

## 9 months 2004 consolidated net profit: + 11.3% to €161.6 M

Boulogne, November 30, 2004

TF1 Board of Directors met on November 30, 2004 under the chairmanship of Patrick Le Lay, and examined the following definitive accounts for the first nine months 2004.

(€M)	9 months 2004	9 months 2003	Change 04 / 03
TF1 Channel Advertising	1,189.3	1,115.9	+ 6.6%
Other activities*	882.0	877.9	+ 0.5%
<b>Total revenue *</b>	<b>2,071.3</b>	<b>1,993.8</b>	<b>+ 3.9%</b>
<b>EBIT</b>	<b>306.7</b>	<b>254.6</b>	<b>+ 20.5%</b>
<b>Financial result</b>	<b>(15.8)</b>	<b>(15.2)</b>	<b>+ 3.9%</b>
<b>Net profit (attributable to the Group)</b>	<b>161.6</b>	<b>145.2</b>	<b>+ 11.3%</b>

\*Before any changes linked to the transition to IFRS standards, operating revenue from other activities and total operating revenue would have respectively increased by 7.1% and by 6.8%.

In the first nine months of 2004, TF1 Group operating revenue increased by 3.9% (+ 6.8% on a comparable basis): TF1 Channel net advertising revenue was up 6.6% and revenue from other activities up 0.5% (7.1% on a comparable basis).

Programming costs increased by 2.8% to €642.9 M, primarily as a result of broadcasting the Euro 2004, but that was compensated for by a lower level of retired and expired rights than in the first nine months of 2003.

TF1 Group's operating profit amounted to €306.7 M, up 20.5%, meaning that the Group recorded an operating profitability of 14.8%, an improvement of two points compared to the same period last year.

The financial result was practically stable at €(15.8) M, composed of the interest payable on the Group's net debt, which stood at €472.6 M.

Net profit (attributable to the Group) increased by 11.3% to reach €161.6 M, i.e. a net margin on operating revenue of 7.8% (+0.5 point vs the first nine months 2003).

At September 30, 2004, the Group Shareholders' funds totalled €891.4 M, on a balance sheet total of €3,226.4 M. Consolidated net financial debt represented 53.0% of Shareholders' funds.

### Prospects

TF1 Group adjusts up its guidance for **annual advertising revenue growth within a range of 5% to 6%**.

On a comparable basis, **TF1 Group consolidated revenue might grow by 5% to 6%** (taking into account the changes of accounting presentation, the increase should be 2% to 3%).

With a forecast growth in **programming costs somewhere between 4% and 5%**, TF1 Group should **improve its 2004 consolidated net income** compared to financial year 2003.

Consolidated 2004 turnover will be released on January 27, 2005.

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

The full TF1's 9 months report is available under the following address:  
[www.tf1finance.fr](http://www.tf1finance.fr)



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