



H1 2004 consolidated revenue: +5.1%

Boulogne, July 29, 2004

TF1 Group's consolidated revenue for H1 2004 will be published in the BALO on August 6, 2004. Figures are as follow:

H1 2004 Revenue (€M)	2004	2003	Change 04 / 03
• TF1 channel advertising	889.5	835.2	+ 6.5%
• Other activities*	591.2	573.8	+ 3.0%
TF1 Group consolidated revenue*	1,480.7	1,409.0	+ 5.1%

* Before any changes in accounting presentation linked to the transition to IFRS standards, revenue from other activities would have increased by 12.0% and TF1 Group consolidated revenue would have increased by 8.8%.

TF1 channel net advertising revenue was up 6.5% in H1 2004. After a 6.1% growth in Q1, Q2 was up 6.9%. TF1 reached a 54.2%¹ advertising market share on H1.

During H1 2004, TF1 captured an audience share of 35.7%² on women below 50, and of 32.4%² on individuals aged 4 and above, respectively up 1.7 point and 1.0 point, the highest growth among terrestrial channels.

Revenue from other activities was up 3.0% as a result of:

- **TPS** (+7.6%), which totalled about 1,560,000 subscribers including 1,270,000 DTH and ADSL subscribers, as of June 30 ;
- **TF1 Video** (+50.7% before any changes linked to the transition to IFRS, and -3.3% after the change of method**) which benefited in Q2 from the success of movies (*Kill Bill volume 1* and *Lord of the Rings III*), and the good performance of humorists and documentaries;
- **Téléshopping** (+22.0% before any changes linked to the transition to IFRS, and +20.0% after the change of method**) thanks to the strong growth of sales on all media, especially Internet;
- **TF1 Interactif** thanks to the success of the show "À prendre ou à laisser";
- **Eurosport** (+2.0%), which benefited from the growth of paying subscribers (50.1 M at the end of June 2004) and an increasing interest of advertisers in premium sport rights.

According to the last Mediacabsat survey in July 2004:

- **Eurosport France** recorded the highest growth of thematic channels compared to the last survey, with an audience share of 1.7%³;
- **TV Breizh** doubled its audience share in one year from 0.4%⁴ to 0.8%³;
- **Odyssée** became the first documentary channel on its subscribers base, with a 0.6%⁵ audience share;
- **LCI** was stable compared with the last survey and remains the first news channel;
- **TF6** confirmed its success on its subscribers, on which it remains the first cable and satellite channel, equal with **TPS Star**.

During Q2 2004, TF1 Group announced the acquisition of 100% of the channel **Histoire**, in order to complete its documentary and discovery offer.

H1 financial accounts will be approved by the Board of Directors meeting, scheduled on August 31, 2004.

**In order to harmonize the accounting presentation of consolidated revenue, with the one that will be adopted in IFRS, TF1 proceeded to the following changes in presentation:

- credit notes for return of goods sold are no longer accounted for provision for risk but are directly deducted from revenue of the period. It mainly concerns TF1 Vidéo, TF1 Entreprises and Téléshopping.
- re-payments on certain distribution contracts are subtracted from revenue so as to take into account only commissions as revenue. It mainly concerns TF1 Vidéo, TF1 Entreprises and the cinema division.

These two changes in the accounting presentation have a €(51.6) M impact on the consolidated revenue from other activities of H1 2004. They only concern the presentation of revenue and charges and do not have any impact on the operating profit.

1. Sécodip
2. Médiamétrie, January-June 2004
3. Mediacabsat – January-June 2004, whole base, individuals aged 4 and above
4. Mediacabsat – January-June 2003, whole base, individuals aged 4 and above
5. Mediacabsat – January-June 2004, initialised base, individuals aged 4 and above

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