



H1 2004
Consolidated net profit: €161.5 M (+ 17.3%)

Boulogne, August 31, 2004

TF1 Board of Directors met on August 31, 2004 under the chairmanship of Patrick Le Lay, and examined the following definitive accounts for H1 2004.

H1 consolidated figures (€M)	2004	2003	Change 04 / 03
• TF1 Channel Advertising	889.5	835.2	+ 6.5%
• Other activities*	600.8	584.1	+ 2.9%
Total revenue*	1,490.3	1,419.3	+ 5.0%
EBIT	292.9	232.8	+ 25.8%
Financial result	(14.6)	(11.2)	+ 30.4%
Net profit (attributable to the Group)	161.5	137.7	+ 17.3%

*Before any changes linked to the transition to IFRS standards, TF1 Group operating revenue from other activities and total operating revenue would have respectively increased by 11.7% and by 8.6%.

In H1 2004, TF1 Group operating revenue increased by 5.0% to €1,490.3 M, thanks to the growth of TF1 Channel net advertising revenue (€889,5 M, + 6.5%) and revenue from other activities (€600.8 M, + 2.9%).

TF1 Channel's programming costs increased by 2.9% at €439.0 M. TF1 Channel confirms its programming costs' annual guidance of 4 to 5%.

Group operating revenue amounted to €292.9 M up 25.8%, generating an operating margin of 19.7% (an improvement of 3.3 points).

The financial result was €(14.6) M. In H1 2004, consolidated average monthly financial debt amounted to €474 M vs €405 M in H1 2003.

Net profit (attributable to the Group) was up 17.3% to €161.5 M, i.e. a net margin of 10.8% up 1.1 point.

On June 30, 2004, the Group Shareholders' funds reached €891.5 M on a total balance sheet of €3,272.0 M. Consolidated net financial debt amounted to €602.6 M, representing 67.6% of

Shareholders' funds. On July 16, 2004, S&P confirmed TF1's rating A/Stable/A-1.

End June, TF1 acquired 100% of the channel *Histoire*. The channel will be fully consolidated from July 1st, 2004.

Prospects

End August 2004, TF1 Channel net advertising revenue was up 6.7%. If this current trend lasts through the end of the financial year, TF1 Group should be able to confirm in October the upgraded estimate for TF1 Channel's advertising revenue for the year 2004, which could be between 4% and 6%.

On a comparable basis, TF1 Group consolidated revenue might grow by 5 to 6% (taking into account the changes of accounting presentation, the growth should be 2 to 3%). TF1 Group should improve its 2004 consolidated net result vs 2003.

Half-year accounts will be published in the BALO (Bulletin d'Annonces Légales) on September 17, 2004.

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

REMINDER:

The full TF1's H1 report will be available on September 1st, 2004 as of 17H40 under the following address:
[http:// www.tf1finance.fr](http://www.tf1finance.fr)

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