



Consolidated revenue 9 months 2004: + 4.1%

Boulogne, October 27, 2004

TF1 Group's consolidated revenue for Q3 2004 will be published in the BALO on November 5, 2004. Figures are as follow:

Revenue 9 months 2004 (€M)	2004	2003	Change 04 / 03
• TF1 channel advertising	1,189.3	1,115.9	+ 6.6%
• Other activities*	865.2	858.3	+ 0.8%
TF1 Group consolidated revenue*	2,054.5	1,974.2	+ 4.1%

* Before any changes in accounting presentation linked to the transition to IFRS standards, revenue from other activities would have increased by 7.6% and TF1 Group consolidated revenue would have increased by 7.0%.

Changes in the accounting presentation of revenue from other activities of the 9 months 2004 have a €(57.9) M impact. They only concern the presentation of revenue and charges and do not have any impact on the operating profit.

Revenue Q3 2004 (€M)	2004	2003	Change 04 / 03
• TF1 channel advertising	299.8	280.7	+ 6.8%
• Other activities*	274.0	284.5	- 3.7%
TF1 Group consolidated revenue*	573.8	565.2	+ 1.5%

* Before any changes in accounting presentation linked to the transition to IFRS standards, revenue from other activities would have decreased by 1.5% and TF1 Group consolidated revenue would have increased by 2.7%.

Over the first 9 months 2004, TF1 captured an average audience share of 35.4%¹ on women below 50 and 32.0%¹ on individuals aged 4 and above, respectively up 1.5 and 0.6 point. **TF1 recorded the highest growth among terrestrial channels, confirming its leadership on these two main targets.**

TF1 channel net advertising revenue was up 6.8% in Q3 2004. Over the first 9 months of 2004, net advertising revenue rose by 6.6%. The growth of advertising investment was dynamic in July and August, and slowed down in September. Advertising revenue records a strong increase in October 2004. Taking into account the short-term approach of the market, **TF1 Group decided to upgrade its advertising growth guidance from 3% to 5%, to 4% to 6% for the full year 2004.**

At the end of September, 9 months revenue from other activities was up 7.6% before any changes linked to the transition to IFRS, and up 0.8% after the change of method, as a result of:

- TPS (+7.9%), which consolidated contribution was €280.5 M;
- Téléshopping (+20.8% before any changes linked to the transition to IFRS, and +19.8% after the change of method) thanks to the strong growth of sales on all media (TV shows, catalogue and Internet);
- All theme channels, which recorded a strong growth of advertising revenue (+21,8%) thanks to good audiences and the broadcast of the Olympics on Eurosport;
- TF1 International (+108.5% before any changes linked to the transition to IFRS, and +67.5% after the change of method) thanks to the trading revenue of *Agents Secrets* and *Arsène Lupin* movies.

Q3 financial accounts will be approved by the Board of Directors meeting, scheduled on November 30, 2004 and released after the market closing.

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

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