

Boulogne-Billancourt – November 10, 2011

Consolidated revenue at €1,839m (+0.7%)
Advertising revenue for the TF1 group at €1,267m (+3.3%)
Current operating profit up 56.5% at €195m

The TF1 Board of Directors, chaired by Nonce Paolini, met on November 10, 2011 to adopt the financial statements for the nine months ended September 30, 2011.

CONSOLIDATED FIGURES (€m)	H1 2011	H1 2010	Change %	Q3 2011	Q3 2010	Change %	9m 2011	9m 2010	Change %
Revenue	1,277.6	1,284.6	-0.5%	561.2	541.4	+3.7%	1,838.8	1,826.0	+0.7%
<i>TF1 Channel advertising</i>	757.8	764.6	-0.9%	296.6	306.5	-3.2%	1,054.4	1,071.1	-1.6%
<i>Other activities</i>	519.8	520.0	-0.0%	264.6	234.9	+12.6%	784.4	754.9	+3.9%
Current operating profit	186.5	104.4	+78.6%	9.0	20.5	-56.1%	195.5	124.9	+56.5%
Operating profit	186.5	104.4	+78.6%	9.0	116.4	-92.3%	195.5	220.8	-11.5%
Cost of net debt	0.2	(10.4)	na	0.2	(5.3)	na	0.4	(15.7)	na
Net profit	118.6	74.2	+59.8%	6.6	95.5	-93.1%	125.2	169.7	-26.2%

Consolidated revenue for the first nine months of 2011 was up 0.7% at €1,838.8m.

This figure includes:

- **TF1 channel advertising revenue** of €1,054.4m, -1.6% compared to the same period of 2010, due to a challenging third-quarter comparative and a less favourable than expected economic environment, especially from September onwards;
- **revenue from other activities** of €784.4m, up 3.9% year-on-year. This increase reflects the extra revenue from the acquisition of additional interests in TMC and NT1, and performances by diversification subsidiaries. Bear in mind also that 2010 9-month revenue included €33m from the resale of 2010 FIFA World Cup rights, compared with €13m from the resale of Rugby World Cup rights included in revenue for the first nine months of 2011.

Advertising revenue for the TF1 group as a whole advanced by 3.3% to €1,267.2m, driven by performances at TMC and NT1 and by growth in internet video advertising. These trends illustrate the Group's ability to draw on new sources of growth for the future.

3.8-point rise in current operating margin in the first nine months of 2011

Current operating profit for the nine months ended September 30, 2011 was €195.5m, an improvement of €70.6m (56.5%) on the comparable period of 2010.

Current operating margin reached 10.6%, versus 6.8% for the first nine months of 2010 and 8.8% for 2010 as a whole.

Current operating profit in the third quarter of 2011 remains positive (€9.0m, compared with €20.5m in the third quarter of 2010); it includes the costs associated with the Rugby World Cup and factors in a 3.2% drop in TF1 channel advertising revenue.

Net profit of €125m for the 9-month period

Cost of net debt showed a net gain of €0.4m in the first nine months of 2011, compared with a net expense of €15.7m a year earlier, reflecting debt reduction and the positive cash position as of September 30, 2011.

Income tax expense for the first nine months of 2011 was €57.7m, a rise of €19.7m, in line with the increase in profits.

Associates contributed a net loss of €12.7m in the nine months to September 30, 2011, mainly due to a provision for impairment of the investment in Metro France.

In accordance with accounting standards, the previously-held equity interests in TMC and NT1 were remeasured in 2010 on the first-time consolidation of these two entities. This remeasurement, which was based on an independent expert's estimate of the fair value of the two entities, resulted in the recognition of a €95.9m gain in "Non-current operating income".

Overall, **net profit attributable to the Group** for the first nine months of 2011 came to €125.2m, versus €169.7m a year earlier. Net profit attributable to the Group for the third quarter of 2011 was €6.6m, versus €95.5m a year earlier.

