



2004 Q1 turnover
Consolidated turnover up 6.0%

Boulogne, April 29, 2004

TF1 Group's revenue for Q1 2004 break down as follows:

Q1 2004 Revenue (€M)	2004 2003 basis	2003	Change 04 / 03
• <i>TF1 Channel advertising</i>	425.1	400.7	+ 6.1%
• <i>Diversification and others</i>	292.5	276.6	+ 5.7%
TF1 Group	717.6	677.3	+ 6.0%

In the first quarter 2004, TF1 channel's net advertising revenue was up 6.1% at €425.1 M, supported by investments from the Food, Cosmetic, Telecommunication and Press¹ sectors.

The advertising revenue from diversified activities (thematic channels and Internet) increased by 12.5% especially thanks to the dynamism of investments on LCI and Eurosport.

Diversification revenue were up 5.7% as a result of:

- TPS, whose revenue were up 6.3% thanks to the regular increase of subscribers,
- Eurosport (+ 6.3%), which benefited from the growth of paying subscribers and the improvement of the pan-european advertising market (Germany especially) and the national advertising markets (France especially);
- Téléshopping, whose sales strongly rose, whichever medium: TV programme, catalogue and Internet;
- TF1 Interactif, which benefited from the success of the show *À prendre ou à laisser*.

The Annual General Meeting, held on April 20, 2004, voted the distribution of a dividend of €0.65 per share, payable as of April 30, 2004.

Taking into account the advertising environment and the good audiences of TF1, TF1 channel's net advertising revenue could grow by 5% to 6% on H1 2004.

Q1 financial accounts will be released on June 8 after the market closing.

1. The Press sector, previously banned from TV advertising, had access to this media from January 1st, 2004.

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

TF1 Group's revenue that will be released in the Balo on May 7th 2004 and for the Q1 financial accounts, in French Accounting Standards (FAS) and International Financial Reporting Standards (IFRS), will integrate changes* in presentation (regarding diversifications turnover) that will render the following impacts:

Q1 2004 revenue (€M)	2004 Published	2003	Change 04 / 03
• <i>TF1 Channel Advertising</i>	425.1	400.7	+ 6.1%
• <i>Diversification and Others</i>	274.1	276.6	- 0.9%
TF1 Group	699.2	677.3	+ 3.2 %

*In order to harmonize the accounting presentation of Q1 2004 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 Entreprises, TF1 Vidéo and T l shopping.
- Re-payments on certain distribution contracts are subtracted from revenue so as to take into account only commissions as revenue. It mainly concerns TF1 Entreprises and TF1 Vid o.

These two changes in the accounting presentation have a  (18.4)M impact on the consolidated diversification revenue of Q1 2004. **They only concern the presentation of revenue and charges and do not have any impact on the operating profit.**

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