



Q1 2005: flat consolidated revenue

Boulogne, April 28, 2005

TF1 Group's revenue for Q1 2005 breaks down as follows:

Q1 2005 Revenue (€M)	2005 IFRS	2004 IFRS	2004 released	IFRS Change 05 / 04
• <i>TF1 Channel advertising</i>	430.0	425.1	425.1	+ 1.2%
• <i>Other activities</i>	283.9	288.3	274.1	- 1.5%
TF1 Group	713.9	713.4	699.2	+ 0.1%

In the first quarter 2005, TF1 Channel net advertising revenue was up 1.2% at €430.0 M, in a context of high volatility and low visibility.

The Telecommunications, Automotive and Services sectors supported the growth, while the Food and Cosmetics sectors, in a "wait-and-see" attitude, reduced their investments. In Q1 2005, TF1 advertising market share reached 54.1%, up 0.4 point.

During Q1 2005, TF1 channel audience share was up 0.2 point on individuals aged 4 and above at 32.3% and up 0.4 point on women below 50 at 35.9%. In a more fragmented market with new distribution platforms, TF1 confirms its leadership.

Among the successes in Q1, we will hold:

- TPS, whose revenue was up 3.9%, thanks to the improvement of the offer and the regular increase of subscribers;
- French theme channels, which benefit from the good results of audience and a 22% increase in advertising revenue;
- The audiovisual rights, which recorded during the first months of 2005 excellent results with the distribution in theatre of *Iznogoud*, *Le Dernier Trappeur*, *Downfall* and *Aviator*.

The Annual General Meeting, held on April 12, 2005, voted the distribution of a dividend of €0.65 per share, payable as of May 2, 2005.

Q1 financial accounts will be released on June 20 after the market closing.

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