



## Press release



# Q1 2007 consolidated net profit increases by 18.8% to €88.5 m

Boulogne, May 22, 2007

TF1 Board of Directors met on May 22, 2007, under the chairmanship of Patrick Le Lay, and examined the following Q1 2007 financial statements:

CONSOLIDATED FIGURES (€m)*	Q1 2007	Q2 2006	FY 2006	Change 07/06
<b>Total revenue</b>	<b>702.3</b>	<b>654.4</b>	<b>2,653.7</b>	<b>+ 7.3%</b>
<i>Incl. TF1 channel advertising revenue</i>	<i>457.0</i>	<i>430.9</i>	<i>1,707.9</i>	<i>+ 6.1%</i>
<i>Other activities</i>	<i>245.3</i>	<i>223.5</i>	<i>945.8</i>	<i>+ 9.8%</i>
Current operating profit	125.0	105.5	300.8	+ 18.5%
Cost of net debt	(3.5)	(2.1)	(11.6)	+ 66.7%
<i>Net profit of discontinued operations</i>	<i>-</i>	<i>9.8</i>	<i>253.6</i>	<i>NS</i>
<b>Net profit attributable to the Group</b>	<b>88.5</b>	<b>74.5</b>	<b>452.5</b>	<b>+ 18.8%</b>

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

In first-quarter 2007, TF1 Group consolidated revenue increased by 7.3% to €702.3 million. The TF1 channel's net advertising revenue rose to €457.0 million (+6.1%). Revenue from other activities grew by 9.8% to €245.3 million.

TF1 Group current operating profit for first-quarter 2007 was up 18.5% to €125.0 million.

This increase was mainly due to a combination of growth in TF1 channel's advertising revenue and the 2.5% decrease in programming costs (to €227.3 million). For full-year 2007, the Group maintains its guidance of a 3% increase in programming costs (excluding exceptional sport events in 2006 and 2007: the Football World Cup and the Rugby World Cup).

Net profit attributable to the Group rose by 18.8% to €88.5 million, i.e. a net margin of 12.6% (+1.2 points).

At March 31, 2007, Group shareholders' equity totaled €1,448.3 million. Total Group net debt stood at €336.6 million, i.e. 23.2% of shareholders' equity.

The Board noted the resignation of Philippe MONTAGNER as Director, and co-opted Nonce PAOLINI to the Board as proposed by TF1's Director Selection Committee.

In accordance with Patrick LE LAY's proposal on February 20, 2007, to separate the functions of the Chairman of the Board and the CEO of TF1, the Board appointed Nonce PAOLINI as CEO of TF1. Patrick LE LAY remains Chairman of the Board.

### Outlook

In spite of difficult trends in April and May, the TF1 channel's advertising revenue is expected to grow by around 6% in 2007.

### REMINDER:

The full Q1 interim report is available on:  
<http://www.tf1finance.com>

H1 revenue and financial statements will be released on July 31 after market closure.

*NB: Forecasts included in this press release reflect elements currently known by TF1. They depend on economics fluctuations of the coming months. Moreover, considering the cyclical nature of the TF1 Group's activities, the consolidated quarterly financial statements are not very significant.*

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