

PRESS RELEASE

December 13, 2012



TF1 & Discovery Communications Continue Exclusive Negotiations

The TF1 Board of Directors, meeting on December 12, 2012, gave Nonce Paolini authority to continue and finalise the exclusive negotiations with Discovery Communications, the world's #1 non-fiction media company, as announced on November 13, 2012. These negotiations are aimed at forging a strategic alliance to create value in the numerous complementary activities of the two media companies, in three key areas:

Develop the future activities of Eurosport

A relationship between Eurosport (the only pan-European sport channel) and Discovery Communications (whose channels are available to 1.8 billion subscribers in 217 countries), would unlock synergies and complementary capabilities, particularly at the European level, in content (sports programming, entertainment, documentaries, etc) and in development opportunities (geographical expansion, new product launches, digital rollout, etc).

To this end, Discovery would take a 20% minority interest in the Eurosport group (Eurosport International and Eurosport France).

The acquisition of the 20% interest would involve cash consideration of approximately €170 million (\$221.6 million).

Discovery also would have the possibility (via an option granted by TF1) of raising its interest to 51% in two years' time. If Discovery exercised its option, TF1 would have the ability to exercise a put option over the remaining 49%, which potentially would increase Discovery's ownership to 100%.

Develop pay TV content in France

The alliance also would aim to enhance the output of documentary, magazine and current affairs channels in order to offer French distributors a flagship range of theme channels built around the content and brand portfolios of the two groups.

Discovery would become a shareholder in the TV Breizh, Histoire, Ushuaïa TV and Stylia channels, with a 20% interest in each with the ability to increase to 49% in two years.

The acquisition of the 20% interest would involve cash consideration of approximately €14 million (\$18.2 million).

Develop production activities in France via TF1 Production

In the production field, the proposed alliance would pave the way for the production of magazine and documentary programmes of international standing via TF1 Production.

An agreement is expected to be signed in the coming weeks, once the relevant employee representative bodies have been consulted.

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Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) is the world's #1 nonfiction media company reaching more than 1.8 billion cumulative subscribers in 217 countries and territories. Discovery is dedicated to satisfying curiosity through 153 worldwide television networks, led by Discovery Channel, TLC, Animal Planet, Science and Investigation Discovery, as well as U.S. joint venture networks OWN: Oprah Winfrey Network, The Hub and 3net, the first 24-hour 3D network. Discovery also is a leading provider of educational products and services to schools and owns and operates a diversified portfolio of digital media services, including Revision3. Discovery Networks International distributes 26 international brands, reaching over 1.3 billion cumulative subscribers with programming available in 45 languages.

For more information please visit www.discoverycommunications.com

TF1 (NYSE Euronext Paris: FR0000054900 / TFI) is an integrated media group with a range of businesses in high-growth segments. Its corporate mission is to inform and entertain. In freeview television, the Group's channels are TF1 (the major events channel, no. 1 in France), TMC (no. 5 in France, and no.1 digital terrestrial channel), NT1, and HD1. The TF1 Group is also present in pay TV with Eurosport (the leading pan-European sports broadcasting platform, received by 130 million households in Europe), TV Breizh (France's no 1 cable/satellite channel), Ushuaïa TV, Histoire, Styliá and LCI.

The TF1 group's activities span the entire value chain in the broadcasting industry. TF1 has also created a broad range of merchandising spin-offs from its main channel. Harnessing the growth of the Internet and new technologies, TF1 produces, develops and publishes new interactive content and services for the Web, smartphones, tablet computers and connected TV.

For more information please visit www.groupe-tf1.fr

Eurosport is the leading pan-European multimedia platform. The Eurosport channel is broadcast to 130 million homes in 59 countries, and is available in 20 language versions.

In 2011, Eurosport international generated revenue of €368 million and operating profit of €65 million.

In 2011, Eurosport France contribution to the Group operating profit was €4million.

TV Breizh is France's leading pay TV channel, with audience share of 1.3% among individuals aged 4 and over⁽¹⁾.

Histoire, Ushuaïa TV and Styliá have audience shares of 0.2%, 0.1% and less than 0.1% respectively⁽¹⁾.

TF1 Production is one of the principal producers of French audiovisual programming. A 100% owned subsidiary of TF1, the company devises and produces programmes across all genres, lengths and media (magazines, documentaries, entertainment, reality TV, drama, and shorts), for broadcast on the TF1 group's channels and by third party clients. In 2011, TF1 Production supplied more than 279 hours of programming for TF1 and more than 153 hours for TMC and NT1.

⁽¹⁾ Source: audience share on Individuals aged 4 and over, Pay-TV universe, MédiamatThématic (wave 23- Jan 2012 – June 2012).

CONTACTS

DISCOVERY COMMUNICATIONS

Corporate communications: michelle_russo@discovery.com
elizabeth_hillman@discovery.com
Investor relations: craig_felenstein@discovery.com

TF1

Corporate communications: vduval@tf1.fr
Investor relations: comfi@tf1.fr