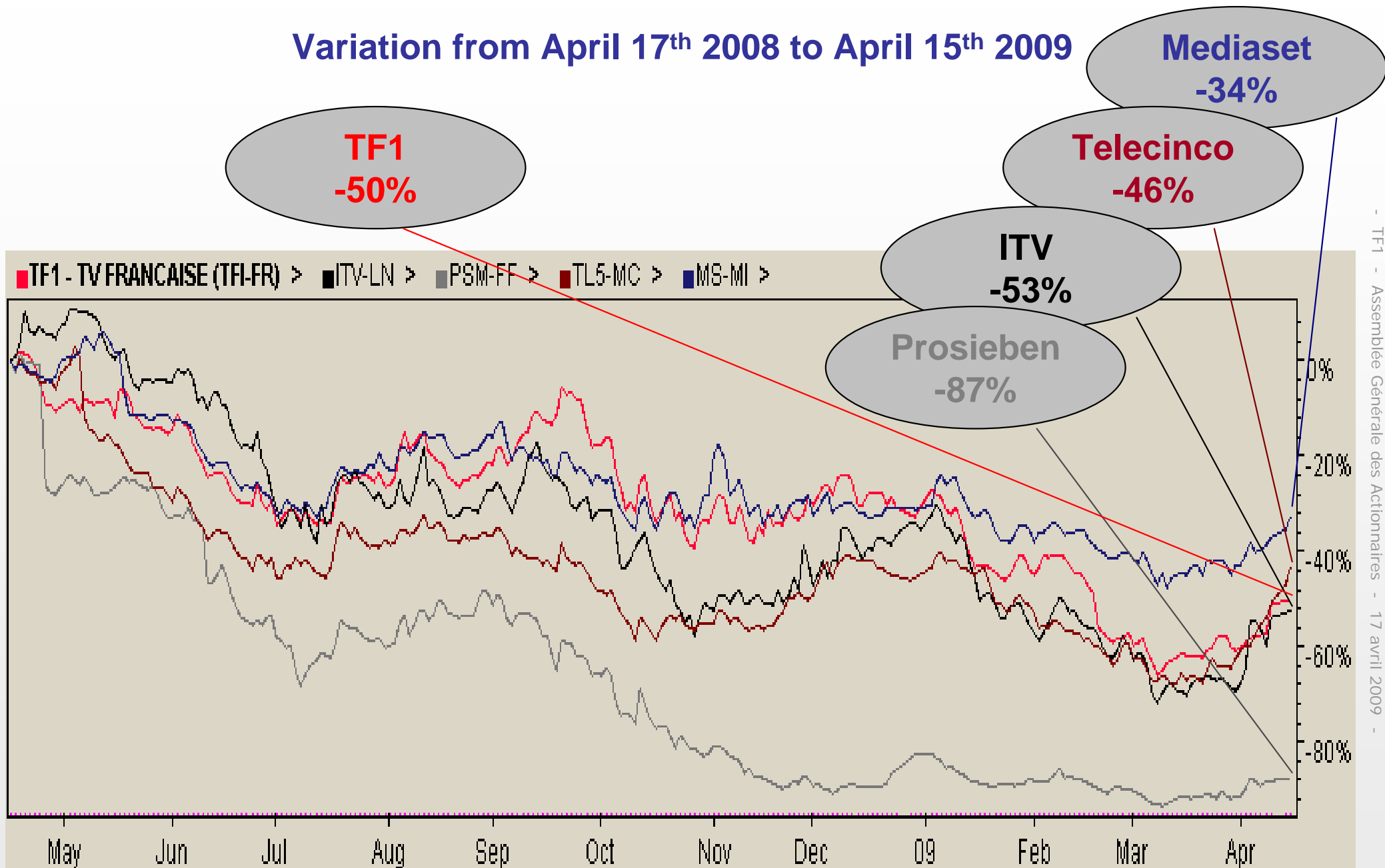
# TF1 share vs. French Indexes

Variation from April 17<sup>th</sup> 2008 to April 15<sup>th</sup> 2009



# TF1 Share vs. European Media shares

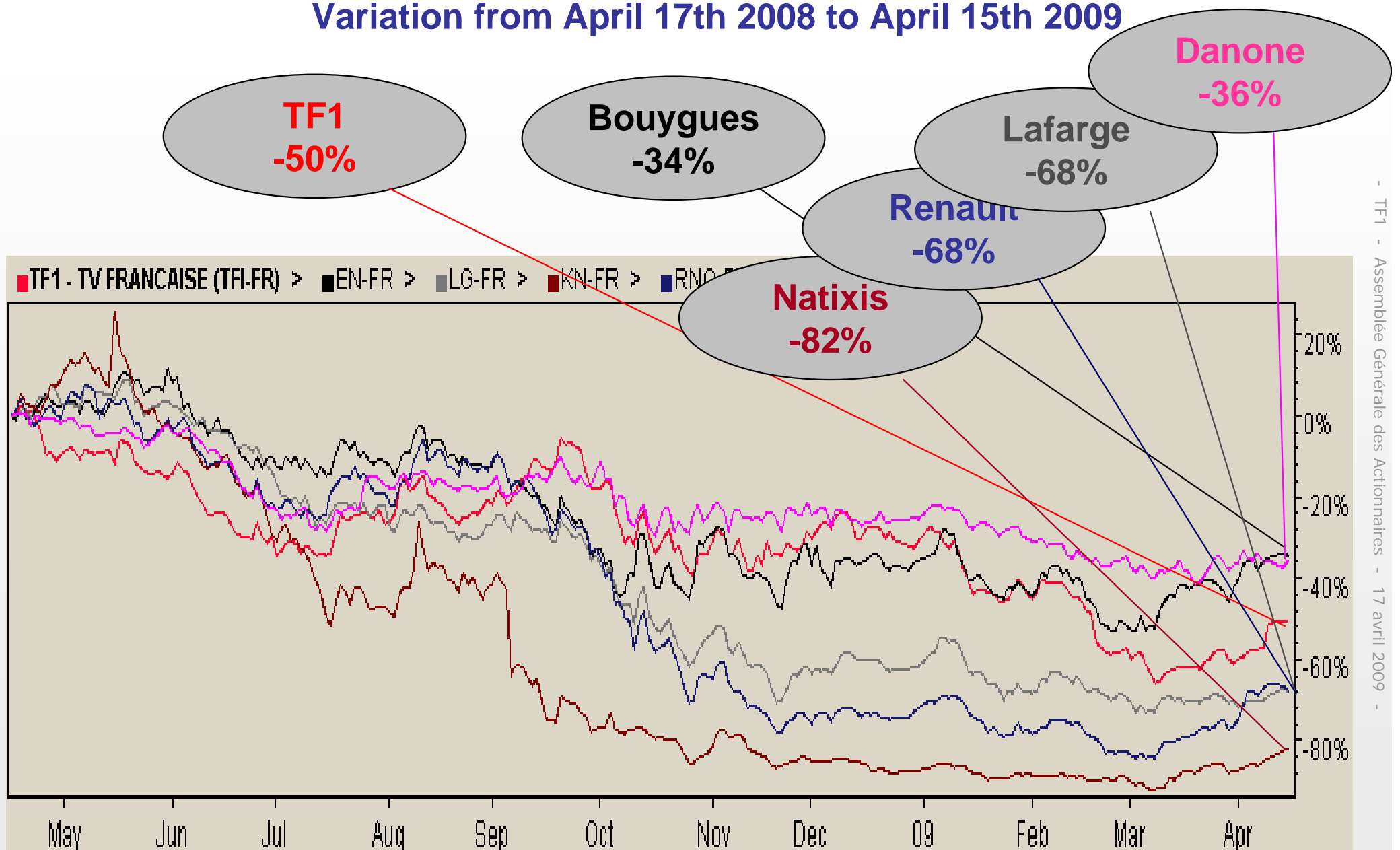
Variation from April 17<sup>th</sup> 2008 to April 15<sup>th</sup> 2009



- TF1 - Assemblée Générale des Actionnaires - 17 avril 2009 -

# TF1 share vs. French Companies

Variation from April 17th 2008 to April 15th 2009



- TF1 - Assemblée Générale des Actionnaires - 17 avril 2009 -

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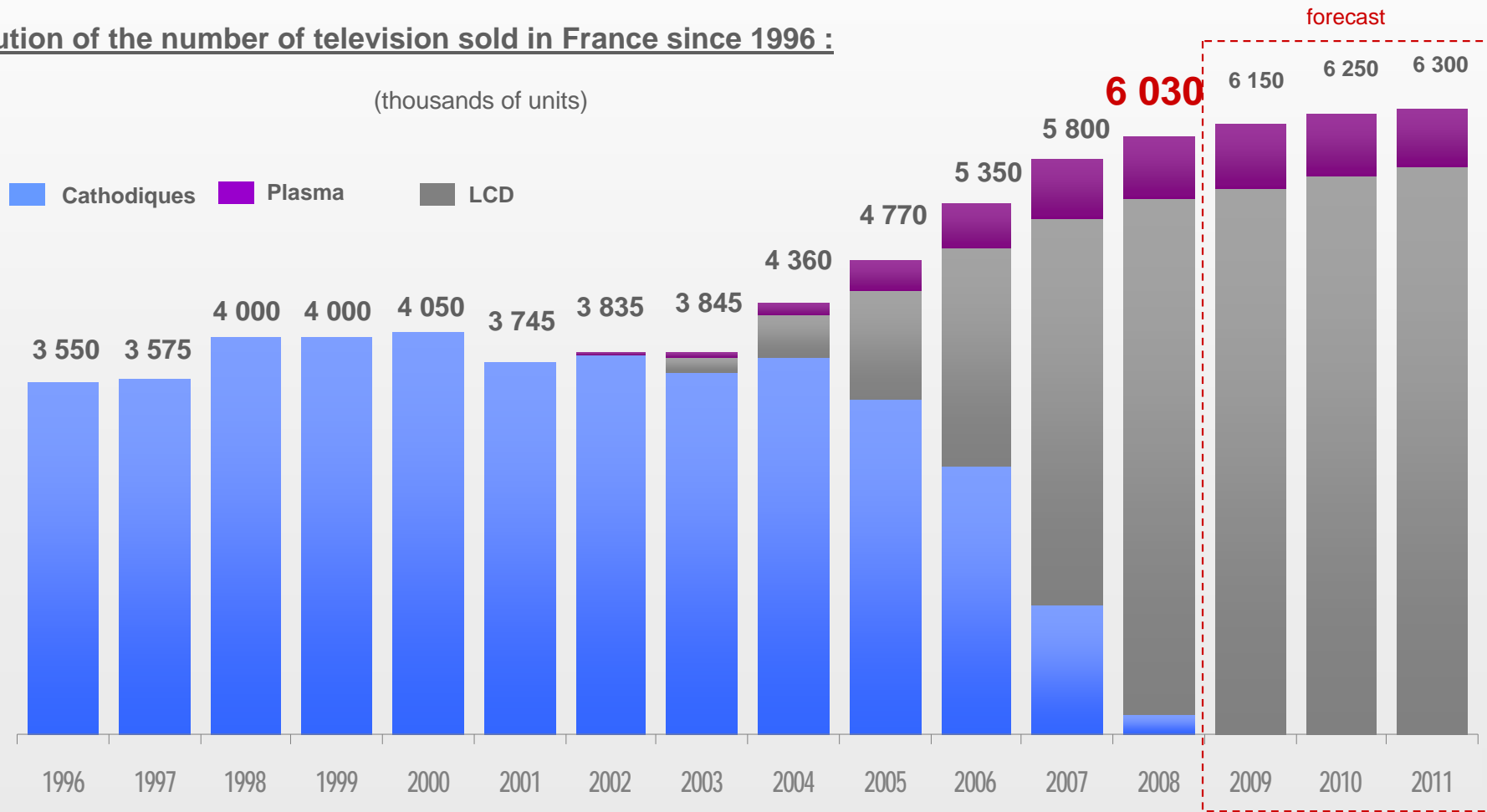
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- Group activities in 2008
  - The market
  - Core channel
  - Advertising
  - Web
  - Diversifications
- 2008 : « pivotal year »
  - Reorganize
  - Renew
  - Reposition
  - Returns
- 2008 consolidated accounts
- Strategic action plan

