



Press release



H1 2007 net profit from continuing operations: €185.7 m (+31.3%)

Boulogne, July 31, 2007

TF1 Board of Directors met on July 31, 2007, under the chairmanship of Patrick Le Lay, and examined the following H1 2007 financial statements:

CONSOLIDATED FIGURES (€m)*	H1 2007	H1 2006	2006	Change 07/06
Total Revenue	1,430.6	1,385.6	2,653.7	+ 3.2%
Broadcasting France ¹	1,172.5	1,155.1	2,153.6	+ 1.5%
<i>Incl. TF1 channel advertising revenue</i>	924.7	923.1	1,707.9	+ 0.2%
Audiovisual ² Rights	125.1	101.2	240.9	+ 23.6%
International ³ Broadcasting	133.0	129.3	259.2	+ 2.9%
Current operating profit	263.5	208.8	300.8	+ 26.2%
Cost of net debt	(8.1)	(5.2)	(11.6)	+ 55.8%
Net profit from continuing operations	185.7	141.4	198.7	+ 31.3%
<i>Net profit of discontinued operations</i>	-	30.2	253.6	N.A.
Net profit attributable to the Group	185.7	171.5	452.5	+ 8.3%

* All financial data are presented in accordance with IFRS and take into account the specific provisions of IFRS 5.

TF1 Group's H1 2007 consolidated revenue broke down as follow:

Revenue by sector (€m)	Q1 2007	Q1 2006	Change 07/06	Q2 2007	Q2 2006	Change 07/06
Broadcasting France ¹	581.6	542.9	+ 7.1%	590.9	612.2	- 3.5%
<i>incl. TF1 channel advertising revenue</i>	457.0	430.9	+ 6.1%	467.7	492.2	- 5.0%
Audiovisual ² Rights	60.7	50.6	+ 20.0%	64.4	50.6	+ 27.3%
International ³ Broadcasting	60.0	60.9	- 1.5%	73.0	68.4	+ 6.7%
Total TF1 Group	702.3	654.4	+ 7.3%	728.3	731.2	- 0.4%

¹ Including mainly TF1, TF1 Publicité, theme channels in France, in-house production companies, Téléshopping, TF1 Entreprises and e-tf1.

² Including mainly TF1 Vidéo and TF1 International.

³ Including Eurosport International and France 24.

During H1 2007, TF1 group turnover increased by 3.2% to €1,430.6 million.

TF1 channel advertising revenue reached €924.7 million up 0.2%. Excluding sponsorship and publishing, the so-called "traditional" TF1 channel advertising revenue were up 3.3%.

For the six months of 2007, TF1 is the only historical analogue channel to increase its audience share on Women below 50 years: + 0.9 point at 35.3%.

Other activities grew by 9.4% (excl. TF1 core channel advertising revenue) to **€505.9 million**, thanks to the good performances of Téléshopping Group, Theme channels in France and the Catalogue business.

The TF1 Group's current operating profit for H1 2007 was up 26.2% to €263.5 million, that is, an operating margin of 18.4% (+3.3 points). This improvement mainly comes from the 14.2% decline of TF1 channel programming costs compared to H1 2006 that included the football World Cup. Excluding the football World Cup in 2006, **TF1 core channel programming costs slightly grew by 2.6%** to €468.7 million.

Other financial income and expenses came to €17.1 million at June 30, 2007 vs. (€2.8 million) a year earlier. This amount comes mainly from the re-assessment of the "fair value" of the put option on TF1's 9.9% holding in Canal+ France.

Net profit from continuing activities increased by 31.3% to €185.7 million. In H1 2006, net profit of discontinued activities stood at €30.2 million. Thus, **net profit attributable to the Group was up 8.3% to €185.7 million**, that is, a net margin of 13.0% (+0.6 point).

At June 30, 2007, the Group shareholders' equity totaled €1,372.6 million. Total net debt stood at €571.7 million, and increased compared to December 31, 2006 (€378.5 million) due to the dividend distribution (€182 million) and the 1st payment related to the acquisition of the 33.5% stake in AB group (€115 million).

The **Board meeting** of July 31 noted the resignation of Etienne MOUGEOTTE as Director, and co-opted the company SFPG (Société Française de Participation & Gestion), 100% subsidiary of the Bouygues group, represented by Philippe MONTAGNER to the Board, as proposed by TF1's Selection Committee.

Outlook

Based on the evolution of the advertising market on Q1 2007, the net advertising revenue guidance for the whole year 2007 was 6%. The evolution of the advertising market on Q2 2007 and the high volatility of the demand lead TF1 to revise its annual guidance. We are expecting from now on a slight growth of TF1 core channel advertising revenue for the full year 2007.

For full year 2007, TF1's programming costs should grow by 3% (excluding exceptional sport events in 2006 and 2007: Football World Cup and Rugby World Cup). Including these sport events, the TF1 channel programming costs will be down roughly 3% in 2007.

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 H1 interim report is available on: <http://www.tf1finance.com>
Q3 2007 turnover will be released on October 25, after the market closure

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