



Press release



Boulogne, 28 May 2009

TF1 and Claude Berda, majority shareholder of AB Group, have entered into exclusive negotiations with a view for TF1 to buy back 100% of NT1 and 40% of TMC held by AB Group, which would raise TF1's stake in TMC to 80%. The transaction would be carried out at an amount of 192 million euros, paid in cash.

Other AB Group activities, which include a catalogue, a package of pay TV channels and a satellite platform, would belong to a new company. TF1 would retain its current 33.5% stake in AB Group. With a 66.5% share of the new structure, the current AB Group management would be granted a call option enabling it to acquire, within two years, TF1's minority interest for 155 million euros.

For a total amount of 1.5 million euros, the TF1 group will also raise its stake from 33.5% to 49% in the holding company held by Claude Berda, which controls Belgian French speaking channels, AB3, AB4 and Videoclick broadcast in French.

The TMC and NT1 channels rank respectively No. 1 and No. 5 in free DTT. In accordance with Nonce Paolini's strategy to develop TF1 group into the free TV channels landscape, TF1 would be well positioned in DTT to face the industrial challenges from the new economic and competitive environment: a number of free TV channels and new players.

As of 31 March 2009, TF1 group has 950 million euros of undrawn confirmed bilateral credit facilities as well as a put option on its stake in Canal+ France, exercisable in February 2010 for a minimum guaranteed amount of 746 million euros.

The agreement should be signed in the coming weeks, once the TF1 group and AB Group staff body representatives have been consulted. The transaction will be then submitted to the relevant authorities for approval.

TF1, the leading French general-interest television free channel, is a 360° integrated communications group developing activities in growth markets around its core business. Today, the Group's activities cover the entire audiovisual industry. In 2008, TF1 Group recorded consolidated revenue of 2,595 million euros and operating profit of 177 million euros.

AB Group, French audiovisual group created by Claude Berda, owns several production and publishing subsidiaries as well as around twenty TV channels. In 2008, AB group posted consolidated revenue of 230 million euros and operating profit of 69 million euros.

TMC is a free French TV channel on DTT, with a national audience share of 2.4%¹. In 2008, TMC posted consolidated revenue of 48 million euros and operating profit of 14 million euros.

NT1 is a free French TV channel on DTT, with a national audience share of 1.3%¹. In 2008, NT1 posted consolidated revenue of 23 million euros and an operating loss of 2.5 million euros.

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TF1 is a listed company at Euronext Paris – Eurolist Compartiment A – code ISIN: FR0000054900

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¹ Source: Médiamétrie – at end-March 2009.