



**9 months 2003 consolidated net profit: : + 25.7%
to €145.2 M**

Boulogne, December 2, 2003

TF1 Board of Directors met on December 2, 2003 under the chairmanship of Patrick Le Lay, and examined the following definitive accounts for the first nine months 2003.

(€M)	End of September 2003	End of September 2002	Change 03 / 02
• TF1 Channel Advertising	1,115.9	1,088.1	+ 2.6%
• Diversification & others	877.9	829.2	+ 5.9%
Total operating revenue*	1,993.8	1,917.3	+ 4.0%
Operating profit	254.6	219.4	+ 16.0%
Financial income	(15.2)	(25.4)	- 40.2%
Net profit attributable to the Group	145.2	115.5	+ 25.7%

* If TPS would have been consolidated at 66% over H1 2002, total operating revenue would have grown by 2.0%.

Over the first nine months of 2003, TF1 Group's consolidated revenue grew by 4.0% to €1,993.8 M. TF1 maintains its annual growth forecast of 2% to 3% for advertising revenue and of 4.0% for total operating revenue.

At the end of September, programming costs were down 1.9% to €625.5 M. However, TF1 maintains its guidance of a decline of about 3% of programming costs for the full year 2003.

TF1 group's operating profit reached €254.6 M, up 16.0%, which represents a 12.8% margin on total operating revenue (+ 1.3 pt vs the same period in 2002).

TF1 Group's financial result stood at €(15.2) M.

TF1 Group consolidated net income increased by 25.7% to €145.2 M, which represents a 7.3% net margin on total operating revenue, up 1.3 pt. Diversified activities contributed positively to TF1 Group's 9 months net profit.

At the end of 2003, the consolidated net profit will be significantly higher than the one of 2002.

At the end of September, shareholders' funds totalled €819.2 M on a balance sheet total of €3,101.8 M. Consolidated net debt stood at €474.1 M, or 57.9% of shareholders' funds.

TF1 issued on November 12, 2003, a €500 M bond, with a payment date at November 12, 2010 and a 4.375% coupon. This bond issue will allow TF1 Group to diversify and extend its financing sources.

Consolidated 2003 turnover will be released on January 29, 2004.

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

REMINDER :

The full Q3 interim report is available on :
<http://www.tf1finance.com>

Contacts :

Investor Relations Department : 33 (1) 41 41 27 32

Press contact : 33 (1) 41 41 36 08

Internet : <http://www.tf1finance.com> - E-mail: comfi@tf1.fr