2003 consolidated net profit increased by 23.4% to €191.5 M

February 24th, 2004

TF1 Board of Directors met on February 23rd, 2004, under the chairmanship of Patrick Le Lay, and examined the following 2003 definitive accounts:

CONSOLIDATED FIGURES (€M)	2003	2002	Variation 03/ 02
Total revenue	2,768.7	2,655.3	+ 4.3%
Including TF1 channel advertising revenue	*1,543.7*	*1,507.3*	*+ 2.4%*
*Diversification revenue and others**	*1,225.0*	*1,148.0*	*+ 6.7%*
EBIT	333.9	293.5	+ 13.8%
Financial result	(14.4)	(29.7)	- 51.5%
Net profit (attributable to the Group)	191.5	155.2	+ 23.4%

** In 2002, TPS was proportionally consolidated at 50% on H1 and at 66% on H2.*

In 2003, TF1 Group total consolidated revenue were up 4.3% to €2,768 M.

TF1 net advertising revenue were up 2.4%, in 2003.

Diversification revenue grew by 6.7% thanks to good performances of TF1 Video, TPS, Téléshopping and TF6.

Programming costs were down 3.4% to €852.0 M. In 2002, TF1 broadcast the football World Cup which cost amounted to roughly €68 M, and in 2003, the Formula 1 and the Champions League rights have been renegotiated down. Diversification activities also improved their profitability thanks to a strict cost control. The consolidated EBIT amounted to €333.9 M, up 13.8%, for an EBIT margin of 12.1% up 1 point.

Financial result was negative at €(14.4) M with an improvement of €15.3 M vs 2002. Exceptional result amounted to €(8.1) M.

Net profit (attributable to the Group) amounted to €191.5 M up 23.4%. The net margin increased by 1.1 point to 6.9%.

On December 31st, 2003, the Group shareholders' funds reached €866.2 M on a total balance sheet of €3,213.0 M. Consolidated net financial debt amounted €443.2 M, representing 51.2% of Shareholders' funds. In October 2003, Standard & Poor's confirmed TF1's rating A/Stable/A-1, confirming its good financial standing.

Since the beginning of 2004:

- TF1 increased its stake in Glem Group capital to roughly 100% and in TV Breizh to 58%.
- Sportitalia (owned at 49% by Eurosport), the free-to-air nationwide sport channel, was launched on February 6th, 2004 in Italia;

In 2004, TF1 core channel advertising revenue should grow by 3% to 5% thanks to better economic trends and to the partial access to TV advertising for previously banned sectors. However, we remain cautious, taking into account a low visibility and a high volatility of the advertising market. TF1 Group consolidated revenue might increased by approximately 4% to 5%. Programming costs could grow by 4% to 5%. Diversification activities, on a comparable basis, should be profitable in 2004, TPS satellite activity should reach breakeven (excluding ADSL impact). In this environment, TF1 Group should improve its consolidated net profit.

At the next General Annual Meeting scheduled on April 20th, 2004, the Board will recommend the distribution of a dividend of €0.65 per share with an additional tax credit of €0.325 (on a 50% basis).

REMINDER:
The TF1 Analysts' meeting will be broadcast live on Internet on Tuesday, February 24th, 2004, at 4:30 Paris time, under the following address:
http:// www.tf1finance.fr

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NB: Forecasts included in this press release reflect elements currently known by TF1. They depend on economics fluctuations of the coming months.