# A television market still increasing

- ▶ 6 millions of television sold in 2008 (+4 % vs 2007)
- ▶ TV equipment rate of French households still increasing at 98% (+0.6pt)
- ▶ Large success for 16/9 and HD format : 30.6 % French households equipped with HD TV (+ 13.5 pts)
- ▶ A high multi-equipment rate at 49.5% (+3.1 pts)

## Evolution of the number of television sold in France since 1996 :



# TF1, a major player for years to come

## TV consumption

Index of viewers 4 years or more

# 3h24



Q1 2009 a strong start

**3h40 min on Individuals aged 4 years and +, up + 3 min compared to Q1 2008** (on the same period)

**Media television keeps a high consumption level**



# The “global” media time of the French people

► There is no competition between TV and Internet, but there's a larger media time

TV is still taking a predominant place in households



*Still predominant*

TV Consumption ~ 3h24 /j /  
French pers. (Ind 4 ans +)

+

An increasing base for Internet and Digital Medias



*Additional Time in constant progression*

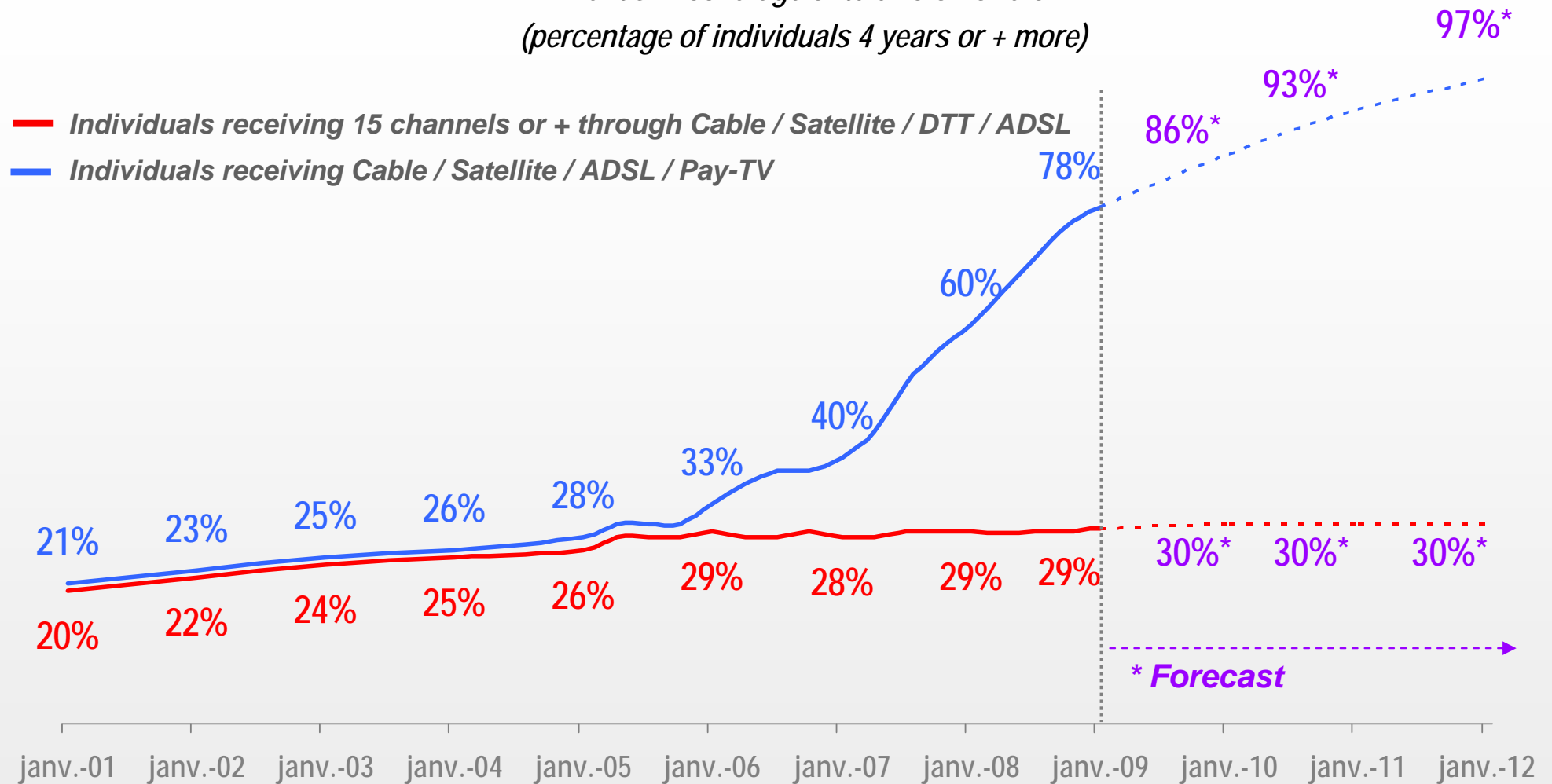
Web Consumption ~ 30 min. /j /French pers.



**New medias =  
Opportunity for TF1 to increase its voice share**

# Rapid increase of the penetration of multi channel offer

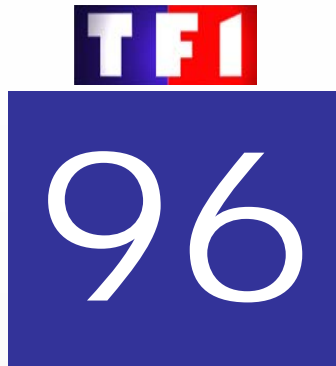
*Trends in coverage of television offers  
(percentage of individuals 4 years or + more)*



**Market reaching maturity**



# TF1 maintains a unique and lasting position on the market



24 broadcasts with more than 9.0m viewers  
(2 for nearest competitor)

8 broadcasts with over 10.0m viewers  
(1 for competitor)

27,2% audience share among viewers aged 4  
years or more

30,9% of audience share on women aged  
under 50

## NOMBRE D'ÉMISSIONS DANS LE TOP 100 depuis 1989

	TF1
1989	93
1990	97
1991	99
1992	92
1993	92
1994	89
1995	89
1996	89
1997	92
1998	95
1999	95
2000	91
2001	92
2002	95
2003	95
2004	89
2005	97
2006	98
2007	100
2008	96

6<sup>th</sup> best performance for TF1 since 1989  
(Mediamat creation)



## 96 of top 100 audiences in 2008

- 8 Sports
- 57 US TV dramas
- 13 French TV dramas
- 5 news magazines
- 11 movies
- 2 entertainment

