Press release

Net profit: €164m

Boulogne, February 19th, 2008

TF1 Board of Directors met on February 18th, 2009, under the chairmanship of Nonce Paolini, and examined the following accounts for 2008 full year:

CONSOLIDATED FIGURES (€m)	**2008**	**2007**	**Change 2008/2007**
Total revenue*	**2,595**	**2,739**	**-5.3%**
Incl. TF1 Channel advertising	*1,647*	*1,718*	*-4.1%*
Incl. Other activities	*948*	*1,021*	*-7.1%*
Operating profit	177	305	-42.0%
Cost of net debt	-22	-21	+4.8%
Net profit attributable to the Group	**164**	**228**	**-28.1%**

(€m)	**9M 2008**	**9M 2007**	**Change 08/07**	**Q4 2008**	**Q4 2007**	**Change 08/07**
Total revenue*	**1,864**	**1,954**	**-4.6%**	**731**	**785**	**-6.9%**
Incl. TF1 Channel advertising	*1,188*	*1,229*	*-3.3%*	*459*	*489*	*-6.1%*
Incl. Other activities	*676*	*725*	*-6.8%*	*272*	*296*	*-8.1%*

* In 2008, the third-parties revenue has been taken out of the total revenue. 2007 has also been adjusted (-€25m in 2007). This change (IAS 18 Gaap) has no impact on the operating result and is mainly relative to the advertising agency and 1001 Listes

Audience

For full year 2008, the TF1 channel achieved an **audience share of 27.2%[1]** for individuals of 4 years and over and **30.9%[1] of women under 50**. In a changing environment characterised by a multiplicity of offerings and the transformation in the audiovisual landscape (in December 2008, 78% of French households received DTT channels when it was only 40% in January 2007[2]), TF1 remains as leader with **96 of the 100 biggest television audiences** for 2008, which is the **6th best performance** since 1989 and the Médiamat implementation[3].

TMC experienced a strong and ongoing growth achieving a 2.3%[1] audience share in December 2008 and more than 27 millions viewers on a weekly basis (it was 10 millions less in 2007).

(1) Source Médiamétrie
(2) 4 years and over, TV equiped
(3) Médiamat: inter-professional audience measurement and survey on French TV companies

Activities

In 2008, 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 5.3% in 2008 to €2,595m whereas TF1 core channel net advertising revenue was down 4.1% to €1,647m. The total advertising revenue for the Group was down 2.7% at €1,834m.

During the last quarter 2008, the net advertising revenue of the core channel decreased by 6.1%.

Revenue from other activities was down 7.1% to €948m. After stripping out the outstanding performance of the movie *La Môme* (English title: *La Vie en Rose*) in 2007, revenue fell by 4.4%. Aside from this effect, the activities of the Téléshopping Group, TF1 Entreprises, and TF1 Vidéo were affected by the slowdown in household consumption.

Eurosport International revenue increased by 14.4% to €312m at the end of December 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. Since May 25, 2008, Eurosport has been producing and broadcasting the Eurosport HD channel in 26 countries.

Thanks to its unprecedented success (more than **15.7 million unique visitors** in December 2008[4]) TF1 Group confirmed its status as **the leading network among French TV groups** with key advertising thematic websites:
- tf1.fr: 1st media website;
- Eurosport.fr: 2nd in sport category;
- TF1 Women: 3rd in women univers;
- Overblog: 1st in blog category;
- WAT: 3rd in community platform;
- TFou: 5th in youth category.

The Group websites results continue to be on an ongoing positive trend.

Financial Results

Operating profit for 2008 was €177m compared to €305m a year ago and was mainly affected by the advertising revenue decrease.

The main impacts of the cost saving plan are:
- reduction of external charges: + €15m
- closure of non profitable businesses: + €9m
- gains obtained from renegotiating contracts (other than broadcasting contracts): + €8m
- reorganization costs: - €42m

TF1 channel programming costs were up only 0.8% to €1 032m (**0.4% excluding sports events**: Euro 2008 and Rugby World Cup 2007).

Measures decided by the General management of the group to save costs on the grid, have already positively impacted the performance of the channel. **After ten years of continuing growth of around €30m per year** for the costs of the grid, excluding special sport events, **the growth has been limited to €4m in 2008.**

The cost of net debt increased by 4.8% to €22.4m, 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 28.1% at €164m.

[4] Source : Panel Médiamétrie NNR – December 2008

As of December 31st, 2008, shareholders' equity stood at €1,377m. Net debt represented 51.2% of shareholders' equity at €705m.

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

The Board will propose to the annual general shareholder meeting, on the 17th April 2008, to distribute **a dividend of €0.47 per share** which will be paid on the 27th April 2009.

Governance

Claude Cohen submitted her resignation to the Board of Directors which accepted it. In accordance with the Selection Committee's proposal, the Board of Directors co-opted Gilles Pélisson as a new member of the Board. Gilles Pélisson is currently Member of the Board - Chief Executive Officer of Accor.

Nonce Paolini, Chairman of TF1 Board, congratulated Claude Cohen for the significant work achieved and the 22-year time leading the group advertising agency.

Guidance

Given the deterioration in the economic situation over the last weeks, TF1 management makes the assumption of consolidated revenues for 2009 down to - 9%.

In order to cope with such a situation, Nonce Paolini has submitted to the Board of Directors additional measures to cut costs for a total amount of €60m which will be implemented in all the group's activities.

During the Board of Directors, Nonce Paolini has declared: "In front of such an unprecedented crisis which affects every sectors of the economy, the whole group is moving to face the present challenge. Nevertheless, I am convinced that the TF1 model remains more relevant than ever because of our capacity to limit programming costs as well as to federate a large audience and offer as a consequence to media buyers exceptional exposure conditions. We are going to proceed with, and accelerate changes which will enable us to achieve our profitability targets and consolidate our leadership".

Contacts

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