



Press release



Nine months 2008 net consolidated profit: €110m

Boulogne, November 13, 2008

TF1 Board of Directors met on November 13, 2008, under the chairmanship of Nonce Paolini, and examined the following accounts for the first nine months 2008:

| CONSOLIDATED FIGURES (€M) | 9 months 2008 | 9 months 2007 | FY 2007 | Change 2008/2007 |
|---|------------------|------------------|----------------|---------------------|
| Total revenue | 1,880.3 | 1,970.3 | 2,763.6 | -4.6% |
| <i>Incl. TF1 Channel advertising</i> | <i>1,187.8</i> | <i>1,228.7</i> | <i>1,718.3</i> | <i>-3.3%</i> |
| <i>Incl. Other activities</i> | <i>692.5</i> | <i>741.6</i> | <i>1,045.3</i> | <i>-6.6%</i> |
| Operating profit | 129.8 | 234.5 | 305.2 | -44.6% |
| Cost of net debt | -20.3 | -14.3 | -21.4 | -42.0% |
| Net profit attributable to the Group | 110.5 | 166.4 | 227.8 | -33.6% |

| (M€) | H1 2008 | H1 2007 | Change 08/07 | Q3 2008 | Q3 2007 | Change 08/07 |
|--------------------------------------|----------------|----------------|-----------------|--------------|--------------|-----------------|
| Total revenue | 1,363.5 | 1,430.6 | -4.7% | 516.8 | 539.7 | -4.2% |
| <i>Incl. TF1 Channel advertising</i> | <i>891.2</i> | <i>924.7</i> | <i>-3.6%</i> | <i>296.6</i> | <i>304.0</i> | <i>-2.4%</i> |
| <i>Incl. Other activities</i> | <i>472.3</i> | <i>505.9</i> | <i>-6.6%</i> | <i>220.2</i> | <i>235.7</i> | <i>-6.6%</i> |

Audience and Activities

Over the first nine months of the year, the advertising investments as well as the diversified activities of the Group have been impacted by the gloomy economic environment.

TF1 Group consolidated revenue decreased by 4.6% in the first nine months of the year to €1,880m whereas TF1 core channel net advertising revenue was down 3.3% to €1,188m.

Over the third quarter 2008, the net advertising revenue of the core channel slightly decreased by 2.4%. The total advertising revenue for the Group, excluding TF1 Channel, was up 23.0% thanks to TMC audience performance and the Olympic Games on Eurosport.

TF1 has recorded 95 of the 100 best audience ratings since the beginning of the year and achieved in September its best month of the year, with audience shares of 32.6% among women aged under 50 and 28.0% among individuals aged 4 and over*.

Revenue from other activities was down 6.6% to €693m. After stripping out the outstanding performance of the movie *La Môme* (English title: *La Vie en Rose*) over the first nine months of 2007, revenue fell by 3.0%. Aside from this effect, the activities of the Têleshopping Group, TF1 Entreprises, and TF1 Vidéo were affected by the slowdown in household consumption.

Ranked 7th at the national level, TMC confirmed its leading position on DTT and experienced the greatest progression of audience share over the last year with 2.3% in September 2008.

Eurosport International revenue increased by 13.1% at the end of September 2008 as a result of the ongoing multi-support expansion strategy (satellite, ADSL, DTT) and by the fact that 2008 has a strong calendar of sports events, especially Euro 2008 and the Beijing Olympics.

TF1 Network confirmed its status as the leading network of websites among French TV groups. With 54.7% growth in unique visitors** between August 2007 and August 2008, it ranks no.6 in France, with **14.5 million unique visitors.**

Financial results

Operating profit for the first nine months of 2008 was €130m compared to €235m a year ago. In addition to the economic slowdown, the operating profit was affected by non recurrent elements:

- additional costs for TF1 Channel related to the Euro 2008 compared to the 2007 Rugby World Cup: - €23m
- reorganization costs: - €31m

The operating profit also included the closure of unprofitable businesses for + €7m as well as the reduction of external charges for + €19m.

TF1 channel programming costs were up only 1.4% excluding sports events (4.6% to €749M including Euro 2008 and Rugby World Cup 2007).

The cost of net debt increased by €6m to - €20m, mainly as a result of the rise in average indebtedness after the acquisition of 33.5% of the AB Group in April 2007.

Net profit attributable to the Group was down 33.6% to €110m due to the slowdown in activity, additional costs in 2008 related to major sports events (Euro 2008 and the Olympic Games), and reorganization costs.

As of September 30, 2008, shareholders' equity was €1,326m and total assets €3,702m. Net debt represented 53.9% of shareholders' equity with €715m of which a €500m bond maturing in November 2010. The remainder essentially consists of draw downs on confirmed credit facilities.

At end September 2008, the TF1 Group had €785m of undrawn confirmed bilateral credit facilities available with some twenty banks.

In addition, TF1 had a put option on its stake in Canal+ France, exercisable in February 2010, for a minimum guaranteed amount of €746m.

Guidance

In light of the deterioration in the economic situation over the last weeks, TF1 reviews its 2008 forecasted consolidated revenue downwards to around -6% compared to -3% previously.

However, thanks to the cost optimization initiatives undertaken by the management, the Group expects the programming costs to rise no more than 2% compared to 3% initially (including sports events).

This guidance reflects factors of which TF1 is currently aware, assuming no change in group structure and accounting policies.

* Source: Mediamétrie

** Source: Panel Mediamétrie NNR

REMINDER

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

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