### CSI Miami :

10.2 millions



### Les Bronzés 3

11.2 millions



### Julie Lescaut

8.9 millions



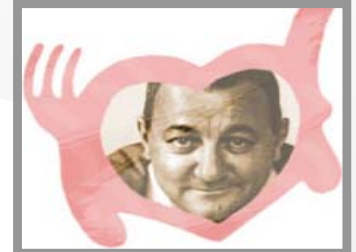
### Evening News Bulletin

10.1 millions



### Les Enfoirés

10.7 millions

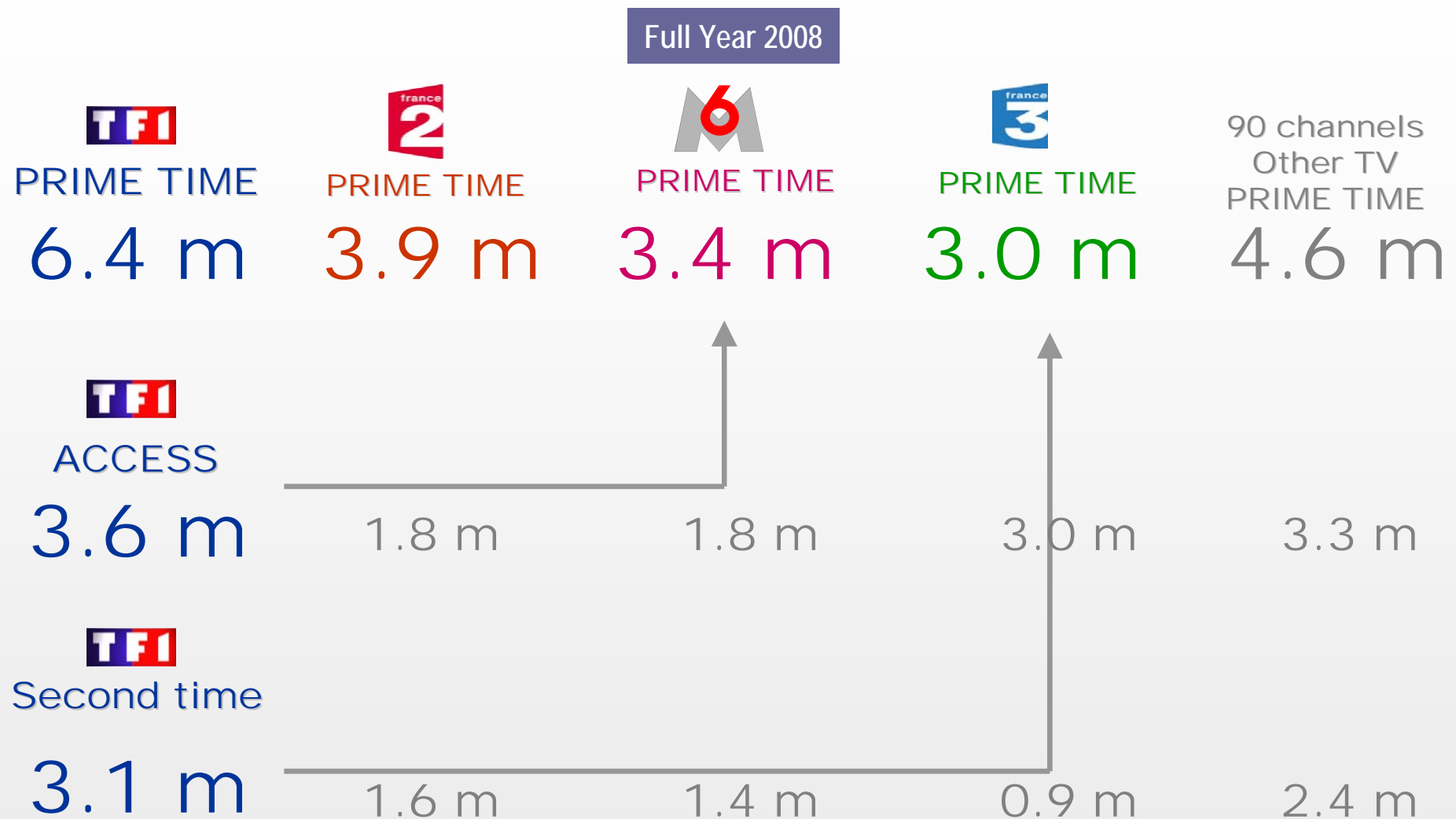


### Euro 2008

Pays-Bas-France  
12.7 millions



# Meaningful figures



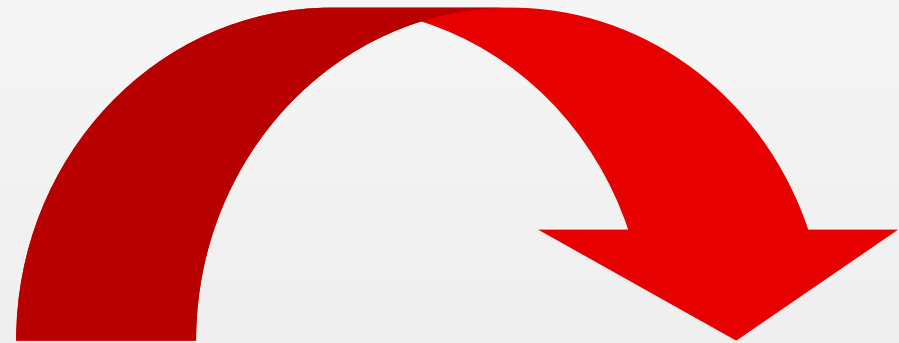
# Advertising: Major moves on TF1 in 2008

- ▶ Publishing (- 19.7%)
- ▶ Sponsorship (+ 3%)
- ▶ Classic advertising space (- 4%)

*Automotive*  
*Health*  
*House Cleaning*  
*Audiovisual photo cinema*

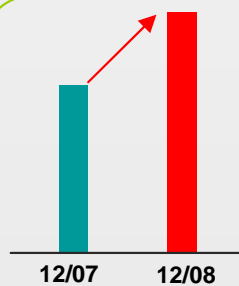
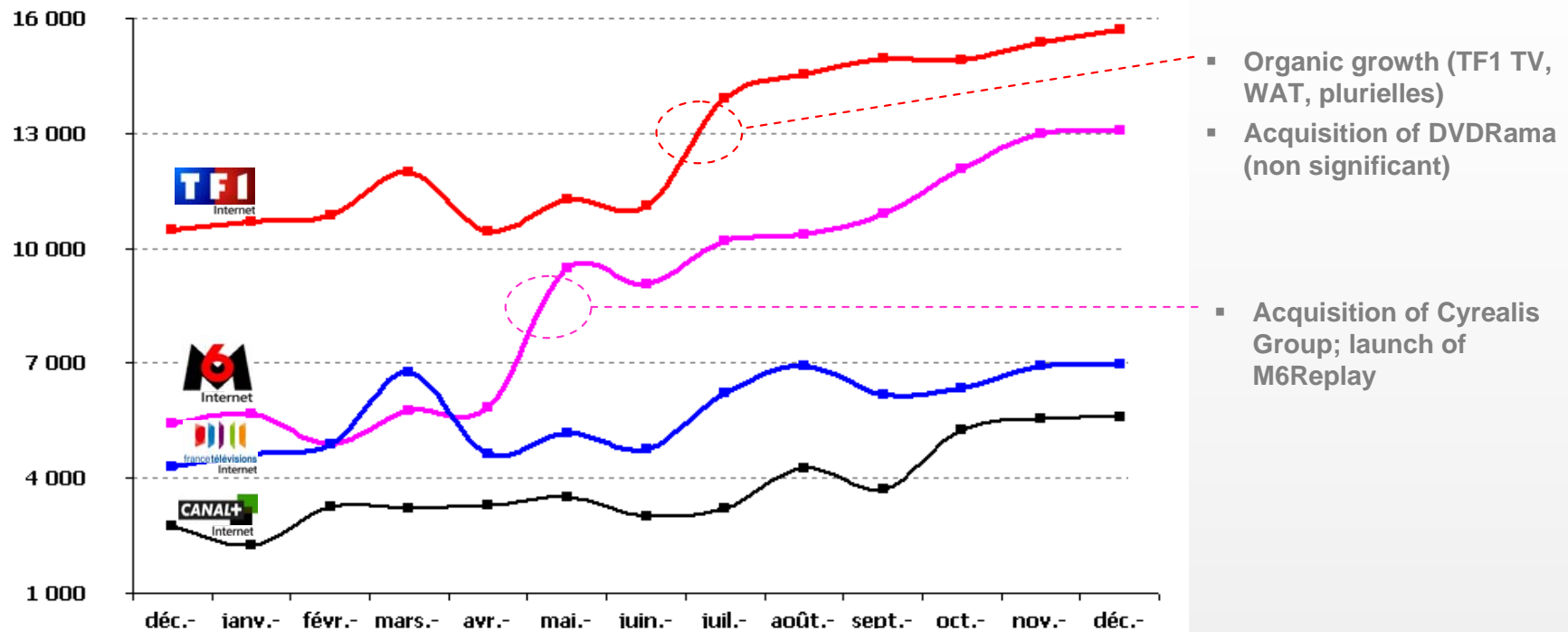


*Food*  
*Cosmetics*  
*Telecommunication*  
*Financial services*



# Internet

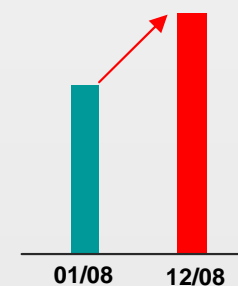
## TF1: 1st network among French TV websites and 8th network on the Web (dec. 2008)



- 15.7 million individual visitors
- + 37% over one year



- 1 billion videos viewed
- Between 70 and 110 million of videos viewed per month



- 625 million hits\*
- + 38% over one year

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.



# Diversifications of TF1 Group

- **TMC and Eurosport France**  
→ Good performances
- **TF1 Entreprises and Teleshopping**  
→ Activities hit by the low household consumption
- **TF1 International and TF1 Video**  
→ A decreasing audiovisual right market
- **Eurosport International**  
→ A strong improving activity



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# 2008: Reorganize

## Rigorous methods and procedures

<b>Governance</b>	Weekly Top Executive committee, Monthly Executive committee, Quarterly Management Committee
<b>Management</b>	Cockpit, Business Plan, Commitment committee
<b>Purchasing</b>	Competitive bidding, Group Synergies
<b>HR</b>	Enhanced work efficiency
<b>Programming</b>	Single negotiator, Champion's League signed

**A more efficient tuning**

## The news a process under review

<b>Target</b>	A less expensive multicanal group
<b>Realized</b>	<ul style="list-style-type: none"><li>• A unique management</li><li>• Common support and editorial services</li><li>• A planification of means optimized</li><li>• Already significant cost savings: <b>10M€ in 2008</b> vs. 2007</li></ul>

**A benefic change**

# 2008: renew

► 10h le Mag

10H LE MAG



► Combien ça coûte, l'hebdo

CCC l'HEBDO



► Enquêtes et Révélations

Enquêtes et  
Révélations



► Sans aucun doute

Sans aucun  
doute



► Au Field de la nuit

Au Field de la  
nuit



**New successful programmes with new presenters**



## 2008: renew

- **A successful bet: 3 new TV dramas on Prime Time**

- Dr House
- Esprits Criminels
- New York Section Criminelle

=> 7 strong TV dramas on Prime Time



- **« New look » for TV dramas**

- Dolto, Bruay en Artois: a touch of prestige
- F.L.I.C.S: a different style of screenwriting
- Julie Lescaut: a younger look



- **New faces for the 8pm news bulletin**

- 7.7 millions of TV viewers (audience share: 35% for individual of 4 years and more)
- A confirmed addition of 3 millions of TV viewers and 14 audience share points vs. F2 news bulletin