Analysis by segment

€m	Q1 2011	Q1 2010	Q2 2011	Q2 2010	Q3 2011	Q3 2010	9m 2011	9m 2010
Broadcasting France	499.4	479.7	552.8	562.2	442.3	424.0	1,494.5	1,465.9
Audiovisual Rights	29.0	32.4	21.1	27.6	23.0	22.3	73.1	82.3
International Broadcasting	84.5	84.0	89.3	97.2	95.9	93.0	269.7	274.2
Other Activities	1.5	0.8	-	0.7	-	2.1	1.5	3.6
Total consolidated revenue	614.4	596.9	663.2	687.7	561.2	541.4	1,838.8	1,826.0
Broadcasting France	62.4	39.0	118.6	45.6	6.6	12.9	187.6	97.5
Audiovisual Rights	0.1	(4.5)	(11.2) *	(1.1)	(14.5) *	(2.4)	(25.6) *	(8.0)
International Broadcasting	10.0	5.3	17.6	21.4	16.9	16.8	44.5	43.5
Other Activities	(11.0)	4.0	-	(5.3)	-	(6.8)	(11.0)	(8.1)
Current operating profit	61.5	43.8	125.0	60.6	9.0	20.5	195.5	124.9

* includes costs associated with the *Miracle at St Anna* dispute

Broadcasting France (Source: Médiamétrie)

The TF1 channel achieved an audience share of 23.7% among Individuals aged 4 and over to end September 2011, rising to 26.9% among "Women under 50 purchasing decision-makers". The channel attracted all of the top 50 audience ratings during the period.

Revenue from the **Broadcasting France** division was up 2.0% at €1,494.5m, the main growth drivers being TMC and NT1, TF1 Entreprises (successful industrial licences and music partnerships) and e-TF1 (sale of online videos and rollout of MYTF1 to new operators).

TF1 channel programming costs for the first nine months of 2011 were €639.4m, compared with €693.1m a year earlier. The main factors involved in the €53.7m (7.7%) improvement were:

- non-recurrence of the 2010 FIFA World Cup, generating savings of €63.3m on rights (net of replacement programmes);
- the €12.4m cost of the Rugby World Cup in the third quarter of 2011 (net of replacement programmes);
- €2.8m of savings on other programmes.

The Broadcasting France division posted a current operating profit of €187.6m for the first nine months of 2011, against €97.5m for the comparable period of 2010. Current operating margin rose sharply year-on-year, from 6.7% to 12.6%.

Audiovisual Rights

The **Audiovisual Rights** division reported revenue of €73.1m, €9.2m less than in the comparable period of 2010. This fall reflects flat revenue from Video, fewer box-office entries than in the previous year, and the elimination of some revenue from catalogue sales as intercompany items now that TMC and NT1 are fully consolidated. The division posted a current operating loss of €25.6m, due to the costs associated with the *Miracle at St Anna* dispute, previously provided for at TF1 SA level.

Broadcasting International

Despite the troubled international economic environment and the fact that no major sporting events were screened during the period, **Eurosport International** revenue for the first nine months of 2011 proved resilient, slipping by just 1.6% to €269.7m, with the decline in advertising revenue offset by increased subscription revenue.

Current operating profit for the nine months ended September 30, 2011 was up 2.3% at €44,5m, giving operating margin of 16.5% (versus 15.9% a year earlier). This healthy margin reflects continuing tight control over overheads and programming costs, which have not included any major sporting events in the year to date.

Robust financial position maintained

As of September 30, 2011, shareholders' equity attributable to the Group was €1,522.6m, out of a balance sheet total of €3,248.5m. The Group had net cash of €87.3m as of September 30, 2011, compared with €10.9m as of June 30, 2011 and €16.8m as of December 31, 2010.

Outlook for 2011

The current uncertain economic climate prompts the Group to anticipate a decline of around 1% in 2011 full-year consolidated revenue.

Cancellation of shares

The Board of Directors has decided to cancel 2,388,600 shares, including 2,373,975 acquired in 2011. After this cancellation, the number of shares and voting rights is 211,030,203, and the share capital amounts to €42,206,040.60.

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report. The Financial Information Report for the first nine months of 2011 is available on the corporate website: <http://www.groupe-tf1.fr/>. There will be a conference call today at 6.30 p.m. Paris time. For details of how to connect to the call, go to <http://www.groupe-tf1.fr/>.

CONTACTS

<http://www.groupe-tf1.fr/>

TF1 - Direction des Relations Investisseurs / Investor Relations – 00 33 1 41 41 27 32. Courriel / email: comfi@tf1.fr
TF1 - Direction de la Communication / Corporate Communication – 00 33 1 41 41 23 78. Courriel / email: jdumas@tf1.fr