



H1 2005 consolidated net profit: €176.6 M (+ 6.3%)

Boulogne, August 30th, 2005

TF1 Board of directors met on August 30th, 2005, under the chairmanship of Patrick Le Lay, and examined the following H1 2005 accounts:

CONSOLIDATED FIGURES IFRS (€M)	H1 2005	H1 2004	2004 Full year	change 05/ 04
Total revenue	1,469.9	1,494.9	2,849.6	- 1.7%
<i>Incl. TF1 channel advertising</i>	<i>881.2</i>	<i>889.5</i>	<i>1 645.5</i>	<i>- 0.9%</i>
<i>Other activities</i>	<i>588.7</i>	<i>605.4</i>	<i>1 204.1</i>	<i>- 2.8%</i>
Operating profit	268.5	278.5	383.0	- 3.6%
Cost of net debt	(8.2)	(11.0)	(20.6)	- 25.5%
Net profit (attributable to the group)	176.6	166.1	224.7	+ 6.3%

For first half 2005, Group TF1 revenue declined slightly (-1.7%) to €1,469.9 M. Net advertising revenues for the TF1 channel fell by 0.9% to €881.2 M. Revenue from other activities decreased 2.8% to €588.7 M, mainly due to the disposal of Studios 107 and Visiowave. On a comparable basis, the decline in revenue for other activities is only 0.9%¹.

After an extraordinary summer 2005, TF1 audience market share for the first 8 months of 2005, has increased by 0.2 pt for individuals aged four years and over and by 0.3 pt for women under 50.

During the last two months, TF1 has secured its access to major broadcasting rights such as the 2010 and 2014 Football World Cups, the first choice of the *Champions League* matches through 2009, and film and series rights for Warner products as of 2008.

Programming costs increased by 2.9% to €451.7 M. In 2005, the growth of TF1 programming costs will be limited to 3% at maximum.

Group operating income declined by 3.6% to €268.5 M compared to first half 2004. The drop was mainly due to a fall in Group revenue combined with a 2.9% increase in TF1 programming costs.

Net profit attributable to the Group in first half 2005 rose 6.3% compared to first half 2004 to reach €176.6 M, that is, a net margin on revenue of 12%. The improvement in net margin on revenue with declining operating income comes primarily from a reduction in the cost of the financial debt and a lower tax outlay.

At June 30, 2005, shareholders' funds totalled €988.6 M on a balance sheet total of €3,291.2 M. Consolidated net debt stood at €552.8 M, that is, 55.9% of shareholders' funds.

Outlooks

For 2005, TF1 Channel net advertising revenue should follow the trend of the first half, while, - on a like-for-like basis (accounting standards and scope of consolidation) - the revenue from other activities should grow.

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

¹ Elimination of Studios 107 and Visiowave turnover in H1 2004 and 2005, as if these disposals had taken effect on January 1, 2004.

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