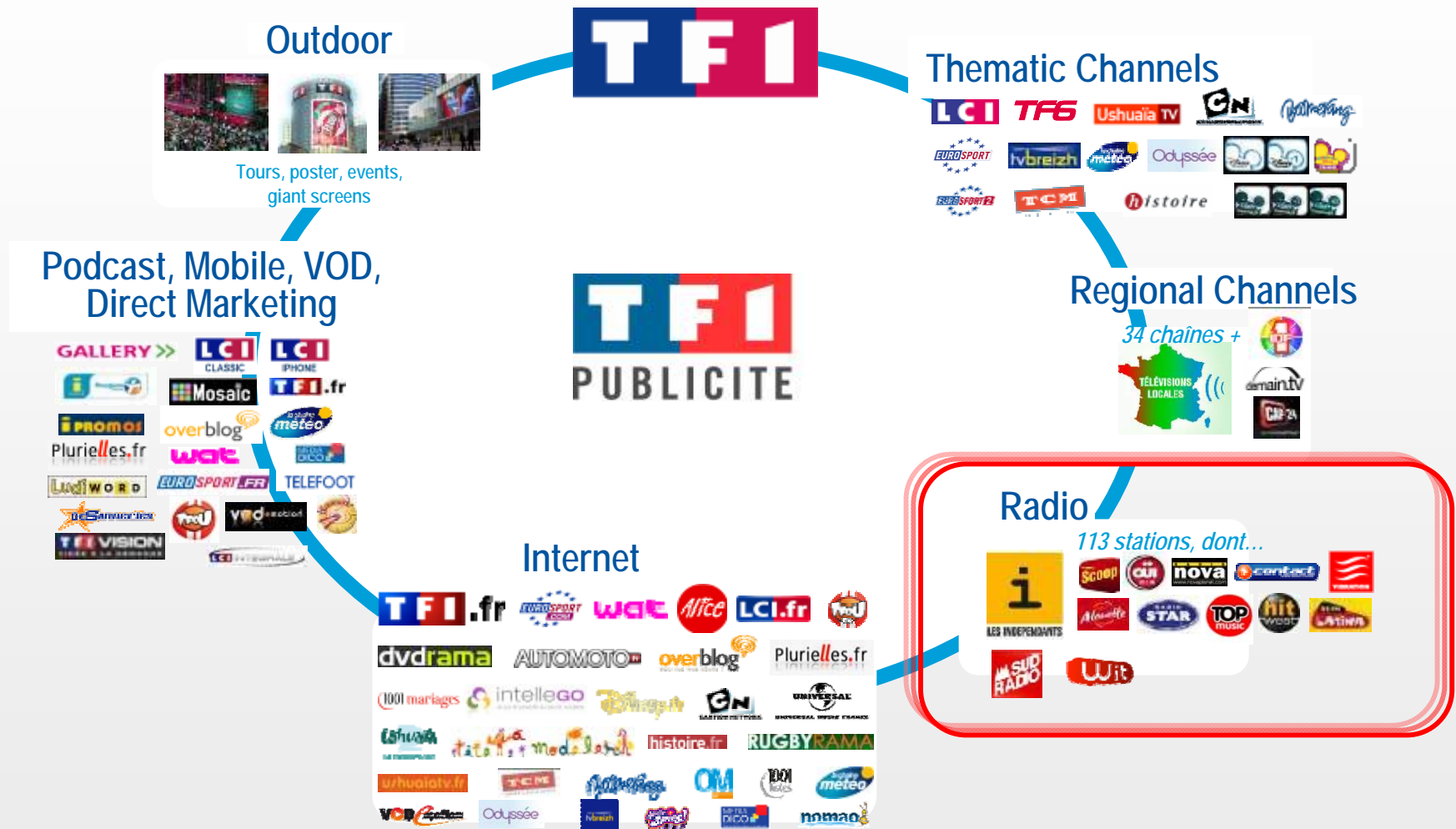


**Prime Time is still at its best**



# 2008: Reposition

## The 360 Media ambition



**The 360 sales agency is operational**



# 2008: Reposition

## Ushuaïa: a 360° brand

### Internet

[www.ushuaia.com](http://www.ushuaia.com) → the Internet portal  
<http://ushuaia-terre.tf1.fr> → the Internet portal dedicated to sustainable development (455k pages viewed since April 2008 )

**Ushuaïa TV**



### TV Channel

About sustainable development issues and protection of the environment. (2.2 million subscribers at end June 2008)



**Ushuaïa Nature.**  
**TV show** hosted by **Nicolas Hulot** and broadcast on TF1  
7.5 million TV viewers\*

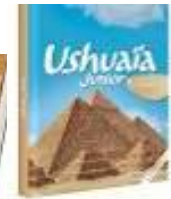


### Video VOD

[www.tf1vision.fr](http://www.tf1vision.fr)

### Licenses

Spin-off products reflecting the core values of the brand



### Ushuaïa Edition

Magazines  
Fine books  
Education books



# 2008 : Returns

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- **Abandoned activities  
(9 million euros)**
- **Reduction of other changes  
(15 million euros)**
- **Renegotiations of contracts  
(8 million euros)**



**32 million euros saved in 2008**

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# Advertising revenue evolution

€million	2007	2007 Restated	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
<b>Total advertising revenue</b>	<b>1,900</b>	<b>1,884</b>	<b>1,834</b>	<b>-50</b>	<b>-2.7%</b>

# Consolidated revenue evolution

€million	2007	2007 Restated	2008	Change	Change %
<b>France Broadcasting</b>	<b>2,220.5</b>	<b>2,195.8</b>	<b>2,103.5</b>	<b>-92.3</b>	<b>-4.2%</b>
<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%
<b>Audiovisual rights</b>	<b>268.1</b>	<b>268.1</b>	<b>174.0</b>	<b>-94.1</b>	<b>-35.1%</b>
<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%
<b>International Broadcasting</b>	<b>274.8</b>	<b>274.8</b>	<b>316.2</b>	<b>+41.4</b>	<b>+15.1%</b>
<b>Other activities</b>	<b>0.2</b>	<b>0.2</b>	<b>1.0</b>	<b>+0.8</b>	<b>NS</b>
<b>Total revenue</b>	<b>2,763.6</b>	<b>2,738.9</b>	<b>2,594.7</b>	<b>-144.2</b>	<b>-5.3%</b>

# TF1 channel programming costs

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

\* Including reforms and retired/abandoned rights

# Consolidated income statement (1/2)

€million	2007	2007 Restated	2008	Change	Change %
<b>Consolidated revenue</b>	<b>2,763.6</b>	<b>2,738.9</b>	<b>2,594.7</b>	<b>-144.2</b>	<b>-5.3%</b>
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	-1,288.6	-1,239.7	41.2	-3.2%
<b>EBITDA</b>	<b>434.5</b>	<b>426,1</b>	<b>323,6</b>	<b>-110.9</b>	<b>-25.5%</b>
<i>EBITDA margin</i>	<i>15.7%</i>	<i>15.6%</i>	<i>12.5%</i>	<i>-3.4pts</i>	
Depreciation and provisions	-129.3	-120.9	-147.1	-17.8	+13.8
<b>Operating profit</b>	<b>305.2</b>	<b>305.2</b>	<b>176.5</b>	<b>-128.7</b>	<b>-42.2%</b>
<i>Operating margin</i>	<i>11.0%</i>	<i>11.0%</i>	<i>6.8%</i>	<i>-4.3pts</i>	

# Cost-saving plan

€million	2008
Operating profit	176.5

## Main impacts on the operating profit for the first half 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)	

## Consolidated income statement (2/2)

€million	2007	2007 Pro Forma	2008	Change	Change %
Operating profit	305.2	305.2	176.5	(128.7)	(42.2)%
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%
<b>Net profit</b>	<b>227.8</b>	<b>227.8</b>	<b>163.8</b>	<b>(64.0)</b>	<b>(28.1)%</b>
Minority interests	-	-	-	-	-
<b>Net profit attributable to the Group</b>	<b>227.8</b>	<b>227.8</b>	<b>163.8</b>	<b>(64.0)</b>	<b>(28.1)%</b>

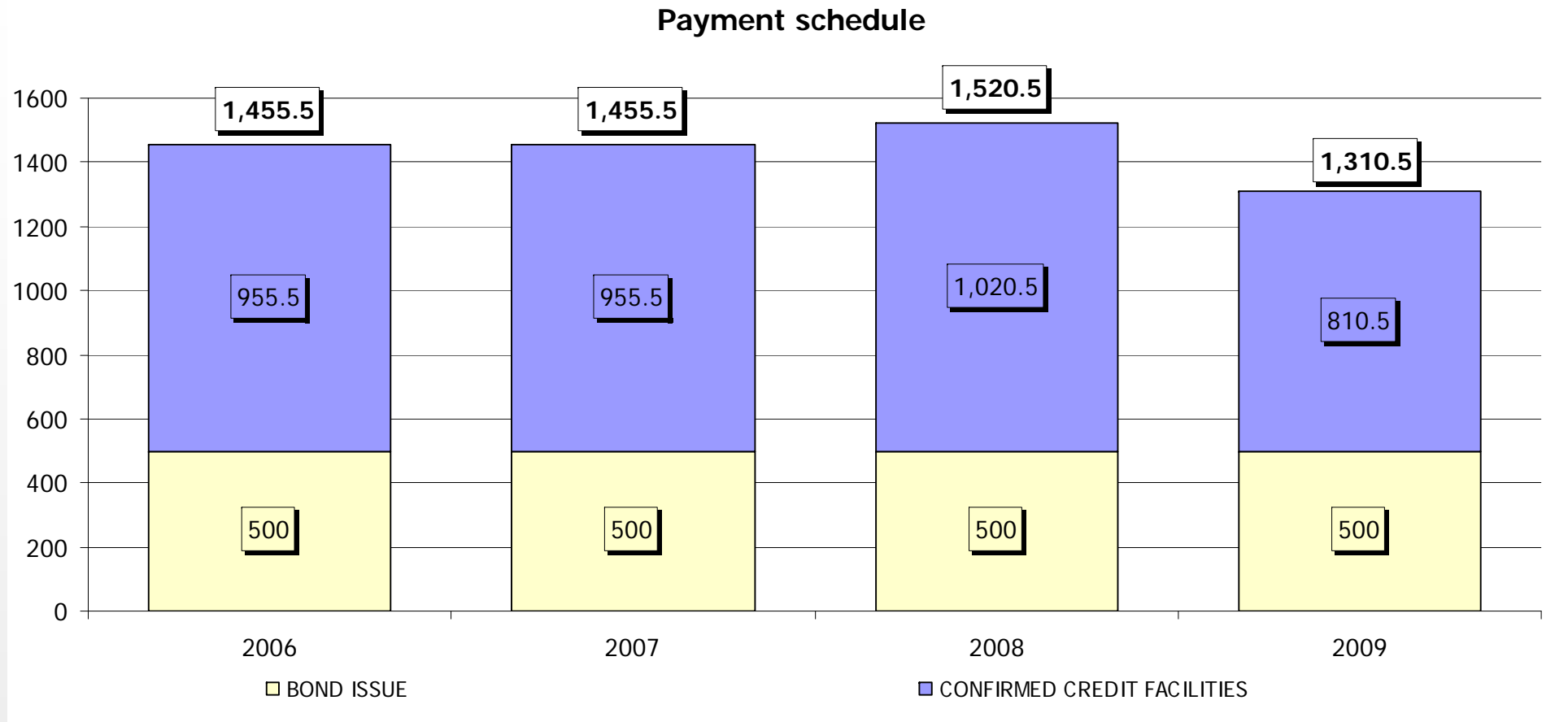
# Consolidated balance sheet

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
<b>Total assets</b>	<b>3,651.7</b>	<b>3,740.2</b>	<b>88.5</b>
<b>SHAREHOLDERS' EQUITY AND LIAB.</b>	<b>31/12/07</b>	<b>30/12/08</b>	<b>Change</b>
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
<b>Total shareholders' equity and liabilities</b>	<b>3,651.7</b>	<b>3,740.2</b>	<b>88.5</b>
<b>TOTAL GROUP financial debt</b>	<b>597.3</b>	<b>704.5</b>	<b>107.2</b>
<b>Gearing</b>	<b>42.8%</b>	<b>51.2%</b>	<b>8.4pts</b>

