



Press release



Boulogne, September 14, 2009

The French Competition Authority in favour of the agreement between TF1 International and UGC Images

On July 1st 2009, TF1 and UGC groups signed an agreement aimed firstly to join forces in the acquisition of shares in co-production of movies through a process of co-investment, and secondly, with the introduction of two joint-ventures, to join their theater distribution activities in France and international business in audiovisual rights.

This deal was submitted to the French Competition Authority, which, after reviewing the case, decided September 9, to authorize the partnership.

Under Article L430-7-1 of the French Commercial Code, the Minister of Economy has a period of 5 working days from the decision of the Competition Authority, which runs until September 16 2009 to request a thorough review of the transaction authorized.

The partnership between these two French actors of the distribution and film production would provide the sector with means to face the consequences of the deterioration of international markets for audiovisual rights and to lower investments from TV broadcasters.

The activities of these two companies could start during the fourth quarter of 2009.

Movies co-produced and broadcast by TF1 via TF1 Films Production within its investment obligations are not affected by this agreement.

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