



Third-quarter operating loss: €5 million
Third-quarter net profit: €2 million

Operating profit for the first nine months: €33 million
Net profit for the first nine months: €51 million

Boulogne, November 10, 2009

The TF1 Board of Directors, chaired by Nonce Paolini, met on November 10, 2009 to examine the financial statements for the first nine months of 2009, which are summarised below:

Consolidated Figures (€m)	H1 2009	H1 2008* (restated)	Change (%)	Q3 2009	Q3 2008* (restated)	Change (%)	First nine months 2009	First nine months 2008* (restated)	Change (%)
Revenue	1,130	1,352	-16%	498	512	-3%	1,628	1,864	-13%
<i>Incl. TF1 Channel advertising</i>	687	891	-23%	280	297	-6%	967	1,188	-19%
<i>Incl. Other activities</i>	443	461	-4%	218	215	+1%	661	676	-2%
Operating profit/(loss)	38	171	-78%	-5	-41	+88%	33	130	-75%
Cost of net debt	-10	-15	+33%	-5	-5	+0%	-15	-20	+25%
Net profit attributable to the Group	49	125	-61%	2	-14	na	51	111	-54%

The table below shows the revenue and operating profit/(loss) generated by the TF1 Group in the first nine months of 2009, broken down by segment:

Revenue by segment (€m)	H1 2009	H1 2008* (restated)	Change (%)	Q3 2009	Q3 2008* (restated)	Change (%)	First nine months 2009	First nine months 2008* (restated)	Change (%)
Broadcasting France	913	1,124	-19%	375	400	-6%	1,288	1,524	-15%
Audiovisual Rights	69	78	-12%	35	28	+25%	104	106	-2%
Broadcasting International	147	150	-2%	88	84	+5%	235	234	+0%
Other Activities	1	0	na	0	0	+0%	1	0	na
Total Group TF1	1,130	1,352	-16%	498	512	-3%	1,628	1,864	-13%

Operating profit/(loss) by segment (€m)	H1 2009	H1 2008* (restated)	Change (%)	Q3 2009	Q3 2008* (restated)	Change (%)	First nine months 2009	First nine months 2008* (restated)	Change (%)
Broadcasting France	32	153	-79%	-7	-29	+76%	25	124	-80%
Audiovisual Rights	-15	2	na	-7	-9	+22%	-22	-7	na
Broadcasting International	23	18	+28%	13	-2	na	36	16	na
Other Activities	-2	-2	+0%	-4	-1	na	-6	-3	na
Total Group TF1	38	171	-78%	-5	-41	+88%	33	130	-75%

* Consolidated revenue has been restated to exclude revenues generated by activities where TF1 acts as agent for third parties (€16m for the first nine months of 2008). This has no impact on profit.

Robust audience figures for the TF1 channel¹

As of September 30, 2009, 85% of individuals in France aged 4 and over had access to an extended range of channels, an increase of 12 points relative to the comparable period of 2008.

TF1 has adapted well to these changes in the market and remains the "people's channel", offering a diversified range of programmes across all genres. Thanks to this creative approach to programming, TF1 achieved whole-day audience share of individuals aged 4 and over of 26.3% for the third quarter (versus 26.6% for the first quarter and 25.9% for the second quarter of 2009). TF1's third-quarter audience share of women aged under 50 purchasing decision-makers reached 30.9% (versus 30.2% for the first quarter and 28.8% for the second quarter of 2009).

Over the first nine months of the year, the channel's audience share was 26.3% for individuals aged 4 and over, and 29.9% for women aged under 50 purchasing decision-makers, the prime target market for advertisers.

TF1 drew 49 of the top 50 audiences during the period, and attracted more than 9 million viewers on 20 occasions.

Revenue trends stabilising

Consolidated revenue of the TF1 Group for the first nine months of 2009 was down 13% at €1,628m.

Net advertising revenue for the TF1 channel over the first nine months of 2009 was 19% lower at €967m. Advertising revenue fell by just 6% in the third quarter of 2009, after declining by 27% in the first quarter of 2009 and 19% in the second quarter of 2009, on a recovery in advertising spend in some sectors, especially consumer goods.

Revenue from diversification activities for the first nine months of 2009 was 2% lower at €661m, in economic conditions that remain tough.

Third-quarter revenue from diversification activities rose by 1% to €218m, thanks in particular to:

- growth in subscriptions at Eurosport International;
- the development of interactivity at e-TF1;
- good performances by all of the Group's other channels.

Optimisation plan on track

TF1 channel programming costs totalled €664m for the first nine months of 2009, against €749m for the comparable period of 2008. This €85m reduction comprised:

- €54m due to the lack of major sporting events in 2009;
- €31m of savings achieved by optimisation of the programming schedule and cuts in programme costs.

In addition, all Group entities made efforts to optimise their structures and costs, generating €30m of savings.

Overall, the Group achieved saving of €61m over the first nine months of 2009, out of a full-year target of €70m.

Operating profit of €33m and net profit of €51m

Operating profit for the first nine months of 2009 was €33m, after a €14m charge relating to the new tax to fund public service broadcasting.

Cost of net debt was €15m, an improvement of €5m, primarily as a result of lower interest rates.

Net profit for the first nine months of 2009 was €51m.

The marked improvement in results in the third quarter reflects the measures taken by the Group over the past few months.

Healthy balance sheet

As of September 30, 2009, shareholders' equity stood at €1,329m out of a balance sheet total of €3,751m. At €787m, net debt was €33m lower than at June 30, 2009; gearing was 59%.

Outlook

To reflect trends in the advertising market between now and the end of the year, the TF1 Group has set a target of a 2009 full-year fall in consolidated revenue of 11% (versus a working hypothesis of a 13% fall), and is reiterating its full-year cost savings target of €70m.

In line with the strategy outlined by Nonce Paolini, the Group is continuing to adapt its business model to the new industry environment.

¹ Source: Médiamétrie

Note: the full text of the Financial Report for the first nine months of 2009 is available on <http://www.tf1finance.fr>.

Contacts:

Investor Relations Department – +33 1 41 41 27 32 / e-mail: comfi@tf1.fr

Communication Department – +33 1 41 41 23 78

TF1 is listed on Euronext Paris – Eurolist Compartment A – ISIN code: FR0000054900