# Consolidated cash flow statement

Cash flow statement summary (€million)	31/12/07	30/12/08
<b>Net profit</b>	<b>227.8</b>	<b>163.8</b>
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
<b>Net cash generated by operating activities</b>	<b>325.4</b>	<b>207.7</b>
<b>Net cash generated by investment activities</b>	<b>(332.3)</b>	<b>(104.4)</b>
<b>Net cash generated by financial operations</b>	<b>(235.0)</b>	<b>(137.4)</b>
<b>Change in cash position</b>	<b>(241.9)</b>	<b>(34.1)</b>
<b>Cash position at beginning of period</b>	<b>271.8</b>	<b>29.9</b>
<b>Cash position at end of period</b>	<b>29.9</b>	<b>(4.2)</b>

# Sound financial structure



- **No Financial Covenant**
- **February 2010** : Put option on Canal+ France stake (9.9%) with a floor price of €747.5m

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# Assumptions 2009

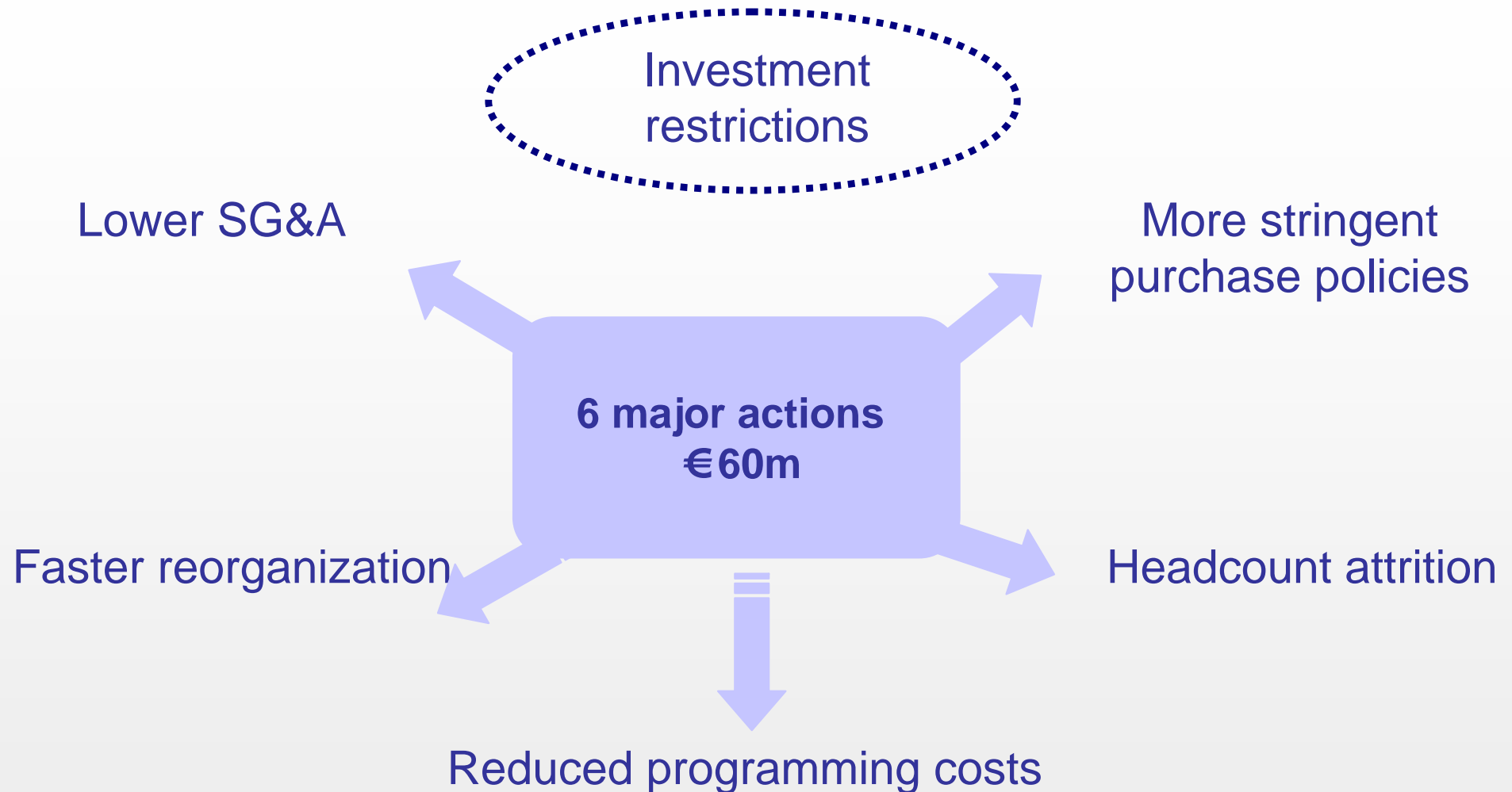
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- An international recession as a background
- Economic forecast for France: around -2%
- Advertisers in difficulty
- Decrease in advertising investments
- Household consumption slow down
- DTT effects
- Demand less than supply of commercial time
-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



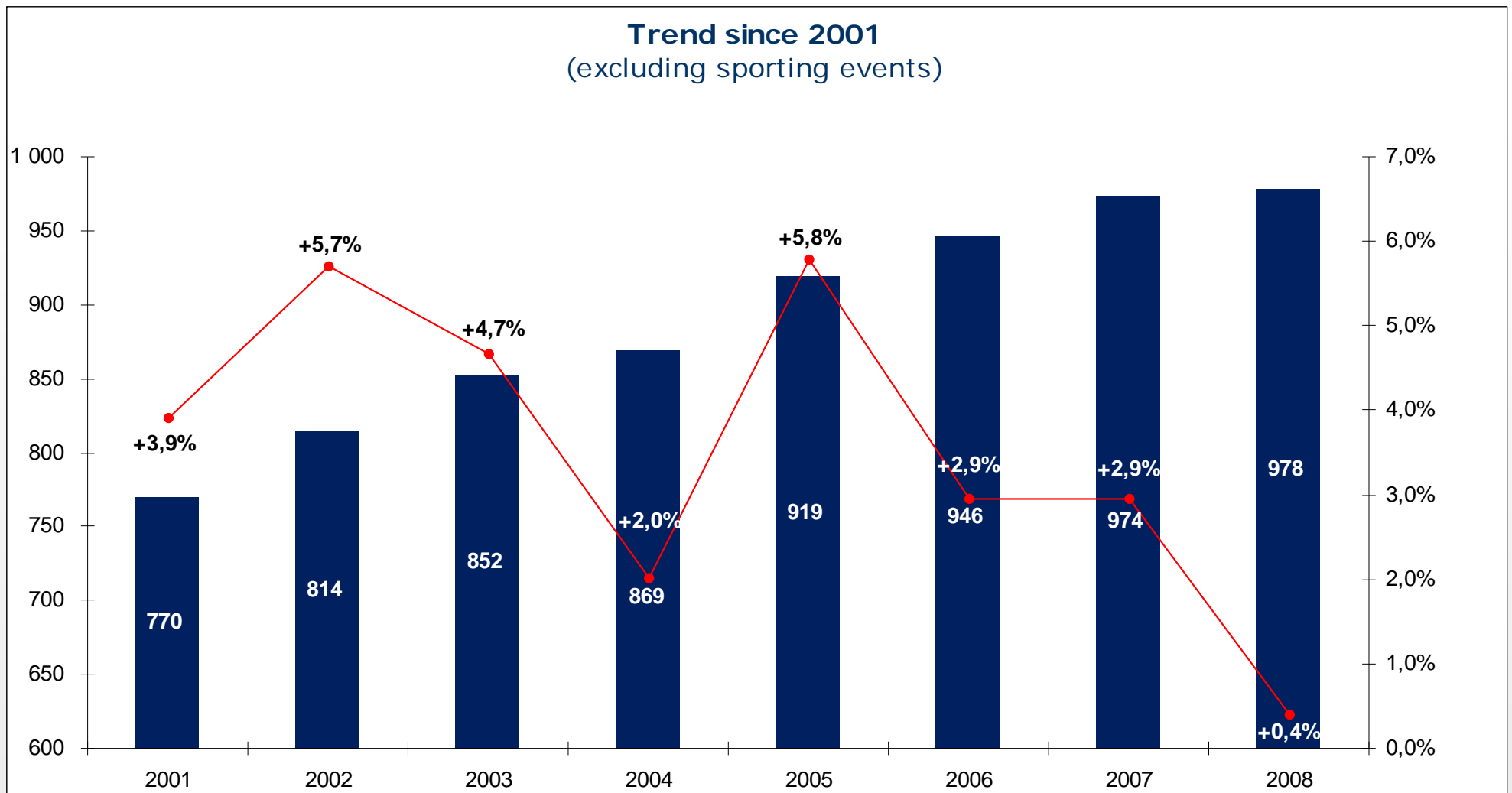
**Assumption:**  
**2009 consolidated revenue : – 9 %**

