Press release

Operating profit: €38 million
Net profit: €49 million
Costs kept under control in a tough economic environment

Boulogne, July 24, 2009

The TF1 Board of Directors, chaired by Nonce Paolini, met on July 24, 2009 to examine the financial statements for the first half of 2009, which are summarised below:

CONSOLIDATED FIGURES (€m)	H1 2009	H1 2008 (restated)	Change. (%)	Change. (€m)
Total revenue *	**1,130**	**1,353**	**(16%)**	**(223)**
incl. TF1 Channel advertising	*687*	*891*	*(23%)*	(204)
incl. other activities	*443*	*462*	*(4%)*	(19)
Operating result	**38**	**171**	**(78%)**	**(133)**
Cost of net debt	(10)	(15)	(36%)	+5
Net profit attributable to the group	**49**	**125**	**(61%)**	**(76)**

Trends in revenue for the first half of 2009 were as follows:

Revenue by sector (€m)	Q1 2009	Q1 2008 * (restated)	Change (%)	Q2 2009	Q2 2008 * (restated)	Change (%)	H1 2009	H1 2008 * (restated)	Change (%)
Broadcasting France	436	553	-21%	477	572	-17%	913	1,125	-19%
Audiovisual Rights	33	37	-11%	36	41	-12%	69	78	-12%
International Broadcasting	69	64	+8%	78	86	-9%	147	150	-2%
Other Activities	0	0	-	1	0	-	1	0	-
Total TF1 group	**538**	**654**	**-18%**	**592**	**699**	**-15%**	**1,130**	**1,353**	**-16%**

** Consolidated revenue has been restated to exclude third-party sales. This has no impact on operating result.*

Audiences maintained at high levels[1]

At the end of the first half of 2009, 85% of individuals in France aged 4 and over had access to an extended range of channels, an increase of 14 points relative to the first half of 2008.
Against this backdrop, TF1 has adapted to these changes with a pragmatic and creative approach to scheduling. TF1's audience share of individuals aged 4 years and over for the day as a whole was 26.3% and 29.5% for women aged under 50 purchasing decision-makers.

Over the first six months of the year, TF1 retained its benchmark status as the channel for social cohesion and major events, with 49 of the top 50 audiences since the start of the year, an average prime time audience of 6.4 million, 54 broadcasts that attracted more than 8 million TV viewers and 4 that attracted more than 10 million.

Tough conditions for all of the Group's activities

The first six months of the year saw structural changes that radically altered the landscape of French broadcasting: the ending of advertising between 8 p.m. and 6 a.m. on the public service channels, the increase in supply of TV advertising slots, and the growing power of DTT channels.

The rate adjustments implemented by TF1 in the first quarter of 2009 and stepped up in the second quarter began to bear fruit with an increase in the advertising time broadcast.

[1] Source: Médiamétrie

Consolidated revenue of the TF1 Group for the first half of 2009 was down 16% at €1,130m.
Net advertising revenue for the TF1 channel fell by 23.0% to €686.5m. Advertising revenue for the TF1 Group as a whole was 21.8% lower at €767.5m. In an unfavourable economic climate, revenue from diversification activities slipped 3.9% to €443.6m.

Optimisation plan: control over programming costs and cuts in overheads

TF1 channel programming costs were €455.3m in the first half of 2009, versus €514.1m in the first half of 2008, a **reduction of €59m**. Optimisation of the grid continued through the first half, with highly satisfactory audience figures maintained.

Looking beyond programming costs, the **renegotiation of contracts** generated recurring cost savings of €10m in the period.
Some **businesses** were divested, saving a further €8m of costs.
Finally, all Group entities made efforts to optimise their structures and costs, unlocking a further €8m of savings over the first six months of 2009.

Overall, cost reductions in the first half of 2009 amounted to **€31m** out of a full-year total of €70m, on top of which comes the €54m of savings arising from the non-recurrence of the Euro 2008 football tournament.

Operating profit of €38m, net profit of €49m

Operating profit for the first half of 2009 amounted to €38m, after charging €20m of expenses relating to the new tax to fund public service broadcasting and reorganisation costs.

Cost of net debt was €10m, an improvement of €5m, primarily as a result of lower interest rates.
Other financial income and expenses showed a net gain of €20m for the first half of 2009, reflecting the remeasurement at fair value of the put option over the 9.9% interest in Canal+ France held by the TF1 Group.
Income tax expense was €6m, a reduction of €45m year-on-year, due to the lower level of taxable profit.
The **share of profits from associates** rose by €7m, thanks to a good performance from the Groupe AB.
Net profit for the period was €49m.

Healthy balance sheet

As of June 30, 2009, shareholders' equity was €1,328m out of a balance sheet total of €3,761m.
Net debt stood at €820m, an increase of €116m on the end-December 2008 figure, taking gearing to 62%. TF1 has a put option over its interest in Canal+ France, exercisable in February 2010 at a guaranteed minimum price of €746m.
The TF1 Group had €769m of undrawn confirmed bilateral credit facilities at end June 2009.

Guidance

In the current economic environment, with visibility still poor, it is not possible to set full-year guidance for revenues.

TF1 Group is maintaining its working hypothesis of a 13% decline in full-year consolidated revenue and a €70m cost-cutting plan, plus the €54m of savings arising from the non-recurrence of Euro 2008.
The business model of the TF1 channel is evolving and adapting to new market conditions. Rationalisation of the Group's subsidiaries is ongoing. TF1 Group remains fully committed to beating the recession and to successfully adapting to the new industry environment.

Note:
The full half-year financial report is available on http://www.tf1finance.fr

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