# 2009 Battle Plan



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

# 2009 Battle Plan: programming costs



**Cost drastically reduced,  
ratings unaffected**

# 2009 Battle Plan: Purchasing

- **Recurring 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**

# 2009 Battle Plan : SG&A Costs

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- **Drastic decrease of travel and entertainment expenses**
- **General audit of our IT costs**
- **Headcount attrition**
- **More efficient monitoring of contractors**
- **Simplified organization**



**A daily effort  
to improve the task management**

# Our assets to pass the mark and for the future

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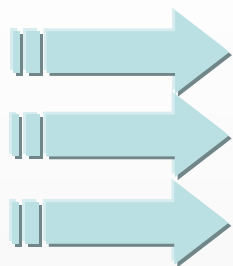
- Proactive and effective reorganization
- Undivided management commitment
- TF1 core channel will continue to capture large viewership
- Unparalleled offer of powerful ad screens
- Programming costs lower than ever
- Comprehensive additional offer with TMC and TF1 Digital
- Booming 360 strategy
- Subsidiaries focus on their core businesses
- Impeccable financial health



**Facing the challenge with a strong  
shareholder support**

- 1 Strengthen our TV leadership**
- 2 Accelerate the 360 media strategy**
- 3 Optimize the diversifications**
- 4 Moving towards new territories**

## Advertising ban on France Télévisions: the 8.35pm slot



**Few changes in TV viewers' habits**

**Strong TF1 prime time presence**

**Growing TF1 second time audience share.**



### Many reasons:

- ▶ **Leading news program**
- ▶ **“Super star” weather forecast**
- ▶ **Culminating peak => unique reach**
- ▶ **Program value vs. time-slot value**
- ▶ **Pragmatic time-slotting**

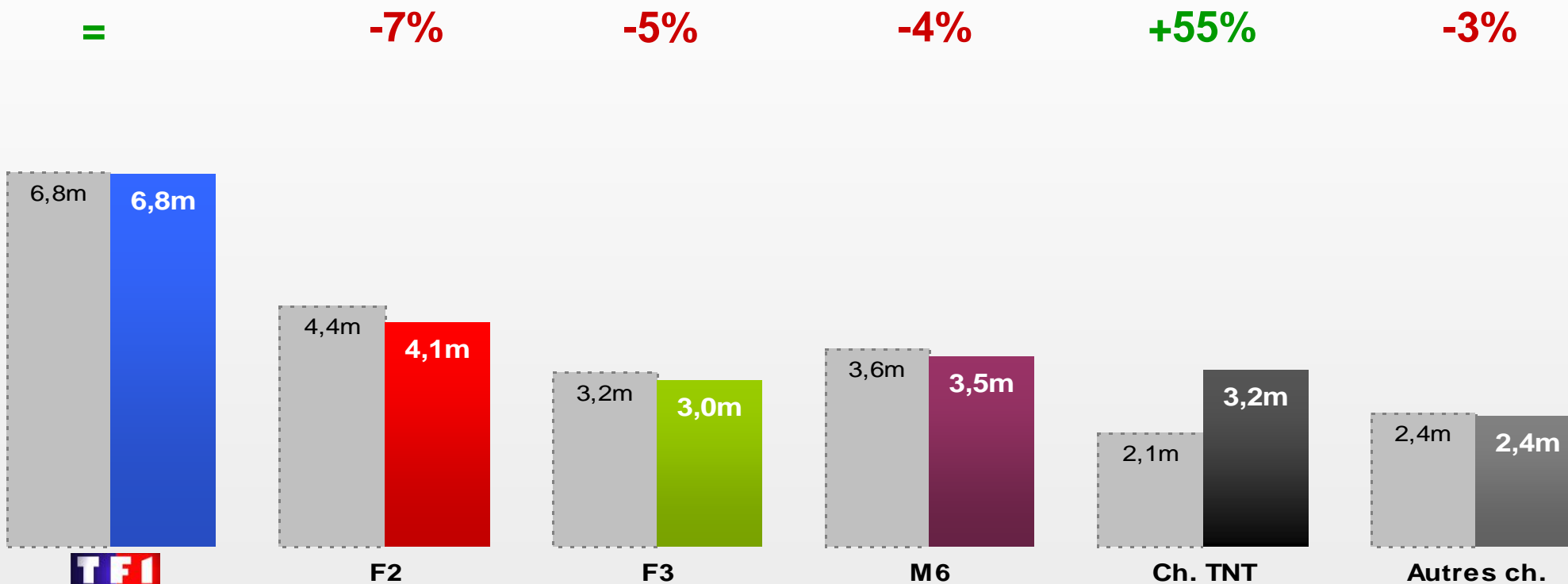


**A strong 2009 audience**

# 1

## Strengthen our TV leadership

Audiences Q1 2009  
Indiv. 4 years and more on prime-time  
(8:45pm-10.30pm)  
Evolution vs. Q1 2008



**A confirmed powerful prime-time ratings**



1

# Strengthen our TV leadership



**10,2 m**

for Dr House (season 4)



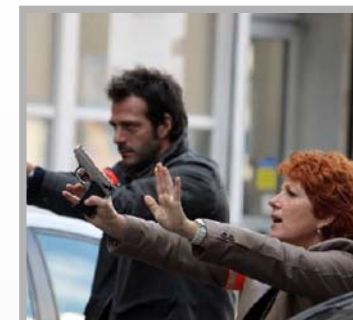
**8,9 m**

For Astérix et Obélix  
mission Cléopâtre



**12,3 m**

For *Les enfoirés font leur cinéma*  
Record in 2009, and historic  
record of the show



**7,7 m**

For Julie Lescaut

## The best audiences on any type of programmes in 2008

### Entertainment

Koh lanta, le retour des héros\* (8.3m)  
Koh lanta finale, le retour des héros (9.2m)

### Movies

Bruce tout puissant (7.3m)  
La Guerre des Mondes (8.3m)  
Astérix (8,9m)

### US TV shows

NY section criminelle (6.9m)  
Les Experts Manhattan (4th new season) (8.4m)

### TV shows

Section de recherches (exclusive) (7.0m )  
Avalanche (7.8m )

**Leader on 90 % des prime-time &  
49 out of 50 best audiences since January 1st 2009**

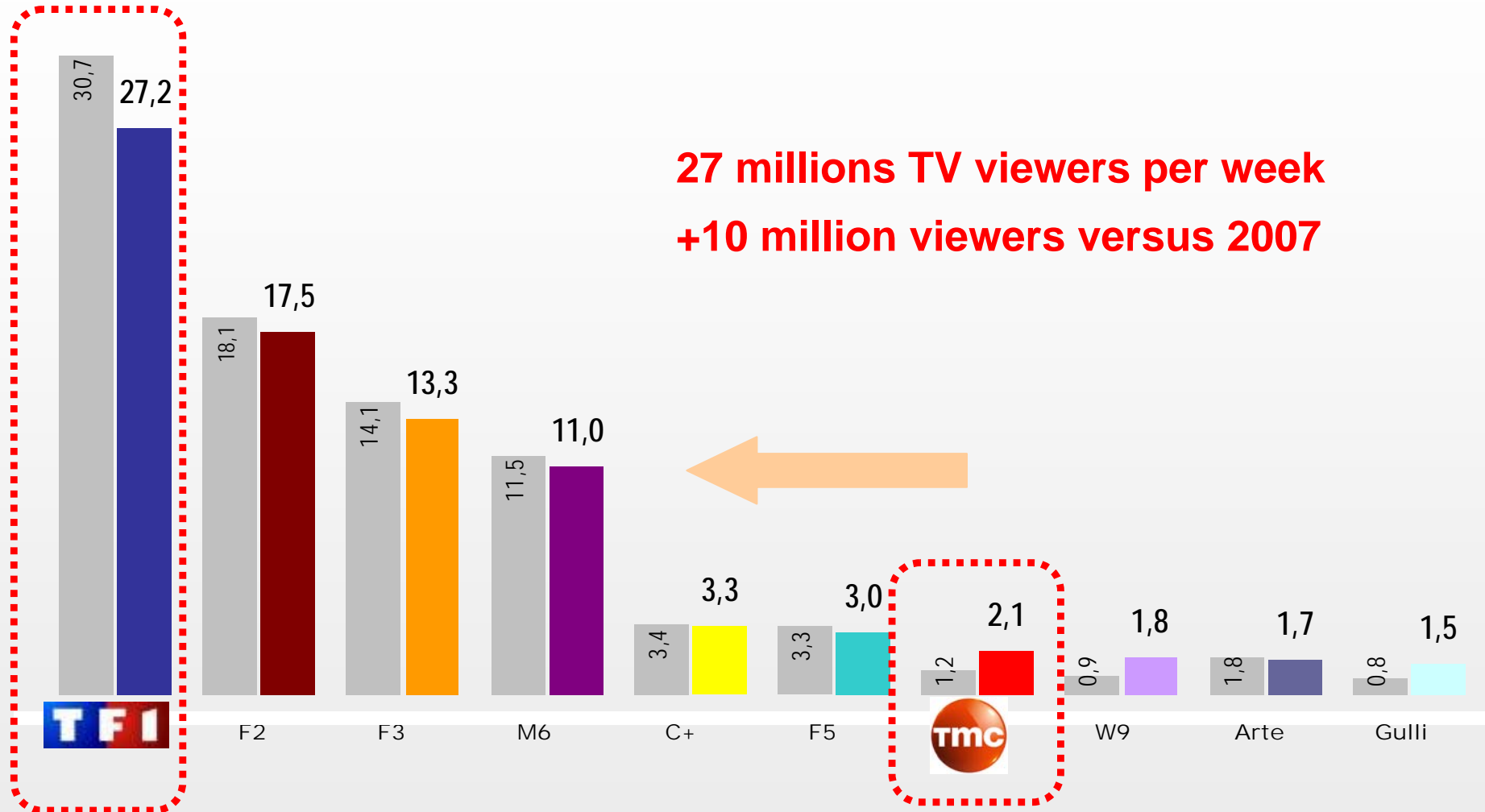


\* Moyenne des 6 émissions

Source : Médiamétrie – Mediamat - arrêté au 22/03/09 vs même période en 2008

# 1 Strengthen our TV leadership

Audience Share  
4 years + for the first 10 channels



■ Year 2008  
■ Year 2007  
.... TF1 Group

**TMC, the 7<sup>th</sup> most popular French family TV channel**



1

# Strengthen our TV leadership

## 2009 Outlook

- New visual identity
- More powerful programmes



- TF

LA PHOTO DE FAMILLE DE TMC

## LA NOUVELLE GRANDE CHAÎNE GÉNÉRALISTE ET FAMILIALE !

<b>WILL SMITH</b> Wild Wild West	<b>EXCLUSIF</b> <b>CAROLE ROUSSEAU</b> 90' enquêtes	<b>SAM WATERSTON</b> New York Police Judiciaire	<b>INÉDIT</b> <b>TY PENNINGTON</b> Les maçons du cœur	<b>INÉDIT</b> <b>LENA HEADEY</b> Terminator, Les chroniques de Sarah Connor	<b>NOUVEAU</b> <b>LAURENCE BOCCOLINI</b> Fan des années 90	<b>EXCLUSIF</b> <b>ALEXIA LAROCHE-JOUBERT</b> Ma drôle de Vie	<b>EXCLUSIF</b> <b>SANDRA LOU &amp; DENIS MARÉCHAL</b> Incroyable Mais Vrai, Le Mag	
<b>DIMANCHE 1<sup>er</sup> MARS</b> 20H40	<b>MARDI 3 MARS</b> 20H40	<b>MARDI 3 MARS</b> 22H20	<b>MERCREDI 4 MARS</b> 20H40	<b>JEUDI 5 MARS</b> 20H40	<b>SAMEDI 7 MARS</b> 17H20	<b>SAMEDI 7 MARS</b> 18H15	<b>DIMANCHE 8 MARS</b> 19H35	

CINÉMA, SÉRIES, MAGAZINES  
ET DIVERTISSEMENTS, UNE SEMAINE  
AVEC LA 7<sup>ème</sup> CHAÎNE NATIONALE !



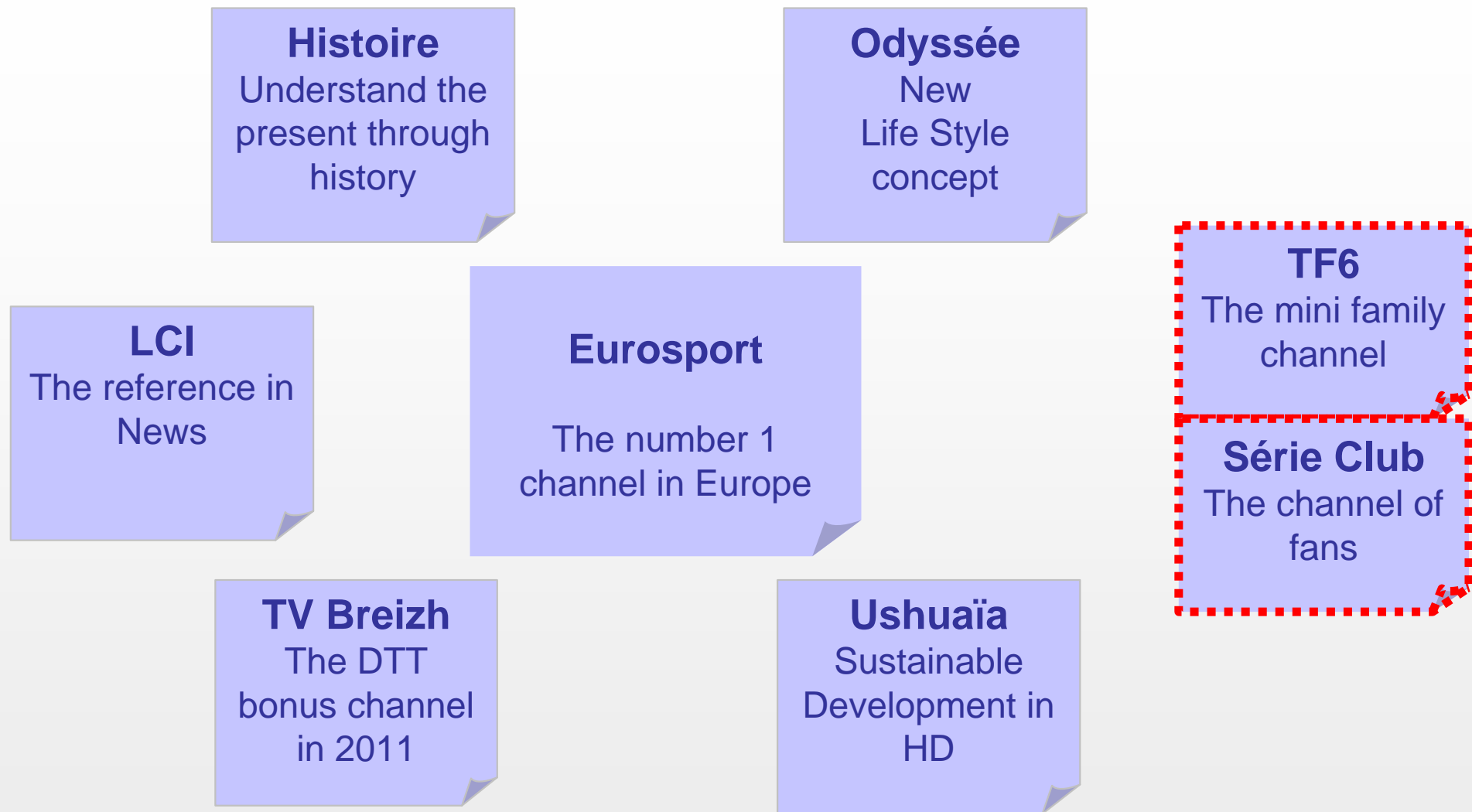
[www.tmc.tv](http://www.tmc.tv)

© 2008 TF1. Tous droits réservés. Toute la programmation est soumise à la validation de TF1.

## A major asset



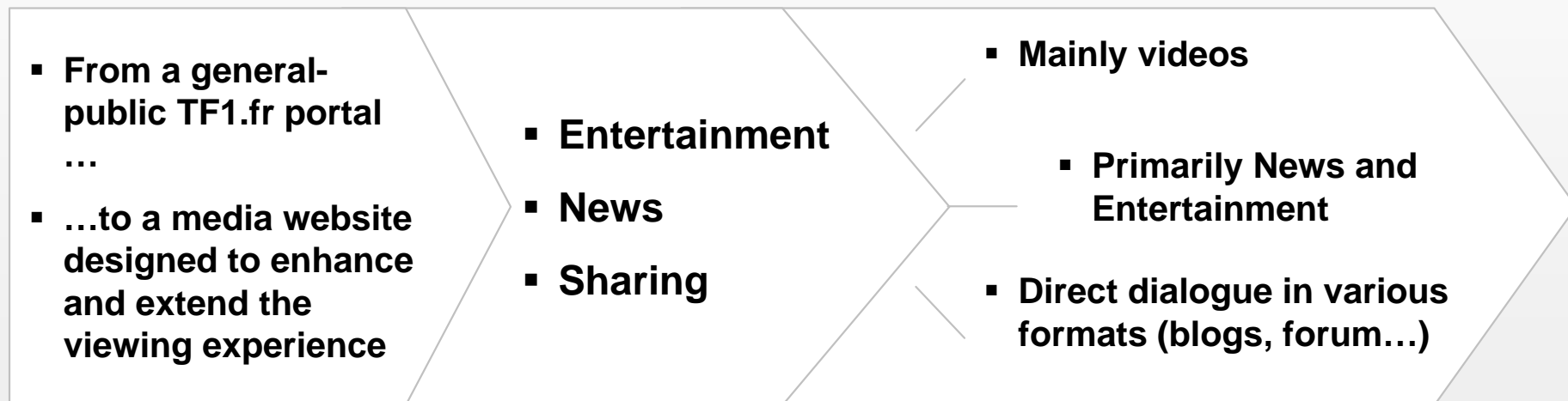
# 1 Strengthen our TV leadership



**The premium offer on cable and satellite**



## TF1.fr revisited: a websurfer-centric website to enhance the TF1 viewing experience



## Uninterrupted contact with TF1 viewers

2

## Act as a 360 Media

Multi-canal strategy has been established



Our channels and our brands  
available on every media



## 360° programmes



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

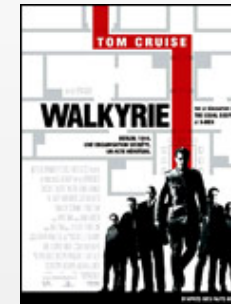
### ► Téléshopping :

- Disposal of surinvitation.com
- New format for “1001 Listes”
- “Place des Tendances”



### ► TF1 Vidéo :

- Economic partnership (GIE) with Sony France
- Structures optimization
- TF1 Vision project with Orange



### ► TF1 International :

- Centralised support functions
- Higher selectivity in editorial choices
- New synergies on TF1 Vidéo

### ► TF1 Entreprises :

- New developments of “1000 Bornes” game
- New focus on publishing
- TF1 Entreprises launching live shows (Cléopâtre/Mozart)



## Sports betting



- ▶ JV 50/50 Eurosport - Serendipity
- ▶ High potential market: **European market in 2012 worth \$12,8 Bn\***.
- ▶ Deregulation to come in 2009 in Europe and in France
- ▶ Eurosport group skills will support this development
- ▶ SPS obtained in January 2009 a « full e-gaming license » at Alderney to operate in UK.



**Games and betting brought to a European scale**

# Conclusion

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- 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**

# Our ambition

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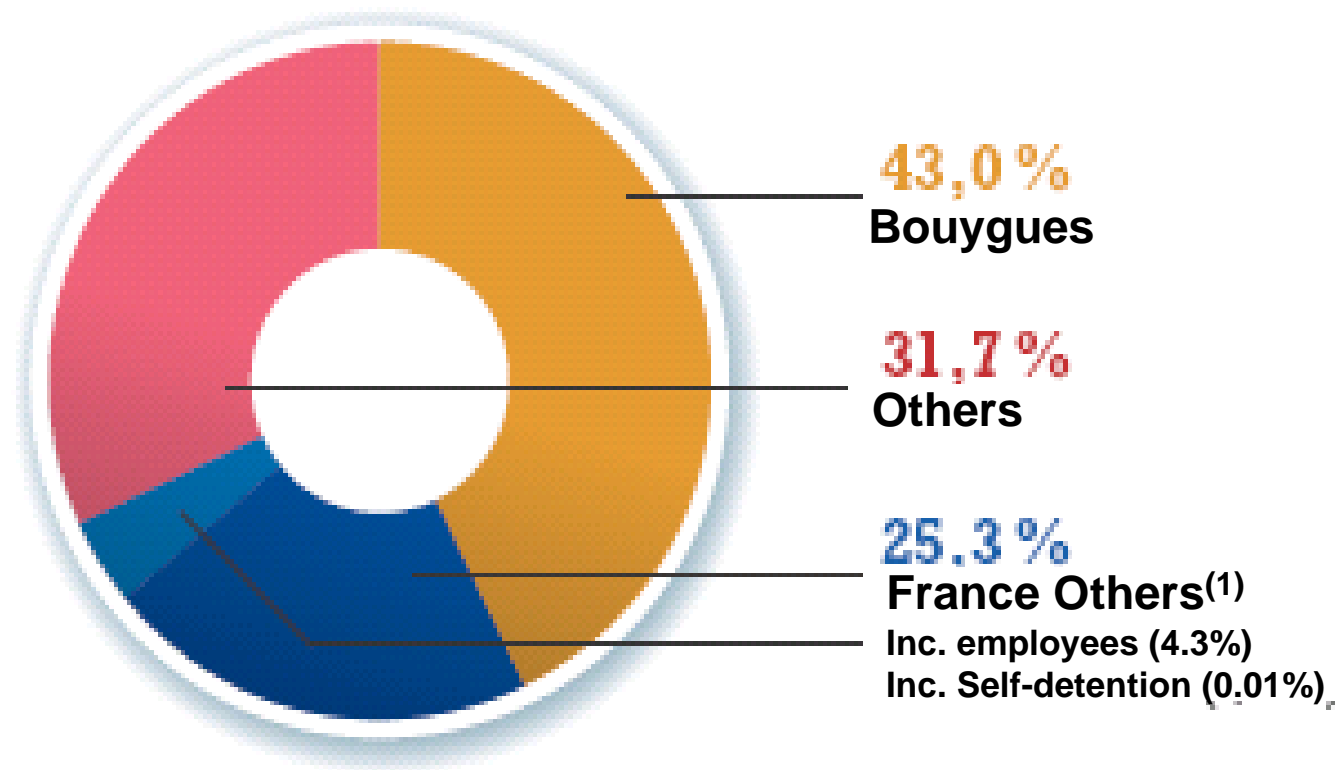
To reach **everybody** with show-case TV  
offering high-quality, inclusive programmes

To offer **everyone** a variety of ways of extending their viewings  
through multimedia and affiliated outlets

To build a **customized client base** on the web  
and develop new marketing opportunities

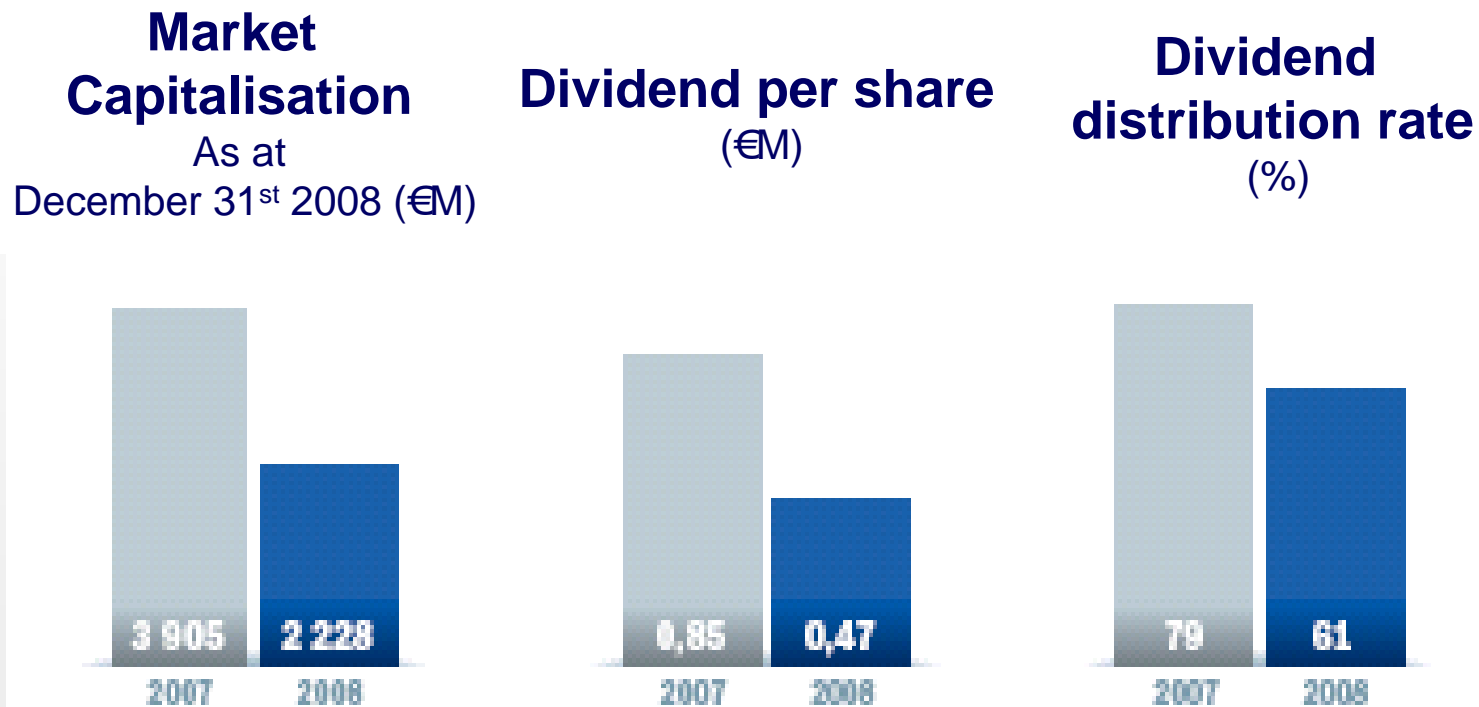
To improve our **financial performance**  
while investing in the future

# Shareholders as at December 31<sup>st</sup> 2008



(1) Euroclear Estimations au 31/12/2008, non identified shareholders included

# Dividend proposed to AGM



## QUESTIONS

# RESOLUTIONS

## FIRST – A RESOLUTION

This new resolution intends to withdraw the 26th resolution authorizing the Board of Directors to consent to TF1 stock options to the benefit of employees or corporate officers.

## FIRST RESOLUTION

Approval of the company accounts

## SECOND RESOLUTION

Approval of the consolidated accounts

## THIRD RESOLUTION

Approval of agreements covered by article L.225-38 of the French Commercial code

## FOURTH RESOLUTION

Appropriation and distribution of profits (a dividend of €0.47 per share)

## FIFTH RESOLUTION

Ratification of the appointment of Gilles Pelisson as Director made by the Board meeting of February 18, 2009 replacing resigning Director Claude Cohen

## SIXTH RESOLUTION

Renewal of the tenure as director of Patricia BARBIZET,  
for a further two years

## SEVENTH RESOLUTION

Renewal of the tenure as director of Martin BOUYGUES,  
for a further two years

## EIGHTH RESOLUTION

Renewal of the tenure as director of Olivier BOUYGUES,  
for a further two years

## NINTH RESOLUTION

Renewal of the tenure as director of Patrick LE LAY, for a further two years

## TENTH RESOLUTION

Renewal of the tenure as director of Nonce PAOLINI, for a further two years

## ELEVENTH RESOLUTION

Renewal of the tenure as director of Gilles PELISSON,  
for a further two years

## TWELTH RESOLUTION

Renewal of the tenure as director of Haïm SABAN, for a further two years

## THIRTEENTH RESOLUTION

Renewal of the tenure as director of BOUYGUES company, for a further two years

## FOURTEENTH RESOLUTION

Renewal of the tenure as director of SOCIETE FRANCAISE DE PARTICIPATION ET DE GESTION – SFPG company, for a further two years

## FIFTEENTH RESOLUTION

Authorization for the company to buy back its own shares. The authorization would be granted for a period of 18 months at a purchase price per share that may not be greater than €15. The authorization would concern no more than 10% of the capital

## SIXTEENTH RESOLUTION

Authorization to be given to the Board of Directors to reduce shareholders' equity by cancelling treasury shares held by the company

## SEVENTEEN RESOLUTION

Delegation of competence given to the Board of Directors to increase the capital, while maintaining preferential subscription rights, by issuing shares or securities giving access to the company capital.

## EIGHTEENTH RESOLUTION

Delegation of competence given to the Board of Directors to proceed with a capital increase by incorporating premiums, reserves or profits

## NINETEENTH RESOLUTION

Delegation of competence given to the Board of Directors to increase the capital, while eliminating preferential subscription rights, by issuing shares or securities giving access to the company capital,

## TWENTIETH RESOLUTION

Delegation to be given to the Board of Directors to increase the number of shares to be issued in the case of a capital increase with or without preferential subscription rights of shareholders.

## TWENTY FIRST RESOLUTION

Authorization to be given to the Board of Directors to set the issue price of shares or securities giving access to company shares (within the limit of 10% of the capital), by public savings offer, without preferential subscription rights,

## TWENTY SECOND RESOLUTION

Delegation of powers given to the Board of Directors to proceed with a capital increase in view of compensating contributions in kind made up of shares of a company or securities giving access to the capital

## TWENTY THIRD RESOLUTION

Delegation of competence given to the Board of Directors to increase the capital, without preferential subscription rights, to compensate the contribution of shares in case of a public share exchange offer,

## TWENTY FOURTH RESOLUTION

Delegation of competence given to the Board of Directors to issue securities giving the right to the attribution of letters of credit

## TWENTY FIFTH RESOLUTION

Delegation of competence given to the Board of Directors to increase the capital in favor of company employees or those of companies in the Group participating in a company savings scheme,

## TWENTY SIXTH RESOLUTION

Authorize for a period of twenty sixth months the Board of Directors to consent to stock options for the benefit of their employees and corporate officers.

## TWENTY SEVENTH RESOLUTION

Introduction of the provisions applicable to the company in relation to the terms provided for in article 36 of law No. 86-1067 of September 30, 1986 on freedom of communication - modification relative to article 7 of the Articles of Incorporation

## TWENTY EIGHTH RESOLUTION

Introduction of the mention of the territorial competence of the tribunals of the head office for disputes between shareholders and/or Directors - modification relative to article 28 of the Articles of Incorporation

## TWENTY NINTH RESOLUTION

- Powers to file documents and complete formalities.

## CLOSING OF THE MEETING